



SAY ON CLIMATE assessment

UK

RioTinto

2025

Transparency rating

50%

alignment with FIR
recommendations



ACCELERATE ©
CLIMATE
TRANSITION

PERFORMANCE SCORING
32%

NARRATIVE SCORING
A B C D E

TREND SCORING
=

While RioTinto has announced its ambition to be carbon neutral by 2050, **the company has not disclosed any quantified targets for reducing its emissions after 2030**. Furthermore, although it is implementing actions to help decarbonise its value chain, **the company has not set an overall reduction target for scope 3**, which accounts for 95% of its emissions. **According to the ACT Assessment, the company is not on track to meet its 2030 emissions reduction targets**, and its scopes 1 and 2 emissions from its aluminium operations remained constant between 2019 and 2024. **In the action plan, the company does disclose the reduction contributions of each solution implemented by 2030 and 2050 for scopes 1 and 2, but the action plan could be clearer and more detailed on scope 3**. Finally, nature-based solutions are presented as a decarbonisation solution in the action plan up to 2030, whereas they should be presented separately and not as a solution contributing to the decarbonisation of the company's activities.

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As early as 2021, the **French Forum for Responsible Investment (FIR)** has called for the widespread adoption of stringent Say on Climate (SOC). After a first edition on 2022, the FIR signed again [an agreement with 48 French and European signatories](#), encouraging the development of SOC's. Meanwhile, in 2022, FIR began analyzing the climate plans of French companies that submit them to shareholder vote. After joining forces in 2023, **FIR and ADEME** extended their partnership in 2024 by teaming up **with Ethos and the World Benchmarking Alliance**. Again this year, these players will be working together to study the climate plans of **European companies** submitted to a consultative vote by shareholders at their general meetings in 2025.

In 2022, FIR had published [fact sheets](#) assessing the extent to which French companies' climate strategies were in line with **its recommendations**. In 2023, as part of the partnership with ADEME, these analysis reports will be enriched **with the ACT assessment tool** to measure the contribution of corporate strategies and actions to the mitigation objectives of the Paris Agreement.

Analyses will be published as they become available, ahead of their annual general meetings.

As in previous years, FIR wishes to salute the efforts of companies that contribute to improving shareholder dialogue, and encourages them to reiterate the Say on Climate exercise annually.

Rio Tinto

50%

of alignment with the FIR
recommendations

Ambition Net Zero 2050

Ambition of carbon neutrality on scopes 1 and 2 and to support their customers and suppliers to contribute to their carbon neutrality by 2050. The level of offset emissions is set at 10% of 2018 emissions (mainly carbon credits).

▷ The company does not have a decarbonisation target for scope 3 as a whole, which means that it is not clear how it will contribute to the carbon neutrality of its customers and suppliers.

Reference scenario(s) used

The company states that it has used an internal scenario to set its scopes 1 & 2 targets, Aspirational Leadership Scenario 1.5°C, aligned with a 1.5°C scenario (SSP1-1.9).

▷ The company now states that it no longer takes this 1.5°C scenario into account in its broader strategic or investment decision-making.

▷ The company does not compare its entire decarbonisation path with a reference scenario

▷ No targets certified by SBTi

Current GHG emissions (2024 vs 2023)

14% absolute reduction in emissions for scopes 1 and 2 between 2018 and 2024. No reduction of scope 1 emissions since 2020. Absolute reduction in Scope 3 emissions of 0.3% between 2020 and 2024 (but increase from 2023 to 2024)

SCOPE 1	SCOPE 2 (market based)	SCOPE 3	Upstream: 29.8 MtCO ₂ e (5%)	Downstream: 544.8 mtCO ₂ e (95%)
23 MtCO ₂ e (vs 23.3)	6.9 MtCO ₂ e (vs 9.3)	574.6 MtCO ₂ e (vs 572.5)		
4%	1%	95%		

Short-term GHG emissions reduction target (2030)

Scopes 1 & 2

2025: 15% absolute reduction in Scopes 1 and 2 compared with 2018.

Scope 3

A target of a 40% reduction in the intensity of maritime transport by 2025 compared with 2008, and a 50% reduction by 2030.

▷ No overall target for scope 3 and quantified target for maritime shipping represents a tiny part of scope 3 (< 1.5%)

Medium-term GHG emissions reduction target (2040)

The objective is to reduce emissions by 50% in absolute terms for scopes 1 and 2 between 2018 and 2030.

▷ The target excludes 5% of Scopes 1 and 2

Scope 3: the company has set targets for its steel value chain, such as reducing its net Scope 3 emissions from Iron Ore Company (IOC) high-grade iron ore in Canada by 50% by 2035 compared with 2022.

▷ Iron ore emissions account for 60% of Scope 3, but there is no information on how much of this is IOC.

▷ No quantified target for scope 3 as a whole

Long-term GHG emissions reduction target (2050)

The company has published its decarbonisation trajectory up to 2050, setting out the main levers for decarbonisation

▷ However, no quantified decarbonisation target disclosed after 2030

Action plan measures

Scopes 1 and 2: action plan based on the 4 most emissive sources;

-Electricity (37% of emissions): reach 90% from renewable sources by 2030 (vs. 78% in 2024); Repowering Pacific Aluminium Operations

-Carbon anodes in aluminium and reductants in titanium dioxide furnaces and Fossil fuels for heat at our processing plants and alumina refineries (25% and 23% of emissions):

Alumina refining: potential industrial scale expansion

ELYSIS TM smelting solution: "the world's first aluminium smelting process with no direct emissions".

Minerals processing: Use of hydrogen produced with renewables (BlueSmelting TM)

-Diesel consumption by the mining equipment and rail fleet (13% of emissions): fleet electrification, zero-carbon fleet by 2030, renewable diesel fuel (RD)

Up to 10% of emissions reductions will come from nature-based solutions

The contributions of each solution are estimated for 2030 and 2050

Scope 3: the company has an action plan for its scope 3 activities where it considers it can support significant changes, particularly in the steel value chain, aluminium value chain, shipping and procurement.

▷ Nature-based solutions are presented as a decarbonisation solution in the action plan to 2030 when they should be presented separately and not as a solution contributing to the decarbonisation of the company's activities.

▷ The action plan could be clearer and more detailed on scope 3, making it easier to understand the contribution of each action to the overall decarbonisation of scope 3.

CAPEX / OPEX investment alignment

\$5-6 billion CAPEX invested in decarbonisation between 2022 and 2030;

\$589 million spent in 2024 (CAPEX and OPEX); represents 11% of total CAPEX in 2030

0.5 - 1 billion between 2024 and 2026. This amount includes voluntary carbon credits and investments in nature-based solutions projects, but excludes the cost of carbon credits bought for compliance purposes.

Granularity of 2024 amounts by major decarbonisation project (see action plan measures)

▷ Current investments linked to the action plan but no information on the allocation of future CAPEX to the achievement of objectives

▷ No reporting on CAPEX amounts eligible or aligned with the taxonomy

Remuneration of the CEO and CFO

Short-term variable remuneration: 10% linked to decarbonisation and the progress of carbon reduction projects through the various stages of development (focus on progressing at pace and optimising the resource deployment of decarbonisation projects).

▷ Target is not disclosed ex-ante and the allocation calculation (75% in 2024) is unclear

Long-term remuneration (2025):

20% linked to decarbonisation: 4 criteria of 5% on the reduction of scopes 1&2 emissions

▷ Lack of ex-ante target, lack of clarity and detail on achievement rates in 2024

Annual consultative vote on implementation

No annual consultation vote on implementation

Consultative vote on strategy every three years

Consultative vote every 3 years on the Climate Action Report

Caption:

▷ Failure to obtain full points



PERFORMANCE SCORE

32%

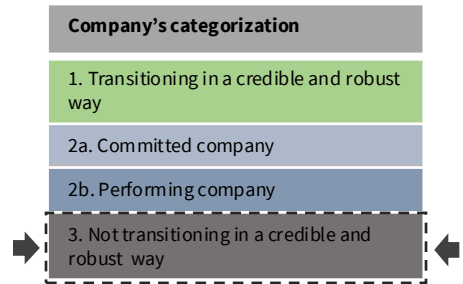
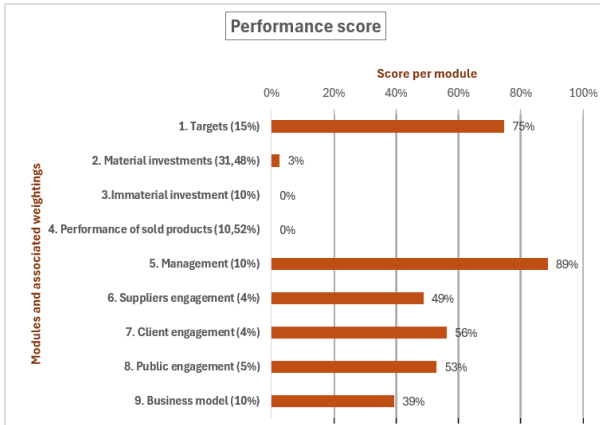
NARRATIVE SCORE

A B **C** D E

TREND SCORE



ACT Aluminium Methodology



*The company's categorization explanations are available in slide 6

The score for each module is weighted (see slide 7) and results in a performance score.

Transition plan's assessment

Performance score (the aluminium activity of the company has been assessed)

- 1. Targets :** Rio Tinto has set targets to reduce its scope 1 and 2 emissions by 50% by 2030, as compared to 2018. At the same time, the company has committed to reducing its direct emissions (scope 1 and 2) by 100% by 2050. However, Rio Tinto has not set any targets to address its scope 3 emissions, which represent the biggest share of the company's emissions.
- 2. Material investment:** Even though Rio Tinto has a comprehensive reporting of its emissions per step of the value chain where it operates, the company has not reduced its scope 1 and 2 absolute emissions (related to aluminum operations) at a rate aligned with its low-carbon pathway in the last five years. There is evidence of Rio Tinto putting measures in place to reduce its emissions coming from electricity generation, which represent the majority of its direct emissions.
- 3. Immaterial investment :** In 2024, Rio Tinto invested USD 398 million in research and development (R&D). However, the company does not report the share of investment allocated to low-carbon mitigation technologies.
- 5. Management :** Rio Tinto has a comprehensive low-carbon transition plan but does not include targets for scope 3 emissions. Moreover, the transition plan is informed by climate scenario analysis that has considered the implications of a 1.5°C scenario. Rio Tinto has implemented board-level oversight and incentives for managing the low-carbon transition.
- 6/7. Value chain engagement :** Rio Tinto has clearly identified its biggest sources of emissions from its value chain. The company requires climate change and greenhouse gas emissions information from its suppliers annually but it does not specifically include GHG emissions reduction requirements. Moreover, Rio Tinto includes emissions reduction activities into its client engagement strategy but does not quantify its requirements. The company can improve in this area by setting and reporting its targeted level of emissions reduction.
- 8. Public engagement :** Rio Tinto has a publicly available engagement policy that covers the entire company and all associations, alliances and coalitions of which it is a member. Furthermore, Rio Tinto periodically reviews its memberships in individual industry associations and considers suspension of their support or membership of industry associations which are found to be opposing Paris Agreement.
- 9. Business model :** There is evidence that Rio Tinto is attempting to diversify its energy mix through increased renewable generation capacity. However, the company discloses little information on the current state of these projects in terms of profitability and size.

Transition plan's consistency (narrative score):

- Rio Tinto reports its participation in several projects for GHG emissions reduction technologies, with a capital expenditure (CAPEX) of 589m USD in 2024, as part of the 5-6 billion USD planned between 2022 to 2030. However, the company does not disclose its share of low-carbon R&D. The company is not providing sufficient evidence on the development of low carbon activities or the repositioning of its actual business model.

Trend score :

- Rio Tinto receives a trend score of =. If the company were reassessed in the near future, its score would likely remain unchanged.

Areas of improvements :

Even though the company has a comprehensive reporting and is exploring decarbonisation activities, its progress to reduce its direct emissions is slower than expected. The company is not on track to achieve its 2030 emissions reduction targets and its scope 1 and 2 emissions have remained steady between 2019 and 2024 for the aluminum sector.

SAY ON CLIMATE 2025 evaluation grid

based on follow-up to FIR recommendations

	●	●	●
Ambition net zero 2050	If the ambition of contributing to carbon neutrality by 2050 is declared and clear explanations are given on how to achieve this neutrality The level of negative emissions is limited	The ambition to contribute to carbon neutrality by 2050 is declared and the explanations on how to achieve this neutrality are clear. The level of negative emissions is high	A declared ambition, but very little clarity on how the company intends to achieve carbon neutrality (no long-term reduction targets, targets set are not very credible, heavy reliance on offsetting, etc.) or no declared ambition to be carbon neutral by 2050
Reference scenarios used	The company positions its climate strategy in relation to a 1.5°C warming scenario for all scopes	The company uses a reference scenario limiting warming to between 2°C and 1.5°C, or 1.5°C for only part of its scope	No reference scenario explicitly mentioned or scenario(s) not used to define the strategy
Current GHG emissions	Disclosure of absolute greenhouse gas emissions; breakdown by scope; downward trend in past emissions (over at least 3 years) in line with company targets	Insufficiently detailed disclosure of absolute greenhouse gas emissions and/or lack of substantiated justification for the absolute increase in emissions over the last 3 years	No public data or little or no justification for the upward trend in emissions intensity and absolute values
Short-term GHG emissions reduction target	If the quantified emission reduction targets before 2030, expressed at least in absolute terms, cover the 3 scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated.	If the quantified emission reduction targets before 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the short term, or targets that are not very ambitious in the short term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Medium-term GHG emissions reduction target	If the quantified emission reduction targets between 2030 and 2040, expressed at least in absolute terms, cover the 3 scopes and respect the alignment with a 1.5°C scenario. This trajectory has been scientifically validated	If the quantified emissions reduction targets between 2030 and 2040 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the medium term, or targets that are not very ambitious in the medium term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Long-term GHG emissions reduction target	If the quantified emission reduction targets for 2050 or earlier, expressed at least in absolute terms, cover the 3 scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated	If the quantified emission reduction targets for 2050 or earlier do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the long term, or targets that are not very ambitious in the long term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Action plan measures	Detailed measures for each scope of the company with a sufficient level of detail, including short- and medium-term figures, to enable the alignment of this plan with the objectives set to be assessed.	Detailed measures for each scope of the company, but insufficient detail to assess the level of alignment with the objectives set (lack of quantified measures in particular)	Measures with little or no detail
Investment alignment (OPEX / CAPEX)	Details the proportion of investments (OPEX and CAPEX) that contribute to meeting short- and medium-term targets, and explains how these investments enable the targets to be met	The information provided on the contribution of investments to the achievement of objectives does not allow an understanding of how the company achieves the objectives set	No investments contributing to the achievement of explicit objectives
Remuneration	All variable parts of the remuneration of corporate officers include at least one criterion that assesses the achievement of greenhouse gas emission reduction targets. The % of remuneration determined by this criterion is published; it represents a significant proportion (10% or more)	At least part of the variable part of the remuneration of corporate officers is covered by a non-diluted criterion for reducing greenhouse gas emissions in line with the reduction trajectory defined by the company	The criterion included in the remuneration of corporate officers relating to the reduction in greenhouse gas emissions is diluted, or does not follow the reduction trajectory defined by the company. or No criteria relating to the reduction of greenhouse gas emissions are included in executive remuneration
Annual consultation on implementation	The company undertakes to consult shareholders annually on the implementation of its climate change strategy	The company is committed to consult shareholders on the implementation of its climate strategy over the coming years	The company does not undertake to consult shareholders on the implementation of its climate strategy
Consultation on strategy every three years	The company undertakes to consult shareholders on its climate strategy at least every three years	The company undertakes to consult shareholders on its climate strategy over the coming years	The company makes no commitment to consult shareholders on its climate strategy

SAY ON CLIMATE FR - 2025

→ IT'S TIME TO ACT

WHAT IS ACT ?

A joint voluntary initiative of the UNFCCC secretariat Global Climate Agenda.

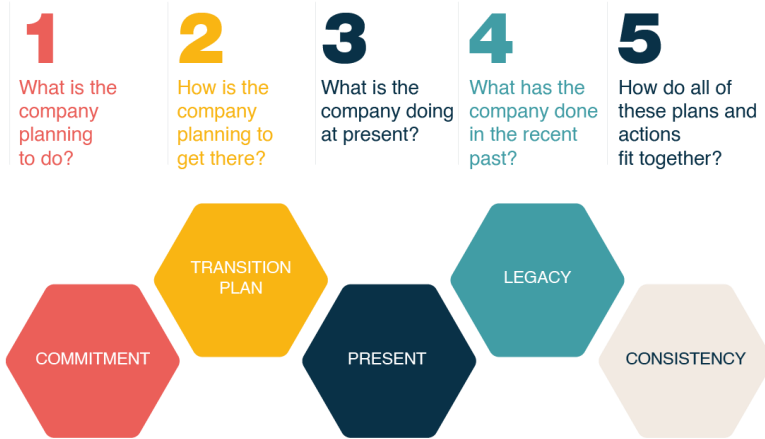
WHY ACT ?

Drive climate action by companies and align their strategies with low-carbon pathways.

HOW DOES ACT WORK ?

ACT provides sectoral methodologies as an accountability framework to assess how companies' strategies and actions contribute to the Paris mitigation goals.

FRAMEWORK



INNOVATIVE : ACT is an integrated, long-term approach.

QUANTITATIVE : it measures past, present and future performance

TARGETED: on the main sources of emissions in the value chain

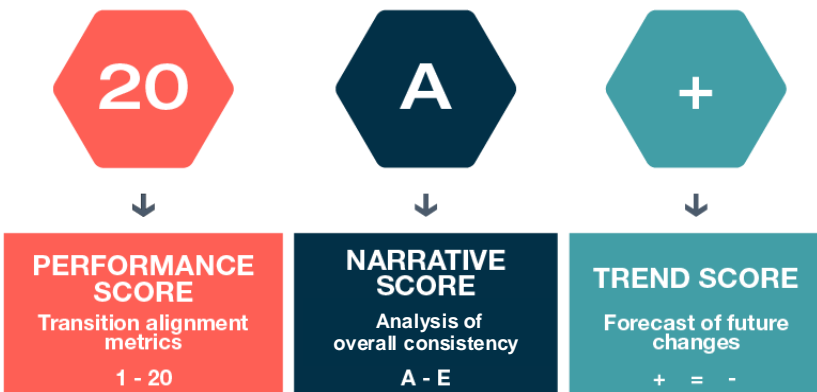
SECTORAL: addressing issues specific to the transition of each sector

TRANSPARENT: through third-party evaluation

ACT ASSESSMENT

For what purpose?
Credibly measure the contribution to the net-zero objective in relation to sectoral low-carbon trajectories.

For whom?
Companies with science-based objectives and/or a transition plan ready for assessment



ACT assessment categorization

The purpose of this categorization is to leverage on the ACT assessment methodologies, that provide an in-depth assessment of strengths and weaknesses of company’s transition plans and propose a categorization framework providing a clear signal on a company’s situation. It is willing to address the following question “what is a good ACT score?”.

All the information on this paper is to be found [here](#).

The categorization framework proposed is the following:

1. Companies transitioning in a credible and robust way;
2. Companies partially satisfactory on one or two of the following aspects:
 - a. Companies “committed” that are ambitious enough but have not yet demonstrated the performance;
 - b. Companies “performing” that have demonstrated good GHG trajectory at the moment but haven’t provide aligned ambitions.
3. Companies **not** transitioning in an enough credible and robust way.

The categorization of companies proposed in this paper is based on thresholds on the global performance score, complemented by safeguards on relevant sub-module performance score levels, on narrative and on trend scores. The categorization framework is sum-up in the table below :

Category	1. Transitioning in a credible and robust way	2a. Committed	2b. Performing	3. Not transitioning in a credible and robust way ²
Criteria application	Criteria blocks are cumulative			Criteria blocks are alternative ³
Global performance score	≥12/20	No threshold.		Global < 12/20 AND
Module performance scores	Module 1 ≥ 75% Modules 2+4 ≥ 60% <i>Where relevant:</i> Modules 6+7 ≥ 50%	Module 1 ≥ 75%	Modules 2+4 ≥ 60%	Module 1 < 75% AND Modules 2+4 < 60%
Narrative score	≥ C global AND ≥ C on consistency and credibility AND reputation			< C global OR <C on consistency and credibility OR reputation
Trend score	= or +			-

ACT Methodology

Aluminum

The full ACT methodology for the Aluminum sector can be found on our website. The detailed assessment is summarized in a score based on three criteria: performance, overall consistency and trend. It takes the following form:

- **Performance:** number between 1 and 20
- **Evaluation (consistency):** letter between A and E
- **Trend:** + (improvement), - (deterioration), = (stable)

Score de performance

Module	Indicator
1. Targets	1.1 Alignment of scope 1+2 and scope 1+2+3 emissions reduction targets
	1.2 Time horizon of targets
	1.3 Achievement of previous and current target
2. Material Investment	2.1 Past performance for aluminium assets, per step of the value chain
	2.2 Emissions lock-in
	2.3 Future performance of aluminium assets, per step of the value chain
	2.4 Contribution to low carbon electricity generation
	2.5 Reducing process-scrap generation
3. Intangible investment	3.1 R&D in climate change mitigation technologies
	3.2 Company climate change mitigation patenting activity
4. Sold product performance	4.1 Cradle-to-gate aluminium product carbon footprint
	4.2 Purchased product intervention
5. Management	5.1 Oversight of climate change issues
	5.2 Climate change oversight capability
	5.3 Low-carbon transition plan
	5.4 Climate change management incentives
	5.5 Climate change scenario testing
6. Supplier engagement	6.1 Strategy to influence suppliers to reduce their GHG emissions
	6.2 Activities to influence suppliers to reduce their GHG emissions
7. Client engagement	7.1 Strategy to influence customers to reduce their GHG emission
	7.2 Activities to influence customers to reduce their GHG emission
8. Policy engagement	8.1 Company policy on engagement with trade association
	8.2 Trade associations supported do not have climate-negative activities or positions
	8.3 Position on significant climate policies
	8.4 Collaboration with local public authorities and local actors
9. Business model	9.1 Low carbon business activities that aim at increasing low-carbon power production and/or more flexible grid
	9.2 Low carbon business models that aim at switching to low-carbon-processes
	9.3 Low carbon business activities that aim at taking part in aluminium circular economy

Narrative scoring

1. Business model and strategy
2. Consistency and credibility
3. Data quality
4. Reputation
5. Risk

Trend scoring

1. Probability of emissions' evolution
2. Evolution of business model and strategy

Disclaimer:

The information and assessments disclosed here do not constitute investment or voting advice. Each organisation individually determines the most appropriate way to use this information. In addition, the information and assessments contained in this document reflect a judgement at the time these assessments were made and do not guarantee that the most recent information on the company has been taken into account, as this information may have been published between the assessment and the publication of this document.