

Notice to ASX

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## **2024 Full year results presentation**

19 February 2025

Rio Tinto's 2024 full year results presentation will be given at 8.00pm (19 February GMT) / 7.00am (20 February AEDT) by our Chief Executive, Jakob Stausholm and Chief Financial Officer, Peter Cunningham. The presentation slides are attached and are also available at [riotinto.com/results](https://riotinto.com/results).

The live webcast will be available at [riotinto.com/results](https://riotinto.com/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

# 2024 Full Year Results

19 February 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 referenced in slide 19 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 13 and 19 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 referenced in slide 18 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.

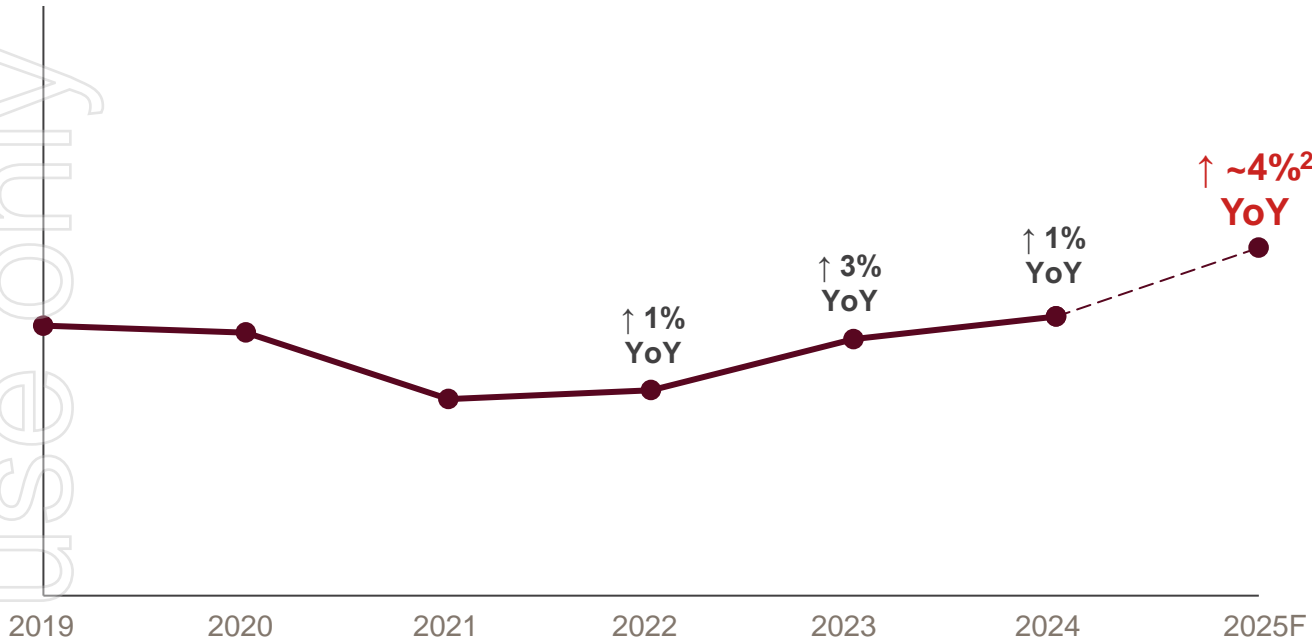
# Jakob Stausholm

Chief Executive

“We continue to build on our momentum, with another set of strong operational and financial results.”

# We have excellent momentum on our value-adding growth

Copper equivalent production<sup>1</sup>



**2024:** third consecutive year of value-adding growth

**2025:** ~4% growth at mid-point of guidance

**Long-run:** a decade of ~3%<sup>3</sup> CAGR (to 2033)

## Best Operator

Intensifying our focus following strong operating results in 2024

## Impeccable ESG

Substantial progress in emissions reductions and record year for decarbonisation investment commitment

## Excel in development

Leadership in project development across our portfolio

## Social licence

Strengthening deep partnerships to unlock sustainable business opportunities

# Strong operational and financial results<sup>1</sup>

Sales volumes (CuEq)<sup>2</sup>

↑ 3%

Year-on-year change

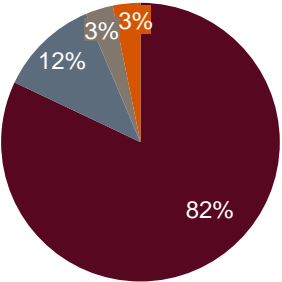
Underlying EBITDA

\$23.3 bn

↓ 2% year-on-year

Net operating cash flow by product group, %

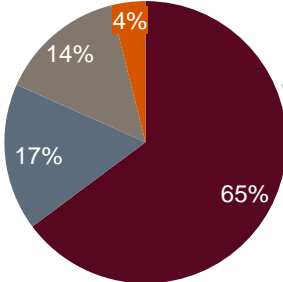
- Iron ore
- Aluminium
- Copper
- Minerals



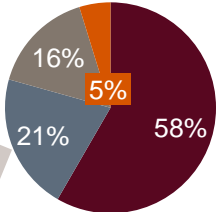
2023

↑ 3%

year-on-year



2024



H2

Underlying earnings

\$10.9 bn

↓ 8% year-on-year

Dividends

60% payout

Equates to \$6.5bn

## Strong performance

Underpinned by our increasingly diversified portfolio

## Strategic investments

Delivering sustainable growth in materials needed for the energy transition

## Consistent shareholder returns

9-year track record of ordinary dividends at top-end of payout range

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# Peter Cunningham

Chief Financial Officer





# Strong financial performance

<b>\$bn, except where stated</b>	<b>2024</b>	<b>2023</b>	<b>Comparison</b>
Consolidated sales revenue	<b>53.7</b>	54.0	-1%
Underlying EBITDA	<b>23.3</b>	23.9	-2%
Underlying ROCE	<b>18%</b>	20%	-2pp
Cash flow from operations	<b>15.6</b>	15.2	+3%
Share of capital investment <sup>1</sup>	<b>9.5</b>	7.0	+37%
Dividend payout ratio	<b>60%</b>	60%	
Net debt	<b>5.5</b>	4.2	+30%

## Resilient financials

Despite 11% decrease in iron ore price<sup>2</sup>

## Strong cash generation

Supported by effective working capital management

## Disciplined capital investments

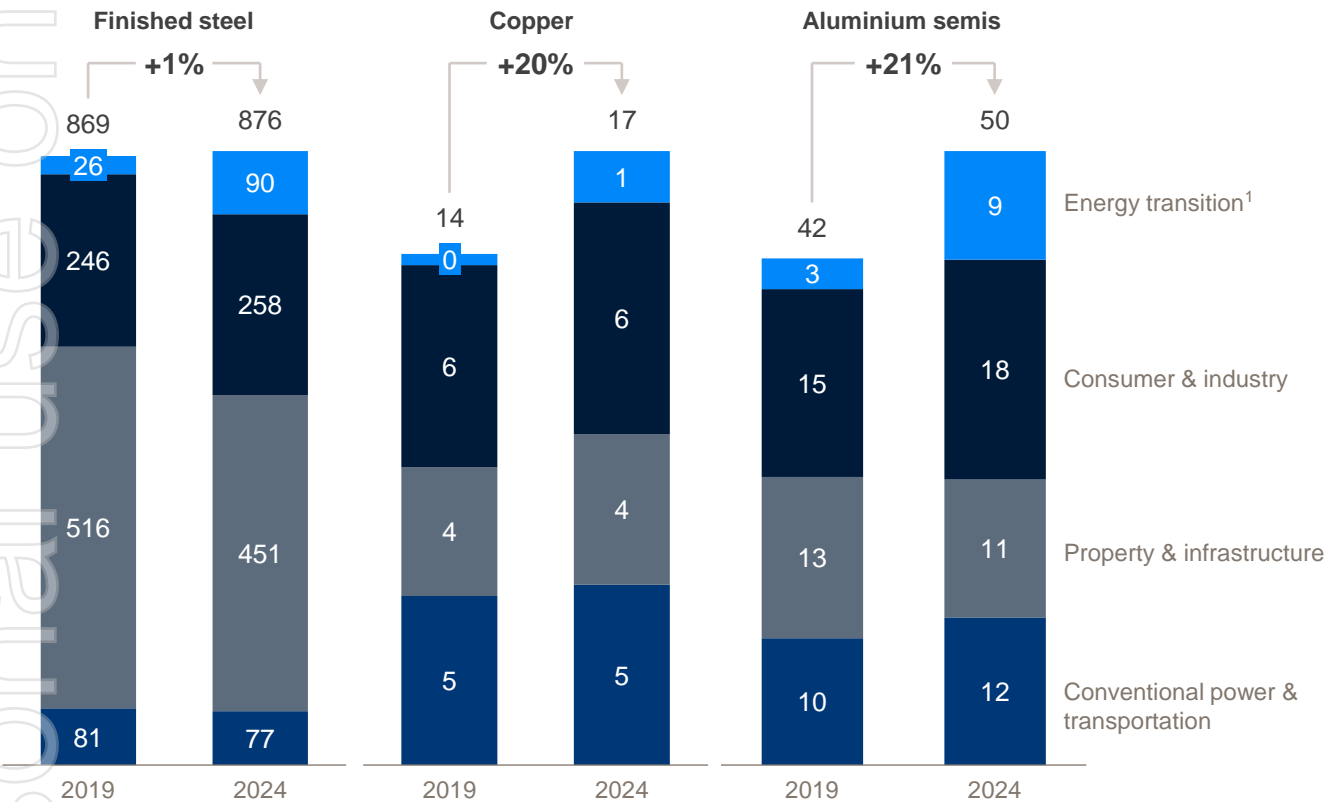
Driving growth and diversification

## Strong balance sheet

## Consistent shareholder returns

# Well positioned to deliver materials for the energy transition

China commodity demand (Mt)



**1 Property** – weakness offset by other sectors

**2 Consumer & industry** – supportive

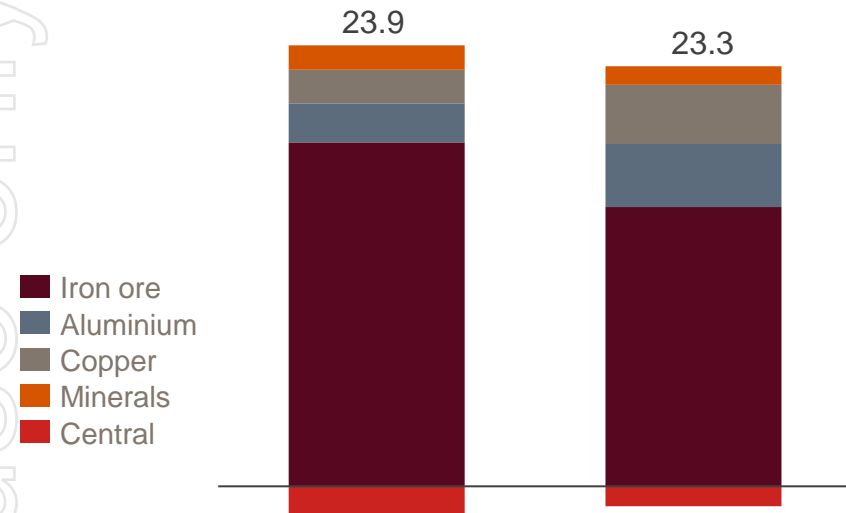
- Shifting to advanced manufacturing and new technologies

**3 Energy transition** – growth driver

- **Auto** – fastest EV adoption in China
- **Power and grid** – investment gaining momentum
- **New growth segments** – including data centres

# Greater diversification & cost discipline drive our financial strength

Resilient underlying EBITDA  
\$bn



Index price	2023	2024	Delta
Iron ore <sup>1</sup>	110.3	98.4	-11%
Aluminium <sup>2</sup>	2,250	2,419	+8%
Bauxite <sup>3</sup>	49	62	+26%
Copper <sup>4</sup>	386	415	+8%

## Underlying EBITDA

Only 2% decrease despite 11% lower iron ore price

## Capitalising on our diversifying portfolio

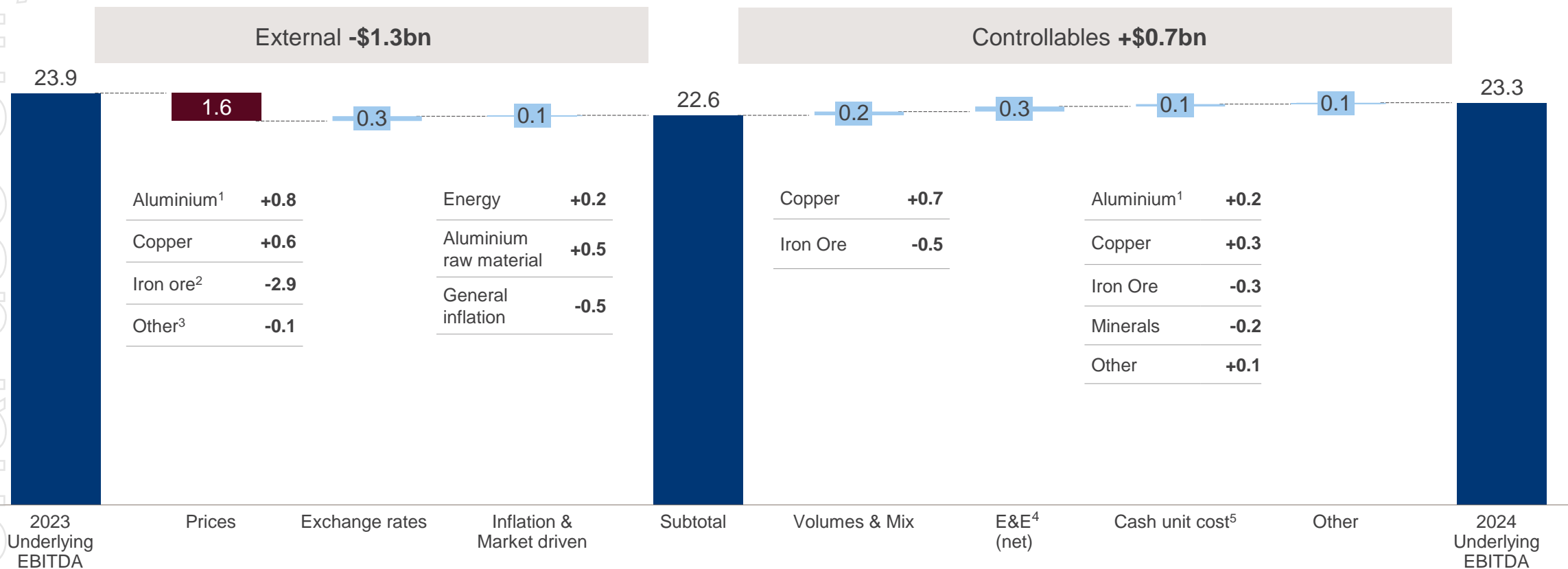
Higher prices for copper, bauxite & aluminium, rising copper & bauxite volumes

## Cost discipline

- Iron Ore FTE<sup>5</sup> reduced over 3% in Dec. 2024 vs Dec. 2023
- Functional support costs reduced by 3% YoY in 2024
- Copper unit costs down 4% YoY in 2024, now below 2022

# Solid operational execution and disciplined cost management

Underlying EBITDA  
\$bn



Note: Financial figures are rounded to the nearest \$100 million, hence small differences may result in the totals | <sup>1</sup>Aluminium includes primary aluminium, alumina, bauxite and recycled aluminium | <sup>2</sup>Iron ore includes Pilbara, portside trading and IOC | <sup>3</sup>Other prices mainly relate to industrial minerals (-\$0.2bn) | <sup>4</sup>Exploration and evaluation expenditure | <sup>5</sup>Operating cash unit costs on page 5 of 2024 full results release (+\$0.6 billion) comprises aluminium raw materials (+\$0.5 billion) and other cash unit cost increases (+\$0.1 billion)

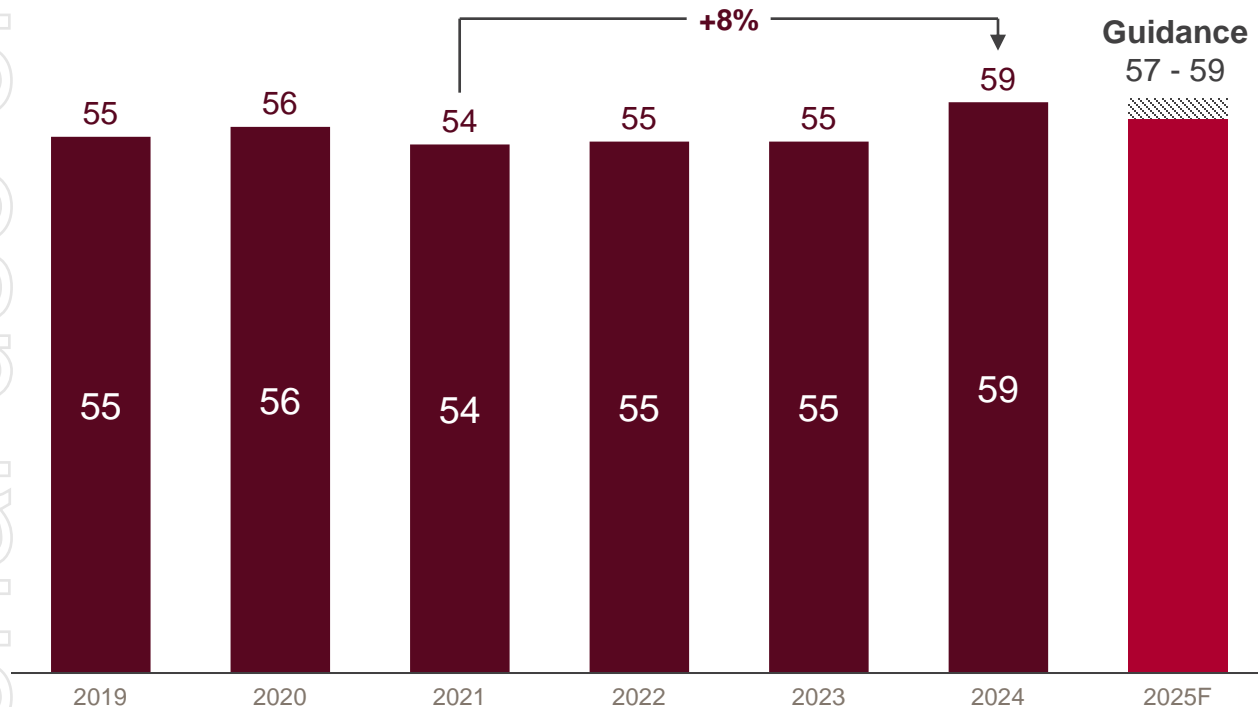
# Rising contribution from aluminium and copper to our results

	Iron Ore		Aluminium		Copper		Minerals	
	Focused productivity and cost control		Strong bauxite and aluminium production, favourable pricing		Oyu Tolgoi successfully ramping up		Weaker markets, challenges at IOC	
\$bn, except where stated	2024	vs 2023	2024	vs 2023	2024	vs 2023	2024	vs 2023
Production (Mt)	328 <sup>1</sup>	-1%	3.3 <sup>2</sup>	+1%	0.7 <sup>3</sup>	+13%	1.0 <sup>4</sup>	-11%
Underlying EBITDA <sup>5</sup>	16.2	-19%	3.7	+61%	3.4	+75%	1.1	-24%
Free cash flow	8.6	-25%	1.3	+110%	0.5		(0.1)	-45%
ROCE <sup>6</sup>	50%	-14pp	10%	+7pp	6%	+3pp	8%	-5pp
	<b>Safe Production System (SPS):</b> second year of 5Mtpa uplift  <b>Strong realised pricing:</b> delivering 99% of the index  <b>Strict cost management</b>		<b>Bauxite:</b> production guidance exceeded, records at Gove and Amrun  <b>Stronger pricing</b>  <b>Increased ownership:</b> NZAS and Boyne Smelter Ltd		<b>Oyu Tolgoi:</b> 28% higher volumes as planned  <b>Escondida:</b> higher feed grades and volumes  <b>Kennecott:</b> stabilised smelter, revised mine plan to manage geotechnical challenges  <b>Stronger pricing</b>		<b>TiO<sub>2</sub>:</b> weak market conditions resulted in lower volumes with furnaces offline  <b>IOC:</b> recovered from forest fire disruptions and continue to manage operational challenges  <b>Rincon:</b> first lithium from pilot plant	

<sup>1</sup>Pilbara, 100% basis | <sup>2</sup>Aluminium, Rio Tinto share | <sup>3</sup>Mined copper, consolidated basis | <sup>4</sup>TiO<sub>2</sub>, Rio Tinto share | <sup>5</sup>Iron Ore is the underlying free on board (FOB) EBITDA margin defined as Pilbara underlying EBITDA divided by Pilbara segmental revenue, excluding freight revenue. Aluminium is the integrated operations EBITDA margin. Copper and Minerals is the product group operations EBITDA margin | <sup>6</sup>ROCE is defined as underlying earnings excluding net interest divided by average capital employed

# Best Operator is delivering excellent results for bauxite

Bauxite production  
Mt



## SPS driven improvements since 2021

- **7%<sup>1</sup> uplift in production**
- **2024 exceeded guidance** - annual records at Gove and Amrun
- **~90% improvement in bauxite underlying EBITDA<sup>1</sup>** – strong pricing, sustainable productivity and costs

# Best Operator excellence at Oyu Tolgoi

2025 – pivotal year of transformation with increasing production and grade

**2024:** achieved all ramp-up milestones to date



**124 of 124**

Panel 0 drawbells complete ahead of schedule



**First ore**

on conveyor to surface in October



**Shaft 3 & 4**

ventilation commissioned

**2025:** complete core underground infrastructure

**Q2 2025**

Concentrator conversion completion

**Q3 2025**

Panel 2 North Undercut

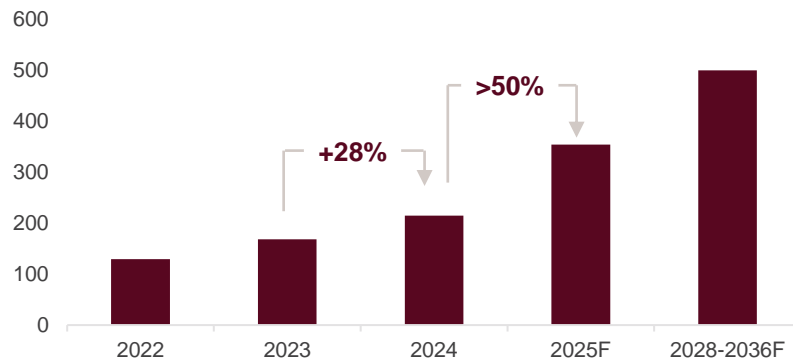
**Q4 2025**

Primary Crusher 2 commissioning

On track for 500ktpa from 2028 to 2036<sup>1</sup> and set to become world's 4<sup>th</sup> largest copper mine by 2030

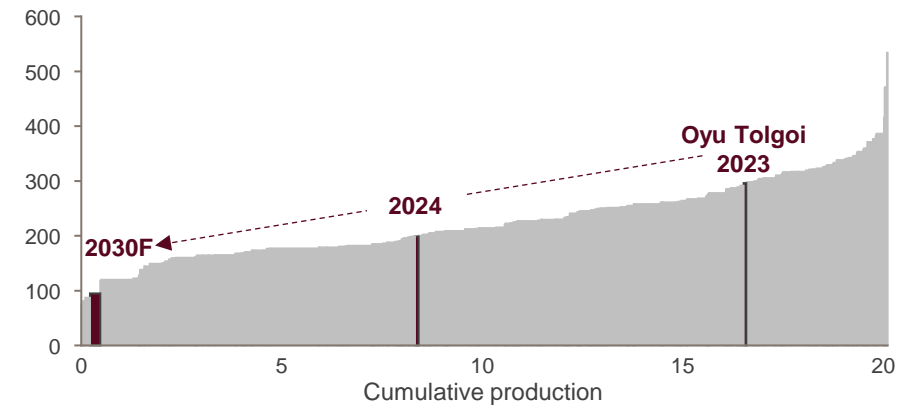
**Production growth: >50% increase in 2025**

Ktpa



**Moving to a world-class cost position**

2024 copper cost curve C1 + sustaining capital CuEq costs, c/lb<sup>2</sup>



# Finding solutions to complex challenges



## Stabilising operations

**Kennecott:** rebuilt smelter and achieved 78% increase in refined copper, revised mine plan to address near-term geotechnical challenges

**IOC:** focused on operational stability



## Maximising capacity

**Gudai-Darri:** demonstrated 50Mtpa run-rate ahead of plan, 2025 focus on heritage clearances and debottlenecking

**Amrun:** delivered record annual production following roll-out of SPS



## Deepening partnerships

**Winu:** derisked with trusted partner delivering processing and commercial synergies

**Simandou:** investment conditions satisfied, on track for first mine gate production in 2025



## Decarbonising for value

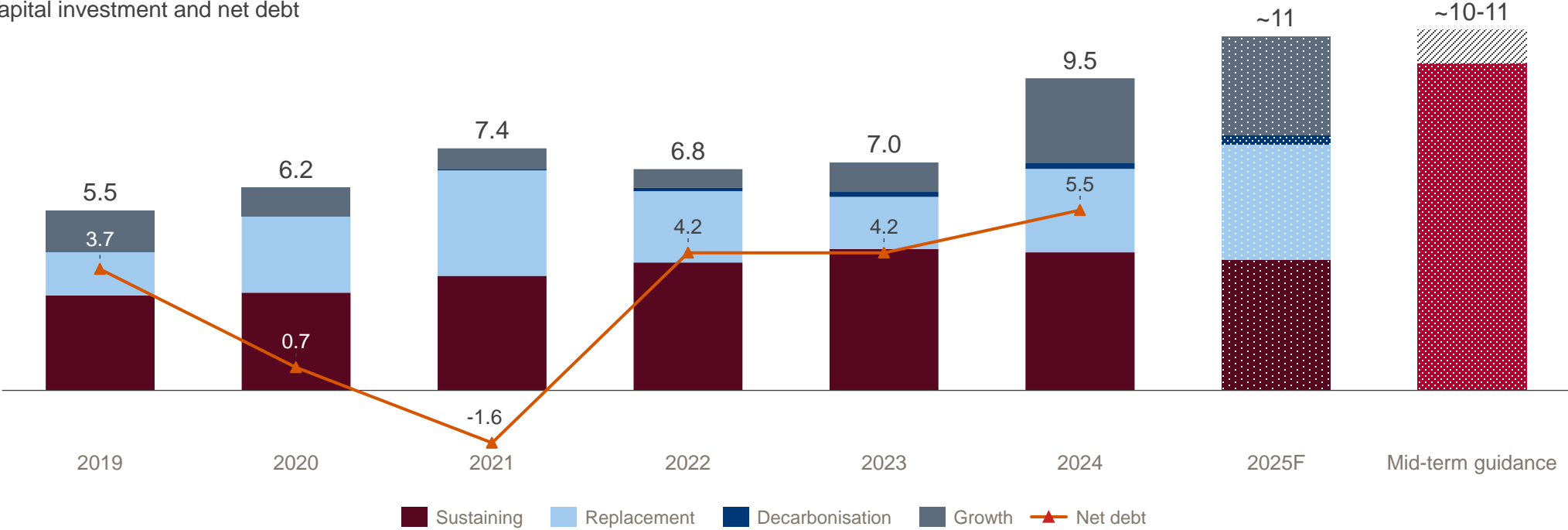
**Boyne:** concluded agreements towards repowering with wind and solar energy

**NZAS:** secured 20-year renewable energy supply, improving smelter's cost curve position



# Retaining a strong balance sheet as we invest in our future

Share of capital investment and net debt  
\$bn



Credit rating

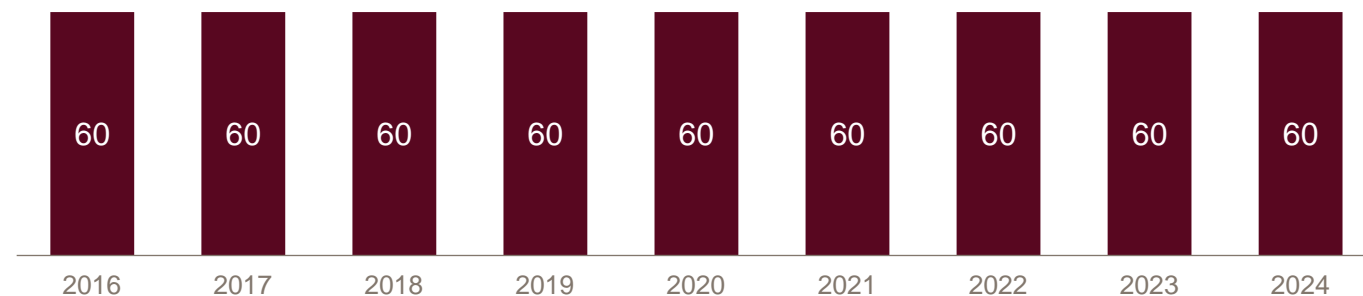


Maintaining single A

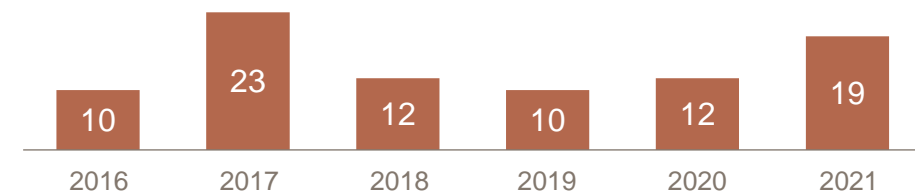
# Committed to consistent shareholder returns

Policy of 40-60% of underlying earnings on average through the cycle

Payout ratio (%)<sup>1</sup>



Ordinary dividend



Additional return

**60% payout** for ordinary dividend

**Consistently at top end** of our policy

**9-year track record**

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Jakob Stausholm

Chief Executive

# Continued successful execution in 2024

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Momentum towards Best Operator



Excelling in project development



Portfolio diversification well underway

**Bauxite:** production up 7%<sup>1</sup>

**Aluminium:** stable performance and increased equity ownerships

**Iron Ore:** SPS delivers second consecutive 5 Mtpa uplift for Pilbara

**Oyu Tolgoi copper-gold:** critical milestones successfully achieved

**Simandou iron ore:** largest greenfield integrated mine and infrastructure investment in Africa

**Western Range iron ore:** construction over 90% complete

**Creating a world-class lithium business**

**Rincon:** first production just 32 months after acquisition; now scaling up to 60ktpa<sup>2</sup> capacity

**Arcadium:** acquisition advancing at pace

**Our strategy enables us to be resilient in an uncertain world...**

# Accelerating growth in 2025 and beyond

2025

~4%<sup>1</sup> growth at mid-point of guidance

2024 - 2033

Ambition for ~3%<sup>2</sup> CAGR production growth

## Copper ramp-up

**Oyu Tolgoi:** >50% production growth

**Kennecott:** delivering revised mining plan

## Intensifying focus on Best Operator

**Bauxite:** maintaining strong volumes

Targeting sustainable production improvements across the portfolio

## Iron ore cornerstone

**Pilbara:** another 5Mt SPS uplift

**First production:** Western Range (H1) and Simandou (mine gate by year-end)

## Deploying our innovative technology

**Rincon:** applying DLE technology

**Aluminium smelting:** AP60 in Quebec and Finland

## Ambition for 1Mtpa of copper this decade

**Oyu Tolgoi:** ~500ktpa of copper for the years 2028 to 2036<sup>3</sup>

## Creating a world-class lithium business

**Arcadium:** transaction set to close within Q1 2025

**Rincon:** full-scale plant approved

## Growth in high-grade iron ore

**Simandou:** 27Mtpa<sup>3</sup> (our share) by mid-2028

**Rhodes Ridge:** PFS on track for 2025 with first ore by end of decade

## Rich pipeline of options

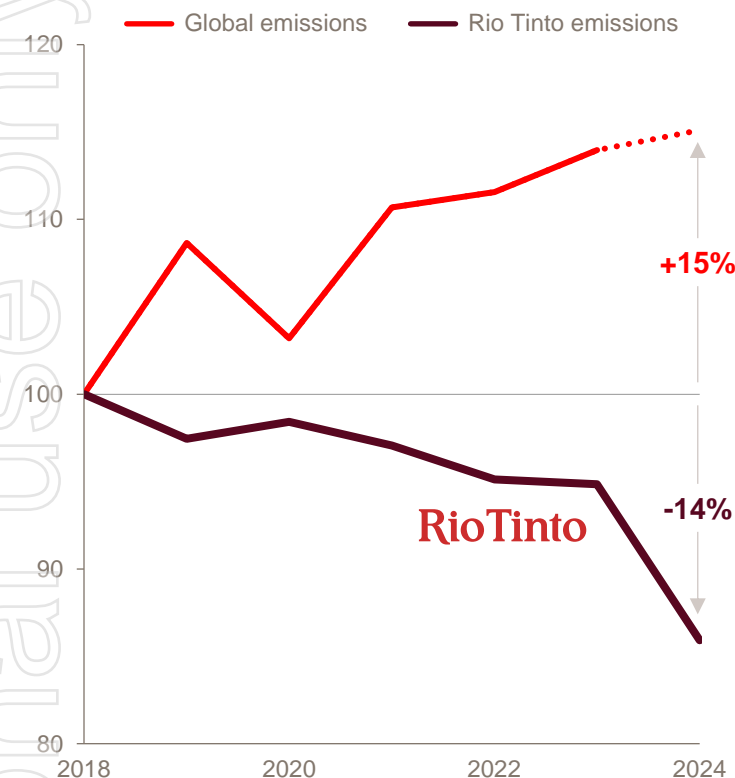
**Copper:** Winu, Resolution, Nuevo Cobre and Nuton™ technology

**Lithium:** Arcadium, Jadar

**Aluminium:** ELYSIS™ technology

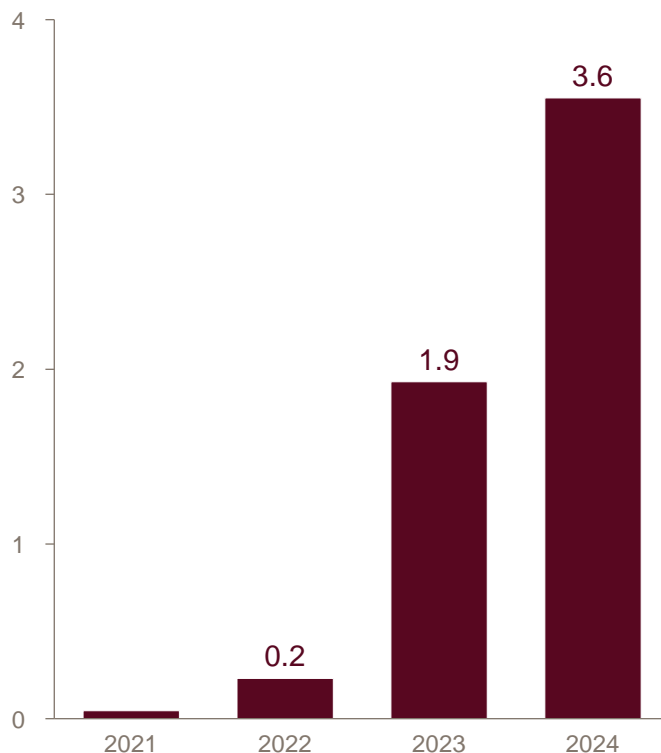
# Material progress in reducing our emissions

Our emissions reductions since 2018 (indexed)<sup>1</sup>



3.2 Mt CO<sub>2</sub>e gross emissions reductions in 2024

Record year for project approvals to meet future targets (Mt CO<sub>2</sub>e)



Underwritten by Gladstone repowering

## Meeting targets

On track to achieve 50% CO<sub>2</sub> reduction by 2030, supported by 90% renewable electricity<sup>2</sup>

## Strong fundamentals

Targeting NPV+ pathway to 2030 target, continuous process of optimising for value

## Taking on the Net Zero challenge

Contingent on technology breakthroughs, will be capital intensive and will require economic incentives

We have an excellent team, and together we are on track to deliver significant future growth, creating value at each step

Excellent **growth momentum**

**Leadership** in project development

Delivering **consistent shareholder value** as we diversify our portfolio

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**Rio Tinto**



# Appendix

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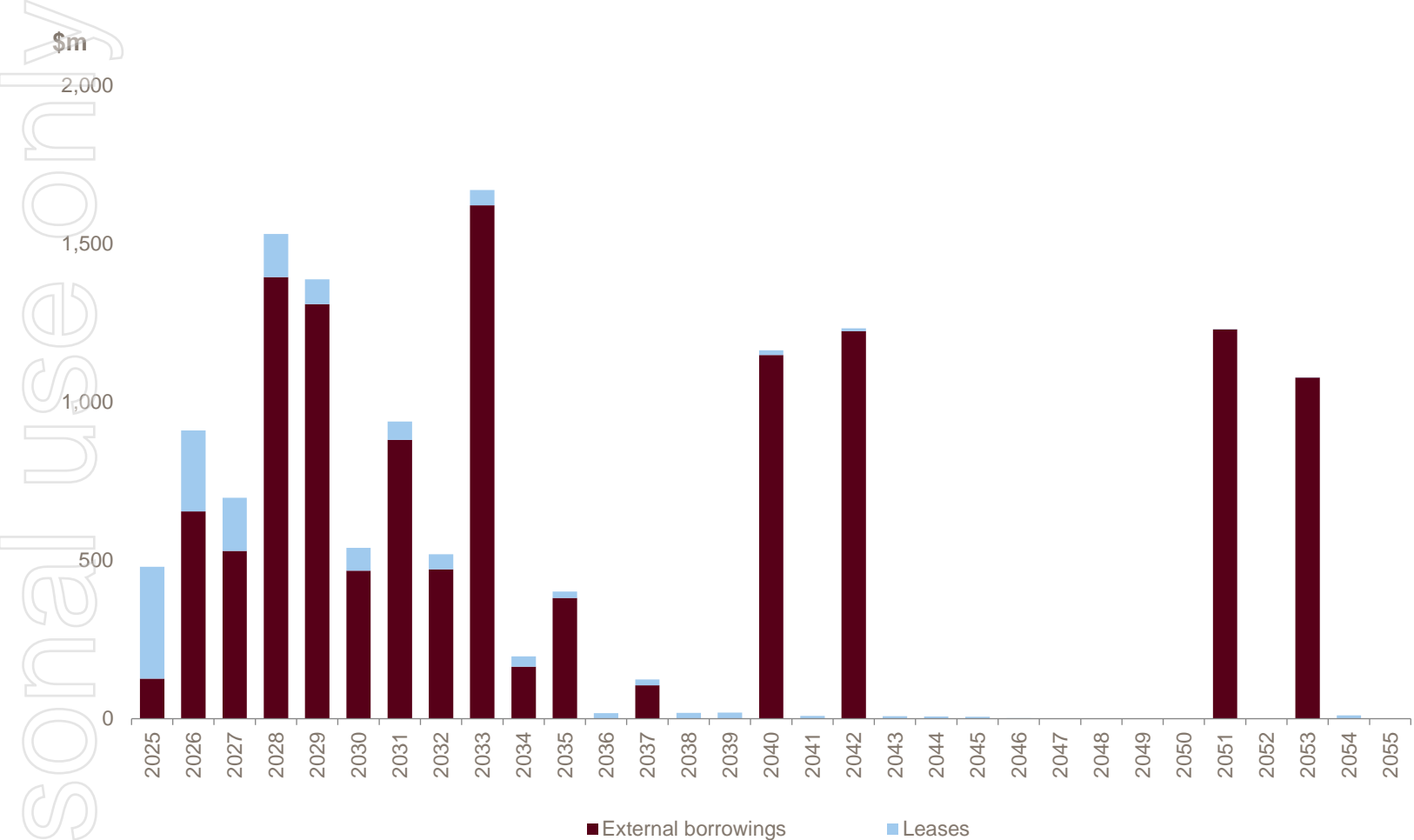


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# Other financials appendix

# Debt maturity profile

At 31 December 2024<sup>1</sup>



- €417m bond with 2.875% coupon matured in December 2024
- No further corporate bond maturities until 2028
- At 31 December weighted average outstanding debt maturity of corporate bonds ~15 years (~11 years for Group debt)
- Liquidity remains strong under stress tests
- \$7.5bn back-stop Revolving Credit Facility matures in November 2028

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<sup>1</sup>Based on December 2024 accounting value. The debt maturity profile shows ~\$1.4bn of capitalised leases under IFRS 16

# Simplified earnings by Business Unit for 2024

	Atlantic Aluminium	Pacific Aluminium	Copper	Pilbara
<b>Sales volume</b>	<b>2,240kt</b>	<b>1,049kt</b>	<b>756kt<sup>5</sup></b>	<b>284.6Mt<sup>8</sup></b>
Average benchmark price	\$2,419/t	\$2,419/t	415c/lb <sup>6</sup>	\$98.4/dmt <sup>9</sup>
Premiums, provisional pricing, by-product sales, product mix, other	\$483/t <sup>2</sup>	\$273/t <sup>2</sup>	77c/lb	\$(1)/dmt
<b>Revenue per unit</b>	<b>\$2,901/t<sup>3</sup></b>	<b>\$2,692/t<sup>3</sup></b>	<b>492c/lb</b>	<b>\$97.4/dmt</b>
Unit cost <sup>1</sup>	\$1,734/t <sup>4</sup>	\$2,150/t <sup>4</sup>	212c/lb <sup>7</sup>	\$23.0/t
Other costs per unit	\$446/t	\$196/t	37c/lb	\$16.3/t <sup>10</sup>
<b>Margin per unit</b>	<b>\$722/t</b>	<b>\$346/t</b>	<b>243c/lb</b>	<b>\$58.1/t</b>
<b>Total underlying EBITDA (\$m)</b>	<b>1,639<sup>11</sup></b>	<b>363</b>	<b>4,046</b>	<b>16,543</b>

<sup>1</sup>Calculated using production volumes | <sup>2</sup>Includes Midwest premium duty paid, which was 59% of our volumes in 2024 and value added premiums which were 46% of the primary metal we sold | <sup>3</sup>Segmental revenue per Financial Information by Business Unit includes other revenue not included in the realised price | <sup>4</sup>Includes costs before casting | <sup>5</sup>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 | <sup>6</sup>Average LME | <sup>7</sup>C1 copper unit costs on a gross basis (excluding by-product credits) | <sup>8</sup>Consolidated basis | <sup>9</sup>Platts (FOB) index for 62% iron fines | <sup>10</sup>Includes freight and royalties | <sup>11</sup>Includes EBITDA from Matalco

# Iron Ore

Financial metrics (\$bn)	2024	2023 comparison	2025 guidance
Segmental revenue	29.3	-9%	
EBITDA	16.2	-19%	
Margin (FOB) <sup>3</sup>	65%	-4pp	
Operating cash flow	11.7	-17%	
Capex	3.0	+16%	Sustaining ~\$2.0 <sup>4</sup>
Free cash flow	8.6	-25%	
Underlying ROCE	50%	-14pp	
Average realised price <sup>1,3</sup> (\$/t)	97.4	-10%	
Unit cost <sup>2,3</sup> (\$/t)	23.0	7%	23 - 24.5

Shipments <sup>3</sup> (Mt, 100% basis)	2025 guidance	2024	2023	2022	2021	2020
Pilbara Blend		185.9	201.5	203.9	202.9	232.7
Robe Valley		31.9	29.3	25.5	25.2	30.3
Yandicoogina		46.0	53.5	56.9	56.9	57.7
SP10		64.8	47.5	35.4	36.6	9.9
<b>Total</b>	<b>323 – 338</b>	<b>328.6</b>	<b>331.8</b>	<b>321.6</b>	<b>321.6</b>	<b>330.6</b>

# Aluminium

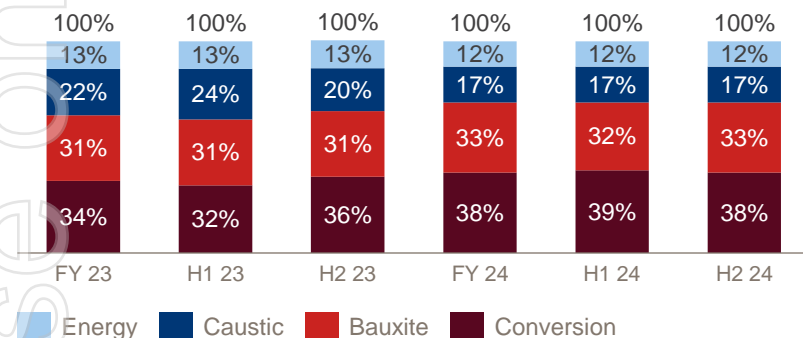
Financial metrics (\$bn)	2024	2023 comparison
Segmental revenue	13.7	+11%
EBITDA	3.7	+61%
Margin (integrated operations)	30%	+9pp
Operating cash flow	3.0	+53%
Capex (excl. EAUs)	1.7	+27%
Free cash flow	1.3	+110%
Underlying ROCE	10%	+7pp
Aluminium realised price <sup>1</sup>	2,834	+4%
Average alumina price <sup>2</sup>	504	+47%
Average Bauxite CBIX Australia HT <sup>3</sup>	62	+26%

Production (Mt, Rio Tinto share)	2025 guidance	2024	2023	2022	2021	2020
Bauxite	57 – 59	58.7	54.6	54.6	54.3	56.1
Alumina	7.4 – 7.8	7.3	7.5	7.5	7.9	8.0
Aluminium	3.25 – 3.45	3.3	3.3	3.0	3.2	3.2

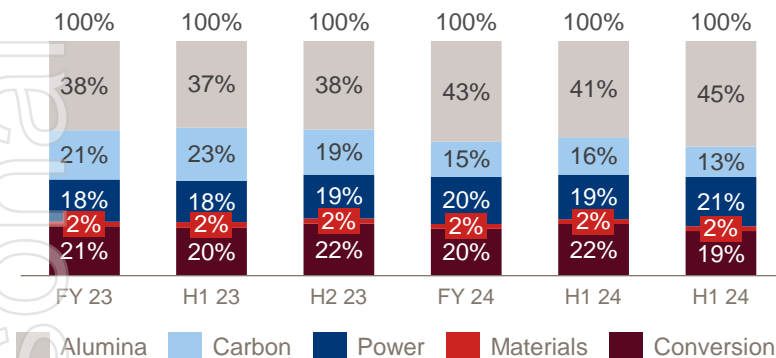
# Composition of alumina and aluminium production costs

## Production cash costs

### Alumina refining



### Aluminium smelting (hot metal)



Input Costs (Index price)	H1 2023	H2 2023	H1 2024	H2 2024	Inventory Flow <sup>3</sup>	FY24 Annual Cost Sensitivity
Caustic Soda <sup>1</sup> (\$/t)	424	369	376	430	3 – 4 months	\$11m per \$10/t
Natural Gas <sup>2</sup> (\$/mmbtu)	2.54	2.79	2.21	2.61	0 - 1 month	\$4m per \$0.10/GJ
Brent Oil (\$/bbl)	79.7	85.5	84	77.5	N/A	\$2m per \$10/barrel

1. North East Asia FOB
2. Henry Hub
3. Based on quarterly standard costing (moving average)

Input Costs (Index price)	H1 2023	H2 2023	H1 2024	H2 2024	Inventory Flow <sup>3</sup>	FY24 Annual Cost Sensitivity
Alumina <sup>4</sup> (\$/t)	352	335	400	603	1 - 2 months	\$65m per \$10/t
Petroleum Coke <sup>5</sup> (\$/t)	631	491	394	391	2 - 3 months	\$11m per \$10/t
Coal Tar Pitch <sup>6</sup> (\$/t)	1,386	1,130	958	910	1 - 2 months	\$3m per \$10/t

4. Australia (FOB)
5. US Gulf (FOB)
6. North America (FOB)

# Copper

Financial metrics (\$bn)	2024	2023 comparison	2025 guidance
Segmental revenue	9.3	+39%	
EBITDA <sup>1</sup>	3.4	+75%	
Margin (integrated operations)	49%	+7pp	
Operating cash flow	2.6	+335%	
Capex (excl. EAUs)	2.1	+4%	
Free cash flow <sup>1</sup>	0.5		
Underlying ROCE <sup>1, 2</sup>	6%	+3pp	
Copper realised price (c/lb) <sup>3</sup>	422	+8%	
Unit cost (c/lb) <sup>4</sup>	142	-27%	130 - 150

Production (kt, Rio Tinto share)	2025 guidance	2024	2023	2022	2021	2020
Mined copper (consolidated basis) <sup>5</sup>		697	620	607	602	627
Refined copper		248	175	209	202	155
Copper (consolidated basis) <sup>6</sup>	780 - 850	793				

<sup>1</sup> 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 | <sup>2</sup> Underlying ROCE is defined as underlying earnings (product group operations) excluding net interest divided by average capital employed | <sup>3</sup> Average realised price for all units sold. Realised price does not include the impact of the provisional pricing adjustments, which negatively impacted revenues in 2024 by \$92m (2023 positive impact of \$2m) | <sup>4</sup> 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 | <sup>5</sup> 2024 mined copper guidance and prior periods production includes Oyu Tolgoi on a 100% consolidated basis and continues to reflect our 30% share of Escondida | <sup>6</sup> From Q1 2025, we will report copper production and guidance as one metric, in order to simplify reporting and align with peer practices.



# Minerals

Financial metrics (\$bn)	2024	2023 comparison
Segmental revenue	5.5	-7%
EBITDA	1.1	-24%
Margin (product group operations)	26%	-4 pp
Operating cash flow	0.7	+29%
Capex	0.8	+7%
Free cash flow	(0.1)	
Underlying ROCE <sup>1</sup>	8%	-5 pp

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

# Net debt reconciliation, including Simandou investments

	\$bn	
<b>Net debt as of December 2023</b>	<b>(4.2)</b>	
Net operating cashflow	15.6	
Capital expenditure	(9.6)	> — Includes \$1.8bn Simandou capex
Lease principal payments	(0.5)	
<b>Free cash flow</b>	<b>5.6</b>	
Funding provided to WCS	(1.0)	> — Funding to WCS rail and port entities, <ul style="list-style-type: none"> <li>• \$431m direct equity investment in WCS</li> <li>• \$534m loans to WCS</li> </ul>
CIOH cash contribution towards Simandou project	1.5	> — In 2024, \$1,505m received from CIOH includes <ul style="list-style-type: none"> <li>• \$1,063m - CIOH's 47% share of capex incurred in 2024 and funding to EAUs</li> <li>• \$411m - CIOH's share of expenditure incurred in 2023</li> </ul>
Dividend	(7.0)	
Other	(0.3)	
<b>Movement in net debt</b>	<b>(1.3)</b>	
<b>Net debt as of 31 December 2024</b>	<b>(5.5)</b>	

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# Guidance

# Production guidance

	2024 Actual	2025 Guidance
<b>Pilbara iron ore shipments<sup>1</sup> (100% basis)</b>	328.6Mt	323 – 338Mt
<b>Copper</b>		
Copper consolidated	792.6kt	780 – 850kt <sup>3</sup>
Mined Copper (consolidated basis) <sup>2</sup>	697.1kt	
Refined Copper	248.3kt	
<b>Aluminium</b>		
Bauxite	58.7Mt	57 – 59Mt
Alumina	7.3Mt	7.4 – 7.8Mt
Aluminium	3.3Mt	3.25 – 3.45Mt
<b>Minerals</b>		
TiO <sub>2</sub>	1.0Mt	1.0 – 1.2Mt
IOC pellets and concentrate <sup>4</sup>	9.4 Mt	9.7 – 11.4Mt
B <sub>2</sub> O <sub>3</sub>	0.5Mt	~0.5Mt

<sup>1</sup> Pilbara shipments guidance remains subject to weather, market conditions and management of cultural heritage

<sup>2</sup> Includes Oyu Tolgoi on a 100% consolidated basis and continues to reflect our 30% share of Escondida

<sup>3</sup> From Q1 2025, we will report copper production and guidance as one metric, in order to simplify reporting and align with peer practices.

<sup>4</sup> Iron Ore Company of Canada

# Group level financial guidance

	2024 Actual	2025F	Mid-term (per year)
<b>Share of capital investment</b>			
<b>Total Group</b>	\$9.6bn	~\$11bn	~\$10-11bn
Growth capital	\$2.6bn	~\$3.0bn	
Sustaining capital	\$4.2bn	~\$4.0bn	
<i>Including Pilbara sustaining<sup>1</sup></i>	<i>\$2bn</i>	<i>~\$2.0bn</i>	
Replacement capital	\$2.5bn	~\$3-4bn	
Decarbonisation capital	\$0.2bn	~\$0.3bn	
<b>Effective tax rate</b>	28%	~30%	~30%
<b>Shareholder returns</b>	Total returns of 40 – 60% of underlying earnings through the cycle		

# Common acronyms

\$	United States dollar	FTE	Full time equivalent	RT Share	Rio Tinto Share
B <sub>2</sub> O <sub>3</sub>	Boric oxide	FY	Full Year	S&P	Standard & Poor's
bbl	one barrel	GJ	Gigajoules	T	Tonne
Bn	Billion	H1	Half year (first half)	TiO <sub>2</sub>	Titanium dioxide
c/lb	US cents per pound	H2	Half year (second half)	USD	United States dollar
CAGR	Compound annual growth rate	IOC	Iron Ore Company of Canada	WCS	Winning Consortium
Capex	Capital expenditure	kt	Kilo tonnes		
CIF	Cost, Insurance and Freight	Ktpa	Kilo tonnes per annum		
CFR	Cost and freight	lb	Pound		
CIOH	Chinalco Iron Ore Holdings Consortium	LME	London Metal Exchange		
CO <sub>2</sub>	Carbon dioxide	Mmbtu	one million British thermal units		
CO <sub>2</sub> e	Carbon dioxide equivalent	Mt	Million tonnes		
Cu	Copper	Mt/a	Million tonnes per annum		
CuEq	Copper equivalent	Mtpa	Million tonnes per annum		
DMT	Dry Metric Tonne	MW	Megawatt		
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation	NPV	Net present value		
EV	Electric Vehicle	NZAS	New Zealand Aluminium Smelters Limited		
EAU	Equity Accounted Unit	PFS	Pre-feasibility Study		
F	Forecast	ROCE	Return on capital employed		
FCF	Free cash flow	Q	Quarter		
FOB	Free On Board	SPS	Safe Production System		

# Definitions

## Calculated abatement carbon price

The levelised marginal cost of abatement at a zero carbon price

### Calculation:

Discounted sum of all abatement costs over time at a zero carbon price /  
Discounted sum of all abated emissions over time

*Discounted at the hurdle rate RT uses for all investment decisions*

# 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

[Sustainability](#)

Presentations and webcasts

[Presentations](#)

Fact Book

[Fact Book](#)

Financial calendar

[Financial calendar](#)

Shareholder information

[Shareholder information](#)

Corporate governance

[Corporate governance](#)



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