
NORNICKEL
ENABLING THE TRANSITION TO A GREENER WORLD
MOSCOW, DECEMBER 2020

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CEO Vision

Vladimir Potanin

President

Chairman of the Management Board

Nornickel – The Year of 2020

Robust Response to Unprecedented Global Challenges	▪ Safety and health of employees is our top priority – Russia's #1 industrial company by COVID-19 spending[(1)] ▪ No material impact on operations/financial performance despite disruptions in end markets
Ecological Incidents – Lessons Learnt	▪ Immediate response delivered – main stages of clean-up completed, rehabilitation in progress ▪ Introduction of long-term Physical Risk Mitigation programme and comprehensive ESG strategy
Strong Financial Performance Through the Cycle	▪ 1H 2020 Free Cash Flow of US$2.7bn on the back of strong macro environment & resilient operational performance ▪ 1H 2020 Net Debt / EBITDA of 1.2x with investment grade credit ratings reiterated by all major rating agencies
Strategic Projects Delivery	▪ Ramp up of Bystrinskiy project to full capacity ▪ Launch of construction of strategic projects: Sulphur Programme 2.0, South Cluster, TOF-3 ▪ Master plan for Nornickel's 2030 footprint developed

Notes: 1. Forbes, October 2020

Customer-Centric Perspective on Commodity Business of "Tomorrow"

Customer-Focused Vision for Nornickel: Crafting Value Proposition and Competitive Advantage of "Tomorrow"

Addressing fundamental needs

- Robust Production Volume Growth of "Green Economy" Metals (+30-40% by 2030)
- Highly Reliable Supply Chain with Proven Track Record
- High Quality Product Portfolio and Further Diversification Ambitions

Striving to be on top of the agenda of "Tomorrow"

- ESG – Crucial Element of the Investment Plan and Organizational Design
- 1st Quartile GHG Emissions Intensity
- Digitalization of Metal Contracts

Pursuing Balanced Financial Model to Support Long-Term Strategy

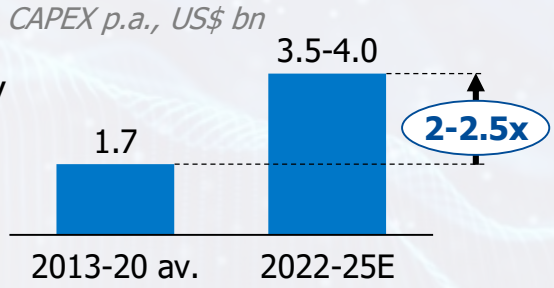
Leading shareholder returns through the cycle

Rising requirements for the social license to operate:

- Contribution to regional development
- Social programs for employees and indigenous people
- Major Initiatives, e.g. Housing renovation program
- Charity & sponsorship

New investment cycle

Ensuring long-term sustainability and growth contributing to "Green economy"



Robust financial policy

Targeting to sustain investment grade credit rating

Moody's	Baa2 (Stable)
S&P Global	BBB- (Stable)
FitchRatings	BBB- (Stable)

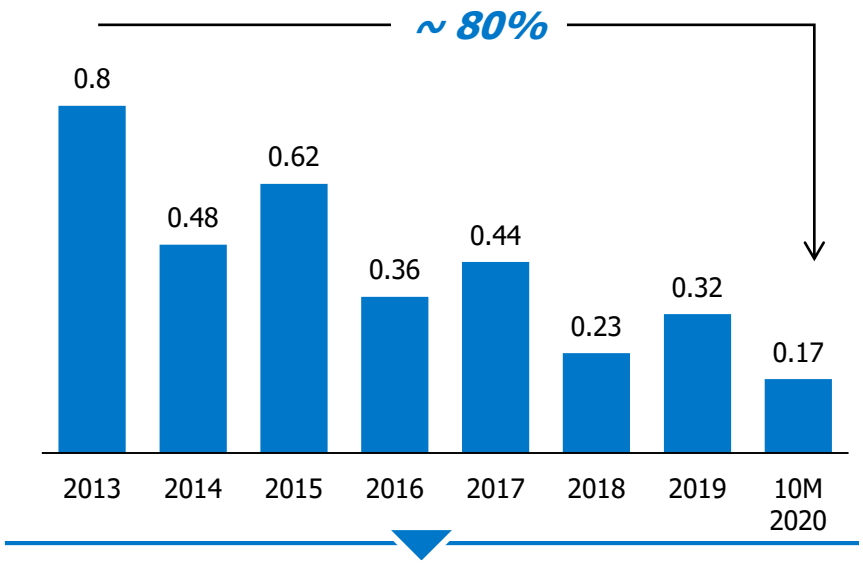
Health & Safety and Physical Risk Mitigation Programme

Sergey Dyachenko
First Vice-President
Chief Operating Officer

Health & Safety Update: Delivering Steady Improvements Since 2013

LTIFR Reduced by Almost 80% since 2013

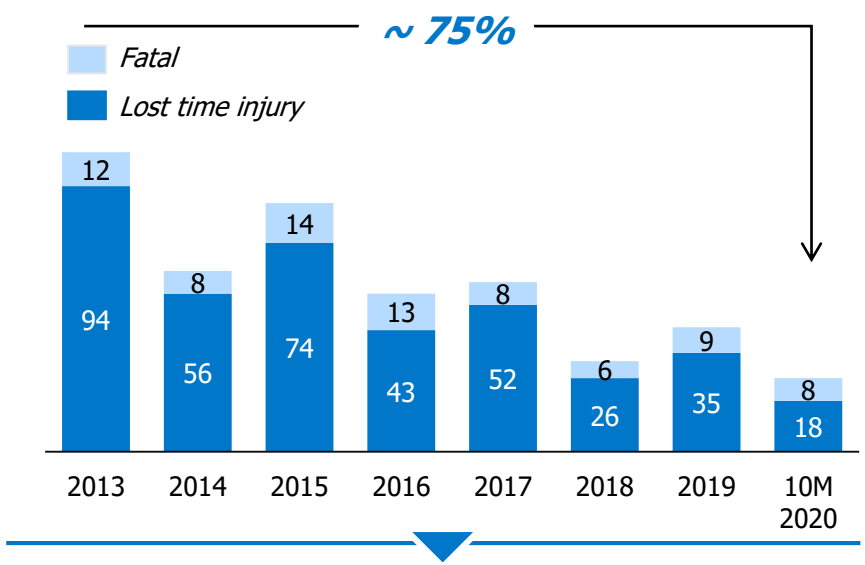
LTIFR ($1*10^{-6}$)



- Committed to create a strong safety culture at all levels of the organization

Accident Statistics Improved by Almost 75% since 2013

Employees



- Regular internal audits of occupational safety and health management system

Health & Safety KPIs

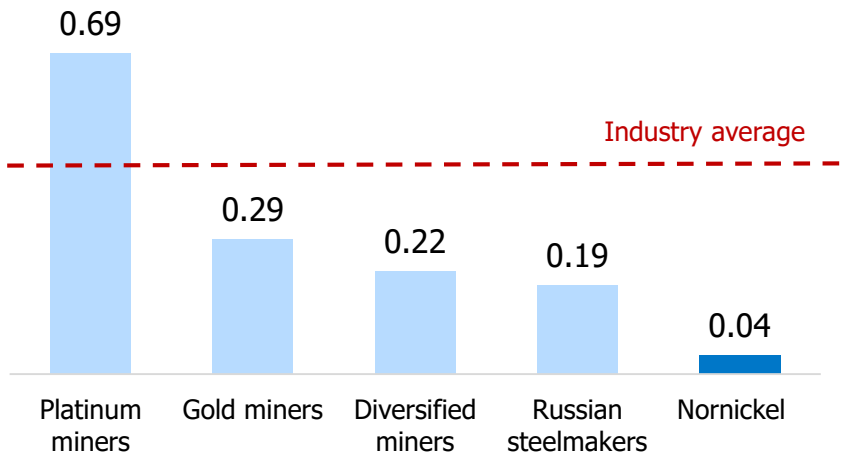
- **20% of the Group's KPIs** are linked to TRI (total recordable injuries)
- A failure to prevent a fatality would **reduce performance bonus** for COO and heads of production units

Source: Company data

Health & Safety: Strong Performance Relative to Industry

LTIFR Remains Below the Global Mining Industry Average

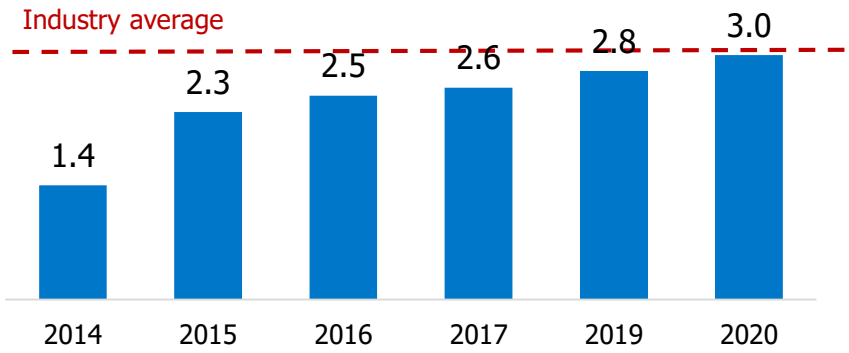
LTIFR[1] per 200k Hours *As of 1H 2020*



- LTIFR remains below the global mining industry average
- Commitment to create strong safety culture at all levels of the organization

Assessment of Occupational Safety Culture: Score Significantly Improved Since 2014

Bradley Curve Indicator



- Improvements in safety culture driven by application of risk mitigation standards, safety communication campaign and dedicated risk mitigation programmes

Strategic Objectives

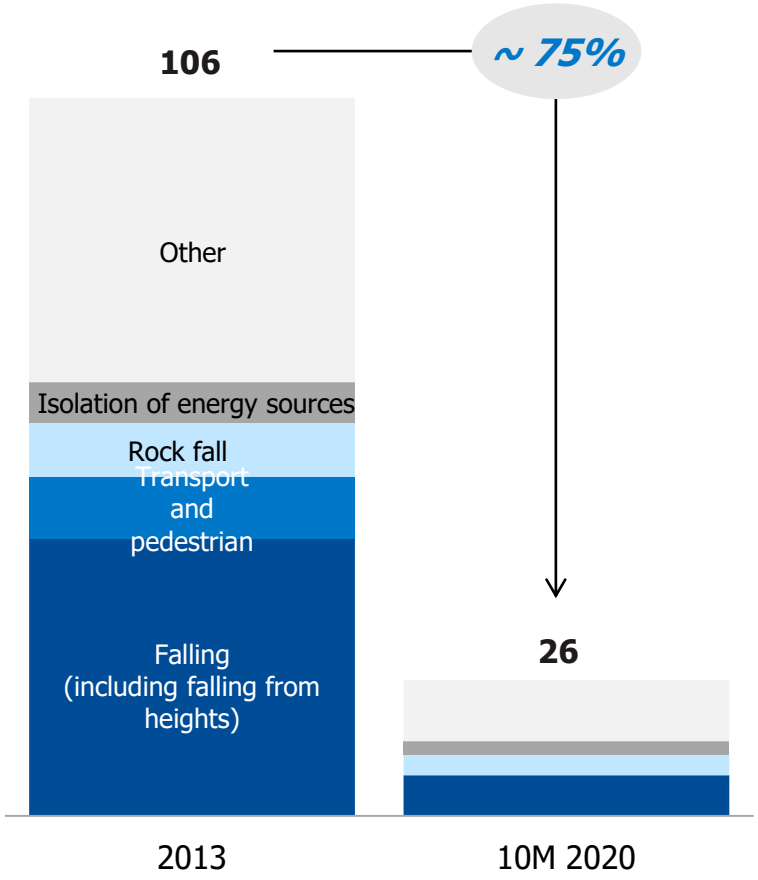
- **Zero-fatality on production sites** – zero tolerance policy towards workplace fatalities
- **Continuous improvement of H&S** – average yearly reduction of occupational injuries by c.15% since 2016

Source: Company data, public filings for 1H 2020
Notes: 1. Latest reported LTIFR data. Platinum Miners includes Sibanye-Stilwater, Implats, Northam Platinum, Royal Bafokeng Platinum, Anglo-American Platinum; Gold Miners includes Polyus, Barrick, Newmont, Agnico Eagle, Newcrest. Diversified Miners includes Anglo-American and Vale; Russian Steelmakers includes by Evraz, MMK, Severstal and NLMK.

Selected Labour Safety Initiatives

✓ **Strict Safety Rules** were introduced in 2014

✓ **16 corporate standards** have been implemented to minimize the risks and improve occupational HSE management system



Selected Initiatives to Improve Industrial Safety and Labour Protection

Work at heights

- Implementation of corporate standard «Work at heights»
- Construction of special training sites
- Roll out of special training programs
- Introduction of new safety measures and tools to prevent falling from heights

Transport and pedestrian

- Implementation of corporate standard for transport and pedestrian
- Roll out of electronic positioning systems in all underground mines for transport and employees has been launched
- >80% of transport at Polar Division equipped with on-board video recording systems

Rock fall

- Introducing rock bolting systems in underground mines
- Fully mechanized rock scaling is implemented across mining assets
- Automated roof bolt setters have been put into operations allowing miners fully avoid danger zone
- Employees equipped with new bracing equipment (steel-polymer rock holdfast)
- Forehead is secured with a temporary bracing equipment during the gunite covering

Isolation of energy sources

- Implementation of corporate standard «Isolation of energy sources»
- All electrical equipment is tested and checked regularly
- Roll out of special training programs
- Installation of special «blocking devices» to prevent injury
- Energy isolation matrices developed for all equipment

Source: Company data

2020 Environmental Incidents: Delivering Prompt Responses

May 29

Leakage of 21 kt diesel fuel from the emergency fuel storage at Heat and Power Plant №3 (HPP-3) in the Kayerkan neighborhood of Norilsk owing to defects in the projects' design/construction and permafrost thawing

Main stages of clean-up completed; Rehabilitation ongoing

- Clean-up operation launched immediately.
- 90%+ of leaked fuel collected and contaminated soil removed
- The spill has been fully localized. Contamination of Pyasino lake has been prevented
- Technical investigations by the government and ERM completed

June 28

Pumping out of recycled industrial water from the technical water sump, part of the tailings' system of Talnakh Concentrator, into tundra due to management concerns of sump overflow related to heavy rains

The incident is fully resolved

- Zero tolerance to ecological violations demonstrated: employment of the plant's director, deputy director and chief engineer was terminated
- Water tests detected no excess of permissible limits for hazardous materials

July 12

Leakage of 44.5t of aviation fuel from the pipeline during the transfer of this fuel from a river barge to a fuel storage in the vicinity of the Tukhard settlement

Remediation plan implemented and complete

- Gross negligence by line management identified upon internal investigation
- Environment has been rehabilitated
- Water and soil tests detected no excess of permissible limits for hazardous materials

Source: Company data

HPP-3 Incident Overview

- On May 29, 2020, an incident occurred whereby the containment of the emergency fuel storage at Heat and Power Plant № 3 (HPP-3) in the Kayerkan neighborhood of Norilsk failed due to sudden sinking of piles, resulting in the fuel leakage
- Over a short period of time, 21.2 kt[(1)] of diesel fuel leaked beyond the bunding perimeter into a designated pit, nearby soil and into the Bezymianny stream
- The fuel spill through Bezymianny stream via Daldykan river reached Ambarnya river, where bons prevented the contamination of Pyasino lake
- The city has not been impacted since the HPP-3 is located remotely from Norilsk
- Upon completion of the bulk of the clean-up in September, according to the Company's current estimates, the fuel spill was split approximately 33% / 67% between soil and water

Source: Company data
Note: 1. Preliminary assessment of Rosprirodnadzor

Key Milestones of Clean-Up Program and Rehabilitation

2020 Phases 1 & 2:

Clean-up

(launched May 29th, completed by June)

- ✓ Over 90% of leaked fuel was collected and contaminated soil removed (in July)
- ✓ Contaminated soil was placed into sealed-off hangars to prevent further risk to the environment
- ✓ Water-fuel mixture collected from Ambarnaya river and near HPP-3 placed into temporary tanks
- ✓ Almost 700 people and 300 equipment items were involved in the clean-up

2020 Phase 3:

Collection of the residues, transportation and utilization

(completed in October)

- ✓ By the end of September, 35k cubic meters of water-fuel mixture collected
- ✓ Fuel residues in soil and water collected (sorbent bons)
- ✓ River shores treated with sorbents and washed off
- ✓ Collected water-fuel mixture was transported to an industrial site near Nadezhda for further separation
- ✓ Separation of fuel from water completed

2020-2023 Phase 4:

Rehabilitation / utilization

(in-progress)

2020-2021

- Development of a monitoring programme (water bodies and soil) and rehabilitation plan for the contaminated land and river shores

2021-2022

- Reproduction of aquatic bio-resources

2020-2023

- Utilization of the separated water, contaminated sorbents, collected contaminated soil
- Rehabilitation of the impacted soil

Source: Company data

Read more:

https://www.nornickel.com/news-and-media/press-releases-and-news/updates-on-the-clean-up-operation-following-diesel-spill-in-norilsk/

Area Rehabilitation and Restoration in Progress

- **Soil rehabilitation in the vicinity of HPP-3 in progress**
  - ✓ Replacing contaminated soil near HPP-3
  - ✓ Seeding grass at the impacted area
- **Rehabilitation of the coastline of the Ambarnaya river**
  - ✓ A total of 489k sq m of land were treated with 121t of turf sorbents
  - ✓ Almost 1k of square meters of the coastline of Ambarnaya river and 21k square meters of the coastlines of the Bezymianny stream and Daldykan rivers were washed
  - ✓ The residues washed from the rivers' coastlines captured by 110 lines of sorbent bons
- **Collection of the fuel residues, washing and treatment of river shores with sorbent agents will continue until the start of the winter season of 2020**
  - ✓ Will resume in 2021 and 2022, as necessary

Source: Company data

ERM Assessment of the HPP-3 Incident: Causes and Mitigation

Environmental Resources Management Limited (ERM) has prepared a report at the request of Nornickel's BoD assessing the root causes, contributing factors and critical systems affecting the 29 May 2020 incident

ERM Assessment

- Failure in the 1981 design/1984 construction (piles were shorter and not installed into bed rock)
- Permafrost melting
- Insufficient specific monitoring: foundation and permafrost
- Insufficient bund and tertiary containment measures
- Compliance over risk management
- Inadequate risk assessment of the particular fuel tank
- Insufficient resources for immediate emergency response

Nornickel response/initiatives

- ✓ Emergency inspection of fuel storage facilities. Facilities "at risk" phased out; alternative fuel storages considered
- ✓ Infrastructure repair program with a special focus on fuel and energy
- ✓ Upgrade of permafrost monitoring
- ✓ Design and launch of foundations monitoring system
- ✓ Upgrade of environmental risk assessment: oversight, procedures, maps
- ✓ Upgrade of bund walls
- ✓ Upgrade of emergency response plans and response teams

"Underpinning all of this is the fact that if all piles had been installed as designed into the bedrock, this failure would not have happened"

Source: ERM report to the Board of Directors of Norilsk Nickel

Comprehensive Physical Risk Mitigation Programme

Reassessment of Risks Related to Hazardous Facilities

- ✓ Dismantling of fuel tanks #5 and #4 at HPP-3 and similar fuel tanks at HPP-2
- ✓ Upgrade of fuel tanks #2 and #3 at HPP-3: anticorrosion treatment, upgrade the bunding perimeter, installation of new gas detectors
- ✓ Detailed action plan to improve industrial safety presented to Rostechnadzor (Russian technical watchdog)
- ✓ Ad-hoc audit of all (600+) industrial buildings and facilities launched

Large-Scale Upgrade of Energy Infrastructure

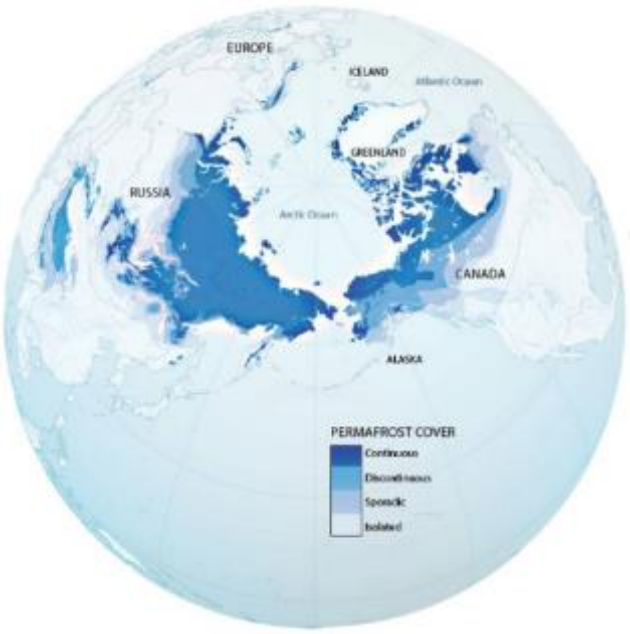
- ✓ Additional RUB100bn (c. USD1.3bn) investments announced over 2020-2024 into modernization and improvement of industrial safety of energy infrastructure on Taimyr Peninsula
- ✓ The investments will include broad range of projects related to replacement of equipment at heat and hydro power stations, upgrade of power grid and gas pipeline systems and modernization of fuel tank storages

Roll-Out of Permafrost Thawing Monitoring

- ✓ An agreement with the leading Russian space monitoring company, Sovzond, for monitoring of permafrost-based structures using satellite images and early detection of any possible deformations
- ✓ Evaluation of supporting posts deformation and soil temperature by means of confirmative geological drilling
- ✓ Installation of strain gauges and temperature sensors
- ✓ Upgrade of the Diagnostic Center of Polar Division and Permafrost laboratory

Source: Company data

Physical Risk Mitigation Programme: Permafrost Thaw Monitoring

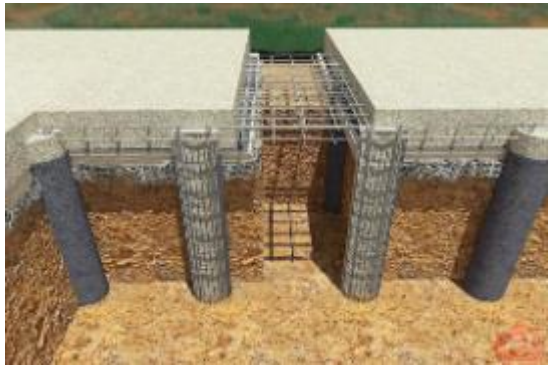


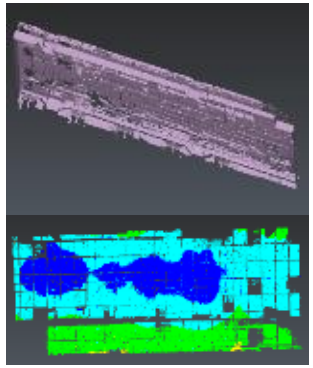
Permafrost Map: Russia

Comprehensive analysis of permafrost thaw impact on foundations:

- ✓ Interferometric analysis of satellite images to identify both vertical and horizontal changes in foundation structures
- ✓ Confirmative geological drilling to secure real-time thermometric monitoring of foundations. Comparison of historical permafrost / soil temperature diagrams with up-to-date data sets
- ✓ Seismoacoustic method of piles condition analysis and early detection of potential structural deformations and rusting
- ✓ Geodesic surveying of buildings structural parts

Drilled Piles Foundation Monitoring





Maintaining Full Transparency, Utilizing Best Practices

Full information transparency:

- Special live updates on the company's website and social media
- Ad hoc investor's call and communication
- Regular IR disclosures and Board updates
- Regular Board reviews of the environmental matters occured in June-September

Active utilization of best industry practices during clean-up and rehabilitation:

- Close engagement with the Russian environmental regulators over the clean-up, monitoring and preparation of rehabilitation program
- Utilizing most internal resources and engaging most external help to deliver the fastest possible clean-up (EMERCOM, Russian oil&gas majors)
- Appointment of ERM, a world-class, international specialist environmental company, to provide independent environmental advisory review of the events surrounding the oil spill, the potential causes and remedial actions undertaken and planned
- Cooperation with the Norway marine rescue service on water-fuel separation
- Consultations with leading Russian and international private and government research institutes and scientists over the most efficient rehabilitation initiatives

- **Detailed action plan to improve industrial safety at the Company's facilities has been developed** and presented to the government's technical supervision agency (Rostechnadzor)
- **Detailed rehabilitation plan to mitigate the impact of the fuel spill in Norilsk has been developed** and presented for approval by the Interagency Commission created in accordance with the order of the Russian Ministry of Natural Resources

Source: Company data

Sustainable Development

Andrey Bougrov
Senior Vice-President

Strengthening Commitment to Sustainable and Responsible Mining

Environment

- The Sulphur Programme 2.0 (air strategy) targeting major reduction of SO_2 footprint on track
- Developed holistic environmental strategy
- Introduction of a climate change strategy
- Launch of independent assessment of environmental impact
- Remediation of the recent environmental incidents on track

Social

- Delivered improvement in LTIFR and fatalities
- Commitment to further reduction of LTIFR and zero fatalities reiterated
- Independent assessment of impact on local communities and indigenous people commissioned
- Increased support to local communities and indigenous people
- Provided full support to regional healthcare system, local communities and employees to mitigate COVID-19 impact
- Reiterated strong overall social and charity commitment

Corporate Governance

- Introduction of a new ESG-focused corporate governance structure
- Transition to a new divisional structure
- Revamped environmental oversight, risk management and monitoring
- Development of ESG roadmap aiming to bridge the gaps against best international practices
- Expansion the ESG-related KPIs to include environmental targets (in progress)
- Improved ESG-related disclosure: Scope 1&2 and 3 GHG emissions, CDP, tailings management, indigenous people

Holistic Environmental Strategy

Developing a comprehensive strategic focus

Air	Water	Land	Tailings & Waste	Biodiversity
	NEW	NEW	NEW	NEW

Core strategic initiatives

Environmental Excellence in Operations

reduce environmental footprint/risks of operations

Rehabilitation

rehabilitate legacy pollution and fully remediate incidents

Biodiversity

restore biodiversity

Enabler initiatives

- Clean tech development
- Governance & Organization
- Communications & Stakeholder engagement

Source: Company's analysis

Climate Change Strategy

Climate change 2030 targets

1. **Maintain** absolute Scope 1+2 GHG emissions from operations[1] below **10 Mt CO_2e**
2. **Maintain** Scope 1&2 GHG emissions per t of Ni-equivalent in the **bottom quartile** of global metals and mining industry GHG intensity curve[2]

Climate-related risk assessment & governance

- Transition risks → IEA's SDS[3] is net neutral/positive for Nornickel's metals
- Physical risks → Implementation of climate-related physical risks assessment and large-scale asset monitoring program

Key initiatives in climate change strategy

- Mitigation of physical risks
- Increase in energy efficiency
- Reduce CO_2 emissions

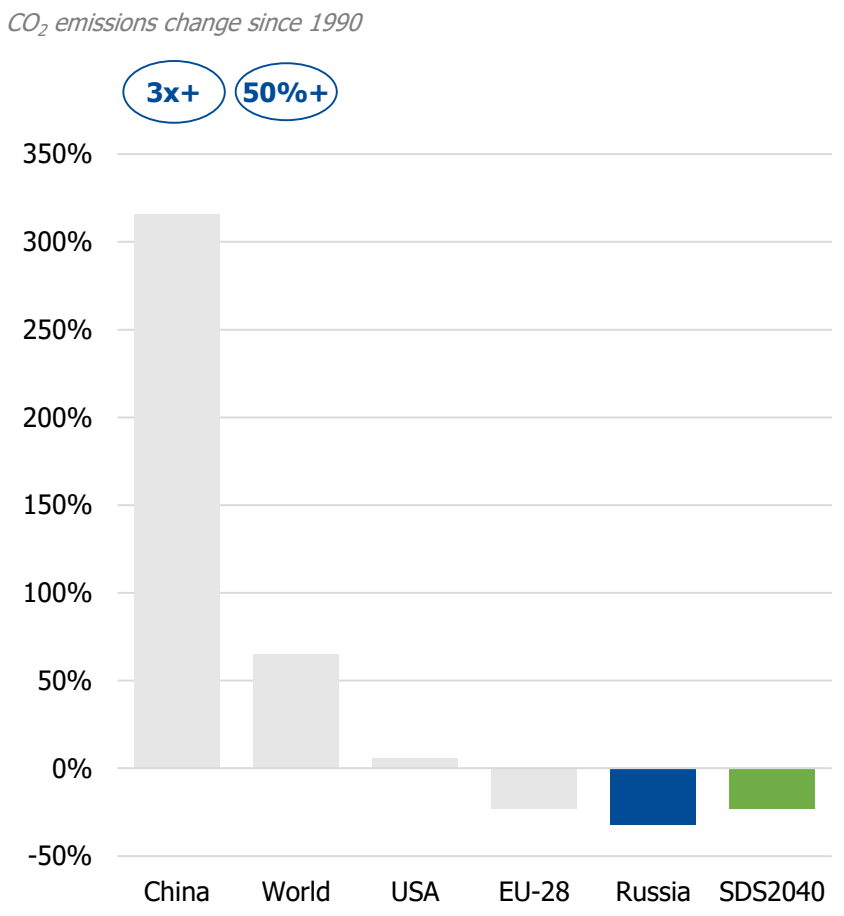
Key actions 2021+

- Develop and launch monitoring system of the industrial and municipal foundations based on perma-frost in Norilsk (incl. satellite and GIS)
- Introduce and implement divisional and asset-level strategy:
  - Design key initiatives to achieve higher physical risks mitigation, increased energy efficiency and reduction of CO2 emissions
  - Develop capital expenditures plans and projects timelines
- Align climate change disclosure with TCFD requirements

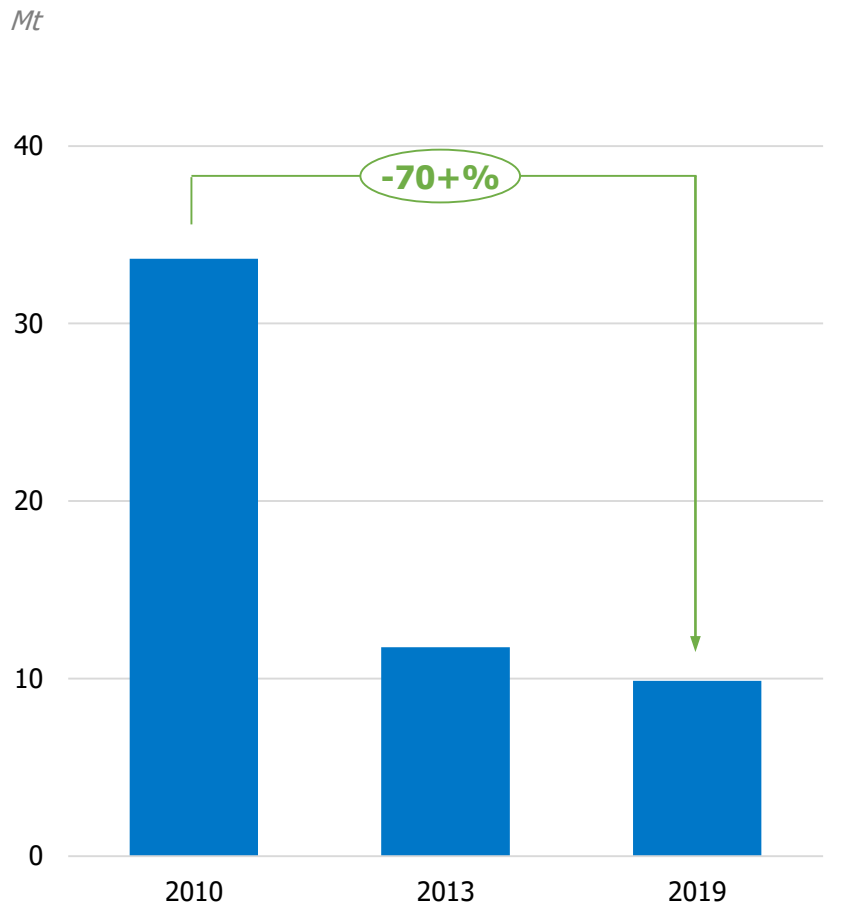
Source: Company's analysis
1. Operations excludes Residential consumption for Norilsk area; 2. Based on Wood Mackenzie global nickel industry GHG intensity curve (CO_2e per tonne of Ni equivalent). 3. International Energy Agency Sustainable Development Scenario

Russia Is on Track to Meet Paris Agreement Targets

Russia is on Track to Deliver on IEA's SDS 2040 Target



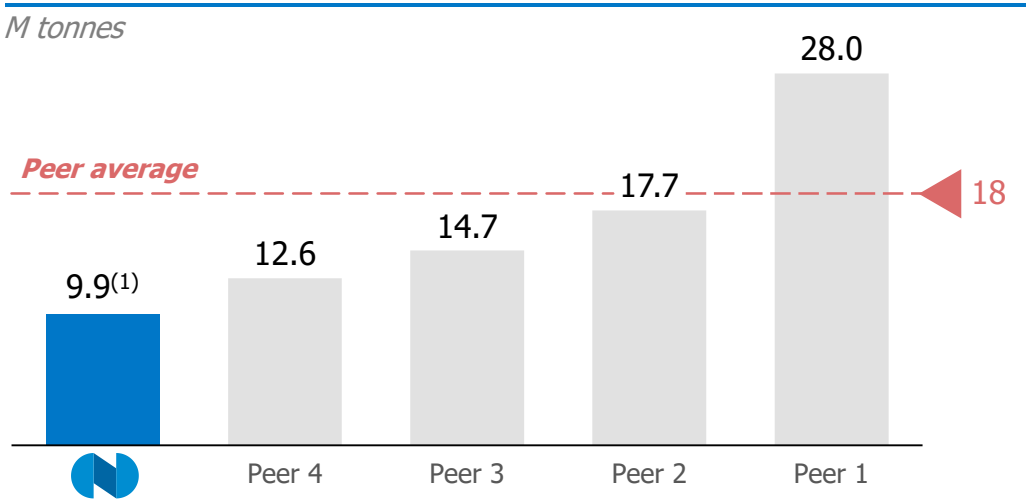
Nornickel Has Significantly Reduced its Scope 1&2 Carbon Footprint from 2010

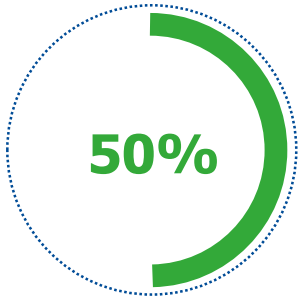


Source: Company's estimates, IEA, World Energy Outlook 2020, https://ourworldindata.org/co2-emissions#co2-emissions-by-region

Competitive Position of Nornickel in GHG Emissions Levels: Well Ahead of Global Peers

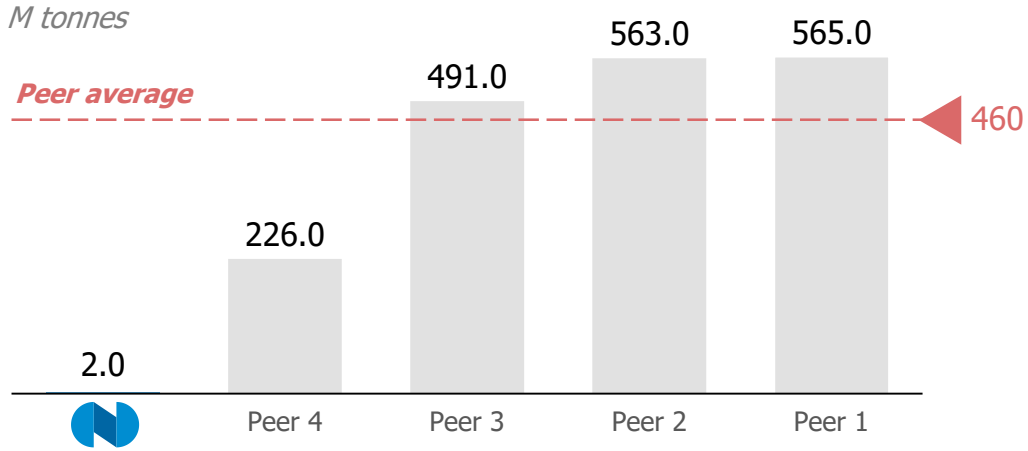
Scope 1&2 GHG emissions (CO_2e)

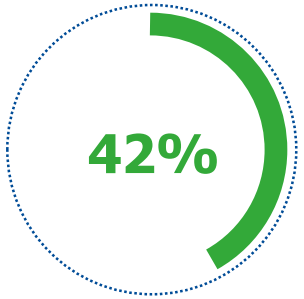




2017-2019 average share
of renewable energy in electric power consumption in the Norilsk region

Scope 3 GHG emissions (CO_2e)

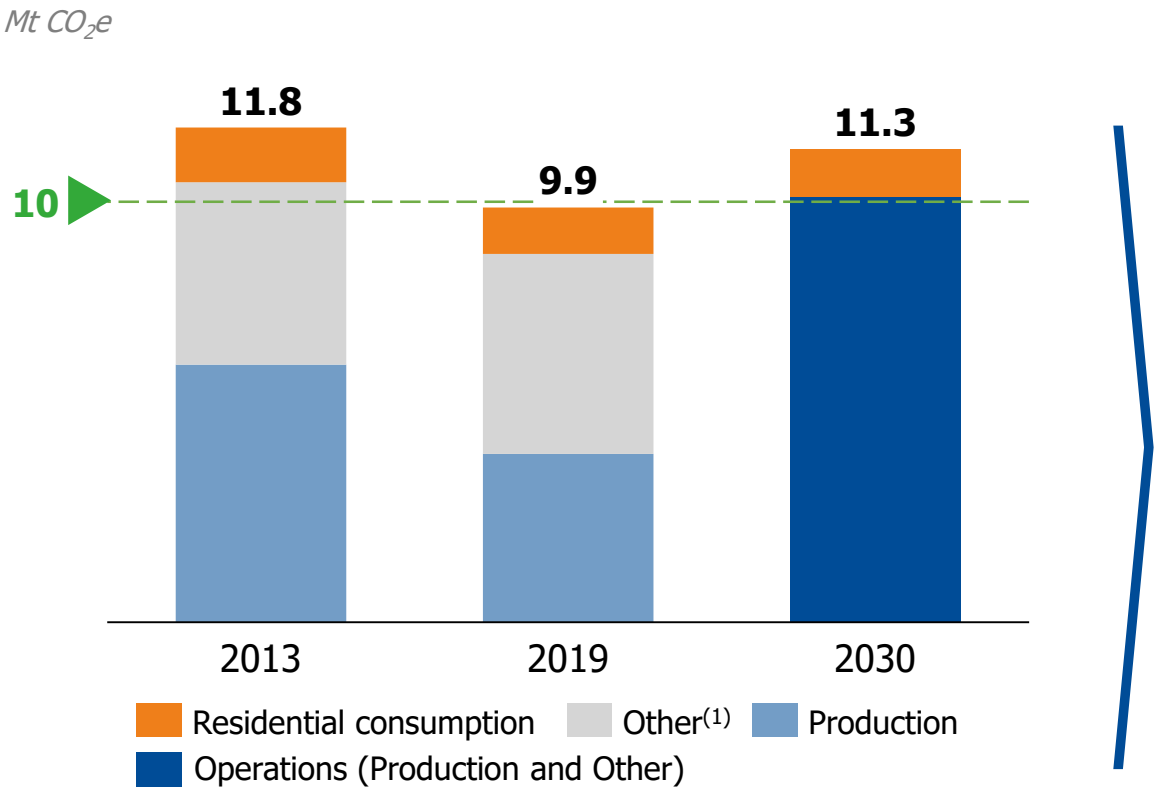




2017-2019 average share
of renewable energy in electric power consumption of the Group

Source: Companies' filings, peer group include leading diversified miners (BHP, Vale, AngloAmerican, Freeport and RioTinto)
1. 2019 Assessment under GHG Protocol Corporate Accounting and Reporting Standards. Nornickel GHG emissions include amount of emissions that come from providing Norilsk with electricity by NTEK, and reserve for CO_2 emissions from Sulphur Programme 2.0 execution

2030 Climate Change Target: Maintain Scope 1&2 GHG Emissions from Operations Below 10 Mt CO_2e



2030 Target to Maintain Scope 1+2 Emissions from Operations Below 10 Mt CO_2...

...amid production growth and ramp-up of Sulphur Programme 2.0

Source: Company's estimates
1. Incl. other services and reserve for CO_2 emissions from Sulphur Programme 2.0 execution

Environmental and Climate Change Performance and Targets

Climate change

Strong performance

	NN vs. Peer avg.[1]
Absolute emissions, Scope 1+2, Mt CO_2e	-38%
Absolute emissions, Scope 3, Mt CO_2e[2]	-138x
Renewable electricity share[3], %	1.0x

Targets

Minimize impact on climate change (reduce CO_2 intensity emissions) and mitigate physical climate-related risks

Key next steps:
Delivery on energy efficiency, CO_2 reduction and physical risks mitigation initiatives

CAPEX

TBD 2021

Air

Strong performance

NOx emissions, K tonnes	-80%
Solids / Dust, tonnes	-65%

Targets

Improve air quality (reduce SO_2 emissions) in the areas of operations (Norilsk industrial area and Kola Peninsula)

Key next steps:
Execute on Sulphur Programme 2.0 and other air emissions reduction projects

CAPEX

US$ 3.6bn

Water

Strong performance

Total water withdrawal, M m^3	-51%
Total water discharge, M m^3	-14%
Water recycled and reused ratio, %	1.5x

Targets

Maintain recycled water ratio and reduce pollution; continue providing clear water to local communities

Key next steps:
Build and run new water treatment facilities, adopt new technical solutions, remediate pollution from environmental incidents in line with GNE[4] recommendations

CAPEX

US$ 1.1bn

1. Peers include Anglo American, BHP Billiton, Vale, Rio Tinto, Freeport where public data is available; 2. Incl. only downstream part of the supply chain; 3. Of total electricity; 4. Great Norilsk Expedition

Environmental Performance and Targets

Tailings & Waste

Strong performance

	NN vs. Peer avg.[1]
Non-mineral waste recycled and reused ratio, %	1.4x

Targets

Maintain safe operation of tailings facilities and minimize environmental impact of mineral and non-mineral waste

Key next steps:
Build mass balance model for waste management and prepare for the self-assessment under Global Tailings Standard

CAPEX

US$ 0.6bn

Land

Strong performance

Total land disturbed, K hectares	-90%

Targets

Rehabilitate legacy damage and upgrade mine and plant closure plans

Key next steps:
Review asset closure plans in all divisions; follow GNE[2] recommendations in soil recovery; waste collection and land reclamation at Norilsk area

CAPEX

US$ 0.3bn

Biodiversity

Strong performance

Legacy focus:

- Supporting of several nature reserves (Taimyrsky, Putoransky, Pasvik, Laplandsky and other Nature Reserves)
- Protection of rare animal species and support of the reproduction of aquatic bioresources

Targets

Strengthen biodiversity program

Key next steps:
Biodiversity remediation following recent environmental incidents, launch regular monitoring of impacts on biodiversity and continue support of nature reserves

CAPEX

TBD 2021

1. Peers include Anglo American, BHP Billiton, Vale, Rio Tinto, Freeport where public data is available;
2. Great Norilsk Expedition

Major Legacy Waste Collection and Land Reclamation Programme in Norilsk Area

Targets

Cleaning of unused objects:

467 abandoned buildings and structures

2+ M tons of waste

1.3+ M tons of straits and traces of production activity

600+ K tons of scrap metal

Planned actions

- **Collection and utilization** of stainless steel scrap and scrap metal
- **Recycling** of scrap metal
- **Dismantling** of buildings and waste disposal
- **Sanitary cleaning** of the territory

Costs

- **US$ 0.6bn (2021-2030)**

Great Norilsk Expedition: Inputs into Water, Land and Biodiversity Strategies

Expedition targets:

- Development of recommendations on minimization of environmental impact of operations in the Arctic
- Development of viable, sustainable solutions to address local environmental issues and area remediation following the recent fuel spill in Norilsk
- Research on permafrost and study of biodiversity in the Arctic region

30 scientists

from 14 research institutes of the Russian Academy of Sciences' Siberian Branch supervised by Valentin Parmon, Chairman of the Siberian Branch of the Russian Academy of Sciences

> 1,000 km

have been covered by expedition from the Bezymyanny Stream to the Kara Sea

6 rivers inspected

including the Pyasina, Daldykan, Barn, Tareya, Dudypta, and Boganida, 2 lakes (Melkoe and Pyasino) and the coastline of the Kara Sea

30 selected locations

for sampling examined

> 1,500 samples

collected during field trip

at 7-8 m depth
the samples from Pyasino Lake were collected

at 15 m depth
permafrost temperatures were measured

Source: Company data

Social Strategy: Employees, Local Communities, Indigenous People, Sponsorship & Charity

Employees

- **№1 rated employer** among Top-50 largest by Forbes-Russia(1)
- **Collective bargaining agreement** linking salaries revision to domestic CPI
- **Health and vacations** compensation of travel expenses and accommodation in resorts
- **Pension plans** co-funded pension plan
- **Extensive support** through COVID-19
- **Housing** co-investment of home purchase

Local Communities

- **Agencies for Urban Development in** Norilsk and Kola Peninsula
- **World of New Opportunities program** supporting local non-profit organizations
- **Relocation program** relocation from Norilsk to Russia's «mainland»
- **Support of regional healthcare infrastructure and local communities** through COVID-19 epidemic
- **Corporate volunteer program**

Indigenous People

- **Strong legacy engagement and support of indigenous people**
- Ethnological expedition to assess the impact on recent environmental incident on indigenous people
- New RUB2bn 5-year agreement with over 40 concrete initiatives

Sponsorship & Charity

- **Supporting local infrastructure and construction of new facilities:** airport, roads, city buildings, sport facilities
- **Sponsorships** Rosa Khutor Ski Resort, Russian Olympic Committee, TSKA Professional Basketball Club, International University Sports Federation and others
- **Sports:** support of amateur sports
- **Cultural programs and initiatives**

Source: Company data, https://www.forbes.ru/rating/387403-50-luchshih-rabotodateley-rossii-2019
1. For 2019

Social Strategy: Ethnological Expedition – Assessing Impact on Indigenous People

100
Interviews with local indigenous people held

5
Key local ethnic groups covered by the survey
(Dolgans, Nenets, Evenks, Enets and Nganasans)

670
Local residents impacted

Permanent settlements of indigenous people are located remotely from the HHP-3 incident area

Indigenous settlements have not been impacted by the incident

Progress in 2020

Ethnological review by independent experts of the indigenous people residing in the Taimyr Peninsula to assess the damage to the natural habitat of the indigenous communities caused by the fuel spill incident

- Preparation of an ethnological map
- Assessment of the environmental impact through soil and water samples, mapping of the contamination area
- A survey of indigenous people of five main ethnic groups, who are traditionally engaged in fishing on the Pyasino river

Traditional Fishing Points of Indigenous People

- Water sampling points
- Soil sampling points
- Traditional fishing points
- Expedition research area
- Containment booms
- HHP-3 emergency fuel storage

Source: Company data

Social Strategy: Strong Legacy of Engagement with Indigenous People

Strong legacy of engagement and support of local indigenous communities

- **Social programs** – provision of medical and communication services, purchasing of mobile transports and their parts, and construction tools and materials (such as snowmobiles, motor boats, outboard motors, chainsaws and building materials)
- **Transportation services** – transportation of indigenous people and their cargos to remote locations on the Taymir Peninsula using the Company's helicopters fleet
- **Support of social enterprise** – support and development of local communities through annual charity social programs
- **Individual assistance** in response to individual requests
- **Indigenous Rights Policy in place**

On September 25th, Norilsk Nickel signed **a 5-year RUB2 billion cooperation agreement**(1) with 3 associations of indigenous people, representing the prevailing majority (over 90%) of the indigenous people living in the North of Russia and most of the indigenous people living in the Taymir Peninsula

42
initiatives
included into the program

Over 90% of the indigenous population
covered by the cooperation agreement

Key initiatives:

- **Support of traditional way of life** of indigenous peoples of Taimyr Peninsula
- **Education and culture** *(supporting educational projects, building a community center etc.)*
- **Housing projects** *(building houses)*
- **Sports and infrastructure** *(playgrounds, providing sport equipment etc.)*
- **Healthcare** *(new first aid posts, purchase of special equipment etc.)*
- **Tourism** & other development and support projects

Source: Company data;
1. Equivalent to approximately USD30 mln
Read more: https://www.nornickel.com/upload/iblock/93f/Program_en.pdf; https://www.nornickel.com/news-and-media/press-releases-and-news/nornickel-announces-comprehensive-support-programme-for-the-taimyr-s-indigenous-peoples/?dateStart=46800&dateEnd=1603141199&type=releases

Social Strategy: Response to Coronavirus – Safeguarding Employees and Supporting Local Communities

$120 mln(1)

Coronavirus-related spending in 9M 2020, including purchases of medical supplies and equipment

Employees benefits, health & safety

- 100% of salaries maintained with additional compensation to employees working on sites and in the office
- Office employees transitioned to working from home
- All operating assets supplied with individual protection gear, tests, health monitoring devices, sanitizers etc.

Local communities

- Purchased medical supplies and equipment (including 412 medical ventilators, 15 mobile and 2 stationary labs, 7 emergency care vehicles, over 372k COVID tests)
- Supported an increase of local hospitals' capacity
- Supported small and medium enterprises
- Supporting local volunteers to look after those who are in need

New processes & procedures

- Monitoring of employees' health on a regular basis
- Mandatory COVID-19 testing
- An emergency response team (ERT) has been established
- 2-week quarantine for employees arriving to Norilsk
- Extended fly-in shifts for Chita/Norilsk

66% supporting employees
additional compensation to employees, social payments

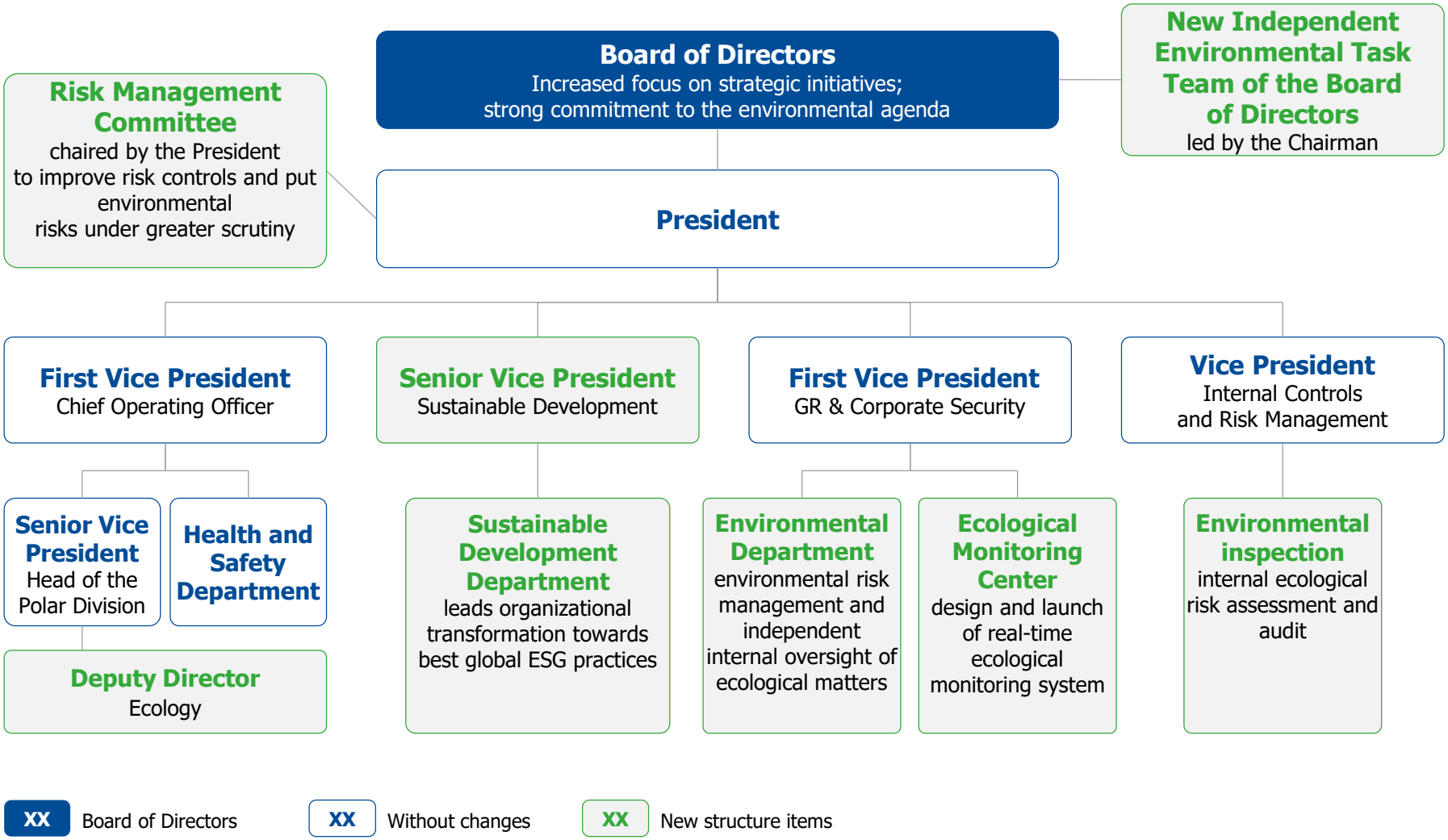
30% supporting local communities
medical equipment

4% supporting SMEs
rent holidays, medical suppliers

Breakdown of coronavirus-related expenses in 9M 2020(1)

1. Equivalent to RUB9.6 bn, non-IFRS data, management reporting
Please find more information on anti-virus response at https://www.nornickel.com/sustainability/covid-19/

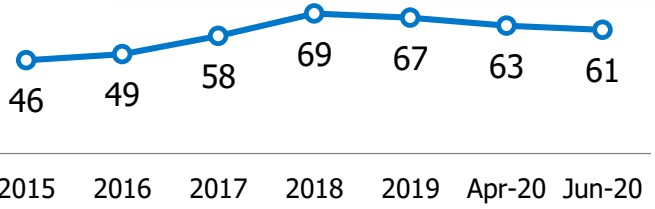
Corporate Governance: New Organizational Structure – Responding to New Challenges



Independent Assessment by ESG Rating Agencies

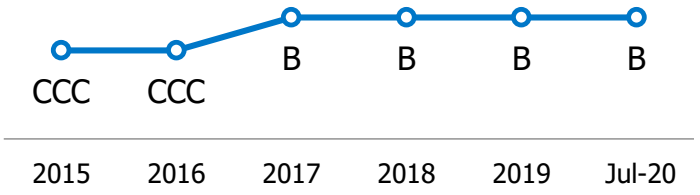
SUSTAINALYTICS

- **ESG rating 61/100** as of June'20 (33% score improvement since 2015)
- ESG Risk Rating «High» Reiterated
- **Industry position -27/57**, Average performer reiterated



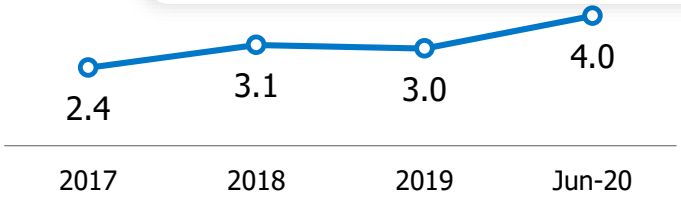
MSCI

- **ESG rating «B»** confirmed as of July'20 in line with peers (improvement from CCC since 2015)
- **Industry average** – «B»



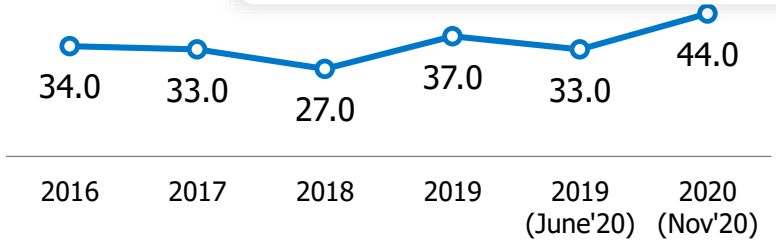
FTSE4Good

- **Reiterated as an index constituent** in June 2020
- **Overall ESG score 4/5** (improvement from 2.4 since 2017), which puts NN in the top percentile
- **Industry average –** 2.2/5



SAM ESG Data, Ratings & Benchmarking

- **ESG score 44/100** (63% score improvement since 2018)
- **Industry average** – 39/100



Source: Company and public data

Advancing ESG Agenda Towards Best Practices

Progress in 2020

- New long-term sustainable development strategy with specific targets
- New climate change strategy with specific targets
- Redesigned corporate governance systems and environmental risk management instruments
- Increased Board oversight of ESG matters and strategy
- Started self-assessment for IRMA and ICCM
- Independent assessment of environmental impacts: ERM, Big Norilsk Expedition, Ethnological Expedition
- Reduced SO_2 emissions at Kola Division

Improved disclosure

- Scope 1 & 2 CO_2 emissions in line with GHG protocol
- Audited Scope 3 downstream emissions
- Disclosure on Air and Water to CDP
- Tailings dams' management
- Engagement with indigenous people

2021 Targets

- Roll-out of ad-hoc strategies at the divisional level
- Setting environmental 2030 targets, development of key initiatives and capital investment plans
- Expand management ESG KPIs to include environmental performance
- Continue with execution of Sulphur Programme 2.0
- Launch waste collection and land reclamation programme in Norilsk
- Continue with full rehabilitation of the impacted environment following the diesel spill incident
- Design and roll-out of permafrost-based foundations monitoring in Norilsk
- Applications to ICMM and IRMA
- Upgrade of internal procedures in line with ICMM, IRMA principles
- Prepare TCFD compliance roadmap

Operations Update

Sergey Dyachenko

First Vice-President

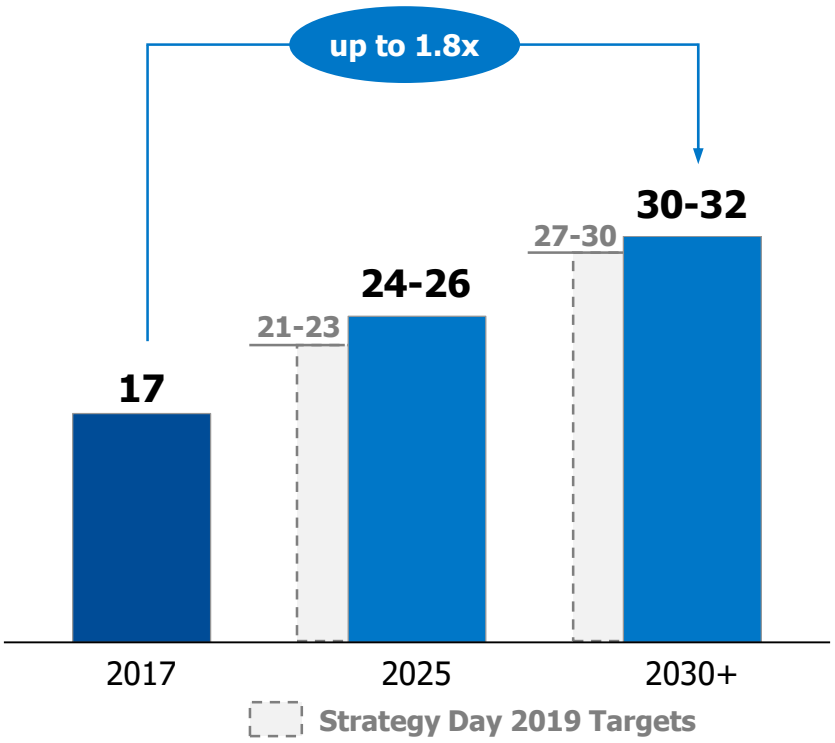
Chief Operating Officer

Unlocking the Resource Base Potential – Growth Targets Reconfirmed

Ore Mining: 2020-2030

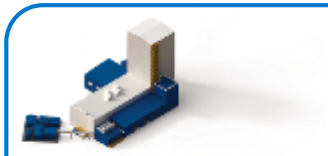
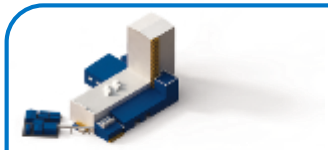
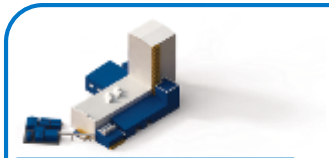
The potential of Nornickel's unique resource base reconfirmed. Ambitious growth targets maintained

Ore mining in Norilsk region, Mtpa



Long-Term Development Projects: 2030+

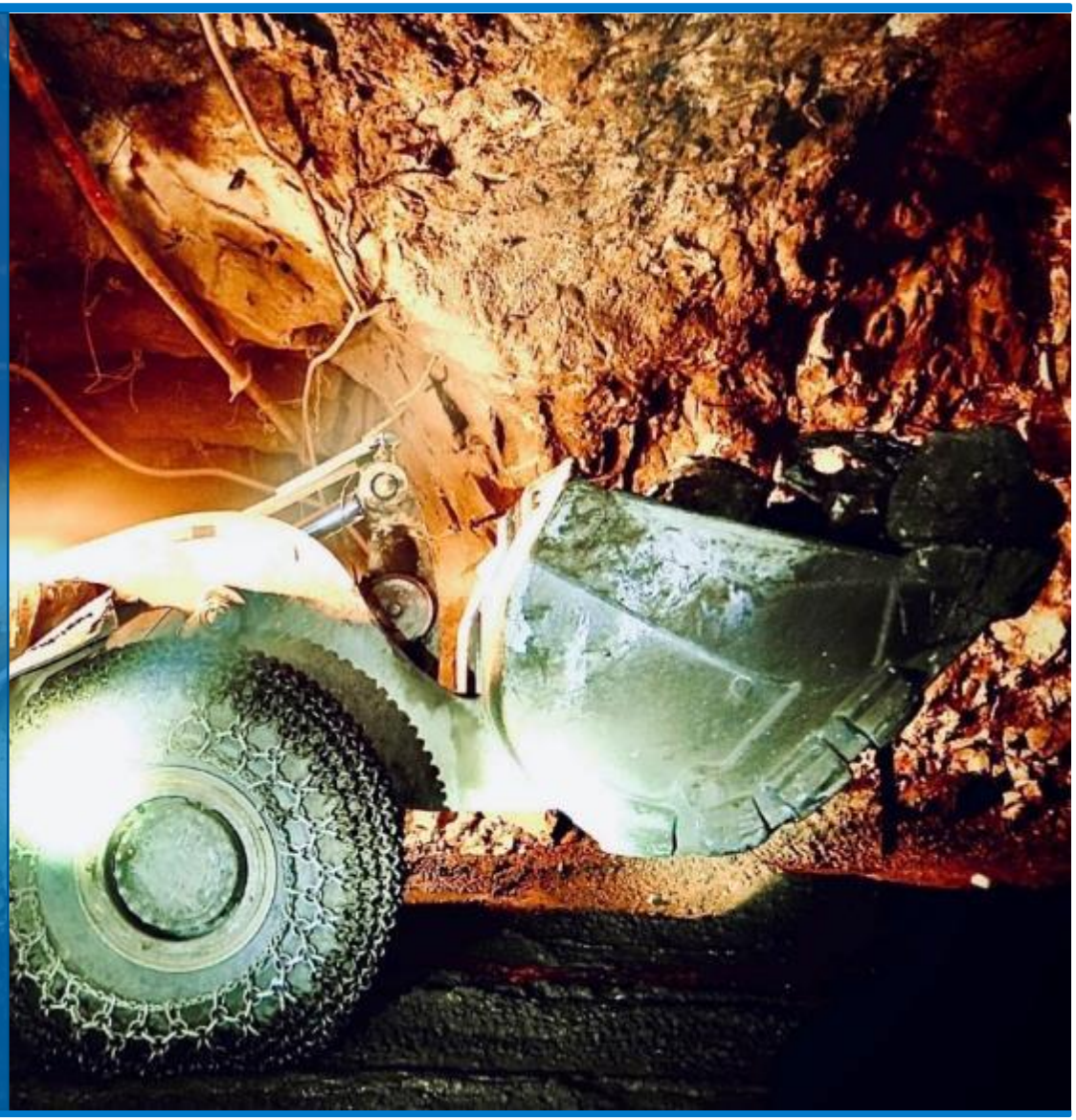
New ore mining projects set to secure Talnakh deposit development well beyond 2030

Mining Project	Incremental Development	Project Details
 Komsomolsky	▪ +385 Mt of ore ▪ +1.4 Mt of Ni ▪ +2.8 Mt of Cu ▪ +1.2 kt of PGM	▪ Throughput: +2 Mtpa ▪ LOM: +46 years ▪ Next stage to be launched in 2025
 Oktyabrsky	▪ +211 Mt of ore ▪ +0.6 Mt of Ni ▪ +2.4 Mt of Cu ▪ +0.7 kt of PGM	▪ Throughput: +2 Mtpa ▪ LOM: +27 years ▪ Next stage to be launched in 2026
 Taimyrsky	▪ +186 Mt ▪ +1.2 Mt of Ni ▪ +2.8 Mt of Cu ▪ +0.9 kt of PGM	▪ Throughput sustained ▪ LOM: +44 years ▪ Next stage to be launched in 2026

Source: Company data

Skalisty Mine Development Update

- The deepest mine in Eurasia
- Main shaft sinking completed (2 051 m depth)
- Full commissioning of the main shaft scheduled for mid-2021
- Feasibility study for autonomous mining at 2-2.5km depth in progress
- First ore from the deep mine (Skalisty Gluboky) is scheduled for end 2024
- Commissioned mining capacity in 2020: ~200 ktpa of high-grade ore
- CapEx 2021–2025: ~US$0.7 bn



South Cluster Project Update

- Large-scale, long life (25+ years) brownfield asset at the bottom of the global PGM cost curve
- O/P and U/G operations leverage synergies from existing infrastructure
- FS and detailed engineering completed. Open-pit ore mining to commence in Q2, 2021
- Pre-stripping works estimated at 565.6k m3
- FS and detailed engineering completed

Target Annual Capacity

Ore	Mt	9
PGMs	koz	750-850
Ni	kt	13+
Cu	kt	20+

Kola Concentrate Loading Points – Project Update

- The project enables re-direction of Kola concentrate flows to other facilities post shutdown of nickel smelter in Russia-Norway border zone as part of Sulphur Programme 2.0
- Construction of the first loading point for low-grade concentrate completed. Design capacity of 250 ktpa reached within 2 months of operations
- Total Capex of ~US$90 mn
- FS for the construction of the second loading point for high-grade nickel concentrate underway

Kola Nickel Refinery Upgrade – Status Update

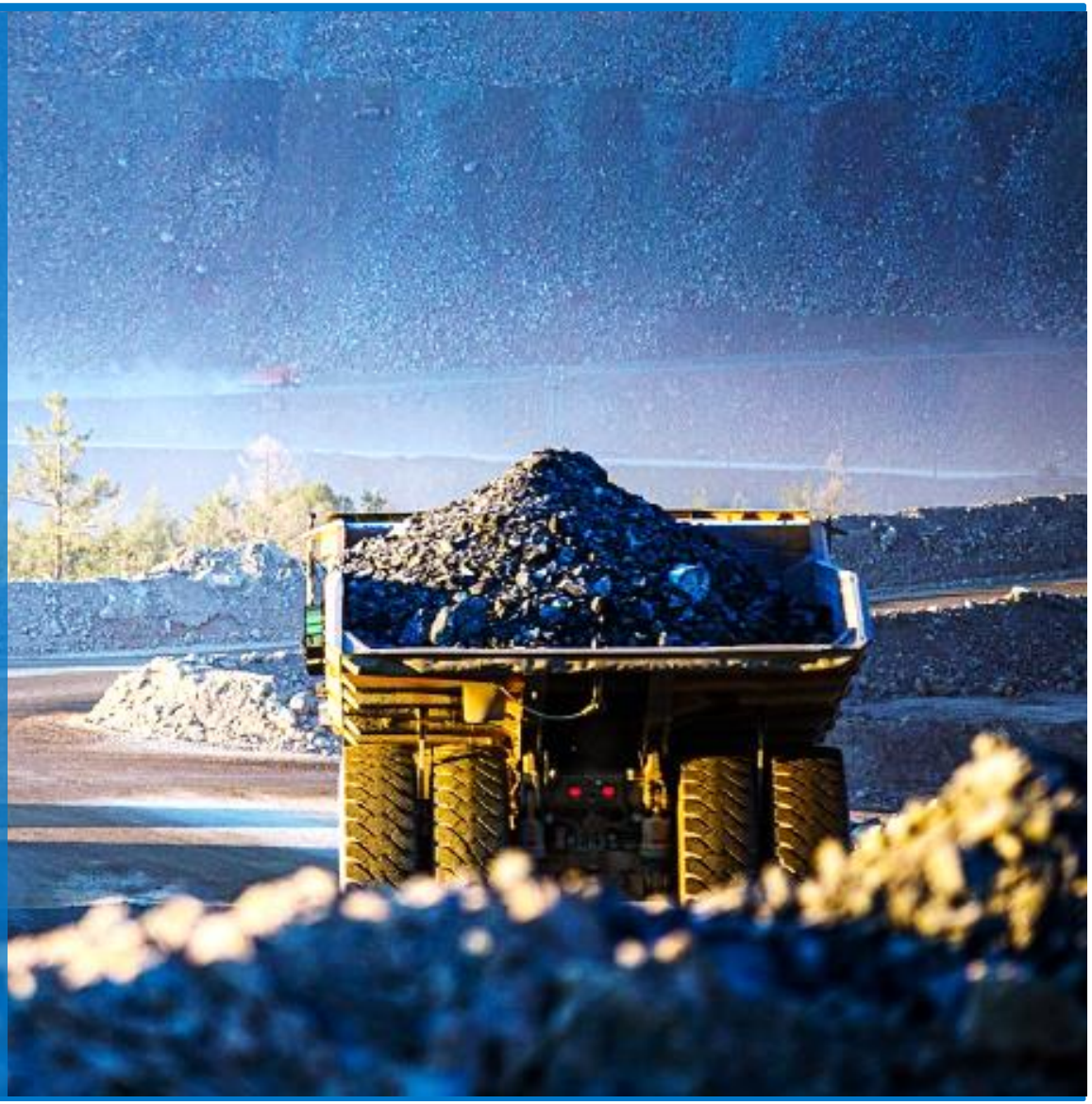
- The project envisages an upgrade of Tankhouse-2 facility to a more efficient and environment-friendly electrowinning technology
- Construction completed
- Production of high quality nickel cathodes commenced
- Current production capacity is at 85% from design (145 ktpa). Technical retrofitting program in place to reach full capacity
- Total CapEx: US$470 mn

Bystrinsky Project: Target Capacity Achieved

- One of the largest completed greenfield projects in the Russian mining industry
- Ore reserves: 316 Mt @ Cu ~0.7%; Fe ~23%; Au ~0.9 g/t[1]
- Full ramp-up achieved in 2Q 2020
- 1H 2020 EBITDA: US$277 mn

Operating Performance Outlook

		2020E	2021E
Ore	Mt[2]	10	10
Cu in conc.	kt	60-63	65-70
Au in conc.	koz	236-241	230-240
Iron Ore conc.	Mt	1.7-1.9	1.8-2.0



Notes:
1. *According to the Russian classification (A+B+C1+C2),*
2. *Processed ore*

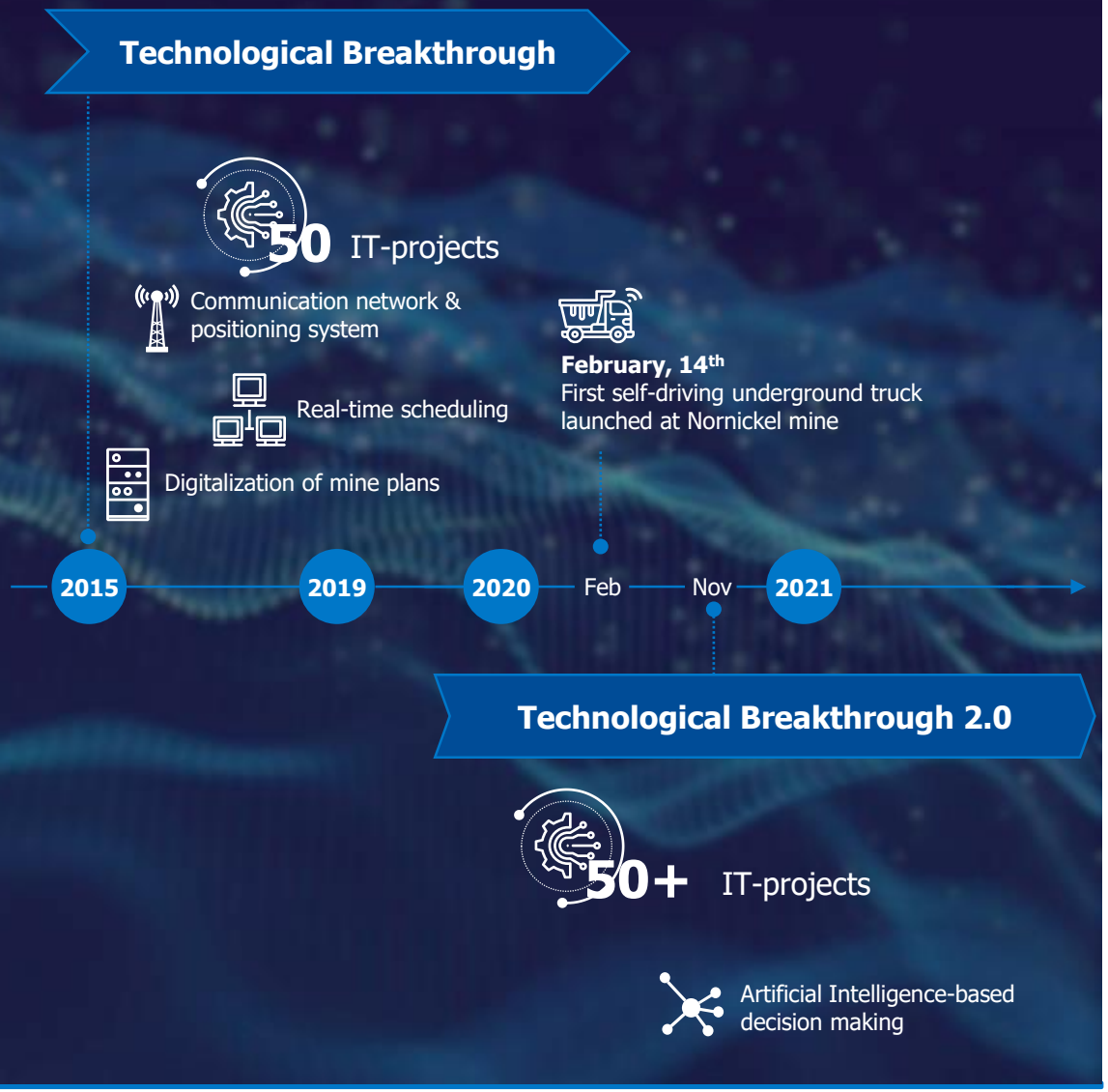
Technological Breakthrough 2.0: Towards Digital Mining

Key achievements in 2015-2020

- ✓ 100% mine plans digitalized in 3D
- ✓ 100% ore reserves digitalized
- ✓ 80% of mine development operations are monitored via a dedicated real-time software
- ✓ Wi-Fi in shaft: 365 hotspots installed
- ✓ Each unit of mine equipment is connected 24/7
- ✓ 3000+ IT systems users trained

Technological Breakthrough 2.0

- ✓ AI-based decision making
- ✓ Autonomous mining
- ✓ Digitalization and modelling of concentrating and smelting operations



Efficiency Improvement Programme Results: 2017 Targets Achieved

Targets Announced in 2018

Production growth

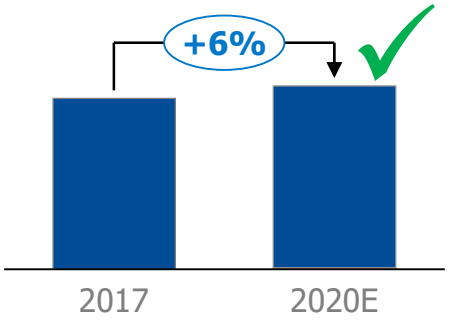
5-8%
(2020 vs. 2017)

Labor productivity growth

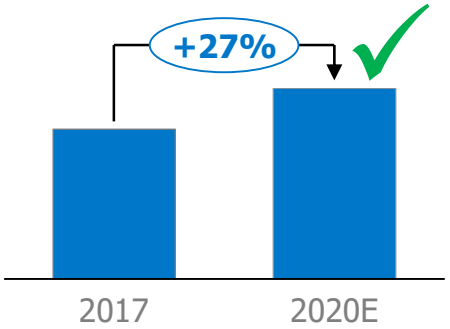
12-15%
(2020 vs. 2017)

Delivery in 2020

NiEq production[1]



NiEq production per employee[1]



Programme Initiatives

- ✓ Reduced haul distance
- ✓ Roll-out of best drilling practices
- ✓ Improved equipment utilization rates
- ✓ Application of digital instruments to improve extraction
- ✓ Exclusion of non-production personnel losses
- ✓ Centralization of auxiliary transport
- ✓ Centralization of maintenance personnel
- ✓ "Continuous improvement" programme in action with 20,000+ initiatives under review

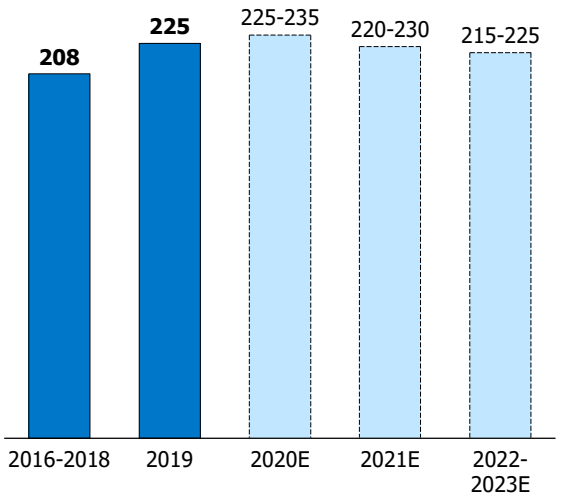
- All targets of the first cycle efficiency improvement program (2017-2020) have been achieved
- Benefits of highly efficient measures with quick impact were successfully realized
- **Programme to continue with the next stage targeting business processes reengineering with a focus on the development of lean production tools**

Note: 1. Not including Bystrinsky project

Production Guidance for 2020-2023[1]

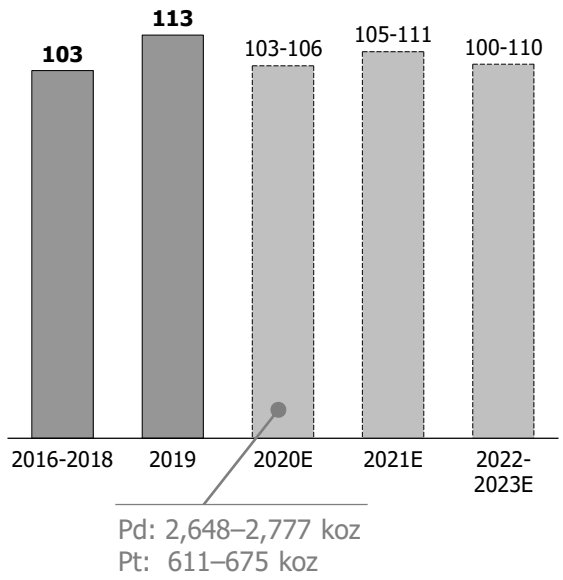
Ni

kt



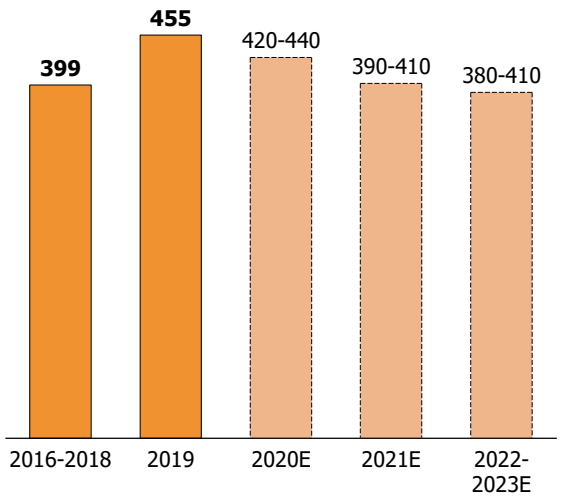
Pt+Pd

t



Cu *Excluding Bystrinsky project*

kt

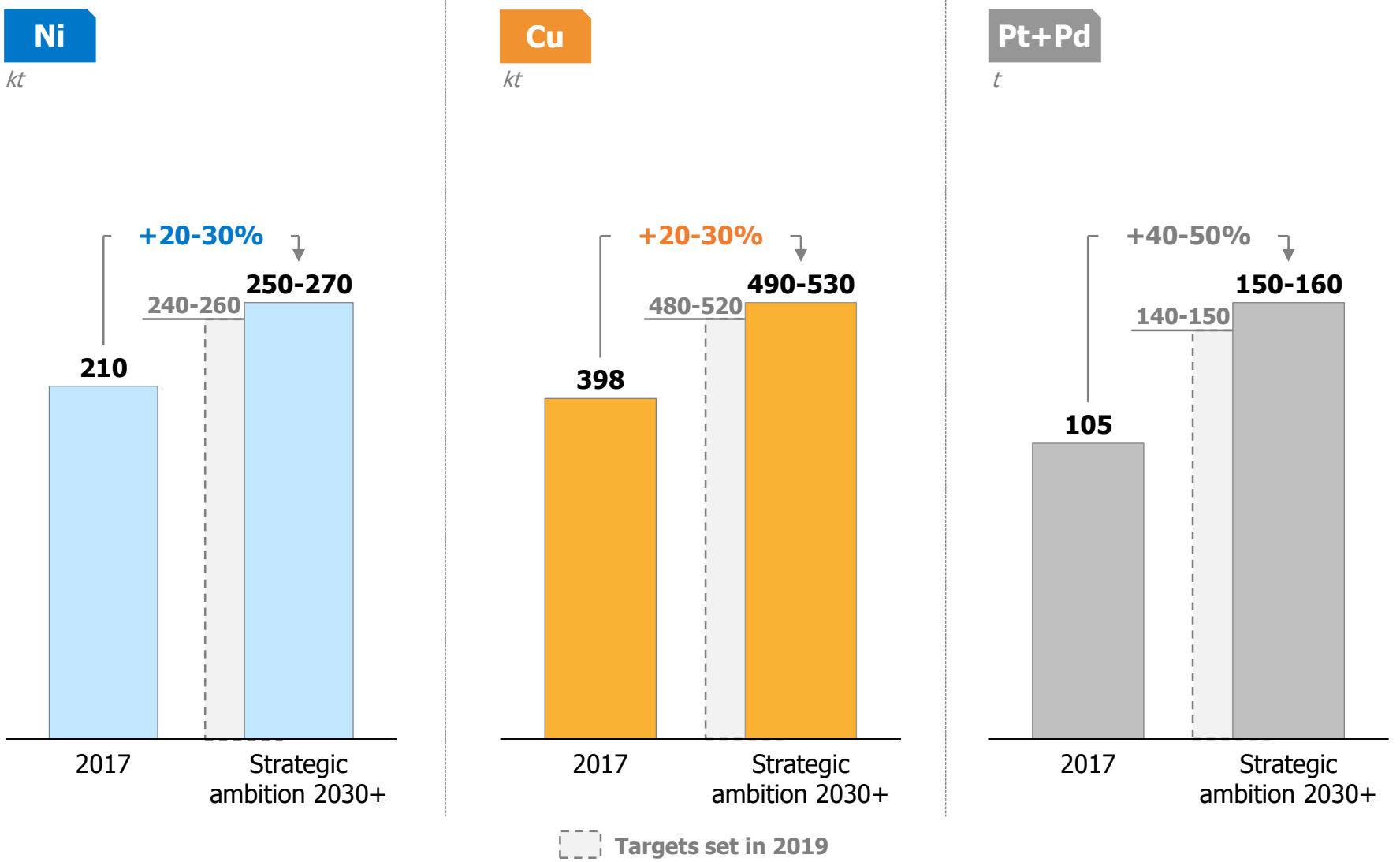


- *Nickel and PGM volumes are expected to decline moderately subject to planned furnaces maintenance at Nadezhda smelter*

- *Copper production to decline temporarily in 2021-2022 due to secondary feedstock depletion and expected to recover by ~2024-2025 driven by higher mined ore volumes*

Note: 1. Metals produced from own feedstock (including metals in saleable semi-products), excluding production of Bystrinsky project and Nkomati

Strategic Ambitions for 2030+ Metal Production(1)



Note: 1. Metals produced from own feedstock (including metals in saleable semi-products), excluding production of Bystrinsky project and Nkomati

The Strategy of Sustainable Growth

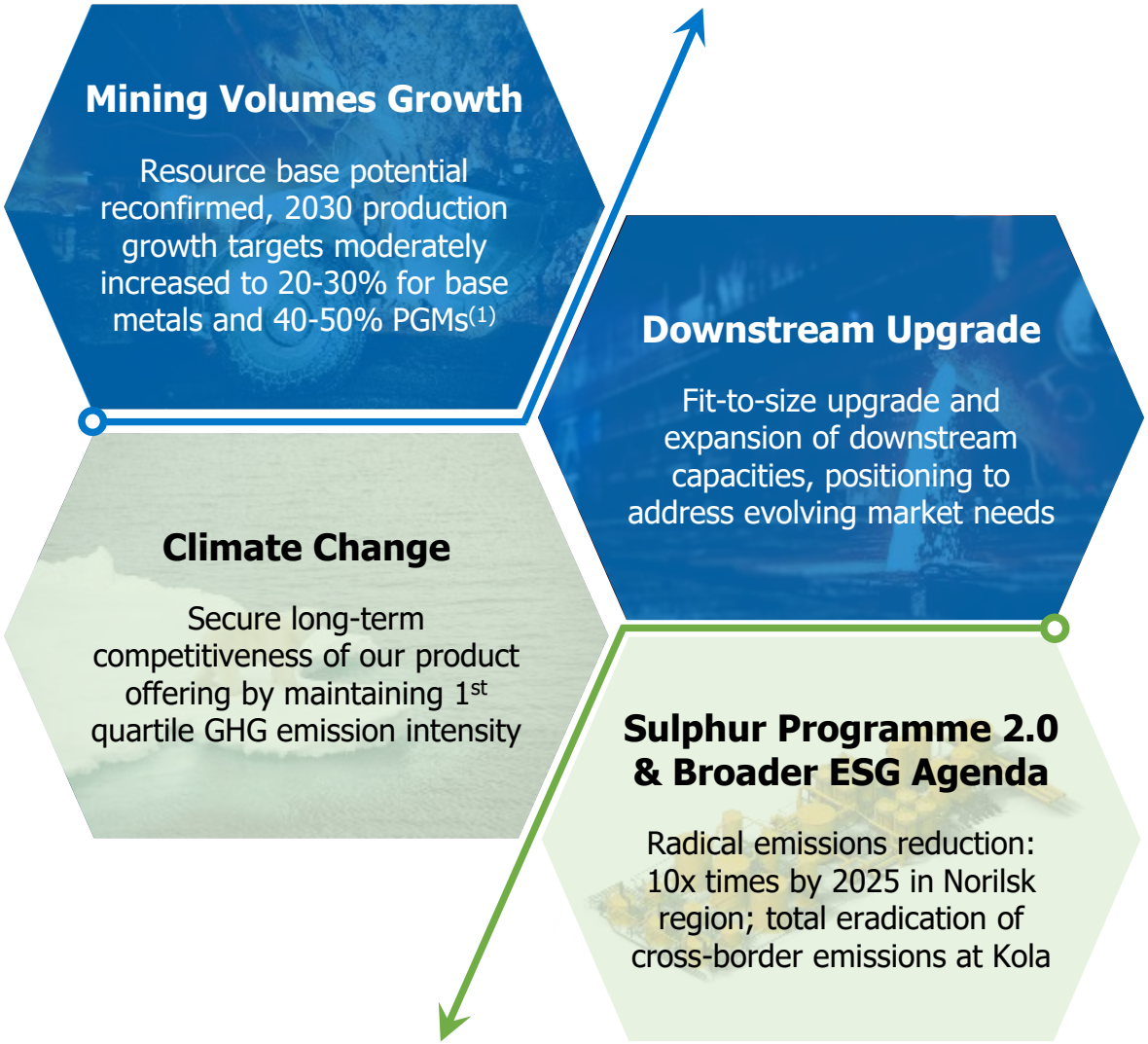
Sergey Dubovitskiy
Senior Vice-President Strategy,
Strategic Projects, Logistics & Procurement

Nornickel's Strategic Framework

MORE...

...GREENER METALS...

...FOR A GREENER WORLD

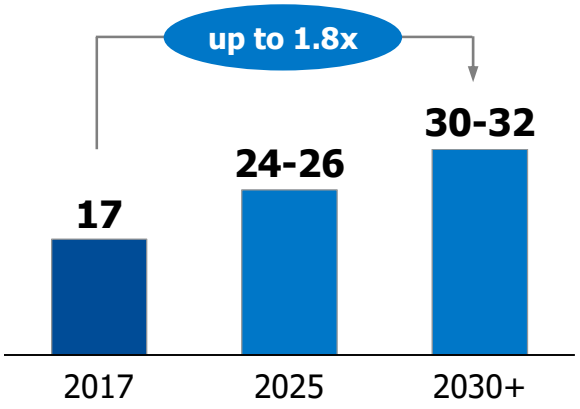


Note: 1. as compared to 2017

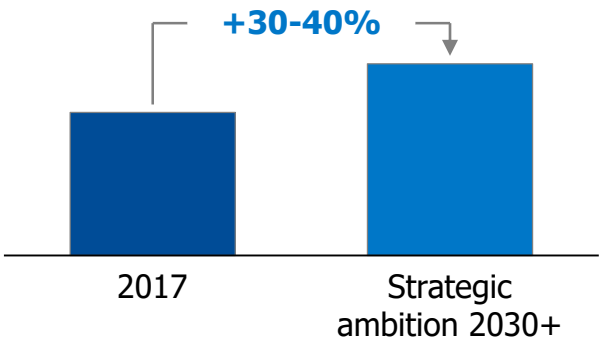
Crafting Long-Term, Efficient & Reliable Downstream Configuration

Resource Base Potential & Production Targets Confirmed

Ore mining in Norilsk region, Mtpa



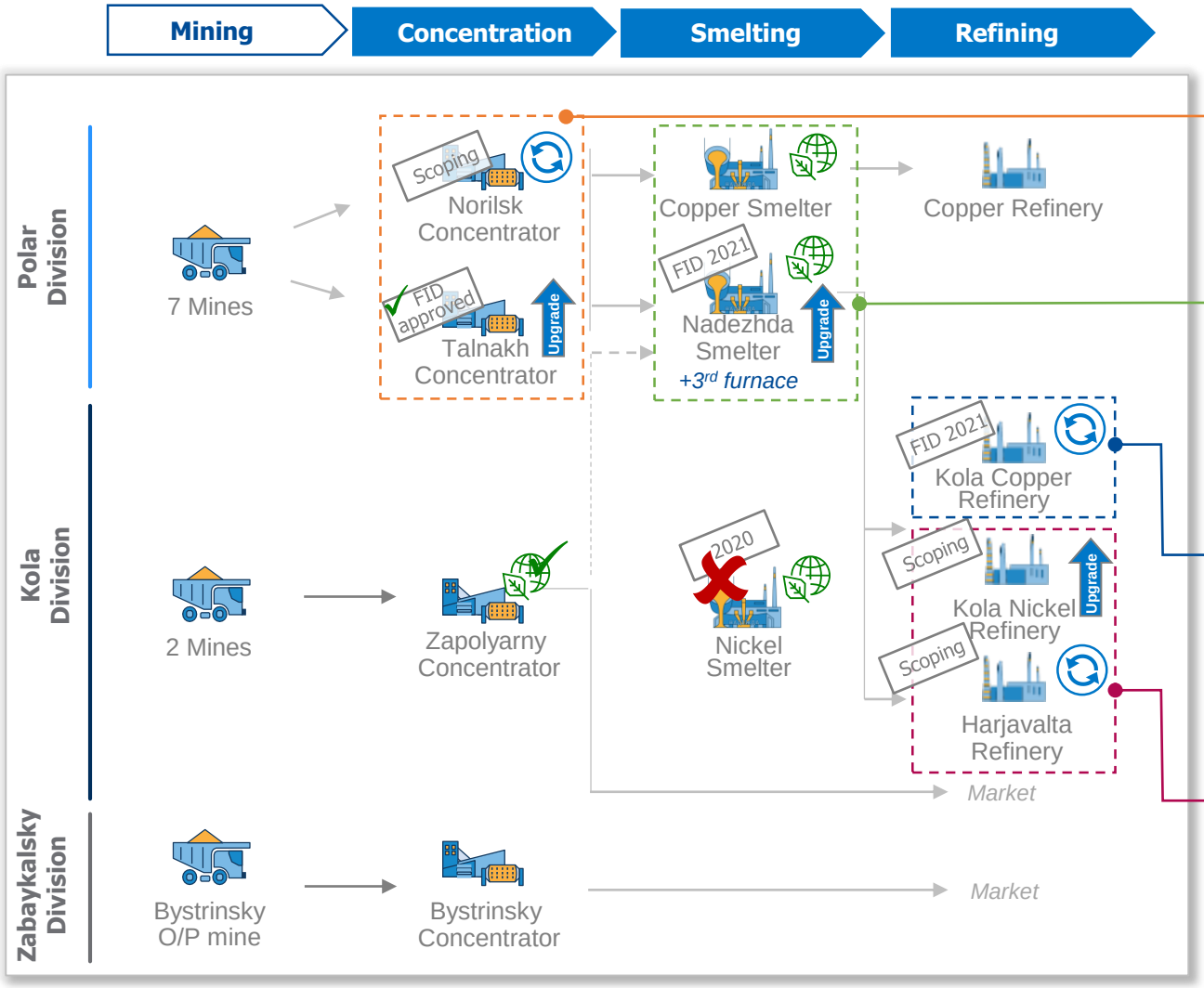
Ni-equivalent production, Mtpa



Downstream Development Rationale

- Leveraging off existing production sites
- Balancing the entire production value chain
- Ensuring technology fit
- Pursuing holistic environmental strategy
- Synchronizing with infrastructure development & modernization

Downstream Development Roadmap: Towards Scaled-Up, Balanced, Modern and Sustainable Production Value Chain



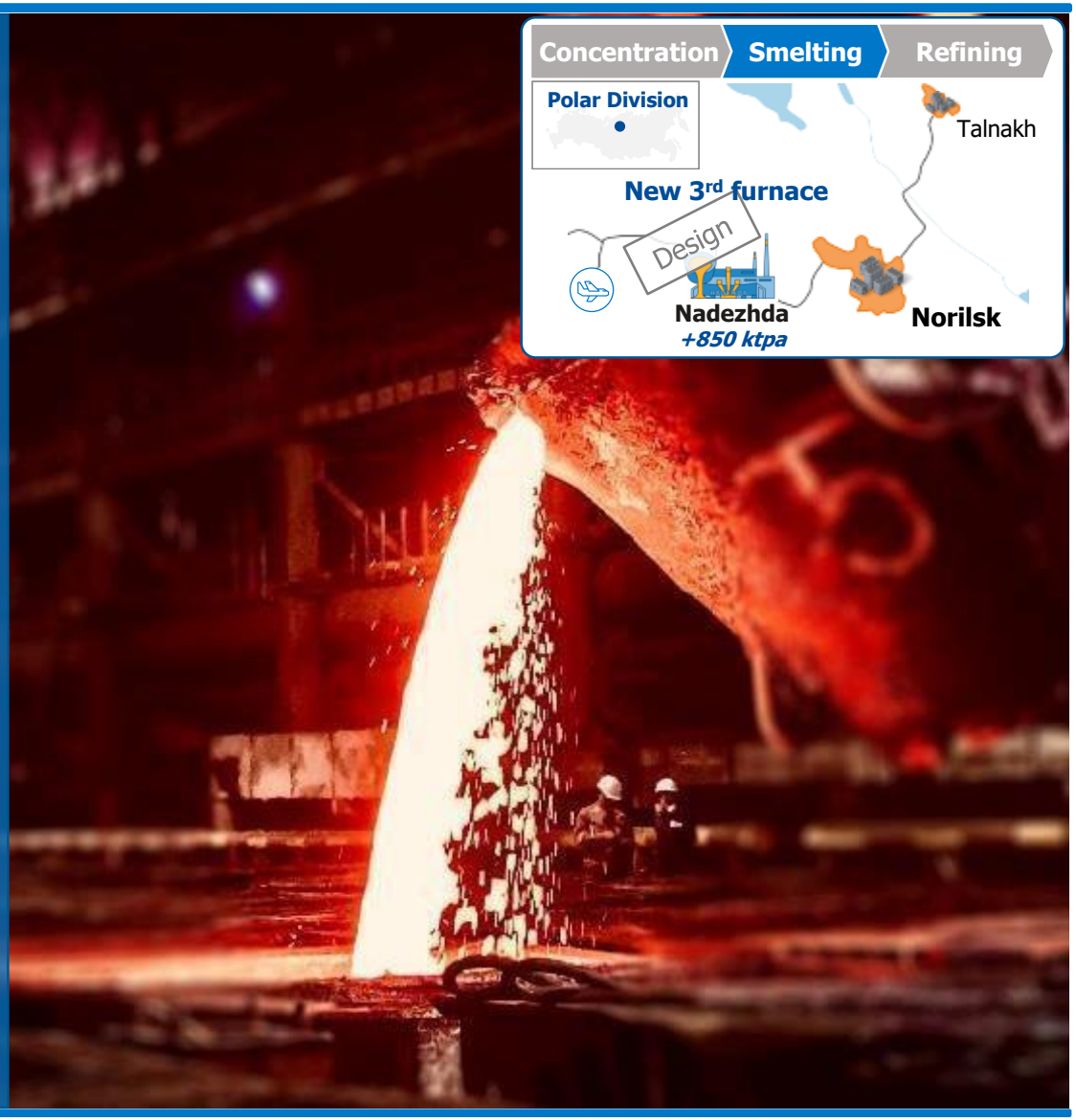
- ✓ Upgrade of Talnakh concentrator in progress (from 10 to 18 Mtpa by YE2023)
- ✓ New Norilsk concentrator in scope
- ✓ Sulphur Programme 2.0 projects at Copper and Nadezhda smelters underway
- ✓ Expansion of Nadezhda (3rd furnace +850 ktpa concentrate capacity) – FID in 2021
- ✓ Shutdown of obsolete capacities in 2021 to reduce SO_2 emissions
- ✓ Construction of modern 150 ktpa copper refinery – FID in 2021
- ✓ Upgrade of Tankhouse-2 completed
- ✓ Long-term configuration solution improving efficiency and product offering – in scope

Modern Concentration Facilities: 3rd Stage of Talnakh Concentrator

- Capacity expansion to accommodate for ore production growth ("South Cluster")
- Additional capacity:
+8 Mtpa
- Targeting higher recoveries for all key metals:
+4% to +7%
(~US$150 mn p.a. EBITDA impact)
- Construction started
- Ramp-up: 2023-2024

Expansion of Nadezhda Smelter: New 3rd Production Line

- Nadezhda Smelter capacity increase:
  +850 ktpa
  +30% *of Ni conc. smelting*
- Overall throughput increase and backup for shutdown maintenance
- New line to be fully integrated in Sulphur Programme 2.0 (incremental US$300 mn CAPEX to scale up ongoing projects)
- Fit into the Nadezhda Smelter's existing production site confirmed
- Expected launch: 2025



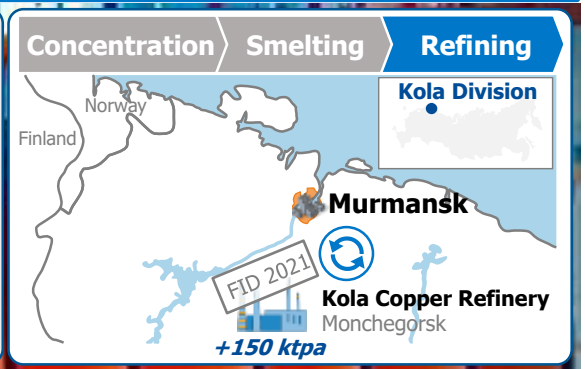
New Copper Refining: Modern Environmentally-Friendly Technology

- New Cu refining hub to replace existing obsolete Copper line (to be phased out in 2021)
- Based on modern efficient technology: «roasting-leaching-electrowinning»
- Kola's Copper refining capacity to double:
  150 ktpa
  (from 75 ktpa today)
- Fully environmentally compliant
- Expected launch: 2025

2025
- New Copper line

2022-2024
- Production flows to be redirected to Polar Division, with optionality of partial sales to third-parties

2021
- Emission reduction project on track: closing down of outdated Copper line

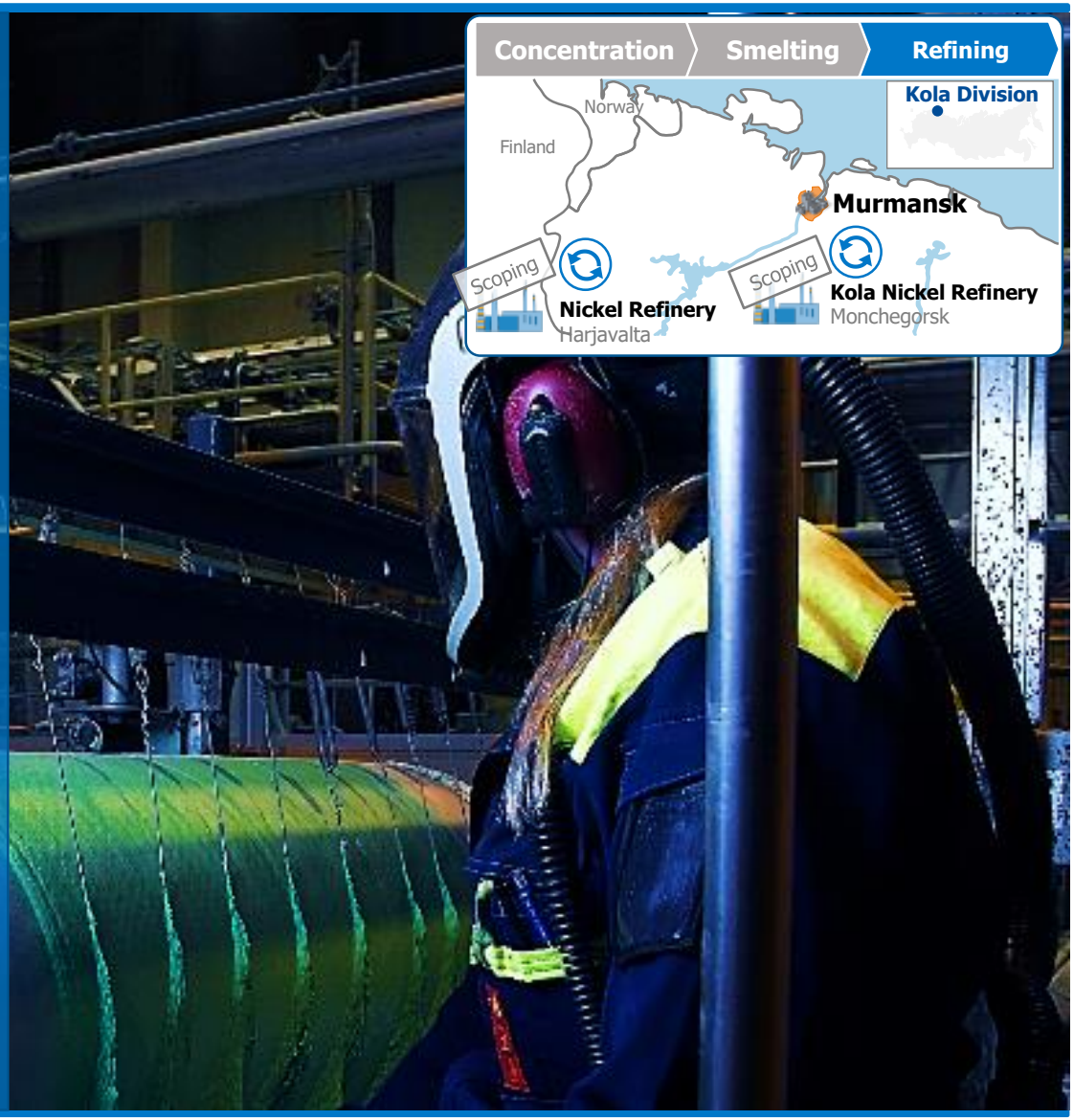


Nickel Refining Strategy: Targeting Fully Modernized and Scaled up Refining Facilities at Kola Division (Kola and Harjavalta)

Strategic vision for Nickel Refining:

- 100% modernized
- Expanded to capture 20-30% Ni production growth
- Tailored for the long-term Nickel product offering to the evolving high-growth, high-margin segments of the market
- Built-in flexibility to react to market needs

Scoping studies to define specific projects / technologies to be completed in 2021



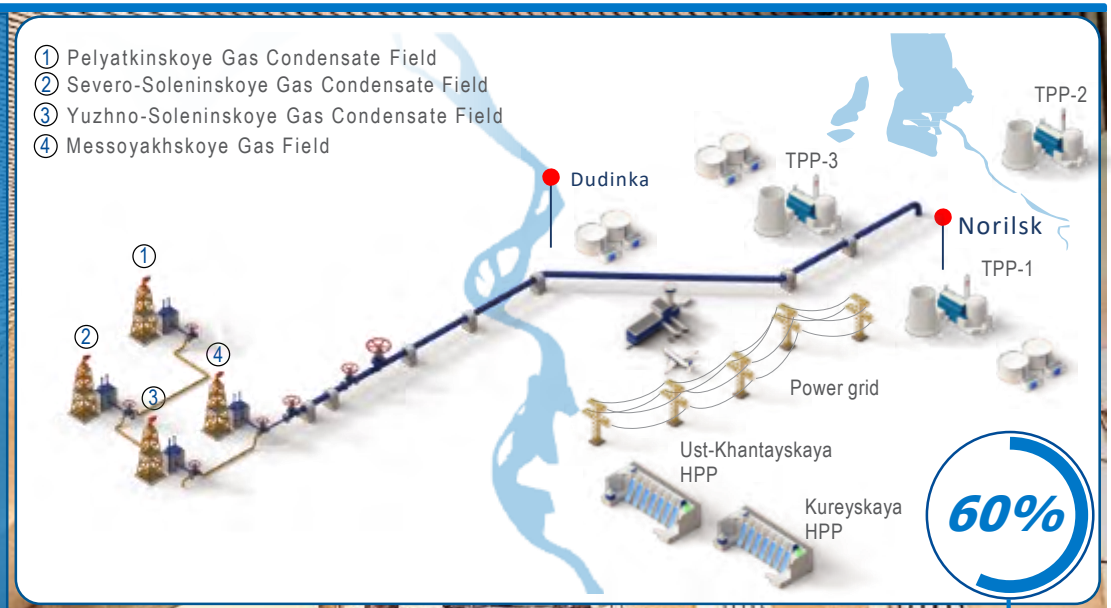
Energy Infrastructure Modernization: Interim Delivery and Plans

2013-2020 Delivery

- ✓ Replacement of 6 power-generating units at hydro power plant (out of total 7)
- ✓ Replacement of 1 power generating unit at thermal power plant 2 (out of total 2)
- ✓ Replacement of medium-pressure turbines at thermal power plant 1
- ✓ 14 new natural gas wells

2021-2025 Development Plans

- Industrial safety and physical risk mitigation programme(1)
- 5 new power-generating units at thermal power plants 2 and 3
- Grid modernization
- Gas pipeline extension, 4 new automated gas distribution stations
- Upgrade of gas booster stations
- Gas wells drilling programme



Note: 1. https://www.nornickel.com/upload/iblock/b0b/nornickel_increases_investments_in_industrial_safety_full.pdf

Nornickel's Strategic Framework: ...GREENER METALS...

Climate Change
Maintaining the industry's lowest carbon footprint & enhancing competitive position of "Tomorrow"

Sulphur Programme 2.0
Eliminating SO_2 legacy impact

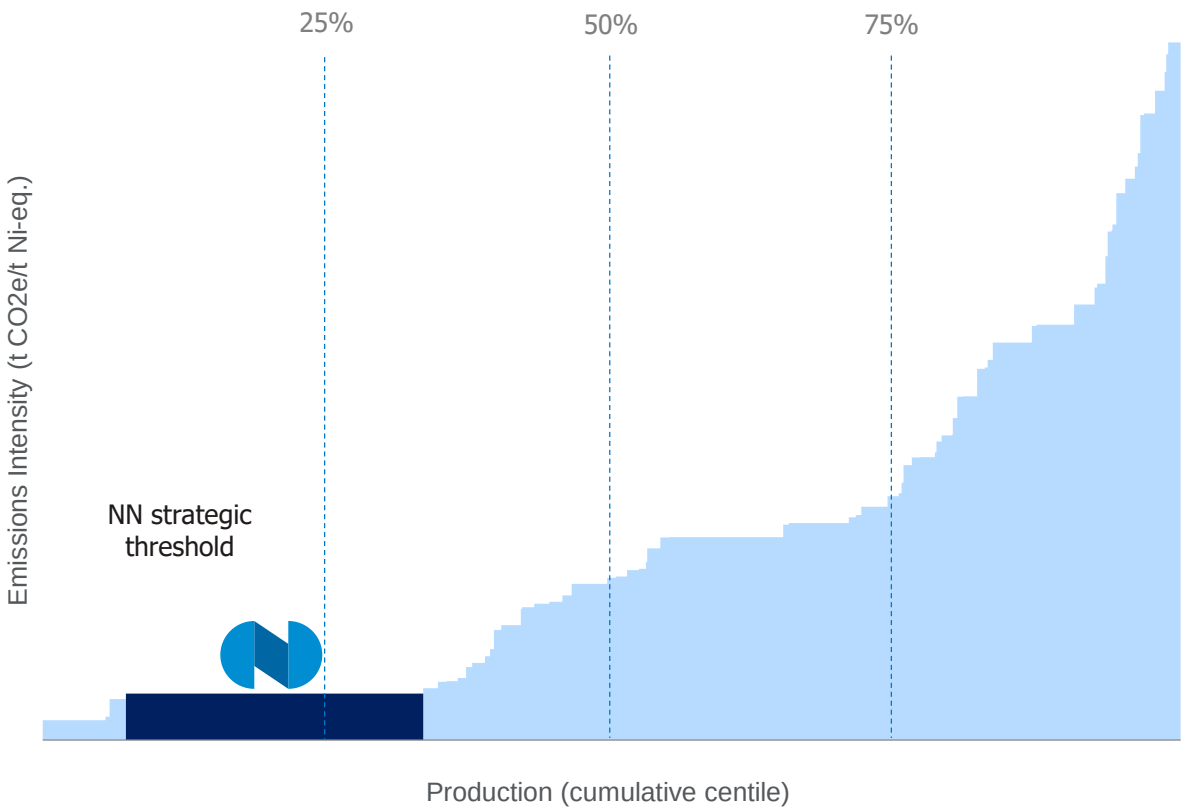
ESG Strategy
Holistic environmental programme with clear long-term targets

Lowest Quartile Emissions Intensity Base Metals Producer. Targeting to Sustain Industry-Leading Position in the 1st Quartile

Combined leadership of Nornickel on both cost and CO_2 intensity curves to ensure unique competitive advantage in the economy of "Tomorrow"

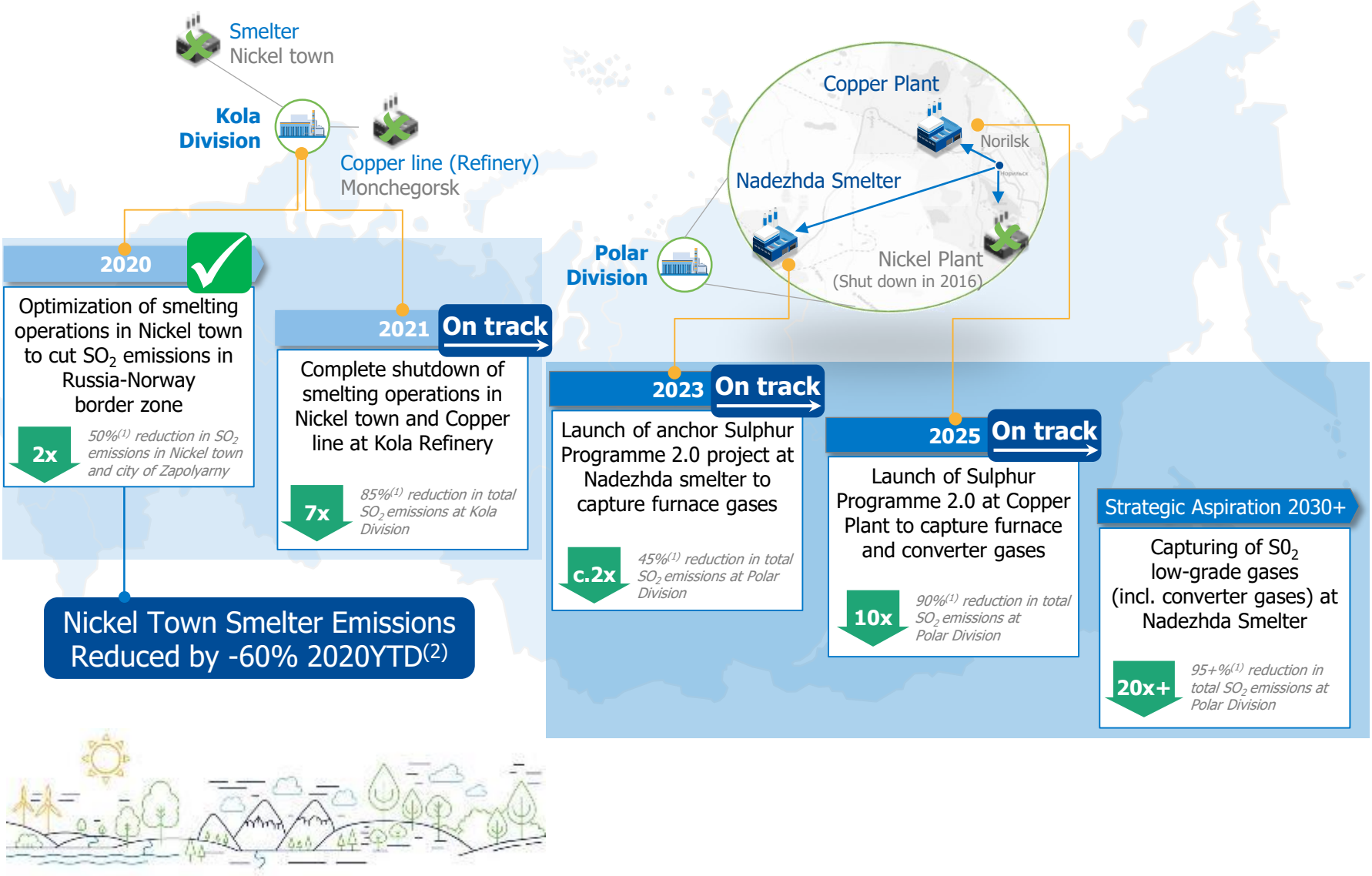
Long-term target to sustain industry-leading positions in the 1st quartile of the emission intensity curve

Nornickel's emissions (tCO_2e/t Ni-eq.) for nickel



Source: Wood Mackenzie, Company's estimates. Norilsk figure includes reserve for CO_2 emissions from Sulphur Programme 2.0 execution

Sulphur Programme 2.0: Environmental Roadmap



Notes: 1. As compared to "base" year (2015)
2. 10 months 2020 vs 10 months 2015.

Sulphur Programme 2.0: Construction Status

- **Nadezhda Smelter**

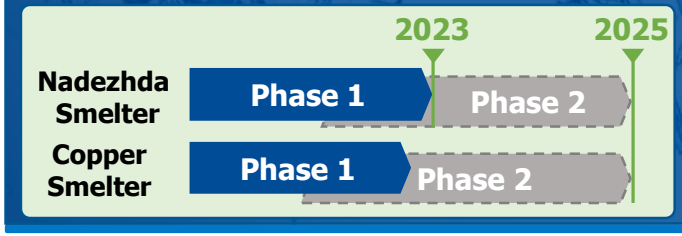
  Flagship project to capture furnace gases and establish acid neutralization facilities and infrastructure:

  - ~85% contracts legally binding
  - Project design allows for expansion of the smelter (3rd Furnace)
  - Piling, steel works, gypsum storage dam raising – in execution

- **Copper Smelter**

  Project to capture 99-99.5%+ SO_2 (in line with global benchmarks); construction of continuous converting unit, preparatory works, design update:

  - Phase 1: Gas cleaning unit reconstruction initiated. ~45% contracts legally binding
  - Phase 2: Basic Engineering / Design in progress. Construction to commence in 2H2021



Note: 1. Revised to accommodate additional neutralization lines and related infrastructure for the new 3rd furnace at Nadezhda, which is partially offset by ruble depreciation.

Developing Capabilities to Deliver on New Investment Cycle

Tackling challenges of contractor labour force deficit

- ✓ Developing infrastructure for fly-in construction workers (e.g. housing capacity for 1000 persons by YE2020 with further scale-up to 4000 in 2021)

- ✓ Widening pool of construction companies in Norilsk region
- ✓ Developing new contracting models for Norilsk: unit rates, framework and "service" contracts, etc.

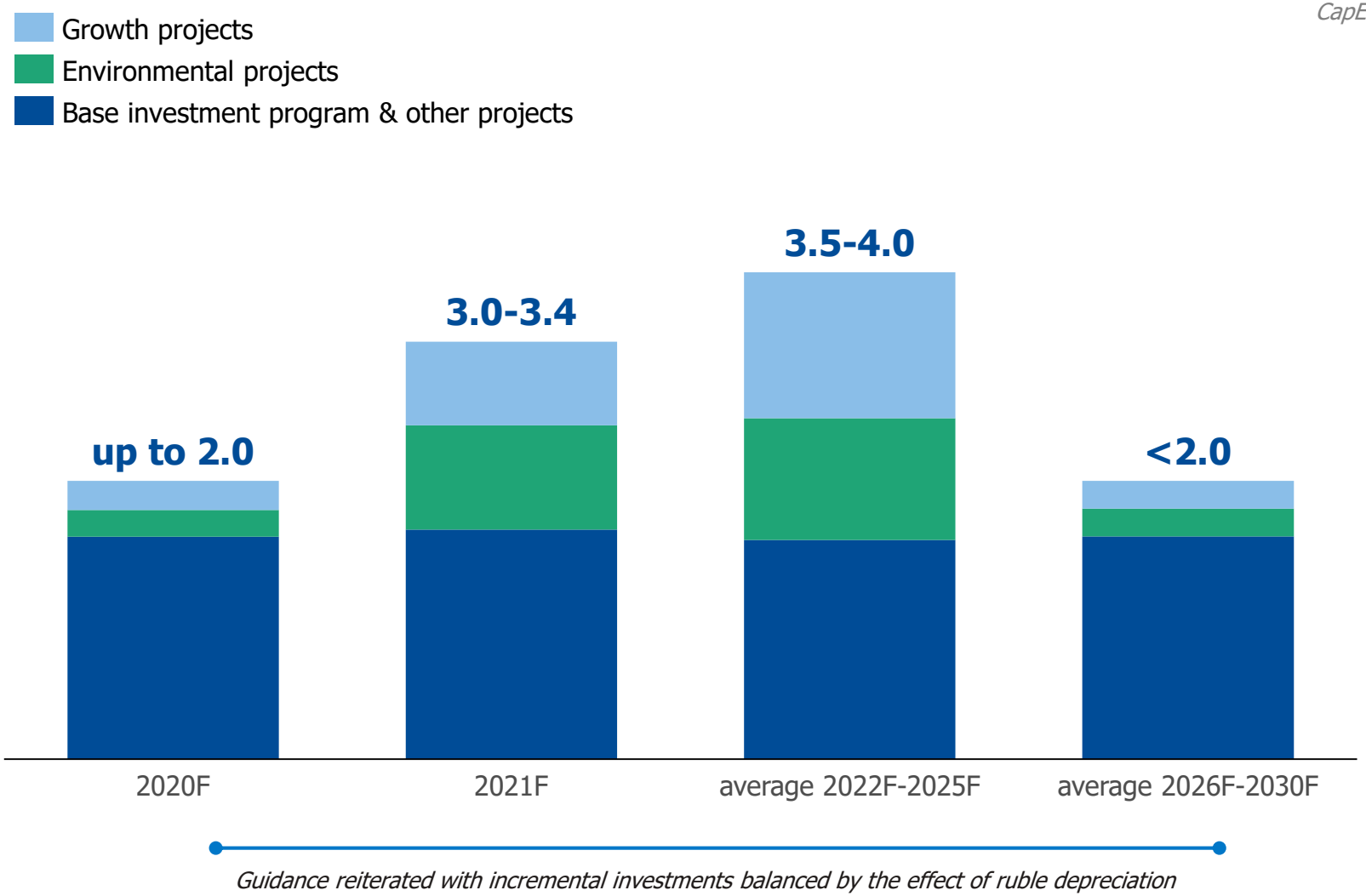
New Investment Cycle

Developing internal capabilities

- ✓ Establishing dedicated Major Projects function
- ✓ Developing project management internal resources:
  - ▪ > 1000 employees to work in project offices at all levels in 2021 (doubling from 2019 level)
- ✓ Streamlining processes for maintenance CAPEX and construction infrastructure development:
  - • Delegation of respective authorities to regional divisions
- ✓ Enhancing risk management and monitoring systems as well as dedicated project management software

CAPEX Guidance

CapEx, US$ bn



Guidance reiterated with incremental investments balanced by the effect of ruble depreciation

Financial Performance

Sergey Malyshev
Senior Vice-President
Chief Financial Officer

Financial Performance Highlights

EBITDA Margin

50%+

Industry leading EBITDA margin through the cycle owing to the lowest production cash cost in the sector

Revenue Mix

Pd 48%

of total metal sales

High profitability owing to naturally diversified metals' basket and efficient cost control

Cash Flow Yield

>30%

of total metal sales

Strong cash generation

Leverage

<2x

Net debt/EBITDA

Strong balance sheet through the cycle, conservative leverage policy

Dividend Yield

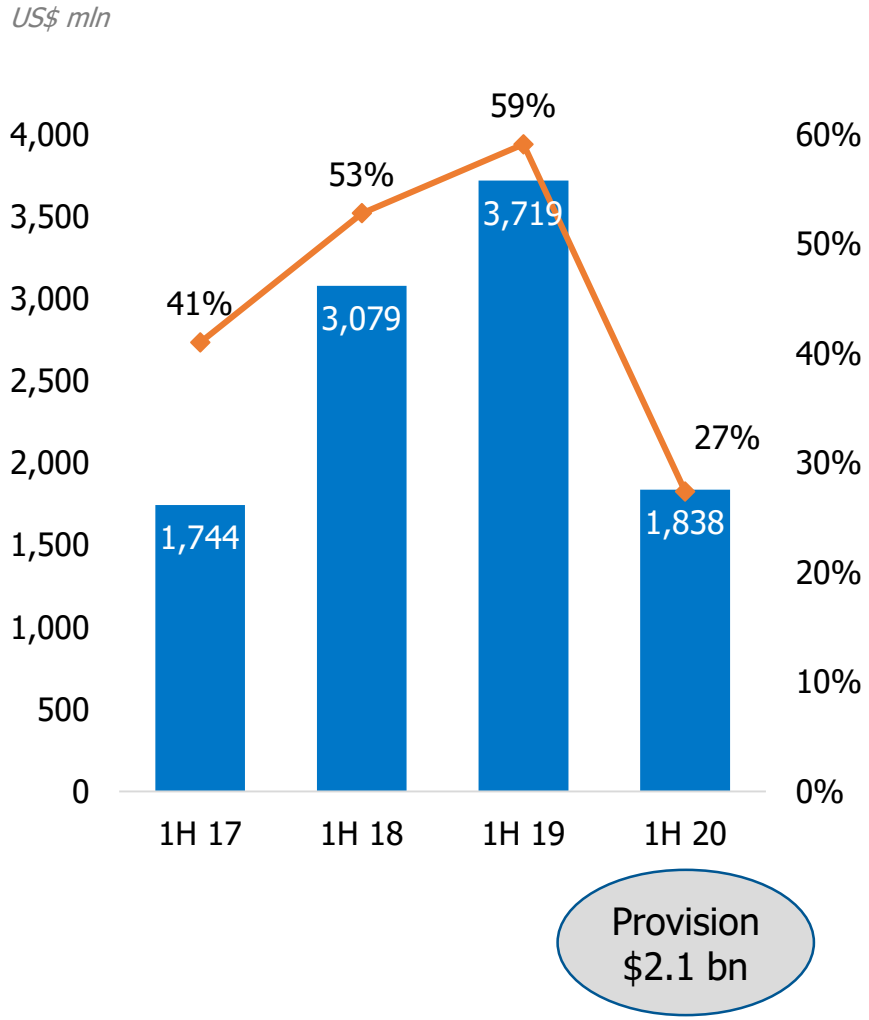
10%+

Industry leading dividend yield(1)

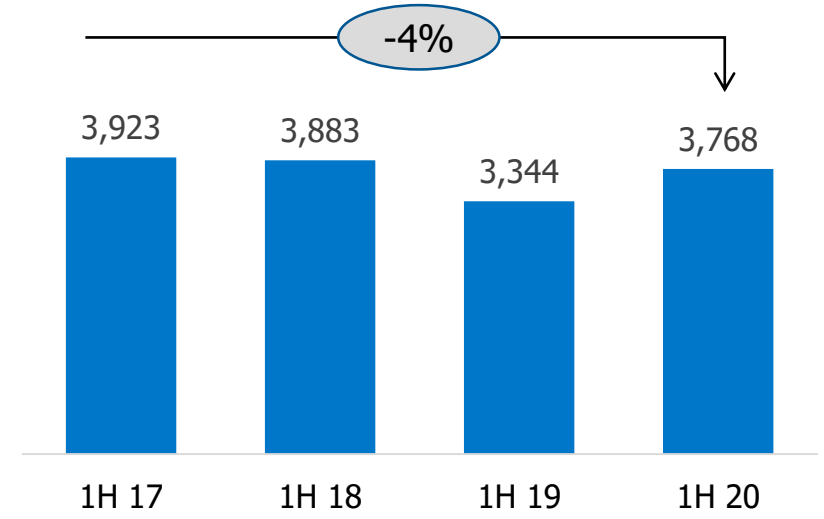
Note: 1. At the exchange rate as of dividend payment date

Strong Margins Through the Cycle Supported by Low Unit Cash Costs

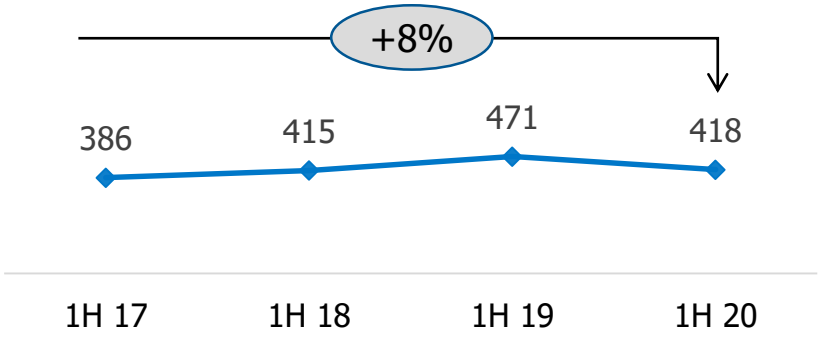
Sustainably High EBITDA Margin...(1)



...Supported by Unit Cash Production Costs



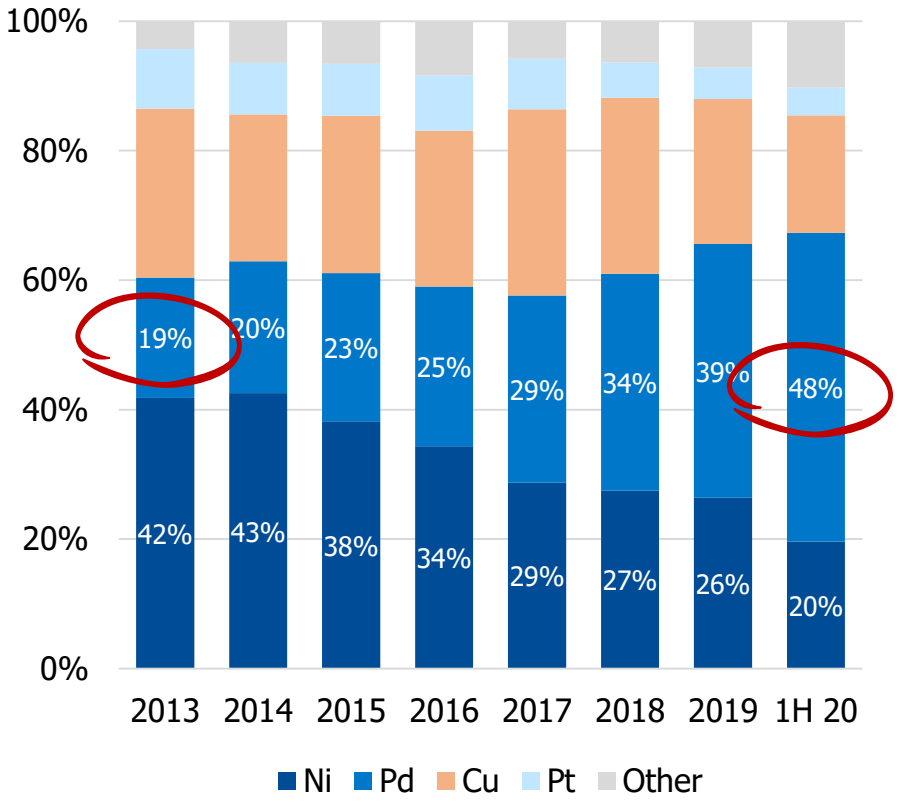
And Growth of Production Volume, kt Ni Equivalent



Note: 1. In 1H'2020, EBITDA decreased 51% yoy due to the USD 2.1 billion environmental provision related to the reimbursement of environmental damages; 2. Ni equivalent calculated based on 1H17 average metals prices

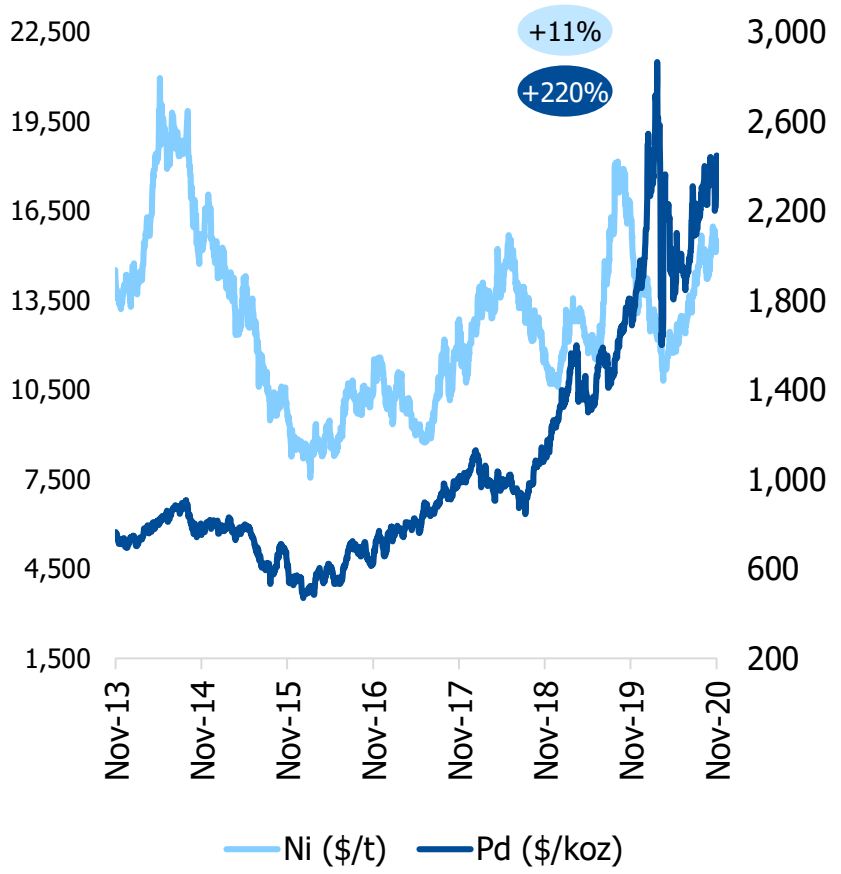
Naturally Balanced Metal Mix: Palladium Almost 50% of Revenue

The Growing Share on PGMs: Palladium Contribution Up to Almost 50%



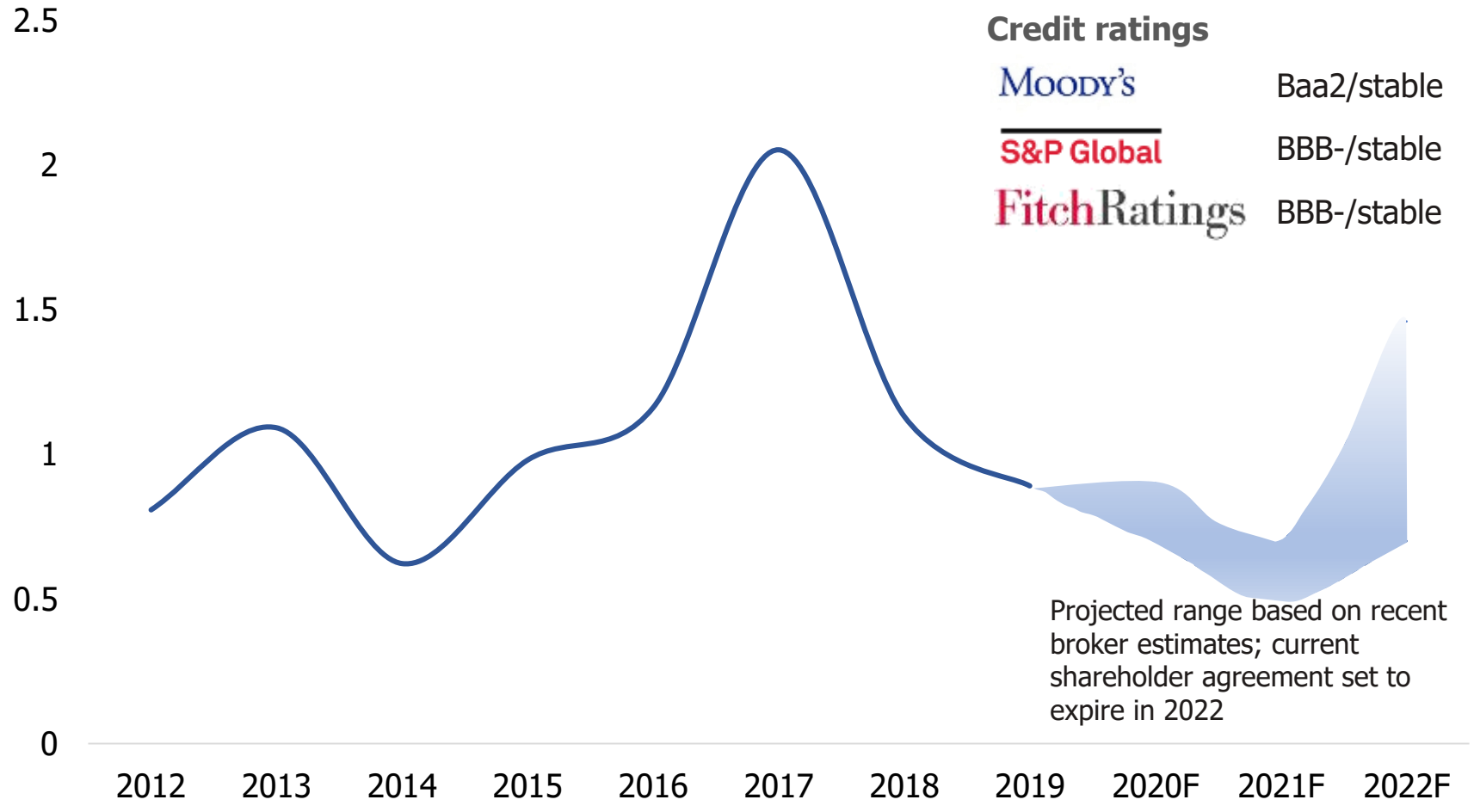
Palladium Price Increased Over 2x Since 2013 vs Nickel Up Only Marginally

Nov'13-Nov'20



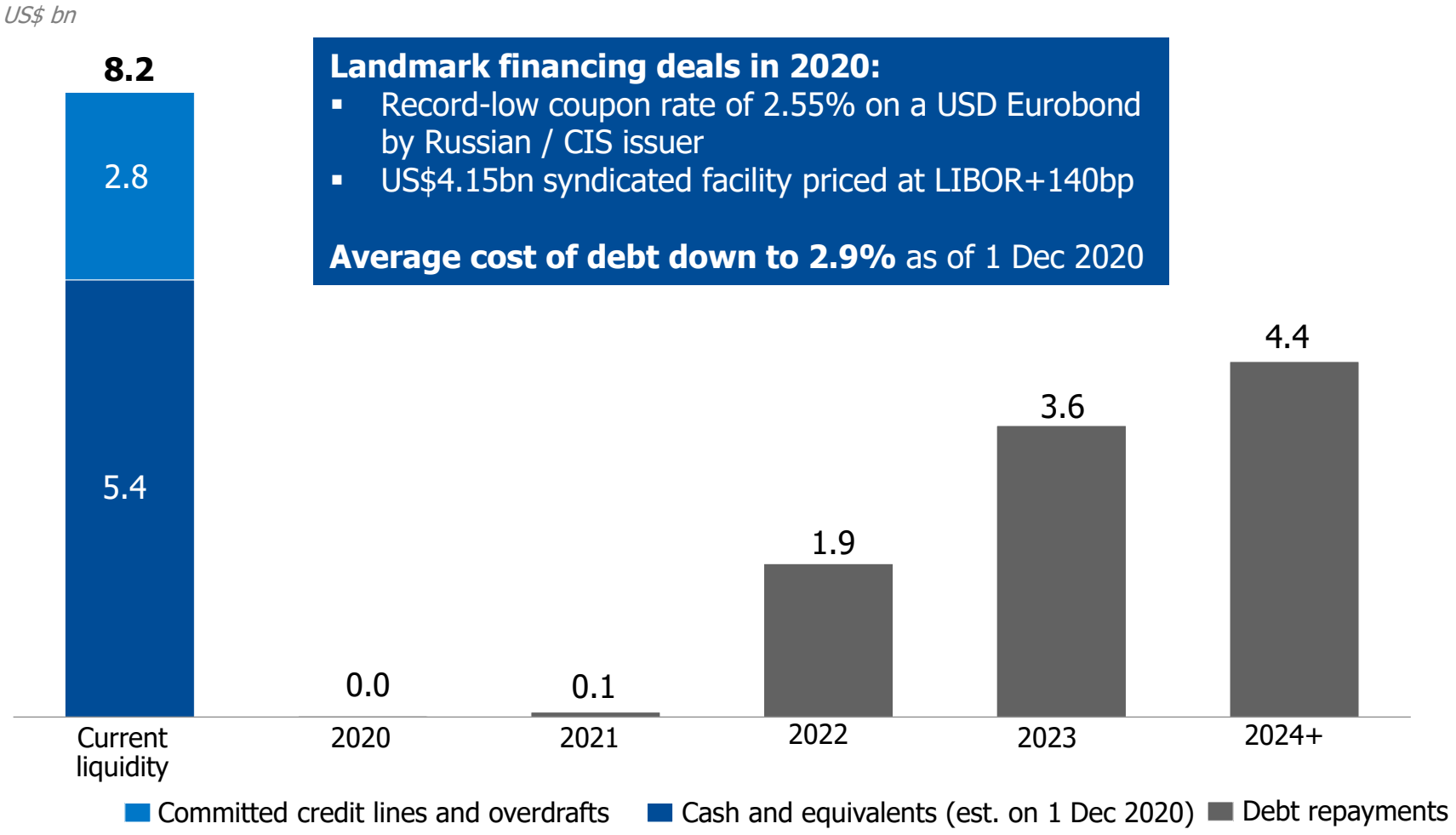
Investment Grade Ratings Maintained as Credit Metrics Remain Robust

Net debt/EBITDA, x



Debt Structure, Interest Rates Improved in 2020

Liquidity and Debt Repayment Schedule[1]



Landmark financing deals in 2020:

- Record-low coupon rate of 2.55% on a USD Eurobond by Russian / CIS issuer
- US$4.15bn syndicated facility priced at LIBOR+140bp

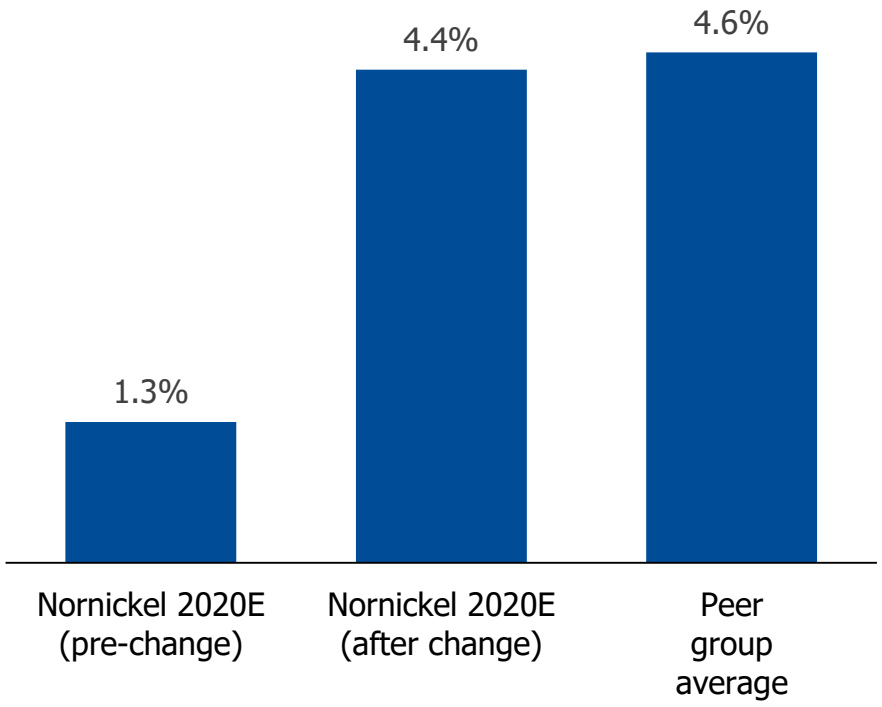
Average cost of debt down to 2.9% as of 1 Dec 2020

Notes: 1. Debt includes liabilities under lease agreements. RUB liabilities with currency swap applied disclosed as USD liabilities at the rate of swap trade

MET Hike to Bring Royalties In Line with Global Average

- 3.5x Mineral Extraction Tax hike on select Russian mining and fertilizer sub-sectors becomes effective on 1 January 2021
- For example, Polar Division 'flat rate' MET goes up from RUB 730/tonne of ore mined to RUB 2,555/tonne
- For Nornickel as a whole, if the hike became effective on 1 January 2020 the level of royalties would be about 4.4% of annual revenue, on par with global peers

Royalties as % of Annual Revenue



Note: Peer group includes global diversified mining companies (BHP, Rio Tinto, Vale, Glencore, Anglo American)
Royalties and revenues estimated on the basis of 2019 annual reports (FY2020 report for BHP)

IT Infrastructure Enables Effective and Smooth Operation

- In 2014-2019, IT infrastructure underwent complete overhaul, with industry standard IT systems for operations, accounting and reporting implemented throughout the company
- This enabled smooth transition to remote work during the COVID-19 pandemic. Around 10,000 office workers were moved to work-from-home within two weeks in March
- Moreover, transition to Shared Services approach and standardization led to faster reporting
- For example, the Company's 2020 annual consolidated accounts are scheduled to be released 50 days earlier than they were for 2013

Key Sensitivities

Approximate estimated impact on 2020 EBITDA of a 10% change:

	Sensitivity, US$ mln	Expected 2020 average
RUB/US$ exchange rate	577	RUB 72.75
Palladium price	553	$2,161/Oz
Nickel price	280	$13,424/t
Copper price	294	$5,954/t

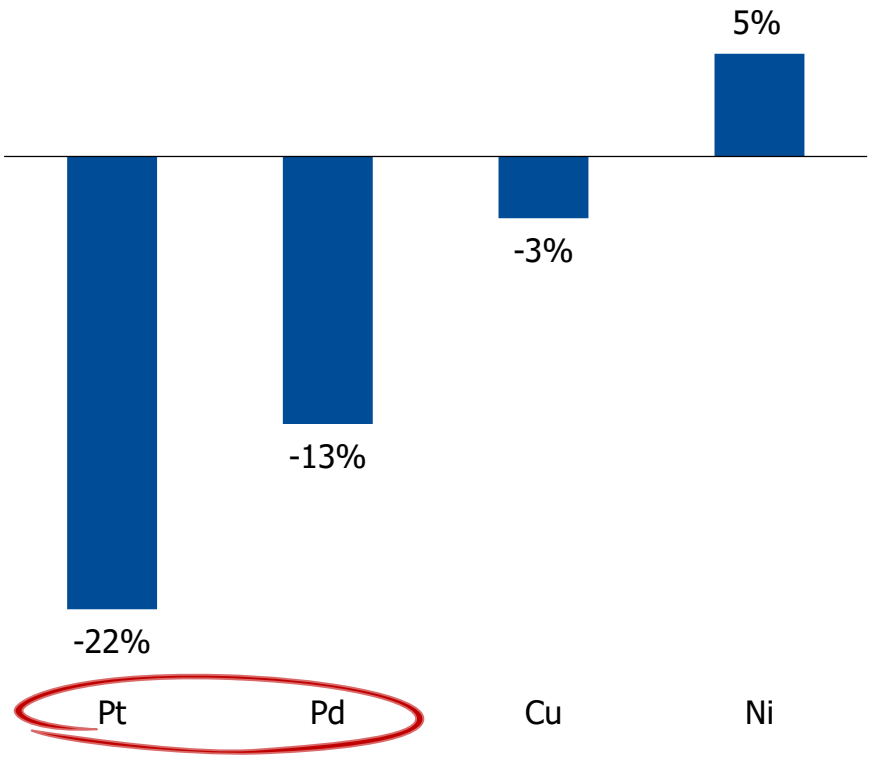
Markets Update

Anton Berlin
Vice President,
Sales and Distribution

COVID-19: Major Distortion to Commodity Markets in 2020

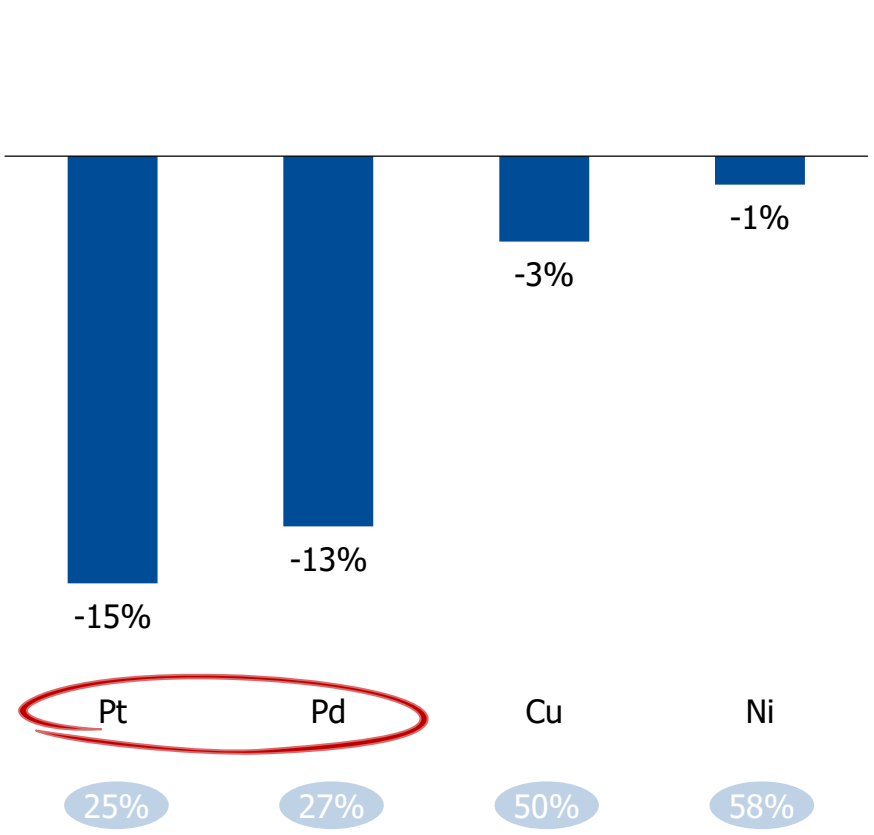
Global Supply: PGMs Impacted the Most due to Quarantine in SA, Little Impact on Base Metals

Supply 2020E vs 2019



Global Demand: PGMs Down Sharply on a Major Contraction of Autos, Base Metals More Resilient

Consumption 2020E vs. 2019

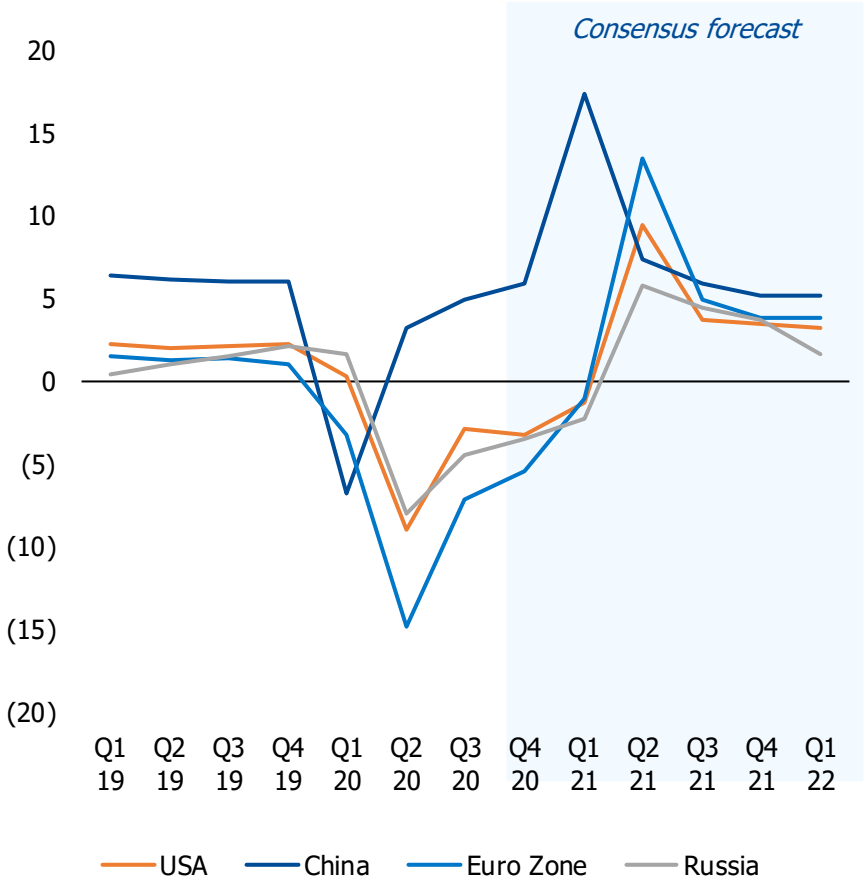


Sources: Company estimates

Volatile Macro: Unprecedented Contraction Followed by Fast "V-shape" Recovery

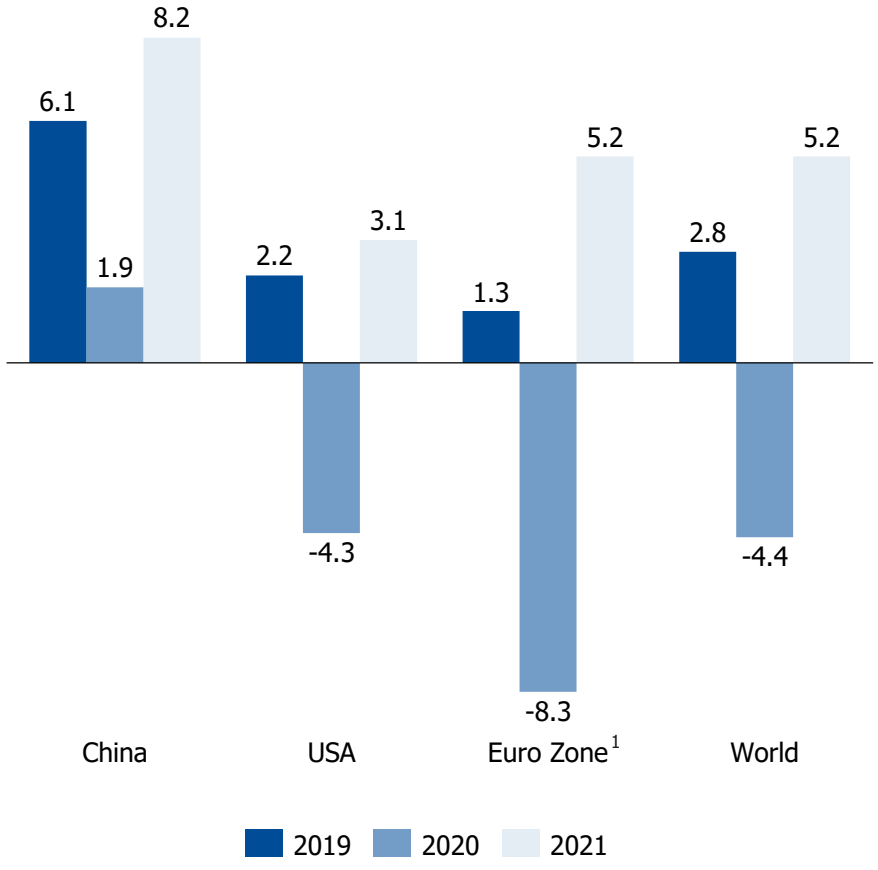
Quarterly GDP Growth: Strong Rebound Expected in 2021 to Above Pre-virus Growth Rates

GDP Growth, % Y-o-Y



Global Economic Growth in Major Markets is Temporarily Affected by COVID-19 Spread

IMF Forecast for 2020-2021 GDP Growth, %



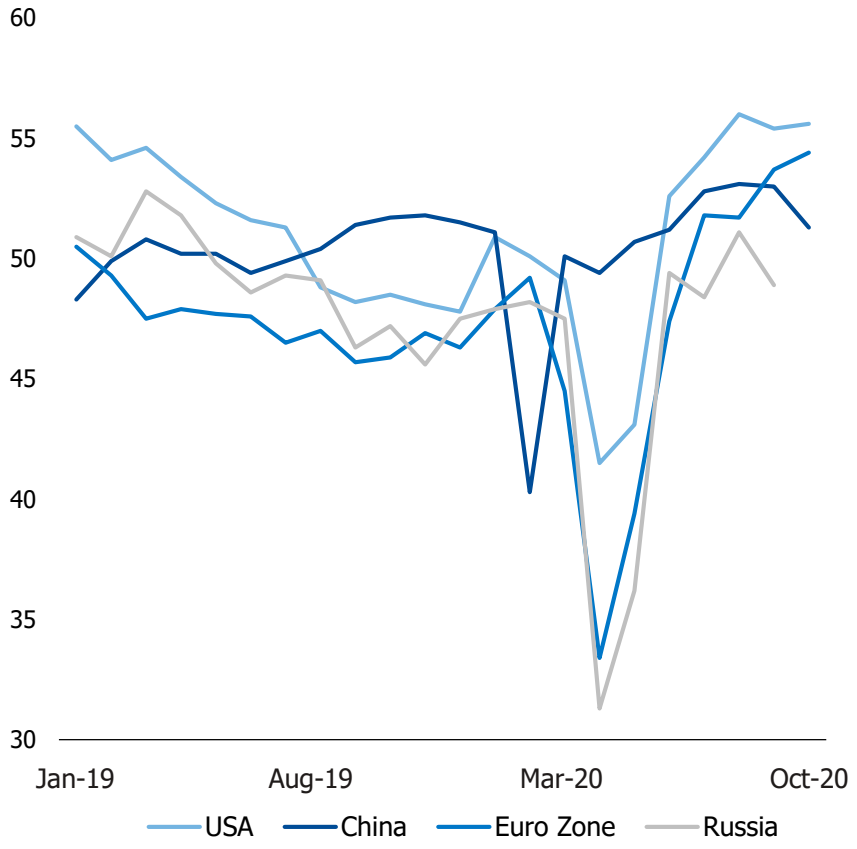
Sources: Bloomberg, IMF

1. Euro zone includes the following countries: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovak Republic, Slovenia, Spain.

Challenging Macro Environment: Contraction in Industrial Consumption of Metals

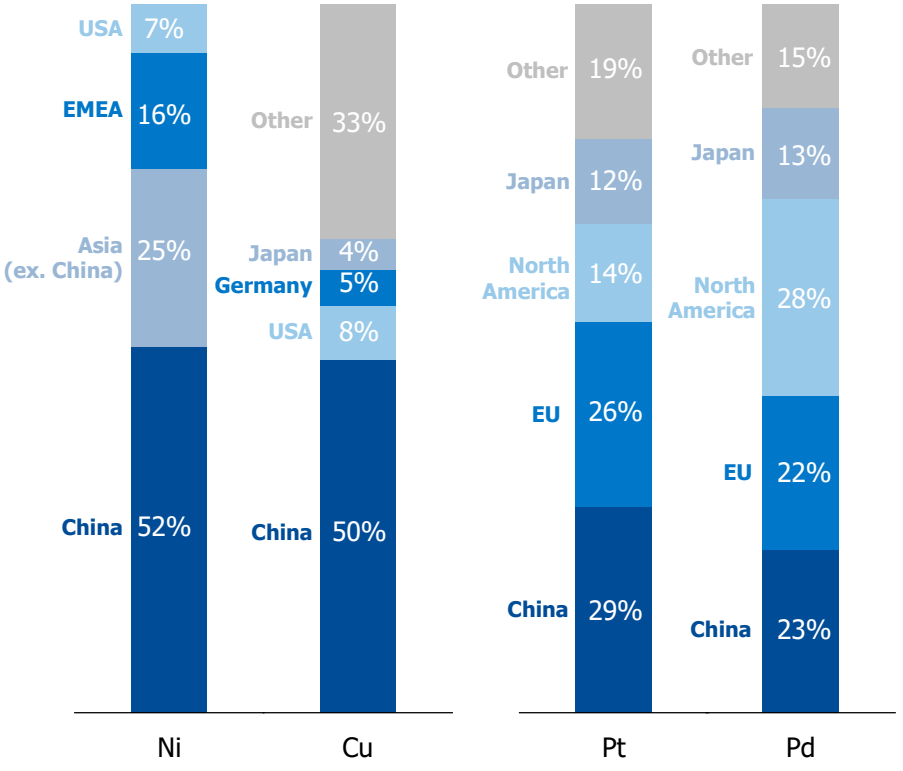
Sharp Contraction in Global Industrial Production, China Leading the Recovery

Manufacturing PMI, Monthly Data



China – the Largest Consumer of Base Metals, Europe and US – Main PGM Consumers

Breakdown of global consumption of metals by geography



Sources: Bloomberg
Note: Metals breakdown as of 2019

Metal Markets Outlook — View on Fundamentals

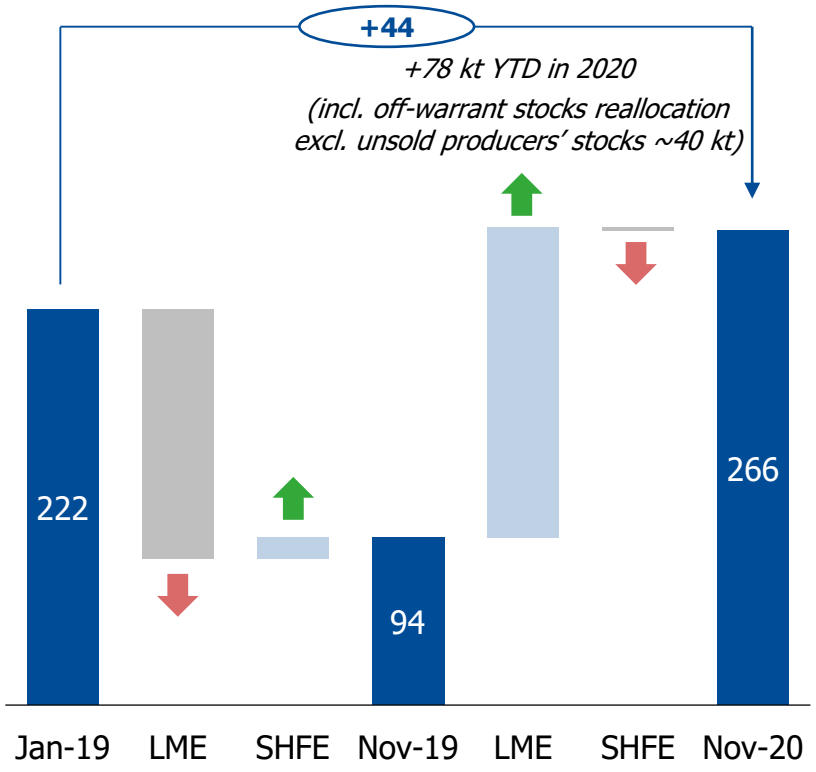
Metal	Ni	Cu	Pd	Pt
Share of Nornickel metal sales 1H 2020	20%	18%	48%	4%
Stocks, days of consumption	kt; +81; Non-exchange; Exchange; 35; 28; 40; Dec18 Dec19 Nov20	kt; +40; Non-exchange; Exchange; 8; 5; 6; Dec18 Dec19 Oct20	Moz; -0.8; Other elastic; Other non-elastic; ETF; 25; 23; 18; Dec18 Dec19 Dec20	Moz; +0.4; Other; ETF; 115; 162; 164; Dec18 Dec19 Dec20
Market Balance Forecast	Surplus Emerged; kt; 108; 75+; (27); 2019 2020E 2021E	Surplus; kt; 180; 340; (140); 2019 2020E 2021E	Deficits Temporarily Off(1); Moz; 0.0; (0.4); (0.4); 2019 2020E 2021E	Surplus Re-Emerge(1); Moz; 0.5; >1,0; (0.1); 2019 2020E 2021E
Medium-term Fundamentals	↘	→	↗	→
Long-term Fundamentals	↗	↗	→	↗

Source: Company estimates
Notes: 1. Excluding investments
Figures may not sum up due to rounding

Nickel Exchange Stocks Back to Elevated Levels

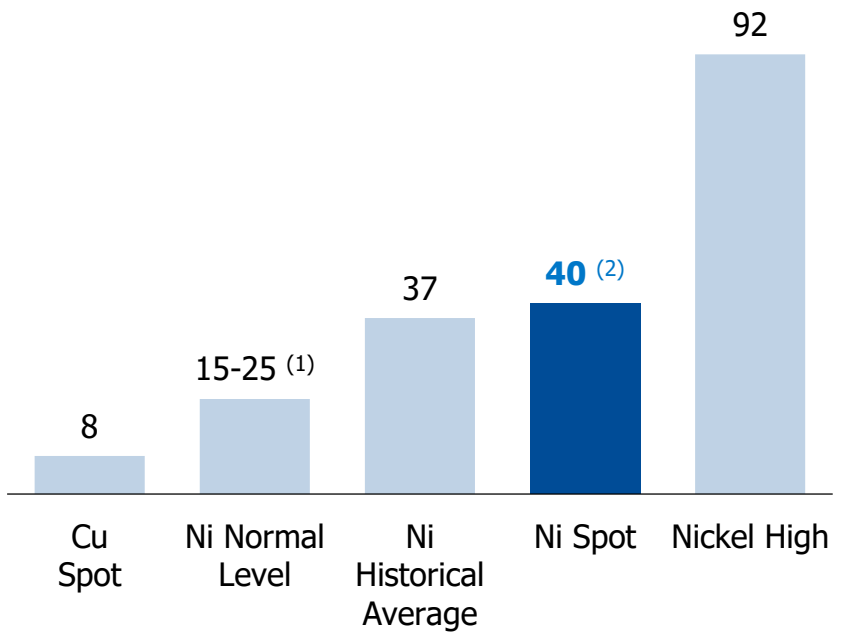
Exchange Inventories Restored on Stock Reallocation and Market Surplus

Ni, kt



Nickel Inventories Declined by Over 50% from Peak Levels of 2015 But Still Above Normal

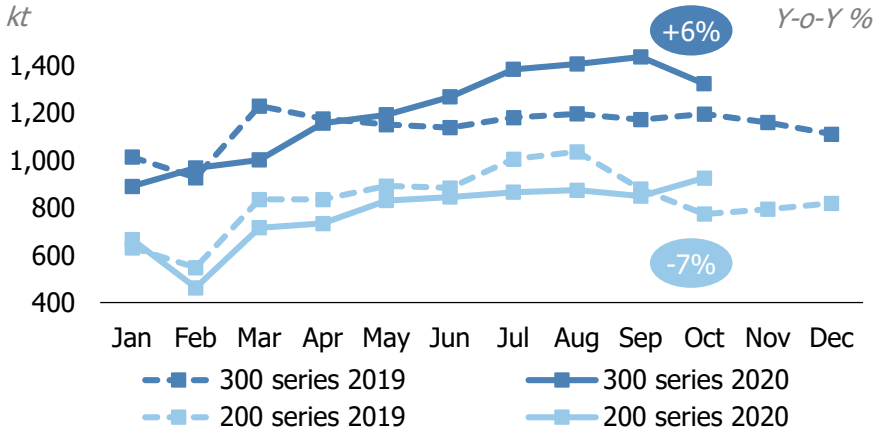
Days of consumption



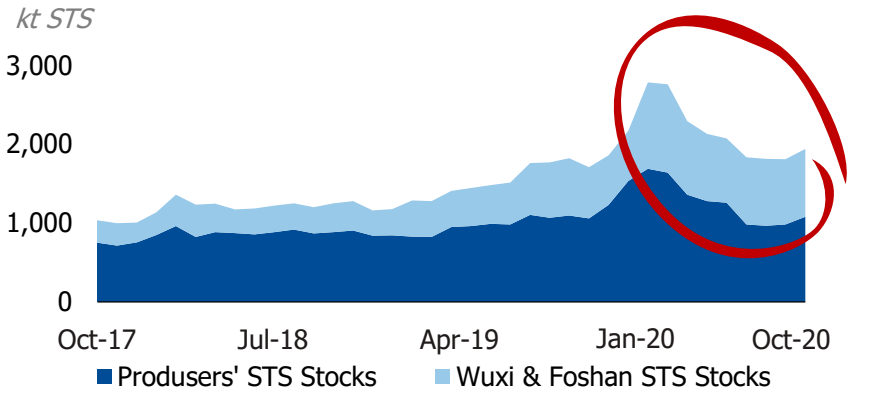
Sources: Company estimates, LME, SHFE, SMM
Notes: 1. According to markets participants, customers
2. As of November 23, 2020

Nickel in Stainless: 300 Series Production in China and Indonesia Showing Sustainable Recovery

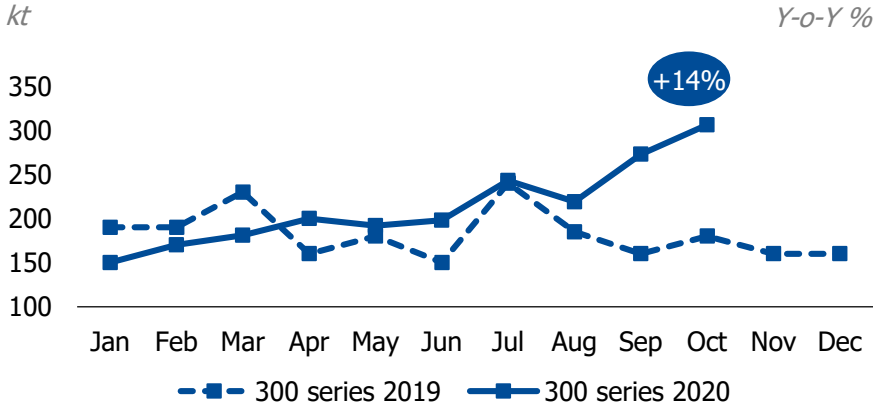
China: Growth in 300s Driven by Stimulus Package, 200s Impacted by Weak White Goods Demand(1)



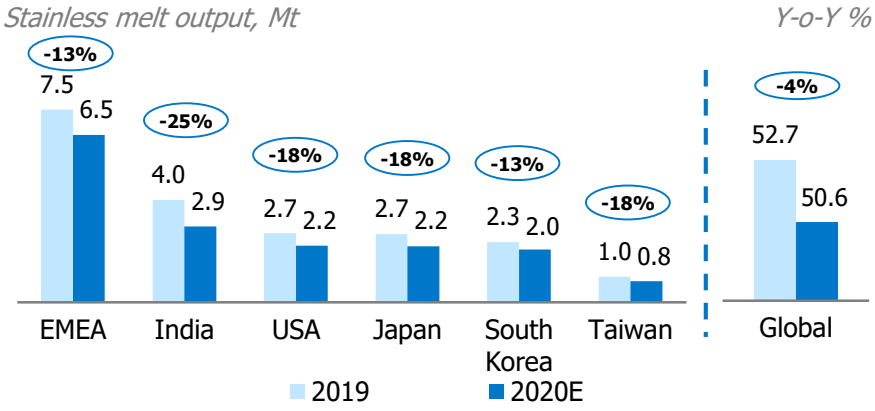
Stainless Stocks in China: Significant Decline in Q2-Q3 Due to the Recovery of Consumer Demand



Production Growth in Indonesia: Delong Mill Launched and Tsingshan Production Has Been Recovering



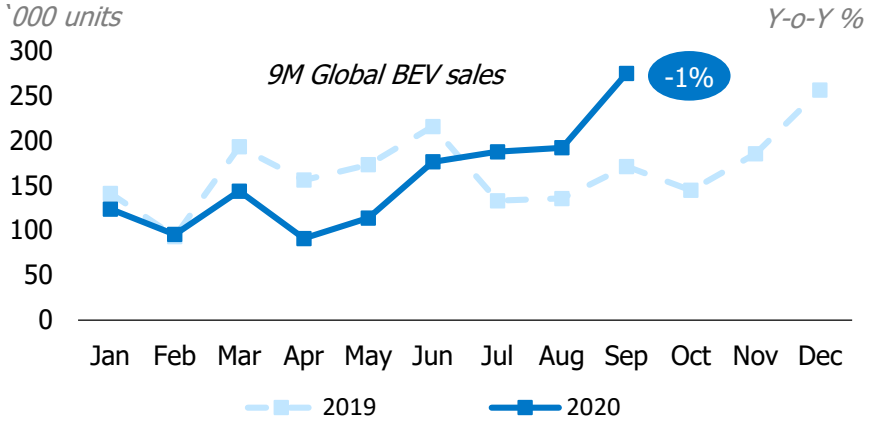
The Rest of the World: Stainless Output Severely Impacted by COVID-19 Disruption of End Demand



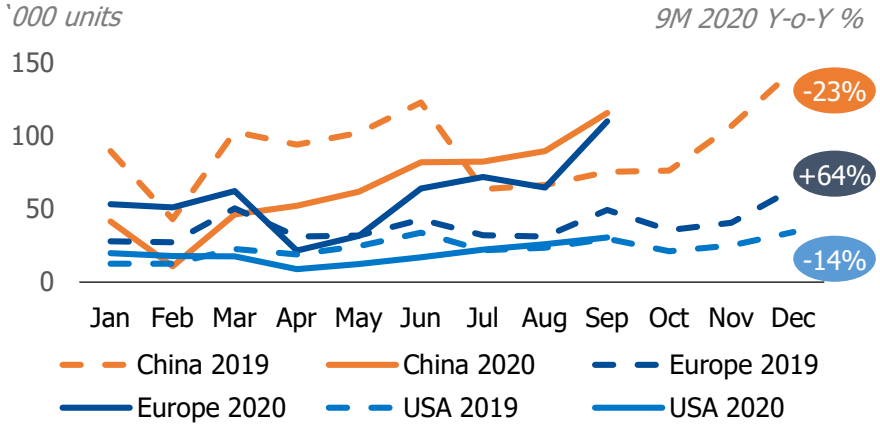
Sources: Nieba, Zljsteel, Company Data
Note: 1. Comparison among the 27 largest producers with 97% market share in 300 series production

Nickel in Batteries: Europe Leading the Growth, China Struggling to Recover

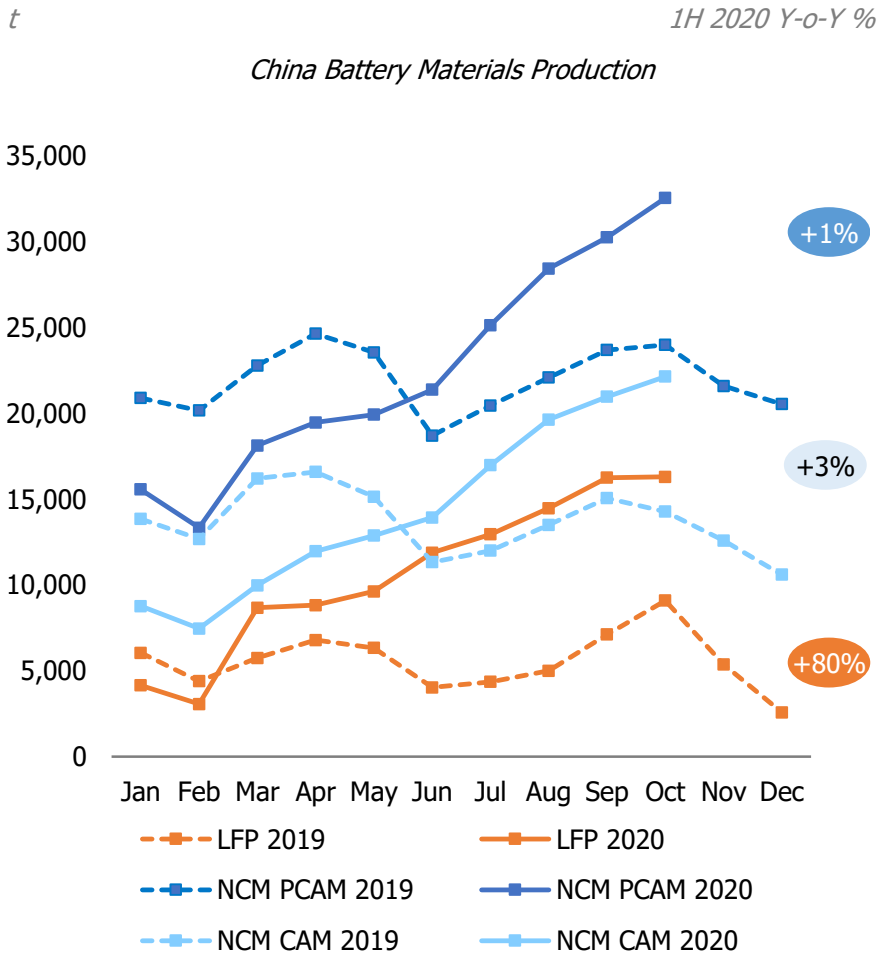
Global BEV Equivalent Sales(1) Rebounded Strongly in Q3 Primarily Owing to Europe



BEV Sales(1) in Q3 Rose Across All Regions, Europe Is Surging While China Remains in Negative Zone



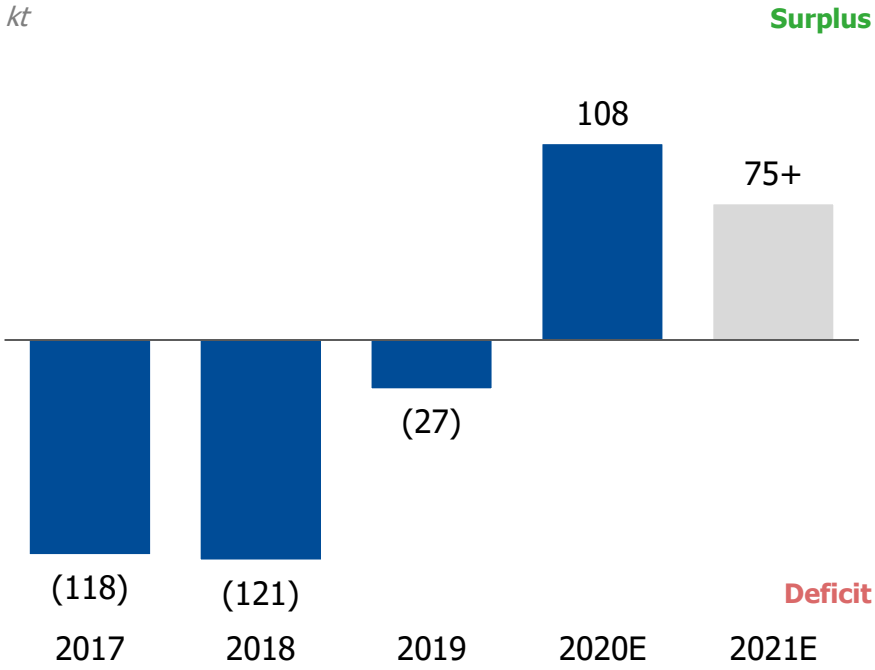
China LFP Output Growing Amid Tesla's Expansion, Stabilisation of NCM on the Recovery of NEV Sales



Sources: Company's estimates, SNE Research, CAAM
Note: 1. BEV equivalent – HEV and PHEV are recalculated according to the relative battery capacity ratio: HEV 2KWh vs PHEV 12KWh vs BEV 55KWh

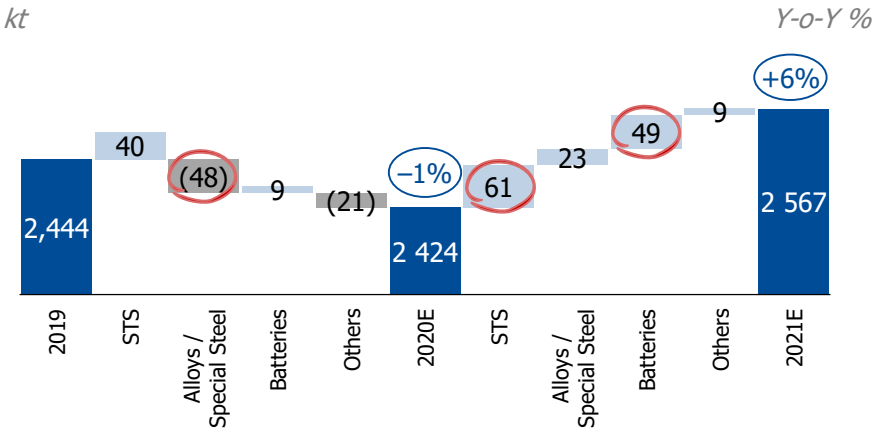
Nickel Market Newly Emerged Surplus to Sustain Through 2021

Substantial Market Surplus in 2020 Exacerbated by COVID Impact and Surge of Indonesian NPI

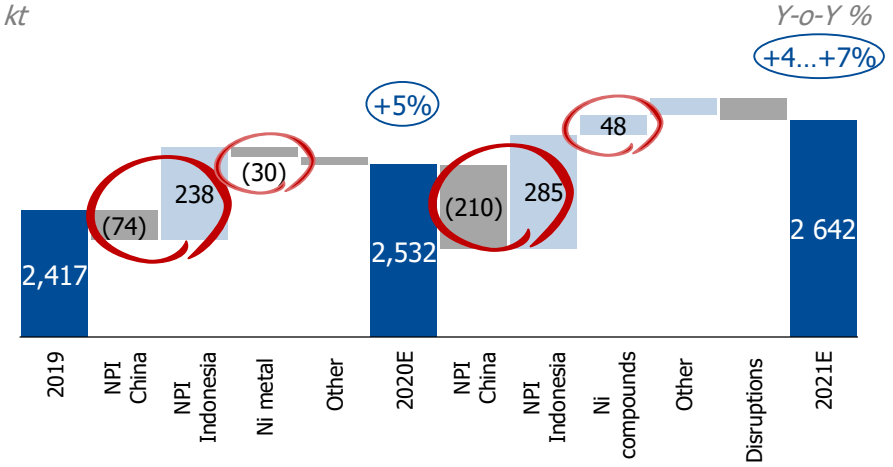


- **2020 impact of COVID-19:** revision of market surplus forecast by **100+ kt Ni**
- **2021 major uncertainty:** demand recovery and further supply disruptions subject to epidemic situation, whereas NPI supply growth continues

Global Demand: Recovery Will Depend on the Epidemic Impact on Consumer Demand in 2021



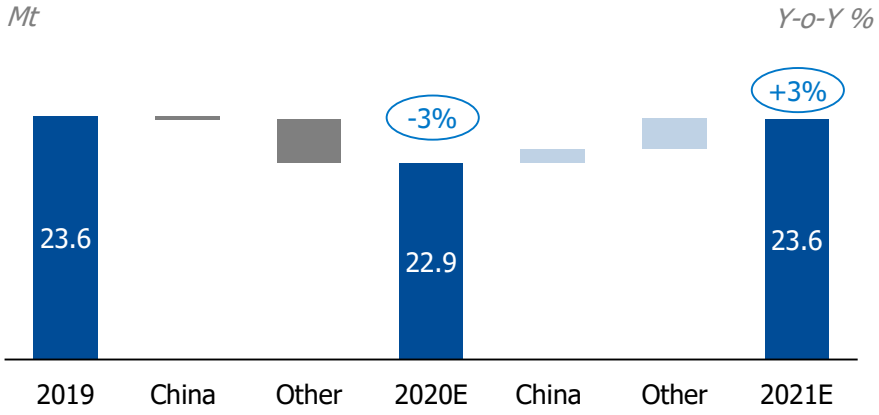
Global Supply: Indonesian NPI Continues to Ramp-up Through 2021 (+285 kt Ni units)



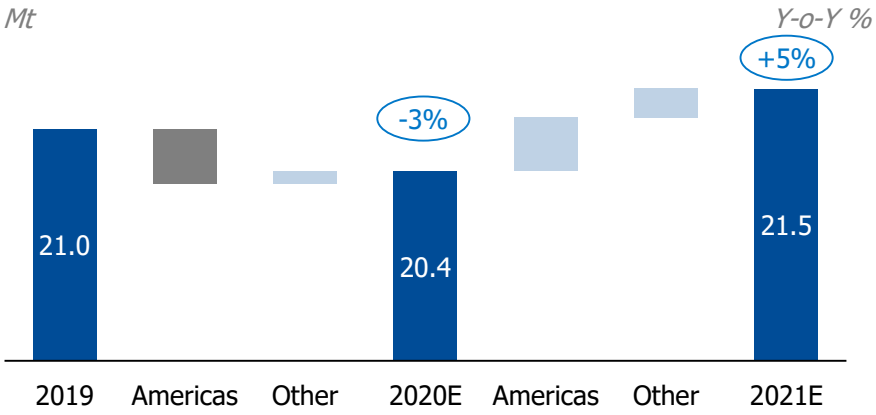
Source: Company estimates

Copper: Impacts of COVID-19 on Demand and Supply is Marginal

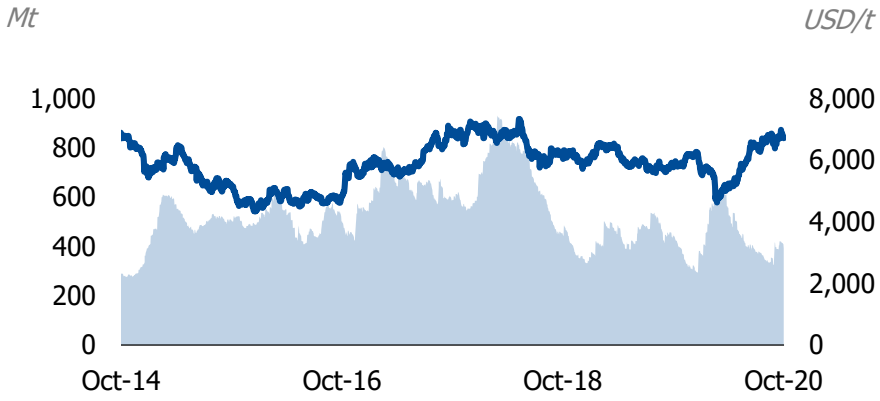
Global Consumption: Marginal Impact in 2020, Modest Recovery Expected in 2021



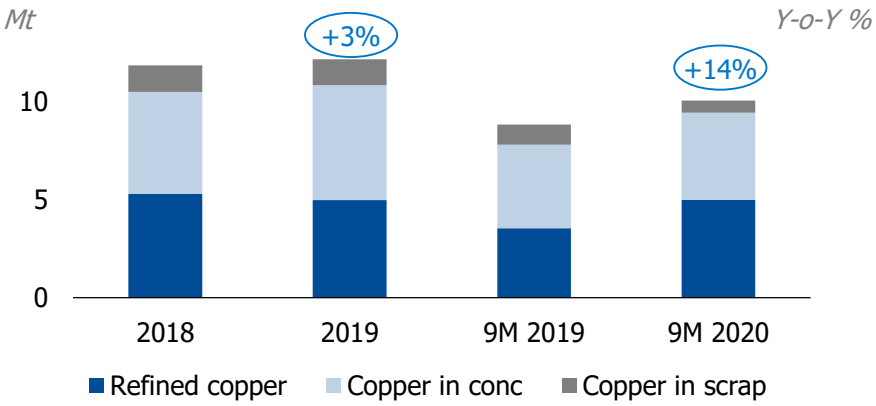
Global Mined Copper: Production Cuts and Outlook Downgrades Owing to COVID-19 in 2020



Refined Copper Inventories Remain Low on Demand Recovery



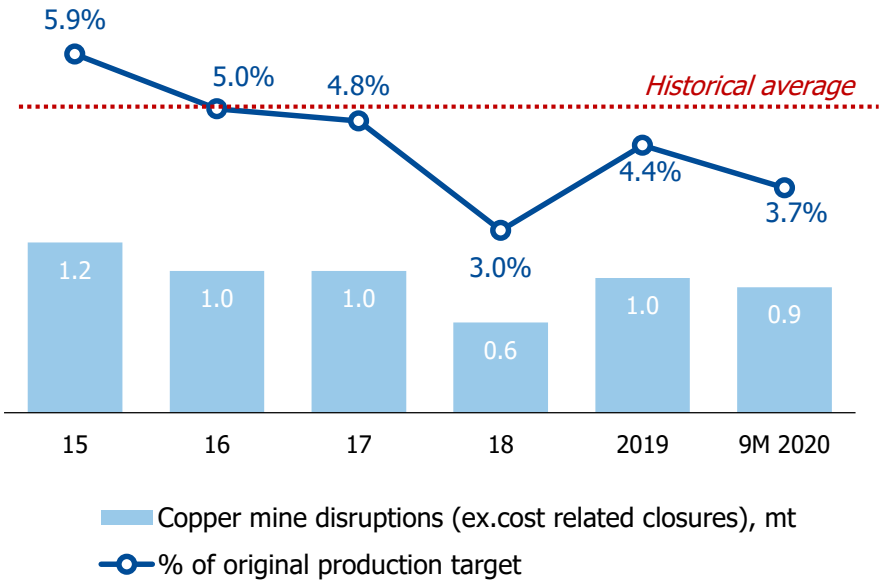
Chinese Copper Imports Were Strongly Up (+14%) in 9M 2020 on Economic Recovery



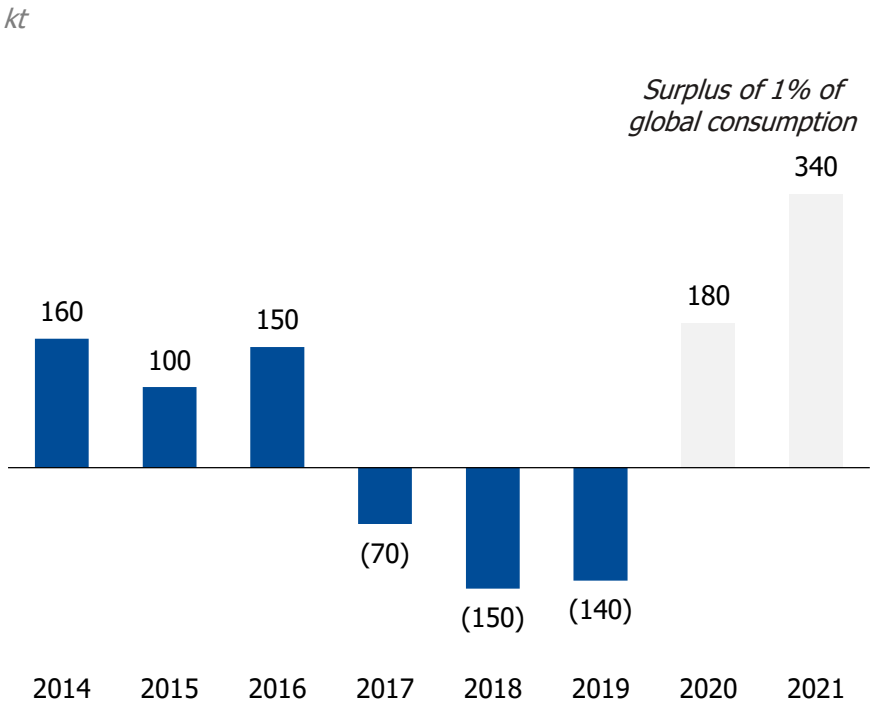
Source: Company data, Bloomberg

Copper Demand and Supply: Strongest Resilience Among Metals to Coronavirus-Related Disruptions

Copper Supply Disruptions: 2020 YTD Below Historical Average



Market Balance: Marginal Surpluses Expected, But Resilience to Coronavirus to Be Further Tested

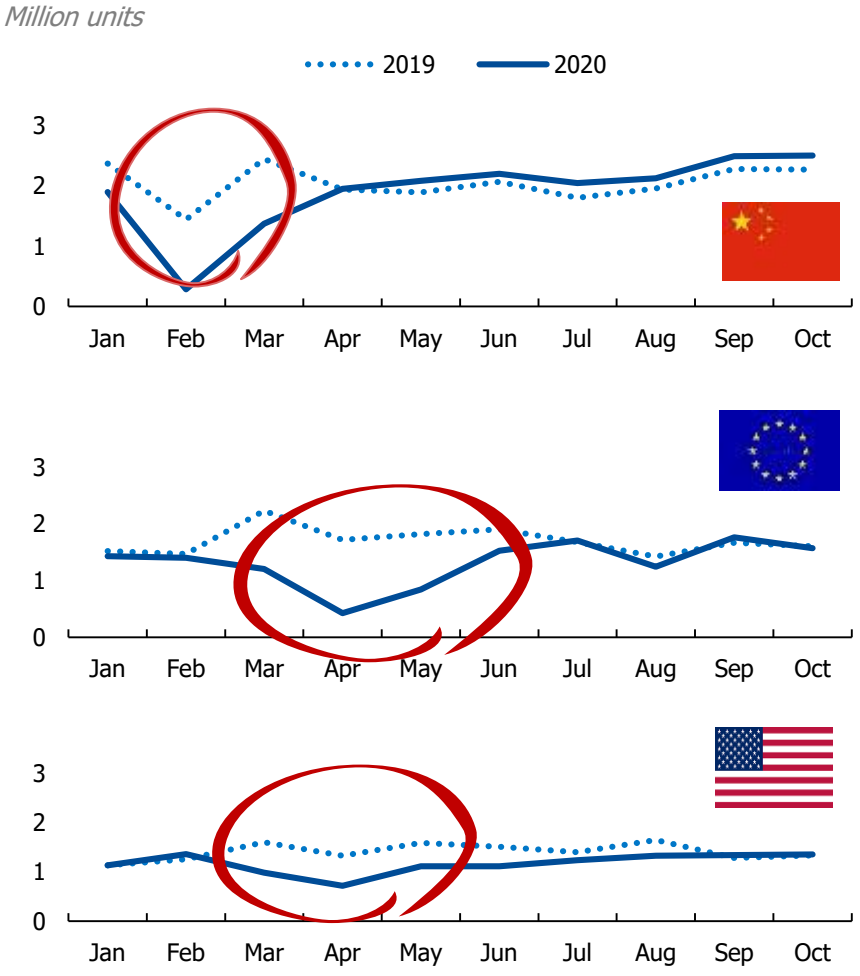


- **2020 impact of COVID-19:** the volume of copper supply lost, which can be directly attributed to the coronavirus estimated at 650 kt (3% of global production), with over 60% of the losses in Peru and Chile

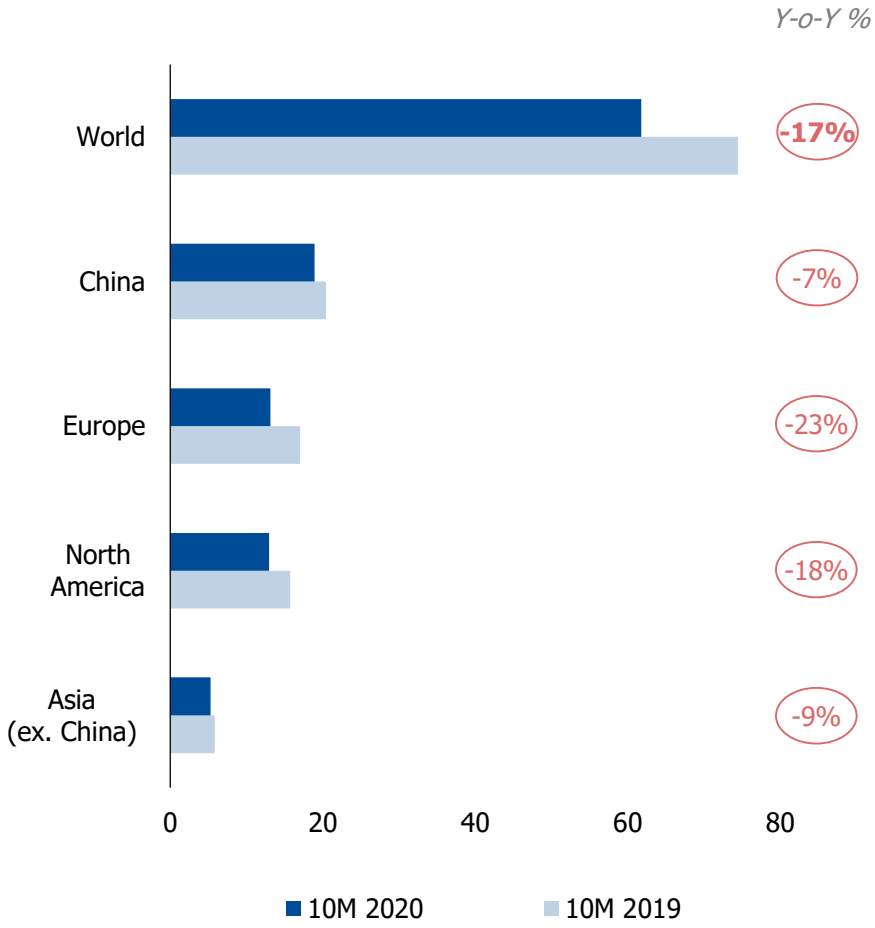
Source: Company data, Wood Mackenzie

Global Light Vehicle Sales Are Recovering After COVID-Related Slump

Major Auto Markets Have Recovered…



…But Global Light Vehicle Sales Are -17% YTD

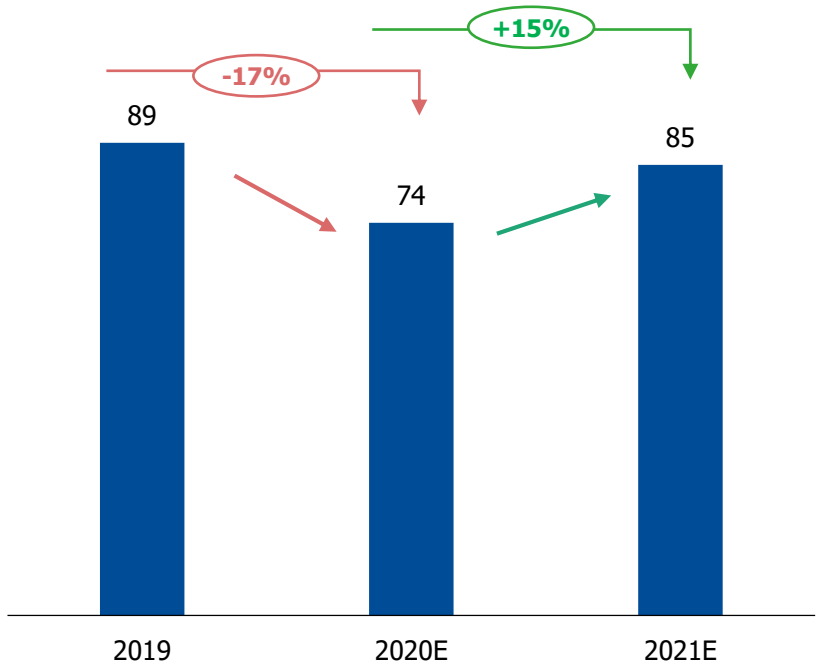


Source: LMCA
Note: Light-duty vehicles (up to 6 tonnes), North America – USA and Canada, Asia - Japan and Korea

Palladium Demand Drivers: Rising Loadings to Offset Partially Weaker Sales in 2020

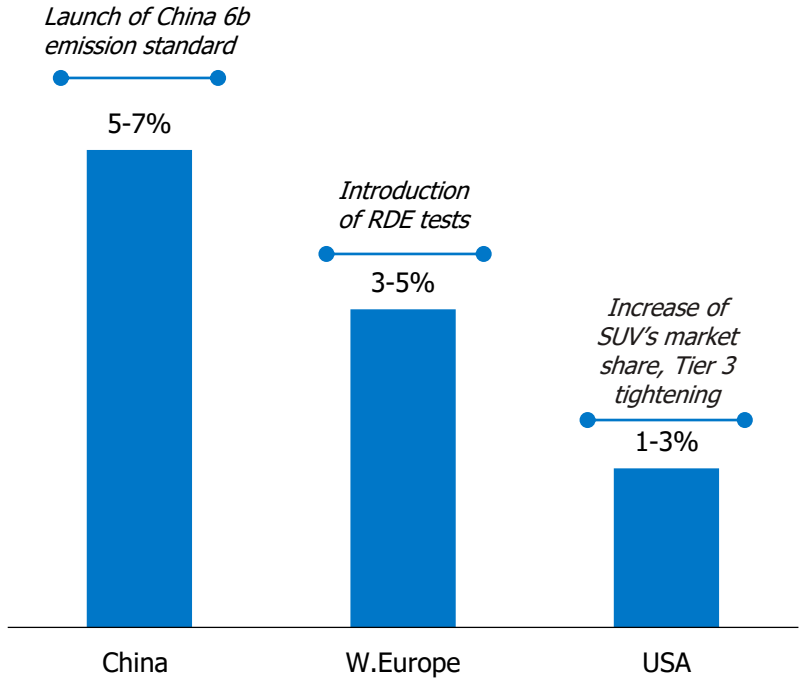
Global Autos Outlook: Production to Rebound Strongly in 2H2020 and 2021

Light vehicles production, million units



Pd Loadings in Autocatalysts Will Continue to Grow

Average PGM loadings per vehicle, change in 2020

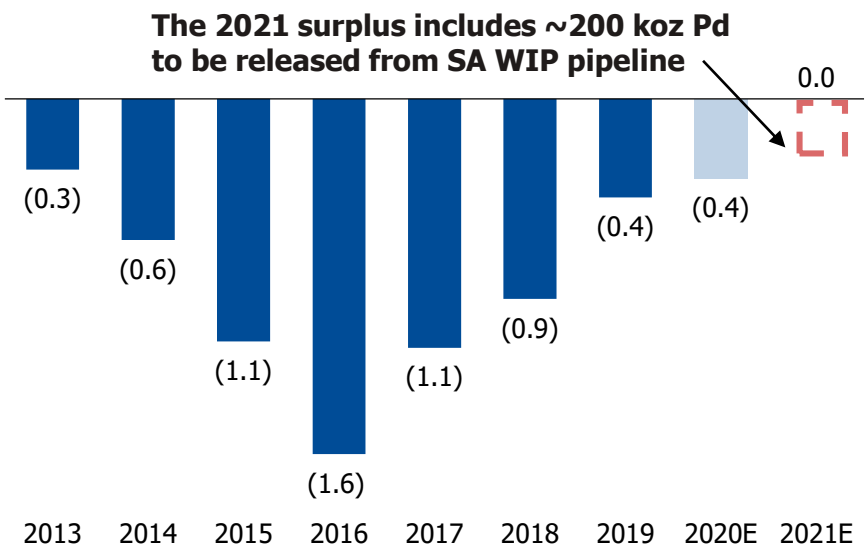


- 2020 will be depressive for auto industry – possibly the worst crisis in decades
- Full recovery and come-back to pre-COVID levels is expected post-2021

Source: LMCA Q3 2020 Long-term forecast (Light-duty vehicles (up to 6 tonnes), NN Analysis

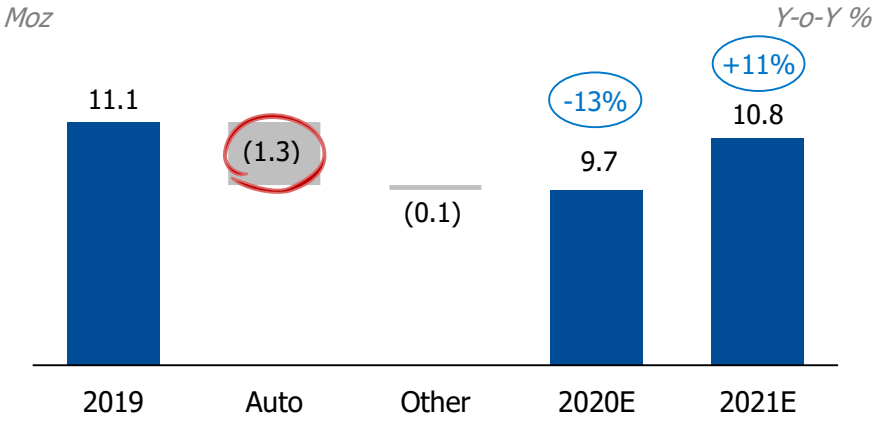
Palladium Market to Remain Balanced as Auto Industry is Experiencing the Biggest Contraction in Decades

Pd Deficit Remained in 2020 While 2021 is More Balanced

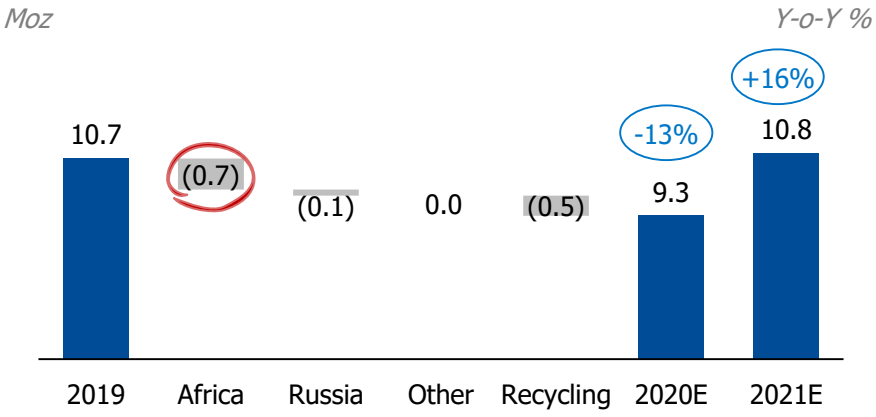


- **2020 impact of COVID-19:** the worst crisis in auto sales in many decades; consumers stockpiles through-out the value chain added to supply, further reducing metal purchases from miners. Disruptions in SA offset the drop in demand
- **2021:** recovery subject to COVID-19 impact on travel, pre-2020 levels of car sales not expected until 2022 at best. WIP release in SA adds ounces

Demand: Pd Among the Metals Impacted the Heaviest by COVID



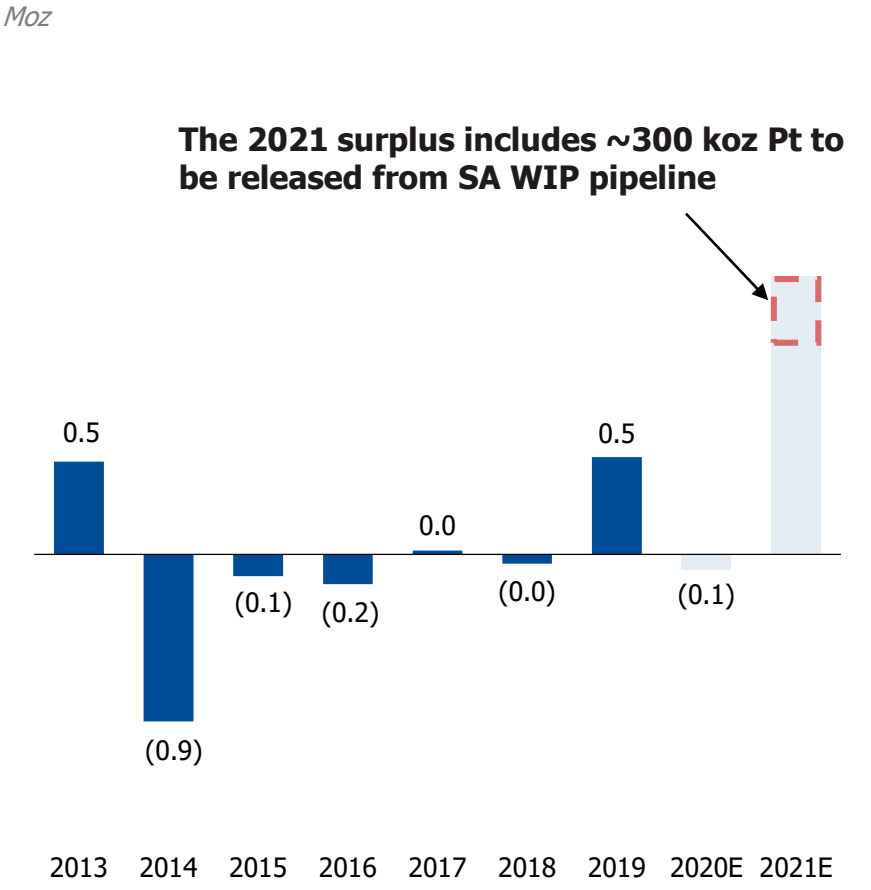
Supply to Drop by -13% Mostly Due to lower South African Supply and Recycling



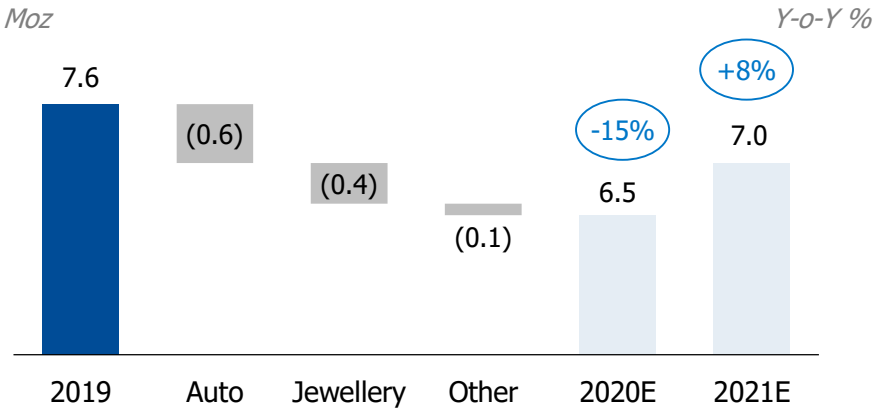
Source: NN Analysis
Note: Market balance is given excluding ETF

Platinum Market Remained Oversupplied Amidst Falling Auto and Jewellery Demand

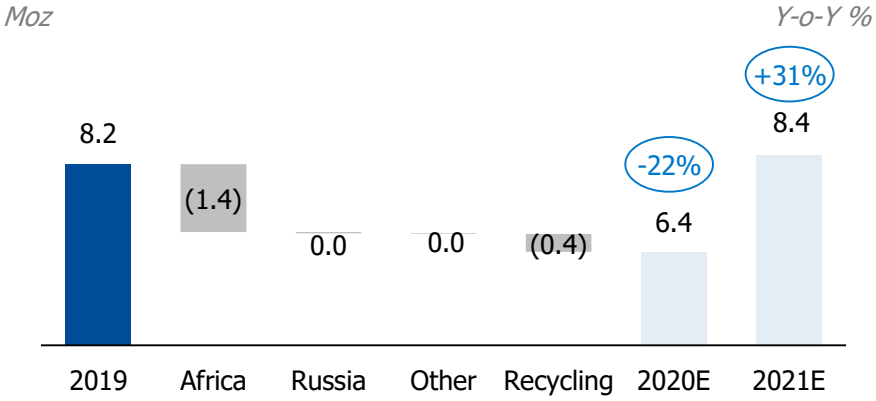
Balanced Market in 2020 and Apparent Surplus in 2021



Demand: Sharp Reduction on Weak Global Car Sales and Jewellery

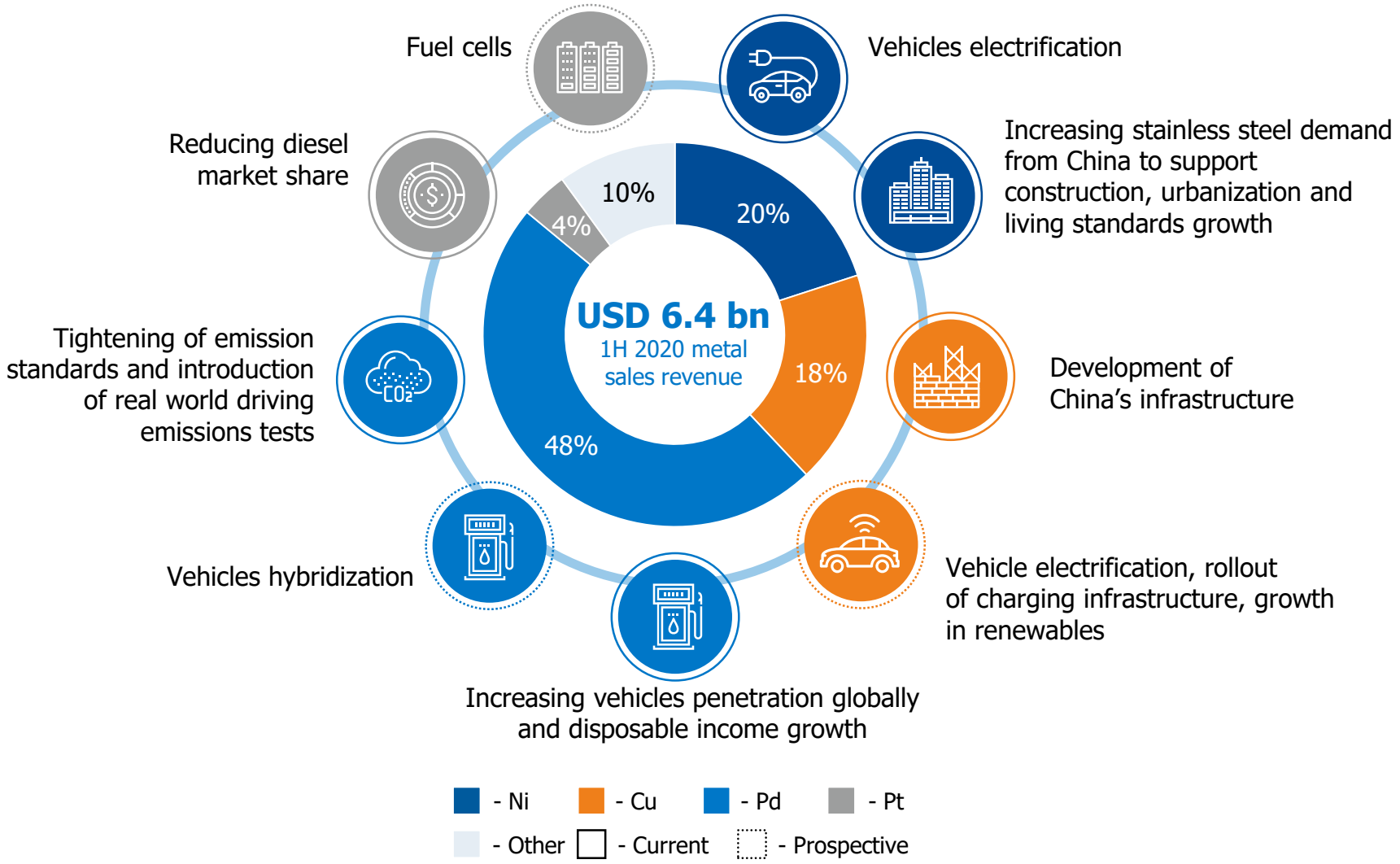


Refined Supply: Hit by Amplats Force Majeure, SA Lockdown and Electricity Problems in SA



Source: NN Analysis
Note: Market balance is given excluding ETF

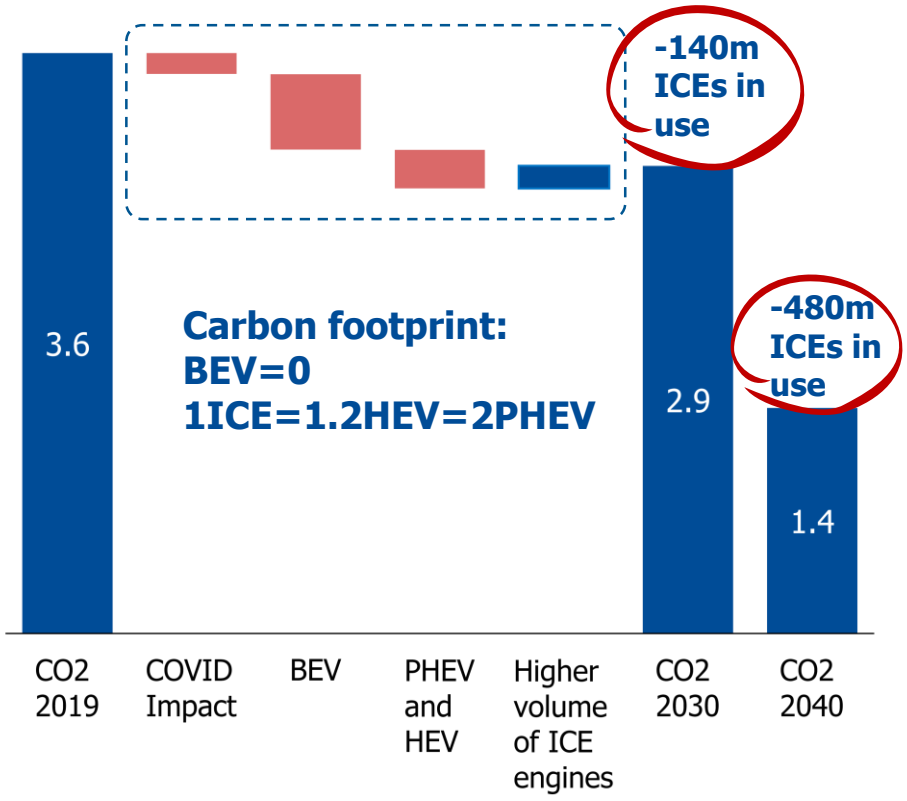
Long-Term Trends Supporting Consumption Growth for Nornickel's Metal Basket



Global Decarbonisation per IEA Sustainable Development Scenario: Implied Electrification of Light Vehicles

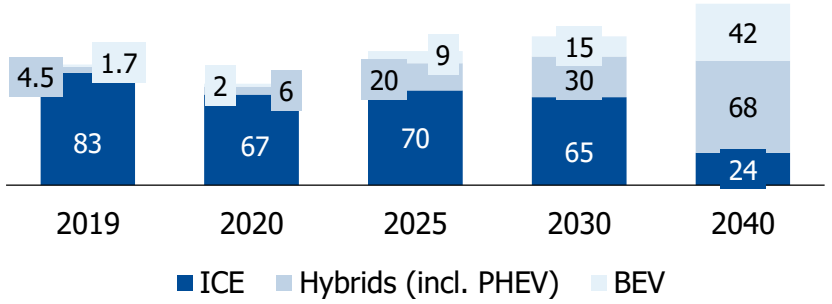
SDS Targets for the Reduction of CO2 Emissions by Light Vehicles: 20% by 2030 and 60% by 2040 (1)

Light duty road transport direct CO2 emissions, Gt



Implied Autos Mix by 2040: BEVs – 30%, ICE Containing Vehicles, Including Hybrids – 70%

Light duty vehicles sales, m units



Emission Regulations for ICE-containing Cars to Continue Tightening, Driving PGM Loadings Higher

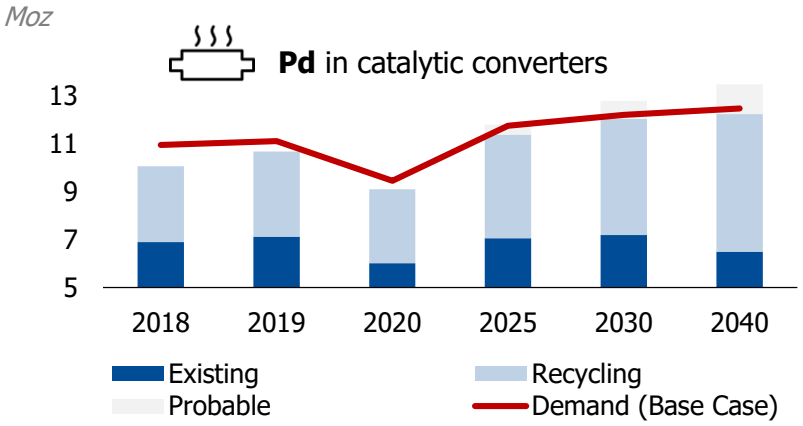
Car exhaust emission standards

2020	2025-2027	2030+
Euro 6d	Euro 7 (exp.)	Euro 8 (exp.)
China 6a	China 7 (exp.)	China 8 (exp.)
US Tier III BIN 70	BIN 50	BIN 30 (exp.)
EM markets old rules	Catch-up with DM markets	Catch-up with DM markets

Source: IEA, EPA, LMC Automotive, IHS Markit, NN estimates
Note: 1. SDS – Sustainable Development Scenario of IEA (as of November 2020)

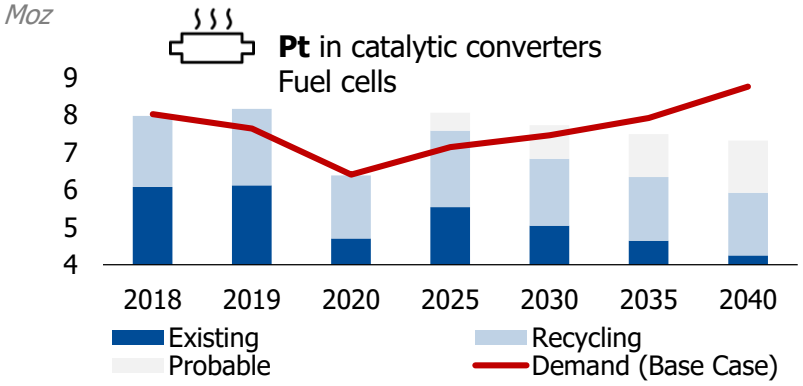
SDS Targets for Decarbonisation – Neutral Impact on PGMs

Palladium: Deficits to Sustain, Balanced Market in LT Subject to Flattening Demand Growth



- **Modest LT demand outlook:** '20-40 CAGR of 1-2%
- **…but significant incremental demand in the medium term:** +1.8 Moz by 2025, +0.9 Moz by 2030
- Growing number of light vehicles on population growth and rising incomes
- Growing number of ICE-containing hybrids
- Tightening emission standards for ICEs to drive higher 3PGM loadings (with likely Rh substitution by Pd)
- **Modest supply outlook:** '20-40 CAGR of 1-2%
- Increasing recycled supply due to growing number of spent-out catalysts and higher loadings
- New mining projects: South Cluster, projects in South Africa and Zimbabwe

Platinum: Well in Surplus Until (Possibly) 2030+

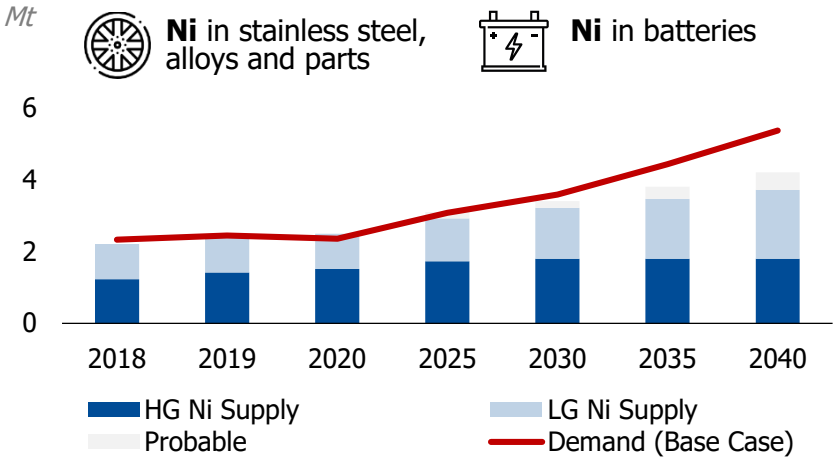


- **Modest LT demand outlook:** '20-40 CAGR of 1-2%
- Demand drivers: partial substitution of Pd with Pt in ICEs
- Growing fuel cells
- **Limited LT supply growth: '20-40 CAGR of <1%**
- Reduction of primary supply due to mines depletion owing to historical underinvestment in South Africa

Source: NN Analysis

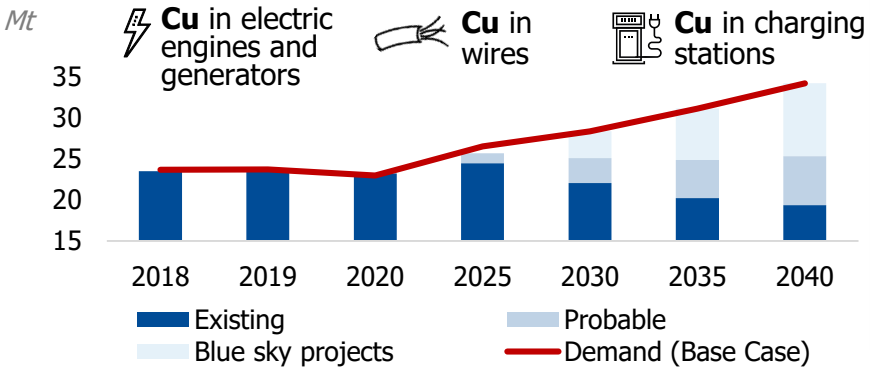
SDS Targets for Decarbonisation – Positive for Base Metals

Nickel: Balanced with Deficits to Rise in Longer-term



- **Strong demand outlook:** '20-40 CAGR of >4%
- Expected demand additions due to change in autos' mix: +0.3 Mt, including 0.2 Mt from BEVs/hybrids by 2025, +0.3 Mt by 2030
- Growing xEVs including battery-containing hybrids
- Catalyst chemistry switch towards higher Ni loadings (from NCM 1:1:1 towards NCM 9:0.5:0.5)
- Uncertainty: Ni-chemistry vs LFPs in CAMs
- **Strong supply outlook, but mostly in low grade Ni:** '20-40 CAGR of 2-3%
- Challenges in increasing sustainably mined high-grade supply
- **Non-sustainable mining of low-grade supply**

Copper: Balanced, Demand-Driven Market



- **Healthy demand outlook:** CAGR '20-40 of 2%
- Expected demand additions due to change in autos' mix: +1.4 Mt, including BEVs, hybrids and charging infrastructure by 2025, +0.7 Mt by 2030
- Growing xEVs including battery-containing hybrids
- Build-out of power generation, distribution and charging infrastructure
- **Limited supply growth:** CAGR '20-40 of <1%
- **High flexibility** to add new supply

Source: NN Analysis

Global Decarbonisation – Risk Assessment for Nornickel's Metals

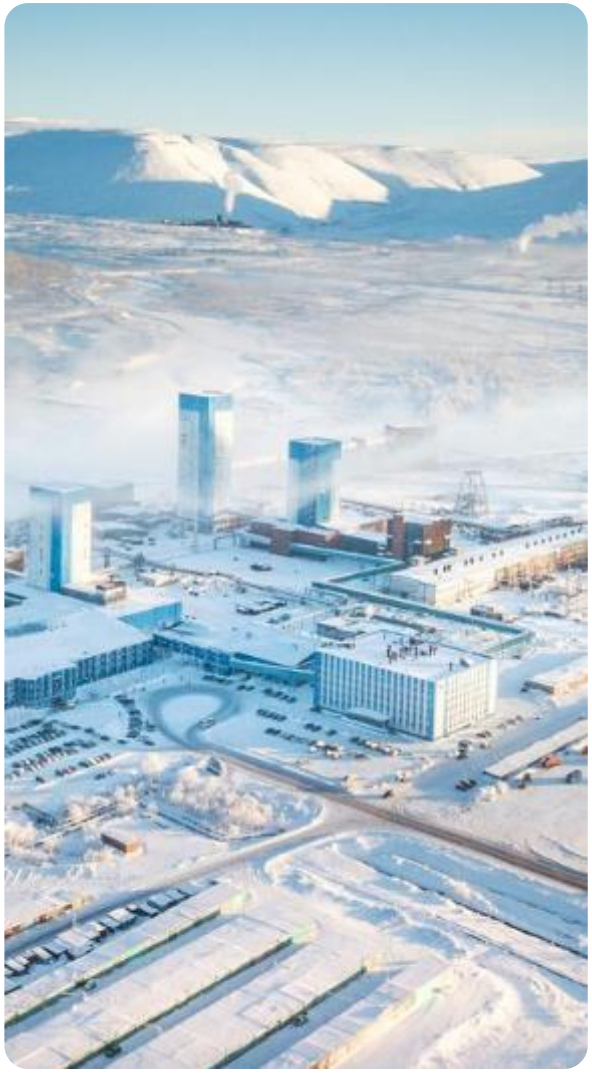
2040:	Ni	PGMs	Cu
Growth of market share of BEVs	↗	↘	↗
Growth of hybrids	↗	↗	↗
Fuel cells	→	↗	→
Growth of renewables/low carbon fuel in power generation	↗	↗	↗
Storage and grid expansion to support growth of xEVs	↗	→	↗
Net impact	↗	→	↗

A New Era in Metal Trade

- **Digitalization** of metal sales contracts is **opening new exciting prospects** in physical metal trade and industrial value chain – a new and better ecosystem for industrial consumers throughout the value chain as well as traders and commodity investors
- Digital assets (tokens) are **backed by commodities** and can be settled physically or financially
- **First deals** to be done in **Dec 2020**
- We envisage offering a part (up to 20%) of our **sales to industrial customers in 2021** through digital transactions
- **Investment opportunities to be probed by the market** – Ridgex, an ETC structure has been established
- **The transactions will be done via Atomyze**, a digital platform built by IBM and based on a modified Hyperledger Fabric blockchain technology

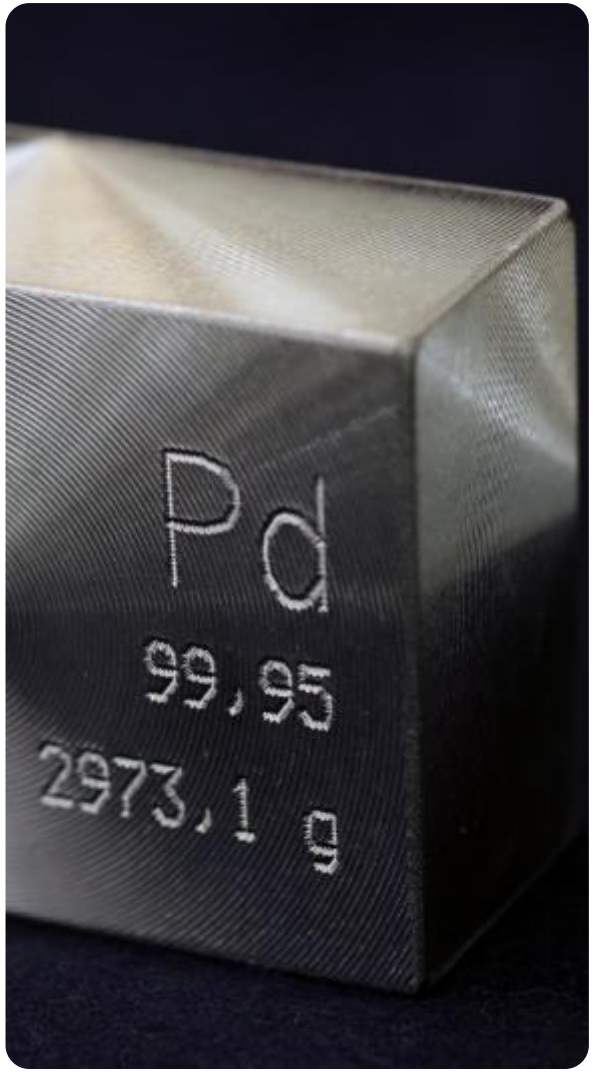
Tokenization Program Benefits for Norilsk Nickel

- **Additional source of physical metal liquidity** through extended portfolio of industrial clients (especially in automotive industry) and investment demand
- A tool **for inventory management** under unfavorable market conditions
- Development of investment instruments backed by metal products as **a source of long-term low-cost financing** for upstream projects



Tokenization Program Benefits for End-Users

- **Unique opportunities** to manage upstream value chain and supply risks – tokens can be transferred to upstream processors, sold to third parties
  or used as collateral
- **Safer, quicker transactions with lower costs**
- **Responsible sourcing** made easier
  as digital tokens are backed
  by verified physical metal, possible block chain verification of ESG credentials and carbon footprint
- **Optimized physical metal inventory**
  to support lean and sustainable manufacturing



Tokenization Program Benefits for Investors

- **Acquiring financial assets with no restrictions pertaining** to using LME deliverable metal and issuing warrants
- **Acquiring financial assets** with a competitive cost of ownership and transaction fees
- Creation of financial products reflecting spot base metal prices with reasonable cost of ownership – **no other viable options for investors**
- **Creation of financial products** reflecting prices of minor metals that lack reliable benchmarks and commodity exchange liquidity – no other viable options for investors

Industrial and Investment Tokens Bringing Additional Value For The Market

	(IT) Industrial Tokens	Investment Tokens	
		ABT (Asset Backed Tokens)	**IBT (Industry Backed Tokens)**
Description:	A supply agreement specifying product quality, delivery and schedule	Competitive investment/ hedging instrument based on spot prices	Low-cost investment instrument with no storage fee
Backed by:	Metal tied to specific grades, delivery and payment terms; a digital replica of a physical contract	Metal not tied to specific grades, delivery and payment terms	Mineral reserves and the issuer's balance sheet
Redeemable by:	Metal	Metal/Fiat	Metal/Fiat
Transferable to other Platform participants			

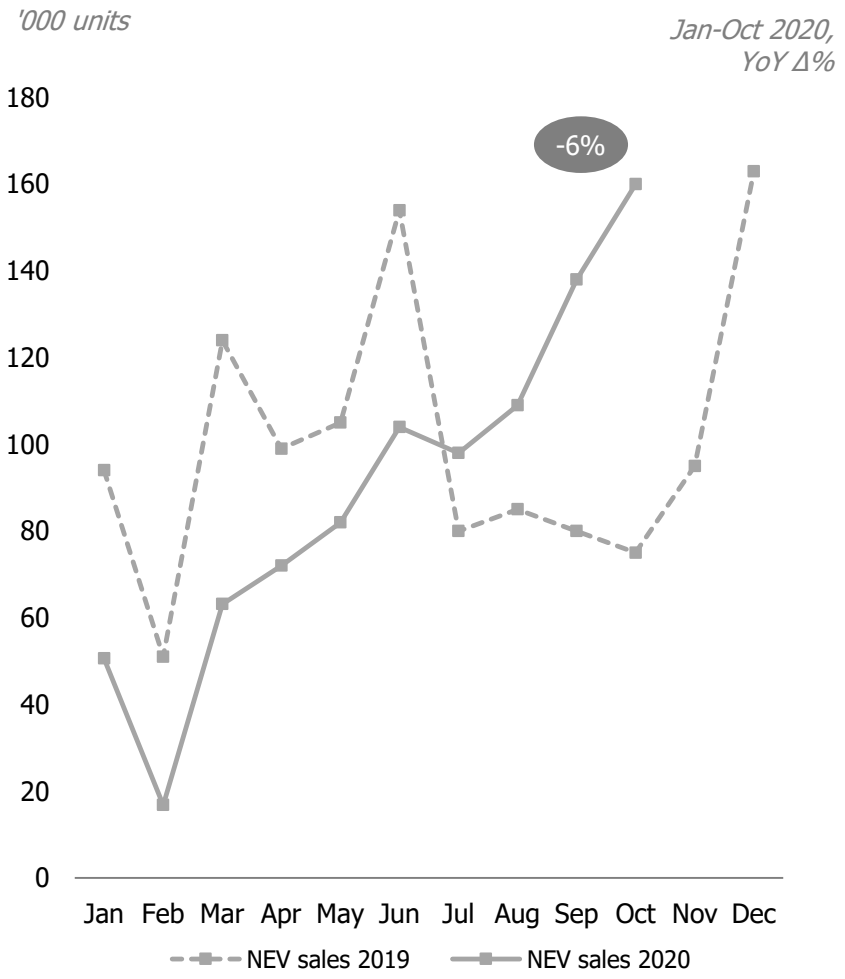
A Token-Backed ETC Product

- **Ridgex Investment plc** – a standalone Irish Section 110 Special Purpose Vehicle – a typical structure for issuing metals-backed Exchange Traded Commodities (ETCs)
- **Structure is 'orphaned'**, i.e. it is not owned by any other entity but has independent directors that provide regulatory oversight
- Regulated by the **Central Bank of Ireland (CBI)** through the filing of a Base Prospectus for a Secured Metal Linked ETC Securities Programme
- The Base Prospectus allows for the issuance of 6 series of ETCs, each one backed by the individual metal, metals issued are **Gold, Silver, Platinum, Palladium, Nickel, Copper**
- Ridgex ETCs will be listed on **Deutsche Boerse, London Stock Exchange, Borsa Italiana** and **SIX (Switzerland).**

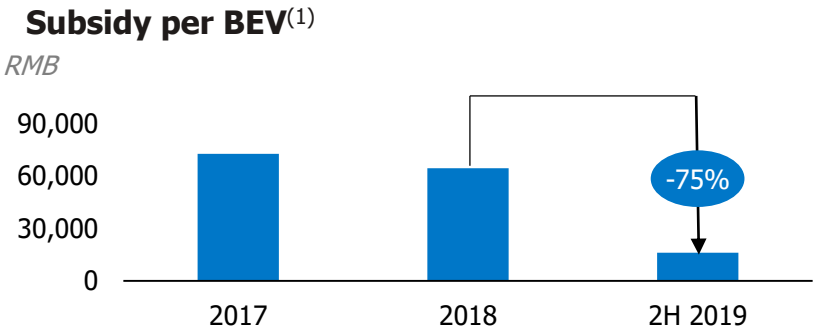
Appendices

EV Sales Are Very Sensitive to Subsidy Policy: the Case of China

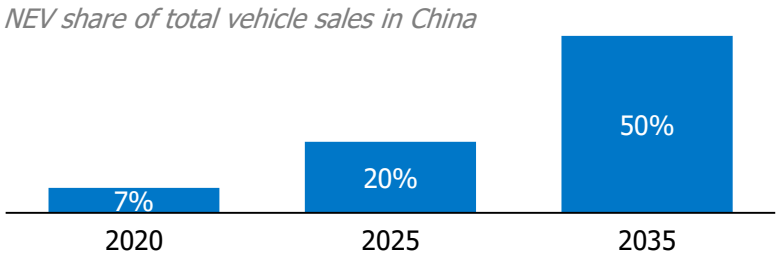
Sales of NEV Decreased for 12 Consecutive Months Due to Tightening Subsidies and COVID Impact



The Shift from Tax Subsidies to Dual Credit System



New Government Targets for NEV Sales



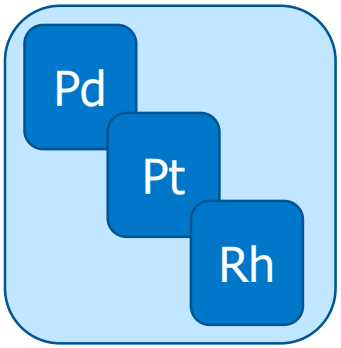
Incentives to Produce BEVs with Longer Driving Range

Vehicle type	Max points earned
BEV with long drive range(2)	6
PHEV >80 km	2
50 km < PHEV < 80 km	1

Notes: 1. For a vehicle with 300 km range, 140 Wh/kg, +25% energy efficiency bonus and including maximum provincial incentive
2. Points earned for 1 BEV = (0.012 x Driving range (km) + 0.8) x Correction factor for energy efficiency

Pd Substitution with Platinum in Gasoline-fired Vehicles

Tri-Metal Solution



Currently tested for:

SUV/Trucks

Mostly in

20-30%

Potential loading share for substitution

Potentially 200-400koz pa by 2023-2024 in the US market (if all models switch, but highly unlikely)

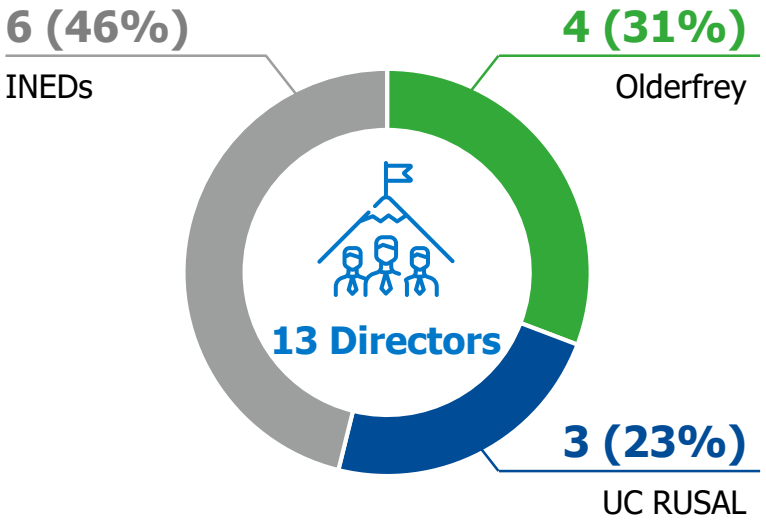
Challenges:

- High engine temperatures limit potential for substitution
- Technical challenges due to RDE and tighter emission legislation
- Pd supply is diversified and expected to grow while Pt supply is skewed to SA and stagnating
- Risks of Pt deficits long term while elasticity of Pt ETFs is uncertain

Source: NN Analysis

Corporate Governance: Focusing on Long-term Value Creation

Board of Directors – 46% Independent

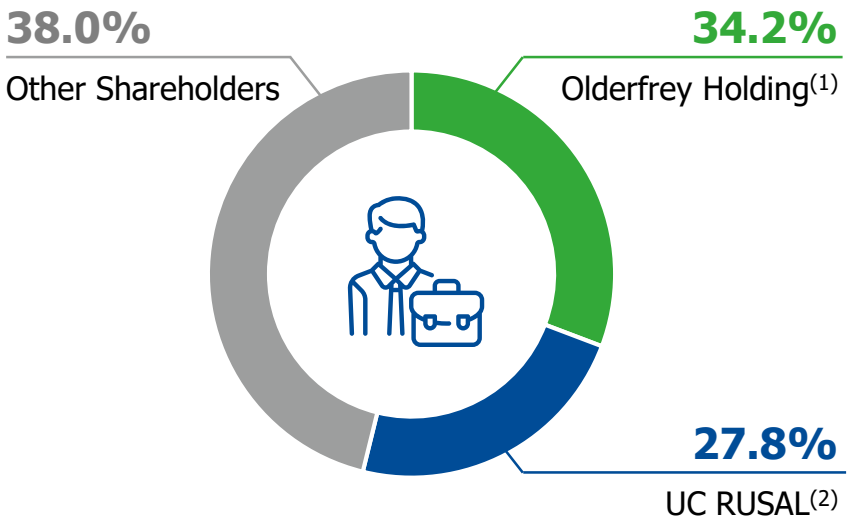


Board Committees	Chaired by
Audit and Sustainable Development Committee	Roger Munnings ✓
Budget Committee	Sergey Batekhin
Strategy Committee	Maxim Poletaev
Corporate Governance, Nomination and Remuneration Committee	Robert Edwards ✓
Independent Environmental Task Team	Gareth Penny ✓

✓ chaired by INED

Shareholder Structure

As of September 30, 2020



Major Shareholders Agreement(3):

- Valid until 1 January 2023

Source: Company data. Notes: Figures may not sum up due to rounding; 1. Indirect holding through controlled entities; 2. Direct and indirect holding through controlled entities, UC RUSAL is controlled by EN+ GROUP PJSC; 3. PJSC MMC Norilsk Nickel is not a party to the Shareholders Agreement in relation to PJSC MMC Norilsk Nickel. The information contained in this slide shall not be deemed to be any form of commitment on the part of PJSC MMC Norilsk Nickel (or any other person) in relation to any matters contained, or referred to including without limitation in relation to any dividends of PJSC MMC Norilsk Nickel