

Share capital and shares

Shareholding structure

Nornickel’s authorised capital is made up of 15,286,339,700 ordinary shares with a nominal value of RUB 0.01 each. The Company’s Articles of Association do not provide for the issuance of preferred shares. Shares in the Company are voting on the principle «each voting share counted as one vote», except for cumulative voting, used when electing members of the Board of Directors.

Authorised capital

RUB **152,863,397**



Total shares as at 2024-end

15,286,339,700



USD 17.4bn

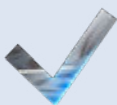


Market capitalisation as at 2024-end

RUB **1,766** BN

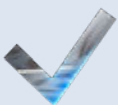
Nominal value per share

RUB **0.01**



Average traded price over the year

RUB **131**



Annual low

RUB **95**



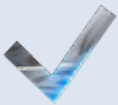
Annual high

RUB **165**



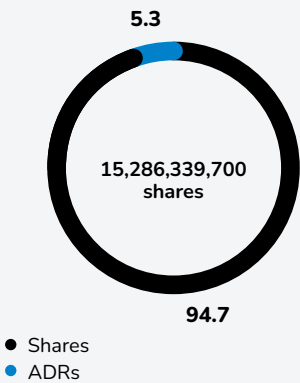
Year-end price

RUB **116**



Share split

Share and American depositary receipt (ADR) split at year-end 2024 (%)



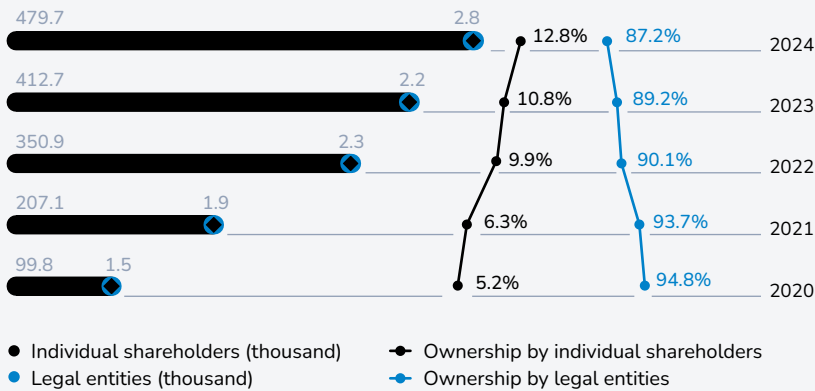
In 2024, the Company split¹ its ordinary shares by resolution of its Meeting of Shareholders to make Nornickel stock more accessible to a wider range of retail investors. As a result of this procedure, every ordinary share

of the Company was converted into 100 shares. After the split, Nornickel had 15,286,339,700 shares with a nominal value of RUB 0.01 each.

Shareholding structure as at 2024-end (%)

Shareholder	2022	2023	2024
Interros	37.0	37.0	37.0
EN+ GROUP IPJSC	26.4	26.4	26.4
Other shareholders	36.6	36.6	36.6
Including individual shareholders	10.8	10.7	12.8
Total shares	152,863,397	152,863,397	15,286,339,700

Nornickel shareholders and their holdings²



Shareholder rights

All shareholders enjoy equal rights and treatment in their relations with Nornickel. Shareholders may participate in the Company’s general meetings regardless of their location or place of residence, including via electronic services. Shareholders can exercise their rights as prescribed by the Company’s Articles of Association, federal laws On Joint Stock Companies and On the Securities Market as well as other regulations of the Russian Federation.

According to Moscow Exchange, 32% of Nornickel shares were in free float at year-end 2024.



The current shareholding structure is available at the [Company website](#).

¹ A share split happens when the issuer increases the number of its securities while reducing their nominal value without changing its capitalisation.

² Data as at the dates of the Annual General Meetings of Shareholders. Holdings in the authorised capital.

Shares

Nornickel shares have been traded in the Russian stock market since 2001. Starting from 2014, the shares have been on the first-level quotation list of the Moscow Exchange (ticker: GMKN).

Registrar

IRC – R.O.S.T. is the Company’s registrar (the “Registrar”), who keeps the Company’s shareholder register, including opening and maintaining customer and other accounts as well as providing customer account information to the relevant registered person.

The Registrar enables shareholders, including those owning shares via nominee holders, to participate in General Meetings of Shareholders via e-ballots by using the Shareholder’s Personal Account online service.



The access procedure for the Shareholder’s Personal Account is detailed on the Registrar’s website. Shareholders can also use the Shareholder.online mobile app.

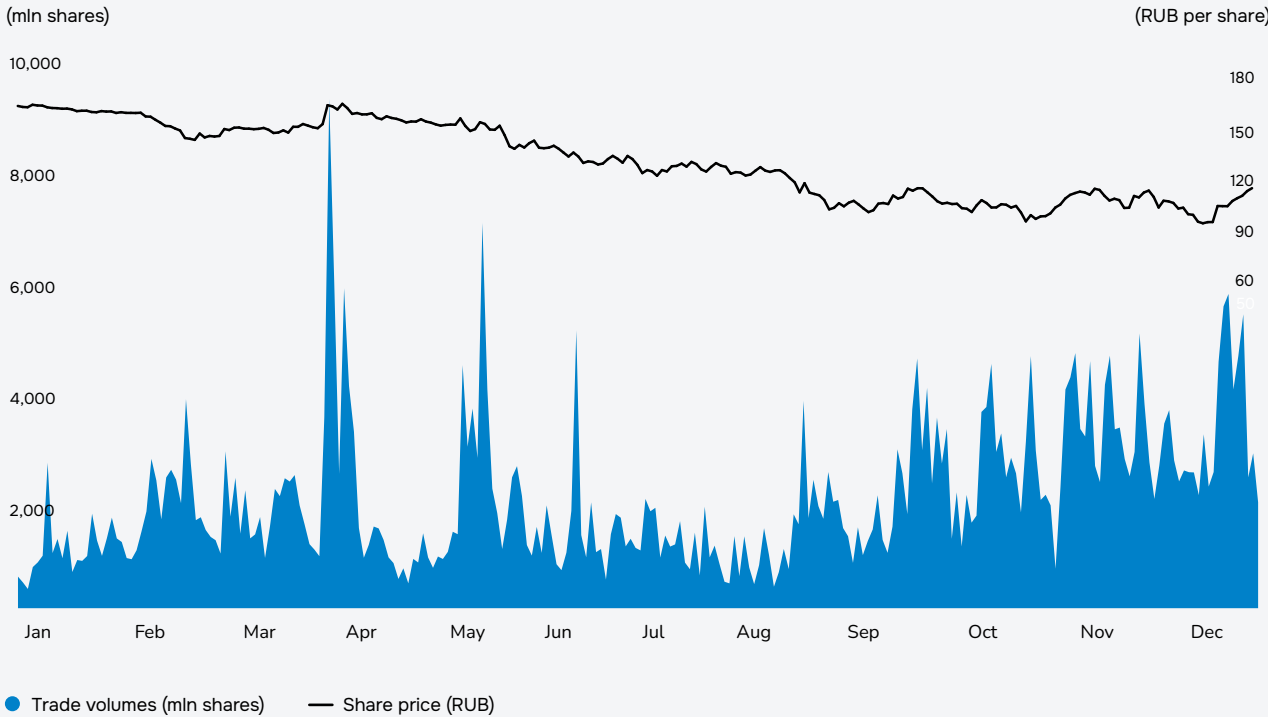
Stock exchange information

Shares (ordinary) in PJSC MMC NORILSK NICKEL	
Moscow Exchange ticker	GMKN
Quotation list	First level
Registered number	1-01-40155-F
Issue registration / trading start date	1997/2001
ISIN	RU0007288411
Registrar	Registrar IRC – R.O.S.T.

Percentages of indices that include Nornickel shares¹

Index	2022	2023	2024
MOEX Russia Index (IMOEX)	6.93	6.98	3.69
Blue Chip Index (MOEXBC)	9.24	9.63	4.76
MOEX Metals and Mining Index (MOEXMM)	15.27	14.32	14.40
MOEX Broad Market Index (MOEXBMI)	7.32	6.98	3.41
MOEX – RSPP Sustainability Vector Index (MRSV)	4.51	4.84	6.17
MOEX – RSPP Sustainability and Transparency Index (MRRT)	10.37	9.48	6.65

Nornickel share price performance and trade volumes on the Moscow Exchange in 2024¹



Share performance on the Moscow Exchange²

Metric	2022	2023	2024 ³
Average traded price (RUB)	15,766	17,501	131
Year-end price (RUB)	15,300	16,172	116
Total shares outstanding	152,863,397	152,863,397	15,286,339,700
Market capitalisation as at the year-end (RUB bn)	2,339	2,472	1,766

¹ Data are as at the last business day in the respective year.

¹ More details on share price performance for all periods are available on the [Company website](#).

² Company calculations based on closing prices on the Moscow Exchange.

³ Taking into account the share split.

Analyst coverage

All foreign brokers have stopped their analyst coverage of Russian companies. Russian brokers remain active and provide investment analysis of stocks. As of 2024-end, seven analysts with investment banks covered Nornickel shares.

RUB **139**

The consensus price target for Nornickel shares with a “buy” recommendation.

Analyst recommendations¹

Broker	Current recommendation	Price target (RUB)
ALFA-BANK	Buy	147
BCS World of Investments	Buy	150
Sberbank CIB	Hold	135
Sinara	Hold	119
TBank	Hold	141
Promsvyazbank	Buy	141
FINAM	Buy	145
Consensus	Buy	139

American depositary receipts

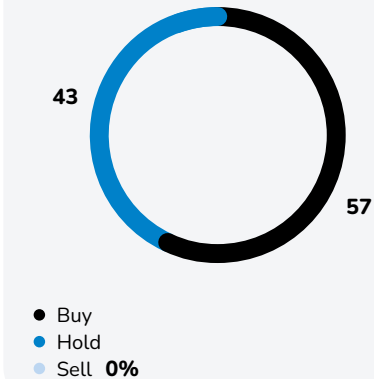
The ADR programme for the Company’s shares has been terminated, with Nornickel ADRs delisted from the London Stock Exchange. The depository agreement with The Bank of New York Mellon has been terminated.

In accordance with the law, shares held in the deposit accounts of the depository receipt programmes, representing 5.27%

of the Company’s authorised capital, do not carry voting rights or entitlement to dividends.

Persons who were ADR holders as at 28 April 2023² and who received Company shares upon repayment of the ADRs belonging to them may claim unpaid dividends as per the procedure established for the unclaimed dividends by the Federal Law On Joint Stock Companies.

Analyst recommendations on Company shares (%)



Nornickel share price drivers in 2024

Nornickel shares underperformed the stock and commodities markets in 2024. During the year, the Company’s shares slumped 30% vs a 7% drop in the value of own metals basket and the MOEX Russia Index (IMOEX). Key headwinds for the stock included worsened geopolitical and sanctions risks, deteriorating financial outlook, volatile prices for key metals, and lower expectations for dividends.

Dividend policy

The Company’s Regulations on the Dividend Policy approved by the Board of Directors seek to ensure the transparency of the mechanism for determining the amount of dividend and the dividend payment procedure.

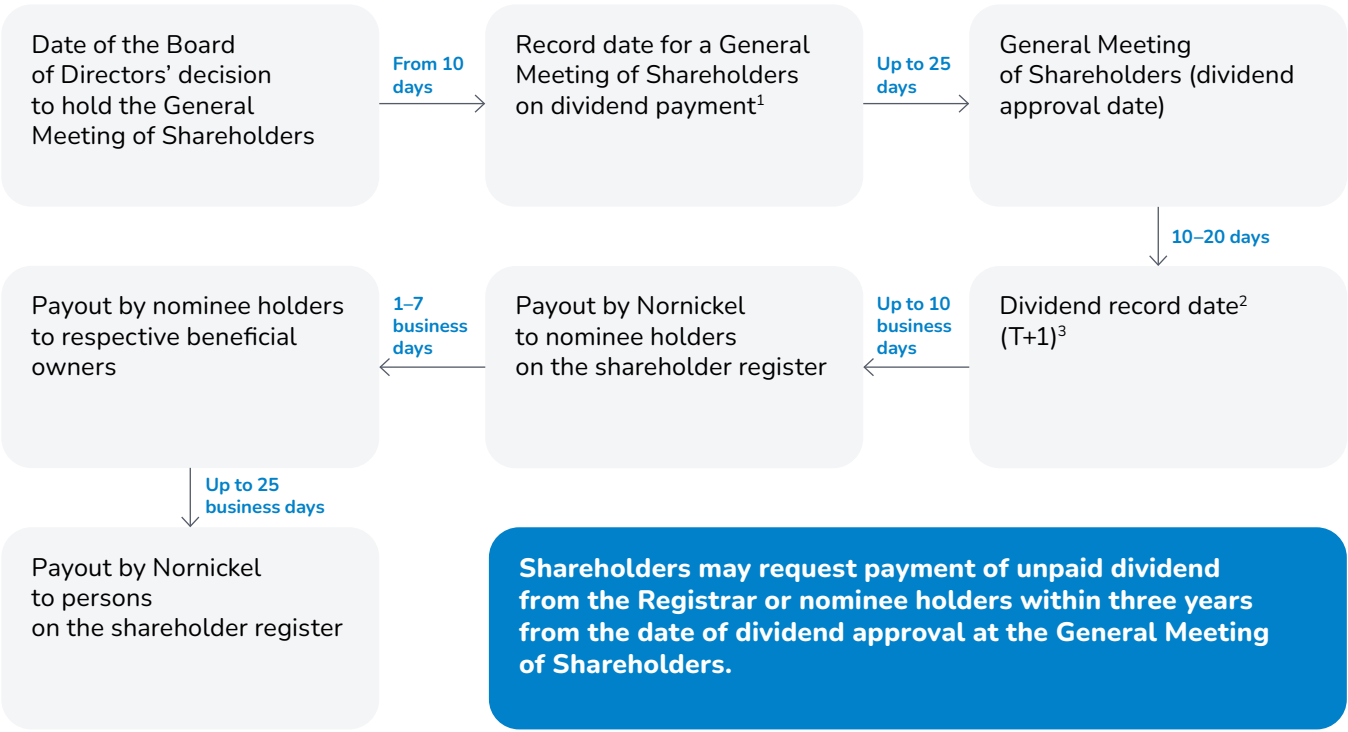
Upon the Board’s recommendations, the General Meeting of Shareholders determines the dividend amount and record date, which, as per Russian laws, is to be set within

10–20 days of the relevant decision made by the General Meeting of Shareholders.

Dividends to a nominee holder are paid directly within 10 business days, while dividends to persons listed on the shareholder register are paid through the Registrar within 25 business days after the record date.

Any shareholder who has not received the declared dividend because their address or banking details were not available to the Company or the Registrar may request payment of such dividend within three years from the date of the resolution to pay the dividend. Beyond this period, the Company will have no obligation to pay any unclaimed dividends.

Dividend payment dates



¹ Metals & Mining stock recommendations as at 31 December 2024 as published by Interfax.
² The expiry date of the permission from the Russian Government Commission on Monitoring Foreign Investment to maintain the circulation of Company shares in the form of depositary receipts outside of Russia.

¹ Meeting record date is the date on which shareholders need to hold shares in the Company to be entitled to participate in the meeting.
² Dividend record date is the date on which shareholders need to hold shares in the Company to be entitled to receive dividend on such shares.
³ Ex-dividend date is the date on which shares are traded without granting the right to receive the next dividend. Stocks are traded on the Moscow Exchange on a T+1 basis, that is, shares purchased by investors are not delivered to them until one business day has elapsed after the purchase.