



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 1Q 2022

Moscow, April 25, 2022 – 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 first quarter of 2022 and full year 2022 production outlook.

Senior Vice-President, Chief Operating Officer, Sergey Stepanov commented on the production results,

«Foremost, we are very proud to report zero fatal incidents in the first quarter against the backdrop of production growth and significant intensification of capital construction and repairs. We anticipate that the recently launched industrial safety programme aiming at complete elimination of the causes potentially leading to fatal injuries will continue to bear its fruits.

In the first quarter, the nickel output increased owing to the recovery of Oktyabrsky and Taimyrsky mines, as well as the ramp-up of the Norilsk Concentrator. At the same time, PGM production declined owing to the high base effect of the first quarter of 2021, when a large amount of accumulated work-in-progress material was processed.

Modernization of the Norilsk concentrator targeting improvement of reliability and industrial safety as well as the stabilization of the ore processing circuit was on track.

In spite of certain challenges in logistics and deliveries of equipment, spares and consumables, due to geopolitical situation, our operations remain uninterrupted. Currently, we are using new logistical arrangements and exploring opportunities with alternative suppliers.

Taking into account the ongoing measures to minimize the negative implications from the geopolitical situation, we reiterate [previously announced production guidance from own Russian feed for FY2022.](#)»

NORILSK NICKEL GROUP

Nickel

In 1Q22, consolidated nickel output increased 10% year-on-year (y-o-y) to **52kt**. The increase in production was attributed to the low base of the first quarter 2021, when Oktyabrsky and Taimyrsky mines were temporarily suspended due to the inflow of underground water as well as the Norilsk Concentrator due to an accident.

Copper

In 1Q22, consolidated copper production remained practically unchanged y-o-y at **91kt**. At the same time, copper production at Kola MMC declined owing to the shutdown of the metallurgical shop of Kola MMC in Monchegorsk in March 2021. After the shutdown the copper concentrate that used to be processed locally has been shipped for further processing to the Norilsk division, leading to increase in its copper output.

Platinum Group Metals

In 1Q22, palladium and platinum output decreased 8% y-o-y to **706koz** and 12% to **163koz**, respectively. All PGMs were produced from the Company's own Russian feed. The decline of PGM output in the reported quarter owed to the high base of the 1Q21, when a new line for production of precious metals from chlorine leaching residues at Kola MMC was ramped up to its design capacity and, as a result, the accumulated inventory of work-in-progress in transit materials was processed.

PRODUCTION GUIDANCE FROM THE COMPANY'S FEEDSTOCK FOR 2022

Metal	Volume
Norilsk Nickel Group (excluding Trans-Baikal Division)	
Ni, kt	205-215
Cu, kt	365-385
Pd, koz	2,451-2,708
Pt, koz	604-667
Trans-Baikal Division (based on 100% ownership) ¹	
Cu, kt	64-68
Au, koz	225-245

NORILSK NICKEL GROUP SALEABLE METALS PRODUCTION		1Q 2022	1Q 2021	Y-o-Y
Total nickel	t	51,534	46,639	10%
including from own feed	t	51,374	45,558	13%
Total copper	t	91,414	91,292	0%
including from own feed	t	91,413	91,292	0%
Total palladium	koz	706	766	-8%
including from own feed	koz	706	766	-8%
Total platinum	koz	163	184	-12%
including from own feed	koz	163	184	-12%
Trans-Baikal Division (Russia) ¹				
Copper	t	16,687	16,278	3%
Gold	koz	67	60	12%
Iron ore concentrate	kt	609	631	-4%

Notes:

- Norilsk Nickel Group owns 50.01% of 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 Zabaykalsky Krai 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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