

LETTER FROM DEPUTY CHAIRMAN



Nornickel is one of the world's largest metals companies for production, reserves and market capitalisation. In 2021, the Company successfully tackled the challenges that the entire global economy has faced in recent years. To retain its leadership in the market, the Company promptly and efficiently adapted its business processes to the new conditions.

The challenges of the reporting year, especially its first half, repeatedly tested Nornickel's resilience. However, they provided a new perspective on the Company's priorities and its global goal – building safe, cutting-edge and environmentally clean production while ensuring steady business growth. Changes in the governance structure substantially enhanced the previously adopted range of measures to increase the level of responsibility of local managers, improved operations and investments while strengthening industrial safety and environmental risk management practices.

Nornickel's strong sustainable development in the second half of 2021 provides the Company with an optimistic outlook on the achievement of its long-term priorities.

High quality of corporate governance is Nornickel's absolute priority. The Company consistently enhances its corporate standards to reflect the global trends and meet the requirements of regulatory authorities and other stakeholders. This consistent effort makes Nornickel a public Company that respects its shareholders' rights and interests, and maintains a dialogue with the investment community.

In 2021, the Board of Directors and its committees closely monitored the development across the Company's key business areas. Areas that the Company focused on during the reporting year included major investment projects, social and charity programmes, as well as achievement of corporate industrial safety and environmental objectives.

Its efficient corporate governance system has always been, and still remains, one of Nornickel's key tools to achieve strategic goals. In the upcoming year, the Board of Directors will continue to actively participate in the development of the Company's priority areas in the best interests of its shareholders, as well as to maintain its competitive edge.

SERGEY BATEKHIN

Deputy Chairman
of the Board of Directors
MMC Norilsk Nickel