



Built with dedication and teamwork - the underground production team.

2024 YEAR IN REVIEW



OUR BUSINESS

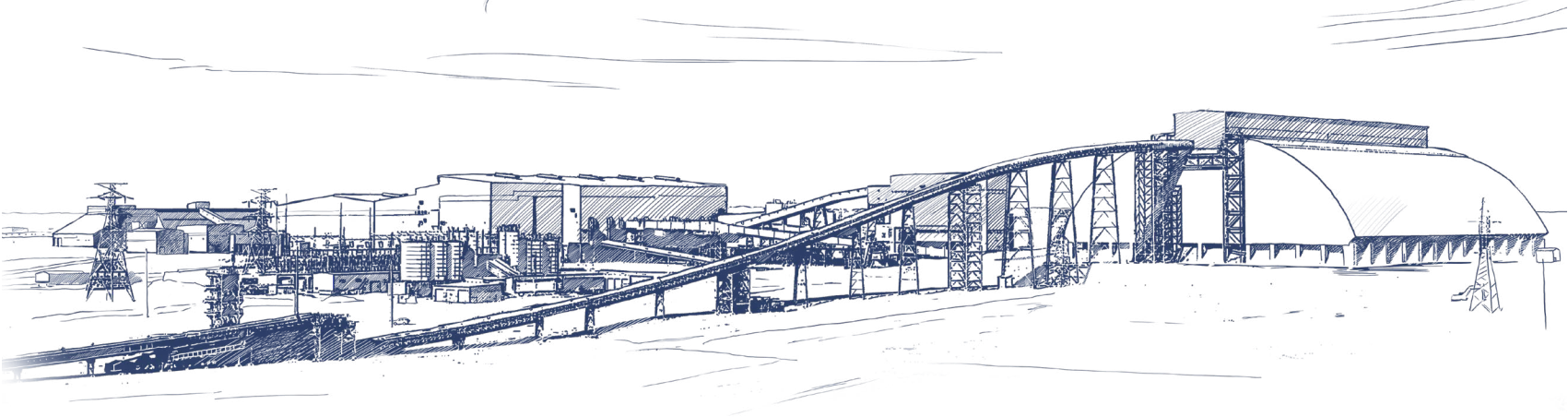


Oyu Tolgoi, located in the vast Umnugovi aimag of Mongolia, is one of the world's largest copper and gold deposits. Since starting open-pit mining in 2011, commencing copper concentrate production in 2013, and expanding into underground mining in 2023, Oyu Tolgoi mine has become Mongolia's largest industrial complex.

With its modern infrastructure and advanced mining technology, Oyu Tolgoi is set to become a major player in global copper production. This growth underscores our commitment to operating a safe, modern, and sustainable mine that will benefit Mongolia for generations to come.

Our long-term strategy, Creating Prosperity Together, ensures we maximise our potential while maintaining sustainable growth and delivering value to Mongolia and beyond. Developed with guidance from our Board of Directors, this strategy helps us stay true to our mission and prepared for the future.

Oyu Tolgoi is a partnership between the Government of Mongolia (which owns 34%) and Rio Tinto (which holds 66% and manages the operations). Ramping up production to 2029, the mine is expected to become the fourth largest copper business in the world.



2024 IN NUMBERS



Creating Prosperity. Together.

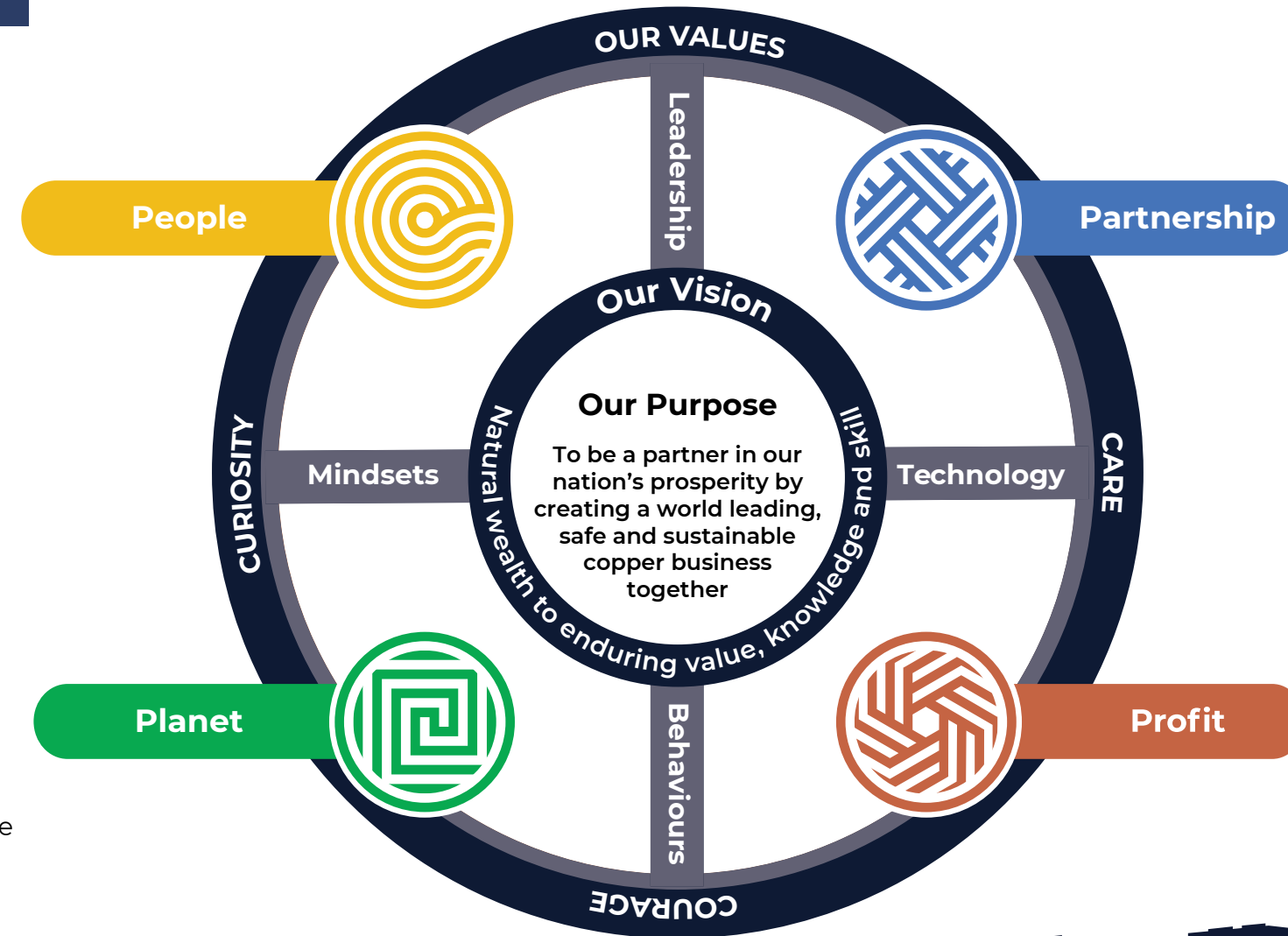
Strategic priorities

BEING A WORKPLACE OF CHOICE BY:

- Ensuring a safe, healthy, inclusive, and diverse workplace and culture
- Attracting, retaining and motivating people by creating a place where multiple generations are proud to work
- Developing globally recognised highly skilled people

CARING FOR THE ENVIRONMENT BY:

- Finding ways to decarbonise our business as part of the planet's decarbonisation journey
- Protecting and enhancing biodiversity
- Finding better ways to mitigate the impact of our operations on land, water and air quality
- Partnering to support national water security
- Developing the business to minimise the impacts of future closure



PARTNERING FOR PROSPERITY BY:

- Nurturing and creating trusting relationship with our shareholders and stakeholders
- Aligning with our stakeholders on mutually beneficial goals
- Leveraging our business partners to accelerate the diversification and development of the Local and National economy
- Partnering to promote sustainable development in the areas we operate

DELIVERING SUSTAINABLE VALUE BY:

- Creating a long-term, world-leading copper business
- Delivering the best value case by optimising our strategic plan and investing in ore body knowledge
- Being the best operator by being integrated, innovative and agile; leveraging technology and continuously learning
- Improving the resiliency and stability of our supply chain, including power supply and delivering a premium product to a diverse customer base



CEO Reflections



2024 was a year of resilience, progress, and impact for Oyu Tolgoi. We strengthened our operations, advanced innovation, and deepened our commitment to our people, partners, and Mongolia’s sustainable development. Safety and well-being remained at the heart of our operations, earning us the Rio Tinto Executive Safety Awards for both the Underground Project and Oyu Tolgoi Operations. Our dedication to inclusion and diversity continues to drive meaningful change, with women now representing 23.3% of our workforce - including 50% in senior management roles.

Partnership drove shared success. Our engagement with over one thousand national suppliers strengthened local businesses and revitalised the “*Made in Mongolia*” programme. The Oyu Tolgoi Catalyst Fund has been critical in advancing our long-term vision of transforming Khanbogd into a thriving city with infrastructure projects such as road construction and the renovation of Galba Park. The Workforce Accommodation and Town Transformation programme addressed key workforce concerns raised through Everyday Respect actions, ensuring an improved working and living conditions for our people.

Our commitment to sustainability reached new heights, with a total reforestation impact of 20 million trees, including 1.3 million physically planted alongside equivalent restoration efforts. Innovation remained at the forefront of our operations, with the piloting of battery swap technology in our open-pit mine underscoring our leadership in sustainable mining practices in Mongolia.

Operationally, 2024 came with its challenges. Nonetheless, our teams demonstrated remarkable resilience, successfully executing planned shutdowns, including Oyu Tolgoi’s largest-ever mill shutdown, safely and on schedule.

Additionally, we achieved key milestones in the underground mine, including the commissioning of Shafts 3 & 4, the First Ore on the conveyor to the surface, and commenced the development of Panel 1 and 2 - critical steps toward our long-term operational success. The efforts were underscored by Oyu Tolgoi’s recognition as Mongolia’s leading company in the “TOP 100 Enterprises” for the second consecutive year – a testament to our substantial contributions to the country’s socio-economic development.

Looking ahead, 2025 is set to be a transformational year for Oyu Tolgoi. This year, we accelerate the pace with the completion of the concentrator conversion, Panel 2 undercut, and Primary Crusher 2 commissioning, increasing our production capacity to meet the expectations of our shareholders, partners, and stakeholders in Oyu Tolgoi’s growth journey.

Deirdré Lingenfelder
Chief Executive Officer

Our Leadership

DEIRDRE LINGENFELDER
Chief Executive Officer

ANDREW LYE
Chief Operating Officer
(Since April 2024)

DULAMSUREN BEGZJAV
Chief Financial Officer

AMARBAYASGALAN DASHNYAM
Chief Counsel

BAIGALMAA PUREVSUREN
General Manager
Business Transformation and Integration (Since Aug 2024)

DAMIAN ROGERS
Project Director,
Underground Project

HIKMAT GAYIBOV
General Manager
Procurement (Since Jan 2024)

KHONGORZUL ENKHTSAIKHAN
General Manager
External Affairs & Communications
(Since Sep 2024)

MELISSA SHANJENGANCE
General Manager
People and Organisation

MENAND KARSAN
General Manager,
Copper Concentrate Sales

PHILIP ABRAHAM
General Manager
Health, Safety, Environment and Communities

TSERENKHUU TSEREVSUREN
Head of Corporate Affairs &
Company Secretary

USUKHBAYAR BOLD
Chief Advisor to CEO
(Since Sep 2024)

ANKHBAYAR ENKHTSAIKHAN
General Manager
Surface Operations and Asset Management (Since Aug 2024)

GANBOLD MALKHUUZ
General Manager,
Concentrator, Information Technology, and Logistics (Since Aug 2024)

OTGONBAYAR TOGTOKHBAYAR
General Manager
Technical Services and Growth

STEFFAN HERSELMAN
General Manager
Underground Operations

SUGAR GONCHIGJANTSAN
General Manager
Communities

TOMMI KANKKUNEN
General Manager
Site Infrastructure Services

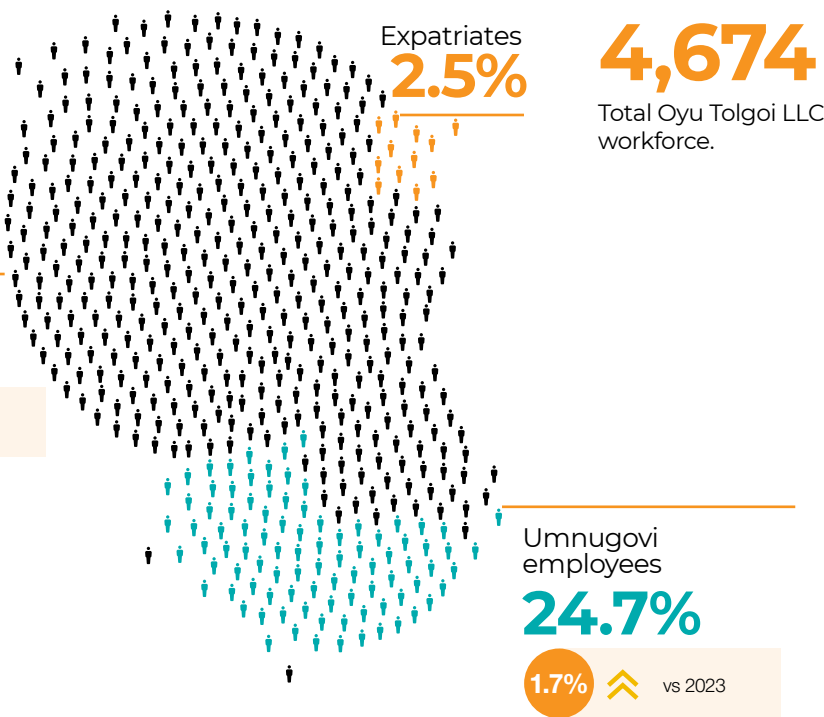


PEOPLE

BEING A WORKPLACE OF CHOICE

Ensuring a safe, healthy, inclusive, and diverse workplace and culture

Tagging in for another workday: Shift start at Shaft 2 in the underground mine.

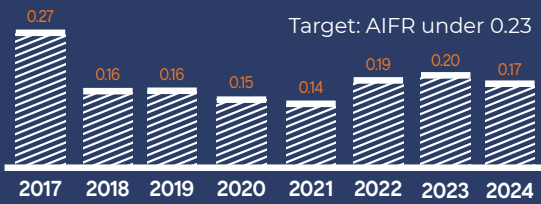


At Oyu Tolgoi, we are dedicated to creating a safe and healthy workplace, ensuring diversity and inclusion. With 97.5% Mongolian nationals, our employees are at the forefront of building what will be one of the world’s largest and most technologically advanced mines.

We prioritise a strong safety culture, empowering all employees and contractors to focus on continuous improvement. Over the past decade, our All Injury Frequency Rate (AIFR) has steadily declined, reaching 0.17 in 2024 — placing us among Rio Tinto’s safest mining operations. In August, the Oyu Tolgoi Underground Project team received the Rio Tinto Safety Award for ‘Best Overall Asset’. This marked the first time the award was presented to a project team, underscoring the outstanding performance and leadership in safety demonstrated at Oyu Tolgoi.

All Injury Frequency Rate (AIFR)

(Per 200,000 hours worked)



While progress is made, we are committed to refining our safety practices to foster an environment of continous improvement.

Safe, healthy, inclusive, and diverse workplace

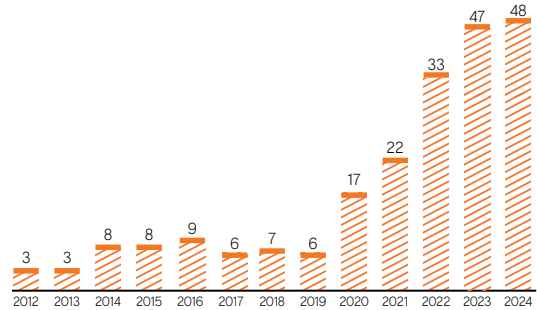
Oyu Tolgoi is more than a workplace - we strive to create an environment where everyone is valued and respected, regardless of gender, position, background, or special needs. Inclusivity is a key part of our culture, and we continuetotake meaningful stepstoward ensuring equal opportunities for all.



FEMALE EMPLOYEES
23.3%
TARGET 25%

In 2024, we made progress in fostering diversity, with women now representing 23.3% of our workforce - well above the global industry average of 15% (World Bank report, 2024). Even more importantly, the representation of women in leadership roles increased to 35.7%, reflecting a steady rise in achieving our goal of 50% female employment in the long term.

Number of Employees with Disabilities



This year, we were able to increase the number of employees with disabilities to 48, surpassing our commitment of 1% - extending our efforts in inclusion and diversity beyond gender.

To build on this progress, we engaged an external team to conduct a Site Accessibility Assessment to identify areas for further improvement.

The findings from this assessment will start to be implemented in 2025, reinforcing our dedication to ensuring a more accessible and inclusive workplace for everyone.

Creating a workplace where multiple generations thrive

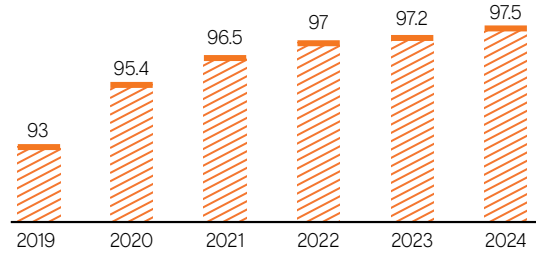
With commitment to providing continuous learning and development opportunities, we equip both Oyu Tolgoi employees and contractors with the skills they need to succeed.

In 2024, we recorded 121,596 training participations, meaning that, on average, each person attended six training sessions throughout the year. These programmes covered a wide range of topics, including underground mine operations, high-risk area safety, and certified technical training in areas such as forklift operation, heavy machinery handling, and remote operations.

By fostering a culture of continuous learning, we strive to create an environment where multiple generations take pride in their contributions, ensuring a strong workforce prepared for the future.



National Employee Ratio



At Oyu Tolgoi, we prioritise developing and empowering local talent, ensuring strong representation across all areas of our operations. In 2024, 97.5% of our total employees were Mongolian nationals, with 24.7% from Umnugovi.

This achievement reflects our continued focus on nurturing mining expertise, equipping our people with the skills and experience to compete globally.

Fostering a fair, transparent, and collaborative workplace, we successfully finalised a Collective Agreement with our two trade unions—the Trade Union Committee of Oyu Tolgoi LLC’s Mining Employees and the Trade Union Committee of Oyu Tolgoi Local Employees.

Built on open dialogue and mutual respect, this agreement reinforces our commitment to employee well-being and marks an important step in our strategy to attract and retain talent.





PARTNERSHIP

PARTNERING FOR PROSPERITY

Nurturing and creating trusting relationships with our shareholders and stakeholders.

Twice the honour! Oyu Tolgoi ranks as Mongolia's top company, joined by 30 of our suppliers in the Top 100.

Strong partnerships are fundamental to Oyu Tolgoi's success. Our collaboration with the Government of Mongolia, local communities, suppliers, customers, and stakeholders play a vital role in sustaining and advancing our operations.

By working together, we drive shared value, ensuring our efforts benefit the community and the nation.

NUMBER OF SUPPLIERS

(at the end of 2024)

1,044

8%



vs 2023

INVESTMENT IN SUSTAINABLE PROJECTS IN UMNUGOVI

US\$
18 million

119%



vs 2023

IN-COUNTRY PROCUREMENT SPEND

US\$
1,474 million

25%



vs 2023

UMNUGOVI PROCUREMENT SPEND

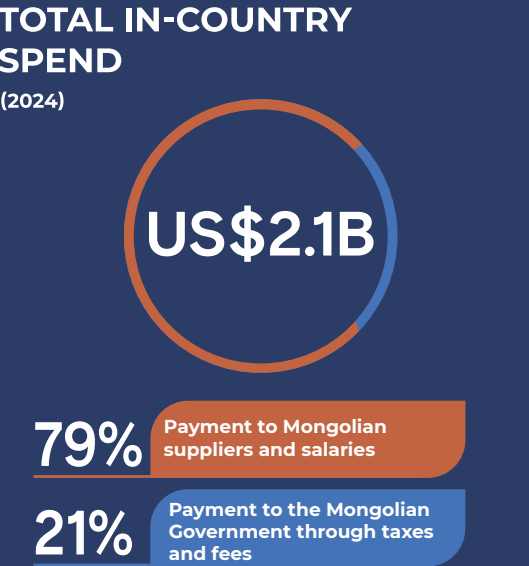
US\$
299 million

10%



vs 2023

Building and maintaining a robust national supply chain has been a key focus of our partnerships. To date, 90% of our total procurement expenditures have been directed toward national businesses, demonstrating our commitment to supporting local industries.



Building a national supply chain



In 2024, Oyu Tolgoi focused heavily on supplier development, capacity building, and community investments, reinforcing Oyu Tolgoi’s commitment to the long-term value creation and local development.

We continued to strengthen our local supplier network, working with 1,044 suppliers, including 752 Mongolian businesses. This reflects our steadfast commitment to building a resilient and sustainable national supply chain that drives economic growth.

By the end of the year, 413 Umnugovi-based suppliers provided goods and services worth US\$ 299 million, bringing our total procurement spend in the region to US\$ 1.72 billion since 2010. These investments create jobs through a multiplier effect* in addition to supporting local businesses.

The initiative such as 100% localisation of lime, part of “Made in Mongolia” programme, used in our concentrator plant made suppliers adopt new technologies to drive innovation and enhanced cost efficiency.

Oyu Tolgoi was once again recognised as Mongolia’s top company in the “Top 100 Enterprises”, marking our second consecutive year receiving this honour in 2024. More significantly, 30 of our suppliers were also ranked among Mongolia’s Top 100 Enterprises, highlighting our role in fostering a strong, competitive national supply chain that benefits businesses across the country.

**Estimated multiplier effect is 1.4 - Socio-Economic Impact Assessment of Oyu Tolgoi in Mongolia during COVID-19 Pandemic by National University of Mongolia. 2021.*



Supporting youth development

Empowering future generations through education, professional development, and youth well-being programmes remain an important focus for Oyu Tolgoi. In 2024, we awarded 150 scholarships and expanded our Youth Development Programme to Dornogovi aimag. Since 2010, a total of 1,130 students have received scholarships, while 1,660 students have participated in our youth development programmes, supported by an investment of over US\$ 152 million.

We also continue to invest in youth well-being through the Gerelt project, now in its fifth year. This initiative supports

adolescent mental and reproductive health awareness, ensuring young people have access to necessary and resources.

In 2024, the programme expanded to include four additional schools in Ulaanbaatar’s Bayanzurkh district, where we established social clubs, counselling cabinets, and training programmes for students.

Since its launch, the Gerelt project has positively impacted a community of 33,000 students, teachers, parents, and guardians across Songinokhairkhan and Bayanzurkh districts.

Partnering for cultural heritage

Oyu Tolgoi and Rio Tinto Mongolia, in collaboration with UNESCO, launched the “Promoting Sustainable Tourism through Cultural and Geo Heritage” project in 2024. This three-year initiative is dedicated to preserving the geo-heritage sites of Shar Tsav and Khanbogd while fostering community - based sustainable tourism.



Natural disaster relief

Approximately 30% of Mongolia’s population continues to rely on traditional nomadic herding as their primary livelihood. Between November 2023 and May 2024, the country experienced its worst dzud* in a decade, resulting in the loss of over 8 million livestock and severely impacting herding communities across the nation.

Oyu Tolgoi contributed US\$ 289,000 to nationwide dzud relief efforts as part of its commitment to building resilience and supporting local communities.



** Extreme weather event with temperatures dropping to -30°C or lower, with strong winds, heavy snow and ice*

SUSTAINABLE PROJECTS
IN UMNUGOVI AIMAG



30%



OYU TOLGOI
CATALYST FUND
FOR KHANBOGD
DEVELOPMENT

70%



GOBI OYU
DEVELOPMENT
FUND

Health & wellbeing	6%
Education	11%
Environment	1%
Local business dev.	4%
Culture & history	2%
Community Infrastructure	70%
Sports and recreation	6%



Newly renovated Galba Park,
Khanbogd soum.

Partnering for regional development

In 2024, Oyu Tolgoi invested US\$18 million in more than 100 projects with a strong focus on community infrastructure, health, well-being, and education. The year also marked the centennial anniversaries of our partner soums, where we proudly honoured and celebrated their rich, century-old traditions and cultural heritage.

A substantial part of our collaboration with the local community is facilitated through the Gobi Oyu Development Support Fund (DSF). In 2024, Oyu Tolgoi contributed US\$6.4 million to support

social and infrastructure development projects in Umnugovi aimag through this initiative. Major projects included:

Construction of a new kindergarten in Dalanzadgad with a capacity to accommodate up to 200 preschool children. This was the sixth kindergarten built by Oyu Tolgoi in Umnugovi aimag.

A waste recycling facility in the industrial zone of Dalanzadgad. The project is nearing completion, with 90% of the work already finished. The facility features essential infrastructure, including roads,



parking lots, pedestrian paths, and green spaces. This initiative aims to create jobs, reduce environmental pollution, and promote a healthier, safer living environment by sorting and recycling waste and reintroducing it into economic circulation.

Clean and wastewater pipelines measuring 20.1 km and 17.6 km, respectively, have been installed in the ger district of Khanbogd soum in the past two years. This initiative has improved living and working conditions for over 1,000 households and more than 60 organisations, fostering a safer and healthier environment for the soum residents.

The Khanbogd Development Master Plan is a key long-term strategy aimed at transforming the town into a thriving, sustainable city that meets the needs of its residents. To support the implementation



State-of-the-art Sports Complex: Laid the foundation for a facility capable of accommodating up to 500 people. The facility will play a key role in promoting health, well-being and active lifestyles in the community.

Working with the Tripartite Council of Khanbogd

of this strategy, the Oyu Tolgoi Board approved the establishment of the Oyu Tolgoi Catalyst Fund for Khanbogd Development in 2022, committing US\$50 million over five years. To date, the fund has invested US\$16 million in Khanbogd's development.

In 2024, 13 projects were successfully implemented, focusing on both hard and soft infrastructure. Major projects included:

Galba Park Renovation: A comprehensive redevelopment of a 5-hectare area, now featuring a fountain, green spaces, spacious parking lots, sanitation facilities, and modern lighting.

Road construction: 8 km of paved road in Khanbogd soum centre completed with pedestrian and bike paths and surface water drainage systems.

The Tripartite Council (TPC) was established in 2015, ensuring equal representation from the Khanbogd soum administration, the local herder community, and Oyu Tolgoi LLC. Since 2017, the TPC has been implementing Herder Complaint Resolution Agreements to systematically address social and environmental issues raised by the herders.

In 2024, significant progress was made in advancing the commitments of the agreements, particularly in supporting herder households through student scholarships, piloting fodder plant cultivation, and improving pastureland water supply.

Key activities included the construction of four new deep wells, the repair and restoration of 29 herder-dug wells, and the installation of eight solar panels on herder wells to improve water access and sustainability.



PLANET

CARING FOR THE ENVIRONMENT

Finding better ways to mitigate the impact of our operations on land, water and air quality

Restoring nature with one seedling at a time - rehabilitation site in Selenge aimag.

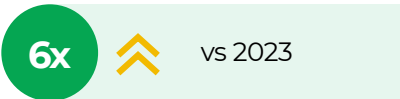
Oyu Tolgoi's commitment to the planet drives us to produce copper responsibly, minimising our environmental footprint. As part of our long-term vision, we are actively working towards net zero carbon emissions by 2050. Through new initiatives introduced, we have achieved a 25% reduction in carbon emissions to 0.79 million tonnes of CO₂. This marks a significant step in our journey toward a more sustainable future.

Water is a precious resource for us, and we strive to minimise the drawdowns from underground aquifers by maximising our recycling efforts. Independent research by SKARN Associates* has recognised Oyu Tolgoi as one of the world's most water-efficient copper mines, with an 88.4% recycling rate.

We are committed to reducing non-mineral waste sent to landfill through enhanced recycling initiatives, increasing recycling to more than 75%

IN 2024

1.3 million
Trees planted



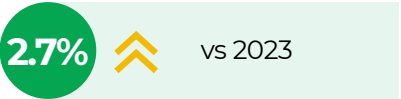
TOTAL REHABILITATED

215
hectares

in Shariingol and Khongor
soums of Darkhan-Uul aimag

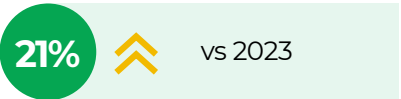
WATER RECYCLING RATE

88.4%
(Target 80%)



TOTAL RECYCLED
WASTE

75%



*Independent sustainability information provider.

SUPPORTING NATIONAL INITIATIVES

As part of our broader sustainability vision, we are committed to reforestation and growth of Mongolia's forestry sector. Our pledge to contribute 100 million trees to Mongolia's Billion Tree Movement reflects our dedication to environmental stewardship and creating lasting positive impact. This flagship initiative not only supports global climate resilience but also strengthens local ecosystems.

100 MILLION TREE PROGRAMME

We successfully planted 1.3 million trees.

The innovative drone seeding technology was successfully implemented for the first time in Mongolia.

Our reforestation efforts have resulted in 8.4 million tree equivalents in 2024 in Umnugovi, Selenge, Tuv, and Darkhan-Uul aimags.

A nursery in Tsogt-Ovoo soum was handed over to the Inter-soum Forest Unit, and another in Khanbogd soum to the local Governor and contractor, supporting long-term reforestation and ecosystem restoration.

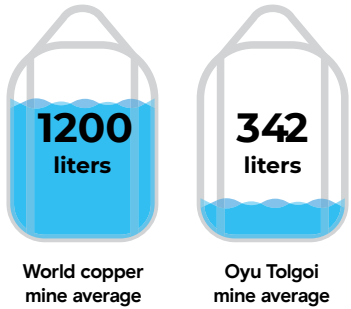
In 2024, we planted over 6 times more trees compared to 2023.

Decarbonising our business



- Our focus on carbon reduction resulted in launching of several key initiatives in 2024, including:
- ▶ Trial of a 90-tonne battery-electric haul truck fleet.
 - ▶ 14 Battery Electric Vehicles (BEVs) deployed in underground mining, with more to be commissioned in 2025.
 - ▶ Trial of various renewable energy sources in site areas.
 - ▶ Laying the groundwork for carbon market development in Mongolia.

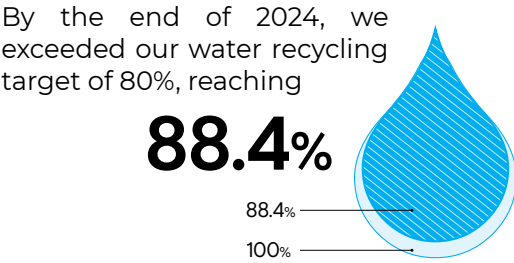
Championing sustainable practices



As one of the world's most water-efficient large copper mines, we continuously set new standards in sustainable water management.

In 2024, we remained a top-performing copper mine in water efficiency, benchmarking Oyu Tolgoi against 157 copper operations worldwide. While the industry average for water consumption is approximately 1,200 litres

per tonne of ore (SKARN Associates, 2024), Oyu Tolgoi uses just 342 litres - nearly three times less than the global average.



Oyu Tolgoi has completed the physical remedial works to prevent loss of containment of seepage water from the tailings storage facility. We will continue to monitor water quality in the area to ensure no further seepage occurs from the Tailing Storage Facility. 871 local herders, officials, and civil society representatives are engaged as part of the remedial action plan process. Field monitoring data confirms no impact on herder wells or water sources.

Enhancing and protecting biodiversity

Care for the environment extends beyond our immediate operations. In 2024, we restored 215 hectares of land in Shariingol and Khongor soums, Darkhan-Uul aimag, working with regional partners to reclaim and revitalise areas damaged by illegal mining operation.

In 2024, 75% of total waste was recycled, supported by partnerships with 17 national recycling companies over the past year.

Our commitment to environmental stewardship is further reflected in achieving zero significant environmental incidents by the end of 2024, underscoring our strict management practices and dedication to minimising environmental impact.



Before restoration



After restoration



PROFIT

DELIVERING SUSTAINABLE VALUE

Creating a long-term, world-leading copper business



Powering our future - Oyu Tolgoi's copper concentrate from underground ore.

Despite operational challenges, our teams demonstrated extraordinary resilience and financial discipline. Together, delivered Oyu Tolgoi's largest ever mill shutdown, and launched critical infrastructure like Shafts 3 and 4 and the underground material handling system.

These accomplishments reflect the strength of our operational focus and set the foundations for sustained growth.

SALES REVENUE

US\$
2,184 million

34%  vs 2023

TOTAL PRODUCTION OF COPPER IN CONCENTRATE (‘000 TONNES)

215

28%  vs 2023

UNDERGROUND MINE RAMP-UP CONTINUED

124 OF 124
PANEL 0 DRAWBELLS COMPLETED

FIRST ORE
ON CONVEYOR TO SURFACE

SHAFTS 3 AND 4
VENTILATION COMMISSIONED

TOTAL PRODUCTION OF GOLD IN CONCENTRATE (‘000 OUNCES)

206

16%  vs 2023



Copper in concentrate production in 2024 increased by 28% compared to 2023, marking a year of significant progress as we remain on track to become the fourth largest copper business in the world.

Prices

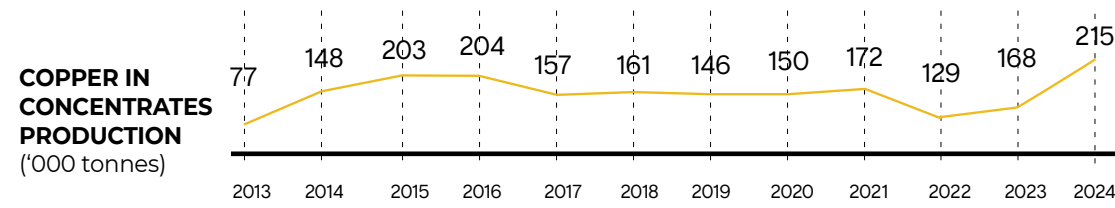
Realised copper prices increased by 9% year-on-year, averaging US\$9,308 per tonne, with copper prices declining in the fourth quarter of 2024.

Realised gold prices rose 25% year-on-year to an average of US\$2,426 per ounce, peaking at a record US\$2,778 per ounce in late October amid strong demand and economic conditions.

Production

Despite copper and gold production falling slightly below plan, with 214,989 tonnes of copper, 9% below target, and 206,352 ounces of gold, 6% below target, due to a lower underground feed ratio, we achieved 993,966 tonnes of copper concentrate production, marking a 23% increase over 2023. Open pit material mined was 99.9 million tonnes (Mt), falling short of the targeted 106.9 Mt, primarily due to equipment availability challenges, including a Shovel 1 breakdown in April and an extended shutdown. Harsh weather conditions further impacted open pit operations, but the teams effectively managed risks, ensuring minimal disruption to safety and production.

By December, underground performance reached a record of over 33,000 tonnes per day (ktpd). However, underground material movement fell short of expectations at 6.3 Mt compared to the planned 7.4 Mt, impacted by lower availability of the Materials Handling System. Mill feed and utilisation rates remained largely in line with the plan. A significant milestone was the largest mill shutdown in Oyu Tolgoi’s history, completed on schedule in mid-2024, with the mobilisation of over 1,400 people to support the work. Additionally, Tailings Cell 2 was successfully commissioned and has been fully operational since May 2024, further strengthening our processing infrastructure.



Revenue

Sales revenue increased by 34% compared to 2023, driven by higher copper and gold production alongside improved commodity prices.

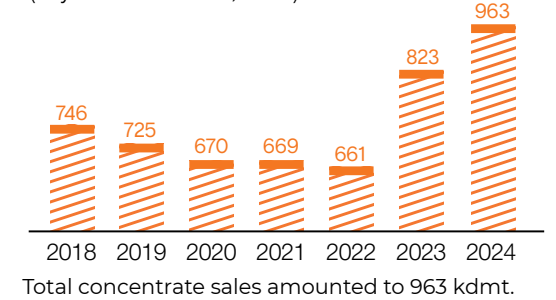
In 2024, Oyu Tolgoi generated US\$2.2 billion in sales revenue (2023: US\$1.6 billion) from the sale of 963 thousand dry metric tonnes (kdmt) of concentrate (2023: 823 kdmt). The metal content included 198 thousand tonnes (kt) of copper (2023: 166 kt), 191 thousand ounces (koz) of gold (2023: 175 koz), and 1,244 thousand ounces (koz) of silver (2023: 1,008 koz).

US\$ millions	2024	2023	2022	2021	2020	2019	2018
Sales Revenue	2,184	1,625	1,424	1,971	1,078	1,166	1,180
Underlying Earnings Before Interest, Taxes, Depreciation and Amortisation(Underlying EBITDA)*	710	574	436	1,205	379	350	367
Underlying EBITDA Margin*	33%	35%	31%	61%	35%	30%	29%
Operations sustaining capital expenditure	176	150	152	89	59	134	91
Underground project capital expenditure	495	567	492	621	914	1,194	1,234
Underground sustaining capital expenditure	645	531	433	238	97	-	-
Taxes, fees, and other payments to government**	422	297	207	593	200	209	200

*Underlying EBITDA represents profit before: tax, net finance items, depreciation and amortisation charged to the income statement and exclusive of any impairment charges.
** Exclusive of VAT paid in domestic procurement. Oyu Tolgoi LLC does not reclaim VAT.

Concentrate sales

(Dry Metric Tonnes, '000)

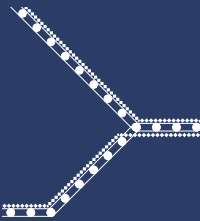


Sustaining capital expenditure

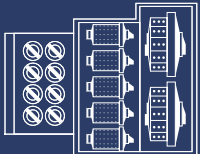
Sustaining capital expenditure in 2024 totalled US\$176 million, reflecting an increase of US\$26 million compared to 2023 (US\$150 million). This increase was primarily driven by the acquisition of production-critical equipment to maintain reliability and operational performance.

Maintenance componentisation costs were lower than in 2023, while expenditure on the tailing storage facility decreased due to reduced construction activity. Deferred stripping costs were US\$14 million higher than in 2023, reflecting an increase in waste mined.

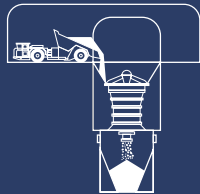
UNDERGROUND PROJECT 2024 HIGHLIGHTS



The first test ore on the Conveyor to Surface belt was achieved in October 2024. The conveyor system is now capable of transporting ore from a depth of 1,300 meters.



Construction for the concentrator conversion progressing, with commissioning activities expected to be completed in 2025.



The construction of Primary Crusher 2 is progressing for completion in 2025.



Taxes, fees and other payments

Taxes, fees, and other payments made directly to the Government, excluding VAT paid in domestic procurement, amounted to US\$422 million in 2024, an increase of US\$125 million compared to 2023 (US\$297 million). This increase was primarily due to the tax assessment payment made in January 2024 related to the 2019 and 2020 tax audits, which are currently under arbitration, along with higher royalty payments driven by increased commodity prices and shipments.

During 2024, Oyu Tolgoi received US\$871 million (2023: US\$1,061 million) from related and third parties to finance underground construction and project finance interest payments. Funds of US\$801 million were drawn under the Sponsor Senior Loan facility, while US\$70 million were drawn from the new Revolving Working Capital Facility (2023: US\$850 million from the Sponsor Senior Loan facility and US\$211 million as a prepayment of concentrate sales). At year-end, the total borrowings balance, including accrued interest, stood at US\$18.71 billion.



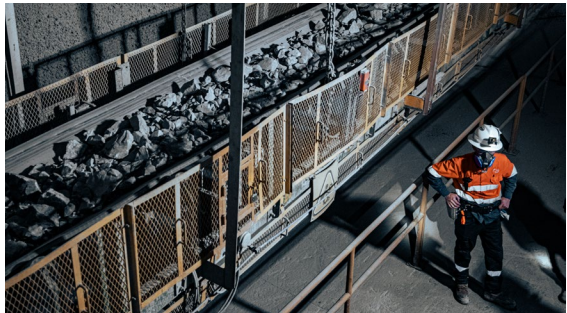
The Underground Project has committed a total of US\$6.85 billion to date.

US\$5.21 billion awarded to national suppliers. *This significantly exceeds the original target of US\$1.4 billion set in 2016 and the revised target of US\$2.0 billion in 2018, demonstrating Oyu Tolgoi's strong commitment to fostering national capabilities.*



Underground sustaining capital expenditure

Underground sustaining capital expenditure in 2024 was US\$645 million, an increase of US\$114 million compared to 2023 (US\$531 million). This rise was driven by development and construction activities in Panel 1 and Panel 2, as well as the delivery of new equipment and facilities to support the ramp-up of underground production.



Underground project capital expenditure

Underground project capital expenditure in 2024 totalled US\$495 million, a decrease of US\$72 million compared to 2023 (US\$567 million). This reduction was due to the successful completion of major ongoing works during the year, including underground capital scope development.

To date, the Underground Project has committed US\$6.85 billion, with US\$5.21 billion awarded to national suppliers, surpassing both the original US\$1.4 billion target set in 2016 and the revised US\$2.0 billion target in 2018.

Contributions to local suppliers through procurement and contract packages account for 78% of total project procurement commitments, reinforcing Oyu Tolgoi's dedication to supporting Mongolian national businesses.



Oyu Tolgoi LLC Board of Directors



Batsukh Galsan
Ambassador, Chairman of the Board of Directors (Until October 2024)



Sean Hinton
Chairman of the Board of Directors (Since October 2024)

Bayasgalan Enkhbaatar
Member of the Board of Directors

Craig Stegman
Member of the Board of Directors

Deirdré Lingenfelder
Member of the Board of Directors

Elias Scafidas
Former Member of the Board of Directors (Until April 2024)

Maurita Sutedja
Member of the Board of Directors (Since April 2024 to date)

Mendtuvshin Enkhtaivan
Member of the Board of Directors (Since November 2024 to date)

Munkhsukh Sukhbaatar
Member of the Board of Directors

Steve Thibeault
Member of the Board of Directors

Tana Jambaldorj
Former Member of the Board of Directors (Until Oct 2024)

Tserenbat Namsrai
Member of the Board of Directors

Board and Shareholders’ meetings

Annual Shareholder’s meeting

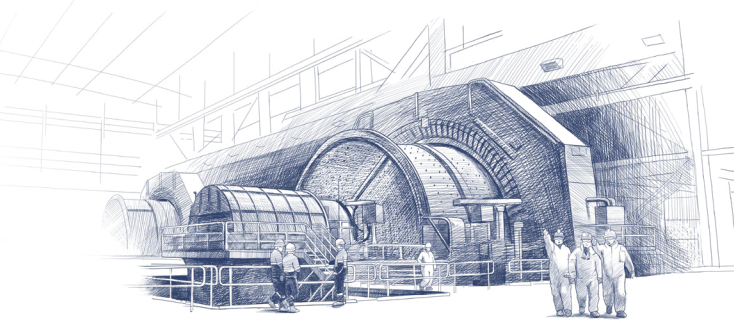
- Shareholder’s meeting No.22 – 26 April 2024 (Annual General Shareholder’s meeting)

Regular Board meeting

- Regular Board Meeting No.56 – 14 March 2024 and reconvened on 18, 25, 26 March 2024 and 2 May 2024
- Regular Board Meeting No.57 – 6 June 2024
- Regular Board Meeting No.58 – 12 September 2024
- Regular Board Meeting No.59 – 29 November 2024 and reconvened on 16, 18, 27 December 2024

Special Board Meeting

- Special Board Meeting No.48 – 12 September 2024 and reconvened on 8 and 11 November 2024



Audit and Finance Committee Meeting

- Audit and Finance Committee Meeting No.58 – 13 March 2024
- Audit and Finance Committee Meeting No.59 – 5 June 2024
- Audit and Finance Committee Meeting No.60 – 11 September 2024
- Audit and Finance Committee Meeting No.61 – 27 November 2024 and reconvened on 29 November 2024

Operations Committee meeting

- Operations committee meeting No.54 – 13 March 2024
- Operations committee meeting No.55 – 5 June 2024
- Operations committee meeting No.56 – 11 September 2024
- Operations committee meeting No.57 – 28 November 2024

Human Resource and Training Committee meeting

- Human Resource and Training Committee Meeting No.54 – 13 March 2024
- Human Resource and Training Committee Meeting No.55 – 5 June 2024
- Human Resource and Training Committee Meeting No.56 – 11 September 2024
- Human Resource and Training Committee Meeting No.57 – 28 November 2024

Partnership Committee meeting

- Partnership Committee meeting No.27 – 13 March 2024
- Partnership Committee meeting No.28 – 5 June 2024
- Partnership Committee meeting No.29 – 11 September 2024
- Partnership Committee meeting No.30 – 28 November 2024



