



NORNICKEL

PRESS RELEASE

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

NORNICKEL'S BOARD OF DIRECTORS APPROVES A BUYBACK OF ITS SHARES FOR A TOTAL AMOUNT OF APPROXIMATELY USD 2 BN

Moscow, April 27, 2021 – Nornickel, the world's largest producer of palladium and high-grade nickel and a major producer of platinum and copper, announces that the Board of Directors of Nornickel approved a buyback of up to 5,382,865 shares of the Company, representing 3.4% of its issued outstanding shares, for a total amount of approximately USD 2 bn.

The buyback will be carried out by Nornickel by way of the repurchase of up to 5,382,865 of its shares (the "Maximum Number of Shares") pursuant to Article 72, para. 2 of the Russian Joint-Stock Companies Law (the "Buyback"). The repurchase price is RUB 27,780 per one share (the "Purchase Price").

The holders of the Company's shares may participate in the Buyback by submitting applications to sell their shares from May 20, 2021 to June 18, 2021, inclusive. The Purchase Price will be paid in Russian rubles in cash, and the payment is expected to be made by July 3, 2021.

All holders of the Company's ordinary shares are able to participate in the Buyback. Holders of the American depositary receipts representing rights to the Company's ordinary shares ("ADRs") will have to cancel their ADRs and receive the underlying ordinary shares in order to be able to tender such shares in the Buyback, as outlined in the information letter addressed to ADR holders of the Company, which will be available at <https://www.nornickel.com/> on the Investors page.

If the aggregate number of all shares in respect of which shareholders submit applications to sell exceeds the Maximum Number of Shares, the number of shares which will be repurchased by the Company will be determined on a pro rata basis (with downward adjustments where necessary to avoid the purchase of fractional shares).

The shares which will be repurchased by Nornickel will not grant voting rights or rights to receive dividends and will not be taken into account during the voting at a general shareholders' meeting. It is expected that all shares repurchased by Nornickel will be cancelled in accordance with the procedures set forth in the Russian law following receipt of necessary corporate approval, except for the shares representing 0.5% of Nornickel's issued and outstanding shares, which are expected to be used for the employee incentive purposes.

For more details on the procedure for submission of applications to sell shares in the Buyback, pro-ration and payment of the Purchase Price please refer to the notice on the Buyback addressed to the Company's shareholders and the information letter on tax matters, which will be available on the Company's website at <https://www.nornickel.com/> on the Investors page together with other information in respect of the Buyback.

In the course of its evaluation of the Buyback, the Board of Directors considered Nornickel's performance and financial condition, market quotations of Nornickel's shares on the Moscow Exchange, analysts' projections of Nornickel's financial indicators and estimated price targets, potential effects of the Buyback and other relevant materials. UBS acted as an exclusive financial adviser and provided a fairness opinion to Nornickel in connection with the Buyback. Debevoise & Plimpton LLP acted as legal adviser.

The Board Chairman, Gareth Penny, commented on the Buyback: "The Board of Directors believes that the Company is currently undervalued by the market, which presents a good opportunity to run a share buyback. As it is customary for this type of transactions, most of the shares will be canceled afterwards with the exception of the stock to be used for the employee incentive purposes. The Board additionally welcomes the initiative to use shares to incentivize the employees as this is in line with the best international standards".

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 at the Norilsk Industrial District, on the Kola Peninsula and Zabaykalsky Krai in Russia as well as in Finland and South Africa.

PJSC "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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the information in this document may contain or refer to projections or other forward-looking statements regarding future events or the future financial performance of the Company. You can identify forward-looking statements by terms such as "expect", "believe", "anticipate", "estimate", "forecast", "intend", "will", "could", "may", or "might" the negative of such terms or other similar expressions. These statements are only predictions and are based upon various assumptions which are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control. The Company may not achieve or accomplish these plans or predictions. The Company does not necessarily intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of the Company, including, among others, general economic conditions, the competitive environment, risks associated with operating in Russia, rapid technological and market change in the industries in which the Company operates, the impact of various external market factors, regulatory developments, as well as many other risks specifically related to the Company and its business and operations.

STATEMENT REGARDING INSIDE INFORMATION

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

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