

PJSC Mechel Announces Partial Early Repayment of Loan Obligations to VTB Bank

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MOSCOW, Feb. 10, 2022 - Mechel PAO (MOEX:MTLR) (NYSE:MTL), one of the leading Russian mining and metals companies, reports early repayment of its obligations to VTB Bank regarding its dollar-denominated loan.

Southern Kuzbass Coal Company, which is part of Mechel Group's mining segment, acted as the debtor on this loan. As part of the restructuring conducted in 2020, the outstanding 341-million-dollar amount on this loan was scheduled to be repaid by the end of April 2022. In early February, Southern Kuzbass Coal Company repaid the outstanding amount on this loan in full ahead of schedule. As a result, part of the collateral pledged to VTB Bank will be released.

"Mechel's management has repeatedly noted that repayment of our loan obligations are a top priority for us. On behalf of our company, I would like to offer our deepest gratitude to our partners at VTB Bank for these fruitful joint efforts. Repaying this debt is yet another important step in improving the Group's financial balance. I am sure that this will help us secure stable operations at Mechel's facilities and support social stability in regions of our presence," Mechel PAO's Chief Executive Officer Oleg Korzhov commented.

"Mechel Group is servicing its debt to VTB Bank promptly and in full. Due to rising steel prices, as well as the increased prices for coking and thermal coal, the company is demonstrating a major improvement in its financial results. VTB Bank remains Mechel's reliable partner and is interested in its stable operations and further development," First Deputy President and Chairman of VTB Bank Management Board Yuri Soloviev said.

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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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