

Mechel PAO Reports Decisions of Its Board of Directors

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MOSCOW, June 1, 2020 - Mechel PAO (NYSE:MTL)(MOEX:MTLR), a leading Russian mining and metals company, announces the decisions made by its Board of Directors at a meeting held on May 29, 2020.

The Board of Directors made the following recommendations to the general meeting of Mechel PAO's shareholders:

- not to pay an annual dividend with respect to ordinary shares;
- to pay an annual dividend of 3.48 rubles per one preferred share;
- that the list of persons entitled to receive dividends for 2019 be made based on the data in the Mechel PAO Shareholders' Register as of July 17, 2020.

The Board of Directors also recommended the general meeting of Mechel PAO's shareholders to approve dividing 2019 net profit as follows:

- to allocate 482,874,064.20 rubles for payment of dividends for listed preferred shares;
- to leave the remainder of profit (1,508,353,153.10 rubles) unallocated.

The annual general meeting of shareholders will be held on June 30, 2020 by absentee voting.

Filled vote bulletins may be mailed to 125167, Moscow, Krasnoarmeiskaya St, 1, Mechel PAO.

The bulletins may be filled at <https://lk.rrost.ru>

Mechel PAO

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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.

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