



NORNICKEL

PRESS RELEASE

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

THE NORILSK DIVISION ADOPTS PLAN TO RESUME OPERATIONS AT OKTIABRSKY AND TAYMIR MINES AND NORILSK CONCENTRATOR

Moscow, March 16, 2021 - Nornickel, the world's largest producer of palladium and high-grade nickel and a major producer of platinum and copper, is planning to restore full capacity of its flooded Oktyabrsky and Taimyrsky mines within the next 3-4 months.

The Company's Norilsk Division has developed a plan, with the base case scenario implying that the Oktyabrsky mine (5.0 mtpa of ore) will gradually ramp-up in the second half of April – May. The Taimyrsky mine (4.3 mtpa of ore) is scheduled to resume mining in early June, with a full recovery expected to take approximately one month.

The Company is currently implementing a plan to stop the inflow of groundwaters, which has been split into several phases:

- On March 13th, the first phase was completed with the installation of cofferdams to block the ventilation shaft through which the water is flowing in, which was followed by a water discharge;
- On March 15th, the second phase was launched: additional cofferdams are being installed, while the neighbouring workings are being filled with backfill mix, and water is being released. Once the backfill mix has hardened, the water inflow will be shut off by closing the valves. Over the two phases, approximately 30kt of concrete mix is being poured into the mine workings.

The process of blocking water inflow is complicated by its high intensity and the geological conditions at the locations of the cofferdams' installation. Currently, the Norilsk Division management is operating under the base case scenario. Nevertheless, due to the outlined circumstances, the risk of an additional delay in the implementation of this plan cannot be completely ruled out.

At Norilsk Concentrator, the disseminated ore processing circuit (5.2mtpa ore throughput) has been idled and repairs are being carried out. The circuit is scheduled to be ready for re-start by April 15th. At the same time, the concentrator is currently being inspected by the Federal Service for Environmental, Technological and Nuclear Supervision (Rostekhnadzor) and the Company's internal auditors. The exact timing of the restart will be decided based on the results of these inspections.

The Norilsk Concentrator's copper circuit (4mtpa of ore throughput) resumed operations on March 15th after a temporary shutdown for technical inspections and repairs. During the downtime, the Zapolyarny mine (the South Cluster project) continued mining.

According to the Company's current base case estimates, metal production volumes are expected to fall short of the 2021 production guidance as follows: nickel – by approximately 35kt, copper – by 65kt and platinum groups metals – by 22t (approximately 710koz).

"We consistently continue to deliver on the plan to stop the inflow of water into our mines. The company has successfully completed phase one, having prepared the necessary groundwork for

the suspension of the water inflow. Our absolute priority remains health and safety of employees and reliability, we have thus decided to reinforce further the water protection structures, which is currently under way. Once the second phase has been completed, the two mines will gradually start ramping up. The mining equipment has not been impacted and it is ready to resume operations," said Nikolay Utkin, Senior Vice President and Head of the Norilsk Division.

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, sulphur 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 and South Africa.

MMC Norilsk Nickel shares are listed on the Moscow and on the Saint-Petersburg Stock Exchanges, ADRs are traded over the counter in the US and on the London, Berlin and Frankfurt Stock Exchanges.

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