Rio Tinto Finance (USA) Limited
ABN: 84 062 129 551

Annual report
31 December 2025

Contents

Your directors present their report on Rio Tinto Finance (USA) Limited (the "Company") for the year ended 31 December 2025.

Directors

The following persons were directors of Rio Tinto Finance (USA) Limited during the whole of the financial year and up to the date of this report unless otherwise stated:

T A Paine

J Thoh

JP Leonard (appointed 30 December 2025)

A S Portas (resigned 30 December 2025)

Principal activities

The principal activity of the Company is conducting financing activities for the Rio Tinto group of companies ("the Group").

There were no significant changes in the nature of the activities of the Company during the year.

Review of operations

The result for the financial year amounted to A$nil (2024: A$nil). The Company earned interest income from a related party of A$230 million (2024: A$226 million) in relation to intra-group bonds and incurred interest and finance charges of A$230 million (2024: A$226 million) in relation to US$ Yankee Bonds held.

During 2025, the Company has not issued any bonds (2024: A$nil).

Dividends

There were no dividend payments made to members in either the current year or prior year.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the financial year ended 31 December 2025.

Principal risks and uncertainties

The Company's principal risks and uncertainties, such as financial, operational and compliance risks, are integrated with those of the Group and are not managed separately.

Assessment of the potential economic and non-economic consequences of risks is undertaken by the Group's business units and functions using the framework defined by the Group's Risk policy and standard. Once identified, each principal risk and uncertainty is reviewed and monitored by the relevant internal experts and by the Risk Management Committee, the relevant board committees and the board. Full details of the Group's risk factors and policies for financial risk management are discussed in the Group's 2025 Annual Report which does not form part of this report.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected the Company's operations, results or state of affairs, or may do so in future years.

Going concern

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. As the principal activity for the Company is to raise external funding for the benefit of fellow group undertakings, its ability to continue as a going concern is dependent on the operational performance of the Group, and the guarantee of its debt by Rio Tinto plc and Rio Tinto Limited.

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 the twelve months from the issuance of the financial statements.

Likely developments and expected results of operations

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this general purpose financial report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

Indemnification and insurance of officers

During the year, a related entity paid premiums to indemnify officers of the Company. In broad terms, this cover indemnifies individual directors and officers against certain personal legal liability and legal defence costs for claims arising out of actions connected with Company business.

Proceedings on behalf of the Company

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Environmental regulation

The Company is not subject to any significant environmental regulation in respect of its activities.

Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of the directors.

T A Paine
Director

Melbourne
24 March 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Rio Tinto Finance (USA) Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Rio Tinto Finance (USA) Limited for the financial year ended 31 December 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Ryan Hastie
Partner
Perth
24 March 2026

Contents

These financial statements are the financial statements of Rio Tinto Finance (USA) Limited as an individual entity. The financial statements are presented in Australian dollars.

Rio Tinto Finance (USA) Limited is a company limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business is:

Level 43,
120 Collins street
Melbourne VIC 3000

The immediate and the ultimate parent entity is Rio Tinto Limited.

A description of the nature of the Company's operations and its principal activities is included in the directors' report, which does not form part of these financial statements.

The financial statements were authorised for issue by the directors on 24 March 2026. The directors have the power to amend and reissue the financial statements.

Rio Tinto Finance (USA) Limited
Statement of comprehensive income
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Revenue	3	**230,474**	225,847
Finance costs	4	**(230,474)**	(225,847)
Profit before income tax		**–**	–
Income tax expense	5	**–**	–
Profit for the year		**–**	–
Other comprehensive income for the year, net of tax		**–**	–
Total comprehensive income for the year		**–**	–

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Rio Tinto Finance (USA) Limited
Balance sheet
As at 31 December 2025

	Note	2025 $'000	2024 $'000
ASSETS			
Non-current assets			
Receivables	6	**4,668,999**	5,030,344
Total non-current assets		**4,668,999**	5,030,344
Current assets			
Receivables	7	**59,809**	64,465
Cash and cash equivalents	8	**667**	667
Total current assets		**60,476**	65,132
Total assets		**4,729,475**	5,095,476
LIABILITIES			
Non-current liabilities			
Other financial liabilities	9	**4,668,999**	5,030,344
Total non-current liabilities		**4,668,999**	5,030,344
Current liabilities			
Payables	10	**59,809**	64,465
Total current liabilities		**59,809**	64,465
Total liabilities		**4,728,808**	5,094,809
Net assets		**667**	667
CAPITAL AND RESERVES			
Share capital	11	**–**	–
Retained earnings		**667**	667
Total equity		**667**	667

The above balance sheet should be read in conjunction with the accompanying notes.

	Share capital $'000	Retained earnings $'000	Total equity $'000
Balance at 1 January 2025	–	**667**	**667**
Result for the year	–	–	–
Other comprehensive income	–	–	–
Total comprehensive income for the year	–	–	–
Balance at 31 December 2025	–	**667**	**667**

	Share capital $'000	Retained earnings $'000	Total equity $'000
Balance at 1 January 2024	–	667	667
Result for the year	–	–	–
Other comprehensive income	–	–	–
Total comprehensive income for the year	–	–	–
Balance at 31 December 2024	–	667	667

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Rio Tinto Finance (USA) Limited
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Interest paid [(a)]		**(229,519)**	(223,910)
Interest received [(a)]		**229,519**	223,910
Net cash inflow from operating activities	18	**–**	–
Cash flows from investing activities			
Net cash inflow from investing activities		**–**	–
Cash flows from financing activities			
Net cash inflow from financing activities		**–**	–
Net increase in cash and cash equivalents		**–**	–
Cash and cash equivalents at the beginning of the year		**667**	667
Cash and cash equivalents at end of year	8	**667**	667

(a) The Company participates in group treasury arrangements where cash is centrally held and pooled through standardized cash and banking structures. The Company does not have its own bank account. All receipts and payments are made directly to and from centrally controlled funds. The entity records an intercompany receipt or payment when this occurs. The statement of cash flows presents the notional cash inflows and outflows for the non-cash transactions dealt with in this way.

The above statement of cash flows should be read in conjunction with the accompanying notes.

1. 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 periods presented unless otherwise stated. The financial statements are for Rio Tinto Finance (USA) Limited.

1.1 Reporting entity

Rio Tinto Finance (USA) Limited is a company domiciled in Australia and primarily is involved in conducting financing activities for the Rio Tinto group of companies ("the Group").

1.2 Basis of preparation

(a) General purpose financial report
These general purpose financial statements have been prepared on a going concern basis and in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Rio Tinto Finance (USA) Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB).

Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

(b) Historical cost convention
The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) measured at fair value or revalued amount.

(c) New and amended standards adopted by the Company
The Company has applied the following interpretations, standards and amendments for first time in its annual reporting period commencing 1 January 2025:

- AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of exchangeability AASB 1, AASB 121 & AASB 1060.*

The above standard and amendment did not have any impact on the amounts recognised in prior periods and is not expected to significantly affect the current or future periods.

(d) Going concern
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. As the principal activity for the Company is to raise external funding for the benefit of fellow group undertakings, its ability to continue as a going concern is dependent on the operational performance of the Group, and the guarantee of its debt by Rio Tinto plc and Rio Tinto Limited.

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 the twelve months from the issuance of the financial statements.

1.3 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

1 Material accounting policies (continued)

1.4 Revenue recognition

Interest revenue

Interest revenue is recognised on a time proportionate basis using the effective interest method.

1.5 Income tax

The income tax expense or benefit for the period is the tax payable or receivable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Where the amount of tax payable or recoverable is uncertain, the Company establishes provisions based on either: the Company's judgement of the most likely amount of the liability or recovery; or, when there is a wide range of possible outcomes, a probability weighted average approach.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.6 Tax consolidation legislation

The Company is a member of a tax consolidated group, of which Rio Tinto Limited is the head entity.

The head entity and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

The Company has entered into a tax sharing and funding agreement with the head entity of the tax consolidated group in relation to their participation in the tax consolidation regime. Under the terms of this agreement, the subsidiary entities in the tax consolidated group have agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity. The reimbursements are payable at the same time as the associated income tax liability falls due and have therefore been recognised as a "current intercompany payable/receivable in respect of tax" by the Company.

1 Material accounting policies (continued)

1.7 Investments and other financial assets

Classification and measurement

The Company classifies its financial assets in the following categories:

- financial assets held at amortised cost
- financial asset held at fair value through other comprehensive income (FVOCI)
- financial assets held at fair value through 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.

(a) Financial assets held 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, trade receivables that do not have a significant financing component, are recognised at their transaction price. 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 the statement of comprehensive income.

(b) Financial assets held at fair value through other comprehensive income (FVOCI)

This classification applies to the following financial assets:

- Debt instruments that are held under a business model where they are held for the collection of contractual cash flows and also for sale ('Collect and sell') and which have cash flows that meet the SPPI criteria.
- All movements in the fair value of these financial assets are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue (including transaction costs by applying the effective interest method), gains or losses arising on derecognition and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative fair value gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.
- Equity investments where the Company has irrevocably elected to present fair value gains and losses on revaluation in other comprehensive income. The election can be made for each individual investment however it is not applicable to equity investments held for trading.
- Fair value gains or losses on revaluation of such equity investments, including any foreign exchange component, are recognised in other comprehensive income. When the equity investment is derecognised, there is no reclassification of fair value gains or losses previously recognised in other comprehensive income to profit or loss. Dividends are recognised in profit or loss when the right to receive payment is established.

(c) Financial assets held at fair value through profit or loss (FVPL)

This classification applies to the following financial assets, in all cases, transaction costs are immediately expensed to profit or loss:

- Debt instruments that do not meet the criteria of amortised cost or fair value through other comprehensive income.
- Equity investments which are held for trading or where the FVOCI election has not been applied. All fair value gains or losses and related dividend income are recognised in statement of comprehensive income.
- Derivatives which are not designated as a hedging instrument.

All subsequent fair value gains or losses are recognised in statement of comprehensive income.

1 Material accounting policies (continued)

1.7 Investments and other financial assets (continued)

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 AASB 9, the Company applies the "simplified approach" to 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.

Cash and cash equivalents are also subject to the impairment requirements of AASB 9, the identified impairment loss was immaterial.

1.8 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 1.7.

1.9 Cash and cash equivalents

Cash and cash equivalents, which reconciles to the amount of cash shown in the statement of cash flows, includes cash on hand, deposits held at call with financial institutions and with Rio Tinto Finance Limited, 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. Bank overdrafts and amounts owing to Rio Tinto Finance Limited are disclosed within current liabilities in the balance sheet, which for the purposes of the statement of cash flows, have been accounted for as cash movements.

1.10 Interest bearing liabilities

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight line basis over the term of the facility.

The Company derecognises borrowings when its contractual obligation are discharged or cancelled, or expire. The Company also derecognises borrowings when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new borrowing based on the modified terms is recognised at fair value.

On derecognition, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the statement of comprehensive income.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the balance sheet date.

1.11 Payables

Payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid and interest accrued which is unpaid.

1.12 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at the end of the reporting period.

1 Material accounting policies (continued)

1.13 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

1.14 Operating segment

The Company has one operating segment which is based on the reporting provided to the Board of Directors who are identified as the Chief Operating Decision Maker.

1.15 Rounding of amounts

The Company is of a kind referred to in *ASIC Legislative Instrument 2016/191*, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

2. Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is outlined below.

Management are not aware of any estimates and assumptions concerning the future and have 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.

3. Revenue

	2025	2024
	$'000	$'000
Interest income from related party	**230,474**	225,847
	230,474	225,847

4 Finance costs

	2025	2024
	$'000	$'000
Interest and finance charges payables	**230,474**	225,847
Foreign exchange gain	**(366,957)**	(478,193)
Foreign exchange loss	**366,957**	478,193
	230,474	225,847

5. Income tax expense

	2025	2024
	$'000	$'000
Net income tax expense attributable to wholly owned tax consolidated entities	**–**	–
	–	–

(a) Tax consolidation legislation

Rio Tinto Finance (USA) Limited has entered into tax sharing and funding agreements with the head entity of the tax consolidated group, Rio Tinto Limited, in relation to their participation in the tax consolidation regime. Under the terms of this agreement, the entities in the tax consolidated group have agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the Company. The reimbursements are payable when the associated income tax liability or asset falls due and are therefore recognised as a current tax related payable/receivable by the Company until this date (note 1.6).

Pillar Two Taxes
The Organisation for Economic Co-operation and Development's ('OECD') Pillar Two was substantively enacted in Australia on 27 November 2024, with application from 1 January 2024.

The Company has no current tax exposure relating to Pillar Two at the reporting date.

The Company has applied the temporary mandatory exception from deferred tax accounting for Pillar Two available under AASB 2023-2 *Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules* released in June 2023.

6. Non-current assets - Receivables

	2025	2024
	$'000	$'000
Related party receivables	**4,668,999**	5,030,344
	4,668,999	5,030,344

Related party receivables consist of three intra-group bonds invested with Rio Tinto Finance Limited, a Group company, consisting of US$750 million 7.125% bond due 2028, US$1,150 million 5.2% bond due 2040 and US$1,250 million 2.75% bond due 2051 (2024: three bonds consisting of US$750 million 7.125% bond due 2028, US$1,150 million 5.2% bond due 2040 and US$1,250 million 2.75% bond due 2051).

The year-end exchange rate is A$1: US$0.67005 (31 December 2024: A$1: US$0.62165).

These intra-group bonds have been classified as financial asset held at amortised cost.

During 2025, the Company has not invested in any new intra-group bonds (2024 : A$ nil).

The intra-group bonds are back-to-back with the listed Yankee bonds and have a carrying value of A$4,669 million (2024: A$5,030 million) and a fair value of A$4,085 million (2024: A$4,330 million) and are categorised as level 2 in the fair value hierarchy. The fair values are based off the external Yankee bond listed market bond price, a quoted price from a comparable instrument from active markets.

7. Current assets - Receivables

	2025	2024
	$'000	$'000
Related party interest receivables	**59,809**	64,465
	59,809	64,465

The fair value of related party receivables is approximate to the carrying value.

8. Cash and cash equivalents

	2025	2024
	$'000	$'000
Related party receivables treated as cash	**667**	667
	667	667

9. Non-current liabilities - Interest bearing liability

	2025	2024
	$'000	$'000
US$ Yankee Bonds	**4,668,999**	5,030,344
	4,668,999	5,030,344

The Company has three bonds on issue consisting of US$750 million 7.125% bond due 2028, US$1,150 million 5.2% bond due 2040 and US$1,250 million 2.75% bond due 2051 (2024: three bonds on issue consisting of US$750 million 7.125% bond due 2028, US$1,150 million 5.2% bond due 2040 and US$1,250 million 2.75% bond due 2051).

The year-end exchange rate was A$1: US$ 0.67005 (31 December 2024: A$1: US$0.62165).

During 2025, the Company did not issue any new bonds (2024: A$ nil).

These bonds are classified as financial liabilities and are guaranteed by Rio Tinto plc and Rio Tinto Limited.

US$ Yankee Bonds with a carrying value of A$4,669 million (2024: A$5,030 million) relate to listed bonds with a fair value of A$4,085 million (2024: A$4,330 million) and are categorised as level 1 in the fair value hierarchy. The fair values were calculated based off listed market prices. They are classified as level 1 fair values in the fair value hierarchy due to the availability of listed market prices.

10. Current liabilities - Payables

	2025	2024
	$'000	$'000
Interest payables	**59,809**	64,465
	59,809	64,465

11. Share capital

	2025	**2025**	2024	2024
	Shares	**$'000**	Shares	$'000
Ordinary shares				
Fully paid - issue price A$1.00	**5**	**–**	5	–

(a) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and on a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(b) Capital management

The Company's objectives, policies and processes for managing capital are integrated with those of the Group and are not managed separately. The Group's capital management policy is discussed in the financial instrument and risk policies of the Group's 2025 Annual report which does not form part of this report.

12. Related party transactions

The parent entity is Rio Tinto Limited and the ultimate parent undertaking and controlling party is Rio Tinto Limited, which together with Rio Tinto plc and their respective subsidiaries form the Rio Tinto Group. Rio Tinto Group prepares the consolidated financial statements which can be obtained from the registered office at Level 43, 120 Collins Street, Melbourne VIC 3000, Australia or from the Rio Tinto website at www.riotinto.com.

(a) Key management personnel compensation

For the years ended 31 December 2025 and 31 December 2024, 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. All corporate costs of the Company are borne by other Group companies.

12 Related party transactions (continued)

(b) Related party transactions and balances

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

	2025	2024
	$'000	$'000
With related party		
Interest income	**230,474**	225,847

At the end of the year, the following balances were owed by related party.

	2025	2024
	$'000	$'000
With related party		
Cash and cash equivalents	**667**	667
Interest receivables	**59,809**	64,465
Non-current receivables	**4,668,999**	5,030,344

13. Financial Risk Management

This note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance.

Objectives and policy

The Company's policies on financial risk management are integrated with those of the Group and are defined such that the Group has a capital structure in place to manage the organisation through the commodity cycle.

The Company is exposed to liquidity, credit, and foreign exchange risk. Group Treasury oversees the management of these risks along with the cash management and investment activities of the Company. It performs its activities in a strong control environment, within board-approved limits.

The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The Company does not apply hedge accounting.

(a) Market risk

(i) Foreign exchange risk

The Company's foreign exchange risk arises when assets and liabilities are denominated in a currency that is not the entity's functional currency. The exposure on US dollar denominated liabilities have a natural hedge of an equal and offsetting US dollar denominated asset held with related entities.

(ii)Interest rate risk

The Company does not have any exposure to interest rates as all long term borrowings are fixed-rate and intra-group bonds invested with Rio Tinto Finance Limited have the same terms.

(b) Credit risk

Credit risk arises from long-term financial assets due from a related entity, Rio Tinto Finance Limited. Credit risk is managed by Group Treasury in accordance with a board-approved policy.

All liabilities of Rio Tinto Finance Limited are guaranteed by Rio Tinto plc and Rio Tinto Limited.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

The Company has access to financing through the US Shelf and Euro Medium Term Note programme. All existing debt issued in the Company was through the US Shelf Programme.

During 2025, the Company has not issued any listed debt (2024: nil).

Net debt decreased due to the movements in the USD against the AUD from A$5,030 million at 31 December 2024 to A$4,669 million at 31 December 2025.

13 Financial Risk Management (continued)

(c) Liquidity risk (continued)

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows, these balances will not necessarily agree with the amounts disclosed in the balance sheet.

	0-1 year $'000	**1-2 years $'000**	**2-5 years $'000**	**Over 5 years $'000**	**Total contractual cash flows $'000**
At 31 December 2025					
Borrowings	**(220,301)**	**(220,301)**	**(1,620,719)**	**(5,551,638)**	**(7,612,959)**
	(220,301)	**(220,301)**	**(1,620,719)**	**(5,551,638)**	**(7,612,959)**

	0-1 year $'000	1-2 years $'000	2-5 years $'000	Over 5 years $'000	Total contractual cash flows $'000
At 31 December 2024					
Borrowings	(237,452)	(237,453)	(1,832,864)	(6,135,366)	(8,443,135)
	(237,452)	(237,453)	(1,832,864)	(6,135,366)	(8,443,135)

14. Contingencies

The Company has no contingent liabilities (2024: no contingencies).

15. Commitments

The Company currently has no commitments which require disclosure other than the liabilities that have been recognised in the balance sheet (2024: no commitments).

16 Parent entity guarantee

Rio Tinto Limited has guaranteed all the borrowings of the entity.

17. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company:

(a) Auditors' of the Company – KPMG and related network firms

	2025 $	2024 $
Audit and review of financial statements	**48,043**	47,054
	48,043	47,054

The audit fees above were paid by Rio Tinto Finance Limited on behalf of Rio Tinto Finance (USA) Limited.

18. Reconciliation of result after income tax to net cash inflow from operating activities

	2025 $'000	2024 $'000
Result for the year	**–**	–
Decrease in interest payable	**4,656**	6,051
Decrease in related party interest receivable	**(4,656)**	(6,051)
Net cash inflow from operating activities	**–**	–

19. Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

	2025	2024
Net debt	**$'000**	$'000
Cash and cash equivalents	**667**	667
Borrowings - repayable after one year	**(4,668,999)**	(5,030,344)
Net debt	**(4,668,332)**	(5,029,677)

	Cash and cash equivalents	**Borrowings due after 1 year**	**Total**
	$'000	**$'000**	**$'000**
Net debt as at 1 January 2025	**667**	**(5,030,344)**	**(5,029,677)**
Foreign exchange adjustments	**–**	**363,139**	**363,139**
Other non-cash movements	**–**	**(1,794)**	**(1,794)**
Net debt as at 31 December 2025	**667**	**(4,668,999)**	**(4,668,332)**

	Cash and cash equivalents	Borrowings due after 1 year	Total
	$'000	$'000	$'000
Net debt as at 1 January 2024	667	(4,556,266)	(4,555,599)
Foreign exchange adjustments	–	(472,398)	(472,398)
Other non-cash movements	–	(1,680)	(1,680)
Net debt as at 31 December 2024	667	(5,030,344)	(5,029,677)

20 Economic dependency

The Company depends on the guarantee issued by Rio Tinto plc and Rio Tinto Limited in order to raise bonds. The Company also depends on Rio Tinto Finance Limited, a commonly controlled entity of Rio Tinto Limited, for a significant amount of interest revenue and funding if required.

21. Events occurring after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected the Company's operations, results or state of affairs, or may do so in future years.

The Company is not required by Australian Accounting Standards to prepare consolidated financial statements, and as a result subsection 295(3A)(a) of the Corporations Act 2001 to prepare a Consolidated Entity Disclosure Statement does not apply to the Company.

In the opinion of the directors of Rio Tinto Finance (USA) Limited (the "Company"):

(a) the Company is a publicly accountable and a reporting entity;

(b) the financial statements and notes set out on pages 4 to 18 are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the financial position of the Company as at 31 December 2025 and of its performance for the year ended on that date year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

(c) the Consolidated entity disclosure statement as at 31 December 2025 set out on page 19 is true and correct; and

(d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

T A Paine
Director

Melbourne

24 March 2026

Independent Auditor's Report

To the shareholders of Rio Tinto Finance (USA) Limited

Opinion

We have audited the ***Financial Report*** of Rio Tinto Finance (USA) Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the Company's financial position as at 31 December 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Balance sheet as at 31 December 2025
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 December 2025
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Presentation, completeness and existence of interest bearing liabilities (A$4,669 million)	
Refer to Note 9 and 1.10 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The Company has three bonds on issue with different maturities. The proceeds from these bonds are on-lent to related parties within the Rio Tinto Group. The presentation, completeness and existence of the interest bearing liabilities is a key audit matter due to the size of the balance (being 99% of the Company's total liabilities) and was a focus area for our senior team members.	Our procedures included: • Understanding the Company's processes for recording and determining the presentation of interest bearing liabilities, and reading the terms of the signed loan agreements; • Checking the Company's classification of interest bearing liabilities as current or non-current against maturity dates from underlying loan agreements and the requirements of the Accounting Standards • Checking the completeness and existence of the bonds by requesting and obtaining independent confirmations from the trustees; and • Assessing the disclosures in the Financial Report, using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Rio Tinto Finance (USA) Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and that is free from material misstatement, whether due to fraud or error
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes 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 for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our Auditor's Report.

KPMG

KPMG

Ryan Hastie
Partner
Perth
24 March 2026