



Chairman's letter

Dear shareholders,

The year 2025 was marked by external pressure on Nornickel amid a challenging geopolitical environment. Despite these headwinds, we continued to pursue our moderate growth strategy, with a focus on maximising efficiency and ensuring liquidity across our entire product range.

Nornickel delivered on its production targets and maintained stable profitability across the business. This performance was driven by our diligent efforts to improve the efficiency of every link in the production chain and to digitise work processes. Meanwhile, our OPEX growth remains below inflation. Nornickel's leadership team has invested a huge effort in rebalancing the Company's debt portfolio. In 2026, this is expected to translate into lower interest expenses.

Maintaining a high level of financial stability in turbulent markets remains top of mind for us. In 2025, Nornickel sustained high CAPEX levels at USD 2.6 billion and further advanced its investment programme, focusing on debottlenecking in mining, concentration, and metal production, while consistently addressing environmental challenges. Last year, the Sulphur Project at Nadezhda Metallurgical Plant continued its phased ramp-up to design capacity, with its sulphur dioxide recovery rate confirmed at above 99%.

Transparent corporate governance principles and a commitment to long-term sustainability goals enabled us to deliver on most of our plans last

year, all of which were driven by our shareholder-approved moderate growth strategy. As is our longstanding practice, we paid particular attention to the three core pillars that underpinned Nornickel's sustainable development in 2025.

Environmental and climate projects are our key strategic priorities. The Company is implementing an ambitious, comprehensive environmental programme worth over RUB 71 billion. The launch of an advanced gas cleaning system in Monchegorsk, the completion of CHPP-2 modernisation in Talnakh, and the delivery of the Yenisei fish stocking project all became important elements of the Company's long-term plans to improve oversight of environmental risks, including through the introduction of digital monitoring systems.

Capital projects and social investments: balancing responsibility and efficiency. The Board of Directors provided rigorous oversight for the delivery of key investment programmes, including both social infrastructure development projects and the ambitious RUB 120 billion Norilsk renovation programme, where our role was to create the conditions for effective partnership with the government and to oversee the intended use of funds. We view these investments not so much as a mandatory social spending but rather as a fundamental contribution to the Company's long-term shareholder value creation, including reputational value, through improved quality of life in our host regions and reduced non-financial risks.

The signing of an agreement with the Federal Agency for Ethnic Affairs and the Russian Association of Indigenous Peoples of the North is another strategic initiative approved by the Board of Directors. The document sets out the Company's responsibility to the indigenous peoples of the North and establishes a transparent framework for effective engagement between business and local communities for decades to come. The launch of a new format for charitable programmes, now consolidated under the People of the Territory umbrella brand, will enable Nornickel to manage its corporate social-impact initiatives more effectively and increase employee engagement in community and volunteer projects across the Company's footprint.

We, as a Board, are confident that our chosen governance model has shown its strength throughout this trying period. This model is driven by accountability, transparency, and a balanced consideration of the interests of all stakeholders. Strong governance, team motivation, strategic vision, openness, and transparency are definitely positioning the Company for continued success. Creating sustainable long-term shareholder value through responsible, technology-driven leadership in the industry remains one of our core priorities.

[Chairman of the Board of Directors PJSC MMC Norilsk Nickel](#)



President's letter

Dear shareholders,

Despite the challenging external environment, Nornickel continued to deliver on its strategic priorities in 2025. The Company succeeded in maintaining a high level of financial stability and once again reaffirmed its reputation as one of Russia's industry flagships and a driver of sustainable development across the Arctic regions. We not only strengthened our operational and financial performance but also continued to invest in our technology

leadership while demonstrating an unwavering commitment to meeting our environmental and social obligations and commitments.

The Russian government highly values the Company's contribution to the development of national industry and the country as a whole. This recognition was reflected in 2025, when the Nornickel team was awarded the Order for Valiant Labour, and a significant number of employees received high state honours.

Financial highlights

In 2025, Nornickel's management delivered on most of its plans, primarily in production and sales of finished products. I would also like to highlight our achievements in driving operational efficiency gains and the digital transformation of operations, which allowed us to keep operating expenses at almost half the rate of inflation and maintain EBITDA margin at the previous year's level. As part of debt management, the Company's