



SHAREHOLDER INFORMATION



Nornickel maintains an active dialogue with a wide universe of investors.

The Company holds regular conference calls and meetings with investors, participates in investment conferences and organises site visits to the Company's production facilities.





SHARE CAPITAL

At the end of 2022, Nornickel's authorised capital consisted of 152,863,397 ordinary shares with a par value of RUB 1 each. The Articles of Association do not provide for the issuance of preferred shares. All shares in the Company are voting shares, with each voting share counted as one vote.

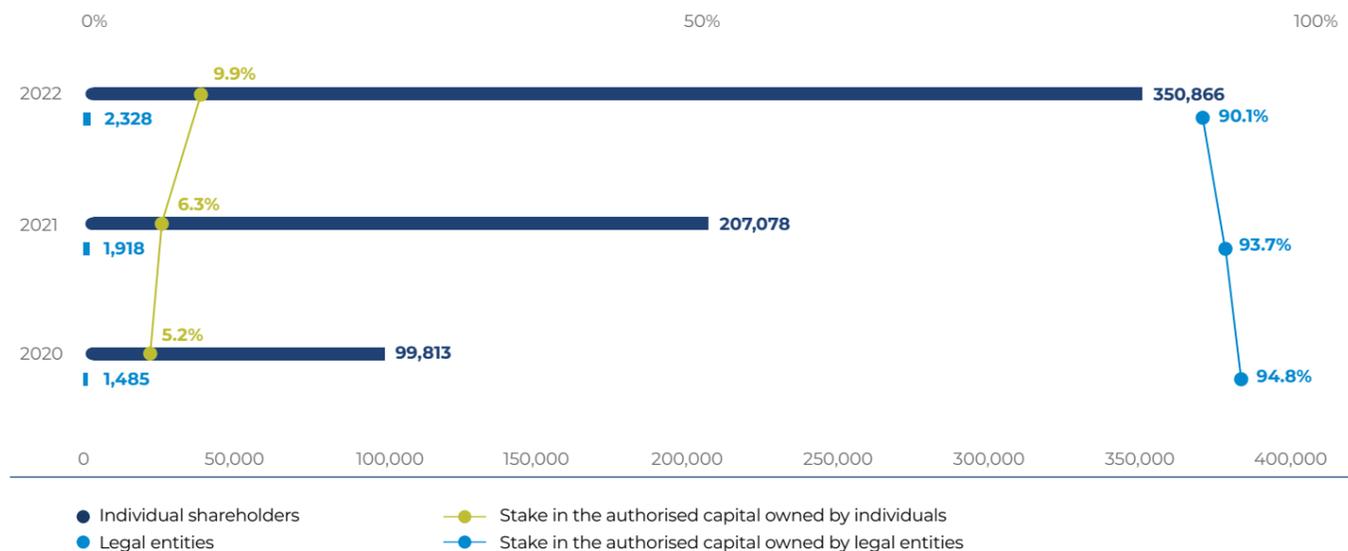
In the reporting year, following the decision of the General Meeting of Shareholders, the Company's authorised capital was reduced to RUB 152,863,397 by cancelling 791,227 ordinary shares in the Company repurchased earlier through a share buyback in June 2021. Stakes of major shareholders were changed accordingly to reflect the said changes in the authorised capital.

Shareholding structure as of calendar year-end (%)

Shareholder	2020	2021	2022
Interros	34.60	35.95	37.00
EN+ GROUP IPJSC	27.82	26.25	26.39
Treasury shares	–	0.51	–
Other shareholders (including free float)	37.58	37.29	36.61
Total shares	158,245,476	153,654,624	152,863,397

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

Nornickel shareholders and their stakes¹



¹ Data as of the dates of the Annual General Meetings of Shareholders. Stakes in the authorised capital.

Shareholder rights

All shareholders enjoy equal rights and treatment in their relations with Nornickel. Shareholders can exercise their rights as prescribed by the federal laws On Joint Stock Companies and On the Securities Market, as well as other regulations of the Russian Federation that do not limit their right to attend general meetings of shareholders depending on their location or residence.

SHARES

Nornickel shares have been traded in the Russian stock market since 2001. Since 2014, the shares are included on the First Level quotation list of the Moscow Exchange (ticker: GMKN).

Nornickel's market capitalisation at year-end 2022

USD 33 billion,
or
RUB 2,339 billion

Securities

Shares (ordinary) | ADRs (10 ADRs = 1 share)

Registered number

1-01-40155-F | N/A

Registration date

2001 | 2001

ISIN

RU0007288411 | US55315J1025

Ticker

GMKN | MNOD, NILSY

Registrar/depository

Registrar IRC – R.O.S.T. | Depository: The Bank of New York Mellon Custodian: Raiffeisenbank



About the registrar

IRC – R.O.S.T. is the Company’s registrar. Shareholders, including those owning shares via nominee holders, can participate in general meetings via e-ballots by using the Shareholder’s Personal Account service developed by the registrar. 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.

Nornickel share price and trade volumes on the Moscow Exchange in 2022



Source: Company calculations based on closing prices on the Moscow Exchange

low	high	average traded price	year-end price
RUB 11,932	RUB 24,040	RUB 17,501	RUB 15,300

AMERICAN DEPOSITARY RECEIPTS

Share and ADR split as of 31 December 2022 (%)



- Shares
- ADRs



Until March 2022, Nornickel American depository receipts (ADRs) traded on the US OTC market, as well as on the London, Berlin and Frankfurt exchanges (OTC sections) under the MNOD and NILSY tickers, with 10 ADRs representing 1 share. The Bank of New York Mellon acted as the depository for the Company’s ADR programme, with Raiffeisenbank providing custody services. From March 2022, international exchanges suspended trading in depository receipts of Russian issuers.

On 27 April 2022, amendments to the Federal Law On Joint Stock Companies and certain legislative acts of the Russian Federation came into effect, requiring Russian issuers to terminate their ADR programmes. The Company applied

for and obtained a one-year permit to continue trading its ADRs outside of Russia until 28 April 2023.

In line with Russian laws, the Company completed an automatic forced conversion of ADRs into Company shares in 2022. The automatic conversion provided for converting the ADRs, the rights to which were recorded with Russian depositories, without any conversion applications from ADR holders. The forced conversion covered those ADRs, the right to which were recorded with foreign organisations and whose holders were unable to convert the ADRs into Company shares by themselves due to sanctions. Such ADR holders were entitled from 14 July to 10 November 2022 to apply to the Russian custodian of the shares represented by

the ADRs (Raiffeisenbank), attaching documents confirming ownership of ADRs and other documents. After the deadline for accepting forced conversion applications passed, Raiffeisenbank opened nominee accounts for eligible applicants and credited the respective number of the underlying Company shares to these accounts.



For more details on share price performance, see [the Company website](#).





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 General Meeting of Shareholders.

Dividends to a nominee holder are paid within 10 business days, while dividends to persons listed on the shareholder register are paid through the registrar, IRC – R.O.S.T., within 25 business days after the record date.

Any person who has not received the declared dividend because their address or banking details were not available to the Company or the registrar as required, or due to any other delays on the part of the creditor, may request payment of unpaid dividend within three years from the date of the resolution to pay the dividend. Beyond this period, any declared but unclaimed dividends are recovered as part of the undistributed profit of the Company, and there will be no obligation to pay them.

In 2022, the Company paid dividends subject to current regulatory restrictions:

- Shareholders who are customers of foreign nominee holders and ADR holders: dividends were paid directly

to security holders; the payment was made if information to identify the security holder and other information required to make the payment was available

- Certain categories of foreign shareholders: dividends were paid to type "C" accounts opened with Russian credit institutions

Dividends in 2022

On 28 April 2023, the Company's Board of Directors recommended that the Annual General Meeting of Shareholders not to pay dividends for the financial year 2022. The resolution will be passed at the Annual General Meeting of Shareholders on 6 June 2023.

Report on dividend paid¹

	Total dividends, USD mln	Total dividends, RUB mln
Total for 2021	6,196	410,917
FY ²	3,146	178,075
9M	3,050	232,842
Total for 2020	3,532	259,893
FY	2,198	161,603
9M	1,334	98,290
Total for 2019	5,011	323,482
FY	1,264	88,166
9M	1,567	95,430
6M	2,180	139,886

¹ Earlier dividend history is available at our [website](#). Dividends are paid out to shareholders within three years from the respective dividend resolution date. Beyond this period, any unclaimed dividends are recovered as part of the undistributed profit of the Company, and there will be no obligation to pay them. The dividend payouts are shown as at 31 December 2022 according to IFRS statements.

² Including RUB 32.3 billion, or USD 0.5 billion, in dividend payments to ADR holders, transferred to the depository (NSD) and returned to the Company due to the restrictions imposed by the President's Executive Order No. 95 dated 5 March 2022 and the Resolution of the Bank of Russia's Board of Directors dated 10 June 2022.

SECURITIES TAXATION

Income from securities is taxable pursuant to the applicable laws of the Russian Federation.

Under international double taxation treaties, non-Russian tax residents may claim a reduced rate of withholding tax or relief from tax in Russia. To claim these benefits, non-residents need to submit the following confirmations to their Russian tax agent paying the income:

- A confirmation of permanent residence in a state with which the Russian Federation has a double taxation treaty (tax residency certificate);
- A confirmation of the actual right to receive income;
- A confirmation that they meet other conditions set forth in the applicable treaty.

If such confirmations are not provided by the date of income payment, the tax shall be withheld at the standard rates.





Taxation of income from securities

Shareholder	From transactions (%)	Interest (%)	Dividend (%)
INDIVIDUALS			
Residents	13/15 ^{1,2}	13/15 ²	13/15 ²
Non-residents	30 ¹	30	15
LEGAL ENTITIES			
Residents	20 ¹	20	13 ³
Non-residents	20 ⁴	20	15

DIVIDEND TAX FORMULA FOR RUSSIAN RESIDENTS⁵

AT = P × TR × (D₁ – D₂), where

- AT – amount of tax to be withheld
- P – proportion of the dividend amount payable to one recipient to the total dividend amount to be distributed
- TR – tax rate stipulated by the Russian Tax Code
- D₁ – dividend amount to be distributed among all recipients
- D₂ – dividend amount⁵ received by Nornickel, provided that previously this amount was not included in the taxable income



BONDS AND DEBT MANAGEMENT

Nornickel maintains a conservative approach to managing its debt. As of 31 December 2022, its net debt / 12M EBITDA stood at 1.1x. To raise new debt, the Company considers both public instruments and bank loans, striving to balance both in its debt portfolio. When choosing debt financing sources, the Company pays particular attention to the debt currency and loan parameters.

In October, the Company placed a RUB 25 billion exchange-traded bond with a 9.75% coupon and a put option exercisable in 3 years, named by Cbonds as the Best Primary Offering of a Metals Company. In December, the Company placed two bond issues in Chinese yuan, a 3-year CNY 4 billion bond and a 3.5-year CNY 5 billion bond with coupon rates of 3.95% and LPR 1Y¹ + 0.1%, respectively, and a put option exercisable in 3 years. The bond with a variable LPR-based coupon rate was the first placement of its kind in the Russian market.

During 2022, the Company redeemed two eurobonds: the USD 500 million eurobond in March, exercising a call option one month before maturity to optimise finance costs, and the USD 1 billion eurobond, redeemed on time in October.

The Company closely monitors changes in the external regulatory environment to enable timely responses, while prioritising strict compliance with the terms of debt instruments and promptly aligning loan documents with applicable laws. The Company meets all payment schedules on time, fully servicing its debt as planned. In addition, the Company timely renews permits from the Russian Government

required to make payments of principal and interest in foreign currencies to foreign creditors.

In September, holders of all of the Company's five eurobonds (USD 3.75 billion in total) approved amendments to transaction documents, including split payments to Russian and foreign investors, a simplified redemption mechanism and appointment of a new trustee. This complex deal was the largest of its kind among Russian issuers in terms of the number and total amount of issues involved at once. It also ensured full compliance of offering documents with Russian laws and enabled the Company to mitigate the default risks while continuing payments to foreign depositories through a paying agent.

Following the amendments to offering documents in September and October 2022, the Company split interest payments on all of its eurobonds (separate payments to holders whose rights are recorded by Russian depositories ("Russian holders") and holders whose rights are recorded by foreign institutions ("foreign holders")). The scheduled redemption of the eurobond in October also involved split payments. Russian holders received their first payments since February 2022, when funds of the National Settlement Depository (NSD) were frozen. The Company was also notified that international clearing systems made payments on all of the Company's eurobonds to at least some foreign holders, which makes the Company the first Russian issuer to achieve such a result with split payments.

In November 2022, the Expert RA national rating agency confirmed the Company's highest investment-grade credit rating "ruAAA". International rating agencies withdrew and no longer issue credit ratings on Russian companies due to sanctions imposed on Russia.



¹ Or 0%, if by the selling date the Company shares have been held for more than five years and the requirements for the share of real estate in the Company's assets as outlined in Clause 2, Article 284.2 of the Russian Tax Code have been met. The terms and conditions of applying the 0% rate to international holding companies are set forth in Article 284.7 of the Russian Tax Code. Pursuant to Subclause 1, Clause 1, Article 219.1 of the Russian Tax Code, individuals who are Russian tax residents are eligible for investment tax deductions in the amount of the profits from sales of the Company shares, which have been owned by the taxpayer for over three years.

² Pursuant to Clause 1 of Article 224 of the Russian Tax Code, a tax rate of 15% applies to income over RUB 5 million for the reporting period.

³ Or 0%, if as of the date of the dividend resolution a Russian entity has been owning 50% (or more) of shares (15% or more if the owner is an international holding company) in Nornickel's authorised capital for 365 days (or more).

⁴ If the income is classified as income of a foreign entity from sources in Russia in accordance with Clause 1, Article 309 of the Russian Tax Code.

⁵ Excluding the dividend amount eligible for a zero tax rate pursuant to Subclauses 1-1.1, Clause 3, Article 284 of the Russian Tax Code.

¹ The Loan Prime Rate 1Y (one-year loan prime rate) is available at <https://iftp.chinamoney.com.cn/english/bmklpr/>.

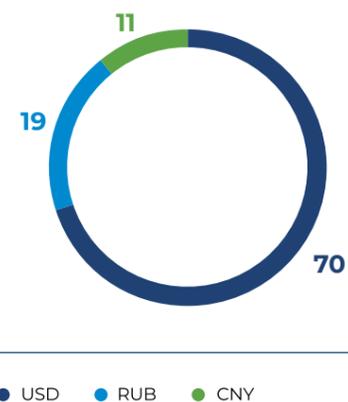
Debt profile (USD mln)



As of 31 December 2022, the Company's total debt was USD 11.7 billion, up 12% year-on-year. The increase was mainly due to drawdowns from standby facilities for refinancing purposes amid rising external challenges.

As of the end of 2022, Nornickel had eight bond issues outstanding: four eurobond issues for a total of USD 2.75 billion and four replacement bonds – two for a total of RUB 50 billion and two for a total of CNY 9 billion.

Debt currency mix at the end of 2022 (%)



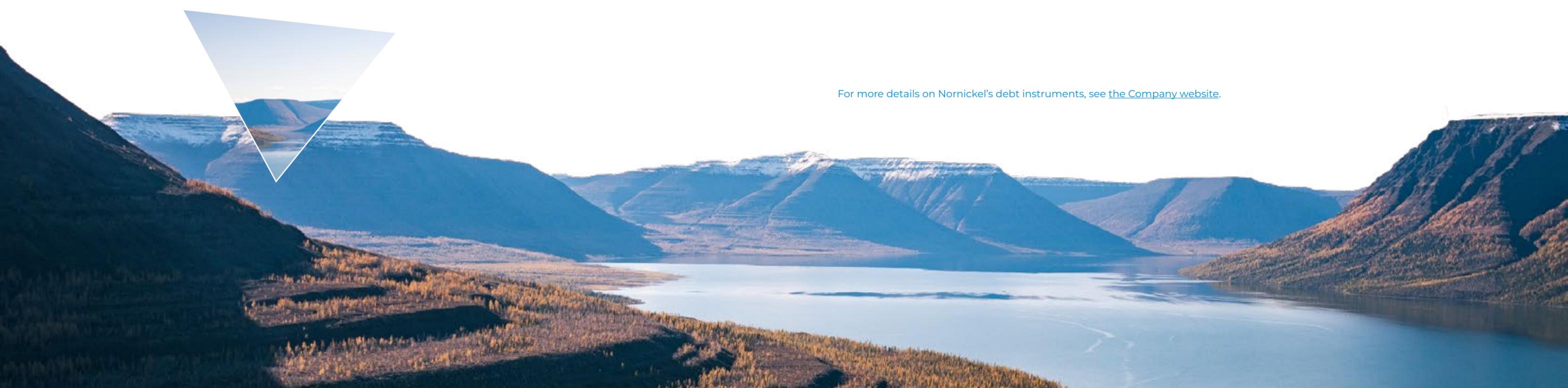
Outstanding eurobonds

Instrument	Eurobond 2023 (LPN)	Eurobond 2024 (LPN)	Eurobond 2025 (LPN)	Eurobond 2026 (LPN)
Issuer				MMC Finance D.A.C.
Offering date	11.04.2017	28.10.2019	11.09.2020	27.10.2021
Maturity date	11.04.2023	28.10.2024	11.09.2025	27.10.2026
Issue size, USD mln	1,000	750	500	500
Coupon rate (%)	4.10	3.375	2.55	2.80
Coupon dates	11 October / 11 April	28 October / 28 April	11 September / 11 March	27 October / 27 April

Outstanding replacement bonds

Instrument	Exchange-traded bond, BO-001P-01	Exchange-traded bond, BO-001P-02	Exchange-traded bond, BO-001P-05-CNY	Exchange-traded bond, BO-001P-06-CNY
Issuer				MMC Norilsk Nickel
ISIN	RU000A100VQ6	RU000A105A61	RU000A105ML5	RU000A105NL3
Offering date	01.10.2019	11.10.2022	19.12.2022	22.12.2022
Maturity date	24.09.2024	05.10.2027 (put option expiring 14.10.2025)	15.12.2025	18.06.2026 (put option expiring 25.12.2025)
Issue size	RUB 25 bn	RUB 25 bn	CNY 4 bn	CNY 5 bn
Coupon rate (%)	7.20	9.75	3.95	LPR 1Y+ 0,1
Coupon frequency		Every 182 days starting from the offering date		Every 91 days starting from the offering date

For more details on Nornickel's debt instruments, see [the Company website](#).





SHAREHOLDER RELATIONS

Nornickel maintains an active dialogue with a wide universe of Russian and international investors and security analysts. The Company holds regular conference calls and meetings with investors, participates in investment conferences and organises site visits to the Company's production facilities. Nornickel also holds an annual Capital Markets Day where its senior management discusses strategic development.

In 2022, the Company remained committed to global best practice for disclosure, using an array of disclosure tools, including press releases, presentations, annual and sustainability reports, corporate action notices, as well as interactive tools. Nornickel provides parallel disclosure both in Russian and in English. Materials for investors are available in the Investors section of the Company website.



In 2022, Nornickel jump-started its retail investor strategy:

- setting up and developing its account on Tinkoff's Pulse to provide timely updates on Nornickel's corporate events, available to all users of Tinkoff Investments brokerage accounts
- participating in Dialogues with Retail Investors
- participating in the Smart-Lab conference for private investors
- updating the investor section on [the Company website](#).

In 2022, in line with its retail investor strategy, Nornickel's team held online conferences for clients of major Russian brokers and took part in the annual conference organised by Smart-Lab, Russia's largest investment community that brings together private investors and traders. As part of its efforts to enhance communication with retail investors, Nornickel runs a blog on the [SMART LAB](#), Pulse and Profit platforms where it posts the most important Company news along with financial and operating results and answers questions from market participants.

In the reporting period, the number of Nornickel retail investors increased by 82% to 388 thousand, with their share in its shareholding structure up almost 50% year-on-year to 10% of the total authorised capital. The Company plans to increase the share of retail investors to 25% in the long term, including through its employee incentive programme.

NORNICKEL HELD MORE THAN 100 MEETINGS AND CALLS WITH INVESTORS IN 2022

