



THE COMPANY'S HISTORY

1935–1959

CREATION AND EVOLUTION OF NORILSK PLANT

In 1935, the USSR Council of People's Commissars resolved to build Norilsk Plant. The first batch of converter matte was produced in 1942, with Norilsk Plant opening a Nickel Tankhouse in 1943. In 1953, Norilsk was granted the status of a town, with Norilsk Plant producing 35% of nickel, 12% of copper, 30% of cobalt and 90% of platinum group metals (PGM) of the Soviet Union's total output. The company's history

1960–1992

NEW DEPOSITS DEVELOPED AND NEW FACILITIES PUT ONLINE

The Talnakhskoye deposit, the world's largest deposit of copper-nickel ores, was discovered in 1960, giving a new lease on life to Norilsk Plant. The construction of mines and the town of Talnakh started on the Taimyr Peninsula. The Oktyabrskoye deposit of copper-nickel ores was discovered in 1965. Nadezhda Metallurgical Plant and the 1st Stage of Talnakh Concentrator were put on stream in 1981.

1993–2012

TRANSFORMATION IN A MARKET ECONOMY

In 1993, the Russian President signed an Executive Order to transform the Norilsk Nickel State Concern for the Production of Precious and Non-Ferrous Metals into Russian Joint Stock Company (RJSC) Norilsk Nickel for the Production of Precious and Non-Ferrous Metals. In 2001, the Company was restructured, with shareholders of RJSC Norilsk Nickel exchanging 96.9% of their stock to shares in MMC Norilsk Nickel. The Company shares were listed on the RTS and MICEX stock exchanges, while the Company started the issuance of Level-1 American Depositary Receipts (ADRs) with MMC Norilsk Nickel shares as the underlying asset.

2013–2020

IMPLEMENTING A NEW STRATEGY

Vladimir Potanin's team changed the management structure of Nor Nickel. The Board of Directors adopted a new development strategy. The Company decided to focus on the Tier-1 assets of the Polar Division and Kola MMC. Bystrinsky GOK, the largest greenfield project in the Russian metals industry, was constructed from scratch.

Steps were taken to improve the environmental situation in our operating regions, including the shuttering of Nickel Plant in Norilsk, the launch of the Sulphur Programme to drastically improve the environment in the Norilsk Industrial District, and multiple obsolete production facilities in the Murmansk Region slated for closure.

2020–2030

ENABLING THE TRANSITION TO A GREENER WORLD

To implement its growth strategy and environmental projects, Nor Nickel has updated its long-term CAPEX plan and announced that its investment cycle would enter an active phase in 2021.

Total investments for the next ten years are scheduled to exceed USD 27 billion, including approximately USD 5.5 billion earmarked for projects with a positive environmental impact. Ramping up investments in the comprehensive development of its mining and processing capacities will boost the Company's metal output by over 30% by 2030.

The global transition to a "green economy" offers a unique opportunity for the Company to become a key player in metals markets, essential for building a carbon-neutral economy in general and clean transport in particular.