

**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 9M 2024**

**Moscow, 28 October 2024** – Nornickel, the world’s largest producer of palladium and Class I nickel and a major producer of platinum and copper, announces preliminary consolidated production results for the third quarter and nine months of 2024 and production outlook for the full year 2024.

**Senior Vice-President – Operational Director, Alexander Popov commented on the production results,**

“In 9M 2024, the output of key metals demonstrated positive dynamics: the Company increased the output of copper and palladium as compared to the same period of last year, while the output the platinum and nickel remained largely unchanged. The positive dynamics was attributed to improvement in the operational efficiency and increase in mined ore volumes.

The Company continued to increase production volumes of premium nickel brands, such as «Nornickel Plating Grade» — for electroplating and «Nornickel High Purity» — for the production of superalloys in order to enter new markets. In addition, the carbonyl nickel department in the nickel electrolysis shop at Kola Division has been successfully launched after annual scheduled capital maintenance, where we began to develop special nickel powders.

In 3Q 2024, the Company completed the largest capital repairs of the last few years. The flash smelting furnace #2 at Nadezhda Metallurgical Plant was completely reconstructed. The furnace was practically built anew, as a result of which smelting capacities increased by 25%. Due to the fact that the reconstruction was carried out in a very short time frame, 60 days instead of the planned 90, nickel production was restored already in the third quarter.

Taking into account all the initiatives, which have been rolled out, [we have increased our previously announced production guidance](#) from own Russian feed for FY2024”.

**Production Guidance from the Company’s Russian Feedstock for 2024**

<b>Metal</b>	<b>Volume</b>
<b>Norilsk Nickel Group (excluding Trans-Baikal Division)</b>	
Ni, kt	196-204
Cu, kt	337-357
Pd, koz	2,624- 2,728
Pt, koz	639-664
<b>Trans-Baikal Division</b>	
Cu (copper in concentrate), kt	64-68

## NORILSK NICKEL GROUP

### Nickel

**In 3Q 2024**, consolidated nickel output increased 16% quarter-on-quarter (q-o-q) to **56 kt**, practically all of which were produced from the Company's own Russian feed. The increase in production was attributed to the completion of capital repairs of the flash smelting furnace #2 at Nadezhda Metallurgical Plant.

**In 9M 2024**, total nickel output remained largely unchanged y-o-y at **146 kt**.

### Copper

**In 3Q 2024**, consolidated copper output (including Bystrinsky Copper Project) remained largely unchanged at **108 kt** (-1% q-o-q), all of which were produced from the Company's own Russian feed.

**In 9M 2024**, consolidated copper output (including Bystrinsky Copper Project) increased 7% y-o-y to **326 kt** due to the low base of the same period of 2023, owing to optimization of technological processes at the Copper Plant aimed at the copper cathodes quality improvement in line with new customers' requirements.

**In 9M 2024**, production of copper in concentrate at Trans-Baikal Division remained largely unchanged y-o-y at **52 kt**.

### Platinum Group Metals

**In 3Q 2024**, palladium and platinum output amounted to **676 koz** (down 8% q-o-q) and **165 koz** (down 8% q-o-q), respectively. The decrease in production was attributed to scheduled capital repairs of the flash smelting furnace #2 at Nadezhda Metallurgical Plant. Platinum group metals have a longer production cycle from mining to finished product compared to base metals.

**In 9M 2024**, palladium and platinum production remained largely unchanged y-o-y: palladium production slightly increased to **2,156 koz** (up 1% y-o-y), while platinum production slightly decreased to **521 koz** (down 1% y-o-y).

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

<b>Saleable metals production</b>	<b>3Q 2024</b>	<b>2Q 2024</b>	<b>Q-o-Q</b>	<b>9M 2024</b>	<b>9M 2023</b>	<b>Y-o-Y</b>
Norilsk Nickel Group <sup>1</sup>						
Total nickel, t	55,805	48,304	16%	146,210	145,732	0.3%
<i>including from own Russian feed</i>	<i>55,793</i>	<i>48,278</i>	<i>16%</i>	<i>146,029</i>	<i>145,505</i>	<i>0.4%</i>
Total copper, t	107,497	108,812	-1%	326,072	303,983	7%
<i>including from own Russian feed</i>	<i>107,497</i>	<i>108,812</i>	<i>-1%</i>	<i>326,072</i>	<i>303,983</i>	<i>7%</i>
Total palladium, koz	676	735	-8%	2,156	2,145	1%
<i>including from own Russian feed</i>	<i>676</i>	<i>735</i>	<i>-8%</i>	<i>2,156</i>	<i>2,145</i>	<i>1%</i>
Total platinum, koz	165	178	-8%	521	528	-1%
<i>including from own Russian feed</i>	<i>165</i>	<i>178</i>	<i>-8%</i>	<i>521</i>	<i>528</i>	<i>-1%</i>
including Trans-Baikal Division						
Copper (in copper concentrate), t	16,662	18,087	-8%	52,205	52,465	-0.5%

*Notes:*

1. Totals may value from the sum of numbers as a result of rounding.

## **ABOUT THE COMPANY**

MMC Norilsk Nickel is a diversified mining and metallurgical company, the world's largest producer of palladium and Class I nickel and a major producer of platinum, cobalt, copper and rhodium. The company also produces silver, gold, iridium, ruthenium, selenium and other products.

The main production units of Norilsk Nickel Group are located at the Norilsk Industrial District, on the Kola Peninsula and Zabaykalsky Krai in Russia.

MMC Norilsk Nickel shares are listed on the Moscow Exchange.

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