About the Report

Sustainable Norilsk Nickel Group Fostering talent

Workplace safety

Comfortable and safe living environment

Ecological well-being

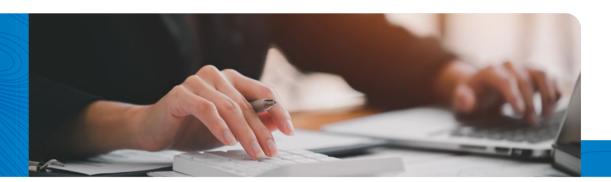
Climate change

Corporate

Responsible business conduct

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Remuneration of executive governance bodies

Matters related to the remuneration of members of executive governance bodies are defined in the Articles of Association, Regulations on the Management Board, and other internal documents of the Company¹.

The operation of Nornickel's current remuneration system – including the determination of remuneration and compensation for the President – is overseen by the Board

Total remuneration of Vice Presidents sitting on the Management Board

Total remuneration of Vice Presidents sitting on the Management Board

Basic salary

Variable (bonus) component

Financial KPIs: EBITDA (earnings before interest, taxes, depreciation, and amortisation) and FCF (free cash flow)

Non-financial KPIs (work-related injury rate, zero environmental incidents, and other metrics)

Total remuneration of the President

Basic salary

Variable (bonus) component

For details on sustainability KPIs approved for the Company's senior management, please see the Sustainability Management section.

Internal control and risk management

Nornickel's corporate risk management system

Nornickel's corporate risk management system

- Integration of the corporate risk management system (CRMS) into business processes
- Risk-based decision making at various levels of the Company to support the achievement of strategic and
- · Adherence to principles and requirements established by Russian laws, professional standards², and internal

Key risk management objectives

- Increase the likelihood of achieving the Company's goals
- Improve resource allocation
- Boost Nornickel's investment case and shareholder value

The key risk management actors at Nornickel are the Board of Directors and its Audit Committee, the Management Board and its Risk Management Committee, the Risk Management Service, the Internal Control Department, the Internal Audit Department, and designated risk owners. The allocation of risk management responsibilities among these actors is detailed in Nornickel's 2023 Sustainability Report

In 2024, Nornickel implemented a number of projects and initiatives aimed at improving its CRMS and maintaining the system's high level of maturity.

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¹ The full versions of the documents are available on the Company website at https://nornickel.com/investors/disclosure/corporate-documents/.

² Corporate Governance Code recommended by the Bank of Russia; GOST R ISO 31000–2019 Risk Management. Principles and Guidelines; COSO Enterprise Risk Management – Integrating with Strategy and Performance; and Recommendations for Public Joint Stock Companies to Organise Risk Management, Internal Controls, Internal Auditing, and the Work of Auditing Committees Under Boards of Directors (Supervisory Boards) (Appendix to the Bank of Russia's Letter No. IN-06-28/143

³ Risk Management Policy of PJSC MMC Norilsk Nickel; PJSC MMC Norilsk Nickel's Procedure Rules for Risk Management.

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Initiatives to further develop Nornickel's risk management system in 2024

Further improved automation tools for investment project risk management as well as integration hetween risk management and budget planning processes through an existing GRC system

Updated the quantitative assessment of the cumulative impact of risks on functional strategies

Provided training for Company employees Developed an e-course on investment project risk management, along with a self-diagnostic tool for assessing risk culture

Maintained regular activities of the Management Board's Risk Management Committee and dedicated functionlevel risk management committees

Initiatives to further develop Nornickel's risk management system in 2024

Ran a quantitative assessment of the cumulative impact of key risks on the Company's 2025 budget as well as an analysis of the budget sensitivity to key risks, with follow-up risk management measures included in the budget

Monitored Companylevel and division-level risk appetite metrics

Further improved quantitative assessment tools for operational risks

Ran regular quantitative assessments of investment project risks

Had the ESG risk management system independently assessed by a third party, confirming its high effectiveness

In line with risk management system improvement plans, the following areas have been prioritised for 2025:

- Further automating risk management system functionality
- Expanding the scope of quantitative risk assessment in strategic and operational planning
- Enhancing the methodology to analyse, assess, and manage various categories and types of risks
- Applying and enhancing the concept for assessing long-term climate-related risks in line with TCFD recommendations

Sustainability risk management

The most significant risks by effect on Nornickel's goals and by source are shown on the map of key

Year-on-year changes in risk assessment results mainly demonstrate the effect of mitigating measures and changes in external factors on the Company as it adapted to a new normal.



Climate-related risks

Nornickel is improving its climate risk management procedures. For details on physical and transition risks, including methodologies for identifying and assessing such risks, and the climate scenarios developed, please see the Climate Change section and Nornickel's 2024 Climate Change Report.

Risk insurance

Insurance is an essential tool used to manage risks while protecting the property interests of Nornickel and its shareholders against any unforeseen losses related to operations, including due to external

For a description of Nornickel's key risks and relevant mitigation initiatives, please see Nornickel's 2024 Annual Report and Nornickel's 2023 Sustainability Report.

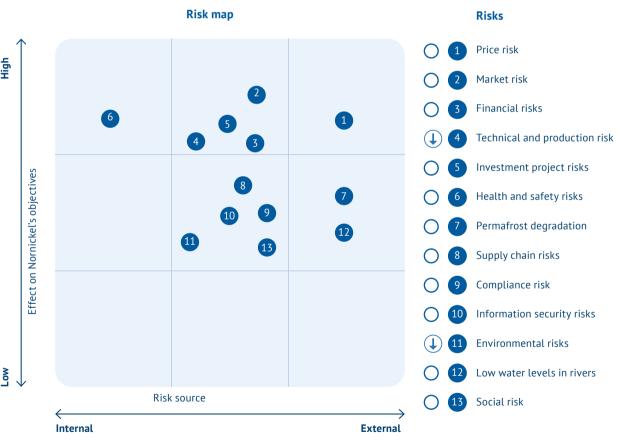
Nornickel has centralised its insurance function to ensure the consistent implementation of its uniform insurance policy and standards. The Company annually approves a comprehensive insurance programme that defines key parameters by insurance type, key business area, and project. Nornickel has developed and implemented

a corporate insurance programme that covers assets, equipment failures, and business interruptions across the Group as well as enterprises in the core production chain, all on the same terms. The directors' and officers' liability, freight, information risks, construction and installation, various vehicles, and other types of liability insurance programmes of the Company are also centralised and promote continuity.

development

Nornickel maintains insurance contracts with major Russian insurers. The Company applies industry best practice and leverages insurance market trends to negotiate the best insurance and insured risk management terms.

Map of Nornickel's material risks with year-on-year changes in 2024



Risk: effect of uncertainty on objectives (ISO / GOST R 31000).

Risk source: element which alone or in combination has the potential to give rise to risk (ISO / GOST R 31000). The assessment takes into account whether external or internal factors prevail.

The Effect on Nornickel's Objectives scale shows the relative impact of risks.

Risk increased year-on-year

Risk decreased year-on-year

Risk has not changed year-on-year

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