



**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 1H 2023**

**Moscow, 24 July 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 second quarter and the first half of 2023 and full year 2023 production outlook.

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

«In 1H 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 efficiency of additional extraction of precious metals from chlorine leaching residuals at the nickel refining shop at Kola Division, as well as processing previously accumulated work-in-progress materials.

At the same time, nickel production decreased due to annual seasonal factor - the inter-navigational season in the port of Dudinka, as well as scheduled repairs of furnaces at Nadezhda Smelter and a grinding mill at Talnakh Concentrator.

One of the achievements of the first half of the year was the improvement in the quality of nickel cathodes produced in Kola division, with the content of impurities reduced by 40% compared to the level of 2022.

At the same time, thanks to the operational efficiency improvement program, Trans-Baikal Division increased the volume of processing and extraction metals.

It is important to highlight, that during the first half of the year we tested the machinery from new suppliers and began the gradual replacement of retired mining equipment with the new samples. The successful implementation of equipment replacement is essential to the achievement of our operational 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 2Q 2023**, consolidated nickel output decreased 4% quarter-on-quarter (q-o-q) to **45 kt**, practically all of which were produced from the Company’s own Russian feed. The decrease in production was attributed to scheduled accumulation of work-in-progress material during the inter-navigational pause in the port of Dudinka.

**In 1H 2023**, total nickel output decreased 9% year-on-year (y-o-y) to **91 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 2Q 2023**, consolidated copper output (including Bystrinsky Copper Project) decreased 13% q-o-q to **95 kt**, all of which were produced from the Company's own feed. Copper production decreased in the reported period due to the same reasons as described above for nickel. In addition, copper production in the reported quarter decreased as a result of temporary suspensions of smelting operations at Copper Plant due to unfavorable weather conditions in Norilsk.

**In 1H 2023**, total copper output stayed almost flat y-o-y at approximately **203 kt**.

Trans-Baikal Division (Bystrinsky Project) continued to ramp up on schedule, having increased production of copper in concentrate by 4% y-o-y to **35 kt** in 1H 2023.

## Platinum Group Metals

**In 2Q 2023**, palladium and platinum production output increased 6% (q-o-q) to **761 koz** and 4% (q-o-q) to **187 koz**, respectively. All PGMs were produced from Company's own Russian feed. The increase in PGM production was attributed due to processing of accumulated earlier copper semi-finished products.

**In 1H 2023**, palladium and platinum output amounted to **1,482 koz** (up 5% y-o-y) and **367 koz** (up 15% y-o-y), respectively. The increase in PGM production volumes was attributed to higher PGM content in the matte produced in Norilsk Division, as well as the improvement in the operational efficiency at Kola Division as a result of implementation of number of initiatives.

## Norilsk Nickel Group Saleable Metals Production

Saleable metals production		2Q 2023	1Q 2023	Q-o-Q	1H 2023	1H 2022	Y-o-Y
Norilsk Nickel Group <sup>1</sup>							
Total nickel	t	44,659	46,667	-4%	91,326	99,951	-9%
<i>including from own Russian feed</i>	<i>t</i>	<i>44,650</i>	<i>46,565</i>	<i>-4%</i>	<i>91,215</i>	<i>99,846</i>	<i>-9%</i>
Total copper	t	94,888	108,584	-13%	203,472	203,930	0%
<i>including from own Russian feed</i>	<i>t</i>	<i>94,888</i>	<i>108,584</i>	<i>-13%</i>	<i>203,472</i>	<i>203,929</i>	<i>0%</i>
Total palladium	koz	761	721	6%	1,482	1,416	5%
<i>including from own Russian feed</i>	<i>koz</i>	<i>761</i>	<i>721</i>	<i>6%</i>	<i>1,482</i>	<i>1,416</i>	<i>5%</i>
Total platinum	koz	187	180	4%	367	321	15%
<i>including from own Russian feed</i>	<i>koz</i>	<i>187</i>	<i>180</i>	<i>4%</i>	<i>367</i>	<i>321</i>	<i>15%</i>
Including Trans-Baikal Division <sup>2</sup>							
Copper (in copper concentrate)	t	17,846	16,951	5%	34,797	33,618	4%
Iron ore concentrate	kt	738	698	6%	1,436	1,242	16%

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

<b>Metal</b>	<b>Volume</b>
<b>Norilsk Nickel Group (excluding Trans-Baikal Division)</b>	
Ni, kt	204 – 214
Cu, kt	353 – 373
Pd, koz	2,407 – 2,562
Pt, koz	604 – 643
<b>Trans-Baikal Division<sup>2</sup></b>	
Cu (in copper 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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