



**NORNICKEL**

## **PRESS RELEASE**

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

### **NORNICKEL ANNOUNCES CONSOLIDATED PRODUCTION RESULTS FOR 9 MONTHS OF 2022**

**Moscow, 24 October 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 third quarter and nine months of 2022 and production outlook for the full year 2022.

#### **Senior Vice-President – Director of Operations, Sergey Stepanov commented on the production results,**

“In the third quarter of this year, our main focus was put on the recovery of the Norilsk concentrator to its full capacity and mitigation of newly emerged risks, which have occurred as a result of changes in the geopolitical situation. Currently, the timely delivery of spare parts for the imported machinery and equipment and complications with logistics represent the most acute risks for our operations. Nonetheless, we have managed to achieve certain progress in mitigating these risks, having rolled out new logistics schemes and established alternative routes for the supply of spare parts.

At the same time, search for new suppliers of high-performance mining equipment to replace the existing fleet remains an important medium-term task. To this end, fairly shortly we are planning to start testing new mining equipment supplied by the manufacturers from friendly countries.

The modernization of Norilsk Concentrator has been continued, with an aim to recover the plant’s ore processing capacity to its design parameters by the end of this year.

In general, we managed to meet the production targets for the third quarter and 9 months of 2022. The output of all key metals increased both year-on-year and quarter-on-quarter.

Taking into account all the ongoing initiatives to minimize the negative impact of the newly emerged operating risks, [we reiterate previously announced production guidance from own Russian feed for FY2022](#).

Nevertheless, the newly-emerged challenges for the Company remain highly acute, and mitigation of risks of timely supply of critical equipment and spare parts remains on the top of our priorities list. For the time being we remain cautious regarding the execution on our production program targets in 2023”.

#### **NORILSK NICKEL GROUP**

##### Nickel

**In 3Q22**, consolidated nickel output increased 22% quarter-on-quarter (q-o-q) to **59 kt**. The growth was attributed to an increase in production at Kola MMC, as well as a low base effect of the previous quarter, when Norilsk Nickel Harjavalta refinery was undergoing annual scheduled maintenance and repairs.

**In 9M2022**, total nickel output increased 23% year-on-year (y-o-y) to **159.2 kt**, most of which were produced from own Russian feed (**159.0 kt**, up 25% y-o-y). The increase in production was attributed to the low base of the same period of 2021, when some operations were

temporarily suspended, such as Oktyabrsky and Taimyrsky mines due to the inflow of underground water and the Norilsk Concentrator due to an accident.

#### Copper

**In 3Q22**, consolidated copper production increased 1% q-o-q to **113 kt**, all of which were produced from the Company's own Russian feed.

**In 9M2022**, total copper output increased 10% y-o-y to **317 kt**. Copper production increased in the reported period due to the same reasons as described above for nickel.

Trans-Baikal Division increased production of copper in concentrate by 3% y-o-y to **52 kt**.

#### Platinum Group Metals

**In 3Q22**, palladium and platinum production output increased to **712 koz** (+0.4% q-o-q) and **171 koz** (+8% q-o-q), respectively. The growth in production was due to processing of accumulated work-in-progress inventory during the inter-navigational season (May-June 2022).

**In 9M2022**, palladium and platinum output increased to **2,128 koz** (up 11% y-o-y) and **491 koz** (up 6% y-o-y), respectively. PGMs production increased in the reported period due to the same reasons as for nickel, as described above.

#### **Norilsk Nickel Group Saleable Metals Production**

Saleable metals production		3Q 2022	2Q 2022	Q-o-Q	9M 2022	9M 2021	Y-o-Y
<b>Total nickel</b>	t	<b>59,284</b>	<b>48,472</b>	<b>22%</b>	<b>159,235</b>	<b>129,858</b>	<b>23%</b>
<i>including from own Russian feed</i>	t	<i>59,183</i>	<i>48,472</i>	<i>22%</i>	<i>159,029</i>	<i>127,208</i>	<i>25%</i>
<b>Total copper</b>	t	<b>113,218</b>	<b>112,531</b>	<b>1%</b>	<b>317,147</b>	<b>288,310</b>	<b>10%</b>
<i>including from own Russian feed</i>	t	<i>113,218</i>	<i>112,531</i>	<i>1%</i>	<i>317,146</i>	<i>288,284</i>	<i>10%</i>
<b>Total palladium</b>	koz	<b>712</b>	<b>709</b>	<b>0.4%</b>	<b>2,128</b>	<b>1,913</b>	<b>11%</b>
<i>including from own Russian feed</i>	koz	<i>712</i>	<i>709</i>	<i>0.4%</i>	<i>2,128</i>	<i>1,912</i>	<i>11%</i>
<b>Total platinum</b>	koz	<b>171</b>	<b>158</b>	<b>8%</b>	<b>491</b>	<b>463</b>	<b>6%</b>
<i>including from own Russian feed</i>	koz	<i>171</i>	<i>158</i>	<i>8%</i>	<i>491</i>	<i>463</i>	<i>6%</i>
Zabaykalsky Division (Russia) <sup>2</sup>							
Copper (in copper concentrate)	t	17,979	16,930	6%	51,596	50,161	3%
Gold (in copper & gold concentrates)	koz	67	66	2%	200	189	6%
Iron ore concentrate	kt	674	633	6%	1,916	1,946	-2%

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

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

Note: 1. Norilsk Nickel Group owns 50.01% in Trans-Baikal Division. Production results are shown metal in concentrate for sale on 100% basis and fully consolidated in total operational results.

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 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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