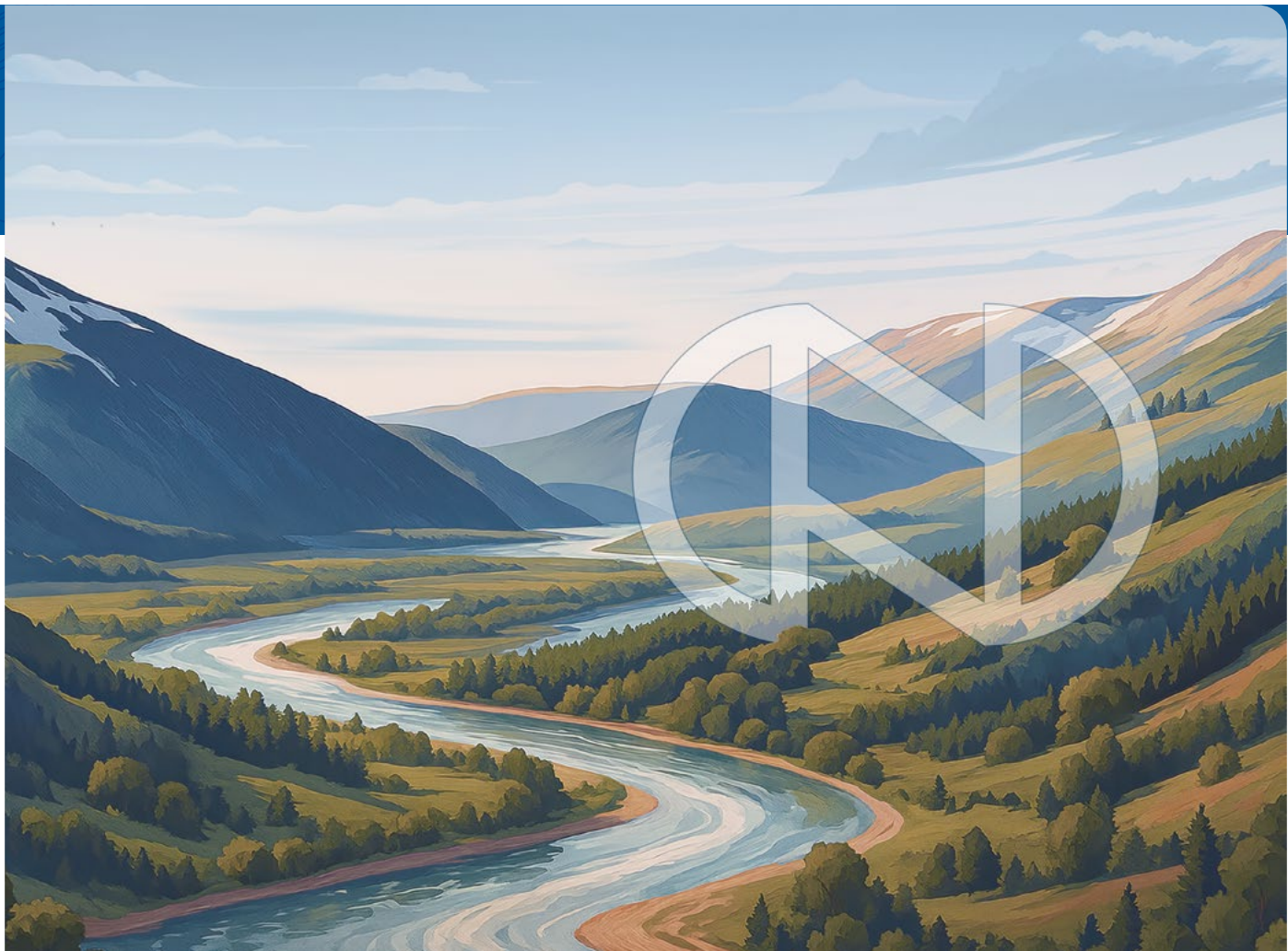


CONTRIBUTING TO THE WELL-BEING OF GENERATIONS TO COME

Brochure for the Norilsk Nickel Group's
2024 Sustainability report





The brochure summarises the key findings of the Norilsk Nickel Group's 2024 Sustainability Report.



 [Nornickel's 2024 Sustainability Report](#)



 [2024 Climate Change Report](#)



 [Nornickel ESG Insights](#)



 [Nornickel's 2024 Human Rights Report](#)



 [Nornickel's 2024 Responsible Supply Chain Report](#)



 [ESG Databook](#)

About the Nornickel Group

For us, sustainability is a business philosophy, a mindset of management teams, a corporate culture, and a long-term value platform.

Nornickel is:

1

a diversified group of companies comprising metals and mining assets, research institutes and technology centres, IT teams, its own fleet, and infrastructure projects

2

the world's largest palladium producer

3

one of the leading global producers of metal nickel, platinum, copper, and other metals with a low carbon footprint

4

a significant supplier of metals essential for the development of a low-carbon economy and green transport

5

a vital player in the Russian Arctic zone, with its assets operating as backbone enterprises for four cities (Norilsk, Dudinka, Monchegorsk, and Zapolyarny)

>90 units¹

comprised the Nornickel Group as at the end of 2024

4 core divisions

bringing together a number of the Group's companies and branches

2 countries

hosting the Group's production assets – Russia (Norilsk Industrial District, Kola Peninsula, and Trans-Baikal Territory) and Finland

In September 2024, two divisions – Norilsk and Kola, which comprised the Group's core operating assets – were merged into the Polar Division to enhance Nornickel's operational efficiency and financial stability, streamline internal processes, and break down organisational silos.

¹ Including Russian and Foreign Business Units.



Nornickel's products

Pd Palladium

Ni Nickel

Pt Platinum

Cu Copper

Ag Silver

Ru Ruthenium

Rh Rhodium

S Sulphur



Co Cobalt

Au Gold

Ir Iridium

Se Selenium

Position in the industry¹

Proven and probable ore reserves²

1,373 mln t
Polar Division

272 mln t
Trans-Baikal Division

Reserves-to-production ratio at the current
production level

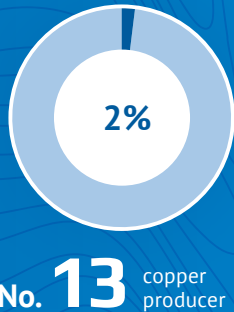
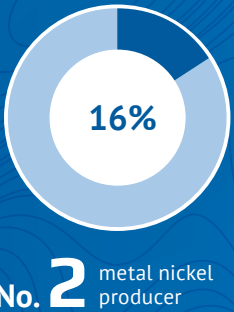
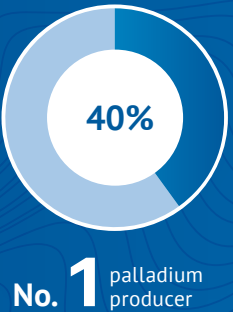
>70 years
Polar Division

>20 years
Trans-Baikal Division



>300
customers
from across the globe

Market share



2025 marks the 90th anniversary of Nornickel. This milestone reflects the Company's vast experience – shaped by both challenges and achievements – and symbolises its ongoing pursuit of new goals, driven by the daily efforts of tens of thousands of people. The anniversary year will be one of shared successes, strengthening both the Company and its host communities.

Nornickel's values³



Efficiency
The Company's primary aspiration and a driving force behind the development of each employee's professional qualities



Safety
A fundamental priority shared by the Company and all employees



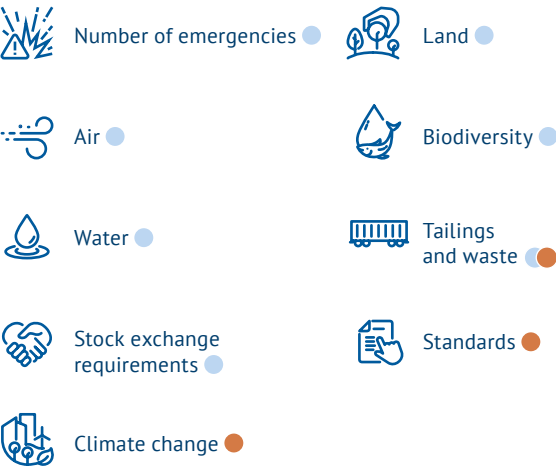
Care for people
The cornerstone of collaboration and interaction within our teams

¹ For palladium, platinum, and rhodium markets – in terms of refined metals production (including tolling arrangements), for the copper market – in terms of mining production (globally). For the nickel market – in terms of metal nickel production.
² Changes primarily affected disseminated ores. Their prices increased relative to processing costs following adjustments to the macroeconomic outlook. The decline in proven reserves of rich ores is attributable to ongoing deposit development.
³ For more details on Nornickel's corporate values, please see the link below: <https://nornickel.ru/upload/iblock/buklet-po-cennostyam-181124.pdf>.

Sustainable development strategy of the Nornickel Group

2031 Environmental and Climate Change Strategy

In 2024, Nornickel updated its Environmental Strategy. The Strategy is structured into mandatory (●) and voluntary (○) sections and provides for 324 initiatives across various areas:



2030 Socially Sustainable Development Strategy

In the reporting year, the Company made further progress in implementing its Socially Sustainable Development Strategy, which is guided by four key priorities:



Nornickel’s contribution to the UN SDGs

Nornickel makes a systemic contribution to 14 SDGs, focusing specifically on six goals as its core priorities.

RUB **374** bn
spent in 2024
on SDG-related projects
(32% of revenue as per
the Group's disclosable
consolidated financial
statements)

Focus SDGs



Nornickel’s contribution to Russia’s national goals and projects

Nornickel’s environmental and socio-economic projects contribute towards the seven national goals outlined in Executive Order of the Russian President No. 309 dated 7 May 2024.



MMC Norilsk Nickel has been officially awarded the status of a Partner of Russia’s National Projects. In 2024, four of the Company’s projects – the Poneslos (“Let’s Do It”) environmental initiative, Nornickel’s programme of mass sports events as well as the Corporate Healthcare and Norilsk of the Future projects – made it to the finals of the Our Contribution national award.

~17%

Nornickel’s contribution to the Clean Country (2019–2024) and Big Clean-Up (2025–2030) federal projects¹

~53%

Nornickel’s contribution to the Clean Air federal project (2019–2030)¹

~3%

Nornickel’s contribution to the Housing and Urban Environment national project (2019–2024) and the Infrastructure Development in Settlements, Housing, and Creating a Comfortable Urban Environment federal projects (2025–2030)¹

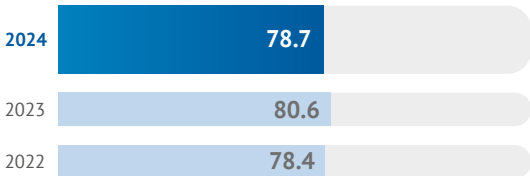
¹ Company estimate (ratio of the Company's total investment in projects, such as the Sulphur Project 2.0 as well as the Clean Norilsk and Norilsk Renovation projects, to the total funding under the corresponding federal/national project for 2019–2030).

Fostering talent

People are the Company’s most valuable asset. Without them, it would be impossible to implement plans or achieve ambitious goals. Our objectives and programmes require determination, professionalism, and engagement from every employee. In return, Nornickel has for many years consistently fulfilled its social commitments by maintaining competitive remuneration and benefits, ensuring comfortable working conditions, and supporting employees’ professional growth and family well-being.



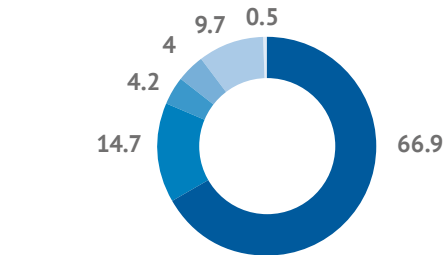
Nornickel’s average headcount
(thousand people)



The change in the headcount was driven by the Company's investment strategy, efficiency improvement programme, and organisational and technical adjustments.

As most of the Group's production assets are located in the Norilsk Industrial District, the majority of the Group's workforce is also concentrated there.

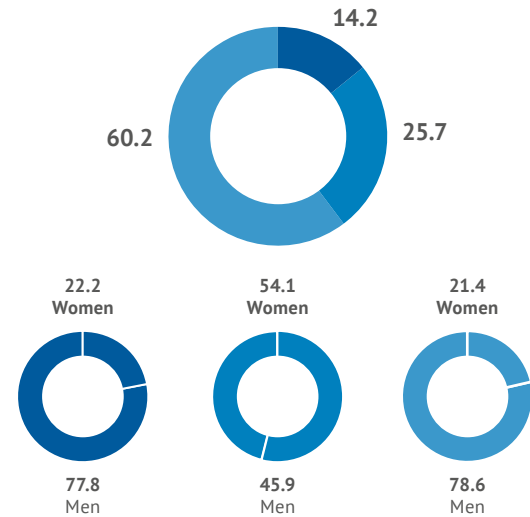
Breakdown of Group employees
by territory¹ in 2024 (%)



- Norilsk Industrial District (NID)
- Kola Peninsula (Murmansk Region)
- Krasnoyarsk Territory (excluding the NID)
- Trans-Baikal Territory
- Moscow and other regions of Russia
- Outside Russia

¹ Breakdown of staff headcount as at 31 December 2024. Group data, including foreign companies.

Breakdown of employees by gender and category in 2024 (%)



- Managers
- White-collar employees
- Blue-collar employees

Blue-collar employees account for the largest part of the workforce due to the nature of the Group's operations. The high proportion of men in the overall headcount reflects the harsh natural and climatic working conditions in the Far North. Women make up the majority of white-collar employees.

Incentives and rewards

94.5%

proportion of salary in the compensation package

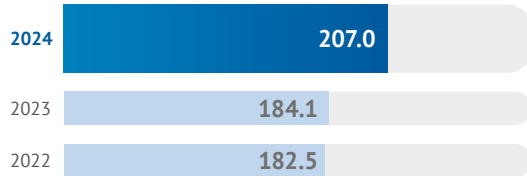
5.5%

proportion of the benefits package in the compensation package

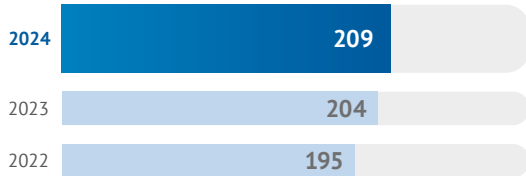
The Company's average monthly salary is significantly higher than the minimum wage and the average monthly salary across Russia.

On 1 July 2024, salaries were increased by 10% to reflect the cost-of-living adjustment.

Average monthly salary at Nornickel
(RUB thousand)



Spending on social programmes and benefits (RUB thousand per year per employee)



Digital Investor Module "Jubilee"

mine
token

Digital Investor

In 2024, Nornickel continued rolling out its Digital Investor programme by launching the Tenure module as part of its second cycle, targeting new employees with more than one year of service as of 1 January 2024.

As at the end of 2024, 69.5 thousand Nornickel employees were digital investors and had minetokens, which entitle them to receive periodic payments equivalent to dividends on Nornickel shares, as well as income from the future sale or redemption of their tokens.

In 2025, in honor of the 90th anniversary of Norilsk Nickel, all employees will be able to take part in the anniversary module of the Digital Investor program and receive digital financial assets (DFA)

Employee engagement

Nornickel commissions independent experts to conduct annual employee engagement surveys. The results help the Company make informed management decisions on current HR and social matters.

67%
Engagement index in 2024 (-1 p. p. y-o-y)

✓
the employee engagement rate at Nornickel is fully consistent with the industry average

58.1 thousand
employees participated in the 2024 engagement survey
(+1 thousand respondents y-o-y)

Social partnership

In 2024, the collective bargaining agreements of MMC Norilsk Nickel and three other Group entities were extended for three years, keeping all guarantees, compensations, and social programmes unchanged.

22
collective bargaining agreements signed by Group entities

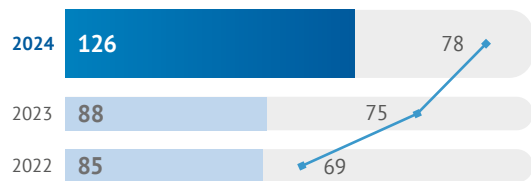
6.8%
of Company employees are members of trade unions

94.3%
of Nornickel employees are covered by collective bargaining agreements

76.2%
of Group employees are represented by social and labour councils

Training

Nornickel has in place a Training Strategy, focused on flexible, personalised, and forward-looking lifelong learning.



■ Average hours of training per year per employee (based on average headcount)
■ Employees trained (thousand)

95%
percentage of employees trained in 2024

>800
completed work placement internships at Nornickel enterprises in 2024

>3.6 thousand employees
advanced by one or two job grades in 2024

>3.1 thousand line managers
completed training at the Leadership School in 2024



Youth ecosystem

As part of its educational youth ecosystem – a seamless path from school to university to early career – the Company runs multifaceted programmes tailored to various age groups, ranging from 5 to 35 years old.



Social policy

Nornickel offers one of the best benefits packages in the industry, providing all employees with medical care at the Company's expense, opportunities to pursue sports, and a comfortable living environment thanks to various urban initiatives.

Spending on social programmes and benefits (RUB mln)¹

| | | | | | | | | | | |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2024 | 2,495 | 3,643 | 1,446 | 1,117 | 1,314 | 1,342 | 2,211 | 2,101 | 808 | 16,478 |
| 2023 | 2,499 | 3,691 | 1,238 | 813 | 1,377 | 1,404 | 2,577 | 1,939 | 905 | 16,442 |
| 2022 | 2,481 | 3,386 | 1,188 | 1,065 | 978 | 1,131 | 2,189 | 1,640 | 1,196 | 15,254 |

- Health resort treatment and recreation for employees and their families
 - Reimbursement of holiday travel expenses for a round trip and baggage fees for employees and their families
 - Pension plans
- Housing programmes
 - Relocation support for new employee hires
 - Social projects for employees (support for target groups, sports events, and holiday celebrations)
- Voluntary health and personal accident insurance
 - Social payments
 - Other social expenses

Employee volunteering

Each year, more than 4 thousand Company employees, representatives of non-profit organisations, and local residents take part in initiatives under the Plant of Goodness corporate

volunteering programme, jointly implementing important social and environmental projects that contribute to the sustainable development of local communities.

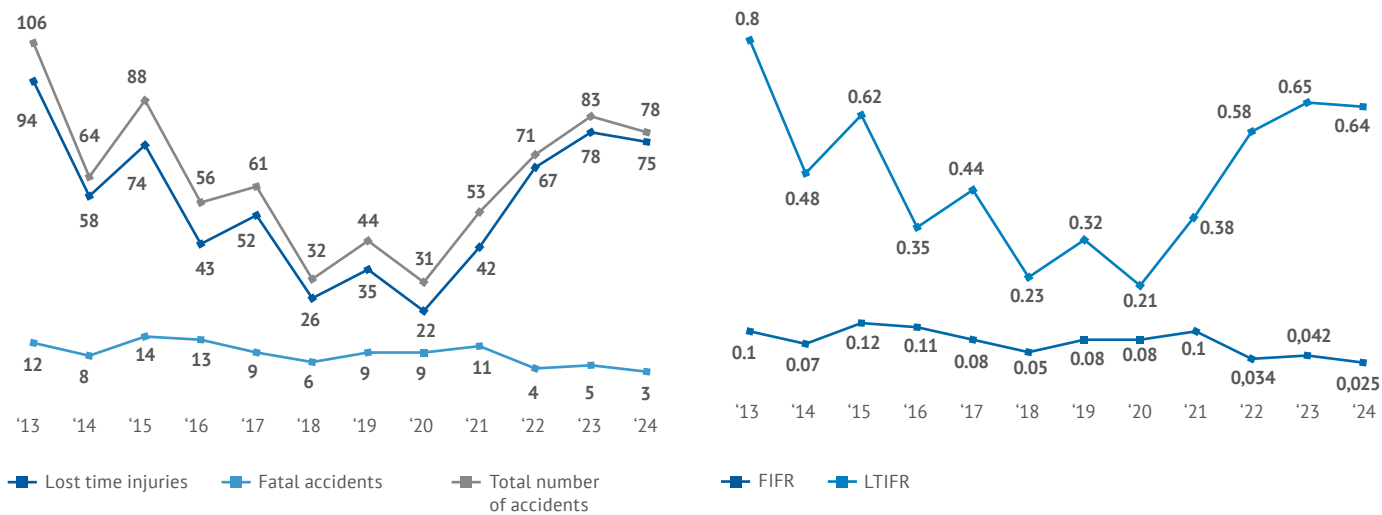
¹ Voluntary health insurance covers all Group employees.

Workplace safety

Stability is a fundamental value for every individual. Personal and workplace safety are key to ensuring stability for both individuals and the Company. We undertake extensive, systematic efforts to prevent injuries and build a strong culture of safety.

Work-related injuries

Trends in accident and work-related injury rates (among Group employees)¹



In 2024, systematic collection of statistical data from contractors was implemented for the first time. One fatal and 30 lost time accidents were recorded, resulting in FIFR and LTIFR of 0.017 and 0.52, respectively.

In 2024, the Company continued to strengthen its system for recording, classifying, and investigating incidents.

Nornickel's performance in this area is in line with global mining industry averages.



Health and safety system development

The Company plans to achieve its strategic goals of eliminating major accidents and work-related fatalities, ensuring workplace safety, and mitigating H&S risks by enhancing its health and safety system.

| | | |
|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Implementing the Developing Risk-Based Thinking project | Reframing the image of H&S (from supervisors to mentors) | Changing the internal audit approach by focusing on the identification of systemic gaps |
| Implementing proprietary digital solutions to prevent accidents | Sharing and replicating lessons learned from incident investigations | Developing the H&S Train-the-Trainer Programme |
| Improving the quality of incident investigation | Changing the H&S communication format (with safety made simple, engaging, and compelling) | Engaging contractors in systematic efforts to build a strong safety culture |

Developing risk-based thinking

Nornickel is implementing its safety culture transformation project by developing risk-based thinking – specifically, identifying and mitigating workplace hazards.

>1 thousand
employees received cash rewards totalling over RUB 10 mln in 2024 for identifying hazards

>4.2 thousand
H&S risks were identified by employees over the course of the project

Reframing the image of H&S

The Company is implementing a project to reframe the image of its H&S teams. The image was assessed against four criteria, and individual development recommendations were provided, while internal image improvement projects and training programmes remain ongoing

2.63/5.0
Current score assigned to the image of the H&S service in a survey of over 3.4 thousand Nornickel employees (2030 target: 5.0)

¹ Excluding one accident until its work-related status and severity are determined.

Internal audits

Nornickel has fundamentally revised its approach to conducting internal audits: auditors now prepare a list of ten key questions in advance, with the primary focus on identifying systemic gaps in processes rather than recording isolated deficiencies. Joint round-table discussions are also held as part of the process.

9 audits in the new format

In 2024, the new audit methodology was successfully piloted at nine of the Group's production enterprises

New-format communication

In 2024, the Company launched a new communication programme to foster safety culture, dubbed Life and Safety – Work Environment. The Supernika corporate mobile app and

the [Telegram channel At Least Comply with Something](#) are used to regularly publish H&S-related content.

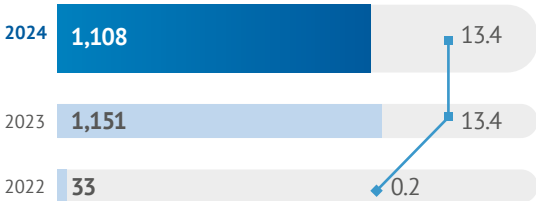
H&S training

>136 thousand

Group employees completed pre-certification briefings, training, and certification in health and safety in 2024

H&S Train-the-Trainer Programme

Behavioural Safety Audit / BSA 2.0 module



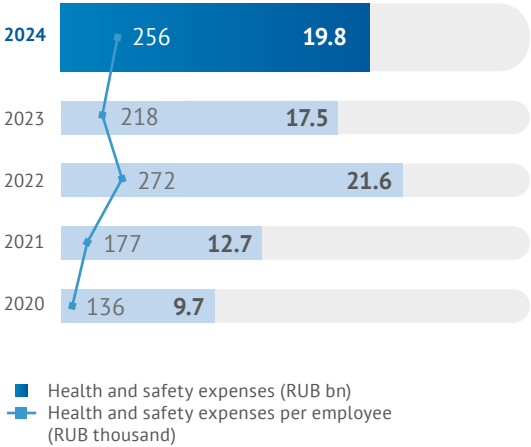
■ Number of trainings under the Behavioural Safety Audit / BSA 2.0 module
■ Participants, thousand people

Dynamic Risk Assessment / Three Steps to Safety module



Health and safety expenses

Nornickel's H&S expenses cover a range of areas, including the purchase of personal protective equipment, provision of special food and milk, health checks, compliance of production facilities with H&S requirements, and fire safety measures.

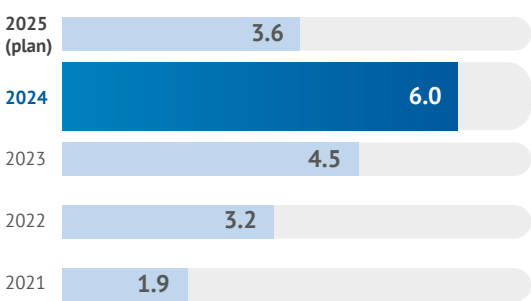


Enhancing employee comfort

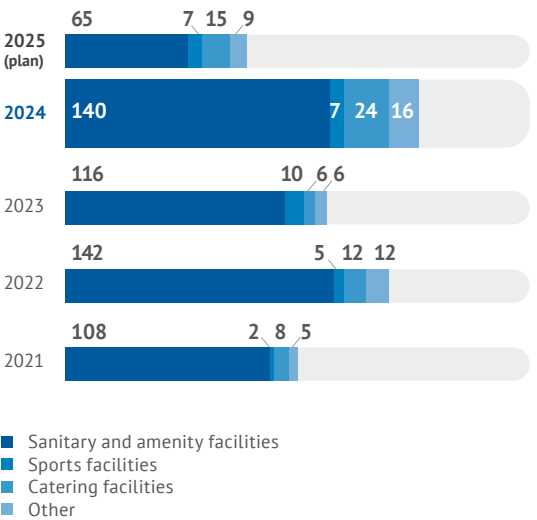
For more than 20 years, the Company has run Made with Care, a workplace welfare facility upgrade programme aiming to provide employees with

comfortable and safe working conditions.

Costs of the programme to improve workplace amenities (RUB bn)



Welfare facilities overhauled



Comfortable and safe living environment

The Group fosters an environment across its regions of operation where employees can not only work but also live, access quality education, and raise their families. It is important that they feel socially secure, work in safe, modern conditions, and live in a comfortable urban environment.



Breakdown of social, infrastructure, and sponsorship expenses and staff costs by accruals and payments (RUB bn)

| Year/ category | By accruals | | | By payments | | | | | | |
|-------------------|----------------------|----------------------------------------------------------|--------------------------|-------------|----------------------------------------------------------------|--------------------------------------|---------------------------------------------|----------------------------------------------------|---------|-------|
| | Charity ¹ | Social programmes and benefits for employee ² | Sponsorship ³ | Total | Payments under social investments and programme ^{4,5} | Financing of subsidiary sports clubs | Charitable capital investments ⁶ | Capital investments in infrastructure ⁷ | Charity | Total |
| 2021 | 25.6 | 15.8 | 2.1 | 43.5 | 5.8 | 2.3 | 0.6 | 2.0 | 25.2 | 35.9 |
| 2022 | 21.4 | 15.6 | 1.8 | 38.8 | 7.5 | 2.2 | 2.4 | 1.0 | 21.7 | 34.8 |
| 2023 | 13.3 | 16.4 | 0.8 | 30.5 | 9.3 | 2.1 | 5.5 | 0.0 | 12.8 | 29.7 |
| 2024 | 14.0 | 16.5 | 0.5 | 30.9 | 9.0 | 2.4 | 2.1 | 0.1 | 14.0 | 27.6 |

¹ Including COVID-19 response costs: 2021 – RUB 2.2 billion, 2022 – RUB 1.2 billion, 2023 – RUB 0.1 billion, 2024 – RUB 0.2 billion.

² Including COVID-19 response costs (employees): 2021 – RUB 2.6 billion, 2022 – RUB 0.3 billion.

³ Listed as “Sponsorship (sports and social projects)” in [Norickel's 2023 Sustainability Report](#).

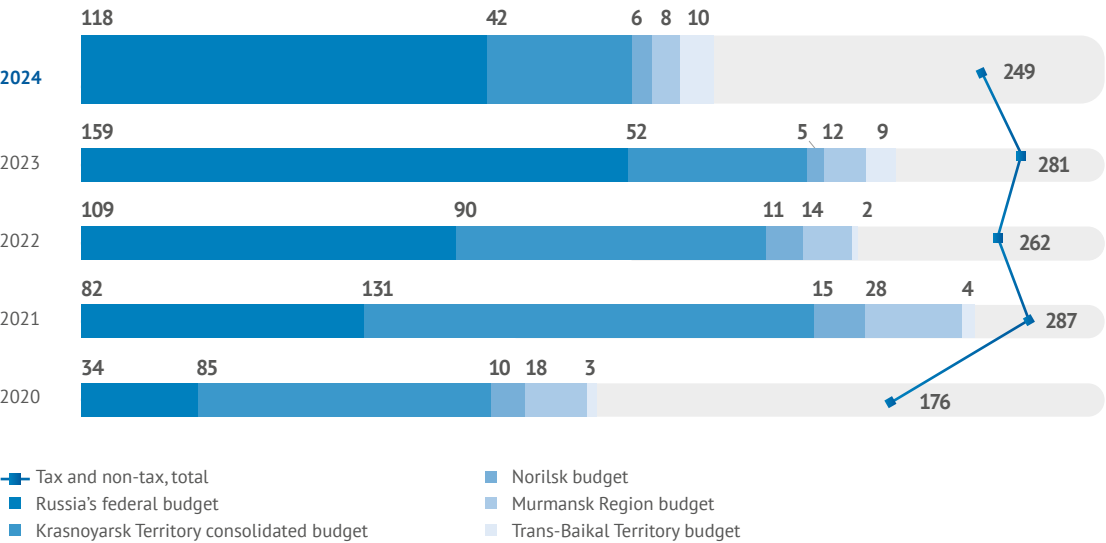
⁴ Listed as “Social investments and programmes, including investments in socially significant infrastructure facilities” in [Norickel's 2023 Sustainability Report](#).

⁵ In 2024, the Company's social spending amounted to RUB 12.0 billion (according to the consolidated financial statements), with charity expenses of RUB 14.0 billion and accruals and changes in estimates of social liabilities under long-term agreements (social programmes) of RUB 4.2 billion (revenue).

⁶ Reported under “Capital expenditures on infrastructure improvements” in [Norickel's 2023 Sustainability Report](#). In 2024, the indicator was expanded to include capital investments in tourism and urban infrastructure.

⁷ Reported under “Capital expenditures on infrastructure improvements” in [Norickel's 2023 Sustainability Report](#).

Tax and non-tax payments to local, regional, and federal budgets⁸ (RUB bn)



The changes in the amounts of tax and non-tax payments in 2024 were due to lower revenue, resulting from a decline in average annual prices for nickel, palladium, and rhodium.

⁸ Tax and non-tax payments include all taxes paid, net of VAT, as well as insurance payments and customs duties.

Examples of Nornickel’s engagement with the regions
of operation

Norilsk and the Taimyrsky Dolgano-Nenetsky municipal district

Joining efforts with partners, Nornickel is implementing the [Comprehensive Plan for the Social and Economic Development of Norilsk](#).

Projects continued in 2024 as part of the Comprehensive Plan for the Development of Norilsk

In 2024, the Company allocated

RUB **4.1** billion

for the implementation of comprehensive measures
(in total, Nornickel will invest RUB 81.3 billion by the end of 2035)¹

Construction of two mid-rise residential buildings
(115 flats) in the Central District of Norilsk

Design of a general education school for a thousand
students with an indoor sports facility in Norilsk

Design and overhaul of utility tunnels

Development of design and cost-estimate
documents for the construction of a new
water intake on the Norilskaya River

Construction of two multi-storey residential buildings
(184 flats) in the Central District of Norilsk

Design of multi-storey residential buildings in Oganer

Construction of an outpatient clinic with
a capacity of a thousand visits per shift

Murmansk region

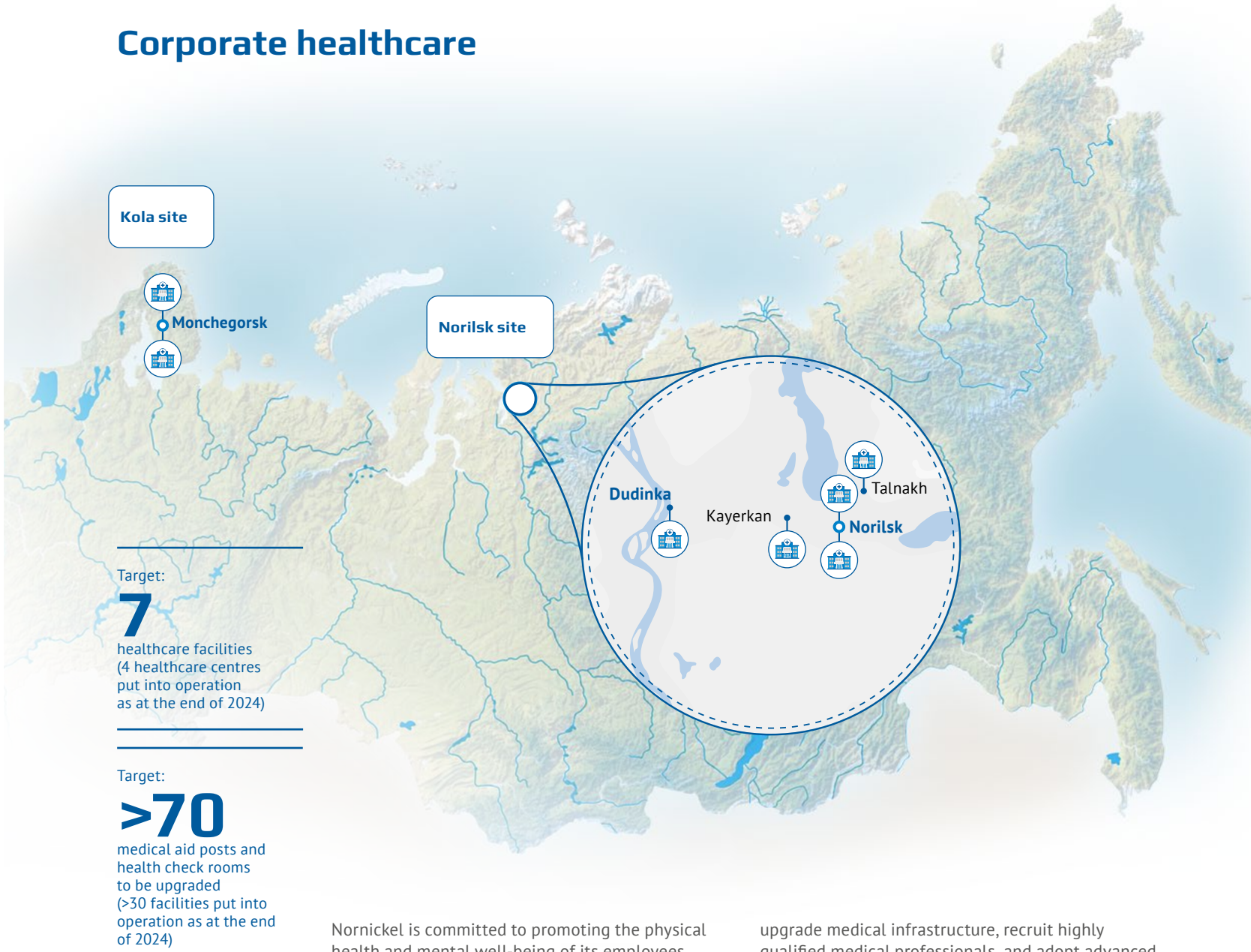
Since 2023, Nornickel has been implementing a new cooperation agreement with the Government of the Murmansk Region. In 2024, the Company’s spending on improving quality of life in Monchegorsk and the Pechengsky District amounted to **RUB 1.6 billion** (with a total investment of RUB 6.2 billion planned by Nornickel for 2023–2025).

Trans-Baikal territory

In 2024, Nornickel and the Trans-Baikal Territory signed an additional Cooperation Agreement, providing for a long-term (until 2029) partnership between the Company and the region. During the year, social investments in the region’s development reached **RUB 0.4 billion** (with a total investment of RUB 2.95 billion planned by Nornickel for 2024–2029). Agreement to finance a five thousand-student campus construction project in Chita.



Corporate healthcare



Nornickel is committed to promoting the physical health and mental well-being of its employees and local residents. Since 2019, the Company has been implementing a project to construct and

upgrade medical infrastructure, recruit highly qualified medical professionals, and adopt advanced information technologies in the healthcare sector.

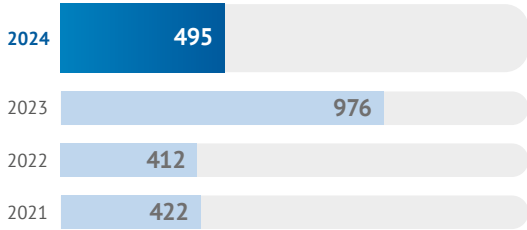
¹ Beyond the Comprehensive Plan, the Company undertakes further efforts to improve Norilsk’s infrastructure, as agreed with local authorities.

Engagement with indigenous peoples

The Company upholds principles and commitments to respect the rights and consider the interests of indigenous peoples.

For the past five years, Nornickel has been implementing a comprehensive programme aimed at improving their quality of life by providing housing and medical care, supporting the development of their traditional economic activities, and more.

Support for the indigenous peoples
(RUB mln)



World of new opportunities charitable programme

As part of this charitable programme, which has been running for over a decade, Nornickel fosters a supportive environment and creates opportunities for community initiatives and cross-sector partnerships in collaboration with local urban communities.

>21 thousand
people residing in the Company's regions of operation took part in the programme in 2024

3 dimensions
of the programme: DEVELOP!, INVENT!, ACT!

RUB 388 mln
total funding allocated in 2024

Regional development agencies

Development agencies established in [Norilsk](#), [Monchegorsk](#), and the [Pechengsky District](#) focus on supporting regional sustainability

projects, developing infrastructure solutions, and coordinating stakeholders within the broader social development ecosystem.

Endowment funds

Nornickel supports the [Our Norilsk](#) and [Kolsky](#) funds, which act as support mechanisms and sources

of financing for social initiatives and major projects implemented by non-profit organisations.

Sports sponsorship

Nornickel actively supports sports sponsorship projects in partnership with leading sports federations and associations across disciplines such

as hockey, basketball, football, rugby, curling, chess, and motor racing.

Climate change

By embracing the concept of decarbonisation, the Company continuously manages climate risks, builds strategic partnerships, and implements technologies that reduce GHG emissions and enhance energy efficiency.

Approaches to climate change management

Nornickel:

Is pursuing a business strategy aimed at growing the production and sales of metals that are critical for the global transition to a green economy

Implements climate change adaptation projects, including those related to monitoring the condition of permafrost soils

Provides financial and organisational support for R&D projects related to climate change

Is implementing its 2031 Environmental and Climate Change Strategy, which enables the Company to maintain some of the lowest greenhouse gas emissions and one of the most competitive product carbon footprints among major global industry peers, even as production volumes increase

Is developing innovation projects focused on expanding renewable energy capacity and enhancing greenhouse gas absorption by waste materials in tailings storage facilities

Engages with the expert community, research institutions, professional associations, and public authorities on climate change matters

In 2024, the Company started to develop and implement projects across the following key carbon neutrality focus areas approved by the Board of Directors during the year:

- promotion of low-carbon energy sources (development of a renewable-energy project in the Trans-Baikal Territory)

- exploring the potential for the conversion of pit machinery to alternative fuels
- direct absorption of greenhouse gases by waste materials in tailings storage facilities
- implementation of climate projects
- use of energy-efficient technologies and equipment

Nornickel's climate project in the Russian Register of Carbon Units

[Nornickel's first climate project registered in the Russian Register of Carbon Units was implemented at the Kola production site in the Murmansk Region.](#) The main ventilation units at Severny Mine were switched from fuel oil to electric heating, enabling a reduction of 17.5 kt of CO₂ equivalent in GHG emissions.

On 20 November 2024, the project successfully passed validation, confirming its climate project status. In December, the project was officially registered in the Register of Carbon Units.

Climate-related risks and opportunities

The Company has established procedures for managing climate-related risks and opportunities.

Physical risks

- An analysis of historical climate change data starting from the 1960s was undertaken
- Scenario modelling of climate risk factor changes through 2050 was carried out

Key climate risk factors:

- permafrost degradation
- increased frequency of thunderstorms
- higher frequency of heavy precipitation
- higher annual precipitation

The impact of climate risk factors in the short- and medium-term horizon until 2028 is mitigated through operational activities, initiatives, and investment projects.

Transition risks and opportunities

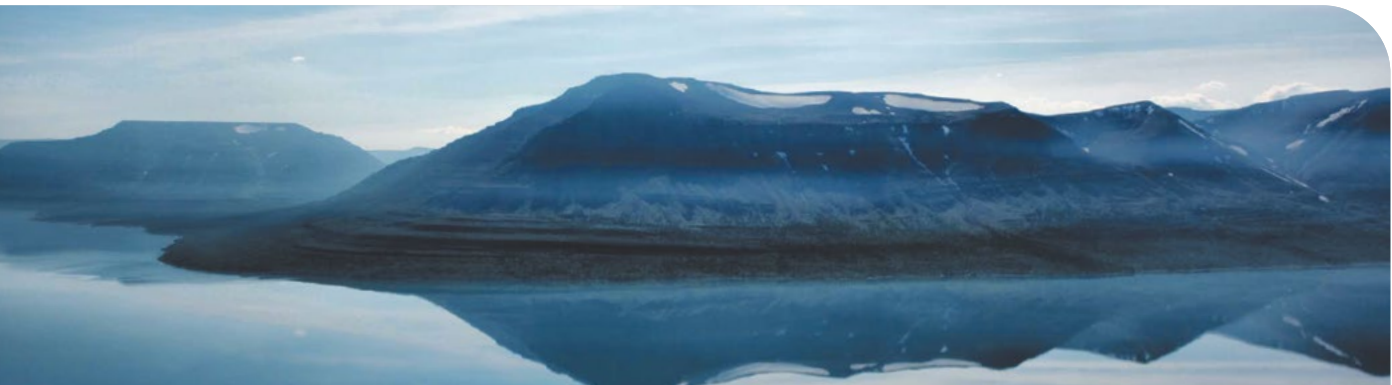
- The Company has prepared three long-term global economy and climate change scenarios through to 2060 and conducted a scenario analysis of the consolidated financial and economic model until 2040
- Potential transition risks and opportunities were identified.



Permafrost monitoring

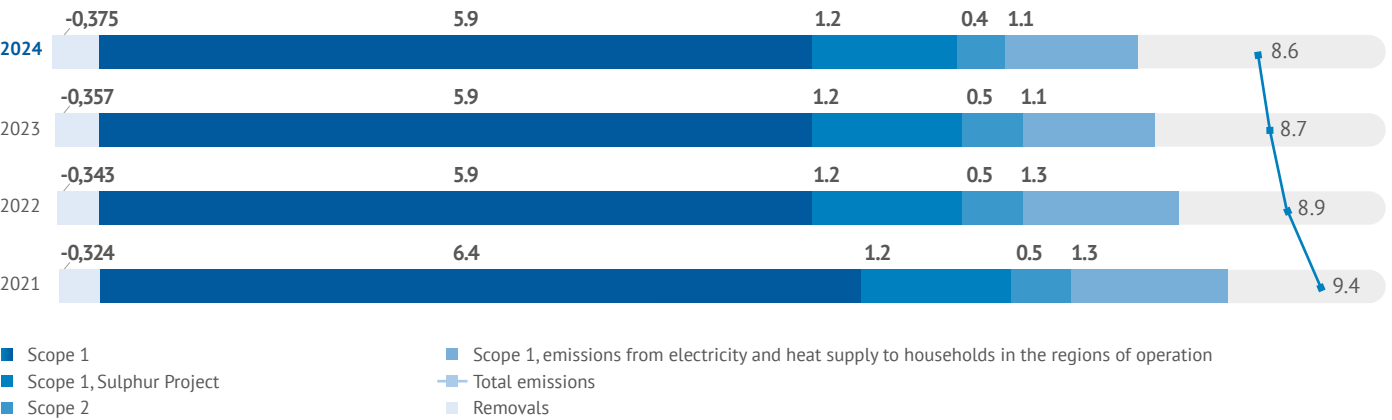
To ensure ongoing control over the risk factor of permafrost degradation, Nornickel has deployed a monitoring system that covers two key areas: geotechnical monitoring and background monitoring.

For more details on the Company's climate change management, please see [Nornickel's 2024 Climate Change Report](#).

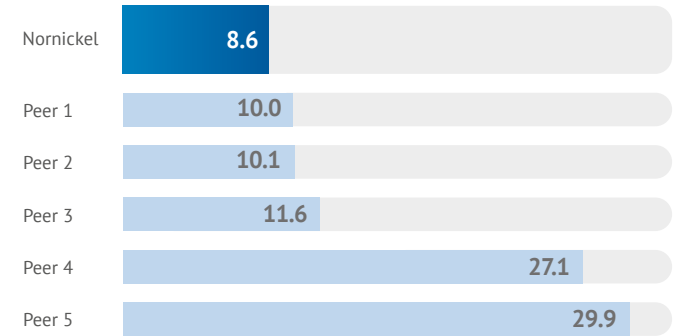


Greenhouse gas emissions and product carbon footprint

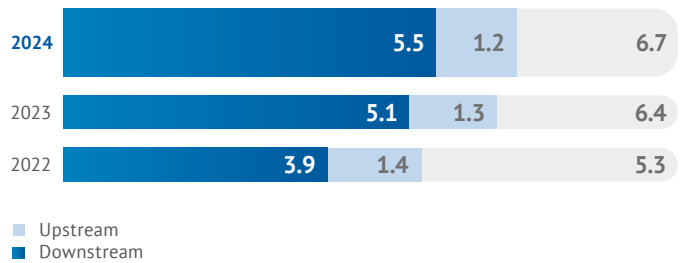
GHG emissions (Scope 1 and 2)¹ (mln t of CO₂ equivalent)



Comparison of GHG emissions (Scope 1 and 2) with global metals and mining companies (mln t of CO₂ equivalent)²



GHG emissions (Scope 3) (mln t of CO₂ equivalent)

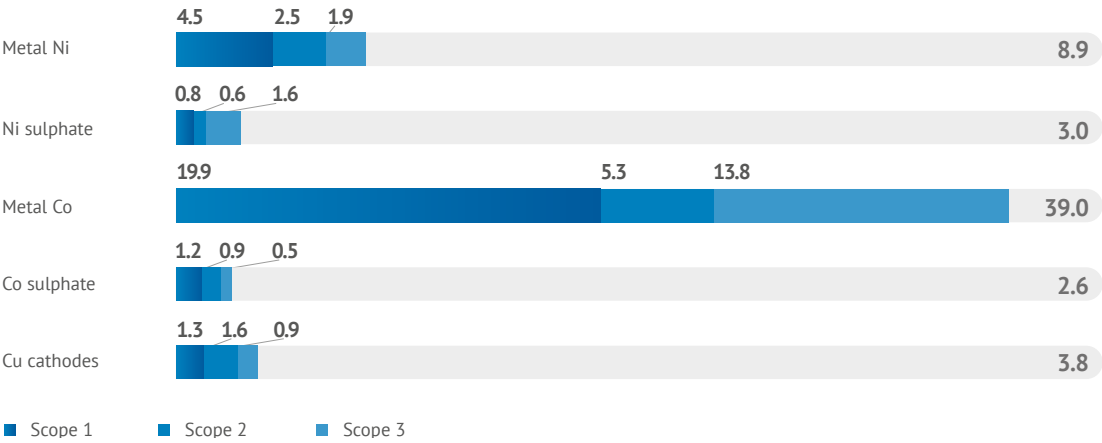


¹ Nornickel uses the GHG Protocol methodology to calculate its greenhouse gas emissions (Scope 1 and 2). The calculation covers carbon dioxide (CO₂), nitrous oxide (N₂O), and methane (CH₄). The quantification of Scope 1 and 2 GHG emissions includes the Company's estimated prospective GHG emissions related to the implementation of the Sulphur Project at Nadezhda Metallurgical Plant. In the reporting year, the Company adjusted the GHG emissions provision for the Sulphur Project. Historically, this value stood at 2.2 mln t of CO₂ equivalent. However, due to changes in plans for the Copper Plant's Sulphur Project, post-implementation emissions are now expected to be lower, at 1.2 mln t of CO₂ equivalent (subject to update once the project reaches full capacity). This adjustment, among other factors, was also used to restate Scope 1 and 2 GHG emissions for previous reporting periods.

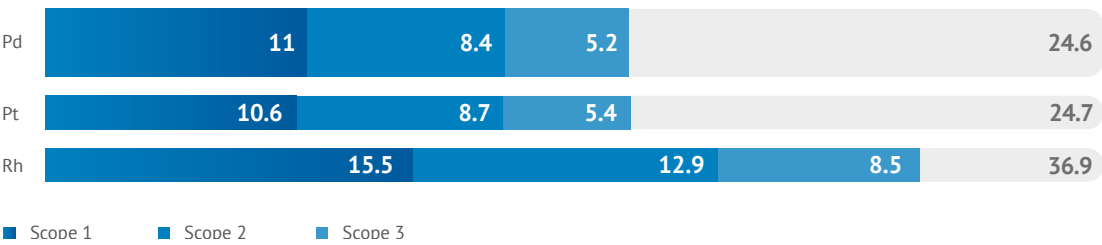
² Company analysis – latest available data (fiscal years 2023 and 2024). Peers include leading global diversified metals and mining companies: BHP Billiton, Rio Tinto, Vale, Glencore, and Anglo American.

Product carbon footprint assessments for 2024¹

Product carbon footprint of non-ferrous metals (kg of CO₂ equivalent per kg of product)



Product carbon footprint of PGMs (kg of CO₂ equivalent per g of metal)



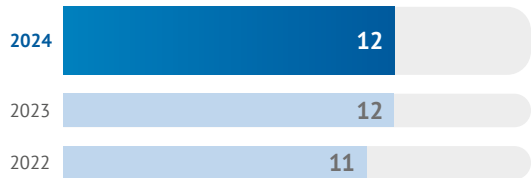
Energy consumption and energy efficiency

Nornickel runs energy infrastructure development initiatives aimed at both increasing the reliability of asset operation and reducing greenhouse gas emissions.

Share of renewables in total electricity consumption by the Group (%)



Share of renewables in total electricity and fuel consumption (%)

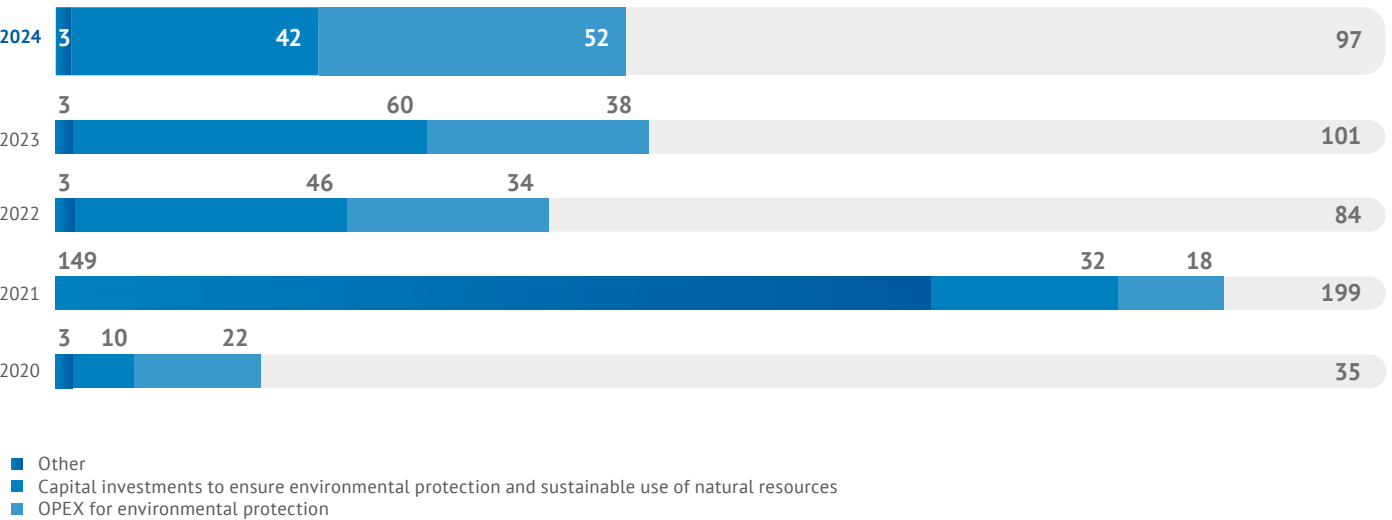


¹ Including the Sulphur Project's provision. Group data, including foreign companies.

Ecological well-being

Over the years, Nornickel has invested heavily in reducing harmful emissions and discharges as part of its commitment to responsible metal production and adherence to high environmental standards.

Environmental costs and expenditures (RUB bn)²



Air

A significant part of the Company's environmental efforts is focused on the Sulphur Project – Nornickel's largest initiative, which will substantially reduce sulphur dioxide emissions, contribute to the Clean Air federal project, and promote the health and well-being of local communities across the Company's key regions of operation.

Murmansk

Norilsk site
The Sulphur Project was launched at Nadezhda Metallurgical Plant in October 2023. The second process line was launched in September 2024

Kola site
SO₂ emissions have fallen by **more than 90%** since 2015, surpassing the 85% target

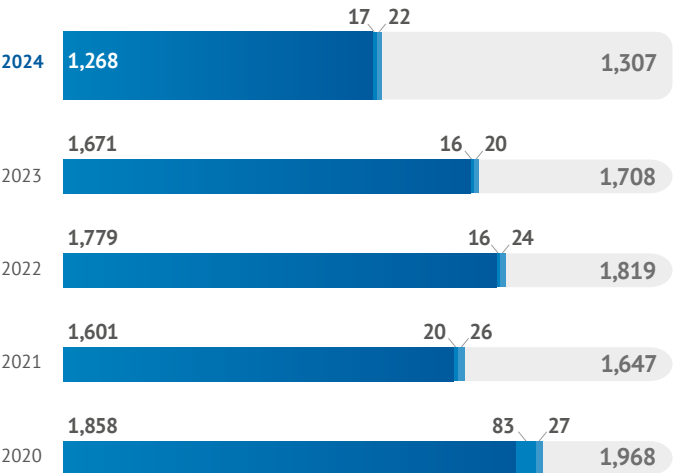
RUB 250 bn
Investments in the Sulphur Project at Nadezhda Metallurgical Plant

² RUB 146 billion paid in 2021 to compensate for the environmental damage caused by the fuel spill at CHPP-3 in 2020.



In 2024, the first stages of the Sulphur Project led to a record annual reduction in sulphur dioxide emissions by 389.8 kt, with a recovery rate of over 99%.

Air pollutant emissions (kt)



- The Norilsk site's production enterprise (Talnakhskoye, Oktyabrskoye, and Norilsk-1 deposits)
- The Kola site's metals and mining enterprise
- Other units and entities of the Norinickel Group



Environmental monitoring programme: an automated emissions control system and compact atmospheric air quality monitoring stations

Compliance with legal requirements is ensured through the implementation of automated emissions control systems at enterprises, which transmit data to regulatory authorities every 20 minutes on a continuous basis.

6 sources
at Nadezhda Metallurgical Plant

1 source
at Copper Plant

In 2024, Norinickel launched the first integrated real-time air quality monitoring system for urban communities¹ in the Arctic Circle. Current air quality indicators of the Norilsk Urban District are available on [Norilsk's official website](#).

16 environmental monitoring stations were installed in the Norilsk Industrial District to set up the system

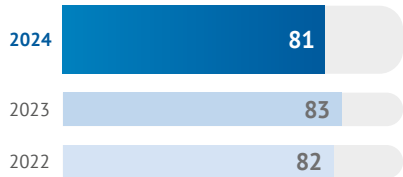
¹ Norilsk, Kayerkan District, Talnakh.

Water

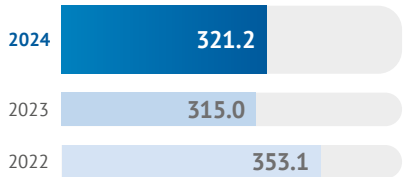
Norinickel develops a closed-loop water system, withdrawing water for production needs strictly in line with the pre-approved limits and consistently

ensuring compliance with permissible wastewater discharge limits. All domestic sewage discharges are routed through wastewater treatment facilities.

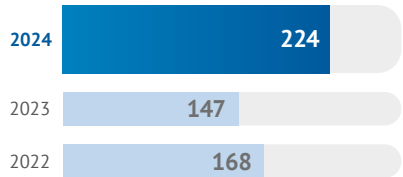
Share of water reused and recycled (%)



Total effluents (Mcm)

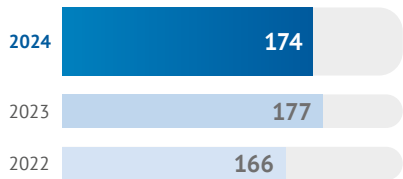


Total water withdrawal (Mcm)

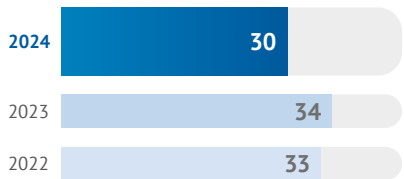


Waste and tailings storage facilities

Waste generation (mln t)



Waste recovery (mln t)²



The Company currently has seven tailings and gypsum storage facilities in its portfolio. There have been no emergencies at these storage facilities over the past five years.

The Company prioritises the responsible management of its tailings storage facilities and the recycling of concentration tailings through targeted projects and initiatives.



Clean Norilsk is Norinickel's large-scale programme aimed at removing waste, improving public amenities across the Arctic industrial territories, and restoring land in accordance with environmental, sanitary, and epidemiological standards. Since the project's launch, 406 out of 500 buildings have been dismantled; 1.1 mln t of waste out of 2 mln t and 83.5 kt of scrap metal out of 600 kt have been removed; and 4.8 million sq m of land out of 24 million sq m have been cleared.

² Including onsite and offsite.



Biodiversity

Nornickel is committed to the sustainable use of natural resources, the protection and conservation of population and species

diversity of terrestrial and aquatic organisms, and the prevention of biodiversity loss linked to its operations.

Key biodiversity-related initiatives of Nornickel in 2024

| Trans-Baikal Territory | Norilsk Industrial District | Kola Peninsula |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none">Over 174 thousand pine saplings plantedNearly 150 thousand common carp fry released into Lake ShakshaVolunteer participation in area improvement projects at the Adon-Chelon environmental complex and the Daursky Nature Reserve | <ul style="list-style-type: none">A total of 3 million fingerlings of Siberian sturgeon and nelma released into water bodies of the Krasnoyarsk TerritoryAllocation of grants for environmental projectsAn environmental initiative involving volunteers | <ul style="list-style-type: none">Monitoring of the state of biodiversity in the Kandalaksha, Pasvik, and Lapland Nature ReservesMonitoring of the wild reindeer populationA total of 5 kg of pine seeds (about 710 thousand seeds) sown. About 216 thousand pine seedlings grownOrganisation of a rescue operation for a Red Data Book humpback whaleCreation of a Freshwater Pearl Mussel Reintroduction Centre |

Nornickel has implemented an ambitious project to conduct baseline ecosystem surveys – the Big Scientific Expedition. For more details, please see [Nornickel's website dedicated to biodiversity](#)

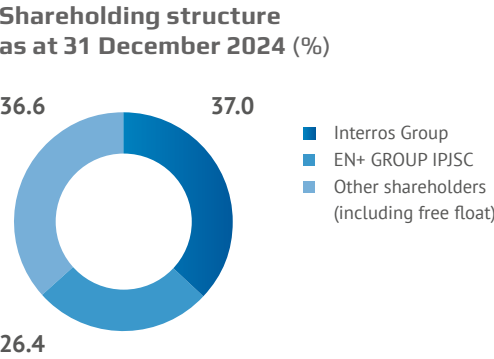
[conservation, Sustainability Reports for 2021–2023](#), and the relevant [report of the Siberian Branch of the Russian Academy of Sciences](#).

Transparency of corporate governance and responsible business conduct

Nornickel's corporate governance system is designed to balance the interests of all stakeholders engaged in the Company's activities, foster harmonious relations among them, and enhance the effectiveness and transparency of business processes.

15,286,339,700
Nornickel's authorised capital as at the end of 2024

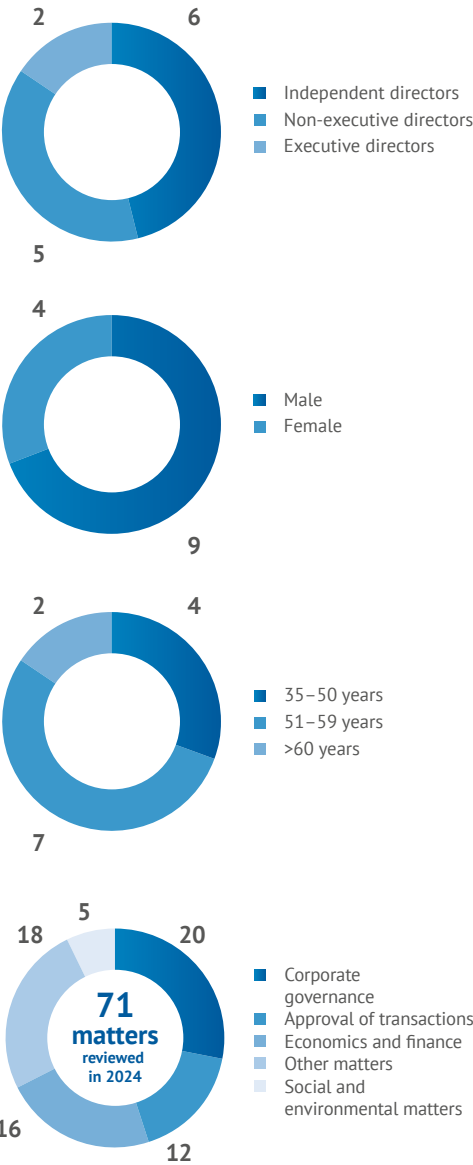
RUB 1.8 tn
aggregate market value of Nornickel shares as at the end of 2024



Nornickel accounts for approximately 4% of the total capitalisation of the Russian market. Nornickel shares rank among the favourites of private investors, earning a place in what is commonly known as the people's portfolio. As a result of the share split carried out in 2024, Company shares now trade at prices in the hundreds of roubles rather than tens of thousands, making them more attractive to investors.

Board of directors

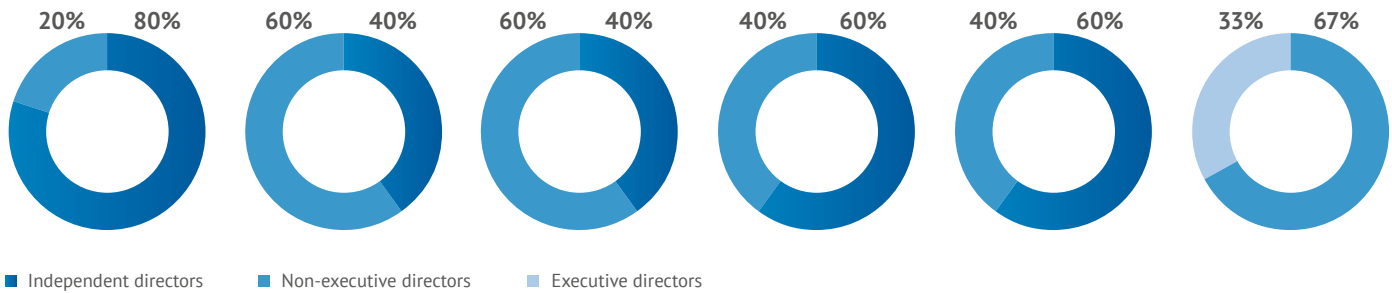
13
the current size of the Board of Directors, which is best aligned with Nornickel's goals and objectives





Board committees

| Audit Committee | Budget Committee | Strategy Committee | Corporate Governance, Nomination, and Remuneration Committee | Sustainable Development and Climate Change Committee | Transactions Committee |
|-----------------------|-------------------------|-----------------------|--------------------------------------------------------------|------------------------------------------------------|-------------------------|
| 5 members | 5 members | 5 members | 5 members | 5 members | 3 members |
| Independent directors | Non-executive directors | Independent directors | Independent directors | Independent directors | Non-executive directors |



■ Independent directors ■ Non-executive directors ■ Executive directors

Management board

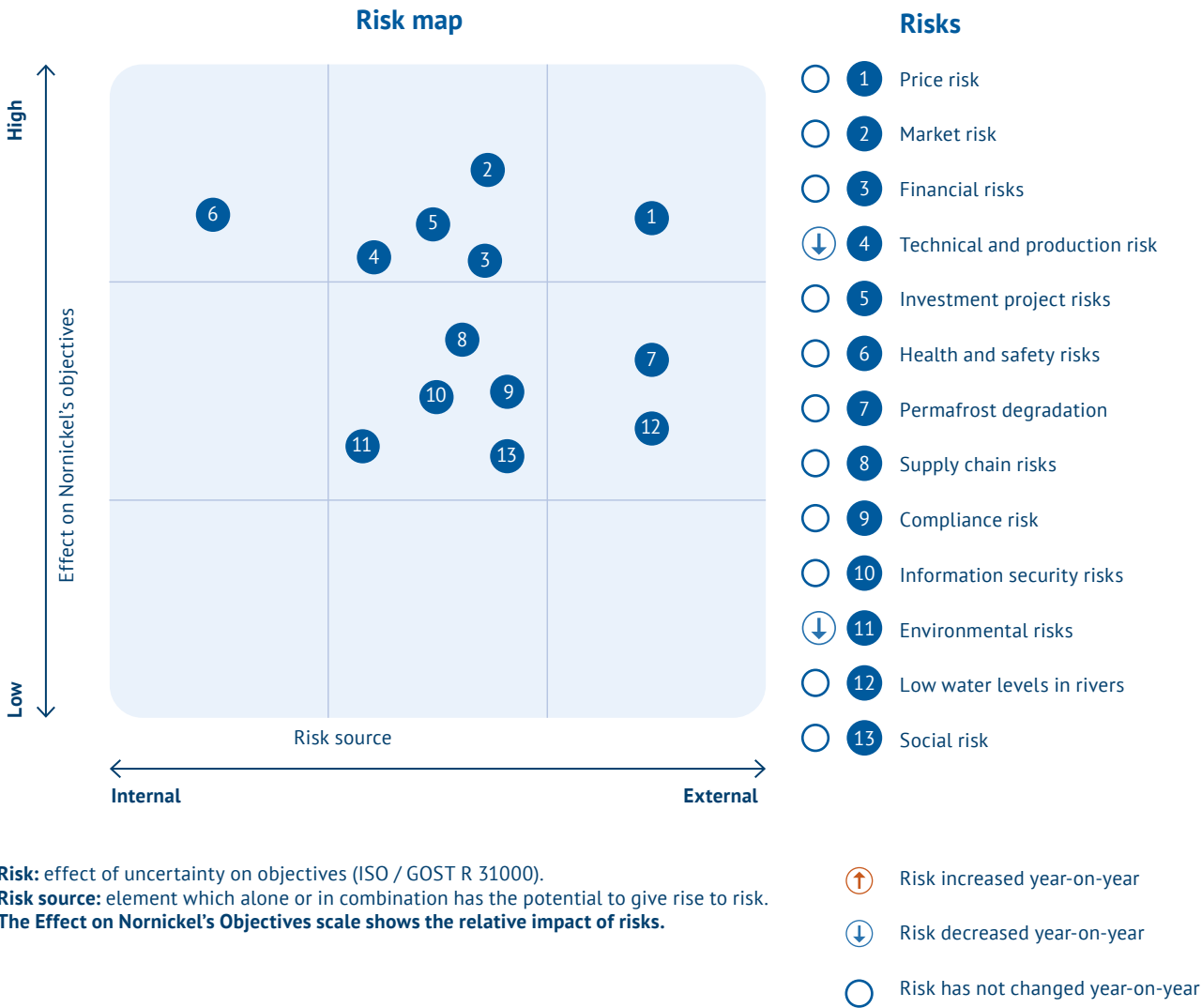
14 members
the size of the Management Board

36%
percentage of women on the Management Board

Risk management system

Risk management at Nornickel focuses on increasing the likelihood of achieving its goals, improving resource allocation, and boosting the Company's investment case and shareholder value.

Map of Nornickel's material risks with year-on-year changes in 2024



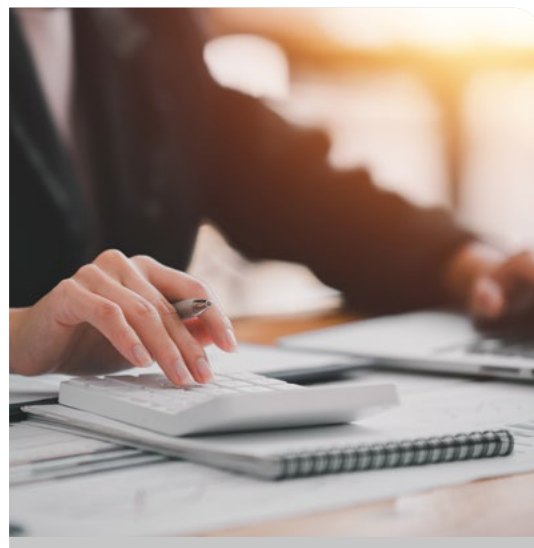
Business ethics and anti-corruption

78.8
thousand

employees informed about
the Group's anti-corruption
policies and procedures

10.5
thousand

employees received
training on anti-corruption
policies and procedures



Nornickel is committed to developing and implementing anti-corruption measures. The Company has established an internal control system, improves procurement procedures, conducts counterparty due diligence, implements measures to prevent and manage conflicts of interest, and provides employee training while encouraging their engagement in anti-corruption efforts.

A total of five corruption incidents that occurred in 2024 were confirmed. Criminal proceedings were initiated, resulting in court verdicts that found the employees guilty of the offences they were charged with.

Responsible supply chain

Sustainability standards are embedded throughout all stages of Nornickel's supply chain. The Company communicates to its suppliers the importance of prioritising environmental protection, social responsibility, and corporate governance. It also proactively identifies relevant risks and responds

promptly to evolving customer expectations. For more details, please see [Nornickel's 2024 Responsible Supply Chain Report](#).

Respect for human rights

People are Nornickel's greatest asset – those who work for the Company, live in its regions of operation, and engage with it across various aspects of its activities. Respecting and protecting their rights is both a duty and a responsibility

for the Company, as the well-being of employees and all stakeholders contributes to the Group's sustainable development. For more details, please see [Nornickel's 2024 Human Rights Report](#).



Information security, digitalisation, and innovative development

The Company actively seeks and implements solutions that reduce carbon dioxide emissions and minimise environmental impact. We see significant potential in leveraging artificial intelligence and analytics to enhance our H&S efforts. Nornickel places strong emphasis on the creation of new metals and products that contribute to sustainable development, both within the Company and globally.

RUB 192.7 mln
total financing of R&D projects and
feasibility studies in 2024

13
R&D and feasibility
study projects completed
in 2024

RUB 1.1 bn
the Company's spending
on innovation in 2024

Development of palladium-based technologies

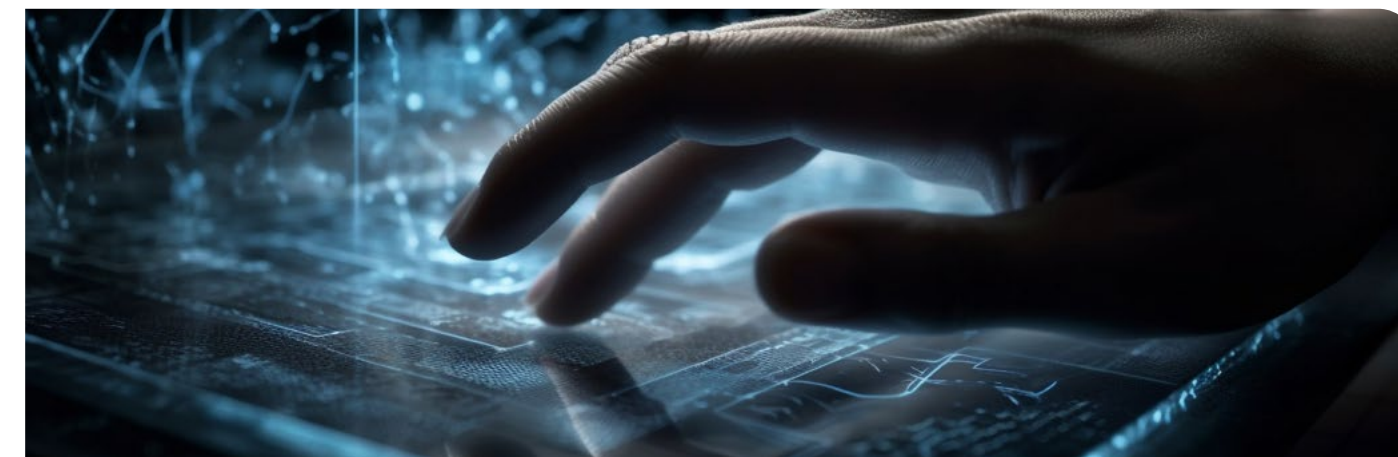
The Group has in place a dedicated research centre, which is focused on the development, testing, and commercialisation of new palladium-based

materials that support the accelerated transition to green technologies and help reduce carbon footprints.

25 developments
in the portfolio (including greentech,
high-tech materials, and traditional
uses)

>100
new palladium-containing
materials to be developed
in the long run¹

USD 100 mln
planned investment in research and
development of innovative palladium
applications through 2030



¹ The Company's internal estimates.

Research and development of battery materials

NCM 811+

the first samples of cathode materials for NCM 811+ chemistry have been produced

Launched in 2024, the Battery Technology Centre aims to advance technological capabilities in the field of nickel-containing cathode active materials (CAM) – a key component in modern

batteries. The new centre uses process equipment unique in Russia, enabling the full cycle of synthesis and testing under specialised conditions.

Additive manufacturing

Additive manufacturing technologies are an essential enabler of Norickel's operational continuity and future development. Computer modelling significantly reduces part replacement costs and enhances technical performance, resulting in components with longer service lives.

3D

3D printers are deployed at multiple enterprises within the Group. On top of this, a dedicated 3D printing centre is currently up and running. Looking ahead, the Company is considering the construction of a dedicated facility for printing 3D parts to both meet in-house demand and serve the wider market.



Digital technology development

A number of factors have prompted adjustments in our operations, but we remain committed to automation and digitalisation. Norickel continues to seek new IT solutions, taking into account the import substitution agenda, regulatory requirements, and emerging IT risks. These challenges need to be addressed both within the Company and through its industrial competence centres.



The use of advanced digital solutions helps optimise and enhance the effectiveness and safety of various stages of the Company's production process.

RUB 8.7 bn

total spending on IT initiatives and projects in 2024

119 projects

with a focus on IT implemented in 2024

Norickel's IT, innovation, and digitalisation focus areas and projects in 2024



Ensuring technological sovereignty

- Systematical selection of domestic alternatives and approaches to replace imported solutions across all layers of the Company's IT landscape
- Complying with legal requirements to move critical information infrastructure facilities to trusted hardware and software
- Developing industry-specific solutions within the framework of the Metallurgy and Ecology industrial competence centres



IT infrastructure and communications for employees and local communities in the regions of operation

- Development of the Moscow enterprise data centre cluster
- Leveraging cloud IT infrastructure
- Improving IT infrastructure reliability at Norilsk Airport
- Construction of a 956 km fibre-optic communication line



Automation of core and auxiliary business processes

- Transport planning and management system
- Automated system for mining data processing and analysis
- Automated system for monitoring compliance with H&S rules, powered by computer vision
- Precise personnel positioning system at mines
- Early warning system for potential issues and incidents
- Enterprise resource planning systems
- Digital treasury
- Tax monitoring
- HR process digitisation
- Automated software control and management system
- Corporate Automatic Document Management and Control System mobile app
- Integrated document management



Deploying intelligent technologies

- Development of a data lake ecosystem to support the digitisation of business processes and foster a data-driven approach across the Company
- Use of video analytics (computer vision) across Norickel's production processes

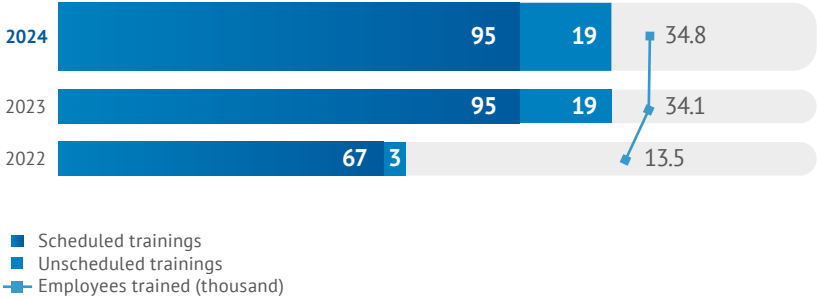


Information security

Nornickel's key initiatives and focus areas in information security (IS)

- Protecting the Company's information systems and infrastructure
- Supporting import substitution and domestic solutions
- Contributing to market development by establishing and strengthening strategic partnerships
- Contributing to policymaking and best practices
- Fostering an information security culture among employees

Information security training and communication



>20 thousand

IS events were handled by employees of the Cyber Incident Monitoring and Response Centre in 2024 (>18 thousand in 2023)

>1 thousand

cyber incidents analysed in 2024

0

computer security incidents recorded across Nornickel's critical infrastructure facilities in 2024

6 thousand

investigations into Nornickel employees' reports conducted in 2024

Compliance with russian and international sustainability standards and initiatives

Nornickel aligns its activities with national and international sustainability standards, guidance,

and initiatives and integrates new management approaches and mechanisms in this area.

- UN Global Compact
- UN Global Compact Network Russia
- Together for Sustainability (TfS) initiative
- International Platinum Group Metals Association (IPA)
- Nickel Institute
- Global Battery Alliance (GBA)
- National ESG Alliance
- London Metal Exchange (LME)
- Extractive Industries Transparency Initiative (EITI)
- Global Reporting Initiative (GRI)
- SASB Metals & Mining Sustainability Accounting Standard

- UNCTAD Guidance on Core Indicators for Entity Reporting on Contribution Towards Implementation of the Sustainable Development Goals
- Initiative for Responsible Mining Assurance (IRMA)
- Mining Principles (ICMM)
- Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- Recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD)
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures
- Order No. 764 of the Russian Ministry of Economic Development, On Approval of Methodological Recommendations for Sustainability Reporting, dated 1 November 2023

Nornickel’s ESG scores

| Rating providers | ESG scores |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>ESG rating: AA very high.</p> <p>2nd place in the ESG ranking (2024 year-end). 1st place in the Metals & Mining ESG ranking.</p> |
|  | <p>ESG rating: ESG-II(c) a very high level of planning and implementing sustainability practices. Outlook: stable.</p> <p>ESG transparency ranking: 2 (out of 2, where 2 is low ranking and 0 is high ranking)</p> |
|  | <p>ESG rating: ESG-AA+ level: ESG-2, signifying a top-tier score across environmental, social, and governance criteria</p> |
|  | <p>ESG index: Level I (high)</p> |
|  | <p>Since 2023, Nornickel has been part of the Moscow Exchange’s new stock index: MOEX–RAEX ESG Balanced Index</p> |
|  | <p>Human rights ranking (compliance with the Corporate Human Rights Benchmark – CHRB): score of 21.0 out of 100 on a scale from 1 (low) to 100 (high)</p> |



Nornickel won the national Responsible Business Leadership award

Held for the second time, the award process recognised businesses for their contributions to societal development and their role in addressing major social challenges.

Nornickel presented two initiatives that contributed to addressing major social challenges across its footprint: the Committed to Health and Care programme and the programme to promote the social and economic development of Taimyr.

Last year, Nornickel was also among the top performers, receiving a first-degree award.

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E-mail: pr@nornik.ru

Nornickel on social media

Vkontakte

- vk.com/nornickel_official
- vk.com/hrnornickel
- vk.com/goodcompany_nornik

Telegram

- t.me/nornickel_official
- t.me/s/nornickel_life
- t.me/rabotanornickel

Odnoklassniki

- ok.ru/nornickel
- ok.ru/group/53386118496465

Video services

- youtube.com/user/NornikOfficial
- rutube.ru/channel/24161124/

Norilsk through the eyes of its residents

- <http://norilskfilm.com/>

Corporate website

- <https://nornickel.com/>