

# Share capital and shares

## Shareholding structure

### Authorised capital

Nornickel's authorised capital is made up of 15,286,339,700 ordinary shares with a nominal value of RUB 0.01 each. The Company's Articles of Association do not provide for the issuance of preferred shares. Voting at the Meeting of Shareholders follows the "one voting share, one vote" principle, except for cumulative voting, used when electing members of the Board of Directors. No part of the Company's authorised capital is held by the Russian Federation, any constituent entity of the Russian Federation, or any municipal entity, and no special rights ("golden shares") are issued.

Authorised capital

RUB **152,863,397**



Total shares as at 30 December 2025

**15,286,339,700** shares,

including 14,499,193,660 voting shares



Nominal value per share

RUB **0.01**



Share price as at 30 December 2025

RUB **149**



Market capitalisation as at 30 December 2025

RUB **2,285** bn

USD 29.5 bn



Annual low

RUB **100**



Average traded price over the year

RUB **122**



Annual high

RUB **152**



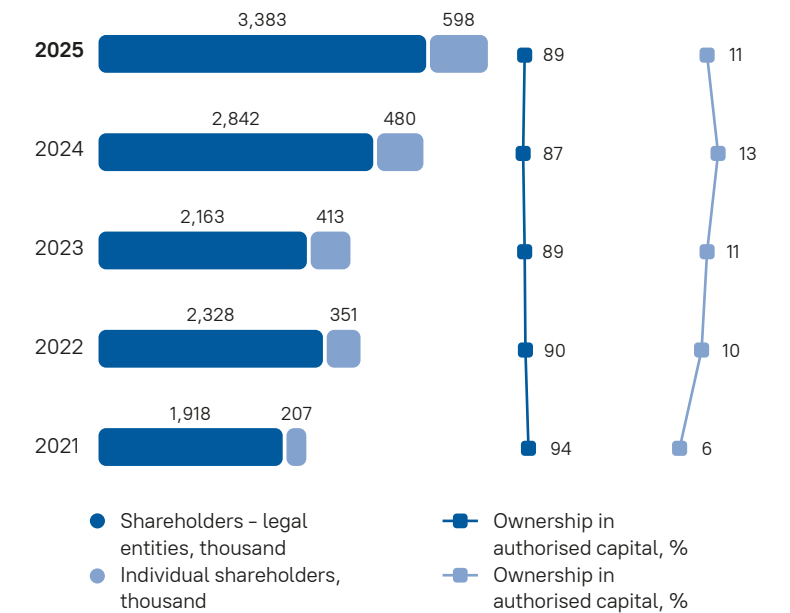
As of the end of 2025, the main shareholders of PJSC MMC Norilsk Nickel are the Interros Group and IPJSC En+ Group.

According to Moscow Exchange, 33% of Nornickel shares were in free float at year-end 2025.

### Shareholder rights

All shareholders enjoy equal rights and treatment in their relations with Nornickel. Shareholders may attend sessions of the Company's General Meetings of Shareholders regardless of their location or place of residence, as well as vote in absentia, including via electronic services. Shareholders can exercise their rights as prescribed by the Company's Articles of Association, federal laws On Joint Stock Companies and On the Securities Market as well as other regulations of the Russian Federation.

### Nornickel shareholders and their holdings<sup>1</sup>

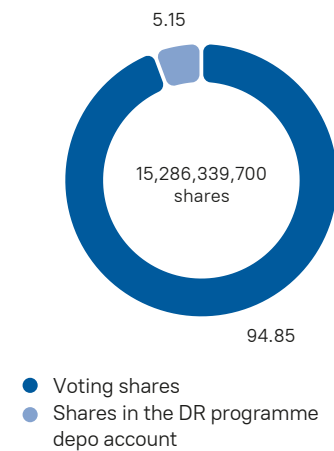


<sup>1</sup> Data as at the dates of the Annual General Meetings of Shareholders. Holdings in the authorised capital.



## Shares

### Share split as at year-end 2025, %



Nornickel shares have been traded in the Russian stock market since 2001. Starting from 2014, the shares have been on the first-level quotation list of the Moscow Exchange (ticker: GMKN).

### American depository receipts

Nornickel had an ADR programme for Nornickel shares between 2001 and 2023 under a depository agreement with The Bank of New York Mellon.

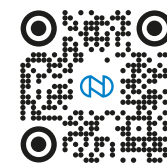
Before March 2022, Nornickel ADRs were traded on the US OTC market, as well as on the London, Berlin, and Frankfurt exchanges (OTC electronic trading platforms). The depository agreement with The Bank of New York Mellon was terminated on 23 May 2023, and trading in ADRs was discontinued. In accordance with the law, shares held in DR programme depo accounts, representing 5.15% of the Company's authorised capital, do not carry voting rights. Persons who were ADR holders as at 28 April 2023 and who received Company shares upon conversion of the ADRs belonging to them may claim unpaid dividends as per the procedure established for the unclaimed dividends by

the Federal Law On Joint Stock Companies within three years upon such conversion.

### Registrar

IRC – R.O.S.T. (the "Registrar") keeps the Company's shareholder register, including opening and maintaining customer and other accounts as well as providing customer account information to the relevant registered person.

The Registrar enables shareholders, including those owning shares via nominee holders, to participate in voting in absentia at General Meetings of Shareholders via e-ballots by using the [Shareholder's Personal Account](#) online service.



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.

### Stock exchange information

Shares (ordinary) in PJSC MMC NORILSK NICKEL	
Moscow Exchange ticker	GMKN
Quotation list	First-level
Registered number	1-01-40155-F
Issue registration / trading start date	1997/2001
ISIN	RU0007288411
Registrar	IRC – R.O.S.T.

## 2025 highlights

### Key drivers

Nornickel shares outperformed the stock and commodities markets in 2025. From the start of 2025, Company shares gained 29%, while the Moscow Exchange index fell 4% over the same period.

Key tailwinds for the stock included higher prices for key metals as well as expectations of a weaker rouble and anticipated dividend payments. Accordingly, the Group's basket of key metals also rose, increasing by 21% in roubles (or 51% in US dollars) since the start of the year. In 2025, precious metals posted one of the strongest annual gains in history: palladium surged 78% to USD 1,600/oz, returning to its January 2023 highs, while platinum more than doubled to USD 2,000/oz, surpassing its 2008 levels. Copper rose as much as 44% since the start of the year, to USD 12,500/t, while nickel grew 9% to USD 16,500/t. For more details, please see the [Metals Market](#) section in this Report.

### Share performance on the Moscow Exchange<sup>1</sup>

Indicators	2023	2024 <sup>2</sup>	2025
Low (RUB)	14,218	95	100
High (RUB)	18,078	165	152
Average traded price (RUB)	15,766	131	122
Year-end price (RUB)	16,172	116	149
Total shares outstanding	152,863,397	15,286,339,700	15,286,339,700
Market capitalisation as at the year-end (RUB bn)	2,472	1,766	2,285
Market capitalisation as at the year-end (USD bn)	27	17	30

### Nornickel's weightings in key indices, %<sup>3</sup>

Index	2023	2024	2025
MOEX Russia Index (IMOEX)	6.98	3.69	4.15
Blue Chip Index (MOEXBC)	9.63	4.76	5.47
Metals and Mining Index (MOEXMM)	14.32	14.40	16.03
Broad Market Index (MOEXBMI)	6.98	3.41	3.78
MOEX–RSPP	4.84	6.17	5.14
Sustainability Vector Index (MRSV)			
MOEX–RSPP	9.48	6.65	8.22
Sustainability and Transparency Index (MRRT)			

<sup>1</sup> The expiry date of the permission from the Russian Government Commission on Monitoring Foreign Investment to maintain the circulation of Company shares in the form of depository receipts outside of Russia.

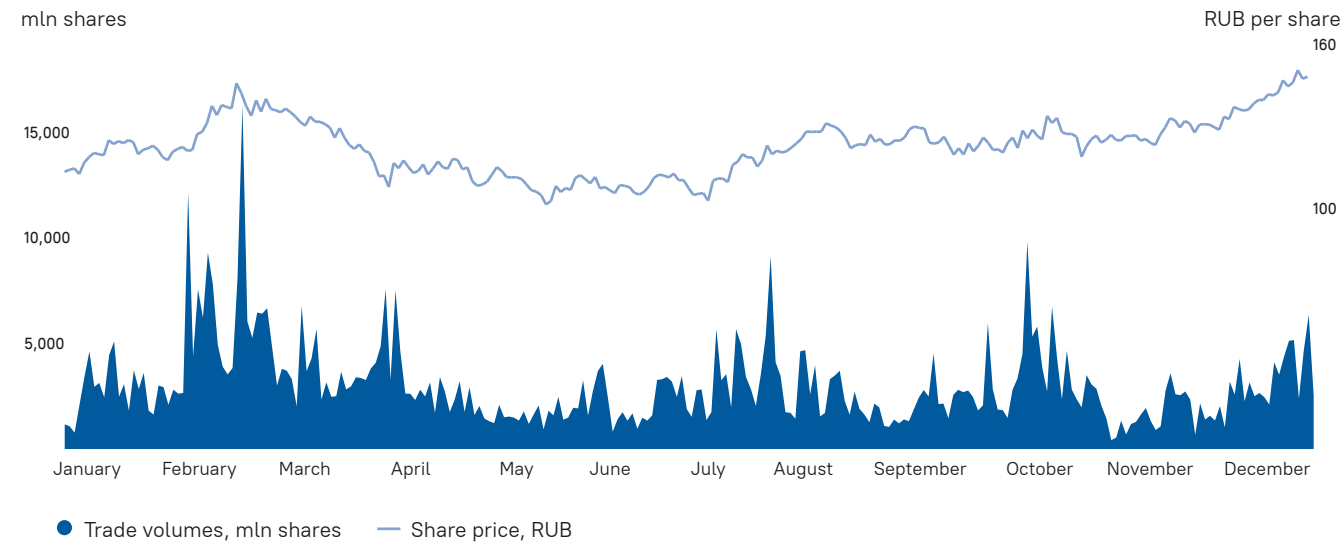
<sup>1</sup> Company calculations based on closing prices on the Moscow Exchange.

<sup>2</sup> Taking into account the share split.

<sup>3</sup> Data as at the last business day in the respective year.



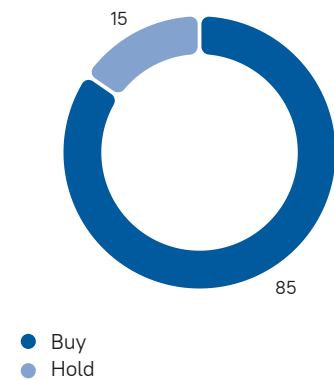
### Nornickel share performance in 2025<sup>1</sup>



### 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.

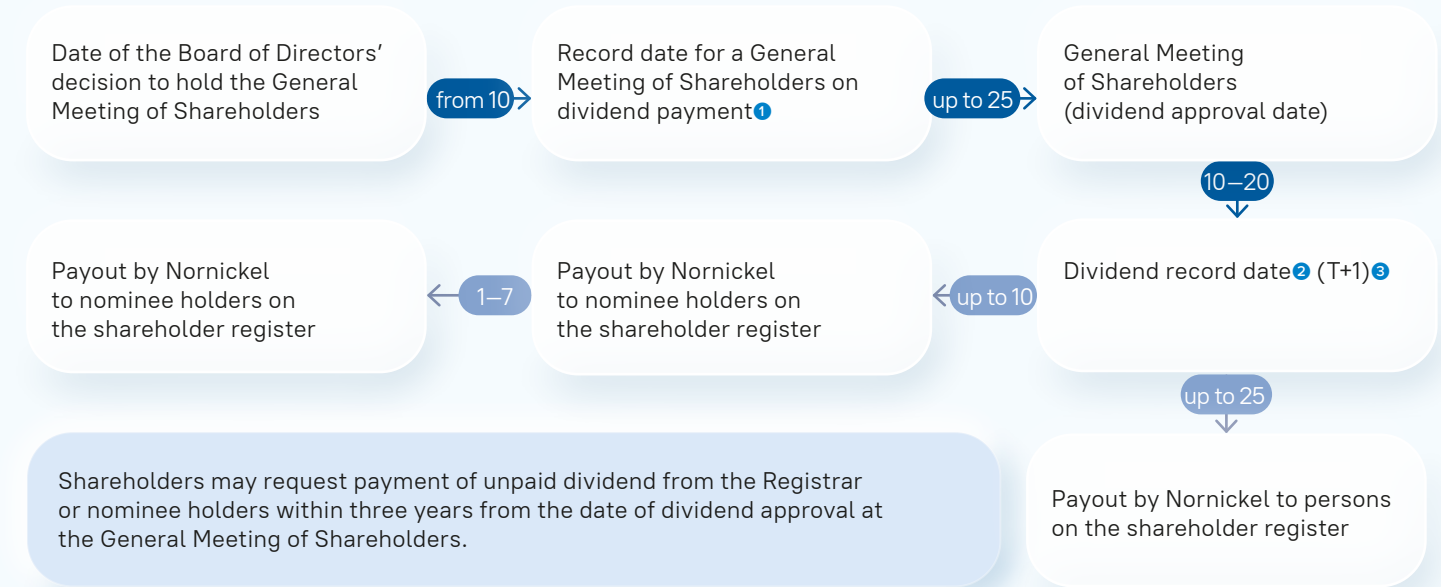
Upon the Board’s recommendations, the General Meeting of Shareholders determines the dividend amount and

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.