



PRESS RELEASE

NORNICKEL

Public Joint Stock Company «Mining and Metallurgical Company «NORILSK NICKEL»
(PJSC “MMC “Norilsk Nickel”, “Nornickel” or the “Company”)

NORNICKEL ANNOUNCES 2024 CONSOLIDATED PRODUCTION RESULTS

Moscow, 27 January 2025 – 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 fourth quarter and the full year 2024 and production outlook for the full year 2025.

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

“In 2024, **the output of all key metals exceeded our production guidance** as a result of improved operating efficiency.

In 2024, the Company [completed reconstruction of the smelting furnace #2 at Nadezhda Metallurgical Plant](#). The furnace was practically fully re-built resulting in a 25% increase of its smelting capacity. We managed to complete this scheduled capital repair in 60 days instead of the planned 90 days.

The Company continued to diversify its product portfolio. We increased production volumes of premium nickel brands for electroplating sector in China. In addition, the carbonyl nickel department in the nickel electrolysis shop at Kola Division has been successfully launched after annual schedule capital maintenance, where we began to develop special nickel powders. In order to improve customer satisfaction, we increased the share of copper cathodes of the top-quality brand by 10% to 84.3%.

An important achievement of 2024 was the [confirmation of the effectiveness of the Sulphur Program at Nadezhda Metallurgical Plant](#) after the launch of its first line at the end of 2023. Over the past year, Nornickel has been consistently rolling out the gas utilization equipment to reach its design parameters and successfully launched the second line. As a result, sulfur dioxide emissions were reduced by 390 thousand tons and the efficiency of cleaning sulfur-containing gases was confirmed by the government watchdog Rosprirodnadzor at 99.1%. The sulfur program is aimed at a radical reduction of sulfur dioxide emissions in the Norilsk industrial region drastically improving the air quality for its residents”.

Production Guidance from the Company’s Russian Feed for 2025:

Metal	Volume
Norilsk Nickel Group (excluding Trans-Baikal Division)	
Ni, kt	204-211
Cu, kt	353-373
Pd, koz	2,704-2,756
Pt, koz	662-675
Trans-Baikal Division	
Cu (copper in concentrate), kt	66-70

NORILSK NICKEL GROUP

Nickel

In 4Q 2024, consolidated nickel output increased 5% quarter-on-quarter (q-o-q) to **59 kt**. The increase in production was attributed to the completion of capital repairs of the flash smelting furnace #2 at Nadezhda Metallurgical Plant in the second and third quarters and reaching its design parameters afterwards.

In 2024, consolidated nickel output decreased 2% to **205 kt**, all of which were produced from the Company's own Russian feed (204.9 kt), which is slightly above the production target range of **196-204 kt**.

Copper

In 4Q 2024, consolidated copper output (including Bystrinsky Copper Project) remained largely unchanged at **106 kt** (-1% q-o-q), all of which were produced from the Company's own Russian feed.

In 2024, copper output from the Company's own Russian feed (including Trans-Baikal Division) increased 2% to **433 kt**. The growth was attributed to the low base of the previous year, owing to optimization of technological processes at the Copper Plant aimed at the copper cathodes quality improvement in line with new customers' requirements.

In 2024, copper output from the Company's own Russian feed (excluding Trans-Baikal Division) of **363 kt** was above the production target range of **337-357 kt**.

In 4Q 2024, Trans-Baikal Division (Bystrinsky Project) increase the production of copper in concentrate by 7% q-o-q to **18 kt**, owing to the increased in mined ore volumes. **In 2024**, copper output in concentrate at Trans-Baikal Division amounted to **70 kt**, which is above the production target range **64-68 kt** production guidance.

Platinum Group Metals

In 4Q 2024, palladium and platinum output amounted to **606 koz** (down 10% q-o-q) and **146 koz** (down 11% 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 that is why the scheduled capital maintenance impacted the production only in the fourth quarter.

In 2024, palladium and platinum were produced only from the Company's own Russian feed and amounted to **2,762 koz** (up 3% y-o-y) and **667 koz** (up 0.5% y-o-y), respectively, which is above the production target range of **2,624-2,728 koz** and **639-664 koz**, respectively.

Norilsk Nickel Group Saleable Metals Production

Saleable metals production	4Q 2024	3Q 2024	Q-o-Q	2024	2023	Y-o-Y
Norilsk Nickel Group ¹						
Total nickel, t	58,857	55,805	5%	205,067	208,577	-2%
<i>including from own feed</i>	<i>58,844</i>	<i>55,793</i>	<i>5%</i>	<i>204,873</i>	<i>208,155</i>	<i>-2%</i>
Total copper, t	106,456	107,497	-1%	432,528	425,350	2%
<i>including from own feed</i>	<i>106,456</i>	<i>107,497</i>	<i>-1%</i>	<i>432,528</i>	<i>425,350</i>	<i>2%</i>
Total palladium, koz	606	676	-10%	2,762	2,692	3%
<i>including from own feed</i>	<i>606</i>	<i>676</i>	<i>-10%</i>	<i>2,762</i>	<i>2,692</i>	<i>3%</i>
Total platinum, koz	146	165	-11%	667	664	0,5%
<i>including from own feed</i>	<i>146</i>	<i>165</i>	<i>-11%</i>	<i>667</i>	<i>664</i>	<i>0.5%</i>
including Trans-Baikal Division						
Copper (in copper concentrate), t	17,813	16,662	7%	70,018	68,957	2%

Notes:

- 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.

Media Relations:

Phone: +7 (495) 785 58 00

Email: pr@nornik.ru

Investor Relations:

Phone: +7 (495) 786 83 20

Email: ir@nornik.ru