



Notice to ASX

2025 Half Year Results Presentation

30 July 2025

The Rio Tinto 2025 half year results presentation will be given today at 9:30am (BST) / 6:30pm (AEST) by Rio Tinto Chief Executive, Jakob Stausholm and Chief Financial Officer, Peter Cunningham. The presentation slides are attached and will also be available at <https://www.riotinto.com/en/invest/financial-news-performance/results>.

The live webcast will be available at <https://www.riotinto.com/en/invest/financial-news-performance/results>.

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This announcement is authorised for release to the market by Andy Hodges, Rio Tinto's Group Company Secretary.

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RioTinto

2025 Half Year Results

30 July 2025

Western Range, Pilbara, June 2025

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Production Targets

Simandou: The estimated annualised capacity of approximately 60 million dry tonnes per annum (27 million dry tonnes Rio Tinto Share) iron ore for the Simandou life of mine schedule was previously reported in a release to the Australian Securities Exchange (ASX) dated 6 December 2023 titled “Simandou iron ore project update”. Rio Tinto confirms that all material assumptions underpinning that production target continue to apply and have not materially changed.

Oyu Tolgoi: The 500ktpa copper production target (stated as recoverable metal) for the Oyu Tolgoi underground and open pit mines for the years 2028 to 2036 referenced in slide 4 were previously reported in a release to the ASX dated 11 July 2023 “Investor site visit to Oyu Tolgoi copper mine, Mongolia”. All material assumptions underpinning that production target continue to apply and have not materially changed.

Rincon: The production target of approximately 53kt of battery grade lithium carbonate per year for a period of 40 years was previously reported in a release to the ASX dated 4 December 2024 titled “Rincon Project Mineral Resources and Ore Reserves: Table 1”. Rio Tinto confirms that all material assumptions underpinning that production target continue to apply and have not materially changed. Plans are in place to build for a capacity of 60 kt of battery grade lithium carbonate per year with debottlenecking and improvement programs scheduled to unlock this additional throughput.

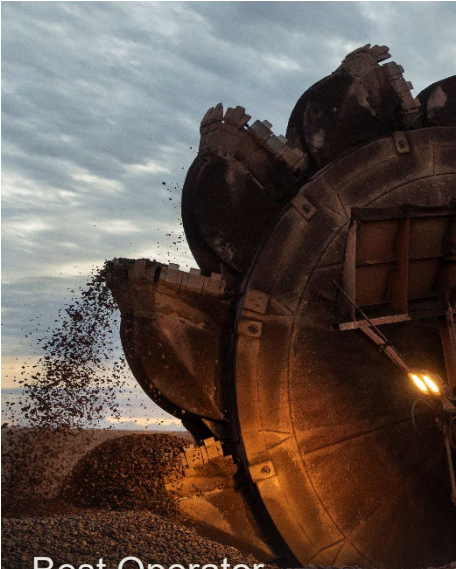
Jakob Stausholm

Chief Executive

“

We are delivering **very resilient financial** results, with an **improving operational** performance helped by our increasingly **diversified portfolio.**”

Strategic investment and best-in-class project execution drives our growth



Best Operator

Bauxite

- H1 production record; +9% YoY
- Amrun consistently above nameplate capacity

Oyu Tolgoi copper

- H1 production continues to successfully ramp up; +54% YoY

Pilbara iron ore

- Highest Q2 production since 2018



Impeccable ESG

Aluminium

- Third PPA¹ signed for Boyne

Oyu Tolgoi copper

- Utilising first battery-swap trucks

Pilbara iron ore

- NeoSmelt steel decarbonisation project receives Government support



Excel in development

Simandou high-grade iron ore


- Accelerating first shipment to ~November 2025

Oyu Tolgoi copper

- On track to average ~500 ktpa of copper from 2028 – 2036²

Western Range iron ore

- First ore in Q1 2025, on time and budget



Social licence

PKKP³ co-management agreement

- Landmark agreement signed in May

Co-designed Western Range mine

- First co-designed Social, Cultural and Heritage Management Plan with the Yinhawangka Traditional Owners

H1 2025
CuEq production⁴ growth

6%⁵

vs H1 2024

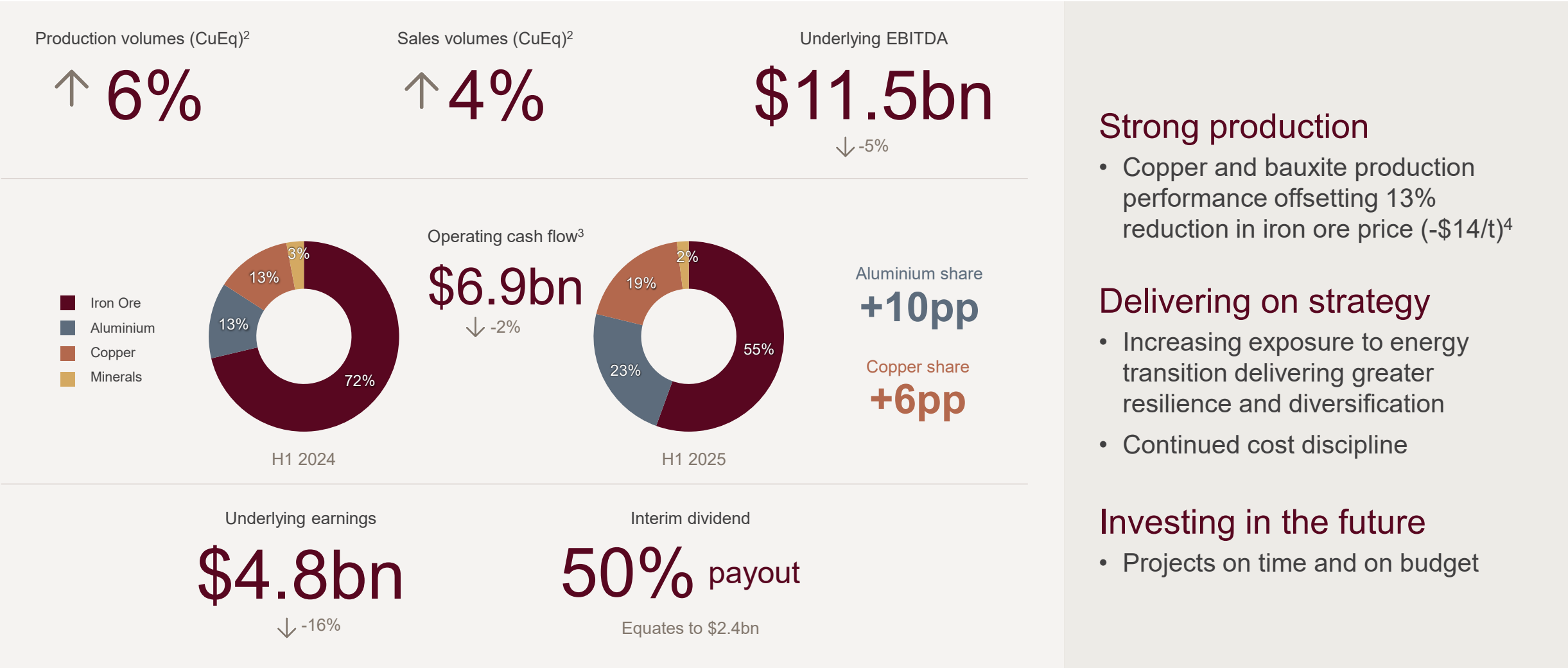
Mid-term CuEq production⁴
growth on track

~4%⁶

CAGR
(from 2024 -2028f)

¹ PPA = Power Purchase Agreement | ² See supporting references for the Oyu Tolgoi production target on slide 2 | ³ Puutu Kuntj Kurrama and Pinikura | ⁴ Copper equivalent production (CuEq production) based on long-term consensus pricing | ⁵ Includes Arcadium Lithium | ⁶ Ambition for compound annual growth rate (CAGR) for copper equivalent production, incorporating lithium, from 2024 to 2028f

Very resilient financial results from our diversifying portfolio¹



Strong production

- Copper and bauxite production performance offsetting 13% reduction in iron ore price (-\$14/t)⁴

Delivering on strategy

- Increasing exposure to energy transition delivering greater resilience and diversification
- Continued cost discipline

Investing in the future

- Projects on time and on budget

¹ All figures relate to H1 2025 unless noted otherwise. All variances are year-on-year comparing H1 2025 to H1 2024 | ² Copper equivalent volume based on long-term consensus pricing | ³ Net cash generated from operating activities. Charts show % share by product group | ⁴ Platts 62% Fe, FOB Western Australia \$/dmt (derived from Platts 62% Fe, CFR China index)

Peter Cunningham

Chief Financial Officer



Financial performance

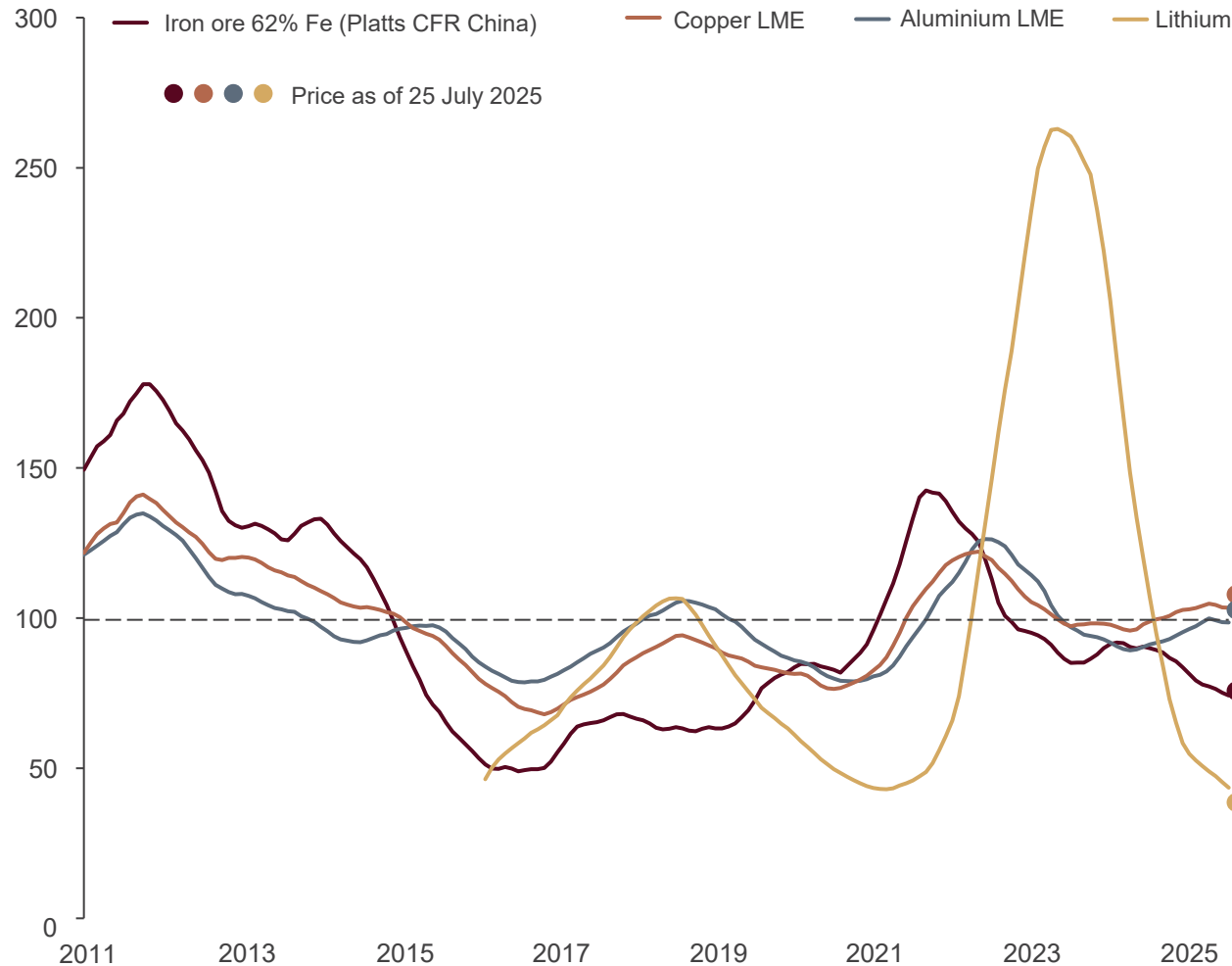
\$bn, except where stated	H1 2025	H1 2024	Comparison
Consolidated sales revenue	26.9	26.8	0%
Underlying EBITDA	11.5	12.1	-5%
Underlying earnings	4.8	5.8	-16%
Underlying ROCE	14%	19%	
Operating cash flow ¹	6.9	7.1	-2%
Share of capital investment ²	4.5	3.7	+23%
Interim dividend payout ratio	50%	50%	
Net debt	14.6	5.1	

- Diversified model drives resilience despite 13% lower iron ore price³
- Consistent cash generation
- Disciplined capital investment in line with guidance
- Balance sheet remains strong
- Consistent interim dividend payout

¹ Net cash generated from operating activities | ² Represents purchases of property, plant and equipment and intangible assets (of \$4.7 billion) and funding provided by the group to equity accounted units for its share of investment (of \$0.3 billion), net of equity/shareholder loan financing received/due from non-controlling interests (of \$0.6 billion) | ³ Platts 62% Fe, FOB Western Australia, \$/dmt (derived from Platts 62% Fe, CFR China index). Compares H1 2025 to H1 2024.

Commodity prices

Index 100 = average prices since 2010, real, 12-month moving average¹

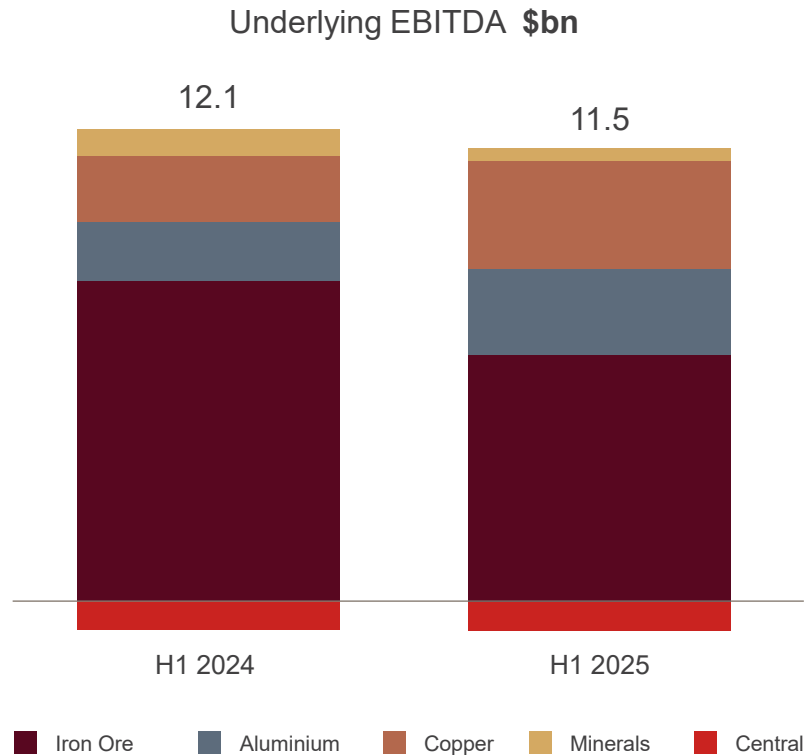


¹ Based on monthly average nominal price, converted to 2025 real levels from January 2010 and provided as a 12-month moving average. Lithium historical average price since 2016.

- Copper and aluminium average prices trended upwards in H1 2025
- Copper and aluminium spot prices trading around long term averages; iron ore and lithium spot prices trading below
- Very resilient financial results delivered with these dynamics

Operational levers ensuring financial strength

More diverse contribution



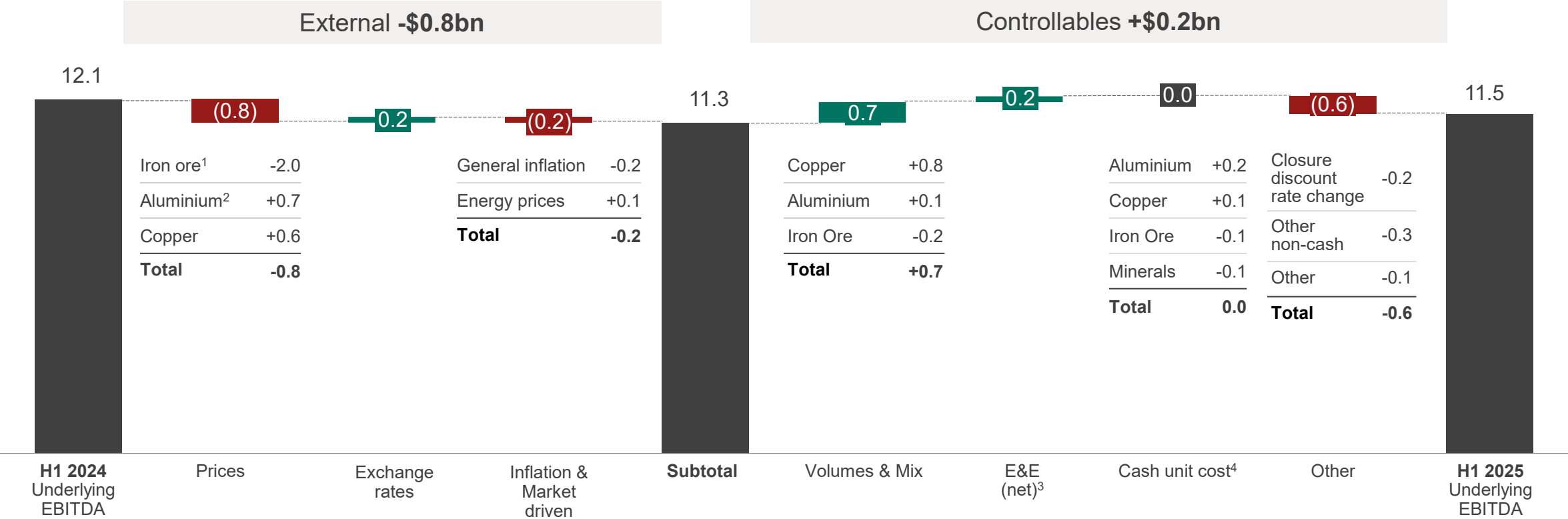
Safe Production System - driving efficiency and cost discipline

- **Optimising our employee base to drive efficiency**
 - Group Operational FTEs¹ have decreased by 2% since H1 2024², while delivering production growth
 - Kennecott FTEs have decreased ~10% since H1 2024³
- **Business transformation program launched** at Iron and Titanium Quebec operations
- **Functional support costs below 2022²**

¹ FTE = Full Time Equivalent | ² Excluding Arcadium, growth projects and scope changes | ³ As of 1 May 2025

Strong operational performance offsetting external headwinds

Underlying EBITDA \$bn



Note: Financial figures are rounded to the nearest \$100 million, hence small differences may result in the totals. | ¹ Iron ore includes Pilbara, portside trading and IOC | ² Aluminium includes primary aluminium, alumina, bauxite and recycled aluminium | ³ Exploration and evaluation expenditure | ⁴ Aluminium raw material prices have returned to more normalised levels hence reported in cash unit cost.

Significant uplift from Aluminium and Copper

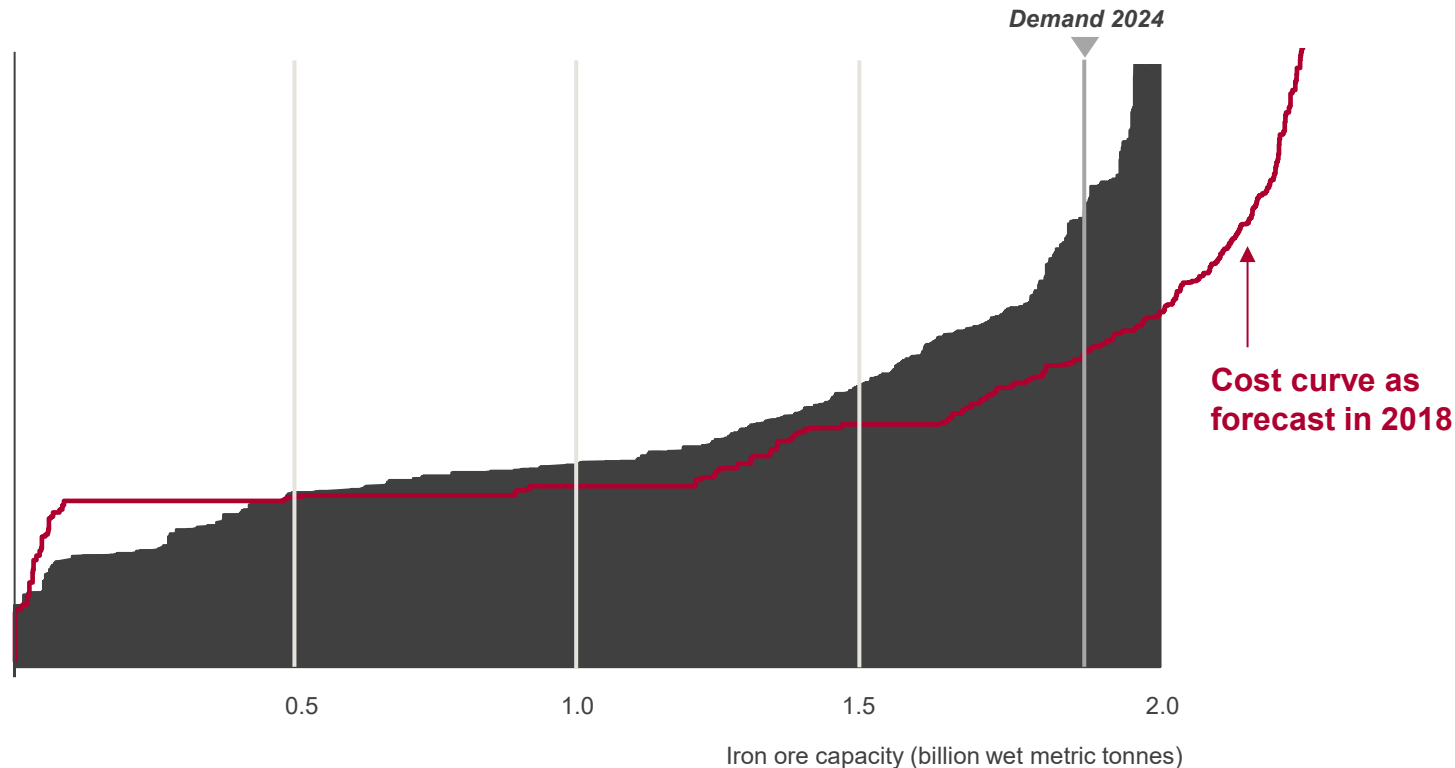
	Iron Ore Strong recovery from weather impacts		Aluminium Step change in financial performance		Copper Oyu Tolgoi ramp-up continues on plan		Minerals Focused on operational stability	
\$bn, except where stated	H1 2025	vs H1 2024	H1 2025	vs H1 2024	H1 2025	vs H1 2024	H1 2025	vs H1 2024
Production (Mt)	153.5 ¹	-2%	1.7 ²	+1%	0.4 ³	+16%	0.5 ⁴	—%
Underlying EBITDA	6.7	-24%	2.4	+50%	3.1	+69%	0.3	-58%
Free cash flow	3.1	-39%	1.2	+201%	0.7	+361%	-0.7	n/a
ROCE ⁵	38%	-17pp	14%	+7pp	12%	+5pp	1%	-11pp
	<ul style="list-style-type: none"> • Highest Q2 production since 2018 • Western Range delivered on time and budget • Product strategy revised, new specification successfully placed in the market from July • Unit costs in H1 within guidance, benefitting from a weaker than expected Australian dollar 		<ul style="list-style-type: none"> • Bauxite record production, +9% YoY, coupled with strong pricing • Stable smelter operating performance • Proactively flexing product mix and shipping destinations to manage the changing tariff environment 		<ul style="list-style-type: none"> • Oyu Tolgoi on track for >50% production growth this year, with options in the mine plan • Escondida higher grades and throughput • Kennecott restructuring its cost base • Unit cost guidance for 2025 updated to 110-130c/lb (previously 130-150c/lb) driven by disciplined cost control, strong production and higher gold prices 		<ul style="list-style-type: none"> • IOC improving stability • TiO₂ operationally improved but markets weak • Arcadium transaction closed in March 2025 • Lithium integration proceeding to plan to capture value from future market opportunities 	

¹ Pilbara, 100% basis | ² Aluminium, Rio Tinto share | ³ Total copper, consolidated basis | ⁴ TiO₂, Rio Tinto share | ⁵ ROCE is defined as underlying earnings excluding net interest divided by average capital employed. Aluminium ROCE based on integrated operations; Copper and Minerals based on product group operations, with the latter excluding lithium

Iron ore industry structure has proven more resilient than expected

Iron ore industry cost curve in 2024¹

Contestable market only, 62% Fe fines equivalent basis, \$/dmt



Industry structure

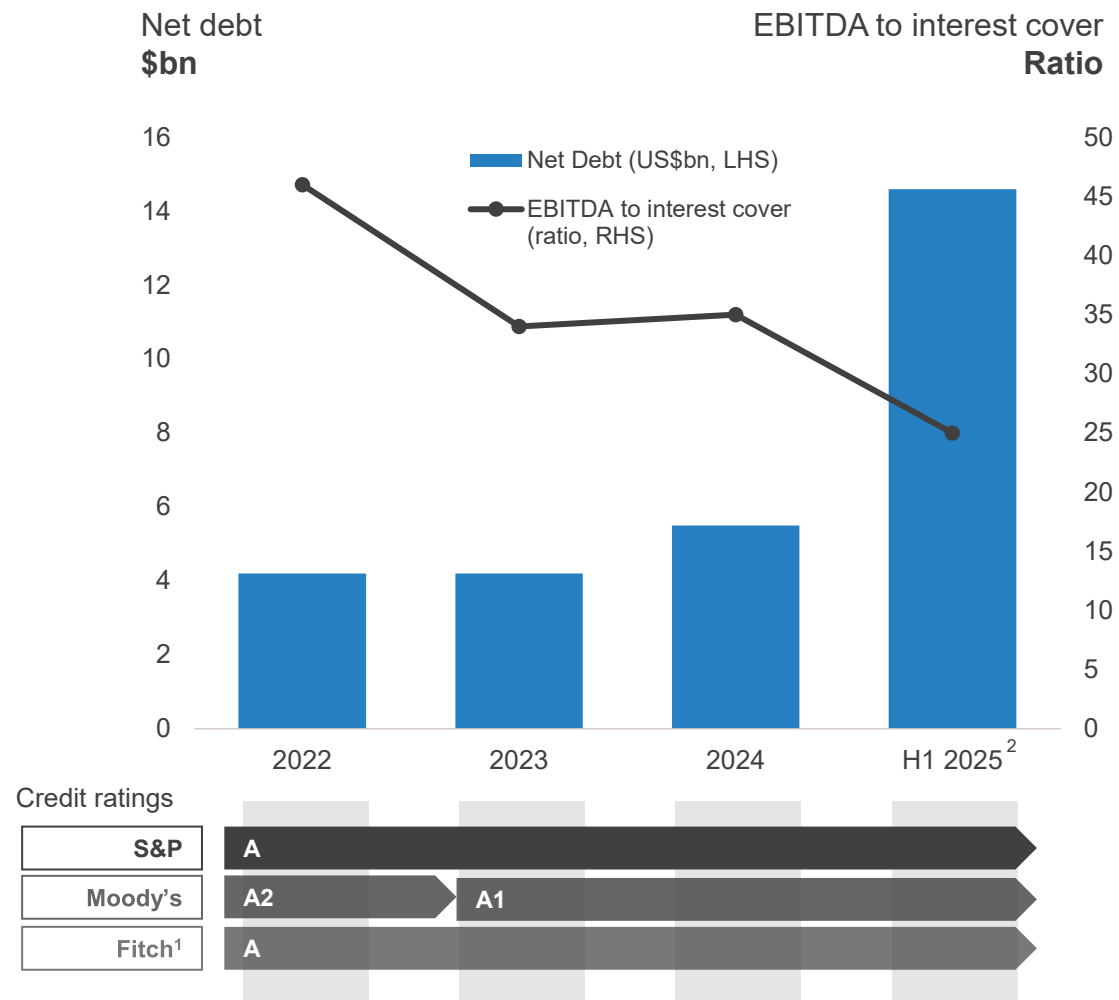
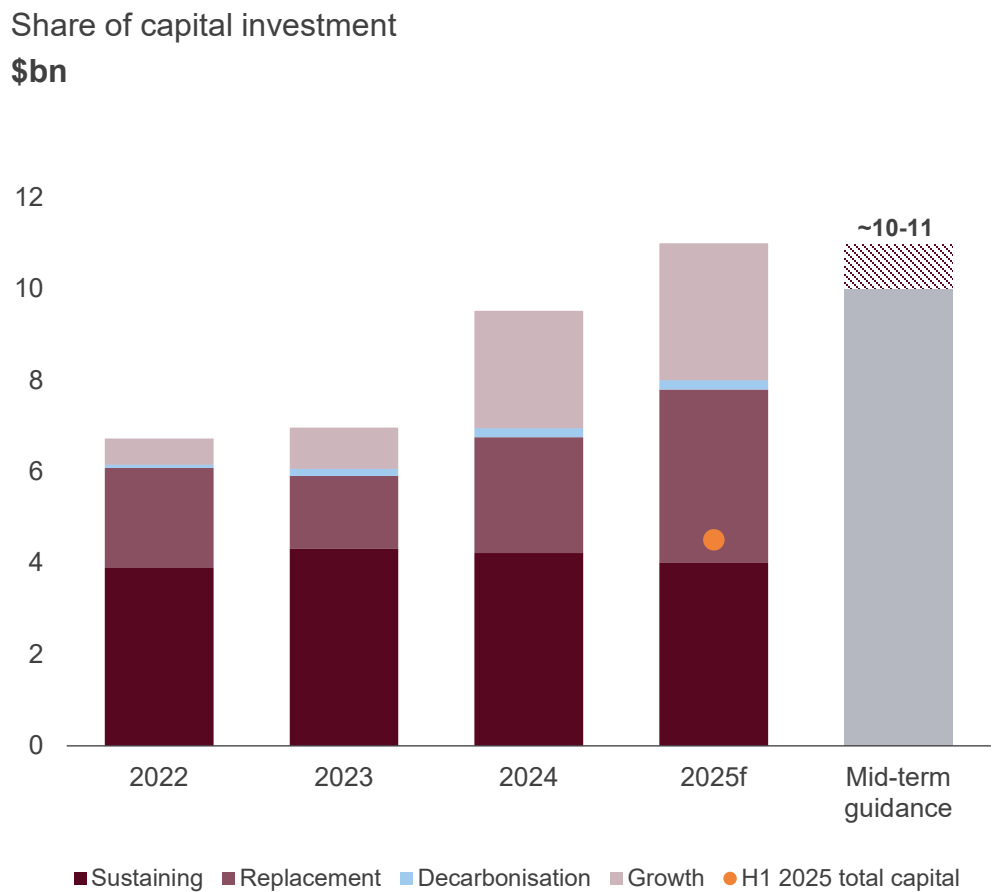
- Costs have exceeded expectations
- Producers globally face depletion
- Approximately 40% of production from the majors needs to be replaced over the next 10 years²

Simandou

- Expect to be absorbed with depletion of existing mines and healthy demand
- High grade products actively sought after by customers

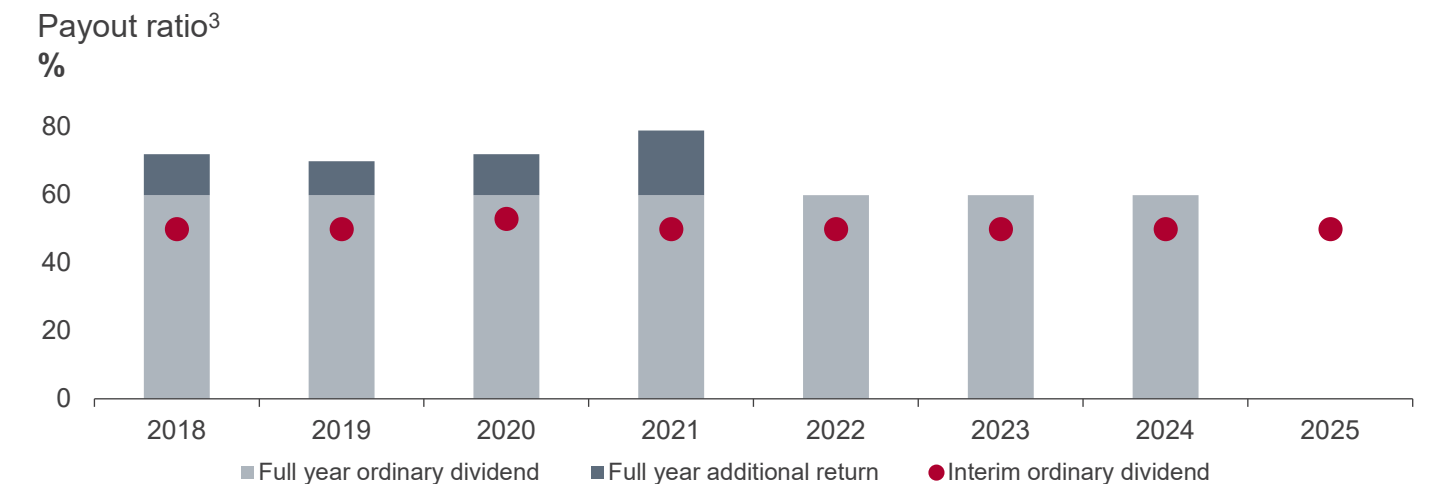
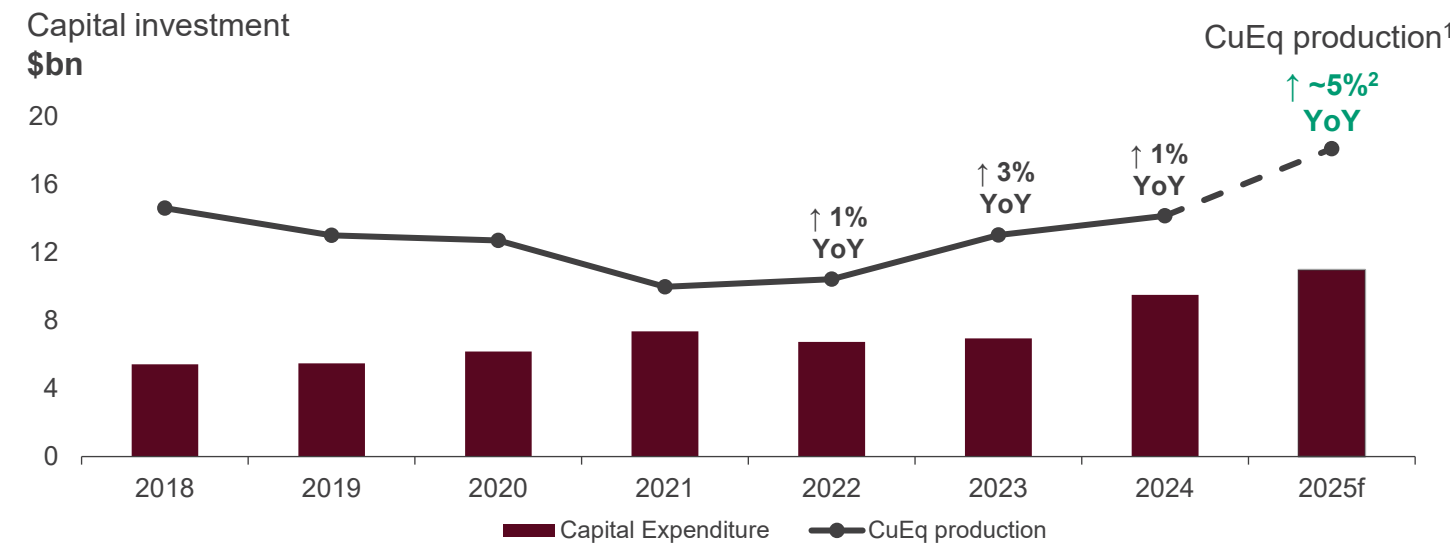
Source: Rio Tinto Analysis and Economics | ¹ Costs represent the 62 % Fe equivalent landed China price that would result in zero profit margin after sustaining capex generating a like-for-like comparison between assets | ² Production to be replaced in the next 10-years from major producers Rio Tinto (Pilbara), BHP (Pilbara), FMG, HanRoy and Vale (source: Rio Tinto analysis of public information)

Our disciplined approach to capital allocation is unchanged



¹ Unsolicited rating until March 2025. Solicited rating since March 2025 | ² Interest from our \$9bn debt issuance to fund the Arcadium acquisition is included from March 2025

Committed to consistent shareholder returns as we grow our business



- Capital investment has delivered four consecutive years of production growth
- Maintained 10-year dividend track record
- \$2.4bn interim dividend (50% payout) in line with our policy

¹ Copper equivalent production based on long-term consensus pricing and represents current portfolio of assets | ² 2025f copper equivalent production is a forecast based on production guidance and includes lithium | ³ Shareholder returns on a declared basis

Jakob Stausholm

Chief Executive

The energy transition continues to drive growth today

Solid underlying fundamentals...

Global growth

	YoY ⁴
GDP ¹	+2.8%
Energy consumption ²	+2.5%
Electricity demand ³	+4.0%

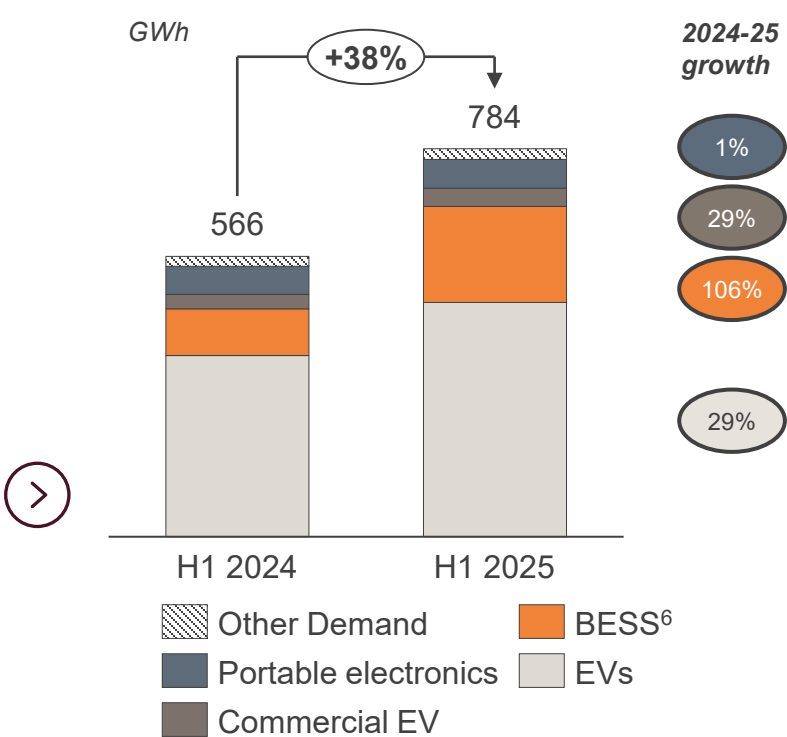
drive commodity demand growth...

Global commodity demand

	H1 2025	YoY ⁴
Copper	13Mt	+3%
Aluminium	37Mt	+3%
Lithium	713Kt	+28%
Iron ore ⁵	1.2Bt	0%

particularly for lithium

Global battery demand by end-use

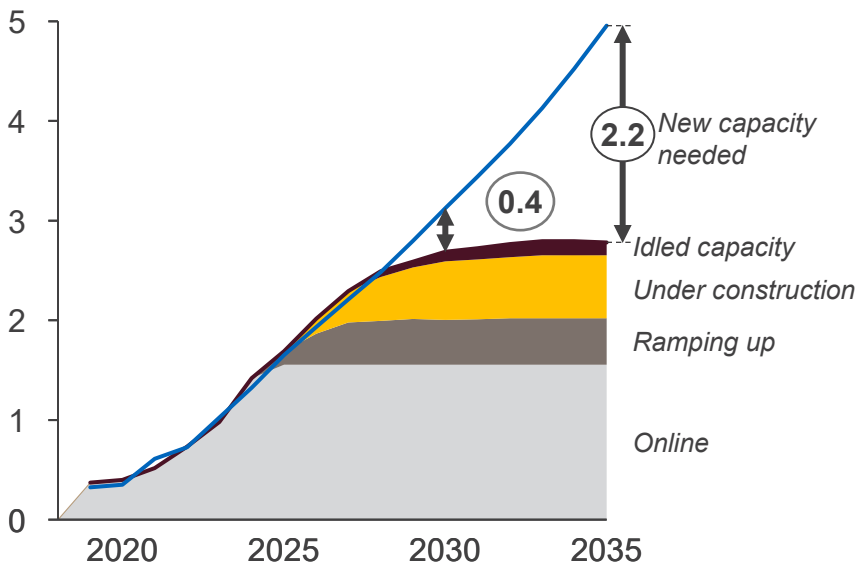


¹ Source: Oxford Economics | ² Source: IEA, S&P global and Enerdata projections | ³ Source: IEA and Ember projections | ⁴ YoY compares H1 2025 to H1 2024 | ⁵ Total iron ore requirement, excludes changes in portside inventory | ⁶ BESS = Battery energy storage system

Lithium demand will require substantial greenfield investments

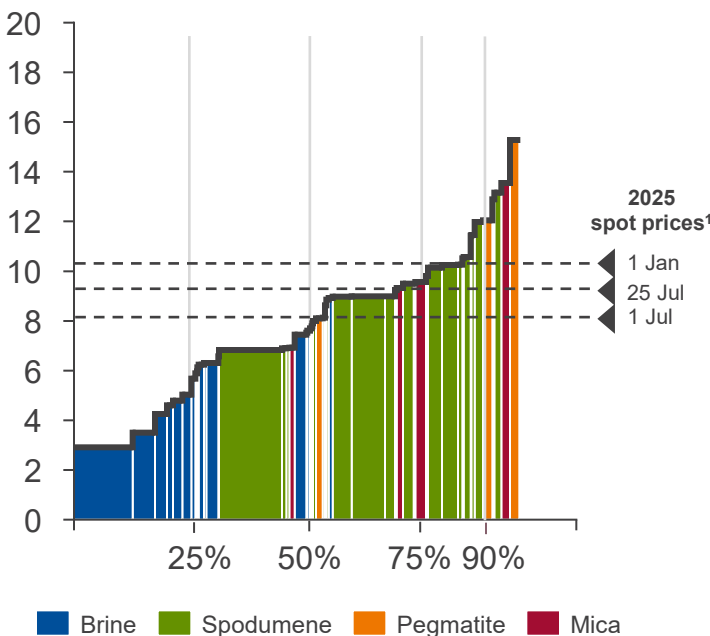
Demand growth will rebalance the market

Lithium commissioned supply and demand balance
Mt lithium carbonate equivalent (LCE)¹



Current market prices are unsustainable

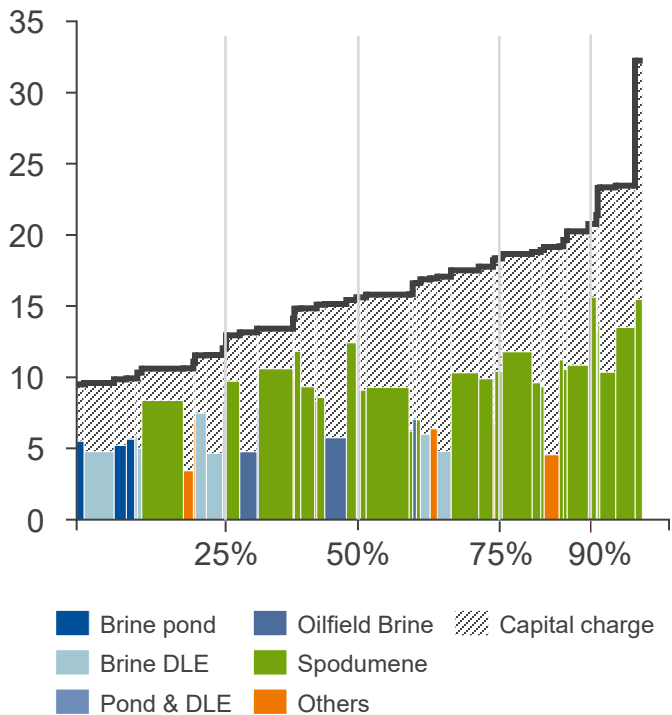
Lithium carbonate cost curve in 2025
Cash costs (\$/kg LCE)



Source: Benchmark Minerals Insight 2Q 2025, RT Economics
¹ Lithium carbonate price (spot, \$/t CIF China, Japan, Korea). Source: Fastmarkets.

New production will need to be incentivised

Lithium incentive curve in 2030
C3 cost plus capital charge (\$/kg LCE)



Source: Rio Tinto Economics

Source: Benchmark Minerals Insight 2Q 2025, Rio Tinto Economics
¹ Supply includes only operational capacity or projects under construction

Partner of choice, and best in class project delivery

Pilbara replacement projects



Oyu Tolgoi



AP60



Rincon



Arcadium



On track: ~3%¹ CAGR production ambition 2024 – 2033f

RioTinto | CODELCO

Partnership Celebration
12 May 2025



Nuevo Cobre



Salar de Maricunga



Salares Altoandinos



Resolution



Simandou

¹ Ambition for compound annual growth rate (CAGR) for copper equivalent production, incorporating lithium, from 2024 to 2033f



Simandou – our progress

Largest greenfield integrated mine and infrastructure investment in Africa

A photograph of three men in yellow high-visibility shirts, likely at a mining site. The man on the right is wearing glasses and looking off-camera. The man in the middle is looking towards the left. The man on the left is wearing a watch and looking towards the left. The background is blurred, showing other people in similar attire.

Looking towards our next chapter

Q&A



RioTinto

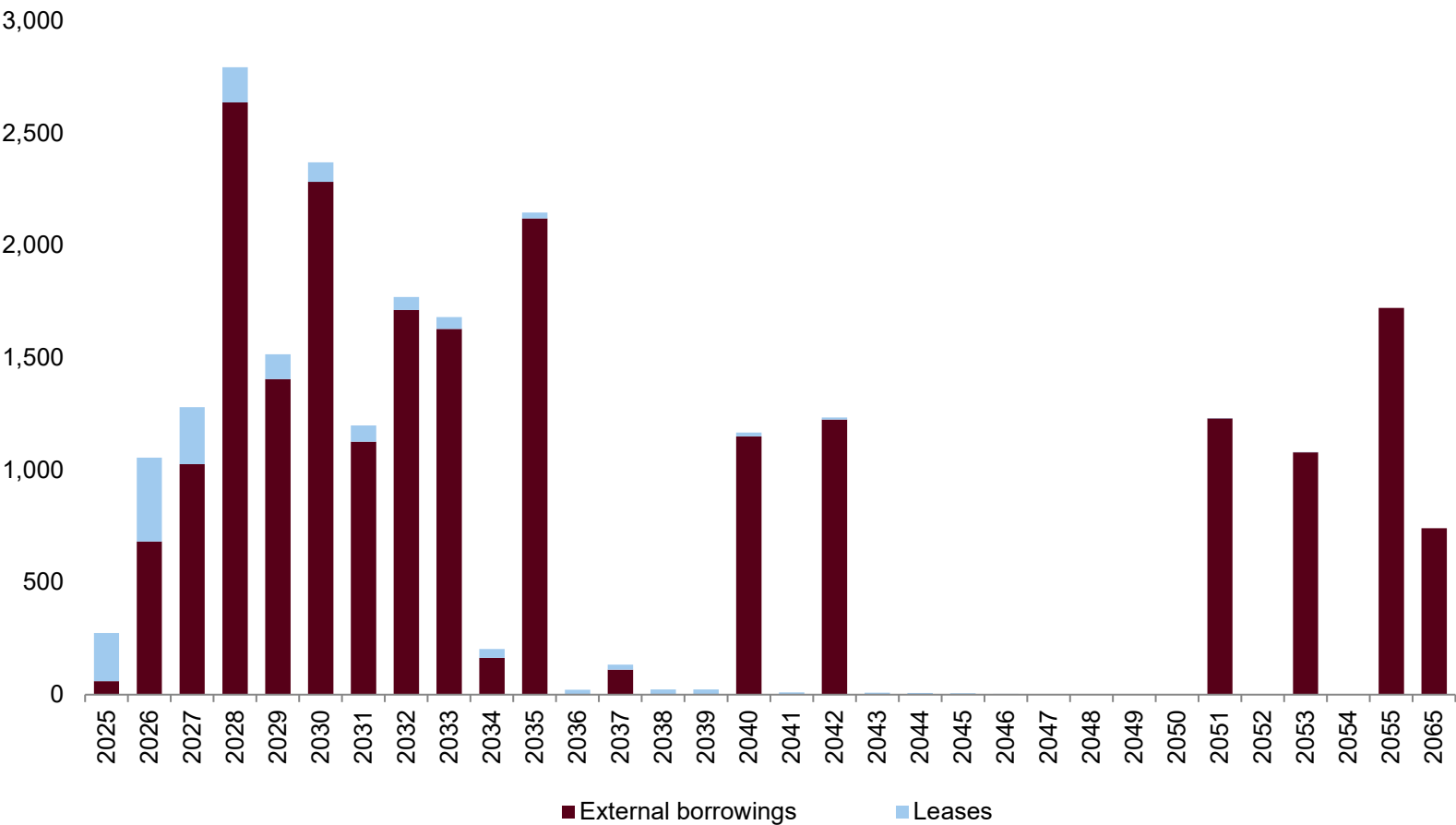
Appendix



Other financials

Debt maturity profile

At 30 June 2025¹
\$m



- Issued US\$9bn public bonds to finance the acquisition of Arcadium Lithium and for general corporate purposes
- No corporate bond maturities until 2027
- Weighted average debt maturity of corporate bonds ~14 years (~12 years for Group debt)
- Strong liquidity position, including a \$7.5bn back-stop Revolving Credit Facility maturing in November 2028

¹ Based on June 2025 accounting value. The debt maturity profile shows ~\$1.6bn of capitalised leases under IFRS 16

Simplified earnings by Business Unit for H1 2025

	Atlantic Aluminium	Pacific Aluminium	Copper	Pilbara
Sales volume	1,077kt	564kt	435kt⁵	132.5Mt⁹
Average benchmark price	\$2,539/t	\$2,539/t	428c/lb ⁶	\$92/dmt ¹⁰
Premiums, provisional pricing, by-product sales, product mix, other	\$726/t ²	\$319/t ²	156c/lb	\$(2.3)/dmt
Revenue per unit	\$3,265/t³	\$2,858/t³	584c/lb	\$89.7/dmt
Unit cost ¹	\$2,103/t ⁴	\$2,387/t ⁴	200c/lb ⁷	\$24.3/t
Other costs per unit ⁸	\$720/t	\$295/t	28c/lb	\$15/t ¹¹
Margin per unit	\$442/t	\$176/t	356c/lb	\$50.4/t
Total underlying EBITDA (\$m)	494¹²	99	3,414	6,678

¹ Calculated using production volumes, except for Pilbara which is based on shipments | ² Includes Midwest premium duty paid, which was 55% of our volumes in H1 2025 and value added premiums which were 46% of the primary metal we sold | ³ Segmental revenue per Financial Information by Business Unit includes other revenue not included in the realised price | ⁴ Includes costs before casting | ⁵ Sales volume comprises Oyu Tolgoi payable copper in concentrates collected by customers from the Mongolia/China border; Escondida payable copper in concentrates and refined copper, and Kennecott refined copper | ⁶ Average LME | ⁷ C1 copper unit costs on a gross basis (excluding by-product credits) | ⁸ Includes net change in inventory, with the exception of Pilbara where the unit cost is already based on shipments | ⁹ Consolidated basis | ¹⁰ Platts (FOB) index for 62% iron fines | ¹¹ Includes freight and royalties | ¹² Includes EBITDA from Matalco

Iron Ore

Financial metrics (\$bn)	H1 2025	H1 2024 comparison	2025 guidance
Segmental revenue	12.5	-18%	
EBITDA	6.7	-24%	
Margin (FOB) ³	61%	-6pp	
Operating cash flow	4.6	-28%	
Capex	1.4	+15%	Sustaining ~\$2.0 ⁴
Free cash flow	3.1	-39%	
Underlying ROCE	38%	-17pp	
Average realised price ^{1,3} (\$/t)	89.7	-15%	
Unit cost ^{2,3} (\$/t)	24.3	+5%	23 - 24.5

Shipments ³ (Mt, 100% basis)	2025 guidance	H1 2025	2024	2023	2022	2021	2020
Pilbara Blend		73.2	185.9	201.5	203.9	202.9	232.7
Robe Valley		14.0	31.9	29.3	25.5	25.2	30.3
Yandicoogina		20.0	46	53.5	56.9	56.9	57.7
SP10		43.4	64.8	47.5	35.4	36.6	9.9
Total	323 – 338⁵	150.6	328.6	331.8	321.6	321.6	330.6

¹ Dry metric tonne, FOB basis | ² Unit costs are based on operating costs included in EBITDA and exclude royalties (State and third party), freight, depreciation, tax and interest. Unit costs are stated at an Australian dollar exchange rate of 0.63 for H1 2025 actuals and 0.66 for 2025 guidance | ³ Pilbara only, all other figures reflect Pilbara operations, portside trading and Dampier Salt | ⁴ Subject to ongoing inflationary pressure | ⁵ At the lower end of range

Aluminium

Financial metrics (\$bn)	H1 2025	H1 2024 comparison
Segmental revenue	7.8	+20%
EBITDA	2.4	+50%
Margin (integrated operations)	33%	+6pp
Operating cash flow	1.9	+75%
Capex (excl. EAUs)	0.8	+7%
Free cash flow	1.2	+201%
Underlying ROCE	14%	+7pp
Aluminium realised price ¹	3,125	+14%
Average alumina price ²	434	+9%
Average Bauxite CBIX Australia HT ³	86	+37%

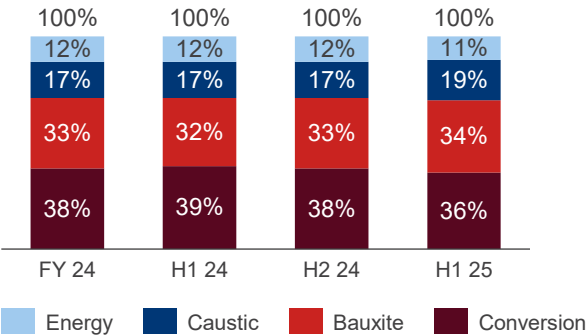
Production (Mt, Rio Tinto share)	2025 guidance	H1 2025	2024	2023	2022	2021	2020
Bauxite	57 – 59 ⁴	30.6	58.7	54.6	54.6	54.3	56.1
Alumina	7.4 – 7.8	3.7	7.3	7.5	7.5	7.9	8
Aluminium excl. recycling	3.25 – 3.45	1.7	3.3	3.3	3	3.2	3.2

¹ LME plus all-in premiums (product and market) | ² Platts Alumina Index (PAX) FOB Australia | ³ CM Group CIF China \$/t | ⁴ At the higher end of range

Composition of alumina and aluminium production costs

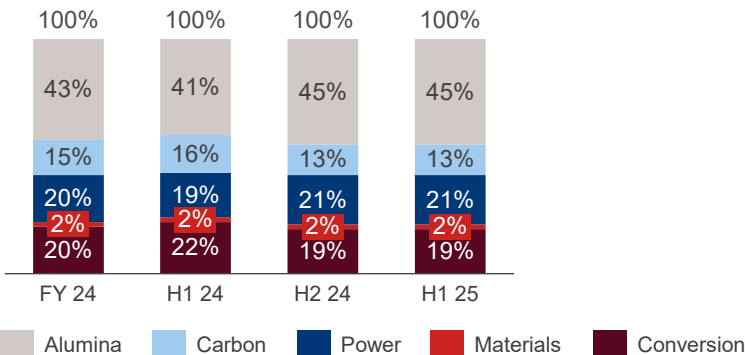
Production cash costs

Alumina refining



Input Costs (Index price)	H1 2024	H2 2024	H1 2025	Inventory Flow ³	FY25 Annual Cost Sensitivity
Caustic Soda ¹ (\$/t)	376	430	445	3 – 4 months	\$11m per \$10/t
Natural Gas ² (\$/mmbtu)	2.21	2.61	3.69	0 - 1 month	\$4m per \$0.10/GJ
Brent Oil (\$/bbl)	84	77.5	71.8	N/A	\$2m per \$10/barrel

Aluminium smelting (hot metal)



Input Costs (Index price)	H1 2024	H2 2024	H1 2025	Inventory Flow ³	FY25 Annual Cost Sensitivity
Alumina ⁴ (\$/t)	400	603	434	1 - 2 months	\$65m per \$10/t
Petroleum Coke ⁵ (\$/t)	394	391	458	2 - 3 months	\$11m per \$10/t
Coal Tar Pitch ⁶ (\$/t)	958	910	868	1 - 2 months	\$3m per \$10/t

¹ North East Asia FOB | ² Henry Hub | ³ Based on quarterly standard costing (moving average) | ⁴ Australia (FOB) | ⁵ US Gulf (FOB) | ⁶ North America (FOB)

Copper

Financial metrics ¹ (\$bn)	H1 2025	H1 2024 comparison	2025 guidance
Segmental revenue	6.2	+41%	
EBITDA	3.1	+69%	
Margin (integrated operations)	61%	+8pp	
Operating cash flow	1.6	+39%	
Capex (excl. EAU's)	0.8	-14%	
Free cash flow	0.7	+361%	
Underlying ROCE ²	12%	+5pp	
Copper realised price (c/lb) ³	436	+4%	
Unit cost (c/lb) ⁴	97	-34%	110 - 130 ⁵

Production (kt, Rio Tinto share)	2025 guidance	H1 2025	2024	2023	2022	2021	2020
Mined copper (consolidated basis) ⁶		415	697	620	607	602	627
Refined copper		110	248	175	209	202	155
Copper (consolidated basis) ⁷	780 - 850 ⁸	438	793				

¹ Accountability for Rio Tinto Guinea, our in-country external affairs office, remains with Bold Baatar, and has therefore moved from the Copper product group to "Other operations" following his change in role to Chief Commercial Officer. Accordingly, prior period amounts have been adjusted for comparability | ² Underlying ROCE is defined as underlying earnings (product group operations) excluding net interest divided by average capital employed | ³ Average realised price for all units sold. Realised price does not include the impact of the provisional pricing adjustments, which positively impacted revenues in H1 2025 by \$266m (H1 2024 positive impact of \$93m) | ⁴ Unit costs for Kennecott, Oyu Tolgoi and Escondida utilises the C1 unit cost calculation where Rio Tinto has chosen Adjusted Operating Costs as the appropriate cost definition. C1 costs are direct costs incurred in mining and processing, plus site G&A, freight and realisation and selling costs. Any by-product revenue is credited against costs at this stage | ⁵ Guidance previously 130-150c/lb | ⁶ Prior periods production includes Oyu Tolgoi on a 100% consolidated basis and continues to reflect our 30% share of Escondida | ⁷ From Q1 2025, we are reporting copper production and guidance as one metric, in order to simplify reporting and align with peer practices | ⁸ At higher end of range

Minerals

Financial metrics (\$bn)	H1 2025	H1 2024 Comparison
Segmental revenue	2.9	+5%
EBITDA	0.3	-58%
Margin (product group operations excluding lithium)	14%	-20pp
Operating cash flow	0.2	-33%
Capex	0.8	+205%
Free cash flow	-0.7	n/a
Underlying ROCE ¹	1%	-11pp

Production (Rio Tinto share)	2025 guidance	H1 2025	2024	2023	2022	2021	2020
IOC (Mt)	9.7 – 11.4	4.8	9.4	9.7	10.3	9.7	10.4
Lithium (kt)		18 ³					
Borates – B ₂ O ₃ content (kt)	~0.5Mt	249	504	495	532	488	480
Titanium dioxide slag (kt)	1.0 – 1.2Mt ²	491	990	1,111	1,200	1,014	1,120

¹ Underlying ROCE is defined as underlying earnings (product group operations excluding lithium) excluding net interest divided by average capital employed | ² At lower end of range | ³ H1 2025 lithium carbonate equivalent production from Arcadium was 29kt (35kt on a 100% basis) of which 18kt (21kt on a 100% basis) was produced since completion of the acquisition in March.

Cash flow reconciliation

Cash Flow as at 30 June 2025 (US\$m)	Statutory cash flow	Reconciling items	Underlying cash flow
Profit after tax for the year / Underlying EBITDA	4,536		11,547
Adjustments for:			
Taxation	2,201		
Finance items	951		
Share of profit after tax of equity accounted units ¹	(717)	(1,033)	(1,750)
Impairment charges ²	122	(122)	
Depreciation and amortisation	2,958		
Provisions (including exchange differences on provisions) ²	341	(3)	338
Utilisation of provisions	(659)		(659)
Change in working capital	(630)		(630)
Other items	(186)	257	71
Cash Flows from consolidated operations	8,917		8,917
Dividends from EAUs	440		440
Net interest paid	(327)		(327)
Dividends paid to non-controlling interests	(53)		(53)
Tax paid	(2,053)		(2,053)
Net Cash generated from operating activities	6,924		6,924
Purchases of PPE	(4,734)		(4,734)
Sales of PPE	7		7
Lease principal payments	(235)		(235)
Free cash flow	1,962		1,962

Utilisation of provisions

Close down and restoration	(150)
Post-retirement benefits and other employee provisions	(422)
Other provisions	(87)
	(659)

Change in working capital

Inventories	(250)
Trade and other receivables	(81)
Trade and other payables	(299)
	(630)

Other items

	Statutory cash flow	Reconciling items	Underlying cash flow
Change in non-debt derivatives ²	(32)	144	112
Depreciation transferred ³	(120)	120	0
Other items ^{2,3}	(34)	(7)	(41)
	(186)	257	71

Reconciling items relate to: ¹ Finance items, tax, depreciation & amortisation of EAUs which is not included in Underlying EBITDA | ² Exclusions not included in Underlying EBITDA | ³ Part of the reconciling items include depreciation in E&E expenditure not recognised in underlying cashflows

Net debt reconciliation, including Simandou investments

	\$bn	
Net debt as of December 2024	(5.5)	
Operating cash flow	6.9	
Capital expenditure	(4.7)	Includes \$0.8bn Simandou capex
Lease principal payments	(0.2)	
Free cash flow	2.0	
Acquisition of Arcadium (including acquired net debt)	(7.6)	
Funding provided to WCS	(0.3)	Funding to WCS rail and port entities
CIOH cash contribution towards Simandou project	0.7	<ul style="list-style-type: none"> • \$0.1bn direct equity investment in WCS • \$0.2bn loans to WCS
Dividend	(3.8)	
Other	(0.1)	
Movement in net debt	(9.1)	
Net debt as of 30 June 2025	(14.6)	

Guidance

Production guidance

	2025 Production guidance ¹
Pilbara iron ore shipments² (100% basis)	323 – 338Mt ³
Copper	
Copper (consolidated basis) ⁴	780 – 850kt ⁵
Aluminium	
Bauxite	57 – 59Mt ⁵
Alumina	7.4 – 7.8Mt
Aluminium	3.25 – 3.45Mt
Minerals	
TiO ₂	1.0 – 1.2Mt ³
Iron Ore Company of Canada pellets and concentrate	9.7 – 11.4Mt
Borates – B ₂ O ₃ content	~0.5Mt

	2025 Unit cost guidance
Pilbara iron ore unit cash costs , free on board (FOB) basis, \$/tonne	23.0 – 24.50 ⁶
Copper C1 net unit costs (includes Kennecott, Oyu Tolgoi and Escondida), US cents/lb	Updated 110 – 130 (previously 130 – 150)

¹ Guidance remains subject to weather impacts | ² Pilbara iron ore guidance remains subject to the timing of approvals for planned mining areas and heritage clearances. The system has limited ability to mitigate further losses from weather if incurred | ³ At the lower end of guidance | ⁴ Includes Oyu Tolgoi on a 100% consolidated basis and continues to reflect our 30% share of Escondida | ⁵ At the higher end of guidance | ⁶ Pilbara unit cash costs at an Australian dollar exchange rate of 0.66

Group level financial guidance

	2025f	Mid-term (per year)
Share of capital investment		
Total Group	~\$11bn	~\$10-11bn
Growth capital	~\$3.0bn	
Sustaining capital	~\$4.0bn	
<i>Including Pilbara sustaining¹</i>	~\$2.0bn	
Replacement capital	~\$3-4bn	
Decarbonisation capital	~\$0.3bn	
Effective tax rate	~33% ²	~30%
Shareholder returns	Total returns of 40 – 60% of underlying earnings through the cycle	

¹ Subject to ongoing inflationary pressure | ² ~33% effective tax rate on underlying earnings is expected for 2025 (previously ~30%) driven by the higher effective tax rate in H1 where there was a higher proportion of profits from higher tax jurisdictions and unrecognised deferred tax assets. The effective tax rate is expected to return to ~30% from 2026

Common acronyms

\$	United States dollar	FCF	Free cash flow	PFS	Pre-feasibility Study
B₂O₃	Boric oxide	FOB	Free On Board	ROCE	Return on capital employed
bbl	one barrel	FTE	Full time equivalent	Q	Quarter
BESS	Battery energy storage system	FY	Full Year	SPS	Safe Production System
Bn	Billion	GJ	Gigajoules		
c/lb	US cents per pound	H1	Half year (first half)	RHS	Right hand side
CAGR	Compound annual growth rate	H2	Half year (second half)	RT Share	Rio Tinto Share
Capex	Capital expenditure	IOC	Iron Ore Company of Canada	S&P	Standard & Poor's
CIF	Cost, Insurance and Freight	kt	Kilo tonnes	T	Tonne
CFR	Cost and freight	Ktpa	Kilo tonnes per annum	TiO₂	Titanium dioxide
CIOH	Chinalco Iron Ore Holdings Consortium	lb	Pound	USD	United States dollar
CO₂	Carbon dioxide	LCE	Lithium Carbonate Equivalent	WCS	Winning Consortium Simandou
CO₂e	Carbon dioxide equivalent	LHS	Left hand side		
Cu	Copper	LME	London Metal Exchange		
CuEq	Copper equivalent	Mmbtu	one million British thermal units		
DLE	Direct Lithium Extraction	Mt	Million tonnes		
DMT	Dry Metric Tonne	Mt/a	Million tonnes per annum		
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation	Mtpa	Million tonnes per annum		
EV	Electric Vehicle	MW	Megawatt		
EAU	Equity Accounted Unit	NPV	Net present value		
f	Forecast	NZAS	New Zealand Aluminium Smelters Limited		

Useful reference material

Annual Report 2024

🌐 [Annual Report 2024](#)

Annual Results 2024 - release

🌐 [Annual results 2024](#)

Quarterly operations review

🌐 [Quarterly operation review](#)

Investor Seminars

🌐 [Investor Seminars](#)

Sustainability

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Presentations and webcasts

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Financial calendar

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Shareholder information

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Corporate governance

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