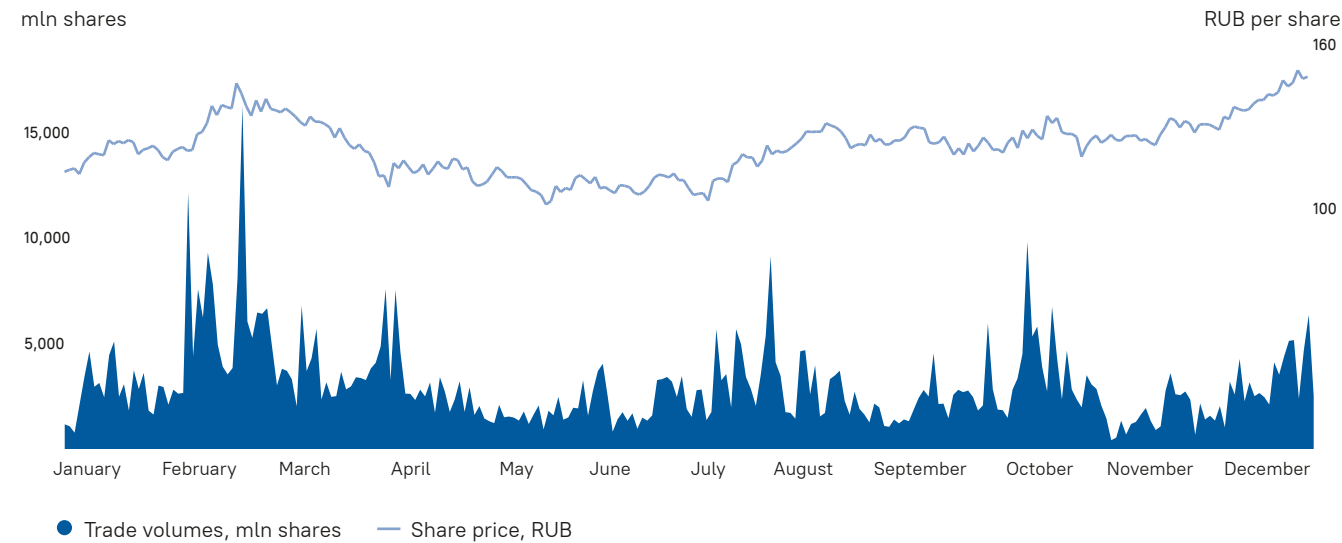




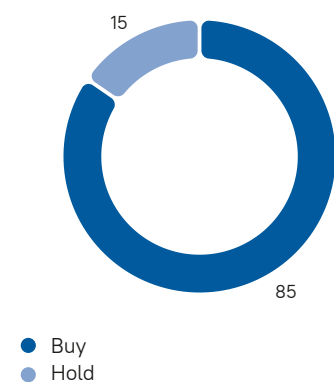
### Nornickel share performance in 2025<sup>1</sup>



### Analyst coverage

As at 2025-end, 13 investment banks covered Nornickel shares. From the start of 2025, the forecast price target for Nornickel rose 16% to RUB 163 per share, with a “Buy” recommendation.

#### Analyst recommendations on Company shares, %



#### Broker ratings on Nornickel shares<sup>2</sup>

Broker	Rating	Target price
ATON	Buy	180
ALFA-BANK	Buy	150
BCS	Hold	150
VELES Capital	Buy	156
Gazprombank	Buy	135
Ingosstrakh – Investments Asset Management	Buy	150
Sberbank CIB	Buy	165
Sinara	Hold	140
TBank	Buy	180
VTB Investments	Buy	201
Promsvyazbank	Buy	185
Cifra Broker	Buy	163
FINAM	Buy	156
<b>Consensus</b>	<b>Buy</b>	<b>163</b>

# 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 payment procedure.

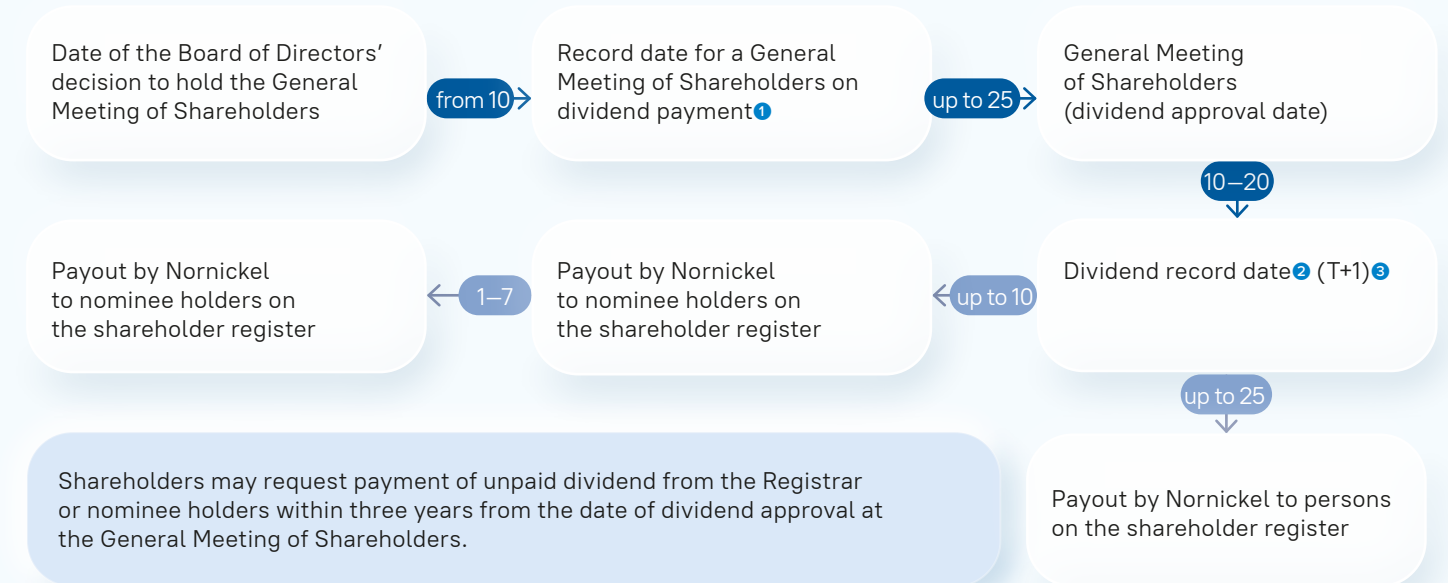
Upon the Board’s recommendations, the General Meeting of Shareholders determines the dividend amount and

record date, which, as per Russian laws, is to be set within 10–20 days of the relevant decision made by the General Meeting of Shareholders.

Dividends to a nominee holder are paid directly within 10 business days, while dividends to persons listed on the shareholder register are paid through the Registrar within 25 business days after

the dividend record date. The procedure for paying unpaid dividends to shareholders is established by law.

#### Dividend payment dates



XX Number of calendar days

XX Number of business days

In 2025, the Company paid dividends declared but unclaimed by shareholders and ADR holders in 2022 and 2023, subject to then applicable regulatory restrictions, to:

- shareholders who were customers of foreign nominee holders and ADR holders – dividends were paid directly

to security holders; the payment was made if information to identify the security holder and other information required to make the payment was available

- certain categories of shareholders – dividends were paid to type “C” accounts opened with Russian credit institutions.

<sup>1</sup> More details on share price performance for all periods are available on the [Company website](#).

<sup>2</sup> Metals & Mining stock recommendations as at 31 December 2025 as published by Interfax.

<sup>1</sup> Meeting record date is the date on which shareholders need to hold shares in the Company to be entitled to participate in the meeting.

<sup>2</sup> Dividend record date is the date on which shareholders need to hold shares in the Company to be entitled to receive dividend on such shares.

<sup>3</sup> Ex-dividend date is the date on which shares are traded without granting the right to receive the next dividend. Stocks are traded on the Moscow Exchange on a T+1 basis, that is, shares purchased by investors are not delivered to them until one business day has elapsed after the purchase.



## 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 2025<sup>1</sup>

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 <sup>2</sup>
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 declared<sup>3</sup>

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

<sup>1</sup> The amounts of dividends paid are presented net of dividends returned.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Issuer: MMC Finance D.A.C.</b>				
Eurobond 2026 (LPN)	27.10.2021 / 27.10.2026	USD 500 mln <sup>1</sup>	2.80	Twice a year

<sup>1</sup> Issue size net of replacement bonds is USD 166.5 million