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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIES AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

PJSC MMC Norilsk Nickel provides update in relation to 2.55 per cent. Loan Participation Notes due 2025 issued by MMC Finance Designated Activity Company for the sole purpose of financing a loan to PJSC MMC Norilsk Nickel

1 November 2022 – PJSC MMC Norilsk Nickel (“**Nornickel**”) has today provided an update regarding the U.S.\$500,000,000 2.55 per cent. Loan Participation Notes due 2025 (the “**Notes**”) issued by MMC Finance Designated Activity Company (the “**Issuer**”) for the sole purpose of financing a loan to Nornickel, as borrower. Terms used but not otherwise defined herein have the meanings given to them in the trust deed constituting the Notes dated 11 September 2020, as supplemented by a supplemental trust deed dated 16 September 2022 (the “**Trust Deed**”), between the Issuer and i2 Capital Trust Corporation Limited, as trustee.

As described in Nornickel’s announcement dated 16 September 2022, the holders of the Notes approved amendments to the Trust Deed, the Conditions and the loan agreement in relation to the Notes dated 9 September 2020 (such loan agreement, as supplemented by a supplemental loan agreement dated 16 September 2022, the “**Loan Agreement**”), with amendments becoming effective immediately. The amendments allow for direct payments of principal and interest on Notes that are held by Russian securities custodians to custodians or the ultimate holders in Russia instead of through the Issuer, the Principal Paying Agent (Citibank, N.A., London Branch) and consequently the international clearing systems, and provide that the obligations in respect of such Notes will be discharged by such payments. The amendments have been introduced, among other reasons, to ensure that Nornickel complies with the recently introduced Russian regulations that define an exhaustive list of methods by which undertakings to holders of Eurobonds whose rights are recorded by Russian depositaries shall be discharged by Russian borrowers.

For the interest payment due on 11 September 2022 under the Loan and the Notes (the “**11 September Interest Payment**”), Nornickel made payment on 20 September 2022 under the Loan Agreement (i) in respect of Domestic Notes, by an Alternative Payment Method¹ and (ii) in respect of Notes other than Domestic Notes, to the account of the Issuer, in each case as required under the Loan Agreement (as amended). As far as Nornickel is aware, holders of Domestic Notes have already received the 11 September Interest Payment in the amounts attributable to them from their relevant Russian custodians in full compliance with the Conditions.

¹ Defined in the Trust Deed (as amended) as follows: “**Alternative Payment Method**” means one or more of the following methods of payment (or, as applicable, methods of discharging obligations) in relation to any sums due in respect of Domestic Notes: (a) payment directly to Domestic Noteholders by NN, (b) payment by NN to the Domestic Paying Agent for subsequent distribution to Domestic Noteholders and/or (c) using any other securities and settlement arrangement or mechanism, including any mechanism prescribed from time to time under applicable provisions of the laws of the Russian Federation or otherwise available to NN for making payments to (and/or, if applicable, discharging obligations to) Domestic Noteholders, in each case without the transfer of any funds from NN to the Issuer or from the Issuer or NN to the Principal Paying Agent, the Registrar and/or any Clearing System.

As Nor Nickel has fully complied with its obligations under the Loan Agreement in respect of the 11 September Interest Payment, there has been no Event of Default under the Loan Agreement.

Nor Nickel has been informed by the Principal Paying Agent that the payment made by Nor Nickel in respect of Notes other than Domestic Notes was remitted by the Principal Paying Agent to the international clearing systems on 21 October 2022. In addition, according to information available to Nor Nickel, the relevant payment has been credited to the accounts of the relevant international clearing systems. However, as far as Nor Nickel is aware, the international clearing systems have not transferred such payment further to the accounts of all relevant holders of the Notes. At the same time, according to information available to Nor Nickel, at least some of the holders of the Loan Participation Notes due 2022, ISIN XS1298447019 (the "**2022 Notes**"), whose rights to the relevant notes were recorded at Euroclear outside of Russian depositories, have received all payments which became due on the 2022 Notes on 14 October 2022 in full compliance with the conditions of the 2022 Notes.

Nor Nickel believes it has taken all possible steps to enable the 11 September Interest Payment to be made to the accounts of holders of the Notes (other than Domestic Notes), including engagement in active communications with the Principal Paying Agent and supplying all information requested by relevant parties, including international clearing systems. As Nor Nickel has no leverage over international clearing systems, we highly encourage those holders of the Notes (other than Domestic Notes) who have not received their respective portion of the 11 September Interest Payment to address queries and requests related to the 11 September Interest Payment **to the respective international clearing systems either directly or through their respective depositories or brokers**. You may wish to refer to the payments made by Euroclear in respect of the 2022 Notes in your query or request.

ABOUT THE COMPANY

MMC Norilsk Nickel is a diversified mining and metallurgical company, the world's largest producer of palladium and high-grade nickel and a major producer of platinum and copper. The company also produces cobalt, rhodium, silver, gold, iridium, ruthenium, selenium, tellurium and other products.

The production units of Norilsk Nickel Group are located at the Norilsk Industrial District, on the Kola Peninsula and Zabaykalsky Krai in Russia as well as in Finland.

MMC Norilsk Nickel shares are listed on the Moscow and on the Saint-Petersburg Stock Exchanges, ADRs are accepted for trading on the Saint-Petersburg Stock Exchange.

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