

Rio Tinto Finance (USA) Inc.

(Incorporated in United States of America, Registration number 84-4243336)

Annual Report

31 December 2023

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Rio Tinto Finance (USA) Inc.
Company information
For the year ended 31 December 2023

Directors	M Gardner J Couture N Menzies
Company secretary	Cheree Finan
Registration number	84-4243336
Registered office	251 Little Falls Drive Wilmington DE 19808 United States
Independent auditor	KPMG LLP Chartered Accountants

Rio Tinto Finance (USA) Inc.
Statement of directors' responsibilities
For the year ended 31 December 2023

Statement of directors' responsibilities

The directors of Rio Tinto Finance (USA) Inc ("the directors") have accepted responsibility for the preparation of these financial statements for the year ended 31 December 2023 which are intended by them to give a true and fair view of the state of affairs of the company and of the profit or loss for that period. They have decided to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

In preparing these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- assessed the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- used the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

This statement was approved by the board and was signed on its behalf by:

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MICHAEL GARDNER
Director

Date: **28 October 2025**

Rio Tinto Finance (USA) Inc.
Independent auditor's report to the company
For the year ended 31 December 2023

Independent auditor's report to Rio Tinto Finance (USA) Inc.

Opinion

We have audited the financial statements of Rio Tinto Finance (USA) Inc. ("the company") for the year ended 31 December 2023 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cash flows and related notes, including the accounting policies in note 2. The financial statements have been prepared for the reasons set out in note 2.1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and the terms of our engagement letter dated 22 October 2025. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to Rio Tinto plc's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

Rio Tinto Finance (USA) Inc.
Independent auditor's report to the company
For the year ended 31 December 2023

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and others management (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including taxation and financial reporting legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements, which are intended by them to give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

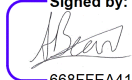
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our report has been prepared for the company solely in accordance with the terms of our engagement. It has been released to the company on the basis that our report shall not be copied, referred to or disclosed, in whole (save for the company's own internal purposes) or in part, without our prior written consent.

Our report was designed to meet the agreed requirements of the company determined by the company's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the company for any purpose or in any context. Any party other than the company who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG LLP will accept no responsibility or liability in respect of our report to any other party.

Signed by:

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KPMG LLP
Chartered Accountants
15 Canada Square, London, E14 5GL
28 October 2025

Rio Tinto Finance (USA) Inc.
Statement of comprehensive income
For the year ended 31 December 2023

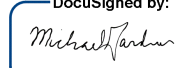
		2023	2022
	Note	\$	Unaudited \$
Other income		68,305	4,911
General and administrative expenses		(68,305)	(4,911)
Net operating costs		—	—
Finance income	4	—	77
Finance costs	5	—	(77)
Net financial items		—	—
Profit before taxation		—	—
Income tax expense		—	—
Profit after tax for the financial year		—	—
Other comprehensive income for the financial year		—	—
Total comprehensive income for the financial year		—	—

The notes on pages 9 to 13 form an integral part of these financial statements.

Rio Tinto Finance (USA) Inc.
Statement of financial position
As at 31 December 2023

		31 December 2023	31 December 2022	1 January 2022
			Unaudited	Unaudited
	Note	\$	\$	\$
ASSETS				
Non-current assets				
		—	—	—
Current assets				
Other receivables	6	100	100	100
		100	100	100
Total assets		100	100	100
LIABILITIES				
Current liabilities				
		—	—	—
Non-current liabilities				
		—	—	—
Total liabilities		—	—	—
Net assets		100	100	100
EQUITY				
Share capital	7	100	100	100
Total equity		100	100	100

These financial statements were approved and authorised by the board and were signed on its behalf by:

DocuSigned by:

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MICHAEL GARDNER
 Director

Date: **28 October 2025**

The notes on pages 9 to 13 form an integral part of these financial statements.

Rio Tinto Finance (USA) Inc.
Statement of changes in equity
For the year ended 31 December 2023

	Share capital	Retained earnings	Total equity
	\$	\$	\$
At 1 January 2023	100	–	100
Comprehensive income for the year:			
Profit for the financial year	–	–	–
Total comprehensive income for the financial year	–	–	–
At 31 December 2023	100	–	100

	Share capital	Retained earnings	Total equity
	Unaudited	Unaudited	Unaudited
	\$	\$	\$
At 1 January 2022	100	–	100
Comprehensive income for the year:			
Profit for the financial year	–	–	–
Total comprehensive income for the financial year	–	–	–
At 31 December 2022	100	–	100

The notes on pages 9 to 13 form an integral part of these financial statements.

Rio Tinto Finance (USA) Inc.
Statement of cash flows
For the year ended 31 December 2023

		2023	2022
			Unaudited
	Note	\$	\$
Cash flows from operating activities			
Profit for the year		–	–
Adjustments for:			
Finance income	4	–	(77)
Finance costs	5	–	77
Operating income before finance items and taxation		–	–
Income tax paid		–	–
Net cash inflow from operating activities		–	–
Cash flows from investing activities			
Net cash inflow from investing activities		–	–
Cash flows from financing activities			
Net cash outflow used in financing activities		–	–
Net increase in cash and cash equivalents		–	–
Cash and cash equivalents at the beginning of the year		–	–
Cash and cash equivalents at end of year		–	–

The notes on pages 9 to 13 form an integral part of these financial statements.

Rio Tinto Finance (USA) Inc.
Notes to the financial statements
For the year ended 31 December 2023

1. Reporting entity

Rio Tinto Finance (USA) Inc. (the "Company") is a private company limited by shares, domiciled in the United States. The Company's registered office is at 251 Little Falls Drive, Wilmington DE 19808, United States. The Company's principal activity during the year is to raise external debt directly in the US and an issuer under corporate debt programmes.

The Company's immediate parent is Rio Tinto America Holdings Inc. The ultimate parent is Rio Tinto plc, which together with Rio Tinto Limited and their respective subsidiaries form the Rio Tinto Group (the "Group"). Copies of the Rio Tinto Group consolidated financial statements can be obtained from the registered office at 6 St James's Square, London, SW1Y 4AD or from the Rio Tinto website at www.riotinto.com.

2. Material accounting policies

This note provides a list of all material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of the financial statements

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

The Company's ability to continue as a going concern is dependent on the continued financial support from the Group. The directors have also assessed the ability of the Group to provide financial support for at least twelve months from the date of approval of these financial statements. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The directors have determined that there are no foreseeable circumstances which would indicate that the Company could not continue to operate as a going concern for at least twelve months from the date of approval of these financial statements.

Accordingly, the financial statements of the Company have been prepared on a going concern basis which presumes that the Company will continue its operations for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business for the next twelve months from the issuance date, in accordance with International Financial Reporting (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements are not subject to a statutory audit under local legislative requirements. However, an independent audit has been undertaken in accordance with International Standards on Auditing (UK) to comply with the regulatory and listing requirements of Financial Conduct Authority ("FCA") associated with the entity's participation in the Euro Medium Term Note programme (the "EMTN Programme") as one of the issuers, along with Rio Tinto Finance (USA) Limited and Rio Tinto Finance (USA) plc. An application for notes issued under the EMTN Programme will be submitted for admission to the official list of the FCA and to the London Stock Exchange plc's main market, which is a UK regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA ("UK MiFIR").

These are the Company's first financial statements prepared in accordance with IFRS and *IFRS1 First -Time Adoption of International Financial Reporting Standards* has been applied.

In preparing the first issuance of audited financial statements, the Company's opening statement of financial position was prepared as at 1 January 2022, the Company's date of transition to IFRS. There were no adjustments required by the Company in preparation of its financial statements including the statement of financial position as at 1 January 2022 and the financial statements as of, and for, the year ended 31 December 2023 and 2022.

These financial statements are presented in United States Dollars (\$), which is the Company's functional and presentation currency.

Rio Tinto Finance (USA) Inc.
Notes to the financial statements (continued)
For the year ended 31 December 2023

2.2 Changes in accounting policy

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2023:

- IFRS 17 Insurance Contracts and Amendments to IFRS 17 Insurance Contracts;
- Disclosure of Accounting policies – Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2;

2. Material accounting policies (continued)

2.2 Changes in accounting policy (continued)

- Definition of Accounting Estimates – Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 Income Taxes;
- International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 Income Taxes.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to materially affect the current or future period.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

2.3 Finance income and costs

Finance income includes interest income. Interest income is recognised on a time proportionate basis using the effective interest method.

Finance costs includes interest expense and similar charges. Interest expense is recognised on a time proportionate basis using the effective interest method.

2.4 Financial instruments

Classification and measurement

The Company classifies its financial assets in the following categories:

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income ("FVOCI");
- financial assets at fair value through the profit or loss ("FVPL").

Classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of financial assets at initial recognition. Generally, the Company does not acquire financial assets for the purpose of selling in the short term. The Company's business model is primarily that of 'Hold to collect' (where assets are held in order to collect contractual cash flows). When the Company enters into derivative contracts, these transactions are designed to reduce exposures relating to assets and liabilities, firm commitments or anticipated transactions.

Accounting policies for the categories which the Company holds financial assets are set out below.

Financial assets at amortised cost

This classification applies to debt instruments which are held under a hold to collect business model and which have cash flows that meet the "Solely payments of principal and interest" (SPPI) criteria.

At initial recognition, other financial assets are initially recognised at fair value plus related transaction costs; they are subsequently measured at amortised cost using the effective interest method. Any gain or loss on de-recognition or modification of a financial asset held at amortised cost is recognised in statement of comprehensive income.

Rio Tinto Finance (USA) Inc.
Notes to the financial statements (continued)
For the year ended 31 December 2023

Impairment

A forward looking expected credit loss ("ECL") review is required for; debt instruments measured at amortised cost or held at fair value through other comprehensive income; loan commitments and financial guarantees not measured at fair value through profit or loss; lease receivables and trade receivables that give rise to an unconditional right to consideration.

As permitted by IFRS 9, the Company applies the "simplified approach" to external trade receivable balances and the "general approach" to all other financial assets. The general approach incorporates a review for any significant increase in counterparty credit risk since inception. The ECL reviews include assumptions about the risk of default and expected loss rates.

Rio Tinto Finance (USA) Inc.
Notes to the financial statements (continued)
For the year ended 31 December 2023

2. Material accounting policies (continued)

2.5 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less loss allowance.

Details about the Company's impairment policies and the calculation of the loss allowance are provided in note 2.4.

2.6 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments (mainly money market funds) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.7 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Critical accounting estimates and judgements

The preparation of the financial statements requires management to make assumptions, judgements and estimates and to use judgement in applying accounting policies and in making critical accounting estimates.

These assumptions, judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Key areas of judgement and estimation uncertainty is contained in the accounting policies and/or the notes to the financial statements.

Management is not aware of any estimates and assumptions concerning the future and has not applied any critical judgements in applying the Company's accounting policies that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

4. Finance income

	2023	2022
		Unaudited
	\$	\$
Interest income from group undertakings (Note 8)	—	77

The Company is one of the issuers of Rio Tinto Group's US Commercial Paper Programme ("USCP"). In 2022, a pilot commercial paper of \$250,000 was issued to ensure operational readiness of the USCP. The Company has invested in internal back-to-back commercial paper with a related party under similar terms as the external commercial paper issued, therefore, the Company is not exposed to interest rate risk.

5. Finance costs

	2023	2022
		Unaudited
	\$	\$
Interest expense on external borrowings	—	77

Rio Tinto Finance (USA) Inc.
Notes to the financial statements (continued)
For the year ended 31 December 2023

6. Other receivables

	31 December 2023	31 December 2022	1 January 2022
		Unaudited	Unaudited
	\$	\$	\$
Other receivables - intercompany	100	100	100

7. Share capital

Allotted, called up and fully paid shares

	31 December 2023		31 December 2022		1 January 2022
				Unaudited	Unaudited
	No.	\$	No.	\$	No. \$
Ordinary shares					
Ordinary shares of \$1 each	100	100	100	100	100 100

8. Related party transactions

(a) Key management personnel compensation

For the year ended 31 December 2023 and 31 December 2022, no remuneration was paid by the Company to the directors or key management personnel. All directors and key management personnel are remunerated by other Group companies in respect of their services to the Group as a whole. The directors holding office during the year consider their services to the Company to be incidental to their duties within the Group and accordingly no remuneration has been apportioned to the Company.

(b) Related party transaction and balances

During the year, the Company entered into the following transactions with related parties.

	2023	2022
		Unaudited
	\$	\$
With related parties		
Other income	68,305	4,911
Finance income (Note 4)	—	77

At the end of the year, the following balance was owed by a related party.

	31 December 2023	31 December 2022	1 January 2022
		Unaudited	Unaudited
	\$	\$	\$
Other receivables - intercompany	100	100	100

9. Events occurring after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected the Company's operations, results or state of affairs, or may do so in future years.