



US\$1,500,000,000

Anglo American Capital plc

US\$1,000,000,000 5.750% Senior Notes due 2034

US\$500,000,000 6.000% Senior Notes due 2054

Guaranteed by Anglo American plc

Anglo American Capital plc (the “**Issuer**” or “**Anglo American Capital**”) is offering US\$1,000,000,000 of its 5.750% Senior Notes due 2034 (the “**2034 Notes**”) and US\$500,000,000 of its 6.000% Senior Notes due 2054 (the “**2054 Notes**” and, together with the 2034 Notes, the “**Notes**”) with such Notes to be guaranteed (the “**Guarantees**”) by Anglo American plc (the “**Company**”, “**Guarantor**” or “**Anglo American**” and, together with the Company’s subsidiaries and managed joint ventures, “**Anglo American Group**”, the “**Group**”, or “**we**”). Interest will be paid on the Notes semi-annually and in arrear on April 5 and October 5 of each year, commencing on October 5, 2024. The 2034 Notes and the 2054 Notes will mature on April 5, 2034 and on April 5, 2054, respectively.

The Issuer has the option to redeem all or a portion of the Notes at any time at the redemption prices set forth in this Offering Memorandum and as described under “*Description of the Notes and the Guarantees—Optional Redemption*”, or in the event of certain changes in tax laws as described under “*Description of the Notes and the Guarantees—Redemption for Tax Reasons*”.

The Notes will be unsecured senior obligations of the Issuer and will rank equally with all of its other existing and future unsubordinated indebtedness.

The Notes will be issued in fully registered form and only in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

For a more detailed description of the Notes, see “Description of the Notes and the Guarantees” beginning on page 120.

An investment in the Notes involves risks. See “Risk Factors” beginning on page 35.

Offering Price for the 2034 Notes: 99.647% plus accrued interest, if any, from April 5, 2024
Offering Price for the 2054 Notes: 98.617% plus accrued interest, if any, from April 5, 2024

Application has been made to the Financial Conduct Authority (the “**FCA**”) in its capacity as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) for each series of the Notes to be admitted to the official list of the FCA (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for each series of the Notes to be admitted to trading on the London Stock Exchange’s Main Market (“**Admission**”). References in this Offering Memorandum to the Notes being listed (and all related references) shall mean that the Notes have been admitted to trading on the London Stock Exchange’s Main Market and have been admitted to the Official List. The London Stock Exchange’s Main Market is a regulated market for purposes of Article 2(1)(13) of Regulation 600/2014 as it forms part of UK domestic law (“**UK MiFIR**”). **The securities to which this Offering Memorandum relates have not been recommended by the United States Securities and Exchange Commission or any other US federal or state securities commission or regulatory authority nor have such authorities confirmed the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense in the United States.**

The Notes and the Guarantees have not been registered, and we do not intend to register the Notes or the Guarantees, under the United States Securities Act of 1933 (the “**Securities Act**”), or any securities laws of any other jurisdiction. Accordingly, the Notes are being offered and sold in the United States only to qualified institutional buyers in accordance with Rule 144A under the Securities Act (“**Rule 144A**”) and outside the United States to certain non-US persons in accordance with Regulation S under the Securities Act (“**Regulation S**”). **Prospective purchasers that are qualified institutional buyers are hereby notified that the seller of the Notes and the related Guarantees may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.** For further details about eligible offerees and transfer restrictions, see “*Plan of Distribution*” and “*Transfer Restrictions*”.

The Company’s credit ratings have been issued by Fitch Ratings Ltd. (“**Fitch**”), Moody’s Investors Service Ltd. (“**Moody’s**”) and S&P Global Ratings UK Limited (“**S&P**”) and are BBB+ (stable outlook), Baa2 (positive outlook) and BBB (stable outlook), respectively. In general, United Kingdom regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the United Kingdom and registered under The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (the “**CRA Regulations**”). Fitch, S&P and Moody’s have each been registered under the CRA Regulations by the FCA as of January 1, 2021.

In connection with the offering, the Initial Purchasers are not acting for anyone other than the Company and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the offering.

Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Santander US Capital Markets LLC, SMBC Nikko Securities America, Inc., Standard Chartered Bank and DBS Bank Ltd. (collectively, the “**Joint Bookrunners**” or the “**Initial Purchasers**”) expect to deliver the Notes to purchasers on or about April 5, 2024 through the facilities of The Depository Trust Company including its participants Euroclear Bank SA/NV and Clearstream Banking, S.A..

Joint Bookrunners

Citigroup

Morgan Stanley

Santander

SMBC Nikko

Standard Chartered Bank

DBS Bank Ltd.

Offering Memorandum dated April 5, 2024

STABILIZATION

In connection with the issue of the Notes, any one of Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Santander US Capital Markets LLC, SMBC Nikko Securities America, Inc., and Standard Chartered Bank (the “**Stabilization Managers**”) or any person acting on behalf of a Stabilization Manager may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the date on which the Issuer received the proceeds of the offering, or no later than 60 days after the date of the allotment of the Notes, whichever is the earlier. Any such stabilization or over-allotment must be conducted by the Stabilization Managers (or persons acting on behalf of any Stabilization Manager) in accordance with all applicable laws, regulations and rules and on the London Stock Exchange or over-the-counter (“**OTC**”) market.

NOTICE TO INVESTORS

This Offering Memorandum is provided only to prospective purchasers of the Notes. You should read this Offering Memorandum before making a decision whether to purchase any Notes. You must not use this Offering Memorandum for any other purpose, make copies of any part of this Offering Memorandum or give a copy of it to any other person, or disclose any information in this Offering Memorandum to any other person.

The Issuer and the Company accept responsibility for the information contained in this Offering Memorandum. To the best of the knowledge of the Issuer and the Company the information contained in this Offering Memorandum is in accordance with the facts and this Offering Memorandum makes no omission likely to affect the import of such information. Where the information in this Offering Memorandum has been sourced from a third party, such information has been accurately reproduced and so far as the Issuer and the Company are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Offering Memorandum contains and incorporates by reference information that you should consider when making your investment decision. You are responsible for making your own examination of us and your own assessment of the merits and risks of investing in the Notes. We have not authorized anyone to provide you with information, whether orally or in writing, either different from that contained in this Offering Memorandum or not set forth in this Offering Memorandum, and if you believe that there is any other information upon which you wish to rely that is either different from or not set forth in this Offering Memorandum you should not rely on it at all. We are offering to sell the Notes only where offers and sales are permitted. The information contained in this Offering Memorandum is accurate only as of the date of this Offering Memorandum, regardless of the time of delivery of this Offering Memorandum or any resale of the Notes and, except as required by the FCA or applicable law and regulation, will not be updated.

By purchasing any Notes, you will be deemed to have acknowledged that: (1) you have reviewed this Offering Memorandum; (2) you have had an opportunity to review all information considered by you to be necessary to make your investment decision and to verify the accuracy of, or to supplement, the information contained in this Offering Memorandum; (3) you have not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with your investigation of the accuracy of such information or your investment decision; (4) the Initial Purchasers are not responsible for, and are not making any representation to you concerning, our future performance or the accuracy or completeness of this Offering Memorandum; and (5) no person has been authorized to give any information or to make any representation concerning us or the Notes, other than as contained in this Offering Memorandum. If given or made, any such other information or representation should not be relied upon as having been authorized by us or the Initial Purchasers.

You should read this Offering Memorandum before making a decision whether to purchase any Notes. In making any investment decision, you must rely on your own examination of the Issuer and the Company and the terms of this offering, including the merits and risks involved. You should not construe anything in this Offering Memorandum as investment, financial, legal, business, tax or other advice. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to purchase the Notes.

You must comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this Offering Memorandum and the purchase, offer or sale of the Notes, and you

must obtain any required consent, approval or permission for the purchase, offer or sale by you of the Notes under the laws and regulations applicable to you in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. Neither we nor the Initial Purchasers are responsible for your compliance with these legal requirements.

We are offering the Notes and the Guarantees in reliance on exemptions from the registration requirements of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering.

The Notes are subject to restrictions on resale and transfer as described under “*Transfer Restrictions*”. By purchasing any Notes, you will be deemed to have made certain acknowledgments, representations and agreements as described in that section of this Offering Memorandum. You may be required to bear the financial risks of investing in the Notes for an indefinite period of time.

The Initial Purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Offering Memorandum. Nothing contained in this Offering Memorandum is, or should be relied upon as, a promise or representation by the Initial Purchasers as to the past or future. The Initial Purchasers have not independently verified any of the information contained herein (financial, legal or otherwise) and assume no responsibility for the accuracy or completeness of any such information.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Offering Memorandum constitutes a prospectus that has been prepared solely for use in connection with the Admission of the Notes. This Offering Memorandum has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Offering Memorandum as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Company or the quality of the Notes that are the subject of this Offering Memorandum. Purchasers of Notes are notified that this document does not constitute an offer for sale of the Notes and has not been approved by the FCA in connection with any such offer. The expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of UK domestic law.

UK PRIIPS REGULATION/PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of UK domestic law. Consequently, no key information document required by Regulation (EU) 1286/2014 as it forms part of UK domestic law (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MIFIR PRODUCT GOVERNANCE/ PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook and professional clients as defined in Regulation (EU) 600/2014 as it forms part of UK domestic law (“**UK MiFIR**”) only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to UK MiFIR and the FCA Handbook Product Intervention and Product Governance Sourcebook (together, the “**UK MiFIR Product Governance Requirements**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (“**EEA**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended or superseded).

PRIIPS REGULATION/PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

NOTICE TO INVESTORS IN CANADA

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any supplements or amendments thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“**NI 33-105**”), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

MISCELLANEOUS INFORMATION

This Offering Memorandum comprises a prospectus for the purposes of Article 6 of the UK Prospectus Regulation and has been filed with the FCA.

This Offering Memorandum has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Offering Memorandum as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Company or the quality of the Notes that are the subject of this Offering Memorandum. Investors should make their own assessment as to the suitability of any investment in the Notes.

This Offering Memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

The distribution of this Offering Memorandum and the offering and sale of the Notes in certain jurisdictions may be restricted by law. The Issuer, the Company and the Initial Purchasers require persons in possession of this Offering Memorandum to inform themselves about and to observe any such restrictions. This Offering Memorandum does not constitute an offer of, or an invitation to purchase, any of the Notes in any jurisdiction in which such offer or invitation would be unlawful.

Notwithstanding anything herein to the contrary, investors may disclose to any and all persons, without limitation of any kind, the US federal, state or local income tax treatment and tax structure of the offering and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. However, any information relating to the US federal, state or local income tax treatment or tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable any person to comply with applicable securities laws. For this purpose, “tax structure” means any facts relevant to the US federal, state or local income tax treatment of the offering but does not include information relating to the identity of the issuer of the securities, the issuer of any assets underlying the securities, or any of their respective affiliates that are offering the securities.

In this Offering Memorandum, references to “**Anglo American**”, the “**Anglo American Group**”, the “**Group**”, “**we**”, “**us**”, and “**our**” are to refer to Anglo American plc and its subsidiaries and managed joint ventures. The use of these generic terms herein is for convenience only, and is in no way indicative of how the Anglo American Group or any entity within it is structured, managed or controlled. Anglo American subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licenses and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms. Anglo American produces group-wide policies and procedures to ensure best uniform practices and standardization across the Anglo American Group but is not responsible for the day to day implementation of such policies. Such policies and procedures constitute prescribed minimum standards only. Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their specific businesses.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum includes “forward-looking information” within the meaning of Section 27A of the Securities Act and Section 21E of the United States Securities Exchange Act of 1934 (the “**Exchange Act**”). All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including without limitation those concerning levels of actual production during any period, levels of global demand and product prices, unanticipated downturns in business relationships with customers or their purchases from Anglo American, mineral resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third parties on our information systems, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the outcome of litigation or regulatory proceedings, sustainability performance-related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations, the availability of mining and processing equipment, the ability to obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new or competing technology, challenges in realizing resource estimates or discovering new economic mineralization, the impact of foreign currency exchange rates on market prices and operating costs, levels of capital expenditure, rating and leverage targets, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, terrorism, war, conflict, political or civil unrest, uncertainty, tensions and disputes and economic and financial conditions around the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, unexpected difficulties relating to investments, acquisitions or divestitures, competitive pressures and the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Anglo American’s assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American operates, conflicts over land and resource ownership rights and such other risk factors identified in this Offering Memorandum (see “*Risk Factors*”). These forward-looking statements are not based on historical facts, but rather reflect our current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “could”, “would”, “planned”, “may”, “estimated”, “potential”, “predict”, “seek”, “projected”, “will”, “continue”, “ongoing” or other similar words and phrases.

Similarly, statements that describe our objectives, plans, ambitions, targets, visions, milestones or goals are or may be forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by these forward-looking statements. Although we believe that the expectations reflected in these forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

The risk factors described in this Offering Memorandum could affect our future results, causing these results to differ materially from those expressed in any forward-looking statements. These factors are not necessarily all the important factors that could cause our actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results.

You should review carefully all information, including the financial statements and the notes to the financial statements, which are incorporated by reference into this Offering Memorandum. The forward-looking statements included in this Offering Memorandum are made only as of the last practicable date prior to the date hereof. Neither we nor the Initial Purchasers undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Offering Memorandum or to reflect the occurrence of unanticipated events. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are qualified by the cautionary statements in this section.

MARKET AND INDUSTRY DATA

Where cited in this Offering Memorandum, market data and industry data and forecasts were obtained and reproduced from reports prepared by Platts, the London Metal Exchange, Johnson Matthey, the London Platinum and Palladium Market and Metal Bulletin. Industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. We have not independently verified any of the data from third party sources, nor have we ascertained the underlying economic assumptions relied upon therein. Similarly, industry forecasts and market research, which we believe to be reliable based upon the Group management's knowledge of the industry, have not been independently verified. Forecasts are particularly likely to be inaccurate, especially over long periods of time. In addition, we do not necessarily know what assumptions regarding general economic growth were used in preparing the forecasts we cite. We do not make any representation as to the accuracy of data from third party sources, industry forecasts and market research and we expressly disclaim any responsibility for, or liability in respect of, such third-party information. Statements as to the Group's market position are based on the most currently available data. While we are not aware of any misstatements regarding the Group's industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" in this Offering Memorandum. Neither we nor the Initial Purchasers can guarantee the accuracy or completeness of any such industry data contained in this Offering Memorandum. Where the information in this Offering Memorandum has been sourced from a third party, such information has been accurately reproduced and so far as the Issuer and the Company are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Further, where the information in this Offering Memorandum has been sourced from a third party, reference is made to the third party source where such information appears in the document.

CAUTIONARY NOTE TO US INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES AND ORE RESERVES FOR MINING OPERATIONS

For United States public company reporting purposes, the US Securities and Exchange Commission (the "SEC") has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers with material mining operations whose securities are registered with the SEC under the Exchange Act. These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. While the SEC Modernization Rules are more closely aligned with current industry and global regulatory practices and standards than past SEC reporting requirements, there may be some differences in reporting regimes for Ore Reserve and Mineral Resource estimates between Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition and the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves

(2016 Edition) on the one hand, each of which are used by the Group, and the SEC Modernization Rules on the other hand.

DEFINED TERMS

Defined Term	Definition
“2034 Notes”	5.750% Senior Notes due 2034
“2054 Notes”	6.000% Senior Notes due 2054
“AA Sur”	Anglo American Sur SA
“AASA”	Anglo American South Africa Proprietary Limited
“Admission”	Each series of the Notes to be admitted to trading on the London Stock Exchange’s Main Market
“Agent”	Citibank, N.A.
“Anglo American”, “Company” and “Guarantor”	Anglo American plc
“Anglo American Capital” and “Issuer”	Anglo American Capital plc
“Anglo American Group”, “Group”, “us”, “we” and “our”	Anglo American, together with its subsidiaries and managed joint ventures
“Anglo American Platinum”	Anglo American Platinum Limited
“Australian dollar” and “AUD”	The lawful currency of Australia
“BEE”	Black economic empowerment
“Brazilian real” and “BRL”	The lawful currency of Brazil
“British pound” and “GBP”	The lawful currency of the United Kingdom
“Canadian dollars” and “CAD”	The lawful currency of Canada
“Cerrejón”	Carbones del Cerrejón Limited, Cerrejón Zona Norte SA and CMC - Coal Marketing Company DAC
“Chilean peso” and “CLP”	The lawful currency of Chile
“Code”	UK Corporate Governance Code
“CRA Regulation”	Regulation (EC) No. 1060/2009
“c/lb”	US cents per pound
“DBCM”	De Beers Consolidated Mines Limited
“De Beers”	DB Investments Plc and De Beers Plc together with their subsidiaries and managed joint ventures
“Debswana”	Debswana Diamond Company, a 50:50 joint venture with the GRB
“Delegated Directive”	Commission Delegated Directive (EU) 2017/593
“distributor”	any person subsequently offering, selling or recommending the Notes
“DMRE”	South African Department of Mineral Resources and Energy
“dmtu”	Dry metric tonne units
“DTC”	The Depository Trust Company
“EDFR”	EDF Renewables
“EEA”	European Economic Area

Defined Term	Definition
“Euro” and “EUR”	The lawful common currency of the EU member states who have adopted the Euro as their sole national currency
“Exchange Act”	The United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder
“ELT”	Executive leadership team
“FCA”	The Financial Conduct Authority acting under Part VI of the Financial Services and Markets Act 2000
“Ferroport”	Ferroport Logística Comercial Exportadora SA (formerly referred to as LLX Minas-Rio Logística Comercial Exportadora SA or LLX Minas-Rio Logística SA)
“FIEL”	Financial Exchange Law of Japan (Law No. 25 of 1998, as amended)
“Fitch”	Fitch Ratings Ltd.
“Financial Promotion Order”	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
“FSMA”	The Financial Services and Markets Act 2000, as amended
“GEMCO”	Groote Eylandt Mining Company Pty Limited
“GHG”	Greenhouse gases
“GISTM”	Global Industry Standard on Tailings Management
“GRB”	The Government of the Republic of Botswana
“Group 2021 Annual Report”	The annual report of the Group for the year ended December 31, 2021
“Group 2021 Consolidated Financial Statements”	The audited consolidated financial statements of the Anglo American Group and notes thereto prepared in accordance with UK-adopted International Accounting Standards as applied in accordance with the provisions of the Companies Act 2006 and Company financial statements prepared in accordance with UK GAAP, together with the related independent auditor’s audit report, as at and for the year ended December 31, 2021
“Group 2022 Annual Report”	The annual report of the Group for the year ended December 31, 2022
“Group 2022 Consolidated Financial Statements”	The audited consolidated financial statements of the Anglo American Group and notes thereto prepared in accordance with UK-adopted International Accounting Standards as applied in accordance with provisions of the Companies Act 2006 and Company financial statements prepared in accordance with UK GAAP, together with the related independent auditor’s audit report, as at and for the year ended December 31, 2022
“Group 2023 Annual Report”	The annual report of the Group for the year ended December 31, 2023.

Defined Term	Definition
“Group 2023 Consolidated Financial Statements”	The audited consolidated financial statements of the Anglo American Group and notes thereto prepared in accordance with UK-adopted International Accounting Standards as applied in accordance with provisions of the Companies Act 2006 and Company financial statements prepared in accordance with UK GAAP, together with the related independent auditor’s audit report, as at and for the year ended December 31, 2023
“G7”	Group of Seven
“HCC”	Hard Coking Coal
“IFRS 11”	International Financial Reporting Standard 11 Joint Arrangements
“IFRS”	Means the UK-adopted International Accounting Standards as applied in accordance with the provisions of the Companies Act 2006.
“IMF”	International Monetary Fund
“Indenture”	The Indenture, dated April 8, 2009, as supplemented by first supplemental indenture dated as of April 2, 2012 and the second supplemental indenture dated as of May 14, 2015, under which the Notes will be issued, among the Issuer, Anglo American and Citibank, N.A.
“Indicated Mineral Resource”	An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.
“Inferred Mineral Resource”	An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
“Initial Purchasers” or “Joint Bookrunners”	Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Santander US Capital Markets LLC, SMBC Nikko Securities America, Inc., Standard Chartered Bank and DBS Bank Ltd.

Defined Term	Definition
“Insurance Distribution Directive”	Directive (EU) 2016/97, as amended
“Iron Ore Brazil”	The business containing the Minas-Rio Operation
“Issuer 2021 Annual Report”	The annual report of the Issuer for the year ended December 31, 2021
“Issuer 2021 Financial Statements”	The audited financial statements of Anglo American Capital and notes thereto prepared in accordance with UK GAAP, together with the related independent auditor’s audit report, as at and for the year ended December 31, 2021
“Issuer 2022 Annual Report”	The annual report of the Issuer for the year ended December 31, 2022
“Issuer 2022 Financial Statements”	The audited financial statements of Anglo American Capital and notes thereto prepared in accordance with UK GAAP, together with the related independent auditor’s audit report, as at and for the year ended December 31, 2022
“Issuer 2023 Annual Report”	The annual report of the Issuer for the year ended December 31, 2023
“Issuer 2023 Financial Statements”	The audited financial statements of Anglo American Capital and notes thereto prepared in accordance with UK GAAP, together with the related independent auditor’s audit report, as at and for the year-ended December 31, 2023
“kt”	Denotes kilotonnes
“Kumba”	Kumba Iron Ore Limited
“lb”	Denotes pounds
“London Stock Exchange”	the London Stock Exchange plc
“Measured Mineral Resource”	A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.
“Midstream”	In relation to diamonds, Midstream is the point in the process that falls between mining (upstream) and retailers (downstream). In particular, Midstream activities involve cutting and polishing rough diamonds and setting the resultant polished into jewelry and also includes the trading/selling of rough diamonds to cutting and polishing centres.
“MiFID II”	Directive 2014/65/EU

Defined Term	Definition
“Minas-Rio”	Anglo American Minério de Ferro Brasil SA (previously Anglo Ferrous Minas-Rio Mineração SA)
“Minas-Rio Operation”	Minas-Rio together with Ferroport
“Mineral Resource”	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity or other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. References to “Diamond Resources” shall be construed accordingly.
“Minister”	South Africa Minister of Mineral Resources and Energy
“Minorco”	Minorco Overseas Holdings Limited
“Modifying Factors”	Modifying Factors are considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
“Moody’s”	Moody’s Investor Service Ltd.
“MPRDA”	The South African Mineral and Petroleum Resources Development Act, 2002
“Mt”	Denotes million tonnes
“Mtpa”	Denotes million tonnes per annum
“MTS”	Mineral Transport System
“Namdeb Holdings”	Namdeb Holdings (Proprietary) Limited
“Notes”	The 2034 Notes and the 2054 Notes
“NI 33-105”	National Instrument 33-105 Underwriting Conflicts
“Official List”	The official list of the FCA
“prospecting rights”	Prospecting, mining and mineral rights formerly regulated under the South African Minerals Act 50 of 1991 of the RSA and South African common law
“Operating Model”	A model for how we set targets, plan, manage, execute and improve our work, bringing consistency of approach to everything we do
“Ore Reserves”	An Ore Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.

Defined Term	Definition
“OTC”	over-the-counter
“oz”	Denotes ounces or, in the case of PGMs, troy ounces
“PCI”	Pulverized coal injection
“PGM(s)”	Platinum group metal(s)
“PRIIPs Regulation”	Regulation (EU) No 1286/2014
“Probable Ore Reserves”	A Probable Ore Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.
“Prospectus Regulation”	Regulation (EU) 2017/1129 (as amended or superseded)
“Proved Ore Reserves”	A Proved Ore Reserve is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.
“PwC”	PricewaterhouseCoopers LLP
“Regulation S”	Regulation S under the Securities Act
“RSA”	The Republic of South Africa
“Rule 144A”	Rule 144A under the Securities Act
“Samancor”	Samancor Holdings together with GEMCO and Samancor Marketing
“Samancor Holdings”	Samancor Holdings Proprietary Limited
“Samancor Marketing”	Samancor Marketing Pte. Ltd
“SARB”	South African Reserve Bank
“SEC”	the US Securities and Exchange Commission
“SEC Modernization Rules”	amendments to the SEC’s disclosure rules to modernize the mineral property disclosure requirements for issuers with material mining operations whose securities are registered with the SEC under the Exchange Act that became effective February 25, 2019
“Serpentina”	Serra de Serpentina
“Scope 1”	Scope 1 emissions include CO ₂ e emissions from fossil fuels, coal seam gas fugitive emissions, renewable fuels and operational processes. Process emissions include those associated with on-site and managed sewerage facilities, on-site water-treatment facilities, the use of carbonates in acid leaching processes at copper-processing facilities, fugitive emissions during the production of phosphates.
“Scope 2”	Scope 2 emissions include CO ₂ from electricity purchased and reported in millions of tonnes of CO ₂ e
“Securities Act”	United States Securities Act of 1933
“Sirius Minerals plc”	Sirius Minerals plc (renamed Anglo American Crop Nutrients Limited)
“South African rand”, “ZAR”	The lawful currency of the Republic of South Africa

Defined Term	Definition
“Stabilization Managers”	any one of Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Santander US Capital Markets LLC, SMBC Nikko Securities America, Inc. and Standard Chartered Bank
“S&P”	S&P Global Ratings UK Limited
“Thungela”	Thungela Resources Limited
“tonnes”	Denotes metric tonnes (1,000 kilograms)
“Trustee”	Citibank, N.A.
“Trust Indenture Act”	The United States Trust Indenture Act of 1939
“TSF”	Tailings storage facility
“UK”	United Kingdom
“UK GAAP”	Generally Accepted Accounting Practice in the United Kingdom
“UK MiFIR”	Regulation 600/2014 as it forms part of UK domestic law
“UK PRIIPs Regulation”	Regulation (EU) 1286/2014 as it forms part of UK domestic law
“UK Prospectus Regulation”	Regulation (EU) 2017/1129 as it forms part of UK domestic law
“US GAAP”	Generally Accepted Accounting Principles in the United States
“US\$” and “US dollar”	The lawful currency of the United States of America
“Vale”	Vale SA
“VFL”	Visible Felt Leadership

TABLE OF CONTENTS

DEFINED TERMS	7
PRESENTATION OF FINANCIAL INFORMATION	15
SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES	22
AVAILABLE INFORMATION	23
INCORPORATION OF CERTAIN INFORMATION BY REFERENCE.....	24
OVERVIEW.....	25
SUMMARY FINANCIAL INFORMATION	33
RISK FACTORS.....	35
CAPITALIZATION	52
RECENT DEVELOPMENTS	53
USE OF PROCEEDS	55
BUSINESS DESCRIPTION.....	56
MINERAL PRODUCTION.....	72
SELECTED FINANCIAL INFORMATION.....	75
OPERATING AND FINANCIAL REVIEW	79
REGULATION	104
SUSTAINABILITY (INCLUDING SAFETY, HEALTH, ENVIRONMENT AND SOCIAL)	107
BOARD OF DIRECTORS AND MANAGEMENT OF ANGLO AMERICAN PLC.....	111
RELATED PARTY TRANSACTIONS	119
DESCRIPTION OF THE NOTES AND THE GUARANTEES	120
BOOK-ENTRY SETTLEMENT AND CLEARANCE.....	139
TAXATION.....	141
PLAN OF DISTRIBUTION	145
TRANSFER RESTRICTIONS.....	149
LEGAL MATTERS	152
INDEPENDENT AUDITORS.....	153
DESCRIPTION OF ANGLO AMERICAN CAPITAL PLC.....	154
GENERAL INFORMATION	155

PRESENTATION OF FINANCIAL INFORMATION

The financial information of the Group for 2023, 2022 and 2021 has been prepared on the basis of applicable law and IFRS. The financial information of the Issuer has been prepared on the basis of applicable law and UK GAAP, including FRS 101 “**Reduced Disclosure Framework**”.

The Group 2023 Consolidated Financial Statements, the Group 2022 Consolidated Financial Statements, the Group 2021 Consolidated Financial Statements, the Issuer 2023 Financial Statements, the Issuer 2022 Financial Statements and the Issuer 2021 Financial Statements incorporated by reference into this Offering Memorandum have been audited by PricewaterhouseCoopers LLP (“**PwC**”), independent accountants registered to carry out audit work by the Institute of Chartered Accountants in England and Wales, with an address at 1 Embankment Place, London WC2N 6RH.

The majority of our production businesses are consolidated into two regions: (i) Americas and (ii) Africa & Australia.

Our Group results are reported on a reportable segment basis in accordance with IFRS. Reportable segments are:

- Copper;
- Nickel;
- Platinum Group Metals (“**PGMs**”);
- De Beers;
- Iron Ore;
- Steelmaking Coal;
- Manganese;
- Crop Nutrients; and
- Corporate and Other.

The Group’s operating segments are aligned to those businesses that are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Operating segments with similar economic characteristics are aggregated into reportable segments.

Change in reportable segments

During 2021, the Group reassessed its reportable segments following the demerger of Thungela Resources Limited (“**Thungela**”). The Thermal Coal (South Africa and Cerrejón) operating segment, which was previously aggregated with Steelmaking Coal within the ‘Coal’ reportable segment, has been presented within the ‘Corporate and other’ reportable segment as it is no longer part of the Group’s core business due to our exit from thermal coal operations (see “*Business Description - Business Segments - Corporate and Other - Significant Transactions and Restructuring - Exit from thermal coal operations*”). The results of the Group’s steelmaking coal businesses are now disclosed separately as the ‘Steelmaking Coal’ reportable segment. Additionally, the ‘Nickel and Manganese’ reportable segment has been amended to disaggregate the Nickel and Manganese businesses.

Segments predominantly derive revenue as follows – Copper: copper; Nickel: nickel; PGMs: platinum group metals and nickel; De Beers: rough and polished diamonds; Iron Ore: iron ore; Steelmaking Coal: steelmaking coal; Manganese: manganese ore. Revenue reported within “Corporate and other” includes the margin from the Group’s marketing and trading activity in energy solutions and shipping within the Marketing business, inclusive of shipping services provided to third parties. In the year ended December 31, 2021, “Corporate and other” segment also included thermal coal revenue from the South African thermal coal operations prior to their demerger and the Group’s share of thermal coal revenue from its associate Cerrejón prior to June 28, 2021, after which, revenue was reported within special items.

During 2022, the Metallurgical Coal reportable segment was renamed to Steelmaking Coal to more accurately reflect the end-use of our product as an essential ingredient in the production of steel.

Some financial and other information in this Offering Memorandum has been rounded and, as a result, the figures shown as totals in this Offering Memorandum may vary slightly from the exact arithmetic aggregation of the figures that precede them.

The financial results of the PGMs segment and Kumba Iron Ore Limited's ("Kumba") contribution to the Iron Ore segment, reconcile to the financial results of Anglo American Platinum and Kumba, respectively, when taking into account certain adjustments, principally consolidation adjustments and corporate cost allocations.

Changes in accounting policy

The accounting policies applied in the Group 2023 Consolidated Financial Statements are consistent with those adopted and disclosed in the Group 2022 Consolidated Financial Statements with the exception of the adoption of an amendment to IAS 12 *Income Taxes*, which became effective from January 1, 2023. The amendment narrowed the scope of the deferred tax recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group has considered the impact of this amendment, notably in relation to the accounting for deferred taxes on leases and decommissioning and environmental restoration provisions. The impact of transitioning to the revised standard was to increase net deferred tax liabilities and reduce total equity as at 1 January 2022 and 31 December 2022 by US\$71 million (US\$43 million reducing Retained earnings and US\$28 million reducing Non-controlling interests).

In 2022, the Group adopted an amendment to IAS 16 *Proceeds before intended use*, which became effective from January 1, 2022 and prohibited an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use. The proceeds from selling these items, and the associated costs will be recognized in the income statement. IAS 2 *Inventories* should be applied in identifying and measuring the cost of these items. The impact of this transition difference for the year ended December 31, 2021 is not considered material to the Group and hence comparative values have not been restated. The Group's Quellaveco copper project is the most significant project impacted by the amendment to IAS 16 during 2022. All production and sales from Quellaveco in 2022 arose before commercial production was achieved, and as a result revenues of US\$608 million and associated costs of US\$289 million that would previously have been capitalized against project assets were recognized in the consolidated income statement. The impact of adopting the amendment did not have a material impact on any other operation.

During 2021, the Group amended its accounting policy in respect of certain physically-settled contracts relating to the purchase and sale of material produced by third parties (third-party sales) and now presents the margin on these transactions on a net basis within revenue from other sources where the contracts form part of the Group's commodity trading activities. Revenue and operating costs for the year ended December 31, 2021 are both US\$8.0 billion lower than would have been reported under the Group's previous accounting policy (US\$4.1 billion of which relates to copper, US\$1.8 billion relates to PGMs and US\$1.8 billion relates to thermal coal), with no impact on operating profit or reported cash flows.

Non-IFRS Financial Measures

When assessing and discussing the Group's reported financial performance, financial position and cash flows, management makes reference to Alternative Performance Measures ("APMs") of historical or future financial performance, financial position or cash flows that are not defined or specified under IFRS.

The APMs used by the Group fall into two categories:

- **Financial APMs:** These financial measures are usually derived from the financial statements, prepared in accordance with IFRS. Certain financial measures cannot be directly derived from the financial statements as they contain additional information, such as financial information from earlier periods or profit estimates or projections. The accounting policies applied when calculating APMs are, where relevant and unless otherwise stated, substantially the same as those disclosed in the Group 2023 Consolidated Financial Statements.
- **Non-financial APMs:** These measures incorporate certain non-financial information that management believes is useful when assessing the performance of the Group.

APMs are not uniformly defined by all companies, including those in the Group's industry. Accordingly, the APMs used by the Group may not be comparable with similarly titled measures and disclosures made by other companies. APMs should be considered in addition to, and not as a substitute for or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS.

The Group uses APMs to improve the comparability of information between reporting periods and business units, either by adjusting for uncontrollable factors or special items which impact upon IFRS measures or, by aggregating measures, to aid the user in understanding the activity taking place across the Group's portfolio.

Their use is driven by characteristics particularly visible in the mining sector:

- Earnings volatility: The Group mines and markets commodities and precious metals and minerals. The sector is characterized by significant volatility in earnings driven by movements in macroeconomic factors, primarily price and foreign exchange rates. This volatility is outside the control of management and can mask underlying changes in performance. As such, when comparing year-on-year performance, management excludes certain items (such as those classed as ‘special items’) to aid comparability and then quantifies and isolates uncontrollable factors in order to improve understanding of the controllable portion of variances.
- Nature of investment: Investments in the sector typically occur over several years and are large, requiring significant funding before generating cash. These investments are often made with partners and the nature of the Group’s ownership interest affects how the financial results of these operations are reflected in the Group’s results e.g. whether full consolidation (subsidiaries), consolidation of the Group’s attributable assets and liabilities (joint operations) or equity accounted (associates and joint ventures). Attributable metrics are therefore presented to help demonstrate the financial performance and returns available to the Group, for investment and financing activities, excluding the effect of different accounting treatments for different ownership interests
- Portfolio complexity: The Group operates in a number of different, but complementary, commodities, precious metals and minerals. The cost, value of and return from each saleable unit (e.g. tonne, pound, carat, ounce) can differ materially between each business. This makes understanding both the overall portfolio performance, and the relative performance of its constituent parts on a like-for-like basis, more challenging. The Group therefore uses composite APMs to provide a consistent metric to assess performance at the portfolio level.

Consequently, APMs are used by the Board and management for planning and reporting. A subset is also used by management in setting director and management remuneration, such as attributable free cash flow prior to growth capital expenditure.

The Financial APMs used by the Group are set out in “*Selected Financial Information—Alternative Performance Measures*” and “*Operating and Financial Review – Liquidity and Capital Resources – Cash Flow*”. The Group 2023 Consolidated Financial Statements, the Group 2022 Consolidated Financial Statements and the Group 2021 Consolidated Financial Statements, incorporated by reference in this Offering Memorandum and the “*Operating and Financial Review – Liquidity and Capital Resources – Cash Flow*” section of this Offering Memorandum include the adjustments to reconcile the APMs to the primary financial statements. The APMs used by the Group are defined below.

Financial APMs

The closest equivalent IFRS measure, the adjustments performed to defined IFRS measures and rationale for adjustments are set out below.

Group APM	Closest equivalent IFRS measure	Adjustments to reconcile to primary statements	Rationale for adjustments
Income statement			
Group revenue	Revenue	<ul style="list-style-type: none"> – Revenue from associates and joint ventures – Revenue special items and remeasurements 	<ul style="list-style-type: none"> – Exclude the effect of different basis of consolidation to aid comparability – Exclude the impact of certain items due to their size and nature to aid comparability
Underlying EBIT	Profit/(loss) before net finance income/(costs) and tax	<ul style="list-style-type: none"> – Revenue, operating and non-operating special items and remeasurements – Underlying EBIT from associates and joint ventures 	<ul style="list-style-type: none"> – Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
Underlying EBITDA	Profit/(loss) before net finance income/(costs) and tax	<ul style="list-style-type: none"> – Revenue, operating and non-operating special items and remeasurements – Depreciation and amortisation – Underlying EBITDA from associates and joint ventures 	<ul style="list-style-type: none"> – Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability

Group APM	Closest equivalent IFRS measure	Adjustments to reconcile to primary statements	Rationale for adjustments
Underlying earnings	Profit/(loss) for the financial year attributable to equity shareholders of the Company	– Special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability
Underlying effective tax rate	Income tax expense	– Tax related to special items and remeasurements – The Group’s share of associates’ and joint ventures’ profit before tax, before special items and remeasurements, and tax expense, before special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
Mining EBITDA margin	Operating profit margin, defined by IFRS	– Revenue from associates and joint ventures – Revenue, operating and non-operating special items and remeasurements – Underlying EBIT from associates and joint ventures – Adjustment to Debswana to reflect as a 50/50 joint venture – Exclusion of third-party sales, purchases and trading activity	– Exclude non-mining revenue and EBITDA to show a margin for mining operations only, which provides a relevant comparison to peers
Balance sheet			
Net debt	Borrowings less cash and related hedges	– Debit valuation adjustment – Borrowings are adjusted to exclude vessel lease contracts that are priced with reference to a freight index – Borrowings do not include the royalty liability (note 24) on the basis that obligations to make cash payments against this liability only arise when the Woodsmith project generates revenues, and that otherwise the Group is not currently contractually liable to make any payments under this arrangement (other than in the event of the Anglo American Crop Nutrients Limited’s insolvency)	– Exclude the impact of accounting adjustments from the net debt obligation of the Group – Exclude the volatility arising from vessel lease contracts that are priced with reference to a freight index. These liabilities are required to be remeasured at each reporting date to the latest spot freight rate, which means that the carrying value of the lease liability is not necessarily consistent with the average lease payments which are expected to be made over the lease term
Attributable return on capital employed (“ROCE”)	No direct equivalent	– Non-controlling interests’ share of capital employed and underlying EBIT – Average of opening and closing attributable capital employed	– Exclude the effect of different basis of consolidation to aid comparability
Cash flow			
Capital expenditure (capex)	Expenditure on property, plant and equipment	– Cash flows from derivatives related to capital expenditure – Proceeds from disposal of property, plant and equipment – Direct funding for capital expenditure from non-controlling interests	– To reflect the net attributable cost of capital expenditure taking into account economic hedges

Group APM	Closest equivalent IFRS measure	Adjustments to reconcile to primary statements	Rationale for adjustments
Attributable free cash flow	Cash flows from operations	<ul style="list-style-type: none"> – Capital expenditure – Cash tax paid – Dividends from associates, joint ventures and financial asset investments – Net interest paid – Dividends to non-controlling interests – Capital repayment of lease obligations – Expenditure on non-current intangible assets (excluding goodwill) 	– To measure the amount of cash available to finance returns to shareholders or growth after servicing debt, providing a return to minority shareholders and meeting existing capex commitments

Group Revenue (including attributable share of associates’ and joint ventures’ revenue)

Group Revenue includes the Group’s attributable share of associates’ and joint ventures’ revenue and excludes revenue special items and remeasurements. Revenue from Cerrejón arising after the signing of the agreement for the disposal in June 2021 was classified as a special item. A reconciliation to “Revenue”, the closest equivalent IFRS measure to Group Revenue is disclosed in Note 2 of the Group 2023 Consolidated Financial Statements, Note 2 of the Group 2022 Consolidated Financial Statements and Note 2 of the Group 2021 Consolidated Financial Statements, incorporated by reference herein.

Underlying EBIT

Underlying EBIT is ‘Operating profit/(loss)’ presented before special items and remeasurements and includes the Group’s attributable share of associates’ and joint ventures’ underlying EBIT. Underlying EBIT of associates and joint ventures is the Group’s attributable share of associates’ and joint ventures’ revenue less operating costs before special items and remeasurements of associates and joint ventures. Underlying EBIT from Cerrejón arising after the signing of the agreement for the disposal in June 2021 has been classified as a special item. A reconciliation to “profit/(loss) before net finance income/(costs) and tax”, the closest equivalent IFRS measure to underlying EBIT is provided within Note 2 of the Group 2023 Consolidated Financial Statements, Note 2 of the Group 2022 Consolidated Financial Statements and Note 2 of the Group 2021 Consolidated Financial Statements, incorporated by reference herein. Further, “profit/(loss) before net finance (costs)/income and tax”, is reconciled to “profit/(loss) for the financial year” in the consolidated income statement on page 222 of the Group 2023 Consolidated Financial Statements, consolidated income statement on page 214 of the Group 2022 Consolidated Financial Statements and consolidated income statement on page 173 of the Group 2021 Consolidated Financial Statements, as included in the respective Group 2023 Annual Report, the Group 2022 Annual Report and the Group 2021 Annual Report, incorporated by reference herein.

Underlying EBITDA

Underlying EBITDA is underlying EBIT before depreciation and amortization and includes the Group’s attributable share of associates’ and joint ventures’ underlying EBIT before depreciation and amortization. Underlying EBITDA from Cerrejón arising after the signing of the agreement for the disposal in June 2021 has been classified as a special item. A reconciliation to ‘Profit/(loss) before net finance income/(costs) and tax’, the closest equivalent IFRS measure to underlying EBITDA, is provided within Note 2 of the Group 2023 Consolidated Financial Statements, Note 2 of the Group 2022 Consolidated Financial Statements and Note 2 of the Group 2021 Consolidated Financial Statements, incorporated by reference herein. Further, “profit/(loss) before net finance (costs)/income and tax”, is reconciled to “profit/(loss) for the financial year” in the consolidated income statement on page 222 of the Group 2023 Consolidated Financial Statements, page 214 of the Group 2022 Consolidated Financial Statements and page 173 of the Group 2021 Consolidated Financial Statements, as included in the respective Group 2023 Half Year Financial Report, the Group 2022 Annual Report and the Group 2021 Annual Report, incorporated by reference herein.

Underlying earnings

Underlying earnings is ‘Profit/(loss) for the financial year attributable to equity shareholders of the Company’ before special items and remeasurements and is therefore presented after net finance costs, income tax

expense and non-controlling interests. A reconciliation to ‘Profit/(loss) for the financial year attributable to equity shareholders of the Company’, the closest equivalent IFRS measure to underlying earnings, is provided within Note 2 of the Group 2023 Consolidated Financial Statements, Note 2 of the Group 2022 Consolidated Financial Statements and Note 2 of the Group 2021 Consolidated Financial Statements, incorporated by reference herein.

Underlying effective tax rate

The underlying effective tax rate equates to the income tax expense, before special items and remeasurements and including the Group’s share of associates’ and joint ventures’ tax before special items and remeasurements, divided by profit before tax before special items and remeasurements and including the Group’s share of associates’ and joint ventures’ profit before tax before special items and remeasurements.

The calculation of underlying effective tax rate for the years 2023, 2022 and 2021 is set forth on page 87 of this Offering Memorandum as part of the Operating and Financial Review.

Mining EBITDA margin

The mining EBITDA margin is derived from the Group’s underlying EBITDA as a percentage of Group revenue, adjusted to exclude certain items to better reflect the performance of the Group’s mining business. The mining EBITDA margin is calculated by considering Debswana Diamond Company (Proprietary) Limited (“**Debswana**”) as a 50/50 joint venture, excludes PGMs’ purchase of concentrate, third-party sales and purchases and the impact of third-party trading activity. For a reconciliation to the IFRS measure operating profit margin please see “*Selected Financial Information—Alternative Performance Measures*”.

Net debt

Net debt is calculated as total borrowings less variable vessel lease contracts that are priced with reference to a freight index, and cash and cash equivalents (including derivatives which provide an economic hedge of net debt). Borrowings do not include the Hancock royalty liability which arose in 2020, on the basis that obligations to make cash payments against this liability only arise when the Woodsmith project generates revenues, and that otherwise the Group is not currently contractually liable to make any payments under this arrangement (other than in the event of the Anglo American Crop Nutrients Limited’s insolvency). A reconciliation of cash and cash equivalents, short-term borrowings and medium and long-term borrowings to the consolidated balance sheet is disclosed in Note 21 of the Group 2023 Consolidated Financial Statements, Note 20 of the Group 2022 Consolidated Financial Statements and Note 20 of the Group 2021 Consolidated Financial Statements, incorporated by reference herein.

Attributable ROCE

Attributable ROCE is a ratio that measures the efficiency and profitability of a company’s capital investments. Attributable ROCE displays how effectively assets are generating profit on invested capital for the equity shareholders of the Company. It is calculated as attributable underlying EBIT divided by average attributable capital employed.

Attributable underlying EBIT excludes the underlying EBIT of non-controlling interests.

Capital employed is defined as net assets excluding net debt, vessel lease contracts that are priced with reference to a freight index, the debit valuation adjustments attributable to derivatives hedging net debt and financial asset investments. Attributable capital employed excludes capital employed of non-controlling interests. Average attributable capital employed is calculated by adding the opening and closing attributable capital employed for the relevant period and dividing by two. Attributable ROCE is also used as an incentive measure in executives’ remuneration and is predicated upon the achievement of ROCE targets in the final year of a three year performance period. A reconciliation to ‘Profit/(loss) before net finance income/(costs) and tax’, the closest equivalent IFRS measure to underlying EBITDA, is provided within Note 2 of the Group 2023 Consolidated Financial Statements, Note 2 of the Group 2022 Consolidated Financial Statements and Note 2 of the Group 2021 Consolidated Financial Statements, incorporated by reference herein. A reconciliation to ‘Net assets’, the closest equivalent IFRS measure to capital employed, is disclosed in Note 10 of the Group 2023 Consolidated Financial Statements, Note 9 of the Group 2022 Consolidated Financial Statements and Note 9 of the Group 2021 Consolidated Financial Statements, incorporated by reference herein.

Capital expenditure

Capital expenditure is defined as cash expenditure on property, plant and equipment, including related derivatives, and is presented net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests in order to match more closely the way in which it is

managed. A reconciliation to ‘Expenditure on property, plant and equipment’, the closest equivalent IFRS measure to capital expenditure, is provided within Note 13 of the Group 2023 Consolidated Financial Statements, Note 12 of the Group 2022 Consolidated Financial Statements and Note 12 of the Group 2021 Consolidated Financial Statements, incorporated by reference herein.

Following the adoption of the amendment to IAS 16 *Proceeds before intended use*, operating cashflows generated by operations that have not yet reached commercial production are presented in cash flows from operating activities in the consolidated cash flow statement and are no longer included in capital expenditure. As noted above, results for 2021 have not been restated for this change in accounting policy.

Attributable free cash flow

Attributable free cash flow is calculated as ‘Cash flows from operations’ plus dividends received from associates, joint ventures and financial asset investments, less capital expenditure, less expenditure on non-current intangible assets (excluding goodwill), less tax cash payments excluding tax payments relating to disposals, less net interest paid including interest on derivatives hedging net debt, less dividends paid to non-controlling interests. For a reconciliation to “cash flows from operations”, the closest equivalent IFRS measure, see “*Operating and Financial Review – Liquidity and Capital Resources – Cash Flow*”.

Sustaining capital

Sustaining capital is calculated as capital expenditure excluding growth projects. Expenditure on growth projects in 2023, 2022 and 2021 principally related to Quellaveco and the Woodsmith project. The Group uses sustaining capital as a measure to provide additional information to understand the capital needed to sustain the current production base of existing assets.

Non-financial APMs

Unit cost

Unit cost is the direct cash cost including direct cash support costs incurred in producing one unit of saleable production. Unit cost relates to equity production only.

For iron ore and coal, unit costs shown are FOB i.e. cost on board at port. For copper and nickel, they are shown at C1 i.e. after inclusion of by-product credits and logistics costs. For PGMs and diamonds, unit costs include all direct expensed cash costs incurred i.e. excluding, among other things, market development activity, corporate overhead etc. Royalties are excluded from all unit cost calculations.

Issuer 2023 Financial Statements - Restatement of comparative balance sheet

In the Issuer 2023 Financial Statements, US\$1.3 billion of amounts due from fellow Group companies which were previously presented as receivables – due within one year as at December 31, 2022 have been reclassified to receivables – due after more than one year in the balance sheet comparatives, based on the contractual terms of the agreement. There is no impact on the income statement or statement of changes in equity in the Issuer 2023 Financial Statements as a result of this restatement. In accordance with FRS 101, Anglo American Capital has taken advantage of the disclosure exemption available under that standard and has not disclosed a restated balance sheet as at January 1, 2022. See Note 1 to the Issuer 2023 Financial Statements incorporated by reference into this Offering Memorandum.

Issuer 2022 Financial Statements - Restatement of comparative balance sheet

In the Issuer 2022 Financial Statements, derivative financial assets which were previously presented as non-current assets as at December 31, 2021 have been reclassified to current assets in the balance sheet comparatives, in order to align to the presentation of the balance sheet in respect of the year ended December 31, 2022 in accordance with the Companies Act 2006. There is no impact on the income statement or statement of changes in equity in the Issuer 2022 Financial Statements as a result of this restatement. In accordance with FRS 101, Anglo American Capital has taken advantage of the disclosure exemption available under that standard and has not disclosed a restated balance sheet as at January 1, 2021. See Note 1 to the Issuer 2022 Financial Statements incorporated by reference into this Offering Memorandum.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Company and the Issuer are incorporated under the laws of England and Wales. Most of the directors and executive officers of the Company and all the directors of the Issuer live outside the United States. Most of the assets of the Company's and the Issuer's directors and executive officers and substantially all the Company's and the Issuer's assets are located outside the United States. As a result, it may be difficult for you to serve process on those persons or the Company or the Issuer in the United States or to enforce judgments obtained in US courts against them based on civil liability provisions of the securities laws of the United States.

There is doubt as to enforceability in the English courts, in original actions or in actions for enforcement of judgments of US courts, of liabilities predicated solely upon the federal securities laws of the United States. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in the United Kingdom. The enforceability of any judgment in the United Kingdom will depend on the particular facts of the case in effect at the time.

AVAILABLE INFORMATION

For so long as the Company is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Issuer and the Company, respectively, will furnish to the holder of any Notes and to each prospective purchaser designated by any such holder, upon the request of such holder or prospective purchaser, the information required to be delivered pursuant to Rule 144A (d)(4) under the Securities Act. Any such request may be made to us at 17 Charterhouse Street, London, EC1N 6RA, England. As of the date hereof, the Company is exempt from such reporting obligations under Rule 12g3-2(b) under the Exchange Act.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We are incorporating by reference certain information into this Offering Memorandum, which means we are disclosing important information to you by referring you to such information. The information being incorporated by reference is an important part of this Offering Memorandum and should be reviewed before deciding whether or not to purchase the Notes described herein. Subject to the limitations and exclusions described in the paragraphs below, the following documents, which have previously been published and have been filed with the FCA, shall be incorporated by reference into this Offering Memorandum:

- The independent auditor’s report and audited consolidated annual financial statements and notes thereto for the financial year ended December 31, 2023 of Anglo American plc (<https://www.angloamerican.com/investors/fixed-income-investors/issuer-document-downloads>) (such information, the “Group 2023 Consolidated Financial Statements”) as included in the Group 2023 Annual Report, on pages 214 to 303 thereof;
- The independent auditor’s report and audited consolidated annual financial statements and notes thereto for the financial year ended December 31, 2022 of Anglo American plc (<https://www.angloamerican.com/investors/fixed-income-investors/issuer-document-downloads>) (such information, the “Group 2022 Consolidated Financial Statements”) as included in the Group 2022 Annual Report, on pages 206 to 295 thereof;
- The independent auditor’s report and audited consolidated annual financial statements and notes thereto for the financial year ended December 31, 2021 of Anglo American plc (<https://www.angloamerican.com/investors/fixed-income-investors/issuer-document-downloads>) (such information, the “Group 2021 Consolidated Financial Statements”) as included in the Group 2021 Annual Report, on pages 164 to 255 thereof;
- The independent auditor’s report and audited non-consolidated annual financial statements and notes thereto for the year ended December 31, 2023 of Anglo American Capital plc (<https://www.angloamerican.com/investors/fixed-income-investors/issuer-document-downloads>) (such information, the “Issuer 2023 Financial Statements”) as included in the Issuer 2023 Annual Report, on pages 7 to 37 thereof;
- The independent auditor’s report and audited non-consolidated annual financial statements and notes thereto for the year ended December 31, 2022 of Anglo American Capital plc (<https://www.angloamerican.com/investors/fixed-income-investors/issuer-document-downloads>) (such information, the “Issuer 2022 Financial Statements”) as included in the Issuer 2022 Annual Report, on pages 7 to 36 thereof;
- The independent auditor’s report and audited non-consolidated annual financial statements and notes thereto for the year ended December 31, 2021 of Anglo American Capital plc (<https://www.angloamerican.com/investors/fixed-income-investors/issuer-document-downloads>) (such information, the “Issuer 2021 Financial Statements”) as included in the Issuer 2021 Annual Report, on pages 7 to 32 thereof;
- Summary of estimated Ore Reserves and estimated Mineral Resources as at December 31, 2023 of Anglo American plc as included in the Group 2023 Annual Report, on pages 311 to 315 thereof.

Except as expressly stated above, no part of the Group 2023 Annual Report, the Group 2022 Annual Report, the Group 2021 Annual Report, the Issuer 2023 Annual Report, the Issuer 2022 Annual Report or the Issuer 2021 Annual Report or any other document referred to in the documents listed above is incorporated by reference herein and does not form any part of this Offering Memorandum. Non-incorporated parts or other documents referred to in the documents listed above are either not relevant for the investor or are covered elsewhere in the document.

The documents which have been incorporated by reference into this Offering Memorandum may also be accessed at <https://www.angloamerican.com/investors/fixed-income-investors> (the “**special purpose website**”). The special purpose website contains only the foregoing information and is not part of our website. The content of our website does not form any part of this Offering Memorandum. You may also obtain copies of this information by telephoning +44 (0) 20 7968 8888.

OVERVIEW

This overview highlights certain information contained in this Offering Memorandum. This overview does not contain all the information you should consider before purchasing the Notes. You should read this entire Offering Memorandum carefully, including the sections entitled “Forward-Looking Statements”, “Risk Factors”, “Business Description” and “Operating and Financial Review” included elsewhere in this Offering Memorandum and the financial information and the notes thereto incorporated by reference as outlined in the section entitled “Incorporation of Certain Information by Reference”. Other than under “Description of the Notes and the Guarantees” or where the context indicates otherwise, references herein to “us”, “we”, “our” and similar terms are to the Group.

The Anglo American Group

Anglo American is a leading global mining company, with a world class portfolio of mining and processing operations and undeveloped resources, providing tailored materials solutions for our customers, with more than 90,000 employees and contractors working for us around the world. We provide many of the essential metals and minerals that are fundamental to the transition to a low carbon economy and enabling a cleaner, greener, more sustainable world, as well as meeting the growing consumer-driven demands of the world’s developed and maturing economies.

Anglo American plc is the holding company of the Group. It is a public limited company incorporated under the laws of England and Wales and registered in England and Wales.

Underlying EBIT By Segment

Our businesses’ contribution to underlying EBIT (underlying EBIT is “operating profit/(loss)” presented before special items and remeasurements and includes the Group’s attributable share of associates’ and joint ventures’ underlying EBIT) in 2023, 2022 and 2021 is summarized in the table below, reflecting the total of subsidiaries and equity accounted entities:

	Year ended December 31,		
	2021	2022	2023
	<i>(US\$m)</i>		
Copper.....	3,428	1,595	2,451
Nickel.....	261	317	62
Platinum Group Metals	6,753	4,052	855
De Beers.....	620	994	(252)
Iron Ore.....	6,359	2,962	3,549
Steelmaking Coal.....	450	2,369	822
Manganese	250	312	145
Crop Nutrients.....	(42)	(45)	(61)
Corporate and Other.....	(289)	(593)	(403)
	17,790	11,963	7,168

Business Overview

We are a responsible producer of copper and nickel, PGMs, diamonds (through De Beers) and the steelmaking ingredients of high quality iron ore and steelmaking coal. In recent years, the commissioning of the Quellaveco copper mine, our development of a Crop Nutrients business focused on a comparatively low carbon fertilizer product, and our progress towards developing a number of other copper and wider metals projects, together represent the latest phase of improving the quality and nature of our portfolio towards future-enabling products. The Anglo American business segments are outlined below. For a more detailed description of the business segments, see “Business Description—Business Segments”.

The scale and diversity of our portfolio allow us to optimize our financial resources, technical expertise and supplier relationships to deliver on our potential for the benefit of our stakeholders. The portfolio’s depth and breadth create what we believe to be a measured risk profile and support sustainable returns through spreading our investments across diverse asset geographies and end markets.

The primary source of competitive advantage in the mining industry is owning high quality, large scale, long life mineral assets, and operating them more effectively (productivity) and efficiently (cost) than other comparable assets. There is then room for further enhancement if those assets deliver products into structurally attractive markets.

The evolution of the Anglo American portfolio is guided by our strategy. Specific choices with respect to our portfolio are governed by a set of strategic principles. These principles also inform our capital allocation and investment appraisal processes, which aim to ensure consistency of strategic decision making across the Group and embed climate-related and broader sustainability considerations at each stage.

In assessing our asset portfolio, we consider:

- The stand-alone quality of individual assets, including their relative cost position, asset life and growth potential;
- Our global competitive position within the individual product groups
- The asset's specific role and contribution to the portfolio as a whole; and
- The additional value potential generated through leveraging our internal capabilities.

As we actively manage and evolve our asset portfolio, we expect to continue to assess opportunities and enter into discussions regarding potential strategic acquisitions and similar transactions to further expand our business. From time to time, we may consider a number of pending or potential acquisitions, investments, disposals, syndications or other transactions that are subject to due diligence processes, negotiation, transaction related ad hoc agreements such as non-disclosure and standstill agreements and further related binding and non-binding understandings with potential sellers, buyers, investors or other transaction participants. Such pending and potential transactions may have a material impact on our business if consummated and may include post-closing adjustments requiring payments to be made or received, see *“Risk Factors — Risks Relating to Our Business and Industry — Identifying, consummating and integrating pending or potential acquisitions, investments, disposals, syndications or other transactions, and any difficulties faced in doing so, may expose us to potential risks and have an adverse effect on our reputation, results of operations or financial condition.”*

For a more detailed description of the Group's strategy and strategic growth projects, see *“Business Description—Strategy”*.

Copper

Anglo American has a world class asset position in copper, built around its interests in three of the world's largest copper mines. In Chile, we have interests in Los Bronces (a 50.1% owned and managed operation) and Collahuasi (44% interest in the independently managed joint operation). Our Quellaveco copper mine (60% owned and managed operation) located in Peru started production in mid-2022. It is currently expected to add around 300,000 tonnes per annum of copper equivalent production (100% basis) on average in the first 10 years of production. The significant resource base of these assets underpins our future near-asset growth opportunities, in addition to the polymetallic Sakatti deposit, which is being evaluated extensively by our Projects team in Finland.

Nickel

Anglo American produces two types of nickel. Our Barro Alto and Codemin nickel assets (both 100% owned) are located in Brazil and produce ferronickel, the majority of which is used in the production of high quality stainless and heat resistant steels. Our PGMs operations produce nickel as a co-product, amounting to 21,800 tonnes in 2023. This co-product – battery grade nickel – can be used in lithium-ion batteries that are integral to multiple carbon abatement technologies, including battery electric vehicles.

Platinum Group Metals (PGMs)

Our PGMs business (held through an effective 79.2% interest in Anglo American Platinum Limited) is a leading producer of PGMs — platinum, palladium, rhodium, iridium and ruthenium. It mines, processes and refines the PGM basket of these five precious metals from its high quality resource base, located in the biggest known PGM deposit in the world – the Bushveld Complex in South Africa. It also owns and operates the Unki mine – one of the world's largest PGM deposits outside of South Africa, on the Great Dyke in Zimbabwe.

De Beers

De Beers plc (**“De Beers”**) has a global leadership position in diamonds, and along with its partners produces around a third of the world's rough diamonds, by value, across four countries: Botswana, Canada,

Namibia and South Africa. Within its portfolio, De Beers (in which Anglo American holds an 85% interest), in partnership with the Government of the Republic of Botswana, through a 50:50 joint venture known as Debswana, has one of the richest diamond mines in the world at Jwaneng, and one of the largest Diamond Resources, in terms of total carats, at Orapa. De Beers' major diamond mining assets have large, long life and scalable resources and we are continuing to invest in the existing operations to extend mining activities.

Iron Ore

Anglo American's iron ore operations provide customers with high iron content ore, a large percentage of which is direct-charge product for steelmaking blast furnaces. In South Africa, we have an effective 69.7% shareholding in Kumba Iron Ore, whose Sishen and Kolomela mines produce high grade and high quality lump ore and also a fine ore. In Brazil, our Minas-Rio operation (100% owned), consisting of an open pit mine and beneficiation plant, produces a high grade pellet feed product, with low levels of contaminants. The iron ore is transported through a 529 kilometer pipeline to the iron ore handling and shipping facilities (50% owned) at the port of Açú. On February 22, 2024, Anglo American announced that it has agreed to acquire and integrate the contiguous Serra da Serpentina high quality iron ore resource owned by Vale SA into Anglo American's Minas-Rio mine in Brazil. See "*Business Description - Iron Ore - Significant Transactions and Other Recent Developments - Serpentina Resource Acquisition*" for further details.

Steelmaking Coal

Our steelmaking coal assets include the Moranbah and Grosvenor steelmaking coal mines (both of which we own 88%), located in Queensland. Our coal operations in Australia serve customers throughout Asia, Europe and South America. Moranbah and Grosvenor are underground longwall operations and produce premium quality hard coking coal.

Manganese

We have a 40% interest in the Samancor joint venture (managed by South32, which holds a 60% interest), with operations based in South Africa and Australia, and marketing operations in Singapore.

Crop Nutrients

We are progressing the development of the Woodsmith project (100% owned) in the north east of England to access a large deposit of polyhalite, a natural mineral fertilizer containing potassium, sulphur, magnesium and calcium. As we develop the mine and associated infrastructure, we are also developing demand for its product, known as POLY4. POLY4 continues to demonstrate the significant benefits of its multi-nutrient, low chloride characteristics on the full breadth of crops at commercial scale.

Corporate and Other

This business segment includes shipping revenue relating to third party carriage services, marketing and trading activities in energy solutions (which primarily involves the trading of thermal coal and also includes, among other activities, the trading of liquified natural gas and carbon credits), corporate activities and exploration expenditure. This business segment previously also included the thermal coal operations that were divested in 2021.

Strategy

Our strategy is to secure, develop and operate a portfolio of high quality and long life mineral assets, from which we aim to deliver sustainable shareholder returns. We aim to achieve this through innovative practices and technologies built upon the foundations of operational excellence in the hands of our world-class people.

Portfolio

The quality and long life of our mineral assets are the foundations of our global business. We actively manage our asset portfolio to improve its overall competitive position, providing metals and minerals essential for a cleaner, greener, more sustainable world and that meet the needs of a growing global population, from homes and electronics, to food and luxuries.

Innovation

Across every aspect of our business, we are thinking innovatively about how we work to ensure the safety of our people, to enhance the sustainability of our business, and to deliver enduring value in its many forms for all our stakeholders.

People

Our people are critical to all that we do. The partnerships we build, both within Anglo American and with our stakeholders, locally and globally, are central to maintaining our regulatory and social licenses to operate and our commercial success.

Key Strategic Growth Projects

Portfolio update

We continue to seek to refine and upgrade the quality of our asset portfolio, including reducing its complexity and cost structure, to ensure that our capital is deployed effectively to generate enhanced and sustainable returns for our shareholders over the long term. During 2023, the Group's portfolio focus was on progressing the Woodsmith polyhalite project.

Woodsmith

Woodsmith is a large-scale, long-life fertilizer project being developed in north east England, with an expected final design capacity of 13 million tonnes per annum (“**Mtpa**”) of polyhalite ore, subject to studies and all necessary consents, permits and approvals. Polyhalite is a naturally occurring mineral that, via a simple granulation process, is converted to a multi-nutrient product – POLY4 – an organic, comparatively low carbon crop nutrition solution that contains four of the six key nutrients that all plants need for healthy growth. The project, located in a low risk jurisdiction, is expected to add greater diversity and long term value-adding growth to the portfolio. Core infrastructure activities of shaft sinking and tunnel boring continue to progress well. In parallel, we are enhancing the project's configuration by aiming to accommodate higher production volumes of up to approximately 13 Mtpa, an optimized phased development and to enable more efficient, scalable mining methods over time. The required studies are progressing well. Following the conclusion of the study program, we expect the project to be submitted for Board approval in the first half of 2025, with first product to market currently expected in 2027. Capital expenditure at Woodsmith in 2023 was US\$0.6 billion and is currently expected to be approximately US\$0.9 billion in 2024. See “*Business Description - Business Segments - Crop Nutrients - Recent Developments*” for further details.

Renewable Energy Projects

In October 2022, Anglo American formalized a partnership with EDF Renewables (“**EDFR**”) to form a jointly owned company, Envusa Energy. Envusa Energy is expected to develop a regional renewable energy ecosystem in South Africa, with the aim of meeting 100% of Anglo American's operational power requirements, with excess electricity aimed to be supplied to the grid to add capacity.

On February 29, 2024, Anglo American announced that Envusa Energy had completed the project financing for its first three wind and solar projects in South Africa. The terms and structure of this non-recourse project financing are typical of high-quality renewable energy infrastructure assets. These three renewable energy projects, known as the Koruson 2 cluster of projects and located on the border of the Northern and Eastern Cape provinces of South Africa, are expected to have a total capacity of 520MW of wind and solar electricity generation.

The projects - the Umsobomvu Wind project (140MW), the Hartebeesthoek Wind project (140MW), and the Mooi Plaats Solar project (240MW) - form part of Envusa Energy's mature pipeline of wind and solar projects in South Africa. The renewable energy ecosystem that Envusa Energy plans to develop is expected to supply a mix of renewable energy, generated both on Anglo American's sites in the Southern African region, and from other sites from which renewable energy will be transmitted via the national grid.

The yield resources of the Koruson 2 wind and solar projects, coupled with their robust Eskom grid connections, offer the potential for electricity cost savings compared to existing tariffs. Anglo American's three businesses in South Africa (Anglo American Platinum, Kumba Iron Ore and De Beers) have committed to 20-year offtake agreements with Envusa Energy. These agreements are expected to see Anglo American Platinum receiving 461MW of supply, Kolomela mine 11MW, and Venetia mine 48MW. All projects are currently expected to reach commercial operation during 2026. This inaugural phase of contracts is currently expected to abate approximately 2.2 million tonnes per year of carbon dioxide.

In line with both Anglo American's and EDF Renewables' respective commitments to supporting a just energy transition, Envusa Energy is exploring a range of black economic empowerment (“**BEE**”) and community partnership models that will enable businesses and host communities to share in the benefits created by the development of the renewable energy ecosystem, along its value chain. The first of these empowerment initiatives includes the incorporation of a 20% equity investment by Pele Green Energy (Pty) Ltd (an established South

African independent power producer) into each of the three project companies delivering the development of the Koruson 2 assets, alongside the establishment of a community trust to manage the financial interests of local communities in the Koruson 2 assets.

Envusa Energy is also in the process of implementing the incorporation of a BEE partner at the business level to further demonstrate the Group's commitment to supporting black economic empowerment. The development of the renewable energy ecosystem presents an opportunity to help build a more collaborative and inclusive economy that places people and the principle of shared prosperity at the heart of development.

On-site solar projects at both our Sishen and Unki operations are also progressing, targeting the end of 2024 or early 2025 to commence construction, with a mature pipeline of additional projects following shortly thereafter.

Future project options

Anglo American believes that it offers an attractive organic growth profile. We are sequencing options appropriately, based on capital efficiency and returns, cognizant of balancing current macroeconomic uncertainties with the compelling longer term supply and demand dynamics.

Overview of the Notes

Certain of the terms and conditions described below are subject to important limitations and exceptions. The “Description of the Notes and the Guarantees” section of this Offering Memorandum contains a more detailed description of the terms and conditions of the Notes and the Guarantees. Capitalized terms used but not defined in this section have the meanings set forth in “Description of the Notes and the Guarantees”.

The Issuer	Anglo American Capital plc, a public limited company organized under the laws of England and Wales. The Issuer is a wholly owned subsidiary of Anglo American plc that serves as a financing vehicle through which the Anglo American Group raises funds to support its operations.
The Guarantor of the Notes	Anglo American plc, a public limited company organized under the laws of England and Wales. The Company is the ultimate holding company for the Anglo American Group.
The Notes	US\$1,000,000,000 aggregate principal amount of 5.750% Senior Notes due 2034 (the “ 2034 Notes ”); and US\$500,000,000 aggregate principal amount of 6.000% Senior Notes due 2054 (the “ 2054 Notes ” and, together with the 2034 Notes, the “ Notes ”). Each series of the Notes will be issued under the Indenture among the Issuer, the Company and the Trustee. The 2034 Notes and the 2054 Notes will each be treated as a separate class of securities under the Indenture.
The Guarantees	The obligations of the Issuer under the Notes will be unconditionally and irrevocably guaranteed on a senior and unsecured basis by the Company (the “ Guarantees ”) pursuant to the Indenture.
Offering Format	The Notes are being offered in the United States to qualified institutional buyers in reliance on Rule 144A and outside the United States to persons other than US persons in reliance upon Regulation S.
Issue Price	99.647% for the 2034 Notes; and 98.617% for the 2054 Notes.
Issue Date	April 5, 2024.
Maturity Date	April 5, 2034 for the 2034 Notes; and April 5, 2054 for the 2054 Notes.
Interest	The 2034 Notes and the 2054 Notes will bear interest from the Issue Date at the rate of 5.750% per annum and 6.000% per annum, respectively, payable semi-annually in arrear.
Interest Payment Dates	April 5 and October 5 of each year, commencing on October 5, 2024, until the applicable Maturity Date.
Regular Record Dates	March 21 and September 20 of each year (whether or not a business day) immediately preceding each interest payment date.
Status of the Notes and the Guarantees	The Notes and the Guarantees will be direct, unsecured and unsubordinated obligations of each of the Issuer and the Company, respectively, ranking <i>pari passu</i> among themselves and with all other direct, unsecured and unsubordinated obligations (except those obligations preferred by statute or operation of law) of the Issuer and the Company, respectively. The Notes and the Guarantees will be effectively subordinated to any debt or other obligations of any other subsidiary of the Company with respect to the earnings and assets of that subsidiary.
Use of Proceeds	The net proceeds of the offering will be used for general corporate purposes.
Covenants	The Issuer and the Company have agreed to certain covenants with respect to the Notes and the Guarantees, including limitations on: <ul style="list-style-type: none">• liens;

- sale and leaseback transactions; and
- mergers and consolidations.

Events of Default..... The occurrence or existence of certain conditions or events, including the acceleration of certain other indebtedness of the Issuer or the Guarantor, may accelerate the Issuer and the Guarantor’s obligations under the Notes.

Optional Redemption The Issuer may redeem either or both series of the Notes, in whole or in part, at its option, at any time and from time to time, prior to, in the case of the 2034 Notes, January 5, 2034 (three months prior to the maturity date of the 2034 Notes) (the “**2034 Notes Par Call Date**”) or in the case of the 2054 Notes, October 5, 2053 (six months prior to the maturity date of the 2054 Notes) (the “**2054 Notes Par Call Date**”) and together with the “2034 Notes Par Call Date”, each, a “**Par Call Date**”), at a redemption price equal to the greater of (i) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the relevant series of Notes to be redeemed discounted to the redemption date (assuming such Notes matured on the applicable Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus, in the case of the 2034 Notes, 25 basis points and in the case of the 2054 Notes, 25 basis points, less (b) interest accrued to the relevant date of redemption, and (ii) 100% of the principal amount of the Notes of the relevant series to be redeemed, plus, in each case, accrued but unpaid interest thereon to the relevant redemption date and any Additional Amounts payable with respect thereto.

The Issuer may redeem the Notes of a series in whole or in part, at its option, at any time and from time to time, on or after, in the case of the 2034 Notes, the 2034 Notes Par Call Date and in the case of the 2054 Notes, the 2054 Notes Par Call Date, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued but unpaid interest to (but excluding) the relevant redemption date and any Additional Amounts payable with respect thereto.

The Issuer may at any time and from time to time purchase the Notes in the open market or otherwise. Any Notes purchased in the open market or otherwise may be cancelled or remain outstanding as determined by the Issuer.

See “*Description of the Notes and the Guarantees—Optional Redemption*”.

Optional Tax Redemption The Notes are subject to redemption prior to maturity, at the option of the Issuer, in whole but not in part, at their principal amount, plus accrued interest to, but not including, the relevant redemption date and any Additional Amounts, in the event of certain Changes in Tax Laws that would require the Issuer or the Company to pay Additional Amounts on the Notes.

Additional Amounts..... Subject to certain exceptions and limitations provided for in the Indenture, the Issuer and the Company will pay such Additional Amounts on the Notes (or under the Guarantees in respect thereof) as may be necessary to ensure that the net amounts received by each holder of a Note after all withholding or deductions shall equal the amount of principal, any premium and interest which such holder would have received in respect of such Note (or payments under the Guarantees in respect thereof) in the absence of such withholding or deduction.

Change of Control..... If a Change of Control Repurchase Event occurs (as defined under “*Description of the Notes and the Guarantees*”), the Issuer or the Company may be required to repurchase the Notes at a purchase price

equal to 101% of their principal amount, plus any accrued and unpaid interest. See “*Description of the Notes and the Guarantees—Change of Control Repurchase Event*”.

Denomination, Form and Registration of Notes	The Notes will be issued in fully registered form and only in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. The Notes will be issued initially as Global Notes. The Depository Trust Company (“ DTC ”) will act as depository for the Notes. Except in limited circumstances, Global Notes will not be exchangeable for certificated notes.
Further Issues	The Issuer may from time to time without the consent of the holders of the Notes issue as many distinct series of debt securities under the Indenture as it wishes. Subject to certain conditions, it may also from time to time without the consent of the holders of the Notes issue additional notes having the same terms and conditions as the Notes of a series issued hereunder. The period of resale restrictions applicable to any Notes of a series previously offered and sold in reliance on Rule 144A shall automatically be extended to the last day of the period of any resale restrictions imposed on any such additional notes.
Trustee, Paying Agent and Registrar	Citibank, N.A., whose address is Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom.
Settlement	The Issuer expects to deliver the Notes on or about April 5, 2024 (the “ Settlement Date ”) which will be the second business day following the pricing date of the offering (this settlement cycle being referred to as “ T+2 ”).
Transfer Restrictions	Neither the Notes nor the Guarantees have been or will be registered under the Securities Act and each is subject to certain restrictions on resale and transfer.
Ratings	<p>It is expected that the Notes will be rated Baa2 by Moody’s, BBB by S&P and BBB+ by Fitch, subject to confirmation on the Settlement Date.</p> <p>A credit rating is not a recommendation to buy or hold securities and may be subject to revisions, suspension or withdrawal at any time by the assigning rating agency.</p>
Governing Law	The Indenture, the Notes and the Guarantees will be governed by and construed in accordance with the laws of the State of New York.
Listing	The Company expects to make an application for Admission of the Notes to listing on the Official List and to trading on the London Stock Exchange’s Main Market, a regulated market for purposes of UK MiFIR.
Risk Factors	We urge you to consider carefully the risks described in “ Risk Factors ” beginning on page 35 of this Offering Memorandum before making an investment decision.

SUMMARY FINANCIAL INFORMATION

The summary financial information of the Group set forth below for the years ended December 31, 2023, 2022 and 2021 has been extracted from, and should be read in conjunction with, the Group 2023 Consolidated Financial Statements and notes thereto, the Group 2022 Consolidated Financial Statements and notes thereto and the Group 2021 Consolidated Financial Statements and notes thereto, each prepared in accordance with IFRS, all of which are incorporated by reference in this Offering Memorandum. See “*Presentation of Financial Information*”.

You should regard the financial data below only as an introduction and should base your investment decision on a review of this entire Offering Memorandum and the information incorporated by reference herein. The disclosures in this section include certain Alternative Performance Measures (“**APMs**”). For more information on the APMs please see “*Presentation of Financial Information*”.

	Year ended December 31,		
	2021	2022	2023
	<i>Restated⁽¹⁾</i>		
	<i>(US\$m unless otherwise stated)</i>		
Revenue	41,554	35,118	30,652
Group Revenue ⁽²⁾	43,258	37,391	32,502
Underlying EBIT ⁽²⁾	17,790	11,963	7,168
Operating profit.....	17,592	9,243	3,904
Profit before tax	17,629	9,480	3,595
Profit for the financial year	11,699	6,024	1,344
Profit for the financial year attributable to equity shareholders of the Company.....	8,562	4,514	283
Underlying earnings ⁽²⁾	8,925	6,036	2,932
Dividend per share (US cents) ⁽³⁾			
Ordinary.....	289	198	96
Interim Special.....	80	—	—
Final Special	50	—	—
Net assets ⁽¹⁾	34,770	33,953	31,617
Net debt ⁽²⁾	(3,842)	(6,918)	(10,615)
Net cash inflows from operating activities.....	16,723	9,765	6,496
Capital expenditure ⁽²⁾	5,193	5,738	5,734
Proposed Interim Ordinary Dividend.....	2,140	1,497	659

(1) In 2023 the Group adopted an amendment to IAS 12 Income Tax which became effective from 1 January 2023. Thus, 2022 net assets figures are restated for the adoption of this amendment. See “*Presentation of Financial Information—Changes in Accounting Policy*” for more detail.

(2) Definitions are set out in the “*Non-IFRS financial measures*” section.

(3) Interim and year-end dividends proposed in respect of the applicable year-ended December 31.

The Company

Anglo American plc is a public limited company organized under the laws of England and Wales. Anglo American has its primary listing on the London Stock Exchange and is one of the FTSE 100 companies, which comprises the 100 largest UK listed companies by market capitalization. As of December 31, 2023, Anglo American’s market capitalization was approximately US\$33.6 billion (GB£26.4 billion).

Anglo American is a publicly traded company with no single controlling shareholder. The principal offices of Anglo American plc are located at 17 Charterhouse Street, London, EC1N 6RA, England and its telephone number is +44 (0) 20 7968 8888.

The Issuer

Anglo American Capital plc is a public limited company organized under the laws of England and Wales. It was formed for the purpose of securing and providing financing for the Anglo American Group.

The principal offices of Anglo American Capital plc are located at 17 Charterhouse Street, London, EC1N 6RA, England. For further information on the Issuer, see “*Description of Anglo American Capital plc*”.

RISK FACTORS

Prospective investors should read and carefully consider the following risk factors and other information in this Offering Memorandum before deciding to purchase the Notes. We believe that the risk factors identified below represent the principal risks inherent in purchasing the Notes, but they are not the only risk factors we face. Additional risk factors not presently known to us or that we currently believe to be immaterial also may adversely affect our business, financial condition and results of operations. Should any known or unknown risk factors develop into actual events, these developments could have material adverse effects on our business, financial condition and results of operations.

Unless otherwise specified by reference to Anglo American or Anglo American Capital, the risks apply in the context of the Group and are also applicable to each of Anglo American plc and Anglo American Capital plc.

In this context, the following specific risks have been identified:

Risks Relating to Our Business and Industry

Damage to, or failure, breakdown or loss of, a physical asset, including due to fire, explosion, natural catastrophe, theft or terrorism may adversely affect our operating results and result in loss of revenue, loss of cash flow or other losses.

Damage to, or failure, breakdown or loss of, a physical asset, including as a result of fire, explosion, natural catastrophe and adverse geological conditions, theft of high value products, terrorism, inadequate design or construction, shortcomings in operational performance or other factors which restrict the ability to undertake maintenance including mandatory, regulatory, or court-ordered measures, can result in a loss of assets and subsequent financial losses. Our operations and development projects are exposed to natural risks, such as earthquakes or other seismic activity, flooding and extreme weather conditions. Other catastrophic risks faced by our business include failure of mine pit slopes and other geotechnical failures, breaches of tailings dam walls, fire and explosion or mechanical failures in underground mines or in buildings, plant and equipment and mineshaft failure. The occurrence of one or more of these events could also potentially lead to multiple fatalities and injuries, environmental damage, significant reputational and community relations damage, production loss, greater regulatory scrutiny and loss of or delays in obtaining licenses to operate. In particular, in response to previous tailings dam breaches, there may be greater scrutiny and regulation of tailings dams which could result in additional permitting requirements, delays in obtaining permits and higher costs, particularly in Brazil. Our Group Technical Standard (“GTS”) sets out our requirements for the design, monitoring, inspection and surveillance of tailings facilities, which we follow as a minimum practice in each jurisdiction where we operate. As standards for tailings facilities become more stringent over time, our GTS will continue to evolve, including to reflect the requirements of the Global Industry Standard on Tailings Management, and further work will be required to conform fully to such standards (see “Sustainability (Including Safety, Health, Environment and Social) – Mineral Residue Facilities Management”). Leaks from pipelines (such as the two leaks at the Minas-Rio pipeline in 2018) or other storage vessels can cause production delays, possible environmental damage or create safety implications. The financial impact associated with clean-up and recovery costs and legal liability claims could be substantial. Our insurance with respect to any catastrophic or other significant event risk may not be sufficient to cover our financial loss flowing from an event and insurance is not available or is unavailable on economically viable terms for many risks we may face. The occurrence of events for which we are not insured, or for which our insurance is insufficient, may materially and adversely affect our revenues, operating results, cash flows, financial condition or reputation.

Our business, results of operations, cash flows and financial condition have been and may continue to be adversely affected by fluctuations in the prices of our products and adverse economic conditions.

The prices of our products are determined principally by international markets and global supply and demand dynamics. Global macroeconomic conditions and fluctuations in product prices have given rise, and may continue to give rise, to price risk across the Group. Historically, such prices have been subject to substantial variation.

Our Woodsmith project will produce polyhalite, a natural mineral fertilizer containing potassium, sulphur, magnesium and calcium. As we develop the mine and associated infrastructure, we are also developing demand for its product, known as POLY4. As POLY4 is a new marketed product, there is limited historical price information and it is possible that prices and levels of demand may be lower than currently expected. There is uncertainty as to whether the price and sales volumes ultimately achieved for our products will cover the operating costs of the Woodsmith project and we may not be able to enter into long term contracts to mitigate any fluctuations in price.

Volatility or falls in the prices of our products may have an adverse effect on our operating results, cash flows and financial condition and could delay or prevent us from completing certain transactions that are important to our business or reduce our capacity to invest in growth projects, each of which may have an adverse effect on our financial position. For example, we may not be able to sell assets at the values or within the timelines expected, complete planned acquisitions or create joint ventures.

Human population growth, urbanization, changes in land use, loss of biodiversity, exploitation of the natural environment, viral disease transmitted by animals and increased global travel and integration are all contributory causes of health pandemics. Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns (such as Ebola, avian flu, H1N1, SARS and COVID-19) whether on a regional or global scale, can have widespread consequences including increased morbidity and mortality, restrictions on travel, imposition of quarantines, prolonged closures of workplaces, economic shocks and disruption, a disrupted recovery, social unrest, increased political stresses and tensions, a rise in criminal acts and potential for increased resource nationalism, all of which are likely to have a material adverse effect on the global economy in general, as well as on demand for our products and on the prices of our products.

In addition, factors such as a deep and protracted slowdown in economic growth, financial and political crises, trade wars between major economies, elevated energy prices, terrorist attacks, armed conflict involving major world powers (such as Russia's invasion of Ukraine which commenced in February 2022 and its broader consequences, including as a result of the related sanctions, or ongoing conflicts in the Middle East, including the potential expansion of hostilities in the region), civil unrest or other unexpected events can also cause market disruption and volatility in the prices of our products as well as adverse impacts on global economic growth. Russia's invasion of Ukraine, the resulting trade sanctions on Russia, and associated logistical challenges, have restricted the supply of certain key commodities to global markets, and caused further disruption to already stretched global supply chains. This resulted in higher prices for energy, agricultural and other commodities, exacerbating broader inflationary pressures across the global economy. This inflationary scenario prompted more aggressive interest rate rises by central banks compared to their policies of recent years, especially in the US, and an associated strengthening of the US dollar. These factors contributed and may continue to contribute to upward pressures on the Group's operating costs. Also, deteriorating macroeconomic conditions are contributing to a weaker near-term outlook for demand, due to weaker investment and slower real income growth. The continuation of Russia's invasion of Ukraine may prompt further industry supply disruptions and continued elevated energy and other input prices or a change in consumer sentiment towards Russian origin third party diamond production. While various sanctions on Russian producers, certain Russian individuals and Russian diamonds have been applied by the US, EU and UK since the start of the Russia-Ukraine war, as of December 2023, Group of Seven ("G7") member nations announced import restrictions on Russian diamonds. As of January 1, 2024, all G7 members implemented a direct ban on diamonds imported from Russia, with a further ban on Russian diamonds polished in a third country which came into effect as of March 1, 2024. The ban will be expanded to require provenance assurance to be delivered through technological solutions; to include more sizes; and to include lab-grown diamonds, jewelry, and watches containing Russian diamonds from September 1, 2024. While the precise approach to the implementation of these restrictions remains uncertain, there is a risk it could create unintended consequences such as significant supply bottlenecks and/or higher costs. While De Beers does not recover diamonds from Russia and has measures in place to ensure that Russian diamonds do not enter any part of its value chain, the Russia-Ukraine war nonetheless has the potential to disrupt the industry's midstream, increase costs for non-Russian diamonds, and/or result in consumers moving away from the natural diamond category if they are unable to receive reassurance about the origin of their purchases.

Adverse and volatile economic conditions, coupled with a negative price environment, can also limit our visibility in terms of anticipated revenues and costs and can affect our ability to approve, finance or implement planned projects, repay debt or invest in growth projects. In addition, rating agencies and industry analysts are likely to take such conditions into account when assessing our business and creditworthiness and any adverse determinations, including ratings downgrades, may make it more difficult or expensive for us to raise capital in the future and may adversely affect the market price of the Notes. Furthermore, certain of our financings contain financial and operational covenants. Our ability to comply with such covenants may come under greater pressure in a volatile economic environment and may therefore restrict our financial flexibility.

If global economic growth continues to weaken in the medium to long-term, our ability to grow or maintain revenues in future years may be adversely affected, we may not be able to compete for new, complex projects that require significant capital investment and, at certain long-term price levels for a given commodity or product, certain of our operations with respect to that commodity or product may not be economic. We may have to

suspend certain operations in order to reduce or stop production for a period of time. Such developments could have a materially adverse effect on our business, operational results, cash flows, financial condition or reputation.

Our business may be adversely affected by attacks from third parties on our information systems and technical infrastructure.

We maintain and rely on information technology systems, consisting of digital infrastructure, applications and communications networks to support our business activities. These systems may be harmed or subject to security breaches or other incidents such as ransomware attacks, whether from malicious or unintentional sources, that may result in the theft, loss, disclosure or corruption of personal (in breach of applicable data protection legislation), sensitive or proprietary information including information relating to acquisitions and divestments, strategic decision-making, investment market communications or commercially sensitive information relating to major contracts. Security breaches may also result in misappropriation of funds, fraud, disruptions to our business operations, financial losses, increased costs, environmental damage, increased health and safety risks to people, poor product quality, theft or loss of intellectual property, legal or regulatory breaches and liability or reputational damage. Damage is also possible to equipment that is critical to mining or processing of ore, resulting in interruption to production and possible financial loss.

These risks are exacerbated by cyber-crime or activist activity aimed at causing disruption or attempts by third parties to access sensitive information. The pace of technological development makes it challenging to prevent the increasingly frequent and sophisticated attacks on information technology systems. Any breach or failure of the Group's information systems and technical infrastructure could have a materially adverse effect on the Group's business, operational results, financial condition or reputation.

Slower levels of growth in Chinese demand for commodities may negatively impact pricing.

China is an important driver of global demand and pricing for commodities worldwide. Commodity prices may be adversely affected by slower than expected levels of GDP growth in China, by Chinese economic policy (such as state subsidies and management of stocks and pricing for certain commodities), as well as by trade tensions between China and other major economies, and such factors could continue to have a negative impact on commodity prices generally, which would have a negative impact on our business and revenues. Factors contributing to slower levels of growth in Chinese demand for commodities may include slower or flattened economic growth, the COVID-19 outbreak, unsuccessful economic reforms, government policies that affect commodities markets, challenges in its real estate sector, reduced urbanization or industrialization and a slowing expansion of the middle class. Slowing demand for commodities from China and a sustained slowdown in China's growth, whether caused by these factors or otherwise, could have a material adverse effect on our business, operational results, cash flows, financial condition and competitive position. See also "*—Our business, results of operations, cash flows and financial condition have been and may continue to be adversely affected by fluctuations in the prices of our products and adverse economic conditions*"

Unplanned and unexpected operational issues may affect our ability to achieve our delivery of the Group's earnings before interest, tax, depreciation and amortization ("underlying EBITDA") improvement targets.

In order to support our continuous financial performance enhancement goal, net cost and volume improvements are targeted. Risks to delivery include unplanned or unexpected operational issues and stoppages, failure of third party suppliers of power, port, rail and other critical infrastructure, failure to implement, comply with and embed the Group's Operating Model and technical standards or to maintain critical plant, machinery and infrastructure, lack of joint venture partner support, limited and or stretched resources to manage complex and multi-disciplinary projects and inability to deliver savings through implementation of new technology and innovation. Failure to deliver our underlying EBITDA improvement targets could adversely affect our cash flow levels, reduce investor confidence and adversely affect our business or reputation.

Our operations and development projects could be adversely affected by shortages of, as well as lead times to deliver, certain key inputs.

The inability to obtain, in a timely manner, strategic consumables, raw materials and mining and processing equipment could lead to lower output volumes and could have an adverse impact on our results of operations, development projects and financial condition. During periods of strong demand for commodities, increased demand for such supplies may result in periods when supplies are not always available or cause costs to increase above normal inflation rates, including as a result of Russia's ongoing invasion of Ukraine or the more recent disruptions in the Red Sea shipping lanes which may potentially result in increased freight and war premium insurance costs and threaten the safety of our vessels, cargoes and crew. See also "*—Inflation may have an adverse*

effect on our results of operations and cash flows". Any interruption to our supplies or increase in our costs would adversely affect our operating results, cash flows or reputation and such effects could be material.

Identifying, consummating and integrating pending or potential acquisitions, investments, disposals, syndications or other transactions, and any difficulties faced in doing so, may expose us to potential risks and have an adverse effect on our reputation, results of operations or financial condition.

As we actively manage and evolve our asset portfolio, we expect to continue to assess opportunities and enter into discussions regarding potential strategic acquisitions, disposals, syndications and similar transactions to further expand or simplify our business. From time to time, we may consider a number of pending or potential acquisitions, investments, disposals, syndications or other transactions that are subject to due diligence processes, negotiation, transaction related ad hoc agreements such as non-disclosure and standstill agreements and further related binding and non-binding understandings with potential sellers, buyers, investors or other transaction participants. Such pending and potential transactions may have a material impact on our business if consummated and may include post-closing adjustments requiring payments to be received or made. However, such pending and potential transactions are also subject to uncertainties and may not be completed due to, among other reasons, failure to agree terms or failure to satisfy all closing conditions, for example as a result of inaccuracy or breach of representations and warranties of, or non-compliance with covenants by, either party, a material adverse change or other reasons.

Our integration of acquired entities or assets into our business may not be successful and may not enable us to generate the expected revenues or expand into new products, markets or operating locations as well as we expect. This would significantly affect the expected benefits of these acquisitions. Moreover, the integration of any acquired entities or assets into our operations could require significant attention from our management, which would be subject to potential diversion of its time and focus from operating our business. Such diversion of our management's attention and any difficulties encountered in any integration process of potentially incompatible corporate cultures could have an adverse effect on our ability to manage our business. In addition, we may face challenges trying to integrate new businesses, assets, operations and personnel with our existing operations. Our possible future acquisitions may also expose us to other potential risks, including risks associated with unforeseen or hidden liabilities, litigation, corrupt practices of prior owners, environmental, social and governance issues or other issues not discovered in the due diligence process or addressed through acquisition agreements, the diversion of resources from our existing businesses, our inability to generate sufficient revenue to offset the costs and expenses of acquisitions and potential loss of, or harm to, relationships with employees and customers as a result of our integration of new businesses.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment (at least annually for goodwill and indefinite life assets). In the future, if our acquisitions do not yield expected returns or if the valuations supporting our acquisitions or investments change, we may be required to take charges to our operating results based on this impairment assessment process, which could adversely affect our results of operations.

Our failure to address these risks or other problems encountered in connection with past or future acquisitions and investments could cause us to fail to realize the anticipated benefits of these acquisitions, disposals, syndications or investments, cause us to incur unanticipated liabilities and harm our business generally. Future acquisitions could also result in the use of substantial amounts of our cash and cash equivalents, dilutive issuances of our equity securities, the incurrence of additional debt, contingent liabilities, amortization expenses or the write-off of goodwill, any of which could harm our financial condition. The anticipated benefits of any acquisitions may not materialize, may be less beneficial, or may develop more slowly, than we expect. If we do not receive the benefits anticipated from these acquisitions and investments, or if the achievement of these benefits is delayed, our reputation, results of operation or financial condition may be adversely affected which could have an adverse impact on the value of the Notes.

Our business may be adversely affected by liquidity and counterparty risk.

We are exposed to liquidity risk arising from the need to finance our ongoing operations and growth, as well as to refinance our debt maturities as they fall due. Global credit markets have been severely constrained in the past and our ability to obtain funding has been, and may in the future be, significantly reduced.

Any future potential credit rating downgrade may have a negative impact on our ability to obtain funding and may further increase the cost of financing or require us to agree to more onerous financing terms and may adversely affect the value of the Notes being offered.

If we are unable to obtain sufficient funding, either due to banking and capital market conditions generally, or due to factors specific to our business, we may not have sufficient cash to meet ongoing financing needs and other requirements, which in turn could materially and adversely affect our financial condition and could result in a loss of all or part of your investment in the Notes. For example, Russia's ongoing invasion of Ukraine adversely impacted the global banking and capital markets and our operating cash flows and may increase our counterparty risk in light of related market disruption and volatility. See "*—Our business, results of operations, cash flows and financial condition have been and may continue to be adversely affected by fluctuations in the prices of our products and adverse economic conditions*".

To the extent that our operating cash flows are insufficient to meet our debt service obligations, including payments of interest and principal on the Notes, we may be required to raise funds through disposals of assets or use alternative funding sources such as our Group-level revolving credit bank facilities. There can be no assurance, however, that such cash flows or proceeds will be sufficient or that refinancing will be available on commercially viable terms. Any failure to meet our debt service obligations or to obtain refinancing on commercially viable terms would have a material adverse effect on our financial condition, business prospects, results of operations or reputation and could result in a loss of all or part of your investment in the Notes.

In addition, we are exposed to counterparty risk from customers and financial institutions that could result in financial losses should those counterparties become unable to meet their obligations to us. Furthermore, the treasury operations of our joint ventures and associates are independently managed and may expose us to liquidity, counterparty and other financial risks. Should our counterparties be unable to meet their obligations to us, or should the treasury operations of our joint ventures or associates incur losses, our operating results, cash flows, competitive position, financial condition or reputation could be materially and adversely affected.

As witnessed by the COVID-19 pandemic, global pandemics could have a negative impact on worldwide economic activity and may adversely affect our business.

The spread of COVID-19 and related societal restrictions had a significant negative impact on the global economy. Financial markets were and continue to be volatile and the prices of our products were affected. Future pandemics and related countermeasures could have a similar negative impact on the global economy and financial markets and negatively affect our business.

Government measures taken in response to the COVID-19 outbreak, including containment and lockdown restrictions, and other indirect effects of COVID-19 on economic activity, resulted in economic downturns in the markets in which we sell our products and led to periods of reduced or no demand in key jurisdictions for certain of our products in such markets, for example where our customers shut down their operations, and required us, and measures taken in response to future pandemics may further require us, to curtail, reschedule or suspend operations, construction or development at our facilities and projects. The extension or intensification of such measures, the implementation of similar measures in other countries or in respect of future pandemics, or any other mandatory, regulatory or court-ordered measures relating to COVID-19 or future pandemics would increase the impact on Anglo American's operations, projects and production. In addition, our customers or suppliers may seek to excuse their performance under their existing contracts with us by claiming that the relevant pandemic, and government measures, constitute a force majeure event. This, together with the impact of COVID-19 or other future pandemics more generally on the Group's suppliers, may lead to further disruptions in critical supplies to Anglo American. Future pandemics, any future spread of COVID-19, and any new variants, including in areas where our mining operations and our material facilities are located, may result in greater risk of exposure to our employees, and we may respond by curtailing, rescheduling or suspending our operations, construction or development at our facilities and projects or be required to do so. In addition, pandemics such as COVID-19 could represent a threat to maintaining a skilled workforce in the mining industry and could be a health-care challenge for the operations of Anglo American. The Group and the Group's personnel have been, and may continue to be, impacted by COVID-19 and may be impacted by future pandemics, including by increased levels of absenteeism, and the Group may ultimately see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks.

As witnessed by the COVID-19 outbreak, future pandemics could lead to extreme disruption and volatility in the global capital markets, which could increase our cost of capital and adversely affect our ability to access the capital markets. In addition, the magnitude of the impact of COVID-19 or any future pandemic may cause certain financial institutions to reduce the amount of, or impose more unfavorable terms on, new credit lines they extend to companies. Therefore our ability to raise future financing required for our operations may be severely restricted at a time when we would like, or need, to do so, which could have an adverse effect on our ability to meet our current and future funding requirements and on our flexibility to react to changing economic and business conditions.

Furthermore, our customers' ability to pay may be impacted by a pandemic such as the COVID-19 pandemic as such customers may have to curtail or shutdown their operations, potentially leading to increased credit risks if any economic downturn and measures to curb the spread of the relevant pandemic continue for an extended period of time. See "*—Our business may be adversely affected by liquidity and counterparty risk*".

In addition, we review our goodwill and indefinite life assets at least annually and all assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. If there are indications that impairment may have occurred, we prepare estimates of expected future cash flows for each group of assets. Volatility of the prices for the Group's products, a significant reduction or absence of demand for diamonds, as well as operational developments due to a pandemic, may have an adverse impact on the Group's assessment of the recoverable amount of operating assets and could result in significant impairments, which could materially and adversely affect our results of operations or financial condition. See "*—Certain factors may affect our ability to support the carrying value of our property, plant and equipment, acquired properties, investments and goodwill on our balance sheet*" and "*—Inaccurate assumptions in respect of critical accounting judgments and estimates could adversely affect financial results*".

The COVID-19 outbreak adversely affected, and it, and future pandemics, could adversely affect the global economy and could result in a significant negative impact on the Group's business, financial condition, results of operations and prospects. The full effects of the COVID-19 outbreak remain uncertain, including new information that may emerge concerning the severity and long-term impact of the infection and new strains of the virus (including strains that are resistant to vaccines), the scope, duration and economic impact of actions taken to contain the spread of the virus or treat its impact, the availability, efficacy and uptake of vaccines, social unrest, an increase in political stresses and tensions, a rise in criminal acts that could impact Anglo American, the potential for increased resource nationalism and the impact of each of these items on macroeconomic conditions and financial markets globally. Any of these factors in the context of the COVID-19 pandemic or any future pandemic could have a material adverse effect on our business, financial condition, results of operations and prospects.

To the extent pandemics such as the COVID-19 pandemic adversely affects our business, financial condition results of operations and prospects, such pandemics may also have the effect of heightening many of the other risks described in this "*Risk Factors*" section.

Inflation may have an adverse effect on our results of operations and cash flows.

Because we cannot control the market price at which our products are sold, we may be unable to pass through increased costs of production to our customers. As a result, it is possible that significantly higher inflation in the countries in which we operate may increase operational costs (including, but not limited to, increased and/or persistently high energy prices) without a corresponding increase in the US dollar price of our products, or a concurrent depreciation of the local currency against the US dollar.

Cost inflation in the mining sector is more apparent during periods of high commodity prices because demand for mining-related products and services can tend to exceed supply during such periods. However, such inflation can occur at any point in the commodity cycle, and in the past we have also experienced cost inflation during periods of decreasing commodity prices, and we are experiencing, and may continue to experience, cost inflation, including resulting from Russia's invasion of Ukraine and generally high and increasing inflation in many places in which we operate (see also "*—Our business, results of operations, cash flows and financial condition have been and may continue to be adversely affected by fluctuations in the prices of our products and adverse economic conditions*"). A lag in the reduction of input costs relative to declining product prices will have a similar negative effect on our results of operations. Any such increased costs or delays in cost reductions may adversely affect our profit margins, cash flows and results of operations and such effects could be material.

The use of mining contractors at certain of our operations may expose those operations to delays or suspensions in mining activities.

Mining contractors are used at a number of our operations to perform various operational tasks, including carrying out mining activities and delivering ore to processing plants. In periods of high product prices, demand for contractors may exceed supply resulting in increased costs or lack of availability of key contractors. Disruptions of operations or increased costs also can occur as a result of disputes with contractors or a shortage of contractors with particular capabilities. Additionally, because we do not have the same control over contractors as we do over employees, there is a risk that contractors will not operate in accordance with our safety and sustainability standards or other policies. To the extent that any of the foregoing risks materialize, our operating results, cash flows or reputation could be adversely affected.

Our operations and development projects could be adversely affected by shortages of appropriately skilled employees, for whom we compete with mining and other companies to recruit, develop and retain.

Our ability to recruit, develop and retain personnel with appropriate skills is affected by global competition for skilled labor, particularly in periods of high product prices when demand for such personnel typically increases. Any failure to retain skilled employees or to recruit new staff may lead to increased costs, interruptions to existing operations and delays to new projects.

Labor disruptions could have an adverse effect on our results of operations, cash flows and financial condition.

There is a risk that strikes or other types of conflict with unions or employees may occur at any one of our operations, development projects or suppliers of critical goods and services, or in any of the geographic regions in which we operate. In key countries where we operate, the majority of employees are members of trade unions, especially in South Africa and South America. Labor disruptions may be used not only for reasons specific to our business, but also to advocate labor, political or social goals. We may also experience labor disruptions emanating from reorganizations of our business, such as those announced by Anglo American Platinum and Kumba (see “*Business Description - Commencement of restructuring of Anglo American Platinum, including a Section 189A process*” and “*Business Description - Commencement of restructuring of Kumba, including a Section 189A process*”). Any labor disruptions could increase operational costs and decrease revenues, and if such disruptions are material, they could adversely affect, possibly significantly, our results of operations, cash flows, financial condition or reputation.

Failure to meet production, construction, delivery and cost targets can adversely affect both operational performance and our ability to implement projects, such as our Woodsmith polyhalite project, in a timely and efficient manner, resulting in increased costs.

Failure to meet production targets can result in increased unit costs, and such increases may be especially pronounced at operations with higher levels of fixed costs. Unit costs may exceed forecasts, adversely affecting performance and results of operations. Results of operations can be affected by a range of technical and engineering factors. In parallel to the core infrastructure development, the Group is enhancing its Woodsmith polyhalite project’s configuration to allow a higher production capacity and more efficient, scalable mining methods over time. The required studies for this enhancement are progressing well and are intended to ensure that additional infrastructure is optimally designed to enable future optionality and to optimize the value of the asset over the expected multi-decade asset life. The project is planned to be submitted for a Board approval decision on Full Notice to Proceed in the first half of 2025, following the conclusion of the study program, and the project is currently expected to deliver first product to market in 2027, with an expected final design capacity of up to 13 Mtpa, subject to studies and all necessary consents, permits and approvals. Failure to meet project delivery times and costs could have a negative effect on operational performance and our reputation, and lead to increased costs or reductions in revenue and profitability. Such increases could materially and adversely affect the economics of a project, and consequently our results of operations, cash flows and financial condition.

Restrictions on our ability to obtain, sustain or secure access to water and necessary infrastructure services, including utilities and transportation, may adversely affect our operations.

Inadequate supply of the critical infrastructure elements for mining activity could result in reduced production or sales volumes or impact our development projects, which could have a negative effect on our financial performance. Prioritization, restrictions on supply or disruptions in the supply of essential utility services, such as water and electricity, can reduce or halt our production for the duration of the restriction or disruption and, when unexpected, may cause loss of life or damage to our mining equipment or facilities, which may in turn affect our ability to recommence operations on a timely basis. For example, in recent years drought in Chile has resulted in a decline in the country’s water reserves. Continuous drought and a decline in water reserves may increase costs, reduce production levels or impact operational stability and local communities, any of which may have an adverse impact on the Group’s reputation, results of operations or financial condition. In addition, poor water resource management or inadequate onsite storage, combined with reduced water supply at some operations as weather patterns change, can affect production. Loss or suspension of permits and licenses to use water in our operations and damage to stakeholder relationships or reputational damage can result from failure to manage water in a responsible and sustainable manner or from legal and administrative challenges to those permits and licenses. See also “—*We may be unable to obtain, renew, amend or extend key contracts, required licenses, permits and other authorizations and/or such key contracts, licenses, permits and other authorizations may be suspended, terminated or removed prior to their expiration.*”

Adequate provision of transportation services, in particular rail services, shipping and timely port access, are critical to getting our products to market and disruptions to such services may significantly affect our operations. We are largely dependent on critical third party-owned and -operated providers of utility and transportation services including rail, port and shipping services, and their provision of services, maintenance of networks and expansion and contingency plans are outside our control. For example, in South Africa, historic underinvestment in equipment and maintenance, among other reasons, has led to a deterioration in the national rail infrastructure and associated disruption in the freight industry.

In certain instances, our growth plans are reliant on critical third party-owned and -operated rail providers expanding their carrying capacity, in particular in South Africa.

In South Africa, there is a risk that the electricity supply may not be able to meet the country's demands, leading to unplanned outages and failure of the national grid. We are a significant consumer of power owing to the extent of our operations in South Africa. The risk is created through the lack of investment in generating capacity and a maintenance backlog in some generating facilities leading to unplanned outages and/or potential extraordinary tariff increases. Unplanned and short-notice power supply outages can lead to production shortfalls, with a negative effect on revenue, costs and productivity. There are potential safety implications, particularly for underground mines and process activities.

Loss of critical computing systems can interrupt normal business activities.

Any such events are likely to adversely affect our production volumes and may increase our costs, which would in turn adversely affect our results of operations and cash flows, and such effects could be material.

Substitution of commodities mined by our business could adversely affect sales volumes and revenue.

Reduced demand for products mined by our business through substitution due to technological developments, for example alternatives being developed to the use of platinum group metals in catalytic converters and a switch to battery operated vehicles instead of fuel cell electric vehicles, or substitution of supply through recycling and shifts in consumer preferences, could have an adverse effect on our results of operations, cash flows and financial condition.

Technological developments, product substitution and shifts in consumer preferences are resulting in increased production and sale of manufactured synthetic gem diamonds. These may be fraudulently sold as natural stones (undisclosed) or marketed and sold as synthetics (disclosed). Increased competition from disclosed synthetics may lead to a potential reduction in rough diamond sales, which could have a material adverse effect on our revenue, cash flow, profitability and value. Failure to prevent undisclosed synthetics infiltrating the market and posing as natural diamonds risks eroding consumer trust and confidence, and may lead to reputational damage and diminished market integrity.

We may have fewer Ore Reserves or Mineral Resources than our estimates indicate.

Our Mineral Resource and Ore Reserve estimates are based on a number of assumptions which are inherently prone to variability. Our Mineral Resources and Ore Reserves estimates are stated as at December 31, 2023 and such estimates are based on a number of assumptions, including the price of commodities, production costs, recovery rates, the availability and quality of geological and technical information, industry practice and subjective judgments made by management and our competent persons with regard to the presence and grade of orebodies and the ability to extract and process the ores economically. There are also risks associated with such estimates, including that ore extracted may be different from the Ore Reserve estimates in quality, volume and/or cost. In addition, Ore Reserves may not ultimately be extracted at a profit.

If we encounter mineralization or geological or mining conditions different from those predicted by historical drilling, sampling and similar examinations, we may have to adjust our mining plans in a way that could materially and adversely affect our business, financial condition and results of operations and reduce the estimated Mineral Resources and Ore Reserves available for production and expansion plans.

In addition, our portfolio of Mineral Resources and Ore Reserves includes Inferred Mineral Resources. Inferred Mineral Resources have a great amount of uncertainty as to their continuity and physical properties and their economic and legal feasibility. Due to the uncertainty attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration. Furthermore, while there are reasonable expectations that all or part of the Mineral Resources will eventually be converted to Ore Reserves, there is no guarantee that this will occur and is dependent on further technical and economic studies and prevailing economic conditions.

Future fluctuations in the variables underlying our estimates may result in material changes to our Ore Reserve estimates and such changes may have a materially adverse impact on our operating results, cash flows, financial condition and prospects or reputation.

Failure to discover, or acquire, new economic mineralization, enhance existing Ore Reserves or adequately develop new projects could adversely affect our business.

Exploration and development are costly, speculative and often unproductive activities, but are necessary for our future growth. Failure to discover, or acquire, new economic mineralization, to maintain our existing mineral rights, to enhance or replenish existing Ore Reserves or to economically extract Ore Reserves in sufficient amounts and in a timely manner could materially and adversely affect our results of operations, cash flows, financial condition and prospects or reputation. In addition, we may not be able to recover the funds we spend identifying new mining opportunities through our exploration program.

Increasingly stringent requirements relating to regulatory, environmental and social approvals can result in significant delays in construction of our facilities and may adversely affect the economics of new mining projects, the expansion of existing operations and, consequently, our results of operations, cash flows and financial condition and such effects could be material.

Our business may be adversely affected by currency exchange rate fluctuations and interest rate movements.

Because of the global nature of our business, we are exposed to currency risk principally where transactions are not conducted in US dollars or where assets and liabilities are not US dollar-denominated. The majority of our sales revenue is denominated in US dollars, while the majority of our operating costs are influenced by the currencies of the countries where our operations are located and by the currencies in which the costs of imported equipment and services are denominated. The South African rand, Chilean peso, Brazilian real, Australian dollar, Canadian dollar, Peruvian sol, British pound and US dollar are the most important currencies influencing our operating costs and asset valuations. Because our policy is generally not to hedge such exposures, fluctuations in the exchange rates of these currencies may adversely affect our operating results, cash flows or financial condition to a material extent.

If the Group is subjected to volatile interest rate fluctuations, its operating results, cash flows, competitive position and financial condition could be materially and adversely affected. See “—*Our business, results of operations, cash flows and financial condition have been and may continue to be adversely affected by fluctuations in the prices of our products and adverse economic conditions*” and “*Operating and Financial Review—Financial Risk Exposure and Management—Interest Rate Risk*”.

Our non-controlled assets may not comply with our standards.

Some of our assets are controlled and managed by joint venture partners, associates or by other companies. Management of such non-controlled assets may not comply with our standards, for example, on safety, health, environmental and social performance matters or on financial or other controls and procedures. This may lead to higher costs and lower production and adversely affect our results of operations, cash flows, financial condition or reputation.

Certain factors may affect our ability to support the carrying value of our property, plant and equipment, acquired properties, investments and goodwill on our balance sheet.

We review and test the carrying value of our assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. If there are indications that impairment may have occurred, we prepare estimates of expected future cash flows for each group of assets. Expected future cash flows are inherently uncertain and could materially change over time. They are significantly affected by Ore Reserve and production estimates, together with economic factors such as spot and forward commodity prices, discount rates, currency exchange rates, estimates of costs to produce Ore Reserves and future capital expenditure.

If any of these uncertainties occur, either alone or in combination, it could require management to recognize an impairment, which could materially and adversely affect our results of operations, financial condition or reputation. For example, see “*Business Description - Business Segments - De Beers – Significant Transactions and Other Recent Developments – Impairment of De Beers*”.

Inaccurate assumptions in respect of critical accounting judgments and estimates could adversely affect financial results.

In the course of preparing financial statements, our management necessarily makes judgments and estimates that can have a significant impact on our financial statements. The most significant of these relate to impairment and impairment reversals of assets. Other accounting judgments and estimates currently include those relating to taxation, contingent liabilities, leases, joint arrangements, commercial production, estimation of Ore Reserves, useful economic lives of non-current assets, inventory, environmental restoration and decommissioning provisions, retirement benefits, deferred stripping and functional currency. The use of inaccurate assumptions in calculations for any of these estimates could have a significant impact on our results of operations, financial condition or reputation.

Legal, Regulatory, Political and Tax Risks

Safety, health and environmental exposures and related regulations may expose us to additional litigation, compliance costs, interruptions to operations, unforeseen environmental remediation expenses and loss of reputation.

Mining is a potentially hazardous industry and is highly regulated by safety, health and environmental laws and regulations. Working conditions, including aspects such as weather, altitude and temperature, can add to the inherent dangers of mining, whether underground or in open pit mines. Failure to provide a safe and healthy working environment or an environmentally acceptable one in accordance with the relevant applicable legislation or regulations may result in government authorities, regulators or courts forcing closure of mines and ceasing of operations or maintenance of our assets, in each case on a temporary or permanent basis, or refusing mining right applications, among other measures.

Inability to eliminate fatalities and deliver a sustained improvement in safety performance or occupational health may result from management interventions and training initiatives failing to translate into behavioral change by all operational leaders, employees and contractors. Non-compliance with safety rules and critical controls and poor hazard identification and control are common failures in safety incidents which can lead to loss of life, workplace injuries and safety-related stoppages, all of which immediately impact production and in the long term, threaten our license to operate. As a consequence of safety, health or environmental incidents, we could face civil or criminal fines and penalties, liability to employees and third parties for injury, illness or death, statutory liability for environmental remediation, mandatory operational changes and other financial consequences, which may be significant. We are currently subject to ongoing litigation relating to some of these areas of risk and may face additional litigation or prosecution in the future.

In the last few years, local claimants in countries outside Europe and the US, increasingly supported by claimant law firms and/or litigation funders, have increasingly sought to raise claims arising from local environmental and/or human rights incidents in European (including U.K.) and US courts, with some success in the U.K. and Dutch courts, and we could face similar claims.

The mining process, including blasting and processing orebodies, can generate environmental impacts including dust and noise and may require the storage of waste materials (including in liquid form). Risk in the form of dust, noise or leakage of product or polluting substances from pipelines or site operations or uncontrolled breaches of mine residue facilities such as tailings dams have the potential of generating harm to our employees, communities and the environment near our operations. Potential impacts include fines and penalties, statutory liability for environmental remediation, mandatory operational changes and other financial consequences that may be significant. Governments, courts or regulators may force closure of mines on a temporary or permanent basis or refuse future mining right applications.

We could also suffer impairment to our reputation, industrial action, difficulty in recruiting and retaining skilled employees or a change in buying behavior away from the products offered by the Group. Any future changes in laws, regulations or community expectations governing our operations could result in increased compliance and remediation costs.

Any of the foregoing developments could have a materially adverse effect on our results of operations, cash flows or financial condition.

Legal and regulatory uncertainty, political and economic instability and social conditions in the countries in which our business operates could adversely affect our business.

Our business is affected by legal and regulatory uncertainty, by global, regional and national political and economic tensions, disputes, conflicts and instability and by social conditions in the countries and jurisdictions in

which we operate. We are exposed to various risks resulting from developments and changes (due to elections or other means) to political or fiscal regimes or other legal or regulatory regimes that may result in restrictions on the export of currency, expropriation of assets, the imposition of sanctions, nationalization, political instability, corruption, terrorism, the imposition of royalties or new taxes, changes in regulations or the imposition of additional requirements that may impact or increase the costs associated with our mining operations, failure to effect or renew agreements with host governments and requirements for local ownership or beneficiation. There will be a number of elections across the world in 2024, including a general election in South Africa, and the outcomes of these elections could give rise to political instability. The effectiveness of national governance in countries in which we operate may be compromised by corruption, weak policy framework and ineffective enforcement of the law.

Political instability can also result in civil unrest (including social conflict and protests) or nullification or non-renewal of existing agreements, mining permits, sales agreements or leases, any of which may adversely affect our operations or results of operations. Uncertainty over future business conditions can lead to a lack of confidence in making investment decisions, which can influence future financial performance. We may in the future incur significant costs as a result of changes in the interpretation of existing laws and guidelines or the imposition of new taxes or conditions on our mining rights.

For example, in Chile, large scale protests erupted in 2019 which developed into a significant social and political crisis, resulting in calls for social reform and a new constitution. Two attempts in the past four years to replace the constitution failed and a third attempt to rewrite the constitution is considered improbable. While efforts to modify the existing constitution through the Chilean Congress are expected, the chances of such attempts gaining widespread support are considered remote. With the constitutional process now concluded, debate over President Boric's priority tax and pension reform initiatives may intensify, although significant progress is considered unlikely. The administration is currently expected to implement a diluted version of its tax reform plans, focusing on funding social programs, measures to boost economy activity and tackling tax evasion. In May 2023, the royalty bill was approved by the Chilean Congress and became law on January 1, 2024. This may materially increase the overall tax burden on the mining sector through a range of initiatives including a two-part mining royalty tax. The first part, an ad valorem component, consists of a 1% tax on gross sales of copper that is applicable to large copper mining entities and the second part, a mining margin component, applies marginal rates that range from 8% to 26% depending on the operating margin of such copper mining entities, with a general overall cap of 46.5%.

In December 2022, Peru experienced political turmoil when former President Castillo carried out a coup d'état by dissolving Congress. This move triggered social protests in Lima and other regions, some of which escalated into violence. However, since March 2023 as the protests subsided, the political focus shifted away from early elections, a new constitution (including a new economic model) and calls for the President's resignation. Instead, the current agenda centers around economic growth, promotion of new private investment (including in the mining sector) and domestic security.

The adoption of measures related to regulatory or policy changes in Chile, Peru, or elsewhere where the Group operates may result in additional costs for our mining operations. Complying with such newly introduced measures, regulations or policy changes could have a materially adverse impact on our results of operations, cash flows and financial condition.

In addition, in certain jurisdictions in which we operate, from time to time local authorities may, or may seek to, unilaterally impose additional requirements such as backfilling or other remediation requirements on the operations of our mines which could increase the costs associated with our mines and result in us having to make unanticipated provisions for such costs. We may, from time to time, challenge such additional requirements if we believe that these are not lawfully imposed and may incur costs in connection with such legal challenges, which may take time to conclude.

Global supply chains may be impacted by the threat of or actual disputes between major economies. Regional and national political tensions may result in social unrest affecting our operations and employees. Uncertainty over future business conditions or actual or potential social, political or economic developments and changes may restrict the ability to execute strategic initiatives that are designed to reduce costs or divest assets and may undermine investor confidence, which may hamper investment and thereby reduce economic growth, and otherwise may adversely affect the economic or other conditions under which we operate in ways that could have a materially negative effect on our business. See "*—Our business, results of operations, cash flows and financial condition have been and may continue to be adversely affected by fluctuations in the prices of our products and adverse economic conditions*". Increased costs can also be incurred as a result of additional regulations, resource

taxes or economic contributions to government. Any of these risks may materially and adversely affect our results of operations, cash flows and financial condition or deprive us of the economic benefits of ownership of our assets.

We may be unable to obtain, renew, amend or extend key contracts, required licenses, permits and other authorizations and/or such key contracts, licenses, permits and other authorizations may be suspended, terminated or revoked prior to their expiration.

We currently conduct, and will in the future be required to conduct, our operations (including prospecting and exploration activities) pursuant to licenses, permits, mining regulations and other authorizations. Regulations impacting the mining industry are evolving as a result of political developments, changes in societal expectations and the public perception of mining activities. Failure to comply with management processes may threaten our ability to adhere to regulations and permits. Any delay and/or refusal by relevant government authorities in the granting, amending or renewing of a license, permit or other authorization, or the revocation, suspension or termination of such a license, permit or other authorization, may impact our future production, our investment or development of a mineral deposit or project or our implementation of new technology and innovation which may adversely affect our sustainability objectives, production output and revenues and may have a material adverse effect on our reputation, results of operations, cash flows and financial condition.

At any given time there are a number of ongoing disputes, challenges and changes in relation to certain licenses, permits or authorizations across the Group. Our existing licenses, permits and other authorizations may be suspended, terminated, revoked or not renewed as a result of legal or administrative challenges or if we fail to comply with applicable mining regulations or the relevant requirements of such licenses, permits or authorizations, and in certain cases additional requirements may be imposed on us unilaterally or in connection with amending, extending or renewing a license, permit or other authorization that may result in additional costs to us. For example, the operations at, and expansion of, Minas-Rio are dependent on the Group acquiring and maintaining environmental licenses. The Step 3 environmental license for the mine was granted in December 2018 and the Step 3 operational licenses for the heightening of the tailings dam to level 700 was obtained in April 2021. In light of new rules being implemented in Brazil in response to previous tailings dam breaches, we may encounter difficulties and consequential delays in obtaining new licenses for further heightening of the tailings dam.

In all of the jurisdictions in which we operate mines, should we fail to fulfill the specific terms of any of our licenses, permits and other authorizations or if we operate our business in a manner that violates applicable law or regulation, regulators may impose fines or suspend, revoke or terminate the license, permit or other authorization, any of which could have a material adverse effect on our results of operations, cash flows, financial condition or reputation.

De Beers and the GRB have signed Heads of Terms setting out the key terms for a new 10-year sales agreement for Debswana's rough diamond production (through to 2034) and the new 25-year Debswana mining licenses (through to 2054). De Beers and the GRB are working together to progress and then implement the formal new sales agreement and related documents including the mining licenses (which will be subject to certain conditions including approval by Anglo American shareholders). In the interim, the terms of the most recent sales agreement (which was further extended from June 30, 2023 to June 30, 2024) will remain in place while the long form documentation is finalized and executed. Failure to execute the new sales agreement, or renewing the current sales agreement on less favorable terms, could materially and adversely affect the Group's operations, cash flows, financial condition and prospects, although De Beers' interests in Debswana's financial returns would continue pursuant to the Debswana joint venture arrangements.

Failure to prevent acts of fraud, bribery, corruption or anti-competitive behavior could adversely affect our business.

Potential impacts of violations of laws governing fraud, bribery, corruption, money laundering and trade sanctions or anti-competitive behavior include criminal investigations, prosecution, fines, penalties, adverse media attention, reputational damage and a negative impact on licensing processes and valuation. We may suffer financial loss if we are the victim of a fraudulent act. As indicated by indices prepared by independent non-governmental organizations, we operate in certain countries where the risk of corruption is high, and certain industries in which we operate have in the past faced prosecution for anti-competitive behavior. For example, on February 24, 2023, the Financial Action Task Force placed South Africa on its list of jurisdictions subject to increased monitoring in respect of anti-money laundering and terrorist financing deficiencies. Practically, this means enhanced scrutiny and processes for cross border trade with South African businesses, including by international financial institutions and banking systems requiring additional information on the customer, obtaining information on the source of funds and source of wealth of the customer, and enhanced monitoring of the business relationships.

We are subject to risks associated with litigation and regulatory proceedings.

As with most large corporations, we are involved from time to time as a party to various lawsuits, arbitrations, regulatory proceedings, investigations or other disputes. Litigation, arbitration and other such legal proceedings or investigations involve inherent uncertainties and, as a result, we face risks associated with adverse judgments or outcomes in these matters. Among other matters, regulatory proceedings, investigations or litigation could occur in relation to a wide variety of matters such as contractual disputes, regulatory compliance, license to operate challenges, applications for competing mining rights, environmental, social, governance and human rights related matters, data breaches (including personal or sensitive data under relevant data protection legislation) or allegations of discrimination or harassment. Even in cases where we may ultimately prevail on the merits of any dispute, we may face significant costs defending our rights, lose certain rights or benefits during the pendency of any proceeding or suffer reputational damage as a result of our involvement. We are currently engaged in a number of legal and regulatory investigations, proceedings and arbitrations in various jurisdictions. In particular, the Group has noted a rise in activity from both claimant law firms and litigation funders, and an increase in attempts by claimants to seek to attribute liability for legacy operations to the Group, including in relation to environmental issues and occupational health. For example, litigation currently being monitored includes: (i) an attempt by a claimant in the United States of America to attribute third party liability to the Group in relation to alleged asbestos related personal injuries. The alleged injured party has not asserted a direct claim against the Group, but rather seeks to hold the Group accountable for the acts and omissions of Cape plc several decades ago. The action is being vigorously defended; and (ii) a class action certification application brought against Anglo American South Africa Pty Ltd in relation to alleged personal injuries sustained by current and former workers due to coal mine dust exposure over the period 1965 to date. Because of the nature of these sorts of claims, these litigation matters are often subject to significant uncertainty and complexity and there can be no assurance that additional claims similar to the foregoing will not be brought forward in the future. See “*General Information—Litigation*”.

There can be no assurance as to the outcome of any litigation, arbitration or other legal proceeding or investigation, and the adverse determination of material litigation or proceeding could have a materially adverse effect on our business, operational results, cash flows, and financial condition or reputation.

Our business is exposed to certain tax risks

We are subject to corporate and other tax laws, rules and regulations in the jurisdictions in which we operate. Changes in tax rates, tax relief and tax laws, rules and regulations, changes in practice or interpretation or inconsistent enforcement of the law by the relevant tax authorities, increasing challenges by relevant tax authorities, or any failure to manage tax risks adequately could result in increased charges, financial loss, penalties and reputational damage, which may have a negative impact on the Group’s results or financial condition. In particular, revenue needs of jurisdictions in which the Group operates mean that increased levels of tax enforcement have become a higher priority for many governments and tax authorities in such jurisdictions, which has led to an increase in tax audits, enquiries and challenges, or the testing through litigation of the boundaries of the correct interpretation of legislation. Tax authorities may also actively pursue additional taxes based on retroactive changes to tax laws (or seek to interpret prospective tax laws and guidance retrospectively) and we may disagree with tax authorities’ legal interpretations which could result in a material restatement to the tax position.

As a complex business, we have been and will continue to be subject to the risk of adverse or aggressive interpretations of tax laws or regulations or the imposition of arbitrary or onerous taxes, interest charges and penalties. The Organization for Economic Co-operation and Development and other government agencies in jurisdictions in which we operate have increasingly focused on issues related to the taxation of multinational corporations, including base erosion and profit shifting and the impact of digitalization and globalization on value chains and tax bases. The outcomes of multilateral and unilateral reforms in these areas are inherently uncertain. As a complex business we could also be exposed to significant fines and penalties and to enforcement measures, including, but not limited to, tax assessments, despite our best efforts at compliance. In response to tax assessments or similar tax deficiency notices in particular jurisdictions, we may be required to pay the full amount of the tax assessed (including stated penalties and interest charges) or post security for such amounts notwithstanding that we may contest the assessment and related amounts.

Environmental, Social and Governance Risks

Failure to manage relationships with local communities, society at large, government and non-governmental organizations or to identify, understand, respond and align to evolving stakeholder and societal requirements and expectations could adversely affect our future growth potential.

We operate in several countries where ownership of rights in respect of land and resources is uncertain and where disputes in relation to ownership or other community matters may arise. These disputes are not always predictable and may cause disruption to projects or operations. Our operations can also have an impact on local communities, including the need, from time to time, to relocate communities or infrastructure networks such as railways and utility services. Implementation of new technologies may have implications for employment or prospects for future employment in local communities. Failure to manage and maintain healthy relationships or a breakdown in trust with local communities, society at large, government and non-governmental organizations may negatively affect our reputation, as well as our license to operate and our ability to bring projects into production, which could in turn adversely affect our future growth opportunities, revenues, results of operations and cash flows, potentially in a material manner. Moreover, industrial companies such as ours are being targeted increasingly by lawsuits across jurisdictions alleging a failure of duty of care on environmental, social or governance grounds, regardless of whether the targeted companies are complying with applicable regulations. In particular, the Group has noted an increase in attempts by claimants to seek to attribute liability for legacy operations to the Group, including in relation to environmental issues and occupational health. Because of the nature of these claims, these litigation matters are often subject to significant uncertainty and complexity. See “*General Information—Litigation*”. The Group may incur substantial costs in investigating and defending these claims, even if any such proceedings are ultimately found in its favor.

Failure to identify, understand, respond and align to changing rules, regulations, binding or non-binding legal or industry standards (whether by any present or future applicable law or regulations or by other governing rules or industry-level guidelines or any other guidance issued by non-governmental organizations, associations, trade forums and investment advisory bodies), community needs and stakeholder and societal expectations and requirements regarding issues such as environment, social and governance (ESG) matters, particularly linked to climate change, fossil fuels and carbon emissions, as well as racial, cultural and gender matters, could affect our growth opportunities and our future revenues and cash flows. Long term demand for metals and minerals produced and marketed by Anglo American may deviate from assumptions based on societal demands for climate change abatement. Stakeholder requirements and expectations continue to evolve, and different stakeholder groups can have opposing requirements and expectations of us. For example, an increasing number of financial stakeholders are adopting stricter investment or financing criteria with regards to fossil fuels and carbon emissions. This is having a growing impact on industries that are major producers, and users, of fossil fuels and which are major emitters of CO₂ and other greenhouse gases. Yet such industries, particularly in poor and developing countries, are often a significant development player, contributing to such countries’ economic progress, providing employment, along with earnings and foreign exchange. Failure to balance opposing stakeholder expectations adequately could lead to potential loss of stakeholder confidence in the Group and adverse effects to our reputation.

Climate change as well as existing and proposed legislation and regulations on greenhouse gas emissions may adversely affect certain of our operations.

Anglo American is a significant user of energy and is also a steelmaking coal producer and exporter. Our operations are exposed to changes in climate and the need to comply with changes in the regulatory environment aimed at reducing the effect of climate change. Climate change is a key challenge in our era and our commitment to being part of the global response presents certain risks. Various measures aimed at reducing greenhouse gas emissions and improving energy efficiency may affect our operations and customer demand for our products over time and are partly reliant on new technologies that are at various stages of adoption and development and may not prove effective.

Additionally, we may fail to meet our sustainability targets, commitments or ambitions (including, but not limited to, those in respect of greenhouse gas (“GHG”) emissions) for a variety of reasons, including, for example, in the event that new technologies are not effective or embedded in our operations. Policy developments at an international, regional, national and sub-national level and emissions trading systems, such as the Emissions Trading System of the European Union, have implications on the profitability of our business where our greenhouse gas-intensive and energy-intensive assets are concerned. We may be under increasing stakeholder scrutiny to manage and mitigate the climate change impacts of our operations regardless of legal, regulatory or policy developments, including on whether we are able to meet our own sustainability targets. Failure to meet our own

sustainability targets, commitments or ambitions may lead to potential loss of stakeholder confidence or have an adverse impact on the Group's reputation, results of operations or financial condition.

Potential impacts from climate change for our assets depend on the circumstances at individual sites, but changing weather patterns and an increase in extreme weather events, including increased rainfall, flooding, droughts and water shortages, fires and higher average temperatures, may increase costs, reduce production levels or impact operational stability and local communities, any of which may lead to a loss of stakeholder confidence or have an adverse impact on the Group's reputation, results of operations or financial condition.

We face certain risks from the high infection rates of HIV/AIDS that may adversely affect our business and the communities in which we operate.

We recognize that the HIV/AIDS epidemic in sub-Saharan Africa is a significant threat to economic growth and development in that region and affects our business. In addition to the costs associated with the provision of anti-retroviral therapy to employees and their dependents and occupational health services (both of which will increase if the incidence of HIV/AIDS spreads), there is a risk that the recruitment and retention of the skilled personnel needed to maintain and grow our business in southern Africa (and other regions where HIV/AIDS is a major social issue) will be impacted. If this occurs, our business would be adversely affected.

Investor activism may result in an inability to execute our strategy should investors seek to influence management to take an alternative direction.

Any larger, influential shareholder, or shareholders, may exert pressure on management to take a direction they assert is more conducive to realizing higher returns. This pressure may include the Group's portfolio composition, management and Board composition and experience, commodity production profile or geographical locations in which the Group operates or plans to operate in, any of which may have an adverse impact on the Group's results, financial condition or reputation. Any such public or private activism or engagement may lead to management changes, distraction and disruption and may negatively impact our strategic objectives.

Risks Relating to the Notes

There is no established trading market for the Notes and one may not develop.

The Notes will be new securities for which there currently is no established trading market. The Notes have not been and will not be registered under the Securities Act and will be subject to significant restrictions on resale. See "*Transfer Restrictions*". There can be no assurance regarding the future development of a market for the Notes or the ability of holders of the Notes to sell their Notes or the price at which such holders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be lower than the initial offering prices depending on many factors, including prevailing interest rates, our operating results and the market for similar securities. Therefore, there can be no assurance as to the liquidity of any trading market for the Notes or that active markets for the Notes will develop. We have made an application for listing the Notes on the Official List and for Admission to trading on the London Stock Exchange's Main Market. However, our listing and Admission may not be approved or, if approved, may not be maintained. In addition, the ability of the Initial Purchasers to make a market in the Notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes.

Changes in our credit ratings could adversely affect the value of the Notes.

Any of the rating agencies that rate the debt of the Company has the ability to lower the ratings currently assigned to that debt as a result of its views about the Group's current or future business, financial condition, results of operations or other matters including, but not limited to, the sovereign credit ratings of the jurisdictions in which we operate (and in particular of South Africa). Any ratings decline could adversely affect the value of the Notes. In addition, the credit ratings ascribed to the Group and the Notes are intended to reflect our ability to meet our repayment obligations in respect of the Notes and the Guarantees, and may not reflect the potential impact of all risks related to the structure, the market, the Group and other factors on the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

We may elect to redeem the Notes prior to their maturity.

The optional redemption feature of the Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Our holding company structure means that the claims of creditors of subsidiaries of the Company will generally have priority over claims on the guarantee obligations.

Anglo American plc is a holding company and derives the majority of its operating income and cash flow from its subsidiaries. It must rely upon distributions from its subsidiaries to generate funds necessary to meet its obligations, including any payments under the Guarantees. These subsidiaries may not be able to make distributions to Anglo American plc. Any payment of interest, dividends, distributions, loans or advances by the Company's subsidiaries could be subject to restrictions on dividends or repatriation of earnings under applicable local law, monetary transfer restrictions and foreign currency exchange regulations in the jurisdictions in which the subsidiaries operate or are incorporated. The obligations of the Issuer under the Notes are unsecured and rank equally in right of payment with all unsecured, unsubordinated obligations of the Issuer. The obligations of Anglo American under the Guarantees are unsecured and rank equally with all unsecured, unsubordinated obligations of Anglo American. These obligations will also be structurally subordinated to the holders of secured and unsecured debt and other creditors of subsidiaries of Anglo American. The Indenture does not place any limitation on the amount of unsecured debt that may be incurred by us or any of our subsidiaries (including the Issuer). From time to time, the Group opportunistically accesses the debt capital markets, including through issuances under its EMTN program. The Group may seek to raise additional debt financing in the future, including various forms of green, social, sustainable and sustainability-linked financing, or to buy back or redeem its existing debt or to cancel existing finance facilities prior to its or their stated maturity, in each case subject to market conditions. Such additional debt financing may carry a higher rate of interest or an earlier maturity date than existing indebtedness and if such indebtedness will be sustainability-linked, there may be circumstances where additional interest will be payable. As of December 31, 2023, 30% of our debt was outstanding at our subsidiaries and joint operations (on a proportional basis), to which the notes would be structurally subordinated.

The Issuer is a finance vehicle, with no independent business operations.

Anglo American Capital plc is a finance vehicle, the primary business of which is the raising of money for the purpose of on-lending to other members of the Group. Accordingly, substantially all of the assets of the Issuer are loans and advances made to other members of the Group. The ability of the Issuer to satisfy its obligations in respect of the Notes depends upon payments being made to it by other members of the Group in respect of loans and advances made by the Issuer.

Investors in the Notes may have limited recourse against the independent auditors.

The auditors' reports include language limiting the independent auditors' scope of duty in relation to such reports and the various financial statements to which they relate. In particular, the report of PwC, with respect to the Group 2023 Consolidated Financial Statements, the Group 2022 Consolidated Financial Statements and the Group 2021 Consolidated Financial Statements, in accordance with guidance issued by The Institute of Chartered Accountants in England and Wales, includes the following limitations: "This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing".

The SEC would not permit such limiting language to be included in a registration statement or a prospectus used in connection with an offering of securities registered under the Securities Act or in a report filed under the Exchange Act. If a US court (or any other court) were to give effect to the language quoted above, the recourse that investors in the Notes may have against the independent accountants based on their reports or the consolidated financial statements to which they relate could be limited.

Enforcement of US judgments may be difficult.

The Issuer and the Company are companies organized under the laws of England and Wales, and substantially all their respective assets are, or may be, located in jurisdictions outside the US. Accordingly, it could be difficult for holders of Notes to recover against the Issuer and the Company on judgments of US courts predicated upon civil liabilities under the US federal securities laws. See "*Service of Process and Enforcement of Civil Liabilities*".

CAPITALIZATION

The following table sets forth the consolidated capitalization of the Group as of December 31, 2023, on an actual basis. You should read the following table together with “*Use of Proceeds*”, “*Operating and Financial Review*”, “*Description of the Notes and the Guarantees*” and the Group 2023 Consolidated Financial Statements and the notes thereto incorporated by reference in this Offering Memorandum:

	As at December 31, <i>(US\$m)</i>
Total debt ⁽¹⁾	16,912
Equity:	
Called-up share capital.....	734
Share premium account.....	2,558
Other reserves	(12,820)
Retained earnings and own shares held.....	34,585
Equity attributable to equity shareholders of the Company.....	25,057
Total capitalization ⁽²⁾	41,969

(1) Including short-term, medium-term and long-term borrowings. As at December 31, 2023, secured and unsecured debt totaled US\$1,629 million and US\$15,283 million, respectively. For more information regarding our secured and unsecured debt, see “*Operating and Financial Review*”.

(2) Capitalization comprises of total debt and equity attributable to equity shareholders of the Company.

Anglo American considers and assesses opportunities to access the debt markets from time to time (including various forms of green, social, sustainable and sustainability-linked financing) as part of the ongoing management of its liquidity and capital resources. In addition to the Notes offered hereby, Anglo American issued EUR 500,000,000 3.750% Guaranteed Notes due 2029 and EUR 750,000,000 4.125% Guaranteed Notes due 2032 under the EMTN Programme on March 15, 2024.

RECENT DEVELOPMENTS

Commencement of restructuring of Anglo American Platinum, including a Section 189A process

On February 19, 2024, Anglo American Platinum announced that suppressed PGM prices, coupled with significant cost pressures and an uncertain outlook, would require further intervention to seek to ensure the long-term sustainability and competitive position of its operations. See “*Business Description - Platinum Group Metals (PGMs) - Significant Transactions and Other Recent Developments - Commencement of restructuring of Anglo American Platinum, including a Section 189A process*” for further details.

Commencement of restructuring of Kumba, including a Section 189A process

Following a strategic review in 2023, on February 20, 2024, Kumba announced that it is reconfiguring its business to an overall lower production profile for the period 2024 to 2026, in line with prevailing logistics capacity. Given the required change to Kumba’s production footprint in the medium-term, Kumba has identified a need to reconfigure the size of its workforce. See “*Business Description - Iron Ore - Commencement of restructuring of Kumba, including a Section 189A process*” for further details.

Commencement of restructuring of De Beers, including a Section 189A process

On December 4, 2023, De Beers announced its new Executive Committee and organizational structure. The new structure is designed to streamline the business, generate profit growth and reduce overheads in a sustainable manner. In February 2024, as part of the new organizational structure and streamlining process, De Beers commenced an initial consultation and engagement with certain potentially impacted employees. See “*Business Description - De Beers - Commencement of restructuring of De Beers, including a Section 189A process*” for further details.

Serpentina Resource Acquisition

On February 22, 2024, Anglo American announced that it has agreed to acquire and integrate the contiguous Serra da Serpentina high quality iron ore resource owned by Vale SA into Anglo American’s Minas-Rio mine in Brazil. Under the Transaction’s terms, Vale will contribute Serpentina and US\$157.5 million in cash to acquire a 15% shareholding in the enlarged Minas-Rio, subject to normal completion adjustments. If the average benchmark iron ore price remains above US\$100/t or below US\$80/t for four years, a purchase price adjustment payment will be made to Anglo American or Vale, respectively, in line with an agreed formula.

Following completion of the Transaction, Vale will receive its pro rata share of Minas-Rio production. Vale will also have an option to acquire an additional 15% shareholding in the enlarged Minas-Rio for cash if and when certain events relating to a future expansion of Minas-Rio occur, including the receipt of the requisite environmental license for an expansion following the completion of a pre-feasibility study and feasibility study, at fair value calculated at the time of exercise of the option. See “*Business Description - Iron Ore - Significant Transactions and Other Recent Developments - Serpentina Resource Acquisition*” for further details.

Envusa Energy completes project finance for 520MW of wind and solar projects in South Africa

On February 29, 2024, Anglo American announced that its jointly owned renewable energy venture with EDF Renewables, Envusa Energy, had completed the project financing for its first three wind and solar projects in South Africa. The terms and structure of this non-recourse project financing are typical of high-quality renewable energy infrastructure assets. These three renewable energy projects, known as the Koruson 2 cluster of projects and located on the border of the Northern and Eastern Cape provinces of South Africa, are expected to have a total capacity of 520MW of wind and solar electricity generation.

The projects - the Umsobomvu Wind project (140MW), the Hartebeesthoek Wind project (140MW), and the Mooi Plaats Solar project (240MW) - form part of Envusa Energy’s mature pipeline of wind and solar projects in South Africa. The renewable energy ecosystem that Envusa Energy plans to develop is expected to supply a mix of renewable energy, generated both on Anglo American’s sites in the Southern African region, and from other sites from which renewable energy will be transmitted via the national grid.

The yield resources of the Koruson 2 wind and solar projects, coupled with their robust Eskom grid connections, offer the potential for electricity cost savings compared to existing tariffs. Anglo American’s three businesses in South Africa (Anglo American Platinum, Kumba Iron Ore and De Beers) have committed to 20-year offtake agreements with Envusa Energy. These agreements are expected to see Anglo American Platinum receiving 461MW of supply, Kolomela mine 11MW, and Venetia mine 48MW. All projects are currently expected to reach

commercial operation during 2026. This inaugural phase of contracts is currently expected to abate approximately 2.2 million tonnes per year of carbon dioxide.

In line with both Anglo American's and EDF Renewables' respective commitments to supporting a just energy transition, Envusa Energy is exploring a range of black economic empowerment ("BEE") and community partnership models that will enable businesses and host communities to share in the benefits created by the development of the renewable energy ecosystem, along its value chain. The first of these empowerment initiatives includes the incorporation of a 20% equity investment by Pele Green Energy (Pty) Ltd (an established South African independent power producer) into each of the three project companies delivering the development of the Koruson 2 assets, alongside the establishment of a community trust to manage the financial interests of local communities in the Koruson 2 assets.

Envusa Energy is also in the process of implementing the incorporation of a BEE partner at the business level to further demonstrate the Group's commitment to supporting black economic empowerment. The development of the renewable energy ecosystem presents an opportunity to help build a more collaborative and inclusive economy that places people and the principle of shared prosperity at the heart of development.

GEMCO

On March 18, 2024, South32 Limited (manager of the Samancor joint venture, hereinafter referred to as "South 32") announced that operations at GEMCO had been temporarily suspended due to Tropical Cyclone Megan. On March 20, 2024, South32 provided a public update which stated that operations at GEMCO remain temporarily suspended due to the impacts of the cyclone. Access to key infrastructure has been restored to enable an initial assessment of the impact. Initial assessments have identified flooding in the mining pits, as well as significant damage to a critical haul road bridge that connects the northern pits of the Western Leases mining area and the processing plant. Significant structural damage to the wharf and port infrastructure has now also been confirmed. Further assessment of the full impact of the damage is ongoing and will inform recovery plans, with a view to returning to safe operations as soon possible. Alternative shipping arrangements are also being evaluated. While South32 completes this work, they have stated that they are withdrawing guidance for Australia Manganese.

USE OF PROCEEDS

The net proceeds of the offering will be used for general corporate purposes.

BUSINESS DESCRIPTION

Anglo American plc is the holding company of the Group, a leading global mining company with a world class portfolio of mining and processing operations and undeveloped resources. The Group is geographically diverse, with operations across the world.

Strategy

Our strategy is to secure, develop and operate a portfolio of high quality and long life mineral assets, from which we aim to deliver sustainable shareholder returns. We aim to achieve this through innovative practices and technologies built upon the foundations of operational excellence in the hands of our world-class people.

Portfolio

Anglo American is a leading global mining company and our products are the essential ingredients in almost every aspect of modern life. Our portfolio of world class operations, development projects and undeveloped resources provides many of the metals and minerals that enable a cleaner, greener, more sustainable world through a lower carbon global economy and that meet the fast growing consumer-driven demands of developed and maturing economies. We are a responsible producer of copper and nickel, PGMs, diamonds (through De Beers) and the steelmaking ingredients of high quality iron ore and steelmaking coal. In recent years, the commissioning of the Quellaveco copper mine in Peru, the ongoing development of a Crop Nutrients business focused on a comparatively low carbon fertilizer product, and our progress towards developing a number of other copper and wider metals projects, together represent the latest phase of improving the quality and nature of our portfolio towards future-enabling products.

The scale and diversity of our portfolio allow us to optimize our financial resources, technical expertise and supplier relationships towards delivery on our potential, and to the benefit of our stakeholders. The portfolio's depth and breadth create what we believe to be a measured risk profile and support sustainable returns over the long term through spreading our investments across diverse asset geographies and end markets.

As we actively manage and evolve our asset portfolio, we expect to continue to assess opportunities and enter into discussions regarding potential strategic acquisitions and similar transactions to further expand our business. From time to time, we may consider a number of pending or potential acquisitions, investments, disposals, syndications or other transactions that are subject to due diligence processes, negotiation, transaction related ad hoc agreements such as non-disclosure and standstill agreements and further related binding and non-binding understandings with potential sellers, buyers, investors or other transaction participants. Such pending and potential transactions may have a material impact on our business if consummated and may include post-closing adjustments requiring payments to be received or made, see *“Risk Factors — Risks Relating to Our Business and Industry — Identifying, consummating and integrating pending or potential acquisitions, investments, disposals, syndications or other transactions, and any difficulties faced in doing so, may expose us to potential risks and have an adverse effect on our reputation, results of operations or financial condition.”*

Portfolio Update

We continue to seek to refine and upgrade the quality of our asset portfolio, including reducing its complexity and cost structure, to ensure that our capital is deployed effectively. During 2023, the Group's portfolio focus was on progressing the Woodsmith polyhalite project.

Woodsmith

Woodsmith is a large-scale, long-life fertilizer project being developed in north east England, with an expected final design capacity of 13 Mtpa of polyhalite ore, subject to studies and all necessary consents, permits and approvals. Polyhalite is a naturally occurring mineral that, via a simple granulation process, is converted to a multi-nutrient product – POLY4 – an organic, low carbon crop nutrition solution that contains four of the six key nutrients that all plants need for healthy growth. The project is expected to add greater diversity and long term value-adding growth to the portfolio, in a low risk jurisdiction. Core infrastructure activities of shaft sinking and tunnel boring continue to progress well. In parallel we are enhancing the project's configuration by aiming to accommodate higher production volumes of up to approximately 13 Mtpa, an optimized phased development and to enable more efficient, scalable mining methods over time. The required studies are progressing well. Following the conclusion of the study program, we expect the project to be submitted for Board approval in the first half of 2025, with first product to market currently expected in 2027. See *“Business Description - Business Segments - Crop Nutrients - Recent Developments”* for further details.

Renewable Energy Projects

In October 2022, Anglo American formalized a partnership with EDFR to form a jointly owned company, Envusa Energy. Envusa Energy is expected to develop a regional renewable energy ecosystem in South Africa with the aim of meeting 100% of Anglo American's operational power requirements, with excess electricity aimed to be supplied to the grid to add capacity.

On February 29, 2024, Anglo American announced that Envusa Energy had completed the project financing for its first three wind and solar projects in South Africa. The terms and structure of this non-recourse project financing are typical of high-quality renewable energy infrastructure assets. These three renewable energy projects, known as the Koruson 2 cluster of projects and located on the border of the Northern and Eastern Cape provinces of South Africa, are expected to have a total capacity of 520MW of wind and solar electricity generation.

The projects - the Umsobomvu Wind project (140MW), the Hartebeesthoek Wind project (140MW), and the Mooi Plaats Solar project (240MW) - form part of Envusa Energy's mature pipeline of wind and solar projects in South Africa. The renewable energy ecosystem that Envusa Energy plans to develop is expected to supply a mix of renewable energy, generated both on Anglo American's sites in the Southern African region, and from other sites from which renewable energy will be transmitted via the national grid.

The yield resources of the Koruson 2 wind and solar projects, coupled with their robust Eskom grid connections, offer the potential for electricity cost savings compared to existing tariffs. Anglo American's three businesses in South Africa (Anglo American Platinum, Kumba Iron Ore and De Beers) have committed to 20-year offtake agreements with Envusa Energy. These agreements are expected to see Anglo American Platinum receiving 461MW of supply, Kolomela mine 11MW, and Venetia mine 48MW. All projects are currently expected to reach commercial operation during 2026. This inaugural phase of contracts is currently expected to abate approximately 2.2 million tonnes per year of carbon dioxide.

In line with both Anglo American's and EDF Renewables' respective commitments to supporting a just energy transition, Envusa Energy is exploring a range of BEE and community partnership models that will enable businesses and host communities to share in the benefits created by the development of the renewable energy ecosystem, along its value chain. The first of these empowerment initiatives includes the incorporation of a 20% equity investment by Pele Green Energy (Pty) Ltd (an established South African independent power producer) into each of the three project companies delivering the development of the Koruson 2 assets, alongside the establishment of a community trust to manage the financial interests of local communities in the Koruson 2 assets.

Envusa Energy is also in the process of implementing the incorporation of a BEE partner at the business level to further demonstrate the Group's commitment to supporting black economic empowerment. The development of the renewable energy ecosystem presents an opportunity to help build a more collaborative and inclusive economy that places people and the principle of shared prosperity at the heart of development.

On-site solar projects at both our Sishen and Unki operations are also progressing, targeting the end of 2024 or early 2025 to commence construction, with a mature pipeline of additional projects following shortly thereafter.

Future project options

Anglo American believes that it offers an attractive organic growth profile. We are sequencing options appropriately, based on capital efficiency and returns, cognizant of balancing current macroeconomic uncertainties with the compelling longer term supply and demand dynamics.

Discovery

Discovery and Geosciences, including our exploration activities, is consolidated and centrally coordinated, covering near-asset and greenfield discovery activities, projects, and operations. The integrated team represents a strategic differentiator, enabling the detailed understanding of our world class assets to inform our pursuit of discoveries. Building on the Group's strategy and long track record of discovery success, our strategy continues to shape a global, diversified, risk-balanced portfolio focused on new discovery search spaces and mineral system thinking. This effort is enhancing our position as a discoverer of superior-value deposits that have the potential to improve our production profile, over time.

Innovation

Across every aspect of our business, we are thinking innovatively about how we work to ensure the safety of our people, to enhance the sustainability of our business, and to deliver enduring value in its many forms for all our stakeholders.

Operating Model

Our Operating Model is the foundation to support us by providing structure, stability and predictability in the way that we plan and execute every task. Planned work is inherently safer and more cost effective than unplanned work.

Marketing Model

Our Marketing business aims to optimize the value from our mineral assets and product offerings. We do this by seeking to fully understand and address our customers' specific needs and optimizing our capabilities in the financial and physical markets to drive the right commercial decisions across the value chain—from mine to market.

P101

P101 is our asset productivity program that builds on the stability provided by our Operating Model. It improves the performance of the most value-accretive processes in our value chain to best-in-class benchmarks in terms of safety, efficiency and productivity. Our programmatic approach seeks to identify, prioritize and ultimately eliminate operational instability and system constraints that prevent the realisation of full value from assets.

FutureSmart Mining™: a blueprint for the future of our business

FutureSmart Mining™ is our blueprint for the future of our business, bringing together innovations in technology and digitalization to drive targeted safety and sustainability outcomes set out in our Sustainable Mining Plan and providing the foundations for ongoing business improvements. The intrinsic links between technology, digitalization and many of our sustainability outcomes are driving the innovations that will transform the nature of mining and how our stakeholders experience our business. A future in which broad, innovative thinking, enabling technologies, and collaborative partnerships are helping to shape an industry that is safer, more sustainable and efficient, and better harmonized with the needs of host communities and society. This is about transforming our physical and societal footprint.

People

Our people are critical to everything we do. The partnerships we build, both within Anglo American and with our stakeholders, locally and globally, are central to maintaining our regulatory and social licenses to operate and our commercial success. We strive to create safe, inclusive and diverse working environments that encourage and support high performance and innovative thinking. Our Organization Model ensures we have the right people in the right roles doing the right work, with clear accountabilities and minimal duplication of work. This increases our overall organizational effectiveness.

Safety

Safety comes foremost in everything we do; we train, equip and empower our people to work safely every day. We believe, too, that creating an inclusive and diverse working environment and culture that encourages and supports high performance and innovative thinking gives our business a competitive advantage. Our main priority is to protect the health and safety of our people, the communities around our operations and the environment, and we have shown consistent improvement across the business. Our approach to safety is governed by our safety, health and environment (“SHE”) policy and the management framework that we use to implement the policy is called the SHE Way V2.

Capital allocation

Underpinning our strategy, we have a value-focused approach to capital allocation with clear prioritization of firstly sustaining our operations and maintaining asset integrity (including reserve life) and secondly paying the base dividend to our shareholders (determined on a 40% underlying earnings-based payout ratio). All remaining capital is then allocated to discretionary capital options in line with strategic priorities, which include organic and inorganic growth options, as well as additional shareholder returns. In all cases, discretionary projects are robustly assessed against financial and non-financial metrics including their delivery of net positive benefit to our shareholders and the communities in which we operate, and the projects' ability to improve and upgrade our portfolio in line with the transition to a low carbon economy and global consumer demand trends.

Capital allocation is prioritized to ensure we maintain balance sheet flexibility, with our near-term objective to seek to ensure that the Group's net debt to underlying EBITDA ratio does not exceed 1.5x, using bottom of the commodity cycle pricing, without there being a clear plan to recover.

History

Anglo American was incorporated on May 14, 1998 and became a public listed company in May 1999 following the completion of a combination with Anglo American Corporation of South Africa Limited, a public limited company incorporated in South Africa, now known as Anglo American South Africa Proprietary Limited (“AASA”), and an exchange offer for the shares of Minorco Société Anonyme, now known as Minorco Overseas Holdings Limited (“Minorco”). AASA was founded in South Africa in 1917 to exploit gold mining opportunities in the country. In the succeeding decades, AASA became increasingly involved in a wide range of mining and other industries. The successful simultaneous development in the 1950s of five gold mines in South Africa brought AASA to the forefront of the mining industry internationally.

Beginning in the mid-1960s, AASA developed a range of investments in Europe, North America, Australia and South East Asia. We entered into new markets, including the steel industry through the acquisition of Scaw South Africa (Proprietary) Limited together with, in respect of periods prior to 2011, the Scaw Metals International business, the timber, pulp and paper industry with the founding of the Mondi Group, and increased investment in the South African coal industry through the development of a portfolio of nine coal mines and a stake in the Richards Bay Coal Terminal.

By the 1990s, AASA had a wide range of mining, financial and industrial interests both in sub-Saharan Africa and internationally, with the latter largely held through Minorco, which was originally incorporated in the UK in 1928 as Rhodesian Anglo American Limited. The structures of AASA and Minorco had arisen as a result of South Africa’s period of political and financial isolation from the international community and had proven increasingly complicated as we sought to develop a focused strategy for the Group. As a result, in 1999, the newly formed Anglo American acquired all the shares of both companies, a combination designed to create focused divisions, to achieve simplicity and transparency of structure and, in the process, to enhance shareholder value.

Business Segments

This section provides background information and information related to strategy and business development for each segment.

Underlying EBIT by Segment

The following table sets forth the Group’s underlying EBIT for the periods presented on a segment basis. The table below summarizes the split by subsidiaries, equity accounted entities and total Group underlying EBIT:

	Year ended December 31, 2021		Year ended December 31, 2022		Year ended December 31, 2023	
		%		%		%
<i>(US\$m unless otherwise stated)</i>						
Subsidiaries						
Copper.....	3,428	19.3	1,595	13.3	2,451	34.2
Nickel.....	261	1.5	316	2.6	61	0.8
Platinum Group Metals	6,686	37.6	4,065	34.0	843	11.8
De Beers.....	618	3.5	995	8.3	(260)	(3.6)
Iron Ore	6,297	35.4	2,893	24.2	3,476	48.5
Steelmaking Coal	185	1.0	1,706	14.3	458	6.4
Manganese	—	0.0	—	0.0	—	0.0
Crop Nutrients	(50)	(0.3)	(51)	(0.4)	(69)	(1.0)
Corporate and Other ⁽¹⁾	(332)	(1.9)	(595)	(5.0)	(404)	(5.6)
Total	17,093		10,924		6,556	
Equity accounted entities						
Nickel.....	—	0.0	1	0.0	1	0.0
Platinum Group Metals	67	0.4	(13)	(0.1)	12	0.2
De Beers.....	2	0.0	(1)	0.0	8	0.1
Iron Ore	62	0.3	69	0.6	73	1.0
Steelmaking Coal	265	1.5	663	5.5	364	5.1
Manganese	250	1.4	312	2.6	145	2.0
Crop Nutrients	8	0.0	6	0.1	8	0.1
Corporate and Other ⁽¹⁾	43	0.3	2	0.0	1	0.0
Total Group operations including equity accounted entities	17,790	100	11,963	100	7,168	100
Less: associates and joint ventures	(697)		(1,039)		(612)	
Total Group operations excluding equity accounted entities.....	17,093		10,924		6,556	
Reconciliation:						
Net income from associates and joint ventures	634		641		378	
Special items and remeasurements	292		(1,758)		(2,752)	
Net finance costs	(390)		(327)		(587)	
Income tax expense	(5,930)		(3,456)		(2,251)	
Profit for the financial year	11,699	100	6,024	100	1,344	100
Subsidiaries and attributable share of equity accounted entities						
Copper.....	3,428	19.3	1,595	13.3	2,451	34.2
Nickel.....	261	1.5	317	2.6	62	0.8
Platinum Group Metals	6,753	38.0	4,052	33.9	855	12.0
De Beers.....	620	3.5	994	8.3	(252)	(3.5)
Iron Ore	6,359	35.7	2,962	24.8	3,549	49.5
Steelmaking Coal	450	2.5	2,369	19.8	822	11.5
Manganese	250	1.4	312	2.6	145	2.0
Crop Nutrients.....	(42)	(0.3)	(45)	(0.3)	(61)	(0.9)
Corporate and Other ⁽¹⁾	(289)	(1.6)	(593)	(5.0)	(403)	(5.6)
Total Group operations including equity accounted entities	17,790	100	11,963	100	7,168	100

- (1) Revenue reported within the 'Corporate and Other' segment primarily relates to third-party shipping services, as well as the Marketing business's energy solutions activities. For the year ended December 31, 2021, it also includes the results of the Group's Thermal Coal (South Africa) and Cerrejón operations prior to their disposal. Exploration costs represent the cost of the Group's exploration activities across all segments.

The above tables present equity accounted entities (associates and joint ventures) separately from subsidiaries.

- Associates are investments over which the Group is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee. Typically, the Group owns between 20% and 50% of the voting equity of associates. The financial results of associates are accounted for in the consolidated financial statements of the Group using the equity method of accounting.
- Under IFRS 11, a joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The following table sets forth the Group's geographical analysis of Group Revenue allocated based on the customer's port of destination. Where the port of destination is not known, revenue is allocated based on the customer's country of domicile:

	Year ended December 31,		
	2021	2022	2023
	<i>(US\$m)</i>		
South Africa	1,428	1,312	833
Other Africa	1,664	2,080	1,403
Brazil	728	986	923
Chile	712	811	882
Other South America	65	10	63
North America	1,872	1,160	1,230
Australia.....	44	309	103
China.....	11,248	8,965	9,891
India.....	2,274	2,798	2,275
Japan	6,169	5,542	3,783
Other Asia	7,539	6,944	5,710
United Kingdom (Anglo American plc's country of domicile).....	3,144	1,502	1,902
Other Europe.....	6,371	4,972	3,504
Group Revenue (including attributable share of associates' and joint ventures' revenue)	43,258	37,391	32,502
Less: associates and joint ventures.....	(1,711)	(2,264)	(1,846)
Revenue before special items and remeasurements	41,547	35,127	30,656

Business Segments

This section provides background information, a business overview, information related to strategy and business development and any significant growth or restructuring projects for each segment.

Copper

Business Overview

In Chile, we have interests in two major copper operations: a 50.1% interest in the Los Bronces mine, which we manage and operate, and a 44% interest in the independently managed Collahuasi joint operation; we also manage and operate the El Soldado mine and Chagres smelter (50.1% interest in both). In Peru, we have a 60% interest in the Quellaveco mine, which was successfully delivered on time and on budget during 2022. Production has ramped up and is currently expected to produce 300,000 tonnes of copper equivalent per year on average over the first 10 years of production, with a 35-year Reserve Life.

Copper prices were relatively stable during 2023, with LME prices averaging 385 c/lb, down 4% from 2022 (2022: 399 c/lb). Concerns over China's property sector weighed on market sentiment and copper prices, masking the solid underlying demand growth from China during the year, particularly from electric vehicles and the renewable energy sector. Copper prices remained sensitive to fluctuations in the strength of the US dollar throughout much of 2023, with prices benefiting in December 2023 from expectations that US interest rates have now peaked. Copper demand is well supported by ongoing global decarbonisation efforts and the infrastructure associated with the energy transition. However, disruptions mostly from social and environmental concerns continue to impact global mine supply.

Significant Transactions and Other Recent Developments

Quellaveco

Quellaveco produced 319,000 tonnes of copper in 2023 (2022: 102,300 tonnes), reflecting the progressive ramp-up in production volumes since first production in July 2022, with commercial production achieved in June 2023. With the mine operational, focus is now on the commissioning of the coarse particle recovery plant, which started in November 2023, which will treat flotation tails, leading to anticipated improved recoveries.

A localized geotechnical fault in one of the phases previously scheduled for mining in 2024 necessitated a revised mining plan in the latter part of 2023, as it was determined that a change in the inter-ramp angle of that phase was required to ensure safety standards. While this stripping work progresses, other lower grade phases will be mined. As a result, access to higher grade sectors that were previously planned to be mined in 2024 have been rephased to 2027. However, as a result of further optimisation work within the revised mine plan, an additional approximately 25,000 tonnes of copper are currently expected to be mined over the next five years.

Los Bronces

Los Bronces is currently mining a single phase impacted by ore hardness, with expected lower grades. Additional mining phases and intermediate ore stockpiles that would typically provide operational flexibility have not been developed as a result of delays in mine development, permitting and operational challenges.

While the operation works through the challenges in the mine and until the economics improve, the older, smaller (c.40% of production volumes) and more costly Los Bronces processing plant will be placed on care and maintenance from mid-2024. This value over volume decision is expected to enable the business to reduce operating costs and improve competitiveness at both the mine and the plant, reduce overheads, reduce capital spend, as well as reduce reliance on external water sources (such as transportation via truck).

The environmental permit for the Los Bronces open pit expansion and underground development was issued by the authorities in November 2023. Development work for the next higher grade, softer ore phase of the mine, Donoso 2, is now under way and is currently expected to benefit production from early 2027. Pre-feasibility studies for the Los Bronces underground expansion are ongoing and are expected to be finalized in mid-2025.

The development of the first phase of the Los Bronces integrated water solution is also ongoing, which will secure a large portion of the mine's water needs through a desalinated water supply from the beginning of 2026.

Collahuasi

A desalination plant is currently under construction that is intended to meet a large portion of the mine's water requirements when complete in 2026, and has been designed to accommodate capital-efficient expansion as the fourth processing line project progresses.

Nickel

Business Overview

The Nickel operations provide ingredients for stainless and alloy steels.

Our nickel assets are wholly owned, consisting of two ferronickel production sites in Brazil: Barro Alto and Codemin. Our Nickel business produces ferronickel, the primary end use for which is in the global stainless steel industry.

In 2023, the average LME nickel price of US\$9.74/lb was 16% lower than prior year (2022: US\$11.61/lb), mainly due to significant supply growth of refined nickel products in Indonesia and China, along with the impact of higher interest rates on consumer inventory levels, resulting in consumer destocking and widening market discounts for ferronickel. Offsetting this, global nickel consumption grew strongly year on year, particularly in China, which saw record volumes of nickel consumed in the stainless steel and battery sectors.

Significant Transactions and Other Recent Developments

Impairment at Barro Alto

Total impairments of US\$779 million (before tax) were recognized at Barro Alto in 2023 following revisions to the pricing outlook and the long term cost profile of the asset. Please refer to Note 8 of the Group 2023 Consolidated Financial Statements for further details.

Platinum Group Metals (PGMs)

Business Overview

Our Platinum Group Metals ("PGMs") business (held through an effective 79.2% interest in Anglo American Platinum Limited) is a leading producer of PGMs, essential metals for cleaning vehicle exhaust emissions and as the catalyst in electric fuel cell technology. We own and operate three mining operations in South Africa's Bushveld complex: Mogalakwena, which is the world's largest open pit PGMs mine, Amandelbult and Mototolo, as well as Modikwa which is a jointly owned non-managed platinum mine. We also own and operate the Unki mine, which is one of the world's largest PGM deposits outside of South Africa, on the Great Dyke in Zimbabwe. We own smelting and refining operations, located in South Africa, which treat concentrates from our wholly owned mines, joint operations and third parties.

Following record pricing in 2021 and 2022, there was a general easing of supply concerns that had arisen following Russia's invasion of Ukraine and end-user destocking led to sharp falls in palladium and rhodium prices. This drove the average realized PGM basket price down by 35% in 2023 to US\$1,657 per PGM ounce (2022: US\$2,551 per PGM ounce). The average rhodium market price of US\$6,611 per ounce was 57% lower than in 2022, impacted in the first half of the year by persistent selling of excess stock from the glass industry, which had shifted to a lower rhodium, higher platinum mix. Palladium declined 37%, averaging US\$1,336 per ounce, as robust Russian metal flows met automotive industry destocking. Platinum was broadly flat at US\$965 per ounce. The minor PGMs, iridium and ruthenium, continued to make historically large contributions to the basket price. By the end of 2023, PGM pricing was firmly into the cost curve and several producers responded by restructuring existing mines or mothballing future plans.

Significant Transactions and Other Recent Developments

Approval of the Mototolo / Der Brochen life extension project

On December 10, 2021, Anglo American Platinum announced that its Board had approved the Mototolo / Der Brochen life extension project, at an expected capital cost of R3.9 billion (approximately US\$245 million). The development of the project leverages the existing Mototolo infrastructure, enabling mining to extend into the adjacent and down-dip Der Brochen Mineral Resource, which is anticipated to extend the life of the asset to 2074. The execution of the project commenced at the beginning of 2022.

Sale of Bokoni mine

On December 20, 2021, Anglo American Platinum announced that Bokoni Platinum Holdings had entered into a sales and purchase agreement to dispose of its 100% interest in Bokoni Mine to a wholly owned subsidiary of African Rainbow Minerals Limited (“**ARM**”). Anglo American Platinum holds a 49% interest and its joint venture partner, Atlatza Resources Corporation, holds a 51% interest in Bokoni Platinum Holdings. Employees and local communities will also ultimately be minority shareholders in the new ownership structure through special purpose vehicles, alongside ARM. Bokoni Mine has been on care and maintenance since 2017. The transaction closed on September 1, 2022, from which date ARM took ownership, management and control of Bokoni Mine.

Disposal of interest in Kroondal and Marikana pool-and-share agreements

On November 1, 2023, Anglo American Platinum confirmed the completion of the sale of its 50% interest in the Kroondal Joint Venture (which comprises the Kroondal pool-and-share agreement (“**PSA**”) and the Marikana PSA) to Sibanye-Stillwater Limited (“**Sibanye-Stillwater**”), the other 50% owner of the Kroondal and Marikana PSAs.

Under the terms of the sale agreements entered into on January 31, 2022, Kroondal’s infrastructure has been used to mine through the boundary into Sibanye-Stillwater’s adjacent Rustenburg operations resource for the benefit of the PSA parties. This enabled Anglo American Platinum to generate cash flows from its 50% share of the remaining economic Ore Reserve of Kroondal earlier and at a lower cost of production (after optimising the mine plan to extract the ore from both the Kroondal and Rustenburg mining right areas), unlocking greater value for all parties. This material was processed by Anglo American Platinum under the pre-existing Kroondal purchase of concentrate terms.

Having received the mandatory regulatory approvals, the parties waived the last remaining condition precedent which was the delivery of 1.35 million 4E ounces. The transaction closed on November 1, 2023 when Anglo American Platinum sold its 50% interest in the PSAs, transferring all assets and liabilities (including all closure costs and rehabilitation liabilities) to Sibanye-Stillwater for a consideration of ZAR1. To maintain the economic intent of the original terms of the sale agreement, Sibanye-Stillwater will pay Anglo American Platinum an agreed percentage of the cash flows generated by Kroondal until the delivery of the 1.35 million 4E ounces is achieved.

Anglo American Platinum will continue to process the concentrate produced from Kroondal under the pre-existing purchase of concentrate agreement until the delivery of the full 1.35 million 4E ounces, after which the concentrate will be processed under the toll-and-purchase agreement that was concluded with Sibanye-Stillwater as part of the sale of the Rustenburg mining and concentration operations in 2016.

Commencement of restructuring of Anglo American Platinum, including a Section 189A process

On February 19, 2024, Anglo American Platinum announced that suppressed PGM prices, coupled with significant cost pressures and an uncertain outlook, would require further intervention to seek to ensure the long-term sustainability and competitive position of its operations. The action plan which was outlined in December 2023 encompasses a variety of measures, including embedding sustainable cost reduction initiatives. Stay-in business capital will also be reduced without compromising asset integrity and development capital will be re-phased, whilst still supporting value-adding long-term growth optionality.

In addition, Anglo American Platinum announced an intentional strategy at its concentrators to produce higher grade concentrate. This produces the same PGM content at lower concentrate throughput volume which has the benefit of reducing required primary furnace capacity and allows Anglo American Platinum to place the Mortimer Smelter on care and maintenance, thereby reducing operating costs, capital expenditure and targeting enhanced overall processing competitiveness. Studies are underway to convert the smelter to slag cleaning duty with an appropriate SO₂ abatement solution in the medium term that would enable processing of historical converter slag tails, which could unlock further value.

Despite the extensive measures already taken to seek to ensure the continued resilience of the business, Anglo American Platinum has announced a proposed restructuring process in terms of Section 189A of the South African Labour Relations Act, 66 of 1995 (“**S189A**”). The proposed restructuring could impact approximately 3,700 jobs (including fixed-term employees) across the South African operations. The S189A process involves a consultation period with trade unions and affected employees and will be facilitated by the Commission for Conciliation, Mediation and Arbitration. Only when the consultation process is concluded will the final number of impacted jobs be known. In parallel, Anglo American Platinum has initiated a contractor/vendor review process that could impact approximately 620 service providers/contractors. This review may result in the renegotiation of

certain contract terms and scope, not renewing contracts when they expire and terminating other contracts within the contractual provisions.

De Beers

Business Overview

Anglo American owns 85% of De Beers, a world leader in the diamond industry. The balance of 15% is owned by the GRB. De Beers and its partners produce around one-third of the world's rough diamonds, by value.

De Beers sells the majority of its rough diamonds through 10 Sight sales each year to Sightholders, with the balance being sold via its auctions business to registered buyers. De Beers markets and sells polished diamonds and diamond jewelry via its retail brands.

De Beers recovers diamonds from four countries: Botswana, Canada, Namibia and South Africa.

In Botswana, via a 50:50 joint venture with the GRB known as Debswana, diamonds are recovered from two mines including Jwaneng, one of the world's richest diamond mines by value. The mine's high-grade ore contributes around 75% of Debswana's revenue. The US\$2 billion (100% basis) 'Cut-9' expansion of Jwaneng is expected to extend the life of the mine to 2036 and is currently expected to deliver approximately 9 million carats per annum (100% basis) of rough diamonds. De Beers and the GRB have signed Heads of Terms setting out the key terms for a new 10-year sales agreement for Debswana's rough diamond production (through to 2034) and the new 25-year Debswana mining licenses (through to 2054). De Beers and the GRB are working together to progress and then implement the formal new sales agreement and related documents including the mining licenses (which will be subject to certain conditions including approval by Anglo American shareholders). In the interim, the terms of the most recent sales agreement (which was further extended from June 30, 2023 to June 30, 2024) will remain in place while the long form documentation is finalized and executed.

In Namibia, De Beers operates via a 50:50 joint venture with the Government of the Republic of Namibia through Namdeb Holdings (Proprietary) Limited ("**Namdeb Holdings**"), where they recover both land-based diamonds (Namdeb) and offshore diamonds (Debmarmine Namibia). Namibia has the richest known marine diamond deposits in the world, with Diamond Resources estimated at approximately 82 million carats (100% basis) in approximately 1.0 million km² of sea-bed. Marine diamond deposits represent around 78% of Namdeb Holdings' total diamond production and 94% of its Diamond Resources.

Venetia is South Africa's leading diamond mine. Open pit mining was completed, as scheduled, in 2022 and first production from the underground operation was delivered in June 2023. The US\$2.3 billion Venetia Underground project will continue to ramp up over the next few years and is currently expected to extend the life of the mine to 2045 and yield an estimated 80 million carats.

In Canada, De Beers has a 51% interest in, and is the operator of, Gahcho Kué open-pit mine in the Northwest Territories. It began commercial production in 2017 and has a 8-year remaining life, producing an average of 5 million carats a year, yielding an estimated total of 35 million carats (100% basis).

De Beers also develops industrial supermaterials through Element Six, which includes the production of laboratory grown diamonds for Lightbox Jewelry.

After strong demand in 2021 and 2022, global rough diamond demand fell significantly in 2023. With polished diamond inventories rising and increases in inflation and interest rates, jewelry retailers took a cautious approach to purchasing new stock. US consumer demand for natural diamonds was impacted by macroeconomic challenges, as well as rising supply of lab-grown diamonds. However, while sales of lab-grown diamonds to consumers increased, wholesale lab-grown prices continued to fall sharply, supporting further differentiation from natural diamonds. In China, economic challenges led to low consumer confidence, which led to marginal consumer demand contractions off the subdued levels seen in 2022. In contrast, consumer confidence and demand growth in India were robust in 2023, especially towards the end of the year.

The retail slowdown led to already inflated midstream polished diamond inventories increasing over the course of 2023, resulting in downward pressure on polished diamond wholesale prices. In response, the midstream industry in India implemented a voluntary moratorium on rough diamond imports into the country between 15 October and 15 December. De Beers supported its Sightholders by offering full flexibility for rough diamond allocations for Sight 9 and Sight 10 as the Midstream sought to re-establish equilibrium. This resulted in very low rough diamond sales in the fourth quarter of 2023.

Overall, during the fourth quarter of 2023, industry conditions began to stabilize. Retail demand improved over the end of year holiday season, especially in the United States, helping to ease midstream inventory pressure.

However, with ongoing macroeconomic uncertainty, it is anticipated that recovery in rough diamond demand will be gradual.

Significant Transactions and Other Recent Developments

Impairment of De Beers

An impairment of US\$1.6 billion (before tax and non-controlling interests) to the carrying value of De Beers has been recognized within special items and remeasurements of the Group 2023 Consolidated Financial Statements, reflecting the near term adverse macroeconomic outlook and industry-specific challenges. Please refer to Note 8 of the Group 2023 Consolidated Financial Statements for further details.

Commencement of restructuring of De Beers, including a Section 189A process

On December 4, 2023, De Beers announced its new Executive Committee and organizational structure. The new structure is designed to streamline the business, generate profit growth and reduce overheads in a sustainable manner.

In February 2024, as part of the new organizational structure and streamlining process, De Beers commenced an initial consultation and engagement with certain potentially impacted employees in South Africa, via an S189A process, as well as in Canada.

Also in February 2024, as part of a separate initiative, De Beers commenced a further S189A process at Venetia mine in South Africa where the National Union of Mineworkers, on behalf of some 700 of its members, and around 182 other employees were notified that they could be at risk. For Venetia mine, the S189A process involves a consultation period with trade unions and affected employees and will be facilitated by the Commission for Conciliation, Mediation and Arbitration. Only when the consultation process is concluded will the final number of impacted jobs be known.

Iron Ore

Business Overview

Anglo American's iron ore operations provide customers with high-grade iron ore products, which help our steel customers meet ever-tightening emissions standards. In South Africa, we have an effective 69.7% shareholding in Kumba Iron Ore, whose Sishen and Kolomela mines produce high grade and high quality lump ore and also a fine ore. In Brazil, we have developed the Minas-Rio Operation (100% owned), consisting of an open pit mine and beneficiation plant, which produces a high grade pellet feed product with low levels of contaminants.

Kumba

Kumba, which is listed on the Johannesburg Stock Exchange, operates two open-pit mines – Sishen and Kolomela—both located in the Northern Cape province of South Africa, producing high-grade (63%-65% average Fe content) and high-quality lump ore and a fine ore. A high proportion of Kumba's production is lump, which commands a premium price, owing to its physical strength and high iron content. Additionally, Kumba's premium lump is suitable for lower carbon, direct reduction steelmaking. Kumba is serviced by an 861-kilometer rail line to the Atlantic coast at Saldanha Bay, managed by Transnet, a third-party rail and port operator. Our marketing teams work closely with our customers to blend and match our products with their needs—before shipment from Saldanha Bay to China, Japan, Europe, the Middle East and the Americas.

In 2023, Kumba's FOB realized price of US\$117/wmt was 15% higher than the equivalent Platts 62% Fe FOB Saldanha market price (adjusted for moisture) of US\$102/wmt. This was driven by premiums for higher iron content (at 63.7%) and relatively high proportion of lump sold (approximately 66%) alongside provisional pricing benefits and additional market premia.

Commencement of restructuring of Kumba, including a Section 189A process

Following a strategic review in 2023, on February 20, 2024, Kumba announced that it is reconfiguring its business to an overall lower production profile for the period 2024 to 2026, in line with prevailing logistics capacity. This is intended to enable the necessary drawdown of high on-mine stockpiles and support cost reductions that will help ensure that the business remains competitive in the long-term. Given the required change to Kumba's production footprint in the medium-term, Kumba has identified a need to reconfigure the size of its workforce. Therefore, despite the measures taken to mitigate the impact of the logistics challenges on its business, Kumba announced a proposed reconfiguration process. As the reconfiguration will involve job losses, it will be carried out in consultation with Kumba's stakeholders, including trade unions and other affected, non-unionized employees in terms of section 189A of the South African Labour Relations Act, 66 of 1995 (“S189A”). The potential

reconfiguration of the business is expected to impact approximately 490 jobs (including fixed-term employees) across Kumba's operations. The S189A process involves a consultation period with trade unions and affected employees and will be facilitated by the Commission for Conciliation, Mediation and Arbitration. Only when the consultation process is concluded will the final number of impacted jobs be known. In parallel, a contractor/vendor review process is underway that may see approximately 160 service providers/contractors impacted. This could result in some of the contractor services being rescoped or terminated as part of the business reconfiguration process.

Iron Ore Brazil

Our integrated iron ore operation in Brazil, Minas-Rio, consists of an open pit mine and beneficiation plant, which produces a high-grade (approximately 67% Fe content) pellet feed product, with low levels of contaminants. The iron ore is then transported through a 529-kilometer pipeline to the iron ore handling and shipping facilities at the port of Açú.

Minas-Rio's pellet feed product is higher grade (with iron content of 67% and lower impurities) so the MB 65 fines index is used when referring to the Minas-Rio product since the cessation of the MB 66 index. The Minas-Rio realized price of US\$110/wmt was 11% higher than the equivalent MB 65 FOB Brazil index (adjusted for moisture) of US\$99/wmt, reflecting the premium quality of the product as well as provisional pricing benefits.

Between 2018 and 2021, Minas-Rio received regulatory approvals relating to the Step 3 environmental license for the mine area of Minas-Rio and the heightening of the tailings dam to level 700 meters. Access to the Step 3 areas provides greater operational flexibility and access to higher grade iron ore to support the increase of production of operation towards its full design capacity of 26.5 Mt (wet basis).

During 2019, operations at Minas-Rio achieved a successful ramp-up and the operating license for the first tailings dam extension to level 689 was awarded in December 2019. Construction work for level 700 has completed and the operating license for the increase to level 700 was granted in April 2021.

In March 2020, the Public Prosecutor of Conceição do Mato Dentro filed a public civil claim against Anglo American and the State of Minas Gerais seeking the suspension of the operating license for the heightening the tailings dam up to level 689. A lower court decision was issued in the fourth quarter of 2023, obliging Anglo American to resettle a community downstream from the tailings dam and conditioning any future heightening licenses on such relocation. This has not affected the current operating license, which remains valid. The decision of the lower court may still be challenged in the Court of Appeal.

Significant Transactions and Other Recent Developments

Serpentina Resource Acquisition

On February 22, 2024, Anglo American announced that it has agreed to acquire and integrate the contiguous Serra da Serpentina ("**Serpentina**") high quality iron ore resource owned by Vale SA ("**Vale**") into Anglo American's Minas-Rio mine in Brazil (the "**Transaction**"). Anglo American will continue to control, manage and operate the Minas-Rio operation, including any future expansions that relate to Serpentina.

Serpentina contains a Mineral Resource of 4.3 billion tonnes of iron ore (as stated in Vale's technical report, 'Iron Ore Resources Assessment for the Serpentina Hills Project'), with a significantly larger total endowment potential upside that reflects the total strike length of the orebody of more than twice that of Minas-Rio. Serpentina is also of a higher iron ore grade than Minas-Rio's already high grade ore and contains predominantly softer friable ore that together are expected to translate into lower unit costs and capital requirements for its extraction. The combination of the two resources also offers considerable potential expansion opportunities, including the potential to double production, which Anglo American and Vale will assess under the Transaction's terms.

Under the Transaction's terms, Vale will contribute Serpentina and US\$157.5 million in cash to acquire a 15% shareholding in the enlarged Minas-Rio, subject to normal completion adjustments. If the average benchmark iron ore price remains above US\$100/t or below US\$80/t for four years, a purchase price adjustment payment will be made to Anglo American or Vale, respectively, in line with an agreed formula.

Following completion of the Transaction, Vale will receive its pro rata share of Minas-Rio production. Vale will also have an option to acquire an additional 15% shareholding in the enlarged Minas-Rio for cash if and when certain events relating to a future expansion of Minas-Rio occur, including the receipt of the requisite environmental license for an expansion following the completion of a pre-feasibility study and feasibility study, at fair value calculated at the time of exercise of the option.

The enlarged Minas-Rio will have the option to utilise Vale’s nearby rail line and Tubarão port to transport expanded output as an alternative to the construction of a second pipeline to Anglo American’s current port facility at Açú. All viable logistics solutions will be considered and evaluated during pre-feasibility. The existing Minas-Rio pipeline crosses the Vale rail network downstream from Minas-Rio, enabling a far shorter second pipeline to connect with the rail corridor to the Tubarão port. The Transaction does not include or affect Anglo American’s 50% interest in the iron ore export facility at the port of Açú.

The Transaction is currently expected to complete in Q4 2024, subject to regulatory conditions.

Changes in regulations related to tailings disposal in Brazil

On February 15, 2019, the National Mining Agency issued new regulations on tailings storage facilities and banning upstream construction and heightening of tailings storage facilities. Since the Group’s tailings storage facility is to be heightened using the downstream method, the banning of upstream heightening of tailings storage facilities is not currently expected to directly impact the Group, however other aspects of the rules, including the reporting requirements and licensing rules, apply. These regulations were updated in 2022 to reflect changes in the Brazilian National Policy for Tailings Dams. There were no material changes to the regulations made pursuant to such update that affect Minas-Rio, however the Group will need to demonstrate that construction work is sufficient to ensure the safety of the tailings storage facilities.

On February 25, 2019, the State of Minas Gerais issued State Law nr. 23.291/2019 providing for a new policy for tailings disposal in the State. The rules include stricter procedures for tailings storage facilities and eliminate the possibility of upstream heightening of tailings storage facilities. The main concerns regarding the Minas Gerais State Law nr. 23.291/2019 are the requirements for resettling communities downstream from the tailings dams in response to new dam construction work or heightening, and a financial guarantee for reclamation and damages should an incident occur. The former requirement would be applicable were Anglo American to apply for a new license in order to heighten the tailings dam. In respect of the latter requirement, the relevant regulation was issued at the end of December 2023, though some aspects of it remain under discussion by the mining sector.

The Municipality of Conceição do Mato Dentro also issued a new Law nr. 2.284/2020 for the granting of location permits, focusing on tailings storage facilities, on August 28, 2020. On September 21, 2021 and October 28, 2022, respectively, the municipality of Alvorada de Minas issued Laws 56/2022 and 1.053/2022, with a similar scope. The aforementioned legislation states that companies operating tailings dams within the relevant municipalities should, upon application for the renewal of permits, present projects for alternative uses of tailings, aiming at reducing the disposal into dams and to demonstrate that they are using the best tailings storage solution available. The law also requires the resettlement of communities downstream from tailings dams on the occurrence of new dam construction work or dam heightening. Companies have three years to comply with the new rules and a resettlement would only be required in case of any new heightening of the tailings dam.

On January 15, 2021, the state of Minas Gerais published Law 23.795/21, establishing the “state police for communities affected by dams”. In December 2023, another law with a similar scope (Law 14.755/2023) was published at the Federal level. Relevant provisions of both laws are, amongst others, a wide obligation to compensate all damages caused to communities by the dams, an obligation to provide assistance to communities when negotiating compensation and resettlement programs and the provision of full access to installation, operation and decommissioning information through public hearings, which may increase costs and timing of licensing. The implementation of these laws is subject to further regulation by the government.

Federal laws, Minas Gerais state laws and the Municipality of Conceição do Mato Dentro laws are under continued scrutiny and additional regulations are expected to be issued and may impose restrictions and/or create additional challenges in relation to mining operations.

Steelmaking Coal

Business Overview

Our steelmaking coal operations, located in Australia, serve customers throughout Asia, Europe and South America. Our assets include the Moranbah and Grosvenor (for each of which we hold an 88% ownership interest) steelmaking coal mines, both located in Queensland, Australia.

Steelmaking coal is used principally in blast-furnace steelmaking production; around 70% of global steel output is produced using this method. Emerging markets, particularly in the Asia-Pacific region, continue to drive demand for steelmaking coal – helping to generate the steel needed for infrastructure, housing, transport and machinery.

Average realized prices differ from the average market prices due to differences in material grade and timing of shipments. In 2023, hard coking coal (“HCC”) price realization increased to 91% of the average benchmark price (December 31, 2022: 85%), as a result of the timing of sales.

The average benchmark price for Australian HCC was US\$296/tonne in 2023 (December 31, 2022: US\$364/tonne). At the start of 2023, steelmaking coal prices rose in response to supply impacts in Queensland arising from flooding and a rail outage. Prices declined during the second quarter amid supply recovery, but increased in the second half of 2023 following low spot availability of premium HCC as labor strikes and production issues impacted Australian supply. Seaborne supply from Australia was further reduced by a cyclone event affecting Queensland port operations in December. Strong demand from Indian steelmakers for imported steelmaking coal was driven by a healthy domestic steel industry that resulted in a substantial year-on-year increase in crude steel production.

Significant Transactions and Other Recent Developments

Aquila life extending project

On February 9, 2022, Anglo American announced that its new Aquila mine had achieved its first longwall shear of steelmaking coal on schedule and within budget, marking the project’s final stages of construction and commissioning. The Aquila mine, located near Middlemount in Central Queensland in Australia, extends the life of Anglo American’s existing Capcoal underground operations by seven years (six years of life currently remaining), after the Anglo American’s nearby Grasree mine reached its end of life and is currently in the mine closure and execution phase.

The Aquila mine has been developed as one of Australia’s most technologically advanced underground mines, leveraging Anglo American’s advancements in underground automation technology, remote operations and data analytics. The mine features two longwalls, allowing operations to continue without the downtime that is usually required for longwall moves. Both longwalls are fully remote-capable and will be sequentially operated from a site-based remote operations center on the surface of the mine. Aquila is owned 70% by Anglo American and 30% by Mitsui & Co. Ltd.

Manganese

Business Overview

In Manganese, we have a 40% interest in Samancor (managed by South32, which holds a 60% interest) with operations based in South Africa and Australia, and marketing operations based in Singapore. The Manganese operations provide ingredients for stainless an alloy steels.

In 2023, the average benchmark price for manganese ore (Metal Bulletin 44% manganese ore CIF China) decreased by 22% to US\$4.75/dmtu (December 31, 2022: US\$6.06/dmtu). Prices were on a declining trend throughout much of the year as supply improved, while demand continued to soften in the second half of 2023. Prices stabilized during December, however, ending the year at \$4.17/dmtu.

Significant Transactions and Other Recent Developments

Metalloys Manganese Alloy Smelter

On November 29, 2021, South32 announced that Samancor had entered into a binding conditional agreement for the sale of the Metalloys manganese alloy smelter (“**Metalloys**”) to Satka Investments Proprietary Limited. On March 7, 2022, South32 announced that the sale will not proceed. This follows a failure to satisfy certain commercial conditions to the agreement. Production at Metalloys ceased in March 2020 and the site is expected to remain on care and maintenance as future options for the smelter are assessed.

Crop Nutrients

Business Overview

Anglo American is developing the Woodsmith project in the north east of England to access polyhalite, a natural mineral fertilizer product containing potassium, sulphur, magnesium and calcium. The Woodsmith project is located approximately eight kilometers south of Whitby where polyhalite ore will be extracted via 1.6 kilometer deep mine shafts and transported to the port at Teesside on an underground conveyor belt in a 37 kilometer tunnel, thereby minimizing impact on the surface. It will then be granulated at a materials handling facility to produce a comparatively low carbon fertilizer product—known as POLY4—expected to be exported from our port facilities to a network of customers overseas.

Significant Transactions and Other Recent Developments

Throughout 2023, we saw continued progress on the core infrastructure, with capital expenditure of US\$641 million (2022: US\$522 million). Sinking activities at the two deep shafts continue to progress well. As at the date of approval of the Group 2023 Annual Report, the service shaft was approximately 745 meters deep, having reached the expected depth for the year. Sinking activities on the production shaft began in January 2023 as planned, at 120 meters below the surface, and following a successful ramp-up to planned sinking rates, was at a depth of approximately 510 meters as at the date of approval of the Group 2023 Annual Report.

Excavation of the three shallow shafts that will provide both ventilation and additional access to the Mineral Transport System (“MTS”) tunnel is complete. The MTS tunnel is also progressing to plan and had reached approximately 27.5 km of the total 37 km length as at the date of approval of the Group 2023 Annual Report.

During 2024, a key focus area for shaft sinking will be on progress through a strata called the Sherwood sandstone, where we expect sink rates to decrease due to the expected hardness of the rock and potential water fissures. This is planned for in progress rates, and the intersection of the strata is expected around mid-2024. On the tunnel boring machine, there is a planned 3 to 4 month maintenance pause from the second quarter of 2024, during which the tunnel will be connected to the final intermediate shaft, providing further tunnel access and ventilation.

In parallel to the core infrastructure development, we are enhancing the project’s configuration to allow a higher production capacity and more efficient, scalable mining methods over time. The required studies for this are progressing well and will ensure that additional infrastructure is optimally designed to enable future optionality and maximise long term value over the expected multi-decade asset life.

The project is planned to be submitted for a Board approval decision on Full Notice to Proceed in the first half of 2025, following the conclusion of the study program.

Capital expenditure of US\$0.9 billion is approved for 2024, the bulk of which will continue to be invested on shaft sinking and tunnel boring activities.

The project is currently expected to deliver first product to market in 2027, with an expected final design capacity of 13 Mtpa, subject to studies and all necessary consents, permits and approvals.

Corporate and Other

Business Overview

This business segment includes shipping revenue relating to third party carriage services, marketing and trading activities in energy solutions (which primarily involves the trading of thermal coal and also includes, among other activities, the trading of liquified natural gas and carbon credits), corporate activities and exploration expenditure. This business segment previously also included the thermal coal operations that were divested in 2021.

Significant Transactions and Other Recent Developments

Exit from thermal coal operations

On June 7, 2021, Anglo American announced the completion of the demerger of its thermal coal operations in South Africa. The demerger took place after a restructuring of the legal entities in South Africa such that a single legal entity, incorporated as Thungela, held the assets and liabilities to be demerged with a fair market value at US\$719 million as of the demerger date. See Note 33 to the Group 2021 Consolidated Financial Statements for more detail.

Thungela commenced trading on June 7, 2021, through a primary listing on the Johannesburg Stock Exchange and a standard listing on the London Stock Exchange. The admission to trading of Thungela on the Johannesburg and London stock exchanges followed the completion of the demerger of Anglo American’s thermal coal operations in South Africa that was announced on April 8, 2021, and approved by shareholders on May 5, 2021. The scheme of arrangement to implement the demerger was sanctioned by the UK High Court of Justice on May 26, 2021. On March 25, 2022, Anglo American announced the sale of the Group’s remaining 8.0% shareholding in Thungela through an accelerated book build placing to a number of major financial institutions, realizing gross proceeds of R1,672 million (approximately US\$115 million). At the time of the demerger, Anglo American stated its intention to dispose of its remaining interest in Thungela over time and in a responsible manner, subject to market conditions and not within the first six months following the demerger. Following the end of that six-month period in December 2021 and the end of Thungela’s closed period following the announcement of its

2021 results on March 22, 2022, Anglo American launched and completed the sale of its remaining shares and no longer holds any shares in Thungela.

Anglo American's Marketing business continues to support Thungela in the sale and marketing of its products, and sales and purchases under the offtake agreement will continue to be reported on a net basis, together with the Group's other third-party trading activities. For 2023, thermal coal represented 1% of Group revenue and comprised sales volumes of 15.3Mt arising from transitional marketing support provided to Thungela, purchases from other third parties included within the Marketing business' energy solutions activities and secondary product sales from the Steelmaking Coal business.

On January 11, 2022, Anglo American announced the completion of the sale of its 33.3% shareholding in Cerrejón to Glencore plc ("**Glencore**") for a total cash consideration of approximately US\$294 million, based on an economic effective date of December 31, 2020. Glencore had been a longstanding 33.3% shareholder in Cerrejón alongside Anglo American and BHP and concurrently acquired BHP's 33.3% interest in Cerrejón. Glencore therefore acquired 100% ownership and operating control of Cerrejón. The completion of this transaction marked the final stage of Anglo American's exit from thermal coal operations.

Combination of nuGen™ ZEHS and First Mode

On December 7, 2022, Anglo American announced that it had signed a binding agreement with First Mode Holding Inc ("**First Mode**") to combine Anglo American's nuGen™ Zero Emissions Haulage Solution ("**ZEHS**") with First Mode, the specialist engineering technology company that partnered with Anglo American to develop the nuGen™ ZEHS (the "**First Mode Transaction**"). The First Mode Transaction, first announced on June 30, 2022, is intended to accelerate the development and commercialization of Anglo American's nuGen™ ZEHS. Anglo American acquired a 10% strategic equity interest in First Mode in 2021. The First Mode Transaction, which completed on January 5, 2023, includes consideration on acquisition plus an additional capital investment in the combined business totaling US\$224 million. Completion of the First Mode Transaction resulted in Anglo American owning a controlling stake in the combined entity, which is consolidated as a subsidiary.

MINERAL PRODUCTION

This section provides the entire output of consolidated entities and the Group's attributable share of joint operations, associates and joint ventures where applicable, except for De Beers' joint ventures which are presented on a 100% basis.

	Year ended December 31,		
	2021	2022	2023
	<i>(tonnes)</i>		
Copper segment⁽¹⁾⁽²⁾			
Collahuasi (44% share)	277,200	251,100	252,200
AA Sur — Los Bronces mine.....	327,700	270,900	215,500
AA Sur — El Soldado mine	42,300	40,200	39,500
Quellaveco mine	—	102,300	319,000
Total attributable copper production	647,200	664,500	826,200

(1) Production is presented on a contained metal basis.

(2) Excludes Anglo American Platinum's copper production.

	Year ended December 31,		
	2021	2022	2023
	<i>(tonnes)</i>		
Nickel segment⁽¹⁾			
Nickel.....	41,700	39,800	40,000

(1) Excludes Anglo American Platinum's nickel production.

	Year ended December 31,		
	2021	2022	2023
	<i>(thousands of ounces, except where noted otherwise)</i>		
Platinum Group Metals segment			
<i>Produced ounces⁽¹⁾</i>			
PGMs (5e plus gold)	4,299	4,024	3,806
<i>Refined⁽²⁾</i>			
Platinum.....	2,400	1,783	1,749
Palladium	1,628	1,199	1,269
Rhodium	347	249	226
Copper – Refined (tonnes)	14,600	15,000	13,700
Nickel – Refined (tonnes)	22,300	21,300	21,800
Gold	102	94	83

(1) Reflects own mine production and purchase of metal in concentrate.

(2) Excludes toll treated volumes.

	Year ended December 31,		
	2021	2022	2023
	<i>(thousands of carats)</i>		
De Beers segment⁽¹⁾			
Botswana.....	22,326	24,142	24,700
Namibia.....	1,467	2,137	2,327
South Africa.....	5,306	5,515	2,004
Canada.....	3,177	2,815	2,834
	32,276	34,609	31,865

(1) De Beers production is on a 100% basis, except for the Gahcho Kué joint venture in Canada, which is on an attributable 51% basis.

	Year ended December 31,		
	2021	2022	2023
	<i>(thousands of tonnes)</i>		
Iron Ore segment⁽¹⁾			
Iron ore – Kumba.....	40,862	37,699	35,715
Iron ore – Minas-Rio.....	22,945	21,582	24,211

(1) Wet basis.

	Year ended December 31,		
	2021	2022	2023
	<i>(thousands of tonnes)</i>		
Steelmaking Coal segment⁽¹⁾			
Steelmaking – Export.....	14,908	15,007	16,001
Thermal – Export.....	1,677	1,645	1,083

(1) Anglo American's attributable share of saleable production.

	Year ended December 31,		
	2021	2022	2023
	<i>(thousands of tonnes)</i>		
Manganese segment			
Manganese ore ⁽¹⁾	3,683	3,741	3,671

(1) Anglo American's 40% attributable share of saleable production.

	Year ended December 31,		
	2021	2022	2023
	<i>(thousands of tonnes)</i>		
Corporate and Other segment			
<i>South Africa⁽¹⁾</i>			
Thermal coal – Export ⁽²⁾	5,682	—	—
Thermal coal – Domestic ⁽³⁾	5,562	—	—
<i>Colombia⁽⁴⁾</i>			
Thermal coal – Export.....	3,579	—	—

(1) 2021 production included until the demerger of our South African thermal coal operations on June 4, 2021.

(2) Thermal coal export – All product produced and sold into the export market, and production sold domestically at export parity pricing and pre-commercial production volumes from Navigation section of Khwezela.

- (3) Thermal - Domestic includes Isibonelo and Rietvlei.
- (4) Thermal Coal - Colombia represents the Group's attributable share from its 33.3% shareholding in Cerrejón. 2021 production reflects volumes from the first half of the year only, before the sale agreement was entered into.

SELECTED FINANCIAL INFORMATION

The selected financial information for the Group set forth below as at or for each of the years ended December 31, 2023, 2022 and 2021 has been derived from, and should be read in conjunction with, the Group 2023 Consolidated Financial Statements, the Group 2022 Consolidated Financial Statements and the Group 2021 Consolidated Financial Statements and notes thereto, and incorporated by reference herein.

You should regard the selected financial data below only as an introduction and should base your investment decision on a review of this entire Offering Memorandum, including the sections entitled “*Operating and Financial Review*” and “*Non-IFRS Financial Measures*”. The disclosures in this section include certain Alternative Performance Measures (“**APMs**”). For more information on the APMs please see “*Presentation of Financial Information*”.

	Year ended December 31,		
	2021	2022	2023
	<i>(US\$m unless otherwise stated)</i>		
Income statement measures			
Revenue	41,554	35,118	30,652
Group Revenue ⁽¹⁾	43,258	37,391	32,502
Operating profit before special items and remeasurements	17,093	10,924	6,556
Underlying EBIT ⁽¹⁾⁽²⁾	17,790	11,963	7,168
Underlying EBITDA ⁽¹⁾⁽²⁾	20,634	14,495	9,958
Profit for the financial year	11,699	6,024	1,344
Underlying earnings ⁽¹⁾	8,925	6,036	2,932
Earnings/(loss) per share (US\$)			
Basic	6.93	3.72	0.23
Diluted	6.84	3.68	0.23
Dividends per share (US cents)⁽³⁾			
Ordinary	289	198	96
Interim Special	80	—	—
Final Special	50	—	—
Balance sheet measures			
Total assets	65,985	67,407	66,544
Medium and long-term borrowings	(11,621)	(12,945)	(15,172)
Net debt ⁽¹⁾	(3,842)	(6,918)	(10,615)
Cash flow measures			
Net cash inflows from operating activities	16,723	9,765	6,496
Net cash used in investing activities	(5,558)	(5,817)	(5,560)
Net cash used in financing activities	(9,356)	(4,368)	(3,223)

(1) Definitions are set out in “Non-IFRS Financial Measures”

(2) The reconciliation from underlying EBIT to underlying EBITDA is as follows:

	Year ended December 31,		
	2021	2022	2023
	<i>(US\$m unless otherwise stated)</i>		
Income statement measures			
Underlying EBIT	17,790	11,963	7,168
Depreciation and amortization (including associates and joint ventures) ⁽⁴⁾	2,844	2,532	2,790
Underlying EBITDA	20,634	14,495	9,958

(3) Interim and year-end dividends proposed in respect of the applicable year-ended December 31.

(4) Non-IFRS measure: depreciation and amortization, including associates and joint ventures. Reconciliation to the closest IFRS measure, consolidated depreciation and amortization, is disclosed in Note 2 of the Group 2023 Consolidated Financial Statements, Note 2 of the Group 2022 Consolidated Financial Statements and Note 2 of the Group 2021 Consolidated Financial Statements.

Alternative Performance Measures

The table below sets out the Group's mining EBITDA margin for each of the years ended December 31, 2023, 2022 and 2021.

The mining EBITDA margin is derived from the Group's underlying EBITDA as a percentage of Group revenue, adjusted to exclude certain items to better reflect the performance of the Group's mining business. The mining EBITDA margin is calculated by considering Debswana as a 50/50 joint venture, excludes PGMs' purchase of concentrate, third-party sales and purchases, and the impact of third-party trading activity.

	Year ended December 31,		
	2021	2022	2023
	<i>(US\$m unless otherwise stated)</i>		
Underlying EBITDA.....	20,634	14,495	9,958
Group revenue.....	43,258	37,391	32,502
Margin	48%	39%	31%
Adjustments for:			
Debswana adjustment to reflect as a 50/50 joint venture	2%	3%	2%
Exclude third-party purchases, trading activity and processing ⁽¹⁾	6%	5%	6%
Mining EBITDA margin	56%	47%	39%

(1) Third-party purchases, trading activity and processing consists of PGMs' purchase of concentrate, third-party sales and purchases and the impact of third-party trading activity.

The table below sets out the Group's attributable ROCE for the years ended December 31, 2023, 2022 and 2021.

	Attributable ROCE ⁽¹⁾ %		
	Year ended December 31,		
	2021	2022	2023
Copper.....	39	16	20
Nickel.....	21	24	6
Platinum Group Metals	140	86	15
De Beers.....	7	11	(3)
Iron Ore.....	62	28	34
Steelmaking Coal.....	15	85	27
Manganese	104	138	81
Crop Nutrients.....	n/a	n/a	n/a
Corporate and other.....	n/a	n/a	n/a
	43	30	16

(1) Attributable ROCE is calculated as attributable underlying EBIT divided by average attributable capital employed. Attributable underlying EBIT excludes the underlying EBIT of non-controlling interests. Capital employed is defined as net assets excluding net debt, vessel lease contracts that are priced with reference to a freight index, the debit valuation adjustment attributable to derivatives hedging net debt and financial asset investments. Attributable capital employed excludes capital employed of non-controlling interests. Average attributable capital employed is calculated by adding the opening and closing attributable capital employed for the relevant period and dividing by two.

The following tables reconcile underlying EBIT and capital employed to attributable underlying EBIT and average attributable capital employed by segment.

Year ended December 31, 2023								
US\$ million	Underlying EBIT	Less: Non-controlling interests' share of underlying EBIT	Attributable underlying EBIT	Opening attributable capital employed	Closing capital employed	Less: Non-controlling interests' share of closing capital employed	Closing attributable capital employed	Average attributable capital employed
Copper.....	2,451	(608)	1,843	8,909	14,309	(5,016)	9,293	9,101
Nickel.....	62	–	62	1,393	588	–	588	991
Platinum Group Metals	855	(227)	628	3,915	5,175	(960)	4,215	4,065
De Beers.....	(252)	29	(223)	7,089	7,257	(1,181)	6,076	6,583
Iron Ore.....	3,549	(1,044)	2,505	7,245	9,044	(1,391)	7,653	7,449
Steelmaking Coal.....	822	–	822	2,837	3,364	–	3,364	3,101
Manganese	145	(2)	143	210	141	–	141	176
Crop Nutrients.....	(61)	–	(61)	489	1,309	–	1,309	899
Corporate and other.....	(403)	34	(369)	492	1,240	(16)	1,224	858
	7,168	(1,818)	5,350	32,579	42,427	(8,564)	33,863	33,223

Year ended December 31, 2022								
US\$ million	Underlying EBIT	Less: Non-controlling interests' share of underlying EBIT	Attributable underlying EBIT	Opening attributable capital employed (restated ⁽¹⁾)	Closing capital employed (restated ⁽¹⁾)	Less: Non-controlling interests' share of closing capital employed (restated ⁽¹⁾)	Closing attributable capital employed (restated ⁽¹⁾)	Average attributable capital employed (restated ⁽¹⁾)
Copper.....	1,595	(286)	1,309	7,307	13,661	(4,752)	8,909	8,108
Nickel.....	317	–	317	1,285	1,393	–	1,393	1,339
Platinum Group Metals	4,052	(896)	3,156	3,411	4,753	(838)	3,915	3,663
De Beers.....	994	(171)	823	7,256	8,218	(1,129)	7,089	7,173
Iron Ore.....	2,962	(952)	2,010	7,169	8,488	(1,243)	7,245	7,207
Steelmaking Coal.....	2,369	–	2,369	2,712	2,837	–	2,837	2,775
Manganese	312	(3)	309	238	210	–	210	224
Crop Nutrients.....	(45)	–	(45)	1,563	489	–	489	1,026
Corporate and other.....	(593)	14	(579)	406	492	–	492	448
	11,963	(2,294)	9,669	31,347	40,541	(7,962)	32,579	31,963

(1) In 2023 the Group adopted an amendment to IAS 12 Income Tax which became effective from 1 January 2023. Thus, 2022 figures are restated for the adoption of this amendment. See “Presentation of Financial Information—Changes in Accounting Policy” for more detail.

Year ended December 31, 2021

US\$ million	Underlying EBIT	Less: Non- controlling interests' share of underlying EBIT	Attributable underlying EBIT	Opening attributable capital employed	Closing capital employed	Less: Non- controlling interests' share of closing capital employed	Closing attributable capital employed	Average attributable capital employed
Copper.....	3,428	(848)	2,580	5,897	11,232	(3,854)	7,378	6,638
Nickel.....	261	–	261	1,157	1,285	–	1,285	1,221
Platinum Group Metals	6,753	(1,448)	5,305	4,191	4,082	(671)	3,411	3,801
De Beers.....	620	(112)	508	7,712	8,415	(1,159)	7,256	7,484
Iron Ore.....	6,359	(1,902)	4,457	7,197	8,379	(1,210)	7,169	7,183
Steelmaking Coal	450	–	450	3,196	2,712	–	2,712	2,954
Manganese	250	(2)	248	238	238	–	238	238
Crop Nutrients.....	(42)	–	(42)	988	1,563	–	1,563	1,276
Corporate and other.....	(289)	8	(281)	893	406	–	406	649
	17,790	(4,304)	13,486	31,469	38,312	(6,894)	31,418	31,444

OPERATING AND FINANCIAL REVIEW

This “Operating and Financial Review” section is intended to convey management’s perspective on the Group’s operational performance and its financial performance as measured in accordance with IFRS. We intend this disclosure to assist investors in understanding and interpreting the financial statements incorporated by reference in this Offering Memorandum. This section is based on and should be read in conjunction with the Group 2023 Consolidated Financial Statements, the Group 2022 Consolidated Financial Statements and the Group 2021 Consolidated Financial Statements, which are incorporated by reference into this Offering Memorandum, as well as the “Presentation of Financial Information” section. In this analysis, all references to “2023” are to the year ended December 31, 2023, all references to “2022” or the “prior year” are to the year ended December 31, 2022 and all references to “2021” are to the year ended December 31, 2021.

The following discussion also contains trend information and forward-looking statements. Actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this Offering Memorandum, particularly under “Forward-Looking Statements” and “Risk Factors”.

We make reference herein to certain non-IFRS financial information that is explained in “Non-IFRS Financial Measures”.

Overview

The Group’s underlying earnings in 2023, 2022 and 2021 were US\$2,932 million, US\$6,036 million and US\$8,925 million, respectively.

2023 underlying earnings were 51% below 2022 driven by the lower underlying EBITDA, partly offset by a corresponding decrease in income tax expense and earnings attributable to non-controlling interests.

2022 underlying earnings were 32% below 2021 reflecting a 30% decrease in underlying EBITDA, partly offset by a corresponding increase in income tax expense and earnings attributable to non-controlling interests.

The reconciliation of profit for the financial period to underlying earnings is set out below:

	Year ended December 31,		
	2021	2022	2023
	<i>(US\$m)</i>		
Profit/(loss) for the financial year	11,699	6,024	1,344
Non-controlling interests.....	(3,137)	(1,510)	(1,061)
Profit/(loss) for the financial year attributable to equity shareholders of the Company ..	8,562	4,514	283
Revenue remeasurements.....	(7)	9	4
Operating special items ⁽¹⁾	(598)	1,592	2,562
Operating remeasurements ⁽¹⁾	106	80	86
Non-operating special items ⁽¹⁾	207	77	100
Financing special items and remeasurements ⁽¹⁾	113	(15)	31
Special items and remeasurements tax.....	659	(114)	(86)
Non-controlling interests on special items and remeasurements.....	57	(107)	(48)
Share of associates’ and joint ventures’ special items and remeasurements.....	(174)	—	—
Underlying earnings.....	8,925	6,036	2,932

(1) Before tax and non-controlling interests

The Group’s profit attributable to equity shareholders for 2023, 2022 and 2021 was US\$283 million, US\$4,514 million and US\$8,562 million respectively.

The US\$4,231 million decrease in profit attributable to equity shareholders from 2022 to 2023 was driven by lower commodity prices and inflationary cost pressures, which increased input costs, as well as an increase in operating special items loss from \$1,592 million in 2022 to \$2,562 million in 2023. The loss in 2023 includes

US\$2,420 million (US\$2,142 million after tax and non-controlling interests) impairments principally relating to De Beers and Barro Alto.

The US\$4,048 million decrease in profit attributable to equity shareholders from 2021 to 2022 by a decrease in the average market prices for the Group's basket of products, lower sales volumes and higher input costs across the Group in 2022 compared to 2021, as well as an operating special items loss in 2022 of US\$1,592 million principally consisting of US\$2,020 million (US\$1,829 million after tax and non-controlling interests) of impairments at Woodsmith and Kolomela, partially offset by impairment reversals of US\$428 million (US\$299 million after tax) within Steelmaking Coal.

Factors Impacting Comparability

There are no factors impacting comparability of financial information included in this Offering Memorandum.

Factors Affecting Results of Operations

The Group's results of operations and year-to-year comparability of its financial results are affected by a number of factors, including changes in prices of our products and exchange rates, production levels, cost pressures, acquisitions, divestments, extreme weather events and accounting standards. In addition, 2021 results were affected by the Covid-19 pandemic, predominantly related to national lockdowns in southern Africa. Subsequent disruption includes enhanced preventative safety measures and supply chain interruptions.

Commodity Prices

The table below sets forth the average market prices for certain of our key commodities for the periods presented:

	Year ended December 31,		
	2021	2022	2023
Average prices for the year			
Copper (US cents/lb) ⁽¹⁾	423	399	385
Nickel (US\$/lb) ⁽¹⁾	8.39	11.61	9.74
Platinum (US\$/oz) ⁽²⁾	1,086	961	965
Palladium (US\$/oz) ⁽²⁾	2,388	2,111	1,336
Rhodium (US\$/oz) ⁽³⁾	20,109	15,465	6,611
Iron ore (62% Fe CFR) (US\$/tonne) ⁽⁴⁾	160	120	120
Iron ore (65% Fe Fines CFR) (US\$/tonne) ⁽⁵⁾	185	139	132
Hard coking coal (FOB Australia) (US\$/tonne) ⁽⁴⁾	226	364	296
PCI (FOB Australia)(US\$/tonne) ⁽⁴⁾	164	331	219
Manganese ore (44% CIF China) (US\$/dmtu) ⁽⁵⁾	5.21	6.06	4.75

(1) Source: London Metal Exchange (LME).

(2) Source: London Platinum and Palladium Market (LPPM).

(3) Source: Johnson Matthey.

(4) Source: Platts.

(5) Source: Metal Bulletin.

Set forth below is the impact on 2023 underlying earnings of a 10% fluctuation in the prices for certain of the Group's key commodities. These sensitivities reflect movement of an individual commodity price in isolation and are offered for illustrative purposes. In reality the combination of movements in commodity prices, exchange rates and interest rates will result in a different outcome.

	Year ended December 31, 2023
	10% sensitivity (US\$m)⁽³⁾
Iron ore ⁽¹⁾	+/-336
Hard coking coal	+/-169
Copper ⁽²⁾	+/-374
Nickel.....	+/-67
Platinum.....	+/-76
Palladium	+/-88
Rhodium	+/-74

(1) Sensitivity reflects the impact of a 10% change in the average price across lump and fine.

(2) Sensitivity excludes the impact of provisionally priced copper.

(3) Stated after tax at marginal rate. Sensitivities are the average of the positive and negative and reflect the impact of a 10% change in the average prices achieved during 2023. Increases in commodity prices increase underlying earnings and vice versa.

Average market prices for the Group's basket of commodities and products decreased from 2022 to 2023 by 13%, reducing underlying EBITDA by US\$4.8 billion. The realized price for the PGMs basket decreased by 35% primarily driven by rhodium and palladium, which decreased by 58% and 37% respectively. The weighted average realized price for steelmaking coal reduced by 14% and the De Beers consolidated average realized price fell by 25%.

Average market prices for the Group's basket of commodities and products decreased from 2021 to 2022 by 6%, reducing underlying EBITDA by US\$2.2 billion. Realized prices decreased for iron ore (29%), copper (15%) and the PGMs basket (8%) - primarily driven by rhodium, which decreased by 20%. This was partly offset by steelmaking coal prices where the weighted average price increased by 52%, and De Beers, where the realized price increased by 35%.

The table below sets forth the spot market prices for certain of our key commodities at period end:

Year end prices	As at December 31,		
	2021	2022	2023
Copper (US cents/lb) ⁽¹⁾	440	380	384
Nickel (US\$/lb) ⁽¹⁾	9.49	13.80	7.39
Platinum (US\$/oz) ⁽²⁾	962	1,065	1,006
Palladium (US\$/oz) ⁽²⁾	1,928	1,788	1,119
Rhodium (US\$/oz) ⁽³⁾	14,150	12,250	4,425
Iron ore (62% Fe CFR) (US\$/tonne) ⁽⁴⁾	119	117	141
Iron ore (65% Fe Fines CFR) (US\$/tonne) ⁽⁵⁾	140	132	152
Hard coking coal (FOB Australia) (US\$/tonne) ⁽⁴⁾	357	295	324
PCI (FOB Australia) ⁽⁴⁾	244	285	176
Manganese ore (44% CIF China) (US\$/dmu) ⁽⁵⁾	5.60	5.13	4.17

(1) Source: London Metal Exchange (LME).

(2) Source: London Platinum and Palladium Market (LPPM).

(3) Source: Johnson Matthey.

(4) Source: Platts.

(5) Source: Metal Bulletin.

The Group's policy is generally not to hedge exposure to commodity prices. This is discussed further under "*Financial Risk Exposure and Management*". Please also see "*Risk Factors—As witnessed by the Covid-19 pandemic, global pandemics could have a negative impact on worldwide economic activity and may adversely affect our business*".

Exchange Rates

The Group's results are influenced by a variety of currencies (the most important of which are listed in the table below) owing to its geographical diversity and because we sell our products principally in US dollars but incur most of our costs in local currencies.

The table below sets forth the average exchange rates for certain of our key currencies with respect to the US dollar for the periods presented. The average exchange rate has been determined using the end of day Bloomberg rates averaged for the period.

	Year ended December 31,		
	2021	2022	2023
Average spot prices for the year	<i>(per U.S. dollar)</i>		
South African rand	14.79	16.37	18.46
Brazilian real	5.40	5.16	4.99
British pound.....	0.73	0.81	0.80
Australian dollar.....	1.33	1.44	1.51
Euro	0.85	0.95	0.92
Chilean peso.....	761	874	840
Peruvian Sol.....	3.88	3.83	3.74
Botswanan pula.....	11.08	12.34	13.35
Closing spot prices			
South African rand	15.96	16.94	18.52
Brazilian real.....	5.57	5.28	4.86
British pound.....	0.74	0.83	0.79
Australian dollar.....	1.38	1.47	1.47
Euro	0.88	0.93	0.90
Chilean peso.....	852	859	885
Peruvian Sol.....	3.99	3.82	3.70
Botswanan pula.....	11.75	12.76	13.43

Set forth below is the impact for 2023 underlying earnings of the Group of a 10% fluctuation in certain exchange rates. These sensitivities reflect movement of an individual exchange rate in isolation and are offered for illustrative purposes. In reality, the combination of movements in commodity prices, exchange rates and interest rates will result in a different outcome.

	Year ended December 31, 2023
	10% sensitivity <i>(US\$m)⁽¹⁾</i>
South African rand/US dollar ⁽²⁾	+/-352
Australian dollar/US dollar ⁽²⁾	+/-163
Chilean peso/US dollar ⁽²⁾	+/-86
Brazilian real/US dollar ⁽²⁾	+/-48

(1) Excludes the effect of any hedging activities. Stated after tax at marginal rate.

(2) A strengthening of the South African rand, Australian dollar, Chilean peso and Brazilian real relative to the US dollar reduces underlying earnings and vice versa.

In 2023, the favorable impact of foreign exchange increased underlying EBITDA by US\$1.0 billion primarily due to the weaker South African rand.

In 2022, the favorable impact of foreign exchange on Underlying EBITDA of US\$1.1 billion was largely due to weaker local currencies in many of our countries of operation, principally the South African rand. In 2021,

the unfavorable impact of foreign exchange on Underlying EBITDA of US\$(1.0) billion was largely due to stronger local currencies in our countries of operation, principally the South African rand.

Input Costs and Effects of Inflation

The mining industry continues to experience price inflation for costs of inputs used in production, which leads to higher production costs reported by many mining companies, including the Group, which has experienced generally higher production costs across its operations.

Commodity prices are determined principally by international markets and global supply and demand and the Group is unable to control the prices at which it sells the commodities it produces. Accordingly, in the event of significant inflation in input costs, particularly labor and power costs, without a concurrent devaluation of the local currency or an increase in commodity prices, there could be a material adverse effect on the Company's results of operations and financial condition.

In 2023, the Group's weighted average CPI was 5%, compared with 8% in 2022, as inflation continued in all regions, albeit at a lower rate than in 2022. The impact of CPI inflation on costs reduced underlying EBITDA by US\$0.7 billion.

Divestments

We have undertaken a number of significant transactions since the beginning of 2015, including several that were entered into for the purpose of actively restructuring the Group in order to improve our portfolio and strengthen our financial position.

The transformation of our portfolio is well advanced, moving from 68 assets in 2013 to 27 at the end of December 2023. We will continue to seek to refine and upgrade our asset portfolio on an ongoing basis in order to ensure that our capital is deployed effectively. We had no key divestments since January 1, 2021 other than the Thungela demerger which completed on June 7, 2021 and the sale of our 33.3% shareholding in Cerrejón which completed on January 11, 2022. See "*Business Description - Business Segments - Corporate and Other - Significant Transactions and Restructuring - Exit from thermal coal operations*".

Results Of Operations for the Years Ended December 31, 2023, 2022 and 2021

The table below summarizes the Group's income statement and certain other measures for the periods indicated and should be read in conjunction with, and is qualified in its entirety by reference to, the Group 2023 Consolidated Financial Statements, the Group 2022 Consolidated Financial Statements and the Group 2021 Consolidated Financial Statements and notes thereto, which are incorporated by reference into this Offering Memorandum.

	Year ended December 31,		
	2021	2022	2023
	<i>Restated⁽¹⁾</i> <i>(US\$m)</i>		
Income statement			
Revenue ⁽²⁾	41,554	35,118	30,652
Total operating costs before special items ⁽²⁾	(24,454)	(24,203)	(24,100)
Operating profit before operating special items and remeasurements	17,100	10,915	6,552
Operating special items	598	(1,592)	(2,562)
Operating remeasurements	(106)	(80)	(86)
Operating profit	17,592	9,243	3,904
Non-operating special items	(207)	(77)	(100)
Share of net income from associates and joint ventures ⁽³⁾	634	641	378
Total profit from operations and associates	18,019	9,807	4,182
Net finance costs before financing special items and remeasurements	(277)	(342)	(556)
Financing special items and remeasurements	(113)	15	(31)
Profit before tax	17,629	9,480	3,595
Income tax expense	(5,930)	(3,456)	(2,251)
Profit for the financial year	11,699	6,024	1,344
Underlying EBIT	17,790	11,963	7,168
Underlying earnings	8,925	6,036	2,932
Dividends per share (US cents)⁽⁴⁾			
Ordinary	289	198	96
Interim Special	—	—	—
Final Special	—	—	—
Balance sheet			
Total assets	65,985	67,407	66,544
Net assets ⁽¹⁾	34,770	33,953	31,617
Total share capital	3,295	3,292	3,292
Net debt	(3,842)	(6,918)	(10,615)

(1) In 2023 the Group adopted an amendment to IAS 12 Income Tax which became effective from 1 January 2023. Thus, 2022 net assets figures are restated for the adoption of this amendment. See “Presentation of Financial Information—Changes in Accounting Policy” for more detail.

(2) Revenue includes loss of US\$4 million (2022: loss of US\$9 million, 2021: gain of US\$7 million) which relates to remeasurements on derivatives.

(3) Associates’ EBIT is reconciled to “Share of net income from associates and joint ventures” as follows:

Group Revenue	1,711	2,264	1,846
Operating costs (before special items and remeasurements)	(1,014)	(1,225)	(1,234)
Associates’ and joint ventures’ underlying EBIT	697	1,039	612
Net finance costs	(13)	(16)	(37)
Income tax expense	(222)	(379)	(196)
Non-controlling interests	(2)	(3)	(1)
Share of net income from associates and joint ventures (before special items and remeasurements)	460	641	378
Special items and remeasurements	184	—	—
Special items and remeasurements tax	(10)	—	—
Share of net income from associates and joint ventures	634	641	378

(4) Interim and year-end dividends proposed in respect of the applicable year-ended December 31.

Revenue

Revenue for 2023, 2022 and 2021 was US\$30,652 million, US\$35,118 million and US\$41,554 million, respectively. The 13% decrease from 2022 to 2023 was principally impacted by lower prices in PGMs, as well as lower sales volumes in De Beers combined with a lower diamond price, predominantly driven by both the mix of products sold and a lower average rough price index. The 15% decrease from 2021 to 2022 was principally driven by a decrease in the average market prices for the Group's basket of products and lower sales volumes.

Revenue remeasurements

The loss of US\$4 million for 2023 relates to remeasurements on derivatives presented in revenue from other sources.

Total Operating Costs

Total operating costs before operating special items and remeasurements for 2023, 2022 and 2021 were US\$24,100 million, US\$24,203 million and US\$24,454 million, respectively. There was no significant change in operating costs from 2022 to 2023. The 1% decrease in operating costs from 2021 to 2022 was principally driven by an increase in third party commodity purchases and consumables, maintenance and other production input as the Group returned to normalized levels of operations post Covid.

Operating Special Items and Remeasurements

Operating special items (before tax and non-controlling interest) in 2023, 2022 and 2021 amounted to a US\$2,562 million loss, US\$1,592 million loss and a US\$598 million gain, respectively, and operating remeasurements were losses of US\$86 million, US\$80 million and US\$106 million, respectively.

The operating special items loss in 2023 of US\$2,562 million includes US\$2,420 million (US\$2,142 million after tax and non-controlling interests) impairments principally relating to De Beers and Barro Alto.

The operating special items loss in 2022 of US\$1,592 million principally consists of US\$2,020 million (US\$1,829 million after tax and non-controlling interests) impairments at Woodsmith and Kolomela slightly offset by impairment reversal of US\$428 million (US\$299 million after tax) within Steelmaking Coal.

The operating special items gain in 2021 of US\$598 million principally consists of US\$1,482 million (US\$959 million after tax and non-controlling interests) impairment reversal at Minas-Rio and El Soldado, offset by impairments of US\$795 million (US\$557 million after tax) within Steelmaking Coal.

Non-Operating Special Items

Non-operating special items (before tax and non-controlling interest) in 2023, 2022 and 2021 amounted to a US\$100 million loss, US\$77 million loss, and a US\$207 million loss, respectively.

The 2023 non-operating special items include a US\$100 million loss principally relating to US\$40 million loss in relation to the disposal of Kroondal (PGMs), a US\$36 million loss relating to adjustments in respect of business combinations in prior years and a US\$24 million loss relating to adjustments relating to former operations. The net loss of US\$24 million primarily relates to contingent consideration adjustments in respect of disposals of the Group's interests in Rustenburg and Union (PGMs) completed in 2016 and 2018 respectively. The Rustenburg consideration was received in full in March 2023.

The 2022 non-operating special items include a US\$77 million loss principally relating to adjustments relating to former operations of US\$83 million, a US\$24 million loss relating to adjustments in respect of business combinations in prior years, partially offset by US\$40 million profit in relation to the disposal of Bokoni (PGMs). The net loss of US\$83 million primarily relates to contingent consideration adjustments in respect of disposals of the Group's interests in Rustenburg and Union (PGMs) completed in 2016 and 2018 respectively.

The 2021 non-operating special items include a US\$207 million loss principally relating to a US\$393 million loss in connection with the demerger of the South African thermal coal operations and an impairment of US\$283 million relating to the disposal of our shareholding in Cerrejón, recognized on agreement of the sale with Glencore plc. This has been offset by a net gain of US\$507 million principally relating to contingent consideration adjustments in respect of disposals of the Group's interests in Rustenburg and Union (PGMs) completed in 2016 and 2018 respectively, and contingent consideration received in respect of disposal of Anglo American Norte (Copper) completed in 2015.

Share of Net Income from Associates and Joint Ventures

Our share of net income from associates and joint ventures in 2023, 2022 and 2021 was US\$378 million, US\$641 million and US\$634 million, respectively.

The US\$263 million decrease from 2022 to 2023 was principally due to a decrease of US\$210 million within Jellinbah (see “—*Steelmaking Coal*”) and a decrease of US\$82 million within Samancor Holdings Proprietary Limited (“**Samancor Holdings**”) (see “—*Manganese*”).

The US\$7 million increase from 2021 to 2022 was principally due to an increase of US\$271 million within Jellinbah (see “—*Steelmaking Coal*”), an increase of US\$16 million within Samancor Holdings (see “—*Manganese*”), partially offset by a decrease of US\$203 million within Cerrejón (see “—*Corporate and other*”).

Net Finance Costs before Financing Special Items and Remeasurements

Net finance costs before financing special items and remeasurements in 2023, 2022 and 2021 were US\$556 million, US\$342 million and US\$277 million, respectively.

The increase from 2022 to 2023 of US\$214 million was principally driven by the impact of higher floating interest rates on the Group’s interest expenses.

Net finance costs before financing special items and remeasurements in 2022 were materially in line with 2021.

Financing Special Items and Remeasurements

Financing special items and remeasurements in 2023, 2022 and 2021 were losses of US\$31 million, gains of US\$15 million and losses of US\$113 million, respectively.

Financing special items and remeasurements in 2023 comprise a net fair value loss of US\$31 million (2022: a net fair value gain of US\$15 million) in respect of fair value adjustments in relation to cross currency and interest rate swap derivatives and the related bonds.

Financing special items and remeasurements in 2021 principally comprised a net fair value loss of US\$113 million in respect of bond buybacks completed in the year.

Income Tax Expense before Special Items and Remeasurements

Income tax expense before special items and remeasurements in 2023, 2022 and 2021 was US\$2,337 million, US\$3,570 million and US\$5,271 million, respectively. Income tax expense is a function of profit before tax and the tax rates applicable in the various geographic locations in which the Group operates.

The effective rate of tax, before special items and remeasurements (including share of associates’ tax before special items and remeasurements) – i.e. the underlying effective tax rate, in 2023, 2022 and 2021 was 38.5%, 34.0% and 31.4%, respectively.

The increase in the underlying effective tax rate from 2022 to 2023 was impacted by the relative levels of profits arising in the Group’s operating jurisdictions, as well as the revaluation of deferred taxes in Chile following the enactment of the Mining Royalty Bill during the year, which contributed a 1.2 percentage point increase to the Group’s effective tax rate.

The increase in the underlying effective tax rate from 2021 to 2022 was principally driven by the relative levels of profits arising in the Group’s operating jurisdictions.

Associates’ and joint ventures’ tax included within net income from associates and joint ventures for the year ended December 31, 2023 is a charge of US\$196 million (2022: charge of US\$379 million). Excluding special items and remeasurements, this remains a charge of US\$196 million (2022: charge of US\$379 million).

Associates’ and joint ventures’ tax included within net income from associates and joint ventures for the year ended December 31, 2021 is a charge of US\$232 million. Excluding special items and remeasurements, this becomes a charge of US\$222 million.

The table below summarizes the Group’s tax expense before special items and remeasurements for the periods indicated.

	Year ended December 31, 2021			Year ended December 31, 2022			Year ended December 31, 2023		
	Before special items and remeasurements	Associates' and joint ventures' tax and non-controlling interests ⁽¹⁾	Calculation of underlying effective tax rate	Before special items and remeasurements	Associates' and joint ventures' tax and non-controlling interests ⁽¹⁾	Calculation of underlying effective tax rate	Before special items and remeasurements	Associates' and joint ventures' tax and non-controlling interests ⁽¹⁾	Calculation of underlying effective tax rate
	<i>(US\$m)</i>								
Profit before tax	17,276	224	17,500	11,223	382	11,605	6,378	197	6,575
Tax	(5,271)	(222)	(5,493)	(3,570)	(379)	(3,949)	(2,337)	(196)	(2,533)
Profit for the financial year	12,005	2	12,007	7,653	3	7,656	4,041	1	4,042
Effective tax rate including associates			31.4 %			34.0 %			38.5 %

(1) This corresponds to the share of associates and joint ventures tax and non-controlling interests, presented net but not disclosed separately on the income statement.

Income Tax Expense – Special Items and Remeasurements

For 2023, of the total tax credit of US\$86 million, there is a net current tax charge of US\$34 million (2022: charge of US\$41 million) and a net deferred tax credit of US\$120 million (2022: credit of US\$155 million).

Tax on special items and remeasurements includes a tax remeasurement credit of US\$119 million principally arising on Brazilian deferred tax, a tax on special items and remeasurement credit of US\$267 million and tax special items charge of US\$300 million.

For 2022, of the total tax credit of US\$114 million, there is a net current tax charge of US\$41 million (2021: charge of US\$24 million) and a net deferred tax credit of US\$155 million (2021: charge of US\$635 million).

Tax on special items and remeasurements includes a tax remeasurement credit of US\$72 million principally arising on Brazilian deferred tax, a tax on special items and remeasurements charge of US\$14 million and a tax special items credit of US\$56 million (2021: tax remeasurements charge of US\$349 million principally arising on Brazilian deferred tax and tax on special items and remeasurements charge of US\$339 million and tax special items credit of US\$29 million).

Profit for the Financial Year

Profit for the financial years 2023, 2022 and 2021 was US\$1,344 million, US\$6,024 million and US\$11,699 million, respectively. The year on year movements are explained by reference to the movements of the component parts which are discussed above.

Business Segment Discussion — Full-Year Ended December 31, 2023, 2022 and 2021

In this section, Group Revenue and underlying EBIT include the Group's share of revenue and EBIT from associates and joint ventures and excludes special items and remeasurements, unless otherwise stated. Capital expenditure relates to cash expenditure on property, plant and equipment in the year presented.

The table below sets forth the Group's underlying EBIT by business segment for the years presented:

	Year ended December 31, 2021	%	Year ended December 31, 2022	%	Year ended December 31, 2023	%
<i>(US\$m unless otherwise stated)</i>						
Copper	3,428	19.3	1,595	13.3	2,451	34.2
Nickel.....	261	1.5	317	2.6	62	0.8
Platinum.....	6,753	38.0	4,052	33.9	855	12.0
De Beers.....	620	3.5	994	8.3	(252)	(3.5)
Iron Ore.....	6,359	35.7	2,962	24.8	3,549	49.5
Steelmaking Coal.....	450	2.5	2,369	19.8	822	11.5
Manganese	250	1.4	312	2.6	145	2.0
Crop Nutrients.....	(42)	(0.3)	(45)	(0.3)	(61)	(0.9)
Corporate and Other.....	(289)	(1.6)	(593)	(5.0)	(403)	(5.6)

Copper

The following table summarizes the results of operations of the Copper business segment and average market price for copper for the years indicated:

	Year ended December 31,		
	2021	2022	2023
<i>(US\$m unless otherwise stated)</i>			
Group Revenue (including attributable share of associates' and joint ventures' revenue).....	6,433	5,599	7,360
Underlying EBIT	3,428	1,595	2,451
Copper Chile	3,428	1,387	893
Copper Peru	—	208	1,558
Underlying EBITDA.....	4,011	2,182	3,233
Capital employed	11,232	13,732	14,309
Capital expenditure ⁽¹⁾	1,773	2,031	1,684
Share of Group underlying EBIT.....	19 %	13 %	34 %
Share of Group capital employed.....	29 %	34 %	34 %
Copper Chile Production (kilotonnes) ⁽²⁾	647.2	562.2	507.2
Copper Peru Production (kilotonnes) ⁽²⁾	—	102.3	319.0
Copper (US cents/lb) ⁽³⁾	423	399	385

(1) Of the total capital expenditure in 2023 of US\$1,684 million, US\$138 million (2022: US\$633 million), relates to the Quellaveco project and is presented on an attributable basis after deducting direct funding from non-controlling interests. 2023 capital expenditure in relation to the Quellaveco project on a 100% basis was US\$230 million, of which the Group's 60% share is US\$138 million. FY2022 capex on a 100% basis was US\$1,055 million, of which the Group's 60% share is US\$633 million. FY2021 capital expenditure on a 100% basis was US\$1,295 million, of which the Group's 60% share is US\$777 million.

(2) Total Copper segment production represents 100% of production for all operations except Collahuasi which represents 44%.

(3) Average LME price.

Copper business segment underlying EBIT in 2023, 2022 and 2021 was US\$2,451 million, US\$1,595 million and US\$3,428 million, respectively. Underlying EBIT in 2023 increased from 2022 primarily, driven by the ramp-up of Quellaveco in Peru, partly offset by an 8% increase in unit costs and 19% lower sales from Los Bronces. Underlying EBIT in 2022 decreased by 53% from 2021, primarily as a result of a 28% increase in unit costs and a 15% decrease in the average realized copper price.

Group Revenue (including attributable share of associates' and joint ventures' revenue) in 2023, 2022 and 2021 was US\$7,360 million, US\$5,599 million and US\$6,433 million, respectively. Revenue increased by 31% from 2022 to 2023, principally driven by the ramp-up of production at Quellaveco in Peru. Revenue decreased by 13% from 2021 to 2022, principally driven by decreased copper prices.

Copper Chile

Underlying EBIT in 2023, 2022 and 2021 was US\$893 million, US\$1,387 million and US\$3,428 million, respectively. Underlying EBIT was 36% lower in 2023 than in 2022, driven by lower sales and higher unit costs. Underlying EBIT was 60% lower in 2022 from 2021, principally due to a 15% decrease in the realized price, lower production and the impact of inflation.

At Los Bronces, production in 2023 decreased by 20% to 215,500 tonnes, principally due to lower grades (2023: 0.51% versus 2022: 0.62%) and ore hardness. Production in 2022 decreased by 17% to 270,900 tonnes, principally due to planned lower grades (2022: 0.62% versus 2021: 0.70%) and lower ore processed (2022: 45.9 Mt versus 2021: 50.7 Mt) as a result of expected lower water availability coupled with the impact of increased ore hardness and unplanned stoppages.

At Collahuasi, Anglo American's attributable share of copper production in 2023 increased to 252,200 tonnes due to planned higher grades (2023: 1.17% versus 2022: 1.11%) and the commissioning of a fifth ball mill that started at the end of October, partially offset by lower recovery. In 2022, Anglo American's attributable share of copper production was 251,100 tonnes due to planned lower grades (2022: 1.11% versus 2021: 1.25%).

At El Soldado, production in 2023 decreased by 2% to 39,500 tonnes as planned higher grades (2023: 0.72% versus 2022: 0.65%) were offset by an existing geotechnical fault that was exacerbated by increased levels of rain during the third quarter, resulting in the temporary closure of the mine. The production impact was partially mitigated by processing lower grade ore from stockpiles. Production in 2022 decreased by 5% to 40,200 tonnes due to planned lower grades (2022: 0.65% versus 2021: 0.73%).

Copper Peru

Underlying EBIT in 2023 and 2022 was US\$1,558 million and US\$208 million, respectively. The increased underlying EBIT reflects the higher sales volumes and lower unit costs as the operation ramped up.

Production in 2023 was 319,000 tonnes, reflecting the ramp-up in production volumes since first production in July 2022, with commercial production achieved in June 2023. Production in 2022 was 102,300 tonnes.

Nickel

The following table summarizes the results of operations of the Nickel business segment and the average market price for nickel for the years indicated:

	Year ended December 31,		
	2021	2022	2023
	<i>(US\$m unless otherwise stated)</i>		
Group Revenue (including attributable share of associates' and joint ventures' revenue).....	710	858	653
Underlying EBIT	261	317	62
Underlying EBITDA.....	320	381	133
Capital employed.....	1,285	1,393	588
Capital expenditure ⁽¹⁾	29	79	91
Share of Group underlying EBIT.....	1 %	3 %	1 %
Share of Group capital employed.....	3 %	3 %	1 %
Nickel production (tonnes).....	41,700	39,800	40,000
Nickel price (US\$/lb) ⁽²⁾	8.39	11.61	9.74

(1) Capital expenditure is defined as cash expenditure on property, plant and equipment, including related derivatives, and is presented net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests in order to match more closely the way in which it is managed.

(2) Average LME price.

Nickel business segment underlying EBIT in 2023, 2022 and 2021 was US\$62 million, US\$317 million and US\$261 million, respectively. The 80% decrease from 2022 to 2023 was principally due to lower average realized nickel prices. The 21% increase from 2021 to 2022 was principally due to higher average realized nickel prices.

Group Revenue (including attributable share of associates' and joint ventures' revenue) in 2023, 2022 and 2021 was US\$653 million, US\$858 million and US\$710 million, respectively. The 24% decrease in revenue from 2022 to 2023 was primarily driven by lower average realized nickel prices. The 21% increase in revenue from 2021 to 2022 was primarily driven by higher average realized nickel prices.

Nickel production in 2023 of 40,000 tonnes was 1% above 2022, primarily due to improved operational stability. Nickel production in 2022 of 39,800 tonnes was 5% below 2021, primarily due to licensing delays in the second half of the year and planned lower ore grades.

In 2023, total impairments of US\$779 million (US\$544 million after tax) were recognized within special items and remeasurements related to Barro Alto, following revisions to the pricing outlook and the long term cost profile of the asset. Please refer to Note 8 of the Group 2023 Consolidated Financial Statements for further details. There were no impairments or impairment reversals recognized within Nickel business in 2022 or 2021.

Platinum Group Metals (PGMs)

The following table summarizes the results of operations of the Platinum business segment and the average basket price of metal sold for the years indicated:

	Year ended December 31,		
	2021	2022	2023
	<i>(US\$m unless otherwise stated)</i>		
Group Revenue (including attributable share of associates' and joint ventures' revenue).....	14,502	10,096	6,734
Underlying EBIT	6,753	4,052	855
Underlying EBITDA.....	7,099	4,417	1,209
Capital employed	4,082	4,753	5,175
Capital expenditure ⁽¹⁾	894	1,017	1,108
Share of Group EBIT	38 %	34 %	12 %
Share of Group capital employed.....	11 %	12 %	12 %
PGM M&C production (thousands of ounces) ⁽²⁾	4,299	4,024	3,806
PGM refined production (thousands of ounces) ⁽²⁾	5,138	3,831	3,801
Average realized basket price (US\$/ PGM ounce).....	2,761	2,551	1,657

(1) Capital expenditure is defined as cash expenditure on property, plant and equipment, including related derivatives, and is presented net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests in order to match more closely the way in which it is managed.

(2) Ounces refer to troy ounces. PGMs is 5E+Au (platinum, palladium, rhodium, ruthenium and iridium plus gold).

PGMs' business segment underlying EBIT in 2023, 2022 and 2021 was US\$855 million, US\$4,052 million and US\$6,753 million, respectively. The 79% decrease from 2022 to 2023 was due to a 35% decrease in the PGMs basket price which lowered purchase of concentrate (POC) margins and affected the cost of POC inventory. The 40% decrease from 2021 to 2022 was due to an 8% decrease in the PGM basket price as well as a 26% decrease in sales volumes. The PGMs cash operating unit cost increased by 3% in 2023 to US\$968 per PGM ounce (2022: US\$937 per PGM ounce) due to lower production and higher inflation, partly offset by the weaker South African rand.

Group Revenue (including attributable share of associates' and joint ventures' revenue) in 2023, 2022 and 2021 was US\$6,734 million, US\$10,096 million and US\$14,502 million, respectively. The 33% decrease from 2022 to 2023 was principally due to the lower PGM basket price. Revenue decreased from 2021 to 2022, principally due to the lower PGM basket price as well as the decrease in sales volumes.

The average dollar price realized for the basket of metals sold by PGMs in 2023, 2022 and 2021 was US\$1,657, US\$2,551 and US\$2,761, per PGM ounce, respectively. The decrease of 35% from 2022 to 2023 was mainly due to the 58% decrease in the rhodium average market price and the 37% decrease in the palladium average market price. The 8% decrease from 2021 to 2022 reflected lower market prices.

Total PGMs production (metal in concentrate), including both own-mined production and purchase of concentrate, decreased by 5% to 3,806,100 ounces in 2023 (2022: 4,024,000 ounces) principally due to lower production from the Kroondal joint operation (now sold), planned infrastructure closures at Amandelbult and lower grades at Mogalakwena, partially offset by higher production from Unki. In 2022, total PGM production (metal in

concentrate), including both own-mined production and purchase of concentrate, decreased by 6% to 4,024,000 ounces (2021: 4,298,700 ounces) principally due to lower grade at Mogalakwena and the impact of planned infrastructure closures at Amandelbult, partially offset by increased production from Mototolo and Unki.

Refined PGM production was broadly unchanged, decreasing by 1% to 3,800,600 ounces in 2023 (2022: 3,831,100 ounces). Refined PGM production decreased by 25% to 3,831,100 ounces in 2022 (2021: 5,138,000 ounces), as the first half of 2021 benefited from the processing of higher than normal work-in-progress inventory following the ACP Phase A rebuild in the fourth quarter of 2020, and in addition, the second half of 2022 was impacted by the planned structural rebuild of the Polokwane smelter - a process which was extended by approximately two months following the receipt of sub-standard materials.

De Beers

The following table summarizes the results of operations of De Beers for the years indicated:

	Year ended December 31,		
	2021	2022	2023
	<i>(US\$m unless otherwise stated)</i>		
Group Revenue (including attributable share of associates' and joint ventures' revenue).....	5,602	6,622	4,267
Underlying EBIT	620	994	(252)
Underlying EBITDA.....	1,100	1,417	72
Capital employed	8,415	8,218	7,257
Capital expenditure ⁽¹⁾	565	593	623
Share of Group EBIT	3%	8%	(4)%
Share of Group capital employed.....	22%	20%	17%
Total production (thousand carats) – 100% basis ⁽²⁾	32,276	34,609	31,865

(1) Capital expenditure is defined as cash expenditure on property, plant and equipment, including related derivatives, and is presented net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests in order to match more closely the way in which it is managed.

(2) Except for Gahcho Kué, from which the Group's 51% attributable share is included.

De Beers' underlying EBIT in 2023, 2022 and 2021 was US\$(252) million, US\$994 million and US\$620 million, respectively.

De Beers' underlying EBIT in 2023 was US\$(252) million, which was principally driven by lower sales volumes, coupled with a lower average realized price (impacted by both the mix of products sold and a lower average rough price index) which negatively impacted margins in the trading business.

De Beers' underlying EBIT in 2022 was US\$994 million, which was principally driven by higher prices reflecting positive market sentiment. This in turn caused an increase in the rough price index, increasing margins in the mining business throughout the year.

De Beers' revenue was US\$4,267 million, US\$6,622 million and US\$5,602 million for 2023, 2022 and 2021 respectively. The 36% decrease from 2022 to 2023 was principally driven by lower sales volumes and lower realized price, with rough diamond sales decreasing by 40% to US\$3.6 billion (2022: US\$6.0 billion). During the year, the average realized price decreased by 25%, reflecting a larger proportion of lower value rough diamonds being sold, as well as a 6% decrease in the average rough price index. The 18% increase from 2021 to 2022 was principally driven by positive sentiment and strong demand for diamonds in key consumer markets, with rough diamond sales increasing by 22% to US\$6.0 billion (2021: US\$4.9 billion).

Total De Beers rough diamond production on a 100% basis (with the exception of the Gahcho Kué joint venture, which is on an attributable 51% basis) was 31.9 million carats in 2023, 34.6 million carats in 2022 and 32.3 million carats in 2021. The 8% decrease from 2022 to 2023 was due to planned lower production levels at Venetia as the operation transitions to underground. The 7% increase from 2021 to 2022 was principally driven by strong operational performance and higher planned levels of production to meet continued strong demand for rough diamonds, particularly in the first half of the year.

In 2023, Botswana (Debswana) total production from Orapa and Jwaneng increased by 2% to 24.7 million carats (2022: 24.1 million carats). In 2023, production at Jwaneng decreased by 1% to 13.3 million carats (2022: 13.4 million carats). At Orapa, production increased by 6% to 11.4 million carats (2022: 10.7 million carats). This

was due to strong plant performance at Orapa due to planned treatment of higher ore grade. In Namibia (Namdeb Holdings), production increased by 9% to 2.3 million carats in 2023 (2022: 2.1 million carats). Production from the marine operation was 8% higher, primarily driven by a full year of production from the Benguela Gem vessel (commissioned in March 2022). Production at the land operation increased by 14% to 0.5 million carats in 2023, (2022: 0.4 million carats) driven by the ongoing ramp-up and expansion of the mining area. In South Africa (DBCM), production decreased by 64% to 2.0 million carats (2022: 5.5 million carats) due to the planned completion of the Venetia open pit in December 2022. Venetia continues to process lower grade surface stockpiles as the underground operations ramp-up production over the next few years. In Canada, production was stable at 2.8 million carats in 2023, (2022: 2.8 million carats) with higher throughput offset by planned treatment of lower grade ore.

In 2022, Botswana (Debswana) total production from Orapa and Jwaneng increased by 8% to 24.1 million carats (2021: 22.3 million carats). In 2022, production at Jwaneng increased by 4% to 13.4 million carats (2021: 12.9 million carats). At Orapa, production increased by 13% to 10.7 million carats (2021: 9.4 million carats). This was due to strong plant performance at both Jwaneng and Orapa, as well as the planned treatment of higher ore grade ore at Orapa. In Namibia (Namdeb Holdings), production increased by 46% to 2.1 million carats in 2022 (2021: 1.5 million carats). Production from the marine operation was 52% higher, driven by the commissioning of the Benguela Gem diamond recovery vessel. Production at the land operation marginally increased by 25% to 0.4 million carats in 2022 (2021: 0.3 million carats) driven by the treatment of higher grade ore. In South Africa (DBCM), production increased by 4% to 5.5 million carats (2021: 5.3 million carats) primarily due to the treatment of higher grade ore from the final cut of the Venetia open pit. In Canada, production decreased by 11% to 2.8 million carats in 2022 (2021: 3.2 million carats) due to the treatment of lower grade ore and the impact of tight labor markets.

In 2023, an impairment of US\$1.6 billion (US\$1.6 billion after tax and non-controlling interests) to the carrying value of De Beers has been recognized within special items and remeasurements, reflecting the near term adverse macroeconomic outlook and industry-specific challenges. Please refer to Note 8 of the Group 2023 Consolidated Financial Statements for further details. There were no impairments or impairment reversals recognized within De Beers in 2022 or 2021.

Iron Ore

The following table summarizes the results of operations of the Iron Ore business segment and average market price for iron ore for the years indicated:

	Year ended December 31,		
	2021	2022	2023
	<i>(US\$m unless otherwise stated)</i>		
Group Revenue (including attributable share of associates' and joint ventures' revenue).....	11,104	7,534	8,000
Underlying EBIT	6,359	2,962	3,549
Kumba	3,960	1,894	2,136
Iron Ore Brazil.....	2,399	1,068	1,413
Underlying EBITDA.....	6,871	3,455	4,013
Capital employed	8,379	8,488	9,044
Capital expenditure ⁽¹⁾	628	834	909
Share of Group underlying EBIT.....	36 %	25 %	50 %
Share of Group capital employed.....	22 %	21 %	21 %
Iron Ore Kumba production (Mt) ⁽²⁾	40.9	37.7	35.7
Iron Ore Brazil production (Mt) ⁽²⁾	22.9	21.6	24.2
Iron Ore (US\$/t) ⁽³⁾	160	120	120

(1) Capital expenditure is defined as cash expenditure on property, plant and equipment, including related derivatives, and is presented net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests in order to match more closely the way in which it is managed.

(2) Production is Mt (wet basis).

(3) Average iron ore market price for the year. Source: Platts (62% Fe, CFR). The Platts 62 Index is used for comparison purposes. Differing grades of iron ore product are priced using other indices.

Iron Ore business segment's underlying EBIT in 2023, 2022 and 2021 was US\$3,549 million, US\$2,962 million and US\$6,359 million, respectively. The 20% increase from 2022 to 2023 was principally driven by a 6% increase in sales volumes and a 3% increase in the average realized iron ore price. The 53% decrease from 2021 to 2022 was principally driven by a lower average realized iron ore price.

Group Revenue (including attributable share of associates' and joint ventures' revenue) in 2023, 2022 and 2021 was US\$8,000 million, US\$7,534 million and US\$11,104 million, respectively. The 6% increase in revenue from 2022 to 2023 was due to higher sales volumes and a higher average realized iron ore price. The 32% decrease in revenue from 2021 to 2022 was due to lower average realized iron ore prices than the previous year, as well as lower sales volumes.

Kumba

Underlying EBIT in 2023, 2022 and 2021 was US\$2,136 million, US\$1,894 million and US\$3,960 million, respectively. Underlying EBIT was 13% higher in 2023 than in 2022, principally due to a 4% increase in the average realized iron ore price. Underlying EBIT was 52% lower in 2022 than in 2021, principally due to 25% lower Platts 62% Fe iron ore market price and a 9% decrease in sales volumes.

Kumba's iron ore production for 2023, 2022 and 2021 was 35.7 Mt, 37.7 Mt and 40.9 Mt, respectively. The 5% decrease from 2022 to 2023 was primarily due to the under-performance by the third-party logistics provider, Transnet, resulting in production in the fourth quarter being reduced to align to lower rail capacity and alleviate mine stockpile constraints. The 8% decrease from 2021 to 2022 was primarily due to the impact of high rainfall, a safety intervention at Kolomela as well as equipment reliability and the impact of third-party logistics constraints at both mines.

At December 31, 2022, following revisions to the forecast production and cost profile in the latest Life of Asset Plan, the valuation of the Kolomela mine was assessed and an impairment of US\$313 million (US\$122 million after tax and non-controlling interest) was recognized against property, plant and equipment to bring the carrying value in line with the recoverable amount of US\$0.7 billion. There were no impairments or impairment reversals recognized within Kumba in 2023 or 2021.

Iron Ore Brazil

Underlying EBIT in 2023, 2022 and 2021 was US\$1,413 million, US\$1,068 million and US\$2,399 million, respectively. Underlying EBIT was 32% higher in 2023 than in 2022, principally due to a 14% increase in sales volumes and a 2% increase in average realized iron ore price, as well as a 6% decrease in unit cost. Underlying EBIT in 2022 was 55% lower than 2021, principally due to the lower Metal Bulletin 65% iron ore market price, the 7% decrease in sales volumes and the 46% increase in unit costs to US\$35/tonne (2022: US\$24/tonne) due to higher input and maintenance costs and the impact of the stronger Brazilian real.

IOB production for 2023, 2022 and 2021 was 24.2 Mt, 21.6 Mt and 22.9 Mt respectively. The 12% increase from 2022 to 2023 was principally driven by improved mine access and equipment availability, which led to higher mine movement and enabled improved plant performance due to the quality of ore feed, as well as increased crushing circuit availability. The 6% decrease from 2021 to 2022 was principally driven by more challenging ore characteristics, lower mining equipment availability and heavy rainfall.

In 2021 based on improved market conditions in the short and medium term, the valuation of Minas-Rio was assessed and the previous impairments have been partially reversed, resulting in a gain of US\$1,421 million (US\$938 million after tax and non-controlling interests). There were no impairment indicators identified in 2022 and thus no impairments or impairment reversals recognized. At the start of 2023, \$5.9 billion remained eligible for potential reversal. At 31 December 2023, changes to the medium and long term price outlook and revisions to the forecast production and capital expenditure profile were identified as impairment indicators, however, as the valuation was consistent with the carrying value, no impairments or impairment reversals were recorded.

Steelmaking Coal

The Group has reassessed its reportable segments following the demerger of Thungela. The Thermal Coal (South Africa and Cerrejón) operating segment, which was previously aggregated with Steelmaking Coal within the 'Coal' reportable segment, has been presented within the 'Corporate and other' reportable segment and the results of the Group's Steelmaking Coal businesses are now disclosed separately as the "Steelmaking Coal" reportable segment.

The following table summarizes the results of operations of the Steelmaking Coal business segments and average benchmark price for steelmaking coal for the years indicated:

	Year ended December 31,		
	2021	2022	2023
	<i>(US\$m unless otherwise stated)</i>		
Group Revenue (including attributable share of associates' and joint ventures' revenue) ⁽¹⁾ ...	2,899	5,034	4,153
Underlying EBIT	450	2,369	822
Underlying EBITDA.....	962	2,749	1,320
Capital employed	2,712	2,837	3,364
Capital expenditure ⁽²⁾	649	648	619
Share of underlying Group EBIT.....	3 %	20 %	11 %
Share of Group capital employed.....	7 %	7 %	8 %
Export steelmaking coal production (Mt)	14.9	15.0	16.0
Thermal coal production (Mt).....	1.7	1.6	1.1
Hard coking coal (FOB Australia) (US\$/tonne) ⁽³⁾	226	364	296
PCI (FOB Australia) (US\$/tonne) ⁽³⁾	164	331	219

(1) Group Revenue includes revenue relating to thermal coal of US\$233 million (2022: US\$511 million, 2021: US\$246 million)

(2) Capital expenditure is defined as cash expenditure on property, plant and equipment, including related derivatives, and is presented net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests in order to match more closely the way in which it is managed.

(3) Average steelmaking coal market price for the year. Source: Platts.

Steelmaking Coal's underlying EBIT in 2023, 2022 and 2021 was US\$822 million, US\$2,369 million and US\$450 million, respectively.

In 2023, underlying EBIT decreased by 65% to US\$822 million principally due to a 14% decrease in weighted average realized price for steelmaking coal and a 13% increase in unit costs to US\$121/tonne (2022: US\$107/tonne), reflecting the impact of high inflation and additional operating activity.

Group Revenue (including attributable share of associates' and joint ventures' revenue) in 2023, 2022 and 2021 was US\$4,153 million, US\$5,034 million and US\$2,899 million, respectively.

The 18% decrease in revenue from 2022 to 2023 is due to lower hard coking coal market prices. The 74% increase from 2021 to 2022 is due to higher hard coking coal market price in the first half of the year.

Total steelmaking coal production in 2023 increased to 16.0Mt (2022: 15.0Mt), reflecting a step-up in performance from Aquila underground operation, and increased production at Dawson and Capcoal open cut operations which were impacted by unseasonal wet weather in 2022.

In 2021, the Moranbah-Grosvenor, Capcoal and Dawson CGUs within the Steelmaking Coal segment have been impaired by US\$0.4 billion, US\$0.2 billion and US\$0.2 billion (pre-tax) respectively, in total by \$0.8 billion (\$0.6 billion after tax). In 2022, improvements in the economic environment and the current market conditions were considered to be triggers for impairment reversal and valuation models were therefore completed for these CGUs resulting in a partial impairment reversal at Moranbah-Grosvenor of US\$0.2 billion (US\$0.1 billion after tax) against property, plant and equipment to bring the carrying value to US\$2.4 billion. No change to the carrying value of US\$0.7 billion has resulted at Capcoal. For the Dawson CGU, an impairment reversal of US\$0.2 billion (US\$0.2 billion after tax) has been recognized against property, plant and equipment bringing the carrying value to US\$0.3 billion. No impairments or impairment reversals were recognized in 2023.

Manganese

The following table summarizes the results of operations of the Manganese business segment and the average market price for manganese ore for the years indicated:

	Year ended December 31,		
	2021	2022	2023
	<i>(US\$m unless otherwise stated)</i>		
Group Revenue (including attributable share of associates' and joint ventures' revenue).....	768	840	670
Underlying EBIT	250	312	145
Underlying EBITDA.....	315	378	231
Capital employed	238	210	141
Share of Group underlying EBIT	1 %	3 %	2 %
Share of Group capital employed.....	1 %	1 %	0 %
Manganese ore production (Mt) ⁽¹⁾	3.7	3.7	3.7
Manganese ore price (US \$/dmtu) ⁽²⁾	5.21	6.06	4.75

(1) Attributable share.

(2) Average Metal Bulletin 44% CIF China price.

Manganese business segment underlying EBIT in 2023, 2022 and 2021 was US\$145 million, US\$312 million and US\$250 million, respectively. The 54% decrease from 2022 to 2023 was principally driven by the weaker average realized manganese ore price, partially offset by lower operating costs.

Group Revenue (including attributable share of associates' and joint ventures' revenue) in 2023, 2022 and 2021 was US\$670 million, US\$840 million and US\$768 million, respectively. The 20% decrease in revenue from 2022 to 2023 was principally due to a weaker average realized manganese ore price. The 9% increase in revenue from 2021 to 2022 was principally due to a stronger average realized manganese ore price.

Manganese ore production remained unchanged at 3.7 Mt (2022: 3.7 Mt).

Crop Nutrients

The following table summarizes the results of operations of the Crop Nutrients business segment for the years indicated:

	Year ended December 31,		
	2021	2022	2023
	<i>(US\$m unless otherwise stated)</i>		
Group Revenue (including attributable share of associates' and joint ventures' revenue).....	114	254	225
Underlying EBIT	(42)	(45)	(61)
Underlying EBITDA.....	(41)	(44)	(60)
Capital employed	1,563	489	1,309
Capital expenditure ⁽¹⁾	530	522	641
Share of Group underlying EBIT	— %	— %	(1)%
Share of Group capital employed.....	4 %	1 %	3 %

(1) Capital expenditure is defined as cash expenditure on property, plant and equipment, including related derivatives, and is presented net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests in order to match more closely the way in which it is managed.

During the first half of 2020, the Group completed the acquisition of Sirius Minerals Plc. Revenue, EBIT and EBITDA are generated from a minority interest in the Cibra Group, a fertilizer distributor based in Brazil. Crop Nutrients underlying EBIT in 2023, 2022 and 2021 was US\$(61) million, US\$(45) million and US\$(42) million, respectively. Group Revenue in 2023, 2022 and 2021 was US\$225 million, US\$254 million and US\$114 million, respectively. For accounting purposes at this early stage of the project's development, an impairment of US\$1,707 million (US\$1,707 million after tax) was recognized within special items and remeasurements in 2022, reflecting

the extension of the development schedule and capital budget. No impairments or impairment reversals were recognized in 2023.

Corporate and Other

The Group has reassessed its reportable segments following the demerger of Thungela. The Thermal Coal (South Africa and Cerrejón) operating segment, which was previously aggregated with Steelmaking Coal within the ‘Coal’ reportable segment, has been presented within the ‘Corporate and other’ reportable segment as it is no longer part of the Group’s core business due to the commitment to exit from the production of thermal coal. The sale of the Group’s 33.3% shareholding in Cerrejón was agreed on June 28, 2021 and completed in January 2022.

The following table summarizes the results of operations of the Corporate and Other business segment for the years indicated:

	Year ended December 31,		
	2021	2022	2023
	<i>(US\$m unless otherwise stated)</i>		
Group Revenue (including attributable share of associates’ and joint ventures’ revenue).....	1,126	554	440
Underlying EBIT	(289)	(593)	(403)
Exploration	(132)	(162)	(107)
Corporate activities and unallocated costs	(270)..	(431)..	(296).
Thermal Coal - South Africa.....	70	—	—
Cerrejón	43	—	—
Underlying EBITDA.....	(3)	(440)	(193)
Capital employed	406	492	1,240
Capital expenditure ⁽¹⁾	125	14	59
Share of Group underlying EBIT	(2)%	(5)%	(6)%
Share of Group capital employed.....	1 %	1 %	3 %
Thermal Coal - South Africa export production (Mt) ⁽²⁾	5.7	—	—
Thermal Coal - South Africa domestic production (Mt)	5.6	—	—
Thermal Coal - Cerrejón export production (Mt) ⁽³⁾	3.6	—	—
South Africa export thermal coal price (US\$/t) ⁽⁴⁾	77	—	—
South Africa domestic thermal coal price (US\$/t) ⁽⁵⁾	17	—	—
Colombia export thermal coal price (US\$/t) ⁽³⁾	65	—	—

(1) Capital expenditure is defined as cash expenditure on property, plant and equipment, including related derivatives, and is presented net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests

(2) 2021 metrics includes Thermal Coal South Africa mining activity included until the demerger on June 4, 2021.

(3) Thermal Coal – Colombia represents the Group’s attributable share from its 33.3% shareholding in Cerrejón and reflects earnings and volumes from the first half of 2021 only, before the agreement was entered into.

(4) Weighted average realized FOB sales price.

(5) Weighted average realized sales price

Corporate activities and unallocated costs

Underlying EBIT in 2023, 2022 and 2021 was US\$(296) million, US\$(431) million and US\$(270) million, respectively. The decrease in underlying EBIT loss of US\$135 million in 2023 was primarily driven by claims on the Group self-insurance entity in 2022 relating to the Grosvenor gas ignition claim and the Moranbah overpressure event. There were no equivalent insurance claim settlements in 2023.

Exploration

Exploration underlying EBIT loss for 2023, 2022 and 2021 was US\$107 million, US\$162 million and US\$132 million, respectively. The decrease in underlying EBIT loss of US\$55 million from 2022 to 2023 reflects a decrease in other expenses due to timing differences in copper.

Thermal Coal - South Africa

Financial and operational results are no longer reported by Anglo American from June 4, 2021, the date of the demerger of the South Africa thermal coal operations. Anglo American’s marketing business continues to support Thungela in the sale and marketing of its products, and sales and purchases under the offtake agreement are

reported on a net basis together with the Group's other third-party trading activities within corporate activities and unallocated costs.

Underlying EBIT in 2021 was US\$70 million.

Thermal Coal - Cerrejón

The sale of the Group's 33.3% shareholding in Cerrejón was completed on January 11, 2022, with the sale agreement having an economic effective date of December 31, 2020. After the sale was agreed in June 2021, no further underlying financial or operational contribution was recorded, with an impairment charge being recognized to offset reported earnings in the first half of the year.

Underlying EBIT in 2021 was US\$43 million.

Liquidity and Capital Resources

Anglo American focuses on ensuring that there are sufficient committed loan facilities (including refinancing, where necessary) in order to meet near-term cash requirements, after taking into account cash flows from operations and our holding of cash and cash equivalents, as well as any existing restrictions on distributions. We believe that these facilities (including refinancing, where necessary), such as our Group-level US\$4.7 billion revolving credit bank facilities, and cash generation will be sufficient to cover our anticipated near-term cash requirements.

For more information on our borrowing arrangements and liquidity sources, see “—Cash Flow—Funding Sources” below, Notes 21 and 22 to the Group 2023 Consolidated Financial Statements, incorporated by reference herein.

We operate in some countries (principally South Africa) in which the existence of exchange controls may restrict the use of certain cash balances. The restrictions are not expected to have a material effect on our ability to meet our ongoing obligations. See “Regulation - Exchange Controls” for further details. In light of the multinational nature of our business, cash is held in a number of countries and currencies. The majority of our cash is held in US dollars, South African rand, Brazilian real and Australian dollars.

Cash Flow

The tables below summarize our consolidated cash flow statement for the periods indicated:

	Year ended December 31,		
	2021	2022	2023
	<i>(US\$m)</i>		
Cash flows from operations.....	20,588	11,889	8,115
Dividends from associates and joint ventures	475	602	379
Dividends from financial asset investments	1	—	3
Income tax paid.....	(4,341)	(2,726)	(2,001)
Net cash inflows from operating activities.....	16,723	9,765	6,496
Net cash used in investing activities.....	(5,558)	(5,817)	(5,560)
Net cash used in financing activities	(9,356)	(4,368)	(3,223)
Net increase/(decrease) in cash and cash equivalents.....	1,809	(420)	(2,287)
Attributable free cash flow ⁽¹⁾	7,803	1,585	(1,385)

(1) Definition is set out in the “Non-IFRS financial measures” section. A reconciliation of attributable free cash flow to “cash flows from operations”, the closest equivalent IFRS measure, is provided in the table below:

	Year ended December 31,		
	2021	2022	2023
	<i>(US\$m)</i>		
Cash flows from operations	20,588	11,889	8,115
Capital expenditure and other	(5,261)	(5,867)	(5,867)
Capital repayment of lease obligations	(336)	(266)	(309)
Cash tax paid.....	(4,341)	(2,726)	(2,001)
Dividends from associates, joint ventures and financial asset investments ⁽¹⁾	236	602	382
Net interest ⁽²⁾	(245)	(253)	(727)
Distributions paid to non-controlling interests	(2,838)	(1,794)	(978)
Attributable free cash flow	7,803	1,585	(1,385)

(1) 2021 excludes dividends received from Cerrejón of US\$240 million.

(2) Includes cash outflows of US\$403 million for the year ended December 31, 2023 (2022: outflow of US\$14 million, 2021: inflow of US\$101 million) relating to interest receipts on derivatives hedging net debt, which are included in cash flows from derivatives related to financing activities.

Net cash inflows from operating activities in 2023, 2022 and 2021 were US\$6,496 million, US\$9,765 million and US\$16,723 million, respectively. The 33% decrease from 2022 to 2023 reflects a decrease in underlying EBITDA from subsidiaries and joint operations, and a working capital build of US\$1.2 billion. The 42% decrease from 2021 to 2022 reflects an increase in underlying EBITDA from subsidiaries and joint operations, and a working capital outflow of US\$2.1 billion.

Net cash used in investing activities in 2023, 2022 and 2021 was US\$5,560 million, US\$5,817 million and US\$5,558 million, respectively. The 4% decrease from 2022 to 2023 was principally due to reduced capital expenditure. The 5% increase from 2021 to 2022 was principally due to increased capital expenditure.

Net cash used in financing activities in 2023, 2022 and 2021 was US\$3,223 million, US\$4,368 million and US\$9,356 million, respectively. The decrease in cash used between 2022 and 2023 of US\$1,145 million reflects lower dividends paid by US\$2,801 million, partially offset by higher cash flows used in derivatives of US\$604 million, higher repayment of bonds by US\$552 million and higher interest paid of US\$281 million.

The decrease in cash used between 2021 and 2022 of US\$4,988 million reflects higher proceeds from the issuance of bonds and other borrowings by US\$1,532 million, lower dividends paid by US\$1,542 million, lower repayment of bonds and borrowings by US\$1,456 million and decrease in purchase of shares by group companies by US\$557 million.

Capital Expenditure

Capital expenditure is defined as cash expenditure on property, plant and equipment, including related derivatives, and is presented net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests in order to match more closely the way in which it is managed.

The following table summarizes capital expenditure by business segment for the periods indicated:

	Year ended December 31,		
	2021	2022	2023
	(US\$m)		
Copper	1,773	2,031	1,684
Nickel.....	29	79	91
Platinum.....	894	1,017	1,108
De Beers.....	565	593	623
Iron Ore.....	628	834	909
Steelmaking Coal.....	649	648	619
Crop Nutrients.....	530	522	641
Corporate and Other.....	125	14	59
Capital expenditure on property, plant and equipment.....	5,193	5,738	5,734

Capital expenditure for 2023, 2022 and 2021 was US\$5,734 million, US\$5,738 million and US\$5,193 million, respectively. Capital expenditure in 2023 remained broadly in line with 2022 as an increase in sustaining capital, driven by the Collahuasi desalination plant in Chile, the tailing filtration plant at IOB and increased sustaining capital at Quellaveco as it transitioned into operations was offset by a decrease in Quellaveco project capital as it reached commercial production in June 2023.

Capital expenditure in 2022 increased from 2021 owing to deferred expenditure from 2021 and a planned increase in investment programs. The increase in sustaining capital was driven by the Collahuasi desalination plant in Chile, deferred expenditure from 2021, and capitalized waste stripping at Quellaveco being classified as sustaining capital expenditure from July 2022 as the project commenced the ramp-up of operations.

For a description of the Group’s project pipeline, see “*Business Description—Strategy*”.

Net Debt

Net debt, including the impact of related hedges, as of December 31, 2023, 2022 and 2021 was US\$10,615 million, US\$6,918 million and US\$3,842 million, respectively. Net debt is calculated as follows (see also “*Presentation of Financial Information—Amendment of net debt definition*”):

	As at December 31,		
	2021	2022	2023
	(US\$m)		
Cash and cash equivalents.....	9,057	8,400	6,074
Short-term borrowings.....	(1,226)	(1,408)	(1,726)
Medium and long-term borrowings.....	(11,621)	(12,945)	(15,172)
Removal of variable shipping leases ⁽¹⁾	74	127	637
Net debt, excluding the impact of hedges ⁽¹⁾	(3,716)	(5,826)	(10,187)
Hedges	(126)	(1,092)	(428)
Net debt, including the impact of related hedges ⁽¹⁾	(3,842)	(6,918)	(10,615)

Net debt movements are principally a function of cash flows from operating, investing and financing activities. In addition, non-cash items including fair value adjustments and exchange rate movements and hedges of debt also influence our net debt level.

Net debt as of December 31, 2023 increased by US\$3,697 million from US\$6,918 million as of December 31, 2022 to US\$10,615 million, driven by a reduction in cash caused by a working capital outflow and continued capital expenditure.

Net debt as of December 31, 2022 increased by US\$3,076 million, from US\$3,842 million as of December 31, 2021 to US\$6,918 million driven by working capital cash outflows of US\$2,102 million, primarily due to inventory builds.

As part of its routine financing activities, in March 2023, the Group issued €500 million 4.5% Senior Notes due 2028 and €500 million 5% Senior Notes due 2031. In May 2023, the Group issued US\$900 million 5.5% Senior Notes due 2033.

As part of its routine financing activities, in March 2022, the Group issued US\$500 million 3.875% Senior Notes due 2029 and US\$750 million 4.750% Senior Notes due 2052 and in September 2022, its first €745 million 4.750% sustainability-linked bond due 2032.

In June 2021, the Group bought back US dollar denominated bonds with maturities in 2025. The Group used US\$1.0 billion of cash to retire US\$0.9 billion of contractual repayment obligations (including derivatives hedging the bonds) maturing in 2025 as part of the funding objective of reducing near term debt maturities and increasing the average maturity of the Group's bond portfolio.

In April 2021, following the maturity of the last outstanding notes, the Group discontinued its South African Domestic Medium Term Note (DMTN) programme.

In March 2021, the Group issued US\$500 million 2.250% Senior Notes due 2028 and US\$500 million 2.875% Senior Notes due 2031 as part of its routine financing activities.

In addition, certain projects are financed by means of limited recourse project finance, if appropriate.

Funding Sources

The maturity profile of our debt obligations as of December 31, 2023 is set forth below:

	Within 1 year or on demand	Between 1 year and 2 years	Between 2 years and 5 years	After 5 years	Total
	<i>(US\$m)</i>				
Secured					
Bank loans and overdrafts.....	43	28	43	—	114
Leases	408	232	354	521	1,515
Total secured loans.....	451	260	397	521	1,629
Unsecured					
Bank loans and overdrafts.....	489	64	439	—	992
Bonds issued under EMTN programme	—	638	1,093	1,743	3,474
U.S. Bonds	635	520	2,470	4,580	8,205
Other loans.....	165	(2)	—	2,449	2,612
Total unsecured loans.....	1,289	1,220	4,002	8,772	15,283
Total borrowings	1,740	1,480	4,399	9,293	16,912

The Group had available undrawn committed borrowing facilities of US\$7,158 million as at December 31, 2023, US\$7,715 million as at December 31, 2022 and US\$8,041 million as at December 31, 2021.

The maturity profile of our undrawn committed borrowing facilities as of December 31, 2023 is set forth below:

	Within 1 year or on demand	Between 1 year and 2 years	Between 2 years and 5 years	After 5 years	Total
	<i>(US\$m)</i>				
Undrawn committed borrowing facilities.....	1,383	691	5,083	1	7,158

As of December 31, 2023, our available undrawn committed borrowing facilities are US\$7,158 million.

Financial Risk Exposure and Management

The Group is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors of Anglo American plc (the “**Board**”) approves and monitors the risk management processes, including documented treasury policies, counterparty limits, controlling and reporting structures. The risk management processes of Anglo American's independently listed subsidiaries (including Anglo American Platinum and Kumba) are in line with Anglo American's own policies.

Credit Risk

The Group's principal financial assets are cash, trade and other receivables, investments and derivative financial instruments. The Group limits credit risk on liquid funds and derivative financial instruments through diversification of exposures with a range of financial institutions. Counterparty limits are set for each financial institution with reference to credit ratings assigned by S&P, Moody's and Fitch Ratings, shareholder equity (in case of relationship banks) and fund size (in case of asset managers).

Given the diverse nature of the Group's operations (both in relation to commodity markets and geographically), and the use of payment security instruments (including letters of credit from financial institutions), it does not have significant concentration of credit risk in respect of trade receivables, with exposure spread over a large number of customers.

Liquidity Risk

The Group ensures that there are sufficient committed loan facilities (including refinancing, where necessary) in order to meet short-term cash requirements, after taking into account cash flows from operations and its holding of cash and cash equivalents, as well as any group distribution restrictions that exist. In addition, certain projects are financed by means of limited recourse project finance, if appropriate.

Foreign Exchange Risk

As a global business, the Group is exposed to many currencies principally as a result of non-US dollar operating costs incurred by US dollar functional currency companies and, to a lesser extent, from non-US dollar revenues.

The South African rand, Australian dollar, Chilean peso, and Brazilian real are the most significant non-US dollar currencies influencing costs. A strengthening of the US dollar against the currencies to which the Group is exposed has a positive effect on the Group's earnings. The Group's policy is generally not to hedge such exposures given the correlation, over the longer term, with commodity prices and the diversified nature of the Group, although exceptions can be approved by the Executive Leadership Team ("ELT").

In addition, currency exposures exist in respect of non-US dollar approved capital expenditure projects and non-US dollar borrowings in US dollar functional currency entities. The Group's policy is to evaluate whether or not to hedge its non-US dollar capital expenditure on a case-by-case basis, taking into account the estimated foreign exchange exposure, liquidity of foreign exchange markets and the cost of executing a hedging strategy.

Interest Rate Risk

Interest rate risk arises due to fluctuations in interest rates which impact on the value of short term investments and financing activities. The Group is principally exposed to US and South African interest rates.

The Group transitioned all derivative instruments referenced to US dollar London inter-bank offer rate (USD LIBOR) to alternative risk-free rates during the year.

The Group's policy is to be exposed to floating rates of interest. The Group uses interest rate contracts to convert borrowings to floating rates of interest if required.

In respect of financial assets, the Group's policy is to invest cash at floating rates of interest and to maintain cash reserves in short term investments (less than one year) in order to maintain liquidity.

Commodity Price Risk

The Group's earnings are exposed to movements in the prices of its products. The Group's policy is to sell its products at prevailing market prices and is generally not to hedge commodity price risk, although some hedging may be undertaken for strategic reasons. In such cases, the Group generally uses forward contracts and other derivative instruments to economically hedge the price risk. Certain of the Group's sales and purchases are provisionally priced, meaning that the selling price is determined normally 30 to 180 days after delivery to the customer, based on quoted market prices stipulated in the contract, and as a result are susceptible to future price movements.

Derivatives and Hedging

The Group utilizes derivative instruments to manage certain market risk exposures as explained above; however it may choose not to designate certain derivatives as hedges for accounting purposes. Such derivatives are classified as 'Held for trading' and fair value movements are recorded in the consolidated income statement. The

use of derivative instruments is subject to limits and the positions are regularly monitored and reported to senior management. Derivatives are classified as current or non-current depending on the maturity of the derivative.

Off-Balance Sheet Arrangements

Off balance sheet commitments arise in the normal course of business and primarily relate to future capital and operating expenditure. Information relating to commitments is provided on an annual basis and is included in the 2023 Financial Statements. With respect to information related to commitments, refer to note 32 of the Group 2023 Consolidated Financial Statements. With respect to information related to contingent liabilities, refer to note 33 of the Group 2023 Consolidated Financial Statements.

Contractual Obligations and Commercial Commitments

As of December 31, 2023, the Group had contractual cash obligations arising in the ordinary course of business as follows:

	Total	Less than 1 year	Between 1 year and 2 years	Between 2 years and 5 years	More than 5 years
	(US\$m)				
Debt obligations ⁽¹⁾	22,692	2,458	2,216	6,078	11,940
Lease obligations ⁽²⁾	1,975	450	266	453	806
Purchase obligations ⁽³⁾	3,055	2,055	573	354	73
Take or pay agreements commitments ⁽⁴⁾	14,320	1,319	1,143	3,090	8,768
Other liabilities ⁽⁵⁾	6,129	5,651	—	33	445
Total Contractual Obligations.....	48,171	11,933	4,198	10,008	22,032

(1) Debt obligations include the effect of related currency derivatives and interest rate swaps and the anticipated future interest payments on borrowings.

(2) In addition to the lease commitments above, the Group has lease commitments in relation to leases not yet commenced of US\$204 million.

(3) Purchase obligations reflect the Group's capital commitments at December 31, 2023.

(4) Take or pay agreements commitments reflect the Group's agreements with suppliers where the Group commits to a fixed supply quantity or volume in advance.

(5) Other liabilities include trade payables and other financial liabilities of the Group.

Information relating to the Group's post-retirement benefit obligations is provided in Note 29 of the Group 2023 Consolidated Financial Statements, incorporated by reference herein. On the basis of the levels of obligations described above, the Group's access to debt and equity capital markets, access to committed and uncommitted bank debt, the level of cash deposits and the level of currently anticipated free cash flow, we believe that the Group has sufficient short and long-term sources of funding available to meet our liquidity requirements.

Application of Critical Accounting Policies and Estimates

In the course of preparing our financial statements, management necessarily makes judgments and estimates that can have a significant impact on the financial statements. The most critical of these relate to estimation of Ore Reserves, assessment of fair value and impairment of assets. The use of inaccurate assumptions in assessments made for any of these estimates could result in a significant impact on financial results.

For a detailed discussion of these critical accounting policies, judgments and estimates please see Note 7 to the Group 2023 Consolidated Financial Statements incorporated by reference in this Offering Memorandum.

The accounting policies applied in the Group 2023 Consolidated Financial Statements are consistent with those adopted and disclosed in the Group financial statements for the year ended December 31, 2022 with the exception of the adoption of an amendment to IAS 16 *Proceeds before intended use*. See "Presentation of Financial Information" for further details.

New accounting pronouncements, principally minor amendments to existing standards, also became effective on January 1, 2023 and have been adopted by the Group. The adoption of these new accounting pronouncements has not had a significant impact on the accounting policies, methods of computation or presentation applied by the Group. The Group has not early adopted any other amendment, standard or interpretation that has been issued but is not yet effective. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date.

Differences Between IFRS and US GAAP

The financial information included in this Offering Memorandum in respect of the years ended December 31, 2023, 2022 and 2021 has been prepared and presented in accordance with IFRS. Certain differences exist between IFRS and US GAAP, which might be material to the financial information herein.

In making an investment decision, investors must rely on their own examination of the Group, the terms of the offering and the financial information. Potential investors should consult their own professional advisers for an understanding of the differences between IFRS and US GAAP, and how these differences might affect the financial information herein.

REGULATION

We are subject to government regulations that affect all aspects of our operations.

In most jurisdictions in which we operate, we enjoy the use of rights granted to us by the relevant government entity. These rights typically take the form of a lease or license that grants us the right to gain access to the land and to explore for and subsequently extract the minerals. Exploration rights typically include the obligation to spend a predetermined amount of money on the exploration or to undertake specific exploration activities. The terms of the leases or licenses, including the time period for which they are effective, are specific to the laws of the relevant governmental authority. Generally, we own the minerals that we extract and pay royalties or similar taxes to the relevant governmental authority.

We also have a number of joint venture arrangements with governments and private entities (including the Government of the Republic of Botswana and the Government of the Republic of Namibia), which are sometimes necessary in order to operate exploration and mining activities in certain jurisdictions.

In addition to reliance upon government grants of rights to explore for and extract materials, in certain jurisdictions we rely upon the relevant governmental authority to grant the rights necessary to transport and to treat the extracted minerals in order to prepare them for sale, as well as to export the raw or processed material.

Governments generally impose applicable regulations relating to, for example, environmental protection, water use, land rehabilitation, occupational health and safety, indigenous land title and socio-economic commitments, and we must comply with these regulations in order to continue to enjoy the right to conduct our operations within that jurisdiction. These obligations often require us to make substantial expenditure to minimize, to remediate or to rehabilitate the environmental impact of our operations, to ensure the safety of our employees and contractors and to meet defined socio-economic obligations.

South Africa

Requirements to obtain permits and licenses are imposed by various departments of the South African government. We strive to follow the required procedures in the application for these environmental, water and mineral permits and licenses.

Additionally, the transfer of a share of the ownership, management and benefits of the South African mining industry into the hands of people previously excluded from the economy is a longstanding government policy referred to as Black Economic Empowerment.

The MPRDA and Socio-Economic Transformation

Context

The South African Constitution expressly authorizes "...legislative and other measures designed to protect or advance persons ... disadvantaged by unfair discrimination ...". There are many examples of such reparatory initiatives across the South African economy, some of which are statutory/regulatory in nature ("**Legal Instruments**") while others are in the nature of policies or guidelines ("**Policy Instruments**").

In the mining industry, the primary Legal Instrument is the Mineral and Petroleum Resources Development Act, 2003 ("**MPRDA**"), which vests custodianship of South Africa's minerals in the state, which in turn regulates the right to prospect and mine in the form of prospecting rights or mining rights to applicants. The MPRDA contains within its objectives (section 2) the following (collectively referred to as the "**Transformation Objectives**"):

- Promoting equitable access to the nation's mineral and petroleum resources to all the people of South Africa (section 2(c) of the MPRDA);
- Substantially and meaningfully expanding opportunities for historically disadvantaged persons, including women and communities, to enter into and actively participate in the mineral and petroleum industries and to benefit from the exploitation of the nation's mineral and petroleum resources (section 2(d) of the MPRDA); and
- Promoting employment and advancing the social and economic welfare of all South Africans (section 2(f) of the MPRDA).

Pursuant to the MPRDA, the Minister of Mineral Resources and Energy ("**Minister**") and the Department of Mineral Resources and Energy ("**DMRE**") are authorized to exercise the administrative discretion conferred

under that Act, inter alia, such that the Transformation Objectives are advanced. Examples of this authority include, but are not limited to, the adjudication of applications for the award of new mining and prospecting rights and requests for consent for the transfer of existing mining and prospecting rights between parties. Under the MPRDA, the exercise of administrative discretion by the Minister and the DMRE must take into account the Transformation Objectives and any such exercise which failed to consider the Transformation Objectives would be unlawful and could be set aside upon review by the courts. The Transformation Objectives must be applied in a manner consistent with the Constitution of South Africa and any overreach by the Minister or the DMRE in applying the MPRDA is similarly subject to review by the courts.

The Policy Instrument supporting the Transformation Objectives is the “mining charter” provided for in section 100(2) of the MPRDA.

Section 100(2) provides that the Minister must develop a “broad-based socio-economic Charter” for the South African mining industry. The first of these mining charters was published in 2004. Although the MPRDA makes no provision for the amendment or substitution of the mining charter, there have been three revisions of the mining charter, the most recent having been gazetted in 2018.

As a Policy Instrument, the mining charter establishes a policy and guideline for the framing, measurement and implementation of each mining company’s contributions to the achievement of the Transformation Objectives. Accordingly, the mining charter provides guidance on reparatory initiatives in relation to employment equity (the South African form of workplace affirmative action), human resource development, preferential procurement, corporate ownership, migrant labor, housing and living conditions for employees, beneficiation as well as mine community and rural development. This guidance includes descriptions of what nature of initiatives are preferred, the targeted impact and timeline for implementation as well as the manner of measuring completion. Being a Policy Instrument, this guidance does not constitute a binding legal obligation. That said, the Anglo American Group has always regarded continued performance in accordance with the mining charters as a responsibility arising from our commitment to the socio-economic development of South Africa. Since the promulgation of the MPRDA, we have consistently submitted our statutory annual returns to the DMRE, demonstrating our successful performance against the mining charter targets.

Judgments of the Gauteng High Court in 2018 and 2021, clarifying the status of the mining charter as a Policy Instrument, ended a seven year long period of litigation and sustained mining regulatory uncertainty in South Africa. While these judgments in no manner dilute the obligations of mining companies to make ongoing contributions to the attainment of the Transformation Objectives, the judgments have clarified the status of the mining charter as well as our security of tenure as outlined in the MPRDA and the South African Constitution.

Current status of our rights

The DMRE has to date granted our applications for conversion of our “old order” rights, i.e. mining rights as they existed prior to the promulgation of the MPRDA, and several new mining rights have also been granted. All of the licenses for our operating mines within Kumba, Anglo American Platinum and De Beers Consolidated Mines are in full grant.

New and converted mining rights are granted for a maximum period of 30 years, with renewals of up to 30 years each. The average remaining tenure of our existing mining rights is approximately 15 years. Prospecting rights are valid for a period of five years, with one renewal of up to three years. Furthermore, the MPRDA provides for a retention period after prospecting of up to three years with one renewal of up to two years, subject to certain conditions, such as non-concentration of resources, fair competition and non-exclusion of others.

Mining rights are transferable only with the approval of the Minister and are subject to various terms and conditions, including commencement of operations within specified periods, continuing and active operations and compliance with work programs, social and labor plans and environmental authorizations.

Under section 47 of the MPRDA, mining rights can be suspended or canceled by the Minister if the holder has breached its obligations under the terms of the rights and has failed to remedy such breach after written notice of the breach from the Minister and an opportunity for response.

The MPRDA imposes specific responsibilities on mining companies relating to environmental management and in respect of any environmental damage caused by prospecting, exploration or mining activities.

In accordance with the MPRDA, we are required to report annually to the DMRE on all aspects of our compliance with the MPRDA and on all contributions made to the Transformation Objectives. We have submitted all required reports and these have all been accepted by the DMRE.

Exchange Controls

The following is a general outline of South African exchange control regulations (“**Exchange Control Regulations**”) and their impact on the Group’s business.

The current set of Exchange Control Regulations was promulgated on December 1, 1961. The administration of the Exchange Control Regulations has been delegated to the Financial Surveillance Department of the South African Reserve Bank (“**SARB**”). The SARB has broad discretion, but it acts within policies set by the South Africa’s Minister of Finance (“**SA Finance Minister**”) and the National Treasury in consultation with the SARB. Certain powers have been delegated to authorized dealers (banks licensed by the SARB to deal in foreign exchange) to approve applications for foreign exchange. Matters that are beyond these powers are referred to the SARB, which adjudicates applications on their merits in accordance with policy and national interests.

Under the current Exchange Control Regulations, most transactions of a revenue nature would not usually require prior SARB approval, although there are administrative and reporting requirements. These transactions would include the import and/or export of trade goods and the remittance of dividends to non-resident shareholders from profits earned in the normal course of business. Generally, non-residents may freely invest in, or disinvest from, South Africa and income due to non-residents may be freely remitted.

All subsidiaries of the Group registered in South Africa are subject to South African Exchange Control Regulations. Any offshore transaction by these companies of a capital nature requires prior authorized dealer or SARB approval, depending on the value and specific circumstances of the transaction.

It is the stated intention of the South African authorities to move away from the current “negative” framework (exchange controls) to a “positive” framework (capital flow management measures) where all cross-border transactions will be allowed except for those that are subject to the capital flow management measures and/or pose a high risk of illegitimate cross-border financial flows. The aim of this shift is to create an enabling environment that makes it easier for foreign investors to invest in South Africa, and support to South Africa’s growth as an investment and financial hub for Africa.

Although a gradual relaxation of exchange controls has taken place over a number of years, and there have been recent announcements relating to the introduction of the capital flow management framework alluded to above and described in greater detail below, until this capital flow management framework is introduced, exchange controls will remain in place to control the flow of capital into and out of the member countries of the Common Monetary Area (comprising South Africa, Lesotho, Namibia and Swaziland) and generally to prevent the unauthorized export of capital by residents.

In his budget speech on February 26, 2020, the SA Finance Minister announced a number of measures to facilitate cross-border financial transactions, in support of trade and investment. The annexures to South Africa’s 2020 budget review provide additional detail, including a shift from the current policy of exchange controls to a risk-based capital flow management system that is in line with international best practice. This new system is expected to provide companies in South Africa, including Anglo American, with increased flexibility to manage cash resources to optimal effect.

During the 2021 budget speech, the SA Finance Minister also announced that as from March 1, 2021, specific rules for companies with a primary listing offshore, including dual-listed structures, will be automatically aligned to current foreign direct investment rules. On March 1, 2021, the SARB published a circular to confirm this and stated that the SARB will engage with individual companies affected, which the Group has done. Current foreign direct investment rules permit dividend distributions through authorized dealers with no specific monetary threshold.

On February 23, 2022, the budget review documents published together with the 2022 budget speech made reference to the continued modernization of South Africa’s capital flows management framework which included specific references to reforms to increase the limit for offshore investments and transfers to domestic treasury management companies.

The February 2024 budget speech made reference to the continued modernization of South Africa’s capital flows management framework which included specific references to giving the authorised dealers more discretion over certain transactions and payment arrangements.

SUSTAINABILITY (INCLUDING SAFETY, HEALTH, ENVIRONMENT AND SOCIAL)

Anglo American has long been known as a leader in responsible mining. Sustainability is integrated into how we work and is central to our decision-making. The following section contains forward-looking statements and investors should note the considerations outlined in “*Forward-Looking Statements*” and “*Risk Factors—Risks Relating to Our Business and Industry*”, “*Risk Factors—Legal, Regulatory, Political and Tax Risks*” and “*Risk Factors—Environmental, Social and Governance Risks*”.

Safety

Safety is our paramount priority and keeping our people safe is an unremitting endeavour. So, it was deeply saddening that three people died in 2023 following accidents at our managed operations: one person at our Kumba iron ore business in South Africa, and two people at our Los Bronces copper mine in Chile. We are devoting ever more time and resources to creating an environment where serious incidents do not happen. A key focus is on Visible Felt Leadership (“VFL”), connecting operational leaders on a one-to-one or small-group basis around a task or activity to ensure that it is done safely. This is being complemented by a new Contractor Performance Management framework designed to provide the foundation for safe and stable production by creating a physically and psychologically safe workplace where employees, contractors and suppliers all have the confidence to speak up if they have any concerns around safety. As part of our continuous practice of safety interventions, we continue to focus on CEO safety summits with senior leaders from across the business; supporting operational leaders from across the business to spend more time in the field; observing and continuously monitoring catastrophic and fatal risks; sharing of lessons learned and actions taken from incidents across the organization; safety stand-downs (voluntary events to pause production and talk with employees and contractors about safety); employee-engagement sessions; and enhanced reporting and progress tracking of safety-improvement initiatives.

We have made solid progress in our safety journey, recording our lowest total recordable injury frequency rate (TRIFR) of 1.78 in 2023 (2022: 2.19). We also reported a 12% improvement in the 2023 lost time injury frequency rate (LTIFR) to 1.23 (2022: 1.40). This improvement in our lagging metrics reflects the operational rigor and progressive maturity of our operational safety processes. We recorded 435 occupational injuries in 2023, a decrease of 23% (2022: 564). We remain absolutely committed to working towards a step-change in the reduction of injuries and are continuing to implement our targeted safety strategy, investing in systems and technology, standards, and training our people.

Health

Our concern for the health of our workforce extends throughout and beyond the workplace. While the threat of the Covid-19 pandemic may have lessened, we continue to build on the important lessons learned. We are now focusing on preparedness measures that aim to strengthen our resilience to future health threats.

Therefore, a crucial aspect of our work in 2023 has been a continued focus on strengthening individual health, including the physical and mental well-being and quality of life of every employee and contractor, their families and host communities.

The total number of new cases of occupational disease fell from 16 in 2021 to 5 in 2022, then increased to 15 (of which 14 related to noise exposure) in 2023.

Our Health and Well-being strategy

In 2023, we continued to implement our Health and Well-being Strategy in line with the World Health Organization (WHO) Healthy Workplace model and framework covering employee health.

This strategy, supported by our WeCare wellbeing and livelihoods support programs, requires us to work together in new ways and across functions to deliver seamless support to our people and achieve our health and well-being goals.

Our Global Mental Health Framework

Our Global Mental Health Framework is a key part of our Health and Well-being Strategy and outlines our approach to supporting the mental health of our colleagues.

Under the framework, we have focused on making immediate mental health support available to our people when they need it. We have trained more than 500 employee mental health first aiders to ensure coverage across our global operations. We also offer counseling, available through employee assistance programs, while

using apps and other platforms to provide additional options for relaxation and mindfulness that aid mental wellness.

Our Workplace Health Standard

Our Workplace Health Standard defines the minimum requirements aimed to prevent harmful workplace exposures and related occupational illness and improve the wellness of our workforce. An enhanced Total Health Standard was published in December 2023, replacing our previous Workplace Health Standard. We expect all operations to complete a self-assessment against the new standard in 2024.

Fighting HIV/AIDS

We have been a corporate leader in the fight against HIV/AIDS for more than 30 years. From providing free testing and treatment to all our employees, to making a Group-level policy commitment against stigma and HIV/AIDS discrimination, we have made a significant contribution to the elimination of HIV and AIDS.

Non-communicable diseases

Having exceeded our 2022 non-communicable disease goal of assessing 62.5% of the global workforce for cardiovascular risk factors, including smoking, heart health and obesity, we have increased our target to have assessed 90% of our employees over a rolling three-year period by the end of 2026.

Responsible Mine Closure and divestment

The social and environmental impacts of a mine extend far beyond the end of its operational life. To mitigate these impacts, we aim to create self-sustaining post-production ecosystems by embedding regenerative solutions into execution planning for our assets. Aligned with our Sustainable Mining Plan, Anglo American strives to leave a positive, healthy and enduring legacy beyond the closure of our mine sites.

Mineral Residue Facilities Management

Management and storage of waste rock and the processed mineral residue known as tailings remains a critical issue for our industry. Mineral residue management presents us with social, safety and environmental challenges throughout the lifecycle of our mining operations and, as such, we welcome the introduction of the comprehensive Global Industry Standard on Tailings Management (“**GISTM**”). Anglo American played an active role in the multi-stakeholder process of developing the GISTM, which covers standards and practices over the entire tailings facility lifecycle and sets a high bar for the mining industry to achieve strong social, environmental and technical outcomes. The GISTM is intended to be applied to existing and future tailings facilities, wherever they are found, and to whomever operates them. In 2023, we made significant progress towards bringing our 12 tailings storage facilities (“**TSFs**”) that are currently within the two highest potential consequence categories into conformance with the GISTM, while also working to develop and implement technological solutions – including enhanced and standardized control systems – across our operations.

Our Group Tailings Standard addresses the risks of both tailings and water-management facilities, as well as waste rock dumps. The Standard sets out requirements for design, monitoring, inspection and surveillance of our mineral residue facilities, which we follow as a minimum requirement practice in each jurisdiction where we operate. We believe it is aligned with current best practice, including the requirements of the GISTM where applicable.

Inclusion and Diversity

We continue to strive for a workplace culture that is fair and supportive; where the wellbeing of our people, including mental wellness, is prioritized and all colleagues feel able to contribute fully and thrive at work, regardless of gender, sexual orientation, age, race, ethnicity, religion, national origin or disability.

Sustainable Mining

We launched our Sustainable Mining Plan in 2018, setting out three sustainability pillars and a number of medium and longer term stretch goals for each, guided by our purpose and supported by six critical foundations that underpin how we do business. The three pillars of Healthy Environment, Thriving Communities, and Trusted Corporate Leader encapsulate the holistic realities of what it means to be a socially responsible and ultimately sustainable business.

Our Sustainable Mining Plan is designed to be a flexible, living plan and we will continue to evolve it as we learn and make progress and as technologies develop, while also ensuring it stays relevant and suitably stretching, in tune with our employees’ and stakeholders’ ambitions for our business. We are currently exploring a

number of areas that we feel may benefit from being updated to align more closely with our stakeholder expectations or deliver improved sustainability outcomes. We intend to update the plan when we have developed these options more fully.

Environmental management

We classify incidents on five levels, according to their impact. Our Chief Executive reports all Level 3–5 incidents (from moderate to significant) to the Board, which addresses them through its Sustainability Committee. In 2023, we saw no Level 3 and above environmental incidents at our managed operations.

Our Sustainable Mining Plan includes commitments to be a leader in environmental stewardship. By 2030, we aim to reduce GHG emissions (Scopes 1 and 2) by 30% against a 2016 baseline, with eight of our sites being carbon neutral (Scopes 1 and 2) by that date; improve energy efficiency by 30%; achieve a 50% net reduction in freshwater abstraction in water scarce areas against a 2015 baseline; and deliver net-positive impacts in biodiversity wherever we operate. To these targets, we added a commitment to be carbon neutral (Scopes 1 and 2) across our operations by 2040, and have an ambition to at least halve our Scope 3 emissions by the same date.

In 2023, energy consumption increased by 7%, driven mainly by the ramp-up of our Quellaveco operation towards full production, anticipated as part of our updated trajectory, which was supplied 100% by renewable energy sources. Our Scope 1 and 2 GHG emissions were 6% lower than in 2022. In 2023, we sourced 51% of our electricity supply from renewable sources.

Biodiversity

Our Net Positive Impact (NPI) target is our commitment to leaving the biodiversity of an area in a better state than when we arrived.

Our aim is for biodiversity to form part of the long term business plan for every one of our sites. We continue to incorporate site-specific indicators into our safety, health and environment performance management system, the SHE Way. In line with the ICMC's Position Statement on Mining and Protected Areas, we continue to uphold our 2003 commitment to neither explore nor develop new mines in World Heritage sites.

Climate change

Our commitment to helping address climate change is underpinned by our work to reduce our operational GHG emissions. We have set ambitious targets, which are subject to periodic review and re-evaluation. By 2030, we aim to reduce GHG emissions (Scopes 1 and 2) by 30% against a 2016 baseline and improve energy efficiency by 30%. In addition to these targets, we added a commitment to be carbon neutral (Scopes 1 and 2) across our operations by 2040, and have an ambition to at least halve our Scope 3 emissions by the same date.

The role of coal

At Anglo American we produce steelmaking coal. Our product is high quality, with a high calorific content and low impurities, supporting carbon efficient steelmaking today and through the transition period as steelmaking moves to less carbon-intensive production.

In 2022, we completed our exit from thermal coal operations. See "*Business Description - Business Segments - Corporate and Other - Significant Transactions and Restructuring - Exit from thermal coal operations*".

Water

Water is fundamental for our operations and the communities around them.

Our approach to water management is embedded in our business plans and aligned with the Group's Social Way 3.0, which recognizes that access to water is a priority for our stakeholders. We are guided in our work by our Group Water Policy and the Group Water Management Standard. The standard incorporates water issues into the lifecycle of any project, from site selection and early studies, through design to operation, closure and post-closure.

We put in place a pathway for the achievement of our ambitious Sustainable Mining Plan goal of reducing Group-wide fresh water withdrawals in water scarce areas by 50% by 2030, relative to the 2015 baseline. Using the World Resources Institute's Aqueduct tool, 83% of our operating sites are in water-scarce or water-stressed regions.

In 2023, our fresh water withdrawals (for target sites) increased by 6%, reflecting a rise in dewatering required for mining to progress into new areas at our Kolomela iron ore mine in South Africa, increased water demands due to higher operational requirements for the underground operations at Moranbah and Grosvenor steelmaking coal mines in Australia, and higher precipitation at Los Bronces copper mine in Chile. By the end of

2023, we had reduced fresh water withdrawals by 22% against the 2015 baseline that informs the Sustainable Mining Plan target and are still on track to meet the 2030 target of a 50% reduction in fresh water withdrawals.

Circular economy

The circular economy is about minimizing waste in all its forms and making the most of what we have, natural resources included. It advocates consuming fewer resources in the first place and using them for longer. At its core, the circular economy is about separating economic growth and prosperity from resource use. As we gain a deeper understanding of circularity and how it intersects with our business, we are working to embed circular principles into our processes and build a culture that both thinks and acts more systemically.

Securing livelihoods

In 2023, we continued to focus on implementing proactive education programs that deliver measurable impacts and outcomes tailored to the unique needs of young learners in each host community. A key area of focus for our work during the year, particularly in South Africa, has been on driving the long term sustainability of our programs through supporting parental and school leadership involvement, and providing information and communications technology (ICT) resources to students and communities.

Thriving communities

We believe that our role as a global business is to make a positive contribution to society. Through the implementation of our social performance management system – the Social Way 3.0 – and through our Collaborative Regional Development program, we are working actively to support local and regional economies, as well as the lives and livelihoods of the communities where we operate, where we aim to assist in building thriving communities with better health, education and levels of employment.

Social performance

Social performance encompasses our interactions, activities and outcomes with respect to host communities and other local stakeholders affected by our activities. We believe that delivering value into the lives of our external stakeholders and managing our impact on host communities are integral to the long term success of our business. In 2023, we continued working to strengthen and broaden our social performance competencies through embedding the Social Way 3.0 across the organization. As part of the implementation process, each site and function has established cross-functional Social Performance Management Committees. A total of 483 people were trained through the Social Way learning program in 2023, equaling 4,962 total hours of training.

BOARD OF DIRECTORS AND MANAGEMENT OF ANGLO AMERICAN PLC

Board of Directors

The Board, through its role in setting the tone from the top, provides leadership to the Group and is collectively responsible for promoting and safeguarding the long term success of the business. The Board is supported by a number of committees, to which it has delegated certain powers. Some decisions are sufficiently material that they can only be made by the Board as a whole (including, among other things, approval of business plans, budgets and material expenditure).

The Chairman, Stuart Chambers, leads the Board, and is responsible for ensuring it works constructively as a team. Duncan Wanblad is the chief executive and is responsible for the execution of strategy and the day-to-day management of the Group, supported by the ELT which he chairs.

The Company has adopted the Statement of Division of Responsibilities between the Chairman and Chief Executive promulgated by The Chartered Governance Institute. It is the Board's view that the Company has complied throughout the year with the UK Corporate Governance Code (the "Code") issued by the Financial Reporting Council in July 2018.

The business is organized to reflect our values of integrity and accountability, helping us to work together while meeting the highest standards of governance. At the date of the annual report, more than two-thirds of the Board were independent non-executive directors. The Board determines all of the non-executive directors (other than the Chairman) to be independent of management and free from any business or other relationship which could interfere materially with their ability to exercise independent judgment. The Code does not consider a chairman to be independent due to the unique position the role holds in corporate governance. Stuart Chambers met the independence criteria contained in the Code when he was appointed as the Group's chairman in 2017. The Board has a wide range of skills and experience which contribute to the long term sustainable success of Anglo American.

Conflicts of Interest

If directors become aware that they have a potential or actual direct or indirect interest in an existing or proposed transaction with Anglo American, they are required to notify the Board at the next Board meeting or by a written declaration. Directors and members of the ELT and its subcommittees have a continuing duty to update any changes in their interests.

No potential conflicts of interest exist between each of the Directors' duties to Anglo American plc and his or her private interests or other duties other than as reflected above.

Composition of the Board of Directors

There were a number of changes to the Board in 2023, as described below.

- On April 1, 2023, Magali Anderson joined the Board as an independent non-executive director and member of the Sustainability Committee.
- On December 1, 2023, Stephen Pearce retired as Finance Director and stepped down from the Board, after serving on the Board since 2017.
- On December 1, 2023, John Heasley joined the Board as Finance Director.

The names and biographical details of the directors are set forth below. The business address of each Director is 17 Charterhouse Street, London EC1N 6RA, England.

Executive Directors

Duncan Wanblad, Chief Executive, BSc (Eng) Mech, GDE (Eng Management) (57). Duncan succeeded Mark Cutifani as the Chief Executive at the April 19, 2022 AGM and is a member of the Sustainability Committee. Duncan brings to the Board more than 30 years of international mining experience and a deep understanding of the Anglo American Group, its culture and context. Duncan chairs the ELT, having served as a member since 2009. He is chairman of De Beers. Until 2022, he chaired the Anglo American Foundation. From 2016 to April 2022, Duncan was Group Director – Strategy and Business Development, also serving as CEO of our Base Metals business as CEO from 2013 to 2019. Until April 2022, he chaired the Anglo American Foundation. Between 2009 and 2013, Duncan held the position of Group Director – Other Mining and Industrial, responsible for a global portfolio of mining and industrial businesses for disposal or turnaround to maximize shareholder value. He was appointed CEO of our Copper operations in 2008, prior to which he served as joint interim CEO of Anglo American

Platinum in 2007 (having served on the board since 2004). From 2004 to 2007, Duncan was Executive Director of Projects and Engineering at Anglo American Platinum. Duncan began his career at Johannesburg Consolidated Investment Company Limited in 1990

John Heasley, Finance Director, BA, CA (49). John succeeded Stephen Pearce as the Finance Director on December 1, 2023. John brings to Anglo American proven financial, strategic and commercial expertise, coupled with hands-on operational experience of supporting sustainable mining through technology. John is a member of the ELT and is a director of De Beers. Prior to joining Anglo American in 2023, he was chief financial officer and an executive director at The Weir Group PLC, the FTSE 100 listed global engineering company providing engineering technologies to the global mining industry, a role held since 2016. Prior to joining Weir in 2008, John served as group financial controller of Scottish Power plc, following his early career in professional services firms in audit, mergers and acquisitions and corporate finance roles. John is a non-executive director and honorary treasurer of the Royal Scottish National Orchestra, a charitable organisation.

Non-Executive Directors

Stuart Chambers, Chairman, BSc (67), appointed to the Board on September 1, 2017 and as Chairman on November 1, 2017. He is also Chairman of the Nomination Committee and a member of the Sustainability Committee. Stuart contributes to Anglo American significant global executive and boardroom experience across the industrial, logistics and consumer sectors. Stuart served as chairman of Travis Perkins plc from 2017 to 2021, having joined the board as a non-executive director in 2017. He previously served as chairman of ARM Holdings plc and Rexam plc until 2016; and in his non-executive career on the boards of Tesco PLC, Manchester Airport Group plc, Smiths Group plc and Associated British Ports Holdings plc. Stuart's executive career included 13 years at Pilkington plc and its subsequent parent company Nippon Sheet Glass until 2010, in a number of executive roles and ultimately as chief executive of both companies. Prior to that, he gained 10 years of sales and marketing experience at Mars Corporation, following 10 years at Shell as a chemical engineer. Stuart is a Visiting Fellow of Said Business School, Oxford University.

Ian Ashby, BEng (Mining) (66), joined the Board on July 25, 2017 and is chair of the Sustainability Committee and a member of the Nomination and the Remuneration Committees. Ian contributes to Anglo American substantial knowledge of the minerals industry across a wide range of commodities, combined with global operating, major projects and capital development experience. Ian served as President of Iron Ore for BHP Billiton between 2006 and 2012, when he retired from the company. During his 25-year tenure with BHP Billiton, Ian held numerous roles in its iron ore, base metals and gold businesses in Australia, the US and Chile, as well as projects roles in the corporate office. Ian began his nearly 40-year mining career as an underground miner at the Mount Isa Mines base metals operations in Queensland, Australia. Ian has previously served as chairman of Petropavlovsk plc, and a non-executive director of IAMGOLD Corporation, Alderon Iron Ore Corp, Nevsun Resources Ltd, New World Resources PLC and Genco Shipping & Trading, and in an advisory capacity with Apollo Global Management and Temasek. Ian is an independent director of Suncor Energy Inc.

Marcelo Bastos, MBA, BSc (Hons) Mech Eng (61), appointed to the Board on April 1, 2019 and is a member of the Nomination and Sustainability Committees and is designated by the Board to chair and engage with Anglo American's Global Workforce Advisory Panel. Marcelo contributes to Anglo American more than 30 years of operational and project experience in the mining industry across numerous commodities and geographies, particularly in South America. Marcelo served as chief operating officer of MMG between 2011 and 2017, responsible for the group's copper, zinc, silver, lead and gold operations, and sales and marketing. In this role, he also led the planning and development of the Las Bambas copper mine in Peru. Prior to MMG, Marcelo served as president and CEO of the BHP Mitsubishi Alliance joint venture (metallurgical coal), president of BHP's Cerro Matoso nickel operation in Colombia, president of nickel Americas, and president of Nickel West in Australia. He had a 19-year career at Vale until 2004 in a range of senior positions in Brazil. Marcelo is a former non-executive director Golder Associates and Oz Minerals Ltd. Marcelo currently holds external appointments as non-executive director of Aurizon Holdings Ltd and Iluka Resources Ltd.

Hixonia Nyasulu, BA Hons (69), appointed to the Board on November 1, 2019 and is a member of the Nomination and Remuneration Committees. Hixonia contributes to Anglo American significant global board experience drawn from the natural resources, financial services and consumer industries. Until December 2023, Hixonia was a member of the board of AGRA and chaired the Africa Economic Challenge Fund, both not-for-profit organisations. Hixonia has previously served as a senior independent director of Vivo Energy plc and as a non-executive director on the boards of Sasol, including five years as chairman, Nedbank, Unilever NV and Unilever PLC. She has also served as a member of the South Africa advisory board of J.P. Morgan and on the board of the Development Bank of Southern Africa. Hixonia founded Ayavuna Women's Investments (Pty) Ltd, a female-

controlled investment holding company. Prior to that, she ran T.H. Nyasulu & Associates, a strategy, marketing and research company, after starting her career at Unilever in South Africa. Hixonia was a founder member of the Advisory Group formed by the World Economic Forum to set up a community of global chairs. Hixonia currently holds an external appointment as non-executive director and vice chair of Olam Agri Holdings Pte. Ltd.

Nonkululeko Nyembezi, MSc, BSc, MBA (63), appointed to the Board on January 1, 2020 and is a member of the Audit and Sustainability Committees. Nonkululeko contributes to Anglo American great breadth of technical and strategic insights with a background in engineering and extensive experience spanning mining, steel, financial services and technology in South African and global organizations. Until May 2022, Nonkululeko was chair of the JSE Limited. She was formerly chief executive officer of Ichor Coal. N.V. and has previously served as chair of Alexander Forbes Group and as a non-executive director on the boards of Old Mutual plc, Exxaro Resources, Universal Coal plc and Denel, and as CEO of ArcelorMittal South Africa. In her earlier career, Nonkululeko was chief officer of M&A for the Vodacom group and chief executive officer of Alliance Capital, the then local subsidiary of a New York-based global investment management company. Nonkululeko has external appointments as chair of Standard Bank Group and of Macsteel Services Centres SA, a privately held business (anticipated to step down from this role in March 2024).

Hilary Maxson, MBA, B.S. (Applied Economics & Management) (45), appointed to the Board on June 1, 2021 and is chair of the Audit Committee and a member of the Nomination Committee. Hilary contributes to the Board experience in business, spanning finance, the capital markets, energy transition and technology, gained across her executive career in the US, Europe, Africa and Asia. Hilary is the CFO of Schneider Electric and a member of its executive committee, based in Paris. She previously served as CFO of their largest business unit, Energy Management, having joined the company in 2017 as CFO of the Building and IT business, situated in Hong Kong. Prior to joining Schneider Electric, Hilary spent 12 years with AES in a variety of finance, M&A and business development roles, based across the US, Cameroon and the Philippines, ultimately as CFO for Asia. Hilary began her career at Bank of America and Citigroup, in New York.

Ian Tyler, BCom ACA (63) appointed to the Board on January 1, 2022 and as Senior Independent Director on April 19, 2022. Ian is also the chair of Remuneration Committee and member of the Audit and Nomination Committees. Ian contributes to Anglo American significant boardroom and financial experience spanning a number of industrial sectors. Ian previously served as chairman of Amey, Vistry Group PLC (formerly Bovis Homes Group) and Cairn Energy PLC, and is a former non-executive director of VT Group plc and Cable & Wireless Communications Plc, amongst other non-executive board roles. Ian's senior executive career was at Balfour Beatty plc, a global infrastructure business, joining as finance director in 1996 and serving as chief executive from 2005 to 2013. Ian is chairman of BMT Group Ltd, a maritime-oriented consultancy, and of Affinity Water, a privately-held business (stepping down from this role in 2024). Ian is a non-executive director of Synthomer plc and a non-executive and chair designate of Grafton Group plc from March 1, 2024.

Magali Anderson, Mech Eng (56) appointed to the Board on April 1, 2023 and is a member of the Sustainability Committee. Magali Anderson was formerly Chief Sustainability and Innovation Officer of Holcim Group, the Switzerland-based global building materials company, and a member of its executive committee. During her Holcim tenure, Magali served on the advisory boards of Business for Nature, the MIT Climate and Sustainability Consortium, the World Green Building Council and the 50L Home Coalition on water efficiency, and was Co-chair of the 2050 net-zero work for the Global Cement and Concrete Association. Prior to joining Holcim, Magali spent the majority of her career with Schlumberger, holding operational line management positions including CEO, Angola and region head, Europe. Magali started her career as a field engineer on offshore oil rigs in Nigeria.

Audit Committee

The Board, in consultation with the Audit Committee chairman, makes appointments to the committee.

The roles and responsibilities of the Audit Committee include monitoring the integrity of annual and interim financial statements, making recommendations to the Board concerning the adoption of the annual and interim financial statements, reviewing the independence, effectiveness and objectivity of the external auditors, reviewing and monitoring the effectiveness of the Group's risk management and internal control mechanisms, approving the terms of reference of the internal audit function and assessing its effectiveness, approving the internal audit plan and reviewing regular reports from the Group head of risk management and business assurance on effectiveness of the internal control system, reviewing the effectiveness of the Group's Code of Conduct and the arrangements to counter the risk of bribery and corruption, overseeing completion of the viability statement, receiving reports from management on the principal risks of the Group and overseeing the Group's relations with external auditors. The Committee's recommendations are submitted to the Board for approval.

The Audit Committee presently consists of: Hilary Maxson (Chair), Nonkululeko Nyembezi and Ian Tyler.

Remuneration Committee

The Remuneration Committee is responsible for establishing and developing the Group's general policy on executive and senior management remuneration including determining specific remuneration packages for the chairman, executive directors, members of the Group Management Committee and other senior management for review and approval by the Board. The Remuneration Committee also has input and oversight on the reward policy for the broader workforce and engaging with the wider workforce, shareholders and other stakeholders regarding executive remuneration.

The Remuneration Committee presently consists of: Ian Tyler (Chair), Ian Ashby and Hixonia Nyasulu.

Nomination Committee

The role of the Nomination Committee is to assist the Board in regularly reviewing its composition and those of its committees, to lead the process for Board appointments and ensure effective succession planning for the Board and senior management. The Nomination Committee is responsible for agreeing a skills, diversity and experience matrix for all directors (with the approval of the Board) to identify and address any skills gaps when recruiting new directors, making recommendations to the Board as to the composition of the Board and its committees and the balance between executive and non-executive directors in order to maintain a diverse Board with the appropriate mix of skills, experience, independence and knowledge. The Committee ensures full consideration is given to succession planning, including the development of a diverse pipeline, for directors and other senior executives, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future.

The Nomination Committee currently consists of: Stuart Chambers (Chair), Ian Tyler, Hilary Maxson, Ian Ashby, Hixonia Nyasulu and Marcelo Bastos.

Sustainability Committee

The Sustainability Committee is responsible for overseeing, on behalf of the Board, material management policies, processes, and strategies designed to manage safety, health, environment and socio-political risks, to achieve compliance with sustainable development responsibilities and commitments and strive to be a global leader in sustainable mining. The committee is responsible for reviewing the causes of any fatal or significant sustainability incidents and ensuring learnings are shared across the Group.

At each meeting, the committee reviews detailed reports covering the Group's performance across a range of sustainability areas, including: safety; health and wellness; socio-political trends; human rights; climate change; and environmental and social performance. Significant social, safety, health and environmental incidents are reviewed at each meeting, as are the results from operational risk reviews and operational risk assurance.

The Sustainability Committee presently consists of: Ian Ashby (Chair), Marcelo Bastos, Stuart Chambers, Duncan Wanblad, Nonkululeko Nyembezi and Magali Anderson.

Management

The ELT is supported by the Corporate Committee, the Operational Committee, Marketing Risk Committee and the Investment Committee.

Composition of the Executive Leadership Team

The names and biographical details of the present members of ELT are set forth below. The business address of each such person is 17 Charterhouse Street, London, EC1N 6RA. No potential conflicts of interest exist between the duties of each such person to Anglo American plc and his or her private interests or other duties.

Duncan Wanblad is chief executive of Anglo American plc, see "*—Composition of the Board of Directors—Executive Directors*".

John Heasley is finance director of Anglo American plc, see "*—Composition of the Board of Directors—Executive Directors*".

Al Cook, M.A. Hons (Natural Sciences). As CEO of De Beers, Al is responsible for its strategy and operations from mines to retail stores. Prior to joining the Group, he was executive vice president of exploration and production international for Equinor, the Norway-based energy company, with responsibility for its businesses in 12 countries around the world. Al previously held the role of executive vice president for global strategy and business development at Equinor, where he developed a net zero strategy and reshaped its portfolio for the energy

transition. He joined Equinor after a 20-year career at BP, which included operational roles offshore, leadership of the Southern Corridor gas project and chief of staff to the CEO. Al is currently a trustee of The Power of Nutrition, an independent charitable foundation. He is a Fellow of the Geological Society and the Energy Institute.

Matt Daley, BEng (Mining) Hons, PgDip (Fin). As Technical & Operations Director, Matt leads the Discovery & Geosciences, Engineering & Maintenance, Information Management, Mining, Processing, Supply Chain, and Safety, Health & Environment disciplines. Matt is a mining engineer with more than two decades of underground, open cut, smelting, refining, project and commodity trading experience. He has lived and worked in Australia, South America, North America, the UK and the Middle East. Prior to joining Anglo American in 2017 as Group Head of Mining, Matt was the executive general manager for Glencore Canada based in Toronto and served as a non-executive director on the board of PolyMet Mining. He has previously worked for Xstrata and Minera Alumbraera and started his career with Mount Isa Mines in Queensland, Australia.

Ruben Fernandes, MSc (Metallurgical Engineering), MBA. As Regional Director for the Americas, Ruben is responsible for ensuring safe and responsible operations, optimising performance, future options and commercial value across the Americas, including the company's operational footprint in Brazil, Chile and Peru. Prior to starting this role in 2023, he served as CEO of Base Metals and CEO of Anglo American Brazil. Prior to joining the Group in 2012, Ruben was head of mining at Votorantim Metals in Brazil, responsible for projects and exploration activities around the world, as well as operations in Peru and Colombia. Between 2009 and 2011, he was COO at Vale Fertilizers, responsible for the fertilizer operations, sales and marketing. Ruben was also CEO of Kaolin Companies – Pará Pigments and Cadam—two subsidiaries of Vale, between 2007 and 2009, and held various analysis, marketing and project roles in Vale's Base Metals business which he joined in 1999. He began his career in the special alloys industry.

Tom McCulley, B.S. (Accounting). As CEO of Crop Nutrients, Tom is responsible for the on-plan and safe delivery of the Woodsmith project, aligned with the successful development of the market for, and premium value of, the mine's polyhalite fertilizer product. Prior to starting this role in 2022, Tom served as CEO of Anglo American in Peru and Group Head of Projects. Tom brings more than 25 years of international experience in major projects across the mining, oil and gas industries, and has led the development of Anglo American's Quellaveco copper project in Peru. Prior to joining Anglo American, he held several senior global roles at Newmont, including vice president of investment and value management and vice president of discovery and development planning and services. Tom began his career at Fluor Corporation in international oil and gas and mining projects, developing his full project lifecycle expertise.

Themba Mkhwanazi, BEng (Chemical) Hons. As Regional Director for Africa & Australia, Themba is responsible for ensuring safe and responsible operations, optimising performance, future options and commercial value across Africa and Australia. Prior to starting this role in 2023, Themba served as CEO of Bulk Commodities. Prior to that he was CEO of Kumba Iron Ore from 2016 to 2021, and CEO for Anglo American's Thermal Coal business in South Africa, having joined the Group in 2014. He has extensive experience in the resources industry, including 18 years in his native South Africa, as well as in the US and Australia. Before joining Kumba, Themba was managing director for Huntsman Tioxide in South Africa until 2007, when he was appointed COO of Richards Bay Minerals, a joint venture between Rio Tinto and BHP Billiton. In 2011, he was seconded to Rio Tinto's Australian coal business, before taking up the role of regional general manager for the Americas in 2012. Themba is a Vice President of the Minerals Council of South Africa

Helena Nonka, M.A. Hons, LL.M. As Strategy & Sustainability Director, Helena leads the Business Development, Portfolio Management, Social Impact, Strategy, and Sustainability disciplines. Prior to joining the Group, she was executive vice president corporate development for Norsk Hydro ASA, the Norway-based global aluminum and renewable energy company with operations across 50 countries, with responsibility for group strategy, business development, sustainability and technology. Helena's global career spans more than 20 years in the natural resources industry, professional services, consulting, and academia across Europe, Asia and North America. She previously worked as the global head of new business for natural resources at Switzerland-based SGS. From 2007 to 2019, she worked for Rio Tinto, where she held several global senior commercial leadership roles, including leading corporate strategy.

Richard Price, LL.B, BA (Hons). As Legal & Corporate Affairs Director, Richard leads the Legal, Government & International Relations, Communications, Company Secretarial and Security disciplines. He also serves as Company Secretary of Anglo American plc. Prior to joining Anglo American, he was a partner at Shearman & Sterling, the international law firm, working across EMEA, Asia and North America. In private practice, Richard acted for clients across the metals, mining, energy and financial services sectors, among others, assisting them with complex financing, corporate and compliance matters. A champion for diversity, equity and

inclusion in the legal profession, Richard was one of the founders and serves as Chair of General Counsel for Diversity & Inclusion.

Alison Atkinson, BEng (Hons) (Civil Engineering) FEng. As Projects & Development Director, Alison leads the Projects, Carbon and Innovation disciplines at Anglo American. Prior to joining Anglo American in 2023, Alison was CEO of AWE plc from 2020-2023. Alison joined AWE in 2005 and fulfilled a number of senior roles, delivering multi-billion dollar infrastructure projects and technology programs and developing capabilities and products that support the UK’s nuclear defence program. Prior to AWE, Alison spent 14 years at Halcrow, the global engineering consultancy, managing a wide variety of capital projects in the UK and overseas in both the public and private sectors. Alison is a Chartered Civil Engineer and is a Fellow of the Royal Academy of Engineering. She is also a non-executive director of Kier Group plc and chair of its safety, health and environment committee.

Monique Carter, BA (Hons), MCIPD. As People & Organisation Director, Monique leads all the people-related disciplines across the group, including Culture and Learning, Performance and Reward, and Talent Development. Prior to joining Anglo American in 2023, Monique served as executive vice president People & Organisation for Novo Nordisk, the life science and global healthcare company, for four years until 2023. Her global career experience spans engineering, chemicals, manufacturing and retail. Prior to her most recent role, Monique was Group HR Director at GKN, following a number of senior HR roles during her career at AkzoNobel and ICI.

Matt Walker, Bsc (Hons), CA. As CEO of our Marketing business, Matt is responsible for optimising the value of the company’s products in the market through the implementation of effective sales and trading strategies. Prior to taking up this role in 2023, Matt was Group Head of Corporate Finance, leading capital allocation and integrated planning, as well as the M&A transaction team. Matt joined Anglo American’s finance team in 2007 and has held a number of senior finance and other roles across Anglo American, including as CFO of the copper business in Chile. Between 2019 and 2021, he served as Group Treasurer responsible for the Group’s bank and debt market funding.

Management Committees

Executive Leadership Team

The ELT is the principal executive committee. It is responsible for formulating strategy, setting targets and budgets and managing the Group’s portfolio.

The names and biographical details of the current members are shown above. The business address of each member is 17 Charterhouse Street, London, EC1N 6RA, England.

Corporate Committee

The Corporate Committee reviews corporate and ethical policies and processes, and financial performance and budgets at business unit level.

Operational Committee

The Operational Committee is responsible for driving operational best practices across the Group and the setting of technical standards.

Investment Committee

The Investment Committee is responsible for making recommendations on capital investment proposals.

Marketing Risk Committee

The Marketing Risk Committee is responsible for evaluating, monitoring, directing and controlling the management of risk associated with the sales and marketing activities of the Group.

Dates of Appointment and Re-election

Executive Directors⁽¹⁾

The following table summarizes the executive directors’ date of appointment and the applicable date of re-election or election to the Board:

	Date of appointment	Next AGM re-election or election
Duncan Wanblad (chief executive)	April 19, 2022	April 2024

John Heasley (finance director) December 1, 2023 April 2024

(1) At each AGM all directors shall retire from office.

Non-Executive Directors⁽¹⁾⁽²⁾

All non-executive directors have letters of appointment with the Company for an initial period of three years from their date of appointment, subject to reappointment at the AGM.

The following table summarizes the non-executive directors' date of appointment and the applicable date of re-election or election to the Board:

	Date of appointment	Next AGM re-election or election
Magali Anderson.....	April 1, 2023	April 2024
Ian Tyler.....	January 1, 2022	April 2024
Hilary Maxson	June 1, 2021	April 2024
Nonkululeko Nyembezi	January 1, 2020	April 2024
Hixonia Nyasulu	November 1, 2019	April 2024
Marcelo Bastos	April 1, 2019	April 2024
Stuart Chambers.....	September 1, 2017	April 2024
Ian Ashby	July 25, 2017	April 2024

(1) At each AGM, all directors shall retire from office.

(2) There is a one month notice period for removing any director from office; however, the Group may in accordance with, and subject to, the provisions of the 2006 Companies Act, by Ordinary Resolution of which special notice has been given, remove any director from office. The Company's Articles of Association also permit the directors, under certain circumstances, to remove a director from office.

EMPLOYEES

Our employees are essential to the long-term success of the Group. We continue to invest in the development of our people and strive to ensure that we are positioned to attract and retain the best mining and other talent.

The table below sets forth the average number of employees, excluding contractors and associates' employees and joint ventures' employees and including a proportionate share of employees within joint operations, by segment.

	Year ended December 31,		
	2021	2022	2023
	<i>Restated⁽¹⁾</i>	<i>Restated⁽¹⁾</i>	
	<i>(thousands)</i>		
Copper	5	5	5
Nickel.....	1	1	1
Platinum Group Metals ⁽¹⁾	29	27	27
De Beers.....	8	9	9
Iron Ore.....	9	9	9
Steelmaking Coal.....	2	2	3
Manganese	—	—	—
Crop Nutrients.....	1	1	1
Corporate and Other.....	5	3	3
Total.....	60	57	58

(1) Platinum Group Metals 2021 and 2022 number of employees was restated to exclude contractors.

The table below sets forth the average number of employees excluding contractors and associates' and joint ventures' employees and including a proportionate share of employees within joint operations, by principal location of employment.

	Year ended December 31,		
	2021	2022	2023
	<i>Restated⁽¹⁾</i>	<i>Restated⁽¹⁾</i>	
	<i>(thousands)</i>		
South Africa ⁽¹⁾	39	36	36
Other Africa	5	5	4
South America.....	9	9	10
North America.....	1	1	1
Australia and Asia.....	3	3	4
Europe.....	3	3	3
Total.....	60	57	58

(1) 2022 and 2021 number of employees in South Africa was restated to exclude contractors.

For detail of the Group's retirement benefits, please see Note 29 to the Group 2023 Consolidated Financial Statements, which are incorporated by reference in this Offering Memorandum.

RELATED PARTY TRANSACTIONS

The Group has related party relationships with its subsidiaries, joint operations, associates and joint ventures.

The Group, in the ordinary course of business, enters into various sale, purchase and service transactions with joint operations, associates and joint ventures and others in which the Group has a material interest. These transactions are under terms that are no less favorable than those arranged with third parties.

Dividends received from associates and joint ventures during the year ended December 31, 2023 totaled US\$387 million. Dividends received from associates and joint ventures during the year ended December 31, 2022 totaled US\$608 million. Dividends received from associates and joint ventures during the year ended December 31, 2021 totaled US\$475 million.

At December 31, 2023, the Group had provided loans to joint ventures in total of US\$163 million and loans to associates in total of US\$2 million. At December 31, 2022, the Group had provided loans to joint ventures in total of US\$147 million and US\$2 million loans to associates. At December 31, 2021, the Group had provided loans to joint ventures of US\$76 million and US\$2 million loans to associates.

As at the date of this Offering Memorandum, there were no material related party transactions the Issuer entered into in 2023.

Related Party Transactions with Key Management

Remuneration and benefits of key management personnel are given in Note 28 to the 2023 Group Consolidated Financial Statements. Information relating to pension fund arrangements is disclosed in Note 29 to the 2023 Group Consolidated Financial Statements.

DESCRIPTION OF THE NOTES AND THE GUARANTEES

The following is a summary of the material provisions of the Indenture, the Notes and the Guarantees. Copies of the Indenture, the Guarantees and the Notes will be available for inspection or collection during normal business hours by a holder of the Notes upon reasonable request at any time after the closing date of the offering of the Notes at the London offices of the Trustee, which are currently located at Citigroup Centre, Canary Wharf, London E14 5LB, or may be provided by email to a holder of the Notes following their prior written request to the Trustee, subject to provision of proof of holding and identity (in a form satisfactory to the Trustee). Any capitalized term used herein but not defined shall have the meaning assigned to such term in the Indenture.

General

The US\$1,000,000,000 5.750% Senior Notes due 2034 (the “**2034 Notes**”) and the US\$500,000,000 6.000% Senior Notes due 2054 (the “**2054 Notes**”) and, together with the 2034 Notes, the “**Notes**”) will be issued and treated as two separate series of debt securities under a base indenture dated as of April 8, 2009 (the “**Base Indenture**”), as supplemented by the first supplemental indenture dated as of April 2, 2012 and the second supplemental indenture dated as of May 14, 2015 (and taken together with the officer’s certificate dated as of April 5, 2024 issued under sections 2.01 and 7.01 of the Base Indenture, the “**Indenture**”), among Anglo American Capital plc (the “**Issuer**”), Anglo American plc (the “**Company**”) and Citibank, N.A., as trustee (the “**Trustee**”), London paying agent and registrar (the “**Agent**”).

The Indenture is not required to be nor will it be qualified under the United States Trust Indenture Act of 1939 (the “**Trust Indenture Act**”), and will not incorporate by reference any of the provisions of the Trust Indenture Act. Consequently, the Holders of Notes generally will not be entitled to the protections provided under such Act to holders of debt securities issued under a qualified indenture, including those requiring the Trustee to resign in the event of certain conflicts of interest and to inform the Holders of Notes of certain relationships between it and the Issuer or the Company. In this “*Description of the Notes and the Guarantees*”, the terms “**Holder**”, “**Noteholder**” and other similar terms refer to a “registered holder” of Notes, and not to a beneficial owner of a book-entry interest in any Notes, unless the context otherwise clearly requires.

Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Santander US Capital Markets LLC, SMBC Nikko Securities America, Inc., Standard Chartered Bank and DBS Bank Ltd. (together, the “**Initial Purchasers**”) propose to resell the Rule 144A Global Notes in registered form to certain institutions in the United States in reliance upon Rule 144A. The Rule 144A Global Notes may not be sold or otherwise transferred except pursuant to registration under the Securities Act or in accordance with Rule 144A or pursuant to Rule 904 of Regulation S thereunder or in a resale transaction that is otherwise exempt from such registration requirements, and will bear a legend to this effect. In light of current US securities laws, subject to certain exceptions, an exemption should be available for a sale or transfer of a Rule 144A Global Note after its Specified Date. The “**Specified Date**” means, with respect to any Rule 144A Global Note, the date following the expiration of the applicable required holding period determined pursuant to Rule 144 under the Securities Act (such period, the “**applicable holding period**”) after the later of the date of acquisition of such Rule 144A Global Note from the Issuer, or an affiliate of the Issuer, or any resale of such Rule 144A Global Note in reliance on Rule 144 under the Securities Act for the account of either the acquirer or any subsequent holder of such Rule 144A Global Note, in each case demonstrated to the reasonable satisfaction of the Issuer or the Company (which may require delivery of legal opinions). Unless a Holder of a Rule 144A Global Note holds such Rule 144A Global Note for the entire applicable holding period, such Holder may not be able to determine the Specified Date because such Holder may not be able to determine the last date on which the Issuer, the Company or any affiliate thereof was the beneficial owner of such Holder’s Rule 144A Global Note. The registrars and the Trustee for the Notes will not be required to accept for registration or transfer any Rule 144A Global Notes, except upon presentation of satisfactory evidence (which may include legal opinions) that the restrictions on transfer have been complied with, all in accordance with such reasonable regulations as the Issuer and the Company may from time to time agree with such registrars and the Trustee.

For so long as any Notes remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available to any registered Holder of Notes (or any Holder of a book-entry interest in such Notes designated by the registered holder thereof) in connection with any sale thereof and to any prospective purchaser of Notes or a book-entry interest in Notes designated by such registered holder, in each case upon request of such registered holder, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the

Securities Act. As of the date of this Offering Memorandum, the Company is exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

The Regulation S Global Notes will be resold by the Initial Purchasers only to non-US persons located outside the United States in offshore transactions in reliance on Regulation S.

Principal, Maturity and Interest

The Notes will be unsecured and unsubordinated obligations of the Issuer and will be unconditionally guaranteed on a senior, unsecured basis by the Company (the “**Guarantees**”). The 2034 Notes and the 2054 Notes are initially issuable in aggregate principal amounts not to exceed US\$1,000,000,000 and US\$500,000,000, respectively, and will mature on April 5, 2034 and April 5, 2054, respectively. The 2034 Notes and the 2054 Notes will bear interest at 5.750% and 6.000%, respectively, per annum from the date of the initial issuance of such Notes or from the most recent interest payment date to which interest has been paid or provided for.

Interest on the Notes is payable semi-annually in arrear on April 5 and October 5 of each year, commencing on October 5, 2024, to the person in whose name any 2034 Note or 2054 Note, as applicable, is registered at the close of business on March 21 or September 20 of each year (whether or not a business day) immediately preceding such interest payment date (each, a “**record date**”), notwithstanding any transfer or exchange of such Notes subsequent to the record date and prior to such interest payment date, except that, if and to the extent the Issuer shall default in the payment of the interest due on such interest payment date and the applicable grace period shall have expired, such defaulted interest may, at the option of the Issuer, be paid to the persons in whose names Notes are registered at the close of business on a subsequent record date (which shall not be less than five days which are business days in New York City prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders (which term means registered holders) of the 2034 Notes or the 2054 Notes, as applicable, not less than fifteen days preceding such subsequent record date. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months and in the case of an incomplete month, the number of days elapsed. If the date on which any interest payment or principal payment is to be made is not a business day in New York City and the place of payment of such interest or principal, such payment will be made on the next day which is a business day in New York City and the place of payment of such interest or principal without any further interest or other amounts being paid or payable in connection therewith.

Form and Denomination

The Notes will be issued in fully registered form and only in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. The Notes will be issued initially as Global Notes.

Further Issues

The Issuer may, from time to time, without notice to or the consent of the Holders of the Notes, issue as many distinct series of debt securities under the Indenture as it wishes. It may also from time to time, without notice to or the consent of the Holders of the Notes, “reopen” each series of the Notes and create and issue additional notes having identical terms and conditions as the 2034 Notes or the 2054 Notes, as the case may be, (or in all respects except for the payment of interest accruing prior to the issue date of such additional notes or except for the first payment of interest following the issue date of such additional notes) so that the additional notes are consolidated and form a single series of notes with the 2034 Notes or the 2054 Notes, as the case may be, (a “**Further Issue**”); *provided* that any additional notes which have the same CUSIP, ISIN or other identifying number as the outstanding Notes must be fungible with such outstanding Notes for US federal income tax purposes.

The period of resale restrictions applicable to any Notes of a series previously offered and sold in reliance on Rule 144A shall automatically be extended to the last day of the period of any resale restrictions imposed on any such additional notes.

Status of the Notes and the Guarantees

The Notes will be unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* in right of payment among themselves and with other unsecured and unsubordinated indebtedness of the Issuer (save for certain obligations required to be preferred by law). Upon issue, the Company will unconditionally guarantee, on a senior, unsecured basis, the due and punctual payment (and not collectability) of the principal of and interest on the Notes (and the payment of additional amounts described under “—*Payment of Additional Amounts*”) when and as the same shall become due and payable, whether at stated maturity, by declaration of acceleration, call for redemption or otherwise. The Guarantees will be an unsecured and unsubordinated obligation of the Company and

will rank *pari passu* in right of payment with other unsecured and unsubordinated indebtedness of the Company (save for certain obligations required to be preferred by law).

Payment of Additional Amounts

The Issuer or, if applicable, the Company (pursuant to the terms of the Guarantees) will make payments of, or in respect of, principal, any premium and interest on the Notes or any payment pursuant to the Guarantees, as the case may be, without withholding or deduction for or on account of any and all present or future tax, levy, impost or other governmental charge whatsoever imposed, assessed, levied or collected (“**Taxes**”) by or for the account of a Relevant Jurisdiction (as defined below), unless such withholding or deduction is required by law.

If the Issuer or, if applicable, the Company, is required by a Relevant Jurisdiction to deduct or withhold Taxes, the Issuer or, if applicable, the Company, will pay to a Holder of a Note such additional amounts (“**Additional Amounts**”) as may be necessary so that the net amount received by such Holder will equal the amount such Holder would have received if such Taxes had not been withheld or deducted; *provided, however*, that the Issuer or, if applicable, the Company, shall not be required to pay any Additional Amounts for or on account of:

- (i) any Taxes that would not have been so imposed, assessed, levied or collected but for the fact that the Holder or beneficial owner of the applicable Note or Guarantee (or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, trust, partnership or corporation) is or has been a domiciliary, national or resident of, or engaging or having been engaged in a trade or business or maintaining or having maintained a permanent establishment or being or having been physically present in the jurisdiction in which such Taxes have been imposed, assessed, levied or collected or otherwise having or having had some connection with such jurisdiction, other than the mere holding or ownership of, or the collection of principal of, and premium and interest on, a Note or the enforcement of a Guarantee, as the case may be;
- (ii) any Taxes that would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required in order to receive payment, the applicable Note or Guarantee was presented more than 30 days after the date on which such payment became due and payable or was provided for, whichever is later, except to the extent that the Holder thereof would have been entitled to Additional Amounts had the applicable Note or Guarantee been presented for payment on any day during such 30-day period;
- (iii) any estate, inheritance, gift, sales, transfer, excise, personal property or similar Taxes;
- (iv) any Taxes that are payable otherwise than by deduction or withholding from payments on or in respect of the applicable Note or Guarantee;
- (v) any Taxes that would not have been so imposed, assessed, levied or collected but for the failure by the Holder or the beneficial owner of the applicable Note or Guarantee to comply (following a written request addressed to the Holder), with any certification, identification or other reporting requirements concerning the nationality, residence or identity of such Holder or beneficial owner or its connection with a Relevant Jurisdiction if compliance is required by statute, regulation or administrative practice of such Relevant Jurisdiction as a condition to relief or exemption from such Taxes;
- (vi) any withholding or deduction required to be made from a payment pursuant to Sections 1471-1474 of the US Internal Revenue Code of 1986, as of the issue date (or any amended or successor version) (the “Code”), any current or future regulations or official interpretations thereof, any intergovernmental agreement between a non-US jurisdiction and the United States with respect to the foregoing, any similar law or regulations adopted pursuant to such an intergovernmental agreement or any agreements entered into pursuant to Section 1471(b)(1) of the Code; or
- (vii) any combination of the Taxes described in (i) through (vi) above.

In addition, Additional Amounts will not be paid in respect of any payment in respect of the applicable Notes or Guarantees to any Holder of the applicable Notes or Guarantees that is a fiduciary, a partnership, a limited liability company or any person other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of a Relevant Jurisdiction to be included, for tax purposes, in the income of a beneficiary or settlor with respect to such fiduciary, a member of such partnership, an interest holder in such limited

liability company or a beneficial owner that would not have been entitled to such amounts had such beneficiary, settlor, member, interest holder or beneficial owner been the Holder of such Notes or Guarantees.

Whenever the Company refers in this Offering Memorandum to the payment of the principal of any premium, any interest or other amounts to which a holder or beneficial owner is entitled, if any, on or in respect of the Notes or the Guarantees, unless the context otherwise requires, the Company means to include the payment of Additional Amounts to the extent that, in context, Additional Amounts are, were or would be payable.

Redemption

Optional Redemption

Prior to the Par Call Date (as defined herein) applicable to a series of Notes, the Notes of such series may be redeemed, in whole or in part, at any time and from time to time, at the option of the Issuer, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

1. (a) the sum of the present values of the remaining scheduled payments of principal and interest on the relevant series of Notes to be redeemed discounted to the relevant redemption date (assuming such Notes matured on the applicable Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus, in the case of the 2034 Notes, 25 basis points or in the case of the 2054 Notes, 25 basis points, less (b) interest accrued to the relevant date of redemption, and
2. 100% of the principal amount of the Notes of the relevant series to be redeemed,

plus, in either case, accrued but unpaid interest thereon to the relevant redemption date and any Additional Amounts payable with respect thereto.

On or after the applicable Par Call Date, the Notes of the relevant series will be redeemable, in whole or in part, at any time and from time to time, at the option of the Issuer, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued but unpaid interest to (but excluding) the relevant redemption date and any Additional Amounts payable with respect thereto.

“**Par Call Date**” means January 5, 2034 with respect to the 2034 Notes (the date that is three months prior to the maturity date of such Notes) and October 5, 2053 with respect to the 2054 Notes (the date that is six months prior to the maturity date of such Notes).

“**Treasury Rate**” means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the relevant redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the relevant redemption date to the applicable Par Call Date (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the applicable Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the relevant redemption date.

If on the third Business Day preceding the redemption date H.15 or any successor designation or publication is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the applicable Par Call Date, as applicable. If there is no United States Treasury security maturing on

the applicable Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the applicable Par Call Date, one with a maturity date preceding the applicable Par Call Date and one with a maturity date following the applicable Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the applicable Par Call Date. If there are two or more United States Treasury securities maturing on the applicable Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be given in accordance with "Notices" below at least 10 days but not more than 60 days before the relevant redemption date to each Holder of the Notes to be redeemed. Any redemption notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including but not limited to, completion of a debt or equity financing, acquisition, divestment or other corporate transaction or event. In addition, the Issuer in any related notice of redemption shall describe each such condition and, if applicable, shall state that, at the Issuer's discretion, the date of redemption may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered) as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the date of redemption, or by the date of redemption as so delayed.

Upon presentation of any Note redeemed in part only, the Issuer will execute and instruct the Trustee to authenticate and deliver to or on the order of the Holder thereof, at the expense of the Issuer, a new Note or Notes, of authorized denominations, in principal amount equal to the unredeemed portion of the Note so presented.

In the case of a partial redemption of a series of Notes, selection of the Notes of that series for redemption will be made *pro rata*, by lot or by such other method as the Issuer in its sole discretion deems appropriate and fair. No Notes of a principal amount of US\$200,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original Note, provided the minimum denomination of such Note must be US\$200,000 held by a beneficial holder. For so long as the relevant Notes are held by DTC (or another depository), the redemption of the relevant Notes shall be done in accordance with the policies and procedures of the depository.

The Issuer shall notify the redemption price to the Trustee, each paying agent and the Holders no later than two business days prior to the relevant redemption date of a series of Notes, and the Trustee and each paying agent for the Notes shall be entitled to rely on such calculation. Unless the Issuer defaults in payment of the redemption price, on and after the relevant redemption date interest will cease to accrue on the Notes of the relevant series or portions thereof called for redemption.

On or before the relevant redemption date of a series of Notes, the Issuer shall deposit with the Trustee money sufficient to pay the redemption price of and accrued interest on the Notes of such series to be redeemed on such date. If less than all the Notes of a series are to be redeemed, the Notes of such series to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate.

The Issuer may at any time and from time to time purchase the Notes in the open market or otherwise. Any Notes purchased in the open market or otherwise will be cancelled or remain outstanding as instructed in each case by the Issuer.

Final Maturity

Unless previously purchased or redeemed by the Issuer or the Company or any of their Subsidiaries, and canceled, the principal amount of the 2034 Notes and the 2054 Notes will mature and become due and payable April 5, 2034 and April 5, 2054, respectively, in an amount equal to their principal amount, with accrued and unpaid interest to such date.

Reacquisition

There is no restriction on the ability of the Issuer or the Company or any of their respective Subsidiaries to purchase or repurchase Notes.

Redemption for Tax Reasons

Each series of the Notes is redeemable by the Issuer at the Issuer's option at any time prior to their maturity if due to a Change in Tax Law (as defined below) (i) the Issuer or, if applicable, the Company, in accordance with the terms of the applicable Notes or the applicable Guarantees, respectively, has, or would, become obligated to pay to the Holder of any Note any Additional Amounts; (ii) in the case of the Company, (A) the Company would be unable, for reasons outside its control, to procure payment by the Issuer or (B) the procuring of such payment by the Issuer would be subject to withholding taxes imposed by a Relevant Jurisdiction; and (iii) in the case of the obligation described in (i), the obligation cannot be avoided by the Issuer or, if applicable, the Company taking reasonable measures available to it. In such case, the Issuer may redeem the Notes of a series in whole, but not in part, upon not less than 30 nor more than 60 days' notice as provided in "Notices" below, at 100% of the principal amount of the Notes plus accrued and unpaid interest to (but excluding) the relevant redemption date and any Additional Amounts payable with respect thereto; *provided* that (a) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, if applicable, the Company would be obligated to pay any such Additional Amounts were a payment in respect of the applicable Notes or the applicable Guarantees then due and (b) at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. The Issuer's right to redeem the Notes shall continue as long as the Issuer or the Company, as the case may be, is obligated to pay such Additional Amounts, notwithstanding that the Issuer or the Company shall have made payments of Additional Amounts. Prior to the giving of any such notice of redemption, the Issuer must deliver to the Trustee (with a copy to the Agent) (1) a certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent counsel of recognized standing selected by the Issuer or the Company, as applicable, to the effect that the Issuer or the Company has, or would, become obligated to pay such Additional Amounts as a result of such change or amendment.

For purposes hereof, "**Change in Tax Law**" shall mean (i) any changes in, or amendment to, any law of a Relevant Jurisdiction (including any regulations or rulings promulgated thereunder) or any amendment to or change in the application or official interpretation (including judicial or administrative interpretation) of such law, which change or amendment is announced, if applicable, and becomes effective on or after April 3, 2024 or (ii) if the Issuer or the Company consolidates or merges with, or transfers or leases its assets substantially as an entirety to, any person that is incorporated or tax resident under the laws of any jurisdiction other than a Relevant Jurisdiction, as defined immediately prior to such consolidating merger or other transaction, and as a consequence thereof such person becomes the successor obligor to the Issuer or the Company in respect of Additional Amounts that may become payable (in which case, for purposes of this redemption provision, all references to the Issuer, or the Company hereunder, as applicable, shall be deemed to be and include references to such person), any change in, or amendment to, any law of the jurisdiction of incorporation or residence for tax purposes of such person or any successor entity, or any political subdivision or taxing authority thereof or therein for purposes of taxation (including any regulations or rulings promulgated thereunder) or any amendment to or change in the application or official interpretation (including judicial or administrative interpretation) of such law, which change or amendment becomes effective on or after the date of such consolidation, merger or other transaction.

Certain Definitions

Set forth below are certain of the defined terms used in the Notes and the Indenture. You should refer to the Notes and the Indenture for the full set of definitions.

"**Attributable Debt**" means, as to any particular lease under which any Person is liable at the time as lessee, and at any date as of which the amount of the payment is to be determined, the total net amount of rent required to be paid by such Person under such lease during the remaining term of such lease (including any period for which such lease has been extended or may, at the option of the lessor, be extended), discounted from the respective due dates thereof to the date of determination at a rate per annum equivalent to the rate inherent in such lease (as determined by the directors of the Company) compounded semi-annually, excluding amounts required to be paid on account of or attributable to operating costs and overhead charges and including, in certain circumstances, any termination penalty in the case of a lease terminable by the lessee.

“Business Day” means any day which is not, in London, England, New York City, or the place of payment of interest or principal a Saturday, Sunday, a legal holiday or a day on which banking institutions in such places are authorized or obligated by law to close.

“Company Jurisdiction” means any of the jurisdictions of incorporation or residence for tax purposes of the Company or any successor entity, or any political subdivision or taxing authority thereof or therein.

“Consolidated Net Tangible Assets” means the aggregate amount of assets (less applicable provisions) after deducting therefrom (1) all current liabilities; (2) all goodwill, trade names, trademarks, patents, unamortized debt discount and financings costs and all similar intangible assets; and (3) appropriate adjustments on account of minority interests of other Persons holding stock in any Subsidiary of the Company, all as set forth on the most recent consolidated balance sheet of the Company and computed in accordance with IFRS.

“Government Obligations” means money or obligations issued by the United States government.

“IFRS” means UK-adopted International Accounting Standards as applied in accordance with the provisions of the Companies Act 2006.

“Indebtedness” means all obligations for borrowed money represented by notes, bonds, debentures or similar evidence of indebtedness and obligations for borrowed money evidenced by credit, loan or other like agreements.

“Issuer Jurisdiction” means any of the jurisdictions of incorporation or residence for tax purposes of the Issuer or any successor entity, or any political subdivision or taxing authority thereof or therein.

“Mortgage” means any mortgage, deed of trust, pledge, hypothéc, lien, encumbrance, charge or other security interest of any kind.

“Person” means any individual, corporation, partnership, joint venture, association, limited liability company, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Principal Property” means the interest of the Company or any Subsidiary in any (a) mineral property or (b) manufacturing or processing plant, building, structure, dam or other facility, together with the land upon which it is erected and fixtures comprising a part thereof, whether owned as of the date of the Indenture or thereafter acquired or constructed by the Company or any Subsidiary, of which interest the net book value in each case, on the date as of which the determination is being made, is an amount which exceeds 10% of Consolidated Net Tangible Assets, other than (i) any such mineral property, manufacturing or processing plant, building, structure, dam or other facility which, in the opinion of the Board, is not of material importance to the total business conducted by the Company and its Subsidiaries as an entirety or (ii) any portion of any such property which, in the opinion of the Board, is not of material importance to the use or operation of such property.

“Project Financing” means the financing or refinancing of the acquisition, construction, expansion, improvement or development of any physical assets in which the providers of such finance or refinance solely look to the entity that owns and operates such assets, the equity interests in such entity, the assets themselves, and/or the revenues generated thereby as the source of repayment of the amounts financed or refinanced, without recourse to the Company or any Subsidiary (other than such entity) other than through a completion guarantee or other obligations that are customary in non-recourse financing or refinancing.

“Relevant Jurisdiction” means an Issuer Jurisdiction and/or a Company Jurisdiction.

“Restricted Subsidiary” means (1) any Subsidiary which owns or leases a Principal Property; and (2) any Subsidiary engaged primarily in the business of owning or holding securities of Restricted Subsidiaries.

“Sale and Leaseback Transactions” mean any arrangement with a bank, insurance company or other lender or investor (other than the Company or a Restricted Subsidiary) providing for the leasing by the Company or any Restricted Subsidiary of any Principal Property which has been or is to be sold or transferred, more than 180 days after the later of the acquisition, completion of construction or commencement of full operation thereof by the Company or such Restricted Subsidiary to such lender or investor or to any Person to whom funds have been or are to be advanced by such lender or investor on the security of that property or asset.

“Significant Subsidiary” means any Subsidiary that would be a “significant subsidiary” under the definition in Article 1, Rule 1-02(w)(2) of Regulation S-X (but as calculated pursuant to IFRS), promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

“**Subsidiary**” means, at any relevant time, any person of which the voting shares or other interests carrying more than 50% of the outstanding voting rights attached to all outstanding voting shares or other interests are owned, directly or indirectly, by or for the Company and/or one or more Subsidiaries of the Company.

Covenants of the Issuer and the Company

Negative Pledge

Each of the Issuer and the Company will covenant under the Indenture that for so long as any of the Notes are outstanding under the Indenture, and subject to the provisions of the Indenture, it will not, and the Company will not permit any Restricted Subsidiary to, create, permit to exist, incur, issue, guarantee, assume or otherwise have outstanding any Mortgage on or over any Principal Property now owned or hereafter acquired by the Company or a Restricted Subsidiary to secure any Indebtedness of the Issuer, the Company or any Restricted Subsidiary, or on shares of stock or Indebtedness of any Restricted Subsidiary now owned or hereafter acquired by the Company or a Restricted Subsidiary to secure any Indebtedness of the Issuer, the Company or any Restricted Subsidiary, unless at the time thereof or prior thereto the Notes then outstanding under the Indenture are secured equally and ratably with (or prior to) any and all such Indebtedness for so long as such Indebtedness is so secured by such Mortgage; *provided, however*, such negative pledge will not apply to or operate to prevent or restrict the following permitted encumbrances:

- (1) any Mortgage on property, shares of stock or Indebtedness of any Person existing at the time such Person becomes a Restricted Subsidiary or created, incurred, issued or assumed in connection with the acquisition of any such Person;
- (2) any Mortgage on any Principal Property created, incurred, issued or assumed at or prior to the time such property became a Principal Property or existing at the time of acquisition of such Principal Property by the Company or a Restricted Subsidiary, whether or not assumed by the Company or such Restricted Subsidiary; provided that no such Mortgage will extend to any other Principal Property of the Company or any Restricted Subsidiary;
- (3) any Mortgage on all or any part of any Principal Property (including any improvements or additions to improvements on a Principal Property) hereafter acquired, developed, expanded or constructed by the Company or any Restricted Subsidiary to secure the payment of all or any part of the purchase price, cost of acquisition or cost of development, expansion or construction of such Principal Property or of improvements or additions to improvements thereon (or to secure any Indebtedness incurred by the Company or a Restricted Subsidiary for the purpose of financing all or any part of the purchase price, cost of acquisition or cost of development, expansion or construction thereof or of improvements or additions to improvements thereon) created prior to, at the time of, or within 360 days after the later of, the acquisition, development, expansion or completion of construction (including construction of improvements or additions to improvements thereon), or commencement of full operation of such Principal Property; provided that no such Mortgage will extend to any other Principal Property of the Company or a Restricted Subsidiary other than, in the case of any such construction, improvement, development, expansion or addition to improvement, all or any part of any other Principal Property on which the Principal Property so constructed, developed or expanded, or the improvement or addition to improvement, is located;
- (4) any Mortgage on any Principal Property of any Restricted Subsidiary to secure Indebtedness owing by it to the Company, the Issuer or another Restricted Subsidiary;
- (5) any Mortgage on any Principal Property of the Company to secure Indebtedness owing by it to the Issuer or another Restricted Subsidiary;
- (6) any Mortgage on any Principal Property or other assets of the Company or any Restricted Subsidiary existing on the date of the Indenture;
- (7) any Mortgage on any Principal Property arising by operation of law (or an agreement solely evidencing otherwise applicable law) and (i) arising in the ordinary course of business or (ii) not securing amounts more than 90 days overdue or otherwise being contested in good faith;
- (8) Judgment Mortgages on any Principal Property not giving rise to an Event of Default;

- (9) any Mortgage on any Principal Property of the Company or any Restricted Subsidiary in favor of the government of any country or political subdivision thereof, or any instrumentality of any of them, securing the obligations of the Company or any Restricted Subsidiary pursuant to any contract or payments owed to such entity pursuant to applicable laws, rules, regulations or statutes;
- (10) any Mortgage on or over all or any part of the interest of the Company or any Restricted Subsidiary in any joint venture, partnership or similar undertaking, including the revenues and assets derived by the Company or any Restricted Subsidiary from such joint venture, partnership or similar undertaking, or employed by the Company or any Restricted Subsidiary in such joint venture, partnership or similar undertaking, which is in favor of its co-ventures and/or the manager or operator of the joint venture, partnership or similar undertaking as security for the due payment of amounts payable under or in respect of such joint venture, partnership or similar undertaking;
- (11) Mortgages arising in connection with any Project Financing;
- (12) any Mortgage on any Principal Property or other assets of the Company or any Restricted Subsidiary created for the sole purpose of extending, renewing, altering or refunding any of the foregoing Mortgages (or any successive extension, renewal, alteration or refunding thereof); provided that the Indebtedness secured thereby will not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal, alteration or refunding, plus an amount necessary to pay fees and expenses, including premiums, related to such extensions, renewals, alterations or refundings, and that such extension, renewal, alteration or refunding Mortgage will be limited to all or any part of the same Principal Property and improvements and additions to improvements thereon and/or shares of stock and Indebtedness of a Restricted Subsidiary which secured the Mortgage extended, renewed, altered or refunded either of such property or shares of stock or Indebtedness;
- (13) Mortgages on any Principal Property subject to Sale and Leaseback Transactions described below in clause (1) or (3) of the section headed “Limitation on Sale and Leaseback Transactions”; or
- (14) any Mortgage on any Principal Property or on any shares of stock or Indebtedness of any Restricted Subsidiary created, incurred, issued or assumed to secure Indebtedness of the Company or any Restricted Subsidiary, which would otherwise be subject to the foregoing restrictions, in an aggregate amount which, together with the aggregate principal amount of other Indebtedness secured by Mortgages on any Principal Property or on any shares of stock or Indebtedness of any Restricted Subsidiary then outstanding (excluding Indebtedness secured by Mortgages permitted under the foregoing exceptions) and the Attributable Debt in respect of all Sale and Leaseback Transactions entered into after the date of the Indenture (not including Attributable Debt in respect of any such Sale and Leaseback Transactions described below in clause (1) or (3) of the section headed “Limitation on Sale and Leaseback Transactions”) would not then exceed the greater of US\$4 billion or 15% of Consolidated Net Tangible Assets of the Company.

Limitation on Sale and Leaseback Transactions

Each of the Issuer and the Company will covenant under the Indenture that for so long as any of the Notes are outstanding under the Indenture, and subject to the provisions of the Indenture, it will not, and the Company will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction unless (1) such transaction involves a lease or right to possession or use for a temporary period not to exceed three years following such transaction, by the end of which it is intended that the use of such property by the lessee will be discontinued; (2) immediately prior to the entering into of such transaction, the Company or such Restricted Subsidiary could create a Mortgage on Principal Property subject to the Sale and Leaseback Transaction securing Indebtedness in an amount equal to the Attributable Debt with respect to the particular Sale and Leaseback Transaction; or (3) the proceeds of such transaction within 180 days after such transaction, are applied to either (A) the payment of all or any part of the purchase price, cost of acquisition, cost of development, cost of expansion or cost of construction of a Principal Property or cost of improvements or additions to improvements thereon or (B) the retirement of long-term debt ranking at least ratably with the Notes.

Limitation on Mergers and Consolidations

The Indenture will provide that for so long as any of the Notes are outstanding under the Indenture, each of the Issuer and the Company may not consolidate or amalgamate with or merge (including by way of a scheme of arrangement) into or with any other Person, or, directly or indirectly, sell, convey, transfer or lease its properties and assets as an entirety or substantially as an entirety to any Person (other than a Person satisfying the condition set forth in clause (i), below, that is directly or indirectly wholly owned by the Company), unless:

- (i) the Person formed by or continuing from such consolidation or amalgamation or into which the Issuer or the Company is merged or the Person which acquires or leases the Issuer's or the Company's properties and assets as an entirety or substantially as an entirety is organized and existing under the laws of the United States, the United Kingdom or any other country that is a member of the Organization for Economic Cooperation and Development, or the Republic of South Africa, Brazil or India;
- (ii) the successor Person assumes, or assumes by operation of law, the Issuer's or the Company's obligations under the Notes, the Guarantees and the Indenture to pay Additional Amounts;
- (iii) if the Issuer or Company, as applicable, is not the continuing entity, the successor Person expressly assumes or assumes by operation of law all of the Issuer's or the Company's obligations under the Notes, the Guarantees and under the Indenture;
- (iv) immediately before and after giving effect to such transaction, no Event of Default (as defined below) and no event which, after notice or lapse of time or both, would become an Event of Default, will have happened and be continuing; and
- (v) certain other conditions are met.

If, as a result of any such transaction, any of the Issuer's or the Company's Principal Properties become subject to a Mortgage, then, unless such Mortgage could be created pursuant to the Indenture provisions described under the section headed "*Negative Pledge*" without equally and ratably securing the Notes, the Issuer or the Company, simultaneously with or prior to such transaction, will cause the Notes to be secured equally and ratably with or prior to the Indebtedness secured by such Mortgage.

The Notes will not contain covenants or other provisions to afford protection to Holders in the event of a highly leveraged transaction or a change in control of the Issuer or the Company except as provided herein.

Upon certain mergers or consolidations involving the Issuer or the Company, or upon certain sales or conveyances of the respective properties of the Issuer or the Company as an entirety or substantially as an entirety, the obligations of the Issuer or the Company, as the case may be, under the Notes or the Guarantees, as the case may be, shall be assumed by the Person formed by such merger or consolidation or which shall have acquired such property (except in the case of an acquisition of such property, for any such Person that meets the condition set forth in clause (i), above, that is directly or indirectly wholly owned by the Company) and upon such assumptions such Person shall succeed to and be substituted for the Issuer or the Company, as the case may be, and then the Issuer or the Company, as the case may be, will be relieved from all obligations under the Notes or the Guarantee, as the case may be. The terms "Issuer" and "Company", as used in the Notes, the Guarantees and the Indenture, also refer to any such successors or assigns so substituted.

Provision of Financial Information

For so long as any Notes are outstanding, each Issuer and the Company shall deliver to the Trustee, or post on its website copies of any annual reports or periodic results announcements it files with each of the United Kingdom Financial Conduct Authority and the London Stock Exchange within 30 days after it files such documents with the United Kingdom Financial Conduct Authority or London Stock Exchange, as the case may be; *provided, however*, that this covenant shall not create any obligation under the Indenture to make any such filings or to make such filings in a timely manner.

Change of Control Repurchase Event

If a Change of Control Repurchase Event occurs, unless the Issuer has exercised its right to redeem the Notes as described above, the Issuer or the Company will be required to make an offer to each holder of Notes to repurchase all or any part (equal to US\$200,000 or an integral multiple of US\$1,000 in excess thereof) of that holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to, but not including, the date of repurchase.

Within 30 days following any Change of Control Repurchase Event or, at the option of the Issuer or the Company, prior to any Change of Control, but after the public announcement of the Change of Control, the Issuer or the Company will mail, by first class mail or equivalent, a notice to each holder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase Notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on a Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

The Issuer and the Company will comply with the requirements of the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Notes, the Issuer and the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached their respective obligations under the Change of Control Repurchase Event provisions of the Notes by virtue of such conflict.

On the repurchase date following a Change of Control Repurchase Event, the Issuer or the Company will, to the extent lawful:

1. accept for payment all Notes or portions of Notes properly tendered pursuant to the Issuer's or the Company's offer;
2. deposit an amount equal to the aggregate purchase price and accrued interest in respect of all Notes or portions of Notes properly tendered with the Agent (or with such other agent as agreed upon at such time); and
3. deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an officers' certificate stating the aggregate principal amount of Notes being purchased by the Issuer or the Company.

The Agent will promptly mail to each holder of Notes properly tendered the purchase price for the Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any un-purchased portion of any Notes surrendered; *provided that* each new note will be in a principal amount of US\$200,000 or an integral multiple of US\$1,000 in excess thereof.

The Issuer or the Company will not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirement for an offer made by the Issuer or the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

For purposes of the foregoing description of a repurchase at the option of the holders, the following definitions are applicable:

"Below Investment Grade Ratings Event" means that the Notes cease to be rated Investment Grade by at least two of the three Rating Agencies on any date during the period commencing 60 days prior to, and ending 60 days after (which 60-day period will be extended so long as the rating of the notes is under publicly announced consideration for a possible downgrade by any Rating Agency) the earlier of (1) the occurrence of a Change of Control; or (2) public notice of the occurrence of a Change of Control or the intention of the Company to effect a Change of Control. Notwithstanding any of the foregoing, a Below Investment Grade Ratings Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Ratings Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the ratings event).

"Change of Control" means the occurrence of one or more of the following:

1. the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of consolidation, amalgamation or merger), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any

“person” (as that term is used in Section 13(d)(3) of the Exchange Act), other than to the Company or one of its Subsidiaries;

2. the consummation of any transaction (including, without limitation, any consolidation, amalgamation, or merger or other combination (including by way of a scheme of arrangement)) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company, measured by voting power rather than number of shares;
3. the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction;
4. the first day on which the majority of the members of the board of directors of the Company cease to be Continuing Directors; or
5. the adoption of a plan relating to the liquidation, winding up or dissolution of the Company.

Notwithstanding the foregoing, a transaction will not be deemed to involve a change of control for the purposes of this definition only if (1) the Company becomes a direct or indirect wholly owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

“**Change of Control Repurchase Event**” means the occurrence of both a Change of Control and a Below Investment Grade Ratings Event.

“**Continuing Director**” means, as of any date of determination, any member of the board of directors of the Company who:

1. was a member of such board of directors on the date of the Indenture; or
2. was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election.

“**Exchange Act**” means the United States Securities Exchange Act of 1934.

“**Fitch**” means Fitch Ratings Ltd. and its successors.

“**Investment Grade**” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating categories of Moody’s); a rating of BBB- or better by S&P or Fitch (or its equivalent under any successor rating categories of S&P and Fitch); or the equivalent Investment Grade credit rating from any additional Rating Agency or Rating Agencies selected by the Issuer or the Company.

“**Moody’s**” means Moody’s Investor Services Ltd.

“**Person**” means any individual, corporation, partnership, joint venture, association, limited liability company, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“**Rating Agency**” means each of Moody’s, S&P and Fitch; *provided that* if any of Moody’s, S&P or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Issuer’s or the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, selected by the Issuer or the Company (as certified by a resolution of the Chief Executive Officer or Chief Financial Officer) as a replacement agency for Moody’s, S&P or Fitch, or all of them, as the case may be.

“**S&P**” means S&P Global Ratings UK Limited.

“**Subsidiary**” means, at any relevant time, any person of which the voting shares or other interests carrying more than 50% of the outstanding voting rights attached to all outstanding voting shares or other interests are owned, directly or indirectly, by or for the Company and/or one or more subsidiaries of the Company.

“**Voting Stock**” of any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The Change of Control Repurchase Event feature of the Notes may in certain circumstances make more difficult or discourage a sale or takeover of the Company and, thus, the removal of incumbent management. Subject to the limitations discussed below, the Issuer or the Company could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Notes, but that could increase the amount of indebtedness outstanding at such time or otherwise affect the Issuer’s or the Company’s capital structure or credit ratings on the Notes.

The Issuer or the Company may not have sufficient funds to repurchase all the Notes, or any other outstanding debt securities that the Issuer or the Company would be required to repurchase, upon a Change of Control Repurchase Event.

Events of Default

Each series of the Notes will contain the following Events of Default (each an “**Event of Default**”) with respect to such Notes:

- (i) default in the payment of any installment of interest (excluding Additional Amounts) upon any such Note as and when the same shall become due and payable, and continuance of such default for 30 days; or
- (ii) default in the payment of the applicable Additional Amounts as and when the same shall become due and payable, and continuance of such default for a period of 30 days; or
- (iii) default in the payment of all or any part of the principal of or premium on any such Note as and when the same shall become due and payable either at maturity, upon any redemption, by declaration or otherwise; or
- (iv) default in the performance or breach of any covenant of the Issuer or the Company in respect of such Notes or the Indenture (other than those described in paragraphs (i), (ii) and (iii) above), and continuance of such default or breach for a period of 90 days after there has been given a written notice, by registered or certified mail, to the Issuer and the Company by the Trustee or to the Issuer, the Company and the Trustee by the Holders of at least 25% in principal amount of the outstanding Notes affected thereby, specifying such default or breach and requiring it to be remedied and stating that such notice is a “**Notice of Default**” under the Indenture; or
- (v) (a) any present or future indebtedness of the Issuer, the Company or any Significant Subsidiary, other than such Notes, for or in respect of moneys borrowed is declared or becomes due and payable prior to its stated maturity as the result of any event of default (howsoever described), or (b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period or (c) the Issuer, the Company or any Significant Subsidiary fails to pay, within any applicable grace period therefor, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised; provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned in this paragraph (v) will have occurred (which indebtedness, guarantees or indemnities have not been repaid or paid and as to which such default has not been cured or such acceleration has not been rescinded or annulled) exceeds US\$100,000,000 or its equivalent; or
- (vi) a distress, attachment, execution or other legal process is levied or enforced against any assets of the Issuer, the Company or any Significant Subsidiary having a value exceeding US\$100,000,000 following upon a decree or judgment of a court of competent jurisdiction and (A) is not discharged or stayed within 90 days or (B) is the subject of a bona fide active dispute (for the avoidance of doubt, any such distress, attachment, execution or other legal process shall be deemed discharged upon any enforcement of a Mortgage on any such assets); or

- (vii) the Issuer, the Company or any Significant Subsidiary admits in writing that it is unable to pay its debts generally; a resolution is passed by the board of directors of the Issuer or the Company for such entity to be wound up or dissolved; the Issuer or Company is unable to pay its debts within the meaning of Section 123(2) of the Insolvency Act of Great Britain or makes a general assignment for the benefit of its creditors; an administrator is appointed in respect of, or an administration order is made in relation to, the Issuer or the Company; the Issuer or the Company stops payment of its obligations generally or ceases to carry on its business or substantially all thereof; or an encumbrancer takes possession or an administrative or other receiver is appointed over the whole or any material part of the either the Issuer's or the Company's assets; or
- (viii) certain specified events in bankruptcy, insolvency or reorganization involving the Issuer, the Company or any Significant Subsidiary; or
- (ix) the Company ceases to own, directly or indirectly, all of the Voting Stock of the Issuer.

The Issuer and/or the Company shall promptly notify the Trustee in writing upon becoming aware of the occurrence of an Event of Default.

The Indenture provides that if an Event of Default occurs and is continuing in respect of a series of Notes, (x) then and in each and every such case (other than certain Events of Default specified in paragraphs (vii) and (viii) above with respect to the Issuer or the Company), unless the principal of all such Notes shall have already become due and payable, either the Trustee (at the direction of the Holders) or the Holders of not less than 25% in aggregate principal amount of such Notes then outstanding, by notice in writing to the Issuer and the Company (and to the Trustee if given by the Holders), may declare the entire principal amount of all such Notes issued pursuant to the Indenture and interest accrued and unpaid thereon, if any, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, without any further declaration or other act on the part of the Trustee or any Holder and (y) if certain Events of Default described in paragraph (vii) or (viii) above occur with respect to the Issuer or the Company and are continuing, the principal amount of and accrued and unpaid interest on all such Notes issued pursuant to the Indenture shall become immediately due and payable, without any declaration or other act on the part of the Trustee or any Holder. Under certain circumstances, the Holders of a majority in aggregate principal amount of such Notes then outstanding, by written notice to the Issuer, the Company and the Trustee, may waive defaults and rescind and annul declarations of acceleration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

The Holders of a majority in aggregate principal amount of the Notes of the relevant series then outstanding will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, subject to certain limitations to be specified in the Indenture.

The Indenture provides that no Holder of any Note may institute any action or proceeding at law or in equity or in bankruptcy or otherwise upon or under or with respect to the Indenture, or for the appointment of a trustee, receiver, liquidator, custodian or other similar official or for any other remedy under the Indenture (except suits for the enforcement of payment of overdue principal or interest) unless such Holder previously shall have given to the Trustee written notice of an Event of Default and continuance thereof and unless the Holders of not less than 25% in aggregate principal amount of the Notes of the relevant series then outstanding shall have made written request upon the Trustee to institute such action or proceedings in its own name as Trustee and shall have offered the Trustee reasonable indemnity, the Trustee shall not have instituted any such action or proceeding within 90 days of its receipt of such notice, request and offer of indemnity and the Trustee shall not have received direction inconsistent with such written request by the Holders of a majority in aggregate principal amount of the Notes of the relevant series at the time outstanding.

An Event of Default with respect to a given series of the Notes would not necessarily constitute an event of default with respect to the securities of any other series issued in the future under the Indenture.

The Indenture provides that each of the Issuer and the Company will each furnish to the Trustee on or before June 30 in each year, if Notes are then outstanding, a certificate from an officer as to his or her knowledge of the Issuer's or the Company's, as the case may be, compliance with all conditions and covenants under the Indenture.

Defeasance

The Indenture provides that the Issuer will have the option either (a) to be deemed (together with the Company) to have paid and discharged the entire indebtedness represented by, and obligations under, the applicable Notes and the Guarantees and to have satisfied all the obligations under the Indenture relating to the Notes, and the Guarantees (except for certain obligations, including those relating to the defeasance trust and obligations to register the transfer or exchange of Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain paying agencies) on the day after the applicable conditions described below have been satisfied or (b) to cease (together with the Company) to be under any obligation to comply with the covenants described under “—Covenants of the Issuer and the Company—Negative Pledge”, “—Covenants of the Issuer and the Company—Provision of Financial Information” and “—Covenants of the Issuer and the Company—Limitation on Sale and Leaseback Transactions” and the condition relating to the absence of any events of default under “—Covenants of the Issuer and the Company—Limitation on Mergers and Consolidations” under the Notes, and noncompliance with such covenants and the occurrence of certain events described above under “Events of Default” will not give rise to any Event of Default under the Indenture, at any time after the applicable conditions described below have been satisfied.

In order to exercise either defeasance option, the Issuer must deposit with the Trustee, irrevocably in trust, money or Government Obligations for the payment of principal of and interest (including Additional Amounts) on the outstanding Notes to and including the redemption date irrevocably designated by the Issuer on or prior to the date of deposit of such money or Government Obligations, and must (i) comply with certain other conditions, including delivering to the Trustee an opinion of US counsel, or a ruling received from or published by the US Internal Revenue Service, to the effect that beneficial owners of the Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of the exercise of such option and will be subject to US federal income tax on the same amount and in the same manner and at the same time as would have been the case if such option had not been exercised and, in the case of (a) above, such opinion must state that it is based on a change of law or final and binding ruling received from or published by the US Internal Revenue Service after April 3, 2024 and (ii) pay in full all other amounts due and owing under the Indenture.

Modification and Waiver

Without Consent of Noteholders

The Indenture provides provisions permitting the Issuer, the Company and the Trustee, without the consent of the Holders of any of the Notes of the relevant series at any time outstanding, from time to time and at any time, to enter into an indenture or indentures supplemental to the Indenture or to otherwise amend the Indenture with respect to such Notes:

- to convey, transfer, assign, mortgage or pledge to the Trustee as security for such Notes any property or assets;
- to evidence the succession of another person to the Issuer or the Company, as the case may be, or successive successions, and the assumption by the successor person of the covenants, agreements and obligations of the Issuer or the Company, as the case may be, pursuant to the Indenture;
- to evidence and provide for the acceptance of appointment of a successor trustee, principal paying agent, registrar or transfer agent, as the case may be;
- to add to the covenants of the Issuer and the Company, as the case may be, such further covenants, restrictions, conditions or provisions as the Issuer and the Company, as the case may be, and the Trustee shall consider to be for the protection of the Holders of such Notes, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default under the Indenture permitting the enforcement of all or any of the several remedies provided in the Indenture, such Notes or the related Guarantees; provided that, in respect of any such additional covenant, restriction, condition or provision, such supplemental indenture may provide for a particular period of grace after default (which may be shorter or longer than that allowed in the case of other defaults) or may limit the remedies available to the Trustee upon such an Event of Default or may limit the right of Holders of a majority in aggregate principal amount of such Notes to waive such an Event of Default;
- to modify the restrictions on, and procedures for, resale and other transfers of such Notes pursuant to law, regulation or practice relating to the resale or transfer of restricted securities generally;

- to cure any ambiguity or to correct or supplement any provision contained in the Indenture which may be defective or inconsistent with any other provision contained therein or to make such other provision in regard to matters or questions arising under the indenture as the Issuer or the Company may deem necessary or desirable and which will not adversely affect the interests of the Holders of such Notes in any material respect (provided that any modification or amendment to conform language in the Indenture to that appearing in this description of notes shall be deemed not to adversely affect the interests of the Holders of such Notes in any material respect); or
- to issue as many distinct series of debt securities under the Indenture as the Issuer wishes or to “reopen” each series of notes and create and issue additional notes having identical terms and conditions as an existing series of Notes (or in all respects except for the payment of interest accruing prior to the issue date of such additional notes or except for the first payment of interest following the issue date of such additional notes) so that the additional notes are consolidated and form a single series with the applicable Notes.

With Consent of Noteholders

The Indenture provides provisions permitting the Issuer, the Company and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes of a series at the time outstanding (including consents obtained in connection with a tender offer or exchange offer for the Notes), from time to time and at any time, to enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or any supplementary indenture or of modifying in any manner the rights of the Holders of the Notes or the Guarantees with respect to such Notes; *provided* that no such indenture may, without the consent of the Holder of each of the Notes so affected:

- change the stated maturity of the principal of or the date for payment of any instalment of interest on any Note;
- reduce the principal amount of or interest on any Note or Additional Amounts payable with respect thereto or reduce the amount payable thereon in the event of redemption or default;
- change the currency of payment of principal of or interest on any Note or Additional Amounts payable with respect thereto;
- change the obligation of the Issuer or the Company, as the case may be, to pay Additional Amounts;
- impair the right to institute suit for the enforcement of any such payment on or with respect to any Note;
- reduce the aforesaid percentage in principal amount of the outstanding Notes, the consent of whose Holders is required for any such supplemental indenture; or
- reduce the aforesaid aggregate principal amount of any Note outstanding necessary to modify or amend the Indenture or any such Notes or to waive any future compliance or past default or reduce the quorum requirements or the percentage of aggregate principal amount of any Notes outstanding required for the adoption of any action at a meeting of holders of such Notes or reduce the percentage of the aggregate principal amount of such Notes outstanding necessary to rescind or annul any declaration of the principal of and all accrued and unpaid interest on any Notes to be due and payable; provided that no consent of any Holder of any Note shall be necessary to permit the Trustee, the Issuer and the Company to execute supplemental indentures described under “*Modification and Waiver—Without Consent of Noteholders*” above.

Any modifications, amendments or waivers to the Indenture or to the conditions of the Notes will be conclusive and binding on all Holders of the Notes of the applicable series, whether or not they have consented to such action or were present at the meeting at which such action was taken, and on all future holders of such Notes, whether or not notation of such modifications, amendments or waivers is made upon such Notes. Any instrument given by or on behalf of any Holder of such a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent registered holders of such Note.

Prescription

Under New York's statute of limitations, any legal action upon the Notes in respect of interest or principal must be commenced within six years after the payment thereof is due. Thereafter the Notes and the Guarantees will become generally unenforceable.

Listing

The Issuer expects to make an application for Admission of each series of the Notes to listing on the Official List and to trading on the London Stock Exchange's Main Market, a UK regulated market for purposes of Article 2(1)(13) of Regulation 600/2014 as it forms part of UK domestic law ("UK MiFIR").

The Issuer and the Company will use their reasonable best efforts to have such (i) Admission of the Notes to trading on the Main Market of the London Stock Exchange and (ii) listing of such Notes on the Official List become effective and then maintain such listing for so long as any of the Notes remain outstanding.

Notices

Notices to Holders of Notes will be mailed by first-class mail (or equivalent) postage prepaid to Holders of Notes at their last registered addresses as they appear in the Notes register. The Issuer and the Company will consider any mailed notice to have been given two Business Days after it has been sent.

For so long as the Notes are held in DTC in global note form, notices to be given to a Holder of a Notes shall be given to DTC, in accordance with its applicable policies as in effect from time to time, for communication by DTC to the relevant accountholders.

In addition, for so long as a given series of the Notes is listed on the Official List and admitted to trading on the London Stock Exchange's Main Market, and the rules of the London Stock Exchange so require, the Issuer and the Company will publish notices to the Holders of such Notes in a leading newspaper having general circulation in London, England (which is initially expected to be the *Financial Times*) and immediately provide a copy thereof to the Trustee and the Agent. The Issuer and the Company will consider any published notice to be given on the date of its first publication.

Consent to Service, Submission to Jurisdiction; Enforceability of Judgments

Each of the Issuer and the Company will appoint Corporation Service Company, as its process agent for any action brought by a holder based on the Indenture or the Notes or Guarantees, as applicable, instituted in any state or federal court in the Borough of Manhattan, The City of New York.

Each of the Issuer and the Company will irrevocably submit to the non-exclusive jurisdiction of any state or federal court in the Borough of Manhattan, The City of New York in respect of any action brought by a holder based on the Notes, the Guarantees or the Indenture. Each of the Issuer and the Company will also irrevocably waive, to the extent permitted by applicable law, any objection to the venue of any of these courts in an action of that type. Holders of the Notes may, however, be precluded from initiating actions based on the Notes, the Guarantees or the Indenture in courts other than those mentioned above.

Each of the Issuer and the Company will, to the fullest extent permitted by law, irrevocably waive and agree not to plead any immunity from the jurisdiction of any of the above courts in any action based upon the Notes, the Guarantees or the Indenture.

Since a substantial portion of the assets of each of the Issuer and the Company is outside the United States, any judgment obtained in the United States against the Issuer or the Company, including judgments with respect to the payment of principal, premium, interest and any redemption price and any purchase price with respect to the Notes or payments due under the Guarantee, may not be collectable within the United States.

Governing Law

The Indenture, the Notes and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws thereof.

Book-Entry System; Delivery and Form

Upon issuance, the Notes will be represented by beneficial interests in Global Notes. Each Global Note will be deposited with a custodian for, or on behalf of, DTC and registered in the name of Cede & Co., as nominee of DTC. Except under the circumstances described below, Global Notes will not be exchangeable at the option of the holder for certificated notes and Global Notes will not otherwise be issuable in definitive form.

Upon issuance of the Global Notes, DTC will credit the respective principal amounts of the Notes represented by the Global Notes to the accounts of institutions that have accounts with DTC or its nominee (called participants of DTC), including Euroclear and Clearstream. The accounts to be credited shall be designated by the Initial Purchasers. Ownership of beneficial interests in the Global Notes will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interest in the Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to participants' interests) or by participants or persons that hold through participants. Such beneficial interest shall be in denominations of US\$200,000 and in multiples of US\$1,000 in excess thereof.

So long as DTC, or its nominee, is the registered owner or holder of the Global Notes, DTC or its nominee, as the case may be, will be considered the sole owner and holder of the Global Notes for all purposes under the Indenture.

Except as set forth below, owners of beneficial interests in the Global Notes:

- will not be entitled to have the Notes represented by the Global Notes registered in their names, and
- will not receive or be entitled to receive physical delivery of Notes in definitive form and will not be considered the owners or holders thereof under the Indenture.

Accordingly, each person owning a beneficial interest in the Global Notes must rely on the procedures of DTC, and indirectly Euroclear and Clearstream, and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Indenture.

Principal and interest payments on Global Notes registered in the name of or held by DTC or its nominee will be made to DTC or its nominee, as the case may be, as the registered owner or holder of the Global Note. None of the Issuer, the Company, the Trustee or any Agent such Global Notes will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Issuer expects that DTC, upon receipt of any payments of principal or interest in respect of the Global Notes, will credit the accounts of the related participants (including Euroclear and Clearstream), with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Notes as shown on the records of DTC. Payments by participants to owners of beneficial interest in the Global Notes held through such participants will be the responsibility of the participants, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name".

Unless and until it is exchanged in whole or in part for Notes in definitive form in accordance with the terms of the Indenture, a Global Note may not be transferred except as a whole by the depository to a nominee of the depository or by a nominee of DTC to DTC or another nominee of DTC.

If any note, including a Global Note, is mutilated, defaced, stolen, destroyed or lost, such note may be replaced with a replacement note at the office of the Trustee or registrar or any successor registrar, on payment by the Noteholder of such costs and expenses as may be incurred in connection with the replacement, and on such terms as to evidence and indemnity as we may reasonably require. Mutilated or defaced Notes must be surrendered before replacement Notes will be issued.

Exchanges of Global Notes for Definitive Notes

Global Notes shall be exchangeable for definitive notes registered in the names of persons other than DTC or its nominee for such Global Notes only if:

- DTC has notified the Issuer that it is unwilling or unable to continue as depository or has ceased to be a clearing agency registered under the Exchange Act, and in either case, we have failed to appoint a successor depository within 90 days of such notice, or
- there shall have occurred and be continuing an Event of Default (as defined in the Indenture) with respect to the Notes; or
- the Issuer shall have determined in its sole discretion that the Notes shall no longer be represented by the applicable Global Notes.

Any Global Note that is exchangeable for definitive notes pursuant to the preceding sentence shall be exchangeable for Notes issuable in denominations of US\$200,000 and in multiples of US\$1,000 in excess thereof

and registered in such names as DTC shall direct. Subject to the foregoing, a Global Note shall not be exchangeable, except for a Global Note of like denomination to be registered in the name of DTC or its nominee. Bearer notes will not be issued.

Exchanges Between and Among Global Notes

The “distribution compliance period”, as defined in Regulation S, will begin on the closing date and end 40 days after the closing date of the offering.

Beneficial interests in one Global Note may generally be exchanged for interests in another Global Note. Depending on whether the transfer is being made during or after the distribution compliance period, and to which Global Note the transfer is being made, the Trustee may require the seller to provide certain written certifications in the form provided in the Indenture.

A beneficial interest in a Global Note that is transferred to a person who takes delivery through another Global Note will, upon transfer, become subject to any transfer restrictions and other procedures applicable to beneficial interests in the other Global Note.

Transfers from Definitive Notes to Global Notes

Definitive notes, if any, may be transferred or exchanged for a beneficial interest in the relevant Global Note in accordance with the procedures described in the Indenture.

BOOK-ENTRY SETTLEMENT AND CLEARANCE

The Global Notes

Each series of the Notes will be issued in the form of several registered notes in global form, without interest coupons, which we refer to as the Global Notes, as follows:

- Notes sold to qualified institutional buyers under Rule 144A will be represented by one or more Rule 144A Global Notes; and
- Notes sold in offshore transactions to non-US persons in reliance on Regulation S will be represented by one or more Regulation S Global Notes.

Upon issuance, each of the Global Notes will be deposited with Citibank, N.A., as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in each Global Note will be limited to persons who have accounts with DTC, or DTC participants, or persons who hold interests through DTC participants. We expect that under procedures established by DTC:

- upon deposit of each Global Note with DTC's custodian, DTC will credit portions of the principal amount of the Global Note to the accounts of the DTC participants designated by the Initial Purchasers; and
- ownership of beneficial interests in each Global Note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the Global Note).

Each Global Note and beneficial interests in each Global Note will be subject to restrictions on transfer as described under "Transfer Restrictions".

See *"Description of the Notes and the Guarantees—Book-Entry System; Delivery and Form"*.

Book-Entry Procedures for the Global Notes

All interests in the Global Notes will be subject to the operations and procedures of DTC, Euroclear and Clearstream. We provide the following summaries of those operations and procedures solely for the convenience of investors. The information in this section concerning DTC, Euroclear and Clearstream, Luxembourg (referred to herein as Clearstream) and their book-entry systems has been obtained from sources that we believe to be reliable, but neither we nor the Initial Purchasers take any responsibility for or make any representation or warranty with respect to the accuracy of this information. DTC, Euroclear and Clearstream are under no obligation to follow the procedures described herein to facilitate the transfer of interest in Global Notes among participants and account holders of DTC, Euroclear and Clearstream, and such procedures may be discontinued or modified at any time. Neither we, the Company, the Trustee nor any Agent will have any responsibility for the performance of DTC, Euroclear and Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York;
- a "banking organization" within the meaning of the New York State Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the Initial Purchasers; banks and trust companies; clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants

may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a Global Note, that nominee will be considered the sole owner or holder of the Notes represented by that Global Note for all purposes under the Indenture.

As a result, each investor who owns a beneficial interest in a Global Note must rely on the procedures of DTC to exercise any rights of a holder of Notes under the Indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal, premium (if any) and interest with respect to the Notes represented by a Global Note will be made by the Paying Agent to DTC's nominee as the registered holder of the Global Note. Neither we nor the Paying Agent will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a Global Note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a Global Note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way under the rules and operating procedures of those systems.

Cross-market transfers between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected within DTC through the DTC participants that are acting as depositaries for Euroclear and Clearstream. To deliver or receive an interest in a Global Note held in a Euroclear or Clearstream account, an investor must send transfer instructions to Euroclear or Clearstream, as the case may be, under the rules and procedures of that system and within the established deadlines of that system. If the transaction meets its settlement requirements, Euroclear or Clearstream, as the case may be, will send instructions to its DTC depositary to take action to effect final settlement by delivering or receiving interests in the relevant Global Notes in DTC, and making or receiving payment under normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the DTC depositaries that are acting for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant that purchases an interest in a Global Note from a DTC participant will be credited on the business day for Euroclear or Clearstream immediately following the DTC settlement date. Cash received in Euroclear or Clearstream from the sale of an interest in a Global Note to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account as of the business day for Euroclear or Clearstream following the DTC settlement date.

DTC, Euroclear and Clearstream have agreed to the above procedures to facilitate transfers of interests in the Global Notes among participants in those settlement systems. However, the settlement systems are not obligated to perform these procedures and may discontinue or change these procedures at any time. Neither we nor the Trustee nor any Agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their participants or indirect participants of their obligations under the rules and procedures governing their operations.

TAXATION

The comments below are of a general nature and are not intended to be exhaustive. They assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). Any Noteholders who are in doubt as to their own tax position should consult their professional advisers. In particular, Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

UK Tax Considerations

The summary below is of a general nature and describes certain UK tax implications of acquiring, holding or disposing of Notes. It is not tax advice and is not intended to be exhaustive. The summary is based on current UK tax law as applied in England and Wales and H.M. Revenue and Customs' ("HMRC") practice, which may not be binding on HMRC, in each case as at the latest practicable date before the date of this Offering Memorandum.

References in this part to "interest" shall mean amounts that are treated as interest for the purposes of UK taxation. Any premium payable on a redemption of the Notes at the option of the Issuer may, in certain circumstances, constitute interest for UK tax purposes and so be treated in the manner described below. The statements below do not take account of any different definitions of interest which may prevail under any other law.

Please consult your own tax advisor concerning the consequences of acquiring, owning and disposing of the Notes under UK tax law and the laws of any other jurisdiction in which you may be subject to tax.

Withholding tax on Interest Payments: While the Notes continue to be listed on a recognized stock exchange within the meaning of Section 1005 Income Tax Act 2007, payments of interest by the Issuer may be made without withholding or deduction for or on account of UK income tax. The London Stock Exchange is a recognized stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List of the Financial Conduct Authority and are admitted to trading on the Main Market (excluding the High Growth Segment) or the Professional Securities Market of the London Stock Exchange.

If the Notes are not listed as described above, or cease to be listed, interest will generally be paid by the Issuer under deduction of income tax at the basic rate (currently 20 per cent.) unless:

(i) when that interest is paid the Issuer which makes the payment reasonably believes that the person beneficially entitled to the interest is:

- a. a company resident in the UK; or
- b. a company not resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account the interest in computing its UK taxable profits; or
- c. a partnership each member of which is a company referred to in (a) or (b) above or a combination of companies referred to in (a) or (b) above,

and HMRC has not given a direction that the interest should be paid under deduction of tax; or

(ii) the Issuer has received a direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

If interest were paid under deduction of UK income tax (e.g. if the Notes lost their listing/admission to trading), Noteholders who are not resident in the UK may be able to recover all or part of the tax deducted if there is an appropriate provision in an applicable double taxation treaty.

Withholding tax on payments in respect of the Guarantees: The UK withholding tax treatment of payments by the Company under the terms of the Guarantees in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of principal amounts) is uncertain. In particular, such payments by the Company may not be eligible for the exemption in respect of securities listed on a recognized stock exchange described above in relation to payments of interest by the Issuer. Accordingly, if the Company makes any such payments, these may be subject to UK withholding tax at the basic rate (currently 20 per cent.).

Noteholders within the charge to UK corporation tax: Noteholders within the charge to UK corporation tax (including non-resident holders whose Notes are used, held or acquired for the purposes of a trade carried on in the UK through a permanent establishment) will generally be subject to tax as income on all profits and gains from

the Notes broadly in accordance with their statutory accounting treatment. Such Noteholders will generally be charged in each accounting period by reference to interest and other amounts which, in accordance with generally accepted accounting practice, are recognized in determining the Noteholder's profit or loss for that period. Fluctuations in value relating to foreign exchange gains and losses in respect of the Notes will be brought into account as income.

Other UK Noteholders: Noteholders who are either individuals or trustees and are resident for tax purposes in the UK (or non-resident holders who carry on a trade, profession or vocation in the UK through a branch or agency to which the Notes are attributable) will generally be liable to UK tax on the amount of any interest received in respect of the Notes.

The disposal (including the redemption) of Notes by Noteholders who are either individuals or trustees and are resident for tax purposes in the UK (or non-resident holders who carry on a trade, profession or vocation in the UK through a branch or agency to which the Notes are attributable) or, in the case of individuals, who cease to be resident in the UK for a period of five years or less, may give rise to chargeable gains or allowable losses for the purposes of taxation of capital gains. In calculating any gain or loss on disposal of the Notes, sterling values are compared at acquisition and transfer. Accordingly, a taxable profit can arise even where the foreign currency amount received on a disposal is less than or the same as the amount paid for the Notes.

Transfers of Notes by holders who are either individuals or trustees and are resident for tax purposes in the UK, (or non-resident holders who carry on a trade, profession or vocation in the UK through a branch or agency to which the Notes are attributable) may give rise to a charge to tax on income in respect of an amount representing interest on the Notes which has accrued since the preceding interest payment date under the provisions of Chapter 2 of Part 12 of the Income Tax Act 2007 (Accrued Income Profits and Losses) ('**Accrued Income Scheme**').

Holders of Notes who are UK taxpayers other than UK corporation tax payers are advised to consult their own professional advisors for further information about the Accrued Income Scheme.

Dependent, among other things, on the discount (if any) at which the Notes are issued, the Notes may be deemed to constitute "deeply discounted securities" for the purposes of Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005. Any profit made by an individual or trustee (resident for tax purposes in the UK or who carries on a trade, profession or vocation in the UK through a branch or agency to which the Notes are attributable) on the transfer (including redemption) of any Notes that constitute "deeply discounted securities", will be taxed as income. Holders of Notes are advised to consult their own professional advisors if they require any advice or further information relating to "deeply discounted securities".

Non-UK Noteholders: The interest that is payable in respect of the Notes is expected to have a UK source and accordingly may be chargeable to UK tax by direct assessment irrespective of the residence of the Noteholder. However, where the interest is paid without withholding or deduction on account of UK tax, the interest will not be assessed to UK tax in the hands of Noteholders (other than certain trustees) who are not resident for tax purposes in the UK, except where the Noteholder carries on a trade, profession or vocation through a branch or agency, or in the case of a corporate holder, carries on a trade through a permanent establishment in the UK, in connection with which the interest is received or to which the Notes are attributable, in which case (subject to exemptions for interest received by certain categories of agent) tax may be levied on the UK branch or agency, or permanent establishment.

The disposal (including the redemption) of Notes by Noteholders who are not resident for tax purposes in the UK (other than Noteholders who carry on a trade, profession or vocation in the UK through a branch or agency, or in the case of a corporate holder, carries on a trade through a permanent establishment in the UK, to which the Notes are attributable) will generally not give rise to any chargeable gain or allowable loss for the purposes of taxation of capital gains in the UK.

Special rules may apply to individual holders who have ceased to be resident for UK tax purposes in the UK and once again become resident for UK tax purposes in the UK after a period of non-residence. Such holders should consult their own tax advisors.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT"): No UK stamp duty or SDRT should arise on the issue or transfer of a Note, or on its redemption.

Provision of Information: Information relating to the Notes, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of the Notes, amounts paid or credited with respect to the Notes, details of the holders or beneficial owners of the Notes and

information and documents in connection with transactions relating to the Notes. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries.

Certain US Federal Tax Considerations

This section describes certain US federal income tax consequences to a US holder (as defined below) of owning or disposing of the Notes we are offering. It applies to you only if you acquire Notes of the relevant series in their offering at the initial offering price and you hold your Notes as capital assets for US federal income tax purposes. This section does not describe all the US federal income tax considerations that may apply to you if you are a member of a class of owners subject to special rules, such as:

- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings;
- a bank or other financial institution;
- an insurance company;
- a tax-exempt organization;
- a real estate investment trust;
- a regulated investment company;
- a US expatriate;
- a person that owns Notes that are a hedge or that are hedged against interest rate risks;
- an accrual method taxpayer required to recognize income for US federal income tax purposes no later than when such income is taken into account in applicable financial statements;
- a person who holds the Notes in connection with a trade or business outside the United States;
- a person that owns Notes as part of a straddle or conversion transaction for tax purposes; or
- a person whose functional currency for tax purposes is not the US dollar.

If a partnership (or an entity or arrangement treated as a partnership for US federal income tax purposes) holds Notes, the US federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. Partnerships (or entities or arrangements treated as partnerships for US federal income tax purposes) holding Notes and their partners should consult their tax advisors with regard to the US federal income tax treatment of an investment in the Notes in their particular circumstances.

This section is based on the Internal Revenue Code of 1986, as amended (the “**Code**”), its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, and the US-UK income tax treaty (the “**Treaty**”), all as of the date hereof. These laws are subject to change, possibly on a retroactive basis. This section does not address alternative minimum tax consequences, US federal estate and gift tax consequences, the applicability of the Medicare tax on net investment income or any US state and local or non-US tax consequences of acquiring, owning or disposing of Notes.

Please consult your own tax advisor concerning the consequences of owning these Notes in your particular circumstances under the Code and the laws of any other taxing jurisdiction.

You are a US holder if you are a beneficial owner of a Note and you are for US federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation, or other entity treated as a corporation for US federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to US federal income tax regardless of its source; or
- a trust if (i) a US court can exercise primary supervision over the trust’s administration and one or more US persons are authorized to control all substantial decisions of the trust or (ii) a valid election is in place to treat the trust as a US person.

Payments of Interest: You will be taxed on the gross amount of interest (including any non-US taxes withheld and Additional Amounts paid with respect thereto), as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for US federal income tax purposes.

Interest paid by us on the Notes is income from sources outside the United States for the purposes of the rules regarding the foreign tax credit allowable to a US holder. The interest will generally be “passive” category income for purposes of computing the US holder’s foreign tax credit limitations. As described under “*UK Tax Considerations – Withholding tax on Interest Payments*”, payments of interest by the Issuer are generally not expected to be subject to UK withholding taxes while the Notes are listed on a “recognized stock exchange”. However, US holders should note that if UK taxes are withheld from interest payments (including payments by the Guarantor), such taxes are unlikely to be creditable for US holders that qualify for the benefits of the Treaty. The rules governing foreign tax credits are complex and recently issued final U.S. Treasury regulations have imposed additional requirements that must be met for a foreign tax to be creditable. However, recent notices from the Internal Revenue Service indicate that the US Treasury and the Internal Revenue Service are considering proposing amendments to these regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of these regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). Accordingly, US holders should consult their tax advisors regarding the availability of foreign tax credits and the US federal income tax consequences of any non-US taxes withheld in their particular circumstances.

In certain circumstances, we may be obligated to pay certain additional amounts on the Notes. If a Change of Control Repurchase Event occurs, the Issuer or Company will be required to make an offer to each holder of Notes to repurchase all or any part of that holder’s Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased and any accrued interest (see “*Description of the Notes and the Guarantees—Change of Control Repurchase Event*”). Notwithstanding this possibility, we do not believe that the Notes are contingent payment debt instruments for US federal income tax purposes, and, consequently, we do not intend to treat the Notes as contingent payment debt instruments. Our position is binding on a US holder, unless the holder discloses in the proper manner to the Internal Revenue Service that it is taking a different position. Our position is not binding on the Internal Revenue Service. If, notwithstanding our view, any of the Notes were treated as contingent payment debt instruments, a US holder generally will be required to accrue ordinary income at a rate that is different to the stated interest rate on such Notes and to treat as ordinary income (rather than capital gain) any gain recognized on a sale or other taxable disposition of such Notes. The remainder of this discussion assumes that the Notes will not be treated as contingent payment debt instruments for US federal income tax purposes.

Disposition of a Note: You generally will recognize capital gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of your Notes equal to the difference between the amount you realize on the sale, exchange, redemption, retirement or other taxable disposition, excluding any amounts attributable to accrued but unpaid interest, which will be taxed as described above, and your tax basis in your Notes. Your tax basis in your Notes generally will be their cost. Capital gain of a non-corporate US holder is generally taxed at preferential rates where the property is held for more than one year. The deductibility of capital losses is subject to limitations. The rules governing foreign tax credits are complex and prospective purchasers should consult their tax advisers as to the foreign tax credit and other US federal income tax implications (including the determination of the amount realized) if any non-US taxes are imposed on disposition gains in their particular circumstances.

Information with Respect to Foreign Financial Assets: Certain owners of “specified foreign financial assets” with an aggregate value in excess of US\$50,000 (and in some circumstances, a higher threshold) may be required to file an information report (IRS Form 8938) with respect to such assets with their US federal income tax returns. “Specified foreign financial assets” generally include financial accounts maintained by foreign financial institutions, including those in which Notes may be held, and securities issued by non-US persons, such as the Notes, if they are not held in accounts maintained by financial institutions. Holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the Notes.

Backup Withholding and Information Reporting: Backup withholding and information reporting requirements may apply to certain payments to US holders of interest on the Notes and to the proceeds of a sale or other disposition of a Note. Backup withholding (currently at a rate of 24%) may be required if you fail (i) to furnish your taxpayer identification number and certify that you are not subject to backup withholding or (ii) to otherwise comply with the applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a US holder generally may be claimed as a credit against such US holder’s US federal income tax liability and any excess may result in a refund, provided that the required information is timely furnished to the Internal Revenue Service.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of a purchase agreement among the Issuer, the Company and the Initial Purchasers, the Issuer has agreed to sell to the Initial Purchasers, and each Initial Purchaser has severally agreed to purchase from the Issuer, the principal amount of Notes indicated in the following table.

Initial Purchasers	Principal Amount of the 2034 Notes	Principal Amount of the 2054 Notes
Citigroup Global Markets Inc.	\$180,000,000	\$90,000,000
Morgan Stanley & Co. LLC.....	\$180,000,000	\$90,000,000
Santander US Capital Markets LLC	\$180,000,000	\$90,000,000
SMBC Nikko Securities America, Inc.	\$180,000,000	\$90,000,000
Standard Chartered Bank	\$180,000,000	\$90,000,000
DBS Bank Ltd.....	\$100,000,000	\$50,000,000
Total.....	<u>\$1,000,000,000</u>	<u>\$500,000,000</u>

The obligations of the Initial Purchasers under the purchase agreement, including their agreement to purchase Notes from the Issuer, are several and not joint. The purchase agreement provides that the Initial Purchasers will purchase all the Notes if any of them are purchased.

The Initial Purchasers initially propose to offer and sell the Notes at the respective prices set forth on the cover page of this Offering Memorandum. The Initial Purchasers may change such offering prices and any other selling terms at any time without notice. The offering of the Notes by the Initial Purchasers is subject to receipt and acceptance and subject to the Initial Purchasers' right to reject any order in whole or part. The Initial Purchasers may offer and sell Notes through certain of their affiliates.

In the purchase agreement, the Issuer and the Company have agreed to indemnify the several Initial Purchasers, their affiliates, directors, officers, employees and controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, and to contribute to payments that the several Initial Purchasers may be required to make in respect thereof.

The Initial Purchasers expect that delivery of the Notes will be made against payment therefore on the Settlement Date, which will be the second business day following the pricing date of the offering (this settlement cycle being referred to as "T+2").

The Notes and the Guarantees have not been, and will not be, registered under the Securities Act or qualified for sale under the securities laws of any state or any jurisdiction inside or outside the United States. The Initial Purchasers propose to resell the Notes and the Guarantees to qualified institutional buyers in reliance on Rule 144A and outside the United States to certain non-US persons in reliance on Regulation S. Each purchaser of the Notes offered hereby in making its purchase will be deemed to have made by its purchase certain acknowledgments, representations, warranties and agreements as set forth under the sections entitled "*Notice to Investors*" and "*Transfer Restrictions*".

In connection with sales outside the United States, the Initial Purchasers have agreed that they will not offer, sell or deliver the Notes to, or for the account or benefit of, US persons (i) as a part of the Initial Purchasers' distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering or the date the Notes are originally issued other than in accordance with Regulation S or another exemption from the registration requirements of the Securities Act. The Initial Purchasers will send to each broker or dealer to whom they sell such Notes during such 40-day distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, US persons.

In addition, until the expiration of the 40-day distribution compliance period referred to above, an offer or sale of the Notes within the United States by a broker/dealer, whether or not participating in this offering, may violate the registration requirements of the Securities Act if such sale is made otherwise than in accordance with Rule 144A or pursuant to another exemption from registration under the Securities Act.

The Notes are a new issue of securities for which there currently is no market. The Issuer intends to make an application for Admission of each series of the Notes to listing on the Official List and to trading on the London

Stock Exchange's Main Market, a regulated market for purposes of UK MiFIR. The Initial Purchasers have advised the Issuer that following the completion of this offering, they presently intend to make a market in the Notes. They are not obligated to do so, however, and any market-making activities with respect to the Notes may be discontinued at any time at their sole discretion without notice. The ability of the Initial Purchasers to make a market in the Notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. In addition, such market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act. Accordingly, the Issuer cannot give any assurance as to the development of any market or the liquidity of any market for the Notes.

In connection with this offering, the Stabilization Managers may engage in over-allotment, stabilizing transactions, syndicate covering transactions and penalty bids. Over-allotment involves sales in excess of the offering size, which creates a short position for the Initial Purchasers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Penalty bids permit the Stabilization Managers to reclaim a selling concession from a broker/dealer when the Notes originally sold by such broker/dealer are purchased in a stabilizing or syndicate covering transaction to cover short positions. Any of these activities may prevent a decline in the market price of such Notes, and may also cause the price of such Notes to be higher than it would otherwise be in the absence of these transactions. The Stabilization Managers may conduct these transactions in the over-the-counter market or otherwise. If the Stabilization Managers commence any of these transactions, they may discontinue them at any time.

In connection with the issue of the Notes, any one of the Stabilization Managers or any person acting on behalf of a Stabilization Manager may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the date on which the Issuer received the proceeds of the offering, or no later than 60 days after the date of the allotment of the Notes, whichever is the earlier. Any such stabilization or over-allotment must be conducted by the Stabilization Managers (or persons acting on behalf of any Stabilization Manager) in accordance with all applicable laws, regulations and rules and on the London Stock Exchange or OTC market.

The Issuer and the Company have each agreed not to, for a period from the date hereof until the date of delivery of the Notes, without the prior written consent of the Initial Purchasers, directly or indirectly, issue, sell, offer to sell, grant any option for the sale of, or otherwise dispose of, any securities similar (other than debt securities issued in Euro or pound sterling pursuant to the euro medium term note program of the Company and the Guarantor) to the Notes, or any securities convertible into or exchangeable for the Notes or any such similar securities or the Guarantees, except for the Notes sold to the Initial Purchasers pursuant to the purchase agreement.

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Initial Purchasers and their respective affiliates have provided, and may in the future provide, a variety of these services to the Issuer and the Company and to persons and entities with relationships with the Issuer and the Company, for which they received or will receive customary fees expenses. In particular, affiliates of certain of the Initial Purchasers are lenders under certain of our existing credit facilities, and proceeds from the sale of the Notes may be used to service or repay these facilities.

In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments, including serving as counterparties to certain derivatives and hedging instruments, and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer or the Company (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer or the Company. Certain of the Initial Purchasers or their affiliates that have a lending relationship with the Issuer or the Company routinely hedge their credit exposure to the Issuer or the Company consistent with their customary risk management policies. Typically, such Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the securities of the Issuer or the Company, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their respective affiliates may

also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

To the extent any Initial Purchaser that is not a US registered broker dealer intends to effect any offers or sales of any Notes in the United States, it will do so through one or more US registered broker dealers in accordance with the applicable US securities laws and regulations.

European Economic Area

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive EU 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, as amended.

United Kingdom

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of UK domestic law.

Each Initial Purchaser has represented and agreed that (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Company; and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything in relation to the Notes in, from or otherwise involving the UK.

Hong Kong

The contents of this Offering Memorandum have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Offering Memorandum, you should obtain independent professional advice.

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made under that Ordinance, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance; and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made under that Ordinance.

Singapore

Each Initial Purchaser has acknowledged that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Initial Purchaser has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of our obligations pursuant to Sections 309(B)(1)(a) and 309(B)(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

This offering memorandum is not intended to constitute an offer or solicitation to purchase or invest in the notes. The notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this offering memorandum nor any other offering nor marketing material relating to the notes constitutes a prospectus pursuant to the FinSA, and neither this offering memorandum nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or any other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which could constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that require a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or any other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Notes in Taiwan through a public offering or in any offering that requires registration, filing or approval of the Financial Supervisory Commission of Taiwan except pursuant to the applicable laws and regulations of Taiwan and the competent authority’s rulings thereunder.

Japan

The securities offered hereby have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 as amended, the “**FIEL**”) and each Initial Purchaser has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

TRANSFER RESTRICTIONS

The Notes and the Guarantees have not been registered under the Securities Act or any other applicable securities laws, and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any US person, except pursuant to an effective registration statement or in a transaction not subject to the registration requirements of the Securities Act or in accordance with an applicable exemption from the registration requirements and those other laws. Accordingly, the Notes and the Guarantees are being offered and sold only (i) to qualified institutional buyers in a private sale exempt from the registration requirements of the Securities Act pursuant to Rule 144A and any other applicable securities laws or (ii) outside the United States to non-US persons in compliance with Regulation S.

Each purchase of Notes is subject to restrictions on transfer as summarized below. By purchasing Notes, each purchaser will be deemed to have made the following acknowledgements, representations to and agreements with us and the Initial Purchasers:

- (1) The purchaser understands and acknowledges that:
 - each of the Notes and the Guarantees have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and
 - unless so registered, the Notes and the Guarantees may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraph (3) below.
- (2) The purchaser represents that it is not an affiliate (as defined in Rule 144 under the Securities Act) of the Company or the Issuer, that the purchaser is not acting on behalf of such persons and that either:
 - the purchaser is a qualified institutional buyer (as defined in Rule 144A), is aware that the sale to it is being made in reliance on Rule 144A and is purchasing Notes for its own account or for the account of another qualified institutional buyer; or
 - the purchaser is not a US person (as defined in Regulation S) or is acquiring the Notes for its own account or as a fiduciary or agent for others in a transaction outside the United States pursuant to Regulation S.
- (3) The purchaser represents that it is purchasing Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the Securities Act, subject to any requirement of law that the disposition of its property or the property of that investor account or accounts be at all times within its or their control and subject to its or their ability to resell the Notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. The purchaser agrees on its own behalf and on behalf of any investor account for which it is purchasing Notes, and each subsequent holder of the Notes by its acceptance of the Notes will agree, that until the end of the Resale Restriction Period (as defined below), the Notes may be offered, sold or otherwise transferred only: (a) to us; (b) under a registration statement that has been declared or has become effective under the Securities Act; (c) for so long as the Notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A; (d) through offers and sales that occur outside the United States within the meaning of Regulation S; (e) to an institutional accredited investor (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that is purchasing for its own account or for the account of another institutional accredited investor, in each case in a minimum principal amount of Notes of US\$250,000; or (f) under any other available exemption from the registration requirements of the Securities Act; in each case in compliance with any applicable state securities laws; subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller's or account's control.

The purchaser also acknowledges that:

- the above restrictions on resale will apply from the closing date until the date after which such Notes may be freely transferred pursuant to Rule 144 under the Securities Act (in the case of the Notes sold pursuant to Rule 144A) or 40 days (in the case of the Notes sold pursuant to Regulation S) after the later of the closing date and the last date that we or any of our affiliates were the owner of the Notes or any predecessor of the Notes (the “Resale Restriction Period”), and will not apply after the applicable Resale Restriction Period ends;
- if a holder of Notes proposes to resell or transfer Notes under clause (e) above before the applicable Resale Restriction Period ends, the seller must deliver to us and the Trustee or the registrar a letter from the purchaser in the form set forth in the indenture which must provide, among other things, that the purchaser is an institutional accredited investor that is not acquiring the Notes for distribution in violation of the Securities Act;
- we and the Trustee or the registrar reserve the right to require in connection with any offer, sale or other transfer of Notes under clauses (d), (e) and (f) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the Trustee or the registrar; and
- each Note being sold pursuant to Rule 144A will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF US\$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (F) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (G) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S OR THE REGISTRAR’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E), (F) OR (G) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

- each Note being sold pursuant to Regulation S will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY US PERSON, UNLESS SUCH NOTES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THIS LEGEND WILL BE REMOVED AFTER THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (i) THE DATE ON WHICH THESE NOTES WERE FIRST OFFERED AND (ii) THE DATE OF ISSUE OF THESE NOTES.

- (4) The purchaser has received a copy of the prospectus relating to the offering of the Notes and the Guarantees and acknowledges that (a) neither we nor the Initial Purchasers or any person representing us or the Initial Purchasers have made any representation to it with respect to us or the offering and the sale of the Notes and the Guarantees other than the information contained in and incorporated by reference into this Offering Memorandum and (b) it has had access to such financial and other information and has been offered the opportunity to ask questions of us and received answers thereto, as it deemed necessary in connection with the decision to purchase Notes.
- (5) The purchaser understands that we, the Company, the Initial Purchasers and others will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements and agrees that if any of the representations and acknowledgements deemed to have been made by it by its purchase of the Notes are no longer accurate, the purchaser shall promptly notify us and the Initial Purchasers. If the purchaser is acquiring the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations, acknowledgements and agreements on behalf of such account.
- (6) The purchaser: (a) is able to fend for itself in the transactions contemplated by this Offering Memorandum; (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the Notes; and (c) has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment.
- (7) By acceptance of a Note, each purchaser and subsequent transferee will be deemed to have represented and warranted that either (a) no portion of the assets used by such purchaser or transferee to acquire or hold the Notes constitutes assets of any employee benefit plan that is subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), a plan, individual retirement account or other arrangement that is subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the “**Code**”) or provision under any federal, state, local, non-US or other laws, rules or regulations that are similar to such provisions or ERISA or the Code (collectively, “**Similar Laws**”) or entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement or (b) the purchase and holding of the Notes will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Laws.

LEGAL MATTERS

Certain legal matters in connection with this offering will be passed upon for us by Linklaters LLP, as to matters of United States federal law, New York State law and English law. Certain legal matters in connection with this offering will be passed upon for the Initial Purchasers by Davis Polk & Wardwell London LLP, as to matters of United States federal and New York State law.

INDEPENDENT AUDITORS

The consolidated financial statements of the Group as at and for the year-ended December 31, 2023, the consolidated financial statements of the Group as at and for the year-ended December 31, 2022 and the consolidated financial statements of the Group as at and for the year-ended December 31, 2021, prepared in accordance with the requirements of the Companies Act 2006, UK-adopted International Accounting Standards and those parts of the Companies Act 2006 applicable to companies reporting under those standards and the requirements of the Disclosure Guidance and Transparency rules of the Financial Conduct Authority in the United Kingdom as applicable to periodic financial reporting, have been audited by PwC, as stated in their reports incorporated by reference herein.

The audit reports of PwC, in accordance with guidance issued by The Institute of Chartered Accountants in England and Wales, includes the following limitations: “This report, including the opinions, has been prepared for and only for the Parent Company’s members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.”

DESCRIPTION OF ANGLO AMERICAN CAPITAL PLC

Incorporation, Registered Office and Purpose

Anglo American Capital, a wholly owned subsidiary of Anglo American, was incorporated and registered in England and Wales under the registered number 04658814 on February 6, 2003 and operates under the Companies Act 2006 as a public limited company. Its registered office is at 17 Charterhouse Street, London, EC1N 6RA. Anglo American Capital was formed as a special purpose company solely for the purposes of issuing debt securities and has no subsidiaries.

Anglo American Capital's authorized share capital is £50,000 and US\$1,000,000,000 divided into 50,000 3% cumulative preference shares of £1.00 each and 1,000,000,000 ordinary shares of US\$1.00 each, of which 50,000 3% cumulative preference shares and 5,700 ordinary shares are in issue and fully paid up. All of Anglo American Capital's issued shares are beneficially owned by Anglo American.

Board of Directors

The Directors of Anglo American Capital and their functions and principal activities outside Anglo American Capital are as follows:

Name	Title	Principal Activities outside Anglo American Capital
Siobhan Oates	Director	Group Head of Finance and Performance Management of Anglo American plc
Clare Davage.....	Director	Deputy Company Secretary of Anglo American plc
Claire Murphy.....	Director	Deputy Company Secretary of Anglo American plc
Richard Price.....	Director	Legal and Corporate Affairs Director of Anglo American plc
Joanne Wilson	Director	Group Head of Treasury of Anglo American plc
Kurt Burrows	Director	Group Head of Tax of Anglo American plc
Peter Morgan.....	Director	Assistant Treasurer of Anglo American plc

The business address of each of the above is 17 Charterhouse Street, London EC1N 6RA and the telephone number of Anglo American Capital's registered office is: +44 (0) 20 7968 8888.

No potential conflicts of interest exist between the Directors' duties to Anglo American Capital and their private interests or other duties.

Financial Statements

PwC audited Anglo American Capital's accounts in accordance with International Standards on Auditing (UK) from January 1, 2020.

GENERAL INFORMATION

Authorization

The issue of the Notes, or, in the case of the Company, the giving of the guarantee, has been duly authorized by the resolutions of the Board of Directors of Anglo American plc dated February 20, 2024 and of the Board of Directors of Anglo American Capital plc dated March 1, 2024.

Legal Entity Identifiers

The Legal Entity Identifier of the Issuer is TINT358G1SSHR3L3PW36.

The Legal Entity Identifier of the Guarantor is 549300S9XF92D1X8ME43.

Listing

Application has been made to the FCA for the Notes to be admitted to the Official List and to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's Main Market, a regulated market for purposes of UK MiFIR, and is expected to be effective as of April 10, 2024, subject only to the issuance of the Global Notes. The listing of the Notes on the Official List will be expressed as a percentage of their nominal amount (exclusive of accrued interest). Prior to listing of the Notes on the Official List and Admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working date after the day of the transaction.

The Issuer's and the Company's listing expenses in relation to Admission to trading of the Notes on the London Stock Exchange's Main Market are expected to amount to approximately £9,250.

Clearing Reference Numbers

The Notes have been accepted for clearance through DTC's book-entry settlement system. The CUSIP and ISIN numbers for the Notes are as follows:

2034 Notes distributed pursuant to Rule 144A: CUSIP 034863 BE9 / ISIN US034863BE99

2054 Notes distributed pursuant to Rule 144A: CUSIP 034863 BF6 / ISIN US034863BF64

2034 Notes distributed pursuant to Regulation S: CUSIP G0446N AZ7 / ISIN USG0446NAZ71

2054 Notes distributed pursuant to Regulation S: CUSIP G0446N BA1 / ISIN USG0446NBA12

The address of DTC is The Depository Trust Company, 55 Water Street, New York, NY 10041-0099, USA.

Financial Performance and Position and Prospects

There has been no significant change in the financial performance and financial position of the Group since December 31, 2023, being the date of its last published audited financial statements.

There has been no material adverse change in the prospects of the Group since December 31, 2023, being the date of its last published audited financial statements.

There has been no significant change in the financial performance and financial position of the Issuer since December 31, 2023, being the date of its last published audited financial statements.

There has been no material adverse change in the prospects of the Issuer since December 31, 2023, being the date of its last published audited financial statements.

Litigation

Kabwe

In October 2020, an application was filed in the Gauteng Local Division (Johannesburg) of the High Court in South Africa to seek the certification of two classes of claimants in a legal action against Anglo American South Africa Limited ("AASA").

The legal action relates to lead contamination in the vicinity of a former lead mine in Kabwe, Zambia, which is alleged to have resulted from the operation of the mine, specifically between 1925 and 1974. AASA held a shareholding in the company that operated the mine during this period while other entities within the Anglo American Group at the time, and on occasion AASA, provided services to the mine during the period.

The mine was then nationalized and continued to operate for 20 years until its closure in 1994.

The claim fails to take into account the existence of a number of parties that had roles in the ownership and operation of the mine between the inception of the mine and 1994, and in the post-closure management of the mine site during the 27 years which have passed since its closure in 1994. The industrial processing of metals continues at and around the mine site to this day, as does significant informal mining activity.

The central allegation in the case is that lead emissions from operational and waste management activities undertaken at the mine in the period from 1925 to 1974 have made a material contribution to lead-related health impacts experienced by members of the local community, giving rise to alleged actionable claims against AASA.

The application seeks to certify two classes of claimants, the first consisting of children from the Kabwe District and the second of women of child-bearing age from the Kabwe District. The claimants' lawyers allege that members of each class have suffered actionable injury as a result of exposure to lead. The application proposes that the first stage of the claim (where common issues will be decided) should proceed on an 'opt-out' basis (meaning anyone who meets the criteria for one of the classes is automatically included as a claimant unless they opt-out) while the second stage (where claimants will need to prove their individual claims) should proceed on an 'opt-in' basis (where individuals will need to actively 'opt-in' to become a claimant). There are 13 individuals representing the two classes and at the time of the application there were said to be 1,071 individuals who have signed up to bring individual claims as part of the second opt-in stage, in the event that the classes are certified and the claim proceeds beyond the first stage. The application contends that it is likely that a substantial number of additional potential claimants would seek to join the claim at the second stage. The claimants' lawyers have estimated that the two classes of claimants, as they are currently defined, could ultimately comprise approximately 142,000 individuals.

The claimants are seeking compensation for alleged personal injury and the costs of remediation, however no indication of the amount of damages being sought (either on a per claimant or total basis) has been provided in the application.

The class certification hearing took place in January 2023. On December 15, 2023, the Court issued a judgment dismissing the claimants' application for certification and ruled that the applicants pay the costs incurred by AASA in responding to the application. The Court noted that the applicants' law firms and their funders had procured insurance to cover such legal costs, so there would be no impact on potential claimants. In its judgment, the Court recognized the multiple legal and factual flaws in the claims made against AASA and deemed that it is not in the interests of justice for the class action to proceed.

On January 10, 2024, the claimants filed an application seeking leave to appeal against the December 2023 ruling. The hearing to determine whether leave to appeal will be granted is currently enrolled for April 19, 2024. If leave to appeal is refused, the claimants retain the option to lodge a petition at the Supreme Court of Appeal.

In light of the pending appeal lodged by the claimants, the outcome of this litigation is still subject to significant uncertainty and no provision is recognized for this matter.

Other than as disclosed in this section, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company or the Issuer is aware), during the 12 months preceding the date of this Offering Memorandum which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

Nature of Financial Information and Auditors

PricewaterhouseCoopers LLP has made reports under Chapter 3 of Part 16 of the Companies Act 2006 on the statutory accounts of the Company and the Issuer ended for the years ended December 31, 2023, 2022 and 2021 (incorporated by reference in this Offering Memorandum), which were unqualified and did not contain any statement as is described in Section 498(2) or (3) of the Companies Act 2006. Any financial information included in this Offering Memorandum (other than the statutory accounts incorporated by reference in this Offering Memorandum) do not constitute the statutory accounts of the Company or the Issuer within the meaning of Section 435 (1) and (2) of the Companies Act 2006 for any period presented. Statutory accounts of the Company and the Issuer have been delivered to the Registrar of Companies in England and Wales for the year-ended December 31, 2023 in accordance with, and as required by, UK law.

The independent auditors of the Company and the Issuer for the years ended December 31, 2023, 2022 and 2021 were PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH, who are registered to carry out audit work by the Audit Inspection Unit of the Professional Oversight Board of the Financial Reporting Council in the United Kingdom, whose address is Eighth Floor, 1 Canada Square, Canary Wharf, London E14 5AG. PwC has no interest in the Issuer or the Company.

Yield

The projected yield of the 2034 Notes will be 5.797% and of the 2054 Notes will be 6.101%. Such projection has been calculated on the basis of the offering prices as at the date of this Offering Memorandum and is not an indication of actual future returns for investors.

Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to the Initial Purchasers, so far as the Company and the Issuer are aware, no person involved in the issue of the Notes has an interest material to the offer.

Documents

For the life of this Offering Memorandum, copies of the following documents will be available for inspection at (i) in the case of the documents listed in (a) and (d), <https://www.angloamerican.com/investors/fixed-income-investors/usd-investor-downloads> (ii) in the case of the documents listed in (b), <https://www.angloamerican.com/investors/fixed-income-investors/issuer-document-downloads> and (iii) in the case of the documents listed in (c), at the websites listed in the section entitled “*Incorporation of Certain Information by Reference*”:

- (a) this Offering Memorandum;
- (b) the Memorandum and Articles of Association of Anglo American plc and Anglo American Capital plc;
- (c) The Group 2023 Consolidated Financial Statements, the Group 2022 Consolidated Financial Statements, the Group 2021 Consolidated Financial Statements, the Issuer 2023 Financial Statements, the Issuer 2022 Financial Statements and the Issuer 2021 Financial Statements; and
- (d) the Indenture.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Offering Memorandum. You must not rely on any unauthorized information or representations. This Offering Memorandum has been prepared solely for the purpose of Admission of the Notes and does not constitute an offer for sale of Notes. The information contained in this Offering Memorandum is current only as of its date.

TABLE OF CONTENTS

DEFINED TERMS	7
PRESENTATION OF FINANCIAL INFORMATION....	15
SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES	22
AVAILABLE INFORMATION	23
INCORPORATION OF CERTAIN INFORMATION BY REFERENCE	24
OVERVIEW	25
SUMMARY FINANCIAL INFORMATION	33
RISK FACTORS.....	35
CAPITALIZATION	52
RECENT DEVELOPMENTS	53
USE OF PROCEEDS	55
BUSINESS DESCRIPTION.....	56
MINERAL PRODUCTION.....	72
SELECTED FINANCIAL INFORMATION.....	75
OPERATING AND FINANCIAL REVIEW	79
REGULATION	104
SUSTAINABILITY (INCLUDING SAFETY, HEALTH, ENVIRONMENT AND SOCIAL)	107
BOARD OF DIRECTORS AND MANAGEMENT OF ANGLO AMERICAN PLC	111
RELATED PARTY TRANSACTIONS	119
DESCRIPTION OF THE NOTES AND THE GUARANTEES.....	120
BOOK-ENTRY SETTLEMENT AND CLEARANCE .	139
TAXATION	141
PLAN OF DISTRIBUTION	145
TRANSFER RESTRICTIONS.....	149
LEGAL MATTERS	152
INDEPENDENT AUDITORS	153
DESCRIPTION OF ANGLO AMERICAN CAPITAL PLC	
GENERAL INFORMATION	155

US\$1,500,000,000



**Offering Memorandum
Anglo American Capital plc**

**US\$1,000,000,000 5.750% Senior
Notes due 2034**

**US\$500,000,000 6.000% Senior
Notes due 2054**

**Guaranteed by Anglo
American plc**

Joint Bookrunners

Citigroup

Morgan Stanley

Santander

SMBC Nikko

DBS Bank Ltd.

Standard Chartered Bank
