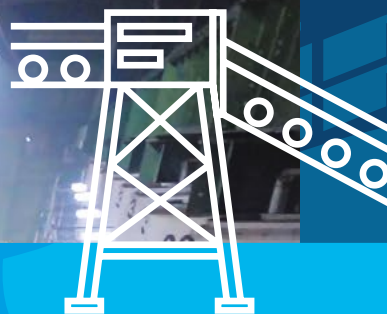


BUSINESS OVERVIEW

In 2021, the Company significantly increased capital investments in modernisation and upgrade of equipment and other fixed assets, including energy infrastructure with a focus on industrial safety and energy efficiency:

⇒ Capital investment rose **57%**
to USD 2.8 billion

⇒ Investment in the Sulphur Project exceeded **USD 500 million**



Amid the global economic recovery after the 2020's recession, the global demand for metals was increasing in 2021, which had a positive impact on Nornickel's operational and financial performance.

By the end of 2021, the Company had almost fully restored suspended operations at its mines and the concentrator, meeting production guidance for nickel and copper and exceeding guidance for platinum group metals.