DECISION USEFUL DIAGNOSIS 023 — CY2025

Rio Tinto Limited / Rio Tinto plc (ASX: RIO · LSE: RIO · NYSE: RIO)

Not decision-useful for retail investors and the public, because the targets reach about 5% of the footprint and no overall Scope 3 target is set

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
CY2025	10 August 2026	Climate Disclosure Review Rules v15.23	Mining

8 / 15 overall score · sum of the five audience ratings, for ranking



This review tests Rio Tinto's publicly available climate disclosure against CRI's Climate Disclosure Review Rules, which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures. It reflects the information available at the review date, states what the evidence supports, what it does not, and what would resolve each open point, and says "cannot verify", not "no issue", where evidence is missing. It is general information, not legal, financial or investment advice, and not an audit or an assurance engagement. It does not allege illegality, misconduct, greenwashing or dishonesty. Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. See Important information at the end of this report.

Decision-usefulness at a glance

Company	Carbon / supply-chain accounting	Institutional investors	Consumer / retail investors	Consumers & public	Regulators
Rio Tinto Limited / Rio Tinto plc (ASX: RIO · LSE: RIO · NYSE: RIO)	2	2	1	1	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

The same disclosure can be reliable for one reader and misleading for another, so we rate decision-usefulness **separately for each audience** on the three-point scale below. There is no single pass/fail verdict — decision-usefulness is a judgement about each audience, not the report as a whole.

1 **Not decision-useful**
Cannot be relied on in its current form for this reader's decision.

2 **Mostly decision useful**
Usable, with one material limitation the reader must work around.

3 **Decision-useful**
Can be relied on. A deliberately high bar.

The bar below adds the five audience ratings into an **overall score out of 15**. It is used only to rank reports against one another — it carries **no band and no verdict label**. Its colour simply reflects the mix of the five ratings: the more red, the more audiences the disclosure falls short for.



8 / 15
overall score · for ranking only

This review assesses whether the company's climate disclosure is *decision-useful*: whether a reader can actually rely on it for the decision they are making. Because a disclosure that is sound for one reader can mislead another, we score decision-usefulness **separately for each of the main audiences** that rely on climate disclosure. The audiences, and what each needs from the disclosure, are the same across all our reviews:

AUDIENCE	WHAT THEY RELY ON THE DISCLOSURE FOR
Carbon / supply-chain emissions accounting	Lifting the company's emissions figures into their own inventory. They need complete category coverage (nothing material excluded), a single reconcilable footprint, and a disclosed, transparent method. Whether a figure is estimated or supplier-specific is a maturity question, not a fault; the fault is exclusion.
Institutional investors	Pricing climate risk (physical and transition) including target credibility and whether targets are being met with real reductions, the completeness of financed / portfolio exposure, and flow-through exposure inherited from investees or counterparties whose own emissions may be growing. They can usually reconstruct detail, so they are judged on whether the true position is derivable.
Consumer / retail investors	Understanding the company's climate position and target progress without expert reconstruction. They need the headline claims to match the evidence, the material sources to be targeted, and caveats to be easy to find.
Consumers & public	Knowing whether the company's public claims are true: that it is genuinely acting rather than greenwashing, and not fuelling climate change while presenting otherwise. Headline claims matter most to this audience, which is least able to read past a buried caveat.
Regulators	Whether the disclosure is compliant, consistent across sources and audiences (does the company say one thing to one audience and something else to another), and useful across the board.

The **overall score** is simply the sum of the five audience ratings, out of 15. It has **no band and no pass/fail label**; we use it only to rank reports against one another; its colour bar reflects the mix of the five ratings (the more red, the more audiences the disclosure falls short for). §2.1 gives each audience's rating and the reason behind it; §1 covers scope and basis, §2.2–2.3 the evidence dashboard, §3 what the disclosure means for a reader (what's counted, financed-emissions detail, real-vs-accounting movement, trajectory), §4 the findings, §5 disclosure-risk, §6 how to fix it and §7 the conclusion; the working annexes show the rule-level derivation.

Two conventions apply throughout. A certification (including the Australian Government's Climate Active program) is treated as a claim to be tested, not as a strength in itself. Detailed disclosure and candour about a company's own gaps are the baseline expected of a credible discloser, not a credit.

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Annual Report 2025 (audited; year ended 31 December 2025), including the Climate section (pp.53–86), the Directors' declaration on climate (p.71), note (h) Climate change in the financial statements (pp.161–164), the Remuneration report (pp.122–139) and the KPMG assurance reports (pp.326–332)	Yes: primary	—
Scope 1, 2 and 3 Emissions Calculation and Climate Methodology, 2025 Addendum	Yes	—
Scope 1, 2 and 3 Emissions Calculation and Climate Methodology, 2024 (the base methodology the Addendum supplements)	Yes	—
2025 Climate Action Plan (a complete extract of the 2024 Annual Report pp.41–75; the plan approved by shareholders at the 2025 AGM)	Yes	—
Annual Report 2024 (for restatement, baseline and prior-claim checks)	Yes	—

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Industry Association Disclosure 2025	Yes	—
Sustainability Fact Books 2020–2024	Yes: supplementary	—
2025 Sustainability Fact Book (asset-level Scope 1 and 2 splits, Scope 1 by greenhouse gas type, the carbon-credit register, energy by product group)	Not provided	The Annual Report and the Addendum both direct the reader to it for the asset-level detail. Several supporting splits, and the retirement detail behind the carbon-credit figure, cannot be independently checked; dependent points are marked cannot verify.
Australian NGER register, FY2024-25 (data as at 27 February 2026)	Yes	—

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes	Binding: statutory. Directors' declaration under s296D signed 19 February 2026, relying on ASIC Instrument 26-0081	Mining
AASB S2	Yes	In accordance with: "prepared in accordance with", strict	Mining
ASIC RG 280	No: not expressly	Not applicable	Mining
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	In accordance with: "complies with" the Corporate Standard, Scope 2 Guidance, the Scope 3 Standard and the Technical Guidance; named as the assurance criteria	Mining
PCAF (financed emissions)	No	Not applicable: not a financial institution	Not applicable
SBTi	No	Not referenced: not claimed; the targets are not SBTi-validated	Mining
Climate Active / other carbon-neutral framework	No	Not referenced: not claimed; no carbon-neutral certification is held or asserted	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes	With reference to: Australian Carbon Credit Units under the Safeguard Mechanism and voluntarily; renewable energy certificates, energy attribute certificates, guarantees of origin and power purchase agreements	Mining
Other (company-referenced)	Yes: UK Listing Rule 6.6.6R and the Climate-related Financial Disclosure Regulations 2022; TCFD (all 11 recommendations); the Transition Plan Taskforce Framework; the CA100+ Net Zero Company Benchmark and its Standard for Diversified Mining; the GHG Protocol Mitigation Goal Standard; IMO and First Movers Coalition (shipping); IPCC SSP scenarios	In accordance with: "complies with" for the UK regulations; "consistent with" for TCFD; "guided by" for the TPT and CA100+	Mining

1.3 Review basis & limitations

This is a standard, evidence-led review of Rio Tinto's CY2025 climate disclosure, anchored on the audited Annual Report as the primary source and applying the mining sector module. CY2025 is the group's first mandatory Australian climate-reporting year, and the disclosure is stated to be prepared in accordance with AASB S2.

Two limitations bound the conclusions. The 2025 Sustainability Fact Book, which holds the asset-level Scope 1 and 2 splits and the carbon-credit retirement register, was not provided, so a small number of supporting splits are marked cannot verify rather than tested. And the reconciliation between what Rio Tinto reports to the Australian regulator and what it reports to investors cannot be completed, because the disclosure carries no Australia-only equity-share split; that gap is recorded as cannot verify, not as a divergence.

The review does not judge the scientific quality of Rio Tinto's physical-risk or scenario modelling. It assesses whether the risks a knowledgeable reader would expect for this business are covered, and whether the method is disclosed transparently enough to interrogate.

2. Verdict

2.1 Decision-usefulness by audience

2 — Carbon / supply-chain emissions accounting
0 met · 3 partial · 1 not met

The current-year footprint lifts cleanly. Scope 1 and Scope 2 are given separately and on both bases, Scope 3 is given by GHG Protocol category with a five-year series, the categories sum exactly to the stated total, and every excluded category carries a stated reason. What holds the score at 2 is restatement transparency: three separate changes of basis in the year (the Scope 3 correction, the baseline move and a broadened definition of renewable energy) are disclosed as to cause and none is quantified, and the correction to the spend-based categories was applied to one year of a five-year table.

§3.1, §3.4, §4.2, Annex B

2 — Institutional investors
2 met · 3 partial · 1 not met

The endpoint is derivable and the risk quantum is published: a stated 2018 baseline, a stated gross and net target split, a stated cap on carbon credits, the share of Scope 1 under carbon pricing, the fossil-fuel share of operating costs and the projected penalty exposure to 2040. What fails is the year's progress. On the company's own restated basis the reduction against the baseline moved 0.6 percentage points in the year on a gross measure that must move about 26 more by 2030; on the unadjusted basis the footprint rose.

§3.3, §3.4, §4.2, §5

1 — Consumer / retail investors
1 met · 2 partial · 1 not met

The targets reach about 5% of the footprint. Rio Tinto states that it has not set an overall Scope 3 target, and Scope 3 is 95% of what it counts. The Scope 3 targets that do exist cover a single Canadian ore stream, shipping, and counts of supplier and customer engagements, and the 2025 shipping intensity target was

missed. A retail reader cannot see, from the reader-facing material, that the reduction commitment stops at one-twentieth of the emissions.

§3.1, §4.2, Annex L

1 **Consumers & public**
0 met · 2 partial · 1 not met

Each headline figure is literally true on the basis stated beside it. The composite they build is not the position underneath. A reader meets falling operational emissions, 77% renewable electricity and rising decarbonisation spend; underneath, the untargeted 95% of the footprint rose to its highest published level, the operational reduction against the baseline is unchanged from the figure published a year earlier, and the capital envelope behind the 2030 target has been cut by about 70% since the plan shareholders approved.

§3.3, §3.4, §4.2, §5

2 **Regulators**
1 met · 0 partial · 1 not met

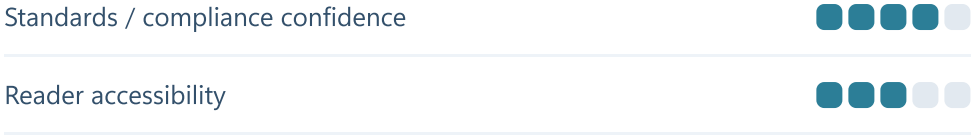
Compliance is not in issue on the reviewed evidence: a first mandatory year prepared in accordance with AASB S2, a signed directors' declaration, and an audit opinion over the Scope 1 and 2 totals ahead of the assurance phase-in. Consistency is. Six divergences survive normalisation, all inside Rio Tinto's own suite, including a shipping target stated in the audited accounts that appears in no other document and contradicts the one the climate section carries.

§2.3, §5.3, Annex J

What the company should fix first: publish a group Scope 3 target, or state what would have to be true for one to be set, and either way put a bounded reduction commitment on the iron ore and bauxite processing emissions that make up 93% of the footprint.

2.2 Scorecard

Headline claim ↔ evidence match	●●●○○	Disclosure quality	8 / 15
Inventory completeness (Scope 1/2/3)	●●●●○	Financed-emissions completeness (if FI)	*N/A*
Target credibility	●●○○○	Real reduction vs accounting movement	●○○○○
Offset / certificate / renewable integrity	●●○○○	Assurance coverage vs claim	●●●●○



DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	3/5	Every headline figure is true on the basis stated with it, and the basis is stated. The gap is what the panel does not say: that the prior-year comparative was restated upward by 1.0 Mt, and that the 95% of the footprint outside the targets rose.
Disclosure quality	8 / 15 overall	Operationally complete: category-level Scope 3 with published factors and models, dual-basis Scope 2, an emissions-limiting-regulation table, a credit register with vintages and methods, and disclosed scenario parameters.
Inventory completeness (Scope 1/2/3)	4/5	All fifteen Scope 3 categories carry a status; the reported categories sum exactly to the total. Simandou's Scope 3 is excluded in its first production year, disclosed and unbounded.
Financed-emissions completeness (if FI)	N/A	Not a financial institution.
Target credibility	2/5	The 2030 endpoint is derivable, and the run-rate needed to reach it is about eleven times the run-rate delivered this year, against a capital envelope reduced from $5–6 billion to $1–2 billion with three of the largest levers moved past 2030.
Real reduction vs accounting movement	1/5	Across 2021–2025 the entire market-based reduction is the movement in the gap between the market and location bases. Location-based Scope 2 is 8.5 Mt at both ends of the series and Scope 1 rose to a five-year high.
Offset / certificate / renewable integrity	2/5	The credits are Australian Carbon Credit Units surrendered to meet a statutory obligation, counted toward a voluntary target; 54% of the volume behind the 2025 net figure was not retired at balance date, and the equivalent projection a year earlier has already been restated downward.
Assurance coverage vs claim	4/5	Reasonable assurance over the Scope 1 and 2 totals on all four bases, limited assurance over the Scope 3 total, energy, intensity and the plan-progress narrative. Scope 1 and Scope 2 individually, and the renewable-electricity percentage, are outside the audit opinion.
Standards / compliance confidence	4/5	First mandatory year, prepared in accordance with AASB S2, directors' declaration signed, assurance ahead of the phase-in. No claimed standard is shown to be failed.
Comparability (like-for-like only)	1/5	One Scope 3 table carries two methodologies; one baseline moved without a bridge; one renewable-energy definition was broadened mid-series.
Reader accessibility	3/5	Plain, quantified risk language and a missed target, a paused pilot and a slipped pilot each stated with their numbers. The reader-facing panel does not carry the restatement or the target coverage.
Evidence limitations	3/5	The 2025 Fact Book was not provided; seven figures are recorded as cannot verify.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	Appears broadly compliant: minor limitations	Sustainability Report identified by document and section, directors' declaration under s296D signed 19 February 2026, ASIC Instrument 26-0081 relief identified, assurance obtained.
AASB S2	Appears broadly compliant: minor limitations	Governance, strategy, scenario analysis, risk management, metrics and targets all addressed; the Australian disaggregation of Scope 1 and 2 between the consolidated accounting group and other investees is published. Quantitative anticipated financial effects are not given for four risks and opportunities; the reasons are stated and are the reasons the standard contemplates.
ASIC RG 280	Not applicable for the period	Not expressly referenced.

AREA	RATING	BASIS
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: minor limitations	Named as the criteria for the assurance engagements. The single-year application of a correction to the spend-based categories leaves one table on two bases.
PCAF / financed emissions	Not applicable for the period	Not a financial institution; equity-share consolidation places investee Scope 1 and 2 inside Scope 1 and 2 rather than in Category 15.
Carbon-neutral / net-zero framework	Not applicable for the period	No carbon-neutral certification is held or claimed. The 2050 net-zero target is stated as operational.
Certificates / credits	Cannot verify: material evidence missing	631,576 of the 1,169,079 units behind the 2025 net figure were not retired at balance date; the register carrying the retirement detail was not provided.
Other company-referenced framework	Cannot verify: evidence not provided	The CA100+ and TPT alignment claims are stated as guidance rather than conformance, and no supporting index was provided.

3. What this means for a reader

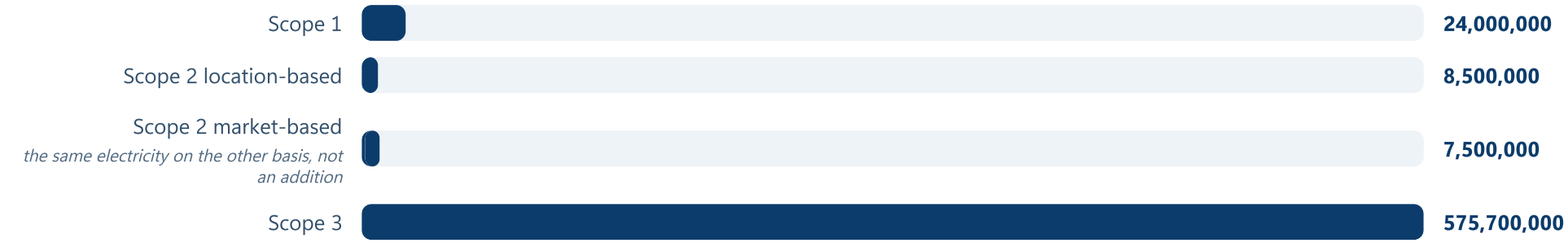
3.1 What is counted / not counted

Reporting basis: equity share, global, year ended 31 December 2025, as published on the **actual equity** basis. Rio Tinto also publishes an **adjusted equity** series, which restates all years to the current portfolio and is the basis its targets are tracked on; the two coincide for the current year's gross figure at 31.5 Mt and differ for every prior year. Total counted footprint: **607.2 Mt CO_2e** (Scope 1 and 2 market-based 31.5 Mt, Scope 3 575.7 Mt). Scope 3 is **94.8%** of it.

Emissions composition

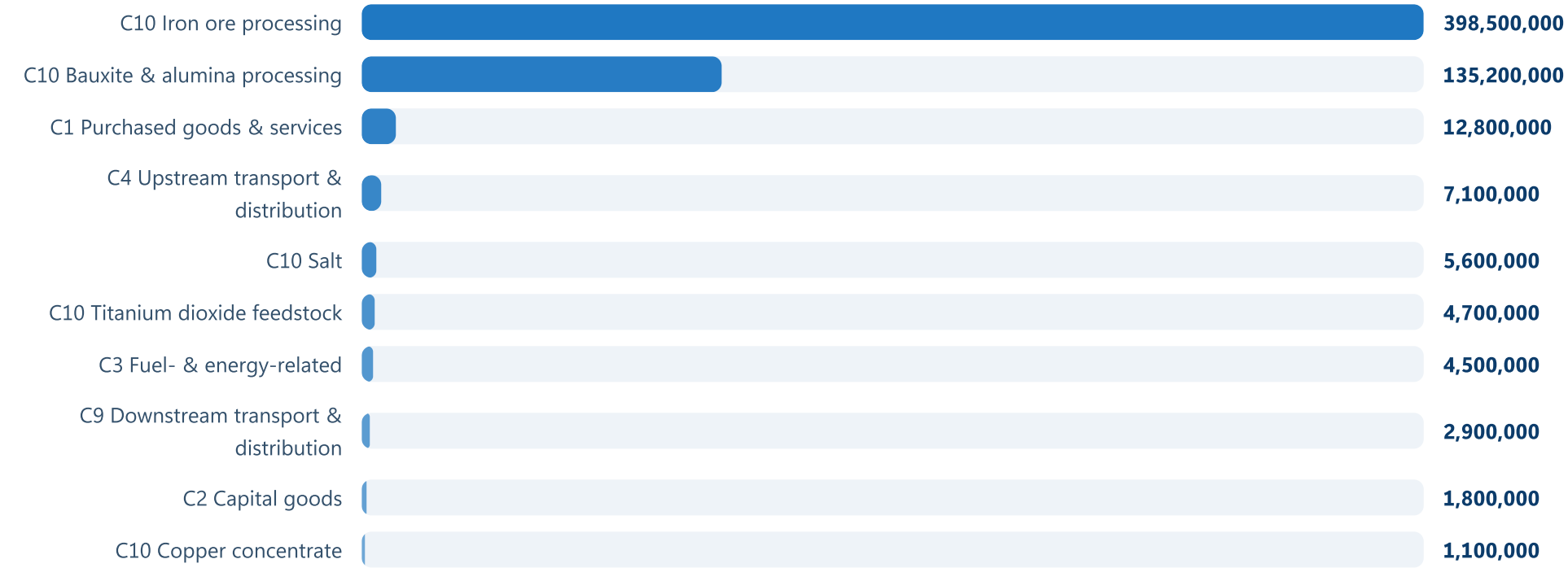
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

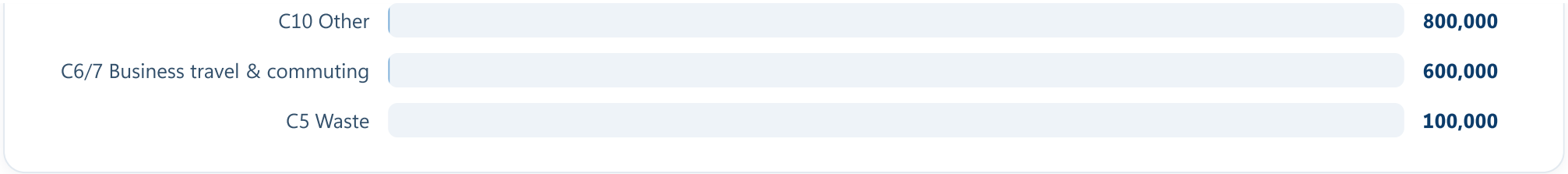
Source: 2025 Annual Report p.82 (Scope 1, Scope 2 location-based, Scope 3 total, actual equity basis)



Scope 3 by category (largest first)

Source: 2025 Annual Report p.82, Sources of Scope 3 equity GHG emissions




C10 Other
800,000
C6/7 Business travel & commuting
600,000
C5 Waste
100,000

What is counted

Every scope and Scope 3 category, coloured by inclusion status. Values as reported. A tile shown in brackets is counted but not additive: it either sits inside another line's total, or it is the same emissions measured on the other Scope 2 basis. The values shown do not add up to the reported total.

Source: 2025 Annual Report pp.81-82; Scope 1, 2 and 3 Emissions Calculation and Climate Methodology 2025 Addendum pp.4-6



SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet / process	Reported	24,000,000	Yes	Highest of the published five-year series. Split by source across the combined Scope 1 and 2 total: electricity generation and purchase 40%, stationary heat and steam 23%, anode reductants 21%, mobile and transport fuels 13%, other 3%.

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 2: electricity (location-based)	Reported	8,500,000	Yes	Equal to the 2021 figure; up 9.0% on 2024.
Scope 2: electricity (market-based)	Reported	7,500,000	Yes	Up 8.7% on 2024. Reported as zero at Oyu Tolgoi, ISAL, Resolution Copper, Weipa, Richards Bay Minerals and Kennecott on surrendered certificates, and at Escondida and QIT Madagascar Minerals on energy-attribute contracts.
Scope 3 C1 Purchased goods & services	Reported	12,800,000	Yes	Quantity-based where processing emissions are significant; spend-based (EXIOBASE) elsewhere. 2024 restated down from 14.8 Mt.
Scope 3 C2 Capital goods	Reported	1,800,000	Yes	2024 restated down from 3.0 Mt.
Scope 3 C3 Fuel- & energy-related	Reported	4,500,000	Yes	Average-data method on Scope 1 and 2 quantities.
Scope 3 C4 Upstream transport & distribution	Reported	7,100,000	Yes	Bulk marine shipping about 5.6 Mt of it. Excludes Simandou.
Scope 3 C5 Waste	Reported	100,000	No	—
Scope 3 C6 Business travel	Reported	600,000	No	Reported as a combined line with C7.
Scope 3 C7 Employee commuting	Reported within C6	Included in C6	No	—
Scope 3 C8 Upstream leased assets	Excluded	Not measured	No	Stated: no significant upstream leased assets.
Scope 3 C9 Downstream transport & distribution	Reported	2,900,000	Yes	About 2.4 Mt of it bulk marine shipping. Excludes Simandou.
Scope 3 C10 Processing of sold products	Reported	545,900,000	Yes	Iron ore 398,500,000; bauxite and alumina 135,200,000; titanium dioxide feedstock 4,700,000; copper concentrate 1,100,000; salt 5,600,000; other 800,000. **89.9% of the whole footprint.**
Scope 3 C11 Use of sold products	Not relevant	Not applicable	Not applicable	Stated: no fossil fuels produced and no applicable manufactured products.
Scope 3 C12 End-of-life of sold products	Excluded	Not measured	No	Stated: products and end-use materials are predominantly recycled.
Scope 3 C13 Downstream leased assets	Excluded	Not measured	No	Stated: no significant downstream leased assets.
Scope 3 C14 Franchises	Not relevant	Not applicable	Not applicable	Stated: no franchised operations.
Scope 3 C15 Investments	Not relevant	Not applicable	Not applicable	Under equity-share consolidation, investee Scope 1 and 2 sits inside Scope 1 and 2 rather than in this category. 15.4 Mt of the 32.5 Mt location-based total, 47%, is attributed to entities outside the consolidated accounting group.
Simandou (within C4, C9 and C10)	Excluded: for CY2025	Not measured	Cannot verify	First ore produced in 2025; the disclosure states the emissions are not yet included because the calculation uses fourth-quarter shipment volumes. Not bounded.

3.2 Financed-emissions detail (financial institutions)

N/A: not a financial institution.

3.3 Real reduction vs accounting movement

The reduction is not analysed as a combined Scope 1 and 2 figure. Both the company's targets and its at-a-glance panel are framed that way, so the combined line is kept and the decomposition is set out beneath it.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Gross Scope 1 and 2, adjusted equity: 31.7 → 31.5 Mt, a fall of 0.2 Mt (2024 → 2025)	**Boundary** or M&A: the 2024 comparative was restated upward by 1.0 Mt, from the 30.7 Mt published a year earlier, on the acquisition of Arcadium Lithium, the reduction of Winu equity from 100% to 70% and the move to 100% of Queensland Alumina's tolling capacity. The 2018 baseline moved by the same 1.0 Mt, from 35.7 Mt to 36.7 Mt. Restating both symmetrically is what a baseline recalculation is for; the effect is that the position against the baseline moved from 13.6% below to 14.2% below in the year.	**Partly**: 0.6 percentage points of movement against the baseline, on a measure the 2030 target requires to reach 40% below.
Same change on the unadjusted (actual equity) basis: 29.9 → 31.5 Mt, a rise of 1.6 Mt (+5.4%)	**Boundary** or M&A: acquisitions and the change in Queensland Alumina's basis. This is the figure that reaches the atmosphere on Rio Tinto's equity interest.	**Increase**: the counted footprint grew.
Scope 1: 23.0 → 24.0 Mt (+4.3%)	Activity: higher production, particularly in iron ore and copper, partly offset by renewable diesel at Kennecott. Rio Tinto states that delivering absolute reductions requires additional abatement to cover organic growth from production growth and rising work indexes, and that organic growth to 2030 is about 1.5 Mt against the baseline.	**Increase**: 2025 is the highest Scope 1 in the published five-year series.
Scope 2 location-based: 7.8 → 8.5 Mt (+9.0%)	**Mixed**: physical grid electricity consumption and grid intensity.	**Increase**
Scope 2 market-based: 6.9 → 7.5 Mt (+8.7%)	**Mixed**: as above, net of contractual instruments.	**Increase**
Scope 2 market-based across 2021 → 2025: 10.1 → 7.5 Mt (−2.6 Mt)	**Mixed**: location-based Scope 2 is 8.5 Mt at both ends of that series. The market-based figure moved from 1.6 Mt above the location-based figure to 1.0 Mt below it. The whole of the four-year market-based reduction is that movement: contractual instruments and residual-mix factors, not lower physical emissions. Rio Tinto states that reductions were "primarily achieved through renewable energy contracts including the use of unbundled renewable energy certificates in regions where new energy is under development", and describes unbundled certificates as "a transitional option in the short term".	**No**: the split between the company's own procurement and residual-mix factor movement is not disclosed; cannot verify.
Net Scope 1 and 2, adjusted equity: 30.7 → 30.4 Mt; 17.2% below baseline against a 2025 target of 15% below	**Offsets**: 1.2 Mt of Australian Carbon Credit Units, of which 537,503 t were retired against 2025 compliance and 631,576 t are described as held for planned 2026 compliance and retired in 2026. The units are surrendered to meet Safeguard Mechanism obligations and are additionally counted toward the voluntary target. The prior year's equivalent projection was restated downward because fewer units were surrendered than planned.	**Partly**: the 2025 target is met either way; on retired units alone the position is 15.6% below baseline. The prior year's figure was also 17% below.
Scope 3: 569.8 → 575.7 Mt (+5.9 Mt)	**Mixed**: higher iron ore, bauxite and alumina sales volumes; Arcadium and Queensland Alumina added. The 2024 comparative was itself restated down by 4.8 Mt from the 574.6 Mt published a year earlier, correcting currency, tax and margin errors in the spend-based categories. Those corrections were not applied to 2021, 2022 or 2023.	**Increase**: rising, and the highest in the published five-year series.
Renewable electricity: 78% → 77%	**Method** or factor: the definition of renewable energy was broadened during the year to the proposed IFRS S2 wording, which the company states has "not yet been formally adopted". Whether the 78% comparative is on the same definition is not stated; cannot verify.	**No**: falling on the reported basis, and the direction is not confirmable.

3.4 Trajectory over time

Six reporting periods and four report types were available. The direction of travel is a footprint that has not fallen. Scope 1 has risen in each of the last two years to a five-year high; location-based Scope 2 ends the period where it started; Scope 3 is at its highest published level. The reported operational reduction is carried by the market-based Scope 2 measure and, for the net figure, by carbon credits. The position against the 2018 baseline was published as 14% below on the gross measure and 17% below on the net measure in both the 2024 and the 2025 reports.

Three things moved in the year that a series makes visible and a single report does not. The 2018 baseline and the 2024 comparative each moved up by 1.0 Mt without a published bridge. The spend-based Scope 3 categories were corrected for 2024 only, leaving three earlier years in the same table on a basis the company describes as having materially inflated the data. And the delivery machinery behind the

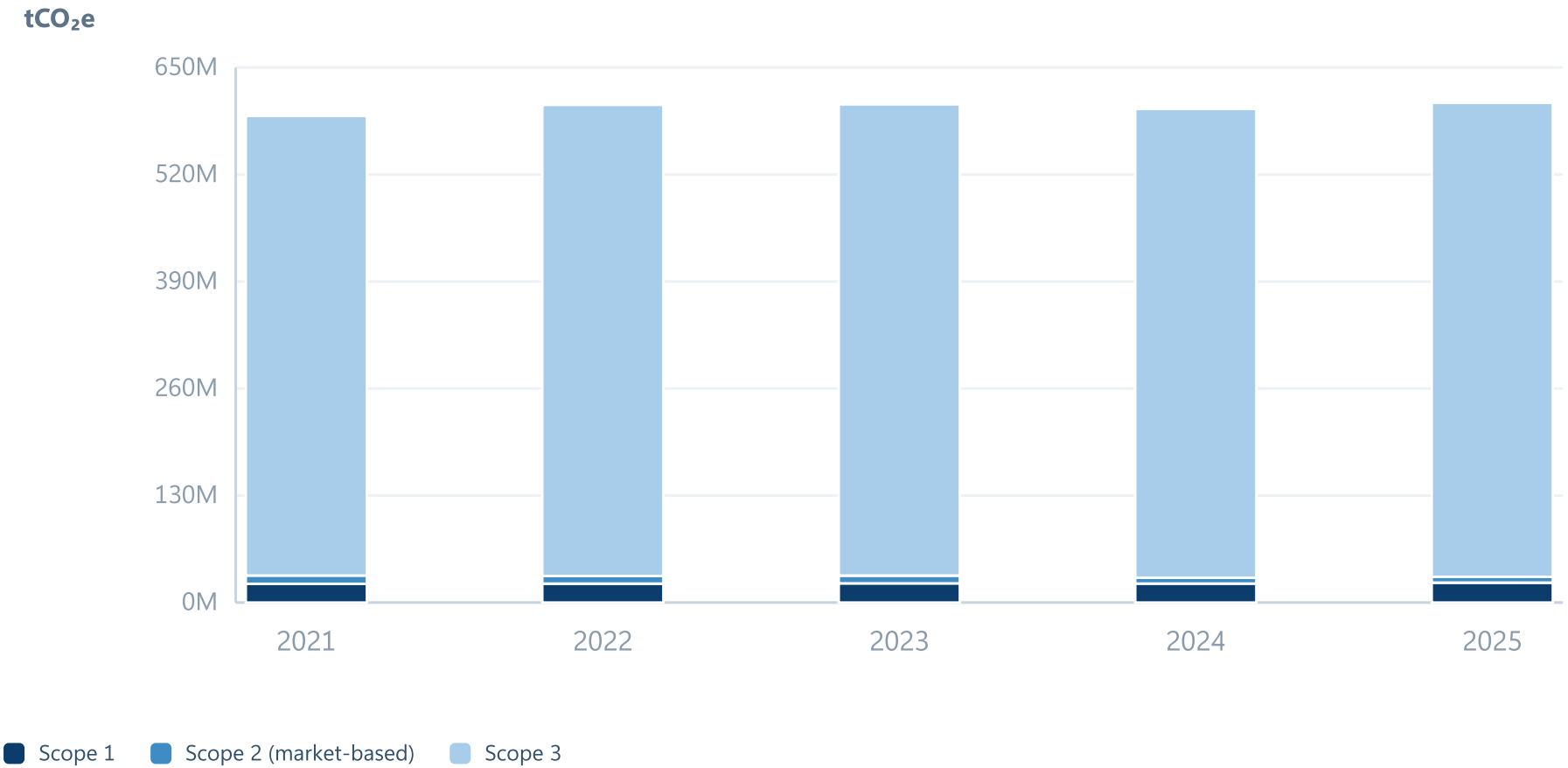
2030 target was reduced twice: decarbonisation capital guidance from $7.5 billion when the target was set, to $5–6 billion in the plan shareholders approved at the 2025 AGM, to $1–2 billion now; and the weight of decarbonisation in executive incentives from 10% to 5% of the short-term plan and from 20% to 10% of the long-term plan for 2026. The targets themselves are stated as unchanged throughout. See §3.3 for the decomposition, §4.2 for the findings and §5 for the risk read.

Metrics over time

Trajectory over time

Reported operational emissions by scope, stacked, in tCO_2e per reporting year.

Source: 2025 Annual Report p.82, Scope 1, 2 and 3 GHG emissions - actual equity basis



METRIC	CY2021	CY2022	CY2023	CY2024	CY2025	MOVEMENT	DRIVER	NOTE
Scope 1 ($MtCO_2e$)	22.8	22.8	23.3	23.0	24.0	Up: rising; five-year high	Activity: real increase	Actual equity basis. Five-year high
Scope 2 location-based ($MtCO_2e$)	8.5	8.2	7.8	7.8	8.5	Flat: across the period	**Mixed**: physical consumption and grid intensity; real, unchanged	Ends where it began
Scope 2 market-based ($MtCO_2e$)	10.1	9.6	9.3	6.9	7.5	Down: falling then rising	**Certificates**: accounting and contractual	Moved from 1.6 Mt above the location basis to 1.0 Mt below it
Scope 3 total ($MtCO_2e$)	558.3	572.3	572.5	569.8	575.7	Up: rising	Activity: real increase, partly volume	By category in Annex K. 2024 restated down 4.8 Mt; 2021–2023 not restated
Emissions intensity (tCO_2e per t copper equivalent)	7.3	7.1	7.0	6.3	6.1	Down: falling	**Cannot** verify	Whole series restated in 2025 for a commodity-pricing review
Renewable electricity (% of consumption)	75%	Not disclosed	71%	78%	77%	Not comparable: CY2021 is stated across managed operations; definition broadened in 2025; fell in 2025	**Cannot** verify	CY2021 from the 2021 Climate Report ("our share of renewable electricity – 75% (2020: 75%) across our managed operations"); no percentage found in the CY2022 Annual Report, Climate Report or Fact Book
Certificates and offsets retired ($MtCO_2e$)	0	0	0	1.0	1.2	Up: rising from nil before CY2024	**Offsets**: accounting	Carbon credits counted toward the net figure: Australian Carbon Credit Units surrendered for Safeguard Mechanism compliance. Of the 2025 figure, 537,503 t were retired against 2025 compliance and 631,576 t are described as held for planned 2026 compliance. 2024 restated down from 1.1 Mt

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR CY2025	CHANGE	EXPLAINED?	NOTE
Scope 1 and 2 target, 50% net by 2030 against 2018	50% net by 2030 against 2018; Scope 1 and 2 only (CY2021)	Stated unchanged; 17.2% below the baseline on the net measure	**Rebased**: 2018 baseline restated from 35.7 to 36.7 Mt	Partly: causes named, amounts not quantified	Capital guidance $7.5bn → $5–6bn → $1–2bn (see F-7)
2025 interim target, 15% below 2018	15% below 2018 by 2025 (first period not recorded in this review)	17.2% below on the net measure; 15.6% on retired units alone	Achieved: on either measure	Not applicable	The net figure relies on credits counted toward the voluntary target (see F-13, F-14)
Decarbonisation capital guidance to 2030	$7.5 billion (CY2021)	$1–2 billion to 2030, including $0.6 billion in 2025–2027	**Weakened**: about 70% below the $5–6 billion in the plan shareholders approved at the 2025 AGM	Partly: major capital deferred to post-2030 is named; no statement on whether the plan returns to a vote	The target is stated as unchanged (see F-7)
2025 shipping intensity target	40% below the IMO 2008 baseline by 2025 (first period not recorded in this review)	39%, missed	Lapsed: missed in its target year	Yes: attributed to weather impacts in the Pilbara	The 2030 target of 50% is stated as unchanged (see F-17)
Net zero operational emissions by 2050	Net zero operational by 2050 (CY2020)	Unchanged	Unchanged	Not applicable	No group Scope 3 target in any period

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

Emissions are consolidated on an equity-share basis, which brings 15.4 Mt of Scope 1 and 2 inside the inventory that an operational-control boundary would leave out. That is 47% of the 32.5 Mt location-based total, and the split between the consolidated accounting group and other investees is published.

WHY IT MATTERS

Both consolidation approaches are permitted. Rio Tinto uses the more inclusive one for emissions while using operational control for most other environmental reporting, so non-managed joint ventures are counted rather than excluded.

QUALIFICATION (IF ANY)

The split is published at group level only. The asset-level detail sits in the Fact Book, which was not provided.

▲ F–2

Downstream processing of sold products is quantified by product with the model, factors and volumes published. Iron ore 398.5 Mt on 182.5 Mt of attributed steel production at 2.18 t CO_2e per tonne, built from a disclosed energy and mass balance model with coke, sinter, blast furnace and converter stages given separately; bauxite and alumina 135.2 Mt from disclosed CRU Group intensities and International Aluminium Institute conversion factors, with the calculation steps written out.

WHY IT MATTERS

For a miner, this is the category that decides the footprint, and it is the one most often left as a single number or omitted. A reader can rebuild it.

QUALIFICATION (IF ANY)

No group Scope 3 target sits on it (see F-5), and Simandou is outside it for 2025 (see F-12).

▲ F–3

The Scope 1 and 2 totals carry a reasonable-assurance audit opinion in a year when limited assurance would have met the phase-in. KPMG issues an audit opinion under ISSA 5000 and ASSA 5000 over gross Scope 1 and 2 on both the location and market bases, and over gross and net adjusted equity, with limited assurance over the Scope 3 total, total energy, intensity and the plan-progress narrative.

WHY IT MATTERS

Reasonable assurance is a materially higher bar than the market norm and than the Australian phase-in requires for the first year.

QUALIFICATION (IF ANY)

The opinion reaches the combined totals, not Scope 1 and Scope 2 individually, and does not reach the renewable-electricity percentage or the baseline bridge.

▲ F–4

Contracted renewable capacity for the Pacific Aluminium repowering is named, sized and tied to an emissions outcome. 2.7 GW of power purchase agreements and 540 MW / 2,400 MWh of battery storage, stated to be capable of supplying about 80% of Boyne Smelter's annual average electricity demand and to enable a projected 70% reduction in that smelter's Scope 1 and 2 emissions; separately, a 75 MW solar power purchase agreement with Yindjibarndi Energy Corporation on Native Title determination areas.

WHY IT MATTERS

Most transition narratives in this sector name projects without volumes or an emissions effect. These carry both.

QUALIFICATION (IF ANY)

Every contracted Queensland project remains in feasibility and pre-final-investment-decision; first power under the Yindjibarndi agreement is expected in 2028; and the repowering is stated to depend on state and federal government support and on joint-venture agreement. Nothing has yet reduced group emissions.

4.2 What does not stand up (negatives)

▼ F–5

95% of the counted footprint has no reduction target. Rio Tinto states it "has not set an overall Scope 3 emissions target", citing limited direct influence over customers. Scope 3 is 575.7 Mt against 31.5 Mt of Scope 1 and 2. The Scope 3 targets that exist are a 50% cut by 2035 on one Canadian ore stream, a shipping intensity target, an absolute net zero shipping target for 2050, and counts of customer and supplier engagements. One further target is expressed on customers' own ambitions: to "support our customers' ambitions to reduce their carbon emissions from blast furnace–basic oxygen furnace process by 20–30% by 2035".

WHY IT MATTERS TO A READER

The reduction commitments cover about one-twentieth of the emissions. A reader who takes "50% by 2030, net zero by 2050" as the company's climate position is reading a commitment over 5% of it.

WHAT WOULD FIX IT

A group Scope 3 target, or a bounded reduction commitment on iron ore and bauxite processing, or an explicit statement of what would have to change for one to be set.

▼ F–6

The 2030 target requires about eleven times the annual progress delivered this year. The net position moved from 16.3% below baseline to 17.2% below in the year, against 50% by 2030. On the gross limb, from 13.6% to 14.2% below, against 40%. Carbon credits are capped at 10% of the baseline, so the gross figure must fall from 31.5 Mt to about 22.0 Mt in five years, having fallen 5.2 Mt in seven, while organic growth is stated to add about 1.5 Mt.

WHY IT MATTERS TO A READER

The gap between the required and delivered run-rate is the single most decision-relevant number in the disclosure, and the reader has to build it.

WHAT WOULD FIX IT

A re-costed pathway with dated, quantified project contributions, and a stated position on the target if the repowering does not complete before 2030.

▼ F–7

The capital envelope behind the 2030 target has been cut by about 70% since the plan shareholders approved, and the target is stated as unchanged. Decarbonisation capital guidance was $7.5 billion when the targets were set, $5–6 billion to 2030 in the 2025 Climate Action Plan approved at the 2025 AGM, and is now $1–2 billion to 2030 including $0.6 billion in 2025–2027. Major capital investment initially expected by 2030 for ELYSIS, alumina process heat electrification and self-generated renewable diesel expansion is deferred to post-2030. Less than 10% of the abatement required to 2030 is now stated to need capital expenditure. The Board committed to returning the plan to shareholders "if there were significant changes in the interim"; no statement is made about whether this is one.

WHY IT MATTERS TO A READER

The plan shareholders voted on and the plan now being executed carry the same target and materially different means.

WHAT WOULD FIX IT

A restated Climate Action Plan showing the 2030 pathway at the current envelope, and a statement on whether it returns to a vote.

▼ F–8

The weight of decarbonisation in executive incentives is halved for 2026, and the 2025 measure paid on commitments rather than reductions. The short-term plan weighting falls from 10% to 5% and the long-term plan from 20% to 10%. The 2025 short-term measure was volume of abatement *committed*, 3.37 Mt against a 3 Mt target, and paid at 69%, in a year when emissions on the unadjusted basis rose 5.4%.

WHY IT MATTERS TO A READER

Pay is linked to a commitment count, not an outcome, and the link is being reduced in the same year the capital envelope was cut.

WHAT WOULD FIX IT

An outcome-based measure tied to delivered tonnes, and the weighting restored or the change explained against the target.

▼ F-9

The reported fall in operational emissions depends on a restated comparative, and the restatement is not quantified. The at-a-glance panel reads "31.5 Mt CO_2e (2024: 31.7 Mt CO_2e)". The same panel a year earlier published 30.7 Mt for 2024. The 2018 baseline moved from 35.7 Mt to 36.7 Mt. Three causes are named; no bridge is published, and the panel carries no restatement flag. On the unadjusted basis in the same document, emissions rose from 29.9 Mt to 31.5 Mt.

WHY IT MATTERS TO A READER

A reader comparing the two years' reader-facing panels sees an increase of 0.8 Mt; the current panel presents a decrease of 0.2 Mt. Both are correct on their own basis.

WHAT WOULD FIX IT

A baseline bridge table quantifying each restatement component, and a restatement flag on the comparative.

▼ F-10

What fell across the series is the market-based measure; the physical measure did not. Location-based Scope 2 is 8.5 Mt in 2021 and 8.5 Mt in 2025. Market-based Scope 2 fell 2.6 Mt over the same period, moving from 1.6 Mt above the location basis to 1.0 Mt below it. Scope 1 rose 1.2 Mt to a five-year high. The company attributes reductions to renewable energy contracts "including the use of unbundled renewable energy certificates".

WHY IT MATTERS TO A READER

The operational decarbonisation a reader infers from the target measure has not yet appeared in the physical measure.

WHAT WOULD FIX IT

A disclosed split of the market-based movement between the company's own procurement and residual-mix factor changes, and a Scope 1 pathway stated separately from the electricity pathway.

▼ F–11

One Scope 3 table carries two methodologies. The spend-based categories were restated for 2024 only, reducing the total by 4.8 Mt, correcting errors in applying currency conversion rates, tax and margins that the company states had "materially inflated" the previous data. The 2021, 2022 and 2023 columns sit beside the restated ones on the superseded basis. The amount of the restatement is published nowhere; a reader recovers it by differencing two annual reports.

WHY IT MATTERS TO A READER

The published fall in purchased goods and services from 19.5 Mt in 2021 to 12.8 Mt in 2025 is not like-for-like, and the size of the correction is not disclosed.

WHAT WOULD FIX IT

Restate 2021–2023 on the corrected basis, or flag those columns, and publish the effect of the restatement.

▼ F–12

Simandou's Scope 3 is excluded in its first production year and not bounded. The disclosure states that emissions from Simandou iron ore are not yet in Category 10 or Categories 4 and 9 because the calculation uses fourth-quarter shipment volumes. Simandou is a growth asset in the company's largest Scope 3 category.

WHY IT MATTERS TO A READER

The exclusion is disclosed but its size is not, in the category that is 69% of the footprint.

WHAT WOULD FIX IT

A bounding estimate for the excluded volume, and a stated date for inclusion.

F–13

54% of the credits behind the net figure were not retired at balance date. The 1.2 Mt in the emissions table is 537,503 t retired against 2025 compliance plus 631,576 t described as "held for planned 2026 compliance (retired in 2026)" and derived from a projection of second-half Scope 1 emissions. The prior year's equivalent projection has already been restated downward because fewer units were surrendered than planned.

WHY IT MATTERS TO A READER

A net figure and a reported target position rest in part on units that had not been retired when the figure was published, on a projection with a demonstrated error history.

WHAT WOULD FIX IT

Report net emissions on retired units only, with the projection disclosed separately, or publish the registry retirement records.

F–14

The credits counted toward the voluntary target are units surrendered to meet a statutory obligation. They are Australian Carbon Credit Units retired for Safeguard Mechanism compliance, predominantly human-induced regeneration (424,920 t) and savanna fire management (112,583 t), and are additionally counted toward the 50%-by-2030 net target.

WHY IT MATTERS TO A READER

Statutory compliance and voluntary target progress are being satisfied by the same tonnes.

WHAT WOULD FIX IT

State the voluntary and compliance components of the net figure separately.

F–15

The renewable electricity percentage fell while its definition was broadened. 77%, against 78% in 2024, reported on a definition widened this year to the proposed IFRS S2 wording covering power purchase agreements supported by certificates or guarantees of origin, direct contracts, self-generation and biomass-based fuels, guidance the company states has "not yet been formally adopted". Whether the comparative is on the same definition is not stated.

WHY IT MATTERS TO A READER

The one-point fall may understate or overstate the underlying movement, and the reader cannot tell which.

WHAT WOULD FIX IT

State the comparative on both definitions.

F–16

The audited financial statements state a shipping target that appears nowhere else and contradicts the one the climate section carries. Note (h) states "our target to have net zero vessels in our portfolio by 2030". The climate section states net zero shipping by 2050 and, for 2030, 10% of the time-chartered fleet running on low-carbon fuels. The sentence is carried verbatim from the 2024 Annual Report.

WHY IT MATTERS TO A READER

Two parts of one audited document state different shipping commitments.

WHAT WOULD FIX IT

Align the note with the targets table, or explain the difference.

▼ F–17

The 2025 shipping intensity target was missed. 39% against the IMO 2008 baseline, against a target of 40% by 2025, attributed to weather impacts in the Pilbara. The 2030 target of 50% is stated as unchanged.

WHY IT MATTERS TO A READER

One of the few Scope 3 targets with a dated numeric endpoint was not met in its target year.

WHAT WOULD FIX IT

A restated pathway to the 2030 intensity target reflecting the shortfall.

▼ F–18

The 1.5°C alignment rests on a 2021 self-assessment, and the accounts state the pricing basis is not Paris-consistent. The disclosure states that Rio Tinto "concluded that our Scope 1 and 2 target for 2030 was aligned with efforts to limit warming to 1.5°C when we set it in 2021", that KPMG provided limited assurance over that alignment in 2021, and that no sectoral decarbonisation approach was used, "as there was no sector-specific methodology then. This remains the case today." The central planning scenario is 2.1–2.3°C, and note (h) states that because that scenario "does not represent the Group's view of the goals of the Paris Agreement, our commodity price assumptions used in accounting estimates are not consistent with the expectation of climate policies required to accelerate the global transition to meet the goals of the Paris Agreement."

WHY IT MATTERS TO A READER

An alignment conclusion five years old, covering 5% of the footprint, sits beside a balance sheet the company states is carried on a basis inconsistent with the Paris goals.

WHAT WOULD FIX IT

A current alignment assessment, or the removal of the alignment framing, and a stated reconciliation between the two bases.

▼ F-19

The projected 2040 carbon-penalty exposure was revised from $0.6 billion to $2.6 billion without a bridge. The plan shareholders approved states penalties of $0.3 billion annually by 2030 "rising to $0.6 billion by 2040 assuming there is no reduction in our emissions". The 2025 Annual Report states $0.3 billion by 2030 and $2.6 billion by 2040 without further emissions reductions.

WHY IT MATTERS TO A READER

A quantified transition-risk exposure has more than quadrupled between two documents a reader would compare.

WHAT WOULD FIX IT

An explanation of the change in assumptions.

▼ F-20

Two of the named technology levers moved or stopped in the year. The BioIron pilot plant work and its commissioning target are paused for technical and design reasons; the shaft furnace direct-reduced-iron and electric smelting furnace pilot moved from 2026 to 2028. Both are disclosed in the targets table under revisions.

WHY IT MATTERS TO A READER

The low-carbon ironmaking pathway for Pilbara ores, which is where the largest Scope 3 category sits, moved out in the same year the capital envelope was cut.

WHAT WOULD FIX IT

Dated, funded milestones for the replacement pathway.

4.3 What cannot be verified

? F-21

Asset-level Scope 1 and 2 splits, Scope 1 by greenhouse gas type, the carbon-credit retirement register and energy by product group

WHY IT IS OPEN

The 2025 Sustainability Fact Book, cited by both the Annual Report and the Addendum as carrying them, was not provided

WHAT WOULD RESOLVE IT

The 2025 Sustainability Fact Book

? F-22

The component split of the 1.0 Mt baseline move between Arcadium, the Winu equity change and Queensland Alumina

WHY IT IS OPEN

Three causes named, none quantified

WHAT WOULD RESOLVE IT

A baseline bridge table

?

F–23

The size of the excluded Simandou Scope 3 volume

WHY IT IS OPEN

Disclosed as excluded, not bounded

WHAT WOULD RESOLVE IT

A bounding estimate

?

F–24

Whether the 78% renewable comparative is on the broadened definition

WHY IT IS OPEN

Not stated

WHAT WOULD RESOLVE IT

A like-for-like restatement

?

F–25

Whether the 2021–2023 Scope 3 series, corrected on the 2024 basis, would change the direction of the five-year trend

WHY IT IS OPEN

The correction was applied to one year

WHAT WOULD RESOLVE IT

Restated 2021–2023 spend-based categories

?

F–26

Reconciliation of the Australian regulator-facing figures to the disclosure, and of the stated 51% Safeguard coverage of global Scope 1 to the registered figure

WHY IT IS OPEN

No Australia-only equity-share split is disclosed, and the separately registered joint-venture operating companies do not appear in the register under their own names

WHAT WOULD RESOLVE IT

An Australian equity-share Scope 1 and 2 split

?

F–27

Retirement evidence for the 631,576 units counted toward the 2025 net figure

WHY IT IS OPEN

Described as retired in 2026; the register was not provided

WHAT WOULD RESOLVE IT

Registry records with serial numbers and dates

?

F–28

The split of the four-year market-based Scope 2 movement between the company's own procurement and residual-mix factor change

WHY IT IS OPEN

Not disclosed

WHAT WOULD RESOLVE IT

A decomposition of the market-versus-location gap

5. Disclosure risk exposure

5.1 Risk read

The exposure in this disclosure is not in what it says about the current year, which is quantified, assured and largely accurate on the basis stated. It is in the distance between a reader-facing story of steady progress toward a 50% cut and an underlying position in which the reduction against the baseline has not moved materially in two years, the untargeted 95% of the footprint is rising, and the capital and incentive machinery behind the target has been reduced twice while the target is stated as unchanged. The single biggest driver is the combination of an unchanged target with a delivery envelope cut by about 70% since the plan shareholders approved, disclosed as a refinement rather than as a change to the plan's means. Confidence: high on the facts, which are all drawn from Rio Tinto's own published material; the review makes no finding on intent.

5.2 Risk by lens

Risk exposure by lens

Relative exposure across disclosure-risk lenses; see the table for what drives each and what would reduce it.

Source: Review analysis of the CY2025 disclosure suite

Legal (misleading-conduct / disclosure / director-duty)	**Moderate**	Medium confidence
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	**Moderate**	Medium confidence
Technology (dependence on unproven abatement)	**High**	High confidence
Physical (physical-risk disclosure consistency)	**Low to moderate**	Medium confidence
Other: commercial and market	**Moderate**	Medium confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	A reader-facing panel showing a fall that depends on a restated comparative published a year earlier at 1.0 Mt lower, with no restatement flag on the panel (F-9); a shipping target in the audited accounts that contradicts the climate section (F-16); a net figure that includes units not retired at balance date (F-13)	A baseline bridge and a restatement flag on the panel; alignment of the note with the targets table; net emissions reported on retired units only
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	Medium	First mandatory AASB S2 year with a signed declaration and assurance in place, so the exposure is not compliance but consistency: six divergences inside the company's own suite (§5.3), and a Safeguard Mechanism surrender counted twice, once for statutory compliance and once for voluntary target progress (F-14)	Publishing the reconciliations; separating the voluntary and compliance components of the net figure
Technology (dependence on unproven abatement)	High	High	Every contracted Queensland renewable project is pre-final-investment-decision with first power from 2028; Tomago's future supply is under negotiation; ELYSIS, alumina process heat electrification and renewable diesel expansion are deferred past 2030; BioIron is paused and the electric smelting furnace pilot slipped two years; 59% of Scope 1 and 2 (18.5 Mt) is stated to be hard to abate (F-7, F-20)	Dated, funded milestones and a stated fallback position if the repowering does not complete before 2030
Physical (physical-risk disclosure consistency)	Low to moderate	Medium	$91.6 billion of property, plant, equipment and inventory, 72% of total assets, is stated to be exposed to some degree of unmitigated physical climate risk, with regional hazard exposure and an annualised damage risk score published but no anticipated financial effect quantified, on stated grounds	A quantified anticipated financial effect for at least the most exposed regions
Other: commercial and market	Moderate	Medium	The 2040 carbon-penalty exposure moved from $0.6 billion to $2.6 billion between two documents (F-19); ~7% of operating costs (~$3.1 billion) are attributable to fossil fuels; 82% of global Scope 1 (19.6 Mt) is under emissions-limiting regulation	A bridge for the revised penalty projection

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1 and location-based Scope 2	NGER register FY2024-25: Rio Tinto Limited 7.41 Mt Scope 1, 6.94 Mt Scope 2; Rio Tinto Shipping (Asia) 0.08 Mt Scope 1	24.0 Mt Scope 1, 8.5 Mt Scope 2 (equity, global, calendar year)	Cannot verify: different boundary (operational control vs equity), different geography (Australia vs global), different period (July–June vs calendar). No Australia-only equity split is disclosed. Not recorded as a divergence.
Share of Scope 1 under the Safeguard Mechanism	Registered figure is for Rio Tinto Limited only	"51%" of global Scope 1, about 12.2 Mt on an equity basis	Cannot verify: for the same reason, the separately registered joint-venture operating companies do not appear in the register under their own names.
Shipping target	—	Audited note (h): "net zero vessels in our portfolio by 2030". Climate section: net zero shipping by 2050; 10% of the time-chartered fleet on low-carbon fuels by 2030	No: two statements inside one audited document.
Decarbonisation capital to 2030	—	Approved Climate Action Plan: $5–6 billion. Annual Report: $1–2 billion	No: same target, different means, no bridge.
2040 carbon-penalty exposure	—	Approved Climate Action Plan: $0.6 billion. Annual Report: $2.6 billion	No: no bridge.
Gross Scope 1 and 2 for 2024	—	2024 report: 30.7 Mt against a 35.7 Mt baseline. 2025 report: 31.7 Mt against a 36.7 Mt baseline	No: as published. Restated symmetrically and the causes named; the amounts are not.
Scope 3 total for 2024	—	2024 report: 574.6 Mt. 2025 report: 569.8 Mt	No: as published. Cause disclosed; the 4.8 Mt amount is not, and 2021–2023 are on the superseded basis.
Paris alignment	—	Climate section: the 2030 target was concluded 1.5°C-aligned in 2021. Note (h): accounting price assumptions "are not consistent with" the policies required to meet the Paris goals	No: both statements are in the same document and are not reconciled.

6. How to fix it

6.1 NoCO2 Standard alignment

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D4-3: no group Scope 3 target over 94.8% of the footprint	The reduction commitments reach about 5% of what is counted	Reduction obligation attaches to the whole Net Zero Inventory, not to a selected scope	4.7 Reduction Obligations; 4.9.2 Metrics & Targets; Annex B Net Zero Attribution of GHG Protocol Categories	A bounded reduction commitment covering iron ore and bauxite processing, with a base year and an endpoint	Non-conformance until a value-chain target exists
D4-5: Simandou Scope 3 excluded and unbounded	An undisclosed hole in the category that is 69% of the footprint	Inventory completeness and boundary	4.4 Organisational Boundary; 4.5.3 GHG Emission Categories	A bounding estimate for the excluded volume and a stated inclusion date	Conditional pending the bound
D4-6: spend-based restatement applied to one year of five	The Scope 3 series is not like-for-like	Data quality and restatement discipline	4.6 Data Quality; 5.1.10 Emissions Tracking	Restated 2021–2023 categories, or a flag on those columns, plus the effect of the correction	Conditional
D4-7: spend-based factors in Categories 1, 2 and 3	Estimation is the expected starting point and is not a fault	Emission-factor hierarchy	4.5.4 Quantification; 4.6.1 Data Quality ranking	A stated data-quality grade per category	Conformant, with an improvement path
D2-5: baseline and comparative restated without a bridge	The reader-facing fall depends on a comparative published 1.0 Mt lower a year earlier	Baseline recalculation and restatement disclosure	4.9.2 Metrics & Targets; 5.1.10 Emissions Tracking; 5.1.11 Reduction Obligation Progress	A baseline bridge quantifying each component	Conditional
D2-1: equity-share consolidation	47% of the location-based total sits in non-consolidated investees and is counted	Organisational boundary	4.4 Organisational Boundary	Already evidenced	Conformant, above the minimum
D2-3 / D8-1: Scope 1 at a five-year high with no source-level series	Fleet, process heat and reductant pathways cannot be tracked	Required interventions on direct emissions	4.7.1 Required Interventions	A source-level Scope 1 series and a Scope 1 pathway distinct from the electricity pathway	Non-conformance on intervention evidence
D3-2: the whole market-based reduction is the market-versus-location gap	The reduction a reader infers is contractual	Scope 2 accounting and contractual instruments	4.5.5 Methodology; 5.1.13 Contractual Instruments for Purchased Energy	The gap disclosed as a line, split between own procurement and residual-mix factor change	Conditional
D3-4: renewable percentage fell as its definition widened	The direction of travel is not confirmable	Public claim substantiation	4.9.1 Use of Claims and Statements; 5.1.13 Contractual Instruments for Purchased Energy	The comparative stated on both definitions	Conditional
D3-5: contracted renewable capacity tied to a stated emissions outcome	Real, contracted and not yet delivering	Clean alternative assessment	4.7.2 Clean Alternative Assessment	Final investment decisions and dated first power	Conformant on assessment, conditional on delivery
D5-2: 54% of credits unretired at balance date	A net figure rests in part on a projection	Retirement and vintage discipline	4.8 Carbon Credits; 5.1.12 Carbon Credit Reporting	Registry retirement records with serial numbers and dates	Non-conformance until retirement is evidenced
D5-3: statutory surrenders counted toward a voluntary target	Compliance and voluntary progress are satisfied by the same tonnes	Residual emissions and offsetting	4.8.1 Abatement Principles; 5.1.12 Carbon Credit Reporting	The voluntary and compliance components reported separately	Conditional
D6-1 / D6-2: 2030 target unchanged behind a ~70% smaller envelope	The approved plan and the executed plan differ in means	Transition plan and trajectory review	4.7.4 Accelerated Reduction Timeline; 5.1.11 Reduction Obligation Progress	A re-costed pathway, lever by lever, with a stated fallback	Non-conformance on trajectory evidence

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D6-4: 1.5°C alignment is a 2021 self-assessment	An alignment conclusion five years old over 5% of the footprint	Target integrity and claim substantiation	4.7.4 Accelerated Reduction Timeline; 4.9.1.3 Use without a claim; 4.9.2 Metrics & Targets	A current alignment assessment, or removal of the framing	Conditional
D6-5: shipping intensity target missed	An intensity target does not cap absolute shipping emissions, which rose	Target integrity	4.9.2 Metrics & Targets	A restated pathway with the absolute trend co-located	Conditional
D7-1: reasonable assurance on the Scope 1 and 2 totals	Above the phase-in requirement, but not reaching the individual scopes	Conformance and verification	6.1 Assurance Requirements	An assurance perimeter covering Scope 1 and Scope 2 individually and the renewable percentage	Conformant, above the minimum, with a scope gap
D7-3: incentive measure is committed abatement, weighting halved	Pay tracks commitments, not delivered tonnes	Governance and accountability	4.9.2 Metrics & Targets; 4.9.3 Roles & Responsibilities	An outcome-based measure tied to delivered abatement	Conditional
D8-4: transition-materials narrative alongside ~3% production growth	Supplying transition inputs is enablement, not emissions reduction	Claim substantiation and enablement claims	4.9.1 Use of Claims and Statements; 4.5.6 Influence Based Inventory Categories	Reconciliation of the growth ambition with the absolute reduction target	Conditional
G2: six internal divergences	The company states different things in different documents	Public disclosure statement consistency	4.9.1 Use of Claims and Statements; 4.9.4 Public Reporting & Disclosure	Alignment of note (h) with the targets table, and bridges for the capital, penalty and restatement figures	Non-conformance on consistency
K6: NGER not normalisable to the disclosure	The regulator-facing figures cannot be reconciled	Boundary disclosure	4.4 Organisational Boundary; 5.1.7 Boundary Description	An Australian equity-share Scope 1 and 2 split	Standard review item: no direct clause on statutory-register reconciliation
D9-2: physical exposure sized, effect not quantified	An investor prices exposure, not effect	Physical risk	Standard review item: no direct clause; NoCO2 does not set physical-risk financial-effect requirements	A quantified anticipated financial effect for the most exposed regions	Standard review item

7. Conclusion & next steps

Rio Tinto's CY2025 disclosure is complete at the operational level, and it fails for the two audiences that read the headline rather than the tables. The inventory is granular, the downstream processing emissions are modelled and published, the Scope 1 and 2 totals carry an audit opinion in a year when a review would have sufficed, and the risk exposure is quantified in dollars. None of that reaches the problem. The reduction commitments cover about 5% of what the company counts, the 95% that is untargeted rose to its highest published level, and the operational position against the 2018 baseline is where it was a year ago.

The first thing to fix is the coverage gap: a group Scope 3 target, or a bounded commitment on iron ore and bauxite processing, or a clear statement of what would have to be true before one could be set. The second is the pathway: the 2030 target now sits behind a capital envelope about 70% smaller than the one shareholders approved, with three of its largest levers moved past the target date, and it needs to be re-costed and re-dated in public rather than restated as unchanged. The third is comparability: a baseline bridge, a quantified restatement note, and one methodology per table. Those three are the difference between a disclosure that documents a position and one a reader can act on.

Important information

This diagnosis is general information, published to support transparency, accountability and public debate on corporate climate disclosure. It sets out CRI's assessment of the publicly available climate disclosures of the organisation named above, for the reporting period stated, based on third-party information available at the review date. The assessment is made against CRI's Climate Disclosure Review Rules (version stated above), which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures, and it gives reasons for each finding.

It assesses the disclosure, not the organisation's underlying climate performance or intent, and it does not allege illegality, misconduct, greenwashing or dishonesty. It is not tailored advice, nor legal, financial or investment advice, and it is not an audit, an assurance engagement or a certification. CRI does not accept liability for any error or omission in this analysis, or for any loss arising from use of or reliance on it.

AI tools help locate, extract and organise material from the source documents against a fixed rule set. Every rating and conclusion is reviewed and confirmed by CRI analysts; the rules, not the model, determine the outcome.

Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. Where a correction affects a finding, the diagnosis is updated and the change is noted. Further information about the review method is at noco2.com.au.

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--- ANNEXES (INTERNAL WORKING LAYER) ---

These annexes are the detailed working layer behind the findings in the body: the evidence base, rule application and traceability. Much of it is review working, retained for transparency and of interest to both the internal review team and external readers who want to see how each finding was reached.

Annex A: Documents reviewed & completeness (A-01A)

DOCUMENT	STATUS	CRITICALITY	NOTES
Annual Report 2025 (year ended 31 December 2025)	Reviewed: primary	Critical	Audited. Climate section pp.53–86; Directors' declaration on climate p.71; note (h) Climate change pp.161–164; Remuneration report pp.122–139; KPMG assurance reports pp.326–332.
Scope 1, 2 and 3 Emissions Calculation and Climate Methodology: 2025 Addendum	Reviewed	Critical	Named in the Directors' declaration as part of the Sustainability Report and as assurance criteria.
Scope 1, 2 and 3 Emissions Calculation and Climate Methodology: 2024	Reviewed	Critical	The base methodology the 2025 Addendum supplements; also named in the declaration and the criteria.
2025 Climate Action Plan	Reviewed	Critical	A complete extract of the 2024 Annual Report pp.41–75. Approved by shareholders at the 2025 AGM. The plan against which the 2025 progress report is written.
Annual Report 2024	Reviewed	Material but not critical	Prior-period comparatives, the 35.7 Mt baseline, the 30.7 Mt and 574.6 Mt as-published figures, and the prior assurance scope.
Industry Association Disclosure 2025	Reviewed	Useful but optional	Appendices C and D list associations taking positions on climate and energy, and those not aligned or partially aligned. No material finding turns on it.
Sustainability Fact Books 2020, 2021, 2022, 2023, 2024	Reviewed: supplementary	Useful but optional	Used for the longitudinal series only.
2025 Sustainability Fact Book	**Not provided**	**Material but not critical**	Cited by both the Annual Report and the Addendum as carrying the asset-level Scope 1 and 2 splits, Scope 1 by greenhouse gas type, the carbon-credit register and energy by product group. Dependent points marked cannot verify (K1, K7). Not reviewed: document not provided; this does not imply the information does not exist.
Prior standalone climate reports 2020, 2021, 2022, 2023	Reviewed: context	Useful but optional	Context only, not current disclosure (SEC-SF-11).
NGER register, FY2024-25 (as at 27 February 2026)	Reviewed	Material but not critical	`tools/ngers-lookup.ps1` against `reference/ngers-register-2024-25.csv`.
CDP response CY2025	Not provided	Useful but optional	Not referenced by the company in the reviewed suite; no finding depends on it.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-01	AR2025 p.53, at a glance	"Gross Scope 1 and 2 GHG emissions (adjusted equity basis) 31.5 Mt CO_2e (2024: 31.7 Mt CO_2e)"; "Scope 3 GHG emissions 575.7 Mt CO_2e (2024: 569.8 Mt CO_2e)"; "Electricity from renewable sources 77% (2024: 78%)"; "Total decarbonisation spend $612m (2024: $589m)"	C-01, C-02, F-9	OUT-TB-02, G-10	Reconciled
E-02	AR2025 p.53	"targeting a 50% reduction in our net Scope 1 and 2 emissions by 2030 (relative to 2018 levels) and reaching net zero by 2050"; ambition to grow production ~3% p.a. on a copper-equivalent basis	C-03, C-04, F-5	T-01, T-14, SEC-MIN-06	Reconciled
E-03	AR2025 p.82, Scope 1, 2 and 3 GHG emissions: actual equity basis	Scope 1 24.0 / 23.0 / 23.3 / 22.8 / 22.8; Scope 2 market 7.5 / 6.9 / 9.3 / 9.6 / 10.1; gross total 31.5 / 29.9 / 32.7 / 32.3 / 32.9; credits 1.2 / 1.0 / nil / nil / nil; net 30.3 / 28.8 / 32.7 / 32.3 / 32.9; Scope 2 location 8.5 / 7.8 / 7.8 / 8.2 / 8.5; Scope 3 575.7 / 569.8 / 572.5 / 572.3 / 558.3 (2025→2021)	F-9, F-10, F-11, §3.3, §3.4	G-06, G-07, S2-26, S2-28, SEC-MIN-09	Reconciled
E-04	AR2025 p.82, Scope 3 by category	All thirteen reported lines; sums exactly to 575.7 and 569.8	A1, §3.1	S2-29, S3-01, OUT-STK-13	Reconciled
E-05	AR2025 p.82, exclusion notes	Categories 8, 11, 12, 13, 14, 15 excluded with stated reasons; Simandou Category 10 and Categories 4/9 excluded for 2025	F-12, K3	S3-26, G-08, G-15	Cannot verify (magnitude)
E-06	AR2025 p.82, restatement note	"For spend-based emissions, the currency and country-specific inflation factors have been refreshed, along with the full alignment to EXIOBASE dataset. Restatements to 2024 values are reflective of these changes."	F-11	G-10, GHG-STD-08, YOY-04	Reconciled
E-07	2025 Addendum p.6	"2024 data was restated this year, correcting errors in applying currency conversion rates, tax and margins. The previous data was materially inflated due to this error."	F-11	G-10, T-BASE-01	Reconciled
E-08	AR2024 p.74	2024 Scope 3 as published: total 574.6; C1 14.8; C2 3.0; C3 4.4; C4 6.8; C5 0.1; C6&7 0.7; C9 2.1	F-11	YOY-02, YOY-04	Reconciled
E-09	2025 Addendum p.1	"These changes have shifted the 2018 baseline to be 36.7 Mt CO_2e"; causes: Arcadium acquisition, Winu equity 100%→70%, QAL 80%→100%	F-9, K2	G-10, T-BASE-01, YOY-04	Reconciled (components cannot verify)
E-10	AR2024 p.9	"is 14% below our 2018 baseline of 35.7Mt"	F-9	YOY-02	Reconciled
E-11	AR2024 p.41, at a glance	"Gross Scope 1 and 2 emissions 30.7Mt CO_2e (adjusted equity), (2023: 33.9Mt CO_2e)"	F-9	YOY-02, OUT-TB-02	Reconciled
E-12	AR2025 p.84, target details	2025 target −15% net; 2030 target −50% net; 2050 net zero; metric "Scope 1 and 2 GHG emissions, adjusted equity basis"; targets "cover more than 95% of our operational emissions"; gross target 40%, net target 50%; base year 2018	F-5, F-6	T-01, T-04, T-COV-02	Reconciled
E-13	AR2025 p.84, performance against targets	Gross 2025 31.5 / 2024 31.7 / 2018 36.7; Net 2025 30.4 / 2024 30.7 / 2018 36.7	F-6, F-9, §3.3	T-05, T-BASE-01	Reconciled
E-14	AR2025 p.84, third-party validation	"In 2021, KPMG provided limited assurance over the alignment of our targets with efforts to limit warming to 1.5°C"; "Our targets were not set using a sectoral decarbonisation approach as there was no sector-specific methodology then. This remains the case today."	F-18	T-SBTi-01, T-SBTi-03, C-SBTi-02	Reconciled
E-15	AR2025 p.55	"our gross adjusted Scope 1 and 2 emissions are 14% below 2018 levels. After applying high-integrity offsets, our net adjusted Scope 1 and 2 emissions are 17% below our baseline. Overall reductions were primarily achieved through renewable energy contracts including the use of unbundled renewable energy certificates in regions where new energy is under development."	F-10	A-19, G-BAU, E-15, T-MI-06	Reconciled
E-16	AR2024 p.72	"Our adjusted gross Scope 1 and 2 emissions were 30.7Mt CO_2e in 2024… We have now reduced gross operational emissions, by 14% below our 2018 levels. After applying [offsets] emissions are 17% below our 2018 baseline."	F-6, §3.4	YOY-02, YOY-06	Reconciled

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-17	AR2025 p.55	Gross Scope 1 and 2 by source: electricity generation and purchase 40%; stationary heat and steam 23%; anode reductants 21%; mobile and transport fuels 13%; other 3%	§3.1	SEC-MIN-09	Reconciled
E-18	AR2025 p.56	"using unbundled renewable energy certificates (RECs) as a transitional option in the short term"; single largest lever is repowering Boyne and Tomago, "which together account for one quarter of our emissions"; organic growth "around 1.5Mt CO_2e against our baseline"	F-6, F-10	E-15, E-20, SEC-MIN-12	Reconciled
E-19	AR2025 p.58	"Our updated capital expenditure forecast is now $1-2 billion to 2030, a reduction from the previously issued range of $5–6 billion. This includes $0.6 billion in the period 2025-2027"; "<10% of our required abatement to 2030 will require capital expenditure"; ELYSIS, alumina process heat electrification and self-generated renewable diesel expansion "will be considered post-2030"	F-7	T-11, T-12, S2-14, S2-15, SEC-MIN-05, SEC-MIN-11	Reconciled
E-20	2025 CAP, folio 42 and folio 63	"Estimated $5-6 billion decarbonisation capex by 2030"; "we maintain our capital expenditure guidance of $5-6 billion between 2022 and 2030 and $0.5-1 billion in the period 2024-2026"; "We estimated capital investment in decarbonisation of $7.5bn by 2030 … now estimated at the lower end of $5-6bn"	F-7	YOY-06, DR-02	Reconciled
E-21	AR2025 p.58	Decarbonisation spend $612m (2024: $589m), being capital, investments and carbon credits $182m (2024: $283m) and operating $430m (2024: $306m)	§2.2, F-8	T-12	Reconciled
E-22	AR2025 p.81, carbon credits table	Savanna fire management ACCU, avoidance, 112,583 t retired for 2025 compliance, 230,000 t held for 2026; human-induced regeneration ACCU, removal, 424,920 t retired, 401,576 t held; totals 537,503 and 631,576, sum 1,169,079	F-13, F-14, K7	E-08, E-12, E-16, G-11	Cannot verify (retirement of the 631,576)
E-23	AR2025 p.82 fn.3	Carbon credits "include ACCUs that were retired for compliance for the period 1 January to 30 June 2025 plus a projection of the number of ACCUs we expect to retire for the period 1 July to 31 December 2025"	F-13	E-12, G-11	Reconciled
E-24	2025 Addendum p.3	"Final safeguard liability and surrendered ACCUs for financial years 2024-2025 were less than the planned reported values, therefore the net emissions number and carbon credits have been restated."	F-13	G-10, YOY-04	Reconciled
E-25	AR2025 p.55	"We retired approximately 1.01 million Australian Carbon Credit Units (ACCUs) to meet our 2024 Safeguard Mechanism compliance obligations, compared to the anticipated 1.1 million."	F-13, F-14	E-12	Reconciled
E-26	AR2025 p.81 and 2025 Addendum p.3	82% of global Scope 1 (19.6 Mt of 24.0 Mt) covered by emissions-limiting regulations; Australian Safeguard Mechanism 51%, Quebec 18%, BC 3%, NZ 2%, California 2%, Newfoundland 2%, EU ETS 1%, South Africa 1%, Alberta 0.3%	§5.2, K6	S2-33, DR-05	Reconciled
E-27	AR2025 p.81, disaggregation table	Consolidated accounting group Scope 1 14.4 + Scope 2 2.7 = 17.1; other investee 9.6 + 5.8 = 15.4; total 24.0 + 8.5 = 32.5 (location-based)	F-1, I4	S2-25, G-01, G-02	Reconciled
E-28	AR2025 p.82 and 2025 Addendum p.1	Equity share consolidation; operational control used for most other environmental reporting, with non-managed joint ventures excluded from that boundary	F-1	G-01, G-02	Reconciled
E-29	AR2025 p.64	Scope 3 575.7 Mt, "approximately 18 times higher than our Scope 1 and 2 emissions"; customers processing 95%, iron ore 69%, bauxite and alumina 23%; "We have not set an overall Scope 3 emissions target due to the limited direct influence we have…"	F-5	S2-29, S3-02, T-COV-02, SEC-MIN-10	Reconciled
E-30	AR2025 p.64	"our analysis of our customers' targets and their governments' commitments … shows a trajectory for those processing emissions to approach net zero or carbon neutrality by around 2060 … driven in large part by China (80% of Scope 3 emissions)"; "We are committed to partnering with customers and suppliers to help them achieve their targets earlier, reaching net zero by 2050"; 54% of steel customers by direct sales volume and ~40% of bauxite sales have net-zero targets	I5, F-5, P2	T-DEP-04, SEC-INV-LT-17, OUT-TB-05	Reconciled
E-31	AR2025 pp.85–86, Scope 3 target details	"Support our customers' ambitions to reduce their carbon emissions from BF-BOF process by 20-30% by 2035"; "Reduce our net Scope 3 emissions from IOC high-grade ores by 50% by 2035 relative to 2022"; shipping net zero 2050, 10% of time-chartered fleet on low-carbon fuels by 2030, intensity −40% by 2025 and −50% by 2030 vs IMO 2008; alumina and procurement targets marked "Action-based"	F-5, R2	T-SUP-03, T-PROC-05, T-14, SEC-MIN-10	Reconciled
E-32	AR2025 p.66	"our 2025 performance showed a 39% improvement. This result falls 1% short of our ambition to deliver a 40% reduction by 2025, largely due to weather impacts in the Pilbara region."	F-17	T-05, T-14	Reconciled

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-33	AR2025 pp.65, 85	DRI + ESF pilot "by 2028 (revised from 2026)"; "The BioIron pilot plant work, and associated commissioning target, has been paused due to technical and design challenges"	F-20	S2-41, T-11, SEC-MIN-11, YOY-06	Reconciled
E-34	AR2025 pp.56, 59	2.7 GW of contracted renewable generation and 540 MW / 2,400 MWh battery storage for Boyne; "could supply approximately 80% of BSL's annual average electricity demand, enabling a projected 70% reduction in the smelter's Scope 1 and 2 emissions"; "all contracted projects remain in project feasibility study phases"; Jinbi 75 MW solar PPA with Yindjibarndi Energy Corporation, first power expected 2028	F-4	SEC-MIN-02, SEC-MIN-11, E-05	Reconciled
E-35	AR2025 p.55	"Tomago faced the risk of closure before 2030 due to challenges in securing a competitive energy solution after its current electricity contract expires"	§5.2	S2-13, DR-06	Reconciled
E-36	AR2025 pp.331–332, KPMG audit opinion	Reasonable assurance: gross Scope 1 and 2 location-based 32.5 Mt; gross market-based 31.5 Mt; gross adjusted equity 31.5 Mt; net adjusted equity 30.4 Mt. Limited assurance: total Scope 3 575.7 Mt; total energy 516.8 PJ; intensity 6.1 t CO_2e/t Cu-eq; CAP progress sections	F-3, A4	GOV-09, GOV-10, A-11	Reconciled
E-37	AR2025 p.330	Review conclusion on the Sustainability Disclosures noting "subsection 296C(1) of the Corporations Act includes a requirement to comply with AASB S2"	G1	L-01, S2-01, S2-45	Reconciled
E-38	AR2025 p.71, Directors' declaration	Declaration under the Corporations Act as modified by ASIC Instrument 26-0081, signed by the Chair 19 February 2026; complying with applicable sustainability standards and s296D	G1	L-03, S2-47	Reconciled
E-39	AR2025 p.72	"In 2025, 10% of the short-term incentive plan (STIP) and 20% of the long-term incentive plan (LTIP) were weighted towards decarbonisation, including the progress of our carbon abatement projects."	F-8	A-11, GOV-05, T-PROC-05	Reconciled
E-40	AR2025 p.133, STIP scorecard	Decarbonisation, 10% weighting, threshold 2.1 Mt CO_2e / target 3 Mt / stretch 4 Mt, achieved 3.37 Mt, 69% outcome, 6.9% of STIP	F-8	T-PROC-05, A-11	Reconciled
E-41	AR2025 p.126	For 2026, STIP safety weighting rises from 10% to 15% "with a corresponding reduction in the decarbonisation metric from 10% to 5%"; 2026 LTIP: 10% strategic priorities, 10% decarbonisation, 80% TSR; "The adjustments … do not represent a reduction in the Group's commitment to its 2030 decarbonisation goals."	F-8	A-11, YOY-06	Reconciled
E-42	AR2025 p.74, key scenario metrics	Conviction 2.1–2.3°C as the central case; Resilience and Aspirational Leadership (1.5°C); carbon prices, GHG emissions, energy demand and non-fossil electricity share to 2050	I1, F-18	S2-22, S2-23	Reconciled
E-43	AR2025 p.163, note (h)	"As the Conviction scenario does not represent the Group's view of the goals of the Paris Agreement, our commodity price assumptions used in accounting estimates are not consistent with the expectation of climate policies required to accelerate the global transition to meet the goals of the Paris Agreement."	F-18	S2-35, A-01B, DR-02	Reconciled
E-44	AR2025 p.163, note (h)	"our target to have net zero vessels in our portfolio by 2030 has not given rise to accounting adjustments to date"	F-16	DR-02, A-01B	Reconciled: divergence
E-45	AR2024 p.161, note (h)	Same sentence, verbatim	F-16	YOY-07	Reconciled
E-46	AR2025 p.76	82% of Scope 1 (19.6 Mt) under emissions-limiting frameworks; carbon costs <$0.1bn, "annual penalties potentially reaching $0.3 billion by 2030 and $2.6 billion by 2040 without further emissions reductions"; ~7% of operating costs (~$3.1bn) attributable to fossil fuels; 59% of Scope 1 and 2 (18.5 Mt) hard to abate	F-19, R3, §5.2	S2-33, S2-35, DR-05	Reconciled
E-47	2025 CAP, folio 43–44	"By 2030, carbon penalties are projected to cost $0.3 billion annually, rising to $0.6 billion by 2040 assuming there is no reduction in our emissions."	F-19	DR-02, YOY-07	Reconciled: divergence
E-48	AR2025 p.75	"All of our inventory and PPE ($91.6 billion), which together account for 72% of our total assets, are exposed to some degree of unmitigated physical climate-related risk"; quantitative financial impacts not disclosed for four risks and opportunities with stated reasons	I1, §5.2	S2-35, S2-36, N-01	Reconciled
E-49	AR2025 pp.79–80	Physical-risk methodology: probable loss and annualised damage risk by asset, aggregated regionally, under RCP4.5 and RCP8.5 to 2050	I1	N-01, N-04	Reconciled

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-50	AR2025 p.82, energy table	Total energy 516.8 PJ (Aluminium & Lithium 379.1, Copper 59.4, Other 46.0, Iron ore 32.3); electricity 65,104 GWh; renewable electricity 77%	F-15, §3.1	E-01, E-02	Reconciled
E-51	AR2025 p.82 and 2025 Addendum p.2	The renewable-energy definition was broadened this year to the proposed IFRS S2 wording, "Although these revisions have not yet been formally adopted, we have updated our reporting to reflect this definition"	F-15, K4	G-10, E-24, YOY-04	Cannot verify (comparative basis)
E-52	2025 Addendum pp.4–5	Iron ore: 295.6 Mt shipments, 182.5 Mt attributed steel, 2.18 t CO_2e per tonne of attributable steel, stage-by-stage factors, total 398.4 Mt. Bauxite and alumina: 43.7 Mt bauxite and 3.2 Mt alumina sales, conversion and intensity factors, total 135.2 Mt	F-2	S3-10, SEC-MIN-10, S3-EST	Reconciled
E-53	2025 Addendum p.6	Categories 1, 2 and 3 prioritise quantity-based methods for goods with significant processing emissions and use spend-based methods elsewhere; EXIOBASE the primary spend-based source	A3, S3-EST	S3-EST, S3A-03	Reconciled: improvement note only
E-54	NGER register FY2024-25 (as at 27/02/2026)	RIO TINTO LIMITED: Scope 1 7,413,234 t; Scope 2 (location-based) 6,938,447 t; net energy 145,138,974 GJ. RIO TINTO SHIPPING (ASIA) PTE LTD: Scope 1 79,666 t; Scope 2 0; net energy 1,080,199 GJ	K6, G2, Annex J.2	A-01C, DR-02	Cannot verify (not normalisable)
E-55	AR2025 p.71	Board committed to repeating the advisory vote on the Climate Action Plan "every 3 years, at a minimum, unless there were significant changes in the interim, in which case the CAP would be returned to the next immediate AGM"	F-7	GOV-02, GOV-03	Reconciled
E-56	AR2025 p.72	Climate change elevated to a standalone principal risk in 2025	R3	S2-19, S2-20	Reconciled
E-57	Industry Association Disclosure 2025, Appendices C and D	Associations taking climate and energy positions listed, with those not aligned or partially aligned identified	§5.2	GOV-13	Reconciled: no finding

Annex C: Claim register (AI-18 / OUT-TB-15)

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-01	"Gross Scope 1 and 2 GHG emissions (adjusted equity basis) 31.5 Mt CO_2e (2024: 31.7 Mt CO_2e)"	Combined Scope 1 and market-based Scope 2, equity share, restated to the current portfolio	Self-declared; the figure carries a reasonable-assurance audit opinion, the comparative does not	AR2025 p.53	Strong (quantified, assured)	All	Required: the basis, the comparative's restatement and its size. Found: basis labelled; causes named. Missing: the bridge and any restatement flag on the panel	Restatement; baseline; real-vs-accounting	G-10, T-BASE-01, OUT-TB-02	Substantiated on the stated basis; decision-usefulness concern on presentation (F-9)
C-02	"Scope 3 GHG emissions 575.7 Mt CO_2e (2024: 569.8 Mt CO_2e)"	Full value chain, equity share	Self-declared; limited assurance over the total	AR2025 p.53	Strong	All	Required: category build and the comparative's restatement. Found: full category table summing exactly. Missing: the 4.8 Mt restatement amount; Simandou bound	Scope 3 completeness; restatement	S2-29, S3-01, G-10	Substantiated; comparability concern (F-11, F-12)

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-03	"targeting a 50% reduction in our net Scope 1 and 2 emissions by 2030 (relative to 2018 levels)"	Net combined Scope 1 and 2, adjusted equity, credits capped at 10% of baseline	Self-declared; not SBTi-validated	AR2025 p.53, p.84	Strong (dated, quantified, baselined)	All	Required: baseline, cap, current position, pathway. Found: all four. Missing: a pathway re-costed at the current envelope	Target progress; transition plan	T-01, T-04, T-05, T-11	Substantiated as a target; delivery concern (F-6, F-7)
C-04	"reaching net zero by 2050"	Operational (Scope 1 and 2) net zero, per the target table; the phrase appears unqualified in the at-a-glance sentence and again in the Scope 3 section	Self-declared	AR2025 p.53, p.64, p.84	Strong	Consumers & public; retail	Required: an unambiguous claim object at each point of use. Found: qualified as operational at pp.57 and 84. Missing: the qualifier at p.53 and p.64	Net zero; claim object; Scope 3 coverage	OUT-TB-05, A-17, T-01	Ambiguous claim object; contributes to P2
C-05	"Electricity from renewable sources 77%"	Share of electricity consumed, on a definition broadened this year	Self-declared; outside the assurance perimeter	AR2025 p.53, p.82	Moderate	Consumers & public; retail	Required: the definition and a like-for-like comparative. Found: the definition. Missing: the comparative's basis	Renewable claim; market instruments	E-01, E-24, G-10	Cannot verify direction (F-15, K4)
C-06	"our net adjusted Scope 1 and 2 emissions are 17% below our baseline"	Net position against the restated 2018 baseline	Self-declared; the 30.4 Mt figure carries a reasonable-assurance opinion	AR2025 p.55	Strong	Institutional; regulators	Required: credits retired at balance date. Found: 537,503 t retired. Missing: retirement of 631,576 t	Offsets; net claims	E-12, G-11	Substantiated; the composition is a concern (F-13, F-14)
C-07	"our Scope 1 and 2 target for 2030 was aligned with efforts to limit warming to 1.5°C when we set it in 2021"	Alignment of an operational target, as concluded five years ago	Self-declared, with KPMG limited assurance obtained in 2021	AR2025 p.84	Moderate (hedged, past tense)	Institutional; regulators	Required: a current assessment. Found: the 2021 conclusion. Missing: anything current; no sectoral decarbonisation approach	Paris alignment; framework halo	T-SBTi-01, T-SBTi-03, C-SBTi-02	Cannot verify currency (F-18)
C-08	"We have not set an overall Scope 3 emissions target"	Absence of a group Scope 3 target	Self-declared	AR2025 p.64	Explicit	All	Required: none, the statement is the evidence	Scope 3 target coverage	T-COV-02, SEC-MIN-10	Confirmed; drives F-5
C-09	"Support our customers' ambitions to reduce their carbon emissions from BF-BOF process by 20-30% by 2035"	Customers' own Scope 1 and 2	Self-declared; not independently validated	AR2025 p.85	Weak as a company commitment	Retail; public	Required: a mechanism converting support into measured reduction. Found: engagement and pilot descriptions. Missing: any measured trajectory	Supplier/customer engagement metrics	T-SUP-03, T-PROC-05	Process metric, not performance (F-5)
C-10	"Reduce emissions intensity by 40% by 2025 … and deliver 50% intensity reduction by 2030" (shipping, vs IMO 2008)	Intensity of Rio Tinto-managed bulk marine shipping	Self-declared; methodology reviewed by DNV and KPMG in 2023	AR2025 pp.66, 86	Moderate	Retail; public	Required: outcome. Found: 39%, one point short	Intensity target; absolute co-location	T-14, T-05	Missed (F-17); intensity does not cap absolute
C-11	"our target to have net zero vessels in our portfolio by 2030"	Shipping fleet	Self-declared, in the audited financial statements	AR2025 note (h) p.163	Strong (audited document)	Regulators; institutional	Required: the same target elsewhere. Found: nowhere. The climate section states net zero shipping by 2050	Cross-source consistency	DR-02, A-01B	Divergence (F-16)

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-12	"$1-2 billion to 2030, a reduction from the previously issued range of $5–6 billion"	Decarbonisation capital guidance	Self-declared	AR2025 p.58	Strong	Institutional; regulators	Required: a re-costed pathway at the new envelope, and a position on the shareholder-approved plan. Found: neither	Transition plan; governance	T-11, T-12, GOV-02	Substantiated as a figure; the plan consequence is the concern (F-7)
C-13	"annual penalties potentially reaching $0.3 billion by 2030 and $2.6 billion by 2040 without further emissions reductions"	Carbon-pricing exposure	Self-declared	AR2025 p.76	Strong	Institutional; regulators	Required: reconciliation to the $0.6 billion in the approved plan. Found: none	Cross-source consistency	DR-02, S2-35	Divergence (F-19)
C-14	"Our climate reporting complies with … AASB S2"	The whole climate disclosure	Self-declared, supported by a directors' declaration and a KPMG review conclusion	AR2025 p.53, p.71, p.330	Strict	Regulators	Required: declaration, assurance, standard coverage. Found: all three	Applicability gate; AASB S2	L-01, S2-01, S2-45, S2-47	Substantiated on the reviewed evidence
C-15	"Approximately 77% of our Scope 1 and 2 emissions originate from our Aluminium & Lithium business"	Concentration of the operational footprint	Self-declared	AR2025 p.55	Moderate	Institutional	Required: the asset-level split. Found: the group statement. Missing: the Fact Book detail	Sector module	SEC-MIN-01, SEC-MIN-09	Cannot verify at asset level (K1)
C-16	"we are making measurable progress towards achieving our targets"	Overall progress	Self-declared	AR2025 p.55	Moderate	Retail; public	Required: the size of the movement. Found: 0.6 percentage points gross, 0.9 net, against a requirement of about 36 points net in five years	Real-vs-accounting; headline integrity	A-17, A-19, G-BAU	Outruns the evidence in context (F-6, P2)

Annex D: Detailed findings, two-track (A-03)

D.1 Applicability gate & AASB S2 readiness (Sections 04–05)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-1	CY2025 is the group's first mandatory Australian climate-reporting year. Rio Tinto Limited is a Chapter 2M reporting entity; the Sustainability Report is identified by document and section; the directors' declaration under s296D is signed 19 February 2026 relying on ASIC Instrument 26-0081; KPMG issues a review conclusion expressly noting the s296C(1) requirement to comply with AASB S2 (E-37, E-38, C-14)	Appears broadly compliant	Baseline expectation; not credited (A-16)	No apparent issue · High	The regulator can see what was and was not prepared under the Act	—

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-2	Governance, strategy, scenario analysis, risk management, metrics and targets are all addressed, with the Australian-specific disaggregation of Scope 1 and 2 between the consolidated accounting group and other investees published (E-27, E-42, E-48, E-49)	Appears broadly compliant	Baseline expectation; not credited	No apparent issue · High	—	—
D1-3	Quantitative anticipated financial effects are not disclosed for four climate-related risks and opportunities, energy-transition commodity demand, global technology development, social licence, and physical risks, with reasons given that go to interdependence of estimates and inability to isolate the climate component (E-48)	Appears broadly compliant: the standard contemplates qualitative disclosure with an explanation, and the explanation is given	Decision-usefulness limitation: the reader gets exposure quantities ($91.6bn of assets, $3.1bn of fossil-linked operating costs, $2.6bn of 2040 penalties) but no anticipated financial effect	Minor limitation · High	An investor prices exposure, not effect	A quantified anticipated financial effect for at least the most exposed regions
D1-4	The 2025 Climate Action Plan put to shareholders is an extract of the 2024 Annual Report and carries a capital envelope of $5–6 billion; the 2025 Annual Report reports progress "against the 2025 CAP" at $1–2 billion. The Board's stated commitment is to return the plan to the next AGM on significant changes in the interim; no statement is made (E-19, E-20, E-55)	Cannot verify: whether the change engages the Board's own commitment is a matter for the Board	Decision-usefulness concern: shareholders approved a plan whose means have changed materially while its target is stated unchanged	Decision-usefulness concern · High	The approved plan and the executed plan differ	A restated plan and a statement on whether it returns to a vote

D.2 GHG inventory foundation & Scope 1 (Sections 06–07)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-1	Equity-share consolidation places 15.4 Mt of Scope 1 and 2, 47% of the 32.5 Mt location-based total, inside the inventory, in entities outside the consolidated accounting group. Operational control, used for most of Rio Tinto's other environmental reporting, would exclude non-managed joint ventures (E-27, E-28)	No apparent issue	**Positive (above baseline):** the more inclusive of two permitted consolidation approaches, with the split published	Positive · High	A reader sees the whole equity footprint, not the managed part of it	Publish the split at asset level
D2-2	Two bases are published in one document: actual equity (p.82) and adjusted equity (p.84 and the at-a-glance). They coincide for the current-year gross figure at 31.5 Mt and differ for every prior year; the net figures differ by 0.1 Mt between the two tables (E-03, E-13, C-01 in the figure log)	No apparent issue: both are labelled and their purposes stated	Minor limitation: a reader must identify which basis a figure is on before comparing anything	Minor limitation · High	Lifting requires naming the basis first	A single stated primary basis with the other presented as a reconciliation
D2-3	Scope 1 rose from 23.0 Mt to 24.0 Mt, the highest of the published five-year series, on higher iron ore and copper production, partly offset by renewable diesel at Kennecott. Organic growth to 2030 is stated at about 1.5 Mt against the baseline (E-03, E-15, E-18)	No apparent issue	Decision-usefulness concern: the largest scope is rising while the headline presents a fall	Decision-usefulness concern · High	The direct-emissions position is moving the wrong way against a 40% gross target	A Scope 1 pathway stated separately from the electricity pathway
D2-4	Scope 1 is disclosed by source only as a share of the combined Scope 1 and 2 total (electricity generation and purchase 40%, stationary heat and steam 23%, anode reductants 21%, mobile and transport fuels 13%, other 3%), and only for the current year. The asset-level and by-gas splits sit in the Fact Book, not provided (E-17, K1)	No apparent issue	Decision-usefulness limitation: a reader cannot see whether mobile fuel, process heat or reductant emissions are moving	Decision-usefulness concern · Medium	Fleet electrification and fuel switching cannot be tracked	A source-level Scope 1 series in the Annual Report
D2-5	The 2018 baseline moved from 35.7 Mt to 36.7 Mt and the 2024 comparative from 30.7 Mt to 31.7 Mt. Three causes are named, the Arcadium acquisition, the Winu equity change and Queensland Alumina at 100%, and none is quantified. Restating both symmetrically is correct practice; the effect is undisclosed (E-09, E-10, E-11, E-13, K2)	Cannot verify: the recalculation is disclosed as to cause, not as to amount	**Decision-usefulness concern:** the at-a-glance panel presents a fall of 0.2 Mt against a comparative 1.0 Mt above the one it published a year earlier, with no restatement flag	Decision-usefulness concern · High	A reader comparing two years' panels sees an increase; the current panel shows a decrease	A baseline bridge table and a restatement flag on the panel

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-6	On the unadjusted actual-equity basis in the same document, gross Scope 1 and 2 rose from 29.9 Mt to 31.5 Mt, +5.4% (E-03)	No apparent issue: disclosed	Decision-usefulness concern: the figure that reaches the atmosphere on Rio Tinto's equity interest rose, and is not the figure the panel carries	Decision-usefulness concern · High	The counted footprint grew	Co-locate the unadjusted movement with the adjusted one

D.3 Scope 2 & renewable electricity (Section 08)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D3-1	Scope 2 is reported on both the location and market bases at group level, with the sites reporting zero on the market basis named (Oyu Tolgoi, ISAL, Resolution Copper, Weipa, Richards Bay Minerals, Kennecott on surrendered certificates; Escondida and QIT Madagascar Minerals on energy-attribute contracts) (E-03, E-53)	No apparent issue	Baseline expectation; not credited (A-16)	No apparent issue · High	—	—
D3-2	**Across 2021–2025, location-based Scope 2 is 8.5 Mt at both ends of the series while market-based Scope 2 fell 2.6 Mt.** The market-based figure moved from 1.6 Mt above the location basis to 1.0 Mt below it, so the movement in the gap accounts for the whole of the market-based reduction. The company attributes reductions to renewable energy contracts "including the use of unbundled renewable energy certificates in regions where new energy is under development", and calls unbundled certificates "a transitional option in the short term" (E-03, E-15, E-18, F-23)	No apparent issue: both bases are published, which is what makes the decomposition possible	**Decision-usefulness concern:** the reduction a reader infers is contractual, not physical. The split between the company's own procurement and residual-mix factor movement is not disclosed	Decision-usefulness concern · High	Operational decarbonisation has not yet appeared in the physical measure	Disclose the market-versus-location gap as a line, split between procurement and factor change
D3-3	In 2025 both bases rose: location-based +9.0% and market-based +8.7% (E-03)	No apparent issue	Decision-usefulness concern: the electricity emissions the 2030 pathway depends on reducing rose in the year	Decision-usefulness concern · High	The single largest lever moved the wrong way in the year	—
D3-4	Renewable electricity is reported at 77% (2024: 78%) on a definition broadened this year to the proposed IFRS S2 wording, which the company states has "not yet been formally adopted". Whether the comparative is on the same definition is not stated. The figure is outside the assurance perimeter (E-50, E-51, E-36, K4)	Cannot verify: evidence not provided	Decision-usefulness concern: a percentage that fell on a definition that widened may understate or overstate the underlying movement	Decision-usefulness concern · High	The direction of travel on renewable electricity is not confirmable	State the comparative on both definitions
D3-5	2.7 GW of contracted renewable generation and 540 MW / 2,400 MWh of storage for Boyne, stated to cover about 80% of that smelter's average electricity demand and to enable a projected 70% cut in its Scope 1 and 2 emissions; a 75 MW solar PPA with Yindjibarndi Energy Corporation with first power expected 2028 (E-34)	No apparent issue	**Positive (above baseline), qualified:** contracted volumes are named and tied to an emissions outcome, which is more than a project list. Every Queensland project remains in feasibility and pre-final-investment-decision, and the repowering depends on government support	Qualified positive · High	Real, contracted and not yet delivering	Final investment decisions and dated first power

D.4 Scope 3 & value chain (Section 09)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-1	All fifteen GHG Protocol categories carry a stated status; the thirteen reported lines sum exactly to 575.7 Mt (2025) and 569.8 Mt (2024). Categories 8, 12, 13 and 14 are excluded on stated grounds; Category 11 on the ground that Rio Tinto produces no fossil fuels and no applicable manufactured products; Category 15 because equity-share consolidation places investee Scope 1 and 2 inside Scope 1 and 2 (E-04, E-05)	No apparent issue	Baseline expectation; not credited. **OUT-STK-13 does not fire:** the total is assured, the categories are itemised, and disclosure is by GHG Protocol category rather than by segment	No apparent issue · High	The footprint lifts by category	—
D4-2	Category 10 is quantified by product with the model published: iron ore 398.5 Mt from 295.6 Mt of shipments and 182.5 Mt of attributed steel at 2.18 t CO_2e per tonne, with coke, sinter, blast furnace and converter stages given separately; bauxite and alumina 135.2 Mt from disclosed CRU Group intensities and International Aluminium Institute conversion factors, with the calculation steps written out (E-52)	No apparent issue	**Positive (above baseline):** the category that decides a miner's footprint is modelled and rebuildable, where the sector norm is a single number or an omission	Positive · High	A reader can test the largest number in the disclosure	—
D4-3	**Scope 3 is 575.7 Mt, 94.8% of the counted footprint, and there is no group Scope 3 target.** Rio Tinto states the position expressly, citing limited direct influence, technology maturation and grid decarbonisation in customers' host countries. The Scope 3 targets that exist are: a 50% cut by 2035 on IOC high-grade ores; shipping (net zero 2050, 10% of the time-chartered fleet on low-carbon fuels by 2030, intensity −50% by 2030); alumina and procurement targets the company itself marks "Action-based"; and one target expressed on customers' ambitions (E-29, E-31, C-08, C-09)	Cannot verify against a minimum standard: no rule requires a Scope 3 target	**Serious decision-usefulness concern:** reduction commitments cover about 5% of the counted footprint. Engagement counts and partnership counts are process metrics, not performance	Decision-usefulness concern · High	A reader who takes "50% by 2030, net zero by 2050" as the climate position is reading a commitment over one-twentieth of it	A group Scope 3 target, or a bounded commitment on iron ore and bauxite processing, or a statement of what would have to change
D4-4	Rio Tinto publishes its own analysis that customer processing emissions approach net zero or carbon neutrality "by around 2060", with China 80% of Scope 3 and about 20% in countries pledged to 2050, and in the same section states it is committed to helping customers "reach net zero by 2050" (E-30)	No apparent issue: both statements are disclosed	Decision-usefulness concern: a ten-year gap between the company's own projected value-chain trajectory and the date it states, with no bridge and no fallback	Decision-usefulness concern · High	The value-chain date is not supported by the company's own analysis	A disclosed bridge between the 2060 trajectory and the 2050 statement
D4-5	Simandou produced first ore in 2025; its Category 10 and Categories 4 and 9 emissions are stated to be excluded because the calculation uses fourth-quarter shipment volumes. The excluded volume is not bounded (E-05, K3)	Cannot verify: material evidence missing	Decision-usefulness concern: an unbounded exclusion in the category that is 69% of the footprint, in a growth asset's first year	Decision-usefulness concern · Medium	Completeness of the largest category cannot be confirmed for the year	A bounding estimate and a stated inclusion date
D4-6	The 2024 spend-based categories were restated down by 4.8 Mt correcting currency, tax and margin errors that the company states had "materially inflated" the previous data. 2021, 2022 and 2023 sit in the same table on the superseded basis. The amount of the restatement is published nowhere (E-06, E-07, E-08, K5)	Cannot verify: the restatement is disclosed as to cause, not as to amount, and is applied to one year	**Decision-usefulness concern:** the published fall in Category 1 from 19.5 Mt to 12.8 Mt spans two methodologies	Decision-usefulness concern · High	The Scope 3 trend is not like-for-like	Restate 2021–2023, or flag those columns, and publish the effect
D4-7	Categories 1, 2 and 3 use quantity-based methods where processing emissions are significant and spend-based (EXIOBASE) methods elsewhere (E-53)	No apparent issue	**Improvement note only, not scored:** estimation method is the expected starting point and is never a fault (S3-EST)	No apparent issue · High	—	Supplier-specific factors in the highest-emitting categories would remove the currency and margin fragility that caused the 2024 correction

D.5 Offsets, credits & net claims (Section 10)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-1	The credit register is published with project description, type, mitigation activity, certification scheme, location and vintage: savanna fire management (avoidance) 112,583 t and human-induced regeneration (removal) 424,920 t retired for 2025 compliance (E-22)	No apparent issue	Baseline expectation; not credited (A-16)	No apparent issue · High	—	—
D5-2	**631,576 of the 1,169,079 units behind the 1.2 Mt in the emissions table: 54%: are described as "held for planned 2026 compliance (retired in 2026)", derived from a projection of second-half Scope 1 emissions.** The prior year's equivalent projection has already been restated downward because fewer units were surrendered than planned (E-22, E-23, E-24, E-25, K7)	Cannot verify: material evidence missing	**Decision-usefulness concern:** the net figure and the reported target position rest in part on units not retired at balance date, on a projection with a demonstrated error history. On retired units alone the position is 15.6% below baseline rather than 17.2%; the 2025 target of 15% is met either way	Decision-usefulness concern · High	A net claim depends on a forecast	Report net emissions on retired units only, with the projection separate
D5-3	The units are Australian Carbon Credit Units surrendered to meet Safeguard Mechanism obligations and are additionally counted toward the voluntary 50%-by-2030 net target (E-22, E-25)	No apparent issue: the treatment is disclosed and aligns with the GHG Protocol Mitigation Goal Standard on the company's stated accruals basis	Decision-usefulness concern: statutory compliance and voluntary progress are satisfied by the same tonnes, and a reader cannot see the voluntary component	Decision-usefulness concern · High	Voluntary progress is not separable from statutory compliance	Report the voluntary and compliance components of the net figure separately
D5-4	The credit contribution is capped at 10% of the 2018 baseline (3.67 Mt), and the gross and net limbs of the 2030 target are stated separately at 40% and 50% (E-12)	No apparent issue	Baseline expectation under the standard the company cites; not credited	No apparent issue · High	—	—

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-1	**The 2030 endpoint is derivable and the required run-rate is about eleven times the delivered one.** Baseline 36.7 Mt; net target 18.35 Mt; credits capped at 3.67 Mt; implied gross endpoint 22.0 Mt against 31.5 Mt now. The net position moved from 16.3% to 17.2% below baseline in the year, and the gross from 13.6% to 14.2%, against 50% and 40% required by 2030, with organic growth adding about 1.5 Mt (E-12, E-13, E-18, F-17)	No apparent issue: the target is dated, quantified, baselined and capped	**Decision-usefulness concern:** the most decision-relevant number in the disclosure is one the reader must build	Decision-usefulness concern · High	The gap between required and delivered progress is not stated	A stated run-rate and a re-costed pathway
D6-2	**The capital envelope fell from $7.5 billion when the targets were set, to $5–6 billion in the shareholder-approved plan, to $1–2 billion now, and the target is stated as unchanged.** Major capital investment initially expected by 2030 for ELYSIS, alumina process heat electrification and self-generated renewable diesel expansion is deferred to post-2030. Less than 10% of the abatement required to 2030 is now stated to need capital expenditure (E-19, E-20)	Cannot verify: no rule requires a stated capital envelope	**Serious decision-usefulness concern:** the same target now sits behind about 30% of the capital and without three of its largest levers, presented as a refined approach that "supports our near-term targets"	Decision-usefulness concern · High	The plan shareholders approved and the plan being executed carry different means	A re-costed 2030 pathway, lever by lever, and a stated fallback
D6-3	The 2025 target of 15% below baseline on the net measure was met at 17.2%. The 2024 report published the same pair, 14% gross and 17% net (E-13, E-16)	No apparent issue: the target was met	Decision-usefulness concern: two consecutive reports carry the same reduction percentages against the baseline	Decision-usefulness concern · High	Progress against the headline measure is not visible year on year	Publish the annual movement alongside the cumulative position

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-4	The 1.5°C alignment is stated as a 2021 conclusion with KPMG limited assurance obtained in 2021; no sectoral decarbonisation approach was used, "as there was no sector-specific methodology then. This remains the case today." The alignment covers Scope 1 and 2 only. Note (h) states the accounting price assumptions are "not consistent with the expectation of climate policies required to accelerate the global transition to meet the goals of the Paris Agreement" (E-14, E-42, E-43, C-07)	Cannot verify: evidence not provided	**Decision-usefulness concern:** an alignment conclusion five years old, over 5% of the footprint, sitting beside a balance sheet the company states is carried on a basis inconsistent with the Paris goals	Decision-usefulness concern · High	The alignment framing is not currently substantiated	A current assessment, or removal of the framing, and a reconciliation of the two bases
D6-5	The shipping intensity target of 40% by 2025 against the IMO 2008 baseline was missed at 39%, attributed to weather in the Pilbara; the 2030 target of 50% is unchanged (E-32, C-10)	No apparent issue: disclosed with the number	Decision-usefulness concern: an intensity target does not cap absolute shipping emissions, which are 10 Mt across Categories 4 and 9 and rose with shipped volumes	Decision-usefulness concern · High	One of the few dated numeric Scope 3 endpoints was not met	A restated pathway reflecting the shortfall, with the absolute trend co-located
D6-6	The BioIron pilot plant work and commissioning target are paused; the shaft furnace direct-reduced-iron and electric smelting furnace pilot moved from 2026 to 2028. Both are disclosed under revisions to the target (E-33)	No apparent issue: disclosed	Decision-usefulness concern: the low-carbon ironmaking pathway for Pilbara ores moved out in the same year the capital envelope was cut	Decision-usefulness concern · High	The technology route for the largest Scope 3 category is later and less certain	Dated, funded milestones for the replacement pathway
D6-7	The 2030 and 2050 pathway charts are published as images without underlying values, and both carry the note that the pathway "is contingent on individual project investment decisions as well as obtaining necessary government and regulatory approvals" (E-19)	No apparent issue	Decision-usefulness limitation: the contingency is stated plainly, and the wedge values are not	Minor limitation · High	The pathway cannot be tested wedge by wedge	Publish the wedge values

D.7 Governance, remuneration & assurance (Section 12)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-1	KPMG issues an **audit opinion (reasonable assurance)** over gross Scope 1 and 2 on the location basis (32.5 Mt), the market basis (31.5 Mt), gross adjusted equity (31.5 Mt) and net adjusted equity (30.4 Mt), and limited assurance over total Scope 3 (575.7 Mt), total energy (516.8 PJ), intensity (6.1) and the plan-progress sections (E-36)	No apparent issue	**Positive (above baseline), qualified:** reasonable assurance in a year when limited assurance meets the phase-in. The opinion reaches the combined totals, not Scope 1 and Scope 2 individually, and does not reach the renewable-electricity percentage, the baseline bridge or the credit retirement position	Qualified positive · High	A reader knows exactly which figures carry which level	Extend the perimeter to the individual scopes and the renewable percentage
D7-2	Climate governance is set out in full: Board schedule of matters, an advisory vote on the plan every three years, Sustainability and Audit & Risk Committee terms of reference updated, a Chief Decarbonisation Officer reporting to the Chief Safety & Technical Officer, a Decarbonisation Office producing a quarterly report, and climate elevated to a standalone principal risk in 2025 (E-55, E-56)	No apparent issue	Baseline expectation; not credited (A-16)	No apparent issue · High	—	—
D7-3	**The 2025 short-term incentive decarbonisation measure is committed abatement volume: 3.37 Mt against a 3 Mt target, paid at 69%: and the weighting falls for 2026 from 10% to 5% of the short-term plan and from 20% to 10% of the long-term plan.** The company states this "does not represent a reduction in the Group's commitment to its 2030 decarbonisation goals" (E-39, E-40, E-41)	No apparent issue: the measure, its calibration and its outcome are all disclosed	**Decision-usefulness concern:** a commitment count is an input metric, not an emissions outcome, and paid at 69% in a year when unadjusted emissions rose 5.4%. The link is being reduced in the same year the capital envelope was cut	Decision-usefulness concern · High	Pay tracks project commitments rather than delivered tonnes	An outcome-based measure tied to delivered abatement

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-4	Delivery of decarbonisation projects is being transitioned from the central Rio Tinto Energy & Climate team to the product groups and assets, with central oversight retained for tracking and investment review (AR2025 p.72)	No apparent issue	Cannot verify: no accountability or reporting consequence is stated	Minor limitation · Medium	Where delivery accountability now sits is not stated	State the accountability model and the reporting line

D.8 Sector module & new-module findings (Section 13)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-1	**SEC-MIN-09 / SEC-MIN-12:** the combined Scope 1 and 2 headline is decomposed by the company only as a current-year source split of the combined total. Beneath it, Scope 1 rose to a five-year high, location-based Scope 2 is unchanged across the series, and the whole market-based reduction is the movement in the market-versus-location gap (D2-3, D3-2, E-17)	No apparent issue: both scopes and both Scope 2 bases are published	**Decision-usefulness concern:** the reduction the combined headline carries is a Scope 2 market-based movement while the material Scope 1 sources, anode reductants at 21% and stationary heat and steam at 23% of the combined total, remain unresolved and unquantified as a series	Decision-usefulness concern · High	A reader cannot tell whether fleet or process decarbonisation is occurring	A source-level Scope 1 series and a separate Scope 1 pathway
D8-2	**SEC-MIN-10:** downstream processing is 89.9% of the whole footprint and is quantified by product with the model published (D4-2), and carries no group target and no bounded reduction commitment (D4-3)	No apparent issue on disclosure	Disclosure is a genuine positive; target credit does not follow, because there is no quantified reduction strategy or influence pathway attached to it	Decision-usefulness concern · High	The dominant source is measured and uncommitted	A bounded commitment on iron ore and bauxite processing
D8-3	**SEC-MIN-11:** the named technology levers, ELYSIS, hydrogen calcination at Yarwun, Évolys biocarbon, battery-electric haul trucks at Oyu Tolgoi (eight trucks, thirteen batteries), BioIron, the electric smelting furnace pilot, are at pilot, demonstration or trial stage. Expected abatement is not quantified for any of them, and three of the largest are deferred past 2030 (E-19, E-33, E-34)	No apparent issue: delivery risk is disclosed plainly	Decision-usefulness concern: innovation activity is disclosed; scaled abatement is not, and the 2030 pathway now rests on power purchase agreements and certificates	Decision-usefulness concern · High	Confidence in the 2030 target cannot rest on the pilots	Quantified expected abatement, timing and capital per lever
D8-4	**SEC-MIN-06 / SEC-MIN-08:** the disclosure opens by describing Rio Tinto's commodities as "essential to the global energy transition" and reports transition-materials metrics (key transition materials $7,608m of consolidated sales revenue, 13%, in 2025), alongside an ambition to grow production ~3% per year on a copper-equivalent basis (E-02, AR2025 p.83)	No apparent issue: the metrics are disclosed and the classification basis (the CA100+ Standard for Diversified Mining) is named	Decision-usefulness concern: supplying transition inputs is an enablement position, not evidence of emissions reduction, and growth of ~3% per year is stated in the same passage as a 50% reduction target without the two being reconciled	Decision-usefulness concern · High	A reader can take a product narrative for a performance one	Reconcile the production-growth ambition with the absolute reduction target
D8-5	**SEC-MIN-07:** the year's portfolio movements, the Arcadium acquisition, the Winu equity reduction and Queensland Alumina at 100%, move emissions into and out of the reported footprint and are the reason the adjusted and actual series diverge (D2-5, D2-6)	No apparent issue: the causes are named	Decision-usefulness concern: the portfolio effect is not separated from the operational one in any published figure	Decision-usefulness concern · High	Structural and operational movement are not distinguishable	A bridge separating portfolio effect from operational movement

Financed-emissions target headroom & benchmark (SEC-FI-TGT-04): *N/A, not a financial institution.*

SECTOR TARGET	LATEST REPORTED	TARGET VALUE	% CHANGE PERMITTED	FLAT-LINE BENCHMARK	FOSSIL-FUEL OVERRIDE?	RULING
N/A	N/A	N/A	N/A	N/A	N/A	N/A: not a financial institution; equity-share consolidation places investee Scope 1 and 2 inside Scope 1 and 2 rather than in Category 15

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-1	Physical risk is assessed asset by asset under intermediate (RCP4.5) and high (RCP8.5) emissions scenarios to 2050, producing a probable-loss and annualised-damage-risk score aggregated regionally by hazard, with regional exposures described (eastern Australia, western Canada, Western Australia, South Africa) and the modelling limitations stated (E-48, E-49)	No apparent issue	Assessed for relevance to the business model and methodology transparency only, not for modelling quality. Baseline expectation; not credited	No apparent issue · High	—	—
D9-2	$91.6 billion of property, plant, equipment and inventory, 72% of total assets, is stated to be exposed to some degree of unmitigated physical climate risk, with no anticipated financial effect quantified, on stated grounds; resilience costs are stated to be embedded in operating and capital expenditure and not separately identifiable (E-48)	Appears broadly compliant	Decision-usefulness limitation: exposure is sized, effect is not	Minor limitation · High	An investor prices exposure, not effect	A quantified anticipated financial effect for the most exposed regions
D9-3	Biodiversity and water are addressed in the sustainability section and are within the Sustainability Committee's terms of reference, including oversight of physical resilience (AR2025 pp.47–48, p.71)	No apparent issue	Not assessed in detail; no nature-related claim is made that depends on it	No apparent issue · Medium	—	—

Annex E: Cross-rule escalation chains (AI-06 / AI-23)

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
No group Scope 3 target over 94.8% of the footprint (D4-3)	The reader-facing "50% by 2030, net zero by 2050" framing, which a reader takes as the company's climate position	T-COV-02, A-17, OUT-STK-08, OUT-STK-09 · E-29, E-31, C-03, C-04	Decision-usefulness concern → sets the retail and public ceiling
Capital envelope cut from $5–6bn to $1–2bn with the target unchanged (D6-2)	Target credibility, the shareholder-approved plan, and the disclosure-risk read	T-11, T-12, GOV-02, DR-03 · E-19, E-20, E-55	Decision-usefulness concern → drives the technology-lens exposure at §5.2
Whole market-based reduction is the market-versus-location gap (D3-2)	The "measurable progress" framing and the 2030 pathway, which depends on the same instrument class	A-19, G-BAU, T-MI-06, SEC-MIN-12 · E-03, E-15, E-18	Decision-usefulness concern → defeats I3
2024 comparative and 2018 baseline restated by 1.0 Mt without a bridge (D2-5)	The at-a-glance panel's presentation of a fall, and cross-source consistency between two annual reports	G-10, T-BASE-01, YOY-04, DR-02 · E-09, E-10, E-11, E-13	Decision-usefulness concern → contributes to A3 and P2
Spend-based restatement applied to one year of five (D4-6)	Comparability of the Scope 3 series and the published Category 1 decline	G-10, GHG-STD-08, YOY-02 · E-06, E-07, E-08	Decision-usefulness concern → defeats A3
631,576 units unretired at balance date (D5-2)	The net figure, the reported 2025 target position and the 2030 net target architecture	E-12, G-11, T-05 · E-22, E-23, E-24	Decision-usefulness concern; the 2025 target is met either way
Shipping target in note (h) contradicting the climate section (D-cross, F-16)	Cross-source consistency and the audited-source hierarchy	DR-02, A-01B · E-44, E-45	Decision-usefulness concern → defeats G2
Incentive weighting halved while the target is unchanged (D7-3)	Target credibility and the governance read	A-11, GOV-05, T-PROC-05 · E-39, E-40, E-41	Decision-usefulness concern → supports the I2 and P2 findings

Annex F: NoCO2 Net Zero Required Interventions, CAAM & Prohibited Activities screen (OUT-05)

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Applicable	18.5 Mt of Scope 1 and 2, 59%, is stated to be hard to abate, concentrated in anode reductants, alumina processing and diesel. Three of the largest capital interventions are deferred past 2030 (E-19, E-46, D8-3).
Clean Alternative Assessment	Applicable	Diesel, anode reductants and stationary heat each have identified alternatives at pilot or demonstration stage without quantified expected abatement, timing or capital (D8-3).
Prohibited Activities Schedule	Not apparently applicable	No thermal or metallurgical coal production is reported for 2025 or 2024 (AR2025 p.83). No prohibited activity is identified from the reviewed materials.

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	Engaged: first mandatory Australian climate-reporting year; Chapter 2M reporting entity; directors' declaration under s296D signed. No compliance failure identified (D1-1).
GHG inventory foundation (G / GHG-STD)	Yes	Equity-share consolidation credited above baseline (D2-1). Restatement transparency fails on three limbs (D2-5, D4-6, D3-4).
Scope 1 (G-06 / S2-26)	Yes	Reported separately; five-year high; source split only as a share of the combined total and only for the current year (D2-3, D2-4).
Scope 2 & renewables (E / S2-28)	Yes	Both bases published; the whole market-based reduction is the market-versus-location gap (D3-2); the renewable percentage's direction is not confirmable (D3-4).
Scope 3 (S3 / S3A / G-15)	Yes	Full category disclosure summing to the total (D4-1); Category 10 modelled and published (D4-2); no group target (D4-3); Simandou unbounded (D4-5).
Offsets / net claims (E-08..22 / G-11)	Yes	54% of the volume behind the net figure unretired at balance date (D5-2); compliance units counted toward a voluntary target (D5-3).
Targets & transition (T / S2-14/15/40)	Yes	Endpoint derivable (D6-1); capital envelope cut ~70% with the target unchanged (D6-2); 1.5°C alignment not current (D6-4); shipping intensity target missed (D6-5).
Governance / remuneration / assurance (GOV / A-11)	Yes	Reasonable assurance on the Scope 1 and 2 totals credited above baseline, qualified (D7-1); the incentive measure is a commitment count and its weighting is halved (D7-3).
Sector (SEC-*)	Yes	Mining module applied in full: SEC-MIN-01, -02, -05, -06, -07, -08, -09, -10, -11, -12 all fired (D8-1 to D8-5).
SEC-FI-TGT-04	No	N/A: not a financial institution.
SEC-FI-05A	No	N/A: not a financial institution.
SEC-SF / SEC-INV-LT	Partially	SEC-INV-LT-17 / T-INV-01 reached on the facts: the flow-through exposure is customer processing emissions, raised and sized by the company itself, including the 2060 trajectory statement (D4-4, I5). SEC-SF-11 applied to prior-year reports as context only.
NOCO2-MAP-01/02	Yes	Clause-level mapping at §6.1; clause numbers drawn from `reference/noco2-standard-clause-map.md`.
Nature / physical risk (N)	Yes	Relevance and methodology transparency assessed only; exposure sized, effect not quantified (D9-1, D9-2).
Disclosure risk (DR-01..07 / A-01C)	Yes	Six divergences survive normalisation; the NGER reconciliation is not completable and is recorded cannot-verify (Annex J).
Year-over-year (YOY-01..08)	Yes	Six periods and four report types; the series is at Annex K.

Annex H: Evidence requests / cannot-verify items (AI-21 / A-05)

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K1	Asset-level Scope 1 and 2 splits, Scope 1 by greenhouse gas type, the carbon-credit register and energy by product group	Inventory	The 2025 Sustainability Fact Book (the "carbon credits" and "Energy" tabs in particular)	Open: document not provided
K2	Component split of the 1.0 Mt baseline move	Target progress	A baseline bridge table showing the Arcadium, Winu and Queensland Alumina components separately, for both the 2018 baseline and the 2024 comparative	Open
K3	Excluded Simandou Category 4, 9 and 10 volumes	Scope 3	A bounding estimate for the 2025 exclusion and the date of first inclusion	Open
K4	Renewable-electricity comparative basis	Renewable electricity	The 2024 percentage restated on the broadened definition, or a statement that it already is	Open
K5	Whether corrected 2021–2023 Scope 3 would change the trend direction	Scope 3	Restated 2021, 2022 and 2023 spend-based categories on the 2024 corrected basis	Open
K6	Reconciliation of NGER to the disclosure, and of the stated 51% Safeguard coverage of global Scope 1	Inventory / regulatory	An Australia-only equity-share Scope 1 and location-based Scope 2 figure for the reporting period, and the list of NGER controlling corporations within the group	Open
K7	Retirement of the 631,576 units counted toward the 2025 net figure	Offsets	Australian National Registry of Emissions Units retirement records with serial numbers, vintages and retirement dates	Open
K8	Split of the four-year market-based Scope 2 movement	Renewable electricity	A decomposition of the market-versus-location gap between own procurement and residual-mix factor change, by region	Open
K9	Supporting index for the CA100+ Net Zero Company Benchmark and TPT alignment statements	Standards	The mapping index the company relies on	Open

Annex I: Evidence-chain & triggered-scan log (AI-10)

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-01	Net zero claim ("reaching net zero by 2050")	Target boundary; transition plan; Scope 1/2/3; gross vs net; residual emissions; offsets; removals; assurance scope; prior claims; reader-burden caveats (§10, §11, §03)	E-02, E-12, E-14, E-22, E-30, E-36, C-04	Claim object operational; ambiguous at two points of use; contributes to P2
M-02	Target achievement / on-track ("14% below 2018 levels", "measurable progress")	Boundary; baseline; current year; progress calculation; gross/net; offsets; Scope 3 coverage; method changes; M&A; restatements; assurance; remuneration links (§11)	E-03, E-13, E-15, E-16, E-19, E-22, E-39, E-40	Defeats I3; drives P2
M-03	Market-based headline reduction	Location vs market co-location; decomposition of physical vs contractual instruments; chain to pay and finance (§08, T-MI-06)	E-03, E-15, E-18, F-23	Whole reduction is the market-versus-location gap; split cannot verify
M-04	Combined "Scope 1+2" figure and target	Mandatory decomposition into Scope 1, Scope 2 location and Scope 2 market (§06, §07, §08, SEC-MIN-09)	E-03, E-17, E-27	Scope 1 at a five-year high; location-based Scope 2 flat across the series
M-05	Scope 3 disclosed with categories omitted	Category coverage; business-model-obvious categories; exclusions; data quality; spend vs supplier-specific; target boundary; consistency (§09)	E-04, E-05, E-29, E-52, E-53	Complete category set; Simandou unbounded; no group target

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-06	Spend-based / EEIO Scope 3 categories	S3-EST: estimation is not a fault; exclusion is. Data quality and assurance recorded as improvement notes (§09)	E-53, E-06, E-07	Improvement note only; the restatement handling is the defect, not the method
M-07	Any reduction / target-progress claim	Business-as-usual counterfactual decomposition: grid factor vs consumption vs market instruments (§06, §03, A-19/G-BAU)	E-03, E-15, F-23	No credit for the contractual movement; split not disclosed, cannot verify
M-08	Carbon credits / net claim	Gross emissions; boundary; exclusions; credits and retirement evidence; claim period; residual emissions; assurance (§10)	E-22, E-23, E-24, E-25, E-36	54% unretired at balance date; statutory surrenders double-purposed
M-09	100% renewable / market-based Scope 2 adjacent claim ("77% renewable")	Location vs market; consumption; certificate evidence; ownership; retirement; timing; residual mix; sold certificates; wording (§08)	E-50, E-51, E-03	Direction of travel cannot verify; definition broadened mid-series
M-10	Assurance statement	Subject matter; level; assured metrics; exclusions; qualifications; Scope 3 completeness; whether nearby claims imply broader assurance (§12)	E-36, E-37	Reasonable assurance on the totals; individual scopes and the renewable percentage outside
M-11	Climate-linked remuneration	Metric boundary; gross/net; Scope 3 inclusion; offsets/certificates; target progress; assurance; controls (§12)	E-39, E-40, E-41	Commitment-count metric; weighting halved for 2026
M-12	Methodology / boundary / factor / base-year / restatement change	Time-series comparability; baseline recalculation; target progress; real vs accounting movement; M&A; peer comparability (§06, §11)	E-06, E-07, E-08, E-09, E-10, E-11, E-51	Three unquantified basis changes; defeats A3
M-13	"1.5°C" / "Paris-aligned" label	Exact validated wording; version; validation date; scope, baseline, exclusions; validated-vs-claimed gap; framework halo (§11, §03)	E-14, E-42, E-43, C-07	2021 self-assessment; no sectoral decarbonisation approach; not SBTi-validated
M-14	Coverage % claim ("targets cover more than 95% of our operational emissions")	Numerator; denominator; excluded categories (§11, §09, T-COV-02)	E-12, E-29	Coverage of 95% of the 5%; drives R2
M-15	Target stated across multiple documents / multiple baselines	Reconcile baseline year, base-year value, coverage %, version (§11, T-BASE-01)	E-09, E-10, E-11, E-13, E-20	Baseline 35.7 → 36.7; capital envelope $7.5bn → $5–6bn → $1–2bn
M-16	Externally-dependent target (customers, suppliers, government policy)	Target year vs dependency pathway; disclosed bridge; fallback actions (§11, T-DEP-04)	E-29, E-30, E-31, E-34, E-35	2060 customer trajectory against a 2050 statement; repowering dependent on government support
M-17	Supplier-engagement / process metrics	Engagement is not Scope 3 reduction; require measured trajectory (§09, §03, T-SUP-03, T-PROC-05)	E-31, E-40, C-09	Process metrics recorded as such, in targets and in pay
M-18	Australian entity; metrics appearing in more than one place	NGER register lookup; cross-source consistency matrix; boundary normalisation before flagging (§16, §01, A-01C, DR-01..07)	E-54, E-44, E-45, E-47, K6, Annex J	Six internal divergences; NGER cannot verify
M-19	More than one reporting period and report type	Multi-period series; trajectory; silent restatements; dropped/added disclosures; target weakening; cross-report-type divergence (§17, §06, §11, YOY-01..08)	E-08, E-10, E-11, E-16, E-20, E-45, E-47, Annex K	Six periods, four report types; the series is what surfaces the stalled position
M-20	Mining sector module	SEC-MIN-01, -02, -05, -06, -07, -08, -09, -10, -11, -12 (§13)	E-17, E-19, E-29, E-33, E-34, E-52	All ten fired; findings at D8-1 to D8-5
M-21	Entity holds material equity investments in non-operated ventures	Flow-through / look-through exposure; SEC-INV-LT-17, T-INV-01 (§13, §11)	E-27, E-28, E-30	Equity-share consolidation places investee Scope 1 and 2 inside Scope 1 and 2; customer processing is the flow-through exposure and is sized by the company

Annex J: Cross-source consistency matrix & disclosure-risk register (DR-01..DR-07 / A-01C / OUT-TB-18)

O.1 Cross-source consistency matrix (DR-02)

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Gross Scope 1 and 2, adjusted equity	AR2025: 31.5 Mt (2024 comparative 31.7 Mt); AR2024: 30.7 Mt for 2024	Same figures; the Fact Book was not provided	Not reviewed	N/A	Not provided	Not reviewed	Not comparable	Same basis, same entity, different reports; the comparative was restated upward by 1.0 Mt with causes named	**Yes: as published; correct in principle, unquantified in effect**
2018 baseline	AR2024: 35.7 Mt; AR2025: 36.7 Mt	Same	Not reviewed	N/A	Not provided	Not reviewed	N/A	Symmetric recalculation for structural change	**Yes: as published; no component bridge**
Scope 3 total, 2024	AR2024: 574.6 Mt; AR2025: 569.8 Mt	Same	Not reviewed	N/A	Not provided	Not reviewed	N/A	Same year, same entity; correction to spend-based categories	**Yes: the 4.8 Mt amount is published nowhere; 2021–2023 not restated**
Shipping target	Note (h): "net zero vessels in our portfolio by 2030"	Climate section: net zero shipping by 2050; 10% of the time-chartered fleet on low-carbon fuels by 2030	Not reviewed	N/A	Not provided	Not reviewed	N/A	Same document, same period, no boundary difference available to explain it	**Yes: verbatim carry-over from AR2024**
Decarbonisation capital to 2030	AR2025: $1–2 billion	2025 Climate Action Plan (shareholder-approved): $5–6 billion; earlier estimate $7.5 billion	Not reviewed	N/A	Not provided	Not reviewed	N/A	Same target period; the AR discloses the change but not its effect on the pathway	**Yes**
2040 carbon-penalty exposure	AR2025: $2.6 billion	2025 Climate Action Plan: $0.6 billion	Not reviewed	N/A	Not provided	Not reviewed	N/A	Same metric, same assumption base ("without further emissions reductions")	**Yes: no bridge**

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Paris alignment	Climate section: 2030 target concluded 1.5°C-aligned in 2021. Note (h): accounting price assumptions "not consistent with" Paris-aligned policy expectations	Same	Not reviewed	N/A	Not provided	Not reviewed	N/A	Same document, same period	**Yes: the two statements are not reconciled**
Scope 1 and location-based Scope 2	24.0 Mt and 8.5 Mt (equity, global, calendar 2025)	Same	Not reviewed	N/A	Not provided	Not reviewed	Rio Tinto Limited 7.41 Mt and 6.94 Mt; Rio Tinto Shipping (Asia) 0.08 Mt and 0 (operational control, Australia, FY2024-25)	Boundary, geography and period all differ; no Australia-only equity split is disclosed	**Cannot verify: not normalisable**
Safeguard Mechanism coverage of Scope 1	"51%" of global Scope 1 (≈12.2 Mt equity)	Same	Not reviewed	N/A	Not provided	Not reviewed	Registered figure covers Rio Tinto Limited only	Joint-venture operating companies do not appear in the register under their own names	**Cannot verify**
Renewable electricity %	77% (2024: 78%)	Same	Not reviewed	N/A	Not provided	Not reviewed	N/A	Definition broadened in 2025; comparative basis not stated	**Cannot verify**

O.2 NGER statutory reconciliation (A-01C)

METRIC	DISCLOSED (REPORT)	NGER REGISTER (YEAR · AS-AT)	BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD)	RECONCILED?	LABEL
Scope 1	24.0 Mt CO_2e (equity share, global, year ended 31 Dec 2025)	RIO TINTO LIMITED 7,413,234 t; RIO TINTO SHIPPING (ASIA) PTE LTD 79,666 t (FY2024-25, as at 27/02/2026)	Operational control vs equity share; Australia only vs global; July–June vs calendar. Separately registered joint-venture operating companies (Boyne, Queensland Alumina, Tomago) return no match under their own names, so their treatment within the group's registration cannot be established	No	**Cannot verify: no Australia-only equity split is disclosed. Absence from the register under a given name is not evidence of zero emissions**
Scope 2 (location-based)	8.5 Mt CO_2e (equity share, global)	RIO TINTO LIMITED 6,938,447 t; RIO TINTO SHIPPING (ASIA) PTE LTD 0	As above. The registered Australian figure is 82% of the global equity figure, which is consistent with the group's Australian smelting and refining load being reported at 100% under operational control and at equity share in the disclosure, but the arithmetic cannot be closed on the reviewed evidence	No	**Cannot verify**
Net energy (GJ)	516.8 PJ = 516,800,000 GJ (global, all sources, equity)	RIO TINTO LIMITED 145,138,974 GJ; RIO TINTO SHIPPING (ASIA) PTE LTD 1,080,199 GJ	As above; the disclosed figure is consumption-based and excludes energy exported to third parties	No	**Cannot verify**

O.3 Disclosure-risk register (DR-01 / DR-03..DR-07)

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O3-1	Legal	Moderate · Medium	The at-a-glance panel presents a fall against a comparative restated upward by 1.0 Mt from the figure the same panel published a year earlier, with no restatement flag on the panel (D2-5, E-01, E-11)	Rows 1 and 2 of O.1	A baseline bridge and a restatement flag on the panel
O3-2	Legal	Moderate · High	The audited financial statements state a shipping target that appears in no other document and contradicts the one the climate section carries, carried verbatim from the prior year (F-16, E-44, E-45)	Row 4 of O.1	Align note (h) with the targets table
O3-3	Legal	Moderate · Medium	The net figure and the reported 2025 target position include 631,576 units not retired at balance date, derived from a projection whose prior-year equivalent was restated downward (D5-2, E-22, E-23, E-24)	—	Report net emissions on retired units only
O3-4	Regulatory	Moderate · Medium	Six divergences inside the company's own suite survive normalisation; separately, statutory Safeguard surrenders are counted toward a voluntary target without the voluntary component being separable (D5-3, G2)	Rows 1–7 of O.1	Publish the reconciliations; separate the voluntary and compliance components
O3-5	Regulatory	Low to moderate · Medium	The statutory register cannot be reconciled to the disclosure on any of Scope 1, Scope 2 or energy, because no Australia-only equity split is published (K6, E-54)	Rows 8 and 9 of O.1; O.2	An Australian equity-share Scope 1 and 2 split
O3-6	Technology	High · High	Every contracted Queensland renewable project is pre-final-investment-decision with first power from 2028; Tomago's supply is under negotiation with a stated closure risk; ELYSIS, alumina process heat electrification and renewable diesel expansion are deferred past 2030; BioIron is paused; the electric-smelting-furnace pilot slipped two years; 59% of Scope 1 and 2 (18.5 Mt) is stated hard to abate (D6-2, D6-6, D8-3, E-19, E-33, E-34, E-35, E-46)	Row 5 of O.1	Dated, funded milestones and a stated fallback if the repowering does not complete before 2030
O3-7	Technology	Moderate · High	The 2030 target is stated unchanged behind a capital envelope reduced from $5–6 billion to $1–2 billion since the plan shareholders approved, with less than 10% of required abatement now needing capital, and no statement on whether the Board's re-vote commitment is engaged (D1-4, D6-2, E-19, E-20, E-55)	Row 5 of O.1	A restated plan and a statement on whether it returns to a vote
O3-8	Physical	Low to moderate · Medium	$91.6 billion of property, plant, equipment and inventory, 72% of total assets, is stated exposed to some degree of unmitigated physical climate risk, with regional hazard exposure and an annualised damage risk score published and no anticipated financial effect quantified (D9-2, E-48, E-49)	—	A quantified anticipated financial effect for the most exposed regions
O3-9	Other: commercial and market	Moderate · Medium	The 2040 carbon-penalty exposure moved from $0.6 billion to $2.6 billion between the approved plan and this report; ~7% of operating costs (~$3.1 billion) are attributable to fossil fuels; 82% of global Scope 1 is under emissions-limiting regulation (F-19, E-46, E-47)	Row 6 of O.1	A bridge for the revised projection
O3-10	Other: reputational	Moderate · Medium	94.8% of the counted footprint carries no reduction target, and the reader-facing panel does not carry that fact; the company's own analysis puts the value-chain trajectory a decade past the date stated beside it (D4-3, D4-4, E-29, E-30)	—	A group Scope 3 target, or a bounded commitment on processing emissions
O3-11	Other: market integrity	Low · Medium	Human-induced regeneration units are 79% of the credits retired for 2025 compliance. The method, vintage and mitigation activity type are disclosed. Recorded as an exposure to third-party debate over the method only; **no finding is made against the credits and no allegation is made** (D-008, E-22)	—	Continued disclosure of method, vintage and retirement evidence

Annex K: Longitudinal series & cross-period tracking register (YOY-01..08 / OUT-TB-19)

Six reporting periods (2020–2025) and four report types (Annual Report, standalone climate report, Climate Action Plan, Sustainability Fact Book) were available. Prior-year reports are context, not current disclosure; the rating is derived from CY2025 on the audited-source hierarchy.

P.1 Multi-period headline series (YOY-02): value **as stated**, per period, on the actual equity basis unless noted.

METRIC / CLAIM	PERIOD →	2020	2021	2022	2023	2024	2025	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1 (Mt CO_2e)		22.9	22.8	22.8	23.3	23.0	24.0	AR2024 p.73 (2020–2022); AR2025 p.82 (2021–2025)	2022 shown as 22.7 in AR2024 and 22.8 in AR2025; rounding
Scope 2 location-based (Mt)		8.6	8.5	8.2	7.8	7.8	8.5	AR2024 p.73; AR2025 p.82	Dual-basis reporting from 2023; earlier years restated onto it
Scope 2 market-based (Mt)		10.4	10.1	9.6	9.3	6.9	7.5	AR2024 p.73; AR2025 p.82	—
Gross Scope 1 + 2 market-based (Mt)		33.4	32.9	32.3	32.7	29.9	31.5	As above	2023 shown as 32.6 in AR2024 and 32.7 in AR2025; rounding
Carbon credits counted (Mt)		0	0	0	0	1.0	1.2	AR2024 p.73 (1.1 for 2024); AR2025 p.82 (1.0 for 2024)	2024 restated down; see P.2
Net Scope 1 + 2 (Mt)		33.4	32.9	32.3	32.7	28.8	30.3	As above	AR2024 published 28.7 for 2024
Scope 3 total (Mt)		576.2	558.3	572.3	572.5	569.8	575.7	AR2024 p.74 (574.6 for 2024); AR2025 p.82	2024 restated down 4.8 Mt; 2020–2023 not restated
Scope 3 C1 Purchased goods & services (Mt)		19.3	19.5	16.7	15.2	12.0	12.8	AR2024 p.74 (14.8 for 2024); AR2025 p.82	2020–2023 on the superseded basis
Scope 3 C2 Capital goods (Mt)		1.4	1.9	1.8	2.2	1.7	1.8	As above (3.0 for 2024 as published)	As above
Scope 3 C10 iron ore (Mt)		376.4	364.6	386.6	399.9	395.9	398.5	As above	Not restated
Scope 3 C10 bauxite & alumina (Mt)		152	144.5	138.2	127.1	134.0	135.2	As above	2024 amended in AR2024 for double counting of non-equitable volumes
Gross Scope 1 + 2, **adjusted equity** (Mt)		Not stated	Not stated	Not stated	33.9	30.7 → **31.7**	31.5	AR2024 p.41; AR2025 pp.53, 84	2024 restated upward 1.0 Mt
2018 baseline, adjusted equity (Mt)		Not stated	Not stated	Not stated	Not stated	35.7	**36.7**	AR2024 p.9; AR2025 p.84; 2025 Addendum p.1	Restated upward 1.0 Mt
Position vs baseline, gross		—	—	—	—	**14%** below	**14%** below	AR2024 p.72; AR2025 p.55	Same percentage in consecutive reports
Position vs baseline, net		—	—	—	—	**17%** below	**17%** below	AR2024 p.72; AR2025 p.55	Same percentage in consecutive reports
Operational intensity (t CO_2e/t Cu-eq)		6.9	7.3	7.1	7.0	6.3	6.1	AR2024 p.73 (7.2 / 7.0 / 6.8 / 6.1); AR2025 p.82	Whole series restated in 2025 for a commodity-pricing review; disclosed
Renewable electricity %		Not in reviewed set	Not in reviewed set	Not in reviewed set	71%	78%	77%	2025 CAP folio 41; AR2025 p.82	Definition broadened in 2025; comparative basis not stated
Decarbonisation spend ($m)		—	—	—	425	589	612	2025 CAP folio 41; AR2025 p.58	2024 figure revised in AR2025 "to include additional relevant decarbonisation-related costs"
Decarbonisation capital guidance to 2030 ($bn)		—	7.5	5–6	5–6	5–6	**1–2**	2025 CAP folios 42, 63; AR2025 p.58	Same target period throughout
STIP decarbonisation weighting		—	—	—	10%	10%	10% (**5% for 2026**)	2025 CAP folio 63; AR2025 pp.72, 126	—
LTIP decarbonisation weighting		—	—	—	20%	20%	20% (**10% for 2026**)	AR2025 pp.72, 126	—

METRIC / CLAIM	PERIOD →	2020	2021	2022	2023	2024	2025	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Carbon-neutral / net-zero claim status		Net zero operational 2050	unchanged	unchanged	unchanged	unchanged	unchanged	AR2020–AR2025	No group Scope 3 target in any period

P.2 Silent restatement & baseline-rebasing log (YOY-04)

#	FIGURE / BASELINE	AS STATED IN REPORT OF THE PERIOD	AS RESTATED IN A LATER REPORT	DISCLOSED & LIKE-FOR-LIKE?	EFFECT ON AN ON-TRACK / PAY / FINANCING CLAIM	LABEL
P2-1	2018 baseline, adjusted equity	35.7 Mt (AR2024)	36.7 Mt (AR2025)	Disclosed as to cause (Arcadium, Winu, Queensland Alumina); **not quantified by component**	Holds the position against baseline at 14% gross and 17% net across two reports	**Concern: decision-usefulness**
P2-2	2024 gross Scope 1 and 2, adjusted equity	30.7 Mt (AR2024)	31.7 Mt (AR2025)	Disclosed as to cause; **not quantified**; no restatement flag on the at-a-glance panel	Converts a +0.8 Mt movement between the two panels into a −0.2 Mt fall in the current one	**Concern: decision-usefulness**
P2-3	2024 Scope 3 total	574.6 Mt (AR2024)	569.8 Mt (AR2025)	Cause disclosed ("correcting errors in applying currency conversion rates, tax and margins… materially inflated"); **the 4.8 Mt amount is published nowhere**; 2020–2023 not restated	The published Category 1 decline from 19.5 Mt to 12.8 Mt spans two methodologies	**Concern: decision-usefulness**
P2-4	2024 carbon credits and net emissions	1.1 Mt credits, 28.7 Mt net (AR2024)	1.0 Mt credits, 28.8 Mt net (AR2025)	Disclosed: "Final safeguard liability and surrendered ACCUs for financial years 2024-2025 were less than the planned reported values"	Demonstrates that the projection method behind the current-year 1.2 Mt has already erred once	**Acceptable as a restatement; the projection dependence is the concern (D5-2)**
P2-5	Operational emissions intensity, all years	6.1 / 6.8 / 7.0 / 7.2 / 6.9 (AR2024, 2024→2020)	6.3 / 7.0 / 7.1 / 7.3 (AR2025, 2024→2021)	Disclosed and applied to the whole series: "restated in line with the 2025 review of commodity pricing to allow comparability over time"	None	**Acceptable: this is how a restatement should be handled, and is the contrast to P2-3**
P2-6	2024 decarbonisation spend	$589m (AR2024 and AR2025 narrative)	Chart figures "revised to include additional relevant decarbonisation-related costs" (AR2025 p.58)	Disclosed as to fact; the revised chart components are not reconciled to the $589m headline	None material	**Acceptable, noted**

P.3 Dropped / added disclosure log (YOY-05)

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-1	Standalone climate report	2020, 2021, 2022, 2023	Discontinued from 2024; climate disclosures integrated into the Annual Report	Yes: stated as alignment with IFRS S2 / AASB S2	**Acceptable: integration into the audited document raises, not lowers, the source hierarchy**
P3-2	Disaggregation of Scope 1 and 2 between the consolidated accounting group and other investees	Added 2024, retained 2025	—	Yes: AASB S2 requirement	**Acceptable**

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-3	Dual location- and market-based Scope 2	Added 2023, retained	—	Yes	Acceptable
P3-4	Asset-level and by-product Scope 1 and 2 split	Added 2025, in the Sustainability Fact Book	Not in the Annual Report	Yes: the Addendum states it is "published in our 2025 Sustainability Fact Book"	Cannot verify: the Fact Book was not provided (K1)
P3-5	2025 interim target (15% below 2018 by 2025)	2021–2025	Reaches its endpoint this period	Yes: reported as met at 17%	Acceptable
P3-6	Decarbonisation capital guidance of $5–6 billion	2023, 2024, 2025 CAP	Replaced by $1–2 billion in AR2025	Yes as to fact and reason; no re-costed pathway published	Concern: decision-usefulness (D6-2)
P3-7	Statement that the Board will return the Climate Action Plan to the next AGM on significant interim change	2022–2025, retained in AR2025	No statement on whether the capital change engages it	No	Concern: decision-usefulness (D1-4)
P3-8	"Net zero vessels in our portfolio by 2030" in the financial-statement climate note	2024, 2025	Never appears in the climate section in either year	No	Concern: cross-source (F-16)

P.4 Target-trajectory log (YOY-06 / YOY-08)

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS	ON-TRACK SURVIVES SERIES?	LABEL
P4-1	50% net reduction, Scope 1 and 2	2018	2030	Operational only; ~5% of the counted footprint	Target unchanged. **Baseline rebased 35.7 → 36.7 Mt. Capital guidance $7.5bn → $5–6bn → $1–2bn. Three named levers deferred past 2030. STIP weighting 10% → 5% and LTIP 20% → 10% for 2026**	**No.** Position against baseline is 14% gross and 17% net in two consecutive reports, against 40% and 50% required in five years	Concern: decision-usefulness (D6-1, D6-2)
P4-2	15% net reduction by 2025	2018	2025	As above	Unchanged; reached its endpoint	**Yes**: met at 17.2%, and at 15.6% on retired units alone	Acceptable, with the credit-projection dependence recorded (D5-2)
P4-3	Net zero by 2050	2018	2050	Operational; stated unqualified at two points of use	Unchanged	Cannot verify: post-2040 opportunities are expressly "to be defined"	Concern: claim object (C-04)
P4-4	Shipping intensity −40% by 2025	2008 (IMO)	2025	Rio Tinto-managed bulk marine shipping	Unchanged	**No**: 39% achieved, stated as missed	Concern: decision-usefulness (D6-5)
P4-5	Shipping intensity −50% by 2030	2008 (IMO)	2030	As above	Unchanged despite the 2025 shortfall	Cannot verify	Concern
P4-6	DRI + electric smelting furnace pilot	—	2026 → **2028**	Steel value chain	**Weakened**: two-year deferral, disclosed under revisions	N/A: action-based	Concern: target weakening (D6-6)

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS	ON-TRACK SURVIVES SERIES?	LABEL
P4-7	BioIron pilot plant commissioning	—	—	Steel value chain	**Paused**, disclosed under revisions	N/A	**Concern: target weakening (D6-6)**
P4-8	Group Scope 3 target	—	—	94.8% of the footprint	Never set, in any period	N/A	**Concern: coverage (D4-3)**
P4-9	1.5°C alignment of the 2030 target	—	—	Scope 1 and 2 only	Stated as concluded in 2021 and unchanged since; no sectoral decarbonisation approach then or now; two baseline rebasings have occurred since	Cannot verify	**Concern: currency of the claim (D6-4)**

P.5 Cross-report-type consistency over time (YOY-07 / DR-02)

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
P5-1	Shipping target	Financial statements note (h) vs climate section, AR2024 and AR2025	Present in both periods, identical wording, no reconciliation	**Persisting**: carried verbatim into a second year	Both are in the audited document; the targets table is the more specific and is preferred, and the divergence is recorded rather than resolved	**Concern (F-16)**
P5-2	Decarbonisation capital to 2030	Climate Action Plan (shareholder-approved) vs Annual Report	2024: aligned at $5–6bn. 2025: $5–6bn vs $1–2bn	**Emerging** in the current period	The Annual Report is preferred as the audited current source; the approved plan is not withdrawn or restated	**Concern (D6-2)**
P5-3	2040 carbon-penalty exposure	Climate Action Plan vs Annual Report	2024: $0.6bn. 2025: $2.6bn	**Emerging**	Annual Report preferred	**Concern (F-19)**
P5-4	Gross Scope 1 and 2 and the 2018 baseline	AR2024 vs AR2025	30.7 vs 31.7 Mt; 35.7 vs 36.7 Mt	**Emerging** with the portfolio changes; expected to persist	AR2025 preferred as the current audited source	**Concern (P2-1, P2-2)**
P5-5	Scope 3 total and category series	AR2024 vs AR2025	574.6 vs 569.8 Mt for 2024; 2020–2023 unrestated in both	**Emerging and unresolved**	AR2025 preferred; the earlier years remain on the superseded basis in the preferred source itself	**Concern (P2-3)**
P5-6	Paris alignment	Climate section vs financial statements note (h), AR2025	1.5°C alignment claim vs an express statement that the accounting price assumptions are not Paris-consistent	**Present in the current period**; the note wording also appears in AR2024	Both audited; not reconciled	**Concern (D6-4)**
P5-7	Renewable electricity %	Climate Action Plan (2023: 71%, 2024: 78%) vs AR2025 (2024: 78%, 2025: 77%)	Consistent as stated; the definition changed in 2025	**Cannot verify** whether the series is like-for-like	AR2025 preferred	**Cannot verify (K4)**

Prepared under the Climate Disclosure Review Rules v15.23 (controlled AI-assisted review). The body (§1–§7) states the verdict and may be issued on its own; the annexes are the working layer. General information only: not legal, financial or investment advice, an audit, an assurance opinion, or a NoCO2 certification or conformance determination. © Carbon Reduction Institute Pty Ltd, ABN 26 122 969 233.

Annex L: How each score was reached

Each audience score is built from a fixed set of load-bearing criteria, marked before the score is set. "Partial" means the criterion is satisfied only with reader effort that this audience can reasonably spend, not a soft failure. The count matters as well as the score: a score can reach its floor on two failed criteria, so two reports sharing a score may sit some distance apart on the detail below.

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Partial	**OUT-STK-13 does not fire on any of its three triggers, and its own rebuttal test is satisfied.** Trigger (i) fails: the upstream categories are itemised individually, not collapsed into an unquantified "other". Trigger (ii) fails: the Scope 3 total carries limited assurance. Trigger (iii) fails: disclosure is by GHG Protocol category, not by operating segment. The rule's rebuttal: a full GHG-Protocol category breakdown: is met: all fifteen categories carry a stated status, the thirteen reported lines sum **exactly** to 575.7 Mt (2025) and 569.8 Mt (2024), and the six excluded categories each carry a reason on the face of the table. **Workable:** the accountant lifts by category from the p.82 table, reads the exclusion notes for the status of each of the fifteen, and takes Scope 1 and both Scope 2 bases from the same table. Residuals recorded and not counted here: **Simandou's Category 10 and Categories 4/9 are excluded for 2025 and unbounded** (D4-5), which is an incomplete population inside a disclosed category rather than a category exclusion, in a growth asset's first partial year, with the reason and the date both stated; and Categories 6 and 7 are reported as a single combined line of 0.6 Mt.
A2	Carbon accounting	Single reconcilable footprint	Partial	**Workable:** the accountant names the basis first, then lifts. Taking the **actual equity** series at p.82 gives Scope 1 24.0 Mt, market-based Scope 2 7.5 Mt, location-based Scope 2 8.5 Mt and Scope 3 575.7 Mt; 24.0 + 7.5 = 31.5 and 24.0 + 8.5 = 32.5, and both totals appear again, unchanged, in the KPMG audit opinion at p.331 and in the disaggregation table at p.81, which itself sums to 32.5. There are no competing totals for the current year. Residuals recorded and counted elsewhere: the **adjusted equity** series published alongside it differs for every prior year, and its net figure differs from the actual-equity net by 0.1 Mt (30.4 against 30.3) with a corresponding 0.1 Mt difference in the implied credit deduction, rounding across two bases, immaterial; and the adjusted series has no published prior-year bridge, which is a target-progress problem for the investor and a presentation problem for the retail reader rather than a lifting problem, counted at I3 and R1.
A3	Carbon accounting	Method, boundary and version transparency (incl. restatements disclosed)	Not met	**Three changes of basis in one year, each disclosed as to cause and none as to effect, and one of them applied to a single year of a five-year table. (i)** The spend-based Scope 3 categories were restated for **2024 only**, reducing the total by 4.8 Mt, to correct errors in applying currency conversion rates, tax and margins that the Addendum states had left the previous data "**materially inflated**". The 2021, 2022 and 2023 columns sit in the same table on the superseded basis, so the published fall in Category 1 from 19.5 Mt to 12.8 Mt spans two methodologies. The **amount** of the restatement is published nowhere: it is recoverable only by differencing the 2024 and 2025 Annual Reports. **(ii)** The 2018 baseline moved 35.7 → 36.7 Mt and the 2024 comparative 30.7 → 31.7 Mt. Three causes are named: the Arcadium acquisition, Winu from 100% to 70%, Queensland Alumina from 80% to 100%: and **no component is quantified**, so the bridge cannot be built. **(iii)** The definition of renewable energy was **broadened during the year** to proposed IFRS S2 wording the company states has "not yet been formally adopted", with no statement whether the 78% comparative is on the same definition. **Not workable:** no reader action supplies three unpublished quantifications, and none tells an accountant which years of one table are on which methodology. Recorded on the other side and not credited: the boundary, the consolidation approach, the emission-factor sources by region, the Scope 3 calculation models and the exclusion reasons are all published, which is the baseline expected of a discloser of this size (A-16).
A4	Carbon accounting	Granularity and assurance sufficient to lift	Partial	**Workable:** granularity is not the constraint. Scope 1 and Scope 2 are separate lines, Scope 2 is on both bases, Scope 3 is by category with a five-year series for each, and the KPMG reports state exactly which metrics carry which level, so a third party lifts by scope and by category and applies its own assurance judgement line by line. Four figures carry an **audit opinion**: gross Scope 1 and 2 on both bases and gross and net adjusted equity. Residuals recorded and not counted here: the opinion reaches the **combined** totals, not Scope 1 and Scope 2 individually; the renewable-electricity percentage, the baseline bridge and the carbon-credit retirement position are outside every engagement; and the **2025 Sustainability Fact Book**, which both the Annual Report and the Addendum name as carrying the asset-level and by-gas splits, was not provided to this review, so that limb is cannot-verify under A-05 rather than established as absent.
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Partial	Assessed for relevance to the business model and methodology transparency only, not for modelling quality. **Workable:** the investor takes the asset-by-asset probable-loss and annualised-damage-risk methodology, the regional hazard exposures under RCP4.5 and RCP8.5 to 2050 for eastern and Western Australia, eastern and western Canada and South Africa, the disclosed limitations, and the statement that **$91.6 billion of property, plant, equipment and inventory: 72% of total assets: is exposed to some degree of unmitigated physical climate risk**, and forms a directional exposure view that names the regions and sizes the asset base. Residuals recorded and not counted here: **no physical risk carries a quantified anticipated financial effect**, on grounds the company states and the standard contemplates; and resilience costs are stated to be embedded in operating and capital expenditure and not separately identifiable.
I2	Institutional investors	Transition risk: derivable target headroom	Partial	**Workable, and this is the strongest thing in the disclosure for this reader.** The investor has every input needed to build the endpoint: a stated 2018 baseline of 36.7 Mt, a target expressed on **both** limbs (40% gross, 50% net), a **stated cap** on carbon credits at 10% of baseline, the current gross and net positions, and organic growth quantified at about 1.5 Mt to 2030. From those, the required 2030 gross endpoint is 22.0 Mt against 31.5 Mt now, and the credit contribution is bounded at 3.67 Mt. The investor can also price the delivery risk, because the disclosure states it: capital guidance cut to **$1–2 billion from $5–6 billion**, three named levers deferred past 2030, and **less than 10% of required abatement now needing capital**. Residuals recorded and counted elsewhere: the pathway charts carry no wedge values; no re-costed bridge is published at the new envelope and the target is stated unchanged (D6-2, counted here as a residual and at P2 as a composite); the 1.5°C alignment is a 2021 self-assessment against a 2.1–2.3°C central planning case and accounts the company states are not carried on a Paris-consistent basis (D6-4); and the incentive weighting on decarbonisation is halved for 2026 (D7-3).

#	AUDIENCE	CRITERION	VERDICT	WHY
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	**The year's progress is 0.6 of a percentage point, and what has fallen across the series is a contractual measure.** On the restated basis the gross position moved from 13.6% to 14.2% below baseline and the net from 16.3% to 17.2%, against 40% and 50% required by 2030. On the **unadjusted** basis in the same document the footprint **rose 5.4%**, from 29.9 Mt to 31.5 Mt, with **Scope 1 at a five-year high of 24.0 Mt** and location-based Scope 2 up 9.0%. Across 2021–2025, location-based Scope 2 is **8.5 Mt at both ends of the series** while market-based Scope 2 fell 2.6 Mt: the market-based figure moved from 1.6 Mt above the location basis to 1.0 Mt below it, so **the movement in the gap is the whole of the reduction**. The company's own account is consistent with that: reductions "primarily achieved through renewable energy contracts including the use of unbundled renewable energy certificates": and the split between its own procurement and residual-mix factor movement is not disclosed. The net limb is carried by 1.2 Mt of credits of which **54% were unretired at balance date**, on a projection whose prior-year equivalent has already been restated downward, and which are Safeguard Mechanism surrenders counted a second time. And the 2024 report published the same pair of percentages, 14% gross and 17% net. **Not workable:** no reader action converts a market-versus-location gap into abatement, an unretired unit into a reduction, or a restated comparative into progress.
I4	Institutional investors	Portfolio / financed-emissions completeness	Pass	Not a financial institution, and the criterion is reached on the facts rather than disapplied. Rio Tinto consolidates on an **equity-share** basis, which places **15.4 Mt of Scope 1 and 2: 47% of the 32.5 Mt location-based total: inside the inventory** in entities outside the consolidated accounting group, and publishes the split between the two. Operational control, the boundary used for most of its other environmental reporting, would exclude non-managed joint ventures entirely. Category 15 is correctly recorded as not applicable, and the reason is stated on the face of the table. Counted elsewhere and not here: the asset-level split sits in the Fact Book, not provided (A4).
I5	Institutional investors	Flow-through / look-through exposure	Partial	SEC-INV-LT-17 and T-INV-01 are reached on the facts: Rio Tinto's flow-through exposure is its customers' processing emissions, and it is both raised and sized, by the company. **Workable:** the investor takes Scope 3 of 575.7 Mt with 95% attributed to customer processing, the 69% iron ore and 23% bauxite-and-alumina split, the statement that **China is 80% of Scope 3** and about 20% sits in countries pledged to 2050, that **54%** of steel-producing customers by direct iron ore sales volume and about **40%** of bauxite sales carry net-zero targets, and Rio Tinto's own analysis that the trajectory for those processing emissions **approaches net zero or carbon neutrality "by around 2060"**: and sizes the inherited exposure precisely, including that the company's own projection of its value chain runs a decade past the date it states beside it. Residuals recorded and counted elsewhere: no bridge or fallback is disclosed between the 2060 trajectory and the 2050 statement (D4-4, counted at P2), and there is no group Scope 3 target on any of it (D4-3, counted at R2). Magnitude of future headroom stays cannot-verify; no figure is manufactured.
I6	Institutional investors	Reconstructability by a sophisticated reader	Pass	**Every finding in this review is derivable from Rio Tinto's own published material, and that is the test.** The five-year series by scope and by Scope 3 category, both Scope 2 bases, the baseline, the gross and net target limbs, the credit cap, the credit register with vintages and mitigation activity types, the emissions-limiting-regulation coverage table, the assurance coverage tables, the scenario parameters, the incentive metric with its calibration and payout, and the capital guidance with the named deferrals are all published. The review's decomposition of the market-versus-location gap, its derivation of the 22.0 Mt implied gross endpoint, and its identification of the flat location-based series behind a falling market-based one were all built from those sources with no inference beyond arithmetic. The only figures that required a second document are the restatement amounts, which came from the 2024 Annual Report: still the company's own publication. This is a genuine pass, and it is why the institutional row is not driven lower than the single defeat takes it: the failure is one of delivered progress, not of opacity.
R1	Retail investors	Headline matches evidence without cross-document reconstruction	Partial	**Workable, and narrowly.** Three of the four figures on the at-a-glance panel are honest on their face and move in the direction the underlying data moves: Scope 3 is shown **rising** to 575.7 Mt, renewable electricity is shown **falling** to 77%, and decarbonisation spend is shown rising to $612m. The fourth, "31.5 Mt CO_2e (2024: 31.7 Mt CO_2e)", shows a fall against a comparative restated upward by 1.0 Mt from the 30.7 Mt the same panel published a year earlier. The OUT-STK-05 co-location escape was tested and it reaches: the panel carries the words "**(adjusted equity basis)**" on its face, p.55 explains in plain words that the baseline is adjusted "to exclude emissions reductions resulting from divestments and to incorporate emissions associated with acquisitions", and p.82 of the same section gives the unadjusted series showing 29.9 Mt for 2024. **The reader action is two page turns inside one document**, from a labelled panel to the table the label points at. Residuals recorded and counted elsewhere: the **effect** of the restatement is quantified nowhere (A3), and a reader comparing the two years' panels sees the opposite direction (P2).
R2	Retail investors	Targets cover material sources; achievement honest	Not met	**The reduction commitments reach about 5% of the counted footprint, and the company states so.** Scope 3 is 575.7 Mt of a 607.2 Mt footprint, and "We have not set an overall Scope 3 emissions target" appears in the disclosure in those words. What the target table calls coverage: "our targets cover more than 95% of our **operational** emissions": is a percentage of the 5%. The Scope 3 targets that exist do not close the gap: one covers a single Canadian high-grade ore stream; the shipping targets cover about 1.6% of Scope 3, and the 2025 intensity limb was **missed** at 39% against 40%; the alumina and procurement targets are marked "Action-based" by the company itself and are counts of partnerships and suppliers engaged; and the steel target is expressed on **customers'** ambitions: "support our customers' ambitions to reduce their carbon emissions from BF-BOF process by 20-30% by 2035". On the achievement limb, the 2025 target of 15% below baseline was met at 17.2%, which is true, and the same 14% and 17% pair was published a year earlier. **Not workable:** no reader action supplies a target over 94.8% of a footprint, and none makes an engagement count into a reduction.
R3	Retail investors	Material risks legible	Pass	The risk disclosure is quantified, plain and inside the document this reader opens. In the climate section a retail reader is told: **82% of global Scope 1 (19.6 Mt) is covered by emissions-limiting regulations**; carbon costs are under $0.1 billion now with **annual penalties potentially reaching $0.3 billion by 2030 and $2.6 billion by 2040 without further emissions reductions**; about **7% of operating costs (~$3.1 billion)** are attributable to fossil fuels; **59% of Scope 1 and 2 (18.5 Mt) is hard to abate**; $91.6 billion of assets is exposed to unmitigated physical risk; **Tomago "faced the risk of closure before 2030"**; some technology breakthroughs "may not all turn out to be scalable"; and residual hard-to-abate emissions "may remain elevated ... impacting our ability to achieve net zero in 2050 or beyond". Climate was elevated to a standalone principal risk in the year. Residual recorded and counted elsewhere: the 2040 penalty figure moved from $0.6 billion in the approved plan to $2.6 billion here without a bridge (G2).

#	AUDIENCE	CRITERION	VERDICT	WHY
R4	Retail investors	Caveats findable, understandable, fairly presented	Partial	**Workable:** the qualifications that matter are in the same section as the claims and are in plain words. Both pathway charts carry the note that the pathway "is contingent on individual project investment decisions as well as obtaining necessary government and regulatory approvals". The repowering narrative states that all contracted projects "remain in project feasibility study phases", that "there are risks to project schedule … which could have implications for our ability to achieve our repowering objectives ahead of 2030", and that Tomago's arrangements "will be finalised if and when binding agreements are executed". The missed shipping target is stated with its number. The paused BioIron pilot and the two-year slip in the electric-smelting-furnace pilot are both stated in the targets table under "Revisions to the target". Residuals recorded and counted elsewhere: the capital cut is framed as a "refined approach" that "supports our near-term targets" rather than as a change to the plan's means, though the figure and the prior figure sit in the same sentence (I2, P2); and nothing states whether the change engages the Board's own commitment to return the plan to a vote (D1-4).
P1	Consumers & public	Claims literally true within their implied boundary	Partial	**The test is literal truth within the implied boundary, and Rio Tinto's public claims survive it.** "31.5 Mt CO_2e (2024: 31.7 Mt CO_2e)" is arithmetically correct on the basis named on the face of the panel; "a reduction of 0.2 Mt CO_2e from the previous year" is correct on that basis; "14% below 2018 levels" and "17% below our baseline" both compute against the stated 36.7 Mt baseline; "77%" states its own definition, which the Addendum sets out; "Scope 3 … 575.7 Mt CO_2e (2024: 569.8 Mt CO_2e)" states an increase and is an increase; "We have not set an overall Scope 3 emissions target" is a plain statement against interest; the missed shipping target is stated as missed; and the 2050 position is framed as "net zero **operational** emissions" wherever the roadmap is set out. The credit footnote states expressly that the figure includes "a **projection** of the number of ACCUs we expect to retire". **Workable:** each figure carries its basis at the point of use. Residuals recorded and counted elsewhere: the at-a-glance sentence and the Scope 3 section both use "reaching net zero by 2050" **without the operational qualifier**, the second of them two columns from Rio Tinto's own statement that the value-chain trajectory approaches net zero "by around 2060" (counted at P2); and the audited financial statements state a shipping target no other document carries (counted at G2, and not a public-facing claim).
P2	Consumers & public	No misleading composite impression	Not met	The composite a public reader takes from this section is a company whose emissions are falling, whose electricity is 77% renewable, whose decarbonisation spend is rising, and which is on a path to 50% by 2030 and net zero by 2050. Underneath: **94.8% of the counted footprint has no reduction target at all** and rose 5.9 Mt in the year to the highest level in the published five-year series; the position against the baseline is the **same 14% gross and 17% net** the company published a year earlier; on the unadjusted basis the footprint **rose 5.4%** with **Scope 1 at a five-year high**; across 2021–2025 **location-based Scope 2 is unchanged at 8.5 Mt** and the entire market-based reduction is the movement in the market-versus-location gap, which the company itself attributes to renewable energy contracts "including the use of unbundled renewable energy certificates"; **54% of the credits** behind the net figure were unretired at balance date and are statutory Safeguard surrenders counted a second time; the renewable percentage **fell while its definition widened**; the capital envelope behind 2030 has been cut from **$5–6 billion to $1–2 billion** since the plan shareholders approved, with three of its largest levers moved past 2030; and the weight of decarbonisation in executive incentives is **halved** for 2026. The at-a-glance panel carries none of it. This audience has the lowest caveat tolerance, and the corrections sit 2 to 80 pages away and in the prior year's report. Stated as a claim-quality and misleading-risk concern; no allegation of misconduct is made.
P3	Consumers & public	Genuine climate action evidenced	Partial	The finding against Rio Tinto is not inaction, and several items are physical, named and sized. **Workable:** the public reader can see **2.7 GW of contracted renewable generation and 540 MW / 2,400 MWh of battery storage** for the Boyne smelter, stated to be capable of supplying about **80% of that smelter's average electricity demand** and to enable a projected **70% reduction in its Scope 1 and 2 emissions**; a **75 MW solar power purchase agreement with Yindjibarndi Energy Corporation** on Native Title determination areas, with first power expected in 2028; the **Évolys biocarbon plant constructed and commissioned**; the **Yarwun hydrogen calcination pilot** under construction and commissioning; **eight battery-electric haul trucks with swap infrastructure** in service at Oyu Tolgoi; and **renewable diesel at Kennecott**, which is the one lever the company names as having reduced 2025 emissions. Recorded against it, and not counted here: every contracted Queensland project remains pre-final-investment-decision with first power from 2028; ELYSIS, alumina process heat electrification and renewable diesel expansion are deferred past 2030; BioIron is paused and the electric-smelting-furnace pilot slipped two years; **expected abatement is quantified for none of them** except the Boyne percentage; and none has yet turned the group's emissions down.
G1	Regulators	Standards compliance / readiness	Pass	**A first mandatory year in which no claimed standard is shown to be failed, and the regulator can see exactly what was prepared under the Act and what was not.** Rio Tinto Limited is a Chapter 2M reporting entity; the Sustainability Report is identified by document and section, with the express statement that other sustainability information "is not part of the Sustainability Report and has not been prepared pursuant to the Corporations Act"; the **directors' declaration under s296D is signed 19 February 2026**, relying on ASIC Instrument 26-0081, and declares compliance with applicable sustainability standards; KPMG issues a **review conclusion on the Sustainability Disclosures** noting that "subsection 296C(1) of the Corporations Act includes a requirement to comply with AASB S2", and an **audit opinion (reasonable assurance)** over the Scope 1 and 2 GHG information: a level above what the assurance phase-in requires for the first year. The AASB S2 content is present across all four pillars, including the Australian-specific disaggregation of Scope 1 and 2 between the consolidated accounting group and other investees, the emissions-limiting-regulation metric, the internal carbon price reference, the scenario parameters and the remuneration linkage. The GHG Protocol Corporate Standard, Scope 2 Guidance and Scope 3 Standard are named as the assurance criteria and assured against them. PCAF is inapplicable. Residuals recorded as readiness or evidence rather than breach: four risks and opportunities carry no quantitative anticipated financial effect, on grounds the standard contemplates and which are stated (D1-3); and no supporting index was provided for the CA100+ and TPT alignment statements, which are framed as guidance rather than conformance, so that limb is cannot-verify under A-05. **Compliance is the baseline expectation and earns no credit beyond this criterion (A-16); the criterion passes because nothing is shown to fail it.**

#	AUDIENCE	CRITERION	VERDICT	WHY
G2	Regulators	Cross-source / audience consistency	Not met	**The regulator-facing limb cannot be tested, and the criterion falls on the entity's own documents disagreeing with each other.** On the statutory register first: Rio Tinto Limited reports 7.41 Mt of Scope 1 and 6.94 Mt of location-based Scope 2 for FY2024-25 on an operational-control, Australia-only, July-to-June basis, against 24.0 Mt and 8.5 Mt disclosed on an equity, global, calendar-year basis. **No Australia-only equity split is disclosed**, and the separately registered joint-venture operating companies do not appear in the register under their own names, so the two are **not normalisable**: recorded as cannot-verify under A-05, not as a divergence, and the same applies to the stated 51% Safeguard coverage of global Scope 1. Against that, six divergences survive normalisation, all internal to Rio Tinto's own suite. **(i)** The audited financial statements state "our target to have **net zero vessels in our portfolio by 2030**"; the climate section states net zero shipping by **2050** and, for 2030, 10% of the time-chartered fleet on low-carbon fuels: and the sentence is a **verbatim carry-over from the 2024 Annual Report**. **(ii)** Decarbonisation capital to 2030 is **$5–6 billion** in the shareholder-approved Climate Action Plan and **$1–2 billion** in this Annual Report, with the target stated unchanged in both and no bridge. **(iii)** The 2040 carbon-penalty exposure is **$0.6 billion** in that plan and **$2.6 billion** here. **(iv)** Gross Scope 1 and 2 for 2024 is **30.7 Mt against a 35.7 Mt baseline** as published and **31.7 Mt against 36.7 Mt** as restated, with causes named and amounts not. **(v)** Scope 3 for 2024 is **574.6 Mt** as published and **569.8 Mt** as restated, with the 4.8 Mt amount published nowhere and 2021–2023 left on the superseded basis. **(vi)** The climate section states the 2030 target was concluded 1.5°C-aligned, while note (h) of the same document states the price assumptions used in the accounting estimates "**are not consistent with** the expectation of climate policies required to accelerate the global transition to meet the goals of the Paris Agreement". **Not workable:** no reader action tells a regulator which shipping target is operative, which capital envelope the approved plan now runs on, or what any of three restatements amounted to.