

Rio Tinto: Solid results underpinned by +8% CuEq production and sharper cost discipline

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[Rio Tinto](#) Chief Executive Simon Trott said: "Safety remains our highest priority. We are deeply committed to learning from the tragic death of one of our colleagues at the Simandou project last weekend and I will be spending time with the team on the ground, as we fully investigate how this happened.

"Our solid financial results demonstrate clear progress as we embed our stronger, sharper and simpler way of working. We achieved an 8% uplift in CuEq production¹ driven by the ongoing ramp-up of the Oyu Tolgoi underground copper mine and record iron ore production since April from our Pilbara operations. This strong operational performance, together with a diversifying portfolio and firm cost discipline, underpinned a 9% increase in underlying EBITDA to \$25.4 billion and operating cash flow of \$16.8 billion. We delivered stable underlying earnings of \$10.9 billion, after taxes and government royalties of \$10.4 billion².

"We continue to invest in delivering industry-leading, value-accretive growth, supported by our disciplined capital allocation and best-in-class project execution. We remain on track to achieve 3% CAGR in CuEq¹ production to 2030. At the same time, the structural cost improvements underway today position us for higher margins and cash flow. With a high-quality pipeline, anchored in copper, we have clear visibility to extend this growth profile well into the next decade.

"Our strong cash flow and balance sheet enable us to sustain a 60% payout ratio with a \$6.5 billion ordinary dividend, making it the tenth consecutive year at the top end of the range."

1. Executive Summary

- Net cash generated from operating activities of \$16.8 billion up 8% and underlying EBITDA of \$25.4 billion up 9%. Results were underpinned by our operational excellence and disciplined cost management, and rising contributions from copper and aluminium.
- Profit after tax attributable to owners of Rio Tinto of \$10.0 billion.
- Ordinary dividend of \$6.5 billion, a 60% payout, ten-year track record at top end of range.
- Key project execution milestones in 2025:
 - Oyu Tolgoi copper underground development project now complete
 - Simandou high grade iron ore first ore shipment in December
 - Western Range iron ore replacement mine opened on time and on budget
 - Construction commenced at three further Pilbara iron ore brownfield mines
 - Arcadium acquisition closed ahead of schedule in March: focused on delivering in-flight lithium projects in Argentina and Canada

¹ Copper equivalent volume = Rio Tinto's share of production volume / Volume conversion factor x Product price (\$/t) / Copper price (\$/t). Prices are based on long-term consensus prices. ² In 2024, taxes and government royalties were \$8.2 billion.

Year ended 31 December	2025	2024	Change
Net cash generated from operating activities (US\$ millions)	16,832	15,599	8%
Purchases of property, plant and equipment and intangible assets (US\$ millions)	12,335	9,621	28%
Free cash flow ¹ (US\$ millions)	4,025	5,553	(28)%
Consolidated sales revenue (US\$ millions)	57,638	53,658	7%
Underlying EBITDA ¹ (US\$ millions)			

25,363

Underlying earnings ¹ (US\$ millions)	10,868	10,867	-%
Profit after tax attributable to owners of Rio Tinto (net earnings) (US\$ millions)	9,966	11,552	(14)%
Underlying earnings per share (EPS) ¹ (US cents)	669.2	669.5	-%
Ordinary dividend per share (US cents)	402	402	-%
Underlying return on capital employed (ROCE) ¹	16%	18%	
Net debt ¹ (US\$ millions)	14,362	5,491	162%

¹ This financial performance indicator is a non-IFRS (as defined below) measure which is reconciled to directly comparable IFRS financial measures (non-IFRS measures). It is used internally by management to assess the performance of the business and is therefore considered relevant to readers of this document. It is presented here to give more clarity around the underlying business performance of the Group's operations. For more information on our use of non-IFRS financial measures in this report, see the section entitled "Alternative performance measures" (APMs) and the detailed reconciliations on pages 38 to 45.

2. Our strategy - Delivering industry-leading value

Our strategy is built on a diversified portfolio of world-class assets and projects in the right commodities. It centres on the priorities of a great metals and mining business: operational excellence, project execution and capital discipline, underpinned by our people, social licence and partnerships. We are focused on the fundamentals of value creation and implementing our stronger, sharper, simpler way of working.

2025 highlights

People and Safety first

- Our all-injury frequency rate (AIFR) for 2025 was 0.37, consistent with 2024.
- We are strengthening safety through front-line focus, simplification and accountability.

Operational excellence

On our pathway to deliver 4% CAGR unit cost improvement to 2030

- Volume driven efficiencies:
 - Copper: +11% YoY, driven by ongoing ramp-up of Oyu Tolgoi +61% YoY
 - Aluminium: uplift cross the value chain, with record annual bauxite production of 62.4 Mt
 - Resulted in 5%¹ operating unit cost reduction in 2025 (2024 real terms)
- Productivity benefits: \$650 million² annualised by Q1 2026 - key actions
 - Streamlined organisation: from four into three core product groups - Iron Ore, Aluminium & Lithium and Copper, moving decisions to our assets, as close as possible to the point of impact
 - Stronger operational discipline: deployed operational excellence programs across all managed sites, reduced contractors and discretionary spend through strict controls
 - Sharper focus: placed Jadar into care & maintenance, stopped non-core studies and programs

Project execution

- Strong project execution outcomes:
 - Simandou: exceptional development pace with first shipment in Q4
 - Pilbara: Western Range opened on time and on budget, four of the five major replacement mines are ramping up or under construction
 - Copper: Oyu Tolgoi underground development project is now complete, first Nuton copper achieved at Johnson Camp mine
 - Lithium: completed acquisition of Arcadium, focus on delivering in-flight projects on time and on budget towards 200 ktpa lithium carbonate equivalent capacity by 2028

Capital discipline

- Strong balance sheet supports ten-year track record of 60% ordinary dividend payout
- Targeting to release \$5-10 billion cash proceeds from asset base
 - Market testing of borates and TiO₂ underway, together with the monetisation of infrastructure

Strong sustainability and social licence

- Decarbonisation:
 - We have a pathway to our 2030 target of a 50% reduction in Scope 1 and 2 emissions, however this is dependent on the timely delivery of third party projects to underpin those solutions and completion of commercial discussions, neither of which can be guaranteed by that date.
 - CO₂ emissions: 31.5 Mt CO₂e Scope 1 and 2 in 2025, equivalent to a 14% reduction vs 2018 baseline (36.7 Mt CO₂e).
- Agreement Modernisation:
 - We signed a Co-Management Agreement with the Puutu Kuntti Kurrama and Pinikura (PKKP) Aboriginal Corporation to support a lasting and trusted partnership. The agreement is the overarching framework for our iron ore operations on PKKP Country and formalises how they engage on proposals affecting heritage and social surroundings throughout the mine life cycle.
 - We signed an updated Agreement with the Nyiyaparli People to strengthen ways of working together, deliver long-term benefits for the Nyiyaparli People, and provide Rio Tinto with a clear framework for engaging on mine development on Nyiyaparli Country.
 - We also signed an Interim Modernised Agreement with the Yinhawangka People, establishing a pathway to a fuller modernised agreement that will govern how Rio Tinto operates on Yinhawangka Country for the long term.

¹ Based on total cost of sales of our operations, divided by sales volumes in copper equivalent terms on a Rio Tinto consolidated basis, stated in 2024 real terms.

Productivity benefits are operating expenses savings on an annual run rate basis. They include actions ² already realised (\$370 million) and actions which will be delivered by end of Q1 2026 (\$280 million). All figures are on a consolidated basis.

The 2025 full year results release is available [here](#)

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

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