



**NORNICKEL**

## **PRESS RELEASE**

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

### **NORNICKEL APPROVES BUDGET FOR 2023**

**Moscow, December 16, 2022** - the Board of Directors of MMC Norilsk Nickel, the world’s largest producer of palladium and high-grade nickel and a major producer of platinum and copper, has unanimously approved the budget for 2023.

The budget is expected to provide the necessary funding for the Company's long-term growth strategy, its key strategic and sustainable development projects, as well as maintain financial stability amid existing geopolitical risks and new challenges. At the same time, the Company will continue to honour its social commitments and fund initiatives to improve the reliability of its fixed assets and reduce environmental impact.

Under the 2023 investment programme, the key projects will be supported, including Sulphur Programme 2.0, mining projects, projects to maintain the infrastructure of fuel and energy assets in the Norilsk Industrial District, replace equipment and carry out capitalised repairs, as well as social projects. Next year, the Company will pass the peak of the investment cycle. Thus, CAPEX is expected to rise 10% year-on-year to USD 4.7 bn.

To respond to new challenges mostly arising out of voluntary refusal of our foreign partners to cooperate with the Company, Nornickel has developed and is now implementing a set of measures to support its operations and achieve production and investment targets. The key initiatives include adjusting the sales strategy, substituting foreign equipment and technology suppliers, building new logistics chains, entering new markets and finding new financing instruments.

Sergey Malyshev, the Company's Senior Vice President and Chief Financial Officer, commented on Nornickel's approved budget for 2023: “The management team welcomes the Board’s support in such an important decision as the approval of the budget for 2023, which is sure to be a challenging year. The budget reflects current external challenges and is set to deliver strong performance in the turbulent environment.”

### **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.

MMC Norilsk Nickel shares are listed on the Moscow and on the Saint-Petersburg Stock Exchanges.

#### **Media Relations:**

Phone: +7 (495) 785 58 00

Email: [pr@nornik.ru](mailto:pr@nornik.ru)

#### **Investor Relations:**

Phone: +7 (495) 786 83 20

Email: [ir@nornik.ru](mailto:ir@nornik.ru)