











## Nornickel's ESG ratings

The recognition from the expert community with high scores in environmental protection, social policy, and corporate governance serves as a testament to our continuous improvement and implementation of cutting-edge initiatives in sustainability.

Description	As at 31 December 2023
 SUSTAINALYTICS	ESG Risk Score: 44.0 out of 100 on a scale from 1 (low risk) to 100 (high risk)
 MSCI	ESG rating: B, score – 3.1 out of 10
 ecovadis	ESG Score: 58 out of 100 on a scale from 1 (low) to 100 (high)
 World Benchmarking Alliance	Human rights ranking (compliance with the Corporate Human Rights Benchmark – CHRb): score of 21.0 out of 100 on a scale from 1 (low) to 100 (high)
 RAEX	ESG Ranking: A, high ESG level
 Expert	ESG rating: ESG-III(a), strong sustainability commitment in key decision-making, outlook: stable ESG Transparency Ranking: 2 out of 2 on a scale from 0 (low) to 2 (high)
 АКРА	ESG rating: ESG-B, level: ESG-2 (meaning high assessment of the Company's environmental, social, and governance achievements)
	ESG Index by RBC: level I (high)
 ДаСтратегия	ESG rating – A, Best Corporate ESG Practice in Russia
 MOEX	Since 2023, Nornickel has been part of the Moscow Exchange's new stock index: MOEX – RAEX ESG Balanced Index

➔ For more details on the Company's awards in production, innovations, environmental protection, and social policy, see the [Awards and Accolades](#) section.

## STAKEHOLDER ENGAGEMENT

### GRI 2-29

Nornickel is committed to forging enduring stakeholder relationships anchored in respect and trust, mutual benefit, and well-being.

We adhere to both federal and regional laws of the Russian Federation and conform to established Russian and international standards for stakeholder engagement, which include:

- accountability principles – AccountAbility<sup>1</sup>;
- ICMM's Mining Principles;
- requirements of the Initiative for Responsible Mining Assurance (IRMA);
- IFC Performance Standards;

- Standard of responsibility of residents in the Arctic zone of the Russian Federation in relations with the indigenous peoples living and/or carrying out traditional economic activities in the Arctic zone of the Russian Federation;
- United Nations Declaration on the Rights of Indigenous Peoples;
- International standard ISO 26000:2010.

The principles, duties, and initiatives related to stakeholder engagement are outlined in the Company's by-laws<sup>2</sup>. Nornickel drafts stakeholder engagement plans on an annual basis.

Guided by a policy of transparency and disclosure, Nornickel regularly informs stakeholders about its operating

and financial results, social initiatives for employees and local communities, and sustainability efforts. Our impactful engagement with stakeholders is distinguished by interactive communication. In 2023, we gathered stakeholder feedback on their contentment with the quality and quantity of information and adherence to the principles articulated in the Company's Information Policy Regulations. This feedback was collected in employee and supplier surveys, public dialogues, Q&A sessions, via participation in conferences and commissions.

<sup>1</sup> AA1000AP (AA1000 Accountability Principles), AA1000SES (AA1000 Stakeholder Engagement Standard).

<sup>2</sup> MMC Norilsk Nickel's Stakeholder Engagement Policy, Business Ethics Code, and other by-laws are publicly available on the [Company's official website](#).

GRI 2-26

### Shareholders, investors, brokers 1-2

#### Interests

- Capitalisation and liquidity growth;
- distribution of earnings;
- maintaining investment grade credit ratings and improving ESG rankings.

#### Interaction mechanisms

- General Meetings of Shareholders;
- one-on-one communication, phone calls, and emails (meetings, conferences, calls, site visits);
- website presentations and press releases.

#### 2023 highlights

- Over 50 investor and shareholder events were held;
- the Digital Investor corporate programme was launched;
- a resolution was adopted to split the Company's ordinary shares;
- dividends were paid.

➔ For more details, please see the [Corporate Governance Framework](#) and [Social Policy](#) sections.

### Analytical and rating agencies 3

#### Interests

- Transparency of information and timely disclosure of key facts;
- impact of the Company's operations on industry, society and environment.

#### Interaction mechanisms

- One-on-one communication, phone calls and emails (meetings, conferences, calls);

- website presentations and press releases.

#### 2023 highlights

- The Company participated in global and Russian ratings, rankings, and indices;
- the annual report, sustainability report, and targeted ESG communications were published.

➔ For more details, please see the [Sustainability Management](#) section.

### Suppliers and contractors 4

#### Interests

- Streamlining procurement as regards timelines and engagement procedures;
- accessibility of procurement procedures;
- participation in the Company's projects.

#### Interaction mechanisms

- Meetings, conferences, in-person and online negotiations;
- long-term agreements (contracts);
- supplier assessment and surveying;
- interaction through the Shipment Notice and SAP SRM portals.

#### 2023 highlights

- Over 11,000 potential suppliers registered in SAP SRM;
- the pilot stage of the supplier ESG survey project was launched.

➔ For more details, please see the [Supply Chain Responsibility](#) section.

### Customers 5

#### Interests

- Excellence in product quality, packaging, and labelling;
- delivery timing;
- information support of transactions;
- sustainable growth of sales markets and registration of products;
- strength of the Company's commitment to sustainability principles.

#### Interaction mechanisms

- Official meetings, conferences, exhibitions;
- annual customer satisfaction surveys;
- working with customers (processing customer complaints and grievances, responding to customer requests concerning sustainable development, analysing consumption patterns and prospects);
- working with regulators and commodity exchanges;
- holding independent sustainability audits.

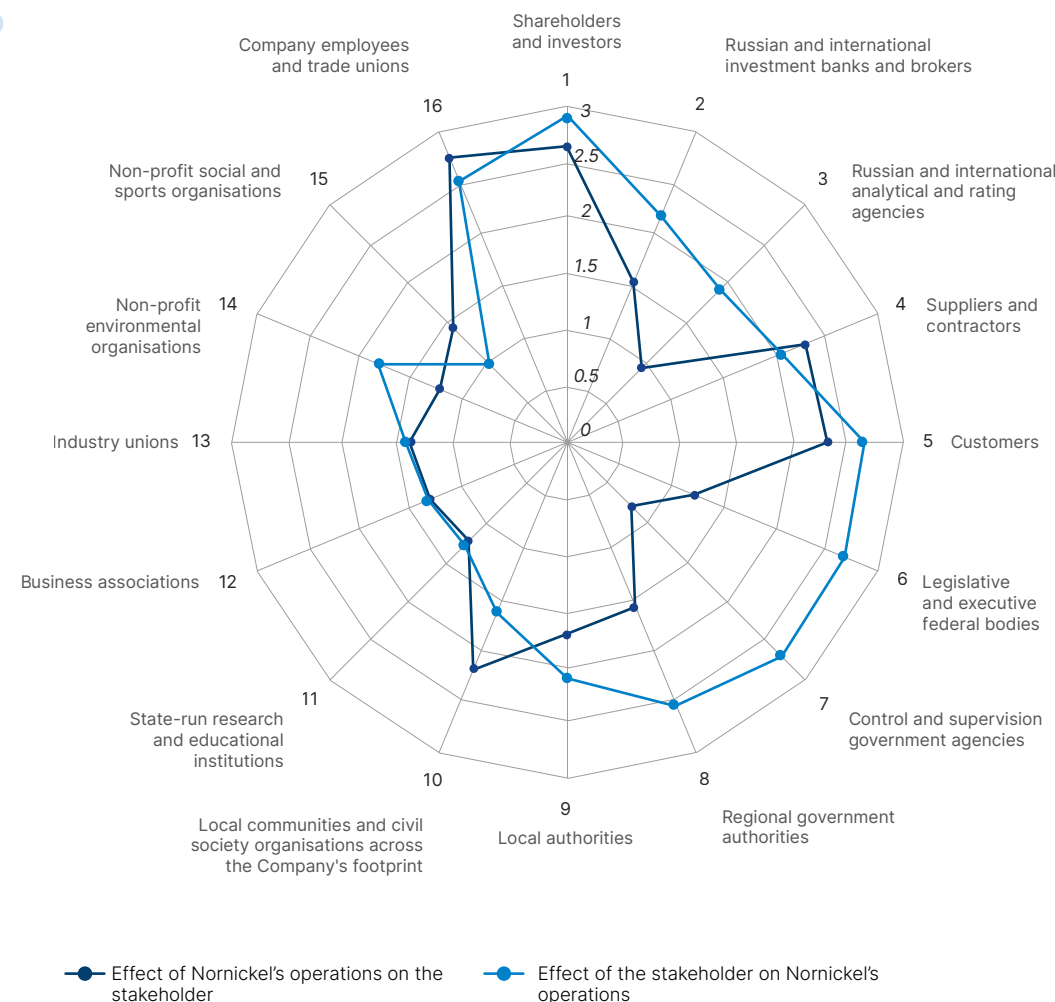
#### 2023 highlights

- The customer satisfaction score came in at 2.87 out of 3.0, which is fully in line with Norinickel's target.

➔ For more details, please see the [Customer Satisfaction](#) section

### Stakeholder map<sup>1</sup>

GRI 2-29



### Federal authorities, control and supervision agencies 6-7

#### Interests

- Implementation of socially important projects;
- compliance and regulatory improvements;
- discussion of draft regulations;

#### Interaction mechanisms

- Participation in working and expert groups, commissions, and committees;
- public hearings and conferences.

- business climate improvement;
- environmental protection;
- support for domestic producers.

#### 2023 highlights

- An agreement was signed with Rostekhnadzor.

➔ For more details, please see the [Tax Strategy](#) and [Development of Local Communities](#) sections.

<sup>1</sup> Put together based on surveys of the Company's managers and employees

## Representatives of regional authorities 8-10

### Interests

- Tax payments to local budgets;
- improving the well-being of local communities;
- employment of local population;
- SME support;
- training of highly skilled professionals;
- environmental protection.

### Interaction mechanisms

- Cooperation agreements;
- investment agreements;
- working and expert groups, commissions, committees and councils;
- one-on-one negotiations, working meetings;
- forums, conferences, fairs, and round table discussions.

### 2023 highlights

- Implementation of the Norilsk renovation programme;
- a cooperation agreement was concluded with the Murmansk Region effective until 2025;
- implementation of the programme for promoting social and economic development of the Taimyrsky Dolgano-Nenetsky Municipal District (support provided to indigenous communities).

→ For more details, please see the [Development of Local Communities](#) section.

## Non-profit organisations 11-15

### Interests

- Joint sustainability efforts focusing on environmental protection, R&D advances, social and economic development of regions;
- discussion of draft regulations;
- the balance of interests of shareholders, management team, government, employees, suppliers, consumers, public institutions, and other stakeholders.

### Interaction mechanisms

- Parliamentary sessions, working and expert groups, commissions, committees and councils;
- joint R&D and business projects;
- open dialogues, working meetings;
- forums, conferences, fairs, and round table discussions;
- participation in dedicated public events and expert organisations to discuss key issues.

### 2023 highlights

- The second season of the Big Scientific Expedition was completed;
- Nornickel participated in the COP28 climate change conference;
- Nornickel participated in the UN Forum on Human Rights
- events were held as part of the World of New Opportunities programme (over 15,000 participants);
- Nornickel held meetings with non-profit organisations.

→ For more details, please see the [Environmental Protection](#) and [Development of Local Communities](#) sections.

## Employees and trade unions 16

### Interests

- Decent salaries;
- favourable and safe working conditions;
- social benefits and guarantees;
- the Company's stability as an employer;
- opportunities for personal and professional development.

### Interaction mechanisms

- Joint commissions, committees and working groups; discussions with trade unions and labour councils, corporate communities;
- offices for operational, social and labour matters, the Corporate Trust Line;
- targeted polls, research focusing on engagement measurements and efficiency of social programmes;
- corporate media, booklets, information screens and boards, online portal, mobile app.

### 2023 highlights

- Nornickel Live, a Q&A session, and spring corporate dialogues were held;
- Supernika corporate mobile app was launched;
- the Digital Investor corporate programme was launched.

→ For more details, please see the [HR Management](#) and [Social Policy](#) sections.

## Dialogue with investors

Nornickel maintains an ongoing dialogue with a wide range of Russian and international investors and equity analysts. The Company regularly organises conference calls and meetings with investors, takes part in investment conferences, and arranges site visits across its footprint.

In 2023, the Company remained committed to global best practices in disclosures in various formats, including annual and sustainability reports, press releases, presentations, and statements of material facts. Nornickel publishes its reports

in the Russian and English languages. Investor information is available in the [Investors](#) section on the Company's website.

In 2023, Nornickel took part in over 50 events for investors and shareholders.

The reporting year saw the Company continue to implement its strategy to engage with retail investors, whose numbers exceeded 400,000, or approximately 11% of Nornickel's shareholder base. A significant milestone was that over 50,000 Nornickel employees stepped into the realm of investment through the Digital Investor

programme. Strategically, Nornickel seeks to raise the proportion of retail investors to 25% of the authorised capital.

**>50,000**  
employees have become our investors

## Dialogue with local communities

Nornickel is committed to an ongoing dialogue with local communities in its regions of operation, seeking to positively influence their quality of life. The Company focuses on fostering conditions for unhindered development and improving the social environment's appeal. The Company's priority in this field is to support local social initiatives, engage people in cooperation, and boost social capital. Nornickel supports a number of important initiatives and activities through the efforts of territorial

development institutions (Norilsk Development Agency, Monchegorsk Development Agency, Second School Centre for Community Initiatives of the Pechengsky District), builds an open dialogue with the indigenous minorities of the North, and provides them with financial, advisory, and educational assistance.

→ For more details, please see the [Development of Local Communities](#) section.

**Continuous work of regional development centres**

## Dialogue with employees

Nornickel continues to promote regular practices enhancing the dialogue between the top management and employees. In 2023, we completed the following initiatives in this area:

- Nornickel Live, the main Q&A session featuring the Company's Vice Presidents and Nornickel Live sessions in the Company's divisions featuring division heads and the top management of facilities (25,000 viewers);
- Corporate Dialogues featuring heads and key executives of facilities (roughly 3,000 attendees).

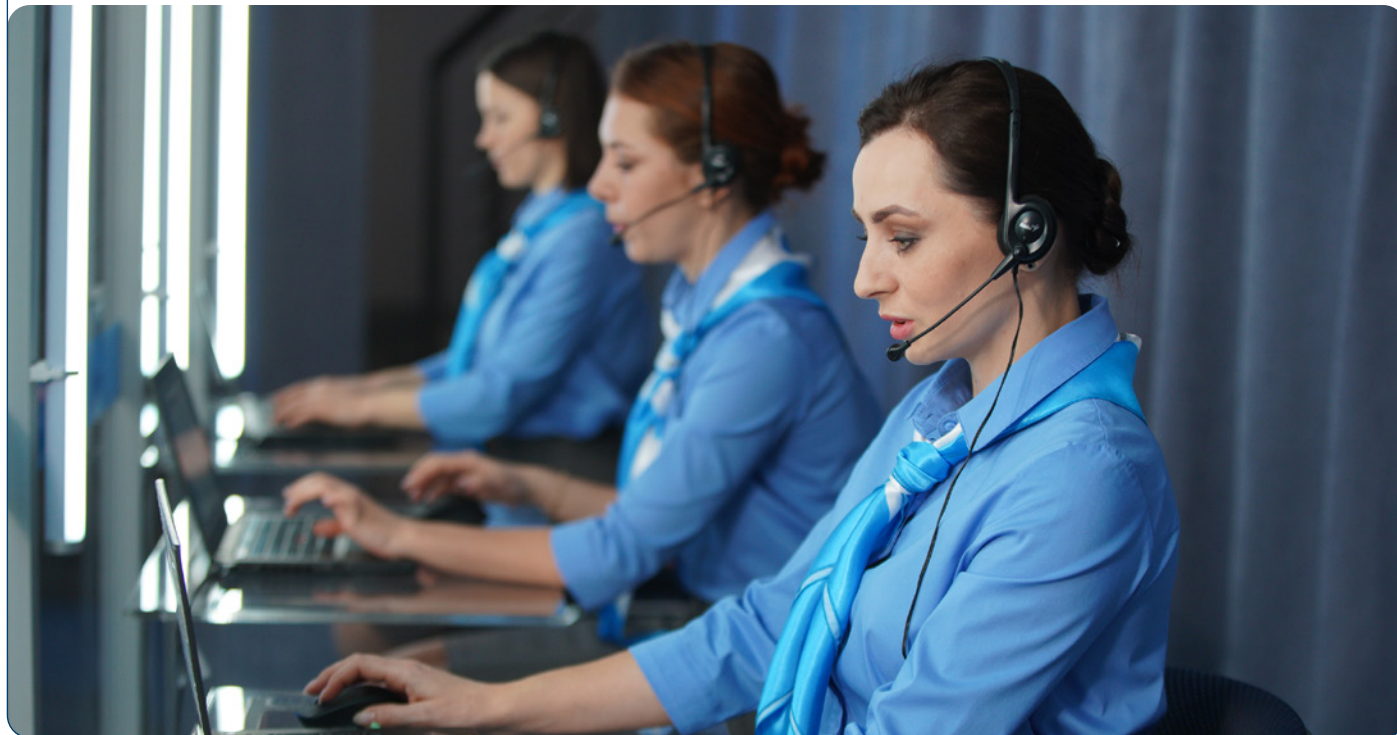
Employee interest is evidenced by the numbers of questions submitted (over 7,000 during the year) and the audience's active involvement.

Communications emphasise pivotal matters like remuneration framework, bonuses, social support, and safety culture. Seven awareness-raising campaigns on this agenda took place in 2023.

Effective engagement in such programmes is attained through multi-channel communication tactics and the training of numerous internal speakers. In 2023, we trained over 1,000 internal speakers to maintain interactive contact and engage with employees. The combined reach of these campaigns was over 250,000 individuals, with an average of more than three contacts per employee during the year.

Open communication channels between the management and employees create a transparent information environment, fostering trust, mitigating stress, and enhancing employee engagement.

Up to **68%**  
growth in employee engagement



## Environmental protection dialogue

Nornickel actively supports legislative initiatives in environmental protection, responsible natural resource use, and biodiversity conservation.

As part of agreements with Rosprirodnadzor, Nornickel shares information, and takes part in joint environmental initiatives, including the Clean Air federal project, and an initiative to develop and introduce automated metering and monitoring tools for emissions and effluents.

In 2023, Nornickel hosted a corporate environmental conference – Environmental Strategy: the Challenge of Time, alongside corporate workshops

on managing environmental risks and implementing environmental laws, tailored for the employees of branches and Russian business units.

Moreover, corporate volunteer groups devote their efforts to address environmental issues within the Company's regions of operation – tree planting, cleaning areas, etc.

**2**  
important agreements with Rosprirodnadzor

## Dialogue with business partners

### Customers

In 2023, the Company supplied its products to 28 countries. Asia was the key sales market, with Europe retaining a significant share in the sales mix for certain categories of metals. Conversely, sales in the domestic market saw an uptick. The Group operates a worldwide sales office network in Russia, China, and Switzerland.

Sales of nickel products mirror global nickel consumption trends, primarily serving the production of stainless and specialty steels, alloys, as well as electroplating industries. Notably, the battery sector's significance is on the rise.

For platinum group metals, the automotive industry continues to be a key market, along with catalyst production for other processes, and, traditionally, the jewellery and medical devices sectors.

### Suppliers

Management of a responsible supply chain enables the Company to promote the sustainability agenda among its suppliers, encourage their compliance with the respective corporate standards, and make procurement more effective. Nornickel's proprietary due diligence framework is cardinal in overseeing and selecting top-tier contractors. In 2021, the Company started to assess mineral suppliers, which was followed

by screening for compliance with Nornickel's Supplier Code of Conduct in 2023.

Satisfaction level:  
**2.87** (out of 3.0)  
**>11,000**  
potential suppliers registered in SAP SRM

## Public and media relations

To inform our stakeholders, we use such formats as annual and sustainability reports, press releases, presentations, statements of material facts, and interactive tools.

Nornickel regards public reporting as a critical communication channel, adhering to international and national best practices. In 2023, dedicated reports addressing climate change, human rights, and responsible supply chains were published for the first time ever.

We disclose quarterly production results and accounting statements prepared under the Russian Accounting Standards (RAS) on the Company's website. Every six months, we publish IFRS financial statements, issuer reports, and affiliate lists.

**Ranked 1**  
in terms of mentions in Russian media among M&M companies

## Dialogue with authorities and non-profit organisations

Company representatives participate in parliamentary sessions and round table discussions, as well as in working groups set up by federal legislative and executive bodies and NGOs representing the industry and businesses.

The Company's experts engage in debates on draft regulations via anti-corruption due diligence and regulatory impact assessments. All of that helps maintain a meaningful dialogue with authorities, cut administrative red tape, and improve business climate in the country.

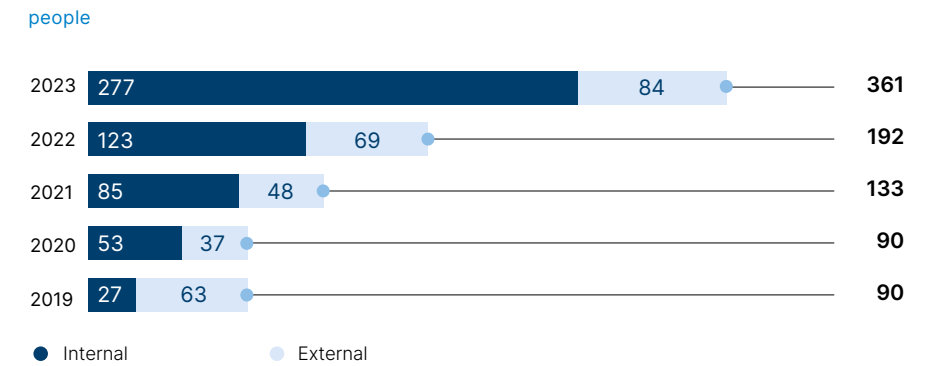
**Represented in committees, commissions, expert and working groups**

## Dialogue with stakeholders in sustainability reporting

Each year, Nornickel engages in dialogues with stakeholders while drafting sustainability reports and conducts surveys to define the material topics. In 2023, surveys covered 361 people, up 63% from 2022.

Nornickel also presents its sustainability results to a wide range of stakeholders on an annual basis.

**Number of stakeholders surveyed as part of the efforts to define priority topics for the Sustainability Report in 2019–2023<sup>1</sup>**



**361 people** participated in the survey to define priority topics for the report



<sup>1</sup> External stakeholders include federal and regional government authorities, local communities, non-profit organisations, mass media, buyers, partners, suppliers, shareholders, investors, etc. Internal stakeholders include all employees of Nornickel Group.