

Creating Prosperity.
Together.



OYU TOLGOI

YEAR IN REVIEW 2025



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Together.



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The background image shows a vast, open landscape under a clear sky transitioning from a pale blue to a soft orange and yellow, suggesting a sunset or sunrise. In the middle ground, the dark silhouettes of an industrial complex are visible, featuring a prominent tall, cylindrical structure with a conical top, several smaller buildings, and a network of power lines supported by tall pylons stretching across the horizon. The foreground is a dark, flat expanse of land.

OUR BUSINESS

Oyu Tolgoi's journey is a remarkable story of partnership driven success.

Oyu Tolgoi is a world-class copper and gold mine located in Mongolia's Umnugovi aimag, approximately 550 kilometres south of Ulaanbaatar and 80 kilometres north of the Chinese border. It is home to one of the largest known high-grade copper deposits in the world and represents Mongolia's largest and most advanced industrial complex.

Oyu Tolgoi LLC is a partnership between Rio Tinto (66%) and Erdenes Oyu Tolgoi LLC (34%), which is as an entity owned by the Government of Mongolia. Since 2010, Rio Tinto has provided strategic and operational management services to Oyu Tolgoi, ensuring world-class standards in safety, technology, and sustainability.



Forward-looking statements

This report contains forward-looking statements and information. Forward-looking statements and information relate to future events or future performance and reflect the Company's current assumptions, expectations or beliefs regarding future events. Forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from future results, performance or achievements expressed or implied by such statements or information. There can be no assurance that forward-looking statements or information will prove to be accurate. Readers are cautioned not to place undue reliance on such statements or information.

Today, we operate a technologically advanced open pit and a world-class underground mine, supported by advanced safety systems and cutting-edge technology. Our state-of-the-art concentrator and supporting infrastructure enable us to manage the complexity of our operations with precision and care.

*As the largest foreign direct investment in Mongolia and a major contributor to the national economy, Oyu Tolgoi's success is deeply intertwined with the country's future. Our long-term strategy, *Creating Prosperity Together*, ensures we maximise our potential while maintaining sustainable growth and delivering value to Mongolia and beyond. With underground production ramping up and new technologies driving efficiency, Oyu Tolgoi is on track to become the fourth-largest copper producer globally, playing a vital role in the global transition to a low-carbon future.*





16 YEARS OF SHARED PROGRESS

The development of Oyu Tolgoi has been made possible through one of the largest and most sustained international investments in Mongolia's history. This long-term capital commitment has brought world-class mining expertise, advanced technology, and global operating standards enabling the delivery of a highly complex underground mine that few have developed.

Since 2010, Oyu Tolgoi has progressed from open-pit operations to underground mine production in 2023 transforming the operation into one of the world's most advanced copper mines. Over the past sixteen years, Oyu Tolgoi has supported job creation, infrastructure development, and national revenue growth, underpinned by a sustained commitment to equity, partnership, and shared progress.

International investors have played a critical role in financing the multi-billion-dollar development, including the extensive underground expansion, one of the most challenging mining projects globally. This investment has been based on robust governance frameworks, transparent practices, and global sustainability standards that underpin responsible resource development. The combination of patient capital, technical excellence, and operational discipline has ensured the project's resilience through evolving challenges and changing conditions.

As a result, Oyu Tolgoi stands today as a benchmark for international investment - demonstrating how long-term capital partnered with vision can transform a remote region into a world-class industrial hub. This continued commitment from international partners remains essential to sustaining operational excellence, supporting financial resilience, and positioning Mongolia as a competitive player in global copper supply for decades to come.

HOW OYU TOLGOI SUPPORTS A CLEAN, SUSTAINABLE FUTURE

As the energy transition accelerates, Oyu Tolgoi stands as a key, multigenerational copper supplier combining global expertise with local talent. Copper underpins electrification across renewables, storage, power grids, and electric vehicles. Global outlook, including the International Energy Agency, project sharp cleantech copper demand growth through 2030–2050. As one of the world's largest copper operations, Oyu Tolgoi is positioned to provide material essential for decarbonisation at full production. Annual output is expected to be enough for more than six million electric vehicles. With growing needs and potential supply constraints, sustained copper from Oyu Tolgoi strengthens grid capacity and electrified transport, supporting a cleaner, lower carbon future.

Oyu Tolgoi's forward looking growth will position Mongolia at the heart of the global copper industry and sustain long term benefits for the country and the world's clean energy transition.

THE ENERGY SHIFT NEEDS COPPER, BUT SHORTAGES LOOM

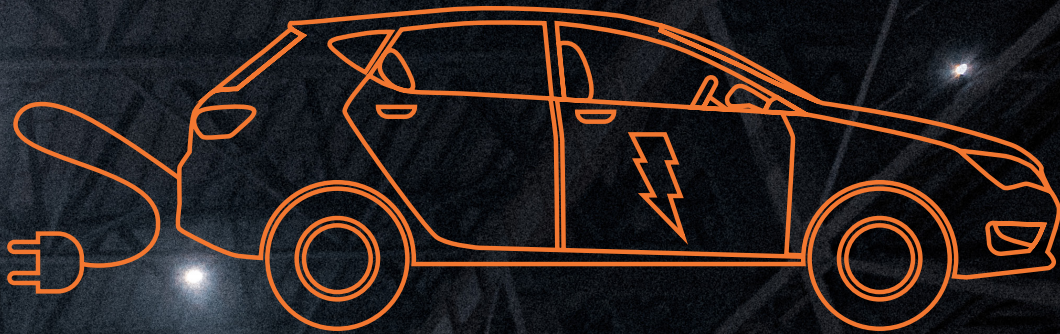
The copper market faces structural tightness as electrification, renewables, and EVs accelerate. Without new supply, forecasts indicate a million of tonne unmet demand by the mid 2030s.

From ore to metal

Did you know that Oyu Tolgoi mines 3.4 tonnes of rock to produce

29 kg of copper

used in the production of a single Electric Vehicle



31%

Equipment



28%

Construction



16%

Infrastructure

12%



Industrial

13%



Transportation

Global copper use by sector

New applications begin to reshape consumption.

Capital, copper and cashflows

Development of Oyu Tolgoi required unprecedented international investment in Mongolia, unlocking benefit streams that will last for generations.



Government of Mongolia



Mongolian commercial banks



In-country spend



Mongolian Workforce

87.3%

97.8%



OYU TOLGOI MINE & PLANT

\$14 bn

in capital investment:
Phase I and II

12.7%



International suppliers

2.2%



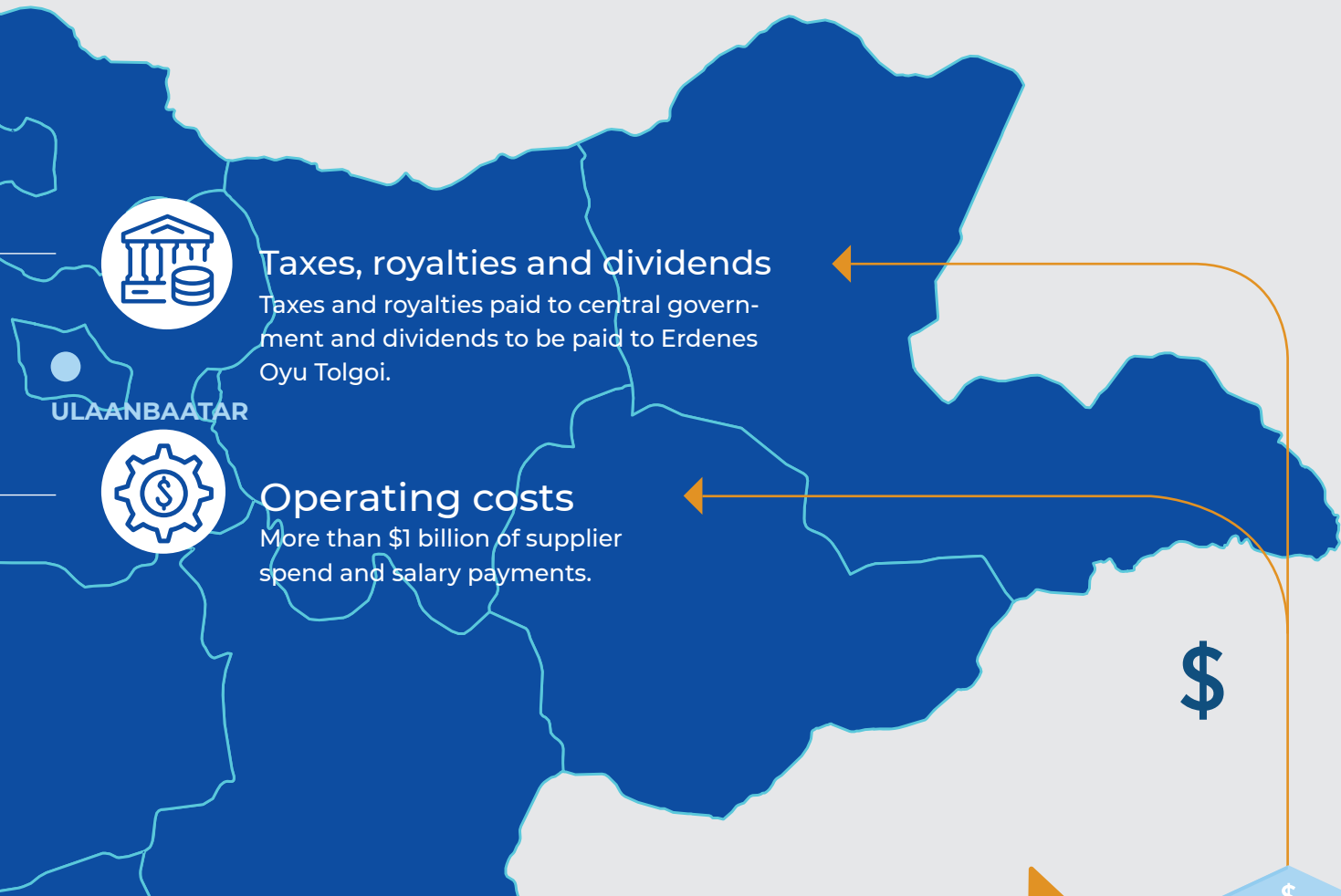
International workforce



Investors



Lenders



Buyers make payment into international banks, as required by lenders.

Project finance repay
Bank loans for underground expansion to be repaid to lenders over 15 year term.

Shareholder loan and dividends
Operating cashflow first repays loans, and thereafter disbursed as dividends

OUR LEADERSHIP



DEIRDRE LINGENFELDER
Chief Executive Officer
(until Dec 2025)



MUNKHSUKH SUKHBAATAR
Chief Executive Officer
(from Feb 2026)

ANDREW LYE
Chief Operating Officer

DULAMSUREN BEGZJAV
Chief Financial Officer

AMARBAYASGALAN DASHNYAM
Chief Counsel

TSERENKHUU TSEREVSUREN
Head of Corporate Affairs and Company Secretary

ANKHBAYAR ENKHTSAIKHAN
General Manager, Asset Management

BAIGALMAA PUREVSUREN
General Manager, Business Transformation and Integration

DAMIAN ROGERS
Project Director, Underground Project
(until June 2025)

GANBOLD MALKHUUZ
General Manager, Concentrator and Logistics

HIKMAT GAYIBOV
General Manager, Procurement

KHONGORZUL ENKHTSAIKHAN
General Manager, External Affairs and Communications

KYLE BUCKOLL

General Manager, Health, Safety, Environment, Security, and Communities (since Nov 2025)

LORI IRWIN

General Manager, People and Organisation (since Mar 2025)

OTGONBAYAR TOGTOKHBAYAR

General Manager, Surface Operations

PHILIP ABRAHAM

General Manager, Health, Safety, Environment, Security, and Communities (until Nov 2025)

PHILIP BLANCHARD

General Manager, Copper Concentrates (since Aug 2025)

STEPHEN CANNING

Project Director, Underground Project (since Jun 2025)

STEFFAN HERSELMAN

General Manager, Underground Operations

SUGAR GONCHIGJANTSAN

General Manager, Communities

TOMMI KANKKUNEN

General Manager, Site Infrastructure Services

USUKHBAYAR BOLD

Chief Advisor to CEO





REFLECTING 2025

2025 was a defining year for Oyu Tolgoi. It was a year where operational excellence and financial discipline came together to deliver significant milestones in the company's history. Meaningful progress was made to expand production capacity and strengthen capabilities as Oyu Tolgoi advances toward becoming a leading operator in the industry. The year delivered a series of transformative milestones that underscore the power of its people, its partnerships, and its commitment to operational excellence.

A key achievement was the successful commissioning of the Concentrator Plant conversion. This upgrade enables the processing of significantly higher grade ore from underground to achieve improved recovery, whilst maintaining throughput rates.

Equally transformative was the commissioning of Mongolia's first underground Conveyor to Surface system. This eight-kilometre engineering feat is designed to enable 95,000 tonnes of ore per day to be moved from 1,300 metres below ground. The achievement reflects the dedication of our teams and partners in delivering technical excellence.

Innovation remained central to operations. The full-scale implementation of the Smart Plant AI system, together with the establishment of the Asset Health Monitoring Centre, fundamentally enhanced our approach to reliability management. These technologies



Conveyor to Surface (C2S) connecting to the Ore Storage Facility.

enable predictive insights that reduce equipment failures and mitigate unplanned downtime. As a result, Oyu Tolgoi realised measurable benefits that reinforce our commitment to deploying smart technologies for safe and sustainable mining.

Underground mine development also reached new milestones. In August, the first drawbell blast in Panel 2 was achieved nine months ahead of schedule; together with commissioning of the Conveyor-to-Surface system, the fifth Concentrator ball mill, and progress toward commissioning the second underground Primary Crusher, these milestones position Oyu Tolgoi to ramp up production over the next five years. However, delays in transferring the Shivee Tolgoi and Javkhlant licences are critical for sustaining production forced the company in June 2025 to pause Panel 1 development and resequence the mine plan, redeploying resources to Panel 2.

Beyond operations, contributions to Mongolia's economic and social development continued to strengthen.

We generated broad-based value through employment, taxes, and local investment, which was reflected in No. 1 ranking on Mongolia's TOP 100 enterprises list for the third consecutive year. Throughout the year, inclusive growth advanced through programmes such as *Made in Mongolia*. This initiative play a vital role in building local supply chains and delivering shared value that contributes to Mongolia's sustainable, and diversified future.

Looking ahead, the focus remains clear: safe and sustainable growth. With critical foundations firmly established, Oyu Tolgoi is on track to become the world's fourth-largest copper producer playing an increasingly significant role in enabling the global transition to a low-carbon future. The progress achieved in 2025 provides a strong platform for continued advancement and reinforces confidence in the company's ability to deliver long-term value for all stakeholders.

2025 HIGHLIGHTS

Commissioned 12.5km paved road connecting Khanbogd soum to Tavantolgoi.

7

Completed 8km long conveyor system to transport ore from 1,300 meters underground to the surface.

6



5

Oyu Tolgoi ranked 1st on Mongolia's TOP-100 enterprises list for the third consecutive year.

4

Newly built 1,400 children school and kindergarten opens in Dalanzadgad with funding provided by Oyu Tolgoi through the Gobi Oyu Development Support Fund.



3

The President of Mongolia Khurelsukh Ukhnaa visits Oyu Tolgoi underground mine emphasizing the importance of partnership in the country's development.



2

Strengthened Mongolia's reforestation efforts by donating essential equipments worth USD 429 thousand to bolster the capacity of the National Forestry Agency.



1

Launched the Safe Production System, our foundation for becoming the best operator.

8

Completed first blast of Panel 2 Drawbell nine months ahead of schedule.

9

Commissioned two key projects to enable production ramp-up - Concentrator Conversion and second underground Primary Crusher.

11

Completed rehabilitation of 60ha land degraded by irresponsible mining in Selenge aimag.

10

Celebrated 10 year anniversary of the Gobi Oyu Development Support Fund marking 583 projects implemented towards sustainable development of Umnugovi.

12

Broke single day production record from the underground reaching 52ktpd.



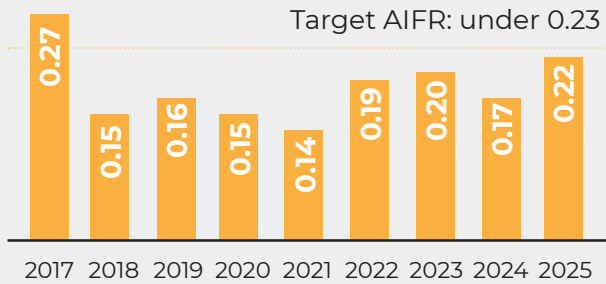
Electric dump-trucks currently deployed at Oyu Tolgoi.



Technological enhancements and digital analytics are scaled across flotation, thickening, and tailings circuits.

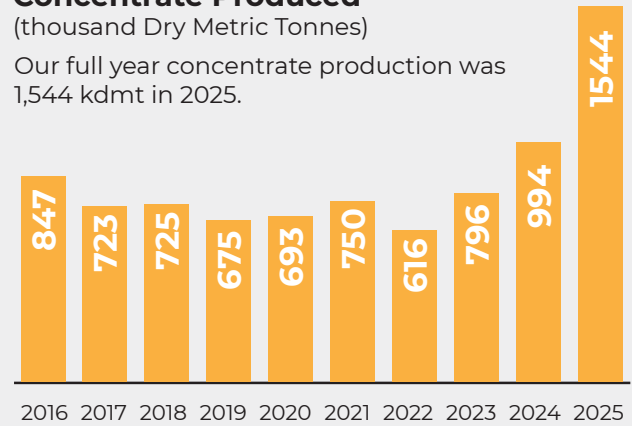
YEAR AT A GLANCE

All Injury Frequency Rate (Per 200,000 hours worked)



Concentrate Produced (thousand Dry Metric Tonnes)

Our full year concentrate production was 1,544 kdmt in 2025.



Total in-country spend (2025)

67%

Payments to Mongolian suppliers and salaries



33%

The Government of Mongolia through taxes and fees

Concentrate Sales (thousand Metric Tonnes)

1,632

metal content of 317 thousand tonnes (kt) copper (2024:198); 414 thousand ounces (koz) gold (2024: 191)

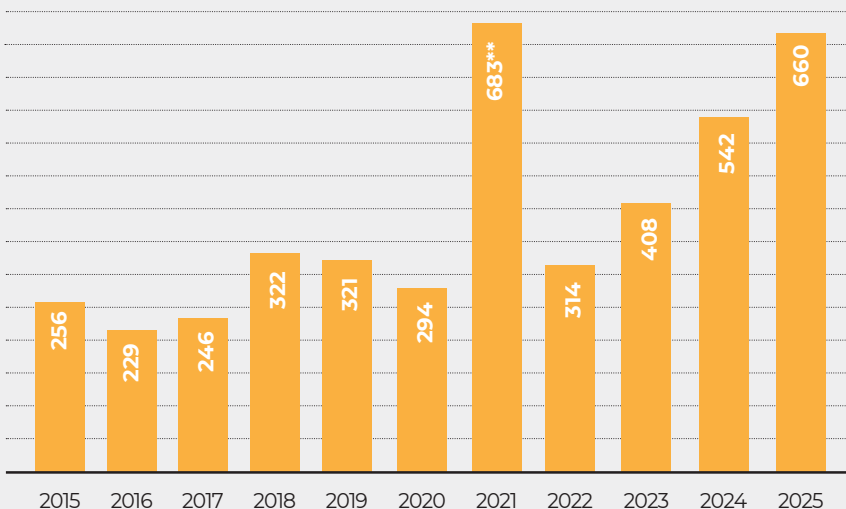
Operations sustaining capital expenditure (2025)

USD 165 million

Underground sustaining capital expenditure (2025)

USD 769 million

Taxes, Fees and other Payments (2010 - 2025, in USD millions)

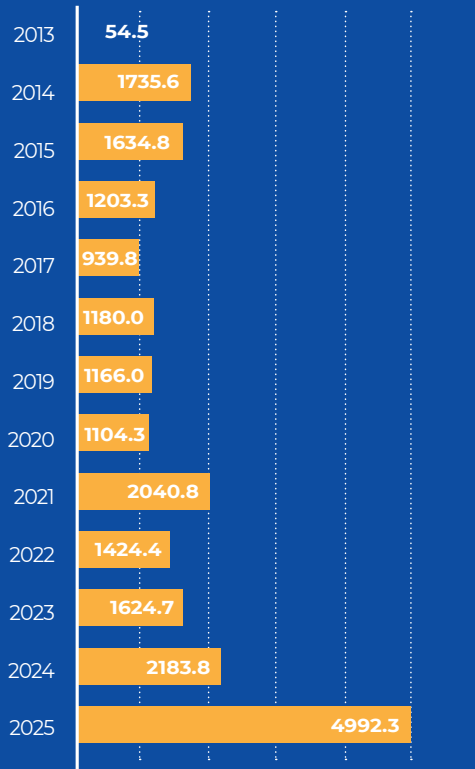


Since 2010, Oyu Tolgoi has paid 5.5 billion in taxes, fees and other payments, including VAT* paid to Mongolian suppliers. In 2025, Oyu Tolgoi paid USD 660 million in the form of taxes, fees and other payments to the Government of Mongolia.

* OT does not reclaim VAT.

** Includes payment of the disputed tax of USD 356 million, which is pending the international arbitration decision.

Oyu Tolgoi Sales Revenue (million USD)



Local Procurement (Umnugovi)

2010-2025 **USD 2,049 million**

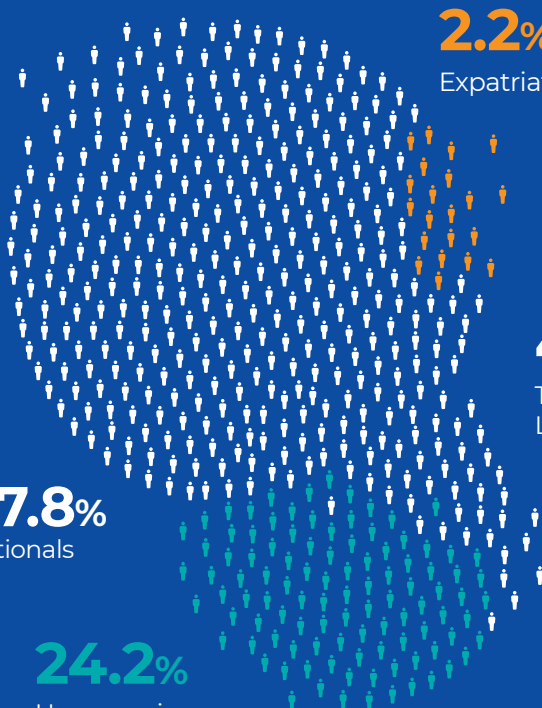
2025 **USD 329 million**

At the end of 2025, 105 local suppliers provided goods and services of USD 329 million to Oyu Tolgoi. Since 2010, Oyu Tolgoi has spent USD 2 billion on procurement from Umnugovi aimag.

In-country Procurement (National, since 2010)

USD 14.2 billion

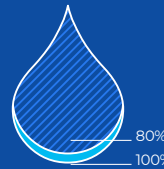
Oyu Tolgoi collaborated with 1,090 suppliers at the end of 2025, of which 770 were national businesses representing 87% of total procurement spend. Since 2010, Oyu Tolgoi has spent USD 14.2 billion on in-country procurement.



97.8%
Nationals

24.2%
Umnugovi employees

2.2%
Expatriates



86.5%

At the end of 2025, we exceeded our water recycling target of 80%, reaching 86.5%

Water-usage fees (Since 2013)

USD 79.4 million

4,719

Total Oyu Tolgoi LLC workforce.



female

In terms of gender ratio, Oyu Tolgoi is performing significantly better than the global average of about 15% (World Bank, 2024).





BUILDING A LONG-TERM, WORLD- LEADING COPPER BUSINESS





PRODUCTION

Copper in concentrate production

345,199 tonnes

Gold in concentrate production

455,864 ounces

Silver in concentrate production

2,179,862 ounces

Total concentrate sold

1,632 kwmt

In 2025, Oyu Tolgoi reached record copper delivery achieving 61% growth on copper and 121% growth on gold against 2024 production. This has fulfilled our commitment to increase production by 50%, reaching higher end of our production guidance.

The successful commissioning of the Concentrator Plant conversion project and the Conveyor-to-Surface (C2S) system marked significant progress toward achieving peak production. Copper and gold output continued to grow, supported by advanced technologies such as the Smart Plant AI system, which improved asset reliability. These achievements, combined with disciplined financial management reinforced our commitment to delivering sustainable value for Mongolia and our shareholders.

Copper in concentrate production reached 345,199 tonnes, enabled primarily by the ramp-up of underground operations and the commissioning of critical infrastructure.

Summary Production and Sales Metrics	2023	2024	2025
Concentrate production kdmt	796	994	1,544
Shipments kwmt	860	1,072	1,647
Concentrate sales kwmt	891	1,042	1,632
Copper sold kt	166	198	317
Gold sold koz	175	191	414
Realised copper price c/lb	387	422	458
Realised gold price USD/oz	1,941	2,426	3,608





UNDERGROUND MINE

Underground operations achieved significant milestones during 2025, including record performance in December averaging 42ktpd and a single day record of 52 ktpd. These records reflect strong material handling system performance and cave loading equipment, all fueled by our skilled Underground mine teams.

A major milestone in our cave development was the first drawbell blast in Panel 2, completed nine months ahead of schedule, which accelerated access to new ore zones supporting future production growth. Although pivot from Entrée license area required us to resequence the cave plan, ramp up of underground production remains on track to support Oyu Tolgoi target delivery of an average of around 500,000 tonnes of copper annually from 2028 to 2036. The addition of Underground Primary Crusher 2 further supports production ramp up, while the C2S system, spanning 8 kilometers will further support to enable >95,000 tonnes of underground ore per day. With Underground mine in full production Oyu Tolgoi will remain a key pillar of Mongolia's economy.



A large open-pit mine with a yellow haul truck on a dirt road. The mine walls are dark grey and brown, showing signs of excavation. A yellow haul truck is driving on a dirt road that curves through the mine. The sky is blue.

OPEN PIT

Open Pit operations remain focused on supporting blend to the Concentrator plant, safely managing geotechnical conditions as the pit deepens and ensuring reliability of the fleet. In 2025 the Open Pit achieved 99.8Mt of total material moved, and continued to display excellence in haul truck utilisation, with an average of 74.6%.

Our haul truck payload performance in the Open Pit is ranked one of the best among Rio Tinto assets at 101.7%. This reflects the mining sequence change that increased material with quick turnover and shifted the constraint from weight-limited to capacity-limited operations. The impact was effectively mitigated by higher fleet physical availability of 88.7% across all trucks, driven by the maintenance team's success in reducing unplanned maintenance downtime.

Several new battery-electric haul trucks are now operating in our surface fleet supported by newly commissioned battery-swap stations that cut charging time down to seven minutes marking a significant step toward carbon-neutral operations.

CONCENTRATOR PLANT

The successful completion of the Concentrator Plant conversion ensures we can optimise the processing of higher grade ore from the underground mine. This has involved the addition of further flotation capacity and the 5th Ball Mill for finer grind. These upgrades, alongside ongoing technical improvements, ensure that the concentrate continues to maximise throughput despite changing ore characteristics.

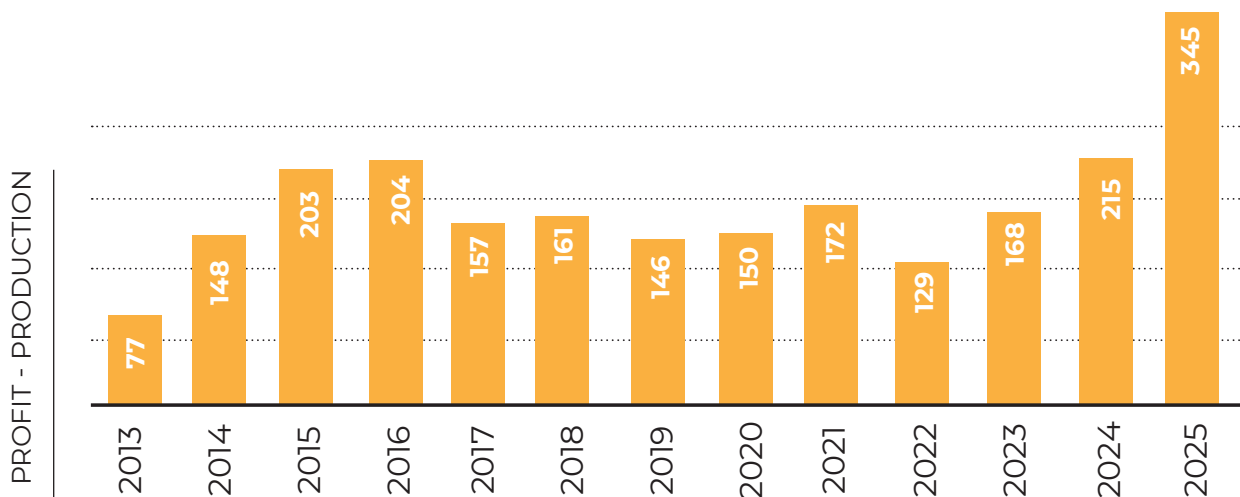
The concentrator delivered record mill feed of 41.4Mt in 2025, despite the increasing hardness and processing challenges of underground ore feed, with Mill Effective Utilisation remaining at industry benchmark of 95.1%. Concentrate production also delivered record results of 1,544kt enabling record logistics, shipments and collections.

Copper recovery reached an average of 86.1% as the feed grades increased. Gold recovery achieved 68.9%, with complexities of the blend, most notably the pyrite content in the Open Pit Central Ore feed (which is high in Copper grade), proving challenging in processing. A suite of initiatives to address recovery improvement were identified and now underway.



COPPER CONCENTRATE PRODUCTION

(thousand tonnes)



PROFIT - PRODUCTION



Bagging Plant readying shipment

HARNESSING TECHNOLOGY FOR RELIABILITY AND GROWTH

In 2025, Oyu Tolgoi fully implemented the Smart Plant AI system to anticipate equipment failures and prevent unplanned downtime based on its Machine Learning prediction software (Aspen Mtell). The system monitors Oyu Tolgoi's over 300 critical assets and is supported by 2,759 new vibration and temperature sensors complementing the 5,607 existing sensors.

By detecting anomalies early and suggesting corrective actions, the platform has prevented unexpected shutdowns worth an estimated USD 15 million in 2025, significantly strengthening mean time between failures and improving plant availability.



The new Asset Health Centre.

The Asset Health Monitoring Centre aggregates real time data into actionable dashboards, enabling teams to prioritise interventions, plan outage windows, and extend component life. These technologies, together with refined maintenance strategies and improved spare parts management, contribute directly to lower unit costs and more stable production.

Process control enhancements and online analytics are scaled across flotation, thickening, and tailings circuits. Integration with ore scheduling and grade control improves blending discipline and stabilises recovery. As the underground continues to ramp up, materials handling telemetry supports conveyor loading balance and choke management, reducing stoppages and improving drawbell sequencing. These incremental gains compound to deliver reliable throughput and performance.



Oyu Tolgoi Switch Yard Station

POWER

Oyu Tolgoi is an energy intensive operation. At full underground production the mine requires more than 200 MW uninterrupted electricity supply. Power is our second largest operating cost, and Oyu Tolgoi requires high availability, reliability and stability from its power source to protect its workers, resources, infrastructure and cash flow from avoidable risks.

Oyu Tolgoi LLC and the Government of Mongolia (Ministry of Energy, National Power Transmission Grid and National Dispatching Center) signed an Agreement in January 2022 to supply Oyu Tolgoi's power from the Mongolian Central Electricity System (CES) when the Mongolian grid is able to deliver stable and reliable power to Oyu Tolgoi over the long-term. In the interim period, the current power import arrangements from Inner Mongolia will continue.

In 2025, Oyu Tolgoi funded and implemented the ZesOyu switching station project for the purposes of importing additional power to the CES using existing transmission line from Inner Mongolia to the Oyu Tolgoi mine.

Looking ahead, we will continue collaborating with the Government of

Mongolia to shift to Mongolian sourced power via the national grid and to integrate renewable energy where it is technically and economically viable. Current options under evaluation include wind and solar developments in the South Gobi region, supported by battery storage, with imports maintained as a backup during the transition to a secure, cost efficient, and lower carbon energy mix.

LOGISTICS AND SHIPMENT

In 2025, concentrate shipments reached 1,647 kt, outperforming 2024 shipment of 1,072 kt. Performance was underpinned by higher production, a stronger sales mix with increased spot sales, and disciplined corridor execution. We used 17 convoys from January through December to fully utilise capacity, smoothing weekly peaks, reducing idle time at the border, and supporting steadier month-end loadouts. Tighter slotting with logistics providers and customs scheduling, combined with improved stockpile management, kept drawdowns aligned to plant throughput. The emphasis remained on predictable cadence rather than one-off surges, sustaining cycle times and delivery quality.





BEING A WORKPLACE OF CHOICE





PEOPLE

All Injury
Frequency Rate

0.22

Safety Maturity
Score

6.1

Women in
workforce

24%

Women in
leadership roles

23.6%

Employee
Satisfaction Score

85

Total employee
training hours

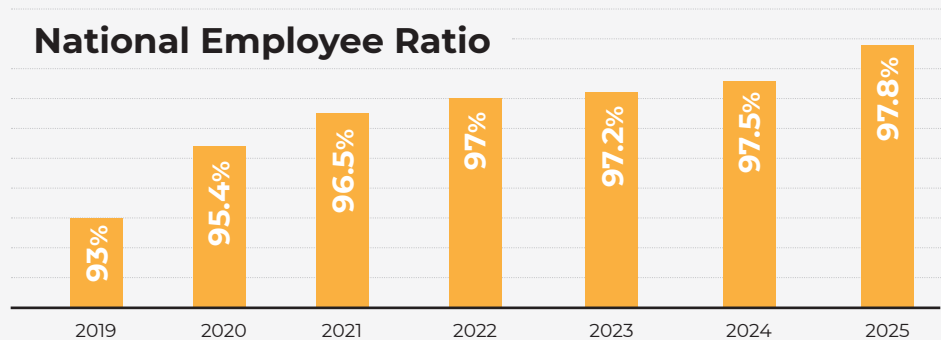
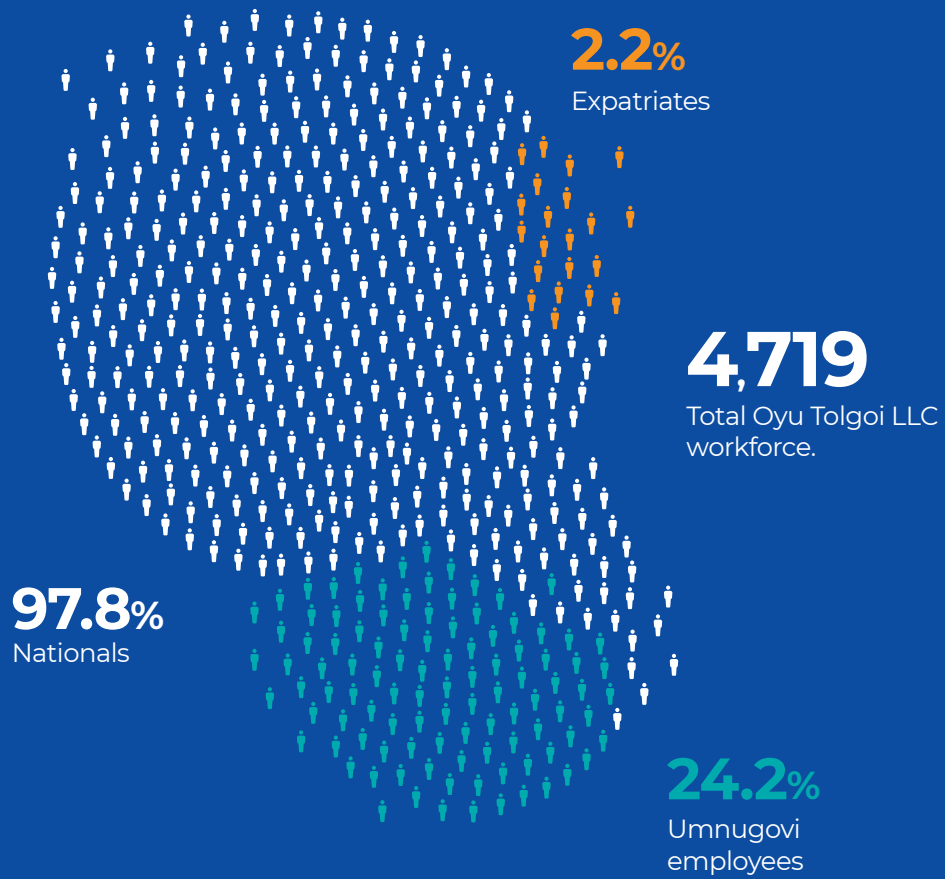
876,731

Scholarships awarded (since 2010)

1,375

Career Development Programme
participants (since 2013)

1,617



Our people continued to play a defining role in positioning Oyu Tolgoi as a world-class mining operation. Supported by a culture grounded in respect, inclusion, and continuous learning, our workforce of employees and contractors bring their expertise and dedication to advancing our vision of creating prosperity together. With 97.8% of our workforce comprised of Mongolian nationals and 24.2% from Umnugovi, we remain committed to developing local talent and building a globally competitive workforce.

IMPROVING WORK SAFETY AND WELLBEING

Safety is more than a metric; it is a mindset embedded in every strategy, decision, and action at Oyu Tolgoi.

In 2025, our All Injury Frequency Rate (AIFR) stood at 0.22 below our target and global industry average. This maintains a decade-long trend of safety excellence, placing Oyu Tolgoi among Rio Tinto’s safest assets.

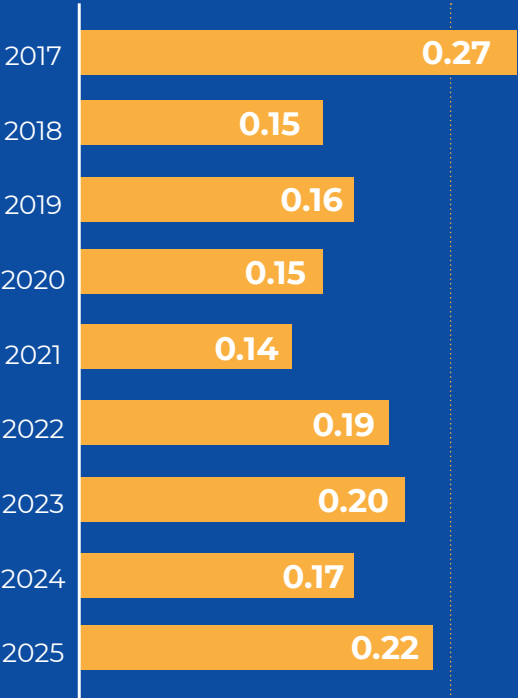
Nonetheless, we continue to refine our safety practices, fostering a culture of continuous improvement.

An assessment by Rio Tinto using its Safety Maturity Model showed Oyu Tolgoi achieving a Safety Maturity Score of 6.1 against a target of 5.8. This is a significant accomplishment by frontline leaders, employees and our contractor partners.

Initiatives such as Stop and Seek Help; Hold Points; Safety Interactions; and Leadership in the Field continue to strengthen our safety culture, encouraging proactive risk identification and open dialogue to reduce safety risks.

In 2025, leaders across site conducted over 14 thousand Critical Control Verifications with the aim of minimising exposure to fatal and mass casualty risks. Additionally, our expanded health and well-being programmes have helped to create an environment where people feel able to thrive physically and mentally.

All Injury Frequency Rate (Per 200,000 hours worked)



**Target AIFR:
under 0.23**





*Khanbogd Apartment Complex.
Built to house Oyu Tolgoi employees and their families.*

PROVIDING ADEQUATE ONSITE WORKFORCE ACCOMMODATION

Looking after our people also requires sustained improvement in everyday living conditions. Employee feedback has highlighted opportunities to improve food choices, wellness programs, accommodation quality, and support for managing fatigue. These themes remain among the most consistently raised in engagement surveys and employee forums.

Oyu Tolgoi's long-term accommodation strategy is anchored on two core goals: one, deliver permanent, Fly-In and Fly-Out (FIFO) accommodation that reflects the scale and long nature of the operation; and two, support transition to a hybrid FIFO/residential workforce aligned with Khanbogd Town Transformation.



The Khanbogd Apartment Complex. Built to house Oyu Tolgoi employees and their families.

As part of this broader vision, Oyu Tolgoi has set an ambitious goal of significantly reducing current FIFO roster arrangements and creating the necessary environment for our workforce to commute from Khanbogd instead of Ulaanbaatar. Although we fell short of meeting our target of 7% by 2025, we nevertheless reached 4.4% of our employees to live and commute from Khanbogd showing steady progress towards our long-term goal.

In line with these objectives, Oyu Tolgoi is phasing out existing sandwich panel dormitories that require significant renovation and building permanent residential living spaces.

In 2025, we set two targets with these objectives in mind: zero hoteling, meaning no room change during roster period, and a 15% reduction in three-person room sharing. As a result, we achieved a significant decrease in hoteling from 350 in 2024 to zero in 2025, and a 26% reduction in three-person room sharing.

Furthermore, in 2025, we broke ground on a new permanent on-site accommodation complex comprised of four five-story brick-and-concrete residential buildings with 1,120 single-occupancy rooms. This initiative will gradually increase the number of permanent



rooms, reduce shared occupancy, and create a more comfortable environment for our people.

As the Oyu Tolgoi mine site is more than just a workplace, but a community of our strong workforce, we offer a broad range of services, including libraries, fitness centres, recreational facilities, an on-site taxi service, coffee shops, banks, and essential amenities such as pharmacies and medical services to enhance quality of life at site.

Cultural events such as the Naadam festival, Tsagaan Sar (Lunar New Year) celebrations, and annual family visit programmes also support a healthy work-life balance. Together with our wider efforts to maintain a safe and supportive work environment, these initiatives help enhance employee wellbeing and overall satisfaction to work at our mine.



New permanent on-site accommodation complex (Rendered illustration).



Female Employee

24%

Target: 25%

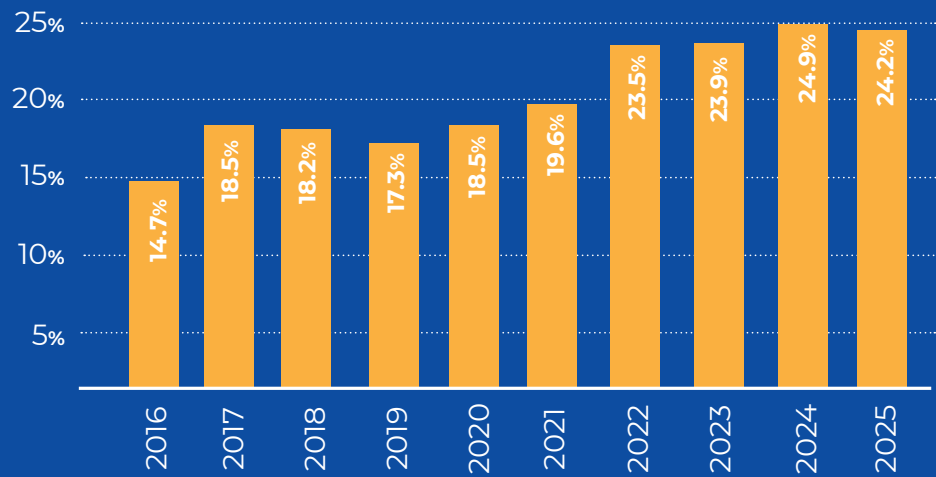
FOSTERING DIVERSITY AND INCLUSION

A safe and inclusive culture is reinforced through respectful behaviour, consistent leadership, and confidence in speaking up. Results from our twice-yearly People Survey shows continuing improvement particularly in areas of respect, inclusion, belonging, authenticity, and speaking up. Employee Satisfaction increased to 85 in 2025, up from 76 in 2024.

Throughout the year, 100% of full-time employees completed Everyday Respect training, with 92% of leaders participating in face-to-face sessions. While training completion rates are strong, our focus remains on translating capability building into sustained behavioural change.



PERCENTAGE OF EMPLOYEES LIVING IN UMNUGOVI



The Respect & Inclusion team also delivered an company wide Workplace Bullying Awareness Campaign, supported by on-site materials, a leader communication toolkit, and panel discussions involving more than 400 leaders from Oyu Tolgoi and contractor partners. These engagements reinforced expectations but also highlighted the need for continued leadership maturity and consistency in handling sensitive issues. To support earlier resolution and reduce escalation, employees can access the Care Hub when early signs of harmful behavior or impacts are observed. Care Hub provides options such as relationship resets, team health checks, mediation, and team education.

Effective reporting mechanisms are a critical indicator of trust in organisational systems. OT's myVoice channel provides an anonymous pathway for reporting behavior that does not align with our values and Code of Conduct (The Way We Work).

IMPROVING OUR TALENT

We invest in building a globally recognised and locally rooted workforce. In 2025, employees completed 876,731 hours of training, covering a wide range of topics including, underground operations, high-risk safety, and certified technical courses. Through our Skilled Trades Development and Apprenticeship programmes 227 employees and 22 apprentices earned internationally recognised certifications in high-demand trades such as mechanics, welding, and electrical work.

Our scholarship programmes continued to empower future mining professionals, awarding 117 scholarships in 2025 bringing the total number of awardees to 1,375 since 2010. Scholarship recipients study to become future engineers, operators, and mining professionals that are not only critical to Oyu Tolgoi sustainable operation, but also key in contributing to the development of Mongolia's mining industry.

To date, Oyu Tolgoi has invested over USD 152 million into education and professional skills training.



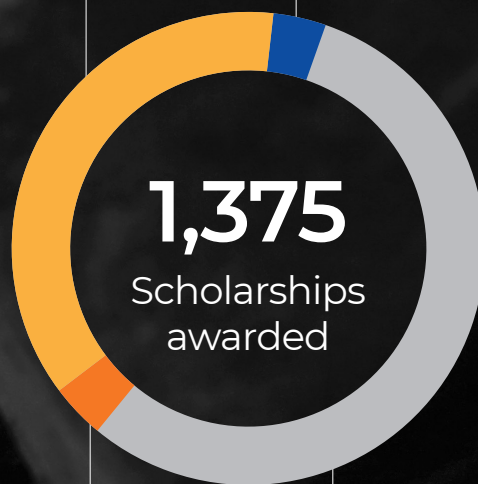


Domestic
scholarships

511

International
scholarships

49



1,375
Scholarships
awarded

52

Herder family
scholarships

763

Gobi Oyu DSF
scholarships





PARTNERING FOR PROSPERITY



PARTNERSHIP

Total number
of suppliers

1,090

Number of in-
country suppliers

770

Cumulative procurement spend
Umnugovi-based suppliers (since 2010)

USD 2 billion

Cumulative in-country
spend (since 2010)

USD 14.2 billion

Percentage of in-country
procurement

87%



Oyu Tolgoi LLC is a strategic partnership between the Government of Mongolia and Rio Tinto, bringing together national interests and international mining expertise. Since 2010, the operation has evolved into a fully integrated mining business.

From the outset, this partnership model has delivered not only fiscal benefits but broad socio-economic benefits as well as strengthening the national economy, creating jobs, developing infrastructure, and building local capacity and resilience.

Strong partnerships continued to underpin Oyu Tolgoi's success in 2025.

Supported by the Government of Mongolia, local communities, suppliers, and other stakeholders, we made steady progress in creating shared and long-term value for our shareholders and stakeholders.

Our efforts include supporting the development of Khanbogd, the nearest town to the mine site, and contributing to Umnugovi's hard and soft infrastructure. We also invested in education, youth development, healthcare, and other initiatives that contribute toward the national prosperity.

TOTAL IN-COUNTRY SPEND (2025)



USD 1,066 million
(excluding VAT)

67%

Payments to Mongolian suppliers and salaries

USD 534 million
(excluding VAT)

33%

The Government of Mongolia through taxes and fees

Local Procurement (Umnugovi) (in USD millions)

2010-2025

2,049

2025

329

At the end of 2025, 105 local suppliers provided goods and services of USD 329 million to Oyu Tolgoi. Since 2010, Oyu Tolgoi has spent USD 2 billion on procurement from Umnugovi aimag.

BUILDING A RESILIENT NATIONAL SUPPLY CHAIN

26%
International suppliers



74%
Mongolian suppliers

Supporting national businesses remains a cornerstone of our procurement strategy. In 2025, 87% of total procurement spend was directed to in-country suppliers, reaffirming our commitment to strengthening local and national economic growth. During the year, we sourced goods and services from 1,090 suppliers, of which 770 were Mongolian. Initiatives such as the *Made in Mongolia* programme further advanced our focus on national procurement, promoting import substitution, local innovation, and enhanced domestic manufacturing capability.

Since 2010, Oyu Tolgoi has procured more than USD 10 billion in-country from national and regional suppliers, maintaining an average in-country procurement rate of around 90%. Each year, approximately 600–700 national businesses provide goods and services to our operations, with more than 30 consistently ranking among Mongolia’s Top 100 companies. Complementing this spend, our supplier development programmes covering Quality, Health, Safety, and Environment (QHSE) upskilling, as well as improved payment practices continue to enhance SME resilience, support job creation, and drive technology adoption across the value chain.





Oyu Tolgoi 2025 Domestic Scholarship recipients.

INVESTING IN EDUCATION AND YOUTH DEVELOPMENT

Education and youth empowerment are key pillars of our community partnership. In 2025, we awarded 117 scholarships and expanded our *Youth Development Programme* beyond Umnugovi.

Since 2010, Oyu Tolgoi has invested over USD 30 million in education and capacity building, benefiting thousands of students and professionals.

Our *Gerelt Project* continued to raise mental and reproductive health awareness across 25 secondary schools located in Ulaanbaatar's ger districts, reaching more than 56,000 students, educators, and parents. Currently in its sixth year, the project has created 50 dedicated facilities, including 25 psychological counselling rooms and 25 reproductive health training rooms, creating safe, supportive environments that help adolescents build confidence, resilience, and essential health skills.

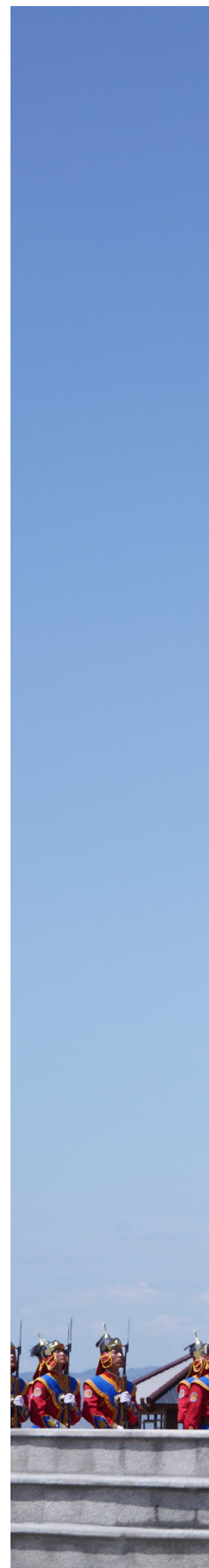
Additionally, professional counselling sessions and peer discussion groups play a vital role in supporting adolescents to overcome emotional, social, and psychological challenges. These services not only offer crucial support and guidance but also help unearth serious cases including suicide attempts, bullying, sexual harassment and assault among teenagers. Through a dynamic partnership with the Mongolian Jiu Jitsu Federation, the project further promotes mental resilience through physical well-being. More than 180 children are currently training in Jiu-Jitsu proudly earning 44 medals from national and international competitions.

DELIVERING COMMITMENTS WITH INTEGRITY, TRANSPARENCY, AND ACCOUNTABILITY

In 2025, our long-term vision to support the transformation of Khanbogd into a safe, vibrant, and thriving town made notable progress through the Oyu Tolgoi Catalyst Fund, a driving force behind the town's development. We are cognisant that hard infrastructure alone will not suffice to transform a town into a thriving space. Rather, these investments simply lay the groundwork to create a conducive environment for people and businesses to move to Khanbogd.

Khanbogd transformation progress was seen on multiple fronts ranging from road construction, water systems, and park renovations. Notable initiatives launched in 2025 include:

- **Education Hub:** Established to enhance peer learning among adolescents, introduce them to emerging technologies, and create dynamic learning environments that empower young people to excel in their studies.
- **Pilot Housing Development Centre:** Aims to promote energy-efficient model housing and improved yard design to be adapted by local communities.
- **Khanbogd Livestock Project:** Under implementation in partnership with local authorities and herder cooperatives this three-year initiative aims to improve livestock productivity and create value-added products such as camel milk and organic fertiliser. Within this framework, Oyu Tolgoi committed USD 490 thousand to establish a cattle feeding farm which will support herder incomes and strengthen the local economy.
- **Our Partnership with the Government of Mongolia** was reinforced through a Memorandum of Cooperation signed in August 2025. This agreement focuses on transforming Khanbogd into an economic hub, developing value-added livestock products, and conducting water resource research to support sustainable growth in the Gobi region.
- **A 12.5 km paved Link-Road** was completed, fully connecting Khanbogd to the Tavantolgoi coal transport route with a paved road. This is a significant social investment to Khanbogd development not only opening new pathways to boost local economic growth but also supports Oyu Tolgoi's inbound logistics. Developed in consultation with local community members, the road includes a 220-metre concrete embankment and 27 drainage structures, improving road connectivity and safety.





Commencement ceremony for the Kharkhorum City Development project. Oyu Tolgoi pledged to plant 10,000 trees.

GOBI OYU DEVELOPMENT SUPPORT FUND - A DECADE OF SHARED PROGRESS

On an aimag level, the Gobi Oyu Development Support Fund (DSF) reflects our commitment to fostering long-term, inclusive development in Umnugovi. Through Oyu Tolgoi's annual contribution of USD 5 million, the fund has enabled more than USD 50 million in investments that support sustainable growth and improved livelihoods across the region.

Since its inception in 2015, DSF has implemented over 583 projects and programmes, cumulatively reaching more than 860,000 accumulated beneficiaries. Initiatives span across sectors including education, healthcare, infrastructure, environment, and economic empowerment. From fully furnished modern school buildings and kindergartens to cultural landmarks and healthcare facilities, DSF's footprint is visible across Umnugovi.

In contrast to a decade ago, we have seen a surge in Umnugovi's population and with that the need for essential infrastructure and services. Infrastructure development has been DSF's most visible achievement, reshaping communities and creating opportunities for growth. Some of the most prominent investments include several new school and kindergarten complexes in Dalanzadgad, Dalanzadgad Museum building, water and heating systems, waste recycling facility, and healthcare centres in Bayan-Ovoo, Mandal-Ovoo, and Tsogt-Ovoo soums, improving access to medical services for rural communities and strengthening local health systems.

Projects and Programmes

583

Accumulated beneficiaries

860,000

Jobs created

750

131 businesses accessed micro-loans

USD **1.9** million

SUSTAINABLE DEVELOPMENT PROJECTS (Q4, 2025)



Since 2011, Oyu Tolgoi has invested a total of USD 170.9 million in projects supporting the sustainable development of Umnugovi aimag.

Education	USD 58.5 thousand
Environment	USD 8.5 thousand
Culture & history	USD 18.6 thousand
Health & wellbeing	USD 8.5 thousand
Community Infrastructure	USD 3 million
Local business development	USD 600.7 thousands
Sports complex	USD 3.1 million

Beyond investments in physical infrastructure, Oyu Tolgoi prioritises human capital. The *Gobi Oyu Scholarship Programme* remains a flagship initiative supporting the development of a skilled workforce in critical disciplines such as healthcare, education, engineering, and information technology. Since 2016, a total of 762 students have received full tuition funding, with 85% returning to the region to take up employment and contribute to the region’s socio-economic development.

The *Business Opportunity Programme* continued to stimulate local entrepreneurship, enabling 131 businesses to access micro-loans totalling USD 1.9 million and supporting the creation of 164 permanent jobs in Umnugovi. Through its broader portfolio of initiatives, the DSF has contributed to the creation of a cumulative 750 new jobs across the region.

Healthcare initiatives enhanced access to quality medical services by upgrading facilities, equipping hospitals and clinics with modern medical technology, and strengthening the capability of healthcare professionals through targeted training. Our tailored education programmes further supported long-term human capital development by improving teaching capacity and enriching learning environments, helping students build the skills necessary to succeed in the future economy.



Kindergarten No. 33, constructed with financial support from the Oyu Tolgoi-funded Gobi Oyu Development Support Fund Dalanzadgad soum, Umnugovi

Major projects in Umnugovi include:

Dalanzadgad School & Kindergarten Complex

In 2025, DSF completed a school for 1,200 students and a kindergarten for 200 children in Dalanzadgad. With an investment of USD 7 million, this project addresses critical education infrastructure needs in the outskirts of Dalanzadgad and creates 140 new jobs.

Gobi Museum of Nature and History in Dalanzadgad

A four-story cultural landmark built to international standards, the Gobi Museum of Nature and History was funded with USD 3 million. It now serves as a hub for preserving and showcasing rich history including dinosaur fossils, while promoting cultural tourism in the region.

Five New Kindergartens

DSF invested USD 6.6 million to construct five fully equipped kindergartens across target soums providing safe and modern learning environments for hundreds of children in remote soums.

Water and Heating Systems in Khanbogd

To improve living conditions and ensure reliable access to essential utilities, DSF funded the installation of clean water pipelines and heating systems in Khanbogd soum, with a total investment of USD 2.5 million.

Waste Recycling Facility in Dalanzadgad

Supporting environmental sustainability, DSF financed the construction of a new waste recycling facility in Dalanzadgad. This project promotes efficient resource use and reduces environmental impact in the region.

Healthcare Centres

DSF allocated USD 1.8 million to build and equip healthcare centres in in Bayan-Ovoo, Mandal-Ovoo, and Tsogt-Ovoo soums, improving access to medical services for rural communities and strengthening local health systems.



STAKEHOLDER ENGAGEMENT AND TRANSPARENCY

We prioritise meaningful dialogue with stakeholders and manage concerns and complaints responsibly. In 2025, our Community and Social Performance team conducted 497 engagements with 1,089 local herders, community members, and stakeholders through meetings and forums such as the Khanbogd Tripartite Council. This year, we received 7 complaints. There were no complaints directed via Tripartite Council, consisting of representatives from Oyu Tolgoi, local government, and local members and NGOs, reflecting our commitment to transparency and collaborative problem solving.





CARING FOR THE ENVIRONMENT





PLANET

Water recycling rate

86.5%

Water per tonne of ore processed

0.4 m³

Water-usage fees (2013-2025)

USD 79.4 million

Number of battery-electric haul trucks deployed

30

BEVs deployed underground

24

Total hectares rehabilitated in 2025

1,210 ha

Tree equivalent achieved in 2025

3.3 million

Total trees, and tree equivalent

35 million

Number of significant environmental incidents (2025)

0 (target: 0)



Electric haul truck battery swap station

Minimising environmental impacts remains a core pillar of Oyu Tolgoi's operational strategy, grounded in our commitment to responsible mining and environmental stewardship. We continue to make steady progress in reducing our carbon footprint, restoring ecosystems, and enhancing resource efficiency across our operations.

During the year, we advanced our decarbonisation pathway, including a successful trial of a battery-electric haul truck marking an important step toward future mining electrification. Our water use performance remained among the best in the global mining industry.

Through our *100 Million Trees* programme, we are making a significant contribution to the nation's goal to achieve 1 billion trees.

In full compliance with Mongolia's laws, and other legal obligations Oyu Tolgoi has paid all required water-usage fees, totalling USD 79.4 million since 2013.

These efforts, together with our biodiversity protection measures and waste-recycling initiatives, reflect our ongoing commitment to operating sustainably and supporting the long-term health of the Umnugovi environment.



Battery electric haul trucks

DECARBONISATION AND INNOVATION

The world is undergoing a profound transformation, driven by shared global challenges exacerbated by climate change. Environmental challenges call for new and better ways of thinking. At Oyu Tolgoi, we are responding by reducing our environmental footprint and actively contributing to the global effort to achieve net zero. Today, around 71% of our CO₂ emissions come from power consumption, 20% from diesel fuel use, 8% from the Central Heating Plant, and the remaining 1% from other sources. With a clear ambition to reach net zero carbon emissions by 2050, we have set a measurable interim goal to cut our current emissions by 30% by 2030, supported by a defined and actionable pathway to achieve it.

Innovation is at the heart of this transition. Mining trucks are going electric, and Oyu Tolgoi is helping lead the way. In partnership with Rio Tinto and China's State Power Investment Corporation, we have launched a two-year project to trial electric haul trucks with battery swapping capability. This initiative marks an important step in reducing reliance on diesel, transforming the way we operate, and accelerating our progress toward a safer, cleaner, and more sustainable mining future.

The project includes eight 91-tonne electric haul trucks, 13 high-capacity batteries, and an automated battery-swapping station. Instead of waiting hours to recharge, these trucks swap batteries in just seven minutes, enabling continuous operations with zero exhaust fumes and reduced noise and vibration.

By year-end, a total of 30 battery electric vehicles (BEVs) were operational at Oyu Tolgoi, including 24 BEVs actively used in the underground mine. With three additional vehicles in commissioning and eight more BEVs en route, we expect zero-emission vehicles to become a significant part of our operations in the coming years.

This innovation not only lowers emissions but also improves working conditions underground, where battery-powered equipment is already reducing diesel fume exposure and enhancing safety.



RESTORING ECOSYSTEMS AND PROTECTING BIODIVERSITY

Our commitment to environmental stewardship extends beyond the boundaries of our immediate operations. In 2025, Oyu Tolgoi rehabilitated 600 hectares of degraded land near the Tsagaan Zur River in Selenge aimag an area heavily impacted by years of irresponsible and illegal mining. This restoration effort, equivalent to planting 12 million trees, improved river flow, enhanced soil stability, and supported the return of native biodiversity. The site has since been designated a locally protected area with potential for future eco-tourism development.

Over the past three years, we have restored more than 1,210 hectares in Selenge and Darkhan-Uul aimags, planting the equivalent of 35 million trees. Under our 100 Million Trees programme, we planted an additional 3.3 million trees in the South Gobi region, contributing to Mongolia's national *Billion Trees* movement.

Our biodiversity programme continues to apply the mitigation hierarchy avoid, minimise, restore, and offset to manage and reduce ecological impacts. Comprehensive monitoring of vegetation, wildlife, and water resources helps ensure that our operations support ecological balance and strengthen climate resilience across the region.

In 2025, we entered into a strategic partnership with China's M-Grass Group, a global leader in ecological restoration, to advance a saxaul reforestation project in the Ukhaa Zag area of Khanbogd soum. Through this collaboration, Oyu Tolgoi will share experience and technical expertise with Mongolian agencies to support the rehabilitation of degraded rangelands. The initiative is expected to be showcased as one of Mongolia's flagship projects at the 17th Session of the Conference of the Parties to the United Nations Convention to Combat Desertification (UNCCD).

CONTRIBUTING TO THE BILLION TREE NATIONAL MOVEMENT

Oyu Tolgoi remains a committed contributor to Mongolia's *Billion Tree* national movement. In 2025, we commenced the planting of 100,000 trees across 143.9 hectares in the Ikh Khaad Garden Park of Kharkhorum city, focusing on coniferous and deciduous species suited to local ecological conditions. To further support national forestry capacity, we provided USD 429,000 in funding to supply 80 pieces of essential equipment to nurseries across the country.

Our Khanbogd Native Plant Propagation Centre covering five hectares and operating 15 greenhouses cultivates 43 native plant species and produces up to 100,000 seedlings annually for land rehabilitation and community greening initiatives. Over the past three years, mechanised tree nurseries with a combined annual capacity of 1.75 million seedlings have been established in Khanbogd, Tsogt-Ovoo, Bayan-Ovoo, Sevrey, and Manlai soums of Umnugovi, strengthening the region's long-term forestry infrastructure.





*Tsagaan Zur River in Khuder soum, Selenge aimag
Rehabilitated area restored by Oyu Tolgoi*

LEADING IN WATER EFFICIENCY

Water is life in the Gobi, and Oyu Tolgoi continues to set global benchmarks in water efficiency. In 2025, our water consumption was 0.407 cubic metres per tonne of ore processed approximately three times lower than the global average for similar operations. Our recycling rate remained among the highest in the industry at 86.5%, supported by advanced water management systems and continuous monitoring.

Through our *Care Deeply* campaign, we continued to promote water conservation and recognise individuals and organisations contributing to responsible water stewardship, including through the Blue Gold national forum.

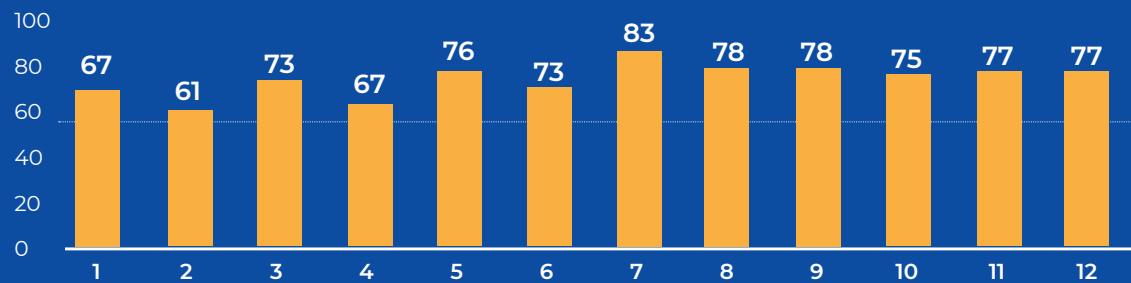


MANAGING WASTE RESPONSIBLY

We maintained our commitment to reducing non-mineral waste sent to landfill to 25%-30% for 2025 by increasing recycling partnerships and improving overall waste management and waste segregation practices. In 2025, the annual average percentage of non-mineral waste sent to landfill was 20.3%. Of the non-mineral waste generated, 74% was classified as recyclable while 68% was recycled supported by collaborations with national recycling companies. These efforts reflect our goal of achieving zero significant environmental incidents and minimising our footprint across all operations.

RECYCLABLE WASTE

(PER CENT BY MONTH, 2025)



Thickening slurry separating water to enable recycling





DELIVERING SUSTAINABLE VALUE





FINANCE

Sales revenue

USD 4.99 billion

Taxes, fees, and other payments to government

USD 660 million

Taxes, fees and other payments to government (2010-2025)

USD 5.5 billion

Operations sustaining capital expenditure

USD 165 million

Underground sustaining capital expenditure

USD 769 million

Underground project capital expenditure

USD 422 million

Profitability remains central to our ability to meet stakeholder expectations and fund long-term growth. In 2025, Oyu Tolgoi reached new heights in operational and financial performance. The successful commissioning of the Concentrator Plant expansion project and the Conveyor-to-Surface (C2S) system marked transformative steps toward achieving increased production.

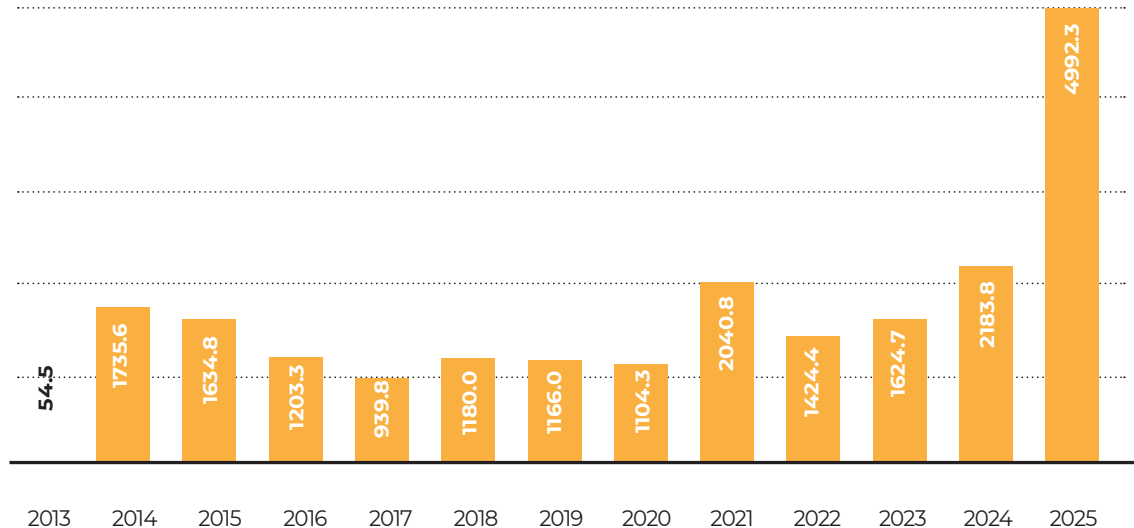
Furthermore, strong operational performance drove record-high net revenue, further supported by favourable metal prices. Consequently, the company recorded positive free cash flow for the first time in its history, underscoring the returns from its long-term investment in constructing and developing the mine.

MARKET CONDITIONS AND PRICING

Global commodity markets remained volatile in 2025. Realised copper prices averaged USD 4.58/lb in 2025 with significant momentum in December, driven by US dollar weakness and regional stock dislocation resulting from tightness in markets outside the US. The year ended with price at USD 5.67/lb.

Realised gold prices averaged USD 3,608/oz in 2025, gold backed Exchange Traded Funds (ETFs) recorded strong inflows throughout the year amid ongoing macroeconomic uncertainty and heightened geopolitical tensions. Central Bank purchases further supported demand. The year ended with a gold price of USD 4,368/oz. Despite these fluctuations, Oyu Tolgoi maintained robust margins through operational efficiency and cost discipline.

OYU TOLGOI SALES REVENUE (million USD)



OYU TOLGOI'S ECONOMIC CONTRIBUTION

Mining is a capital-intensive industry, and this shapes how its benefits materialise. Projects such as Oyu Tolgoi demand billions in upfront investment, plus ongoing spending to maintain equipment and develop new mining zones. This spending creates broad revenue streams for government, employees, suppliers and communities, well before profits are declared.

The economic value of a mine can be appreciated in the financial flows it generates, which evolve over time. Construction brings an exceptional stimulus. Since 2010, Oyu Tolgoi has spent USD 21.3 billion in-country in the form of salaries, payments to Mongolian suppliers, taxes and other payments to the Government of Mongolia. This investment created thousands of jobs and significant supplier opportunities, and left in place public infrastructure, workforce skills, and a legacy of foreign investment that strengthens Mongolia's standing with international business.

As underground production ramps up the stimulus of construction gives way to the steadier, longer-lived benefits of operations.



CONTINUOUS IMPROVEMENT AND VALUE DELIVERY

Our Improvement Lifecycle focus continued to generate value in 2025 through Building Full Potential (BFP) initiatives. This programme strengthens the organisation, empowering employees to identify and implement opportunities to improve the business and operational efficiencies.

In 2025, this work enabled copper delivery to exceed the variation plan and gold production supported by 10 cross-functional initiatives and strong collaboration across the business.



FINANCIAL PERFORMANCE

In 2025, sales revenue reached USD 4.99 billion, and underlying EBITDA totalled USD 3.47 billion, driven by higher copper and gold production, stable metallurgical recovery, and continued improvements in operational efficiency.

Cost discipline remained firm throughout the year. Sustaining capital expenditure totalled USD 934 million, while underground project capital expenditure amounted to USD 422 million both aligned with the mine's long-term development strategy and the ongoing ramp-up of underground operations.

The 2025 results build on the financial momentum established in the prior year. Compared with 2024, revenue increased by 129% (USD 2.81 billion) to USD 4.99 billion, while underlying EBITDA rose by 388% (USD 2.76 billion) to USD 3.47 billion. Free cash flow improved significantly, increasing to USD 1,914 million. These gains reflect strong operational performance across the business.

FINANCIAL PERFORMANCE METRICS (million USD)

Summary Cash Flow	2021	2022	2023	2024	2025
Cash Flow Generated	939	411	511	1,085	3,281
Total Capital Purchases	(1,003)	(1,088)	(1,254)	(1,325)	(1,367)
Free Cash Flow	(65)	(676)	(743)	(239)	1,914
Net Revenue	2,041	1,424	1,625	2,184	4,992
EBITDA	1,259	435	575	710	3,467
Financing Activities					
Funding received	404	1,542	1,061	871	-
Interest payments	(160)	(210)	(366)	(491)	(567)
Repayment of borrowings	(43)	(403)	-	-	(476)



FUNDING BALANCE AT THE END OF 2025 (million USD)

Funding source	Loan	Type	Principal			Interest			Total Outstanding
			Principal	Repayment	Total	Accrued Interest	Repayment	Total	
3 rd party	Project Finance	Senior Debt	3,879	(100)	3,779	331	(318)	13	3,792
	Working capital facility		70	-	70	5	(5)	0	70
Share-holder	Shareholder Loan	Sub-ordinated Debt	6,088	-	6,088	6,453	-	6,453	12,541
	Prepayment Agreement		1,600	(334)	1,266	451	(94)	358	1,624
	Sponsor Senior Loan	Senior Debt	1,651	(43)	1,608	152	(146)	6	1,614
Total			13,288	(476)	12,811	7,392	(562)	6,829	19,641
Amortisation									(58)
Balance at amortised cost on financial statements									19,583



HOW BENEFITS FLOW FROM OYU TOLGOI

The benefits generated by Oyu Tolgoi are broad-based and long-term. In addition to direct fiscal contributions such as taxes, fees, and other mandatory payments, the project delivers value to Mongolia through increased macroeconomic activity, sustained employment, development of a skilled workforce, regional growth, and expanded opportunities for Mongolian businesses and suppliers. Future dividend streams will further enhance this value.

Under the life-of-mine financial model, Mongolia is expected to capture more than 60% of the project's net economic value*, without bearing the upfront investment risk required to develop the operation. This structure ensures that the Government of Mongolia, and by extension the people of Mongolia, receive substantial economic and social benefits throughout the mine life. These benefits include both direct financial returns and significant economic value, shared across all partners in the project.

FISCAL BENEFITS

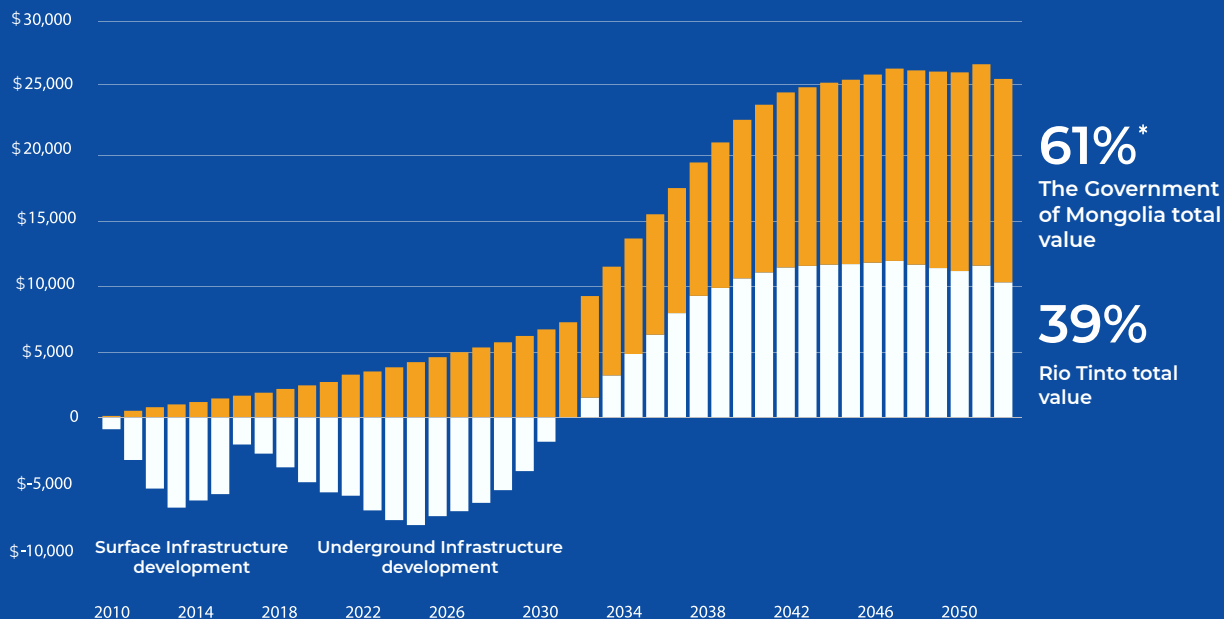
Government of Mongolia	International investors
<ul style="list-style-type: none"> » Royalties » Import Taxes, VAT » Withholding Tax » Corporate Income Tax » Other taxes and fees » 34% of dividends (once payable) 	<ul style="list-style-type: none"> » Management Services Payment » Interest on shareholder loans » 66% of dividends (once payable)

BROADER BENEFITS

<ul style="list-style-type: none"> » National procurement » Broader economic spillovers including job creation, technology transfer, and local business development » Local infrastructure development (roads, power, water, rail) with long-term public benefit » Macroeconomic benefits through FDI inflows, foreign exchange earnings, an improved trade balance 	<ul style="list-style-type: none"> » Project scale provides a platform for further investment opportunities
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* This graph contains illustrative value-share analyses derived from the OTFS23 Resource Case model and stated assumptions. The projections and percentages shown are modelling outputs under those assumptions and will vary with changes in underlying assumptions. Actual fiscal receipts and investor returns will depend on future commodity prices, operating performance, capital requirements, financing structure, and other variables, and may differ materially from those illustrated.

VALUE SHARE TIMELINE



61%*
The Government of Mongolia total value

39%
Rio Tinto total value

Projections by Feasibility Study 2023 (FS23) submitted to the Mineral Council.

Methodology: Resource 2010 real USD terms (undiscounted cashflow).

Included:

- Government of Mongolia: All taxes and fees paid to the Government, including VAT to suppliers.
- Investors: Dividend, Management fee, Loan repayment (Equity, Loan invested, taxes subtracted).

Excluded:

- Government of Mongolia: Payment to local suppliers, and investment for community development.
- Investors: Guarantee fee, SoW, and pre-Investment Agreement loans.

While the Government of Mongolia has benefited from the project since the commencement of operations, the primary financial return for Oyu Tolgoi’s international investors is expected to come through future dividend payments associated with their 66% shareholding. To date, investors have not received investment returns and continue to await the realisation of their gains. Dividend distribution to both the Government of Mongolia and the investors allocated in proportion to their ownership - will commence once all outstanding debt to build the mine are fully repaid.





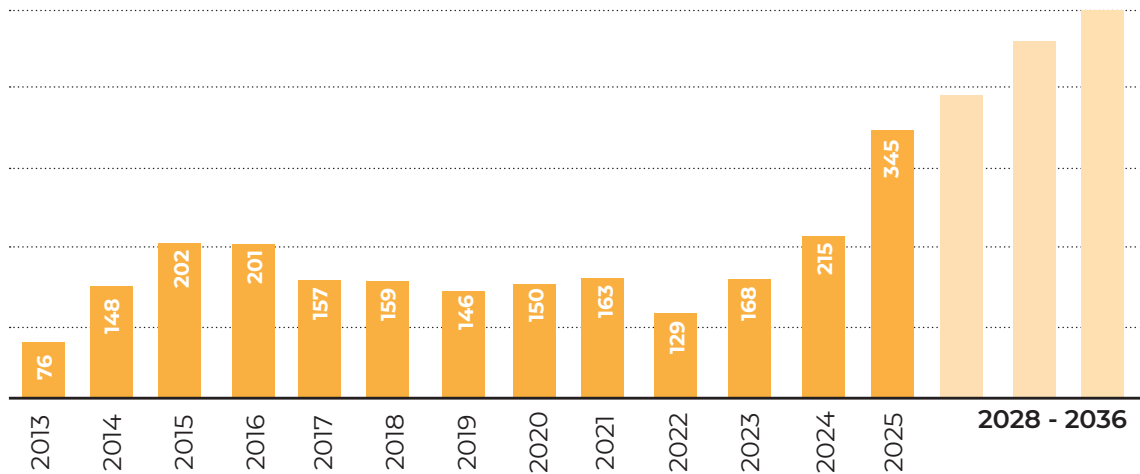
OYU TOLGOI – LOOKING AHEAD

Oyu Tolgoi enters its next phase with a clear strategy and the capability to deliver. We are confident in the long-term value this asset will continue to create for Mongolia and for our shareholders, and we will execute our plans with discipline, transparency, and accountability.

Our priorities are straightforward: sustain industry-leading operational performance, deepen our partnerships with government, communities, and suppliers, and demonstrate measurable progress in areas requiring improvement. Disciplined growth will be guided by strong technical fundamentals and well-defined pathways to approvals and investment. Engagement on the Entrée license area will remain focused on achieving alignment, clarity, and predictable outcomes for all stakeholders.



PROJECTED COPPER PRODUCTION (thousand tonnes)



People and communities remain central to our strategy. We will complete permanent on-site accommodation to enhance living standards, expand opportunities for women, and increase the proportion of our workforce residing in or commuting from Khanbogd toward 50% by 2035. We will deepen local employment pipelines, strengthen vocational training in Umnugovi and Khanbogd.

Our environmental agenda is defined and actionable. We will advance electrification, integrate additional renewable energy into our supply mix, and deploy BEVs where technically and economically viable. We will maintain our leadership in water efficiency, reinforce biodiversity protection, and scale reforestation through the “100 Million Trees” initiative. These actions underpin our commitment to net-zero emissions by 2050 and ensure sustained value delivery for Mongolia and our shareholders.

OUR BOARD OF DIRECTORS

SEAN HINTON

Chairman of the Board of Directors

ADRIAN YEE

Member of the Board of Directors
(Since Jun 2025)

BAYASGALAN ENKHBAATAR

Member of the Board of Directors
(Until Oct 2025)

CRAIG STEGMAN

Member of the Board of Directors

DEIRDRE LINGENFELDER

Member of the Board of Directors
(Until Dec 2025)

MAURITA SUTEDJA

Member of the Board of Directors

MENDTUVSHIN ENKHTAIVAN

Member of the Board of Directors

MUNKHSUKH SUKHBAATAR

Member of the Board of Directors

STEVE THIBEAULT

Member of the Board of Directors
(Until Jun 2025)

TSERENBAT NAMSRAI

Member of the Board of Directors

TSOLMON DORJDEREM

Member of the Board of Directors
(Since Oct 2025)

BOARD AND SHAREHOLDERS' MEETINGS (2025)

Annual Shareholder's meeting

Shareholder's meeting No.23 – 24 April 2025 (Annual General Shareholder's meeting)

Regular Board meeting

Regular Board Meeting No.59 – reconvened on 20, 27 January 2025

Regular Board Meeting No.60 – 13 March 2025

Regular Board Meeting No.61 – 5 June 2025 and reconvened on 13 August 2025

Regular Board Meeting No.62 – 4 September 2025

Regular Board Meeting No.63 – 20 November 2025 and reconvened on 25 November 2025, 22 December 2025

Special Board Meeting

Special Board Meeting No.49 – 27 January 2025 and reconvened 31 January 2025

Audit and Finance Committee Meeting (AFC)

Audit and Finance Committee Meeting No.62 – 12 March 2025

Audit and Finance Committee Meeting No.63 – 4 June 2025

Audit and Finance Committee Meeting No.64 – 3 September 2025

Audit and Finance Committee Meeting No.65 – 19 November 2025

Operations Committee meeting (OpCo)

Operations committee meeting No.58 – 12 March 2025

Operations committee meeting No.59 – 4 June 2025

Operations committee meeting No.60 – 3 September 2025

Operations committee meeting No.61 – 19 November 2025

Human Resource and Training Committee meeting (HRTC)

Human Resource and Training Committee Meeting No.58 – 12 March 2025

Human Resource and Training Committee Meeting No.59 – 4 June 2025

Human Resource and Training Committee Meeting No.60 – 3 September 2025

Human Resource and Training Committee Meeting No.61 – 19 November 2025

Partnership Committee meeting (PC)

Partnership Committee meeting No.31 – 12 March 2025

Partnership Committee meeting No.32 – 4 June 2025

Partnership Committee meeting No.33 – 3 September 2025

Partnership Committee meeting No.34 – 19 November 2025

