29 July 2026

Step-change in performance delivering higher shareholder returns

Right commodities, world-class assets, strong execution

Rio Tinto Chief Executive Simon Trott said: "We achieved a step-change in performance in the first half, which, alongside favourable commodity prices, delivered a 28 per cent increase in underlying EBITDA and a 75 per cent rise in free cash flow.

"Our continued investment in growth drove a 3 per cent increase in copper equivalent production[1] and further strengthened our portfolio diversification, with Copper, Aluminium and Lithium contributing more than 50 per cent of underlying EBITDA.

"Our strong performance is underpinned by accelerating productivity across the business. We have already banked $870 million of productivity benefits and are on track to reach an annualised run-rate of $1.8 billion by year-end, with significantly more to come as our multi-year program continues to scale.

"Our strong cash flow and balance sheet allow us to declare a $3.4 billion interim ordinary dividend, up 43 per cent, as we continue to invest in high-returning growth."

1. Executive Summary

- **+3% CuEq production growth[1]** in the first half underpinned by strong operational delivery with higher production across key commodities and execution of major growth projects in iron ore (Simandou) and lithium.
- **Step-change in financial performance**, generating underlying EBITDA[3] of $14.8 billion (+28%), and free cash flow[3] of $3.8 billion (+75%).
- **Profit after tax** attributable to owners of Rio Tinto of $6.7 billion (+47%), with underlying earnings[3] of $6.9 billion (+43%) driving an underlying return on capital employed (ROCE)[3] of 17%. Taxes and government royalties were $5.6 billion[2].
- **Strong cash generation** with $9.2 billion of operating cash flow (+32%) supporting continued investment in our world-class growth pipeline, while maintaining a strong balance sheet.
- **Interim ordinary dividend** of $3.4 billion (+43%), with an interim payout ratio of 50%.

Six months ended 30 June	2026	2025	Change
Net cash generated from operating activities (US$ millions)	**9,173**	6,924	32%
Rio Tinto Share of Capital Investment[3] (US$ millions)	**5,037**	4,504	12%
Free cash flow[3] (US$ millions)	**3,834**	2,185	75%
Consolidated sales revenue (US$ millions)	**31,028**	26,873	15%
Underlying EBITDA[3] (US$ millions)	**14,826**	11,547	28%
Underlying earnings[3] (US$ millions)	**6,851**	4,807	43%
Profit after tax attributable to owners of Rio Tinto (net earnings) (US$ millions)	**6,664**	4,528	47%
Underlying earnings per share (EPS)[3] (US cents)	**421.4**	296.0	42%
Ordinary dividend per share (US cents)	**211.0**	148.0	43%
Underlying return on capital employed (ROCE)[3]	**17%**	14%	+3pp
	At 30 June 2026	At 31 December 2025	
Net debt[3] (US$ millions)	**14,061**	14,362	(2)%

[1] Copper equivalent volume = Rio Tinto's share of production volume / Volume conversion factor x Product price ($/t) / Copper price ($/t). Prices are based on long-term consensus prices. [2] In H1 2025, taxes and government royalties were $4.8 billion.
[3] This financial performance indicator is a non-IFRS (as defined below) measure which is reconciled to directly comparable IFRS financial measures (non-IFRS measures). It is used internally by management to assess the performance of the business and is therefore considered relevant to readers of this document. It is presented here to give more clarity around the underlying business performance of the Group's operations. For more information on our use of non-IFRS financial measures in this report, see the section entitled "Alternative performance measures" (APMs) and the detailed reconciliations on pages 64 to 71. We have refined our definition of free cash flow to include Rio Tinto share of capital investment effective from our H1 2026 financial results.

2. Our strategic pillars - maximising our potential

Transforming the way we work to deliver a step-change in performance.

	H1 2026 highlights
People and Safety first	• We tragically lost two colleagues in the first half, at Simandou and Kennecott. Safety remains our highest priority. We are sharpening our focus on safety at every level, simplifying and strengthening our standards to concentrate on what matters most, reinforced by discipline in compliance. Our all-injury frequency rate (AIFR) for H1 2026 was 0.40. • The Rio Tinto **Management Operating System (MOS)** was launched 1 July. It is an integrated system defining our common approach to safety, risk and standards; people and leadership; and planning and performance.
Operational excellence	• +3% CuEq[1] production growth in H1, driven by strong operational performance and continued ramp-up of our major growth projects, including copper from Oyu Tolgoi. Pilbara achieved its highest H1 iron ore production since 2018 and our aluminium operations sustained their strong performance. • Productivity program gaining momentum[2]: $1.3 billion annualised run rate achieved in H1, with $0.87 billion banked year-to-date. Target to reach $1.8 billion annualised run rate by the end of 2026. This program supports our pathway to deliver a ~3% production uplift in copper equivalent volumes and ~4% CAGR reduction in operating unit costs through to 2030[3].
Project execution	• **Simandou:** achieved first high-grade iron ore sales in April. SimFer mine construction and port infrastructure are both now more than three quarters complete, with full rail commissioning achieved in Q1. • **Pilbara:** three iron ore replacement mines are on budget and on track for first ore in 2027. • **Lithium:** achieved first production at Fénix 1B and Sal de Vida ahead of plan, while construction of Rincon full scale plant is progressing, supporting ramp-up towards ~200 ktpa LCE[4] capacity by 2028.
Capital discipline	• **$5–10 billion of cash release on track through portfolio management, infrastructure and other mechanisms.** Opportunities to release around $5 billion by the end of 2026 are being progressed[5]. • Strong balance sheet supports 50% payout ratio for interim dividend.
Sustainability and social licence	• **Decarbonisation:** Pathway to reduce Scope 1 and 2 emissions by 50% by 2030 vs 2018 baseline[6]. This is dependent on the timely delivery of third party projects to underpin those solutions and completion of commercial discussions, neither of which can be guaranteed by that date. ◦ **CO_2 emissions:** 15.9 Mt CO_2e Scope 1 and 2 emissions in H1 2026 equivalent to a 14% reduction vs 2018 baseline[6]. ◦ **Oyu Tolgoi Copper**: Reached the half-way point of its trial of eight 91t battery swappable battery-electric haul trucks, in partnership with China's State Power Investment Corporation since October 2025. ◦ **Pilbara Iron Ore:** Developments include: ▪ **Electrification of mining fleet**: Partnered with BHP and Caterpillar to trial battery-electric haul trucks at the mine site. Commenced a 12 month trial of battery electric loaders under real operating conditions. Technology availability remains the major constraint. ▪ **Renewable diesel**: Use was successfully validated in Pilbara in 2025. Pongamia pilot continues in Queensland, seeking to establish a new biofuel supply chain. ▪ **Renewable electricity:** Reached financial close on a 75MW solar project with Yindjibarndi Energy Corporation (YEC) under a 30-year Power Purchase Agreement.Construction starts in 2026 with commissioning expected in 2028. ◦ **Pacific Aluminium:** In March, secured A$2 billion government funding package over 10 years for Boyne Smelters to potentially extend operations to at least 2040, building on A$7.5 billion of new renewable energy and storage arrangements underwritten with developers in Queensland. ◦ **Gladstone alumina refineries:** In July, signed a five-year bio-pellet offtake agreement with SuperChar to reduce reliance on fossil fuels.

[1]Based on total cost of sales of our operations, divided by sales volumes in copper equivalent terms on a Rio Tinto consolidated basis, stated in 2024 real terms. [2]YTD productivity benefits realised of $870m are operational productivity improvements resulting in an uplift in production, or cost improvements from cost savings or improved cost efficiencies. All figures are on a consolidated basis.[3] From a 2024 baseline. [4]LCE = Lithium Carbonate Equivalent. [5]Timing and proceeds subject to market conditions and execution. [6] The 2018 baseline changes over time to reflect changes in portfolio ownership and updates to our greenhouse gas emissions reporting methodology.

3. Guidance

2026 production and sales guidance maintained

Production and sales[2]	Units	H1 2026	2026 Guidance[1]
Copper production (consolidated)	kt	442	**800 - 870**
Total iron ore sales[3]	Mt[4]	164.5	**343 - 366**
Pilbara sales (100% basis)	Mt[4]	157.7	**323 - 338**
Simandou sales (100% basis)	Mt[4]	0.4	**5 - 10**
IOC[5] sales (100% basis)	Mt[4]	6.5	**15 - 18**
Aluminium & Lithium			
Bauxite production	Mt	28.5	**58 - 61**
Alumina production[6]	Mt	4.0	**7.6 - 8.0**
Aluminium production[7]	Mt	1.68	**3.25 - 3.45**
Lithium carbonate equivalent (LCE) production[8]	kt	27.3	**61 - 64**

1. *Guidance remains subject to weather impacts. Pilbara iron ore guidance remains subject to the timing of approvals for planned mining areas and heritage clearances.*
2. *Rio Tinto share unless otherwise stated.*
3. *Includes all shipments from Pilbara and IOC, including those to our Portside trading business; excludes shipments from our Portside trading business. It also includes Simandou sales, where there is a ~2-3 month lag between mine gate production and sales for railing, shipping to China and tertiary crushing.*
4. *Wet metric tonnes.*
5. *Iron Ore Company of Canada.*
6. *QAL production now included on a 100% basis.*
7. *Includes primary aluminium only.*
8. *H1 2025 represents production since March following completion of the Arcadium acquisition. Q1 2025 LCE production was 5.6kt (6.5kt on a 100% basis); LCE shipments were 3.8kt (5.0kt on a 100% basis).*

Unit cost guidance maintained

	H1 2026	2026 Guidance
Pilbara iron ore unit cash costs, free on board (FOB) basis - US$ per wet metric tonne	25.0	23.5 - 25.0[1]
Australian dollar exchange rate	0.70	0.67
Copper C1 net unit costs (Kennecott, Oyu Tolgoi and Escondida) - US cents per lb	(24.7)	30-50[2]

- **Pilbara unit cost guidance:** Diesel prices increased from ~$85/bbl to ~$140/bbl during H1, resulting in a ~$0.8/t YoY increase in unit costs in H1. A US$10/bbl increase in diesel price is estimated to impact full year Pilbara unit costs by ~$0.15/t[3].
- **Copper C1 net unit costs reduced:** Guidance range reduced to US 30 - 50c/lb on 15 July (from US 65 - 75c/lb) due to higher than expected gold prices and productivity improvements.

1. *Subject to the impact of higher diesel prices and foreign exchange.*
2. *Gold price assumption is $4,026/oz (spot price as at 30 June 2026).*
3. *There will be timing differences between market rates and realised diesel prices due to contractual agreements.*

Share of capital investment guidance maintained[1]

$bn	H1 2026	2026 Guidance
Growth capital	1.3	Up to 3.0
Sustaining capital	1.8	~4.0
Replacement capital	1.9	~3-4
Decarbonisation capital	0.04	~0.2
Total Group	**5.0**	**Up to 11**
Effective tax rate	25.2 %	~25% (previously ~30%)

1. *Based on an Australian dollar exchange rate of 0.67.*

Other guidance for 2026

Effective tax rate guidance lowered

- **The full year 2026 effective tax rate on underlying earnings is expected to be ~25% (prior guidance ~30%).** In H1 2026, the rate was 25.2% (34.5% in H1 2025), reflecting the utilisation of previously unrecognised deferred tax assets and geographic spread of profits. The effective tax rate is expected to return to ~30% from 2027.

Exploration and Evaluation expense (E&E) maintained

- Our reported E&E expenditure is expected to be up to $1.0 billion in 2026, including spend associated with the land exchange for Resolution. The expected investment on a Rio Tinto share basis (net of JV partner share), **remains in line with previous guidance of ~$0.8bn**.
- Pre-tax and pre-divestment expenditure on E&E charged to the profit and loss account in H1 2026 was $480 million compared with $334 million in 2025, as we progress our next generation growth options at Resolution (we fund 55%) and Winu. Approximately 57% of the spend was by the Copper product group, 25% by central exploration and other operations and 18% by the Iron Ore product group.

Closure activities cash spend maintained

- **Annual cash expenditure on closure activities is expected to be approximately $1 billion** over the coming years as rehabilitation continues across our operations and progress work at Argyle, Diavik, Energy Resources of Australia (ERA) (under a Management Service Agreement), the Gove alumina refinery and other legacy sites, together with progressive closure activity across our operations.
- Annual spend will vary from year to year as we execute individual programs of work and optimise investment across the portfolio. All these amounts are fully provided for within the Group's provision for closure costs of $18.9 billion as of 30 June 2026.

4. Price and exchange rate sensitivities

The following sensitivities give the estimated effect on underlying EBITDA, assuming that each price or exchange rate moved in isolation. The relationship between currencies and commodity prices is a complex one; movements in exchange rates can affect movements in commodity prices and vice versa. The exchange rate sensitivities quoted here include the effect on operating costs of movements in exchange rates, but do not include the effect of the revaluation of foreign currency working capital. They should be used with care.

	Average published price/exchange rate for H1 2026	**US$ million impact on 12 months underlying EBITDA of a 10% change in prices/exchange rates**
Aluminium (LME) - US$ per tonne	**3,382**	1,260
Copper (LME) - US cents per pound	**593**	1,134
Gold - US$ per troy ounce	**4,693**	291
Iron ore realised price (FOB basis) - US$ per dry metric tonne	**92.6**	2,344
Lithium carbonate (spot, $/t CIF China, Japan & Korea)	**20,714**	131
Australian dollar against the US dollar	**0.70**	1,210
Canadian dollar against the US dollar	**0.73**	301
Oil (Brent) - US per barrel	**92**	175

5. Market data

Index prices

Index prices	Start of H1 (01/01/26)	End of H1 (30/06/26)	*% change Start - end H1*	H1 2026 average	H1 2025 average	*% change YoY*
Iron ore ($/dmt CFR China)[1]	106	99	**(7)%**	**105**	101	**+4 %**
Iron ore ($/dmt FOB WA)[2]	97	86	**(11)%**	**92**	92	**— %**
Iron ore ($/dmt CFR China, 65% index)[3]	121	115	**(5)%**	**122**	113	**+8 %**
Copper (LME spot, c/lb)	570	605	**+6 %**	**593**	428	**+39 %**
Alumina ($/t FOB Australia)[4]	304	330	**+9 %**	**308**	434	**(29)%**
Aluminium (LME spot, $/t)	2,986	3,106	**+4 %**	**3,382**	2,539	**+33 %**
Bauxite Australia HT ($/dmt CIF China)[5]	58	58	**— %**	**56**	77	**(27)%**
Lithium carbonate (spot, $/t CIF China, Japan & Korea)[6]	14,500	19,400	**+34 %**	**20,714**	9,197	**+125 %**

[1] Monthly average Platts (CFR) index for 61% iron fines from 1 January 2026. H1 2025 is the monthly average Platts (CFR) index for 62% iron fines.

[2] Monthly average Platts 61% Fe, FOB Western Australia $/dmt (derived from Platts 61% Fe, CFR China index). H1 2025 is the monthly average based on 62% Fe.

[3] Monthly average Fastmarkets Iron ore 65% Fe Brazil-origin fines, CFR Qingdao, $/dmt.

[4] Platts alumina FOB Australia, smelter grade alumina.

[5] CM Group Australia-origin high temperature bauxite CIF China.

[6] Fastmarkets index for Lithium carbonate min 99.5% Li_2CO_3 battery grade.

Average realised prices achieved for our major commodities

	Units	H1 2026	H1 2025
Pilbara iron ore[1]	FOB, $/wmt	85.2	83.2
Pilbara iron ore[2]	FOB, $/dmt	92.6	90.5
IOC pellets	FOB, $/wmt	124.9	129.9
Copper[3]	US c/lb	591	436
Aluminium[4]	Metal, $/t	4,343	3,125
Lithium carbonate equivalent[5]	LCE, $/t	18,960	15,580

[1] Pilbara average realised price excludes the impact of certain joint venture arrangements. Including these, realised prices for H1 2026 would have been $1.1/wmt lower (H1 2025, $0.7/wmt).

[2] Assumes 8% moisture.

[3] Average realised price for all units sold. Realised price does not include the impact of provisional pricing adjustments, which positively impacted revenues in H1 2026 by $235 million (H1 2025 positive impact of $266 million).

[4] LME plus all-in premiums (product and market). The US Midwest premium adapted to tariff levels in 2025, fully compensating for the 50% tariff after an initial period.

[5] Realised lithium carbonate equivalent price is calculated as total lithium revenue divided by total lithium carbonate equivalent (LCE) volume sold, and therefore represents a blended average across products and contracts rather than a spot or index reference. A portion of volumes is sold under longer term customer contracts, with realisations recognised on a lagged basis, so realised prices may not move in line with, or over the same period as, movements in the reference index price. Lithium results are consolidated from the date of acquisition of Arcadium Lithium (March 2025); accordingly, the H1 2025 comparative reflects the post-acquisition period only and excludes January and February 2025.

6. Financial performance

6.1 Income Statement

Financial results from our diversified portfolio

To provide additional insight into the performance of our business, we report underlying EBITDA and underlying earnings. Underlying EBITDA and underlying earnings are non-IFRS measures. For definitions and a detailed reconciliation of underlying EBITDA and underlying earnings to the nearest IFRS measures, see pages 43 and 66, respectively.

The principal factors explaining the movements in underlying EBITDA are set out in this table.

	US$bn
2025 first half underlying EBITDA	**11.5**
Prices	3.6
Exchange rates	(0.7)
General inflation	(0.4)
Energy	(0.3)
Volumes and mix	1.2
Operating cash unit costs	0.3
Exploration and evaluation expenditure (net of profit from disposal of interests in undeveloped projects)	(0.1)
Non-cash costs/other	(0.2)
Change in underlying EBITDA	**3.3**
2026 first half underlying EBITDA	**14.8**

Financial figures are rounded to the nearest $100 million, hence small differences may result in the totals.

- **Underlying EBITDA:** increased by 28% to $14.8 billion, demonstrating the resilience of our diversified portfolio and continued focus on operational excellence and cost discipline. The uplift was driven by a $3.6 billion benefit from stronger commodity prices and $1.5 billion from higher volumes and operating cash unit cost improvements, underpinned by our productivity program (+$0.87 billion benefit), along with growth in copper. These benefits outweighed the impact of foreign exchange headwinds, inflation and elevated energy and aluminium raw material prices.
- **Strong commodity prices drove the $3.6 billion underlying EBITDA uplift,** led by benchmark prices for copper (+39%), gold (+53%), aluminium (+33%), along with iron ore prices remaining resilient (+2% realised price). These gains were marginally offset by weaker bauxite prices.
- **Exchange rates reduced underlying EBITDA by $0.7 billion:** on average, the US dollar weakened by 11% against the Australian dollar and by 2% against the Canadian dollar. A table of prices and exchange rates is included on page 72.
- **General inflation (-$0.4 billion) & energy prices (-$0.3 billion):** includes general inflation on our cost base (-$0.3 billion) mainly across Australia and Canada, an update to the inflation rate assumption used for closure and remediation provisions for closed or fully impaired sites (-$0.2 billion), along with elevated energy prices resulting from supply disruptions (-$0.3 billion).
- **Volumes and mix contributed a $1.2 billion benefit:** underpinned by a 3% increase in copper equivalent production, driven by a combination of targeted actions taken as part of our productivity program, a continued focus on operational excellence and delivery of growth projects.
    - **$0.3 billion volume uplift captured in H1 from our productivity program:** with initiatives targeted to improve system performance in the Pilbara, accelerate underground development at Oyu Tolgoi through increasing drawbell development rates by 15%, increasing molybdenum volumes at Kennecott, along with aluminium cast house product mix optimisation and targeted throughput improvements at Kitimat.

- ◦ **a further $0.9 billion volume uplift driven by growth projects:** with higher copper and gold volumes delivered by the ongoing ramp-up of Oyu Tolgoi and growth in Argentinian lithium operations. These gains were partially offset by reduced copper volumes at Escondida due to planned mine sequencing and lower bauxite volumes following the weather disruptions in Q1.

- **Operating cash unit cost improvement delivered a net $0.3 billion benefit:** reflecting the outcomes of our productivity program and continued cost discipline across our assets.
  - ◦ **Productivity program delivered $0.5 billion unit cost improvements:** by a combination of improvements in cost efficiencies on delivering an uplift to volumes (described above), along with targeted actions to optimise our cost base through cost savings and improved cost efficiencies. The latter is being delivered across our business through improvements in labour productivity and a sharper focus on contractor management and discipline on discretionary spend.
  - ◦ **Other underlying changes in operating cash unit costs of -$0.3 billion** were driven by cost inefficiencies on lower copper production volumes at Kennecott, Escondida, Iron Ore Company of Canada (IOC) and at our bauxite operations. This also included elevated aluminium raw material costs, primarily coke.

- **Investment in exploration and evaluation was $0.1 billion higher in 2026 reflecting continued investment in future growth:** as we accelerated investment in our copper growth options, primarily through the advancement of orebody knowledge and geotechnical data collection activities at Resolution and including completion of the land exchange in H1 2026.
- **Non-cash costs/other -$0.2 billion:** includes updates to closure, remediation and other provisions (-$0.3 billion),and one-off costs associated with implementing our productivity improvement program (-$0.1 billion). This is offset by higher EBITDA in the Pilbara (+$0.2 billion) as the impact of the cyclones in H1 2026 was less than the impact in H1 2025.

Net earnings

The principal factors explaining the movements in underlying earnings and net earnings are set out below.

Net earnings and underlying earnings refer to amounts attributable to the owners of Rio Tinto. The net profit attributable to the owners of Rio Tinto in H1 2026 was $6.7 billion (H1 2025: $4.5 billion).

	US$bn
2025 first half net earnings	**4.5**
Changes in underlying EBITDA (see above)	3.3
Increase in depreciation and amortisation (pre-tax) in underlying earnings	(0.6)
Decrease in interest and finance items (pre-tax) in underlying earnings	0.1
Increase in tax on underlying earnings	(0.2)
Increase in underlying earnings attributable to outside interests	(0.5)
Total changes in underlying earnings	**2.0**
Changes in items excluded from underlying earnings (see below)	**0.1**
Movement in net impairment charges	0.1
2026 first half net earnings	**6.7**

Financial figures are rounded to the nearest $100 million, hence small differences may result in the totals.

- **Underlying EBITDA +$3.3 billion**: reflecting stronger commodity prices, higher volumes and productivity improvements.

- **Increase in depreciation -$0.6 billion:** primarily reflecting the commissioning and ramp-up of major projects, including low carbon aluminium AP60, Oyu Tolgoi copper underground and Western Range in Pilbara.

- **Higher taxes -0.2 billion:** reflecting higher pre-tax earnings, partly offset by a lower effective tax rate of 25.2% (H1 2025: 34.5%). The lower effective tax rate reflected the utilisation of previously unrecognised deferred tax assets and a variation in the geographic spread of earnings.
- **Outside interest -$0.5 billion:** representing increased amounts attributable to non-controlling interests on higher earnings at Oyu Tolgoi.

Items excluded from underlying earnings

The differences between underlying and net earnings are set out in this table (all numbers are after tax and exclude amounts attributable to non-controlling interests).

Six months ended 30 June	**2026 US$bn**	2025 US$bn
Underlying earnings	**6.9**	4.8
Items excluded from underlying earnings		
Net Impairment charges	**—**	(0.1)
Foreign exchange losses on net debt, intragroup balances and derivatives excluded from underlying earnings	**(0.2)**	(0.2)
Total items excluded from underlying earnings	**(0.2)**	(0.3)
Net earnings	**6.7**	4.5

Financial figures are rounded to the nearest $100 million, hence small differences may result in the totals.

On page 66 there is a detailed reconciliation from net earnings to underlying earnings, including pre-tax amounts and additional explanatory notes. The differences between profit after tax and underlying EBITDA are set out in the table on page 43.

- **Foreign exchange and derivative losses -$0.2 billion:** includes post-tax losses on intragroup balances of $0.3 billion (30 June 2025: $0.5 billion loss) primarily as a result of the Australian dollar strengthening against the US dollar compared to the 31 December 2025 spot rate offset by post-tax gains relating to foreign exchange on external net debt and derivative gains of $0.1 billion (30 June 2025: $0.2 billion gain).

Net earnings and underlying earnings refer to amounts attributable to the owners of Rio Tinto.

Underlying EBITDA by product group

Six months ended 30 June	Underlying EBITDA 2026 US$bn	2025 US$bn (restated)	Change %
Copper	**5.7**	3.1	84 %
Iron Ore	**6.8**	6.9	(1)%
Aluminium & Lithium	**3.3**	2.4	38 %
Reportable segments total	**15.8**	**12.4**	**28 %**
Simandou iron ore project	**(0.05)**	(0.02)	NA
Other operations	**(0.2)**	0.1	NA
Central pension costs, share-based payments, insurance and derivatives	**0.2**	—	NA
Restructuring, project and one-off costs	**(0.4)**	(0.3)	15 %
Other central costs	**(0.4)**	(0.4)	— %
Central exploration and evaluation	**(0.1)**	(0.1)	0 %
Total	**14.8**	11.5	28 %

Financial figures are rounded to the nearest $100 million, hence small differences may result in the totals and year-on-year changes. Underlying EBITDA and underlying earnings are non-IFRS measures used by management to assess the performance of the business and provide additional information which investors may find useful. For more information on our use of non-IFRS financial measures in this report, see the section entitled "Alternative performance measures" (APMs) and the detailed reconciliations on pages 64 to 71. Financial information has been recast in accordance with the organisational restructure announced on 27 August 2025.

- **Other Operations:** includes Rio Tinto Iron & Titanium, Borates, Diamonds and closed sites under management. Underlying EBITDA was lower by $0.3 billion principally driven by changes in our closure assumptions, including the inflation rate assumption applied. This also reflects the weaker US dollar, weaker market demand for titanium dioxide feedstocks and a wind-down of operations at Diavik, partially offset by productivity benefits of $0.1 billion.
- **Central pension costs, share-based payments, insurance and derivatives netted to an income of $0.2 billion**: mainly associated with the premiums paid by the business to our captive insurers, along with net unrealised gains on the Group's commodity derivatives.
- **Restructuring, project and one-off costs $0.4 billion:** includes one-off costs associated with implementing the change to our operating model to streamline the organisation, implementing a major upgrade of our ERP system, along with other investment in corporate projects.
- **Other central costs $0.4 billion** were flat year-on-year. Cost savings of $0.1 billion were delivered, reflecting strong cost control as we progressed the streamlining of central functions with cost savings evident from the second quarter. About half of this benefit was offset by the impact of foreign exchange, with the remainder relating to the impact of the Arcadium acquisition and timing of central costs incurred.
- **Central exploration and evaluation $0.1 billion:** relating to our strong portfolio of exploration projects across 16 countries relating to six commodities. 77% of the spend related to the exploration of Copper as we continue to sharpen our focus and simplify the portfolio.

6.2 Strong cash flow generation with disciplined investment

Six months ended 30 June	2026 US$bn	2025 US$bn (restated)
Net cash generated from operating activities	**9.2**	6.9
Rio Tinto share of capital investment	**(5.0)**	(4.5)
Lease principal payments	**(0.3)**	(0.2)
Free cash flow[1]	**3.8**	2.2
Dividends paid to equity shareholders	**(4.2)**	(3.8)
Acquisition of Arcadium (including acquired net debt)	**—**	(7.6)
Incremental partner funding	**0.4**	0.2
Other	**0.3**	(0.1)
Movement in net debt[1]	**0.3**	(9.1)

Financial figures are rounded to the nearest $100 million, hence small differences may result in the totals.

- **$9.2 billion of net cash generated from operating activities**: reflecting the higher underlying EBITDA and a 62% underlying EBITDA cash conversion rate, up 2% from 2025. There was a working capital cash outflow of $1.6 billion, reflecting higher iron ore inventories together with normal seasonal movements in amounts due to JV partners and employees and a $443 million Oyu Tolgoi tax payment. This followed the assessment issued by the Mongolian Tax Authority relating to the 2021 and 2022 tax years, with Oyu Tolgoi reserving its right to dispute the payment. These assessments are inconsistent with the Oyu Tolgoi Investment Agreement and applicable Mongolian legislation and we are taking relevant steps including engaging in discussions with the Government of Mongolia to resolve this matter.
- **$5.0 billion of Rio Tinto share of capital investment (reconciled below):** comprised $1.3 billion of growth, $1.9 billion of replacement, $1.8 billion of sustaining and $0.04 billion of decarbonisation capital (in addition to $0.1 billion of decarbonisation operational expenditure). We continue to fund our capital program in accordance with our disciplined capital allocation framework.
- **$4.2 billion dividends paid:** reflected payment of the 2025 final ordinary dividend.
- **$0.4 billion incremental partner funding:** in the current period this includes the difference between the cash funding received from Chalco Iron Ore Holdings (CIOH) and when funding is credited to Rio Tinto Share of Capital Investment as capital expenditure occurs, along with $0.1 billion of funding received from our partners in Resolution.
- **$14.1 billion net debt[1] at 30 June 2026**: the above movements resulted in a reduction in net debt[1] of $0.3 billion in H1 2026.

[1] This financial performance indicator is a non-IFRS (as defined below) measure which is reconciled to directly comparable IFRS financial measures
(non-IFRS measures). It is used internally by management to assess the performance of the business and is therefore considered relevant to readers of this document. It is presented here to give more clarity around the underlying business performance of the Group's operations. For more information on our use of non-IFRS financial measures in this report, see the section entitled "Alternative performance measures" (APMs) and the detailed reconciliations on pages 64 to 71.

Rio Tinto share of capital investment

Six months ended 30 June	**2026 US$m**	2025 US$m restated[(a)]
Purchases of property, plant and equipment and intangible assets	**5,947**	4,734
Less: Sales of property, plant and equipment and intangible assets	**(207)**	(7)
Funding provided by the Group to equity accounted units (EAUs) [(b)]	**—**	331
Less: Capital contributions received/due from non-controlling interests or third parties [(c)]	**(703)**	(554)
Rio Tinto share of capital investment [(a)]	**5,037**	4,504

(a) *In the second half of 2025, we revised the calculation of "Rio Tinto share of capital investment" to include "sales of property, plant and equipment and intangible assets". Accordingly, we have adjusted prior period comparatives for comparability.*

(b) *In 2025, funding provided by the group to EAUs relates to funding of WCS Rail and Port Holding Entities (WCS) in relation to the Simandou project, consisting of a direct equity investment in WCS of US$148 million and loans provided totalling US$183 million.*

(c) *We received US$898 million (30 June 2025: US$667 million) from Chalco Iron Ore Holdings Ltd (CIOH) of which US$525 million (30 June 2025: US$456 million) relates to CIOH's 47% share of capital expenditure incurred on the Simandou project on an accrual basis and, in 2025, associated funding provided by the Group to EAUs during the period. We also received US$127 million (30 June 2025: US$89 million) from Investissement Québec (IQ) in respect of their share of capital expenditure incurred on the Nemaska lithium development project. The equivalent amount, on an accruals basis, of US$120 million (30 June 2025: US$98 million) is included in Rio Tinto share of capital investment.*

6.3 Retaining a strong balance sheet

- **Net debt**[1]: $14.1 billion at 30 June 2026 decreased by $0.3 billion compared to 2025 year end.
- **Net gearing ratio**[1] (net debt to total capital): 16% at 30 June 2026 (31 December 2025: 18%). See page 70.
- **Total financing liabilities including net debt derivatives:** $23.1 billion at 30 June 2026 (31 December 2025: $23.6 billion) and the weighted average maturity was 11 years. At 30 June 2026, 76% of these liabilities were at floating interest rates (81% excluding leases). The maximum amount within non-current borrowings maturing in any one calendar year is $2.9 billion, which matures in 2028.
- **Cash and cash equivalent plus other short-term highly liquid investments**: $9.1 billion at 30 June 2026 (31 December 2025: $9.2 billion).
- **Provision for closure costs:** $18.9 billion at 30 June 2026 (31 December 2025: $17.8 billion). The key movements explaining the increase were:
    - +$0.2 billion due to a weakening of the US dollar against local currencies at 30 June 2026
    - +$0.4 billion from amortisation of the discount on provisions
    - +$0.9 billion from net increases to existing and new provisions including +$0.5bn relating to the change in inflation rate assumption (of which +$0.2bn was charged to the income statement in the period).
    - partly offset by -$0.5 billion spend against the provision as we advanced our closure activities at Argyle, ERA (under a Management Service Agreement), the Gove alumina refinery and other legacy sites.

[1] This financial performance indicator is a non-IFRS (as defined below) measure which is reconciled to directly comparable IFRS financial measures (non-IFRS measures). It is used internally by management to assess the performance of the business and is therefore considered relevant to readers of this document. It is presented here to give more clarity around the underlying business performance of the Group's operations. For more information on our use of non-IFRS financial measures in this report, see the section entitled "Alternative performance measures" (APMs) and the detailed reconciliations on pages 64 to 71.

6.4 Shareholder returns

50% payout ratio on the ordinary dividend, in line with our practice

	2026 US$bn	2025 US$bn
Ordinary dividend		
Interim[a]	**3.4**	2.9
Payout ratio on ordinary dividend	**50%**	50%

a. *Based on weighted average number of shares and declared dividends per share for the respective periods and excluding foreign exchange impacts on payment. Financial figures are rounded to the nearest $100 million, hence small differences may result in the totals.*

Ordinary dividend per share declared	**2026**	2025
Interim (US cents)	**211**	148

Final dividend calendar	**2026**
Ex-dividend date for Rio Tinto plc and Rio Tinto Limited ordinary shares	**13 August**
Ex-dividend date for Rio Tinto plc ADRs	**14 August**
Record date	**14 August**
Final date for Dividend Reinvestment Plan and alternate currency payment elections	**3 September**
Currency conversion date	**15 September**
Payment date	**24 September**

The 2026 interim ordinary dividend to be paid to our Rio Tinto Limited shareholders will be fully franked. The Board expects Rio Tinto Limited to be in a position to pay fully franked dividends for the foreseeable future.

The Board is committed to maintaining an appropriate balance between cash returns to shareholders and investment in the business, with the intention of maximising long-term shareholder value while maintaining a strong balance sheet.

The Board expects total cash returns to shareholders over the longer term to be in a range of 40% to 60% of underlying earnings in aggregate through the cycle. Both Rio Tinto plc and Rio Tinto Limited dividends are declared in US dollars.

7. Review of operations

Copper

Six months ended 30 June	2026	2025	Change
Copper production ('000 tonnes) (consolidated basis)[1]	**442**	438	1 %
Gold production - mined ('000 oz - Rio Tinto share)	**250**	192	30 %
Segmental revenue (US$ millions)	**8,622**	6,208	39 %
Average realised copper price (US cents per pound)[2]	**591**	436	35 %
Underlying EBITDA (US$ millions)	**5,713**	3,105	84 %
Net cash generated from operating activities (US$ millions)[3]	**3,910**	1,577	148 %
Rio Tinto share of capital investment (US$ millions)[4]	**756**	831	(9)%
Free cash flow (US$ millions)[5]	**3,149**	742	325 %

Production figures are sometimes more precise than the rounded numbers shown, hence small differences may result in the year-on-year change.

1. *Includes Oyu Tolgoi and Kennecott on a 100% consolidated basis, and Escondida on an equity share basis.*
2. *Average realised price for all units sold. Realised price does not include the impact of provisional pricing adjustments, which positively impacted revenues in H1 2026 by $235 million (H1 2025 positive impact of $266 million).*
3. *Net cash generated from operating activities excludes the operating cash flows of equity accounted units (EAUs) but includes dividends from EAUs (Escondida).*
4. *Rio Tinto share of capital investment represents purchases of property, plant and equipment and intangible assets and funding provided by the group to equity accounted units for its share of investment, net of sales of property, plant and equipment and intangible assets and capital contributions received/due from non-controlling interests or third parties on an accruals basis. It excludes capital spend directly undertaken by the EAU. For further detail refer to page 68 of the APM section.*
5. *Free cash flow is defined as net cash generated from operating activities minus Rio Tinto share of capital investment and lease principal payments.*

Financial performance

- **Underlying EBITDA:** Delivered a record H1 with underlying EBITDA increasing 84% to $5.7 billion, underpinned by significantly stronger copper, gold and silver prices across the portfolio contributing to a $2 billion increase. Operationally, the continued ramp-up of Oyu Tolgoi further supported by the productivity program that increased drawbell development rates by 15% and accelerated underground development, delivering higher production of copper, gold and silver, partially offset by lower volumes at Escondida and Kennecott. Despite strong cost management, inflation and energy price headwinds along with cost inefficiencies from the lower copper volumes from Kennecott and Escondida, translated to a marginal increase in gross operating cash unit costs before by products. Exploration expenditure rose as we advanced orebody knowledge and geotechnical data collection activities at Resolution (we fund 55%) following completion of the land exchange in March.
- **Unit costs:** Copper C1 net unit costs were negative (-24.7 US cents per pound), driven by strong operational performance with improved copper and gold volumes, higher gold prices and continued productivity improvements.
- **Capital investment:** 9% decrease YoY. At Oyu Tolgoi while the major underground project has been completed, we continue to invest in development capital to support the advancement of Panels 0, 2 North and 2 South as the mine continues to ramp up to an average of 500 thousand tonnes[1] of copper per year.
- **Cash flow:** Operating cash flow improved significantly, reflecting the strong earnings and robust cash generation, including a higher dividend from Escondida. During H1, Oyu Tolgoi made a $443 million tax payment following the assessment issued by the Mongolian Tax Authority relating to the 2021 and 2022 tax years, reserving its right to dispute the payment. (refer to page 11). Despite this significant cash outflow, we delivered substantially stronger free cash flow and cash conversion.

[1]The 500 thousand tonne per annum copper production target (stated as recoverable metal) for the Oyu Tolgoi underground and open pit mines for the years 2028 to 2036 was previously reported in a release to the ASX dated 11 July 2023 "Investor site visit to Oyu Tolgoi copper mine, Mongolia". All material assumptions underpinning that production target and those production profiles continue to apply and have not materially changed.

Review of operations

- **Production**: 1% increase in H1, driven by a 31% YoY increase from Oyu Tolgoi largely offsetting lower production at Kennecott and Escondida. At Escondida lower concentrate production due to expected lower grade from mine sequencing was partially offset by higher refined copper production from improved leaching performance.
- **Oyu Tolgoi**: delivered higher production in H1 driven by the continued ramp-up of underground operations, higher grades and improved recoveries, despite the impact of planned concentrator maintenance.
    - During H1, the Government of Mongolia agreed to commence work on the Entrée licence transfer for Panel 1. While this process continues, mine development advanced with Panels 0 and 2 North followed by Panel 2 South. Panel 1 is expected to be the final panel brought into production. Mine plan options will continue to be assessed and optimised as appropriate.
- **Kennecott**: lower production in H1 reflecting reduced availability of high quality copper concentrate and mine sequencing adjustments associated with geotechnical management, together with the impact of planned concentrator maintenance and the temporary shutdown following the fatality in the first quarter.
    - Following a flash converting furnace breach in late June, the smelter will continue producing marketable copper matte. As a result, refined copper and gold production will be lower in H2, full year total production including copper contained in matte remains unchanged.

Iron Ore

Six months ended 30 June	2026	2025	Change
Pilbara production (million tonnes — 100%)	**162.3**	153.5	6 %
Pilbara shipments (million tonnes — 100%)	**157.7**	150.6	5 %
Salt production (million tonnes — Rio Tinto share)[1]	**2.1**	2.2	(4)%
IOC pellets and concentrates sales (million tonnes — 100%)	**6.5**	7.9	(19)%
Simandou sales (million tonnes — 100%)[1,2]	**0.4**	NA	NA
Segmental revenue (US$ millions)	**14,027**	13,478	4 %
Average Pilbara iron ore realised price (US$ per dry metric tonne, FOB basis)[3]	**92.6**	90.5	2 %
Average IOC pellets realised price (US$ per wet metric tonne, FOB basis)	**125**	130	(4)%
Underlying EBITDA (US$ millions)	**6,769**	6,861	(1)%
Net cash generated from operating activities (US$ millions)	**5,186**	4,776	9 %
Rio Tinto share of capital investment (US$ millions)[4] - excludes Simandou project	**2,139**	1,595	34 %
Free cash flow (US$ millions)[5]	**2,980**	3,125	(5)%

Production figures are sometimes more precise than the rounded numbers shown, hence small differences may result in the year-on-year change. Financial information has been recast in accordance with the organisational restructure announced on 27 August 2025.

1. *Dampier Salt is reported within Iron Ore, reflecting management responsibility. The Simandou iron ore project in Guinea reports to the Chief Safety & Technical Officer and financial information is reported outside the Reportable segments. It is therefore not included in the financial information presented, although an operational update is provided below for completeness.*
2. *There is a ~2-3 month lag between mine gate production and sales for railing, shipping to China and tertiary crushing*
3. *Assumes 8% moisture. Pilbara average realised price excludes the impact of certain joint venture arrangements. Including these, realised prices for H1 2026 would have been $1.1/wmt lower (H1 2025, $0.7/wmt).*
4. *Rio Tinto share of capital investment represents purchases of property, plant and equipment and intangible assets and funding provided by the group to equity accounted units for its share of investment, net of sales of property, plant and equipment and intangible assets and capital contributions received/due from non-controlling interests or third parties on an accruals basis. It excludes capital spend directly undertaken by the EAU. For further detail refer to page 68 of the APM section.*
5. *Free cash flow is defined as net cash generated from operating activities minus Rio Tinto share of capital investment and lease principal payments.*

Financial performance

- **Underlying EBITDA:** Pilbara delivered a strong H1 financial performance, with underlying EBITDA increasing 5% YoY to $7.0 billion (from $6.7 billion in H1 2025). The increase was driven by an improved realised price, reflecting a resilient iron ore market, and our highest first half iron ore shipments since we set a record in 2018. These gains helped to offset the stronger Australian dollar, inflation and elevated energy costs associated with the Middle East conflict. Overall, underlying EBITDA for the Iron Ore product group was broadly flat YoY reflecting a reduced contribution from IOC and higher evaluation projects expenditure.
- **Pilbara unit costs:** increased by $0.7/t YoY to $25.0/t inclusive of inflation. This also reflected a $2.1/t headwind from the stronger Australian dollar and a $0.8/t impact from elevated diesel price, together with a higher work index. These headwinds were substantially offset by cost and volume benefits delivered through our ongoing productivity program that improved system resilience and availability, by increasing plan operating time, delivering higher volumes and displacing higher cost production.
- **Capital investment:** increased 34% YoY, reflecting continued investment in Pilbara projects. Construction is advancing across the replacement mines at Brockman Syncline 1, Hope Downs 2 and West Angelas, with first production on track for 2027 for all three. Scheduled upgrades to port infrastructure are also underway to improve system flexibility and prepare for Rhodes Ridge.
- **Cash flow:** Net cash generated from operating activities increased 9% to $5.2 billion with EBITDA cash conversion improving to 77% (from 70% in H1 2025). This demonstrated strong operational delivery and disciplined working capital management despite the temporary built-up of inventory at Pilbara following the cyclone impact in Q1. Increased capital investment reduced free cash flow by 5% to $3.0 billion.

- **Pilbara pricing**:

% of total shipments	H1 2026	H1 2025
Average index for the month	82 %	80 %
Quarterly lag	9 %	10 %
Quarterly average & others	9 %	10 %
FOB pricing	26 %	26 %

- **Pilbara average prices**:

	Units	H1 2026	H1 2025	% change YoY
Platts 61% index[1]	FOB, $/dmt	92.0	92.0	— %
Pilbara iron ore[2]	FOB, $/wmt	85.2	83.2	2 %
Pilbara iron ore[3]	FOB, $/dmt	92.6	90.5	2 %

1. *H1 2025 is the monthly average Platts (CFR) index for 62% iron fines.*
2. *Pilbara average realised price excludes the impact of certain joint venture arrangements. Including these, realised prices for H1 2026 would have been $1.1/wmt lower (H1 2025, $0.7/wmt).*
3. *Assumes 8% moisture.*

- **Freight revenue:** Segmental revenue for our Pilbara operations included freight revenue of $1.3 billion (H1 2025: $0.8 billion).

Review of operations

- **Pilbara:** Production increased 6% to the highest first half since the record achieved in 2018. The successful implementation of our ongoing productivity improvement program more than offset tropical cyclone impacts in Q1. Sales increased 4% underpinned by strong system performance and healthy stock levels, with around half of the 8 Mt of weather-related impacts in the first quarter expected to be recovered during the year. SP10 sales volumes declined by 65%, representing only 10% of total iron ore sales (29% in H1 2025) as we successfully implemented our product strategy.
- **Iron Ore Company of Canada:** H1 production was 22% lower than H1 2025. A multi-year program targeting pit and asset health is in implementation and is delivering early improvements, including a 14% quarter-on-quarter increase in total material movement in Q2. We continue to monitor and evaluate the impact from recent forest fires in Canada.
- **Simandou:** Construction is progressing to plan with the SimFer mine and port ~77% and 85% complete, respectively. Commissioning of key infrastructure remains on track through 2026, supporting ramp-up towards full production rates. 2.2 Mt was shipped to China in H1, with sales of 0.4 Mt at an average grade of 65.8% Fe. At the end of June, there was 7.6 Mt of uncrushed ore at the mine, which contributes to 9.6 Mt across the entire system, including Guinea port, on ships and in China ports.
- **Portside business:** Total iron ore sales in China at our portside were 5.5 Mt (16.3 Mt in H1 2025), of which 94% were either screened or blended in Chinese ports. The decrease in sales reflects lower SP10 shipments.
- **Inventory levels at portside**: 6.1 Mt at June, including 3.4 Mt of Pilbara product.

Aluminium & Lithium

Six months ended 30 June	2026	2025	Change
Bauxite production ('000 tonnes — Rio Tinto share)	**28,480**	30,610	(7)%
Alumina production ('000 tonnes — Rio Tinto share)[1]	**4,040**	3,735	8 %
Aluminium production ('000 tonnes — Rio Tinto share)	**1,676**	1,671	— %
Lithium carbonate equivalent (LCE) production ('000 tonnes — Rio Tinto share)[2]	**27.3**	17.8	53 %
Segmental revenue (US$ millions)	**9,969**	8,061	24 %
Underlying EBITDA (US$ millions)	**3,311**	2,398	38 %
Net cash generated from operating activities (US$ millions)	**2,156**	1,777	21 %
Rio Tinto share of capital investment (US$ millions)[3]	**1,514**	1,188	27 %
Free cash flow (US$ millions)[4]	**609**	567	7 %

Production figures are sometimes more precise than the rounded numbers shown, hence small differences may result in the year-on-year change. Financial information has been recast in accordance with the organisational restructure announced on 27 August 2025.

1. *QAL production now included on a 100% basis.*
2. *H1 2025 represents production since March following completion of the Arcadium acquisition. Q1 2025 LCE production was 5.6kt (6.5kt on a 100% basis); LCE shipments were 3.8kt (5.0kt on a 100% basis).*
3. *Rio Tinto share of capital investment represents purchases of property, plant and equipment and intangible assets and funding provided by the group to equity accounted units for its share of investment, net of sales of property, plant and equipment and intangible assets and capital contributions received/due from non-controlling interests or third parties on an accruals basis. It excludes capital spend directly undertaken by the EAU. For further detail refer to page 68 of the APM section.*
4. *Free cash flow is defined as net cash generated from operating activities minus Rio Tinto share of capital investment and lease principal payments.*

Aluminium & Lithium underlying EBITDA rose 38% to $3.3 billion, primarily driven by higher prices, productivity benefits and an uplift in lithium volumes, as outlined below.

Further detail of the financial and operating performance of the Aluminium & Lithium product group is set out below, including separate analysis for each of the key products within this operating segment.

Aluminium

Six months ended 30 June	2026	2025	Change
Segmental revenue (US$ millions)[1]	**9,401**	7,753	21 %
Average realised aluminium price (US$ per tonne)	**4,343**	3,125	39 %
Underlying EBITDA (US$ millions)	**3,093**	2,356	31 %
Net cash generated from operating activities (US$ millions)	**2,072**	1,881	10 %
Rio Tinto share of capital investment (US$ millions)[2]	**887**	756	17 %
Free cash flow (US$ millions)[3]	**1,159**	1,106	5 %

1. *H1 2026 freight revenue for Bauxite business was $226 million (H1 2025: $234 million).*
2. *Rio Tinto share of capital investment represents purchases of property, plant and equipment and intangible assets and funding provided by the group to equity accounted units for its share of investment, net of sales of property, plant and equipment and intangible assets and capital contributions received/due from non-controlling interests or third parties on an accruals basis. It excludes capital spend directly undertaken by the EAU. For further detail refer to page 68 of the APM section.*
3. *Free cash flow is defined as net cash generated from operating activities minus Rio Tinto share of capital investment and lease principal payments.*

Financial performance

- **Underlying EBITDA**: strong H1 financial performance with underlying EBITDA increasing 31% to $3.1 billion. Earnings were underpinned by a tight aluminium market with a structural supply deficit driving higher LME prices and elevated regional market premiums offsetting the full impact of US tariff. Weaker bauxite prices partially offset these benefits. We continued to achieve strong aluminium production and recovered well in bauxite following Q1 weather disruption. The productivity program delivered a further $130 million of benefits through sharpening contractor management at the smelters, optimising cast house mix and improving technical throughput, helping offset headwinds from inflation, higher energy and raw material costs and impact of a stronger Australian and Canadian dollar.

- **Capital investment**: increased by ~$100 million YoY driven by continued investments in the low-carbon AP60 aluminium smelter, with first production achieved in March as planned. We also continued investments at our Weipa Southern operations on Queensland's Cape York Peninsula, Australia.
- **Cash flow**: our integrated aluminium business continued to demonstrate strong cash generation with net cash generated from operating activities increasing 10% to $2.1 billion. Free cash flow improved 5% to $1.2 billion.

- **Realised price**:

$/tonne	H1 2026	H1 2025	H1 2026 vs H1 2025
Average realised prices including premiums for value-added products (VAP)	4,343	3,125	+39%
Average LME price	3,382	2,539	+33%
Average product premiums for VAP sales[1]	355	292	+22%

[1] *Our VAP sales were 41% of primary metal sold in H1 2026 (H1 2025: 46%).*

	H1 2025	H2 2025	H1 2026
Total Rio Tinto Aluminium (RTA) shipments US destination, kt	723	**630**	**585**
Total RTA tariff cost, $m	321	**709**	**773**
Average Midwest premium duty paid[1], $/tonne	855	**1,731**	**2,406**
Average realised tariff costs - US destination, $/tonne	444	**1,126**	**1,322**

[1] *Midwest premium duty paid applies to approximately 40% of our total volumes in H1 2026 (55% in H1 2025).*

Review of operations

- **Bauxite:** production recovered strongly in Q2 following significant weather disruptions in Q1, supported by maximising plant operating time at Weipa and higher plant utilisation at Gove. Around half of the 0.9 mt production impact from the weather is expected to be recovered over the remainder of the year.
- **Alumina:** 8% YoY increase in production, with QAL now included at 100% (from 80% in 2025) partially offset by weather and reliability events at Yarwun and Vaudreuil. At Yarwun, we announced we will reduce production by 40% from October 2026 to extend its life until 2035 and allow time to explore further life-extension and modernisation options.
- **Aluminium:** production remained resilient in H1, with higher output from Kitimat, NZAS and AP60 largely offsetting the planned closure of Arvida. Kitimat continued to ramp up to nameplate capacity as improved hydrological conditions supported higher hydro power output while NZAS operated at full capacity. The transition from Arvida to AP60 progressed to plan with the final potlines closed in June and AP60 continuing its ramp-up towards full capacity by the end of 2026.

Lithium

Six months ended 30 June	2026	2025	Change
Segmental revenue (US$ millions)	**568**	308	84 %
Average realised lithium carbonate equivalent price (US$ per tonne)[1]	**18,960**	15,580	22 %
Underlying EBITDA (US$ millions)	**218**	42	419 %
Net cash generated from operating activities (US$ millions)	**84**	(104)	NA
Rio Tinto share of capital investment (US$ millions)[2]	**627**	432	45 %
Free cash flow (US$ millions)	**(551)**	(538)	(2)%

1. *Realised lithium carbonate equivalent price is calculated as total lithium revenue divided by total lithium carbonate equivalent (LCE) volume sold, and therefore represents a blended average across products and contracts rather than a spot or index reference. A portion of volumes is sold under longer term customer contracts, with realisations recognised on a lagged basis, so realised prices may not move in line with, or over the same period as, movements in the reference index price. Lithium results are consolidated from the date of acquisition of Arcadium Lithium (March 2025); accordingly, the H1 2025 comparative reflects the post-acquisition period only and excludes January and February 2025.*
2. *Rio Tinto share of capital investment represents purchases of property, plant and equipment and intangible assets and funding provided by the group to equity accounted units for its share of investment, net of sales of property, plant and equipment and intangible assets and capital contributions received/due from non-controlling interests or third parties on an accruals basis. It excludes capital spend directly undertaken by the EAU. For further detail refer to page 68 of the APM section..*

Financial performance

- **Underlying EBITDA**: solid H1 with underlying EBITDA increasing more than fourfold to $0.2 billion, supported by a 22% rise in realised lithium prices and a 53% increase in volumes, benefiting from a full six months of Arcadium (vs four months in H1 2025).
- **Capital investment**: invested $0.6 billion as we continued the development of our growth projects, achieving first production at Fenix 1B and Sal de Vida ahead of schedule in Q2.
- **Cash flow**: Net operating cashflow reflected continued investment in working capital and the ramp-up of new operations. Capital investment associated with commissioning and developing our lithium growth projects resulted in free cash flow of negative $0.6 billion broadly in line with prior year as the business continued to invest in future production capacity.

Review of operations

- **Lithium:** delivered a strong H1 despite weather impacts in Q1. Development projects progress maintained strong momentum, with first production achieved ahead of plan at both Fénix 1B and Sal de Vida as mentioned above. The Rincon starter plant continued to ramp up, as we focused on reactor stability.

8. Capital projects

Project (Rio Tinto 100% owned unless otherwise stated)	Total capital cost (100% unless otherwise stated)	Capital remaining to be spent from 1 July 2026	Status/Milestones
Copper			
Project: Kennecott open pit extension **Location:** Utah, United States **Ownership:** Rio Tinto (100%) **Approval:** 2019 **To note:** The project scope includes mine stripping activities and some infrastructure development, including tailings facility expansion. The project will allow mining to continue into a new area of the orebody between 2026 and 2032.	$1.8bn	$0.6bn	• Stripping will continue through 2027 with sustainable ore production from the second phase of the pushback expected to be reached in H2 2027.
Project: Kennecott North Rim Skarn (NRS) underground development[1] **Location:** Utah, United States **Ownership**: Rio Tinto (100%) **Capacity:** around 250 kt through to 2033[2] **Approval:** June 2023 **First production:** Achieved Q4 2025 **To note:** Original approval for $0.5bn with a further $0.1bn approved in December 2024 for additional infrastructure and geotechnical controls.	$0.6bn	$0.3bn	• Underground production was impacted by the safety stand-down, geotechnical remediation following a rockfall and maintenance constraints. This resulted in lower development and ore movement than planned in Q2.
Iron ore			
Project: Brockman (Brockman Syncline 1) **Location:** WA, Australia **Ownership:** 100% **Capacity:** 34 Mtpa **Approval:** March 2025 **Planned first production:** 2027 **To note:** The project is to extend the life of the Brockman regions in WA.	$1.8bn	$0.8bn	• Bulk earthworks progressed, with critical path items advancing and key areas handed over to the structural/mechanical construction contractor. • First production remains on track for 2027.
Project: Hope Downs 2 (incl. Bedded Hilltop) **Location:** WA, Australia **Ownership:** Rio Tinto (50%) and Hancock Prospecting (50%) **Capacity:** 31 Mtpa **Approval:** June 2025 **Planned first production:** 2027 **To note:** The project is to extend the life of the Hope Downs 1 operation in WA.	$0.8bn (Rio Tinto share)	$0.2bn (Rio Tinto share)	• Achieved first ore from Hope Downs 2 in February 2026 via road train, ahead of schedule. • Construction remains ahead of plan, with strong progress across civil works, haul roads and non-process infrastructure. • Key infrastructure nearing completion (due in July 2026), including Hope Downs 2 Satellite Facility. • First production from haulage remains on track for 2027.
Project: West Angelas Sustaining **Location:** WA, Australia **Ownership:** Rio Tinto (53%), Mitsui Iron Ore (33%) and Nippon Steel (14%) **Capacity:** 35 Mtpa **Approval:** October 2025 **Planned first production:** 2027 **To note:** The project is to extend the life of the West Angelas hub in WA.	$0.4bn (Rio Tinto share)	$0.3bn (Rio Tinto share)	• Construction activities progressed in line with plan. • First production remains on track for 2027.

Project (Rio Tinto 100% owned unless otherwise stated)	Total capital cost (100% unless otherwise stated)	Capital remaining to be spent from 1 July 2026	Status/Milestones
Iron ore			
Project: Simandou **Location:** Guinea, Africa **SimFer mine ownership:** SimFer (85%), Government of Guinea (GoG) (15%) **SimFer mine capacity:** 60 Mtpa[3] (27 Mtpa RT share) **Approval:** July 2024 **Start date:** first shipment in December 2025 **To note:** Investment in the Simandou high-grade iron ore project in Guinea in partnership with CIOH, a Chinalco-led consortium (the SimFer joint venture) and co-development of the rail and port infrastructure with Winning Consortium Simandou[4] (WCS), Baowu and the Republic of Guinea (the partners) for the export of up to 120 Mtpa of iron ore mined by SimFer's and WCS's respective mining concessions[5]. The SimFer joint venture will develop, own and operate a 60 Mtpa[3] mine in blocks 3 & 4. WCS will construct the project's ~536 kilometre shared dual track main line, a 16 kilometre spur connecting its mine to the mainline as well as the WCS barge port, while SimFer will construct the ~70 kilometre spur line, connecting its mining concession to the main rail line, and the transhipment vessel (TSV) port.	$6.2bn (Rio Tinto share)	$1.7 bn (Rio Tinto share)	• Ore continues being railed from the SimFer mine to the main rail line via the SimFer rail spur and shipped through the WCS port while construction of the SimFer port is finalised. Commissioning of common rail infrastructure completed in Q1 2026. Commissioning of key infrastructure remains targeted through 2026, supporting ramp up toward full production rates during H2 2028. • Non-managed infrastructure – our partners confirm that construction is progressing well and is on track. • SimFer mine is progressing to plan, with ~77% completed - bulk earthworks and permanent facilities construction continue, with critical systems nearing completion and first ore through the primary crusher expected in Q4 2026, aligned with plan. • SimFer rail infrastructure sees an expanding locomotive fleet supporting ramp-up of operations. • SimFer port and marine infrastructure continue to progress to plan, with 85% completed - fabrication and assembly of trans-shipment vessels advancing and commissioning activities building toward operational readiness. SimFer port commissioning is expected in Q1 2027. • Workforce across all the SimFer scope of mine, rail and port is 19,460 with 76% Guinean participation.
Aluminium			
Project: Low-carbon AP60 aluminium smelter **Location:** Quebec, Canada **Ownership:** Rio Tinto (100%) **Capacity:** Project will add 96 new AP60 pots, increasing AP60 capacity by 160,000 tonnes of primary aluminium per annum **Approval:** June 2023 **Start date:** First hot metal achieved in March 2026. **To note:** The investment includes up to $113 million of financial support from the Quebec government. This new capacity is expected to be in addition to 30,000 tonnes of new recycling capacity at Arvida, which has been rescheduled to open in Q4 2026.	$1.5bn	$0.15bn	• First hot metal achieved in March 2026. • Commissioning commenced in May 2026, with system handovers continuing through staged verification to support the plant commissioning. • Construction progressing toward completion, with works largely concentrated in remaining brownfield and replacement areas, overall progress (~97%) nearing finalisation. • The smelter ramp up will continue throughout 2026.
Lithium			
Project: Rincon expansion **Location:** Salta province, Argentina **Ownership:** Rio Tinto (100%) **Capacity:** 60ktpa (battery grade lithium carbonate) **Approval:** December 2024 **Planned first production:** 2028 with three-year ramp-up to full capacity **To note:** Project consists of the 3ktpa starter plant and 57ktpa expansion program. The mine is expected to have a 40-year[6] life and operate in the first quartile of the cost curve.	$2.5bn	$1.9bn	• Construction of full scale plant is progressing across key areas, including camp, utilities and pipelines, with works advancing toward planned development milestones. • The project remains in early execution, with initial construction focused on site establishment, enabling works and supporting infrastructure for future expansion.

Project (Rio Tinto 100% owned unless otherwise stated)	Total capital cost (100% unless otherwise stated)	Capital remaining to be spent from 1 July 2026	Status/Milestones
Lithium			
Project: Fénix expansion (1B) **Location:** Catamarca province, Argentina **Ownership:** Rio Tinto (100%) **Capacity:** 10ktpa LCE (battery grade lithium carbonate) **First production:** achieved in Q2 2026 **To note:** product is carbonate, chloride	$0.7bn	$0.1bn	• First production achieved in Q2, ahead of plan. • Plant remains in commissioning phase.
Project: Sal de Vida **Location:** Catamarca province, Argentina **Ownership:** Rio Tinto (100%) **Capacity:** 15ktpa LCE **First production:** achieved in Q2 2026 **To note:** product is carbonate	$0.7bn	$0.1bn	• First production achieved in Q2, ahead of plan. • Plant remains in commissioning phase.
Project: Nemaska Lithium **Location:** Quebec, Canada **Ownership:** Following the respective equity investments made by Rio Tinto and the Government of Québec, through Investissement Québec, in Nemaska Lithium since March 2025, Rio Tinto now holds a 53.9% stake in Nemaska Lithium, while the Government of Québec holds 46.1% of the company. **Capacity:** 28ktpa LCE (100%) **First production:** planned in 2028 **To note:** product is integrated lithium hydroxide.	$1.1bn (Rio Tinto share)	$0.3bn (Rio Tinto share)	• Following the in-depth review of the Bécancour project, a decision to slow the pace of construction during 2026 was made in Q1. • Some activities at the Bécancour site continue (asset preservation, maintaining site integrity) during the optimisation period, while others have been paused or deferred, with a temporary reduction in contractor workforce levels. • We remain committed to the Bécancour project. Engineering for the Bécancour facility has been completed and construction is now more than 70% advanced. • Whabouchi and Galaxy mines: we are continuing a strategic business and capital discipline review with our partners in Canada to decide which of the two mines we will develop. We now expect to make a decision in H2 2026 (previously H1), to ensure an integrated solution for spodumene supply to Bécancour is available by 2028.

1. *The NRS Mineral Resources and Ore Reserves, together with the Lower Commercial Skarn (LCS) Mineral Resources and Ore Reserves, form the Underground Skarns Mineral Resources and Ore Reserves.*
2. *The 250 thousand tonne copper production target for the Kennecott underground mines over the years 2023 to 2033 was previously reported in a release to the Australian Securities Exchange (ASX) dated 20 June 2023 "Rio Tinto invests to strengthen copper supply in US". All material assumptions underpinning that production target continue to apply and have not materially changed.*
3. *The estimated annualised capacity of approximately 60 million dry tonnes per annum iron ore for the Simandou life of mine schedule was previously reported in a release to the Australian Securities Exchange (ASX) dated 6 December 2023 titled "Investor Seminar 2023". Rio Tinto confirms that all material assumptions underpinning that production target continue to apply and have not materially changed.*
4. *Rio Tinto SimFer UK Limited (which is wholly owned by the Group) holds a 53% interest in SimFer Jersey Limited (SimFer Jersey) which in turn, has an 85% interest in SimFer S.A., the company that will carry out the Simandou mining operations in Guinea. The group consolidates the entities that are developing the SimFer scope of rail and port infrastructure and the transhipment vessels. Rio Tinto's share of funding this construction is 53%. The WCS Rail and WCS Port businesses are accounted for under the equity method with SimFer Jersey funding 34% of the construction. Once constructed all rail and port infrastructure assets will be transferred to La Compagnie du Transguinéen S.A., a company in which SimFer Jersey has a 42.5% shareholding.*
5. *WCS holds the mining concession for Blocks 1 & 2, while SimFer holds the mining concession for Blocks 3 & 4. SimFer and WCS will independently develop their mines.*
6. *The production target of approximately 53 kt of battery grade lithium carbonate per year for a period of 40 years was previously reported in a release to the ASX dated 4 December 2024 titled "Rincon Project Mineral Resources and Ore Reserves: Table 1". Rio Tinto confirms that all material assumptions underpinning that production target continue to apply and have not materially changed. Plans are in place to build for a capacity of 60 kt of battery grade lithium carbonate per year with debottlenecking and improvement programs scheduled to unlock this additional throughput. Capacity of 60 ktpa is comprised of 3 ktpa starter plant, 50 ktpa full scale plant and 7 ktpa additional optimisation.*

9. Future options

Project	Status
Copper: Resolution	
Location: Arizona, US **Ownership:** Rio Tinto (55%), BHP (45%) **To note:** proposed underground copper mine in the Copper Triangle, in Arizona.	• Following completion of the congressionally mandated land exchange in March, project development continued to advance permitting, enabling works, data gathering and technical studies. • Commenced initial underground development, including expansion of the existing mining station at ~6,800 feet below ground, representing an important step toward future access to the orebody. • Commenced surface drilling in newly accessible areas following the land exchange, with underground drilling scheduled to commence in Q3 to support further resource definition and geological data collection. • Progressed key land exchange commitments, including mitigation, monitoring and engagement measures and ongoing collaboration with Native American Tribes, local communities and regulators. A long-term water agreement with the Town of Superior was approved including a commitment of more than $20 million to help protect and enhance the community's water future.
Copper: Winu	
Location: WA, Australia **Ownership:** Rio Tinto (70%), Sumitomo Metal Mining (SMM) (30%) **To note:** In late 2017, we discovered copper-gold mineralisation at the Winu project (Paterson Province in Western Australia). In 2021, we reported our first Indicated Mineral Resource. The pathway remains subject to regulatory and other required approvals. Project Agreement negotiations with Nyangumarta and the Martu Traditional Owner Groups remain our priority.	• The feasibility study is progressing and is on track for completion around the end of 2026. • Engagement with the Western Australia EPA is ongoing to finalise the Environmental Review Document for publication. • The project is focused on concluding agreements with the Nyangumarta and Martu Traditional Owner groups during 2026. • The project is progressing towards declaring an Ore Reserve, contingent on the completion and validation of all relevant modifying factors.
Copper: La Granja	
Location: Cajamarca, Peru **Ownership:** Rio Tinto (45%), First Quantum Minerals (55%) **To note:** In August 2023, we completed a transaction to form a joint venture with First Quantum Minerals (FQM) that will work to unlock the development of the La Granja project, one of the largest undeveloped copper deposits in the world, with potential to be a large, long-life operation. FQM acquired its stake for $105m. It will invest up to a further $546m into the joint venture to sole fund capital and operational costs to take the project through a feasibility study and toward development.	• An updated technical report was published by the operator, First Quantum, in May 2026 outlining a materially updated Mineral Resource estimate[1]. The project now hosts 4.8Bt @ 0.48% Cu Measured & Indicated for 23.0Mt contained copper, plus 5.2Bt @ 0.40% Cu Inferred for another 20.7Mt Cu. • Further project development is focused on advancing the permitting process. Key priorities include the progression of baseline environmental and social studies, continued stakeholder engagement, and preparation for the Detailed Environmental Impact Assessment, which is scheduled to commence in 2026.

Project	Status
Iron Ore: Rhodes Ridge	
Location: WA, Australia **Ownership:** Rio Tinto (50%), Mitsui & Co. (40%), AMB Holdings Pty Ltd (10%)[2] **Capacity:** 40 to 50 Mtpa **First ore:** end of decade **To note:** The Rhodes Ridge Joint Venture has approved a feasibility study to progress development of the first phase of the Rhodes Ridge project. The feasibility study will assess development of an operation with initial annual production capacity of 40 to 50 Mtpa. This study commenced in Q1 2026 as planned, and is expected to conclude in 2029. The development will use Rio Tinto's rail, port and power infrastructure. Following completion of the pre-feasibility study and with the environmental referral planned, we aim to progress toward reporting an initial Ore Reserve for Rhodes Ridge in 2026, contingent on continued review of all relevant modifying factors.	• The feasibility study remains on track to be completed in 2029 subject to relevant approvals.
Aluminium: Arctial partnership	
Location: Finland **To note**: Partnership agreement formed in 2025 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. As the strategic industrial partner, Rio Tinto will provide the Arctial partnership with access to its proven industry-leading AP60 technology and assist in what would be the first AP60 deployment in an aluminium smelter outside Quebec, Canada.	• The EIA was submitted in May 2026 and public hearings have commenced. Upon completion of the pre-feasibility study, the JV partners have decided to proceed with more detailed technical, commercial and financial planning.
Bauxite: Kangwinan	
Location: Queensland, Australia **To note**: Proposed expansion to increase annual bauxite production capacity from Rio Tinto's Weipa Southern operations, by up to 20 million tonnes, in addition to the current 23 million tonnes, and expand export capacity through the Amrun port. This would largely replace the tonnages lost when Gove and Andoom come to the end of their mine lives. Early works commenced in May 2025, with first production targeted as early as 2029.	• Continuing to progress through studies, approvals and early works. Final investment decision targeted around the end of 2026.
Lithium	
Location: Argentina	• Developing the blueprint in 2026 for two future hubs, targeting \$30/kg capital intensity with a 30-month timeline for development and <\$5/kg C1 operating costs.
Location: Atacama region, Chile **To note:** • Binding agreement to form a joint venture (JV) with Codelco to develop and operate the high-grade Salar de Maricunga project. • Binding agreement with ENAMI to form a JV to develop the Salares Altoandinos project.	• Expected agreement closure now expected in late 2026 / early 2027 (for both Maricunga and Altoandinos), subject to receipt of all applicable regulatory approvals and satisfaction of other customary closing conditions.

1. *The La Granja Mineral Resource estimate is sourced from First Quantum Minerals Ltd. Quote from the First Quantum release: "the Report was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") with an effective date of December 31, 2025."*
2. *Mitsui holds its 40% interest through an entity named SPC Blue Pty Ltd and AMB holds its 10% interest through Rhodes Ridge Mining (No 1) Pty Ltd, a wholly owned subsidiary of Wright Prospecting Pty Ltd, that is managed and controlled by AMB.*

DIRECTORS' REPORT

for the half year ended 30 June 2026

Review of operations and important events

A detailed review of the Group's operations, the results of those operations during the half year ended 30 June 2026 and likely future developments are given on pages 1 to 26. Important events that have occurred during the period and up until the date of this report are set out below.

Financial

On 26 March 2026, we published our 2025 Taxes and Royalties Paid Report. Rio Tinto paid US$9.9 billion of taxes and royalties and a further US$1.9 billion on behalf of its employees during 2025.

On 27 May 2026, we published our report on payments to governments made by Rio Tinto and its subsidiary undertakings for the year ended 31 December 2025 as required under the UK's Report on Payments to Governments Regulations 2014 (as amended in December 2015).

Operations

On 9 January 2026, we announced that we had been engaging in preliminary discussions with Glencore plc about a possible combination with some, or all, of their businesses.

On 5 February 2026, we announced that we were no longer considering a possible merger, or other business combination, with Glencore plc, as Rio Tinto had determined that it could not reach an agreement that would deliver value to its shareholders

On 25 March 2026, we announced that Rio Tinto, the Queensland Government and the Commonwealth Government had struck a landmark partnership to secure a long-term future for the Boyne aluminium smelter at Gladstone and ensure it remains internationally cost-competitive beyond its current power contract.

People

On 14 May 2026, we announced that Trudi Charles would succeed Isabelle Deschamps as Chief Legal Officer, Governance & Corporate Affairs.

Rio Tinto 2025 Annual General Meetings (AGMs)

The annual general meetings of Rio Tinto plc and Rio Tinto Limited were held contemporaneously on 6 May 2026.

Directors

The Directors serving on the Boards of Rio Tinto plc and Rio Tinto Limited as at 30 June 2026 were as follows:

	Notes	Date of Appointment
Chair		
Dominic Barton	N&G, P&R, S	4 April 2022
Executive Directors		
Simon Trott, Chief Executive		25 August 2025
Peter Cunningham, Chief Financial Officer		17 June 2021
Non-Executive Directors		
Dean Dalla Valle	N&G, P&R, S	1 June 2023
Susan Lloyd-Hurwitz	P&R, S	1 June 2023
Jennifer Nason	A&R, P&R	1 March 2020
Joc O'Rourke	A&R, S	25 October 2023
Sharon Thorne (Senior Independent Director, plc)	A&R, N&G	1 July 2024
Ngaire Woods	N&G, S	1 September 2020
Ben Wyatt (Senior Independent Director, Limited)	A&R, N&G, P&R	1 September 2021

Notes - (A&R) Audit & Risk Committee, (P&R) People & Remuneration Committee, (N&G) Nominations and Governance Committee, (S) Sustainability Committee.

Dividend

The 2025 final dividend, equivalent to 254.0 US cents per share, was paid on 16 April 2026 to holders of Rio Tinto plc and Rio Tinto Limited ordinary shares and Rio Tinto plc ADR holders. Rio Tinto plc shareholders received 191.77 pence per share for the final dividend and Rio Tinto Limited shareholders received 367.08 Australian cents per share for the final dividend based on the applicable exchange rates on 7 April 2026. ADR holders receive dividends at the declared rate in US dollars.

The 2026 interim dividend, equivalent to 211 US cents per share will be paid on 24 September 2026 to Rio Tinto Limited, Rio Tinto plc and Rio Tinto plc ADR shareholders on the register at the close of business on 14 August 2026. The ex-dividend date for the 2026 interim dividend for Rio Tinto Limited and Rio Tinto plc is 13 August 2026. For holders of Rio Tinto plc ADRs, the ex-dividend date is 14 August 2026.

Principal risks and uncertainties

The principal risks and uncertainties that could materially impact our ability to deliver on our strategic priorities are set out on pages 91 to 99 of the 2025 Annual Report. These remain broadly consistent with the risks and uncertainties faced by the Group at the end of the first half of 2026.

We continue to monitor and respond to changes in our risk profile, including those arising from changes in the macroeconomic and geopolitical environment.

Publication of half year results

In accordance with the UK Financial Conduct Authority's Disclosure Guidance & Transparency Rules and the Australian Securities Exchange Listing Rules, the half year results will be made public and are available on the Rio Tinto Group website.

Auditor’s independence declaration

KPMG, the auditors of Rio Tinto Limited, have provided the auditor's independence declaration as required under section 307C of the Corporations Act 2001 in Australia. This has been reproduced on page 60 and forms part of this report.

The Directors' report is made in accordance with a resolution of the Board.

Dominic Barton

Chair

29 July 2026

FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2026

NAME OF ENTITY

Rio Tinto Limited

ACN	Half yearly	**HALF YEAR ENDED**
004 458 404	*	30 June 2026

The half year financial information included in this announcement gives a true and fair view of the matters disclosed and is unaudited but has been reviewed by the auditors. The report has been prepared on a going concern basis in accordance with UK-adopted international accounting standards and an Order under section 340 of the Australian Corporations Act 2001 issued by the Australian Securities & Investments Commission on 11 July 2024.

The report should be read in conjunction with the Rio Tinto Annual report for 2025.

Results for announcement to the market

			US$ millions
Consolidated sales revenue	up from previous corresponding period	15.5% to	31,028
Net earnings attributable to members	up from previous corresponding period	47.2% to	6,664
Underlying earnings attributable to members	up from previous corresponding period	42.5% to	6,851

	US cents	
Dividends	Amount per share	Franked amount per share
Interim dividend	211.00	211.00 (at 30%)
2025 Final dividend - paid 16 April 2026	254.00	254.00 (at 30%)

Registrable transfers received by the company up to 5 p.m. (or 7 p.m. in respect of holdings on the CHESS subregister) on 14 August 2026 will be registered before entitlements to the dividend are determined.

A definition of underlying earnings is given on page 65 of the financial information, which accompanies this document.

Tim Paine, Company Secretary
29 July 2026

Condensed consolidated interim financial statements for the six months ended 30 June 2026

Contents

Consolidated income statement

Six months ended 30 June	Note	**2026 US$m**	2025 US$m
Consolidated operations			
Consolidated sales revenue	3,4	**31,028**	26,873
Net operating costs (excluding items disclosed separately)		**(21,431)**	(19,450)
Net impairment charges	5	**—**	(122)
Gains on disposal of interests in business		**19**	—
Exploration and evaluation expenditure (net of profit from disposal of interests in undeveloped projects)		**(456)**	(330)
Operating profit		**9,160**	6,971
Share of profit after tax of equity accounted units		**1,114**	717
Profit before finance items and taxation		**10,274**	7,688
Finance items			
Net exchange losses on external net debt and intragroup balances		**(287)**	(294)
Gains on derivatives not qualifying for hedge accounting		**6**	23
Finance income		**193**	248
Finance costs		**(429)**	(544)
Amortisation of discount on provisions		**(444)**	(384)
		(961)	(951)
Profit before taxation		**9,313**	6,737
Taxation	6	**(2,119)**	(2,201)
Profit after tax for the period		**7,194**	4,536
– attributable to owners of Rio Tinto (net earnings)		**6,664**	4,528
– attributable to non-controlling interests		**530**	8
Basic earnings per share		**409.9c**	278.8c
Diluted earnings per share		**406.3c**	276.5c

The notes on pages 37 to 55 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of comprehensive income

Six months ended 30 June	2026 US$m	2025 US$m
Profit after tax for the period	**7,194**	4,536
Other comprehensive income		
Items that will not be reclassified to the income statement:		
Remeasurement gains on pension and post-retirement healthcare plans	**73**	62
Changes in the fair value of equity investments held at fair value through other comprehensive income (FVOCI)	**34**	14
Tax relating to these components of other comprehensive income	**(18)**	(14)
Share of other comprehensive (losses)/gains of equity accounted units, net of tax	**(4)**	1
	85	63
Items that have been/may be subsequently reclassified to the income statement:		
Currency translation adjustment[a]	**384**	2,068
Fair value movements:		
– Cash flow hedge gains	**149**	73
– Cash flow hedge losses/(gains) transferred to the income statement	**49**	(115)
Net change in costs of hedging reserve	**2**	2
Tax relating to these components of other comprehensive income	**(54)**	12
Share of other comprehensive (loss)/income of equity accounted units, net of tax	**(18)**	32
	512	2,072
Total other comprehensive income for the period, net of tax	**597**	2,135
Total comprehensive income for the period	**7,791**	6,671
– attributable to owners of Rio Tinto	**7,249**	6,543
– attributable to non-controlling interests	**542**	128

(a) Excludes a currency translation gain of US$89 million (2025: gain of US$153 million) arising on Rio Tinto Limited's share capital for the six months ended 30 June 2026, which is recognised in the consolidated statement of changes in equity. Refer to the consolidated statement of changes in equity on page 35.

Consolidated cash flow statement

Six months ended 30 June	Note	2026 US$m	2025 US$m
Cash flows from consolidated operations[(a)]		**11,011**	8,917
Dividends from equity accounted units		**890**	440
Cash flows from operations		**11,901**	9,357
Net interest paid		**(525)**	(327)
Dividends paid to holders of non-controlling interests in subsidiaries		**(7)**	(53)
Tax paid		**(2,196)**	(2,053)
Net cash generated from operating activities		**9,173**	6,924
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible assets[(b)]		**(5,947)**	(4,734)
Sales of property, plant and equipment and intangible assets		**207**	7
Acquisitions of subsidiaries, joint ventures and associates, net of cash acquired		**(5)**	(6,022)
Purchases of financial assets		**(175)**	(26)
Sales of financial assets		**509**	118
Net funding of equity accounted units[(b)]		**(56)**	(378)
Other investing cash flows		**17**	(187)
Net cash used in investing activities		**(5,450)**	(11,222)
Cash flows before financing activities		**3,723**	(4,298)
Cash flows from financing activities			
Equity dividends paid to owners of Rio Tinto		**(4,211)**	(3,762)
Proceeds from additional borrowings, net of issue costs[(c)]		**431**	15,952
Repayment of borrowings and associated derivatives		**(688)**	(8,021)
Lease principal payments		**(302)**	(235)
Proceeds from issue of equity to non-controlling interests[(b)]		**1,092**	786
Other financing cash flows		**27**	—
Net cash (used in)/from financing activities		**(3,651)**	4,720
Effects of exchange rates on cash and cash equivalents		**(24)**	107
Net increase in cash and cash equivalents		**48**	529
Opening cash and cash equivalents less overdrafts		**8,865**	8,484
Closing cash and cash equivalents less overdrafts	8	**8,913**	9,013

(a) Cash flows from consolidated operations		2026 US$m	2025 US$m
Profit after tax for the period		**7,194**	4,536
Adjustments for:			
– Taxation	6	**2,119**	2,201
– Finance items		**961**	951
– Share of profit after tax of equity accounted units		**(1,114)**	(717)
– Gains on disposal of interests in business		**(19)**	—
– Net impairment charges	5	**—**	122
– Depreciation and amortisation		**3,613**	2,958
– Provisions (including exchange differences on provisions)		**956**	341
Utilisation of other provisions		**(43)**	(150)
Utilisation of provisions for close-down and restoration	9	**(477)**	(422)
Utilisation of provisions for post-retirement benefits and other employment costs		**(183)**	(87)
Change in inventories		**(840)**	(250)
Change in receivables and other assets		**(143)**	(81)
Change in trade and other payables		**(661)**	(299)
Other items		**(352)**	(186)
		11,011	8,917

(b) In 2026, our net cash outflow in relation to the Simandou iron ore project, excluding cash generated from operating activities, was US$219 million (30 June 2025: US$486 million). This includes cash outflows of US$1,117 million (30 June 2025: US$822 million) for purchases of property, plant and equipment and cash inflows of US$898 million from Chalco Iron Ore Holdings Ltd (CIOH) for cash calls by SimFer Jersey Limited (30 June 2025: US$667 million). In the prior period, cash outflows also included US$331 million as net funding of equity accounted units for the funding of shared infrastructure in the WCS Rail and Port Holding Entities.

(c) In 2026, we drew down US$175 million of the US$1,175 million Rincon funding facility, with proceeds recorded net of transaction costs. In 2025, we drew down on our US$7 billion bridge loan facility to fund the acquisition of Arcadium Lithium plc. The facility was subsequently repaid on 19 March 2025 following our US$9 billion bond issuance of fixed and floating rate SEC-registered debt securities on 14 March 2025. Refer to note 10 for further details.

Consolidated balance sheet

As at	Note	30 June 2026 US$m	31 December 2025 US$m
Non-current assets			
Goodwill		**2,964**	2,949
Intangible assets		**5,132**	5,227
Property, plant and equipment		**88,031**	84,310
Investments in equity accounted units		**6,273**	5,881
Inventories		**324**	338
Deferred tax assets		**4,540**	4,288
Receivables and other assets		**2,401**	1,841
Other financial assets		**1,707**	1,699
		111,372	106,533
Current assets			
Inventories		**7,733**	6,968
Receivables and other assets		**4,663**	4,996
Tax recoverable		**225**	159
Other financial assets		**594**	574
Cash and cash equivalents	8	**8,913**	8,872
		22,128	21,569
Total assets		**133,500**	128,102
Current liabilities			
Borrowings		**(1,228)**	(733)
Leases		**(502)**	(524)
Other financial liabilities		**(401)**	(249)
Trade and other payables		**(9,706)**	(10,133)
Tax payable		**(701)**	(587)
Close-down, restoration and environmental provisions	9	**(1,215)**	(1,128)
Provisions for post-retirement benefits and other employment costs		**(472)**	(473)
Other provisions		**(1,317)**	(1,103)
		(15,542)	(14,930)
Non-current liabilities			
Borrowings		**(20,186)**	(21,198)
Leases		**(936)**	(1,062)
Other financial liabilities		**(550)**	(555)
Trade and other payables		**(955)**	(982)
Tax payable		**(38)**	(39)
Deferred tax liabilities		**(4,357)**	(4,094)
Close-down, restoration and environmental provisions	9	**(17,667)**	(16,703)
Provisions for post-retirement benefits and other employment costs		**(1,104)**	(1,142)
Other provisions		**(465)**	(373)
		(46,258)	(46,148)
Total liabilities		**(61,800)**	(61,078)
Net assets		**71,700**	67,024
Capital and reserves			
Share capital[(a)]			
– Rio Tinto plc		**207**	207
– Rio Tinto Limited		**3,387**	3,298
Share premium account		**4,331**	4,329
Other reserves		**8,249**	7,788
Retained earnings		**49,287**	46,581
Equity attributable to owners of Rio Tinto		**65,461**	62,203
Attributable to non-controlling interests		**6,239**	4,821
Total equity		**71,700**	67,024

(a) At 30 June 2026, Rio Tinto plc had 1,255.0 million ordinary shares in issue and held by the public, and Rio Tinto Limited had 371.8 million shares in issue and held by the public. There were no cross holdings of shares between Rio Tinto Limited and Rio Tinto plc in either period presented.

As required to be disclosed under the ASX Listing Rules, the net tangible assets per share amounted to US$35.26 (31 December 2025: US$33.24).

Consolidated statement of changes in equity

Six months ended 30 June 2026	Attributable to owners of Rio Tinto						
	Share capital US$m	**Share premium account US$m**	**Other reserves US$m**	**Retained earnings US$m**	**Total US$m**	**Non-controlling interests US$m**	**Total equity US$m**
Opening balance	**3,505**	**4,329**	**7,788**	**46,581**	**62,203**	**4,821**	**67,024**
Total comprehensive income for the period[a]	**—**	**—**	**535**	**6,714**	**7,249**	**542**	**7,791**
Currency translation arising on Rio Tinto Limited's share capital	**89**	**—**	**—**	**—**	**89**	**—**	**89**
Dividends[b]	**—**	**—**	**—**	**(4,211)**	**(4,211)**	**(186)**	**(4,397)**
Own shares purchased from Rio Tinto shareholders to satisfy share awards to employees[c]	**—**	**—**	**(35)**	**(40)**	**(75)**	**—**	**(75)**
Change in equity interest held by Rio Tinto	**—**	**—**	**—**	**27**	**27**	**(30)**	**(3)**
Treasury shares reissued and other movements	**—**	**2**	**(47)**	**75**	**30**	**—**	**30**
Equity issued to holders of non-controlling interests[d]	**—**	**—**	**—**	**—**	**—**	**1,092**	**1,092**
Employee share awards charged to the income statement	**—**	**—**	**67**	**82**	**149**	**—**	**149**
Transfer of cumulative fair value gains on FVOCI equity investments to retained earnings upon disposal[e]	**—**	**—**	**(59)**	**59**	**—**	**—**	**—**
Closing balance	**3,594**	**4,331**	**8,249**	**49,287**	**65,461**	**6,239**	**71,700**

Six months ended 30 June 2025	Attributable to owners of Rio Tinto						
	Share capital US$m	Share premium account US$m	Other reserves US$m	Retained earnings US$m	Total US$m	Non-controlling interests US$m	Total equity US$m
Opening balance	3,267	4,326	5,114	42,539	55,246	2,719	57,965
Total comprehensive income for the period[a]	—	—	1,967	4,576	6,543	128	6,671
Currency translation arising on Rio Tinto Limited's share capital	153	—	—	—	153	—	153
Dividends[b]	—	—	—	(3,762)	(3,762)	(194)	(3,956)
Newly consolidated operations	—	—	—	—	—	321	321
Own shares purchased from Rio Tinto shareholders to satisfy share awards to employees[c]	—	—	(43)	(26)	(69)	—	(69)
Change in equity interest held by Rio Tinto	—	—	—	(3)	(3)	3	—
Treasury shares reissued and other movements	—	2	—	—	2	—	2
Equity issued to holders of non-controlling interests[d]	—	—	—	—	—	787	787
Employee share awards charged to the income statement	—	—	40	53	93	—	93
Closing balance	3,420	4,328	7,078	43,377	58,203	3,764	61,967

Consolidated statement of changes in equity (continued)

(a) Refer to the Consolidated statement of comprehensive income for further details. Adjustments to other reserves include currency translation attributable to owners of Rio Tinto, other than that arising on Rio Tinto Limited's share capital.

(b) Dividends per share announced or paid during the period are summarised below:

Six months ended 30 June	**2026 US cents**	2025 US cents
Dividends per share: Ordinary - paid during the period	**254.0**	225.0
Ordinary dividends per share: announced with the results for the period	**211.0**	148.0

(c) Net of contributions received from employees for share awards.

(d) Refer to the consolidated cash flow statement for further details.

(e) During the period ended 30 June 2026, the Group disposed of certain investments that were designated as an equity investment at FVOCI. On disposal, the cumulative gains recognised in the FVOCI reserve were transferred directly to retained earnings. In accordance with IFRS 9, no gains or losses have been recognised in the Consolidated income statement in relation to these investments.

Selected explanatory notes to the interim financial statements

1. Basis of preparation

The condensed consolidated interim financial statements included in this report have been prepared in accordance with International Accounting Standards (IAS) 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB) and as adopted for use in the United Kingdom (UK), the UK law (United Kingdom *Companies Act 2006*) applicable to companies reporting under International Financial Reporting Standards (IFRS Accounting Standards), applicable Australian law (Australian *Corporations Act 2001*) and in accordance with an order, under section 340 of the *Corporations Act 2001*, issued by the Australian Securities and Investments Commission (ASIC) on 11 July 2024 (ASIC class order).

These condensed consolidated interim financial statements represent a 'condensed set of financial statements' as referred to in the Disclosure Guidance and Transparency Rules sourcebook (DTR) issued by the Financial Conduct Authority (FCA) applicable to interim financial reporting. Accordingly, they do not include all of the information required for a full annual financial report and are to be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

The 2025 annual financial statements were prepared on a going concern basis in accordance with UK-adopted international accounting standards, applicable UK law and applicable Australian law as amended by the ASIC class order and to meet IFRS Accounting Standards as issued by the IASB and interpretations issued from time to time by the IFRS Interpretations Committee (IFRS IC) which were mandatory at 31 December 2025.

The above accounting standards and interpretations are collectively referred to as 'IFRS' in this report and contain the principles we use to create our accounting policies. Where necessary, adjustments are made to the locally reported assets, liabilities, and results of subsidiaries, joint arrangements and associates to bring their accounting policies in line with ours for consistent reporting.

These condensed consolidated interim financial statements are unaudited and do not constitute statutory accounts as defined in Section 434 of the *Companies Act 2006*. The financial information as at 31 December 2025 included in this report has been extracted from the full financial statements filed with the Registrar of Companies. The Auditors' report on these full financial statements was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis of matter and did not contain statements under section 498 (2) (regarding adequacy of accounting records and returns), or under section 498 (3) (regarding provision of necessary information and explanations) of the *Companies Act 2006*.

Going concern

Management has prepared detailed cash flow forecasts for the next 18 months and has updated life-of-mine plan models with longer-term cash flow projections. These forecasts demonstrate that the Group has sufficient cash, other liquid resources and undrawn credit facilities to enable it to meet its obligations as they fall due. As such, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the interim financial information.

1. **Basis of preparation** (continued)

Alternative performance measures

We present certain non-IFRS financial measures (non-IFRS measures), which are reconciled to directly comparable IFRS financial measures on pages 64 to 71 of this report. These non-IFRS measures herein, referred to as alternative performance measures (APMs), are used by management to assess the performance of the business and may therefore be useful to investors. They are not a substitute for the IFRS measures and should be considered supplementary to those measures.

Reconciliation with Australian Accounting Standards

Our financial statements have been prepared in accordance with IFRS, as defined in the "Basis of preparation" section on page 37, which differs in certain respects from the version of IFRS that is applicable in Australia, referred to as Australian Accounting Standards (AAS). We are required to disclose the effect of the adjustments to our consolidated income statement, consolidated total comprehensive income/(loss) and consolidated shareholders' funds if our accounts were prepared under the version of IFRS that is applicable in Australia. This is in order to satisfy the obligations of Rio Tinto Limited to prepare consolidated accounts under Australian company law, as amended by an order issued by the Australian Securities and Investments Commission on 11 July 2024.

Prior to 1 January 2004, our financial statements were prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP). Under IFRS, goodwill on acquisitions prior to 1998, which was eliminated directly against equity in the Group's UK GAAP financial statements, has not been reinstated. This was permitted under the rules governing the transition to IFRS set out in IFRS 1. The equivalent Australian Standard, AASB 1, does not provide for the netting of goodwill against equity. As a consequence, shareholders' funds under AAS include the residue of such goodwill, which amounted to US$380 million at 30 June 2026 (31 December 2025: US$381 million).

Save for the exception described above, the Group's financial statements prepared in accordance with IFRS are consistent with the requirements of AAS.

2. Changes in accounting policies

The condensed consolidated interim financial statements have been prepared on the basis of accounting policies, methods of computation and presentation consistent with those applied in the financial statements for the year ended 31 December 2025, except for the accounting requirements set out below, effective as at 1 January 2026.

New standards and amendments applicable for the current period

Contracts Referencing Nature-dependent Electricity ***(Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures")***

We adopted amendments to IFRS 9 and IFRS 7 which help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements. The amendments include: clarifying the application of the “own-use” requirements, permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments do not have a material impact on the Group.

Classification and Measurement of Financial Instruments (***Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures")***

We adopted the amendments to IFRS 9 and IFRS 7 which clarify the timing of recognition and derecognition of financial assets and financial liabilities and introduced a derecognition exception for financial liabilities settled using an electronic payment system. The amendments also introduced additional disclosures for investments in equity instruments designated at fair value through other comprehensive income (FVOCI) and financial instruments not measured at fair value through profit and loss (FVTPL) with certain contingent features. The amendments do not have a material impact on the Group.

Annual Improvements to IFRS Accounting Standards ***(Amendments to IAS 7 “Statement of Cash Flows” and IFRS 10 “Consolidated Financial Statements”***

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. We adopted the amendments, which include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows. The amendments do not have a material impact on the Group.

2. Changes in accounting policies (continued)

New standards or amendments issued but not yet effective

During the six months ended 30 June 2026, we have not early adopted any amendments, standards or interpretations that have been issued but are not yet effective.

IFRS 18 “Presentation and Disclosure in Financial Statements” is effective for annual reporting periods beginning on or after from 1 January 2027 and will replace IAS 1 “Presentation of Financial Statements”. It sets out new requirements for the presentation of financial statements and for disclosures in the notes in response to investor demands for better information about an entity’s financial performance. We have not early adopted the new standard, which was endorsed by the UK Endorsement Board on 10 December 2025.

IFRS 18 requires entities to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories, depending on the main business activities, with consequential amendments introduced to the cash flow statement. Management-defined performance measures (MPMs), which are subtotals of income and expenses not specified by IFRS Accounting Standards and used in public communications, must be disclosed in a single note within the financial statements. The standard also provides enhanced guidance on the grouping (aggregation and disaggregation), description and location of information for better clarity.

Based on analysis to date, we expect that the adoption of IFRS 18 will change the current structure of the consolidated income statement, and how the operating profit is calculated. Under IFRS 18, net interest related to pension and healthcare benefits currently included within operating profit will be reclassified to the financing category. Other adjustments include reclassifying interest income from receivables to the operating category rather than financing items, and transferring sub-lease income currently included within operating profit to the investing category. Finance income and foreign exchange gains or losses on bank balances currently included within financing items will move to the investing category.

Within the statement of cash flows, dividends received from equity-accounted units and interest received will be presented as investing activities, while dividends paid to holders of non-controlling interests and interest paid will be classified as financing activities.

In addition, we are assessing the grouping of items on the basis of similar and dissimilar characteristics in the financial statements. Based on the assessment to date, we expect further disaggregation of net operating costs in the consolidated income statement.

APMs that meet the criteria for MPMs under the new standard include underlying EBITDA, underlying earnings, and calculated earnings for underlying 'return on capital employed' (ROCE) (the numerator in underlying ROCE).

We continue to advance with assessing the impact of adopting the new standard and to monitor guidance on judgmental areas including the classification of foreign exchange differences arising from intragroup balances. The actual impacts of adopting the new standard on 1 January 2027 may change to those identified above as we finalise the assessments and implement changes to processes and controls.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" is a new accounting standard that allows eligible subsidiaries to apply IFRS accounting standards with reduced disclosure requirements, effective from 1 January 2027. It does not have any impact on our consolidated financial statements.

3. Segmental information

Our reportable segmental structure is principally based on product groups (PG) - which we have determined to be our operating segments - whose leaders, together with global support functions leaders, make up the Executive Committee. The Executive Committee members each report directly to our Chief Executive who is the chief operating decision maker (CODM) and is responsible for allocating resources and assessing performance of the operating segments. The CODM's primary measure of performance is underlying EBITDA (as defined on page 43).

Our reportable segments are as follows.

Reportable segment	Principal activities
Aluminium & Lithium	Bauxite mining; alumina refining; aluminium smelting and recycling; mining and processing of lithium.
Copper	Mining and refining of copper, gold, silver, molybdenum, other by-products and exploration activities.
Iron Ore	Iron ore mining and salt production in Western Australia; iron concentrate and pellets from the Iron Ore Company of Canada.

During the period, Management responsibility of the closed Gove Refinery moved from the Group's central closure team (forms part of "Other operations", outside of reportable segments) to the Aluminium and Lithium product group.

In the second half of 2025, the Group's reportable segments were updated to reflect the organisational restructure announced on 27 August 2025 which simplified our product group structure to 3 businesses: Aluminium & Lithium, Copper and Iron Ore. The unified Iron Ore portfolio integrated Rio Tinto's Western Australian Iron Ore operations with the Iron Ore Company of Canada and will include the Simandou project in Guinea upon its completion. Management responsibility during the build phase of the Simandou iron ore project remains under the Chief Safety & Technical Officer. While this sits outside of reportable segments until completion of the project, we continue to show this separately due to the significance of funding and spend on the project. Accordingly comparative information has been restated.

In the prior period, we acquired Arcadium Lithium plc (Arcadium). Following the acquisition, our Lithium business, comprising Arcadium and Rincon (previously included within the Minerals product group), was combined with the previous Aluminium product group to form the Aluminium & Lithium product group.

The Borates and Iron & Titanium businesses were placed under strategic review in the second half of 2025 and were moved to the Chief Commercial Officer's portfolio. Along with Diamonds, which is pending mine closure, these businesses are now presented below reportable segments, as part of "Other Operations".

3. **Segmental information** (continued)

Six months ended 30 June	2026 Segmental revenue[b] US$m	2026 Underlying EBITDA[c] US$m	2025 Segmental revenue[b] US$m Restated[a]	2025 Underlying EBITDA[c] US$m Restated[a]
Aluminium & Lithium	**9,969**	**3,311**	8,061	2,398
Copper	**8,622**	**5,713**	6,208	3,105
Iron Ore	**14,027**	**6,769**	13,478	6,861
Reportable segments total	**32,618**	**15,793**	27,747	12,364
Simandou iron ore project	**68**	**(48)**	—	(21)
Other operations	**1,925**	**(229)**	1,662	78
Inter-segment transactions	**(320)**	**(1)**	(8)	—
Share of equity accounted units[d]	**(3,263)**		(2,528)	
Central pension costs, share-based payments, insurance and derivatives		**214**		(17)
Restructuring, project and one-off costs		**(368)**		(320)
Central costs		**(425)**		(427)
Central exploration and evaluation expenditures		**(110)**		(110)
Consolidated sales revenue	**31,028**		26,873	
Underlying EBITDA[e]		**14,826**		11,547

(a) During the period, Management responsibility of the closed Gove Refinery moved from the Group's central closure team (as part of "Other operations") to the Aluminium and Lithium product group. In the second half of 2025, the Group's reportable segments were updated to reflect the organisational restructure announced on 27 August 2025. Accordingly comparative information has been restated.

(b) Segmental revenue includes consolidated sales revenue plus the equivalent sales revenue of equity accounted units (EAUs) in proportion to our equity interest (after adjusting for sales to/from subsidiaries). Segmental revenue measures revenue on a basis that is comparable to our underlying EBITDA metric.

(c) Underlying EBITDA (calculated on page 43) is reported to provide greater understanding of the underlying business performance of Rio Tinto's operations.

(d) Consolidated sales revenue includes subsidiary sales of US$178 million (30 June 2025: US$128 million) to equity accounted units which are not included in segmental revenue. Segmental revenue includes the Group's proportionate share of product sales by equity accounted units (after adjusting for sales to subsidiaries) of US$3,441 million (30 June 2025: US$2,656 million) which are not included in consolidated sales revenue.

(e) Pre-tax and pre-divestment expenditure on exploration and evaluation charged to the profit and loss account in 30 June 2026 was US$480 million (30 June 2025: US$334 million). Approximately 57% of the spend was by the Copper product group, 25% by central exploration and Other operations and 18% by Iron Ore product group.

3. Segmental information (continued)

Reconciliation of profit after tax to underlying EBITDA

Underlying EBITDA represents profit before taxation, net finance items, depreciation and amortisation adjusted to exclude the EBITDA impact of items which do not reflect the underlying performance of our reportable segments.

Items excluded from profit after tax are those gains and losses that, individually or in aggregate with similar items, are of a nature and size to require exclusion in order to provide additional insight into the underlying business performance.

The following items are excluded from profit after tax in arriving at underlying EBITDA in each period irrespective of materiality:

- all depreciation and amortisation in subsidiaries and the corresponding share of profit in EAUs
- all taxation and finance items in subsidiaries and the corresponding share of profit in EAUs
- unrealised gains and losses on embedded derivatives not qualifying for hedge accounting (including foreign exchange)
- net gains and losses on consolidation or disposal of interests in businesses
- net impairment charges and reversals including corresponding amounts in share of profit in EAUs
- the underlying EBITDA of discontinued operations
- adjustments to closure provisions where the adjustment is associated with an impairment charge and for legacy sites where the disturbance or environmental contamination relates to the pre-acquisition period.

In addition, there is a final judgemental category which includes, where applicable, other credits and charges that, individually or in aggregate if of a similar type, are of a nature or size to require exclusion in order to provide additional insight into underlying business performance. For the periods ended 30 June 2026 and 30 June 2025, there were no items in this category.

Six months ended 30 June	**2026 US$m**	2025 US$m
Profit after tax for the period	**7,194**	4,536
Taxation	**2,119**	2,201
Profit before taxation	**9,313**	6,737
Depreciation and amortisation in subsidiaries, excluding capitalised depreciation[a]	**3,394**	2,845
Depreciation and amortisation in equity accounted units	**333**	303
Finance items in subsidiaries	**961**	951
Taxation and finance items in equity accounted units	**918**	730
Unrealised gains on embedded commodity and currency derivatives not qualifying for hedge accounting (including foreign exchange)	**(68)**	(144)
Net impairment charges[b]	**—**	122
Impairment reversal included within share of profit after tax of equity accounted units[c]	**(22)**	—
Gains on disposal of interests in businesses	**(19)**	—
Change in closure estimates (non-operating and fully impaired sites)	**16**	3
Underlying EBITDA	**14,826**	11,547

(a) Depreciation and amortisation in subsidiaries for the period ended 30 June 2026 is net of capitalised depreciation of US$219 million (30 June 2025: US$113 million).

(b) Refer to note 5 for further details.

(c) This relates to the Rio Tinto share of impairment reversal recorded at Porto Trombetas (MRN), an equity accounted unit. It is represented by a pre-tax impairment reversal of US$22 million and an associated tax charge of US$7 million. The net amount of US$15 million is included in share of profit after tax of equity accounted units.

4. Segmental information - additional information

Consolidated sales revenue by destination[a]

Six months ended 30 June	**2026 %**	2025 %	**2026 US$m**	2025 US$m
Greater China	**57.9**	55.2	**17,969**	14,832
US	**17.1**	17.9	**5,303**	4,801
Japan	**4.9**	6.0	**1,531**	1,612
Asia (excluding Greater China, Japan and South Korea)	**3.4**	3.3	**1,050**	877
Europe (excluding UK and Netherlands)	**3.4**	3.2	**1,040**	877
Canada	**3.3**	3.0	**1,030**	813
Netherlands	**3.3**	2.3	**1,024**	612
South Korea	**2.9**	3.5	**901**	943
Australia	**1.6**	1.7	**496**	449
UK	**0.2**	0.2	**60**	44
Other countries	**2.0**	3.7	**624**	1,013
Consolidated sales revenue	**100.0**	100.0	**31,028**	26,873

(a) Consolidated sales revenue by geographical destination is based on the ultimate country of the product's destination, if known. Where the ultimate destination is not known, we have defaulted to the shipping address of the customer. Rio Tinto is domiciled in both the UK and Australia.

Consolidated sales revenue by product

Six months ended 30 June	**Revenue from contracts with customers 2026 US$m**	**Other revenue 2026 US$m**	**Consolidated sales revenue[a] 2026 US$m**	Revenue from contracts with customers 2025 US$m	Other revenue 2025 US$m	Consolidated sales revenue[a] 2025 US$m
Iron ore	**13,900**	**(96)**	**13,804**	13,408	(224)	13,184
Aluminium, alumina and bauxite	**8,799**	**113**	**8,912**	7,365	46	7,411
Copper	**3,950**	**102**	**4,052**	2,952	139	3,091
Industrial minerals (comprising titanium dioxide slag, zircon, borates and salt)	**1,066**	**5**	**1,071**	1,204	(4)	1,200
Gold	**1,561**	**(15)**	**1,546**	681	12	693
Lithium	**568**	**—**	**568**	308	—	308
Other products and freight services[b]	**1,081**	**(6)**	**1,075**	988	(2)	986
Consolidated sales revenue	**30,925**	**103**	**31,028**	26,906	(33)	26,873

(a) Consolidated sales revenue includes both revenue from contracts with customers, accounted for under IFRS 15 "Revenue from Contracts with Customers", and subsequent movements in provisionally priced receivables, accounted for under IFRS 9, and included in "Other revenue" above.

(b) "Other products and freight services" includes metallic co-products, diamonds, molybdenum, silver and other commodities.

5. Impairment

Six months ended 30 June	2026 Pre-tax amount US$m	Taxation US$m	Non-controlling interest US$m	Net amount US$m	2025 Pre-tax amount US$m
Other operations – RTITQO	—	—	—	—	(122)
Aluminium – Porto Trombetas (MRN)	15	—	—	15	—
Net impairment reversals/(charges)	**15**	**—**	**—**	**15**	(122)
Allocated as:					
Property, plant and equipment	—				(122)
Share of profit after tax of equity accounted units	15				—
Net impairment reversals/(charges)	**15**				(122)

Other operations - Rio Tinto Iron and Titanium Quebec Operations (RTITQO) and QIT Madagascar Minerals (QMM)

In 2025, we progressed a business transformation at RTITQO in response to challenging market conditions for our products at the Sorel site, including TiO_2 and metallics. This transformation, which includes the adjustment of the business footprint to projected demand, was expected to take up to 24 months to complete its core components. At 30 June 2025, we identified these conditions as an impairment trigger and performed an impairment test for the cash-generating unit which comprises the mines and processing facilities at RTITQO (in Canada) and QMM (in Madagascar).

We expected the transformation program to result in significant improvements in operating costs, including opportunities to reduce carbon emissions and therefore carbon costs. However, for the purpose of performing the impairment test, risk adjustments were applied to reduce the forecast cash flows to reflect a market participant perspective that the value of the projected initiates may not fully deliver the expected benefit.

Using a fair value less cost of disposal methodology and discounting real-terms post-tax cash flows at an effective rate of 7.6% we determined the recoverable amount to be US$1,780 million. This resulted in a pre-tax impairment charge during the six months ended 30 June 2025 of US$122 million (post-tax US$86 million) and was allocated to property, plant and equipment in Canada.

During 2026, market conditions have remained challenging and therefore we have tested the assets again for impairment. The testing parameters were not materially different and no impairment charge or impairment reversal was identified.

6. Taxation

Prima facie tax reconciliation

Six months ended 30 June	2026 US$m	2025 US$m
Profit before taxation[(a)]	9,313	6,737
Prima facie tax payable at UK rate of 25%[(b)]	2,328	1,684
Higher rate of taxation of 30% on Australian earnings[(b)]	201	267
Other tax rates applicable outside the UK and Australia[(b)]	(134)	(116)
Tax effect of profit from equity accounted units and related expenses[(a)]	(278)	(179)
Impact of changes in tax rates	—	21
Resource depletion allowances	—	(7)
Recognition of previously unrecognised deferred tax assets	(132)	(24)
Write-down of previously recognised deferred tax assets	31	134
Utilisation of previously unrecognised deferred tax assets	(232)	(74)
Unrecognised current period operating losses[(c)]	151	196
Adjustments in respect of prior periods	1	116
Other items[(d)]	183	183
Total taxation charge	**2,119**	2,201

(a) The Group profit before tax includes profit after tax of equity accounted units. Consequently, the tax effect on the profit from equity accounted units is included as a separate reconciling item in this prima facie tax reconciliation.

(b) As a UK headquartered and listed Group, the reconciliation of expected tax on accounting profit to tax charge uses the UK corporate tax rate to calculate the prima facie tax payable. Rio Tinto is also listed in Australia, and the reconciliation includes the impact of the higher tax rate in Australia where a significant proportion of the Group's profits are currently earned. The impact of other tax rates applicable outside the UK and Australia is also included. The weighted average statutory corporate tax rate on profit before tax is approximately 28% (30 June 2025: 30%).

(c) Current-period unrecognised deferred tax assets include operating losses and other costs incurred by the Group for which no tax benefit is currently recognised due to uncertainty regarding the availability of suitable taxable profits in future periods.

(d) Other items includes less than US$1 million (30 June 2025*:* less than US$1 million) current tax expense related to Pillar Two measures; the global minimum tax of 15% formulated by the Organisation for Economic Co-operation and Development (OECD).

7. Acquisition and disposals

Acquisitions - 30 June 2026

There were no material acquisitions during the 6 months ended 30 June 2026.

Acquisitions - 30 June 2025

Arcadium Lithium plc

On 9 October 2024, Rio Tinto and Arcadium Lithium plc (Arcadium Lithium) announced a definitive agreement under which Rio Tinto would acquire 100% of Arcadium Lithium in an all-cash transaction for $5.85 per share (the "transaction"). On 6 March 2025, the transaction was completed following the sanctioning of the Scheme of Arrangement by the Royal Court of Jersey and receipt of final regulatory approvals. On completion, the acquisition established Rio Tinto as a leader in supplying energy transition materials, with one of the world's largest lithium resource bases.

The transaction was accounted for as business combination under IFRS 3 "Business Combinations" using the acquisition method of accounting. The 2025 results of operations from the date of acquisition were not material.

During the second half of 2025 we finalised the analysis to allocate the purchase price to the fair value of acquired assets and liabilities, which were provisionally reported at 30 June 2025. The following table summarises the final purchase price allocation for the Arcadium transaction:

Identifiable assets acquired and liabilities assumed	Final fair values at 6 March 2025 US$m
Intangible assets	**2,301**
Property, plant and equipment (including mineral interests)	**4,814**
Cash and cash equivalents	**293**
Borrowings[a]	**(1,599)**
Close-down, restoration and environmental provisions	**(319)**
Other provisions	**(375)**
Other assets and liabilities	**155**
Deferred tax liabilities (net of deferred tax assets)	**(817)**
Net assets	**4,453**
Non-controlling interest (NCI)[b]	**(298)**
Goodwill	**2,146**
Net attributable assets (including Goodwill)	**6,301**

(a) Borrowings includes a US$200 million loan advanced by Rio Tinto to Arcadium Lithium in January 2025, prior to the transaction completing.

(b) NCI relates to the Olaroz lithium carbonate mine in Argentina and the Nemaska Lithium development project in Canada, of which Arcadium Lithium holds interests of 66.5% and 50%, respectively. It has been valued at the pro rata share of the net identifiable assets.

7. Acquisition and disposals (continued)

Presentation in cash flow statement	6 March 2025 US$m
Cash payment in consideration of equity to shareholders of Arcadium Lithium plc	6,301
less: cash and cash equivalents balance acquired	(293)
Acquisitions of subsidiaries, joint ventures and associates, net of cash acquired	**6,008**

Total cash paid on 6 March 2025 was US$6,701 million, including US$6,301 million paid in consideration of equity to the shareholders of Arcadium Lithium plc and US$400 million paid to holders of convertible loan notes. As a result of the acquisition, the Group's net debt increased by US$7,607 million. This comprises US$7,407 million change in net debt on acquisition plus US$200 million advanced to Arcadium Lithium prior to acquisition.

Impact of the acquisition on net debt	6 March 2025 US$m
Borrowings of Arcadium Lithium	1,599
less: convertible loan notes settled on change of control	(400)
less: cash and cash equivalents acquired	(293)
less: loan advanced to Arcadium prior to acquisition	(200)
Acquired net debt	**706**
Cash payment in consideration of equity to shareholders of Arcadium Lithium plc	6,301
Cash payment to settle convertible loan notes	400
Change in net debt on acquisition	**7,407**

Transaction costs of US$77 million were recognised as an expense and included in operating expenses in the statement of profit or loss and were presented as part of operating cash flows in the statement of cash flows.

Disposals - 30 June 2026

There were no material disposals of businesses during the 6 months ended 30 June 2026.

Disposals - 30 June 2025

Divestment of 30% of Winu copper-gold project

On 8 May 2025, Rio Tinto entered into a binding joint venture agreement with Sumitomo Metal Mining Co (SMM) to deliver the Winu copper-gold project (Winu), located in the Great Sandy Desert region of Western Australia. The transaction was subsequently completed in second half of 2025, forming the Winu Joint Venture. We received an initial US$195 million in cash consideration for the sale of our 30% share of the project's assets and liabilities, and recognised a pre-tax gain of US$196 million in the income statement. A further US$235 million in deferred consideration to be received is contingent on future milestones; as at 30 June 2026, we have not recognised any additional consideration and this will be reassessed at each reporting period.

This transaction is described in the 2025 Annual Report and did not have a material impact on profit or loss in the periods presented.

8. Cash and cash equivalents

Closing cash and cash equivalents less overdrafts for the purposes of the cash flow statement differs from cash and cash equivalents on our balance sheet as per the following reconciliation:

Closing cash and cash equivalents less overdrafts	**30 June 2026** US$m	31 December 2025 US$m	30 June 2025 US$m
Balance per consolidated balance sheet	**8,913**	8,872	9,015
Bank overdrafts repayable on demand (unsecured)	**—**	(7)	(2)
Balance per Group cash flow statement	**8,913**	8,865	9,013

9. Close-down, restoration and environmental provisions

	30 June 2026[(a)] US$m	31 December 2025 US$m
Opening balance	**17,831**	15,731
Adjustment on currency translation	**163**	907
Adjustments to mining properties/right of use assets:		
– changes to existing and new provisions	**508**	811
Charged/(credited) to profit:		
– increases to existing and new provisions	**427**	518
– decreases and unused amounts reversed	**(21)**	(126)
– exchange losses/(gains) on provisions	**12**	(48)
– amortisation of discount	**440**	768
Utilised in the period	**(477)**	(1,049)
Newly consolidated operations	**—**	319
Transfers and other movements	**(1)**	—
Closing balance	**18,882**	17,831
Balance sheet analysis:		
Current	**1,215**	1,128
Non-current	**17,667**	16,703
Total	**18,882**	17,831

(a) Close-down, restoration and environmental provisions at 30 June 2026 have not been adjusted for closure-related receivables amounting to US$411 million (31 December 2025: US$394 million) due from the ERA trust fund and other financial assets held for the purposes of meeting closure obligations. These are included within “Receivables and other assets” on the balance sheet.

10. Financial instruments

Valuation hierarchy of financial instruments carried at fair value on a recurring basis

The table below shows the classifications of our financial instruments by valuation method in accordance with IFRS 13 “Fair Value Measurement” at 30 June 2026 and 31 December 2025.

All instruments shown as being held at fair value have been classified as fair value through the profit and loss unless specifically footnoted.

	30 June 2026					31 December 2025				
	Held at fair value			**Held at amortised**		Held at fair value			Held at amortised	
	Level 1[(a)] US$m	**Level 2[(b)] US$m**	**Level 3[(c)] US$m**	**cost US$m**	**Total US$m**	Level 1[(a)] US$m	Level 2[(b)] US$m	Level 3[(c)] US$m	cost US$m	Total US$m
Assets										
Cash and cash equivalents[(d)]	**2,788**	**—**	**—**	**6,125**	**8,913**	3,725	—	—	5,147	8,872
Investments in equity shares and funds[(e)]	**120**	**—**	**137**	**—**	**257**	179	—	139	—	318
Other investments, including loans[(f)]	**23**	**4**	**307**	**389**	**723**	25	3	324	481	833
Trade and other financial receivables[(g)]	**3**	**962**	**—**	**2,712**	**3,677**	4	1,440	—	2,469	3,913
Loans to equity accounted units	**—**	**—**	**—**	**799**	**799**	—	—	—	800	800
Forward, option and embedded derivative contracts: designated as hedges[(h)]	**—**	**—**	**267**	**—**	**267**	—	—	59	—	59
Forward, option and embedded derivative contracts, not designated as hedges[(h)]	**—**	**131**	**89**	**—**	**220**	—	23	89	—	112
Derivatives related to net debt[(i)]	**—**	**42**	**—**	**—**	**42**	—	151	—	—	151
Liabilities										
Trade and other financial payables[(j)]	**—**	**(128)**	**—**	**(7,800)**	**(7,928)**	—	(190)	—	(7,923)	(8,113)
Forward, option and embedded derivatives contracts, designated as hedges[(h)]	**—**	**—**	**(244)**	**—**	**(244)**	—	—	(277)	—	(277)
Forward, option and embedded derivatives contracts, not designated as hedges[(h)]	**—**	**(102)**	**(166)**	**—**	**(268)**	—	(68)	(162)	—	(230)
Derivatives related to net debt[(i)]	**—**	**(304)**	**—**	**—**	**(304)**	—	(231)	—	—	(231)
Other financial liabilities	**—**	**—**	**—**	**(136)**	**(136)**	—	—	—	(66)	(66)

(a) Valuation is based on unadjusted quoted prices in active markets for identical financial instruments.

(b) Valuation is based on inputs that are observable for the financial instruments, which include market quoted FX rates, credit default spread, quoted prices for similar instruments or identical instruments in markets which are not considered to be active, or inputs, either directly or indirectly based on observable market data. Valuation techniques include discounted cash flows or closely related listed product, as appropriate.

10. Financial instruments (continued)

(c) Valuation is based on inputs that cannot be observed using market data (unobservable inputs), including forward electricity or commodity prices, energy volume or mine production, using valuation techniques such as discounted cash flows or option pricing models, as appropriate. The change in valuation of our level 3 instruments for the period to 30 June 2026 and 31 December 2025 is as follows:

Level 3 financial assets and liabilities	**30 June 2026 US$m**	31 December 2025 US$m
Opening balance	**172**	216
Currency translation adjustments	**7**	16
Total realised (losses)/gains included in net operating costs	**(24)**	31
Total unrealised gains included in net operating costs	**61**	136
Total unrealised gains/(losses) transferred into other comprehensive income through cash flow hedges	**154**	(105)
Additions/acquisitions of financial assets and liabilities	**2**	85
Disposals/maturity of financial assets and liabilities	**18**	(207)
Closing balance	**390**	172
Net gains included in the income statement for assets and liabilities held at period end	**34**	113

(d) Our Cash and cash equivalents of US$8,913 million (31 December 2025: US$8,872 million) includes US$2,788 million (31 December 2025: US$3,725 million) relating to money market funds which are treated as FVTPL under IFRS 9 with the fair value movements reported as finance income.

(e) Investments in equity shares and funds include US$186 million (31 December 2025: US$240 million) of equity shares, not held for trading, where we have irrevocably elected to present fair value gains and losses on revaluation in other comprehensive income. The election is made at an individual investment level.

(f) Other investments, including loans, covers cash deposits in rehabilitation funds, government bonds, managed investment funds and royalty receivables. Royalty receivables include amounts arising from our previously divested coal businesses with a fair value of US$266 million (31 December 2025: US$275 million).

(g) Trade receivables include provisionally priced invoices. The related revenue is initially based on forward market selling prices for the quotation periods stipulated in the contracts with changes between the provisional price and the final price recorded separately within “Other revenue”. The selling price can be measured reliably for the Group's products, as it operates in active and freely traded commodity markets. At 30 June 2026, US$938 million (31 December 2025: US$1,431 million) of provisionally priced receivables were recognised.

(h) Level 3 derivatives mainly consist of derivatives embedded in electricity purchase contracts linked to the LME, Midwest premium and billet premium with terms expiring between 2029 and 2036 (31 December 2025: 2026 and 2036), as well as renewable power purchase agreements which are linked to forward electricity prices with terms expiring between 2026 and 2054 (31 December 2025: 2026 and 2054).

(i) Net debt derivatives include interest rate swaps and cross-currency swaps.

(j) Trade and other financial payables comprise trade payables, other financial payables, accruals and amounts due to equity accounted units.

There were no material transfers between level 1 and level 2, or between level 2 and level 3 in the current or prior period.

Sensitivity analysis in respect of level 3 financial instruments

For assets/(liabilities) classified under level 3, the effect of changing the significant unobservable inputs on carrying value has been calculated using a movement that we deem to be reasonably probable.

Net derivative assets related to our renewable power purchase agreements have a fair value of US$248 million at 30 June 2026 (2025: net assets of US$29 million). The fair value is calculated as the present value of the future contracted cash flows using risk-adjusted forecast prices including credit adjustments.

10. Financial instruments (continued)

A 10% increase in forecast electricity prices over the remaining term of the contracts would result in a US$540 million (2025: US$520 million) increase in fair value, and a 10% decrease in forecast electricity prices would result in a US$540 million (2025: US$521 million) decrease in fair value.

To value long-term aluminium embedded power derivatives, we use unobservable inputs when the term of the derivative extends beyond observable market prices. Changing the level 3 inputs to reasonably possible alternative assumptions does not change the fair value significantly, taking into account the expected remaining term of contracts for either reported period. The fair value of these derivatives is a net liability of US$284 million at 30 June 2026 (2025: US$320 million).

Fair values disclosure of financial instruments

The following table shows the carrying value and fair value of our borrowings including those which are not carried at an amount which approximates their fair value as at 30 June 2026 and 31 December 2025. The fair values of some of our financial instruments approximate their carrying values because of their short maturity, or because they carry floating rates of interest.

	30 June 2026		31 December 2025	
	Carrying value US$m	**Fair value US$m**	Carrying value US$m	Fair value US$m
Listed bonds[(a)]	**17,141**	**16,851**	17,336	17,148
Oyu Tolgoi project finance	**3,277**	**3,439**	3,755	3,990
Rincon funding facility[(b)]	**158**	**158**	–	–
Other	**838**	**797**	840	795
Total borrowings (including overdrafts)	**21,414**	**21,245**	21,931	21,933

(a) In 2025, we issued US$9 billion of fixed and floating rate SEC-registered debt securities. The bonds consist of eight tranches of varying principal amount, tenor and coupon. One tranche consisting of US$500 million three-year notes is priced at a floating rate coupon of Compounded SOFR plus 0.84% maturing in 2028, with the remaining seven tranches priced at fixed coupons ranging between 4.375% and 5.875% and maturity dates ranging between 2027 and 2065.

(b) On 11 March 2026, we secured a US$1,175 million funding facility (the 'facility') from four international lenders, comprising the International Finance Corporation, Inter-American Development Bank Invest, Export Finance Australia and the Japan Bank for International Cooperation, to support the development of the Rincon lithium project in Argentina's Salta Province. The facility has a ten-year term and matures in 2036. During the six months ended 30 June 2026, the amount drawn under the facility, net of transaction costs was US$158 million.

Borrowings relating to listed bonds are categorised as level 1 in the fair value hierarchy while those relating to project finance drawn down by Oyu Tolgoi (OT) use a number of level 3 valuation inputs. Our remaining borrowings have a fair value measured by discounting estimated cash flows with an applicable market quoted yield, and are categorised as level 2 in the fair value hierarchy.

The Group's borrowings of US$21,414 million (31 December 2025: US$21,931 million) include US$3,451 million (31 December 2025: US$3,795 million) of subsidiary entity borrowings that are subject to various financial and general covenants, including, in some cases, environmental and social covenants; the non-compliance with these covenants, if not remediated, would permit the lender to immediately call the loan and borrowings. This includes our project finance borrowings in OT and Rincon funding facility which require the maintenance of certain debt-to-equity ratios and OT also requires maintenance of a debt service coverage ratio. Based on our forecasting, we consider this risk of non-compliance with these covenants to be remote. The covenants with all respective borrowers were in compliance as at 30 June 2026 and are expected to be in compliance within 12 months after the reporting date.

11. Commitments and contingencies

Contingent liabilities, indemnities and other performance guarantees represent the potential outflow of funds from the Group for the satisfaction of obligations, including those under contractual arrangements (eg undertakings related to supplier agreements) not provided for on the balance sheet, where the likelihood of the contingent liabilities, guarantees or indemnities being called is assessed as possible rather than probable or remote.

Disclosure is made for material contingent liabilities unless the possibility of any loss arising is considered remote based on our judgement and legal advice. These are quantified unless, in our judgement, the amount cannot be reliably estimated. The unit of account for claims is the matter taken as a whole and therefore when a provision has been recorded for the best estimate of the cost to settle the obligation there is no further contingent liability component. This means that when a provision is recognised for the best estimate of the expenditure required to settle the present obligation from a single past event, a further contingent liability is not reported for the maximum potential exposure in excess of that already provided.

We have not established provisions for certain additional legal claims in cases where we have assessed that a payment is either not probable or cannot be reliably estimated. A number of our companies are, and will likely continue to be, subject to various legal proceedings and investigations that arise from time to time. As a result, the Group may become subject to substantial liabilities that could affect our business, financial position and reputation. Litigation is inherently unpredictable and large judgments may at times occur. The Group may in the future incur judgments or enter into settlements of claims that could lead to material cash outflows. We do not believe that any of these proceedings will have a materially adverse effect on our financial position.

Contingent liabilities - subsidiaries, joint operations, joint ventures and associates

Contingent liabilities, indemnities and other performance guarantees were US$338 million at 30 June 2026 (31 December 2025: US$322 million).

There were no material contingent liabilities arising in relation to the Group's joint ventures and associates.

Contingent liabilities - not quantifiable

The current status of contingent liabilities where it is not practicable to provide a reliable estimate of possible financial exposure is:

Litigation disputes

Litigation matter	Latest update
2011 Contractual payments in Guinea	In 2023, we resolved a previously self-disclosed investigation by the SEC into certain contractual payments totalling US$10.5 million made to a consultant who had provided advisory services in 2011, relating to the Simandou project in the Republic of Guinea. In August 2023, the UK Serious Fraud Office closed its case and announced that the Australian Federal Police maintains a live investigation into the matter. Rio Tinto continues to co-operate fully with relevant authorities. At 30 June 2026, the outcome of this investigation remains uncertain, but it could ultimately expose the Group to material financial cost. No provision has been recognised for the investigation. We believe this case is unwarranted and will defend the allegation vigorously.

11. Commitments and contingencies (continued)

Other contingent liabilities

We continue to modernise agreements with Traditional Owners. Where appropriate, provisions have been recognised within “Other provisions” based on our current best estimate of the past financial component. This process remains ongoing, and estimates may be refined in future periods as additional information becomes available. Future impacts arising from agreement modernisation will be recognised as incurred.

Close-down, restoration and environmental provisions are not recognised for those operations that have no known restrictions on their lives as the date of closure cannot be reliably estimated. This applies primarily to our Canadian aluminium smelters, which are not dependent upon a specific orebody and have access to indefinite-lived power from owned hydropower stations with water rights permitted by local governments. In these instances, a closure obligation may exist at the reporting date. However, due to the indefinite nature of asset lives, it is not possible to arrive at a sufficiently reliable estimate for the purposes of recognising a provision. Close-down, restoration and environmental provisions are recognised at these operations for separately identifiable closure activities which can be reasonably estimated, such as the demolition and removal of fixed structures after a predetermined period. Any contingent liability for these assets will crystallise into a closure provision if and when a decision is taken to cease operations.

Capital commitments

Our capital commitments include:

- open purchase orders for managed operations and non-managed tolling entities.
- expenditure on major projects already authorised by our Investment Committee for non-managed operations.

Our capital commitments do not include those relating to lease obligations.

The capital commitments for Simandou are reported on a 100% basis for the SimFer mine and the SimFer scope of infrastructure as managed operations. The Group’s share of EAU capital commitments reported in relation to WCS Rail and Port Holding Entities represents SimFer Jersey Limited’s 34% funding of those EAUs, inclusive of funding due from non-controlling interests.

Capital commitments, excluding the Group's share of joint venture capital commitments, were US$7,495 million (31 December 2025: US$8,173 million).

The Group's share of joint venture capital commitments was US$656 million at 30 June 2026 (31 December 2025: US$737 million).

12. Events after the balance sheet date

There were no significant events identified after the balance sheet date.

Directors’ declaration

Directors' statement of responsibility

In the Directors' opinion:

The condensed consolidated interim financial statements on pages 31 to 55 including the notes have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the UK, applicable UK law, and applicable Australian law as amended by the Australian Securities and Investments Commission Order dated 11 July 2024. We have used the most appropriate accounting policies for Rio Tinto's business, supported by reasonable and prudent judgements.

The condensed consolidated interim financial statements give a true and fair view of the Rio Tinto Group's financial position as at 30 June 2026 and of its performance, as represented by the results of its operations, comprehensive income and expense and its cash flows for the six months then ended. There are reasonable grounds to believe that each of the Rio Tinto Group, Rio Tinto Limited and Rio Tinto plc will be able to pay its debts as and when they become due and payable.

The interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

– an indication of important events that have occurred during the first six months and their impact on the condensed set of consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

– material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

Signed in accordance with a resolution of the Board of Directors.

Dominic Barton

Chair

29 July 2026

Simon Trott

Chief Executive

29 July 2026

Peter Cunningham

Chief Financial Officer

29 July 2026

Independent Auditors' Review Reports of KPMG LLP ("KPMG UK") to Rio Tinto plc and of KPMG ("KPMG Australia") to the members of Rio Tinto Limited

Conclusions

For the purpose of these reports, the terms 'we' and 'our' denote KPMG UK in relation to UK responsibilities and reporting obligations to Rio Tinto plc, and KPMG Australia in relation to Australian responsibilities and reporting obligations to the members of Rio Tinto Limited.

We have been engaged by Rio Tinto Group ("the Group") to review and have reviewed the accompanying condensed consolidated interim financial statements ("Interim Financial Statements") in the 2026 Half Year Results ("Half Year Results") of the Rio Tinto Group as at and for the six-month period ended 30 June 2026 which comprises the:

- Consolidated income statement
- Consolidated statement of comprehensive income;
- Consolidated cash flow statement;
- Consolidated balance sheet;
- Consolidated statement of changes in equity; and
- The related explanatory notes to the Interim Financial Statements on pages 37 to 55.

The Rio Tinto Group consists of Rio Tinto plc, Rio Tinto Limited and their respective subsidiaries including the Group's share of joint arrangements and associates as at and for the six months ended 30 June 2026. KPMG Australia considers the Directors' Declaration, on page 56, to be part of the Interim Financial Statements when forming its conclusion.

Review conclusion by KPMG UK

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Statements in the Half Year Results for the six months ended 30 June 2026 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Review conclusion by KPMG Australia

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Statements of the Rio Tinto Group, including the Directors' Declaration, does not comply with the *Australian Corporations Act 2001*, as amended by the Australian Securities and Investments Commission Order dated 11 July 2024, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the six months ended on that date; and
- complying with International Accounting Standards ("IAS") 34 *Interim Financial Reporting* as adopted for use in the UK and the Australian Corporations Regulations 2001.

Basis for conclusions

KPMG UK conducted its review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE (UK) 2410") issued for use in the UK.

In conducting its review, KPMG UK has complied with the ethical and independence requirements of the UK FRC Ethical Standards as applied to listed public interest entities.

KPMG Australia conducted its review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"), as issued by the Australian Auditing and Assurance Standards Board.

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

Auditors' responsibilities for the review of the Interim Financial Statements

A review of Interim Financial Statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information that accompanies the Interim Financial Statements and is contained in the Half Year Results and consider whether it contains any apparent misstatements or material inconsistencies with the information in the Interim Financial Statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) or Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, neither KPMG UK nor KPMG Australia express an audit opinion.

KPMG Australia's responsibility is to express a conclusion on the Interim Financial Statements, including the Directors' Declaration, based on its review. ASRE 2410 requires KPMG Australia to conclude whether they have become aware of any matter that makes them believe that the Interim Financial Statements, including the Directors' Declaration, do not comply with the *Corporations Act 2001*, as amended by the Australian Securities and Investments Commission Order dated 11 July 2024, including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the six months ended on that date, and complying with IAS 34 *Interim Financial Reporting* as adopted or use in the UK and the Australian Corporations Regulations 2001.

KPMG UK's responsibilities are further described in the Our responsibility section of our report.

KPMG UK's conclusions relating to going concern

Based on KPMG UK's review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusions section of this report, nothing has come to KPMG UK's attention that causes us to believe that the Directors have inappropriately adopted the going concern basis of accounting, or that the Directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with *ISRE (UK) 2410*. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Responsibilities of the Directors for the Interim Financial Statements and Half Year Results

The Half Year Results, including the Interim Financial Statements, is the responsibility of, and has been approved by, the Directors of Rio Tinto plc and the Directors of Rio Tinto Limited.

The Directors of Rio Tinto plc are responsible for:

- preparing the half-yearly financial report in accordance with the DTR of the UK FCA;

- preparing the Interim Financial Statements in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the UK. As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK-adopted international accounting standards; and
- assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors of Rio Tinto Limited are responsible for:

- the preparation of Interim Financial Statements, including the Directors' Declaration, that give a true and fair view in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the United Kingdom (UK) and the Australian Corporations Act 2001 as amended by the Australian Securities and Investments Commission Order dated 11 July 2024.
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Statements, including the Directors' Declaration, that give a true and fair view and is free from material misstatement, whether due to fraud or error.

Our responsibility

KPMG UK's responsibility is to express to the Rio Tinto plc a conclusion on the Interim Financial Statements in the Half Year Results based on its review. KPMG UK's conclusion, including its conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

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

KPMG UK's report is made solely to Rio Tinto plc in accordance with the terms of KPMG UK's engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. KPMG UK's review has been undertaken so that we might state to Rio Tinto plc those matters we are required 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 plc for our review work, for this report, or for the conclusions we have reached.

KPMG Australia's report is made solely to Rio Tinto Limited's members, as a body, in accordance with the *Australian Corporations Act 2001* as amended by the Australian Securities and Investments Commission Order dated 11 July 2024. Our review work has been undertaken so that we might state to the members of Rio Tinto Limited those matters we are required to state to them in this report, and the further matters we are required to state to them in accordance with the terms agreed with Rio Tinto Limited, 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 Limited's members, as a body, for our review work, for this report, or for the conclusion we have reached.

Simon Haydn-Jones

for and on behalf of KPMG LLP

Chartered Accountants

15 Canada Square

London

E14 5GL

United Kingdom

29 July 2026

Graham Hogg

KPMG

Partner

Level 8/235 St Georges Terrace

Perth WA 6000

Australia

29 July 2026

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

To the Directors of Rio Tinto Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial report Rio Tinto Limited for the six months ended 30 June 2026 there have been:

a) no contraventions of the auditor independence requirements as set out in the *Australian Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Rio Tinto Limited and the entities it controlled as at or during the six-months ended 30 June 2026.

KPMG

Graham Hogg

Partner

Perth

29 July 2026

Financial information by business unit

	Rio Tinto interest %	Segmental revenue[(a)] for the six months ended 30 June 2026 US$m	2025 US$m Restated	Underlying EBITDA[(a)] for the six months ended 30 June 2026 US$m	2025 US$m Restated	Depreciation and amortisation for the six months ended 30 June 2026 US$m	2025 US$m Restated
Aluminium & Lithium							
Bauxite	(b)	**1,479**	2,030	**464**	1,049	**187**	153
Alumina	(c)	**1,528**	2,287	**(2)**	898	**67**	62
North American Aluminium	(d)	**5,537**	3,844	**1,979**	494	**460**	386
Pacific Aluminium	(e)	**2,239**	1,633	**733**	99	**100**	86
Evaluation projects/other	(f)	**262**	297	**(170)**	(142)	**–**	–
Intra-segment		**(1,644)**	(2,338)	**89**	(42)	**–**	–
Aluminium		**9,401**	7,753	**3,093**	2,356	**814**	687
Lithium	(g)	**568**	308	**218**	42	**142**	113
Total Aluminium & Lithium segment		**9,969**	8,061	**3,311**	2,398	**956**	800
Copper							
Kennecott	100%	**1,719**	1,483	**781**	560	**272**	306
Escondida	30%	**2,739**	2,205	**2,109**	1,602	**249**	232
Oyu Tolgoi	66%	**4,090**	1,916	**3,189**	1,252	**490**	330
Evaluation projects/other		**74**	604	**(366)**	(309)	**1**	1
Total Copper segment		**8,622**	6,208	**5,713**	3,105	**1,012**	869
Iron Ore							
Pilbara	(h)	**12,794**	11,786	**7,007**	6,678	**1,409**	1,087
Iron Ore Company of Canada	58.7%	**855**	1,074	**108**	202	**139**	121
Dampier Salt	68.4%	**121**	135	**(6)**	36	**8**	7
Evaluation projects/other	(i)	**646**	1,575	**(360)**	(165)	**1**	1
Intra-segment	(i)	**(389)**	(1,092)	**20**	110	**–**	–
Total Iron Ore segment		**14,027**	13,478	**6,769**	6,861	**1,557**	1,216
Reportable segments total		**32,618**	27,747	**15,793**	12,364	**3,525**	2,885
Simandou iron ore project	(j)	**68**	–	**(48)**	(21)	**22**	5
Rio Tinto Iron & Titanium	(k)	**714**	897	**35**	111	**108**	118
Rio Tinto Borates	100%	**433**	415	**145**	109	**36**	31
Diamonds	(l)	**118**	162	**(72)**	(55)	**4**	3
Other operations	(m)(n)	**660**	188	**(337)**	(87)	**188**	162
Inter-segment transactions		**(320)**	(8)	**(1)**	–		
Central pension costs, share-based payments, insurance and derivatives				**214**	(17)		
Restructuring, project and one-off costs				**(368)**	(320)		
Central costs				**(425)**	(427)	**63**	56
Central exploration and evaluation				**(110)**	(110)		
Net interest							
Underlying EBITDA				**14,826**	11,547		
Reconciliation to consolidated income statement							
Share of EAUs sales and inter-subsidiary/ EAUs sales		**(3,263)**	(2,528)				
Items excluded from underlying EBITDA				**71**	141		
Net impairment charges				**–**	(122)		
Impairment reversals included within share of profit after tax of EAUs				**22**	–		
Depreciation and amortisation in subsidiaries excluding capitalised depreciation				**(3,394)**	(2,845)		
Depreciation and amortisation in EAUs				**(333)**	(303)	**(333)**	(302)
Taxation and finance items in EAUs				**(918)**	(730)		
Finance items				**(961)**	(951)		
Consolidated sales revenue/profit before taxation/depreciation and amortisation		**31,028**	26,873	**9,313**	6,737	**3,613**	2,958

Financial information by business unit (continued)

	Rio Tinto interest %	Rio Tinto share of capital investment[(a)] for the six months ended 30 June 2026 US$m	2025 US$m Restated	Operating assets[(o)] as at 30 June 2026 US$m	31 December 2025 US$m Restated
Aluminium & Lithium					
Bauxite	(b)	**117**	66	**2,384**	2,105
Alumina	(c)	**100**	119	**605**	689
North American Aluminium	(d)	**619**	524	**11,114**	11,411
Pacific Aluminium	(e)	**51**	46	**807**	736
Evaluation projects/other	(f)	**–**	–	**529**	281
Intra-segment		**–**	1	**95**	78
Aluminium		**887**	756	**15,534**	15,300
Lithium	(g)	**627**	432	**10,596**	9,783
Total Aluminium & Lithium segment		**1,514**	1,188	**26,130**	25,083
Copper					
Kennecott	100%	**260**	289	**2,549**	2,589
Escondida	30%	**–**	–	**3,490**	3,316
Oyu Tolgoi	66%	**494**	541	**16,530**	16,857
Evaluation projects/other		**2**	1	**219**	230
Total Copper segment		**756**	831	**22,788**	22,992
Iron Ore					
Pilbara	(h)	**2,038**	1,434	**21,629**	20,427
Iron Ore Company of Canada	58.7%	**92**	148	**1,353**	1,394
Dampier Salt	68.4%	**9**	13	**111**	94
Evaluation projects/other	(i)	**–**	–	**782**	804
Intra-segment	(i)	**–**	–	**(93)**	(105)
Total Iron Ore segment		**2,139**	1,595	**23,782**	22,614
Reportable segments total		**4,409**	3,614	**72,700**	70,689
Simandou iron ore project	(j)	**592**	514	**4,852**	4,158
Rio Tinto Iron & Titanium	(k)	**158**	105	**3,313**	3,270
Rio Tinto Borates	100%	**23**	26	**412**	438
Diamonds	(l)	**(8)**	3	**(99)**	(106)
Other operations	(m)(n)	**(165)**	19	**(715)**	(718)
Inter-segment transactions				**(4)**	(3)
Other items		**28**	223	**(937)**	(1,163)
Total		**5,037**	4,504	**79,522**	76,565
Add back: Capital contributions received/due from non-controlling interests or third parties		**703**	554		
Less: Funding provided by the Group to EAUs		**–**	(331)		
Add back: Sales of property, plant and equipment and intangible assets		**207**	7		
Total purchases of property, plant & equipment and intangible assets as per cash flow statement		**5,947**	4,734		
Add: Net debt				**(14,061)**	(14,362)
Equity attributable to owners of Rio Tinto				**65,461**	62,203

Financial information by business unit (continued)

Business units are classified according to the Group's management structure. Our management structure is based on product groups together with global support functions whose leaders make up the Executive Committee. The Executive Committee members each report directly to our Chief Executive who is the chief operating decision maker and is responsible for allocating resources and assessing performance of the operating segments. Finance costs and net debt are managed on a Group-wide basis and are therefore excluded from the segmental results

During the second half of 2025, the financial information by business unit was updated to reflect the organisational restructure announced on 27 August 2025. Accordingly, the comparative information for the six months ended 30 June 2025 has been restated.

On 6 March 2025, we acquired Arcadium Lithium plc, and its results are included in the Aluminium & Lithium product group as part of "Lithium", together with Rincon.

The disclosures in this note include certain alternative performance measures (non-IFRS measures). For more information on the non-IFRS measures used by the Group, including definitions and calculations, refer to the section titled alternative performance measures (pages 64 to 71).
Ownership interests are 100% unless otherwise shown.

(a) Segmental revenue and Underlying EBITDA are defined and calculated within the Alternative Performance Measures section on page 64. Rio Tinto share of capital investment is defined and calculated on page 68

(b) Bauxite represents the Group's interest in Gove and Weipa, Porto Trombetas (22%) and Sangaredi (22.9%).

(c) Alumina represents the Group's interest in Jonquière (Vaudreuil), Yarwun, Queensland Alumina (80% equity and 20% additional tolling capacity in the income statement) and São Luis (Alumar) (10%).

(d) North American Aluminium represents the Group's interest in Alma, Arvida, Arvida AP60, Grande-Baie, ISAL, Kitimat, Laterrière, Alouette (40%), Bécancour (25.1%), Sohar (20%) and Matalco (50%).

(e) Pacific Aluminium represents the Group's interest in Bell Bay, Boyne Island (73.5%), Tiwai Point and Tomago (51.6%).

(f) During the period, Management responsibility of the closed Gove Refinery moved from the Group's central closure team to the Aluminium and Lithium product group. Accordingly, comparative information has been restated.

(g) Lithium represents the Group's interest in Rincon and, following the acquisition of Arcadium Lithium on 6 March 2025, the following operating mines: Olaroz (67%), Hombre Muerto, assets under construction in Argentina and Canada (Nemaska 53.9% from 18 February 2026, previously 50%), undeveloped properties and downstream processing facilities in Argentina, Canada, US, UK, China, and Japan (75%).

(h) Pilbara represents the Group's holding in Hamersley, Hope Downs Joint Venture (50%), Western Range Joint Venture (54%) and Robe River Iron Associates (65%). The Group's net beneficial interest in Robe River Iron Associates is 53%, as 30% is held through a 60% owned subsidiary and 35% is held through a 100% owned subsidiary.

(i) Segmental revenue, Underlying EBITDA, and Operating assets within Evaluation projects/other include activities relating to the shipment and blending of Pilbara and IOC iron ore inventories held portside in China and sold to domestic customers. Transactions between Pilbara or IOC and our portside trading business are eliminated through the Iron Ore "intra-segment" line.

(j) Rio Tinto SimFer UK Limited (which is wholly owned by the Group) holds a 53% interest in SimFer Jersey Limited (SimFer Jersey) which in turn, has an 85% interest in SimFer S.A., the company that will carry out the Simandou mining operations in Guinea. The group consolidates the entities that are developing the SimFer scope of rail and port infrastructure and the transhipment vessels. Rio Tinto's share of funding this construction is 53%. The WCS Rail and WCS Port businesses are accounted for under the equity method with SimFer Jersey funding 34% of the construction. Once constructed all rail and port infrastructure assets will be transferred to La Compagnie du Transguinéen S.A., a company in which SimFer Jersey has a 42.5% shareholding.

(k) Includes our interests in Rio Tinto Iron and Titanium Quebec Operations, QIT Madagascar Minerals (QMM, economic interest of 85%) and Richards Bay Minerals (attributable interest of 74%).

(l) Relates to our 100% interest in the Diavik diamond mine and diamond marketing operations.

(m) Other operations includes our 98.43% interest in Energy Resources of Australia, sites being rehabilitated under the management of Rio Tinto Closure, Rio Tinto Marine, and the remaining legacy liabilities of Rio Tinto Coal Australia. These include provisions for onerous contracts, in relation to rail infrastructure capacity, partly offset by financial assets and receivables relating to contingent royalties and disposal proceeds.

(n) From 1 January 2026, Other operations also includes balances relating to our third-party marketing business, as part of the expanded remit of the Chief Commercial Officer.

(o) Operating assets of the Group represents equity attributable to Rio Tinto adjusted for net debt. Operating assets of subsidiaries, joint operations and the Group's share relating to equity accounted units are made up of net assets adjusted for net debt and post-retirement assets and liabilities, net of tax. Operating assets are stated after the deduction of non-controlling interests; these are calculated by reference to the net assets of the relevant companies (ie inclusive of such companies' debt and amounts due to or from Rio Tinto Group companies).

Alternative performance measures

The Group presents certain alternative performance measures (non-IFRS measures) which are reconciled to directly comparable IFRS financial measures below. These non-IFRS measures, hereinafter referred to as alternative performance measures (APMs), are used by management to assess the performance of the business and provide additional information, which investors may find useful. APMs are presented in order to give further insight into the underlying business performance of the Group's operations.

APMs are not consistently defined and calculated by all companies, including those in the Group's industry. Accordingly, these measures used by the Group may not be comparable with similarly titled measures and disclosures made by other companies. Consequently, these APMs should not be regarded as a substitute for the IFRS measures and should be considered supplementary to those measures.

The following tables present the Group's key financial measures not defined according to IFRS and a reconciliation between those APMs and their nearest respective IFRS measures.

APMs derived from the income statement

The following income statement measures are used by the Group to provide greater understanding of the underlying business performance of its operations and to enhance comparability of reporting periods. They indicate the underlying commercial and operating performance of our assets including revenue generation, productivity and cost management.

Segmental revenue

Segmental revenue includes consolidated sales revenue plus the equivalent sales revenue of equity accounted units (EAUs) in proportion to our equity interest (after adjusting for sales to/from subsidiaries).

Underlying EBITDA

Underlying EBITDA represents profit before taxation, net finance items, depreciation and amortisation adjusted to exclude the EBITDA impact of items which do not reflect the underlying performance of our reportable segments.

The reconciliation of profit after tax to underlying EBITDA can be found in the segmental information note on page 43.

Underlying EBITDA margin

Underlying EBITDA margin is defined as underlying EBITDA divided by the aggregate of consolidated sales revenue and our share of equity account unit sales after eliminations.

Six months ended 30 June	**2026 US$m**	2025 US$m
Underlying EBITDA	**14,826**	11,547
Consolidated sales revenue	**31,028**	26,873
Share of equity accounted unit sales and inter-subsidiary/equity accounted unit sales eliminations	**3,263**	2,528
	34,291	29,401
Underlying EBITDA margin	**43 %**	39 %

Alternative performance measures (continued)

Underlying earnings

Underlying earnings represents 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.

Exclusions from underlying earnings are those gains and losses that, individually or in aggregate with similar items, are of a nature and size to require exclusion in order to provide additional insight into underlying business performance.

The following items are excluded from net earnings in arriving at underlying earnings in each period irrespective of materiality:

- net (gains)/losses on consolidation or disposal of interests in businesses
- net impairment charges and reversals
- (profit)/loss after tax from discontinued operations
- exchange and derivative gains and losses. This adjustment includes exchange (gains)/losses on external net debt and intragroup balances, unrealised (gains)/losses on currency and interest rate derivatives not qualifying for hedge accounting, unrealised (gains)/losses on certain commodity derivatives not qualifying for hedge accounting, and unrealised (gains)/losses on embedded derivatives not qualifying for hedge accounting
- adjustments to closure provisions where the adjustment is associated with an impairment charge, or for legacy sites where the disturbance or environmental contamination relates to the pre-acquisition period.

In addition, there is a final judgemental category which includes, where applicable, other credits and charges that, individually or in aggregate if of a similar type, are of a nature or size to require exclusion in order to provide additional insight into underlying business performance. For the periods ended 30 June 2026 and 30 June 2025, there were no items in this category.

Exclusions from underlying earnings relating to equity accounted units are stated after tax and included in the column "Pre-tax".

Alternative performance measures (continued)

Reconciliation of net earnings to underlying earnings

Six months ended 30 June	Pre-tax 2026 US$m	Taxation 2026 US$m	Non-controlling interests 2026 US$m	Net amount 2026 US$m	Net amount 2025 US$m
Net earnings	**9,313**	**(2,119)**	**(530)**	**6,664**	4,528
Items excluded from underlying earnings					
Net impairment charges (note 5)	**–**	**–**	**–**	**–**	86
Impairment reversal included within share of profit after tax of equity accounted units (note 5)	**(15)**	**—**	**—**	**(15)**	–
(Gains)/losses on consolidation and disposal of interests in businesses	**(19)**	**–**	**–**	**(19)**	–
Foreign exchange and derivative losses/(gains):					
– Exchange losses on external net debt, intragroup balances and derivatives[(a)]	**288**	**(20)**	**3**	**271**	300
– Gains on currency and interest rate derivatives not qualifying for hedge accounting[(b)]	**(8)**	**2**	**–**	**(6)**	(11)
– Gains on embedded commodity derivatives not qualifying for hedge accounting[(c)]	**(74)**	**15**	**–**	**(59)**	(99)
Change in closure estimates (non-operating and fully impaired sites)[(d)]	**16**	**(1)**	**–**	**15**	3
Total excluded from underlying earnings	**188**	**(4)**	**3**	**187**	279
Underlying earnings	**9,501**	**(2,123)**	**(527)**	**6,851**	4,807

(a) Exchange losses on external net debt, intragroup balances and derivatives includes post-tax losses on intragroup balances of US$286 million (30 June 2025: US$528 million losses) offset by post-tax gains on external net debt of US$15 million (30 June 2025: US$228 million gains), primarily as a result of the Australian dollar strengthening against the US dollar compared to the 31 December 2025 spot rate.

(b) Valuation changes on currency and interest rate derivatives, which are ineligible for hedge accounting, other than those embedded in commercial contracts, and the currency revaluation of embedded US dollar derivatives contained in contracts held by entities whose functional currency is not the US dollar.

(c) Valuation changes on derivatives, embedded in commercial contracts (such as power purchase arrangements) that do not qualify for hedge accounting but for which there will be an offsetting change in future Group earnings.

(d) In 2026, the charge relates to inflationary increases to the closure provisions for non-operating and fully impaired sites in excess of the unwind of the discount. In 2025, the charge to the income statement relates to change in timing of underlying closure cash flows for legacy sites where the environmental damage preceded ownership by Rio Tinto.

Alternative performance measures (continued)

Basic underlying earnings per share

Basic underlying earnings per share is calculated as underlying earnings divided by the weighted average number of shares outstanding during the period.

Six months ended 30 June	2026	2025
Net earnings (US$ million)	**6,664**	4,528
Weighted average number of shares (millions)	**1,625.8**	1,623.8
Basic earnings per ordinary share (cents)	**409.9**	278.8
Items excluded from underlying earnings per share (cents)[a]	**11.5**	17.2
Basic underlying earnings per ordinary share (cents)	**421.4**	296.0

(a) Calculation of items excluded from underlying earnings per share.

Six months ended 30 June	2026	2025
Items excluded from underlying earnings (US$m)	**187.0**	279.0
Weighted average number of shares (millions)	**1,625.8**	1,623.8
Items excluded from underlying earnings per share (cents)	**11.5**	17.2

We have provided basic underlying earnings per share as this allows the comparability of financial performance adjusted to exclude items which do not reflect the underlying performance of the Group's operations.

Payout ratio

The payout ratio is used by us to guide the dividend policy we implemented in 2016, under which we have sought to return 40-60% of underlying earnings, on average through the cycle, to shareholders as dividends. It is calculated as total equity dividends per share to owners of Rio Tinto declared in respect of the financial year divided by underlying earnings per share (as defined above). Dividends declared usually include an interim dividend paid in the year, and a final dividend paid after the end of the year. Any special dividends declared in respect of the financial year are also included.

Six months ended 30 June	2026 (cents)	2025 (cents)
Interim dividend declared per share	**211.0**	148.0
Underlying earnings per share	**421.4**	296.0
Payout ratio	**50 %**	**50 %**

Alternative performance measures (continued)

APMs derived from cash flow statement

Rio Tinto share of capital investment

Rio Tinto's share of capital investment represents our economic investment in capital projects.

The measure is based upon purchases of property, plant and equipment and intangible assets net of sales of property, plant and equipment and intangible assets, adjusted to deduct equity or shareholder loan financing provided to partially owned subsidiaries by non-controlling interests in respect of major capital projects in the period and contributions from other third parties. In circumstances where the funding to be provided by non-controlling interests is not received in the same period as the underlying capital investment, this adjustment is applied in the period in which the underlying capital investment is made, not when the funding is received. Where funding which would otherwise be provided directly by shareholders is replaced with project financing, an adjustment is also made to deduct the share of project financing attributable to the non-controlling interest. This adjustment is not made in cases where Rio Tinto has unilaterally guaranteed this project financing. Lastly, funding contributed by the Group to equity accounted units for its share of investment in their major capital projects is added to the measure. No adjustment is made where the expenditure is funded from the operating cash flows or debt of the EAU.

Six months ended 30 June	**2026 US$m**	2025 US$m Adjusted[a]
Purchases of property, plant and equipment and intangible assets	**5,947**	4,734
Less: Sales of property, plant and equipment and intangible assets	**(207)**	(7)
Funding provided by the group to EAUs[b]	**—**	331
Less: Capital contributions received/due from non-controlling interests or third parties[c]	**(703)**	(554)
Rio Tinto share of capital investment[a]	**5,037**	4,504

(a) In the second half of 2025, we revised the calculation of "Rio Tinto share of capital investment" to include "sales of property, plant and equipment and intangible assets". Accordingly, we have adjusted prior period comparatives for comparability.

(b) In 2025, funding provided by the group to EAUs relates to funding of WCS Rail and Port Holding Entities (WCS) in relation to the Simandou project, consisting of a direct equity investment in WCS of US$148 million and loans provided totalling US$183 million.

(c) We received US$898 million (30 June 2025: US$667 million) from Chalco Iron Ore Holdings Ltd (CIOH) of which US$525 million (30 June 2025: US$456 million) relates to CIOH's 47% share of capital expenditure incurred on the Simandou project on an accrual basis and, in 2025, associated funding provided by the Group to EAUs during the period. We also received US$127 million (30 June 2025: US$89 million) from Investissement Québec (IQ) in respect of their share of capital expenditure incurred on the Nemaska lithium development project. The equivalent amount, on an accruals basis, of US$120 million (30 June 2025: US$98 million) is included in Rio Tinto share of capital investment.

Alternative performance measures (continued)

Free cash flow

Free cash flow is defined as net cash generated from operating activities minus Rio Tinto share of capital investment and lease principal payments.

This measures the net cash returned by the business after the expenditure of sustaining and development capital, and can be used for shareholder returns, reducing debt and other investing/ financing activities.

Six months ended 30 June 2026 (US$m)	Aluminium & Lithium	Copper	Iron Ore	Other operations	Total
Net cash generated from operating activities	**2,156**	**3,910**	**5,186**	**(2,079)**	**9,173**
Less: Rio Tinto share of capital investment	**(1,514)**	**(756)**	**(2,139)**	**(628)**	**(5,037)**
Less: Lease principal payments	**(33)**	**(5)**	**(67)**	**(197)**	**(302)**
Free cash flow	**609**	**3,149**	**2,980**	**(2,904)**	**3,834**

	Adjusted[a]				
Six months ended 30 June 2025 (US$m)	**Aluminium & Lithium**	**Copper**	**Iron Ore**	**Other operations**	**Total**
Net cash generated from operating activities	1,777	1,577	4,776	(1,206)	6,924
Less: Rio Tinto share of capital investment	(1,188)	(831)	(1,595)	(890)	(4,504)
Less: Lease principal payments	(22)	(4)	(56)	(153)	(235)
Free cash flow	567	742	3,125	(2,249)	2,185

a. During the period, we have revised the calculation of "Free cash flow" to better reflect our economic share of Free cash flow. The updated calculation now includes Rio Tinto share of capital investment in place of purchases of property, plant and equipment and intangible assets less sales of those assets. Accordingly, the comparative information for the six months ended 30 June 2025 has been restated.

Alternative performance measures (continued)

APMs derived from the balance sheet

Net debt

Net debt is total borrowings plus lease liabilities less cash and cash equivalents and other liquid investments, adjusted for derivatives related to net debt.

Net debt measures how we are managing our balance sheet and capital structure.

	Six months ended 30 June 2026					
	Financial liabilities			Other assets		
	Borrowings excluding overdrafts (a) US$m	Lease liabilities (b) US$m	Derivatives related to net debt (c) US$m	Cash and cash equivalents including overdrafts (a) US$m	Other investments (d) US$m	Net debt US$m
At 1 January	(21,924)	(1,586)	(80)	8,865	363	(14,362)
Foreign exchange adjustment	10	(6)	(10)	(24)	15	(15)
Net cash movements excluding exchange movements	257	302	–	72	(237)	394
Other non-cash movements	243	(148)	(173)	–	–	(78)
At 30 June	(21,414)	(1,438)	(263)	8,913	141	(14,061)

(a) Borrowings excluding overdrafts of US$21,414 million (31 December 2025: US$21,924 million) differs from Borrowings on the balance sheet as it excludes bank overdrafts of nil (31 December 2025: US$7 million) which has been included in cash and cash equivalents for the net debt reconciliation.

(b) Other non-cash movements in lease liabilities include the net impact of additions, modifications and terminations during the period.

(c) Included within derivatives related to net debt are interest rate and cross-currency interest rate swaps that are in hedge relationships with the Group's debt.

(d) Other investments includes US$141 million (31 December 2025: US$363 million) of term deposits with a maturity greater than 3 months.

Net gearing ratio

Net gearing ratio is defined as net debt divided by the sum of net debt and total equity at the end of each period. It demonstrates the degree to which the Group's operations are funded by debt versus equity.

	30 June 2026 US$m	31 December 2025 US$m
Net debt	14,061	14,362
Total equity	71,700	67,024
Net debt plus total equity	85,761	81,386
Net gearing ratio	16 %	18 %

Alternative performance measures (continued)

Underlying return on capital employed

Underlying return on capital employed (ROCE) is defined as underlying earnings excluding net interest divided by average capital employed (operating assets).

Underlying ROCE measures how efficiently we generate profits from investment in our portfolio of assets.

Six months ended 30 June	**2026 US$m**	2025 US$m
Profit after tax attributable to owners of Rio Tinto (net earnings)	**6,664**	4,528
Items added back to derive underlying earnings	**187**	279
Underlying earnings	**6,851**	4,807
Add/(deduct):		
Finance income per the income statement	**(193)**	(248)
Finance costs per the income statement	**429**	544
Tax on finance cost	**(38)**	(57)
Non-controlling interest share of net finance costs	**(258)**	(285)
Net interest cost in equity accounted units (Rio Tinto share)	**—**	28
Net interest	**(60)**	(18)
Calculated earnings for underlying ROCE	**6,791**	4,789
Annualised adjusted underlying earnings	**13,582**	9,578
Equity attributable to owners of Rio Tinto - beginning of the period	**62,203**	55,246
Net debt - beginning of the period	**14,362**	5,491
Operating assets - beginning of the period	**76,565**	60,737
Equity attributable to owners of Rio Tinto - end of the period	**65,461**	58,203
Net debt - end of the period	**14,061**	14,597
Operating assets - end of the period	**79,522**	72,800
Average operating assets	**78,043**	66,769
Underlying return on capital employed	**17 %**	14 %

Metal prices and exchange rates

		Six months to 30 June 2026	Six months to 30 June 2025	Increase/ (Decrease)
Metal prices - average for the period				
Copper	- US cents/lb	**593**	428	39 %
Aluminium	- US$/tonne	**3,382**	2,539	33 %
Gold	- US$/troy oz	**4,693**	3,067	53 %

	Six month average to 30 June			**At 30 June**			**At 31 December**
Exchange rates against the US dollar	**2026**	2025	Increase/ (Decrease)	**2026**	2025	Increase/ (Decrease)	2025
Pound sterling	**1.35**	1.30	4 %	**1.32**	1.37	(3)%	1.35
Australian dollar	**0.70**	0.63	11 %	**0.69**	0.65	5 %	0.67
Canadian dollar	**0.73**	0.71	2 %	**0.70**	0.73	(4)%	0.73
Euro	**1.17**	1.09	7 %	**1.14**	1.17	(3)%	1.18
South African rand	**0.061**	0.054	12 %	**0.061**	0.056	8 %	0.060

Forward-looking statements

This report includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this report, including, without limitation, those regarding Rio Tinto’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to Rio Tinto’s products, production forecasts and reserve and resource positions), are forward-looking statements. The words “intend”, “aim”, “project”, “anticipate”, “estimate”, “plan”, “believes”, “expects”, “may”, “should”, “will”, “target”, “set to” or similar expressions, commonly identify such forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Rio Tinto, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Rio Tinto’s present and future business strategies and the environment in which Rio Tinto will operate in the future. Among the important factors that could cause Rio Tinto’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, but are not limited to: an inability to live up to Rio Tinto’s values and any resultant damage to its reputation; the impacts of geopolitics on trade and investment; the impacts of climate change and the transition to a low-carbon future; an inability to successfully execute and/or realise value from acquisitions and divestments; the level of new ore resources, including the results of exploration programmes and/or acquisitions; disruption to strategic partnerships that play a material role in delivering growth, production, cash or market positioning; damage to Rio Tinto’s relationships with communities and governments; an inability to attract and retain requisite skilled people; declines in commodity prices and adverse exchange rate movements; an inability to raise sufficient funds for capital investment; inadequate estimates of ore resources and reserves; delays or overruns of large and complex projects; changes in tax regulation; safety incidents or major hazard events; cyber breaches; physical impacts from climate change; the impacts of water scarcity; natural disasters; an inability to successfully manage the closure, reclamation and rehabilitation of sites; the impacts of civil unrest; the impacts of the global pandemics; breaches of Rio Tinto’s policies, standard and procedures, laws or regulations; trade tensions between the world’s major economies; increasing societal and investor expectations, in particular with regard to environmental, social and governance considerations; the impacts of technological advancements; and such other risks identified in Rio Tinto’s most recent Annual Report and accounts in Australia and the United Kingdom and the most recent Annual Report on Form 20-F filed with the United States Securities and Exchange Commission (the “SEC”) or Form 6-Ks furnished to, or filed with, the SEC. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this report. Rio Tinto expressly disclaims any obligation or undertaking (except as required by applicable law, the UK Listing Rules, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and the Listing Rules of the Australian Securities Exchange) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Rio Tinto’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this report should be interpreted to mean that future earnings per share of Rio Tinto plc or Rio Tinto Limited will necessarily match or exceed its historical published earnings per share.

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

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