Consistent, stable financial performance as we ramp up our investments in growth; underlying EBITDA of $12.1 billion and interim ordinary dividend of 177 US cents per share

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Rio Tinto (LSE:RIO) (ASX:RIO):

- Underlying EBITDA of $12.1 billion. Net cash generated from operating activities of $7.1 billion.
- Profit after tax attributable to owners of Rio Tinto (referred to as "net earnings" throughout this release) of $5.8 billion.
- Underlying earnings of $5.8 billion, leading to an interim ordinary dividend of $2.9 billion, a 50% payout.

Six months ended 30 June	2024	2023	Change
Net cash generated from operating activities (US$ millions)	7,056	6,975	1%
Purchases of property, plant and equipment and intangible assets (US$ millions)	4,018	3,001	34%
Free cash flow[1] (US$ millions)	2,843	3,769	(25)%
Consolidated sales revenue (US$ millions)	26,802	26,667	1%
Underlying EBITDA[1] (US$ millions)	12,093	11,728	3%
Profit after tax attributable to owners of Rio Tinto (net earnings) (US$ millions)	5,808	5,117	14%
Underlying earnings per share (EPS)[1] (US cents)	354.3	352.9	--%
Ordinary dividend per share (US cents)	177.0	177.0	--%
Underlying return on capital employed (ROCE)[1]	19%	20%	

	At 30 June 2024	At 31 Dec 2023	
Net debt[1] (US$ millions)	5,077	4,231	20%

Rio Tinto Chief Executive Jakob Stausholm said: "Rio Tinto is both consistently very profitable and growing. This is being driven by the disciplined investments we are making to strengthen our operations and progress major projects for profitable organic growth.

"Our overall copper equivalent production is on track to grow by around 2% this year, and our ambition is to deliver around 3% of compound annual growth from 2024 to 2028 from existing operations and projects.

"We are at an inflection point in our growth, with a step change from our aluminium business and consistent production at our Pilbara iron ore operations. We have considerable growth in cash flow from the ramp-up of the underground copper mine at Oyu Tolgoi, and more value to come as our Simandou investment and Rincon lithium project proceed at pace. We are also solving some of our most complex challenges through technology and partnerships, such as the renewable power solutions announced for Boyne and NZAS.

"Our strengthened operations along with stable pricing for our commodities have allowed us to again deliver robust financial results, with underlying EBITDA of $12.1 billion. We recorded free cash flow of $2.8 billion, as we invested in growth, and underlying earnings of $5.8 billion, after taxes and government royalties of $4.4 billion. Return on capital employed was a healthy 19%.

"Our strong balance sheet enables us to continue to maintain our practice of a 50% interim payout with a $2.9 billion ordinary dividend, as we continue to invest with discipline to shape Rio Tinto into an even stronger company."

The 2024 Half Year Results release is available here

[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 62 to 69. Our financial results are prepared in accordance with IFRS - see page 34 for further information.

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

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Classification: 3.1 Additional regulated information required to be disclosed under the laws of a Member State

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