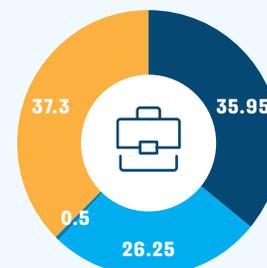


COMPANY PROFILE

Nornickel is Russia's leading metals and mining company, the largest palladium and high-grade nickel producer in the world, and a major producer of platinum and copper. Nornickel also produces cobalt, rhodium, silver, gold, iridium, ruthenium, selenium, and tellurium. Nornickel's shares are listed on the Moscow Exchange and are included in its Blue Chip Index. As of the end of 2021 its American Depositary Receipts (ADRs) traded on the US OTC market, as well as on the London, Berlin, and Frankfurt exchanges (OTC sections). Nornickel had a 7.02% weight in the MSCI Russia Index.

Shareholding structure as of 31.12.2021 (%)



- INTERROS LIMITED¹
- МКПАО «ЭН+ ГРУП»¹
- Treasury shares
- Free float

¹ Indirect ownership via controlled persons.

The Group's assets



In South Africa, the Group owns 50% of Nkomati, which operates a nickel mine of the same name, put on care and maintenance due to termination of operations following a decision made jointly with African Rainbow Minerals, the Group's partner in the project, in 2019.

In addition to the production facilities, the Group operates captive global sales network and owns a wide range of R&D facilities, fuel and energy assets, river fleet, river and sea port terminals, a unique Arctic cargo sea fleet, as well as a number of other auxiliary units.

Nornickel is focused on the mining and processing of minerals, as well as the production and sale of non-ferrous and precious metals, as well as exploration.

The Group's production assets are concentrated in Russia and Finland. The Group's core businesses are represented by vertically integrated metals and mining operations. They include the Norilsk Division (including

Polar Division and LLC Medvezhy Ruchey, located in the Norilsk Industrial District) Kola Division including Kola MMC and Norilsk Nickel Harjavalta Oy nickel refinery in Finland, and also Trans-Baikal Division (GRK Bystrinskoye, 50.01% stake), located in Trans-Baikal Region.

Industry rankings

Nornickel's share of the global metals market¹, %

Nº 1

- 38% Palladium
- 17% High-grade nickel

Nº 4

- 10% Platinum
- 6% Primary nickel

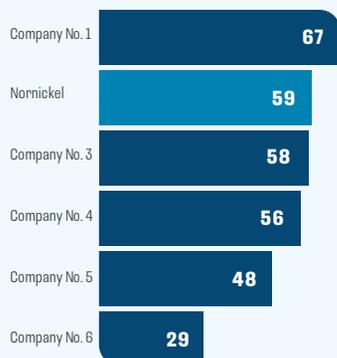
Nº 5 7% Rhodium

Nº 12 2% Copper

Nº 14 2% Cobalt

¹ As of March 05, 2022. Based on refined metal (including tolling) output for palladium, nickel, platinum, and rhodium; based on contained metal production for copper and cobalt.

Consistently strong EBITDA margin vs global peers², %



² The peer group includes Anglo American, BHP Billiton, Rio Tinto, Vale, and Glencore.

Competitive advantages

Nornickel boasts a world-class resource base that is unique in many ways, including the amount of valuable minerals in ores, their high content and extensive reserve life. The Group's key metals are nickel,

copper and platinum group metals (PGMs). In 2021, the mineral resource estimate was updated, resulting in an increase of total reserves and resources by 225 mln t of ore.

9 mines

Resources at the current production rate
over 75 years

Proven and probable reserves

1,293 mln t

- Ni – 8.7 mln t
- Cu – 15.5 mln t
- 6PGMs – 175 moz

Measured and indicated resources

1,824 mln t

- Ni – 13.5 mln t
- Cu – 22.0 mln t
- 6PGMs – 246 moz

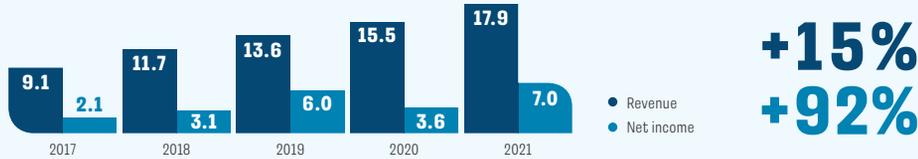
For more information about the resource base, see the Mineral Resource Base



PERFORMANCE HIGHLIGHTS

Financial highlights

Key financial highlights (USD bn)



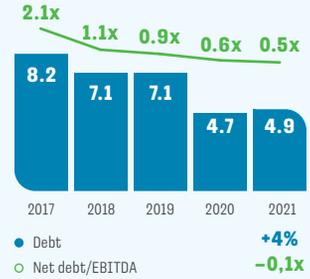
EBITDA & EBITDA margin (USD bn)



Capital investments (USD bn)

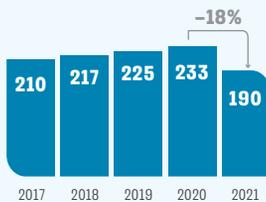


Debt (USD bn)

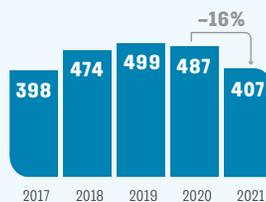


Operating highlights

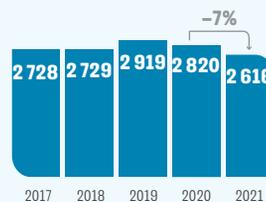
Nickel from own feedstock (kt)



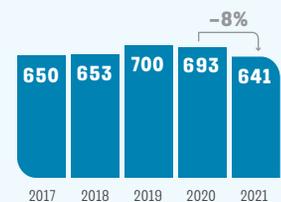
Copper from own feedstock (kt)



Palladium from own feedstock (koz)



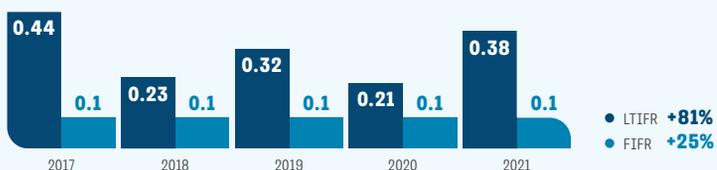
Platinum from own feedstock (koz)



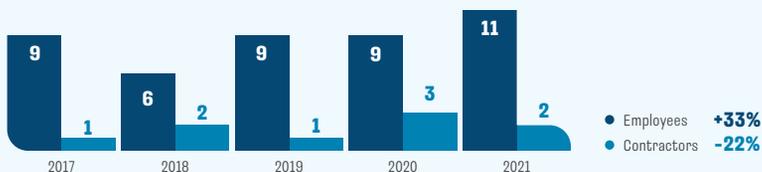


Sustainability highlights

Injury rates (per million hours worked)



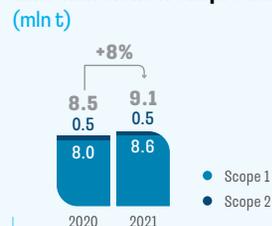
Work-related fatalities



SO2 emissions (mln t)



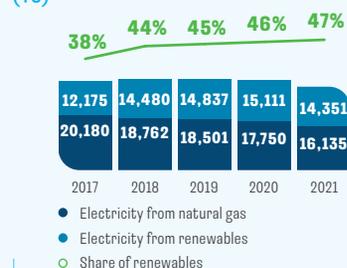
GHG emissions from production assets (mln t)



Water use (mcm)



Electricity consumption (TJ)



Key ESG initiatives

Shareholder	Current status/rating as of 31 December 2021
	The company joined the UNCD in 2016 and every year confirms its commitment to the principles of sustainable development
	Inclusion in the index constituent is reiterated: score at 4.3 (out of 5)
	Environmental – 2, Social – 3, Governance – 6 (where 1 is low risk, and 10 is high risk), ISS ESG rating – “C+”
	Score – 43 (out of 100)
Susnainalytics	ESG risk score: 36.9 (out of 100), where 1 is low risk and 100 is high risk
	ESG rating – BB, score – 3.4 (out of 10)
	Climate Change – D rating, Water Security – C rating

CREDIT RATINGS AS OF 31 DECEMBER 2021

MOODY'S
«BAA2», Negative

S&P Global
«BBB-», Stable

FitchRatings
«BBB-», Stable

Expert
«RUAAA», Stable

The Company's history

1935–1959

CREATION AND EVOLUTION OF NORILSK PLANT

In 1935, the USSR Council of People's Commissars resolved to build Norilsk Plant. The first batch of converter matte was produced in 1942, with Norilsk Plant opening a nickel tankhouse in 1943. In 1953, Norilsk was granted the status of a town, with Norilsk Plant producing 35% of nickel, 12% of copper, 30% of cobalt, and 90% of PCMs of the Soviet Union's total output.

1960–1992

NEW DEPOSITS DEVELOPED AND NEW FACILITIES PUT ONLINE

The Talnakhskoye deposit, the world's largest deposit of copper-nickel ores, was discovered in 1960, giving a new lease on life to Norilsk Plant. The construction of new mines and the town of Talnakh started. The Oktyabrskoye deposit of copper-nickel ores was discovered in 1965. Nadezhda Metallurgical Plant and the 1st Stage of Talnakh Concentrator were put on stream in 1981.

1993–2012

TRANSFORMATION IN A MARKET ECONOMY

In 1993, in line with an Executive Order of the Russian President, the Norilsk Nickel State Concern for the Production of Precious and Non-ferrous Metals was transformed into Russian Joint Stock Company (RJSC) Norilsk Nickel for the Production of Precious and Non-ferrous Metals. In 2001, the Company was restructured, with shareholders of RJSC Norilsk Nickel exchanging 96.9% of their stock to shares in MMC Norilsk Nickel. Since then, the Company shares have been trading on the RTS and MICEX stock exchanges and as ADRs in London and New York.

2013–2020

IMPLEMENTING A NEW STRATEGY

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 greenfield project in the Russian metals industry, was constructed from scratch in the Zabaykalsky Region.

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 in the Norilsk Industrial District and the closure of obsolete metallurgical facilities in the Murmansk Region.

2021–2030

TOWARD A CARBON-FREE FUTURE

The Company announced a new investment cycle aimed at the comprehensive development of mining assets and the expansion of processing capacities, which is expected to increase metal production by 30%–40% by 2030 (nickel equivalent, from a 2017 baseline). Boasting the lowest carbon footprint in the global industry, Nornickel intends to ramp up its supplies of metals supporting the transition to a low-carbon economy.

By 2030, the Company plans to invest about USD 35 billion, with USD 6 billion to be spent on environmental projects and USD 8 billion on energy infrastructure upgrades.



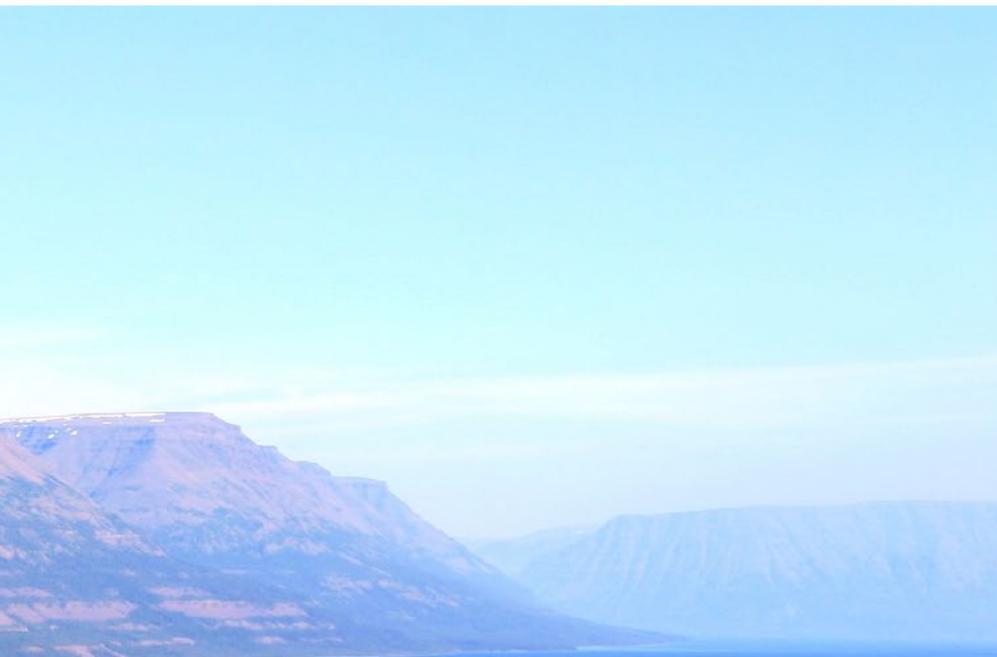
Highlights
of the year

Highlights of the year

NORNICKEL FULLY PAID FOR THE ENVIRONMENTAL DAMAGE FROM THE FUEL SPILL

In March, the Company fully compensated for the damage caused by the fuel spill, paying a total of

RUB 146.2 billion



NORNICKEL APPROVED ITS ENVIRONMENTAL AND CLIMATE CHANGE STRATEGY

The new strategy covers six main aspects of environmental impact: climate change, air, water, tailings and waste management, soils, and biodiversity. The strategy has been rolled out across all Nornickel enterprises starting from 2021. It aims to significantly improve the Company's environmental performance and was developed in close consultation with stakeholders using the results of a benchmarking audit of key environmental goals.

TUKHARD DEVELOPMENT PROGRAMME

The Company pioneered the use of the free, prior and informed consent (FPIC) procedure in Russia, offering relocation options to indigenous people living in the Tukhard settlement on the Taimyr Peninsula.

SIGNED AN UPDATED COLLECTIVE BARGAINING AGREEMENT

In November, they signed an updated collective bargaining agreement of MMC Norilsk Nickel for 2022–2024. Traditionally providing one of the industry's best social benefit packages, the agreement aims at ensuring long-term well-being of employees and their families. Annual wage indexation is one of the basic provisions of the collective bargaining agreement. To drive employee motivation in an increasingly competitive recruitment landscape, the Company decided to raise pay levels by 20% at its enterprises in the Norilsk Industrial District and Krasnoyarsk Territory and by 10% in other regions from 1 January 2022, above the expected inflation rate for 2022.

by **78%** Nornickel cut emissions on the Kola Peninsula in 2021

NORNICKEL CUT EMISSIONS ON THE KOLA PENINSULA BY 78% IN 2021

The smelting shop closure in March 2020 enabled a 78% cut in sulphur dioxide emissions on the Kola Peninsula as compared to 2020, or a 90% reduction from a 2015 baseline, completely eliminating cross-border emissions. All the concentrate previously processed at the metallurgical shop was redirected to the Norilsk Division.

NORNICKEL COMPLETED ITS SHARE BUYBACK PROGRAMME AND REDUCED ITS AUTHORISED CAPITAL

Under the buyback programme, Nornickel repurchased a total of 5,382,079 ordinary shares from shareholders, followed by an Extraordinary General Meeting of Shareholders' resolution to reduce the Company's authorised capital to RUB 153,654,624 by cancelling the 4,590,852 shares repurchased by the Company. The remaining shares were set aside for the employee incentive programme.

BUSINESS MODEL

RESOURCES

MINERAL RESOURCE BASE

1,293 mln t

Proven and probable reserves

1,824 mln t

Measured and indicated resources

>75 years of resources at the current production rate

WORKFORCE



~73.6 thousand employees

MINING AND METALLURGICAL ASSETS

9

mines

4

concentrators

3

metallurgical plants

AUXILIARY ASSETS

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

MINING

NORILSK DIVISION:

produced **17.5 mln t of ore**

Ni	Cu	PGMs
1.20%	2.09%	6.69 g/t

KOLA DIVISION:

produced **7.2 mln t of ore**

Ni	Cu	PGMs
0.57%	0.25%	0.29 g/t

TRANS-BAIKAL DIVISION:

produced **16.6 mln t of ore**

Cu
0.50%

NATURAL GAS, GAS CONDENSATE:

produced **2,927 Mcm** of natural gas
102 kt of gas condensate

Core products

Precious metals: platinum, palladium, rhodium, iridium, ruthenium, gold, gold gravity concentrate, silver

Copper: cathodes, cake, intermediates

193 kt

Nickel: cathodes, carbonyl powder, briquettes, salts, pellets, nickel hydroxycarbonate, nickel sulphate crystals, solutions, intermediates

Other: cobalt cathodes, cobalt sulphate, cobalt concentrate, tellurium ingots, commercial selenium, commercial sulphur, sodium sulphate, sulphuric acid, iron ore concentrate

The Company mines copper-nickel sulphide ores on the Taimyr and Kola Peninsulas and gold-iron-copper ores in the Zabaykalsky Region.

VALUE CREATED FOR STAKEHOLDERS

SHAREHOLDERS

11% dividend yield in 2021

EMPLOYEES

USD 161 mln Spending on social programmes for employees

USD 1,970 Average monthly pay

USD 14 mln Spending on pension plans

0.38 LTIFR

SUPPLIERS

95% share of Russian companies in supplies to Nor Nickel



USD 4.1–4.3 bn

Sulphur Project 2.0 – reduction in sulphur dioxide emissions from the Norilsk Division

>USD 8 bn

Energy infrastructure upgrades

USD 1.4 bn

to upgrade refining capacity

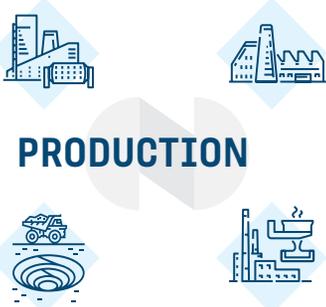
2,616 troy ounces

Ni

Pd

641 troy ounces

PRODUCTION



Cu

Pt

407 kt

USD 17.9 bn
Revenue

LONG-TERM INVESTMENT

NORNICKEL is a global leader in the production of metals essential for clean transport and the development of a low-carbon economy. Nornickel is focused on the exploration, mining and processing of minerals, as well as the production and sale of non-ferrous and precious metals.

FINANCIAL PERFORMANCE

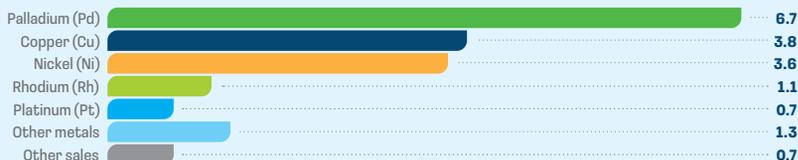
USD 10.5 bn
EBITDA

USD 7.0 bn
Net profit

59%
EBITDA margin

0.5x
Net debt/EBITDA

Revenue from sales of metals (USD bn)



ENVIRONMENT

10.3 mln t
CHC emissions (Scope 1+2)

3.1 mln t
CHC emissions (Scope 3)

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

47%
of electricity generated from renewable sources

85%
share of reused and recycled water

CONSUMERS

The Company's products are supplied to **37 countries worldwide**

GOVERNMENT

Tax and non-tax payments:

RUB 82.0 bn
Federal

RUB 177.6 bn
Regional

GEOGRAPHY



OPERATING ASSETS

- Norilsk Division
- Kola Division, including Norilsk Nickel Harjavalta Oy
- Trans-Baikal Division



ENERGY

- Energy Division



TRANSPORT

- Polar Transport Division
- Murmansk Transport Division
- Arkhangelsk Transport Division
- Krasnoyarsk Transport Division
- Bystrinsky Transport Division
- Yenisei River Shipping Company
- Krasnoyarsk River Port
- Lesosibirsk Port
- NordStar Airlines



R&D

- Cipronickel Institute



SALES

- NORMETIMPEX
- Metal Trade Overseas SA (Switzerland)
- Norilsk Nickel Asia Ltd (Hong Kong)
- Norilsk Nickel USA Inc. (USA)
- Norilsk Nickel Metals Trading (Shanghai) Co., Ltd (China)



