



SHAREHOLDER INFORMATION

USD 47.5 bn market capitalisation of the Company as at the end of 2021

11% dividend yield in 2021





In June 2021, the Company completed a share buyback, having repurchased 5,382,079 shares from its shareholders. Once the treasury shares were redeemed, the number of the Company shares totalled 153,654,624.

SHARE CAPITAL

Share buyback

On 27 April 2021, Nornickel's Board of Directors approved a buyback of up to 5,382,865 of the Company's outstanding shares,¹ representing 3.4% of its authorised capital, for RUB 27.780 per share and a total amount of approximately USD 2 billion through a tender offer.

Tender applications from shareholders to sell their shares were accepted from 20 May to 18 June 2021. The number of tendered shares amounted to 64,204,134, exceeding the amount to be repurchased approved by the Board. As a result, the Company repurchased

5,382,079 shares from the shareholders on a pro rata basis.

On 19 August 2021, the Company's General Meeting of Shareholders decided to reduce the Company's authorised capital to RUB 153,654,624 by cancelling 4,590,852 repurchased ordinary shares.

On 6 October 2021, the Company duly completed the capital reduction procedure as required by Russian laws and cancelled 4,590,852 treasury shares. The remaining 791,227 repurchased shares remained in the treasury account and were set aside for the employee incentive programme.

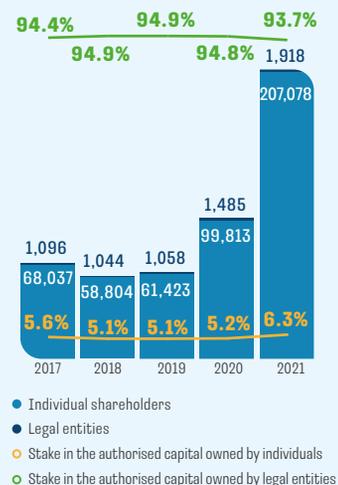
Authorised capital

Following the treasury share cancellation, the Company's authorised capital reduced to 153,654,624 ordinary shares with a par value of RUB 1 each. The Company's Articles of Association were amended on 14 October 2021 to reflect the reduction of the Company's authorised capital. The Articles of Association do not provide for the issuance of preferred shares. All shares in the Company, except for those set aside in its treasury account, are voting shares, with each voting share counted as one vote. Treasury shares do not confer any voting rights, are not included in the vote count and bear no dividends.

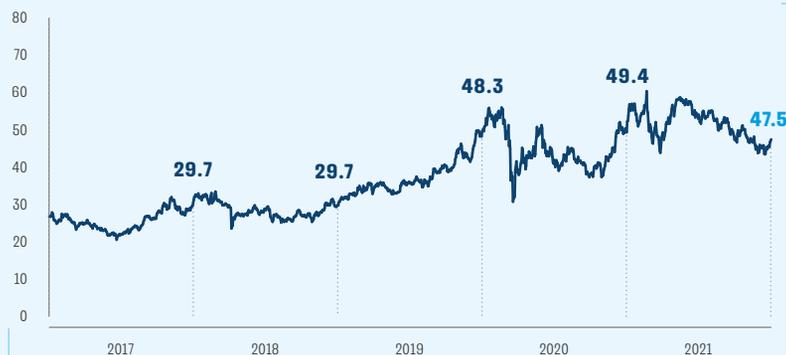
Shareholding structure as of calendar year-end (%)



The Company's shareholders at the Annual General Meetings



Change in market capitalisation (USD bn)



USD 47.5 billion

Nornickel's market capitalisation at year-end 2021

-4% year-on-year.

¹ In line with Clause 2, Article 72 of Federal Law No. 208-FZ On Joint Stock Companies dated 26 December 1995.

² Indirect ownership via controlled persons.

SECURITIES

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

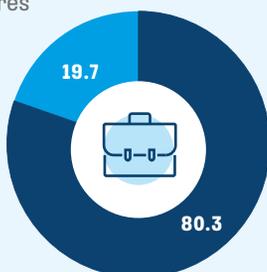
American depositary receipts (ADRs)

Represent Nornickel shares were issued in 2001. At the end of 2021, shares are convertible into ADRs at a ratio of 1:10. The number of ADRs traded on stock exchanges is not constant, as depositary receipt holders may convert their securities into shares and vice versa.

Share and ADR split as of 31 December 2021 (%)

153,654,624

shares



- Shares
- ADRs

NORNICKEL WAS INCLUDED IN KEY RUSSIAN AND A NUMBER OF INTERNATIONAL STOCK INDICES WITH THE FOLLOWING WEIGHTS:

MOEX Russia Index:

6.4%



MOEX 10 Index:

10.32%



Blue Chip Index

8.0%



MSCI Russia Index:

7.02%



MOEX Metals and Mining Index:

15.79%



Sustainability Vector Index:

3.23%



MOEX Broad Market Index:

6.54%



MSCI Emerging Markets Eastern Europe Index:

4.53%



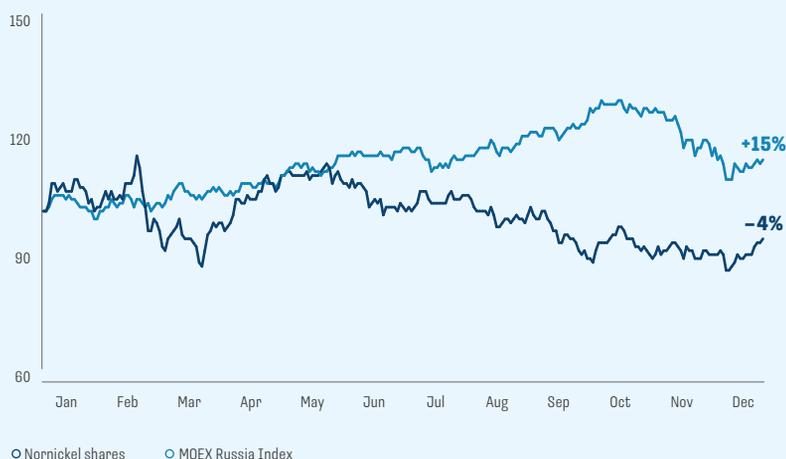
Type	Shares (ordinary)	ADRs (10 ADRs = 1 share)
Registered number	1-01-40155-F	n/a
Amount	153,654,624	
Custodian	Registrar IRC – R.O.S.T., nominee holders	The Bank of New York Mellon as depository
ISIN	RU0007288411	US55315J1025
Ticker	GMKN	MNOD, NILSY
Key trading platforms	Moscow Exchange	OTC section of the London Stock Exchange and the US OTC market

MMC Norilsk Nickel shares on the Moscow Exchange

Item	2019	2020	2021
Low, RUB	12,993	15,500	20,902
High, RUB	19,890	24,056	28,082
Year-end price, RUB	19,102	23,696	22,828
Market cap as at the period end, RUB bn	3,022,805	3,749,744	3,507,628

Source: Nornickel's estimates based on closing prices on the stock exchange.

Nornickel share price and MOEX Russia Index in 2021 (%)



MMC Norilsk Nickel ADRs on the London Stock Exchange

Item	2019	2020	2021
Low, USD	18.8	19.5	27.8
High, USD	31.5	35.4	38.2
Year-end price, USD	30.6	31.2	30.9

Source: Nornickel's estimates based on closing prices on the stock exchange

Nornickel ADR price and stock indices in 2021



Source: Bloomberg



For more details on trading performance, please see the Interactive Database section of our website.

REGISTRAR

IRC – R.O.S.T. is the Company's registrar. Shareholders, including those owning shares via nominee holders, can participate in general meetings via e-voting ballots by using the Shareholder's Personal Account service developed by the registrar. To get access to the Personal Account, shareholders need to contact an IRC – R.O.S.T. office. Retail shareholders with a verified Public Services Portal account can access their personal account remotely. The access procedure for the Shareholder's Personal Account is detailed on the registrar's website. Shareholders can also use the Shareholder.online mobile app to remotely attend meetings of shareholders, submit questions, and vote.



[Shareholder's Personal Account](#)



[Shareholder.online](#)

SHAREHOLDER RIGHTS

All shareholders enjoy equal rights and treatment in their relations with Nornickel. Shareholders can exercise other rights as prescribed by the federal laws On Joint Stock Companies and On the Securities Market, as well as other regulations of the Russian Federation.

Bonds

As of the end of 2021, Nornickel held investment-grade credit ratings from all three major international rating agencies and Russia's Expert RA:

Fitch:

BBB-
STABLE

Standard & Poor's:

BBB-
STABLE

Moody's:

Baa2
NEGATIVE

Expert RA

ruAAA
STABLE

In 2021, Nornickel successfully completed a USD 500 million eurobond issue maturing in 2026 and locked in a 2.80% coupon, the lowest spread ever to mid-swap rates / US Treasury yields for its USD-denominated issues.

As of the end of 2021, Nornickel had six eurobond issues outstanding for a total of USD 4.25 billion and one rouble exchange-traded bond issue for a total of RUB 25 billion.

Rouble bonds

Instrument	Exchange-traded bond, BO-001P-01
Issuer	MMC Norilsk Nickel
ISIN	RU000A100VQ6
Offering date	01.10.2019
Maturity date	24.09.2024
Issue size, RUB bn	25
Coupon rate, %	7.20
Coupon frequency	Every 182 days starting from the offering date

Eurobonds

Instrument	Eurobond 2022 (LPN)	Eurobond 2022 (LPN)	Eurobond 2023 (LPN)	Eurobond 2024 (LPN)	Eurobond 2025 (LPN)	Eurobond 2026 (LPN)
Issuer	MMC Finance D.A.C.					
Offering date	08.06.2017	14.10.2015	11.04.2017	28.10.2019	11.09.2020	27.10.2021
Maturity date	Redeemed early at par on 9 March 2022.	14.10.2022	11.04.2023	28.10.2024	11.09.2025	27.10.2026
Issue size, USD mln	500	1,000	1,000	750	500	500
Coupon rate, %	3,849	6,625	4,100	3,375	2.55	2.80
Coupon dates	8 October / 8 April	14 October / 14 April	11 October / 11 April	28 October / 28 April	11 September / 11 March	27 October / 27 April
Issue rating (F/M/S)	BBB-/ -/ BBB-	BBB-/ Baa2/ BBB-	BBB-/ -/ BBB-	BBB-/ Baa2/ BBB-	BBB-/ Baa2/ -	BBB-/ Baa2/ BBB-



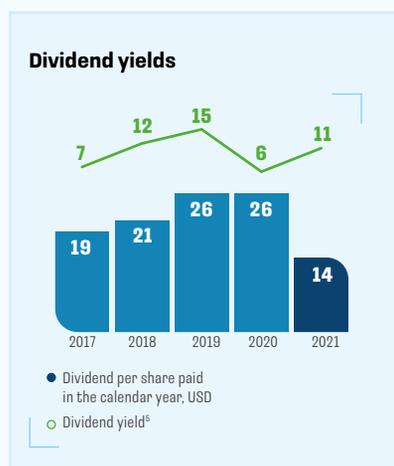
A detailed overview of Nornickel's debt instruments is available in the Investors section of our website.

DIVIDEND POLICY

The Company's [Regulations on the Dividend Policy](#) approved by the Board of Directors seek to ensure the transparency of the mechanism for determining the amount of dividend and the dividend payout procedure.

The [dividend resolution](#) is passed at the General Meeting of Shareholders based on recommendations of the Board of Directors. The General Meeting of Shareholders determines the dividend amount and record date, which, as per Russian laws, shall be set no earlier than 10 days before and no later than 20 days after the General Meeting of Shareholders.

Dividends to a nominee shareholder listed on the shareholder register shall be paid within 10 business days, while dividends to other persons listed on the shareholder register shall be paid within 25 business days after the record date.



- 1 Earlier dividend history is available at [our website](#).
- 2 Dividends are paid out to shareholders within three years from the respective dividend resolution date. The dividend payouts are shown as at 31 December 2021 according to IFRS statements.
- 3 Declared dividend is calculated at the exchange rate of the Bank of Russia as at the date of the General Meeting of Shareholders.
- 4 On 22 April 2022, the Company's Board of Directors recommended that the Annual General Meeting of Shareholders approve a dividend for FY2021.
- 5 Recommended dividend to average ADR price in the calendar year.



[Regulations on the Dividend Policy](#)



[The dividend resolution](#)

Dividend report

Individuals/entities whose rights to shares are recorded in the shareholder register are paid dividends by the registrar, IRC – R.O.S.T., upon Nornickel's instruction. Individuals/entities whose rights to shares are recorded by a nominee shareholder are paid dividends via their nominee shareholder.

Any person who has not received the declared dividend due to the fact that their accurate address or banking details were not available to the Company or the registrar as required, or due to any other delays on the part of the creditor, may, in accordance with Clause 9 of Article 42 of Federal Law No. 208-FZ On Joint Stock Companies dated 26 December 1995, request payment of unpaid dividend within three years from the date of the resolution to pay dividends.

DIVIDENDS IN 2021

On 27 December 2021, the Extraordinary General Meeting of Shareholders approved a dividend of RUB 1,523.17 per share for 9M 2021, with the amount of dividend payout totalling close to RUB 232.84 billion (about USD 3.05 billion), to be paid before 18 February 2022.

On 22 April 2022, the Company's Board of Directors recommended that the General Meeting of Shareholders approve a dividend of RUB 1,166 per share (about USD 15.6 at the Bank of Russia's exchange rate as at the date of the Board meeting) for FY2021.

Dividend history¹

Period	Declared dividend		Dividends paid ²	
	RUB mln.	USD mln ³	RUB mln	USD mln
Total for 2021	411,109	5,577	n/a	n/a
FY ⁴	178,722	2,377	n/a	n/a
9M	232,837	3,181	232,842	3,050
Total for 2020	260,246	3,320	259,893	3,532
FY	161,603	2,096	161,603	2,198
9M	98,642	1,346	98,290	1,334
Total for 2019	323,647	4,909	323,482	5,011
FY	88,174	1,201	88,166	1,264
9M	95,595	1,529	95,430	1,567
6M	139,878	2,179	139,886	2,180
Total for 2018	248,214	3,741	247,983	3,827
FY	125,413	1,928	125,298	1,986
6M	122,802	1,813	122,685	1,841
Total for 2017	131,689	2,131	131,546	2,137
FY	96,210	1,524	96,117	1,527
6M	35,479	607	35,429	610

Securities taxation

Income from securities is taxable pursuant to the applicable tax laws of the Russian Federation (Chapter 23, Personal Income Tax, and Chapter 25, Corporate Income Tax, of the Russian Tax Code).

TAXATION OF INCOME FROM SECURITIES

Under international double taxation treaties to which the Russian Federation is a party, non-Russia tax residents can claim a reduced rate of withholding tax on Russia source income, or relief from tax in Russia.

To claim these benefits, non-residents need to submit the following confirmations to their Russian tax agent paying the income:

- A confirmation of permanent residence in a state with which the Russian Federation has a double taxation treaty (tax residency certificate)
- A confirmation of the beneficial ownership of (actual right to) the income if the income is received by a foreign organisation or entity without a legal personality
- A confirmation that they meet other conditions for application of a reduced rate, if such conditions (or restrictions) are set forth in the applicable treaty

Should they fail to provide such confirmations by the date of income payment, the tax shall be withheld at the standard rates stipulated by the Russian Tax Code.

DIVIDEND TAX FORMULA⁵

$$AT = P * TR * (D_1 - D_2),$$

where

AT — amount of tax to be withheld from the income of the recipient of dividends

P — proportion of the dividend amount payable to one recipient to the total dividend amount to be distributed

TR — tax rate stipulated by Subclauses 1–2, Clause 3, Article 284 or Clause 1, Article 224 of the Russian Tax Code

D₁ — dividend amount to be distributed among all recipients

D₂ — dividend amount⁶ received by Nornickel, provided that previously this amount was not included in the taxable income

Taxation of income from securities (%)

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

1 Or 0% if by the selling date the Company shares have been held for more than five years and the requirements for the share of real estate in the Company's assets as outlined in Clause 2, Article 284.2 of the Russian Tax Code have been met. Pursuant to Subclause 1, Clause 1, Article 219.1 of the Russian Tax Code, the taxpayer is eligible for investment tax deductions in the amount of the profits from sales of the Company shares, which have been owned by the taxpayer for over three years.

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

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

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

5 The formula is not applicable to dividends paid to Russia non-residents.

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



Shareholder information



INVESTOR RELATIONS

Nornickel maintains an active dialogue with a wide universe of Russian and international investors and security analysts. The Company holds regular conference calls and meetings with investors, participates in all major investment conferences, and organises site visits to the Company's production facilities. Twice a year, following semi-annual and annual IFRS statements, conference calls with the Company's senior management are held for a wide range of investors and analysts to discuss current financial and operating results, the situation in commodity markets, status of strategic projects, and progress on sustainability projects. Nornickel also holds an annual Capital Markets Day where its senior management discusses strategic development. In the reporting year, virtual meetings on e-platforms were the key communication channel amid the pandemic and the shift to remote work.

The Company adheres to high international standards of information disclosure and transparency. To make disclosures more meaningful and comprehensive, Nornickel

uses an array of disclosure tools, including press releases, presentations, annual and sustainability reports, corporate action notices, as well as interactive tools. Nornickel provides parallel disclosure both in Russian and in English, the latter via a disclosure service authorised by the UK regulator. Materials for investors are available in the Investors section of the Company's website. In view of investors' close attention to sustainability (ESG) and climate change matters, the Company launched the dedicated [ESG Highlights](#) section on its website.

INDEPENDENT IR AND INFORMATION DISCLOSURE QUALITY ASSESSMENT

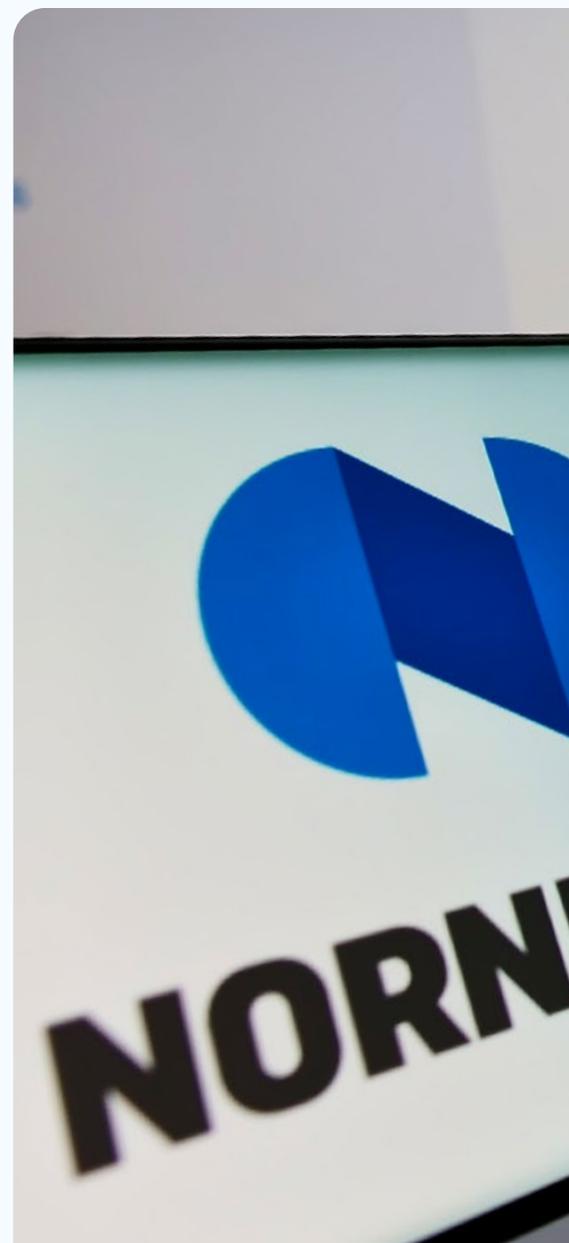
Nornickel shows strong performance in various independent Russian and foreign competitions and studies in disclosure and IR quality. Below is the list of key awards in 2021.



[Investors](#)



[ESG Highlights](#)



AWARDS AND RECOGNITION



ARC AWARDS

Honors

FOR THE PDF VERSION OF THE ANNUAL REPORT IN THE MINING: FERROUS & NON-FERROUS CATEGORY

MOSCOW EXCHANGE

No. 1

IN THE BEST ANNUAL REPORT AMONG LARGE COMPANIES AND BEST ANNUAL REPORT IN THE METALS AND MINING SECTOR CATEGORIES

No. 2

IN THE BEST SUSTAINABILITY REPORT CATEGORY

No. 3

IN THE BEST DISCLOSURE OF CORPORATE GOVERNANCE INFORMATION IN THE ANNUAL REPORT CATEGORY

CORPORATE & FINANCIAL AWARDS

Silver

IN THE BEST CORPORATE WEBSITE – INTERNATIONAL CATEGORY

Highly commented

BEST ONLINE REPORT – INTERNATIONAL CATEGORY.

REPORTWATCH

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THE ANNUAL REPORT RANKED 145TH (OUT OF 350 COMPANIES)

EXPERT RA

No. 1

IN THE BEST ANNUAL ENVIRONMENTAL REPORT CATEGORY

No. 2

IN THE BEST INTERACTIVE ANNUAL REPORT DESIGN CATEGORY

No. 3

IN THE BEST SUSTAINABILITY REPORT DESIGN AND BEST ANNUAL REPORT DESIGN CATEGORIES

SURVEY BY INSTITUTIONAL INVESTOR'S 2021 EMERGING EMEA EXECUTIVE TEAM

Ranking of metals and mining companies (27 nominees)

No. 1

IN THE BEST IR TEAM RANKING

No. 2

IN THE MOST HONOURED COMPANIES RANKING

No. 3

IN THE BEST CFOS, BEST IR PROFESSIONALS (VLADIMIR ZHUKOV), AND BEST ESG METRICS RANKINGS

Rankings of Russian companies (52 companies)

No. 3

IN THE BEST IR TEAM RANKING

