

Norilsk Nickel Group profile

GRI 2-1, 2-6

Norilsk Nickel is:

- 1 a diversified metals and mining group
- 2 the world's largest palladium producer
- 3 one of the leading global producers of nickel, platinum, copper, and other metals with a low carbon footprint
- 4 a significant supplier of metals essential for the development of a low-carbon economy and green transport
- 5 a vital player in the Russian Arctic zone, with its assets operating as backbone enterprises for four cities (Norilsk, Dudinka, Monchegorsk, and Zapolyarny)

Nornickel's products

- Pd** Palladium
- Ni** Nickel
- Pl** Platinum
- Cu** Copper
- Ag** Silver
- Ru** Ruthenium
- Rh** Rhodium
- S** Sulphur
- Co** Cobalt
- Au** Gold
- Ir** Iridium
- Se** Selenium



Position in the industry¹

Proven and probable ore reserves²

1,373 mln t Polar Division
272 mln t Trans-Baikal Division

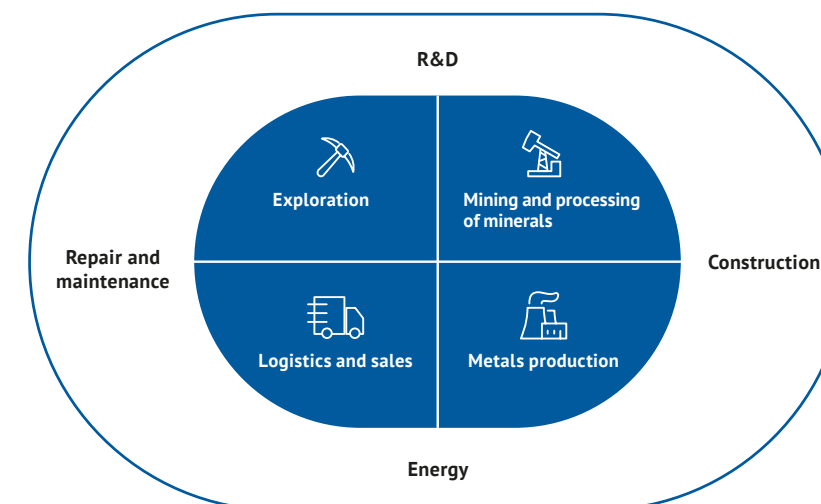
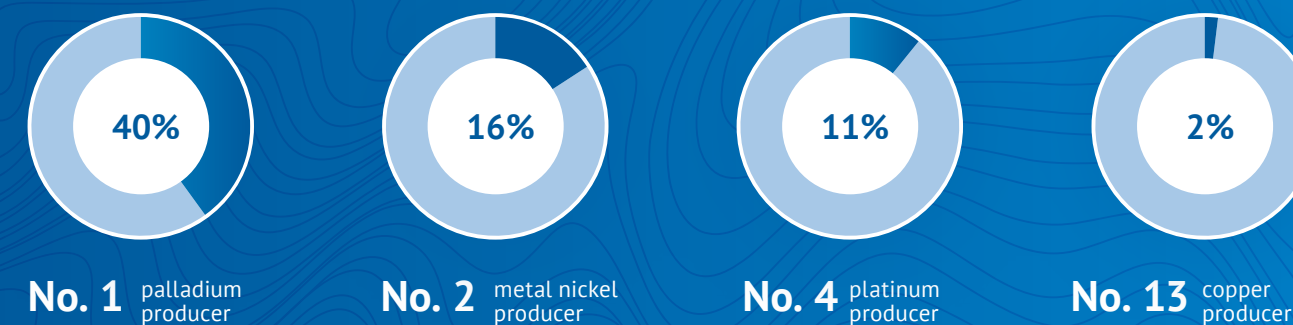
Reserves-to-production ratio at the current production level

>70 years Polar Division
>20 years Trans-Baikal Division



>300
customers from
 across the globe

Market share



Nornickel's vertical integration is a key strategic advantage

¹ For palladium, platinum, and rhodium markets – in terms of refined metals production (including tolling arrangements), for the copper market – in terms of mining production (globally). For the nickel market – in terms of metal nickel production.
² Changes primarily affected disseminated ores. Their prices increased relative to processing costs following adjustments to the macroeconomic outlook. The decline in proven reserves of rich ores is attributable to ongoing deposit development.



Nornickel's sustainable growth strategy contributes towards the UN Sustainable Development Goals and Russia's national goals and projects.

Nornickel's contribution to the Stable and Dynamic Economy national goal

Targets and objectives:

a) Ensure GDP growth above the global average and achieve fourth place by GDP globally by 2030 [...]

Nornickel's performance highlights and plans

9.1% the Group's share of Russia's metals production in 2024

2.2% the Group's share of Russia's industrial output in 2024

Nornickel's contribution to the International Cooperation and Exports national project

Relevant UN SDGs



Related federal projects

Industrial Exports

Developing International Infrastructure

Systemic Measures to Develop International Cooperation and Exports

Nornickel's key initiatives and focus areas

Metal product exports

Development of the icebreaker fleet and transportation along the Northern Sea Route

Improving transport connectivity for remote locations (for more details, please see the [Contribution to the Development of Local Communities](#) section).

Norilsk Nickel Group

>90

units¹ comprised the Nornickel Group as at the end of 2024

2 countries

hosting the Group's production assets – Russia (Norilsk Industrial District, Kola Peninsula, and Trans-Baikal Territory) and Finland

4 core divisions

bringing together a number of the Group's companies and branches

3 cities

housing the Head Office teams (Moscow, Saint Petersburg, and Norilsk). The Head Office is based in Moscow



¹ Including Russian and international business units.

Group divisions¹

Polar Division

In September 2024, two divisions – Norilsk and Kola, which comprised the Group’s core operating assets – were merged into the Polar Division to enhance Nor Nickel’s operational efficiency and financial stability, streamline internal processes, and break down organisational silos.



Taimyr Peninsula, north of the Krasnoyarsk Territory, Russia

Deposit development and full metals production cycle – from mining of rich, cupriferous, and disseminated copper-nickel sulphide ores to manufacturing of end products

Oktyabrskoye and Talnakhskoye deposits, Norilsk-1 deposit as well as non-metallic deposits (Ozero Lesnoye, Gorozubovskoye, Kayerkanskye, Mokulayevskoye, and Gribovskoye), development projects (Maslovskoye and the Western flank of the Oktyabrskoye deposit), and high potential areas (Yuzhno-Norilskaya, Mikhangdinskaya, and Arylakhskaya)

Kola Peninsula, Murmansk Region

Development of deposits within the Western Ore Cluster, mining and further processing of disseminated copper-nickel sulphide ores

Zhdanovskoye, Zapolyarnoye, and Tundrovoye deposits

[The Nor Nickel Group’s production chain is described in its 2023 Sustainability Report.](#)

¹ For more details on deposits and the Group’s business model, please see [Nor Nickel’s 2024 Annual Report](#).

Trans-Baikal Division



Trans-Baikal Territory, Gazimuro-Zavodsky Municipal District

Exploration, mining, and further processing of gold-iron-copper ores

Bystrinskoye deposit, development projects (Bystrinsko-Shirinskoye and Bugdainskoye deposits, flanks of the Bystrinskoye deposit), and high-potential areas (Alenuyskaya, Shamyanskaya, Mostovskaya, and Dogyinskaya)



Energy Division



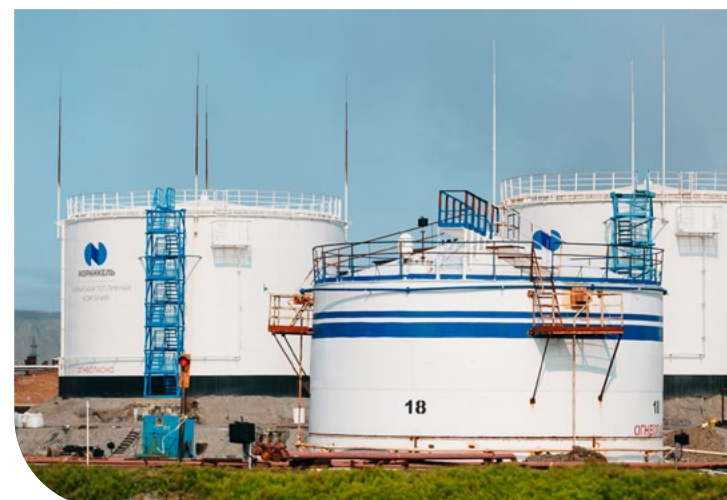
Norilsk Industrial District



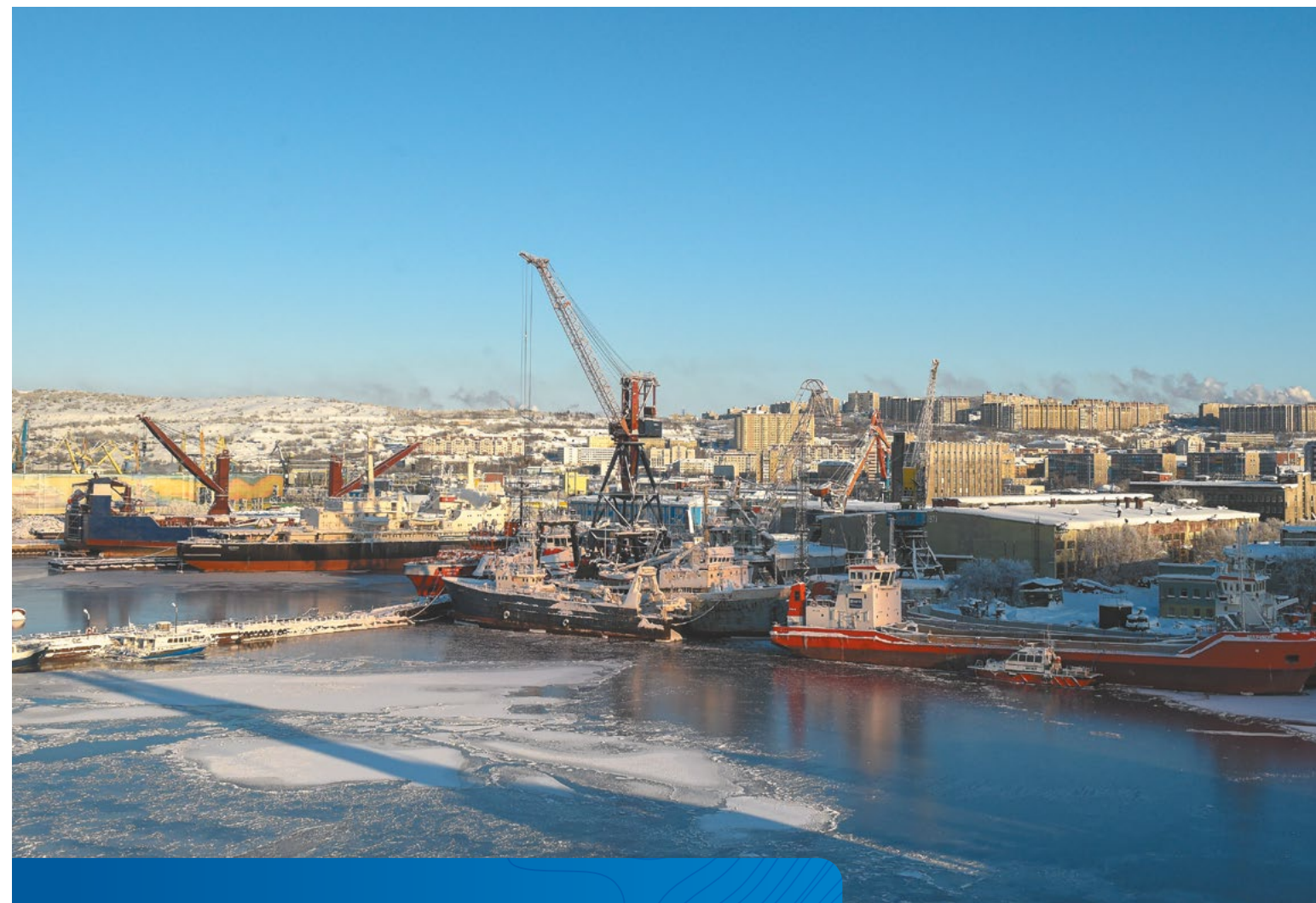
Production and transportation of natural gas and gas condensate, generation of heat and electricity for the Company's production assets, local consumers, and residents of the Norilsk Industrial District, as well as organising supplies and storage of light and heavy petroleum products in the Far North



Pelyatkinskoye, Yuzhno-Soleninskoye, Severo-Soleninskoye gas condensate fields, Messoyakhskoye gas field



Sales Division



Sales network companies in Russia, Switzerland, and China (Shanghai and Hong Kong SAR)



Identifying distribution channels for the Company's products, building and expanding the customer base, selling end and semi-products, ensuring customer satisfaction with the product and service quality, venturing into new product segments and sales markets, conducting market research, and pursuing R&D in science and technology to boost demand for the Company's products



90 years of progress

2025 marks a special milestone for Nornickel as the Company celebrates its 90th anniversary. Since 1935, everyone involved in building one of Russia's largest metals and mining companies has been making history – a history full of discoveries, challenges, and successes. The Company is moving forward with confidence,

drawing on its legacy and pursuing ambitious plans for the future, steadily achieving its operational and financial goals, and improving the quality of life for thousands of employees and residents across the Group's footprint.

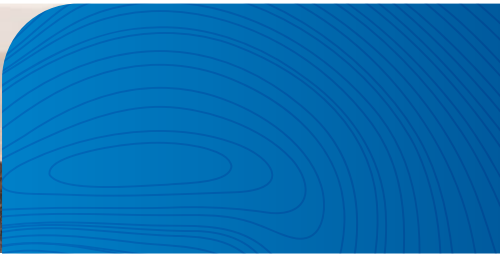
Despite numerous external headwinds, Nornickel's priorities remain unchanged: in 2024, the Company fulfilled all its obligations to employees and the government, advanced its investment programme with a focus on mining projects and the environmental well-being of its operating regions, and aimed to maintain financial stability, along with a conservative approach to debt management.

Milestones in Nornickel's growth and evolution



Beginnings	Development of new deposits and launch of new production facilities	Transformation	New strategy implementation	Moderate growth strategy
1935–1959 <p>Construction of Norilsk Metallurgical Plant on the Taimyr Peninsula and of Severonickel Plant on the Kola Peninsula commenced.</p> <p>The first batches of converter matte and saleable nickel were produced in 1939.</p> <p>By late 1953, Norilsk Plant produced 35% of nickel, 12% of copper, 30% of cobalt, and 90% of PGMs of the Soviet Union's total output.</p>	1960–1992 <p>Major sulphide deposits of copper-nickel ores of the Talnakh Ore Cluster were discovered.</p> <p>The construction of mines and the town of Talnakh started on the Taimyr Peninsula.</p> <p>The first batch of carbonyl nickel was produced at Severonickel Plant.</p> <p>Komsomolsky, Oktyabrsky, and Taimyrsky Mines were launched; Talnakh Concentrator and Nadezhda Metallurgical Plant were commissioned.</p> <p>Severonickel Plant celebrated first production of electrolytic copper.</p>	1993–2012 <p>The Norilsk Nickel State Concern for the Production of Precious and Non-Ferrous Metals was transformed into RJSC Norilsk Nickel.</p> <p>In 2001, the Company was restructured, with shareholders owning a combined 96.9% stake in RJSC Norilsk Nickel exchanging their shareholdings for shares in OJSC MMC Norilsk Nickel. Company shares started trading on the RTS and MICEX stock exchanges, and first American Depositary Receipts (ADRs) were issued.</p>	2013–2020 <p>A new management team took the helm of the Company. The Board of Directors adopted a new long-term development strategy focused on world-class production assets.</p> <p>The largest greenfield project in the Russian metals industry was constructed from scratch in the Trans-Baikal Territory.</p> <p>A programme was launched to improve the environmental conditions across the Company's footprint, including the shuttering of Nickel Plant in Norilsk, the closure of obsolete metallurgical facilities in the Murmansk Region, and the launch of the Sulphur Project.</p>	2021–2030 <p>Amid global uncertainty, the Company is pursuing a strategy of moderate growth while continuing to comprehensively develop its mining capabilities, expand its processing capacities, as well as advance the completion of the Sulphur Project, with a drastic reduction in emissions across all production sites, in 2027. Nornickel is doubling down on operational efficiency by transforming its governance system. Notable accomplishments to date include the launch of the Sulphur Project at Nadezhda Metallurgical Plant, the development of Eurasia's deepest ore horizons, and first production at the Glubokaya shaft of Skalisty Mine.</p>

Map of Nornickel's 2024 highlights



01	03	05	07	09	11
January	March	May	July	September	November
<ul style="list-style-type: none">Launch of Artistic Perspectives of Exploration: The Explorer and the Artist, a major art and educational projectVictory in the national Responsible Business Leadership awardsFirst payments to DFA holders, equivalent to Nornickel dividends	<ul style="list-style-type: none">The Company Vice Presidents' Direct Line Q&A sessionPresentation of the Company's innovative developments for carbon-free energy in BeijingSigning of an agreement for the supply of next-generation radioisotope instrumentsDeployment of an electronic trading/bidding platform to improve transparency of the Company's procurement procedures	<ul style="list-style-type: none">Start of the replacement of one of the two furnaces at Nadezhda Metallurgical PlantPresenting the Company's 2023 sustainability highlightsPresentation of four of the Company's software import substitution projects for the industry at CIPR ConferenceSigning of information security agreements	<ul style="list-style-type: none">Employee pay rise (Group employee salaries increased by 10%)Completion of the installation of a backup fibre-optic link between Novy Urengoy and NorilskStudies on the Norilo-Pyasinskaya water systemDrilling of new wells at the Pelyatkinskoye gas condensate field	<ul style="list-style-type: none">Establishment of the Polar Division, launch of a transformation across operations and managementInauguration of the Battery Technology Centre in Saint PetersburgSigning of Russia's largest-ever deal to purchase carbon unitsUpdate of the Policy of Engagement with Indigenous Small-Numbered Peoples	<ul style="list-style-type: none">Launch of a project to build a solar power plant in the Trans-Baikal TerritoryExtension of collective bargaining agreements until 2027Signing of a new cooperation agreement with the Trans-Baikal Territory
02	04	06	08	10	12
February	April	June	August	October	December
<ul style="list-style-type: none">Approval of the updated Environmental and Climate Change Strategy and Key Focus Areas of Carbon NeutralityHolding public hearings on the outcomes of the 2023 Big Scientific ExpeditionSigning of strategic cooperation agreements with two Russian software developersAssessment of the Norilsk renovation project outcomes by Federation Council representatives	<ul style="list-style-type: none">Split of Nornickel sharesWrap-up of the Sulphur Project's early resultsAnnouncement of the Company's plans to relocate part of its copper production capacity to China	<ul style="list-style-type: none">Signing of an agreement to strengthen support for the indigenous peoples of the NorthCompletion of the fieldwork stage of exploration at the Kolmozerskoye lithium depositLaunch of annual assessments of suppliers against sustainability criteriaLaunch of the second cycle of the Digital Investor programme	<ul style="list-style-type: none">Transfer of housing and new infrastructure to Taimyr settlementsRelease of hundreds of thousands of sturgeon fingerlings into the Yenisei RiverFirst batch of converter matte produced by Nadezhda Metallurgical Plant's new furnace	<ul style="list-style-type: none">Launch of the Code of Ethics for the Information Security MarketLaunch of Nornickel platinum and palladium trading on the Moscow ExchangeNornickel's annual strategy session	<ul style="list-style-type: none">Opening of a new corporate medical centre in TalnakhIssuance of carbon credits generated by the Company's climate projectLaunch of the air quality monitoring system in NorilskVerification of the Sulphur Project's effectiveness in Norilsk