

PRESS RELEASE

December 1, 2020



NORNICKEL

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

NORNICKEL HOSTS 2020 ANNUAL CAPITAL MARKETS DAY: ENABLING THE TRANSITION TO A GREENER WORLD

Moscow – December 1, 2020 PJSC MMC Norilsk Nickel, the world's largest producer of palladium and high-grade nickel and a major producer of platinum and copper, hosted its annual Capital Markets Day.

The management updated the investment community on Nornickel's operating and financial performance, and commodities market outlook as well as a strategic vision for the next decade focusing on sustainable and eco-friendly development.

The 10-year strategic vision meets the latest market needs

In spite of the challenges for the global economy imposed by the coronavirus pandemic, the Company reiterates its commitment to increase significantly its investments into the development of its mining and processing capacities aiming at production growth of nickel, copper, palladium and platinum by over 30% by 2030.

The management believes that the global transition to a 'green economy' offers a unique opportunity for the Company to become a key player in metals markets essential for building a carbon-neutral world in general and clean transport in particular.

Furthermore, the Company recognizes that its consumers are becoming increasingly demanding, and are now looking for not just a stable supply and product quality, but are also requiring that their supplier meets criteria of sustainable production, social responsibility, respect for human rights and low carbon footprint.

Holistic environmental strategy

Lessons have been learned from the recent environmental incident, when a diesel fuel was spilled, as the Company has run a major overhaul of its environmental risk management, water resource management, biodiversity recovery and climate change, having set concrete targets for each of these areas. In addition to the ongoing Sulphur Project aiming at a 10-time reduction in sulphur dioxide emissions in Polar Division by 2025, Nornickel has announced the target to stay at the bottom quartile of the global nickel production in terms of carbon emissions per nickel unit and maintain lowest total GHG emissions intensity among global mining companies.

A separate and very important strategic focus will be put on the elimination of legacy pollution, including dismantling of abandoned buildings and structures, metal waste management and recycling as well as sanitary cleaning of the territory.

Transition to an active phase of the investment cycle

To implement the growth strategy and environmental projects, Nornickel has updated its long-term CAPEX plan and announced that the investment cycle would enter an active phase in 2021.

Total investments for the next 10 years are scheduled to exceed USD 27 bn, including approximately USD 5.5 bn earmarked for projects with a positive environmental impact. CAPEX in fuel and energy assets, including industrial safety initiatives, will amount to approximately USD 4 bn, which should facilitate an upgrade of over 60% of all Nornickel's energy infrastructure.

In order to efficiently execute on this ambitious strategy, Nornickel has transitioned to a division-based governance structure, whereby production assets are gaining greater investment flexibility without compromising the strategic and expert functions of the corporate centre. In addition, the Company is developing supporting infrastructure for the third party contractors and fly-in construction workers and expanding its pool of construction companies capable of operating in Norilsk, which should help to mitigate the challenges of a contractor labour force deficit.

Commenting on the updated strategic agenda, Nornickel's President Vladimir Potanin said,

"As global transition to 'green economy' will require more nickel, copper, palladium and platinum we are expanding our investments in environmentally friendly production growth. We also intend to be absolutely transparent and convenient to our customers by offering them new digital solutions. As an industry leader and a responsible miner Nornickel will continue to execute its strategy in a sustainable manner and respect the interests of all of its stakeholders".

Available links:

[The Strategy Day presentation](#)

[The webcast of the event](#)

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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