



CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED 31 DECEMBER 2022, 2021 AND 2020

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2022, 2021 AND 2020

The following statement, which should be read in conjunction with the auditors' responsibility stated in the independent auditors' report set out on pages 2-5, is made with a view to distinguishing the respective responsibilities of management and those of the auditors in relation to the consolidated financial statements of Public Joint Stock Company "Mining and Metallurgical Company "Norilsk Nickel" and its subsidiaries (the "Group").

Management of the Group is responsible for the preparation of the consolidated financial statements that present fairly in all material respects the consolidated financial position of the Group at 31 December 2022, 2021 and 2020 and its consolidated financial performance, comprehensive income, consolidated cash

flows and changes in equity for the years ended 31 December 2022, 2021 and 2020, in accordance with International Financial Reporting Standards ("IFRS").

In preparing the consolidated financial statements, management is responsible for:

- selecting suitable accounting principles and applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- stating whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the Notes to the consolidated financial statements; and

- preparing the consolidated financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in business for the foreseeable future.

Management, within its competencies, is also responsible for:

- designing, implementing and maintaining an effective system of internal controls throughout the Group;
- maintaining statutory accounting records in compliance with local legislation and accounting standards in the respective jurisdictions in which the Group operates;
- taking steps to safeguard the assets of the Group; and
- detecting and preventing fraud and other irregularities.

The consolidated financial statements for the years ended 31 December 2022, 2021 and 2020 were approved by:

President

V.O. Potanin

Senior Vice President –
Chief Financial Officer

S.G. Malyshev

kept

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS OF PJSC "MINING AND METALLURGICAL COMPANY "NORILSK NICKEL"

Opinion

We have audited the consolidated financial statements of PJSC "Mining and Metallurgical Company "Norilsk Nickel" (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statements of financial position as at 31 December 2022, 2021 and 2020, the consolidated income statements, the consolidated statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2022, 2021 and 2020, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022, 2021

and 2020, and its consolidated financial performance and its consolidated cash flows for the years ended 31 December 2022, 2021 and 2020 in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the independence requirements that are relevant to our audit of the consolidated financial statements in the Russian Federation and with the International Ethics Standards Board for Accountants International Code of Ethics

for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the requirements in the Russian Federation and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Disclosures on the impact of the economic situation on the Group's operations

Please refer to the Notes 34, 35 in the consolidated financial statements.

The key audit matter

Starting from 2022 the United States of America, the European Union and some other countries had toughen up restrictive measures against the Russian government, major financial institutions, certain other legal entities and individuals in Russia, resulting in significant capital markets volatility, supply and distribution interruptions, and limited availability of debt financing. The Group made a comprehensive disclosure on the impact of economic and geopolitical environment on the Group's current and future operations which we consider to be a key audit matter.

How the matter was addressed in our audit

Our audit procedures included the following:
Our audit procedures included the following:

- We obtained and critically reviewed the management's assessment of the impact of the economic and geopolitical situation on the Group's operations;
- We reviewed the assessment of revenue, production and capital expenditures levels budgeted for the next financial year;
- We assessed the Group's analysis of sensitivity to the major market, financial and regulatory risks, such as currency risks, interest rate risks and risks associated with the availability of external financing;
- We analysed the disclosure of credit risk, including the Group's assessment of dependency from major customers and credit risk concentration. We compared the information on credit ratings of the banks to external sources;
- We analysed the disclosure of liquidity risk including maturity profile and respective cash flows.

We considered the overall adequacy and appropriateness of the disclosures related to the analysis of the impact of the economic situation on the Group's current and future operations in the consolidated financial statements.