

OPERATIONAL PERFORMANCE

OPERATING PERFORMANCE FOR THE PAST 10 YEARS

Norilsk nickel group saleable metals production ¹	2011	2012	2013
Total nickel, t	295,098	300,340	285,292
including from own Russian feed	234,906	223,153	219,273
including from 3d parties feed	60,192	77,187	66,019
Total copper, t	377,944	363,764	371,063
including from own Russian feed	362,854	344,226	345,737
including from 3d parties feed	15,090	19,538	25,326
Total palladium, koz	2,806	2,732	2,662
including from own Russian feed	2,704	2,624	2,529
including from 3d parties feed	102	108	133
Total palladium, koz	696	683	650
including from own Russian feed	672	658	604
including from 3d parties feed	24	25	46
Norilsk and Kola Division (Russia)			
Nickel, t	237,227	233,632	231,798
Norilsk Division	124,000	124,000	122,700
Kola Division	113,227	109,632	109,098
including from own Russian feed	110,906	99,153	96,573
Copper, t	363,460	352,466	359,102
Norilsk Division	303,940	295,610	296,760
Kola Division	59,520	56,856	62,342
including from own Russian feed	58,914	48,616	48,977
Palladium, koz	2,704	2,628	2,580
Norilsk Division	2,038	1,989	2,006
Kola Division	666	639	574
including from own Russian feed	666	635	523
Platinum, koz	672	660	627
Norilsk Division	536	529	504
Kola Division	136	131	123
including from own Russian feed	136	129	100

¹ Total amounts may vary from the sum of numbers due to arithmetical rounding. The production results of Nkomati are not included in the total amounts of the Group.

² Norilsk Nickel owns 50.01% of Bystrinsky GOK. Production results are shown metal in concentrate for sale on 100% basis and the total operating results fully include Bystrinsky GOK. Bystrinsky GOK was commissioned in 2019.

	2014	2015	2016	2017	2018	2019	2020
	274,248	266,406	235,749	217,112	218,770	228,687	235,709
	223,224	220,675	196,809	210,131	216,856	225,204	232,532
	51,024	45,731	38,940	6,981	1,914	3,482	3,177
	368,008	369,426	360,217	401,081	473,654	499,119	487,186
	345,897	352,766	344,482	397,774	473,515	498,838	486,816
	22,111	16,660	15,735	3,307	139	281	370
	2,752	2,689	2,618	2,780	2,729	2,922	2,826
	2,582	2,575	2,526	2,728	2,729	2,919	2,820
	170	114	92	52	0	3	6
	662	656	644	670	653	702	695
	595	610	610	650	653	700	693
	67	46	34	20	0	2	2
	228,438	222,016	182,095	157,396	158,005	166,265	172,357
	122,390	96,916	50,860	0	0	0	0
	106,048	125,100	131,235	157,396	158,005	166,265	172,357
	100,834	123,335	126,937	155,110	157,519	166,265	172,357
	354,943	355,707	350,619	387,640	436,201	442,682	422,031
	297,552	292,632	280,347	306,859	353,131	355,706	351,413
	57,391	63,075	70,272	80,781	83,070	86,976	70,618
	48,345	60,134	63,542	78,587	82,987	86,976	70,618
	2,660	2,606	2,554	2,738	2,671	2,868	2,809
	2,065	1,935	1,703	956	987	1,042	1,180
	595	671	851	1,782	1,684	1,826	1,630
	517	640	815	1,737	1,684	1,826	1,630
	627	622	622	660	642	690	691
	500	488	449	259	260	251	302
	127	134	173	401	381	439	390
	95	122	159	385	381	439	390

Norilsk nickel group saleable metals production» ¹	2011	2012	2013
Zabaykalsky Division (Russia)²			
Copper (in concentrate), t	–	–	–
Gold (in concentrate), koz	–	–	–
Iron ore concentrate, t	–	–	–
Kola Division (Finland)			
Nickel, t	48,525	45,518	44,252
including from own Russian feed	–	–	–
Copper, t	5,681	1,006	6,549
including from own Russian feed	–	–	–
Palladium, koz	34	21	39
including from own Russian feed	–	–	–
Platinum, koz	12	9	16
including from own Russian feed	–	–	–
Nkomati (South Africa)³			
Nickel, t	5,815	9,624	11,920
Copper, t	2,927	4,594	5,034
Palladium, koz	24	32	46
Platinum, koz	9	12	20
Norilsk Nickel Tati (Botswana)⁴			
Nickel, t	9,346	12,215	6,416
Copper, t	8,803	10,292	5,412
Palladium, koz	68	83	43
Platinum, koz	12	14	7
Lake Johnston (Australia)			
Nickel, t	–	8,975	2,826

¹ Total amounts may vary from the sum of numbers due to arithmetical rounding. The production results of Nkomati are not included in the total amounts of the Group.

² Norilsk Nickel Group owns 50.01% of Bystrinsky GOK. Production results are shown metal in concentrate for sale on 100% basis and the total operating results fully include Bystrinsky GOK. Bystrinsky GOK was commissioned in 2019.

³ Norilsk Nickel Group owns 50% of Nkomati. Production results report metal contained in saleable concentrate on a 50% basis and are not consolidated in the Group's total operating results. In 2019, the Group and its operating partner, African Rainbow Minerals, reached an agreement to scale down production at Nkomati Nickel Mine. The operations of the mine are planned to cease in 1H2021 whereafter the mine is to be placed on limited care and maintenance pending the finalisation and submission of a closure plan.

⁴ The sale of the asset was closed on 2 April 2015.

	2014	2015	2016	2017	2018	2019	2020
	-	-	-	-	19,417	43,489	62,664
	-	-	-	-	89	177	241
	-	-	-	-	346	1,311	2,046
	42,603	43,479	53,654	59,716	60,765	62,422	63,352
	-	424	19,012	55,021	59,337	58,939	60,175
	10,629	13,048	9,598	13,441	18,036	12,948	2,491
	-	-	593	12,328	17,980	12,667	2,121
	74	78	64	42	58	54	17
	-	-	8	35	58	51	11
	31	33	22	10	11	12	4
	-	-	2	6	11	9	2
	11,359	11,350	8,486	8,006	6,597	6,485	5,839
	4,938	5,301	4,007	4,504	3,055	3,419	2,877
	48	53	40	46	33	33	30
	19	20	15	20	13	14	13
	3,207	911	-	-	-	-	-
	2,436	671	-	-	-	-	-
	18	5	-	-	-	-	-
	4	1	-	-	-	-	-
	-	-	-	-	-	-	-

Despite a number of serious environmental and COVID-related challenges facing the Company in 2020, we have fully achieved our production targets. With optimised operating processes and new refining site at Kola MMC now running at design capacity, we delivered on our nickel production guidance and exceeded production targets for platinum group metals. We also met our copper production guidance

thanks to the scheduled ramp-up at Bystrinsky GOK. In the last quarter of 2020, Bystrinsky GOK reached design capacity for all metals.

The Company has implemented maximum measures to protect its people as part of its COVID-19 response. The COVID-19 situation is under management's control and does not impact significantly on our operating processes.

GROUP ORE OUTPUT (MLN T)

Asset	2018	2019	2020
Assets in Russia (copper-nickel sulphide ore)	25.2	26.3	26.5
Norilsk Division	17.3	18.4	18.8
Kola Division	7.9	7.9	7.7
Assets in Russia (gold-iron-copper ores)	7.9	10.5	16.0
Zabaykalsky Division	7.9	10.5	16.0
Nkomati (South Africa)¹	3.1	3.5	2.7

AVERAGE METAL CONTENT IN MINED ORE

Asset	2018	2019	2020
Nickel, %			
Norilsk Division	1.3	1.3	1.3
Kola Division	0.6	0.5	0.5
Nkomati	0.3	0.3	0.3
Copper, %			
Norilsk Division	2.2	2.2	2.3
Kola Division	0.2	0.2	0.2
Zabaykalsky Division	0.4	0.6	0.6
Nkomati	0.1	0.1	0.1
PGMs, g/t			
Norilsk Division	6.8	6.9	6.9
Kola Division	0.1	0.1	0.1
Nkomati	N/a	N/a	N/a

¹ All metrics for Nkomati are hereinafter shown based on the 50% ownership. Nkomati's operating results are not consolidated into the Group's total results.

² The PGMs are palladium, platinum, rhodium, ruthenium and iridium.

METALS RECOVERY IN CONCENTRATION (%)

Asset	2018	2019	2020
Nickel			
Norilsk Division	81.5	83.1 ³	84.81
Kola Division	69.5	67.9	62.9
Nkomati	65.9	64.2	68.3
Copper			
Norilsk Division	94.6	95.2 ³	95.1 ³
Kola Division	74.1	73.2	71.8
Zabaykalsky Division	82.9	87.7	87.4
Nkomati	88.4	87.7	85.4
PGMs			
Norilsk Division	82.7	85.2 ³	86.4 ³

METALS RECOVERY IN SMELTING (%)

Asset	2018	2019	2020
Nickel			
Norilsk Division ⁴	94.6	94.6	94.1
Kola Division (Kola MMC) ⁵	96.7	96.7	96.8
Kola Division (Kola MMC) ⁵	98.0	97.0	96.3
Kola Division (NN Harjavalta) ⁶	97.9	97.9	98.2
Copper			
Norilsk Division ⁴	94.4	94.1	94.6
Kola Division (Kola MMC) ⁵	96.1	96.2	96.5
Kola Division (Kola MMC) ⁵	97.6	96.5	95.4
Kola Division (NN Harjavalta) ⁶	99.7	99.8	99.8
PGMs			
Norilsk Division ⁴	95.9	95.8	96.4
Kola Division (Kola MMC) ⁵	94.0	91.6	92.9
Kola Division (NN Harjavalta) ⁶	99.8	99.8	99.9

³ Metals recovery in bulk concentrate.⁴ Feedstock to finished products.⁵ Feedstock to converter matte.⁶ In refining, converter matte to finished products.



SALEABLE METALS PRODUCTION

Product	2018	2019	2020
Group total			
Nickel, kt	218.8	228.7	235.7
from own feed	216.9	225.2	232.5
Copper, kt	473.7	499.1	487.2
from own feed	473.5	498.8	486.8
Palladium, koz	2,729	2,922	2,826
from own feed	2,729	2,919	2,820
Platinum, koz	653	702	695
from own feed	653	700	693
Norilsk and Kola Divisions			
Nickel, kt	158.0	166.3	172.4
Copper, kt	455.6	486.2	484.7
Palladium, koz	2,671	2,868	2,809
Platinum, koz	642	690	691
Kola Division – NN Harjavalta			
Nickel, kt	60.8	62.4	63.4
Copper, kt	18.0	12.9	2.5
Palladium, koz	58	54	17
Platinum, koz	11	12	4
Nkomati (South Africa)¹			
Nickel, kt	6.6	6.5	5.8
Copper, kt	3.1	3.4	2.9
Palladium, koz	33	33	30
Platinum, koz	13	14	13

NORILSK DIVISION (RUSSIA)

The Norilsk Division is the Group's flagship assets boasting a full metals production cycle from ore mining to the shipment of finished products to customers. They are located on the Taimyr Peninsula in Russia, in the north of the Krasnoyarsk Region beyond the Arctic Circle, and linked to other regions by the Yenisey River, the Northern Sea Route, and by air.

Operating the largest deposits in the Company's portfolio, the Norilsk Division mines over 18 Mtpa of copper-nickel sulphide ore.

In 2020, the Norilsk Division accounted for

72% copper

42% PGMs

of the Group's total

¹ Nkomati's operating results are not consolidated into the Group's total results.