



ABOUT NORNICHEL



Nornickel is the leader in Russia's metals and mining industry and one of the world's largest metal producer.

The Company produces metals essential for the development of a low-carbon economy and green transport.



COMPANY PROFILE

Nornickel is the leader in Russia's metals and mining industry and the largest palladium and high-grade nickel producer globally as well as a leading producer of platinum and copper. The Company also produces cobalt, rhodium, silver, gold, iridium, ruthenium, selenium, and tellurium.

The Group has more than 85 companies located in Russia and other countries. Major production assets include the Norilsk Division, Kola Division (including Kola MMC and Norilsk Nickel Harjavalta Oy nickel refinery in Finland) and also Trans-Baikal Division (including GRK Bystrinskoye, 50.01% owned by the Company).

The Company also operates a captive sales network and owns a wide range of R&D facilities, energy assets, river fleet, river and sea port terminals, a unique Arctic cargo sea fleet as well as a number of other auxiliary units.

10.8%

the Company's share in Russia's metals production

>78,000

employees

RUB 180,000

average monthly salary at the Company

>30 countries

consume the Company's products



Operating assets



Energy



Transport



R&D



Sales



Metal Trade Overseas SA (Switzerland)



Norilsk Nickel Metals Trading (Shanghai) Co., Ltd (China)



Norilsk Nickel Asia Ltd (Hong Kong)



Norilsk Nickel USA Inc. (USA)



GiproNickel Institute

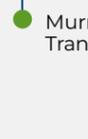


MMC Norilsk Nickel (Head office)

NORMETIMPEX



Kola Division, including Norilsk Nickel Harjavalta Oy



Murmansk Transport Division



Arkhangelsk Transport Division



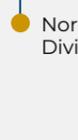
Energy Division



Krasnoyarsk Transport Division



Polar Transport Division



Norilsk Division



Trans-Baikal Division



Bystrinsky Transport Division (part of the Trans-Baikal Division)



OUR HISTORY

In recent years, Nornickel has become the leader in Russia's metals and mining industry, a reliable social partner and one of the world's largest producers of palladium and high-grade nickel.

IMPLEMENTING A NEW STRATEGY

ENVIRONMENTALLY FRIENDLY GROWTH STRATEGY

Construction of the Norilsk Metallurgical Plant was launched in the Monchetundra.

The first batch of converter matte was produced. By late 1953, Norilsk Plant produced

35% of nickel, **12%** of copper, **30%** of cobalt, and **90%** of platinum group metals (PGMs) of the Soviet Union's total output.

New deposits developed and new facilities put online

Major sulphide deposits of copper-nickel ores of the Talnakh deposit were discovered, giving a new lease on life to Norilsk Plant. The construction of mines and the town of Talnakh started on the Taimyr Peninsula. The first batch of carbonyl nickel was produced at Severonickel Plant on the Kola Peninsula.

Komsomolsky, Oktyabrsky and Taimyrsky Mines were launched; Talnakh Concentrator and Nadezhda Metallurgical Plant were commissioned. Severonickel Plant celebrated first production of electrolytic copper.

Company transformation

In 1993, the Company was transformed into RJSC Norilsk Nickel and privatised. In 2001, the Company was restructured, with shareholders of RJSC Norilsk Nickel exchanging 96.9% of their stock to shares in PJSC MMC NORILSK NICKEL. The Company shares started trading on the RTS and MICEX stock exchanges, and first American Depositary Receipts (ADRs) were issued in June.

Vladimir Potanin and his new management team took the helm of the Company. The Board of Directors adopted a new long-term development strategy focused on world-class assets of the Polar Division and Kola MMC. Bystrinsky GOK, the largest green-field project in the Russian metals industry, was constructed from scratch in the Zabaykalsky Territory. At that time, a programme was launched to improve the environmental situation across the Company's footprint, including the shuttering of Nickel Plant in Norilsk, the launch of the Sulphur Project to drastically reduce sulphur dioxide emissions and the closure of obsolete metallurgical facilities in the Murmansk Region.

The Company announced a new investment cycle aimed at the comprehensive development of mining assets and the expansion of processing capacities as well as the implementation of its environmentally friendly growth strategy that not only lays out long-term ore production and capital investment targets but also sets out concrete action plans to reduce the Company's environmental footprint in its regions of operation.

NORNICKEL IN 2022

- Nornickel fully delivered on its production programme, with CAPEX hitting a record USD 4.3 billion.
- Nornickel pioneered the free, prior and informed consent (FPIC) procedure in Russia to discuss a relocation programme with indigenous peoples, with FPIC obtained from Tukhard residents.
- Nornickel received equipment for the Sulphur Project and celebrated first production of limestone (23.5 thousand tonnes) from the Mokulayevskoye field. The mine will become the key producer of limestone for the Sulphur Project.
- The Company launched two icebreakers, including a nuclear-powered one, enabling future expansion of transport capacity to cover the needs of the Taimyr Peninsula.
- The Company launched an integrated control unit in Norilsk to monitor the condition of buildings and structures, which tracks the condition of permafrost soils.
- In March, Nornickel sold NordStar Airlines.
- Nornickel reached a settlement agreement with the Federal Agency for Fishery, stipulating that NTEC will ensure full in-kind compensation for accident-related damage to aquatic bioresources by releasing fry into the affected water bodies between 2023 to 2050.
- Nornickel signed an agreement with RusHydro to purchase electricity generated from renewable sources to Trans-Baikal Division. Over the next three years, Bystrinsky GOK plans to switch all its external energy consumption to carbon-free sources leveraging similar contracts and thus unlock significant GHG emission reductions.

1935-1959

1960-1992

1993-2012

2013-2020

2021-2030



PERFORMANCE HIGHLIGHTS

FINANCIAL

Net income and revenue (USD bn)



● Net income ● Revenue

-16% **-5%**

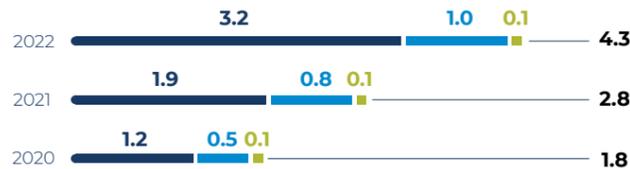
EBITDA and EBITDA margin (USD bn)



● EBITDA margin ● EBITDA

-7 p.p **-17%**

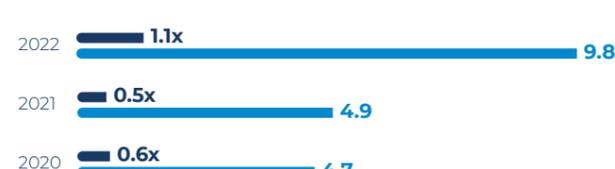
Capital investments (USD bn)



● Stay-in-business
● Commercial
● Bystrinsky project

+55%

Debt (USD bn)

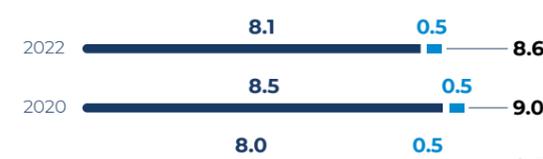


● Net debt/12M EBITDA ● Net debt

+0.6% **+2x**

SUSTAINABILITY

GHG emissions from production assets (mln t)



● Scope 1 ● Scope 2

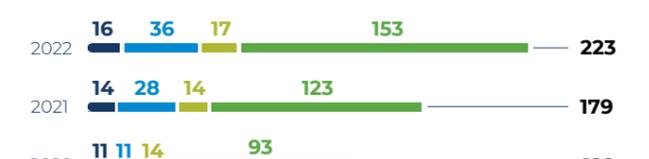
-5% **+7%**

SO₂ emissions (mln t)



+11%

Social expenses for employees (USD mln)



● Housing programmes
● Health resort treatment
● Pension plans
● Other social expenses

Injury rates (per million hours worked)



● FIFR ● LTIFR

-66% **+50%**

OPERATIONAL

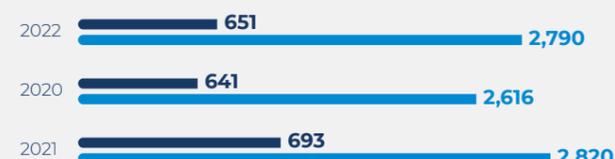
Production of nickel and copper (from own feed, kt)



● Nickel ● Copper

+15% **+6%**

Production of palladium and platinum (from own feed, kt)



● Platinum ● Palladium

+2% **+7%**



INVESTMENT HIGHLIGHTS

UNIQUE RESOURCES

The unique mineral resource base of polymetallic ores secures the most advantaged position in the global mining industry.

9 mines

over 75 years

Resources at the current production rate

1,127 mln t

Proven and probable reserves

1,826 mln t

Measured and indicated resources

Ni 8.3 mln t

Ni 13.8 mln t

Cu 14.9 mln t

Cu 22.7 mln t

PGMs 165 Moz

PGMs 254 Moz

INDISPENSABLE METALS FOR GREEN ENERGY

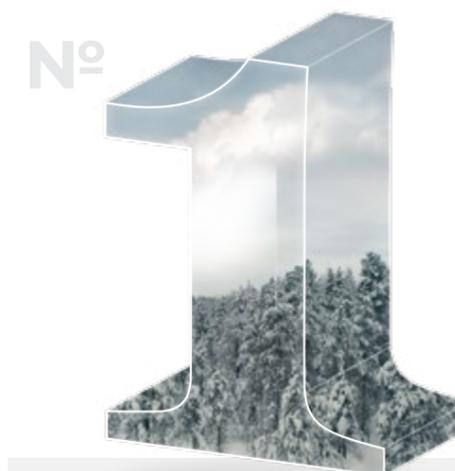
Nornickel is the world's largest producer of green metals which underpin the global economy's decarbonization process and the transition to renewable energy and electrified transport.

METAL PRODUCTS AND USES

Ni	High-grade nickel	Pd	Palladium
	<ul style="list-style-type: none"> Batteries Chemical industry Medicine Nickel electroplating Alloys Stainless steel 		<ul style="list-style-type: none"> Chemical industry Medicine Investment Glass fibre and optical glass
Cu	Copper	Pt	Platinum
	<ul style="list-style-type: none"> Electrical wires Pipes Architecture and design Antiseptic Copper rod 		<ul style="list-style-type: none"> Catalysts Jewellery Electronics Oil refining

LEADING POSITION IN GLOBAL MARKETS¹

Nornickel is the global leader in palladium and high-grade nickel production.



Some of the lowest cash costs and carbon footprints of nickel production

among global producers. The carbon footprint of nickel metal production according to international standards totalled

9.7 t of CO₂

equivalent per tonne of metal.

High degree of vertical integration: from ore to finished products (100% self-sufficiency).

The Company's reliance on own logistics, energy, fuel, and water supply translates to a significantly smaller share of these expenditures in cash costs vs peers.

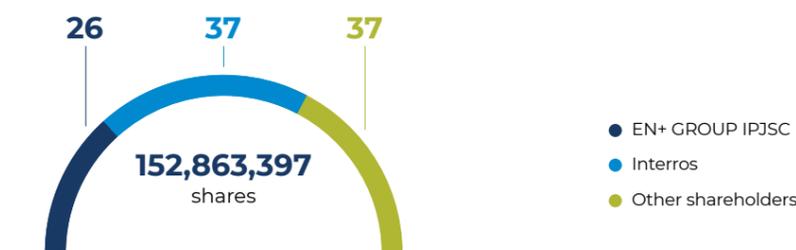
Best-in-class feedstock mix – natural diversification and solid long-term fundamentals.



THE MOST LIQUID SHARES IN THE MARKET

Nornickel shares have been traded in the Russian stock market since 2001. Since 2014, the shares are included on the First Level quotation list of the Moscow Exchange (ticker: GMKN).

Shareholding structure as of 31 December 2022 (%)



Analysts' recommendations on the Company shares



Nornickel shares are included in 16 indices of the Moscow Exchange, with the following weights in the main indices as of the end of December 2022:

7.39% MOEX Russia Index	10.44% MOEX 10 Index	9.24% Blue Chip Index
15.27% MOEX Metals and Mining Index	7.32% MOEX Broad Market Index	4.51% Sustainability Vector Index

¹ Data as of early March 2023. Based on refined metal (including tolling) output for palladium, nickel, platinum, and rhodium; based on contained metal production for copper.

BUSINESS MODEL

RESOURCES

Mineral resource base

1,127 mln t
Proven and probable reserves

1,826 mln t
Measured and indicated resources

>75 years
of resources at the current production rate

Workforce

~78.4 thousand employees

Mining and metallurgical assets

9 mines

4 concentrators

3 metallurgical plants

AUXILIARY ASSETS

- Transport enterprises
- Energy enterprises
- Global sales network
- R&D: Gipronickel Institute

MINING

Norilsk Division:

Produced

18.4 mln t of ore

Ni 1.27% Cu 2.18% PGMs 6.64 g/t

Kola Division:

Produced

7.0 mln t of ore

Ni 0.49% Cu 0.21% PGMs 0.10 g/t

Trans-Baikal Division:

Produced

15.0 mln t of ore

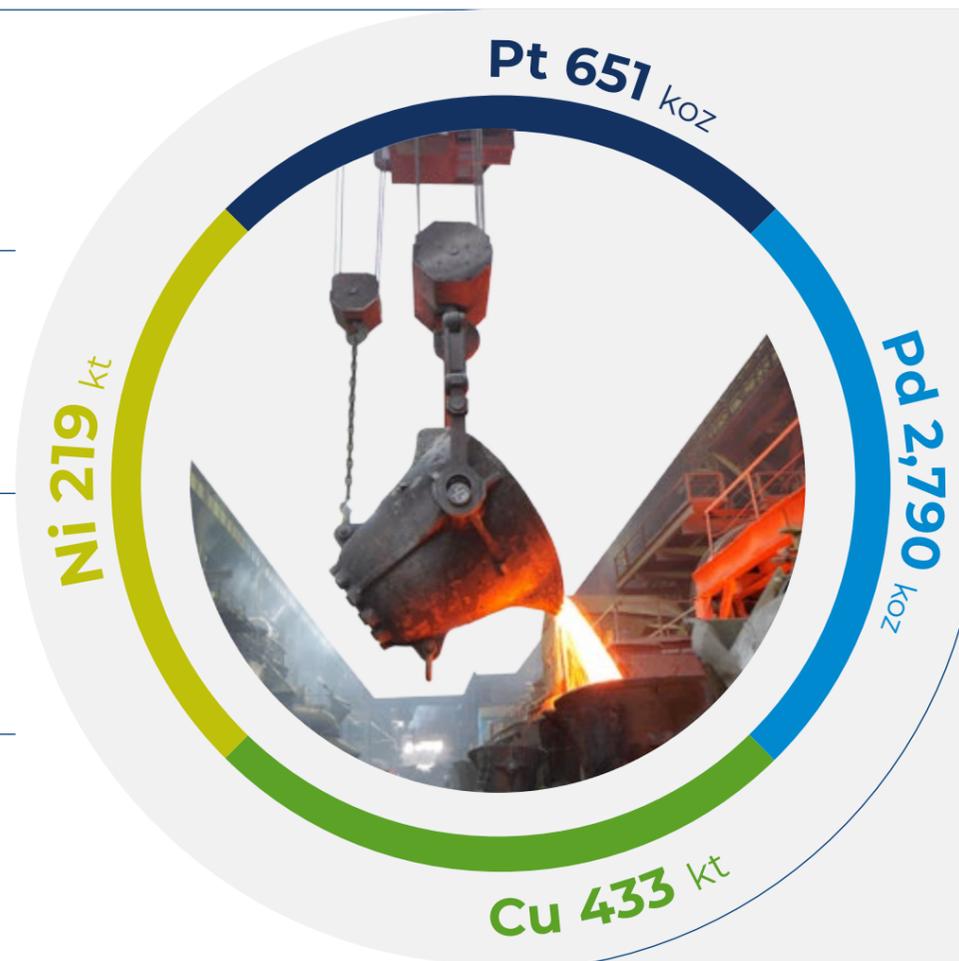
Cu 0.57%

Energy Division:

Produced

2,816 Mcm
of natural gas

91 kt
of gas condensate



CAPITAL EXPENDITURES IN 2022

USD **0.9** bn
Sulphur Project

USD **1.1** bn
Growth and development projects

USD **2.3** bn
Maintenance and upgrades of fixed assets

FINANCIAL PERFORMANCE

USD **16.9** bn / revenue

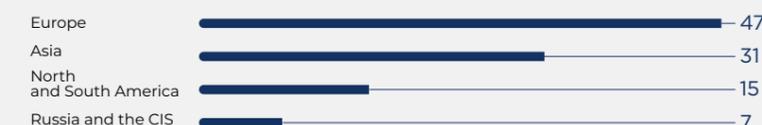
USD **8.7** bn
EBITDA

USD **5.9** bn
Net profit

52%
EBITDA margin

1.1 x
Net debt/EBITDA

Sales footprint, %



VALUE CREATED FOR STAKEHOLDERS

Shareholders

USD **6,196** mln
Total dividend payout in 2021

Employees

USD **223** mln
Spending on social programmes for employees

USD **2,662**
Average monthly pay

USD **17** mln
Spending on pension plans

Suppliers

95%
Share of Russian companies in supplies to Nornickel

Customers

The Company's products are supplied to **34** countries worldwide

Government

Tax and other payments to budgets: RUB **262** bn / USD **3.9** bn

ENVIRONMENT

8.6 mln t
GHG emissions from operations (Scope 1 + 2)

5.7 mln t
GHG emissions (Scope 3)

99%
of the Company's industrial waste is non-hazardous

51%
of electricity generated from renewable sources

82%
Share of reused and recycled water