



Dividend history

The Company pays dividends out of net profit, including retained earnings from prior years.

On 25 May 2026, the Company's Board of Directors recommended that the Meeting of Shareholders not pay a final dividend for 2025. The resolution on this matter will be passed at the Annual General Meeting of Shareholders on 30 June 2026.

Dividends paid as at 31 December 2025¹

For the reporting periods	Date of the Meeting of Shareholders at which the dividend resolution was passed	Total dividends (USD mln)	Total dividends (RUB)	Ratios of paid dividends to total declared dividends, %
9M 2023	07.12.2023	1,466	129,180,900,509	92.4
2021	03.06.2022	2,642	147,885,760,478	83.0 ²
9M 2021	27.12.2021	3,050	232,689,385,244	99.9
2020	19.05.2021	2,197	161,505,831,745	99.9
9M 2020	10.12.2020	1,338	98,584,439,786	99.9

Dividends declared³

For the reporting periods	9M 2020	2020	9M 2021	2021	9M 2023
Date of the Meeting of Shareholders at which the dividend resolution was passed	10.12.2020	19.05.2021	27.12.2021	03.06.2022	07.12.2023
Minutes No. and date	No. 2 dated 11.12.2020	No. 1 dated 20.05.2021	No. 3 dated 28.12.2021	No. 1 dated 03.06.2022	No. 2 dated 07.12.2023
Amount per share (RUB)	623	1,021	1,523	1,166	915
Total dividends (RUB)	98,642,317,465	161,603,445,001	232,836,940,408	178,272,350,849	139,920,453,176
Dividend to net profit (IFRS/RAS) ratios, %	37/33	61/54	45/70	35/57	56/49
Source of dividend	Net profit	Net profit	Net profit	Net profit	Net profit
Dividend record date	24.12.2020	01.06.2021	14.01.2022	14.06.2022	26.12.2023
Payment dates	Before 05.02.2020	Before 07.06.2021	Before 18.02.2022	Before 19.07.2021	Before 07.02.2024

¹ The amounts of dividends paid are presented net of dividends returned.

² Dividends were paid to all persons included in the List of Registered Persons Entitled to Receive Dividends, except for those who provided incorrect bank details for the transfer of dividends, as well as in cases where unpaid dividends were returned by nominee holders, including pursuant to the restrictions established by Executive Order of the Russian President No. 95 dated 5 March 2022.

³ Earlier dividend history is available at the [Company website](#).

Bonds

In 2025, the Company placed two of the largest bond issues in the history of the Russian debt market, including:

- a USD 800 million five-year 8% bond in March, with a one-year put option (in May, the issue was upsized to USD 1 billion via a tap issue)
- a USD 850 million four-year 6.4% bond in September, setting a record at the time of pricing for the lowest coupon paid on USD bonds in 2025.

In September, Nornickel repaid its eurobond and replacement bond at maturity in an aggregate principal amount of USD 500 million. In October, the Company repaid a RUB 25 billion bond issue ahead of maturity. In November and December 2025, the Company redeemed two bond issues totalling CNY 8.8 billion.

In addition, the Company timely renews permits from the Russian Government required to make payments of principal and interest in foreign currencies to foreign creditors. Nornickel continues to make split coupon payments on its eurobonds in accordance with the terms and conditions of the offering

documents and the requirements of Russian laws: payments to holders whose rights are recorded by Russian depositories and holders whose rights are recorded by foreign institutions. The scheduled redemption of the eurobond in September 2025 also involved split payments.

As at 2025-end, 14 bond issues were outstanding:

- A USD 166.5 million eurobond issue (nominal value is net of the nominal value of replacement bonds issued)
- A USD 333.5 million replacement bond issue
- Three exchange-traded bond issues worth a total of RUB 260 billion
- Five exchange-traded bond issues worth a total of USD 3,825 million
- Four exchange-traded bond issues worth a total of CNY 16.2 billion

Outstanding eurobonds

Instrument	Offering date / maturity date	Issue size	Coupon rate (%)	Coupon frequency
Issuer: MMC Finance D.A.C.				
Eurobond 2026 (LPN)	27.10.2021 / 27.10.2026	USD 500 mln ¹	2.80	Twice a year

¹ Issue size net of replacement bonds is USD 166.5 million



Outstanding exchange-traded bonds

Instrument	ISIN	Offering date / maturity date	Issue size	Coupon rate, %	Coupon payment
Issuer: PJSC MMC NORILSK NICKEL					
Exchange-traded bond, BO-001P-06-CNY	RU000A105NL3	22.12.2022 / 18.06.2026 (put option expiring 12.12.2025 and 19.12.2025)	CNY 161.252 mln (subject to early repayment)	LPR 1Y + 0.1	Every 91 days (starting from the offering date)
Exchange-traded bond, BO-09	RU000A1069N8	24.05.2023 / 17.05.2028	RUB 60 bn	RUONIA + 1.3	
Exchange-traded bond, Z026-D	RU000A107C67	22.12.2023 / 27.10.2026	USD 333.485 mln	2.8	Twice a year
Exchange-traded bond, BO-001P-07	RU000A1083A6	26.03.2024/28.02.2029	RUB 100 bn	CBR key rate + 1.3	Every 30 days (starting from the offering date)
Exchange-traded bond, BO-10	RU000A109TW9	22.10.2024/26.09.2029 (put option expiring 04.10.2028)	RUB 100 bn	CBR key rate + 1.1	
Exchange-traded bond, BO-001P-08-USD	RU000A10B4K3	21.03.2025 (tap issue on 05.05.2025) / 23.02.2030 (put option expiring 23.03.2026)	USD 1 bn	8%	
Exchange-traded bond, BO-001P-10-USD	RU000A10BQU0	05.06.2025/10.05.2030 (put option expiring 05.06.2026)	USD 500 mln	8%	
Exchange-traded bond, BO-001P-11-CNY	RU000A10BU23	20.06.2025/25.05.2030 (put option expiring 19.11.2026)	CNY 3 bn	7%	
Exchange-traded bond, BO-001P-12-USD	RU000A10BTU4	19.06.2025/24.05.2030 (put option expiring 20.08.2026)	USD 500 mln	8%	
Exchange-traded bond, BO-001P-13-USD	RU000A10C8Q0	01.08.2025/06.07.2030 (put option expiring 29.01.2027)	USD 975 mln	7.75%	
Exchange-traded bond, BO-001P-14-USD	RU000A10CRC4	16.09.2025 / 26.08.2029	USD 850 mln	6.4%	
Exchange-traded bond, BO-001P-15-CNY	RU000A10CRD2	16.09.2025 / 21.08.2030 (put option expiring 17.05.2027)	CNY 9 bn	7.5%	
Exchange-traded bond, BO-001P-16-CNY	RU000A10DLV5	27.11.2025 / 24.12.2030 (put option expiring 17.12.2027)	CNY 4 bn	3.95% before 15.12.2025, 7% after that date	1st coupon: 15.12.2025, 2nd coupon: 19.01.2026 and then every 30 days starting from 19.01.2026



Information on debt instruments is posted on the Company website

Tax on income from securities

Tax rates, %

Shareholders	Dividend income	Income from securities transactions	Interest income on securities
Individuals			
Residents	13/15 ¹	13/15 ^{1,2}	13/15 ¹
Non-residents	15	30 ²	30
Legal entities			
Residents	13	25 ²	25
Non-residents	15	25 ³	25

Payment of tax on dividend income is generally made by the tax agent. A Russian organisation, broker, or depository may act as a tax agent⁴.

Under certain international double tax treaties to which Russia is a party, foreign tax residents may be eligible for a reduced withholding tax rate on Russian-source income.

However, Executive Order of the Russian President No. 585 dated 8 August 2023 suspended the main provisions of double tax treaties between Russia and "unfriendly" countries.

Shareholder relations

The Company's Regulations on the Information Policy approved by Minutes of Meeting of the Board of Directors No. GMK/31-pr-sd dated 18 September 2017 set out the key forms of investor engagement:

- Investor and analyst meetings and presentations
- Investor meetings
- Earnings calls to discuss IFRS results
- Investor and analyst relations disclosures on the Company website

To maintain a regular and open dialogue with investors and analysts, Nornickel actively used all available communication channels during the reporting year, including the publication of press releases, presentations, the Annual Report and Sustainability Report, the exchange-traded bond prospectus, statements of material fact, and issuer reports. All information was published promptly, with materials made available under

the Investors section of the Company website. In addition to traditional communication channels, the Company makes full use of advanced online formats, including recorded broadcasts, webinars, and podcasts.

¹ In 2025, resident income above RUB 2.4 million per taxable period was subject to Personal Income Tax at 15%.

² Or 0%, if by the selling date shares have been held for more than five years and the requirements for the share of real estate in the Company's assets or the number of shares sold as outlined in Item 2, Article 284.2 of the Russian Tax Code have been met. The terms and conditions of applying the 0% rate to international holding companies are set forth in Article 284.7 of the Russian Tax Code. The Personal Income Tax exemption applies only to the portion of the relevant income exceeding RUB 50 million per calendar year. Pursuant to Sub-Item 1, Item 1, Article 219.1 of the Russian Tax Code, individuals who are Russian tax residents are eligible for investment tax deductions in the amount of the profits from sales of Company shares held by the taxpayer for over three years.

³ If the income is classified as income of a foreign entity from sources in Russia in accordance with Item 1, Article 309 of the Russian Tax Code.

⁴ Items 3 and 4 of Article 214, Article 226.1, Items 3 and 7, Article 275 of the Russian Tax Code.