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## **VEDANTA ANNOUNCES PRICING OF BOND OFFERING**

**September 11, 2024** — *London, United Kingdom.* Vedanta Resources Finance II plc (the “**Issuer**”), a wholly owned subsidiary of Vedanta Resources Limited (“**Vedanta**” or the “**Company**”), announced the successful pricing of the offering of bonds in the aggregate principal amount of US\$900 million of 10.875% Bonds due 2029 (the “**Bonds**”) on September 10, 2024. The Bonds are guaranteed by the Company and other wholly owned indirect subsidiaries of the Company, namely Twin Star Holdings Ltd. (“**Twin Star**”) and Welter Trading Limited (“**Welter**”, together with the Company and Twin Star, the “**Guarantors**”).

The net proceeds from the offering of the Bonds will be used to repay (including by way of tender offers, redemptions, or otherwise) certain of Vedanta’s existing bonds (including any accrued interest thereto) and to pay any related transaction costs in connection thereto.

The Bonds are being offered and sold in a private offering to qualified institutional buyers under Rule 144A of the U.S. Securities Act and non-U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act. The offering is expected to close on September 17, 2024, subject to customary closing conditions. Barclays, Citigroup, Deutsche Bank, J.P. Morgan and Standard Chartered Bank are acting as joint global coordinators and managers.

The Bonds are expected, on the closing date, to be rated “B-” by S&P Global Ratings, a division of S&P Global, Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. The significance of each rating should be analyzed independently from any other rating.

This is the first U.S. dollar bond issued by Vedanta since February 2021. The bond received final orders of US\$1.45 billion from investors across the globe representing a 1.6x+ oversubscription, reinforcing the confidence of these investors in the Vedanta story. The final allocation of the bonds represented the broad-based support which Vedanta enjoys, including 41% from Asia, 24% from EMEA and 35% from the United States and a subscription by over 102 investors. It is also noteworthy and heartening to see the interest reduction in the bond (final pricing of 10.875%) as compared to the dollar bond liabilities it would be refinancing, representing an interest saving of 3% p.a. for the Company.

*“We are delighted by the overwhelming response to our bond issue. This reflects the significant confidence of global investors in the Vedanta growth story and the quality of our assets, our commitment and track record to deleveraging our balance sheet, strengthening our cash position, striving towards greater operational excellence, and consolidating for growth. Vedanta is confident of continuing to provide market-leading returns to all our global and domestic investors in the years ahead.”* said Chief Financial Officer – Vedanta.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the listing of and quotation of the Bonds on the SGX-ST. Admission for the listing and quotation of the Bonds on the SGX-ST is not to be taken as an indication of the merits of the offering, Vedanta or the Bonds.

### **About Vedanta**

Vedanta Resources Finance II plc is finance vehicle for the Vedanta Group and a wholly owned subsidiary of Vedanta Resources Limited. The Vedanta Group is a globally diversified natural resource group engaged in exploring, extracting and processing minerals and oil and gas. The Vedanta Group has operations in India, Namibia, Ireland, South Africa, Liberia, UAE, Zambia, Japan, South Korea and Taiwan, and is primarily engaged in the following businesses: aluminium, zinc-lead-silver, oil and gas, copper, iron ore, steel and commercial power generation.

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### **Disclaimer**

This announcement contains “forward-looking statements” that are based on our expectations, assumptions, estimates and projections about our business and industry. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “will”, “project”, “seek”, “should” and similar expressions. These statements include the discussions of our business strategy and expectations concerning its market position, future operations, margins, profitability, liquidity and capital resources. Such forward-looking statements involve risks and uncertainties and, although we believe that the assumptions on which such forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions could be materially incorrect.

This announcement is neither an offer to sell nor the solicitation of an offer to buy the Bonds and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

This announcement is not and does not constitute or form a part of, and should not be construed as, an offer to sell, or a solicitation of an offer to buy, any securities of the Issuer or the Guarantors in or into the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act), India or any other jurisdiction. No securities have been or will be registered under the Securities Act or the securities laws of any state of the United States, India or any other jurisdiction. The Bonds will only be offered and sold (a) to non-U.S. persons outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S or (b) in the United States to QIBs in compliance with Rule 144A. No securities may be offered, sold or delivered in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. No public offering is being made in the United States, India or any other jurisdiction where such an offering is restricted or prohibited. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States or to, or for the account or benefit of, U.S. persons or in any other jurisdiction where such an offering is restricted or prohibited or where such offer would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Nothing in this announcement shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful. Neither this announcement nor any portion hereof may be sent or transmitted into any jurisdiction where it is unlawful to do so. Any offering of securities will be made by means of an offering circular that will contain detailed information about the Issuer and its management and financial

statements. No action has been taken in any jurisdiction that would permit a public offering to occur in any jurisdiction. Failure to comply with the above restrictions may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

This announcement is directed only at persons who are (a) outside the United Kingdom; or (b) 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 (the “**Financial Promotion Order**”); or (c) are persons falling within Article 49(2)(a) to (d) (“**high net worth companies, unincorporated associations etc.**”) of the Financial Promotion Order, or (d) are persons to whom this announcement may otherwise be directed without contravention of the Financial Services and Markets Act 2000, as amended, (all such persons together being referred to as “**relevant persons**”). This announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement is for information purposes only and does not constitute nor form a part of any offer or solicitation to purchase or subscribe for securities in Singapore. The Bonds may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons 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, (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.

Nothing in this announcement shall be interpreted or deemed as containing an offer or invitation to, or solicitation of, any such circulation, distribution, placement, sale or other transfer of any securities in the territory of the Republic of Cyprus. This announcement (i) is addressed solely to qualified investors within the meaning of the Prospectus Regulation (Regulation 2017/1129/EU), as amended, and, to the extent that it applies following the entry into force of the Prospectus Regulation, the Cyprus Prospectus Law L. 114(I)/2005, as amended (together, the “Cyprus Prospectus Laws”), (ii) does not constitute an offer or solicitation to the public, or any segment of the public, in Cyprus within the meaning of the Cyprus Prospectus Laws or the Companies Law Cap. 113 of the statute laws of Cyprus, (iii) has not nor will be submitted for clearance to nor approved by the Cyprus Securities and Exchange Commission as a prospectus within the meaning of the Cyprus Prospectus Laws and (iv) must not be distributed or circulated into Cyprus unless and to the extent permitted under the laws of the Republic of Cyprus.

This announcement has not and will not be filed, registered, published, produced or made available as an offer document (whether as a prospectus in respect of a public offer or a placement memorandum or an information memorandum or private placement offer cum application letter or a general information document or a key information document or other offering material in respect of a private placement under the Indian Companies Act, 2013 as amended and the rules and regulations framed thereunder or any other applicable Indian laws, with any Registrar of Companies, Reserve Bank of India, the Securities and Exchange Board of India or any other statutory or regulatory body of like nature in India, save and except for any information from part of this announcement which is mandatorily required to be disclosed or filed in India under any applicable Indian securities laws, including but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time, and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, or pursuant to the sanction of any regulatory and adjudicatory body in India. This announcement has not been and will not be reviewed or approved by any statutory or regulatory authority in India (including, but not limited to, the Securities and Exchange Board of India, the Reserve Bank of India and any Registrar of Companies) or Indian stock exchanges. This announcement, Bonds and any other document or material relating to Bonds will not be circulated or distributed, and have not been circulated or distributed, directly or indirectly, to any person or the public in India or otherwise generally distributed or circulated in India and should not be construed as an advertisement, invitation, offer, invitation to subscribe or sale of any securities whether by way of private placement or to the public in India or any person resident in India. The Bonds have not been and will not be, offered or sold to any person resident in India.