



**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 2025**

**Moscow, 28 January 2026** – Nornickel, the world’s largest producer of palladium and a major producer of nickel, platinum and copper, announces preliminary consolidated production results for the fourth quarter and the full year 2025 and production outlook for the full year 2026.

**First Vice-President — Chief Operating Officer, Evgeniy Fedorov commented on the operating results,**

«In 2025, nickel, copper and palladium output came in line with the annual production guidance, while platinum output was ahead of it.

The Company slightly decreased the output of all key metals, except for platinum, as a result of temporary increase in the share of disseminated ores with low-grade ores sparse. I would also like to note the continued upgrade of the mining equipment fleet from new suppliers.

Last year we continue the implementation of a number of strategic operational projects.

In Polar Division we launch the construction of the new horizon at Skalisty mine (Glubokaya shaft), with the aim to of supporting retired mining capacities and developing new ones by involving the rich and cuprous ores of the Oktyaborskoye deposit in the development.

Following the reconstruction of the cobalt production workshop at Kola site, production of this metal, including high-grade electrolytic cobalt, has reached planned capacity.

We continue to execute on our major environmental projects at all Nornickel operating sites. The Sulphur program is ramping up to its design capacity at the Nadezhda Metallurgical Plant. A new gas cleaning system, enabling a highly efficient dust collection has been launched in the refining shop of Kola Site. As result, it is expected that sulfur dioxide emissions will reduce. In addition to the environmental benefits, it is expected to yield an economic benefit as non-ferrous metals collected during the dust utilization process will be recycled.

In Trans-Baikal Division we begun the construction of gold recovery plant. The project will improve the total gold recovery, increase the production volumes and accelerate metal production. The commissioning date is scheduled for the end of 2027 – beginning of 2028.

As a part of the strategy to diversify our sales, we increased the production volumes of premium nickel brands, such as «Nornickel Plating Grade», by 30% y-o-y. The further increase in volumes of such product is expected in 2026.

In 2026, we expect a slight decline in platinum group metal production due to the change in the metal composition of processed raw materials».

## Production Guidance from the Company's Russian Feedstock for 2026

Metal	Volume
Norilsk Nickel Group (excluding Trans-Baikal Division)	
Ni, kt	193 – 203
Cu, kt	336 – 356
Pd, koz	2,415 – 2,465
Pt, koz	616 – 636
Trans-Baikal Division	
Cu (copper in concentrate), kt	69 – 73

### NORILSK NICKEL GROUP

#### Nickel

**In 4Q 2025**, consolidated nickel output increased 9% quarter-on-quarter (q-o-q) to **58 kt**, as the equipment recovered its capacity utilization rate to normal after the scheduled maintenance carried out in 3Q25. Practically all of the metal were produced from the Company's own Russian feed (57.9 kt).

**In 2025**, consolidated nickel output decreased 3% to **199 kt**, as a result of higher mined volumes of disseminated ore and lower ore volumes of rich ore. All of the metal were produced from the Company's own Russian feed (198.2 kt), which is slightly above the production target range of **196-204 kt**.

#### Copper

**In 4Q 2025**, consolidated copper output (including Bystrinsky Copper Project) increased 12% quarter-on-quarter (q-o-q) to **112 kt** due to increase in production of commercial concentrates. All of the metal were produced from the Company's own Russian feed.

**In 2025**, copper output from the Company's own Russian feed (including Trans-Baikal Division) decreased 2% to **425 kt** due to the same reason as for nickel described above.

**In 2025**, copper output from the Company's own Russian feed (excluding Trans-Baikal Division) amounted to **355 kt** in line with the top end of **343-353 kt** production guidance for 2025.

**In 2025**, copper output in concentrate at Trans-Baikal Division amounted to **70 kt** in line with the top end of **66-70 kt** production guidance for 2025.

#### Platinum Group Metals

**In 4Q 2025**, palladium and platinum output amounted to **709 koz** (up 15% q-o-q) and **183 koz** (up 23% q-o-q), respectively. The increase in production was attributed to the same reason as for nickel described above, as well as well as the need of restocking work-in-progress material at Kola production site.

**In 2025**, palladium and platinum production remained largely unchanged y-o-y: palladium production slightly decreased to **2,725 koz** (down 1% y-o-y), while platinum production remained at **667 koz**. Palladium output from the Company's own Russian feed was in line with production target range of **2,677-2,729 koz**, while the platinum output was above the production guidance range of **645-662 koz**. All of the metal were produced from the Company's own Russian feed.

## Norilsk Nickel Group Saleable Metals Production

Saleable metals production	4Q 2025	3Q 2025	Q-o-Q	2025	2024	Y-o-Y
<b>Norilsk Nickel Group<sup>1</sup></b>						
Total Nickel, t	58,116	53,555	9%	198,521	205,067	-3%
<i>including from own Russian feed</i>	57,949	53,460	8%	198,160	204,873	-3%
Total Copper ( <i>from own Russian feed</i> ), t	112,015	100,105	12%	425,309	432,528	-2%
Total palladium ( <i>from own Russian feed</i> ), koz	709	617	15%	2,725	2,762	-1%
Total platinum ( <i>from own Russian feed</i> ), koz	183	149	23%	667	667	0%
including Trans-Baikal Division						
Copper (in copper concentrate), t	18,273	16,254	12%	70,213	70,017	0%

Note:

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 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 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 and on the Saint-Petersburg Stock Exchanges.

#### Media Relations:

Phone: +7 (495) 785 58 00

Email: [pr@nornik.ru](mailto:pr@nornik.ru)

#### Investor Relations:

Phone: +7 (495) 786 83 20

Email: [ir@nornik.ru](mailto:ir@nornik.ru)