

ANNUAL REPORT

2019

MMC NORILSK NICKEL

REPORTING PERIOD FROM 1 JANUARY 2019 TO 31 DECEMBER 2019

The 2019 annual report of PJSC "MMC "Norilsk Nickel" incorporates the results of MMC Norilsk Nickel and other operations of the Norilsk Nickel Group (MMC Norilsk Nickel, Norilsk Nickel, the Company, Group). The Group's interests in the entities are shown as stakes in their authorised capital (direct shareholding), except for GRK Bystrinkoye, for which the Group's effective shareholding is shown.

APPROVED

by the Board of Directors
of MMC Norilsk Nickel
Minutes No. GMK/10-pr-bd of 7 April 2020

ACCURACY OF INFORMATION CONFIRMED

by the Audit Commission
of MMC Norilsk Nickel
Opinion of 7 April 2020

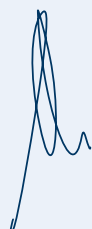
APPROVED

by the Annual General Meeting of Shareholders
of MMC Norilsk Nickel (minutes No. 1 of 13 May 2020)



Vladimir POTANIN

President,
Chairman of the Management Board
MMC NORILSK NICKEL



Sergey MALYSHEV

Senior Vice President –
Chief Financial Officer
MMC NORILSK NICKEL



We are pleased to present to you the 2019 Annual Report of MMC Norilsk Nickel. The key theme of this report is Sustainable Development Strategy. This strategy unveils the management's long-term vision for the development of Norilsk Nickel's unique resource base and operational efficiency improvements, both of which will be backed by the rollout of our ambitious comprehensive environmental programme. This "ecological growth" strategy not only lays out long-term ore production and capital investment targets but also sets out concrete action plans aiming at the reduction of the Company's environmental footprint in the regions of its operations. Furthermore, the Company believes firmly that it is well positioned to be the key facilitator in meeting some of the world's major challenges such as transport electrification and reduction of pollution. This Annual Report has been prepared by the Company's Investor Relations Department in line with best practices in information disclosure and in accordance with the requirements of Bank of Russia's Regulation No. 454-P from 30 December 2014.

Vladimir ZHUKOV

Vice President for Investor Relations
MMC NORILSK NICKEL