

INVESTOR RELATIONS

Nornickel maintains an active dialogue with a wide universe of international and Russian investors, seeking to follow global best practices in making mandatory disclosures. To make disclosures more meaningful and comprehensive, Nornickel uses an array of disclosure tools, including press releases, presentations, annual and sustainability reports, corporate action notices, and news feeds. With Nornickel's growth story appealing to both Russian and international investors, the Group provides parallel disclosure in Russian and in English languages via a disclosure service authorised by the UK regulator.

Nornickel's quarterly disclosures via its website include its operating performance, quarterly issuer reports, financial statements under the Russian Accounts Standards (RAS), and lists of affiliates. Financial statements in accordance with International Financial Reporting Standards (IFRS) are released on a semi-annual basis. IFRS disclosures are followed by webcasts and conference calls with the Group's senior management and one-on-one meetings with analysts. Nornickel also holds an annual Investor Day to share its corporate long-term strategy updates. To maintain strong investor relations, the Group makes extensive use of various communication tools, including conference speaking opportunities, road shows, site visits for investors, etc.¹

During 2019, the Investor Relations Department continued to actively engage with investors, with about 300 one-on-one meetings held over the year.

In its IR communications, Nornickel places a particular emphasis on sustainability, with 25 meetings with investors centred around ESG (environmental, social and governance) matters and climate change. In 2017, in line with best practices, Nornickel set up a dedicated ESG Strategy section on its website highlighting all relevant information on environmental and sustainability matters. The section also features an ESG databook summarising the Group's current and historical sustainability performance since 2010. Nornickel also maintains a dialogue with major global and Russian ESG agencies.

Over the past several years, the Group has achieved a considerable progress on ESG, as reflected in its rating upgrades. In addition, a number of major European investors have cited the Group's improved ESG performance as the main reason behind their decision to re-invest in Nornickel shares.

Nornickel's sustainability highlights

Agency	Current rating	Date
FTSE4Good Emerging Index	Inclusion in the index is confirmed. Score at 3.0 (out of 5)	June 2019
ISS	Upgraded environmental score and social score to 2, and reaffirmed governance score – 4 (where 1 is low risk, and 10 is high risk). ESG rating updated to «C» medium.	October 2019
Robeco SAM	Upgraded to 37 (vs 27 in 2018)	September 2019
MSCI ESG	Reaffirmed at B	December 2019
Sustainalytics	Downgrade to 67 (vs 69 in 2018)	April 2019

^{1/} Information about upcoming events is posted in [the IR Calendar](#) on the corporate website.