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Many of our operations are located on land and waters that have belonged to Indigenous and land-connected Peoples for thousands of years. We respect their ongoing deep connection to, and their vast knowledge of, the land, water and environment. We pay our respects to Elders, both past and present, and acknowledge the important role Indigenous and land-connected Peoples play within communities and our business.



Our 2024 reporting suite

Scan the QR code or visit riotinto.com/reports

On the cover: Women fishing in the Northern Territory, Australia. In 2024, we were one of Australia's largest taxpayers.

On this page: A child in Mongolia. By 2030, our Oyu Tolgoi operation in Mongolia's South Gobi Desert is expected to be the world's fourth-largest copper mine.



2024 highlights

Total taxes and royalties paid globally in 2024

\$8.4bn

(2023: \$8.5bn)

Australia

\$6.3bn

(2023: \$6.6bn)

Chile

\$615m

(2023: \$477m)

Canada

\$500m

(2023: \$601m)

Mongolia


\$482m

(2023: \$371m)

United States

\$136m

(2023: \$123m)

 Image: Employee working at the port facilities of La Baie, Grande-Baie, Canada. With more than 14,100 employees, we are the largest mining and metals company in Canada.



Foreword from our Chief Financial Officer



“ Our strategy is about growing in the materials the world needs. This will ensure Rio Tinto can continue contributing meaningfully to the countries and communities where we operate, live and work, in the short, medium and long term.

Our metals and minerals are used in everyday life, helping people and societies build homes and infrastructure, travel and work, and learn and communicate. We continue to see strong traditional drivers of demand, and our core markets are growing. At the same time, emerging trends and the energy transition are opening up new opportunities for us to deliver profitable growth.

We are evolving our portfolio in line with this demand. For example, we are taking steps towards building a world-class battery minerals portfolio, through our further development of the Rincon Lithium Project in Argentina, and our acquisition of Arcadium Lithium which completed in March 2025.

As we evolve and grow, we are committed to our purpose of finding better ways. We are continuing to focus on our 4 objectives: to become Best Operator, striving for impeccable ESG credentials, to excel in development and to deepen our social licence.

As stewards of the lands where we operate, we have a responsibility to safely and sustainably access the world's essential materials. This responsibility underpins everything we do and drives our commitment to embedding sustainability considerations into every stage of our business – from exploration to closure. This includes providing people and communities with economic opportunities; safeguarding and promoting the health, wellbeing and human rights of people and communities; and combating climate change.

Taxes and royalty payments

We continue to be a leader in transparent tax reporting and are continuing to find better ways to contribute to our host countries and communities.

By being open and transparent about our taxes and royalty payments, mineral development contracts, beneficial ownership and our stance on a range of other sustainability issues, we are able to enter into honest, fact-based conversations with our stakeholders.

Our approach to tax is aligned with The B Team Responsible Tax Principles. Developed in conjunction with investors, international institutions and civil society organisations, the Principles guide responsible tax practices in 7 key areas including corporate governance, relationships with authorities and transparency. Our application of each of the 7 Principles is explained in this report.

Our economic contribution can be significant for national budgets and local development priorities such as job creation and skills training for the countries in which we operate. In 2024, our global taxes and royalties payments totalled \$8.4 billion across more than 30 countries. Over the past 10 years, we have paid \$77.3 billion in taxes and royalties globally.

In Australia we are one of the largest taxpayers, having paid \$6.3 billion (A\$9.5 billion) in taxes and royalties in 2024. Over the past 10 years we have paid \$60.4 billion (A\$85.0 billion) in taxes and royalties in Australia, which is 78.1% of the global total for the same period.

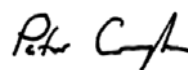
We are committed to playing a leading role in working with and improving our relationships with stakeholders, including tax authorities. For more information, see page 24.

We believe stable and effective tax systems are important for supporting long-term capital investment and ensuring companies make an appropriate contribution. We are proud of the contribution we make in our host countries through taxation and royalties, and we fully support the ongoing work by the Organisation for Economic Co-operation and Development (OECD) to protect the taxing rights of host governments in respect of extractive activities.

We also believe it is important to have a consistent standard against which companies can report their tax contributions. We report in full the requirements of the Tax Standard (GRI 207) of the Global Sustainability Standards Board of the Global Reporting Initiative (GRI), which includes full country-by-country reporting.

This report, together with our *Country-by-Country Report*, meets the comprehensive requirements of GRI 207. Through these reports, alongside our *2024 Annual Report*, we are demonstrating the value we deliver to our stakeholders.

We welcome your feedback and look forward to including disclosures related to Arcadium Lithium in our *2025 Taxes and Royalties Paid Report*.



Peter Cunningham
Chief Financial Officer

27 March 2025

Our taxes, royalties and social investment

We must ensure all of our stakeholders benefit from the success of our business. To do this, it is essential that we care for our employees, respect and safeguard the environment and communities where we explore, build and operate, and repurpose or rehabilitate the land when our operations come to an end.

We seek to operate responsibly wherever we work. The taxes and royalties we pay to governments is one way in which we do this, as they play a critical role in the economic health and development of the regions where we operate. The taxes and royalties governments and communities receive support the basic infrastructure of society, such as bridges and roads,

schools and hospitals, as well as other local development priorities, including job creation and skills training.

Catalysing economic opportunities for host communities and regions is also a priority for us. Through our voluntary social investment, our goal is to contribute to strong and resilient communities in thriving regional economies. We apply a strategic approach to partnering with communities so we can deliver outcomes that are important to them.

Global taxes and royalties paid in 2024

\$8.4bn

Global taxes and royalties paid in the last 10 years

\$77.3bn

Australian taxes and royalties paid in 2024

\$6.3bn

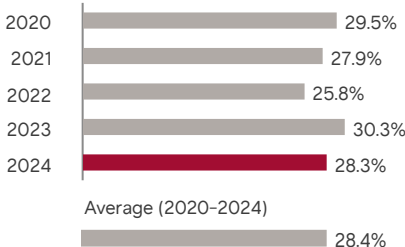
Australian taxes and royalties paid in the last 10 years

\$60.4bn

Group effective corporate income tax rate on underlying earnings in 2024

28.3%

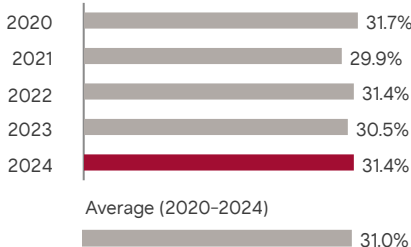
Group effective corporate income tax rate on underlying earnings



Australian effective corporate income tax rate on underlying earnings in 2024

31.4%

Australian effective corporate income tax rate on underlying earnings



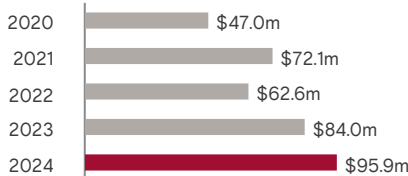
Group effective income tax and royalty rate on underlying earnings in 2024

38.6%

Australian effective income tax and royalty rate on underlying earnings in 2024

41.5%

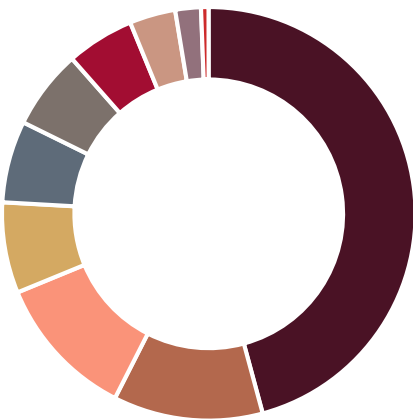
Voluntary social investment since 2020 – \$361.6m



2024 voluntary social investment contributions by category (% of annual total)

\$95.9m

- Community infrastructure and services 45.8%
- Health and wellbeing 11.7%
- Education (pre-primary to secondary) 11.3%
- Culture and heritage 7.1%
- Environment 6.4%
- Local business development 6.2%
- Technical/vocational skills training and university 5.3%
- Social, sport & recreational activities 3.6%
- Reducing inequalities 2.0%
- Agricultural development 0.6%



For more information about our community engagement and social investment, see our 2024 Annual Report.

Australia

More than 24,000 employees live and work in Australia, where our origins date back almost 120 years. Over the last decade, 78.1% of the \$77.3 billion total taxes and royalties we have paid globally has been in Australia. We are one of Australia's largest taxpayers, and are proud of our contribution to the economic health, sustainability and growth of the regions where we operate.

Total taxes and royalties paid in Australia in 2024

\$6.3bn

(A\$9.5bn)

Corporate income tax paid in Australia in 2024

\$3.7bn

(A\$5.5bn)

Royalties paid in Australia in 2024

\$2.3bn

(A\$3.4bn)

Australian effective corporate income tax rate on underlying earnings in 2024

31.4%

Australian effective income tax and royalty rate on underlying earnings in 2024

41.5%

Total taxes and royalties paid in Australia in the last 10 years

\$60.4bn

(A\$85.0bn)

Australian pre-tax underlying earnings in 2024

\$12.4bn

Employees

24,366

Taxes collected on behalf of employees and remitted to Australian governments

\$0.9bn

(A\$1.4bn)

In Australia, we produce iron ore, salt, bauxite, alumina and aluminium. We use innovation to solve problems and we responsibly close and rehabilitate sites. And we explore for materials the world needs for a low-carbon future. In 2024, we signed a Term Sheet with Sumitomo Metal Mining for a joint venture to deliver the Winu copper-gold project, and continued work to bring the Burra scandium project to life.

Finding better ways™ to reduce our carbon footprint

Across Australia, we are taking action to decarbonise our operations and value chains. We have been working on a competitive repowering solution for our Gladstone aluminium and alumina operations for a number of years, and in 2024 achieved some key milestones. We signed power purchase agreements for a combined 2.2 GW of renewable energy, catalysing the development of new large-scale energy in Queensland. These deals will make us the biggest industrial buyer of renewable power in Australia. Once developed, these projects have the potential to lower carbon emissions by about 5 million tonnes per year and could generate the equivalent of 10% of Queensland's current power demand. Our partnership with the Queensland Government, announced in August, supports Boyne Smelters' long-term future and thousands of central Queensland jobs. The arrangements, underpinned by our investments in renewable energy, will strengthen Gladstone as a renewable hub and bolster the power grid as we navigate Australia's clean energy transition together.

Construction is also underway on a 12 MW solar PV farm at the Amrun bauxite mine in Queensland. And 10 MW of solar is being built at Gove, Northern Territory, following an agreement we reached with the Gumatj and Rirratjingu Traditional Owner Groups. In the Pilbara, we are focusing on transitioning our operations to renewable energy sources, and we announced a partnership with the Ngarluma Aboriginal Corporation to jointly pursue development of an 80 MW solar farm on Ngarluma Country, near Karratha.

For Pilbara iron ores, we are studying pathways for producing low-carbon steel. In 2024, we announced we are investing US\$143 million to develop a research and development facility in Western Australia to further assess the effectiveness of Biolron™. Our Biolron™ process has the potential to reduce CO₂ emissions in the steelmaking process by up to 95% if combined with renewable energy and fast-growing biomass. We also partnered with BlueScope and BHP in NeoSmelt, a project to accelerate the decarbonisation of

steelmaking by jointly investigating the development of Australia's largest ironmaking electric smelting furnace pilot plant. We progressed our partnership with BHP to test battery-electric haul trucks in the Pilbara region. In 2025 and 2026 we will collect data on battery performance, charging systems, and overall productivity in Pilbara conditions, and share the information so we learn faster.

As part of our work to transition our diesel fleet, we acquired around 3,000 ha of cleared land in Queensland to test the viability of Pongamia seed as a renewable diesel feedstock. We also continued to source high-quality Australian Carbon Credit Units from Indigenous savanna fire management projects and invested in the Silva Carbon Origination Fund, one of the first in Australia to provide investors with access to large-scale, high-integrity carbon credits from land reforestation projects integrated with sustainable agriculture.

Investing in local communities

In 2024, we spent A\$17.7 billion with more than 6,000 Australian-owned and operated businesses, and locally-owned and managed branches of global companies – a 9.9% increase from 2023 (A\$16.1 billion). We increased our spend with local Australian businesses close to our operations to nearly A\$1.4 billion, an increase of 14.8% from 2023. And we spent A\$926 million with Indigenous-owned suppliers, an increase of 27.7% from 2023. Of this, A\$671 million was spent with Traditional Owner businesses that we have land use agreements with, contributing directly to the economic strength of the communities where we operate. Indigenous and local suppliers are an important part of building strong local economies and communities. By increasing opportunities for these suppliers, we can improve long-term benefits for the regions we operate in.

We are partners in a wide range of community initiatives that matter to people. In 2024, we invested more than A\$65 million in social investment partnerships across Australia. We partnered with the Yinhawangka Aboriginal Corporation to design a program aimed at protecting and preserving Yinhawangka culture. The Living Cultures Program will deliver projects to record, preserve and transfer cultural knowledge. And the Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS) unveiled the AIATSIS Centre for Australian Languages and the Our Languages Keep Us Strong program, which is dedicated to protecting and preserving Indigenous Australian cultures and knowledge, and which, in 2022, Rio Tinto committed A\$10 million over 5 years to support.

Canada

With more than 14,100 employees, we are the largest mining and metals company in Canada. We have world-class mines and processing capabilities spanning aluminium, iron ore, titanium dioxide, diamonds and scandium, and operate hydropower plants in Quebec and British Columbia. We also explore and operate research and development centres, and port and rail facilities. In 2024, we spent a total of C\$6.3 billion in Canada.

Total taxes and royalties paid in Canada in 2024

\$500m

Corporate income tax paid in Canada in 2024

\$190m

Canadian pre-tax underlying earnings in 2024

\$442m

Employees

14,157

Taxes collected on behalf of employees and remitted to Canadian governments in 2024

\$512m

Our Canadian high-quality alumina refinery and aluminium smelters in Saguenay-Lac-Saint-Jean, Quebec and Kitimat, British Columbia are powered by renewable hydropower. We produce recycled aluminium through our Matalco joint venture.

Our Diavik Diamond Mine produces predominantly white, gem-quality diamonds. Our iron and titanium operations have been processing ore from the Quebec North Shore for more than 70 years in our Sorel-Tracy metallurgical and critical minerals complex, the largest titanium dioxide facility in the world. We also produce iron and steel used in specialised applications, and scandium, an important critical mineral, from the waste streams of titanium dioxide production. The Critical Minerals and Technology Centre, founded in 1967, is a research and development hub, where our scientists develop and improve processes from mining to finished products.

Iron Ore Company of Canada (IOC) is a leading producer of high-grade, low-impurity iron ore concentrate and pellets, enabling customers worldwide to operate more productively, reduce emissions and produce higher-quality steel for the modern world.

Finding better ways™ to reduce our carbon footprint

We are partnering with the governments of Canada and Quebec to support technological innovations to decarbonise our operations by up to 70% and strengthen the critical minerals and metals value chains through the production of titanium metals, scandium and lithium.

The BlueSmelting™ demonstration plant employs world-first technology developed by Rio Tinto to reduce emissions from Rio Tinto Iron and Titanium Quebec Operations. In 2024, the BlueSmelting™ technology was fully validated for Madagascar Minerals ilmenite ore, and reduction gas was safely transitioned from smelter gas to hydrogen. We also successfully completed the first tests with iron ore from IOC.

We formed a new joint venture named Évolys Québec to manufacture a renewable metallurgical biocarbon product, sourced from biomass, to reduce carbon emissions in large-scale industrial processes. It offers a sustainable and local alternative for anthracite used in ilmenite smelting at Sorel-Tracy.

We are working to develop ELYSIS™, a breakthrough aluminium smelting technology with no direct greenhouse gas emissions. In 2024, we announced an investment of \$285 million to build a demonstration plant using the first ELYSIS™ technology licence, in partnership with the Government of Quebec, at our Arvida smelter.

We completed the installation of our 3.5 MW solar PV power plant at our Diavik Diamond Mine, the largest off-grid solar power plant across Canada's 3 northern territories. It complements a wind power plant that has been operating since 2012.

The Government of Canada awarded Iron Ore Company of Canada C\$18.1 million from its Low Carbon Economy Fund, to support decarbonisation of our iron ore processing.

Investing in local communities

In 2024, we spent C\$1.7 billion (\$1.2 billion) with local suppliers, including C\$310.1 million (\$214.9 million) with 96 Indigenous suppliers.

We foster long-term partnerships with communities where we operate, and in Canada that includes collaborating with Indigenous groups to implement agreements. Our agreements include areas such as training and employment, procurement, land and water management, joint environmental monitoring and community investment.

The Rio Tinto Aluminium Canada Fund was set up in 2008 to support the communities where we operate. We have committed over C\$10 million annually through First Nations initiatives, as well as in health, education, youth and environment programs.

In 2024, for the fifth consecutive year, we partnered with organisations that deliver essential services to those affected by gender-based violence, contributing C\$350,000 to 14 organisations across Canada.

We are partnering with the Montreal Canadiens hockey team to support them in their journey to net zero, by providing aluminium produced locally at our hydropowered operations in Quebec for the recyclable cups now in use at the city's Bell Centre. These are helping replace over 1.5 million single-use plastic cups a year.

Mongolia

By 2030, our Oyu Tolgoi operation in Mongolia's South Gobi Desert is expected to be the world's fourth-largest copper mine. Oyu Tolgoi produces both copper and gold, and is unrivalled in the industry in its scale and domestic economic impact. It is also one of the most modern, safe and sustainable operations globally, and comprises a workforce which is more than 97% Mongolian.

Total taxes and royalties paid in Mongolia in 2024

\$482m

Taxes and royalties paid to the Mongolian national Government, including royalties of \$126m

\$344m

Total taxes paid to the regional governments

\$138m

Mongolian pre-tax underlying loss in 2024

\$(1,042)m

Employees

4,962

Taxes collected on behalf of employees and remitted to Mongolian governments in 2024

\$42m

Oyu Tolgoi is a world-class asset that will continue to be a cornerstone of our business as copper demand grows. We achieved our first sustainable underground copper production at Oyu Tolgoi in 2023, and the mine continues to ramp up successfully. The conveyor system is now able to transport ore to the surface from a depth of 1,300 metres. At peak production, Oyu Tolgoi is expected to produce 500,000 tonnes of copper a year.

To date, Oyu Tolgoi is the largest foreign investment made in Mongolia. 71% of the total spend has been to purchase goods and services from hundreds of Mongolian suppliers and other organisations. Our spend across the South Gobi region has grown from \$0.5 million in 2010 to a cumulative total of more than \$1.7 billion in 2024. The value of the spend with in-country suppliers that are majority owned by Mongolian citizens accounts for 90% of overall operational spend made in 2024, which brings the cumulative total spend with in-country suppliers to \$12.6 billion since 2010.

Finding better ways™ to reduce our carbon footprint

In 2024, we partnered with China's State Power Investment Corporation to trial battery swap electric truck technology at Oyu Tolgoi. This 2-year trial of 8 mining trucks, 13 batteries, a battery swap and charging station, will test a full electrification ecosystem for the first time at a Rio Tinto operation.

The project is a significant step in our ongoing decarbonisation journey, and aligns closely with Oyu Tolgoi's strategic commitment to sustainable growth.

As part of our work to invest in and develop high-integrity nature-based solutions projects, we partnered with EarthShot, URECA and the Wildlife Conservation Society to investigate opportunities for sustainable forest management projects in Mongolia.

Investing in local communities

At Oyu Tolgoi, we are working in partnership with communities and government, contributing to sustainable social and economic change through long-term strategic partnerships. Since 2015, we have invested \$52 million to the Gobi Oyu Development Support Fund (DSF) for long-term sustainable development in Umnugovi aimag and Partner soums.

In 2024, the DSF provided \$6.4 million towards a waste recycling facility, a heating sub-station, the extension of sewage pipelines, improved medical and educational services, and cultural heritage preservation.

In 2022, Oyu Tolgoi committed US\$50 million to implement key elements of the Khanbogd Soum "Master Plan", contributing to the transformation of Khanbogd Soum into a sustainable town. Key infrastructure projects in Khanbogd Soum have been completed through the Oyu Tolgoi Catalyst Fund for Khanbogd Development, including the development of the Galba Park, and the construction of 8 km of paved roads.

Oyu Tolgoi works in partnership with the Khanbogd Soum administration and the herder community as part of The Tripartite Council. In 2024, there was significant progress in delivering community projects relating to sustainable herder livelihoods, student scholarships, and pastureland water access.

Oyu Tolgoi maintained its employment from local communities at 17% in 2024.

In late 2023, Rio Tinto and UNESCO formed a long-term partnership to support sustainable development initiatives in Mongolia. Their first joint project launched in 2024, focusing on preserving Mongolia's rich cultural heritage and paleontological sites, empowering local communities, and promoting responsible tourism.

In Ulaanbaatar, Rio Tinto Mongolia completed the renovation of a 10.2-hectare park, creating a green and accessible space in the heart of the capital. The park received the Green Flag Award, an international accreditation given to well managed green spaces.

As part of its "100 Million Trees" campaign, that extends beyond our mine area, Oyu Tolgoi has rehabilitated over 614 hectares of land damaged by irresponsible mining and planted 1 million trees across 400 hectares of wildfire-affected land. Since 2022, Oyu Tolgoi has planted and nurtured over 20.5 million trees or their equivalent. Rio Tinto has also implemented a major project, in collaboration with the Mongolian National Forest Agency, that has protected over one billion trees from pest overpopulation since it began in 2023.

United States

Rio Tinto Kennecott is a world-class integrated copper mining operation in Utah which has been producing copper since 1903. Our U.S. Borax mine in California supplies around 30% of the world's needs for refined borates, which we also ship from our refining facility in the Port of Los Angeles.

Total taxes and royalties paid in the US in 2024

\$136m

Corporate income tax paid (refunded) in the US in 2024

\$(1)m

Taxes paid to Salt Lake County, Utah in 2024

\$55m

US pre-tax underlying loss in 2024

\$(370)m

Employees

4,113

Taxes collected on behalf of employees and remitted to US state and federal agencies in 2024

\$131m

In 2024, we paid \$136 million in taxes and royalties in the US.

The Resolution Copper project is a proposed underground copper mine in Arizona that is progressing through the permitting process. Resolution has the potential to supply up to 25% of US copper demand, and create several thousand direct and indirect jobs.

We also have a 50% equity stake in Matalco, a joint venture with the Giampaolo Group, which produces recycled aluminium billet and slab from 6 facilities in the US and one in Canada.

Finding better ways™ to reduce our carbon footprint

In 2024, we continued to progress the decarbonisation of our operations in the US. We replaced our entire fossil diesel consumption at our Kennecott copper operation in Utah with renewable diesel. This will reduce emissions by around 450,000 tonnes of CO₂e per year, similar to eliminating the emissions of more than 107,000 cars¹. This follows U.S. Borax becoming the world's first open pit mine to fully transition its fleet of heavy machinery from fossil diesel to renewable diesel.

We also executed an 80 MW wind virtual power purchase agreement for Kennecott, and approved the construction of a new 25 MW solar PV plant, bringing the mine's total solar capacity to 30 MW. The measures Kennecott is taking to shift to sustainable energy solutions have reduced its overall carbon footprint by more than 80% from 2018 levels.

Nuton™, our proprietary bioleaching venture, has investments in copper projects in the US and Latin America. It aims to produce the lowest footprint copper, while working with our partners to create a positive impact on water, energy, land, materials and society. In 2024, Nuton received notice to proceed with construction of its first industrial-scale deployment at Gunnison Copper's Johnson Camp Mine in Arizona, with first copper expected in 2025.

Investing in local communities

We remain committed to partnering with, and supporting, the communities in Utah, California and Arizona, and beyond, where our people live and work. We do our best to help protect resources, lands, and the wellbeing of these communities for generations to come.

In Utah, our Kennecott team are partnering with the Utah Navajo Health Clinic and have successfully launched a mobile clinic on the reservation, serving hundreds of patients across Utah, approximately 80% of whom are Native Americans. This initiative aims to improve access for remote communities to essential medical services, including cancer screenings, blood pressure monitoring, vaccinations and health education.

At our Resolution Copper project, we remain committed to preserving Native American and local cultural heritage while delivering long-term benefits to the region. In 2024, we continued building relationships with Native American Tribes and local communities, strengthening partnerships focused on cultural preservation, youth recreation, and economic development. We also advanced and signed the Good Neighbor Agreement with the Town of Superior, local communities and stakeholders from the Pinal and Gila counties to support a lasting, collaborative relationship.

1. Emissions-to-cars conversion source - Greenhouse Gas Equivalencies Calculator | US EPA.

South America

In 2024, we received Board approval to further develop our Rincon Lithium Project to its full potential, demonstrating our commitment to growing in South America and to building a world-class battery materials portfolio. We produced first lithium from the Rincon starter plant at the end of 2024, and when fully operational, the project will be a valuable source of high-quality lithium for the global energy transition.

Total taxes and royalties paid in South America in 2024

\$666m

Total taxes and royalties paid in Chile in 2024

\$615m

Total taxes and royalties paid in Argentina in 2024

\$33m

South America pre-tax underlying earnings in 2024 (including equity accounted units)

\$1,529m

Employees (including equity accounted units)

1,946

Taxes collected on behalf of employees and remitted to South American governments in 2024

\$38m

In December 2024, we approved a \$2.5 billion investment to further develop the Rincon project in Salta province, Argentina. With this investment we will build our first commercial scale lithium operation, which will have a maximum annual capacity of 60,000 tonnes of battery grade lithium carbonate. We produced the first Rio Tinto lithium from the 3,000 tonne starter plant in November. The project uses direct lithium extraction (DLE) technology, a process that supports water conservation, reduces waste and produces lithium carbonate more consistently than other methods.

Also in Argentina, our Nuton venture formed a strategic partnership with McEwen Copper to test Nuton™ technologies at the Los Azules greenfield project in San Juan province. In addition, in 2024 Nuton executed an Option to JV Agreement with Aldebaran Resources, to evaluate the use of Nuton™ technologies at the Altar copper-gold greenfield project, also in San Juan province.

In northern Chile, we own a 30% share in Escondida, the world's largest copper mine. And in 2023, we entered a joint venture with Codelco by acquiring PanAmerican Silver's 57.74% stake in Agua de la Falda, to jointly explore and develop Nuevo Cobre, a copper project in the Atacama region of Chile. Nuevo Cobre continues to make progress, with permitting advancing alongside ongoing geological field programs.

In north-east Brazil, we own 10% in the Alumar aluminium refinery in São Luís, Maranhão, with the remaining 90% owned by Alcoa and South32. We also own 22% in the Mineração Rio do Norte (MRN) mine complex in Porto Trombetas, Brazil, which is the country's largest bauxite mine.

We have entered into a joint venture with First Quantum Minerals to develop the La Granja project in Peru, one of the largest undeveloped copper deposits in the world, with potential to be a large, long-life operation.

Our operations provide local jobs, and our taxes and other payments contribute to regional growth and development. In 2024, we paid \$666 million in taxes and royalties in South America.

Finding better ways™ to reduce our carbon footprint

As part of Chile's carbon neutral strategy, it has set a policy target (Energía 2025) for 20% of all Chilean energy to come from renewable sources by 2025. By tapping into Chile's rich solar and wind resources, Escondida is operating with 100% renewable power.

We also accelerated our uptake of electric vehicles (EVs) and battery storage solutions, supporting a range of growth projects, including Rincon.

And through a \$2.1 million investment over 2 years, we are working with BirdLife International and Aves Argentinas to scale up a large native grasslands management carbon project in Argentina, as part of our nature-based solutions program.

Investing in local communities

In South America, we have multiple exploration sites in Brazil, Chile, Colombia and Peru, and work together with communities and local governments to support our efforts from exploration to development.

In Argentina, we are committed to achieving the highest sustainable business practices, leveraging our advanced technology to halve the amount of water used in processing, while continuing to grow our mutually beneficial partnerships with local communities and Salta province.

Among our community development initiatives in Argentina, we are partnering with higher education institutions to support scholarships, have initiated an urban forestry project, and are supporting employability through providing training for operator and laboratory positions. We will continue working with our stakeholders to find ways to add value to the future of the province and its community.

At the Nuevo Cobre copper exploration project in northern Chile, we reached framework agreements with 5 Indigenous communities of the Colla People.

Africa

Our operations in Africa include mines, refineries and processing plants, and we conduct exploration activities across the continent. In Guinea, we are developing the Simandou project, a world-class high-grade iron ore deposit, demand for which is increasing as steelmakers look to reduce carbon emissions. We also have mineral sands operations in South Africa and Madagascar, and a non-managed interest in a bauxite mine, also in Guinea.

Total taxes and royalties paid in Africa in 2024

\$150m

Corporate income tax paid in Africa in 2024

\$87m

Africa pre-tax underlying earnings in 2024 (including equity accounted units)

\$34m

Total taxes and royalties paid in South Africa in 2024

\$79m

Employees in Africa (including equity accounted units)

4,670

Taxes collected on behalf of employees and remitted to governments of 6 countries in Africa in 2024

\$42m

Our Richards Bay Minerals (RBM) operation is a world leader in heavy mineral sands extraction and refining, and it is South Africa's largest mineral sands producer. We have been operating here for close to 50 years. In 2024, RBM contributed \$78 million through corporate income tax and royalties, and R78 million in community initiatives¹.

QIT Madagascar Minerals (QMM), in the Anosy region of Madagascar, produces ilmenite, which is a major source of titanium dioxide, predominantly used as a white pigment in products such as paints and paper. Currently QMM employs 2,000 people, including contractors. 98% of QMM's workforce is Malagasy.

The Simandou iron ore joint venture project in Guinea is the largest known high-grade iron ore deposit in the world, and Africa's largest mine and related infrastructure project – combining an integrated rail and port servicing 2 independent mining operations. In 2024, all conditions were satisfied for our investment to develop the project and we made significant progress. We are on schedule for first production at the mine gate in 2025.

Finding better ways™ to reduce our carbon footprint

We are committed to developing the Simandou project in line with internationally recognised environmental, social and governance standards. This includes transparently reporting on impacts of our mining operations, and continuing to work alongside local stakeholders on ways of mitigating these impacts. We believe Simandou's high grade, high-quality product will position us well to support the decarbonisation of the steel industry.

In 2024, RBM signed its third power purchase agreement, partnering with Red Rocket South Africa for the Overberg Wind Farm near Swellendam, Western Cape. Construction is set to begin in the first half of 2025, with energy expected to flow by December 2026. This project contributes to a total of 230 MW of new capacity allocated to our Richards Bay operations, bringing our secured renewable energy generation capacity to approximately 500 MW across 3 projects (Overberg Wind Farm, Khangela Wind Farm and Bolobedu Solar PV). These initiatives aim to reduce RBM's annual emissions and meet its energy needs.

In 2021, QMM signed a partnership with CrossBoundary Energy to build and operate a 30 MW solar PV and wind power plant. The first phase is complete and construction of the second phase is underway.

In 2024, in partnership with The Government of Madagascar, BirdLife International, Asity Madagascar and other partners, we continued to support the Tsitongambarika forest REDD+² project through a \$2.1 million investment, and committed \$16 million to the Makira Natural Park REDD+ Project in the north, through a new partnership with the Wildlife Conservation Society and Everland. In South Africa, we partnered with Peace Parks Foundation, Sayari Earth and WILDTRUST to carry out a feasibility study for a large-scale, landscape level nature-based solutions project. In Guinea, we completed feasibility work for a clean cooking, fuel-switching program, identified a high-quality reforestation project, and are working with local partners to investigate REDD+ and mangrove restoration projects.

Investing in local communities

At Simandou, we recognise our ability to contribute to Guinea's long-term social and economic development beyond the immediate impact of our operations. Our dedicated social and regional economic development programs focus on partnering to build essential capacity, including in health and education, and to foster strong economic linkages and a resilient, diversified economy. We are also contributing to important infrastructure that enables improvements to communities' living conditions.

QMM has committed to increase its community and social investment spend to \$4 million per year on projects to be co-designed with communities, authorities and government, and which are consistent with local, regional and national development plans. This is part of a range of initiatives aimed at building trust and collaboration with local communities. In 2024, after engagement with the community, the list of projects was submitted to the Government of Madagascar and approved by the Council of Ministers. QMM completed the rollout of backpacks to more than 11,000 children in the District of Fort-Dauphin, and supported the community health mission of the NGO Médecins de l'Océan Indien.

In Angola, we signed an agreement with 5 villages around the Chiri site, an advanced diamond exploration project and joint venture with the state-owned Endiama. The agreement focuses on promoting community development in agriculture, adult literacy and local employment.

1. For more information, see riotinto.com/socialperformance and the 2024 Sustainability Fact Book.

2. Reducing emissions from deforestation and forest degradation.

Europe

Europe has been part of Rio Tinto's history for more than 150 years, stretching back to our origins in the mines of Huelva, southern Spain. Today, our global headquarters are in London, and we have operations, legacy sites, research and development centres, and commercial and exploration teams across Europe. We continue to invest in Europe, focusing on commodities and partnerships enabling the energy transition.

Total taxes and royalties paid in Europe in 2024

\$81m

Corporate income tax paid in Europe in 2024

\$29m

Employer payroll tax paid in Europe in 2024

\$41m

Europe pre-tax underlying earnings in 2024

\$114m

Employees

1,241

Taxes collected on behalf of employees and remitted to European governments in 2024

\$92m

In Iceland, we operate the ISAL aluminium smelter where we produce some of the highest-quality, lowest carbon footprint aluminium in the world, employing more than 370 people on site.

Serbia is home to our Jadar lithium-borates project. We believe the Jadar project has the potential to be a world-class asset that could sustainably produce battery-grade lithium carbonate, a material critical to the energy transition. In 2024, the Government of Serbia reinstated the spatial plan for the Jadar project to its previously adopted form. We are continuing to engage with all stakeholders on how to progress this unique opportunity to Serbia safely to the highest environmental standards. In 2024, we paid \$3.5 million in employee and employer-related taxes, fees, and contributions.

We incur tax in 11 European countries:

- Belgium
- Finland
- France
- Germany
- Iceland
- Netherlands
- Serbia
- Spain
- Sweden
- Switzerland
- UK

Finding better ways™ to reduce our carbon footprint

A globally competitive Europe requires a secure supply of critical raw materials, renewable energy, and sustained investment and technological innovation. Rio Tinto already plays a key role in supporting these requirements through the supply of high-grade iron ore and low carbon materials such as aluminium to our European customers, and the metals that we process at our facilities in Iceland, Spain, the Netherlands and France, where we also have a research and development facility that supports our decarbonisation efforts.

We're evaluating a portfolio of options in energy-advantaged regions, including Europe, to accelerate the build-out of natural gas and eventually hydrogen shaft furnace solutions, as part of our efforts to reduce carbon emissions in iron and steelmaking.

We continue to explore options for carbon capture considering the challenges specific to the aluminium industry. Since 2021, ISAL has partnered with Carbfix on a project to permanently store the captured CO₂ underground at the ISAL aluminium smelter in Iceland. The objective is for the site to become the first smelter in the aluminium industry to successfully capture and store carbon.

In 2024, we entered into a partnership agreement with the Swedish investment company Vargas, Mitsubishi Corporation and other international and local industry partners to study a low carbon aluminium greenfield opportunity in Finland.

We joined forces with GravitHy, an early-stage industrial company, to help accelerate GravitHy's steel decarbonisation project in France. We will supply high-grade direct reduction iron ore pellets from Iron Ore Company of Canada to GravitHy's planned operation, and manage the sales and marketing of GravitHy's ultra-low carbon Hot Briquetted Iron (HBI).


We also launched the Rio Tinto Centre for Future Materials, in partnership with Imperial College London, as part of a program that will accelerate the development of new sustainable techniques and technologies required to deliver the materials necessary for the energy transition.

Investing in local communities

We engage openly, transparently and constructively with the communities that host our activities. This dialogue allows us to improve our performance by taking on board the views of a variety of stakeholders in our approach to mining and processing.

In 2024, we donated \$1.5 million to the Icelandic Red Cross to support the people and community of Grindavík who had been impacted by months of volcanic eruptions that had left thousands of people homeless and damaged the community's water and electricity supplies.

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 Image: The Mafindou community, near Beyla, Guinea. We are developing the Simandou project in Guinea, a world-class high-grade iron ore deposit, demand for which is increasing as steelmakers look to reduce carbon emissions.



Analysis by country and level of government

This table shows the total of all tax and other payments to governments for every country where the Rio Tinto Group paid at least \$100,000 in 2024. We do not earn any significant profit in countries not listed in this table.

Within each country, total tax payments (net of refunds) are reported by the national, regional or local government to which they are paid.

The analysis by country and level of government is prepared in accordance with the basis of preparation in Appendix 1.

Country and level of government (US\$ millions)	Corporate income tax	Government royalties	Fees, dividends and other extractive-related payments	Employer payroll taxes	Other taxes and payments	Total taxes and royalty payments borne	Employee payroll taxes
Australia Total	3,654.3	2,276.2	25.9	257.2	79.7	6,293.3	937.8
Australian Taxation Office	3,654.3	–	–	63.7	11.7	3,729.7	937.8
Australian Border Force	–	–	–	–	0.8	0.8	–
State of Western Australia	–	2,099.5	17.2	141.7	32.8	2,291.2	–
State of Queensland	–	126.4	2.0	39.2	5.0	172.6	–
Northern Territory Revenue Office	–	50.3	6.6	4.0	0.6	61.5	–
State of Victoria	–	–	–	1.9	2.4	4.3	–
State of New South Wales	–	–	–	3.4	0.5	3.9	–
State of Tasmania	–	–	–	3.3	0.2	3.5	–
Shire of Ashburton (WA)	–	–	–	–	9.0	9.0	–
City of Karratha (WA)	–	–	–	–	5.3	5.3	–
Gladstone Regional Council (QLD)	–	–	–	–	5.2	5.2	–
Shire of East Pilbara (WA)	–	–	–	–	2.9	2.9	–
Weipa Town Authority (QLD)	–	–	–	–	1.3	1.3	–
George Town Council (TAS)	–	–	0.1	–	0.5	0.6	–
Cook Shire Council (QLD)	–	–	–	–	0.5	0.5	–
West Arnhem Shire Council (NT)	–	–	–	–	0.5	0.5	–
Town of Port Hedland (WA)	–	–	–	–	0.2	0.2	–
Shire of Wyndham East Kimberley (WA)	–	–	–	–	0.2	0.2	–
Other Australian Governments	–	–	–	–	0.1	0.1	–
Chile Total	603.3	–	2.2	0.1	9.7	615.3	27.1
Servicio de Impuestos Internos	603.3	–	2.2	0.1	9.7	615.3	27.1
Canada Total	190.3	62.9	21.8	126.8	97.9	499.7	511.5
Canada Revenue Agency	141.2	–	0.1	24.5	(0.9)	164.9	312.9
Revenue Québec	17.8	–	–	90.2	6.1	114.1	196.5
Ministère des Ressources naturelles et des Forêts	–	50.9	0.1	–	0.1	51.1	–
Government of Newfoundland and Labrador	31.3	–	0.3	6.0	2.7	40.3	–
Ministry of Finance of British Columbia	–	11.9	0.7	5.0	4.8	22.4	–
Government of Northwest Territories	–	–	7.1	1.1	2.9	11.1	2.1
Centre de services scolaire du Fer (QC)	–	–	–	–	4.5	4.5	–
Ministre des Finances du Québec	–	0.1	0.9	–	0.1	1.1	–
Centre de services scolaire De La Jonquière (QC)	–	–	–	–	0.3	0.3	–
Centre de services scolaire du Lac-Saint-Jean (QC)	–	–	–	–	0.3	0.3	–
Centre de services scolaire des Rives-du-Saguenay (QC)	–	–	–	–	0.2	0.2	–
Government of Alberta	–	–	0.1	–	–	0.1	–
Ville de Saguenay (QC)	–	–	0.8	–	27.7	28.5	–
District of Kitimat (BC)	–	–	–	–	18.9	18.9	–
Ville d'Alma (QC)	–	–	–	–	9.8	9.8	–
Town of Labrador City (NL)	–	–	–	–	7.1	7.1	–
Les Innus de Uashat mak Mani-utenam and Les Innus de Matimekush-Lac John ¹	–	–	4.3	–	–	4.3	–
Ville de Sept-Îles (QC)	–	–	–	–	3.2	3.2	–
Innu Nation (Labrador) ¹	–	–	2.6	–	–	2.6	–
Ville de St-Joseph-de-Sorel (QC)	–	–	–	–	2.3	2.3	–
MRC du Fjord-du-Saguenay (QC)	–	–	–	–	1.8	1.8	–
Tlicho Government ¹	–	–	1.2	–	–	1.2	–
Municipalité de Ste-Monique de Honfleur (QC)	–	–	–	–	1.2	1.2	–
Naskapi Nation of Kawawachikamach ¹	–	–	1.1	–	–	1.1	–
Ville de Bécancour (QC)	–	–	–	–	0.9	0.9	–
Yellowknives Dene First Nation ¹	–	–	0.8	–	–	0.8	–
MRC Maria-Chapdelaine (QC)	–	–	–	–	0.8	0.8	–
Ville de Sorel-Tracy (QC)	–	–	–	–	0.8	0.8	–
Conseil des Innus de Ekuanitshit ¹	–	–	0.8	–	–	0.8	–
Municipalité de Péribonka (QC)	–	–	–	–	0.7	0.7	–
Municipalité de L'Ascension-de-Notre-Seigneur (QC)	–	–	–	–	0.5	0.5	–

Country and level of government (US\$ millions)	Corporate income tax	Government royalties	Fees, dividends and other extractive-related payments	Employer payroll taxes	Other taxes and payments	Total taxes and royalty payments borne	Employee payroll taxes
Strathcona County (AB)	-	-	0.2	-	0.3	0.5	-
Municipalité de Havre-St-Pierre (QC)	-	-	-	-	0.4	0.4	-
Haisla Nation Council ¹	-	-	0.4	-	-	0.4	-
Lutsel K'e Dene First Nation ¹	-	-	0.3	-	-	0.3	-
Other Canadian Governments	-	-	-	-	0.4	0.4	-
Mongolia Total	14.1	126.2	74.7	36.2	231.2	482.4	42.0
General Department of Taxation	14.1	126.2	-	-	164.2	304.5	-
General Department of Customs	-	-	-	-	38.7	38.7	-
General Agency for Labor Welfare Service	-	-	0.8	-	-	0.8	-
Mineral Resources and Petroleum Authority	-	-	0.2	-	-	0.2	-
Water Agency Government Organization	-	-	0.1	-	-	0.1	-
Umnugovi Province	-	-	59.7	-	28.2	87.9	20.4
Ulaanbaatar City	-	-	-	36.2	-	36.2	21.6
Oyu Tolgoi Catalyst Fund for Khanbogd Development ¹	-	-	12.3	-	-	12.3	-
Gobi Oyu Development Support Fund ¹	-	-	1.6	-	-	1.6	-
Other Mongolian Governments	-	-	-	-	0.1	0.1	-
US Total	(0.9)	16.4	62.3	39.4	18.4	135.6	131.2
Internal Revenue Service	(3.9)	-	-	38.6	-	34.7	108.6
Utah State Tax Commission	-	16.4	-	0.5	2.7	19.6	13.7
California Franchise Tax Board	-	-	0.1	0.2	10.4	10.7	6.5
Ohio Treasurer of State	0.2	-	-	-	2.7	2.9	-
Louisiana Department of Revenue	0.8	-	-	-	-	0.8	-
Tennessee Department of Revenue	0.6	-	-	-	-	0.6	-
Washington Department of Revenue	-	-	-	-	0.5	0.5	0.1
Arizona Department of Revenue	-	-	0.1	-	0.3	0.4	0.7
Indiana Department of Revenue	0.3	-	-	-	-	0.3	-
Kentucky Department of Revenue	0.2	-	-	-	0.1	0.3	-
Pennsylvania Department of Revenue	0.2	-	-	-	-	0.2	-
New York Department of Taxation and Finance	0.2	-	-	-	-	0.2	-
Texas Department of Revenue	-	-	-	-	0.2	0.2	-
South Carolina Department of Revenue	0.1	-	-	-	0.1	0.2	-
Georgia Department of Revenue	0.1	-	-	-	-	0.1	-
Massachusetts Department of Revenue	-	-	-	-	0.1	0.1	-
Minnesota Department of Revenue	-	-	-	-	0.1	0.1	-
Missouri Department of Revenue	0.1	-	-	-	-	0.1	-
Florida Department of Revenue	0.1	-	-	-	-	0.1	-
Wisconsin Department of Revenue	-	-	-	-	0.1	0.1	-
Salt Lake County Treasurer (UT)	-	-	55.1	-	0.1	55.2	-
Kern County Treasurer and Tax Collector (CA)	-	-	5.6	-	-	5.6	-
Pinal County Treasurer (AZ)	-	-	1.4	-	-	1.4	-
Los Angeles County Treasurer and Tax Collector (CA)	-	-	-	-	0.4	0.4	-
Inyo County Treasurer-Tax Collector (CA)	-	-	-	-	0.3	0.3	-
Tooele County Treasurer (UT)	-	-	-	-	0.2	0.2	-
Other US Governments	0.1	-	-	0.1	0.1	0.3	1.6
South Africa Total	65.7	11.9	-	1.3	0.4	79.3	30.8
South African Revenue Service	65.7	11.9	-	1.3	0.4	79.3	30.8
Guinea Total	19.5	-	-	4.8	34.0	58.3	8.4
Direction Générale des Impôts – République de Guinée	0.1	-	-	4.8	34.0	38.9	8.4
Compte du Trésor Public République de Guinée	19.4	-	-	-	-	19.4	-
Singapore Total	42.7	-	-	-	-	42.7	-
Inland Revenue Authority of Singapore	42.7	-	-	-	-	42.7	-
UK Total	15.2	-	-	18.8	4.7	38.7	60.8
His Majesty's Revenue and Customs	15.2	-	-	18.8	0.4	34.4	60.8
Westminster City Council	-	-	-	-	4.2	4.2	-
Other UK Governments	-	-	-	-	0.1	0.1	-
Argentina Total	16.9	-	-	5.7	10.7	33.3	5.9
Administración Federal de Ingresos Públicos	16.9	-	-	5.7	10.7	33.3	5.9
New Zealand Total	27.4	-	-	0.5	0.1	28.0	15.6
Inland Revenue Department	27.4	-	-	0.5	-	27.9	15.6
Other New Zealand Governments	-	-	-	-	0.1	0.1	-

Country and level of government (US\$ millions)	Corporate income tax	Government royalties	Fees, dividends and other extractive-related payments	Employer payroll taxes	Other taxes and payments	Total taxes and royalty payments borne	Employee payroll taxes
Iceland Total	2.5	–	0.1	10.2	4.0	16.8	16.4
Directorate of Internal Revenue	2.5	–	0.1	10.2	4.0	16.8	16.4
Brazil Total	1.7	2.3	0.1	5.1	6.4	15.6	3.7
Federal Revenue of Brazil	1.7	2.3	0.1	5.1	6.4	15.6	3.7
Netherlands Total	12.7	–	–	0.4	0.3	13.4	1.6
Tax and Customs Administration	12.7	–	–	0.4	–	13.1	1.6
Port of Rotterdam	–	–	–	–	0.2	0.2	–
Other Netherlands Governments	–	–	–	–	0.1	0.1	–
Madagascar Total	1.2	6.4	–	0.4	3.1	11.1	1.7
General Direction of Taxes	1.2	–	–	–	–	1.2	–
Tresorerie Generale De Fort Dauphin	–	5.8	–	–	–	5.8	–
General Direction of Customs	–	–	–	–	2.3	2.3	–
Agence Portuaire Maritime et Fluviale	–	0.6	–	–	–	0.6	–
Direction des Grandes Entreprises	–	–	–	–	0.5	0.5	1.7
Caisse Nationale de Prévoyance	–	–	–	0.4	–	0.4	–
Bureau du Cadastre Minier de Madagascar	–	–	–	–	0.2	0.2	–
Other Madagascar Governments	–	–	–	–	0.1	0.1	–
China Total	4.7	–	–	1.2	5.2	11.1	4.7
State Administration of Taxation	4.7	–	–	0.8	5.1	10.6	3.3
Beijing Municipality	–	–	–	0.4	0.1	0.5	1.4
France Total	(5.1)	–	–	8.5	0.7	4.1	6.1
Directorate General of Public Finance	(5.1)	–	–	–	0.7	(4.4)	2.5
Union de Recouvrement des Cotisations de Sécurité Sociale et d'Allocations Familiales	–	–	–	8.5	–	8.5	3.6
Total Other	13.1	–	1.5	3.8	4.1	22.5	16.0
Oman – Ministry of Finance Secretariat General for Taxation	5.2	–	–	–	1.4	6.6	–
India – Tax Department	2.6	–	–	–	–	2.6	4.2
Peru – National Superintendency of Tax Administration	–	–	0.8	0.3	0.9	2.0	1.2
Kazakhstan – Committee of State Revenue	–	–	0.7	0.2	1.1	2.0	0.5
Switzerland – Federal Tax Administration	1.7	–	–	–	–	1.7	–
Belgium – Federal Public Service Belgium	0.8	–	–	0.8	–	1.6	1.8
Sweden – Swedish Tax Agency	0.9	–	–	0.5	–	1.4	0.5
Serbia – Tax Administration	–	–	–	0.8	0.5	1.3	2.2
Angola – Tax Authority	0.9	–	–	0.1	–	1.0	0.4
Germany – Federal Ministry of Finance	0.3	–	–	0.4	–	0.7	1.4
Japan – National Tax Agency	0.5	–	–	–	–	0.5	1.3
Spain – Agencia Tributaria	0.2	–	–	0.2	–	0.4	0.3
Finland – Finnish Tax Administration	–	–	–	0.4	–	0.4	0.3
Mozambique – Ministry of Economy and Finance	–	–	–	–	0.1	0.1	0.3
Mozambique Tax Authority	–	–	–	–	0.1	0.1	0.2
Rwanda – Rwanda Revenue Authority	–	–	–	–	0.1	0.1	0.2
Colombia – Unidad Administrativa Especial Dirección	–	–	–	0.1	–	0.1	0.2
Zambia – Revenue Authority	–	–	–	–	–	–	0.6
Korea – National Tax Service	–	–	–	–	–	–	0.2
Papua New Guinea – Internal Revenue Commission	–	–	–	–	–	–	0.2
Poland – National Revenue Administration	–	–	–	–	–	–	0.1
Portugal – Portuguese Tax and Customs Authority	–	–	–	–	–	–	0.1
Total payments to governments	4,679.3	2,502.3	188.6	520.4	510.6	8,401.2	1,821.3

Total 2024 net refunds from governments on sales taxes, VAT, GST, excise duties, fuel credits and withholding taxes on supplier invoices not borne by Rio Tinto were \$1.9 billion. These refunds are not included in the table above.

1. Indigenous governments and other government-involved bodies have been included to comply with extractive industry reporting requirements in the United Kingdom, Canada and the US.

Tax and other payments to governments made on a project-by-project basis

The analysis by project is prepared in accordance with the basis of preparation in Appendix 1.

Product group and project (US\$ millions)	Corporate income tax	Government royalties	Fees, dividends and other extractive-related payments	Total payments for report on payments to governments purposes	Employer payroll taxes	Other taxes and payments	Total taxes and royalty payments borne	Employee payroll taxes
Iron Ore	3,988.3	2,099.4	15.0	6,102.7	165.7	58.5	6,326.9	601.4
Pilbara – Australia	3,952.9	2,096.5	14.9	6,064.3	161.4	57.6	6,283.3	588.1
Dampier Salt – Australia ¹	35.4	2.9	0.1	38.4	4.3	0.9	43.6	13.3
Copper	565.8	142.6	133.4	841.8	61.4	242.5	1,145.7	142.8
Kennecott Utah Copper – US	6.9	16.4	55.1	78.4	22.7	2.6	103.7	68.2
Oyu Tolgoi – Mongolia	13.1	126.2	74.7	214.0	36.2	230.6	480.8	42.0
Resolution Copper – US	(36.9)	–	1.4	(35.5)	1.9	0.3	(33.3)	5.9
Escondida – Chile – EAU ²	603.1	–	2.2	605.3	–	8.9	614.2	24.7
Winu – Australia	(20.4)	–	–	(20.4)	0.6	0.1	(19.7)	2.0
Minerals	246.5	17.7	24.2	288.4	57.2	46.6	392.2	251.2
Iron Ore Company of Canada ³	129.5	–	8.3	137.8	16.4	13.3	167.5	100.3
Richards Bay Minerals – South Africa	65.6	11.9	–	77.5	1.1	0.4	79.0	24.9
Rio Tinto Fer et Titane – Canada	0.6	–	0.8	1.4	20.6	6.5	28.5	55.8
QIT Madagascar Minerals	1.2	5.8	–	7.0	0.4	2.8	10.2	1.7
U.S. Borax	15.0	–	5.7	20.7	7.7	11.2	39.6	25.1
Jadar – Serbia	–	–	–	–	0.8	0.5	1.3	2.2
Diavik – Canada	(0.9)	–	9.4	8.5	4.5	1.2	14.2	35.3
Rincon – Argentina	35.5	–	–	35.5	5.7	10.7	51.9	5.9
Aluminium	(60.4)	179.0	8.6	127.2	20.9	10.0	158.1	50.9
Weipa including Amrun – Australia	(79.8)	126.4	2.0	48.6	12.6	5.9	67.1	34.9
Gove – Australia	–	50.3	6.6	56.9	4.6	1.5	63.0	13.4
Sangaredi – Guinea – EAU ²	19.4	–	–	19.4	–	–	19.4	–
Porto Trombetas – Brazil – EAU ²	–	2.3	–	2.3	3.7	2.6	8.6	2.6
Exploration and other projects	(35.1)	–	1.7	(33.4)	9.2	39.1	14.9	28.3
Exploration – Australia	(22.2)	–	–	(22.2)	2.1	1.9	(18.2)	9.4
Exploration – Brazil	–	–	0.1	0.1	0.4	–	0.5	0.4
Exploration – Chile	0.2	–	–	0.2	0.1	0.8	1.1	2.4
Exploration – Peru	–	–	0.8	0.8	0.3	0.9	2.0	1.2
Exploration – US	(13.1)	–	0.1	(13.0)	0.8	0.1	(12.1)	4.2
Exploration – Other	–	–	0.7	0.7	0.8	1.4	2.9	2.5
Simandou – Guinea ⁴	–	–	–	–	4.7	34.0	38.7	8.2
Non-extractive projects⁵	(25.8)	63.6	5.7	43.5	206.0	113.9	363.4	746.7
Smelting and Refineries	(22.8)	62.9	3.4	43.5	112.7	93.1	249.3	363.2
Commercial, Finance, Head Office and Managed Operations	(3.0)	0.7	2.3	–	93.3	20.8	114.1	383.5
Total payments to governments	4,679.3	2,502.3	188.6	7,370.2	520.4	510.6	8,401.2	1,821.3

1. Dampier Salt is reported within Iron Ore, reflecting management responsibility.

2. EAU: Equity accounted units will not be included in the formal UK filing of the "Reports on Payments to Governments" to be filed at Companies House.

3. Iron Ore Company of Canada is reported within Minerals, reflecting management responsibility.

4. Simandou is an iron ore project but is reported under Exploration and other projects, reflecting management responsibility.

5. Non-extractive projects payments will not be included in the formal UK filing of the "Reports on Payments to Governments" to be filed at Companies House.

Reconciliation of accounting profit, taxation charge, corporate income tax paid and royalties

Reconciliation of 2024 accounting profit and total tax charge

US\$ millions

Profit before taxation	15,615
Expected tax charge at UK rate of 25%	3,904
Higher rate of tax on Australian underlying earnings at 30%	613
Other tax rates applicable outside the UK and Australia	(303)
Tax effect of profit from equity accounted units, related impairments and expenses	(210)
Impact of changes in tax rates	(15)
Recognition of previously unrecognised deferred tax assets	(640)
Write-down of previously recognised deferred tax assets	203
Unrecognised current-year operating losses	185
Uncertain tax provision	295
Adjustments in respect of prior years	(13)
Other items	22
Total taxation charge	4,041

Reconciliation of 2024 royalties expense to royalties paid

US\$ millions

Royalties included in accounting profit	2,347
Difference between royalties paid and royalties accrued	155
Total royalties paid	2,502

Reconciliation of 2024 total tax charge and current tax charge

US\$ millions

Total taxation charge	4,041
Temporary differences	
Tax losses	98
Provisions and other liabilities	785
Capital allowances	(323)
Post-retirement benefits	28
Other temporary differences	(195)
Current taxation charge	4,434

Reconciliation of 2024 current taxation charge and corporate income tax paid

US\$ millions

2024 current taxation charge	4,434
Add current taxation charge of equity accounted units	923
Total current taxation charge including equity accounted units	5,357
Australian instalments on 2023 profits paid in 2024	394
Australian instalments on 2024 profits due in 2025	(487)
Uncertain tax provision	(295)
Tax payments lower than tax charges (timing)	(290)
Corporate income tax paid	4,679

2024 effective corporate income tax rates on total earnings

US\$ millions

	Profit before taxation	Total taxation charge	Effective corporate income tax rate (%)
Underlying earnings	14,033	(3,967)	28.3 %
Exclusions from underlying earnings	744	(74)	9.9 %
	14,777	(4,041)	27.3 %
Add share of profit after tax of EAUs	838		
Total profit before taxation	15,615		

Payments to governments and the mining life cycle

Our projects are long-term investments, and the amount we contribute to governments varies depending on where the project is in its life cycle.

Mining and processing, by its very nature, disturbs the environment and can impact surrounding communities. But it also delivers significant economic and social benefits, including the production of essential materials, employment, small business development, training and skills development, and socioeconomic programs. Through taxes and royalties, we

can also support the basic infrastructure of society – bridges and roads, schools and hospitals.

While we are proud of the economic contribution our business makes to governments around the world through our taxes and royalties, we also continue to work to minimise our impact on the

environment and the Indigenous communities around our sites.

By encouraging and supporting investment, governments have the opportunity to support increasing community needs. In this way, tax policy can play an important role in supporting countries' economic activity, growth and employment.

Explore and evaluate

0-20 years

The first phase of a project (before it becomes a mine) is exploration and evaluation. Payments made to governments during this stage usually include employment-related taxes for small project teams, as well as payments for permits, fees and licences. Generally, no corporate taxes or royalties are paid in this phase.

Develop and innovate

Up to 10 years

The increased expenditure created by the design and construction of a facility, as well as employment taxes associated with the greater number of people employed to work on the project, mean there are usually more taxes paid during a project's second phase. Withholding taxes, customs duties and unrecoverable GST/VAT on payments supporting the development of the project may be relevant. As tax losses will generally arise, there may be no corporate taxes paid in this phase.

Mine and process Market and deliver

Decades

Once the facility is operational, governments begin to receive royalty payments, which can span many decades. In the initial years of operation, there may be no corporate income taxes paid as allowances for the capital costs associated with construction are applied or tax losses from the design and construction phase are utilised. Once tax losses have been utilised, corporate income taxes begin to be paid. As corporate income taxes relate to profits, commodity prices affect the tax revenue collected by governments. Profitable operations can result in a significant economic contribution in the form of taxes and royalties as well as other benefits to local economies in the form of employment, payments to suppliers and support to local communities.

Close and repurpose

5+ years

Payments to governments in the final closure and post-closure phases, when the mine is no longer operational, are significantly less than in the operating phase.

Underpinned by disciplined capital allocation

 Image: Rincon Lithium Project, Argentina, which produced first lithium from the starter plant at the end of 2024.

Our commitment to transparency and Responsible Tax Principles

We believe greater transparency and accountability are key to earning and building trust, encouraging sustainable business practices and translating taxes and royalties into beneficial development outcomes for communities who host our operations.

Being open about our tax payments, mineral development contracts, beneficial ownership and our stance on a range of other sustainability issues – like climate change – allows us to enter into open, fact-based conversations with our stakeholders, and provides a better understanding of everyone's roles and responsibilities.

By partnering with investors, governments and civil society organisations, multinational companies like ours can be at the forefront of collaborative efforts to restore integrity and support stable and effective tax systems. That is why we are a founding member of the Extractive Industries Transparency Initiative (EITI), and a signatory to The B Team Responsible Tax Principles. Through increased and improved disclosures, EITI seeks to strengthen public and corporate governance, promote understanding of natural resource management, and provide the data to inform reforms for greater transparency and accountability in the extractives sector. We are committed to improved mineral resource governance and have played a leading role in the disclosure of tax payments to governments, mineral development contracts with governments and beneficial ownership information.

The B Team is a not-for-profit initiative formed by a global group of business leaders to catalyse a better way of doing business. The B Team Responsible Tax Principles define what leadership in responsible tax looks like and were developed by a group of cross-sector, cross-regional companies to articulate best practice in 7 key areas.

Our disclosures in this report demonstrate our approach to the 7 Responsible Tax Principles:

- 1) **Accountability & Governance:** Tax is a core part of corporate responsibility and governance and is overseen by the Board of Directors (the Board).
- 2) **Compliance:** We comply with the tax legislation of the countries in which we operate, and pay the right amount of tax, at the right time, in the countries where we create value.
- 3) **Business Structure:** We will only use business structures that are driven by commercial considerations, are aligned with business activity and which have genuine substance. We do not seek abusive tax results.

- 4) **Relationships with Authorities:** We seek, wherever possible, to develop co-operative relationships with tax authorities, based on mutual respect, transparency and trust.
- 5) **Seeking & Accepting Tax Incentives:** Where we claim tax incentives offered by government authorities, we seek to ensure that they are transparent and consistent with statutory or regulatory frameworks.
- 6) **Supporting Effective Tax Systems:** We engage constructively in national and international dialogue with governments, business groups and civil society organisations to support the development of effective tax systems, legislation and administration.
- 7) **Transparency:** We provide regular information to our stakeholders, including investors, policy makers, employees, civil society organisations and the general public, about our approach to tax and taxes paid.

Our Tax Policy

The Rio Tinto Group has established a Group Tax Policy ("the Policy") governing our tax strategy. The Board reviews and approves the Policy each year.

Our primary responsibility relating to taxation is to ensure we comply with the relevant law and statutory compliance obligations, and that we apply our internal policies and standards. Within the limits established by these requirements, and subject to the principles in this policy, we manage our tax affairs proactively. We seek to maximise shareholder value in accordance with our strategy and our commitment to transparency. We are committed to paying the right amount of tax, at the right time, in each country in which we operate.

Tax risk management and governance

- We are committed to strong governance, to identify, manage and report tax risks.
- The Board reviews and approves the Policy, and management's adherence to it, each year.
- Management enforces the Policy and monitors that our tax risk management systems are appropriate, adequate and effective.
- The conduct of our tax affairs and the management of tax risk are delegated to a global team of tax professionals, with the Board and management providing oversight.
- We comply with documented tax risk management procedures and complete thorough risk assessments before entering into significant transactions.
- We adopt formal processes to identify and manage risks, and report material risks to the Audit and Risk Committee.

Principles of tax planning and tax risk management

- We comply with all applicable tax laws, respecting both the spirit and letter of the law, in each country in which we operate.
- We apply the arm's length principle to related-party cross-border transactions. This is in line with guidelines issued by the Organisation for Economic Co-operation and Development (OECD).
- Where there is uncertainty regarding a tax position in relation to a major business transaction or initiative, we seek an opinion from an appropriately qualified external adviser to support the position.
- We actively consider the implications of tax planning and risk management activities for our corporate reputation.
- Our tax planning and management of tax risk aligns with our business strategy and conforms to *The Way We Work* – our Code of Conduct and our Business Integrity Standard.
- We pay tax on profits aligned with where business activity occurs, and where value is created.
- We use business structures driven by commercial considerations, aligned with business activity.

Dealings with tax authorities

- We value having good relations with tax authorities and are committed to engaging with them with integrity and transparency.
- We proactively engage with tax authorities in real time. This includes taking part in co-operative compliance arrangements.
- Where there is uncertainty or disagreement in the application of the law, we work with tax authorities to seek clarity or resolve disagreements in a timely way.

Tax incentives and concessions

- We avail ourselves of tax concessions and incentives aligned with our business objectives, if offered by countries to eligible taxpayers who undertake genuine business activity.
- We comply with the relevant statutory framework and meet all reporting requirements where we access tax incentives or concessions.

Supporting effective tax systems

- We support simple, stable and competitive tax systems and administration.
- We engage constructively in local and international tax reform dialogue, to contribute to the development of sustainable and effective tax systems.
- We actively promote transparent and responsible tax practices. This includes engaging with civil society organisations on initiatives to advance transparency over tax and payments to governments.

Transparency

- We are committed to transparency with our stakeholders, including investors, policy makers, employees, civil society and the general public. We provide regular information about our approach to tax, taxes paid and payments to governments.
- We engage with governments and other stakeholders to share our experiences on disclosure and transparency. We also encourage the harmonisation of reporting obligations aligned with global best practice.

Rio Tinto will not:

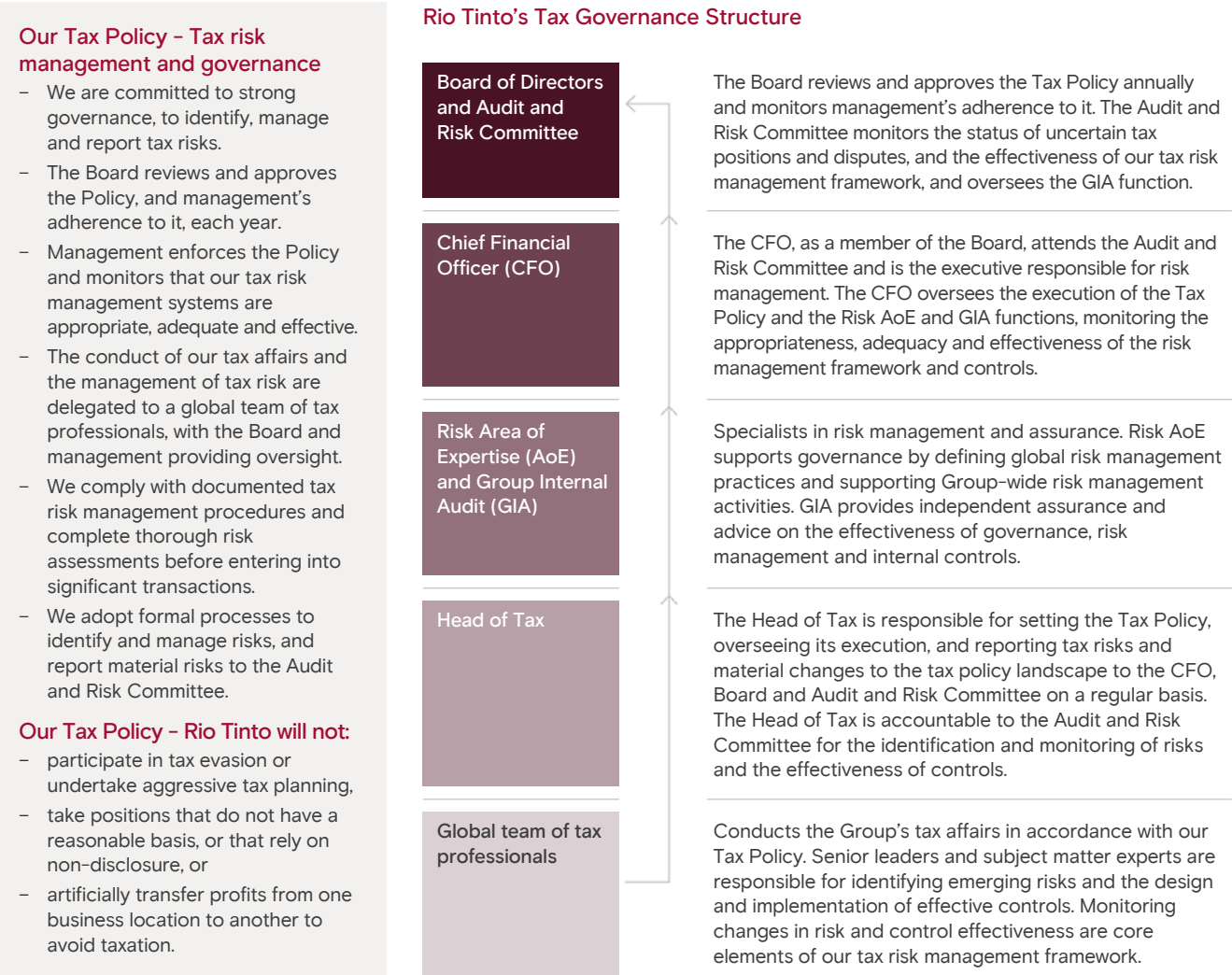
- participate in tax evasion or undertake aggressive tax planning,
- take positions that do not have a reasonable basis, or that rely on non-disclosure, or
- artificially transfer profits from one business location to another to avoid taxation.

Our approach to the Responsible Tax Principles

We endorse The B Team Responsible Tax Principles and are committed to responsible and sustainable tax practices. Our Tax Policy and actions reflect Rio Tinto's values and The B Team Responsible Tax Principles. Our approach to each of these Principles is outlined below. Demonstrating our ongoing commitment, we continue to participate in The B Team peer review process of our compliance with The B Team Responsible Tax Principles, and once again no deficiencies were identified in 2024. We are committed to seeking feedback from our stakeholders with a view to continuing to improve our disclosures.

Corporate accountability and governance

The B Team Principle #1 – Tax is a core part of corporate responsibility and governance and is overseen by the Board of Directors.



Our application of the principle – Governance Structure

The Group has a robust governance, control and risk management system in place to ensure its approach to tax is embedded in the organisation. The Board reviews and approves the Tax Policy and management's adherence to it on an annual basis. Management oversees the execution of the Policy and monitors the appropriateness, adequacy and effectiveness of the tax risk management framework.

Subject to oversight by the Board and management, the conduct of the Group's tax affairs and the management of tax risk are delegated to our global team of tax professionals, led by the Head of Tax, who reports to the Chief Financial Officer.

We provide these tax professionals with regular training on the Group's approach to tax, and every year they attest to their familiarity with the Tax Policy and associated policies, procedures and controls.

The Group complies with documented tax risk management procedures and completes thorough risk assessments before entering into significant transactions. We adopt formal processes to identify and manage risks, and report material risks to the Audit and Risk Committee. We conduct periodic internal audits to provide assurance over compliance.

Our risk management approach is consistent with our Code of Conduct, which sets out the values, commitments and behaviours we expect of our people. We are also committed to fostering a respectful and inclusive workplace, with a strong ethical culture that reflects our core values of care, courage and curiosity. Our confidential reporting program, myVoice, provides a safe space where individuals can speak up with confidence and without fear of retaliation. Empowering our people to seek guidance as necessary, and our strong culture of speaking up, enables us to identify and address potential issues swiftly, respond appropriately and with care, and minimise risk.

 **For more information** on our Code of Conduct, see riotinto.com/ethics

Compliance

The B Team Principle #2 – We comply with the tax legislation of the countries in which we operate and pay the right amount of tax at the right time, in the countries where we create value.

Our Tax Policy – Principles of tax planning and tax risk management

- We comply with all applicable tax laws, respecting both the spirit and letter of the law, in each country in which we operate.
- We apply the arm's length principle to related-party cross-border transactions. This is in line with guidelines issued by the Organisation for Economic Co-operation and Development (OECD).
- Where there is uncertainty regarding a tax position in relation to a major business transaction or initiative, we seek an opinion from an appropriately qualified external adviser to support the position.
- We actively consider the implications of tax planning and risk management activities for our corporate reputation.
- Our tax planning and management of tax risk aligns with our business strategy and conforms to *The Way We Work* – our Code of Conduct and our Business Integrity Standard.
- We pay tax on profits aligned with where business activity occurs, and where value is created.
- We use business structures driven by commercial considerations, aligned with business activity.

Our Tax Policy – Rio Tinto will not:

- participate in tax evasion or undertake aggressive tax planning,
- take positions that do not have a reasonable basis, or that rely on non-disclosure, or
- artificially transfer profits from one business location to another to avoid taxation.

Our application of the principle

We respect, and are committed to complying with both the spirit and the letter of the tax laws of countries in which we operate.

We believe that tax should be paid where our activities take place and value is created. Consistent with this, we relinquished or renegotiated certain substance-based incentives available to the Group in key jurisdictions such as Singapore and Guinea. For further details on tax incentives, refer to page 25.

We support the Organisation for Economic Co-operation and Development (OECD) Two Pillar Solution. Pillar Two of this framework seeks to apply a 15% global minimum tax. Pillar Two applies to the Group from 1 January 2024, following enactment of the UK's Finance (No. 2) Act 2023 in July 2023.

These historically significant changes are complex and involve extensive additional compliance obligations. The reliance on international accounting standards as a basis of taxation is novel and involves significant complexity, requiring large multinational groups to develop global system solutions to enable compliance with the new laws.

The consensus approach to the Pillar 2 rules provides consistency and certainty, and meets the policy objectives of the Inclusive Framework of over 140 countries, whilst ensuring the rules do not inappropriately distort commercial decisions. Failure to adopt a consensus approach is likely to result in complexity, uncertainty and double taxation – factors which depress and distort commercial activity.

We support the domestic implementation of Pillar Two rules and continue to encourage countries to legislate and administer these measures in a uniform manner consistent with the consensus approach agreed by the Inclusive Framework.

We note increasing focus on “long-arm” capital gains tax as a way for resource-rich countries to benefit from offshore indirect transfers of assets. We support an approach that is simple and applied through duly implemented local legislation and international tax treaties.

Intra-Group transactions

The operation of a large multinational company involves many transactions between Group entities located in different countries. Transactions between Group entities are driven by commercial reality, and the pricing of these transactions is set to ensure that remuneration for each entity involved is aligned with its underlying business activity and relative contribution. We set our transfer prices using the arm's length principle, in line with transfer pricing guidelines issued by the OECD and in accordance with local legislation.

We implement globally consistent transfer pricing policies so that the pricing of transactions between Group entities reflects the underlying economic contribution made through the activities undertaken, assets utilised and risks assumed by the relevant entities involved.

Transfer pricing involves a judgement about the allocation of value between the relevant countries. We are of the view that disagreements over the allocation of value between countries under transfer pricing rules is a matter for the relevant tax authorities to resolve and we will seek bilateral or multi-lateral agreements under the relevant tax treaties, where appropriate, to obtain certainty and mitigate double taxation. We support the OECD's Base Erosion and Profit Shifting final recommendations in its report on Action 14, “Making Dispute Resolution Mechanisms More Effective”, a minimum standard to ensure countries resolve treaty-related disputes in a timely, effective and efficient manner.

We disclose our material cross-border intra-Group transactions to revenue authorities through the submission of our tax returns and other cooperative compliance arrangements. We also comply with the OECD's country-by-country and Masterfile reporting requirements. This reporting provides tax authorities in each jurisdiction in which we operate with a clear overview of our operating footprint, intra-Group transactions, the location of our profits, sales, employees and assets, and where taxes are paid and accrued. We also publicly disclose detailed country-by-country financial and tax data in our country-by-country reports and meet the requirements of the GRI Tax standard GRI 207.

Details of our material intra-Group transactions are discussed in more detail in the following sections.

Commercial centre activities

Our Commercial function encompasses our global sales and marketing, trading, procurement, and marine and logistics operations. With more than 70% of the Group's sales to customers located in the Asia region, our global commercial centre is headquartered in Singapore, where we have 486 employees. We also have commercial offices close to other key customer markets in Chicago, Antwerp and Frankfurt, with regional sales support offices located in China, Japan and South Korea. Being closer to our customers enhances opportunities to identify and respond to market developments.

From 1 January 2024, the profits of our Singapore sales and marketing, trading and procurement businesses have been subject to the Singapore corporate tax rate of 17%, since we relinquished incentives we previously claimed in relation to these business activities.

Our Commercial centre in Singapore includes supporting functions such as Strategy and Market Analysis, Central Sales and Operations Planning, Economics, Commercial Treasury, Insurance, Human Resources, Legal, Corporate Relations and Finance. This enhances collaboration and the sharing of commercial best practices across product groups and other corporate functions.

Singapore is a recognised centre for global commodities trading and offers a stable regulatory and legal environment that encourages trade and investment. The country's critical mass of global commodities experience and depth of commercial, marine and logistics capability, along with its highly educated population, provides access to a large, diverse and highly trained talent pool. Many of our major customers, trading partners and service providers have offices in Singapore.

Our commercial teams work closely with our product groups to enable us to meet customer needs and market demands. By harnessing the skills, knowledge and insights we acquire from everything we buy, sell and move around the world, we focus on deepening customer and market insights, improving connections and accelerating decisions between our markets and assets, and partnering with customers and suppliers to generate additional value.

We are also building integrated physical and financial trading expertise in Singapore, focused on asset-backed trading activities to maximise the value of our portfolio. Obtaining the best value for our products maximises the value to our company, our shareholders and to the countries in which we operate via the taxes we pay.

As a critical supply chain partner to our mining businesses, our marine and logistics business is responsible for providing safe and sustainable global shipping and transport services, and acts as the central repository of maritime and logistics expertise. Our key focus is on ensuring high operational and safety standards, across our fleet of owned and third-party ships, and in our third-party and transload sites.

We currently employ 66 marine professionals in Singapore, supported by teams in Montreal, Gladstone, Karratha and Shanghai. We are a major charterer, transporting over 300Mt of bulk products annually with a fleet of 210 chartered vessels and 17 owned ships. The logistics team supports inbound and outbound physical distribution using rail, truck, container, barge and warehouse facilities, providing a global framework of both international and domestic freight services. Our marine and logistics business has been able to benefit from Singapore's position as a leading international maritime centre, tapping into its ecosystem of maritime and logistics service providers and talent pool.

We also undertake captive insurance activities in Singapore as outlined below.

All transactions with our Singaporean entities are on an arm's length basis and are priced in accordance with the OECD transfer pricing guidelines and local legislative requirements. Transfer pricing involves a judgement about the allocation of value between the relevant countries.

Our transfer pricing of sales and marketing activities undertaken in Singapore in respect of iron ore, bauxite, alumina and aluminium produced in Australia has been agreed with both the Australian and Singaporean tax authorities for the 5 years from 2022 to 2026.

Intra-Group financing

Our Group funding requirements are met through a combination of external and intra-Group financing arrangements. Cash from activities within our Group is managed by a team of Treasury experts who facilitate cash management, and loan and equity financing, enabling efficient cash flow management between entities. Treasury entities located in the UK and Australia provide the majority of cross-border intra-Group financing to Group companies. Consequently, any income, including interest, received by these Rio Tinto companies is subject to tax in the UK or Australia at statutory corporate tax rates.

Rio Tinto provides mine development funding in relation to the Oyu Tolgoi project from Singapore financing entities. From 1 January 2024, interest earned in Singapore is subject to tax at the statutory corporate tax rate of 17%. These financing arrangements are also subject to international tax rules (specifically, controlled foreign corporation rules) in the UK.

The pricing of our intra-Group financing arrangements is consistent with the arm's length principle as set out in the OECD transfer pricing guidelines, and we are transparent with all relevant tax authorities in respect of our intra-Group financing.

Insurance

Our captive insurance companies that are tax resident in Singapore and the US provide commercially available insurance solutions to manage risks for our global businesses. These locations offer appropriate expertise, strong regulatory rules, and access to global insurance and reinsurance markets. We retain acceptable risks in individual entities, self-insure these risks to an economically appropriate level, and reinsure excess risks with third-party insurers in the market. The pricing of these intra-Group insurance arrangements is consistent with the arm's length principle as set out in the OECD transfer pricing guidelines.

Group services functions

Our services functions perform an important role within our Group operating model, focusing on activities across headquarters, central support and shared services. These functions include Exploration; Innovation; Health, Safety and Environment; Finance; Human Resources; Information Systems and Technology; and Legal and External Affairs. Personnel from these functions are based all around our global business, supporting product groups, business units and other functions. A service fee is typically charged for services provided between the Group entities consistent with the OECD transfer pricing guidelines.

Business structure

The B Team Principle #3 – We will only use business structures that are driven by commercial considerations, are aligned with business activity and which have genuine substance. We do not seek abusive tax results.

Our Tax Policy – Principles of tax planning and tax risk management

- We comply with all applicable tax laws, respecting both the spirit and letter of the law, in each country in which we operate.
- We apply the arm's length principle to related-party cross-border transactions. This is in line with guidelines issued by the Organisation for Economic Co-operation and Development (OECD).
- Where there is uncertainty regarding a tax position in relation to a major business transaction or initiative, we seek an opinion from an appropriately qualified external adviser to support the position.
- We actively consider the implications of tax planning and risk management activities for our corporate reputation.
- Our tax planning and management of tax risk aligns with our business strategy and conforms to *The Way We Work* – our Code of Conduct and our Business Integrity Standard.
- We pay tax on profits aligned with where business activity occurs, and where value is created.
- We use business structures driven by commercial considerations, aligned with business activity.

Our Tax Policy – Rio Tinto will not:

- participate in tax evasion or undertake aggressive tax planning,
- take positions that do not have a reasonable basis, or that rely on non-disclosure, or
- artificially transfer profits from one business location to another to avoid taxation.

Our application of the principle: Tax haven entities

There is no commonly accepted definition of the term “tax haven”. We define a “tax haven” entity as a controlled entity that is resident for tax purposes in a country with a general corporate income tax rate of 10% or less. Countries with relatively high headline tax rates often make policy decisions to exempt certain categories of income or gains from tax, or to apply lower tax rates to certain activities, by way of incentive. Other countries may choose to create a relatively low overall tax environment as a means of stimulating economic activity. We have disclosed details about incentives applied to our business activities on page 25.

As at 1 January 2025 we do not have any controlled entities that are tax resident in “tax havens” as defined above.

During 2024, we migrated the tax residency of 2 entities located in the British Virgin Islands (THR Oyu Tolgoi Ltd) and Bermuda (QIT Madagascar Minerals Ltd) to the UK.

From 1 January 2025, the 2 remaining entities located in Bermuda and formerly reported as tax haven entities became subject to a corporate tax rate of 15%. From 1 January 2025, these entities are no longer considered to be tax haven entities. Details related to these entities are included below.

We have a small number of additional entities that are incorporated in “tax haven” countries, but which are tax resident in the UK, US or Australia and are therefore subject to taxation at the rates applicable in those jurisdictions. These entities are not considered tax haven entities.

Our Board-approved Tax Policy provides that: “We use business structures driven by commercial considerations, aligned with business activity”. We will therefore not create new entities in tax haven locations unless that location aligns with our business activity. We have a proven track record of progressively pursuing options to eliminate “tax haven” entities where the commercial and tax costs of doing so are not excessive. This has resulted in the elimination of all “tax haven” entities over the last decade.

THR Oyu Tolgoi Ltd

This entity became tax resident in the UK on 1 April 2024, having formerly been tax resident in the British Virgin Islands. It was incorporated in 2000 and was acquired as part of the acquisition of the Turquoise Hill Resources group.

This entity owns shares in Oyu Tolgoi LLC, which holds the Oyu Tolgoi copper project in Mongolia – a joint venture with the Mongolian government.

This entity is a holding company only and did not derive any income in 2024, therefore no tax benefit was obtained.

QIT Madagascar Minerals Ltd

This entity became tax resident in the UK on 10 October 2024, having formerly been tax resident in Bermuda. It was incorporated in 1986.

It is the holding company for our 85% ownership in QIT Madagascar Minerals SA, a Madagascan company which produces ilmenite, a major source of titanium dioxide. The other 15% is held by the Government of Madagascar.

This entity provides interest-free loan funding to QIT Madagascar Minerals SA. The funding is in substance equity but is required to have the legal form of debt to avoid diluting the equity rights of the host government pursuant to the mine development and investment agreements.

This company did not derive any income during the year, and therefore no tax benefit was derived in respect of this entity.

North IOC (Bermuda) Holdings Limited and North IOC (Bermuda) Limited

These entities are tax resident in Bermuda, which introduced a 15% corporate tax effective 1 January 2025. These entities were incorporated in 1997 and acquired as part of the takeover of North Limited in 2000. The entities hold Rio Tinto's interest in the Iron Ore Company of Canada (IOC), which is 58.7% owned by the Group, and owns the integrated IOC iron ore operations in Canada.

These entities are holding entities only and in 2024 they derived dividend income from their investment in IOC. This dividend income represents the underlying after-tax profit of IOC which is taxable in Canada. The dividends are paid through holding companies in Australia and the UK where no additional taxation is applicable.

Elimination of these entities is not possible without incurring material tax and commercial costs.

Approach to engagement with tax authorities

The B Team Principle #4 – We seek, wherever possible, to develop co-operative relationships with tax authorities, based on mutual respect, transparency and trust.

Our Tax Policy – Dealings with tax authorities

- We value having good relations with tax authorities and are committed to engaging with them with integrity and transparency.
- We proactively engage with tax authorities in real time. This includes taking part in co-operative compliance arrangements.
- Where there is uncertainty or disagreement in the application of the law, we work with tax authorities to seek clarity or resolve disagreements in a timely way.

Our application of the principle

We value strong, productive relationships with tax authorities, with whom we are committed to working transparently, proactively and collaboratively. In line with our Code of Conduct – *The Way We Work* – we follow established procedures and channels in all our dealings both with tax authorities and government officials, and our engagements with them are professional and honest.

We support the updated Business at OECD (BIAC) Tax Best Practices, which are intended to support responsible business tax management and to enhance co-operation, trust and confidence between tax authorities in developing countries and international business. The Tax Best Practices have been designed to provide an aspirational framework to guide business activities and interactions with tax authorities when setting and delivering their tax strategies and tax governance framework.

We proactively engage with tax authorities as issues, concerns and questions arise and to keep them updated on our business, including through co-operative compliance arrangements. For example, we participate in the ATO's justified trust program. This program provides a level of assurance around the tax treatments we adopt in our Australian filings. In the UK, US and Canada, we participate in relevant large business compliance programs, and work cooperatively with the examination teams to help them understand our transactions and tax reporting.

In the UK, we meet periodically with HMRC for a Business Risk Review, and exchange information regarding business activities and transactions proactively and in response to enquiries.

We also aim to help tax authorities understand our industry by participating in consultation processes, and through presentations and hosting site visits, all of which allow the authorities to gain a deeper understanding of our business.

Where there is uncertainty or disagreement in the application of the law, we work with tax authorities to seek clarity or resolve disagreements on a timely basis. In many instances, we approach tax authorities in advance of entering into transactions, in order to seek guidance or confirmation of the tax outcomes by way of a ruling.

Given the size, scale and complexity of our business, from time to time it is inevitable that disagreements with tax authorities will arise. We engage proactively with tax authorities to provide information and support for our tax positions and look for ways to constructively resolve disagreements.

For example, in 2022 we cooperatively resolved a long-running disagreement with the Australian Taxation Office regarding the transfer pricing of marketing activities undertaken in Singapore in respect of iron ore, bauxite, alumina and aluminium produced in Australia. Through this process, agreement was also reached with both the Australian and Singaporean tax authorities on the pricing of those transactions for the five years from 2022 to 2026.

In March 2024, we also agreed a Unilateral Advanced Pricing Arrangement (APA) with the Indian tax authority for the provision of management consultancy and support services and the trading of metal powders for the 5 years from 2021 to 2025.

We disclose material tax disputes Mongolia

Oyu Tolgoi has received 3 separate tax assessments covering fiscal years from 2013 to 2020 totalling \$465 million which remain in dispute with the Mongolian Tax Authority. As required by Mongolian tax law, Oyu Tolgoi has paid these amounts in full (\$438 million USD equivalent at the date of payment).

In addition to the cash tax assessments, the assessments sought to disallow gross tax losses of approximately \$2,290 million. These assessments are inconsistent with the Oyu Tolgoi Investment Agreement and stabilised Mongolian Tax Legislation.

In 2020, after attempting to negotiate an outcome to the first 2 assessments, the parties jointly agreed to refer the disputed matters to international arbitration for resolution in accordance with the terms of the 2009 Investment Agreement. The arbitration process was suspended between February 2022 and December 2023 to allow additional time for a mutual agreement to be reached in relation to the disputed items. The parties jointly agreed to recommence the arbitration process in January 2024, and the items in the most recent tax assessment, issued in December 2023, have been added to the existing arbitration. The arbitration process on matters of this complexity can typically take longer than 12 months to conclude. Our 2024 Annual Report includes information, including amounts paid and provided in relation to this dispute, in note 10 and note 15.

The amounts assessed are required to be refunded if the matters are resolved in Oyu Tolgoi's favour via the international arbitration process. The disputed taxes paid are in addition to the \$2 billion of taxes and royalties paid in Mongolia for the years in dispute.

Mozambique

We note the comments made in the media in 2023 asserting that Rio Tinto has outstanding taxes payable in Mozambique including due to the purported application of "long-arm" capital gains tax rules. We have engaged with the Mozambique Tax Authority restating our view that no outstanding tax debt exists.

Tax incentives and concessions

The B Team Principle #5 – Where we claim tax incentives offered by government authorities, we seek to ensure that they are transparent and consistent with statutory or regulatory frameworks.

Our Tax Policy – Tax incentives and concessions

- We avail ourselves of tax concessions and incentives aligned with our business objectives, if offered by countries to eligible taxpayers who undertake genuine business activity.
- We comply with the relevant statutory framework and meet all reporting requirements where we access tax incentives or concessions.

Our application of the principle

Tax incentives are an important mechanism used by countries and regions to attract investment and stimulate growth in their economies, and we avail ourselves of concessions and incentives where they align with our business activities and commercial objectives. None of the regimes under which we have been granted incentives have been noted by the OECD as being a harmful tax practice.

As noted in this report, we have also committed to disclose contracts with governments in relation to minerals development that are not subject to confidentiality undertakings, and we encourage governments to allow such disclosure.

Singapore

In 2023, we relinquished incentives historically applied in respect of the profits of our Singapore sales and marketing, trading and procurement businesses. These profits have been subject to the Singapore corporate tax rate of 17% from 1 January 2024.

We also relinquished the incentive historically held by our Singapore Financing entity that provides mine development funding to Oyu Tolgoi. The profits of this entity are subject to the Singapore corporate tax rate of 17% from 1 January 2024.

Singapore corporations benefit from the territorial tax regime under which interest earned from a foreign source is taxed only when the cash is repatriated in-country. This regime is aligned with the tax regime applicable in Mongolia where interest is deductible and tax is withheld when the interest is paid, ensuring that deduction and income inclusion occur in the same year.

Income from qualifying insurance activities previously exempt from tax in Singapore is subject to the Singapore corporate tax rate of 17% from November 2023.

The Singapore Government has granted our company a full exemption on income from qualifying shipping activities until 2027 under the Maritime Sector Incentive – Approved International Shipping Enterprise Scheme. This incentive is contingent on the location of significant economic substance in Singapore and is available to all qualifying taxpayers. This incentive qualifies for the exemption for international shipping activities under the Pillar Two legislation and has therefore been retained.

Madagascar

In August 2023, Rio Tinto and the Government of Madagascar reached agreement on the future fiscal arrangements for QIT Madagascar Minerals (QMM) and renewed their long-term partnership for the sustainable operation of the QMM minerals sands mine in Fort Dauphin, Madagascar. The State holds a 15% free carry ownership interest in QMM and maintains its 20% voting right, with no obligation to contribute to capital funding or exposure to dilution.

The Framework Agreement between the parties is publicly available on our website. In accordance with the terms of that agreement, the tax regime agreed with the Government is more favourable than the normal tax regime in some respects, including a corporate tax rate of 15% instead of 20%, VAT rate of 0% instead of 20% and a mining royalty rate of 2.5% instead of 5%. Full details of the tax regime for QMM are available in the Framework Agreement.

Guinea

In February 2024, the Rio Tinto Board approved the Group's future investment in the Simandou project. We plan to invest \$6.2 billion in the mine, rail and port project in the Republic of Guinea in collaboration with our joint venture partners, including the Government of Guinea.

The domestic tax legislation in Guinea provides for tax incentives to promote investment in certain industries, including mining and infrastructure. The Simandou project sponsors have negotiated fiscal settings which are more favourable than the normal tax regime in Guinea in some respects. For example, the SimFer mining tax incentives include a reduced corporate tax rate of 15% for the first 8 years (ordinary rate of 30%), a nil withholding tax rate for dividends (usually 15%) and an exemption from the 3.25% mining construction customs duty. Full details of these tax settings will be publicly available once the relevant Investment conventions are ratified and published by the Guinea National Assembly.

Canada

Canada is a competitive location for international shipping. Our North American shipping desk is located in Montreal and benefits from an income tax exemption on the profit generated on managed ships.

Quebec's Government offers partial tax holidays on profits earned from government-certified capital investments of more than C\$100 million. Over the years, our subsidiaries have had 7 capital investment projects approved for such tax holidays.

Belgium

In Belgium, our diamond-trading business is subject to the Carat Tax regime. This regime is compulsory for diamond-trading companies that are registered in Belgium and is applicable to turnover generated by genuine and habitual diamond trade. Under the Carat Tax regime, the standard corporate tax rate of 25% is applied to 2.1% of gross turnover less allowable deductions; however, taxable income cannot be lower than 0.55% of turnover.

US

The US offers incentives, including grants and tax credits, for investments and operations that meet detailed requirements related to clean energy and climate change. These are broadly available incentives for all US taxpayers that meet the requirements of the legislation. We continue to analyse and benefit from these incentives that align with our overall goals. The OECD has granted favourable treatment to some of these credits under the Pillar Two regime.

Supporting effective tax systems

The B Team Principle #6 – We engage constructively in national and international dialogue with governments, business groups and civil society organisations to support the development of effective tax systems, legislation and administration.

Our Tax Policy – Supporting effective tax systems

- We support simple, stable and competitive tax systems and administration.
- We engage constructively in local and international tax reform dialogue, to contribute to the development of sustainable and effective tax systems.
- We actively promote transparent and responsible tax practices. This includes engaging with civil society organisations on initiatives to advance transparency over tax and payments to governments.

Our application of the principle

Stable, competitive, fair and effective tax systems are important to incentivise investment, which, in turn, underpins economic growth and development. The competitiveness of different tax systems can influence investment decisions through the impact on after-tax returns. Stability, fairness and certainty are vital for the significant, long-term investments inherent in our industry. Effective tax systems minimise distortions to business investment decisions and ensure that the mix of taxes supports economic efficiency and growth.

Our Code of Conduct – The Way We Work – sets clear standards to uphold our political integrity. As a company, we do not favour any political party, group or individual, or involve ourselves in party political matters. We operate on a politically neutral basis. The Rio Tinto Group does not make any political donations.

The efficiency of tax administration supports effective investment environments and ensures that the taxes we pay benefit the communities in which we operate. These factors are important in both developed and developing countries.

We engage in public policy discussions on issues that are relevant to our business, including by contributing relevant information and sharing experiences that help create viable outcomes. We have played a leading role in the formulation of the new 15% global minimum tax model rules.

Accordingly, we engage constructively in national and international dialogue with governments, business groups and civil society organisations to support the development of effective tax systems, legislation and administration. We do this by engaging both directly and via industry associations such as ICMM, Business at OECD (BIAC), the Minerals Council of Australia, the Business Council of Australia, the Confederation of British Industry, the Organization for International Investment, the National Mining Association in the US, the Mining Association of Canada and other local taxpayer associations.

We join industry associations where membership provides value to our business, investors and other stakeholders. As part of our commitment to transparency, we publish the principles that guide our participation and the way we engage, as well as a list of the top 5 memberships by fees paid. This information can be found on our website.

We value a diversity of thought and ideas and are open to conversations – including concerns – that can help us improve the way we run our business. This is consistent with our core values of care, courage and curiosity. We recognise the valuable role that civil society organisations can play in supporting and advocating for responsible business conduct, as demonstrated by our adoption of The B Team Responsible Tax Principles and our active participation in supporting The B Team agenda.

We actively promote transparent and responsible tax practices and engage with civil society organisations on initiatives to advance transparency over tax and payments to governments. Our steady progression on disclosures and transparency is directly informed by feedback from our stakeholders around the world.

We have been acknowledged as a leading adopter of The B Team's Responsible Tax Principles and selected to be a "Responsible Tax Champion" as part of The B Team and World Bank (via International Finance Corporation "IFC") partnership focused on capacity building and mentoring around responsible tax in developing countries.

Building on a track record of transparency

The B Team Principle #7 – We provide regular information to our stakeholders, including investors, policy makers, employees, civil society organisations and the general public, about our approach to tax and taxes paid.

Our Tax Policy – Transparency

- We are committed to transparency with our stakeholders, including investors, policy makers, employees, civil society and the general public. We provide regular information about our approach to tax, taxes paid and payments to governments.
- We engage with governments and other stakeholders to share our experiences on disclosure and transparency. We also encourage the harmonisation of reporting obligations aligned with global best practice.

Our Tax Policy – Rio Tinto will not:

- participate in tax evasion or undertake aggressive tax planning,
- take positions that do not have a reasonable basis, or that rely on non-disclosure, or
- artificially transfer profits from one business location to another to avoid taxation.

Our application of the principle

We recognise the role we can play in helping to build strong, sustainable economies by contributing to the federal, state, provincial and local governments where we operate. We have been making comprehensive disclosures about our tax payments since publishing our first *Taxes Paid Report* in 2010, and we aim to continue to improve our tax payment reporting by adopting new best practices and meeting evolving regulatory requirements. Our annual disclosures include country-by-country data on taxes and payments to governments, as well as project-by-project disclosures.

Consistent with our commitment to building on transparency about our economic contribution, we report in full the requirements of the “Tax” standard (GRI 207) of the Global Sustainability Standards Board of the Global Reporting Initiative (GRI), including full country-by-country reporting.

This report, coupled with our annual *Country-by-Country Report*, applies the requirements of GRI 207, which applies to reports or other materials published on or after 1 January 2021 (see Appendix 2 for the GRI 207 Reporting Framework Index for this report). This report includes Rio Tinto’s management approach to disclosures under GRI 207 in respect of:

- Disclosure 207-1 Approach to tax
- Disclosure 207-2 Tax governance, control, and risk management
- Disclosure 207-3 Stakeholder engagement and management of concerns related to tax.

Our annual *Country-by-Country Report*, which can be found on our website, contains our topic-specific disclosures under GRI 207, namely:

- Disclosure 207-4 Country-by-country reporting.

This report meets the requirements of the *Australian Voluntary Tax Transparency Code*. We also file additional reports to disclose payments to governments connected with extractive activity to meet requirements in the UK, Canada and the US (the reports on *Payments to Governments Regulations 2014* [as amended], the *Extractive Sector Transparency Measures Act and rule 13(q) of the Securities Exchange Act 1934*). These reports include the project-by-project information disclosed in this report.

We also disclose mineral development contracts with governments, where they are not subject to confidentiality restrictions, therefore meeting the commitments we made in our *Transparency Statement*, which can be found on our website. We continue to encourage governments to allow such disclosures. We have disclosed contracts relating to large, well-progressed projects that justify having specific contracting arrangements.

We have not included contracts with a minimal or indirect connection to mineral development, nor licences and legislation that also apply to other companies and projects. We also continue to disclose information about the beneficial owners of our joint ventures in line with EITI standards and expectations. These disclosures can be found on our website.

We continue to engage with governments and other stakeholders to share our experiences on disclosure and transparency, and we encourage the harmonisation of reporting obligations aligned with global best practice. We believe that the creation of a consistent standard by which companies can report their contributions with integrity and responsibility is essential to promoting confidence in business. We support the initiative by the Global Sustainability Standards Board of the GRI in formulating a Tax & Payments to Governments standard.

These reports show how tax disclosures can be made by groups on a voluntary basis. In a number of areas, including sustainability, voluntary transparency has been shown to encourage innovation in reporting, while proactive engagement with stakeholders has been shown to support the development of improved reporting models. We support these trends.

Publication of our tax strategy as required under the Finance Act 2016

As required by UK law, we publish our Tax strategy on an annual basis as part of this document. Our Tax Policy on page 19 explains our worldwide approach to tax. These statements are reviewed annually by the Board and were last approved on 11 December 2024. In addition, Our approach to the Responsible Tax Principles on pages 20–27 sets out further details of our tax strategy, and together these sections represent publication of our tax strategy for the year ending 31 December 2025 in accordance with paragraph 16, schedule 19 of the *UK Finance Act 2016*.

Independent auditor's report to Rio Tinto plc and Rio Tinto Limited

Report on the audit of Selected Information

Opinion

We have audited the Selected Information in the report "Taxes and Royalties Paid Report 2024" ("the Report") of Rio Tinto plc and Rio Tinto Limited (together "Rio Tinto") for the year ended 31 December 2024 which comprises the total payments to governments included in the section of the Report entitled "Analysis by country and level of government" on pages 12 to 14 for the following balances:

- Total taxes and royalty payments borne of \$8,401.2 million; and
- Employee payroll taxes of \$1,821.3 million;

being together "the Selected Information".

In our opinion the Selected Information of Rio Tinto for the year ended 31 December 2024 is properly prepared, in all material respects, in accordance with the special purpose basis of preparation set out in Appendix 1 to the Report.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), including ISA (UK) 800 and ISA (UK) 805, and the terms of our engagement letter dated 12 December 2024. 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 as applied to listed public interest entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – special purpose basis of preparation

We draw attention to Appendix 1 of the Report, which describes the basis of preparation of the Selected Information. As explained in that Appendix, the Selected Information has been prepared in accordance with a special purpose framework to provide its readers an overview of the total payments made by Rio Tinto to governments worldwide. As a result, the Selected Information may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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 management as to Rio Tinto's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of the Group-wide fraud risk management controls.

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

We have considered whether there are risks of material misstatement in the Selected Information relating to laws and regulations. The Selected Information represents historical amounts paid and therefore, given the basis of preparation, has not been directly determined by taxation and employment law legislation.

Additionally given the nature of the Selected Information and how it has been prepared, we have not identified any risk of breaches of laws or regulations that could give rise to a material misstatement in the Selected Information.

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 Selected Information, 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 Selected Information, 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.

Other information

Management are responsible for the other information presented in the Report together with the Selected Information. The other information comprises the whole of the Report except the Selected Information on pages 12 to 14. Our opinion on the Selected Information does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our Selected Information audit work, the information therein is materially misstated or inconsistent with the Selected Information or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Management and directors' responsibilities

Management of Rio Tinto are responsible for the preparation of the Report, including the preparation of the Selected Information in accordance with the special purpose basis of preparation in Appendix 1 to the Report; this includes determining that the basis of preparation is acceptable in the circumstances and for such internal control as management determine is necessary to enable the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error.

The directors of Rio Tinto are responsible for overseeing Rio Tinto's financial reporting process.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the Selected Information is 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 Selected Information.

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

As the preparation of the Selected Information does not involve an assessment of going concern by management, we have no responsibilities to assess going concern for the purposes of this report.

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

This report is made solely to Rio Tinto, in accordance with the agreed terms of our engagement. Our audit work has been undertaken so that we might state to Rio Tinto those matters we have agreed to state to it in this report, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rio Tinto for our audit work, for this report, or for the opinions we have formed.



Jonathan Downer
for and on behalf of KPMG LLP
Chartered Accountants

15 Canada Square,
London,
E14 5GL

27 March 2025

Appendix 1: Basis of preparation

The tax payment information in this report has been prepared on the following basis:

The report gives readers an overview of the total payments we made to governments worldwide, underscoring the direct contribution that we make to public finances.

Rio Tinto includes Rio Tinto plc, Rio Tinto Limited and subsidiaries, associates and joint arrangements (throughout this report – “Rio Tinto” or “the Group” or “our company”). The scope of reporting is described on this page.

The Basis of preparation supports the following data for our company included in the report:

- Total payments to governments borne
- Employee payroll taxes
- Taxes refunded

It is the responsibility of the management of our company to ensure appropriate procedures are in place to prepare reporting in line with, in all material respects, this basis of preparation.

All data, unless otherwise stated, are prepared for the year from 1 January to 31 December 2024. Data as they relate to taxes paid, collected or refunded, are included when cash is released from, or received by, our company.

Data are prepared based on a 100% basis for all operations in which we have a controlling interest, and on our share where we do not have a controlling interest.

Where an acquisition is completed in the year, or a company is newly consolidated in the year, the numbers relating to that business are included from the date of acquisition. Where a disposal has been completed in the year, the numbers relating to that disposal have been included up to the point of disposal.

We completed our acquisition of the Arcadium group of companies in March 2025. Disclosures related to Arcadium Lithium, from that date, will be included in our 2025 Taxes and Royalties Paid Report.

In addition to the above, where full information for non-controlled and divested entities' tax payments, consistent with the basis of preparation, has not been available, no information on the tax payments, collections or refunds for that business is reported (applies to the La Granja equity accounted unit in 2024).

Restatements

The measuring and reporting of the data may in some circumstances involve a degree of estimation. In exceptional circumstances, restatements of prior year reported data may be required. This will be determined on a case-by-case basis (none in 2024).

Scope and methodology of reporting

Reporting currency

All payments to governments have been reported in US dollars unless indicated otherwise. Where the functional currency of a Group entity is not US dollars, reportable payments are translated from the functional currency to US dollars at the average exchange rate for the year.

Organisational reporting boundaries

The analysis by country and level of government section of the report sets out taxes paid by our business units to governments in the countries in which they operate, organised by country and named level of government.

Countries where taxes paid in the year are less than \$0.1 million are excluded from reporting. Taxes are reported at a named local, regional and national level for each government to which one of our business units has paid taxes greater than \$0.1 million in 2024.

Analysis by project

The report also includes an analysis of our taxes paid by project. Where payments are not directly referable to a specific extractive project, they are included in aggregate as “non-extractive project-related payments”. Payments that are related to corporate head office, commercial, financing and managed operations are not attributed to a specific project. Project amounts include payments and refunds between entities within tax groups where the final payments to government are paid by the head or representative entity on behalf of the tax group. Where project-related payments have been made, the amount paid is included by project to the nearest \$0.1 million.

Scope of data reporting

The scope of the data reporting is described in each definition below.

“Tax” in this report means any amount of money required to be paid to, or repaid by, a government. In overview, the key information shown is in the following sections.

Payments to governments borne

These are the taxes that we are obliged to pay to a government on our behalf, or taxes that we are obliged to pay to a third party and that cannot be recovered from a government. The main taxes we have included in this category are outlined below.

Corporate income tax

This comprises any tax on the business calculated on the basis of its profits, including resource rent taxes, income or capital gains, together with withholding taxes on payments of dividends or other distributions of profits. Typically, these taxes would be reflected in corporate income tax returns made to governments, and tend to become payable, and are paid, either in the year the profits were made or distributed, or up to one year later, depending on local tax rules.

Government royalties

This comprises payments made to governments in the form of royalties and resource rents (non-profits based), for example for the extraction of minerals or metals. Typically, these taxes tend to become payable, and are paid, in the year to which they relate. These form part of operating costs.

Fees, dividends and other extractive-related payments

This comprises other payments required as a result of extractive industry projects, which typically arise as a result of contractual obligations in relation to the extraction of minerals or metals. Typically, these taxes become payable, and are paid, in the year to which they relate, though in the case of infrastructure improvements, the payments (none in 2024) will be reported when the infrastructure improvements are handed over to the government. These form part of operating costs.

Contributions to the Gobi Oyu Development Support Fund (DSF) and the Oyu Tolgoi Catalyst Fund for Khanbogd Development (OTCF)

Since 2017, we have reported annual payments to the DSF. The fund was established by Umnugobi Aimag, Khanbogd Soum, Manlai Soum, Bayan-Ovoo Soum and Dalanzadgad Soum in cooperation with Oyu Tolgoi LLC to develop practical support from the partner communities for the Oyu Tolgoi Project and operations, and sustainable socioeconomic development, including promotion of employment and training, environment and cultural heritage protection and monitoring, health and safety, and local business development.

Contributions to the fund are made pursuant to a cooperation agreement which includes provisions that link them to the ongoing success and economic stability of the Oyu Tolgoi Project's extractive activities, and as such, they fall to be reported under the UK's Reports on Payments to Governments regulations in relation to extractive activities.

We report our contributions as required by the UK regulations. In 2024, the income and expenditure of the fund is included in the consolidated Rio Tinto Group financial statements. To align with this, we have reported our contributions for 2024 based on expenditure by the fund rather than payments made to the fund. This represents a change in the timing of reported contributions from prior years.

The OTCF is similar in nature to the DSF, having been established as part of the Khanbogd Soum Centre Development Partnership with Umnugobi Aimag, Khanbogd Soum and the Ministry of Construction and Urban Development. Consequently, the accounting and reporting of our contributions to the fund are consistent with the DSF contributions as described above.

Employer payroll taxes

This comprises payroll and employer taxes payable as a result of a company's capacity as an employer. Typically, these taxes would be reflected in payroll tax returns made to governments and tend to be payable, and are paid, on a regular basis (often monthly) throughout the year, shortly after the submission of the return. These usually form part of operating costs.

Other taxes and payments

The Other taxes and payments column of the table in the Analysis by country and level of government, and Tax and other payments to governments made on a project-by-project basis sections of the report, include the items outlined in the following sections.

Property taxes

This comprises any property-related taxes, including real property/land/estate tax (other than stamp duty, which is described below). Typically, these taxes tend to become payable and are paid to governments throughout the year. These form part of operating costs.

Customs duties

This comprises all customs, excise, import and export duties. Typically, these taxes tend to become payable and are paid to governments at the point where goods are imported and exported from territories. These form part of operating costs.

Stamp duty

This comprises taxes that arise on transfers of assets or capital. Typically, these taxes would be reflected in stamp duty returns made to governments and tend to become payable and are paid to governments shortly after capital or assets are transferred. These form part of operating costs.

Irrecoverable indirect taxes

Typically, a business can reclaim indirect taxes such as VAT or GST against the VAT or GST on the sales it makes. However, in some circumstances, a business may have non-recoverable VAT or GST costs, where offset is not available or permitted. These form part of operating costs.

Environmental taxes

This comprises any carbon taxes or other payments to governments relating to government environmental policy. Typically, these taxes tend to be payable and are paid on production.

Government grant receipts

Typically, grants received from governments, other than those given effect through corporate income tax legislation, are not included in the taxes and other payments disclosed in this report. However, refundable tax credits for research and development (which may have been accounted for as a reduction to operating costs), are included in the table of the Analysis by country and level of government section of the report.

Any other categories of payments to governments that we have paid not described in this section are reported in the Other taxes and payments column of the table in the Analysis by country and level of government, and Tax and other payments to governments made on a project-by-project basis, sections of the report.

Employee payroll taxes collected

This comprises payroll and employee taxes withheld from employee remuneration, and paid to governments, for example tax that we have collected and remitted to governments on behalf of employees. Typically, these taxes would be reflected in payroll tax returns made to governments and tend to be payable, and are paid, on a regular basis (often monthly) throughout the year, shortly after the submission of the return.

Net taxes refunded

Taxes refunded reported in the footnotes to the table of the Analysis by country and level of government section of the report are outlined below.

Sales taxes, VAT, GST and excise duties

This comprises net amounts refunded from governments that a company has paid on its supplies, for example on raw materials, and is entitled to recover. Such a refund does not result in a net cost to governments.

Typically, these taxes become repayable and are repaid by governments regularly (often quarterly) throughout the year, shortly after the submission of the sales tax returns.

Withholding taxes collected from suppliers

This comprises taxes that are required to be withheld in advance on payments made to suppliers. Typically, these taxes would be reflected in income tax returns made to governments and tend to be payable, and are paid, on a regular basis (often monthly) throughout the year, shortly after the submission of the return.

Appendix 2: GRI 207 reporting framework index

Our 2024 *Taxes and Royalties Paid Report* and our *Country-by-Country Report* are prepared with reference to The B Team Principles and the GRI 207: Tax 2019 standard. The following table outlines how these reports comply with GRI 207.

GRI 207: Tax 2019	Description	Section reference within this report or <i>Country-by-Country Report</i> where specified	Page
207-1 Approach to tax ²	1) A description of the approach to tax, including:	– Our approach to the Responsible Tax Principles	20
	(a) whether the organisation has a tax strategy and, if so, a link to this strategy if publicly available ²	– Our Tax Policy – Our approach to the Responsible Tax Principles	19 20
	(b) the governance body or executive-level position within the organisation that formally reviews and approves the tax strategy, and the frequency of this review	– Our approach to the Responsible Tax Principles: Corporate accountability and governance	20
	(c) the approach to regulatory compliance	– Our approach to the Responsible Tax Principles: Compliance	21
	(d) how the approach to tax is linked to the business and sustainable development strategies of the organisation.	– Our approach to the Responsible Tax Principles: Corporate accountability and governance and Business structure	20 23
207-2 Tax governance, control and risk management ²	1) A description of the tax governance and control framework, including:	– Our approach to the Responsible Tax Principles	20
	(a) the governance body or executive-level position within the organisation accountable for compliance with the tax strategy	– Our approach to the Responsible Tax Principles: Corporate accountability and governance	20
	(b) how the approach to tax is embedded within the organisation	– Our approach to the Responsible Tax Principles: Corporate accountability and governance	20
	(c) the approach to tax risks, including how risks are identified, managed, and monitored	– Our approach to the Responsible Tax Principles: Corporate accountability and governance	20
	(d) how compliance with the tax governance and control framework is evaluated.	– Our approach to the Responsible Tax Principles: Corporate accountability and governance	20
	2) A description of the mechanisms for reporting concerns about unethical or unlawful behaviour and the organisation's integrity in relation to tax.	– Our approach to the Responsible Tax Principles: Corporate accountability and governance and Compliance	20 21
	3) A description of the assurance process for disclosures on tax and, if applicable, a reference to the assurance report, statement, or opinion.	– <i>Taxes and Royalties Paid Report 2024</i> ; Independent auditor's report to Rio Tinto plc and Rio Tinto Limited	28
		– <i>2024 Annual Report</i> : Independent auditors' reports of KPMG LLP ("KPMG UK") and of KPMG ("KPMG Australia")	246
207-3 Stakeholder engagement and management of concerns related to tax ²	1) A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including:	– Our approach to the Responsible Tax Principles	20
	(a) the approach to engagement with tax authorities	– Our approach to the Responsible Tax Principles: Compliance and Approach to engagement with tax authorities	21 24
	(b) the approach to public policy advocacy on tax	– Our approach to the Responsible Tax Principles: Supporting effective tax systems and Building on a track record of transparency	26 27
	(c) the processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.	– Our approach to the Responsible Tax Principles: Supporting effective tax systems and Building on a track record of transparency	26 27
207-4 Country-by-country reporting	1) All tax jurisdictions where the entities are resident for tax purposes.	– Our <i>Country-by-Country Report</i> for the period 1 January to 31 December 2023 ¹ is available on our website and meets the requirements of GRI 207-4 including tax residency details by jurisdiction which are included in Appendix 3 of that report.	
	2) Details for each jurisdiction reported in 207-4a.		
	3) The time period covered by the information reported in Disclosure 207-4.		
	Compilation requirement 2.1 Compilation requirements 2.2		

1. Our *Country-by-Country Report* for the period 1 January to 31 December 2024 will be available on our website when it is published in 2025.

2. Paragraph 16, Schedule 19 of the *UK Finance Act 2016* requires that Rio Tinto should publish our tax strategy on an annual basis, and that this may be published as a separate document or as a self-contained part of a wider document. We consider that this requirement is satisfied for the year ended 31 December 2025 by the Our Tax Policy and Our approach to the Responsible Tax Principles sections of this report. The cross references in the table above are to key elements of the tax strategy, but the tax strategy as a whole is contained within Our Tax Policy and Our approach to the Responsible Tax Principles sections.

Appendix 3: Glossary of terms

Corporate income tax

All taxes that are levied on the taxable profits of a corporate entity.

Current tax

The corporate income tax due in respect of taxable profits of an accounting period, as defined in the *International Financial Reporting Standard IAS 12*.

Deferred tax

The corporate income tax due in respect of temporary differences between accounting values and tax bases, as defined in the *International Financial Reporting Standard IAS 12*.

Effective corporate income tax rate

The corporate income tax charge in a given accounting period divided by the accounting profit before tax.

Effective income tax and royalty rate

The corporate income tax charge plus royalty charge in a given accounting period divided by the accounting profit before tax and royalties.

Government

Any governing body of a nation, state, region or district, excluding any commercial enterprises or financial institutions that are wholly or partially government-owned.

Indirect tax

Taxes imposed on goods and services rather than on income or profits. Examples include VAT, GST, sales tax, excise duties, stamp duty, services tax, registration duty.

Project

In accordance with UK Regulations, “project” means the operational activities that are governed by a single contract, licence, lease or concession and form the basis for payment of liabilities with a government.

Where such agreements are substantially interconnected, ie are operationally and geographically integrated with substantially similar terms, they are treated as a project.

Profit before tax

Accounting profit for a period before deducting a charge for corporate income taxes.

Rio Tinto/the Group/Rio Tinto Group

Rio Tinto plc, Rio Tinto Limited and their subsidiaries, associates and joint arrangements.

Royalty

Payments to governments in respect of revenue or production related to extraction of minerals or metals.

Tax

Any amount of money required to be paid to a government, whether by law or by agreement, including, without limitation, corporate income tax, licence fees, permitting fees, property taxes, dividends (where the payment is related to extractive activities), employment taxes, sales taxes, stamp duties and any other required payments. Fines and penalties are not included.

Tax borne

Tax that a person or company is obliged to pay to a government, directly or indirectly, on their own behalf.

Tax charge

The amount of corporate income tax included in the income statement of a company for an accounting period.

Tax collected

Tax that a person is obliged to pay to a government on behalf of another person.

The report

2024 Taxes and Royalties Paid Report.

Underlying earnings and pre-tax underlying earnings

“Underlying earnings” is defined in the Alternative Performance Measures section of the *2024 Annual Report* on page 270 as being the net earnings attributable to the owners of Rio Tinto, adjusted to exclude items that do not reflect the underlying performance of the Group’s operations.

For the purposes of this report, “pre-tax underlying earnings” means the underlying earnings before corporate income tax and before adjustment for minority interests. Unless otherwise stated, pre-tax underlying earnings exclude the results of equity accounted units.



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