

# ANGLO AMERICAN FUNDING FACTSHEET

31 March 2022

**This factsheet provides a high level overview of the main financing arrangements of the Group as at 31 December 2021.**

## 1. Net debt management

The Group policy is to hold the majority of its cash and borrowings at the corporate centre. Business units may from time to time raise borrowings in connection with specific capital projects, and subsidiaries with non-controlling interests have borrowings which are without recourse to the Group. Restrictions to cash and cash equivalents primarily relate to cash which is required to cover initial margin on trading exchanges and cash and cash equivalents which are held in joint operations where the timing of dividends is jointly controlled by the joint operators, restricted cash as at 31 December 2021 amounted to \$713m.

For more detail on Financial Risk Management please see the notes to the Consolidated Financial Statements.

## 2. Access to cash

The majority of Group cash is held at the London or South African corporate centres. It is company policy for excess cash balances to be repatriated to the corporate centres by way of dividends or deposits. The remaining cash balances are held by the businesses for local working capital purposes.

Cash held at the London corporate centre and certain business units is primarily invested in highly rated, instant access USD-denominated money market and treasury funds. Cash held in South Africa is first applied inter-group and any residual cash is invested in rated money market funds, bank deposits as well as government bonds through repo transactions.

As the Group operates in South Africa, all subsidiaries of the Group registered in South Africa are subject to current South African Exchange Control Regulations. Most transactions of a revenue nature would not usually require prior SARB approval, although there are administrative and reporting requirements. These regulations are not expected to have a material effect on the ability of the Group to meet its ongoing obligations.

The National Treasury continues to modernise South Africa's capital flow management framework, a shift from a policy of exchange controls to a risk-based capital flow management system in line with international best practice.

At 31 December 2021, the Group maintained a conservative liquidity position of \$17.1bn comprised of \$9.1bn of cash and \$8.0bn of undrawn committed bank facilities. Of the following committed bank facilities, only the Anglo American Capital plc Revolving Credit Facility (\$4.7bn) is guaranteed by Anglo American plc. In April 2020, the Group signed a new \$2.0bn revolving credit facility with an initial maturity date of April 2021. After the Group's \$1.0 billion bond issuance in March 2021, the Group issued a notice of cancellation for the facility, which became effective in March 2021 and, accordingly, this facility is no longer available.

As at 31 December 2021, the material committed bank facilities comprised the following:

Borrower	Currency	Total committed bank facilities (bn)	Drawings under committed facilities (bn)	Undrawn committed facilities (bn)	Maturity	Financial Covenants
Anglo American Capital	USD	4.7	-	4.7 <sup>(1)</sup>	2025	None
Anglo American South Africa	ZAR	15.2	-	15.2 <sup>(2)</sup>	2022 - 2025	Yes <sup>(3)</sup>
Anglo American Platinum	ZAR	11.8	0.1	11.7 <sup>(4)</sup>	2022 - 2025	Yes <sup>(3)</sup>
Kumba Iron Ore	ZAR	8.0	-	8.0	2024	Yes <sup>(3)</sup>

(1) Pricing on this core credit facility is subject to a long term credit rating margin grid with a floor at BB+ (S&P) and Ba1 (Moody's).

(2) Includes ZAR2.2billion in respect of facilities with 364 day maturity and ZAR1.7 billion in respect of facilities with 18 month maturity which roll automatically on a daily basis, unless notice is served.

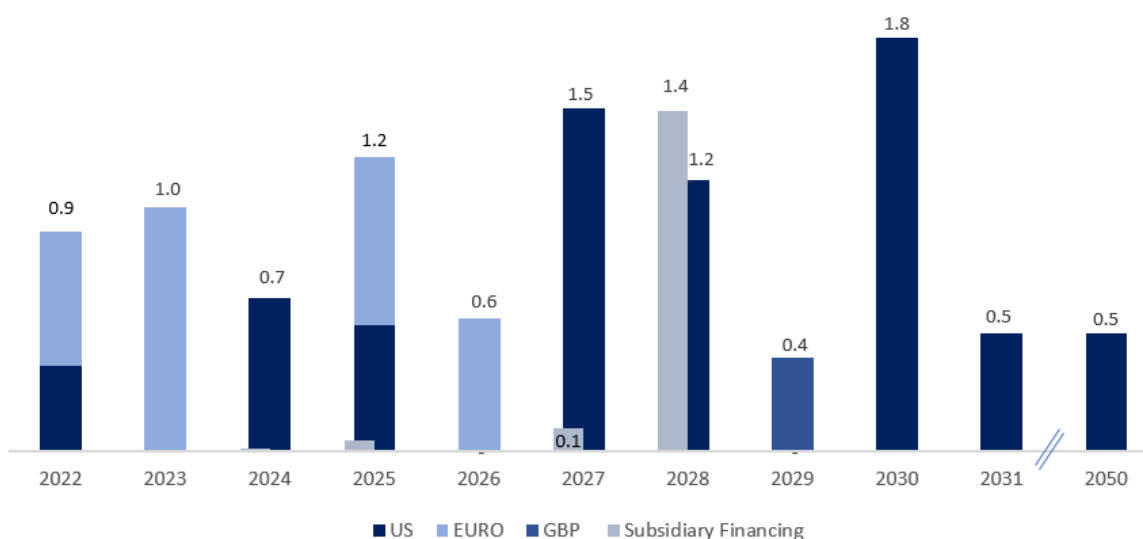
(3) Financial covenants are based on maximum net debt to tangible net worth ratios and minimum tangible net worth values.

(4) Includes ZAR1.0 billion in respect of facilities with 364 day maturity and ZAR2.8 billion in respect of facilities with 18 month maturity which roll automatically on a daily basis, unless notice is served.

### 3. Drawn Debt Maturity Profile

At 31 December 2021, the group had \$10.2bn of senior unsecured bonds outstanding in the European EMTN and US144a markets. The bonds have a relatively flat maturity profile through to 2031, along with a long term 2050 maturity. All the Group bonds in issuance, or the relevant programme, are guaranteed by Anglo American plc. None are subject to financial covenants or coupon step ups.

Debt Maturity profile (\$'bn) as at 31 December 2021



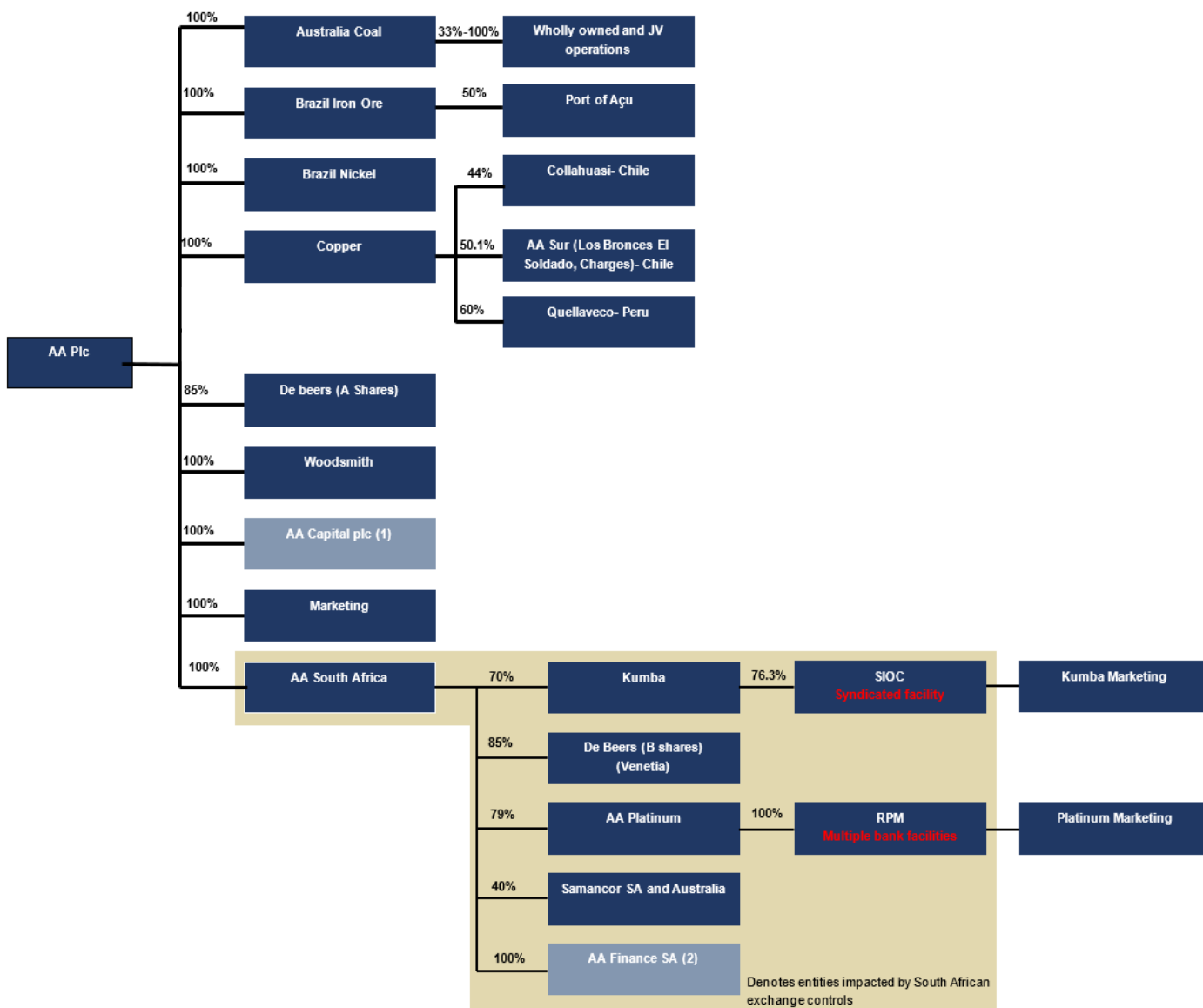
	Euro Bonds	US Bonds	GBP Bonds	Subsidiary Financing
% of portfolio	25%	59%	3%	13%

The debt maturity profile is stated based on contractual repayment obligations including derivative mark to markets and excluding accrued interest.

The Group uses interest rate and cross currency swaps to ensure that the majority of its borrowings are floating rate US dollar denominated. These swaps are guaranteed by Anglo American plc and are not subject to any further credit support such as Credit Support Annex or collateral arrangements.

At 31 December 2021, the following bonds were retained as fixed rate exposures; \$193 million 5.375% due April 2025, \$750 million 5.625% due April 2030, \$500 million 3.95% due September 2050 and \$99 million 5% due May 2027, this latter bond was acquired as part of the acquisition of Sirius Minerals Plc. Prior to the bond buy back transaction, a further \$557 million 5.375% due April 2025 was retained as a fixed rate exposure at 31 December 2020. All other bonds at 31 December 2021 and 31 December 2020 were swapped to floating interest rate exposures.

#### 4. Group simplified corporate structure



- (1) Issuer under EMTN and US 144a transactions – guaranteed by Anglo American plc, borrower under US\$4.7bn Revolving and Bilateral Credit Facilities – guaranteed by Anglo American plc, principal financing vehicle outside of South Africa.
- (2) Borrower under a number of bank facilities - guaranteed by AASA, principal financing vehicle for South African companies.