

**Statement of material fact or other events (actions) which, in the Issuer's opinion, have material effect on the price or valuation of its securities**

1. General information	
1.1. Full name of the Issuer	<i>Public Joint Stock Company Mining and Metallurgical Company Norilsk Nickel</i>
1.2. Address of the issuer, listed in the Unified State Register of Legal Entities	<i>1 ul., Morozova, Dudinka, Taimyr Dolgano-Nenets district, Krasnoyarsk Krai, 647000</i>
1.3. Primary State Registration Number of the Issuer (OGRN)	<i>1028400000298</i>
1.4. Taxpayer Identification Number of the Issuer (INN)	<i>8401005730</i>
1.5. Unique code assigned to the Issuer by the Bank of Russia	<i>40155-F</i>
1.6. Internet website used by the issuer to disclose information	<i><a href="http://www.e-disclosure.ru/portal/company.aspx?id=564">http://www.e-disclosure.ru/portal/company.aspx?id=564</a> <a href="https://www.nornickel.ru/investors/disclosure/nornickel-disclosure/">https://www.nornickel.ru/investors/disclosure/nornickel-disclosure/</a></i>
1.7. The date of the event (material fact) in respect of which the statement was made	<i>29/11/2021</i>
2. Subject matter	
<p>1. Brief description of the event (action), the occurrence of which, in the Issuer's opinion, has effect on the price or valuation of the securities issued by the Issuer:</p> <p><b><i>Publishing of the press release: NORNICKEL 2021 ANNUAL CAPITAL MARKETS DAY: NAVIGATING THE TRANSITION TO A NET ZERO WORLD on a foreign exchange for the purposes of disclosure to foreign investors.</i></b></p> <p><b>Moscow — November 29, 2021</b> 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.</p> <p>This year has been another challenging year for Nornickel, as on top of the remaining COVID-related restrictions, the Company had to deal with two industrial incidents. Both operations, Norilsk concentrator and two temporarily flooded mines, have successfully recovered from these incidents by now.</p> <p>The Company's environmental program has reached a number of new milestones in Kola division, whereas the delivery on the Sulphur Programme 2.0 in Norilsk division is on track. Nornickel has been successful at ramping up capex this year, which is expected to increase by more than 50% from 2020. The efforts which have been applied to support the expansion of capital investments in 2021, give us confidence in our ability to deliver on the new even more ambitious capex targets.</p> <p>Our metals basket is absolutely critical to support the global transition to a net zero world. Core growth projects are on track and long-term production volume targets have been raised.</p> <p>The management's strategic goal is to navigate Nornickel to the premier league of the future green economy and become a leader in sustainability. This means not just compliance with the national technical and legal requirements, but adherence to the industry's highest ESG standards.</p> <p><b>Strategic challenges</b></p> <p>In order to lead the transition to a 'green economy', Nornickel has to settle all legacy environmental issues such as sulphur dioxide emissions and legacy pollution. Managing climate change has become a separate item on the strategic agenda, with the focus put on the management of physical risks of operating in permafrost conditions, but also on opportunities for our commodity basket offered by the global decarbonization trend.</p> <p>Achieving zero fatalities has been put on top of the strategic agenda alongside reduction of negative impact on local communities and a major revamp of the city of Norilsk residential and social infrastructure. The KPI system is being aligned with new ESG long-term priorities.</p> <p>The Company is naturally positioned to lead the debottlenecking of the Russian Arctic transportation routes and unlock the enormous geologic potential of Taimyr Peninsula. We are planning to expand our transport infrastructure and improve our competitiveness in attracting and retaining the best talents in Norilsk.</p> <p><b>Expansion of capital investments with a clear focus on ESG</b></p>	

Nornickel has updated up its long-term CAPEX program through the year 2021-2030, raising it by USD 6 bn to USD 35 bn, of which approximately USD 6 bn will be allocated to environmental projects. Another major component of the revised capex plans is USD8bn investments into energy infrastructure, which include accelerated modernization of renewable energy assets, high-voltage transmission lines as well as investments in additional projects in production and transportation of natural gas. Another USD2bn to the long-term capex plans was an addition to the maintenance and upgrade of existing assets (capital repairs and purchase of new equipment).

The Company has added almost 600m tonnes to its proven & probable ore reserves owing to the roll-out of the Technological Breakthrough 1.0 program, employing the most advanced resource management and evaluation tools. Nornickel has raised its long-term strategic ambitions for 2030+ of metals production, aiming for 25-35% growth in nickel volumes, 50-60% in PGMs and 25-35% in copper. An adequate expansion of processing capacity has been scheduled:

- Almost 2-fold (from 19 mtpa to 36 mtpa) increase in concentration capacity of Norilsk Division by 2027 owing to Talnakh concentrator upgrade (Phase-3) and construction of a new Norilsk concentrator (feasibility study in progress);
- Over 25% increase (from 4.6 mtpa to 5.8 mtpa) in smelting capacities of Norilsk Division with a construction of a third furnace at Nadezhda Smelter and continuous converting unit at the Copper smelter;
- Expansion of nickel refining capacities at Harjavalta to over 100 ktpa (investment decision in 2022) and copper refining capacities at Kola to 150 ktpa.

The Company also targets to gain a substantial market share in the fast growing battery segment through supply agreements and deeper integration into the European battery value chain, including by a way of research and partnerships.

### **Climate change**

Nornickel is already positioned in the bottom quartile of CO2 emissions intensity curve among global nickel producers and enjoys one of the industry's lowest GHG emissions in terms of Scope 1,2&3, which owes to already high share of energy generated from renewables as well as the remainder of energy being low carbon natural gas. However, the launch of a major Sulphur Programme 2.0 in Norilsk Division and production growth are energy-intensive and thus require offsetting initiatives. A medium-term decarbonization program has been developed to reduce CO2 emissions by approximately 1.5 mln tonnes, which will enable Nornickel to remain within 10 million tons of CO2 in terms of Scope 1&2 by 2028, whereas carbon intensity per tonne of nickel equivalent is expected to reduce 16% to 6.7 tonne.

### **Commenting on the event, Nornickel's President Vladimir Potanin said,**

"The coronavirus pandemic is still far from over, but the world clearly showed its ability to adapt to the new reality and transform in response to new threats and challenges. So did Nornickel. We had a challenging year marked by lasting COVID-related limitations and a number of tragic industrial incidents. We have provided full support to the families of deceased employees and will do our best to eliminate the causes of such incidents.

In fact, we are now putting zero fatalities into the top of our strategic priorities.

We have started to roll-out a permafrost monitoring system in Norilsk and have committed to a major renovation of our energy infrastructure and upgrade of equipment. In addition to a better management of climate change related risks, we anticipate to get significant carbon dioxide emission cuts as the energy losses will reduce and the efficiency of our power generating equipment should improve.

On the social front, we have committed to a number of major programs, which aim to transform the city of Norilsk into a modern city with high quality living standards.

Over business cycles, our metals basket has shown its natural resilience to changes in underlying demand for commodities. Our course forward is towards integration into the new green economy. Higher focus on the global climate agenda drives up demand for our key metals and reconfirms our strategy to grow production. I believe that transformational investments will result in higher value for Nornickel and its shareholders combining industry-leading profitability and top-notch ESG standards".

### **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

PJSC 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 in Russia (the Norilsk Industrial District, Kola Peninsula and the Trans-Baikal Territory), Finland.

Nornickel shares are listed on the Moscow and on the Saint Petersburg Stock Exchanges. The company's ADRs are traded over the counter in the US, and on the London, Berlin and Frankfurt stock exchanges.

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2. If the event (action) may have material impact on the price or valuation of securities of the Issuer: category (type), series (if any) or other identifiers of securities of the Issuer, specified in the resolution to issue securities, as well as a issue (secondary issue) registration number and date of its registration:

type, category (kind) of securities: **ordinary shares**;

state registration reference of the securities issue and the date of state **registration: issue state registration reference 1-01-40155-F, registered on 12/12/2006**;

International Securities Identification Number (ISIN) of Shares: **RU0007288411**.

**Trading of the Issuer's securities is arranged outside the Russian Federation through flotation of depositary receipts (securities of the foreign Issuer certifying the rights in respect of said shares of a Russian issuer).**

Brief description of the program (type of the program) of the issue of the foreign issuer's depositary receipts certifying the rights in respect of shares of respective category (type): **American Depositary Receipt (ADR) facility of the 1st level for ordinary shares of PJSC MMC Norilsk Nickel.**

International Securities Identification Number (ISIN) of ADR: **US55315J1025**.

Type of securities: **exchange bonds**

Type of securities: **certificated bearer bonds**

Series: **BO-001P-01**

Other identifiers: exchange-traded interest-bearing non-convertible certificated bearer bonds with obligatory centralized storage (exchange-traded bonds, bonds) **callable by bearers and at the discretion of the Issuer. Obligatory centralized storage for the securities is ensured.**

Issue identification reference: **4B02-01-40155-F-001P**

Date of identification reference: **26/09/2019**

Entity which issued the identification reference: **PJSC Moscow Exchange**

International Securities Identification Number (ISIN) of bonds: **RU000A100VQ6**

3. Date of event (action): **November 29, 2021**

**Director,**

**Corporate Relations Department**

(Power of Attorney No. GMK-115/49-nt dd. 29/04/2021)

**N.Yu. Yurchenko**

**November 29, 2021**