



2025 Full Year Results: script

19 February 2026

Slide 1 & 2: Cover slide, cautionary statements

A very warm welcome to everybody, both here in the room and for those joining us remotely.

I want to begin by acknowledging the Traditional Owners and First Nations Peoples who host our operations around the world and pay my respects to their elders past and present.

We are pleased to be here to today with our CEO Simon Trott and CFO Peter Cunningham, to present to you our 2025 full year results.

This will be followed by a Q&A session.

There are no planned fire evacuations today, if you hear the alarm, please follow instructions from the fire wardens at the London Stock Exchange.

With that I would like to ask Simon to the stage.

Slide 3: Simon Trott, CEO

Good morning, all to those here in London and of course also to those joining us online.

Slide 4: Safety Share

So, I will start with safety.

This evening, I will fly to Guinea to spend time with the team at Simandou. As you will do doubt be aware last Saturday, one of our colleagues died at the mine site.

We have achieved a great deal at Simandou. But this tragedy underlines that we have more work to do to ensure that everyone goes home safely at the end of every shift.

Safety is the foundation of our business, and nothing is more important than the people who work around us. And we must be able to safely operate in different jurisdictions around the world – like Guinea.

The leadership team and I are determined to learn from this tragedy, and we are taking immediate actions:

- We have stopped all site works and construction activities.
- Started an independent investigation with both internal and external experts.
- And in addition, we will appoint an independent Safety Advisory Panel. This will consist of leading safety practitioners from both industry and academia, together with experienced Rio Tinto alumni. It will provide additional guidance and support to our team as we complete construction and move Simandou into operations.

As we put in place these actions we will reflect further on the lessons from our colleague's death. With these thoughts in mind, I'll turn now to our financial results.

Slide 5: Solid 2025 Results

We are making clear progress towards our mission of being the world's most valued metals and mining business.

The results today are underpinned by our stronger, sharper and simpler way of working – which will lift productivity as well as lower costs, enabling us to cut complexity and focus on the right opportunities.

Our operational performance was strong in 2025. We delivered an industry-leading 8% increase in copper equivalent production, setting annual records for both copper and bauxite.

Our Pilbara mines rebounded strongly from the cyclones at the start of the year and set production records from April.

And while volumes increased, our copper equivalent unit costs reduced by 5%.

These results also show the value of diversification – underlying EBITDA increased by 9% to \$25.4 billion. The increases from both copper and aluminium were a particular highlight. Self-help was also a feature as we unlocked \$650 million run-rate in annualised productivity benefits. And I'll talk more about this shortly.

Finally, the dividend. We achieved stable underlying earnings of \$10.9 billion, and we will return **60%** of this to shareholders, equating to \$6.5 billion.

Slide 6: Right assets in the right commodities

Now, stepping back, we have the right assets in the right commodities, and we're well positioned to deliver growth in the years ahead.

Over the next decade we expect strong growth from aluminium, lithium and copper – with steel demand remaining resilient.

At the same time, across the board, supply is constrained with sector CAPEX 50% lower than its 2013 peak.

Now, Rio has got the people, the capability and the projects to meet this demand.

And we are achieving this through operational excellence. This is driving our strong production performance, putting us on track to deliver our ambition of 3% CAGR for copper equivalent production through to the end of this decade.

As part of our stronger, sharper, simpler way of working – we are also driving operational outcomes and structurally reducing costs.

We will achieve a \$650 million annual run-rate in productivity by the end of this quarter. And with this strong start, in 2026 we will deliver cash improvements materially above this Q1 run rate in 2026.

Of course, to drive the growth that creates value for our shareholders, we need to deliver on our projects safely, reliably and at scale.

And in 2025 – with Oyu Tolgoi, Simandou and our in-flight Lithium projects – we executed

some of the most technically challenging mining projects on the planet.

The underground development at OT is now complete, fully invested and the growth is ramping up.

And we are on track to deliver on average around 500,000 tonnes of copper per year between 2028 and 2036.

In December we also achieved our first shipment of high-quality iron ore from Simandou, and we will deliver 60 million tonnes per annum of iron ore as we fully ramp up.

And in Lithium, we are progressing our inflight projects, targeting capacity of 200,000 tonnes per annum by 2028.

We are delivering tangible outcomes today.

And we have the project pipeline to extend growth well into the 2030s, with copper at its core.

That includes projects like La Granja in Peru and Resolution in Arizona and Nuevo Cobre in Chile, which I'll visit shortly.

And I have asked our exploration team to narrow their scope and put copper front and centre. We are now directing 85% of our exploration budget towards copper.

But we are clear-eyed about the task. No matter how amazing the geology, this effort must translate into value-accretive projects.

Finally, capital discipline – the bedrock of strong and consistent shareholder returns. Rigorous capital allocation guides every investment decision we make.

All projects must compete for capital and every dollar we invest must create shareholder value.

And the same standards apply to how we manage our portfolio: As we said at Capital Markets, we will deliver \$5-10 billion in cash proceeds from our asset base.

And we are now actively testing the market for our RTIT and Borates businesses. To sum-up, we are achieving both returns and growth.

Returning cash to shareholders and at the same time as delivering the largest number of greenfield projects of any of the diversified miners, whilst still retaining the industry's best growth options.

That same discipline underlines how we approach any major portfolio decision – so let me touch briefly on the discussions we had with Glencore.

We went under the hood with a singular focus on whether we could create value for shareholders.

We considered what we could bring to the table and the extent to which we could generate incremental value across the combined portfolio.

We had constructive discussions between the two teams. Ultimately, we concluded that we could not reach an agreement that would deliver value for Rio Tinto shareholders.

Now, as you might recall, at Capital Markets Day I said we would look at M&A opportunities through a disciplined lens – and that’s exactly what we have done.

And this same focus on value will continue to guide us. With that, I’ll hand over to Peter who will take you through the financials in more detail.

Slide 7: Peter Cunningham, CFO

Thanks, Simon.

Slide 8: Solid financials

At our Capital Markets Day, we set out a clear pathway to increase volumes, reduce costs and release cash from our asset base, all of which will strengthen our balance sheet and drive future returns.

In 2025 the improvement in our financials was largely driven by volume growth, a function of our ongoing drive towards operational excellence and higher copper volumes from OT. Today we are reporting nearly \$3 billion of volume improvement year on year.

Cost discipline was also good, and we started to deliver substantial reductions late in 2025. These will flow into our results in 2026 and will be enhanced as we implement systemic improvements across our business. More on that later.

Our net debt increased to \$14.4 billion as we absorbed the Arcadium acquisition, falling slightly in the second half of the year due to our strong operating cash flow. The balance sheet remains in good shape and gearing is modest at 18%, with future capital release initiatives set to further strengthen our position.

Once again, we are paying out 60% of our underlying earnings as dividends.

Slide 9: Rallying copper, aluminium and lithium; resilient iron ore

Let’s now take a closer look at our markets. There are two key messages here - firstly the resilience of iron ore and secondly the positive correlation of our other products with the energy transition.

Iron ore remains supported by Chinese steel export growth and a structurally balanced market. As Vivek outlined at our CMD, the cost curve remains steep and is supported at the top end by over 100 price-sensitive producers from more than 20 countries.

Copper and Aluminium prices both rose 9% but average prices don’t tell the whole story. Copper ended the year 44% higher than 12 months earlier and Aluminium 17% higher.

The demand growth picture is not uniformly strong - traditional areas such as construction remain weak - but the backbone of growth is the energy transition, particularly around power systems and electrification. The energy transition, combined with supply constraints and reinforced by investment inflows, is driving the market strength.

Lithium also ended the year with strong momentum as markets came back into balance earlier than expected. Battery storage demand is emerging as a fast-growing pillar of the energy transition, with growth now outpacing EVs as renewables scale and grid firming becomes critical. It continues to surprise many market commentators to the upside.

Slide 10: Capturing value from our diversifying commodity mix

Turning now to our EBITDA composition over the last two years.

Iron ore EBITDA was down 11% but the copper and aluminium more than offset this.

Our portfolio gives us the ability to allocate capital to shareholder returns and to grow with

confidence, recognising - our best returns come from improving our existing assets and reducing our cost base.

Slide 11: Strict focus on operational excellence

At the CMD, we announced \$650 million of near-term productivity benefits, driven by stronger operational discipline, a streamlined organisation and a sharper focus on the portfolio.

For the past few months, we've re-shaped our organisation and re-scoped and stopped work. By the end of Q1 we will be into our next phase of the program which is larger in scale, multi-year and steps us towards full potential.

In the Pilbara, we are looking at different ways to operate our system, focusing on contingency stockpiles and optimisation of our asset shut sequencing. This will enable increased asset throughput and smarter use of spend across the mines.

For copper, we are driving productivity of underground equipment and operations in both development and production areas, while improving metal recoveries in the concentrators.

In aluminium, we are focused on sharpening day-to-day operational discipline, strengthening smelter stability, improving maintenance quality, and raising contractor performance to ensure operational consistency year after year.

Centrally, we are re-organising our operating model to clarify accountabilities and streamline workflows. We have already redefined our closure operating model, optimised R&D spend and are driving further improvements in sustaining capital projects.

We expect the value uplift to be materially more than the first phase, with programs advancing in 2026 as we scale up to deliver further in 2027 and 2028.

Slide 12: Delivering volume uplift and gaining cost reduction momentum

Let's now unpack EBITDA through our standard waterfall.

For the first time in many years, we experienced minimal net impact from commodity prices, with lower iron ore fully compensated by higher prices for aluminium and in particular copper.

As I said earlier, the big driver of earnings growth was volumes, with higher sales delivering a \$2.9 billion uplift. This was mostly from copper and gold with the ramp-up at OT and improved output from Escondida. Higher iron ore sales from the Pilbara was also an important contributor.

Volumes were also the major driver of the \$800m improvement in unit costs due to fixed cost efficiencies. In copper equivalent unit cost terms, this represented a 5% reduction.

There were a few offsets. Kennecott is on track to deliver production increase by 40 to 50% over the next few years as we outlined at CMD. Its operating performance is much improved, but financials were impacted by the base effect of refining high intermediate product inventories in 2024.

Secondly, our Pilbara business recovered impressively from the four cyclones with record production rates since April. However, there was a \$700 million EBITDA impact.

Looking forward to 2026, volume growth will be more muted at around 3% across our managed operations, which will be offset by closures – Arvida, Diavik and mid-year curtailment at Yarwun – and an expected grade decline at Escondida. Nothing has changed from the parameters we set out at the CMD. We are pushing very hard on productivity improvements and cost reductions, building on the initial \$650 million we have already identified and secured. I would therefore expect the aggregate volume and cost improvements - net of headwinds - to be a material uplift on that number in 2026.

Slide 13: Diversifying strength

Onto the Product Groups.

Iron Ore delivered \$15.2 billion EBITDA. The product strategy has been successfully introduced to the market, aligning sales to our system, and we have seen strong cost control reflected in unit costs in line with guidance at \$23.50 per tonne. For 2026, we are guiding to \$23.50 to \$25 per tonne, reflecting, in part, the impact of a stronger Australian dollar.

Copper was the standout, with EBITDA more than doubling to \$7.4 billion from higher prices and rising volumes. Shipments were up 60% at OT, where the underground development project is now complete. Unit costs were down 53% and 2026 guidance is comparable to 2025.

Aluminium sustained its impressive record of stability, in particular for smelting and bauxite, where we set a new production record. We took advantage of stronger markets leading to a step change in financial performance with EBITDA up 20%. Our commercial team continues to proactively optimise our vertically integrated position in the changing tariff environment.

It was the first year for our new Lithium business, clearly not yet a significant contributor but as set out at the December Deep Dive, we will focus on delivering the in-flight projects which will bring us to a meaningful capacity of around 200 thousand tonnes by 2028.

Slide 14: Making disciplined, value-driven decisions for the business

Capex in 2025 was at the high end of our guidance range of around \$11 billion as we hit peak spend on growth with an outlay of \$1.6 billion at Simandou and just over \$1 billion on Lithium growth projects. This is a crucial period of capex spend which will underpin our future earnings.

Our growth project commitments will ease over the next few years with Simandou now nearly two thirds complete.

We continue to strengthen our Pilbara system through replacement mine investments and also Weipa where, later this year, we will consider a final decision on the expansion of the Amrun mine.

Given this context, we see no change to our guidance of up to \$11 billion for the next two years before stepping down to \$10 billion thereafter.

Slide 15: Maintaining balance sheet strength

Turning to balance sheet.

Net debt has risen to \$14.4 billion following completion of the Arcadium transaction, a level comfortably in a range consistent with our commitment to a Single A credit rating. All our credit metrics are in a solid place. This remains a strong balance sheet.

Slide 18: Delivering consistent shareholder returns

We are committed to our capital framework and shareholder returns policy of paying 40% to 60% of underlying earnings. We know that distributions to shareholders are incredibly important. Once again, we are paying out at 60%, and now at 10-year track record of paying at the top of the range.

So, to summarise:

We have the right assets in the right commodities

2025 was a solid year of delivery, with sustainable volume uplift

Over the next few years, our focus turns to a powerful combination self-help and growth as we build on the productivity improvements and see the first results from the capital release.

The balance sheet remains strong, and we're generating very stable operating cash flow from our diversified portfolio.

With that, I will turn back to Simon.

Slide 17: CEO cover slide

Thanks Peter.

Slide 18: Implementing our Stronger, Sharper and Simpler way of working

We've talked about what we're achieving.

And Stronger, Sharper, Simpler is how we're doing it. It is the operating discipline that underpins the way we think about value creation across the Group.

Over 2026 we will focus on structurally improving the cost base and achieving a meaningful step-up in underlying performance.

This work cannot succeed without our leadership team's full engagement, and I've been impressed by the way we've come together.

Peter has updated you on our program and the three words on this slide – Simplify, Deliver and Release – reflect our priorities for the year ahead.

Slide 19: Most valued metals and mining business

So, to sum up:

Returns and growth:

We grew by 8% in copper equivalent terms.

Our strong operating performance, combined with our focus on cost and capital discipline translates into the financial results you see today as we return \$6.5 billion to you – our shareholders. And I am confident there is even more to come.

Thank you for your time, and with that we will open up for questions

Slide 20: Q&A

We are going to open up for Q&A, we have bit over 30 minutes, we will start in the room and will go to those on the line and let us start here on the front.