

In exceptional market conditions, Rio Tinto achieves record financial results and declares total interim dividend of 561 US cents per share, 75% of underlying earnings

27.07.2021 | [Business Wire](#)

Rio Tinto Chief Executive Jakob Stausholm said "Government stimulus in response to ongoing COVID-19 pressures has driven strong demand for our products at a time of constrained supply resulting in a significant spike in most prices. We focused on safely running our world-class assets and supplying products to our customers. This enabled us, despite operational challenges, to deliver record financial results with free cash flow of \$10.2 billion and underlying earnings of \$12.2 billion, after taxes and government royalties of \$7.3 billion. We are further strengthening the portfolio with our commitment to fund the high-quality Jadar lithium project, which signals our large-scale entry into the fast-growing battery materials market. We will pay an interim dividend of 561 US cents per share, representing 75% of underlying earnings.

"We are making progress on our four priorities, identifying opportunities for operational improvement, advancing our ESG agenda, taking important investment decisions and stepping up our external engagement. We are making real and lasting changes to the way we engage, interact and operate and are committed to ensuring that we have strong and positive relationships wherever we do business. We have identified what we need to do to make Rio Tinto a better company for the long term, with the right teams in place to unleash our full potential."

Six months ended 30 June	2021	2020	Change
Net cash generated from operating activities (US\$ millions)	13,661	5,628	143%
Capital expenditure ¹ (US\$ millions)	3,336	2,693	24%
Free cash flow ² (US\$ millions)	10,181	2,809	262%
Consolidated sales revenue (US\$ millions)	33,083	19,362	71%
Underlying EBITDA ² (US\$ millions)	21,037	9,640	118%
Underlying earnings ² (US\$ millions)	12,166	4,750	156%
Net earnings (US\$ millions)	12,313	3,316	271%
Underlying earnings ² per share (US cents)	751.9	293.7	156%
Ordinary dividend per share (US cents)	376.0	155.0	143%
Special dividend per share (US cents)	185.0	0.0	n/a
Total dividend per share (US cents)	561.0	155.0	262%
Underlying return on capital employed (ROCE) ²	50%	21%	

	At 30 June 2021	At 31 December 2020
Net cash/(debt) ² (US\$ millions)		

Our financial results are prepared in accordance with International Financial Reporting Standards (IFRS) and are unaudited.

- Our colleague Nico Swart was tragically killed in a shooting incident whilst driving to work at Richards Bay Minerals (RBM) in South Africa on 24 May. Our sympathies are with Nico's family and we are offering ongoing support to his family, friends and colleagues.
- We continue to prioritise the safety of our people and communities and have now exceeded 30 months without a fatality on site. However, our all injury frequency rate (AIFR) of 0.39 has seen a slight increase versus 2020 first half (0.37).
- Our new leadership team is now fully in place and focused on driving forward our four priorities. We are developing a large volume of work taking a company-wide, bottom-up and people-centric approach as we look to embed real and sustainable changes to the way we operate and engage.
- In the first half, we sustained our efforts to earn back trust and strengthen our social licence. We continue rebuilding our relationships with Traditional Owners in the Pilbara and engaged extensively with government representatives, business leaders, current and former Rio Tinto employees and our shareholders. The insights from these meetings are helping us improve how we operate and effectively and respectfully engage in a collaborative manner wherever we operate.
- \$13.7 billion net cash generated from operating activities was 143% higher than 2020 first half, mainly due to higher pricing for iron ore, aluminium and copper.
- \$10.2 billion free cash flow² reflected the stronger operating cash flows partially offset by a 24% rise in capital expenditure¹ to \$3.3 billion, driven by an increase in replacement and development capital as we ramp up our projects.
- Funding committed for the Jadar lithium-borates project in Serbia, subject to receiving all relevant approvals, permits and licences and ongoing engagement with local communities, the Government of Serbia and civil society: \$2.4 billion investment, targeting first saleable production in 2026 and ramp-up to annual production of ~58,000 tonnes of battery-grade lithium carbonate in 2029.³
- \$21.0 billion underlying EBITDA² was 118% higher than 2020 first half, with an underlying EBITDA margin² of 61%.
- \$12.2 billion underlying earnings² (underlying EPS of 751.9 US cents) were 156% higher than 2020 first half with an underlying effective tax rate of 29%. Taking exclusions into account, net earnings of \$12.3 billion (basic EPS of 761.0 US cents) mainly reflected \$0.3 billion of exchange rate gains net of \$0.1 billion of net additional closure costs for non-operating and fully impaired assets. See table on page 12.
- \$3.1 billion of net cash² at 30 June 2021, compared with net debt² of \$0.7 billion at the start of the year, which reflected the free cash flow of \$10.2 billion partly offset by \$6.4 billion of cash returns paid to shareholders.
- Cash returns of \$9.1 billion announced today, comprising interim ordinary dividend of \$6.1 billion, equivalent to 376 US cents per share, and special dividend of \$3.0 billion, equivalent to 185 US cents per share. Interim pay-out ratio represents 75% of first half underlying earnings.

The H1 2021 interim results release is available here

1. Capital expenditure is presented gross, before taking into account any cash received from disposals of property, plant and equipment (PP&E).
2. This financial performance indicator is a non-GAAP alternative performance measure ("APM"). It is used internally by management to assess the liquidity and 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. APMs are reconciled to directly comparable IFRS financial measures on pages 74 to 79.
3. These production targets were previously reported in a release to the Australian Securities Exchange (ASX) dated 10 December 2020, "Rio Tinto declares maiden Ore Reserve at Jadar". All material assumptions underpinning the production targets continue to apply and have not materially changed.

This announcement is authorised for release to the market by Steve Allen, Rio Tinto's Group Company

Secretary.

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Category: General

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/445947--In-exceptional-market-conditions-Rio-Tinto-achieves-record-financial-results-and-declares-total-interim-dividend-of->

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