

# NEW STRATEGIC CONCEPT

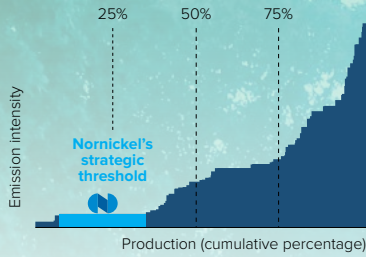
## MORE GREEN METALS FOR A GREENER FUTURE

### STRATEGIC AMBITIONS OF THE INVESTMENT PROGRAMME<sup>1</sup>



### Climate change

#### EMISSION INTENSITY CURVE FOR NICKEL, T OF CO<sub>2</sub> EQUIVALENT/T OF NI EQUIVALENT



Source: Wood Mackenzie, Nornickel's estimates

### Sulphur Programme 2.0

Reducing emissions by 45% by 2023 and 90% by 2025

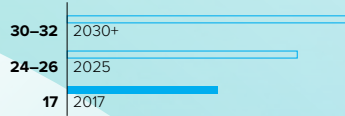


<sup>1</sup> Guidance confirmed with the projected investment growth expected to be offset by the rouble depreciation.

» For more details, see p. 38



**ORE PRODUCTION IN THE NORILSK INDUSTRIAL DISTRICT (MTPA)<sup>2</sup>**



Growth up to **1.8x**

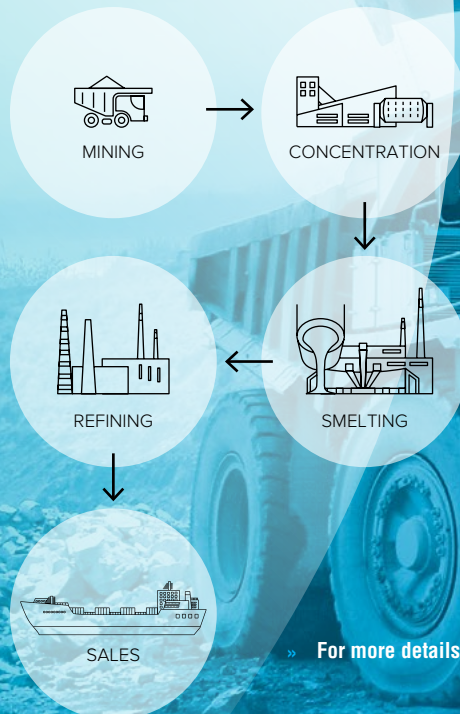
**Increase in mining**

The resource base potential has been confirmed, with production growth targets for 2030 moderately increased to 20-30% for non-ferrous metals and 40-50% for PGMs<sup>4</sup>

**STRATEGIC AMBITIONS FOR 2030+ METAL PRODUCTION<sup>3</sup>**



**Upgrade of downstream assets**



<sup>2</sup> Norilsk Industrial District.

<sup>3</sup> Metals produced from our own feedstock (including metals in semi-products for sale), excluding production at the Bystrinsky project and Nkomati. From a 2017 baseline.

» For more details, see p. 35