



**NORNICKEL**

## **PRESS RELEASE**

**Public Joint Stock Company «Mining and Metallurgical Company «NORILSK NICKEL»**  
(PJSC “MMC “Norilsk Nickel”, “Nornickel” or the “Company”)

### **NORNICKEL ANNOUNCES CONSOLIDATED PRODUCTION RESULTS FOR 9 MONTHS OF 2023**

**Moscow, 23 October 2023** – Nornickel, the world’s largest producer of palladium and high-grade nickel and a major producer of platinum and copper, announces preliminary consolidated production results for the third quarter and nine months of 2023 and production outlook for the full year 2023.

#### **Senior Vice-President – Operational Director, Sergey Stepanov commented on the production results,**

«In 9M 2023, the output of all key metals demonstrated mixing flow dynamics. We increased the production of platinum group metals by increasing ore output at Medvezhiy Ruchey mine, improving the extraction of precious metals at Kola refinery and by processing earlier accumulated work-in-progress material.

At the same time, nickel and copper production decreased due to scheduled repairs of furnaces at Nadezhda Smelter and a grinding mill at Talnakh Concentrator, as well as adjustment of production to improve the quality of copper cathodes in order to meet new customers’ requirements.

In 3Q 2023, Nornickel produced and supplied a trial batch of premium quality nickel for the electroplating sector. Our plans to increase such type of product should help us to diversify our sales to new markets.

I would like to highlight that during the third quarter we continued to test the machinery from new suppliers and replace the retired mining equipment with new samples. The successful implementation of equipment replacement is essential to delivering on our production plans.

**Taking in account all ongoing activities, [we reiterate our previously announced production guidance from own Russian feed for FY2023](#)».**

#### **NORILSK NICKEL GROUP**

##### Nickel

**In 3Q 2023**, consolidated nickel output increased 21% quarter-on-quarter (q-o-q) to **54 kt**. The growth was attributed to processing of high-grade matte from Polar Division that was earlier accumulated during the inter-navigational season.

**In 9M 2023**, total nickel output decreased 9% year-on-year (y-o-y) to **145 kt**, most of which were produced from own Russian feed. The decrease was attributed to scheduled repairs of furnaces at Nadezhda Smelter and a grinding mill at Talnakh Concentrator in 1Q 2023.

##### Copper

**In 3Q 2023**, consolidated copper production (including Trans-Baikal Division) increased 6% q-o-q to **101 kt**, all of which were produced from the Company’s own Russian feed. Similar to nickel, the increase in copper production was attributed to the end of inter-navigational season

and the commission of additional electrolysis cells fully in line with the production of anodes after the scheduled repair of a Vanyukov furnace at the Copper Plant.

**In 9M 2023**, total copper output decreased 4% y-o-y to **304 kt** mainly due to production adjustments to improve the quality of copper cathodes, in order to meet new customer's requirements.

Trans-Baikal Division (Bystrinsky Project) continued to ramp up on schedule: in **9M 2023** production of copper in concentrate increased 2% y-o-y to **52 kt** due to higher processed volumes of concentrate compare to the same period in 2022.

#### Platinum Group Metals

**In 3Q 2023**, palladium and platinum production output amounted to **663 koz** (down 13% q-o-q) and **160 koz** (down 14% q-o-q), respectively. The decrease in PGM production volumes was attributed to lower PGM content in mined ore. All PGMs were produced from Company's own Russian feed.

**In 9M 2023**, palladium and platinum output amounted to **2,145 koz** (up 1% y-o-y) and **528 koz** (up 7% y-o-y), respectively. The increase in PGM production volumes was attributed to processing of ore with higher PGM content from Oktyabrsky mine, improved extraction of precious metals at Kola refinery and processing of earlier accumulated work-in-progress inventory.

### **Norilsk Nickel Group Saleable Metals Production**

Saleable metals production		3Q 2023	2Q 2023	Q-o-Q	9M 2023	9M 2022	Y-o-Y
Norilsk Nickel Group <sup>1</sup>							
Total nickel	t	53,945	44,659	21%	145,271	159,235	-9%
<i>including from own Russian feed</i>	<i>t</i>	<i>53,829</i>	<i>44,650</i>	<i>21%</i>	<i>145,044</i>	<i>159,029</i>	<i>-9%</i>
Total copper	t	100,518	94,888	6%	303,990	317,147	-4%
<i>including from own Russian feed</i>	<i>t</i>	<i>100,518</i>	<i>94,888</i>	<i>6%</i>	<i>303,990</i>	<i>317,146</i>	<i>-4%</i>
Total palladium	koz	663	761	-13%	2,145	2,128	1%
<i>including from own Russian feed</i>	<i>koz</i>	<i>663</i>	<i>761</i>	<i>-13%</i>	<i>2,145</i>	<i>2,128</i>	<i>1%</i>
Total platinum	koz	160	187	-14%	528	491	7%
<i>including from own Russian feed</i>	<i>koz</i>	<i>160</i>	<i>187</i>	<i>-14%</i>	<i>528</i>	<i>491</i>	<i>7%</i>
Including Trans-Baikal Division <sup>2</sup>							
Copper (in copper concentrate)	t	17,668	17,846	-1%	52,465	51,596	2%
Iron ore concentrate	kt	719	738	-3%	2,155	1,916	12%

### **Production Guidance from the Company's Russian Feedstock for 2023**

Metal	Volume
Norilsk Nickel Group (excluding Chita Copper Project, Trans-Baikal Division)	
Ni, kt	204-214
Cu, kt	353-373
Pd, koz	2 407-2 562
Pt, koz	604-643
Bystrinsky (Chita) Copper Project <sup>2</sup>	
Cu (copper in concentrate), kt	64-68

Notes:

1. Totals may value from the sum of numbers as a result of rounding.

2. Norilsk Nickel Group owns 50.01% of Bystrinsky GOK (Trans-Baikal Division). Production results are shown metal in concentrate for sale on 100% basis and fully consolidated in total operational results.

## **ABOUT THE COMPANY**

MMC Norilsk Nickel is a diversified mining and metallurgical company, the world's largest producer of palladium and high-grade nickel and a major producer of platinum and copper. The company also produces cobalt, rhodium, silver, gold, iridium, ruthenium, selenium, tellurium and other products.

The main production units of Norilsk Nickel Group are located at the Norilsk Industrial District, on the Kola Peninsula and Zabaykalsky Krai in Russia.

MMC Norilsk Nickel shares are listed on the Moscow and on the Saint-Petersburg Stock Exchanges.

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