



**NORNICKEL**

## **PRESS RELEASE**

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

### **NORNICKEL MAJOR SHAREHOLDERS AGREED ON A SPIN-OFF OF BYSTRINSKY PROJECT**

**Moscow, March 26, 2021** - Nornickel, the world’s largest producer of palladium and high-grade nickel and a major producer of platinum and copper, announces today that its principal shareholders Interros, Rusal and Crispian after having reached a preliminary mutual agreement are proposing to the Board of Directors to consider a spin-off of GRK Bystrinskoe (hereinafter Bystrinsky project) in favour of all Nornickel shareholders.

The Company’s major shareholders are proposing to allocate entire Nornickel’s stake in Bystrinsky project among all Nornickel’s shareholders. Norilsk Nickel holds 50.01% of shares in Bystrinsky project, which includes Bystrinskoye ore deposit and Bystrinsky concentrator. The management is currently preparing a spin-off plan for the Board review and approval. The spin-off is subject to due regulatory and corporate approvals, including the approval by the General meeting of shareholders of Nornickel, and is expected to take up approximately two years.

The President of Nornickel, Vladimir Potanin commented on the proposal of major shareholders, “We welcome the decision of our major shareholders to support the spin-off of the Bystrinsky project. The management of Nornickel has done an outstanding job having built from scratch one of the leading mining assets in Russia, the largest greenfield project in the country’s mining industry. Today the project has assembled an excellent management team, it has a strong potential for the further standalone development as it undoubtedly enjoys a very favorable geographic location close to the border with China, the world’s largest consumer of copper. Bystrinsky project has always been a stand-alone asset, located remotely from Nornickel’s legacy footprint in Russia and practically not integrated into Nornickel’s production flow, thus not benefiting from any material synergies between the two assets. The project has its own and quite attractive investment story, which leads us to believe that its spin-off will create value for all our shareholders”.

**For information purposes only:** Interros, UC Rusal and Crispian Group are beneficiary owners of PJSC Norilsk Nickel holding 34.6%, 27.8% and 4.7% of its shares, respectively.

**Bystrinsky project** (GRK Bystrinskoe), including Bystrinskoye ore deposit and Bystrinsky concentrator (Bystrinsky GOK), is owned by Nornickel (50.01%), CIS NRF Holdings (36.66%, representing the interests of Interros Group) и United Resources Limited (13.33%, HOPU Investments). GRK Bystrinskoe is a leading mining company in the Far East of Russia with the annual ore processing capacity of 10 mtpa. In 2020, the project produced 63kt of copper and 241koz of gold in concentrate, with a revenue of \$1,004m and EBITDA of \$717m.

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.

#### **IMPORTANT INFORMATION**

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