



Moscow, October 20, 2021 — Norinickel, 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 third quarter and nine months of 2021.

Senior Vice President, Operations, Sergey Stepanov commented on the production results:

"In 9M 2021, the output of all key metals decreased owing to [the temporary suspension of Oktyabrsky and Taimyrsky underground mines](#) and [Norilsk Concentrator](#). Over this period, production volumes of saleable nickel and copper reduced more relative to platinum group metals due to the shorter production cycle from ore to refined metal of the former. This factor played a reversed role once the mines and the concentrator started to recover, driving faster recovery of nickel and copper volumes relative to PGMs in the third quarter.

In addition, we would like to remind that a significant reduction in work-in-progress in transit materials and increase in PGM output in 1Q21 helped to partly offset the negative impact of temporary suspension of operations during the first 9M 2021. However, the [shutdown of the metallurgical shop of Kola MMC in Monchegorsk](#) in 1Q21 contributed additionally to the reduction of copper production in 9M 2021.

Currently, the Oktyabrsky mine is operating at full capacity, which was resumed already by the middle of May. The Taimyrsky mine is running at 85% capacity since resuming operation in early June and expected to return to full capacity by the beginning of December. At the moment, we are finishing pumping out the water from the bottom horizons of this mine, as well as reinstalling the fasteners at the horizons, which have been already drained, aiming at the improvement of industrial safety. The Norilsk Concentrator has recovered to 93% of its design capacity with the help of mobile crushers, and is expected to return to full capacity by this December.

Taking into account the current progress in the recovery of the production facilities of the Norilsk division, we reiterate 2021 metal production forecast for nickel and copper within the earlier announced range, while flagging up an upside risk for PGM volumes, which are expected at the top end of the guided range."

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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