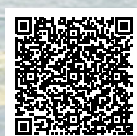




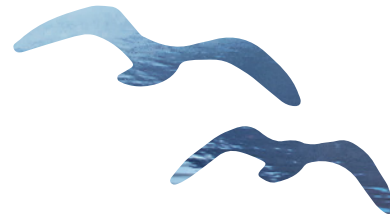
# RESPONSIBLE SUPPLY CHAIN REPORT

NORICKEL GROUP

2023



# CONTENTS



<b>About Nornickel Group</b>	<b>1</b>	<b>Section 1. Management of the responsible mineral supply chain</b>	<b>14</b>
<b>About the Report</b>	<b>2</b>	<b>1.1. Mineral supply chain Due Diligence Management System</b>	<b>14</b>
Report structure	3	Management framework and responsible parties	16
<b>Approach to managing a responsible supply chain</b>	<b>4</b>	Mineral supply controls and transparency	17
<b>Corporate responsible supply chain documents</b>	<b>5</b>	<b>1.2. Identification and assessment of mineral supply chain risks</b>	<b>18</b>
<b>Management of the responsible supply chain for mineral raw materials, goods, works and services</b>	<b>6</b>	Identification of risk indicators in the mineral supply chain	19
Responsible mineral supply chain	6	Assessment of mineral supply chain risks	20
Responsible supply chain for goods, works and services	7	Risk assessment frequency	21
<b>Interaction with suppliers</b>	<b>8</b>	Suppliers due diligence in 2023	22
Procurement automation	8	<b>1.3. Management plan for mineral supply chain risks</b>	<b>23</b>
Supply agreements to include the responsible supply chain requirements	9	Action plan following risk confirmation and risk management strategy	23
Supplier risk identification	10	<b>1.4. Independent audit of the mineral supply chain</b>	<b>24</b>
Training in building a responsible supply chain	10	<b>Section 2. Management of the responsible supply chain for goods, works and services</b>	<b>25</b>
Corporate Trust Line	12	<b>2.1. Assessment of the suppliers' sustainability practices</b>	<b>25</b>
<b>Summary of responsible supply chain results in 2023</b>	<b>13</b>	<b>2.2. Assessment of the suppliers' sustainability practices: results</b>	<b>26</b>
		<b>Standards compliance index</b>	<b>28</b>
		<b>Abbreviations</b>	<b>33</b>
		<b>Disclaimer</b>	<b>35</b>

APPROVED  
by the Board of Directors of MMC Norilsk Nickel  
Minutes № GMK/12-pr-sd  
dated 22.05.2024

APPROVED  
by the Committee on Sustainable  
Development and Climate Change of PJSC MMC Norilsk Nickel  
Minutes №3  
dated 15.05.2024

APPROVED  
by the Management Board of PJSC MMC Norilsk Nickel  
Minutes № GMK/8-pr-p  
dated 02.05.2024

# ABOUT NORNICKEL GROUP

Nornickel Group<sup>1</sup> ("Nornickel", the "Group" or the "Company") is a leader of the Russian metals and mining industry, ranks No. 1 among the world's producers of palladium and high-grade nickel, and is one of the major producers of platinum, copper, cobalt, and other metals globally. Nornickel is a vertically integrated holding boasting a full production cycle, from ore mining to refining, along with our own energy, transportation and support assets, as well as research and development capabilities.

The Nornickel Group Responsible Supply Chain Report (the "Report") covers the following production assets of the Company located in Russia<sup>2</sup>.

**Norilsk Division**  
including inter alia:

- Polar Subdivision of PJSC MMC Norilsk Nickel ("Polar Division")
- Medvezhy Ruchey LLC

**Trans-Baikal Division**  
including inter alia:

- JSC Kola MMC ("Kola MMC")

**Kola Division**  
including inter alia:

- GRK Bystrinskoye LLC ("Bystrinsky GOK")

The production processes of each division are described in more detail in Nornickel's 2023 [Annual Report](#) and [Sustainability Report](#), as well as in related sections on the Company's corporate website.



<sup>1</sup> Nornickel Group includes PJSC MMC Norilsk Nickel and its subsidiaries.  
<sup>2</sup> The Report covers the Group's Russian entities.

# ABOUT THE REPORT

Since 2008, Nornickel has been keeping its stakeholders<sup>1</sup> informed about the Group's choice of suppliers and procurement practices as part of its annual and sustainability reports.

Nornickel's brands of nickel, cobalt and copper are registered on the London Metal Exchange (the "LME"), which requires that the Group comply with the LME Responsible Sourcing Policy. This Policy includes a requirement to comply with the Organisation for Economic Co-operation and Development's Guidance (the "OECD Guidance")<sup>2</sup>. As a result, the companies whose brands are represented at LME shall disclose information under the five steps of the OECD Guidance.

Since 2021, Nornickel is in compliance with the responsible mineral supply chain requirements of the OECD Guidance. Starting 2023, the Company annually publishes reports containing the findings of mineral suppliers<sup>3</sup> due diligence, and also discloses information on its supply chain. Nornickel's responsible supply chain reports are available in Russian and English on the Company's website and addressed to a wide range of stakeholders.

## Responsible supply chain disclosure drivers

When making its supply chain disclosures, the Company relies on the requirements of industry and international standards and best practices.

The Company develops its responsible supply chains in accordance with its mission, which is to supply the world with non-ferrous metals, efficiently and safely using natural resources and equity.

«Nornickel is consistent in its supply chain management. Each participant of the supply chain, from a supplier to an end consumer, is important for the overall process. We keep working to ensure that each stage of the product manufacturing and supply is reliable for the parties involved and transparent for all stakeholders. It is a key driver of our sustainability achievements».

It stands to note that the supply chain transparency is a priority in Nornickel's Sustainable Social Development Strategy. Furthermore, not only building sustainable interaction with suppliers is in line with the Group's strategy, but it also ensures compliance with responsible supply chain requirements and standards, such as the LME and OECD Guidance, and customer requests. Among other things, this supports Nornickel's competitive edge and also increases customer loyalty and loyalty in the Group's products.

**Anton Berlin,**

Vice-President — Head of the Sales Division at PJSC MMC Norilsk Nickel



## Report structure

The Report consists of two sections and contains information on Nornickel's activities in responsible supply chain management regarding.

### Mineral raw materials (section 1)

the section describes the Group's mineral supply chain Due Diligence Management System and the suppliers due diligence findings in 2023.

Mineral suppliers due diligence is a process through which the Company assesses mineral suppliers for compliance with the OECD Guidance.

### Goods, works and services (section 2)

the section describes Nornickel's approach to the management of a responsible supply chain of supply of goods, works and services, and the findings of the pilot sustainability survey of suppliers in 2023.

The sustainability survey of suppliers of goods, works and services helps assess the suppliers' sustainability practices for compliance with PJSC MMC Norilsk Nickel's Supplier Code of Conduct.



<sup>1</sup> Stakeholders are individuals, legal entities, groups, associations and other organisations whose interests can be potentially affected by the Company's operations, as well as parties that can influence it.

<sup>2</sup> OECD Guidance means the Organisation for Economic Co-operation and Development Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

<sup>3</sup> For the purpose of this report, mineral suppliers means suppliers of mineral raw materials.

# APPROACH TO MANAGING A RESPONSIBLE SUPPLY CHAIN

Responsible supply chain management enables Nornickel to promote the sustainability agenda among its suppliers, to encourage their compliance with the respective corporate standards, and to manage the associated risks and increase the level of mutual trust.

The Group relies on a systemic approach to supply chain management, which includes the following.



# CORPORATE RESPONSIBLE SUPPLY CHAIN DOCUMENTS

In 2021, the Board of Directors approved the corporate documents describing the key principles of responsible supply chain management:

- [PJSC MMC Norilsk Nickel's Responsible Sourcing Policy](#) (the "Policy") setting out Nornickel's approach to environmental, social and corporate governance issues throughout its supply chain;
- [PJSC MMC Norilsk Nickel's Supplier Code of Conduct](#) (the "Code") requiring that the Company's suppliers observe Nornickel's sustainability goals.

The Policy seeks to ensure that mineral suppliers and suppliers of goods, works and services meet the Company's sustainability criteria. It sets out Nornickel's responsible supply chain management principles applicable to both the Group itself and its counterparties. In case if supplier fails to meet the Policy requirements in full, Nornickel identifies supply chain risks<sup>1</sup> and may reconsider its relationship with such supplier if, following corrective actions, the risk is not mitigated.

The Code describes requirements for suppliers in terms of alignment of their activities' with the Company's sustainability principles. In managing its responsible supply chain, Nornickel assesses the maturity of its suppliers' sustainability practices for compliance with the Code.

The Policy and the Code were communicated to stakeholders and published in Russian and English on the Company's website.



<sup>1</sup> The risks are further detailed in [sub-section 1.2. Identification and Assessment of Mineral Supply Chain Risks](#).

# MANAGEMENT OF THE RESPONSIBLE SUPPLY CHAIN FOR MINERAL RAW MATERIALS, GOODS, WORKS AND SERVICES

For the purpose of managing its responsible supply chain, the Group divides its suppliers into two categories.

## Mineral suppliers<sup>1</sup>

### Responsible mineral supply chain

The supply chain Due Diligence Management System (the “System”) sets out the procedure of mineral suppliers due diligence against risks related to the supply of minerals from conflict areas, human rights violations, money laundering, fraud, and corrupt practices.

**The System aims to ensure and monitor mineral suppliers’ compliance with Nornickel’s corporate standards and the applicable international standards and initiatives.**

In 2021, the System was deployed at Kola MMC and rolled out in 2022 to Polar Division and Bystrinsky GOK. In 2023, the System was integrated into the practices of Medvezhy Ruchey LLC.

➔ The System is described in more detail in [Section 1](#) of the Report.

<sup>1</sup> The Group’s mineral suppliers include suppliers of mined minerals (primary processed material which has never been previously refined) and suppliers providing minerals transportation, their processing and loading/unloading services.

## Suppliers of goods, works and services<sup>1</sup>

### Responsible supply chain for goods, works and services

In 2023, the Company established its approach to assessing sustainability practices of suppliers of goods, works and services, which is based on sustainability principles described in the Code. The assessment process envisages a survey and includes analysis and assessment of the supplier operations’ ESG component.

**The key purpose of the survey is to assess the suppliers’ compliance with Nornickel’s corporate ESG standards.**

➔ The approach to sustainability surveys of suppliers of goods, works and services is described in more detail in [Section 2](#) of the Report.

<sup>1</sup> Suppliers of goods, works, and services include all of the Group’s supplier categories.

# INTERACTION WITH SUPPLIERS

Nornickel purchases over 40 procurement categories ranging from construction and installation to equipment and food.

The procurement procedures are set out in the Regulations on the Product Procurement Procedure for Nornickel Group entities and local procurement provisions of the Group's entities.

«The Company believes that procurement is key to effective and sustainable business development. Timely procurement of resources and equipment, coupled with operational management decisions, helps us meet the production targets and ensure smooth delivery of products to customers».

**Stanislav Murashko,**  
Deputy Director for Procurement  
at PJSC MMC Norilsk Nickel's Polar Division

## Procurement automation

Nornickel uses a single automated SAP SRM<sup>1</sup> electronic platform for supplier relationship management.

SRM access is free and requires no electronic signature to sign up and use the system. The Group relies on electronic workflow to streamline mutual settlements.

The platform is an efficient tool to handle centralised and decentralised procurement activities for the Group's entities.

Procurement information is posted on Nornickel's website. For potential suppliers and partners, the SRM platform provides the possibility of online procurement informing for all product categories. The system also enables users to generate and download procurement reports and other necessary documents, which greatly facilitates the document flow with suppliers.

### Cooperation with local manufacturers

One of the priorities in interaction with suppliers is procurement from local manufacturers. For these purposes, the Company entered into a cooperation agreement with the Krasnoyarsk Territory Government. As a result, the procurement from the Krasnoyarsk Territory companies in 2023 amounted to 122% compared to the previous year.

The open bidding share of local manufacturers in 2023 was

**43%**,

with the regional entities taking part

in **66%**

of the Company's procurement procedures.

Nornickel also supports the Group's cooperation with indigenous peoples of the North purchasing products from indigenous communities of Taimyr and reindeer herding farms in the Murmansk Region.

## Supply agreements to include the responsible supply chain requirements

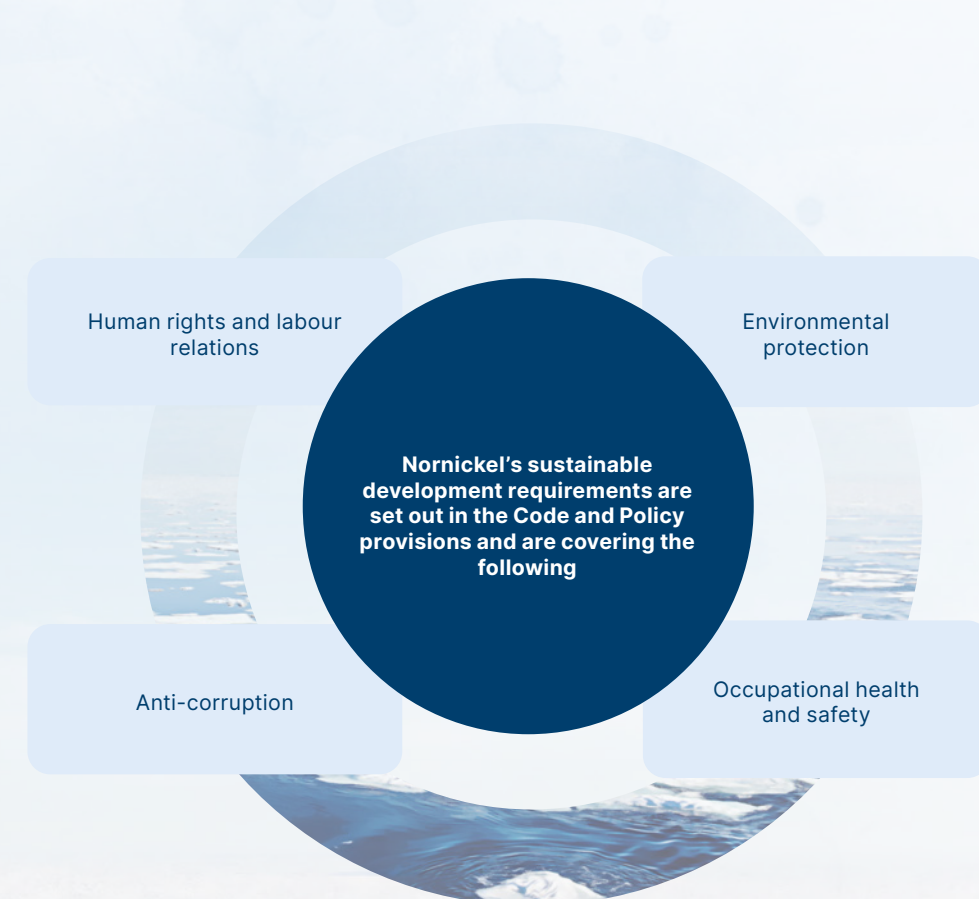
Nornickel expects its counterparties to comply with the sustainable development requirements which the Group itself adheres to. **Standard forms of agreements and the General Contracting Terms and Conditions were amended to include a clause with a requirement to comply with the Company's sustainability requirements listed in the Code.** This clause also informs suppliers on the opportunity to report to Nornickel's Corporate Trust

Line, which is the Company's principal grievance mechanism<sup>1</sup>. In 2023, over 12,000 agreements<sup>2</sup> were concluded using standard forms.

To prevent corruption, supply agreements also include an anti-corruption clause to ensure that parties are on the same page as regards zero tolerance to corruption. Such clause obliges parties to inform the other party in a timely manner about possible

corruption risks identified and relevant checks carried out, as well as provides grounds for termination or other liability if the counterparty violates the anti-corruption clause or is involved in unlawful activities.

**>12,000**  
agreements were concluded using standard forms in 2023



<sup>1</sup> SAP SRM means System Analysis Programme for Supplier Relationship Management.

<sup>1</sup> The Corporate Trust Line is described in more detail in the Corporate Trust Line sub-section on [page 12](#).

<sup>2</sup> Agreements with suppliers of the Group's Russian assets.

## Supplier risk identification

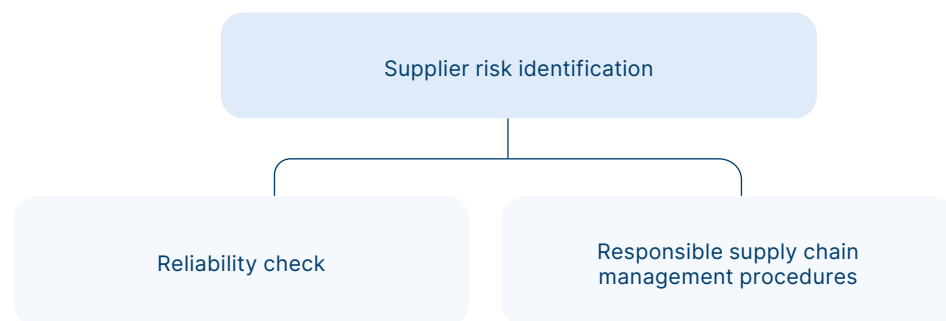
Supplier risk identification includes a number of procedures<sup>1</sup>:

- responsible supply chain management procedures
- mechanism (separate from the responsible supply chain management) to check all counterparties for reliability, solvency and financial resilience (“reliability check”).

This check seeks to assure that the counterparty is reliable in terms of compliance with applicable laws and contractual obligations and is not exposed to any corruption risks. In addition to suppliers’ registration, operational and financial data, Nornickel analyses publicly available information about their management and business environment.

Based on the reliability check, the Company decides whether to cooperate with the respective counterparty going forward. The existing suppliers are also subject to a reliability check if more than 12 months have passed since their most recent check.

The reliability check is an essential part of the contracting procedure (beyond the System) applicable to all of the Group’s prospective suppliers. Thus, supply chain risk identification is preliminary to the contracting procedure.



## Training in building a responsible supply chain

### Training for suppliers

Nornickel focuses on raising its suppliers’ awareness of sustainable development and the responsible supply chain, and holds training sessions in this area. The training sessions aim to foster knowledge of Nornickel’s internal policies and processes, and also of updates in the requirements of Russian regulators and international standards.

As part of supplier relationship management, the Company pays special attention to working meetings with suppliers’ managers and employees to build awareness of Nornickel’s responsible supply chain standards and requirements, and to provide more details on mineral supply chain due diligence and on sustainability survey of suppliers of goods, works and services.



<sup>1</sup> Identification and assessment of risks associated with the mineral supply chain is described in more detail in the Assessment of Mineral Supply Chain Risks sub-section on [page 18](#).

## Personnel training

Nornickel’s employees in charge of ensuring compliance with the responsible supply chain procedures regularly attend in-depth trainings on responsible sourcing. In 2023, Nornickel conducted a total of 13 trainings on responsible supply chain for managers and employees of the Head Office, Polar Division, Medvezhy Ruchey LLC, Kola MMC and Bystrinsky GOK<sup>1</sup>.



### Training in ISO standards

In 2023, Nornickel’s employees involved in due diligence of mineral suppliers and sustainability surveys of suppliers of goods, works and services underwent offline trainings “ISO 19011:2018. Improving the Performance of Internal Auditors” and “Auditing of Suppliers according to International Standards and ESG Principles”.

### Training in the reporting period

In 2023, responsible supply chain trainings were attended by both the Group’s employees and its suppliers.

#### Participants by training domain in 2023



### Training development plans

To increase employee and supplier awareness of responsible supply chain management practices, the Company plans to enhance its sustainable development training system and to launch a training course on responsible sourcing. The course attendees will be informed of Nornickel’s internal responsible supply chain regulations and processes, and develop a better understanding of approaches and best practices in building responsible supply chains.

The total number of participants trained exceeded

**380**

The total number of responsible supply chain training hours amounted to

**2,236**

<sup>1</sup> The trainings also covered internal mineral suppliers which are part of the Group.

## Corporate Trust Line

In 2010, Nornickel set up its Corporate Trust Line (the “CTL”) to provide the Group’s managers with objective and reliable information about the identified cases of abuse, theft, corruption, fraud and other violations in a timely manner to ensure effective decision-making.

Stakeholders may also report any violations of law and corporate policies to the CTL. This enables Nornickel’s management to get timely alerts of the issues revealed and promptly address them, among other things, to prevent repeated occurrences.

Issues may be reported anonymously and must be treated in such a way as to assure confidentiality, objectivity and impartiality, and to prevent retaliation against whistle-blowers.

### Issues may be reported via multiple channels:

by calling:  
8 (800) 700 19 41  
and 8 (800) 700 19 45;

by emailing to:  
[skd@nornik.ru](mailto:skd@nornik.ru);

by filling out a contact form on the CTL page on the [Company’s website](#)

by sending a letter to:  
CTL, 15, 1st  
Krasnogvardeysky Drive,  
Moscow, 123100,  
Russia, CTL.

The reports are handled in accordance with the Company’s approved CTL Procedure. Report statistics are reviewed by the Board’s Audit Committee and published as part of sustainability reports. CTL reports are sent to the Group’s entities.

In 2023, the CTL received 113 reports related to responsible sourcing from contractor and subcontractor employees. For all the reports containing confirmed violations, corrective actions were carried out to remedy the situation and eliminate negative consequences.

➔ To learn more about the CTL operation, please refer to section XX of Nornickel’s Sustainability Report.

In addition, issues may be reported to the CTL using virtual assistants on the NIKA and Supernika platforms<sup>1</sup>. This service is available to the employees of the Group’s entities.

# SUMMARY OF RESPONSIBLE SUPPLY CHAIN RESULTS IN 2023

Nornickel’s Board of Directors approved the Company’s Sustainable Social Development Strategy, with an objective to ensure supply chain transparency in terms of social criteria

Due diligence checks were conducted on mineral suppliers of Norilsk Division and Kola MMC, including internal suppliers that are part of the Group. No risks were identified in supply chains following the due diligence

A standard for due diligence of mineral suppliers was integrated in Medvezhy Ruchey LLC (part of Norilsk Division)

A pilot assessment was held for sustainability practices of the largest suppliers of goods, works and services for compliance with the Code requirements.

## The Company’s events on development responsible sourcing in 2023

### Siberian Perspective sustainable development summit

In 2023, Nornickel held the Siberian Perspective international sustainability summit at the Krasnoyarsk Pillars National Park, with sustainable development and responsible sourcing as its key topics. The event saw over 200 participants, including experts in responsible supply chains, businessmen, the Group’s suppliers and other stakeholders.

The business programme of the summit discussed responsible supply chain and conscious consumption matters, as well as roles of businesses and customers in these processes. Experts discussed

establishing responsible supply chains, from the extraction of minerals to their delivery to processing companies and product manufacturers, and then to end consumers. Attendees also discussed innovation in waste disposal and use of recycled materials.

The event featured a practical session with a business game dedicated to responsible sourcing and a guided tour to a precious metals production plant which is Nornickel’s supplier.

### Dialogue with stakeholders

Each year, Nornickel engages in a dialogue with stakeholders, including suppliers, as part of drafting its sustainability reports.

In November 2023, the Company hosted the Staying on Track For a Sustainable Future: 20 years of Nornickel’s Non-Financial Reporting business breakfast. Its participants discussed the Company’s approach to assessment of materiality of the Sustainable report topics, and Nornickel’s representatives spoke about key development tracks, including the responsible supply chain, human rights, social strategy, biodiversity conservation, major environmental projects and innovation. More than 130 participants took part in the dialogue.

**>130 participants**  
took part in the dialogue

<sup>1</sup> NIKA and Supernika are platforms aimed at creating a shared digital environment for the Company’s employees, including the feedback function.



# SECTION 1. MANAGEMENT OF THE RESPONSIBLE MINERAL SUPPLY CHAIN

## 1.1. Mineral supply chain Due Diligence Management System

Nornickel's mineral supply chain Due Diligence Management System under the OECD Five-Step Framework

The following chart describes the mechanism of the System broken down into five steps of due diligence<sup>1</sup>.



<sup>1</sup> The System's methodology is based on the OECD Guidance Five-Step Framework for Risk-Based Due Diligence in the Supply Chain of Minerals.

<sup>2</sup> CAHRA means Conflict-Affected and High-Risk Areas.

The System relies on the following standards:

- [OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas](#);
- London Metal Exchange Red Flag Assessment Template;
- [Joint Due Diligence Standard for Copper, Lead, Molybdenum, Nickel and Zinc](#) (JDDS);
- Pilot Cobalt Refiner Supply Chain Due Diligence Standard developed jointly by the China Chamber of Commerce of Metals, Minerals and Chemicals Importers & Exporters, the Responsible Cobalt Initiative ([Responsible Cobalt Initiative](#)) and the Responsible Minerals Initiative (RMI);
- [Standard for Responsible Mining of Initiative for Responsible Mining Assurance](#) (IRMA);
- [Performance Expectations of the International Council on Mining and Metals](#) (ICMM);
- [China Chamber of Commerce of Metals, Minerals and Chemicals Importers & Exporters Due Diligence Guidelines for Responsible Mineral Supply Chains](#) (CCMC).

## Management framework and responsible parties

In line with the OECD Guidance, Nornickel established a mineral supply chain due diligence management framework in the Group.

The Head Office has its Sustainable Development Department in charge of the System development, monitoring and implementation coordination. Among other things, it is responsible for drafting and approving the regulations governing interaction with suppliers<sup>1</sup>. This Department also provides necessary guidance on the System's operation to divisions.

Divisions have their respective sustainability units to take charge of the System implementation. Also involved in the System implementation at different steps are the Head Office's and divisions' departments responsible for procurement, production, and safety, the risk management function, as well as legal, corporate relations, marketing and public relations departments.

The System underlies the internal mineral suppliers due diligence standards developed for Polar Division, Kola MMC and Bystrinsky GOK ("standards") aimed at the responsible mineral supply chain management and compliance with the OECD Guidance and LME requirements. In Q4 2023, a similar standard was adopted at Medvezhy Ruchey LLC. Each standard factors in divisional specifics, governs interactions between business units, and defines the responsible parties and their responsibilities.

The employees in charge of the System management have the following key duties:

- developing and endorsing amendments to the Policy, Code and other regulations and guidelines as part of the System;
- organising and coordinating, as well as monitoring and assessing the System performance;
- making the employees involved in the mineral supply chain aware of the requirements of corporate documents and internal standards for responsible supply chains;

- updating mineral suppliers on the Code requirements and holding consultations (where necessary);
- identifying and assessing supply chain risks, conducting due diligence on mineral suppliers in line with the divisional System standards;
- developing risk management plans in cooperation with suppliers and overseeing their implementation;
- producing reports: internal reports on mineral supply chain due diligence for the management, including performance assessment and risk management results, as well as preparing public annual responsible supply chain reports;
- developing and providing employee training for those involved in the System operation;
- organising independent audits of mineral suppliers;
- ensuring compliance of Nornickel's products with the LME requirements.

If necessary, the respective business unit or function of Polar Division, Medvezhy Ruchey LLC or Kola MMC may also be involved in mineral suppliers due diligence.

The responsible supply chain is regularly discussed by the Company's Board of Directors Sustainable Development and Climate Change Committee.

## Mineral supply controls and transparency

Nornickel regularly monitors mineral flows throughout its supply chain and continuously improves the mechanisms to ensure transparency and quality of on-site material acceptance. The System complements the existing supply chain controls by ensuring compliance with the OECD Guidance.

The Group's entities rely on their internal controls to monitor minerals received from suppliers. Each of Nornickel's mining assets has its own system for accounting and monitoring the acceptance of materials in terms of their quality and quantity.

Mineral supply controls are exercised by production units and internal business units involved in material acceptance

and processing. Material acceptance and verification in terms of quality and quantity seek to confirm that no conflicts exist under supply agreements and the applicable regulations for acceptance of consumer and non-consumer goods in terms of quality and quantity.

Such verification covers suppliers' primary accounting documents, as well as shipping documents.

All relevant documents and data are kept at Nornickel for at least five years. Mineral suppliers due diligence records are also stored in electronic files on the Company's servers.

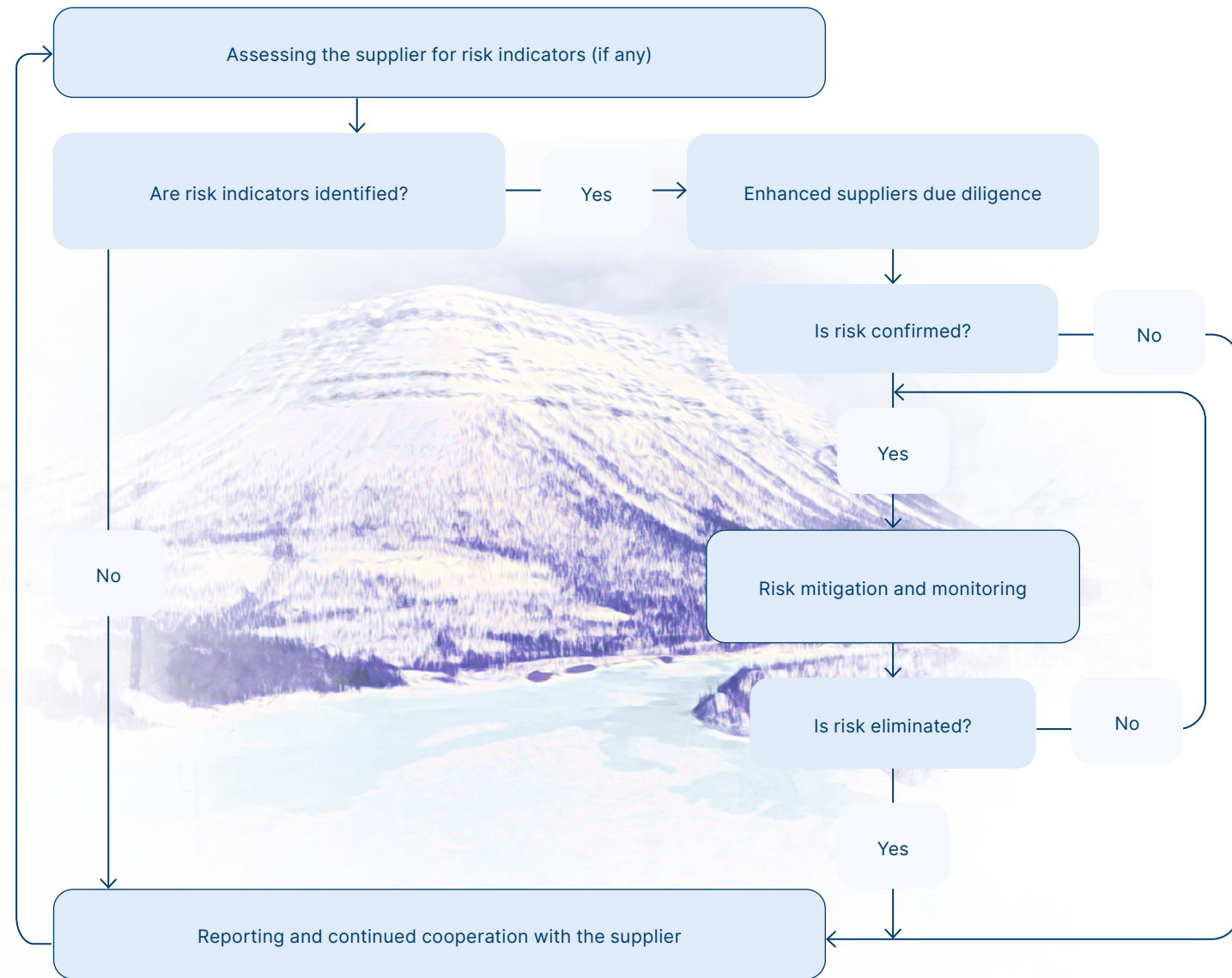
<sup>1</sup> The documents governing interaction with mineral suppliers as part of suppliers due diligence.



## 1.2. Identification and assessment of mineral supply chain risks

The process of identifying mineral supply chain risks includes several steps.

The Group's overall mineral supply chain due diligence and risk management flow chart



The first step of mineral suppliers due diligence focuses on identifying risk indicators in the mineral supply chain. Risk indicators show potential risks associated with mineral extraction, transportation and production. If the first step identifies

risk indicators, the Company carries out enhanced due diligence of the supplier to identify and confirm risks (if any). If the risk is confirmed, the Company assesses its exposure and cooperates with the supplier to develop risk mitigants,

following which it makes a final decision whether to cooperate with the respective counterparty going forward.

Each step of due diligence relies on the specifically designed tools explained below.

## Identification of risk indicators in the mineral supply chain

Under the System, the key risk indicator relates to minerals originating from or being transported via a CAHRA area, those originating from a country that

has limited known reserves, as well as counterparties being financially or legally connected to supplies from a CAHRA area. The supplier's failure to formally

confirm its consent to the Code or a set of submitted documents that does not allow assessing supplier's compliance with the Code are also considered risk indicators.

### Identification of risk indicators in the mineral supply chain



To identify risk indicators, Nornickel first identifies suppliers and minerals supplied, and all the elements of the supply chain. To this end, the supplier fills out a questionnaire describing its supply chain. Such questionnaire is a separate tool used to map mineral supply chains and get an insight into the supplier's interactions with sub-suppliers (second and higher tier suppliers relative to Nornickel). The data is then analysed by the relevant departments of the Company's Head Office and divisions, followed by supplier assessment.

- applicable licences (if any);
- key sub-suppliers;
- supply chain management approach and the maturity of relevant practices.

### Supplier Code of Conduct Compliance Questionnaire

As part of mineral suppliers due diligence, Nornickel also assesses how well they comply with Nornickel's Code based on the completed Supplier Code

of Conduct Compliance Questionnaire and the supporting documents confirming the degree of compliance.

The form is structured to factor in the Code's requirements and determine the current status of the supplier's ESG practices, including as regards responsible supply chains. Upon review of questionnaires, Nornickel gains a better understanding of its supply chain and develops its suppliers' ESG practices.

To identify risk indicators, the Group uses the following tools compliant with the best industry practices:

- Know Your Supplier Questionnaire;
- Supplier Code of Conduct Compliance Questionnaire;
- Supply Chain Mapping Questionnaire;
- CAHRA Assessment Tool.

### Know Your Supplier Questionnaire

To identify risk indicators early in the game, the Company distributes Know Your Supplier Questionnaires among its suppliers.

In addition to up-to-date information about mineral suppliers' owners, the Know Your Supplier Questionnaire includes the following:

- nature of the counterpart's core business and geography;
- minerals supplied;



**Supply Chain Mapping Questionnaire**

This tool is a form to be filled out to provide more details on the mineral supply chain, specifically the Group’s direct suppliers and sub-suppliers. The form shows the existing mineral supply chain for the specific division with details on material sources broken down by supplier. The data sourced from this Questionnaire helps establish the number of suppliers, whether they are part of the Group, the type, volume and origin of minerals delivered in the selected period, as well as potential supplier risks under the OECD Guidance.

The Questionnaire enables Nornickel to map the mineral supply chain in a holistic way and to identify inherent potential risks.

**CAHRA Assessment Tool**

The CAHRA Assessment Tool reviews more than 150 countries for corrupt practices, money laundering, political instability or repression, institutional weakness, insecurity, collapse of civil infrastructure, widespread violence, human rights violations and violations of national or international law. To determine whether a country is on the CAHRA list, this tool relies on the following sources:

- 10 indices and metrics recommended by the RMI;
- [CAHRAs under Section 1502 of the Dodd–Frank Act \(US\)](#);
- [CAHRAs under Regulation \(EU\) 2017/821](#).

**Assessment of mineral supply chain risks**

If risk indicators are identified, the Company performs enhanced risk-based due diligence of the supplier.

The OECD Guidance determines the following potential risks that may arise in the supply chain:

- serious human rights violations, including cruel, inhuman or degrading treatment, any forms of torture and forced labour, the worst forms of child labour, other gross human rights violations, war crimes or other serious violations of international humanitarian law, crimes against humanity or genocide;
- direct or indirect support to non-state armed groups;
- direct or indirect support to public or private security forces who illegally control, tax or extort money or minerals<sup>1</sup>;
- bribery and fraudulent misrepresentation of the origin of minerals;
- money laundering;
- non-payment of taxes, fees and royalties to governments.

If the risk is identified and confirmed, the Company assesses its exposure and cooperates with the supplier to develop a risk management plan. In some cases where a risk unacceptable to the Group is confirmed, the Company may terminate its relationship with the respective supplier going forward.

The Company also conducts monitoring of those suppliers that were subject to an enhanced due diligence (due to risk indicators identified previously). This monitoring procedure includes gathering data on suppliers’ operations and conducting on-site audits (if necessary), including where minerals are actually mined, transported and processed.

To perform enhanced due diligence, Nornickel designed special tools and procedures based on the best industry practices considering their applicability in the Russian Federation:

- Supplier Risk Assessment Tool;
- gathering information from public sources;
- third-party verifications and audits ordered by the Company.

**Supplier Risk Assessment Tool**

An enhanced due diligence includes assessing the supplier for risk exposure (if any) and the level of risks. The System relies on a risk-based approach to the risks identified under the OECD Guidance.

To this end, the Company uses a supply chain risk assessment tool, which contains the list of risks and the criteria to assess the same with a view to determining the risk exposure. This procedure enables the Company to develop and implement the respective risk mitigants.

**Gathering information from public sources**

To obtain more details on suppliers, the Company procures to gather and analyse data on suppliers’ operations from public sources. To this end, the Company follows up on audit reports and reports from public organisations and government agencies relating to suppliers’ operations, as well as industry publications, news articles, and information from counterparties. In addition to documentary evidence, the Company also liaises with representatives of local communities and organisations.

**Independent verification of suppliers**

Nornickel may initiate independent verification involving third-parties to get an insight into how its suppliers actually mine, transport, process, and export minerals. Such audits seek to identify and assess adverse consequences should the risks occur either potentially or actually.

**Risk assessment frequency**

Given the changing geopolitical landscape and the need to update its counterparty requirements in a timely manner, the Group performs mineral

supplier risk assessment, including whether an area is on the CAHRA list, on an annual basis or sooner in case of material changes in the supply chain.

Divisions are responsible for producing internal reports on mineral supply chain due diligence, including performance assessment and risk management results. The Sustainable Development Department at Nornickel’s Head Office produces Group level due diligence and monitoring reports.



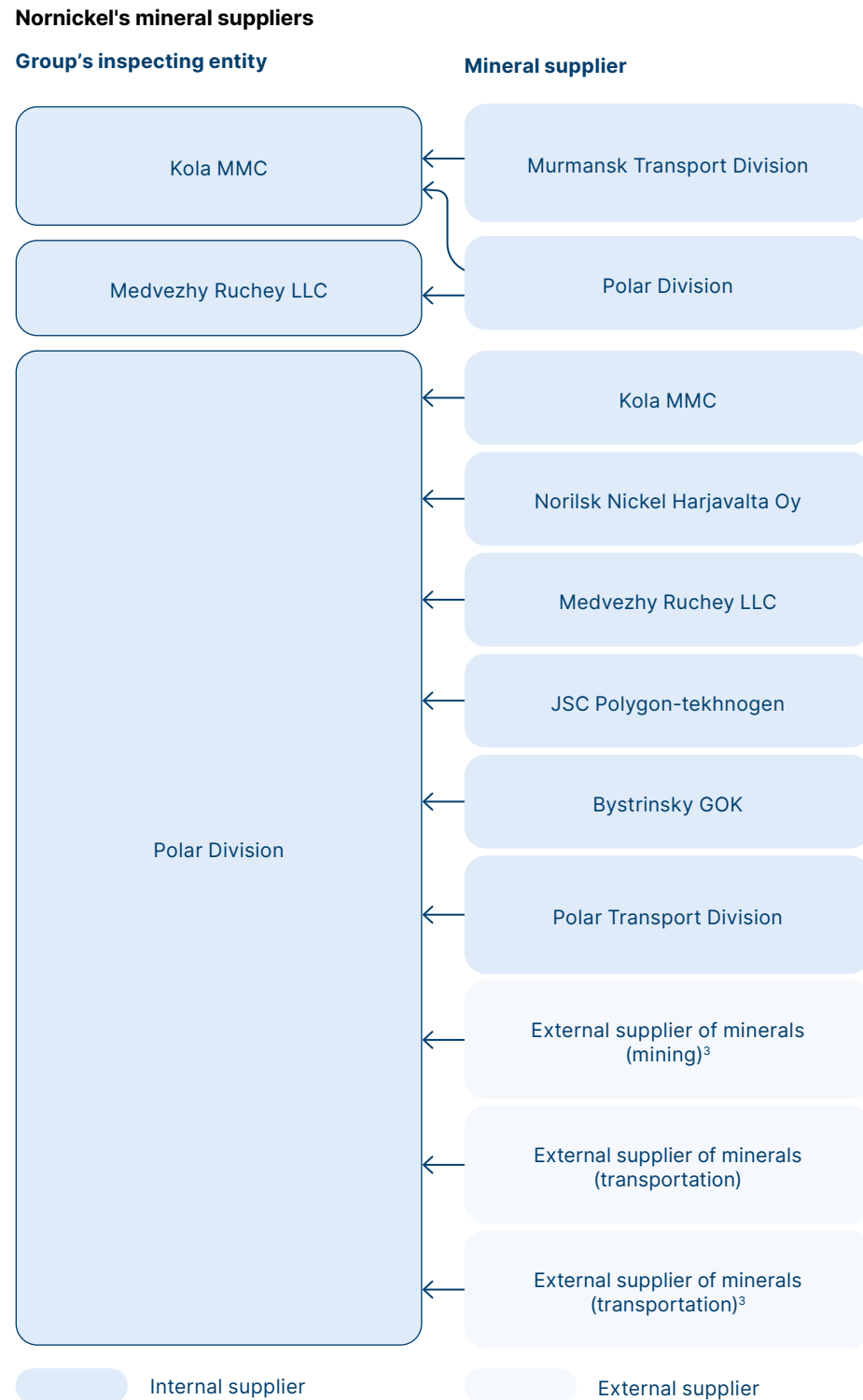
<sup>1</sup> At points of access to mine sites, along transportation routes or at points where minerals are traded, as well as in favour of second and higher tier suppliers relative to Nornickel.

### Suppliers due diligence in 2023

The Company's mineral supply chain due diligence involves assessing any and all suppliers, whether internal or external<sup>1</sup>. The key distinctive feature of the Company's mineral supply chain is that most of its mineral suppliers are internal (part of the Group).

In 2023, Nor Nickel conducted due diligence on eleven mineral suppliers<sup>2</sup>, including three external ones.

**In 2023, mineral suppliers due diligence identified no risk indicators or risks.**



<sup>1</sup> External suppliers are those that are not part of the Group.  
<sup>2</sup> No due diligence took place at GRK Bystrinskoye LLC as it does not have any mineral suppliers.  
<sup>3</sup> The supplier's raw material volumes are insignificant in terms of Norilsk Division's output.

### 1.3. Management plan for mineral supply chain risks

#### Action plan following risk confirmation and risk management strategy

At this step, responsible parties, including the management team, use the Risk Decision Matrix to decide whether to cooperate with the respective supplier going forward. The decision depends on the level of confirmed risk.

The next step is a Risk Management Plan (the "Plan") should the risks be confirmed at the previous risk identification and assessment steps. The Plan is required for the supplier to eliminate the risks confirmed.

To start with, Nornickel's management is notified of risk confirmation following an enhanced due diligence.

Thereafter, the Group develops the Plan in cooperation with suppliers and, where necessary, other stakeholders, such as representatives of local communities. The Plan should clearly specify the risk mitigation goals,

timelines and performance indicators, as well as the responsibilities of all the parties involved and possible corrective actions. The Plan needs to be approved by the Company's management.

Depending on the risk exposure and the decision on cooperation made, the responsible parties determine the response times and the reporting procedures for the management to follow up on the Plan, as well as the list of risk mitigants. Each risk mitigant implies specific actions to be taken and relies on the required internal resources. The Plan prioritises the most efficient solutions taking into account suppliers' human, logistic and financial resources.

The choice of an approach to developing the Plan depends on the risk exposure established during an enhanced due diligence and affects the deadlines for supplier notification and risk mitigation, the type (remote or in person) and frequency of progress assessments and whether Nornickel's internal resources are required.

The overall success of the Plan hinges on stakeholder engagement, which requires the mandatory involvement of the supplier's management throughout its implementation. Under the Plan, the supplier must submit progress reports to the responsible sustainability manager at Nornickel.

Where critical risks need to be addressed, suppliers must continuously report to the respective business units at divisions and, where necessary, to the Sustainable Development Department at Nornickel's Head Office, the Board of Directors, and the Management Board.

Upon the expiration of the deadlines set out in the Plan, Nornickel reviews the supplier's progress. If the supplier fails to achieve the approved targets, the Group may either continue cooperation, provided that a new risk management plan is developed, or reconsider their relationship.

Since no risks were confirmed for mineral suppliers, the Company did not kick off the above action plan in 2023.



## 1.4. Independent audit of the mineral supply chain

The Company regularly undergoes independent industry verifications and assessments to ensure compliance with the OECD Guidance, enhance the System efficiency, increase stakeholder confidence in Nornickel's supply chain and assure its transparency.

From the System inception through to 2023, the Group underwent regular audits for compliance with RMI, Tfs<sup>1</sup> and RSN<sup>2</sup> standards. Nornickel continues to follow relevant recommendations and integrate sustainability principles into operations, including the responsible supply chain.

### Reporting to the London Metal Exchange

Every year, Nornickel issues Red Flag Assessment reports to confirm its compliance with the LME requirements. In 2023, the Company provided such reports relating to five LME-listed metal brands, all of which were accepted by the LME.

### Assessment of mining assets' readiness for IRMA certification

Another example of the Company's voluntary desire to improve its supply chains of metal-containing mineral raw materials is through an independent assessment of Nornickel's mining assets readiness for the IRMA Responsible Mining Standard certification held in 2022. In the reporting year, following the assessment, the Company developed measures to ensure compliance with the IRMA standards. According to the results, no critical gaps were identified in Nornickel's responsible supply chain.

#### ISO certification

In addition to supply chain certifications and assessments, the Group's business units, including the Head Office, Polar Division and Kola MMC, have their management systems certified under the following international standards<sup>3</sup>:

- ISO 9001:2015 Quality management systems;
- ISO 14001:2015 Environmental management systems;
- ISO 45001:2018 Occupational health and safety management systems.

# SECTION 2. MANAGEMENT OF THE RESPONSIBLE SUPPLY CHAIN FOR GOODS, WORKS AND SERVICES

## 2.1. Assessment of the suppliers' sustainability practices

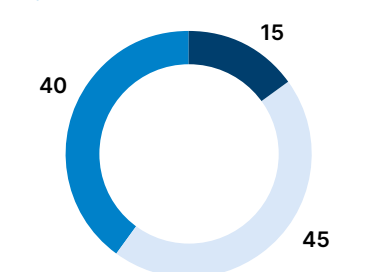
An approach to assess the suppliers' sustainability practices takes into account stakeholder expectations, standards, and the regulatory recommendations, such as:

- queries of the Company's customers as regards a responsible supply chain;
- [EcoVadis](#) rating platform to assess corporate social responsibility, sustainable procurement, and practices of building a responsible supply chain;
- Standard for Responsible Mining ([Initiative for Responsible Mining Assurance IRMA](#)), which covers suppliers of goods, works and services, among others;
- [IFRS S1 and S2](#) developed by the ISSB ([International Sustainability Standards Board](#)), including requirements on supply chain transparency;
- the [Global Reporting Initiative](#) (GRI) standard that creates a sustainability reporting framework, including indicators on supplier relations and making supply chains more sustainable;

- [A Guide for Issuers: How to Comply with Best Sustainability Practices](#) drafted by the Moscow Exchange, including responsible supply chain management practices;
- [Recommendations for Public Joint-Stock Companies to Disclose Non-Financial Information Regarding Their Operations](#) issued by the Bank of Russia, including recommendations on disclosures related to the management of a sustainable supply chain;
- the [RAEX](#) rating agency, which issues an ESG ranking covering the responsible supply chain.

Hence, Nornickel expanded the range of suppliers subject to assessment against ESG criteria. To this effect, the Company developed a self-assessment questionnaire (the "Questionnaire") that allows it to evaluate suppliers' sustainability practices. The results will help identify areas of improvement of supplier activities related to the responsible supply chain.

#### Structure of the supplier self-assessment questionnaire, %



In 2023, the Company launched an assessment of sustainability practices for compliance with the Code, which covers all categories of suppliers, including suppliers of goods, works and services.

- Environmental protection
- Social responsibility
- Corporate governance

<sup>1</sup> Together For Sustainability.

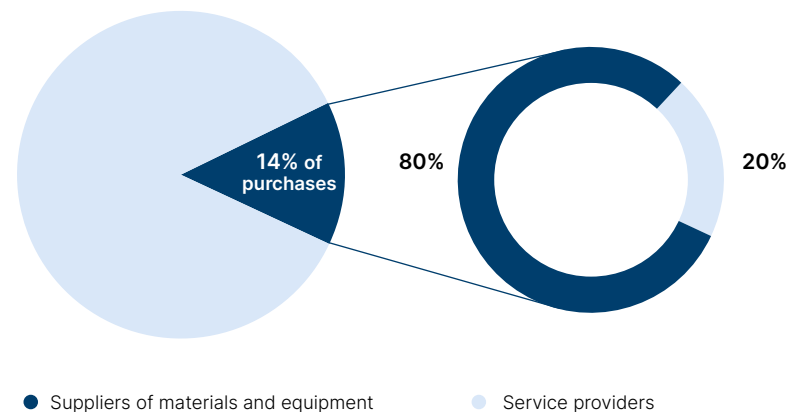
<sup>2</sup> Responsible Sourcing Blockchain Network.

<sup>3</sup> For more details on other compliance certificates of the management system, please visit the [website](#).

## 2.2. Assessment of the suppliers' sustainability practices: results

In the reporting year, the Company conducted a pilot assessment of selected largest suppliers<sup>1</sup> of goods, works and services. The selection accounting for around 14% of total procurement by the Group's Russian business units including the suppliers of materials and equipment, as well as service suppliers (80% and 20%, respectively). All suppliers filled out the questionnaire.

The supplier selection covers 14% of purchases

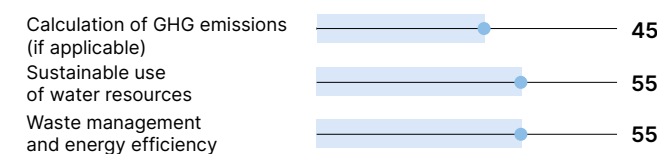


Questionnaire section	Assessment results
Environmental protection	<ul style="list-style-type: none"> <li>45% of suppliers measure greenhouse gas (GHG) emissions</li> <li>55% of suppliers manage waste and apply techniques to save energy and use water resources sustainably</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>91% of suppliers pay salaries in a timely manner</li> <li>55% of surveyed suppliers have a grievance mechanism in place</li> <li>64% of suppliers do not discriminate as confirmed by documents</li> </ul>
Occupational health and safety (OHS)	<ul style="list-style-type: none"> <li>100% of suppliers recorded zero workplace fatalities in 2022</li> <li>91% of suppliers organised employee training in occupational health and safety</li> <li>100% of suppliers provide employees with personal protective equipment</li> </ul>
Corporate governance	<ul style="list-style-type: none"> <li>64% and 82% of suppliers adopted personal data protection and anti-corruption policies, respectively</li> <li>45% of surveyed suppliers have a responsible sourcing policy in place and check their suppliers for compliance with sustainability principles</li> </ul>

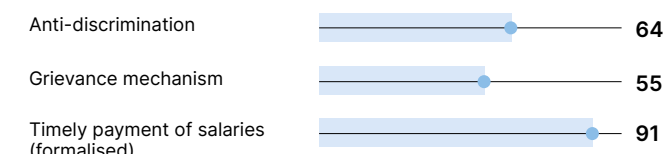
### Overall ESG maturity of suppliers, %



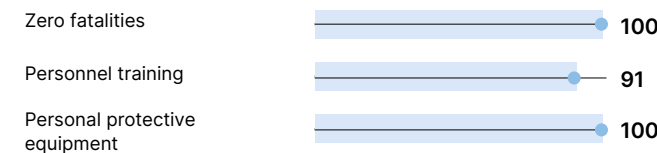
### Environment, %



### Human rights, %



### OHS, %



### Corporate governance, %



As most of the surveyed suppliers are private companies, regulatory requirements and stakeholder expectations with respect to their non-financial reporting are lower as compared to public companies. Even though there are no mandatory requirements, survey results confirm their fairly high maturity as regards environmental protection, social responsibility, and corporate governance (ESG).

In 2024, after reviewing the pilot survey results, the Company will focus on expanding the pool of surveyed suppliers. Going forward, Nornickel plans to develop the Questionnaire by improving its structure and questions based on the pilot results, regulatory recommendations, and rating agency expectations.

According to the pilot assessment, the overall compliance level of suppliers' ESG practices against the requirements set out in the Questionnaire is

**68%**

<sup>1</sup> Largest external suppliers of the Group's Russian assets in terms of payment amounts in 2022.

# STANDARDS COMPLIANCE INDEX

Report section	OECD Guidance	CCCMC Guidelines	IRMA <sup>1</sup>	Page	Comments
About Nornickel Group	-	-	-	3	
About the Report	Describe the methods for disclosing supplier information to supply chain participants  Report annually on supply chain due diligence	7.5. Report on process and results of supply chain risk management	3.4.6.2. Annual public reports	3	All Extractive Industries Transparency Initiative (EITI) required data disclosed in the Company's annual reports
Approach to managing a responsible supply chain	-	-	-	5	Nornickel developed and deployed its own risk assessment system containing the steps recommended by the OECD Guidance and the IRMA
Corporate responsible supply chain documents	Describe the supply chain management policy	7.1.1. Adopt and communicate a company responsible sourcing policy to suppliers and the public	-	5	
Management of the responsible supply chain for minerals, goods, works and services	-	-	-	6	
Interaction with suppliers	Provide information on capability training for affected stakeholders	7.1.4. A supply chain policy to be incorporated into contracts and/or agreements with suppliers	-	7	

Report section	OECD Guidance	CCCMC Guidelines	IRMA	Page	Comments
Procurement automation	-	-	-	7	
Supply agreements to include the responsible supply chain requirements	-	-	-	8	
Supplier risk identification	-	-	-	8	
Training in building a responsible supply chain	Provide information on capability training for affected stakeholders	-	-	9	
Corporate Trust Line	-	7.1.5. Establish a grievance mechanism	3.4.2.2. Company's approach to human rights, maintaining documentation on minerals, assigning responsible parties, managing the grievance mechanism	11	
Summary of responsible supply chain results in 2023	-	-	-	12	
Section 1: Management of the responsible mineral supply chain	-	-	-	13	
1.1 Mineral supply chain Due Diligence Management System	-	-	-	13	

<sup>1</sup> Chapter 3.4: Mining and CAHRA of the Standard for Responsible Mining of the Initiative for Responsible Mining Assurance.



Report section	OECD Guidance	CCCMC Guidelines	IRMA	Page	Comments
Management framework and responsible parties	Describe the supply chain due diligence management framework	7.1.2. Structure internal management to support supply chain due diligence	3.4.3.2. Assessments to follow a recognised risk assessment methodology and to be carried out by competent professionals  3.4.2.2. Company approach to human rights, maintaining documentation on minerals, assigning responsible parties, managing the grievance mechanism  3.4.3.3. Assessments to be based on credible evidence  3.4.6.1. Reporting to the senior management	15	Nornickel has its Human Rights Policy available on the Company's website at <a href="https://www.nornickel.com/sustainability/social-responsibility/human-rights/">https://www.nornickel.com/sustainability/social-responsibility/human-rights/</a>
Mineral supply controls and transparency	Describe the control system over the supply chain and the record-keeping system	7.1.3. Establish a system of controls and transparency over the mineral supply chain	3.4.3.3. Assessments to be based on credible evidence	17	
Identification and assessment of mineral supply chain risks	–	–	–	17	
Identification of risk indicators in the mineral supply chain	Describe the risk assessment methodology	7.2.1. Engage with suppliers to identify risks and confirm basic source information of materials. 7.2.2. Undertake enhanced due diligence to identify risks in the supply chain. 7.2.3. Assess risks of adverse impacts under the CCCMC Guidelines. 7.3.4. Undertake additional risk assessments for risks requiring mitigation, or after a change of circumstances	3.4.1.1. Conduct analysis to determine whether an area is on the CAHRA list. 3.4.2.1. Respect for human rights. 3.4.3.1. Assess the risks, their roots and whether they may lead to infringement of human rights. 3.4.3.4. Risk assessments to be updated regularly.	18	Nornickel does not operate in CAHRA, but performs enhanced suppliers due diligence if it identifies risk indicators associated with CAHRA

Report section	OECD Guidance	CCCMC Guidelines	IRMA	Page	Comments
Assessment of mineral supply chain risks	Describe the risk assessment methodology	–	3.4.1.2. Undertake the additional due diligence steps if an area is on the CAHRA list  3.4.3.1. Assess the risks, their roots and whether they may lead to infringement of human rights	20	
Risk assessment frequency	–	7.3.1. Report findings of the supply chain risk assessment to the designated senior management of the company	3.4.3.4. Risk assessments to be updated regularly  3.4.6.1. Reporting to senior management	22	
Suppliers due diligence in 2023	Publish the results of risk assessments	–	3.4.4.3. Adhere to the IRMA corporate social responsibility requirements if risks to human rights are identified	22	No human rights risks confirmed in the reporting period
1.3 Management plan for mineral supply chain risks	–	–	–	24	
Action plan following risk confirmation and risk management strategy	Describe the steps taken to manage risks.  Describe the risk management strategy.  Describe the efforts made to monitor and track performance of risk management	7.3.2. Devise a risk management plan and choose a strategy.  7.3.3. Introduce a risk management plan.	3.4.4.1. Develop and implement a risk management plan 3.4.4.2. Collaborate with relevant stakeholders to develop risk mitigants. 3.4.5.1. Monitor the effectiveness of the risk management plan. 3.4.5.2. Cease operations, mitigate the impact, and monitor due diligence activities in case of human rights violations	24	In the reporting period the Company had no interaction with representatives of local communities as part of risk management plans development due to the absence of confirmed risks related to mineral suppliers

Report section	OECD Guidance	CCCMC Guidelines	IRMA	Page	Comments
1.4 Independent audit of the mineral supply chain	Independent third-party audits	7.4. Carry out independent third-party audit at identified points in the supply chain	-	25	
Section 2: Management of the responsible supply chain for goods, works and services	-	-	-	27	
2.1. Assessment of the suppliers' sustainability practices	-	-	-	27	
2.2. Assessment of the suppliers' sustainability practices: results	-	-	-	28	

# ABBREVIATIONS

CAHRA	Conflict Affected and High-Risk Areas
CCCMC	<a href="#">China Chamber of Commerce of Metals, Minerals and Chemicals Importers &amp; Exporters Due Diligence Guidelines for Responsible Mineral Supply Chains</a> The Guidelines of the China Chamber of Commerce of Metals, Minerals & Chemicals Importers & Exporters regarding the due diligence process for responsible mineral supply chains
EcoVadis	A platform for corporate social responsibility and sustainable procurement ratings
ESG	Environmental, Social, and Corporate Governance
GRI	<a href="#">Global Reporting Initiative</a>
IRMA	<a href="#">Initiative for Responsible Mining Assurance</a>
IRMA Responsible Mining	<a href="#">IRMA Standard for Responsible Mining</a> Standard for Responsible Mining of the Initiative for Responsible Mining Assurance
ISO	<a href="#">International Organization for Standardization</a>
ISSB	<a href="#">International Sustainability Standards Board</a>
JDDS	<a href="#">Joint Due Diligence Standard for Copper, Lead, Molybdenum, Nickel and Zinc</a>
RAEX	Russia's largest credit rating agency issuing an ESG ranking of companies covering the responsible supply chain.
RMI	<a href="#">Responsible Minerals Initiative</a>
RSBN	<a href="#">Responsible Sourcing Blockchain Network</a>
SAP SRM	System Analysis Program Supplier Relationship Management
TfS	<a href="#">Together for Sustainability</a>
Bystrinsky GOK	GRK Bystrinskoye LLC
Head Office	PJSC MMC Norilsk Nickel's Head Office
Polar Division	Polar Division of PJSC MMC Norilsk Nickel
Kola MMC	JSC Kola MMC
Code	<a href="#">PJSC MMC Norilsk Nickel's Supplier Code of Conduct</a>
LME	<a href="#">London Metal Exchange</a>

Mineral	Mineral raw materials containing nickel, cobalt, and copper
OECD	<a href="#">Organisation for Economic Co-operation and Development</a>
Plan	Risk Management Plan
Policy	<a href="#">PJSC MMC Norilsk Nickel's Responsible Sourcing Policy</a>
OECD Five-Step Framework	<a href="#">OECD Due Diligence Guidance Five-Step Framework for Risk-Based Due Diligence in the Supply Chain of Minerals from Conflict-Affected and High-Risk Areas</a>
OECD Guidance	<a href="#">OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas</a>

# DISCLAIMER

The information contained herein relies on the data available to PJSC MMC Norilsk Nickel (the "Company") as at the date of this 2023 Responsible Supply Chain Report (the "Report"). After this Report was prepared, the Company's operations as well as forecasts and overview of the current situation presented in the Responsible Supply Chain Report may have been affected by external or other factors, including the escalation of the geopolitical conflict in Ukraine, sanctions imposed by the United States, the European Union, the United Kingdom and other nations against the Russian Federation, Russian individuals and legal entities, Russian Federation's response to sanctions, economic and other measures introduced to maintain the economic and financial stability of the Russian Federation, and other factors beyond the Company's control.

The Report discloses the Company's short-, medium-, and long-term goals, and plans. All plans and intentions outlined in this Report are provisional and

subject, among other things, to a number of economic, political and legal factors, including the factors mentioned above, beyond Nornickel's control. Forward-looking statements are subject to risks and uncertainties as they refer to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of the Company's future operational and financial performance, and actual results of the Company's operations, its financial position, liquidity, prospects, growth, strategy, and the development of the industry in which the Company operates may differ materially from those expressed or implied by the forward-looking statements contained in this Report. The Company hereby disclaims any liability for any loss resulting from the use of this Report, and assumes no obligation to update any forward-looking statements contained herein.

Statements regarding the industry in which PJSC MMC Norilsk Nickel operates, as well as the Company's

position relative to its competitors are based on publicly available information published by other metals and mining companies or obtained from trade and business organisations and associations. Such data and statements have not been verified, and the financial and operating performance metrics of the Company's competitors used to assess and compare positions may have been calculated differently from the method used by PJSC MMC Norilsk Nickel.

This Report is not part of a securities advertisement, an offer or invitation to sell, issue or offer the right to sell or subscribe for PJSC MMC Norilsk Nickel shares and other securities.

Any and all logos and trademarks used in this Report are the property of their immediate owners, and use thereof in this Report should not be construed as a promotion or advertisement for those owners' goods or services.