

# Production growth of 3% from focused investment in the health of our business; underlying EBITDA of \$23.9 billion and full year ordinary dividend of 435 US cents per share

21.02.2024 | [Business Wire](#)

- Underlying EBITDA of \$23.9 billion. Net cash generated from operating activities of \$15.2 billion.
- Profit after tax attributable to owners of Rio Tinto (referred to as "net earnings" throughout this release) of \$10.1 billion, after \$0.7 billion of net impairment charges, mainly relating to our Australian alumina refineries.
- Underlying earnings of \$11.8 billion, leading to a full year ordinary dividend of \$7.1 billion, a 60% payout.

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

At year end	2023	2022	Change
Net cash generated from operating activities (US\$ millions)	15,160	16,134	(6)%
Purchases of property, plant and equipment and intangible assets (US\$ millions)	7,086	6,750	5%
Free cash flow <sup>1</sup> (US\$ millions)	7,657	9,010	(15)%
Consolidated sales revenue (US\$ millions)	54,041	55,554	(3)%
Underlying EBITDA <sup>1</sup> (US\$ millions)	23,892	26,272	(9)%
Profit after tax attributable to owners of Rio Tinto (net earnings) <sup>2</sup> (US\$ millions)	10,058	12,392	(19)%
Underlying earnings per share (EPS) <sup>1, 2</sup> (US cents)	725.0	824.7	(12)%
Ordinary dividend per share (US cents)	435.0	492.0	(12)%
Underlying return on capital employed (ROCE) <sup>1, 2</sup>	20%	25%	
Net debt <sup>1</sup> (US\$ millions)	4,231	4,188	1%

Rio Tinto Chief Executive Jakob Stausholm said: "The tragic loss of our four Diavik colleagues and two airline crew members in a plane crash last month is a devastating reminder of why safety is and must always be our top priority. We continue to work closely with the authorities to support their efforts to understand the full facts of what happened. This tragedy strengthens our resolve to never be complacent about safety, so that we continue to learn and improve.

"We are making clear progress as we shape Rio Tinto into a stronger and even more reliable company. By focusing on our four objectives, we are building a portfolio that is fit for the future - including our Oyu Tolgoi underground copper mine in Mongolia and the Simandou iron ore project in Guinea. We have taken significant steps over the past month towards our target to halve our global Scope 1 & 2 carbon emissions this decade with agreements to contract future renewable wind and solar power for our Gladstone operations.

"In 2023, we lifted our overall copper equivalent production by over 3% and delivered resilient financial

results, with underlying EBITDA of \$23.9 billion, free cash flow of \$7.7 billion and underlying earnings of \$11.8 billion, after taxes and government royalties of \$8.8 billion. Our balance sheet strength enables us to continue to invest with discipline while also paying an ordinary dividend of \$7.1 billion, a 60% payout.

"We will continue paying attractive dividends and investing in the long-term strength of our business as we grow in the materials needed for a decarbonising world."

Resilient financial results, steady improvement in operational performance

Safety is our top priority. While we had zero fatalities at our managed operations in 2023, tragically four colleagues and two airline crew members died in a plane crash while travelling to our Diavik diamond mine in Canada in January 2024.

Our team is committed to learning how we continuously improve safety. This remains imperative throughout 2024.

By focusing on our four objectives, and prioritising the health of our assets, our ore body knowledge and our people, we have improved our operational performance and delivered resilient financial results. We have maintained a strong financial position, which allows us to invest for the future to deliver profitable growth, while also continuing to pay attractive returns.

As part of our focus on Best Operator, we continue to roll out the Safe Production System across our business. This is a multi-year process, which is already delivering real improvements in our Pilbara iron ore operations, realising a 5 million tonne production uplift in 2023. We expect to deliver another 5 million tonne uplift in 2024.

In line with our Excel in Development objective, we advanced a number of projects, including making significant progress at the Simandou iron ore project in Guinea, in collaboration with our joint venture partners. We achieved first sustainable production at the Oyu Tolgoi copper-gold mine in Mongolia, which remains on track to ramp up to 500 thousand tonnes<sup>3</sup> of copper per year from 2028 to 2036. In our aluminium business, we are investing in a significant AP60 expansion and gradually closing our Arvida smelter, in operation since 1926. We also acquired a 50% equity stake in Matalco from Giampaolo Group for \$738 million to become a leader in recycled aluminium supply in North America. We are making real progress in shaping our portfolio for the future, with new technology developments and one of the most exciting exploration pipelines for many years.

The low-carbon transition continues to be at the heart of our strategy, aligned with our objective of achieving impeccable ESG credentials. In 2023, our Scope 1 and 2 emissions were 32.6Mt CO<sub>2</sub>e (32.7Mt<sup>4</sup> in 2022), 6% below our (restated and adjusted) 2018 baseline of 34.5Mt CO<sub>2</sub>e<sup>4</sup>.

We continue to progress our six large carbon abatement programs, focusing on repowering our Pacific Aluminium operations, renewable energy, aluminium anodes, alumina process heat, minerals processing and diesel transition. In 2023, we made significant progress with our decarbonisation commitments, with two sites fully transitioning to renewable diesel (Boron is complete and we have announced that Kennecott will transition in 2024). We also focused on progressing our other promising new technologies including BlueSmelting™, Elysis™ and Nuton™. Key to achieving our 2030 Scope 1 and 2 decarbonisation target is the repowering of our Gladstone operations in Queensland: our substantial efforts in 2023 have resulted in us signing two major renewable Power Purchase Agreements in early 2024, one for solar and one for wind.

A significant development with respect to potentially reducing Scope 3 emissions, was the announcement in February 2024 of a new partnership with BHP and BlueScope to jointly investigate the development of Australia's first ironmaking Electric Smelting Furnace (ESF, also known as Electric Melter) pilot plant. This will consolidate the work each party has completed to date, leveraging both BHP's and Rio Tinto's deep knowledge of Pilbara iron ores with BlueScope's unique operating experience in ESF technology. We also continued to advance our pioneering Biolron™ technology, which has the potential to support low CO<sub>2</sub> steelmaking and significantly reduce our Scope 3 emissions. For further detail, please refer to our 2023 Climate Change Report released today.

Inclusion and diversity are imperative for the sustainable success of the business. We increased our gender diversity to 24.3% (from 22.9% in 2022). The increases were distributed across all levels of the organisation with female senior leaders increasing to 30.1% (from 28.3% in 2022).

The 2023 full year results release is available [here](#)

#### Footnotes

<sup>1</sup> 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 40 to 49. Our financial results are prepared in accordance with IFRS - see page 35 for further information. Other footnotes are set out in full on page 25.

<sup>2</sup> Comparative information has been restated to reflect the adoption of narrow scope amendments to IAS12 'Income Taxes'.

Other footnotes are set out in full on page 25 of the 2023 full year results release.

LEI: 213800YOE05OQ72G2R82

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

This announcement is authorised for release to the market by Andy Hodges, 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/525974--Production-growth-of-3Prozent-from-focused-investment-in-the-health-of-our-business-underlying-EBITDA-of-23.9>

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