

ACCELERATING PRODUCTION GROWTH

OUR STRATEGY

Our long-term strategy for accelerated production growth is closely aligned with plans to upgrade production facilities and other related infrastructure

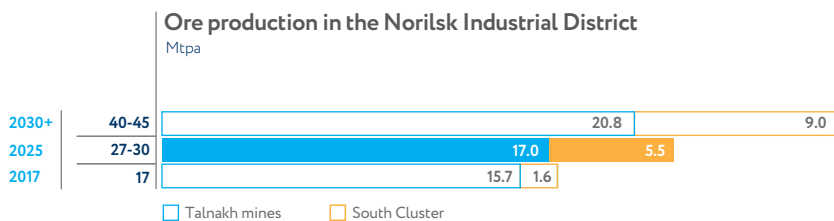


ORE PRODUCTION GROWTH

- 1/ Development of the South Cluster
- 2/ Modernisation of the Skalisty Mine
- 3/ Brownfield expansion projects at the Talnakh mines (Oktyabrsky, Komsomolsky, Taimyrsky, and Mayak)

Nornickel's resource base expansion programme envisages a production ramp-up by 2030 to

27-30 mln t

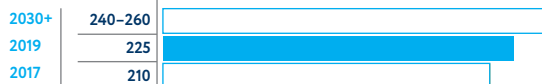


STRATEGIC AMBITIONS FOR 2030+ METAL PRODUCTION¹

Ni

Nickel kt

+15-25%



¹ Metals produced from Russian feedstock (including metals in saleable semi-products) excluding production from Bystrinsky GOK and Nkomati.



CONCENTRATION FACILITIES

- 1/ 3rd Stage of the Talnakh Concentrator Upgrade to boost throughput capacity to 18 Mtpa from 10 Mtpa
- 2/ Norilsk Concentrator retrofit and expansion



SMELTING AND REFINING OPERATIONS

- 1/ Nickel tankhouse upgrade at KGMK
- 2/ Process chain upgrade at Copper Plant (a Continuous Converting Facility project)
- 3/ Retrofit of production facilities at Severonickel Plant (KGMK) with the roast-leach-electrowin (RLE) technology rolled out to cover the entire copper output (currently under consideration)
- 4/ Construction of the 3rd furnace at Nadezhda Metallurgical Plant's smelting shop (currently under consideration)

Nornickel's phased long-term investment programme

USD bn
Average for the period

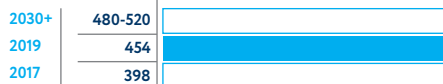


During Phase 1 of the active construction period, CAPEX is expected to steadily grow from USD 2.5–2.8 bn in 2020 to USD 3.0–3.4 bn in 2021, eventually peaking at an annual average of USD 3.5–4 bn between 2022 and 2025. During Phase 3, between 2026 and 2030, CAPEX is expected to revert to its historical annual averages of around USD 2 bn.

Cu

Copper

+20-30%



Pd+ Pt

Palladium + platinum

+30-45%

