



PRESS RELEASE

NORNICKEL

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

NORNICKEL ANNOUNCES CONSOLIDATED PRODUCTION RESULTS FOR 2023

Moscow, 29 January 2024 – 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 2023 and production outlook for the full year 2024.

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

“In 2023, the Company slightly decreased the output of all key metals, except for platinum, as a result of lower mined rich and cuprous volumes owing to the gradual transition to new mining equipment. After testing and gradual roll-out of equipment from new suppliers, our mines recovered to the scheduled mining volumes in the fourth quarter.

In 2023, nickel and copper output came in line with the annual production guidance, while platinum group metals were ahead of it. Trans-Baikal Division increased production of copper in concentrate above the production target range due to improvement in the operational efficiency and roll-out of automatic load management algorithms.

In 2023, furnaces at Nadezhda Smelter and a grinding mill at Talnakh Concentrator in Norilsk Division were successfully repaired as scheduled. In Kola Division, technological processes were adjusted leading to an improvement of the quality of nickel cathodes and a reduction of cobalt and zinc impurities by 50%.

In addition, in line with our distribution diversification strategy Nornickel produced and supplied a trial batch of premium quality nickel for the electroplating sector.

Last year marked a major milestone in our environmental strategy with the [launch of Sulfur Program at the Nadezhda Smelter](#), aiming at a drastic reduction of sulfur dioxide emissions in the Norilsk Industrial District and improving the life quality in the city of Norilsk. The project construction was carried out 24/7 and took more than three years to complete. The new facility built is equivalent in size to seven football fields combined and has created approximately 500 new jobs.

In 2024, we expect that risks related to an adverse geopolitical situation will continue to impact our operations. Furthermore, this year we are planning capital repairs of the flash smelting furnace #2 at Nadezhda Metallurgical Plant. Taking in account our mitigation efforts, we expect the following production volumes of finished products in 2024”.

Production Guidance from the Company’s Russian Feedstock for 2024

Metal	Volume
Norilsk Nickel Group (excluding Trans-Baikal Division)	
Ni, kt	184-194
Cu, kt	334-354
Pd, koz	2,296 – 2,451
Pt, koz	567-605
Trans-Baikal Division ²	
Cu (copper in concentrate), kt	64-68

NORILSK NICKEL GROUP

Nickel

In 4Q 2023, consolidated nickel output increased 16% quarter-on-quarter (q-o-q) to **63 kt**, practically all of which were produced from the Company's own Russian feed. The growth was attributed to processing of additional volumes of high-grade matte at Kola Division supplied from Polar Division owing to the recovery of ore output to the scheduled volumes in the fourth quarter.

In 2023, consolidated nickel output decreased 5% year-on-year (y-o-y) to **209 kt**, owing to the decrease in mined ore volumes due to testing of the mining machinery from new suppliers and the gradual replacement of the existing equipment fleet.

In 2023, nickel output from the Company's own Russian feed of **208 kt** was in line with the **204-214 kt** production guidance range.

Copper

In 4Q 2023, consolidated copper production (including Trans-Baikal Division) increased 21% q-o-q to **121 kt**, all of which were produced from the Company's own Russian feed. The growth was attributed to commissioning of additional electrolysis cells and optimization of technological processes at the Copper Plant of Norilsk Division. As a result, in addition to the production growth, the quality of copper cathodes was improved in line with new customers' requirements.

In 2023, copper output from the Company's own Russian feed (including Trans-Baikal Division) decreased 2% to **425 kt** owing to the decrease in mined ore volumes, as well as adjusting technological processes at the Copper Plant to improve the quality of cathodes in order to meet new customers' requirements.

In 2023, copper output from the Company's own Russian feed (excluding Trans-Baikal Division) of **356 kt** was in line with **353-373 kt** production guidance range.

Trans-Baikal Division (Bystrinsky Project) continued to ramp up on schedule, with **2023** production of copper in concentrate having increased 3% y-o-y to **69 kt**, which is above the production target range of **64-68 kt**.

Platinum Group Metals

In 4Q 2023, palladium and platinum production output amounted to **547 koz** (down 17% q-o-q) and **136 koz** (down 15% q-o-q), respectively. All PGMs were produced from Company's own Russian feed. The decrease in PGM production volumes was attributed to decreased mined ore volumes in second and third quarters. A recovery in ore production in the fourth quarter is expected to translate into an increase of PGM production in the first quarter of 2024.

In 2023, palladium output declined 4% y-o-y to **2,692 koz**, whereas platinum increased slightly (+2% y-o-y) to **664 koz** owing to changes in PGM ratio in the structure of processed raw materials.

In 2023, palladium and platinum production from the Company's own Russian feed were above the production target range of **2,407-2,562 koz** and **604-643 koz**, respectively.

Norilsk Nickel Group Saleable Metals Production

Saleable metals production	4Q 2023	3Q 2023	Q-o-Q	2023	2022	Y-o-Y
Norilsk Nickel Group ¹						
Total nickel, t	62,845	54,406	16%	208,577	218,970	-5%
<i>including from own Russian feed</i>	<i>62,650</i>	<i>54,290</i>	<i>15%</i>	<i>208,155</i>	<i>218,703</i>	<i>-5%</i>
Total copper, t	121,366	100,511	21%	425,350	432,985	-2%
<i>including from own Russian feed</i>	<i>121,366</i>	<i>100,511</i>	<i>21%</i>	<i>425,350</i>	<i>432,984</i>	<i>-2%</i>
Total palladium, koz	547	663	-17%	2,692	2,790	-4%
<i>including from own Russian feed</i>	<i>547</i>	<i>663</i>	<i>-17%</i>	<i>2,692</i>	<i>2,790</i>	<i>-4%</i>
Total platinum, koz	136	160	-15%	664	651	2%
<i>including from own Russian feed</i>	<i>136</i>	<i>160</i>	<i>-15%</i>	<i>664</i>	<i>651</i>	<i>2%</i>
Including Trans-Baikal Division ²						
Copper (in copper concentrate), t	16,492	17,668	-7%	68,957	67,240	3%
Iron ore concentrate, kt	735	719	2%	2,890	2,544	14%

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 Exchange.

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