



**NORNICKEL**

## **PRESS RELEASE**

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

### **NORILSK NICKEL ANNOUNCES CONSOLIDATED PRODUCTION RESULTS FOR 1H 2022**

**Moscow, 28 July 2022** – Nornickel, the world’s largest producer of palladium and high-grade nickel and a major producer of platinum and copper, announces preliminary consolidated production results for the second quarter and the first half of 2022 and production outlook for the full year 2022.

#### **Senior Vice-President – Operational Director, Sergey Stepanov commented on the 1H2022 production results,**

«In 1H2022, we increased the output of all key metals compared to the same period last year. The company successfully passed the inter-navigation season owing to duly accumulated stocks of raw materials.

We continued to implement the modernization program at Norilsk Concentrator in order to improve the reliability and safety of operations and to stabilize the processing of raw materials to ensure reaching its design capacity. In the second quarter, Norilsk Nickel Harjavalta carried out an annual scheduled repair of equipment and in June the enterprise has fully resumed its operations.

One of the key risks that might affect our production plans remain the supply disruption of high-performance equipment and spare parts. To manage these risks Nornickel held [First Arctic Region’s import substitution forum](#). During the two-day event we explored capabilities of domestic business to meet the needs of Norilsk Nickel and Russia’s other largest companies for materials and equipment.

About 200 forum attendees from more than 100 largest industrial companies from Russia, Kazakhstan and Belarus, as well as federal, regional and municipal government representatives visited Norilsk during the forum.

**Taking into account the ongoing measures to minimize the negative implications from the geopolitical situation, we reiterate previously announced [production guidance from own Russian feed for FY2022](#)».**

#### **NORILSK NICKEL GROUP**

##### Nickel

**In 2Q22**, consolidated nickel output decreased 6% quarter-on-quarter (q-o-q) to **48 kt**, all of which was produced from the Company’s own Russian feed. The decrease in production was attributed to the annual scheduled repairs at Harjavalta refinery.

**In 1H2022**, total nickel output increased 26% year-on-year (y-o-y) to almost **100 kt**, most of which were produced from own Russian feed (99,8 kt, up 30% y-o-y). The increase in production was attributed to the low base of the first half 2021, when Oktyabrsky and Taimyrsky mines were suspended due to the inflow of underground water as well as the Norilsk Concentrator following an accident.

## Copper

**In 2Q22**, consolidated copper production increased 23% q-o-q to **113 kt**. The entire volumes of metal in the reporting periods were produced from our own raw materials. The increase in production was attributed to the low base of the previous quarter due to the planned furnace maintenance at Copper Plant in Norilsk division.

**In 1H2022**, total copper output increased 18% y-o-y to **204 kt**. The entire volumes of metal in the reporting periods were produced from our own raw materials. Copper production increased in the reported period due to the same causes as described above for nickel.

Bystrinsky Project continued to ramp up on schedule, having increased production of copper in concentrate by 3% y-o-y to **34 kt** in 1H2022.

## Platinum Group Metals

**In 2Q22**, palladium production remained largely unchanged q-o-q at **709 koz**, while platinum production decreased 3% q-o-q to **158 koz**. All PGMs were produced from the Company's own Russian feed. The decline of platinum output in the reported quarter owed to the high base of the 1Q22, when the accumulated inventory of work-in-progress in transit materials was processed.

**In 1H2022**, palladium and platinum output amounted to **1,416 koz** (up 8% y-o-y) and **321 koz** (up 1% y-o-y), respectively. PGMs production increased in the reported period due to the same causes as described above for nickel.

## Norilsk Nickel Group Saleable Metals Production

Saleable metals production		2Q 2022	1Q 2022	Q-o-Q	1H 2022	1H 2021	Y-o-Y
<b>Total nickel</b>	t	<b>48,472</b>	<b>51,479</b>	<b>-6%</b>	<b>99,951</b>	<b>79,283</b>	<b>26%</b>
<i>including from own Russian feed</i>	t	48,472	51,374	-6%	99,846	77,015	30%
<b>Total copper</b>	t	<b>112,531</b>	<b>91,398</b>	<b>23%</b>	<b>203,930</b>	<b>172,692</b>	<b>18%</b>
<i>including from own Russian feed</i>	t	112,531	91,397	23%	203,929	172,692	18%
<b>Total palladium</b>	koz	<b>709</b>	<b>706</b>	<b>0%</b>	<b>1,416</b>	<b>1,314</b>	<b>8%</b>
<i>including from own Russian feed</i>	koz	709	706	0%	1,416	1,314	8%
<b>Total platinum</b>	koz	<b>158</b>	<b>163</b>	<b>-3%</b>	<b>321</b>	<b>319</b>	<b>1%</b>
<i>including from own Russian feed</i>	koz	158	163	-3%	321	319	1%
Zabaykalsky Division (Russia) <sup>2</sup>							
Copper (in copper concentrate)	t	16,930	16,687	1%	33,618	32,746	3%
Gold (in copper & gold concentrates)	koz	66	67	-1%	133	122	9%
Iron ore concentrate	kt	633	609	4%	1,242	1,269	-2%

## Production Guidance from the Company's Russian Feedstock for 2022

Metal	Volume
Norilsk Nickel Group (excluding Chita Copper Project, Trans-Baikal Division)	
Ni, kt	205 – 215
Cu, kt	365 – 385
Pd, koz	2,451 – 2,708
Pt, koz	604 – 667
Bystrinsky (Chita) Copper Project <sup>1</sup>	
Cu, kt	64 – 68
Au, koz	225 – 245

Note: 1. Norilsk Nickel Group owns 50.01% of Bystrinsky GOK (Chita Copper Project) in Trans-Baikal Division. Production results are shown metal in concentrate for sale on 100% basis and fully consolidated in total operational results. The concentrator at the Bystrinsky project was launched 2019.

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 for investor relations and sustainable development.

#### **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 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, ADRs are accepted for trading on the Saint-Petersburg Stock Exchange.

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