

# 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, Nornickel, 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

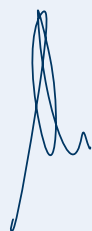
#### APPROVED

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 Nornickel'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