

PJSC Mechel: Mechel Reports Receiving Permission to Continue Circulation of its ADRs Outside Russia

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MOSCOW, May 18, 2022 - Mechel PAO (MOEX MTLR)(NYSE:MTL), one of the leading Russian mining and metals companies, reports that the Russian Government's foreign investment control commission granted the company permission to continue having its ADRs circulated abroad in compliance with foreign law.

In accordance with Russia's law N114-F3 "On changes to the federal law on joint-stock companies and other certain laws" which came into force on April 27, 2022, and the Russian Government's decision #672, dated April 16, 2022, Mechel PAO applied to Russia's Ministry of Finance with a request for a permission to maintain its depositary receipts programs. The Russian Government's foreign investment control commission decided to allow the company to maintain its depositary receipts circulation abroad.

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Mechel is an international mining and steel company. Its products are marketed in Europe, Asia, North and South America, Africa. Mechel unites producers of coal, iron ore concentrate, steel, rolled products, ferroalloys, heat and electric power. All of its enterprises work in a single production chain, from raw materials to high value-added products.

Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of Mechel, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not intend to update these statements. We refer you to the documents Mechel files from time to time with the U.S. Securities and Exchange Commission, including our Form 20-F. These documents contain and identify important factors, including those contained in the section captioned "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in our Form 20-F, that could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, the achievement of anticipated levels of profitability, growth, cost and synergy of our recent acquisitions, the impact of competitive pricing, the ability to obtain necessary regulatory approvals and licenses, the impact of developments in the Russian economic, political and legal environment, volatility in stock markets or in the price of our shares or ADRs, financial risk management and the impact of general business and global economic conditions.

SOURCE: PJSC Mechel

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