

Chairman's letter

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Dear colleagues,

Sustainability principles underpin Nornickel's corporate culture, guiding our day-to-day activities and shaping the Company's reputation. In 2024, we not only remained committed to our core environmental, social, and economic priorities but also significantly expanded our efforts under the updated 2031 Environmental and Climate Change Strategy and the 2030 Socially Sustainable Development Strategy.

The Board of Directors focused on advancing sustainability practices while pursuing economic growth, strong financial performance, and improved engagement with investors, local communities, indigenous peoples, and other stakeholders.

The merger of the Norilsk and Kola Divisions marked a major milestone in the reporting year. The new management structure enables faster, better-informed decisions while enhancing process manageability – a capability that is more important than ever in today's environment. We are confident that this step will drive further improvements in the Company's performance.

Sustainability is firmly embedded into Nornickel's management framework. The Company's commitment to sustainability principles is reflected in the KPI scorecards of senior management, where HSE metrics carry a significant 20% weighting.

The Company's efforts have been recognised with top-tier industry rankings and a number of sector-specific awards. As an illustration, Nornickel won the national Responsible Business Leadership award and earned the highest possible rating (AAA+) in the Anti-Corruption Ranking of Russian Business. External expert assessments also confirm the Company's strong compliance with the recommendations of the Corporate Governance Code of the Bank of Russia and with international standards.

Nornickel's initiatives, such as the Sulphur Project, Clean Norilsk, Corporate Healthcare, and the programme for the comprehensive revitalisation of the Arctic urban landscape in Norilsk, contribute to the well-being of people across its footprint and support the achievement of federal project targets.

The year 2024 marked twenty years since we started our corporate non-financial reporting journey, reflecting our responsible approach to advancing the sustainability agenda and maintaining dialogue with a broad range of stakeholders.

It is also important to emphasise the strengthening our engagement with the indigenous peoples of the North. We maintain continuous dialogue with them and ensure their interests are incorporated into our management decision making. In 2024, a new version of our [Policy of Engagement with Indigenous Small-Numbered Peoples](#) was approved, developed in collaboration with leading independent experts and representatives of tribal communities. The reporting year also marked the completion of our five-year targeted support programme for the indigenous peoples of the Taimyr Peninsula. During this period, 33 homes and 3 rural health posts were built, more than 20 apartments were purchased, and support was provided for numerous initiatives in education, culture, and sports. Also in 2024, we signed a supplementary agreement with the Federal Agency for Ethnic Affairs, marking another step towards institutional support for initiatives aimed at preserving indigenous cultural heritage, improving access to education for indigenous communities, and increasing their participation in public dialogue.

The Company continues to actively foster partnerships with government authorities, public administration bodies, and the scientific and expert communities, while also introducing innovations and applying best practices to enhance its health and safety system and mitigate environmental risks. Examples include the development of a unique geotechnical monitoring system and extensive ecosystem research across our regions of operation.

With cyber challenges on the rise, our focus is on information security, protecting the Company and its employees. In 2024, we handled almost 20 thousand information security events and successfully addressed around 1 thousand cyber incidents. A recent audit confirmed the high maturity level of our information security model, strong management buy-in to business processes, and the Company's preparedness to address emerging threats and challenges. Particular attention was also given to strengthening the cybersecurity culture among employees.

Our goal is to maintain a fair balance among the interests of all stakeholders. Regular open online dialogues between employees and management have become an effective tool for identifying internal communication barriers and addressing urgent concerns.

With sustainability embedded in Nornickel's DNA, we are well-positioned to pursue further growth aligned with the interests and values of modern society.

Chairman of the Board of Directors, MMC Norilsk Nickel