



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 2022

Moscow, 24 January 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 fourth quarter and the full year 2022 and production outlook for the full year 2023.

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

«Foremost, I would like to highlight a significant improvement in our health and safety performance. In 2022, the number of fatal accidents decreased to 4 from 11 in the prior year due to improvement of the health and safety management system and introduction of the wide range of initiatives aiming at prevention of occupational injuries. The main contribution to the decrease of fatal injuries was made by the Norilsk Division, with a 4-fold reduction, and the Trans-Baikal Division, which recorded no fatalities. Bringing down fatality rate to zero remains our most important strategic priority and I would like to reiterate that we will continue putting all necessary efforts to meet this target.

In 2022, Nornickel fully met its production guidance. The output of all key metals increased, with copper and platinum in line with the guidance, while nickel and palladium beating it. The main reason for the higher-than-expected production volumes was the postponement of the repairs of the flash smelting furnace #2 at Nadezhda Metallurgical Plant to 2023.

Last year, we managed to minimize the negative impact of the newly emerged operating risks, which occurred as a result of changes in the geopolitical situation. In particular, we rolled out new logistics and established new procurement channels to source equipment and spare parts both within Russia and from friendly countries. In 4Q 2022, our mining operations already started receiving machinery and spare parts from new suppliers.

Another significant priority for us was a recovery of Norilsk Concentrator’s ore processing capacity to its design parameters after the accident in February 2021. The modernization of the plant was successfully completed, with the full design capacity of about 9.2 million tons per year reached in December 2022.

In 2023, we expect that risks related to adverse geopolitical situation continue to affect our operations. Nonetheless, we are planning to continue our assets’ modernization and repairs program aiming at improving industrial safety. As part of this program, the repairs of the flash smelting furnace #2 at Nadezhda Metallurgical Plant are scheduled, which is expected to result in a small reduction in the output of finished products in 2023».

Production Guidance from the Company's Russian Feedstock for 2023

Metal	Volume
Norilsk Nickel Group (excluding Trans-Baikal Division)	
Ni, kt	204 – 214
Cu, kt	353 – 373
Pd, koz	2,407 – 2,562
Pt, koz	604 – 643
Trans-Baikal Division ¹	
Cu, kt	64 – 68
Au, koz	225 – 245

NORILSK NICKEL GROUP

Nickel

In 4Q22, consolidated nickel output increased 1% quarter-on-quarter (q-o-q) to **60 kt**, practically all of which were produced from the Company's own Russian feed (59.7 kt). The marginal increase in production was attributed to additional volumes of matte shipped for further processing to Kola Division from Norilsk Division.

In 2022, consolidated nickel output increased 13% year-on-year (y-o-y) to **219 kt**, almost all of which were produced from own Russian feed (218.7 kt, +15% y-o-y). The increase in production was attributed to the low base of previous year as a result of temporary suspension of Oktyabrsky and Taimyrsky underground mines and Norilsk Concentrator of the Norilsk Division.

In 2022, nickel output from the Company's own Russian feed amounted to **218.7 kt**, which was above the production targets range of **205-215 kt**.

Copper

In 4Q22, consolidated copper output increased 2% q-o-q to **116 kt** due to the resumption of intra-group deliveries of copper cake for processing. All of the copper produced in the reporting period was produced from the Company's own feed.

In 2022, copper output from the Company's own Russian feed (including Trans-Baikal Division) increased 6% to **433 kt** due to the same reasons as nickel as described above.

In 2022, copper output from the Company's own Russian feed (excluding Trans-Baikal Division) amounted to **366 kt** in line with **365-385 kt** production guidance range.

In 4Q22, Trans-Baikal Division decreased production of copper in concentrate by 13% (q-o-q) to **16 kt** in line with a production plan. **In 2022**, copper output in concentrate at Trans-Baikal Division amounted to **67 kt** in line with its **64-68** production guidance.

Platinum Group Metals

In 4Q22, palladium and platinum production output decreased 7% (q-o-q) to **662 koz** and 6% (q-o-q) to **160 koz**, respectively. This decrease in PGM production volumes was attributed to lower volumes of copper cake shipped from Norilsk Nickel Harjavalta as a result of complications with logistics, which stemmed from the changes in the geopolitical situation, as well as a high base effect of the previous quarter due to processing of work-in-progress inventory, which was accumulated during the inter-navigational season (May-June 2022).

In 2022, palladium and platinum were produced only from the Company's own Russian feed and amounted to **2,790 koz** (+7% y-o-y) and **651 koz** (+2% y-o-y), respectively. Increase in PGMs production was due to the same reasons as for nickel, as described above.

In 2022, palladium output from the Company's own Russian feed was above the production target range of **2,451-2,708 koz**, while platinum output was in line with **604-667 koz** production guidance range.

Norilsk Nickel Group Saleable Metals Production

Saleable metals production		4Q 2022	3Q 2022	Q-o-Q	2022	2021	Y-o-Y
Norilsk Nickel Group							
Total nickel	t	59,735	59,284	1%	218,970	193,006	13%
<i>including from own Russian feed</i>	t	<i>59,674</i>	<i>59,183</i>	<i>1%</i>	<i>218,703</i>	<i>189,945</i>	<i>15%</i>
Total copper	t	115,838	113,218	2%	432,985	406,841	6%
<i>including from own Russian feed</i>	t	<i>115,838</i>	<i>113,218</i>	<i>2%</i>	<i>432,984</i>	<i>406,815</i>	<i>6%</i>
Total palladium	koz	662	712	-7%	2,790	2,616	7%
<i>including from own Russian feed</i>	koz	<i>662</i>	<i>712</i>	<i>-7%</i>	<i>2,790</i>	<i>2,616</i>	<i>7%</i>
Total platinum	koz	160	171	-6%	651	641	2%
<i>including from own Russian feed</i>	koz	<i>160</i>	<i>171</i>	<i>-6%</i>	<i>651</i>	<i>641</i>	<i>2%</i>
Including Trans-Baikal Division (Russia) ²							
Copper (in copper concentrate)	t	15,644	17,979	-13%	67,240	67,798	-1%
Gold (in copper & gold concentrates)	koz	56	67	-16%	256	258	-1%
Iron ore concentrate	kt	628	674	-7%	2,544	2,582	-1%

Note: 1. 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.

This announcement contains inside information in accordance with Article 7 of EU Regulation 596/2014 of 16 April 2014.

Full name and position of person making the announcement - Vladimir Zhukov,
Vice - president, Investor Relations

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 production units of Norilsk Nickel Group are located at the Norilsk Industrial District, on the Kola Peninsula and Trans-Baikal Territory in Russia as well as in Finland.

MMC Norilsk Nickel shares are listed on the Moscow and on the Saint-Petersburg Stock Exchanges, ADRs are accepted for trading on the Saint-Petersburg Stock Exchange.

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