



Operational performance

Nornickel's mining and production comply with human rights policies.

"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 a temporary increase in the share of disseminated ores with lower grades. I would also like to note the continued upgrade of the mining equipment fleet from new suppliers. Last year, we continued the implementation of a number of strategic operational projects. In the Polar Division, we launched the construction of a new horizon at Skalisty Mine (Glubokaya shaft) with the aim of replacing retired mining capacities and developing new ones by involving the rich and cupriferous ores of the Oktyabrskoye deposit in the development. Following the reconstruction of the cobalt production workshop at the Kola site, production of this metal, including high-grade electrolytic cobalt, has reached planned capacity. We continue to execute our major environmental projects at all Nornickel operating sites. The Sulphur Project is ramping up to its design capacity at Nadezhda Metallurgical Plant. A new gas cleaning system enabling a highly efficient dust collection has been launched in the refining

shop of the Kola site. As result, sulphur dioxide emissions are expected to decline. In addition to the environmental benefits, it is expected to yield an economic benefit, as non-ferrous metals collected during the dust utilisation process will be recycled. In the Trans-Baikal Division, we began the construction of a gold recovery plant. The project will improve overall gold recovery rates, increase 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. Further increase in volumes of such products is expected in 2026. In 2026, we expect a slight decline in platinum group metal production due to changes in the metal composition of processed raw materials."

Evgeniy Fedorov
First Vice-President — Chief Operating Officer



One of Nornickel's core business areas is the production of non-ferrous and precious metals. The Group has two production divisions: the Polar Division, which mines copper-nickel sulphide ores, and the Trans-Baikal Division, which develops gold-iron-copper ore reserves.

Polar Division

The Polar Division's assets are based on two peninsulas – the Taimyr and the Kola.

The Norilsk site, located on the Taimyr Peninsula, is developing some of the largest deposits in the Company's portfolio. This production asset operates a full metals production cycle – from ore mining to concentration, smelting, and shipment of finished products.

Sitting to the north of the Arctic Circle, the site is connected to other regions of the country via the Yenisei River, the Northern Sea Route, and by air.

The Kola site, located on the Kola Peninsula in the Murmansk Region, also offers a full metals production cycle – from ore mining to the shipment of finished products to customers. With an annual mined production of some 7 mln t of copper-nickel sulphide ores, the Kola site is the Company's nickel refining hub.

International site

The Company's International site joined Nornickel following the acquisition of a nickel business in 2007. The site's operations are limited to production

activities at its nickel refinery boasting a total production capacity of up to 65 ktpa of nickel products. The refinery processes the Company's own feedstock as well as nickel-bearing raw materials from third-party suppliers.

Trans-Baikal Division

The Trans-Baikal Division is located in the Trans-Baikal Territory of Russia, 500 km away from Chita. Its mining and processing plant was launched into commercial operation in 2019. The asset includes an open-pit mine and concentrator with full infrastructure, including a power line, a 227-km Borzja–Gazimursky Zavod railway line (25% held by Nornickel and 75% by the government), as well as a rotation camp.



Annual ore production by the Polar Division:

~25
mtpa



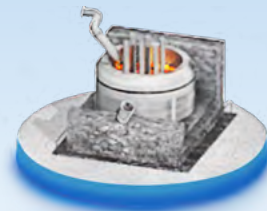
Production flow



Mining



Concentration



Smelting



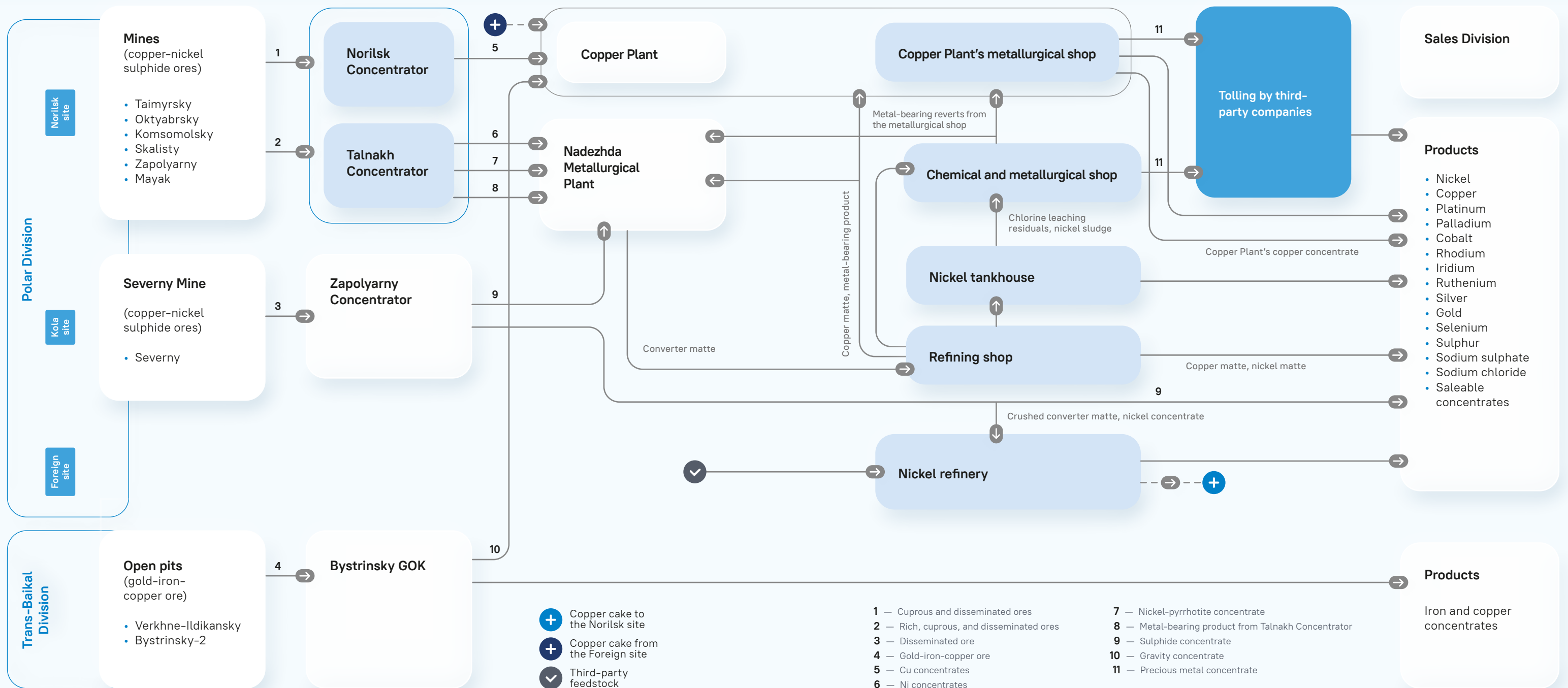
Refining



PGM refining



Sales and distribution





Mining

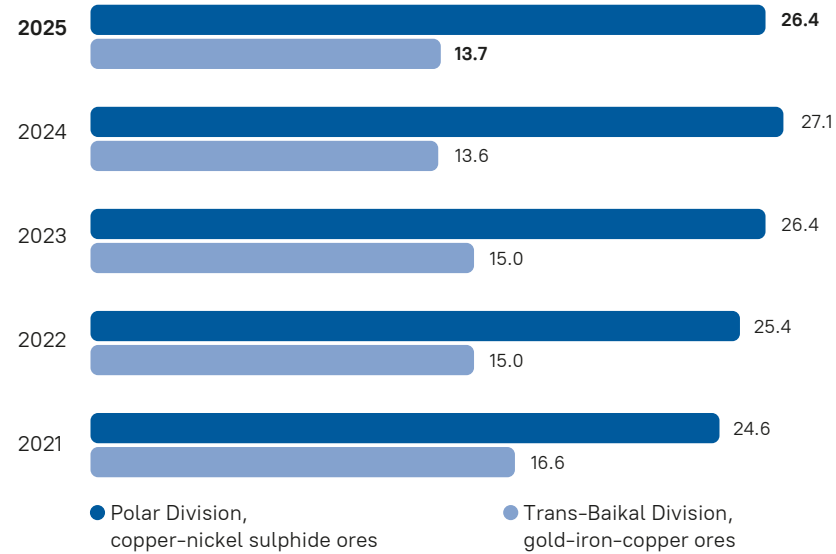
Existing deposits: Talnakhskoye, Oktyabrskoye, Norilsk-1, Zhdanovskoye, Zapolyarnoye, Tundrovoye, Bystrinskoye

Mines / open pits: Taimyrsky, Oktyabrsky, Komsomolsky, Skalisty, Mayak, Zapolyarny, Severny, Verkhneildikansky (open pit), Bystrinsky-2 (open pit)



For more details on ore production and metal content, please see the [Data Book on the Company website](#)

Group ore output, mln t



The Polar Division mined copper-nickel sulphide ores at six deposits in 2025: Talnakhskoye, Oktyabrskoye, Norilsk-1, Zhdanovskoye, Zapolyarnoye, and Tundrovoye.

The Norilsk site develops the Talnakhskoye and Oktyabrskoye deposits through underground mining at Taimyrsky, Oktyabrsky, Komsomolsky, Skalisty, and Mayak Mines. The mines employ cut-and-fill and room-and-pillar methods, with mined-out stopes filled with hardening backfill mixtures. The Norilsk-1 deposit is developed by Zapolyarny Mine through open-pit and underground

mining. Underground mining is carried out through front caving, using diesel-powered self-propelled equipment.

In 2025, total ore production by the Norilsk site was 20.4 mln t, up 1% from 2024. Due to changes in the composition of mined ore, the share of total output decreased by 4% y-o-y for rich ores and by 4% for cupriferous ores, while it was up for disseminated ores (+9%).

The Kola site mined disseminated ores from the Zhdanovskoye, Zapolyarnoye, and Tundrovoye deposits in 2025, using various extraction methods.

The Zhdanovskoye and Zapolyarnoye deposits use three mining methods: front caving, sublevel open stoping, and room-and-pillar mining.

In 2025, the Kola site produced 6 mln t of ore. A planned reduction in ore output took place.

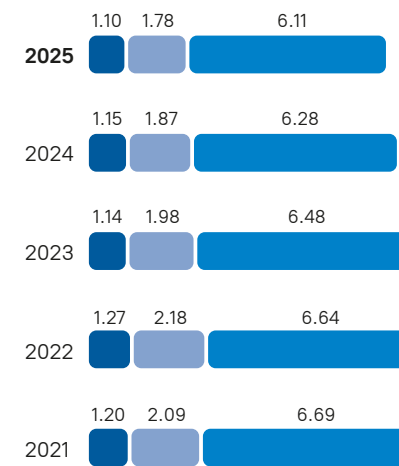
The Trans-Baikal Division mines gold-iron-copper ores of the Bystrinskoye deposit at the Verkhneildikansky and Bystrinsky-2 mines. Total ore output was 13.7 mln t in 2025, slightly up from the prior year (+0.9%).

Copper-nickel sulphide ores are classified into three categories: rich, cupriferous, and disseminated.

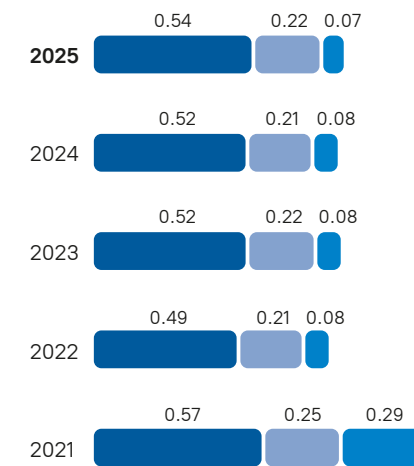


Average metal content in mined ore

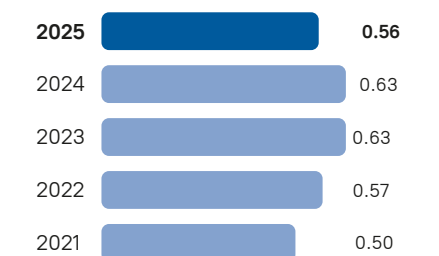
Norilsk site



Kola site



Trans-Baikal Division



● Nickel, % ● Copper, % ● PGMs, g/t



Concentration

Concentrators

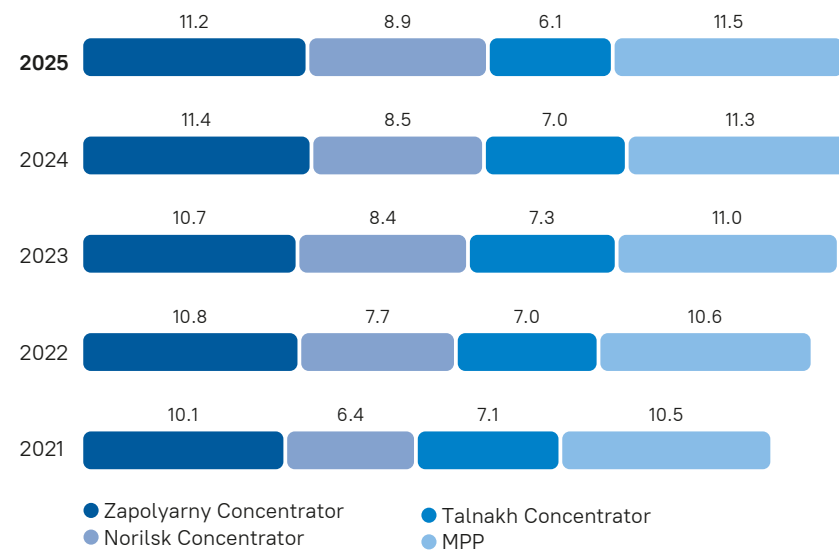
Talnakh Concentrator,
Norilsk site

Norilsk Concentrator,
Norilsk site

Zapolyarny Concentrator,
Kola site

Mining and processing plant (MPP),
Trans-Baikal Division

Concentrators' throughput, mln t



Metals recovery in concentration, %

Operations	2021	2022	2023	2024	2025
NICKEL					
Norilsk site	84.3	85.3	84.7	83.9	84.4
Kola site	67.7	67.4	66.5	67.0	66.6
COPPER					
Norilsk site	95.5	96.3	96.2	95.8	95.9
Kola site	76.8	73.7	73.1	72.9	72.8
Trans-Baikal Division	86.9	88.1	88.8	89.3	87.3
PGMs					
Norilsk site	85.6	85.8	85.3	85.3	85.2

Norilsk site

Talnakh Concentrator processes rich, cupriferous, and disseminated ores from the Oktyabrskoye and Talnakhskoye deposits to produce nickel-pyrrhotite and copper concentrates as well as metal-bearing products. Its key processing stages include crushing, milling, flotation, and thickening. Talnakh Concentrator reduced its ore processing to 11.2 mln t in 2025 due to changes in the composition of mined ore (lower share of rich ores).

Norilsk Concentrator processes all disseminated ores from the Norilsk-1 deposit, cuprous and disseminated ores from the Oktyabrskoye and Talnakhskoye deposits, and some metal-bearing products from Talnakh Concentrator to produce nickel and

copper concentrates. Its key processing stages include crushing, milling, flotation, gravity concentration. In 2025, Norilsk Concentrator increased its ore processing to 8.9 mln t driven by a larger share of disseminated ores.

The resulting thickened concentrates from Talnakh and Norilsk Concentrators are transported via slurry pipelines to the metallurgical facilities of the Norilsk site for further processing.

Kola site

Zapolyarny Concentrator processes disseminated ores from Kola MMC deposits. The facility produces nickel sulphide concentrate, which is then sold via third parties and shipped to the Norilsk site. In the reporting year, the concentrator processed 6.1 mln t

of ore, down 0.9 mln t y-o-y, due to a planned decline in open-pit and underground mining of disseminated ore.

Trans-Baikal Division

The mining and processing plant processes ores from the Bystrinskoye deposit into copper, iron ore, and gold concentrates. Its key processing stages include crushing, milling, flotation, thickening, filtration, and final product packaging. The MPP has two processing lines. The plant's copper and iron ore concentrates are the final saleable products of the Trans-Baikal Division, which are sold via third parties, while gold concentrates are shipped to the Norilsk site for further processing. The plant processed 11.5 mln t of ore in the reporting year, slightly up from 2024.

Trans-Baikal Division' production volumes

Products	2021	2022	2023	2024	2025
Ore processing, mln t	10.5	10.6	11.0	11.3	11.5
Copper, in copper concentrate, t	67.8	67.2	69.0	70.0	70.2
Copper content in the concentrate, %	22.9	23.0	23.0	22.9	22.7
Iron ore concentrate, kt	2,582	2,545	2,892	2,940	2,722
Iron content in the concentrate, %	63.7	64.7	65.1	64.7	63.7



Smelting

Downstream facilities

- Nadezhda Metallurgical Plant, Norilsk site
- Copper Plant, Norilsk site
- Copper Plant’s metallurgical shop, Norilsk site
- Chemical and metallurgical shop, Kola site
- Refining shop, Kola site
- Nickel tankhouse, Kola site
- Refinery, International site

Production chain

Norilsk site

Nadezhda Metallurgical Plant processes nickel concentrates from Talnakh and Norilsk Concentrators, nickel slag from Copper Plant, pressure-oxidised sulphide concentrate, ¹ secondary materials, and metal-bearing feedstock from the Kola site to produce converter matte, which is then shipped to the Kola site.

Copper Plant processes the entire volume of copper concentrates from Talnakh and Norilsk Concentrators, metal-bearing feed from the Kola site, copper cake from the International site, and gravity concentrate from the Trans-Baikal Division to obtain copper cathodes, elemental sulphur, and sulphuric acid for the Company’s operational needs. Copper Plant’s metallurgical

shop recycles slimes from the copper tankhouse of Copper Plant to produce precious metal concentrates and commercial selenium.

Kola site

The Kola site’s refining facilities process converter matte from the Norilsk site. Converter matte is fed into the converter matte separation section, where it undergoes crushing, milling, and flotation to produce copper and nickel concentrates.

Following the crushing stage, a portion of the converter matte is directly shipped to the International site for processing, while the remaining part is milled, subjected to precious metals recovery, and then also sent to the International site.

The resulting copper concentrate is shipped to Copper Plant. The nickel concentrate stream is divided, with a portion undergoing magnetic separation and precious metals recovery before being sent to the International site for further processing. The remaining portion of the nickel concentrate is treated in the roasting and electric furnace sections to produce tube furnace nickel powder, anodes, and granulated nickel alloy. Anodes are processed using conventional electrorefining technology at the chemical and metallurgical shop to produce cathodes. Tube furnace nickel powder

is further processed at the nickel tankhouse using a leaching and electrowinning technology to produce cathodes. Granulated nickel alloy is processed at the nickel carbonyl section to produce pellets and powder.

During the production of nickel cathodes at the chemical and metallurgical shop and the nickel tankhouse, semi-products with high precious metals content and primary cobalt cake are also obtained. Semi-products are further processed at the chemical and metallurgical shop to produce precious metal concentrates. Primary cobalt cake is processed at the cobalt section to produce commercial cobalt concentrate and cobalt cathodes.

International site

The site’s refinery uses a sulphuric acid leaching technology that enables high metal recovery rates – over 98%. The facility processes nickel feedstock supplied by the Kola site (matte and crushed, PGM-depleted converter matte) as well as feedstocks purchased from third parties (nickel salts). Once leached, copper cake is shipped to the Norilsk site, while purified nickel solutions are sent for further processing to produce nickel cathodes, briquettes, powders, and salts, as well as cobalt salts and solutions.

Precious metals produced by Nornickel are refined under tolling agreements by third-party companies.

Metals recovery in smelting, %

Operations	2021	2022	2023	2024	2025
NICKEL					
Norilsk site ¹	94.4	95.1	94.9	95.2	94.9
Kola site ²	98.3	98.4	98.5	98.3	98.7
International site ²	98.1	97.8	98.3	98.6	98.7
COPPER					
Norilsk site ¹	95.1	95.4	95.6	95.7	95.6
Kola site ²	99.5	99.6	99.2	99.2	99.6
International site ²	99.8	99.8	99.8	99.8	99.8
PGMs					
Norilsk site ¹	96.5	96.6	96.7	96.9	96.9
Kola site ²	92.9	97.8	98.1	98.2	98.1
International site ²	99.9	99.9	99.9	99.9	99.9



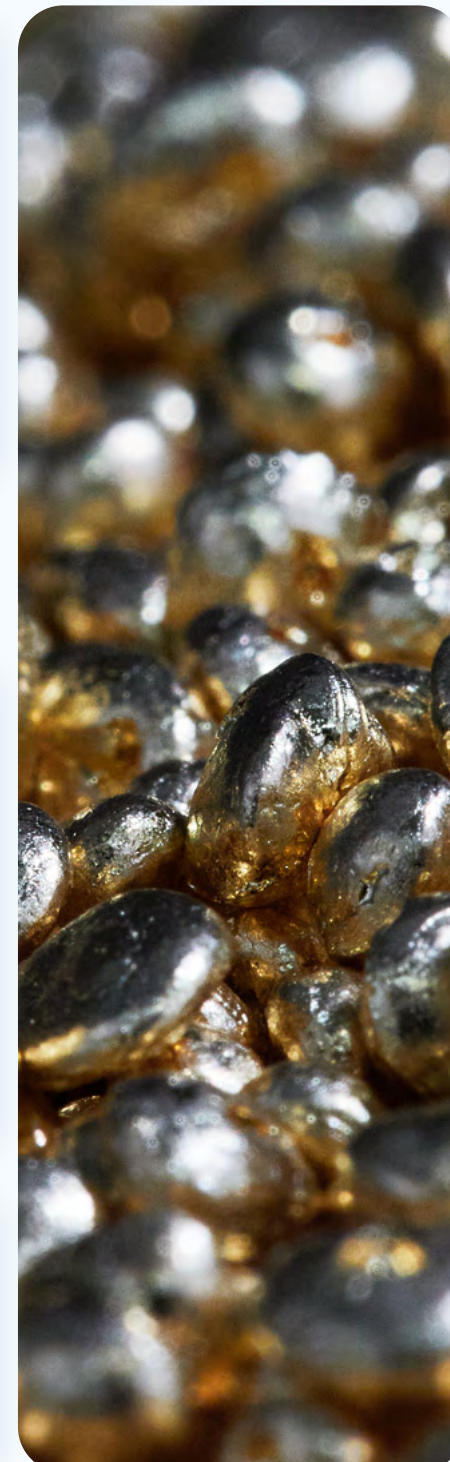
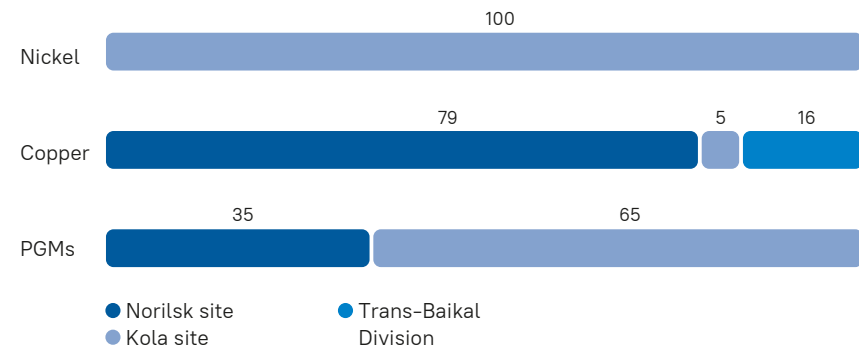
¹ A hydrometallurgical product of Nadezhda Metallurgical Plant, produced from metal-bearing material supplied by Talnakh Concentrator.

¹ Feedstock to finished products.
² In refining, converter matte to finished products.



Products

Share of finished products in 2025, %



The Group's saleable products

Metal	2021	2022	2023	2024	2025
Nickel, kt	193.0	219.0	208.6	205.1	198.5
including from own feed	189.9	218.7	208.2	204.9	198.2
Copper, kt	406.8	433.0	425.4	432.5	425.3
Palladium, koz	2,616	2,790	2,692	2,762	2,725
Platinum, koz	641	651	664	667	667

Group products by site

Norilsk site:

- Copper cathodes
- Copper concentrate
- Commercial sulphur
- Selenium
- Precious metals

Kola site:

- Nickel cathodes and carbonyl
- Nickel sulphide concentrate
- Nickel carbonate and sulphate
- Nickel matte
- Copper matte
- Cobalt cathodes, cobalt concentrate
- Precious metals
- Sulphuric acid

International site:

- Nickel salts, briquettes, cathodes, and powders
- Copper cake
- Cobalt sulphate, cobalt solutions

Trans-Baikal Division:

- Iron ore concentrate
- Copper concentrate

