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Our purpose

As pioneers in mining and metals, we produce materials essential to human progress

We are committed to doing so efficiently, effectively and sustainably, creating value for all stakeholders while safeguarding the environment and respecting our host countries and communities.
We own and manage a portfolio of world-class assets in 35 countries:

- Iron ore
- Bauxite
- Alumina
- Aluminium
- Copper
- Borates
- Titanium dioxide
- Diamonds
- Lithium
Our business model

Explore and evaluate
Develop and innovate
Mine and process
Market and deliver
Repurpose and renew
Our values

**Safety**
Caring for human life and wellbeing above everything else

**Teamwork**
Collaborating for success

**Respect**
Fostering inclusion and embracing diversity

**Integrity**
Having the courage and commitment to do the right thing

**Excellence**
Being the best we can be for superior performance
Four areas of focus for an even stronger Rio Tinto

**Best operator**
Expand capability and leadership

**Impeccable ESG credentials**
Strengthen track record and transparency

**Excel in development**
Deliver organic & inorganic growth

**Social License**
Earn trust by building meaningful relationships and partnerships
Where we operate

Key

- Mines
- Smelters, refineries, power facilities and processing plants remote from mine
- Projects
- Offices

<table>
<thead>
<tr>
<th>2020 production</th>
<th>Aluminium</th>
<th>3.2Mt</th>
<th>Bauxite</th>
<th>56.1Mt</th>
<th>Copper</th>
<th>527.9kt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minerals</td>
<td>Titanium dioxide slag</td>
<td>1.1Mt</td>
<td>Iron Ore</td>
<td>Pilbara shipments</td>
<td>330.6Mt</td>
<td>IOC iron ore pellets &amp; concentrate</td>
</tr>
</tbody>
</table>
More than 87% of non-current assets in OECD

2020 non current assets (other than excluded items* and non controlling interest) by region

- Canada 22%
- US 10%
- South America 4%
- Africa 5%
- Mongolia 6%
- Other Asia 2%
- Australia / NZ 51%

*2020 non current assets (other than excluded items* and non controlling interest) by region
Revenue by destination and commodity, 2020

**By destination**
- China: 58%
- North America: 6%
- Other Asia: 8%
- Japan: 14%
- Europe: 10%
- Other: 4%

**By commodity**
- Iron Ore: 66%
- Aluminium: 20%
- Copper & Gold: 5%
- Minerals: 5%
- Other: 1%

**$44.6bn**
Consolidated sales revenue in 2020
## Portfolio: quality, diversified assets

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Iron ore</th>
<th>Aluminium</th>
<th>Copper</th>
<th>Minerals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategic approach</strong></td>
<td>Optimise and flex</td>
<td>Protect and fix</td>
<td>Unlock growth</td>
<td>Develop opportunities</td>
</tr>
<tr>
<td><strong>Priorities</strong></td>
<td>Value over Volume</td>
<td>Production creep</td>
<td>Fast-track options from exploration</td>
<td>Value over Volume</td>
</tr>
<tr>
<td></td>
<td>Product quality</td>
<td>Customer / product mix optimisation</td>
<td>Develop growth projects</td>
<td>Partnerships</td>
</tr>
<tr>
<td></td>
<td>Productivity / automation</td>
<td>Energy costs / source</td>
<td>Apply technology to unlock volumes</td>
<td>Partnerships</td>
</tr>
<tr>
<td></td>
<td>Renewables</td>
<td>Reduce capital intensity</td>
<td>Partnerships</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Increase variable cost base</td>
<td>Low-carbon technology</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Partnerships</td>
<td>Partnerships</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Long-term market conditions</strong></td>
<td>Low growth</td>
<td>Moderate primary demand growth</td>
<td>Depletion and demand growth</td>
<td>High demand growth</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Price-cost squeeze</td>
<td>Fragmented supply side</td>
<td>Evolving downstream markets</td>
</tr>
<tr>
<td><strong>EBITDA margin (2020)</strong></td>
<td>74%</td>
<td>26%</td>
<td>47%</td>
<td>35%</td>
</tr>
<tr>
<td><strong>ROCE(^1)</strong></td>
<td>74%</td>
<td>3%</td>
<td>6%</td>
<td>12%</td>
</tr>
</tbody>
</table>

\(^1\)Return on Capital Employed (ROCE) defined as underlying earnings (to 31 December 2020) before net interest divided by average capital employed (operating assets before net debt).

\(^*\)Based on organisational structure at 31 December 2020. Copper includes Diamonds.

See Mine & production facilities details in the Rio Tinto Fact Book addendum on [https://www.riotinto.com/invest](https://www.riotinto.com/invest)
A disciplined business generating strong returns over the cycle

Strength and resilience from:

- Quality of our assets
- Capability of our people
- Operational performance
- Innovative partnerships
- Disciplined capital allocation

![Graph showing Resilient group margin and returns through the cycle]

EBITDA margin and ROCE* for the years 2010 to 2020:
- ROCE* is defined as underlying earnings before net interest divided by average capital employed (operating assets before net debt)

2010: EBITDA margin 23%, ROCE* 44%
2011: EBITDA margin 25%, ROCE* 44%
2012: EBITDA margin 14%, ROCE* 35%
2013: EBITDA margin 16%, ROCE* 39%
2014: EBITDA margin 15%, ROCE* 39%
2015: EBITDA margin 9%, ROCE* 34%
2016: EBITDA margin 11%, ROCE* 38%
2017: EBITDA margin 18%, ROCE* 44%
2018: EBITDA margin 19%, ROCE* 42%
2019: EBITDA margin 24%, ROCE* 47%
2020: EBITDA margin 27%, ROCE* 51%
Disciplined allocation of capital

1. Essential sustaining capex
2. Ordinary dividends
3. Iterative cycle of

Further cash returns to shareholders
Compelling growth
Debt management
2020 highlights
# Strong performance overshadowed by Juukan Gorge

## Health, Safety & Wellbeing

**Fatality-free**
- Second year in a row

**0.37 AIFR\(^1\), 12% lower YoY**
- No room for complacency

## COVID-19

- Supporting our people & communities

## Financials

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$23.9bn</td>
</tr>
<tr>
<td>ROCE</td>
<td>27%</td>
</tr>
<tr>
<td>FCF of $9.4bn</td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td>$0.7bn</td>
</tr>
<tr>
<td>Taxes &amp; royalties</td>
<td>$7.8bn</td>
</tr>
<tr>
<td>Paid to shareholders</td>
<td>$6.3bn</td>
</tr>
</tbody>
</table>

## Climate

**Scope 3**
- Goals, targets & objectives set

**Scope 1 & 2 CO\(_2\)e emissions down**
- by 3% or 1.1mt since 2018, though flat in 2020

**$140m committed of the $1bn**
- announced for climate-related projects

## Communities & Heritage

**Juukan Gorge**
- Tragic event

**Reconciliation & Collaboration**
- Agreement with Innu communities at IOC\(^2\)

**Increase Indigenous leadership**
- $50m commitment, 200 employees in leadership programme

---

1. All injury frequency rate
## Very strong financial results

<table>
<thead>
<tr>
<th>($bn, except for per share data)</th>
<th>2020</th>
<th>2019</th>
<th>Comparison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated sales revenue</td>
<td>44.6</td>
<td>43.2</td>
<td>+3%</td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>23.9</td>
<td>21.2</td>
<td>+13%</td>
</tr>
<tr>
<td>ROCE</td>
<td>27%</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>15.9</td>
<td>14.9*</td>
<td>+6%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>9.4</td>
<td>9.2*</td>
<td>+3%</td>
</tr>
<tr>
<td>Underlying earnings</td>
<td>12.4</td>
<td>10.4</td>
<td>+20%</td>
</tr>
<tr>
<td>Underlying earnings per share ($)</td>
<td>7.70</td>
<td>6.36</td>
<td>+21%</td>
</tr>
<tr>
<td>Net earnings</td>
<td>9.8</td>
<td>8.0</td>
<td>+22%</td>
</tr>
<tr>
<td>Total dividend per share ($)</td>
<td>5.57</td>
<td>4.43</td>
<td>+26%</td>
</tr>
<tr>
<td>Net debt</td>
<td>0.7</td>
<td>3.7</td>
<td></td>
</tr>
</tbody>
</table>

*Includes capital gains tax paid on divestments of $0.9bn in 2019*
Strong demand and supply lag in iron ore

China’s crude steel production (Mt annualised)

Seaborne Iron Ore supply run rate (Mt annualised**)

Iron Ore* (+17% YoY)

- Growth in China’s imports outweighed the contractions in all other regions
- Disruptions to scrap collection further supported iron ore demand at a time when weather events constrained iron ore supply
- Major producers’ shipments rose +2% YoY (~25Mt), while China lifted its domestic iron ore supply to meet record 2020 demand
- Demand and price premiums for iron ore concentrate and pellets ended the year strong and sustained so far into 2021

*Platts CFR index for 62% iron fines **Major suppliers annualised, reported at 100%. Sources: Rio Tinto, Mysteel, World Steel Association, Bloomberg, Baltic Exchange, Wood Mackenzie
YoY change reflects change in average annual price
Strong H2 recovery in copper and aluminium

**Aluminium** (-5% YoY)

- Recovery in global demand, led by China
- Strong primary imports into China and lower scrap usage
- Product mix has shifted back from commodity grades to Value Added Product (VAP)

**Copper (+3% YoY)**

- Copper prices reach seven-year high
- Net-long investor positions copper equivalent of ~2Mt from a 1.1Mt net short in March on LME and CFTC
- 2020 supply disruptions tightened market. Lowest mine supply growth in 30 years

**TiO₂ (chloride slag) (+1% YoY)**

- Lower downstream production of pigment and titanium metal weakened TiO₂ feedstock demand
- Supply moderated in response. Inventory increase in high-grade products
- 2021 feedstock outlook improved on downstream demand growth from Q4 2020

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*Average LME price. MWP = Mid-West premium | Sources: Rio Tinto, Bloomberg, TZMI chloride slag assessment November 2020, excludes UGS. CFTC = The Commodity Futures Trading Commission

YoY change reflects change in average annual price
Significant momentum from higher iron ore prices

Underlying EBITDA
$bn

<table>
<thead>
<tr>
<th>2019 Underlying EBITDA</th>
<th>Prices</th>
<th>Exchange</th>
<th>Energy</th>
<th>Inflation</th>
<th>Flexed 2019 Underlying EBITDA</th>
<th>Volumes &amp; Mix</th>
<th>Unit cash costs</th>
<th>Non-cash costs &amp; E&amp;E*/other</th>
<th>One offs</th>
<th>2020 Underlying EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21.2</td>
<td>0.1</td>
<td>0.5</td>
<td>0.3</td>
<td>24.7</td>
<td>0.5</td>
<td>0.4</td>
<td>0.1</td>
<td>0.2</td>
<td>23.9</td>
</tr>
</tbody>
</table>

*Exploration & Evaluation

Iron Ore +3.3
Aluminium -0.3
Copper +0.4
2020 capex of $6.2bn comprised of $3bn sustaining and $3.2bn development and replacement

Guidance for 2021 and 2022 is around $7.5bn (previously around $7bn). Cumulative capex of ~$21bn 2020-2022 versus $20bn previously

Increase is largely due to currency with around half of the capex exposed to A$ and exchange rate assumption of 0.77 versus 0.68 previously

2023 guidance of around $7.5bn including unapproved development capex and Pilbara replacement projects

Capital portion of $1bn climate-related spend included. Climate spend extends beyond capex guidance period

Sustaining capex of $3.0-3.5bn per year including Pilbara Iron Ore sustaining capex at $1.2-1.6bn per year

Strong A$ driving an increase in capital profile
Balance sheet strength adds to our resilience

Balance sheet strength is an asset. Offers resilience and creates optionality

Gearing 1% and net debt to LTM^ EBITDA of 0.03x

Operating cash flow of $15.9bn after paying $7.8bn in taxes and royalties

Invested $6.2bn and distributed $6.3bn to shareholders

*Pro-forma net debt adjusts for the remainder of previously announced buy-backs from operations, lags in shareholder returns from disposal proceeds, Australian tax lag and disposal-related tax lag and the impact of IFRS 16 Leases accounting change for the prior periods. This lease accounting change is reflected in the June and December 2019 reported net debt. ^LTM = Last Twelve Months
Stable five-year record of shareholder returns

Our pay-out ratio has averaged 73%* over past five years

*Excluding divestment proceeds returned to shareholders

Full year total dividend of $9bn and a 72% pay-out ratio including 60% for the ordinary dividend in 2020

$6.5bn final dividend including $5.0bn (309 US cents per share) ordinary and $1.5bn special or 93 US cents per share.

Pro forma net debt post final dividend for 2020 and Australia tax lag is $1.6bn

*Excluding divestment proceeds returned to shareholders
# Group level financial guidance

<table>
<thead>
<tr>
<th></th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CAPEX</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Group</td>
<td>~$7.5bn</td>
<td>~$7.5bn</td>
<td>~$7.5bn</td>
</tr>
<tr>
<td>Sustaining Capex</td>
<td>$3.0 - $3.5bn</td>
<td>$3.0 - $3.5bn</td>
<td>$3.0 to $3.5bn</td>
</tr>
<tr>
<td>Pilbara Sustaining Capex</td>
<td>$1.2-$1.6bn</td>
<td>$1.2-$1.6bn</td>
<td>$1.2-$1.6bn</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td></td>
<td></td>
<td>30%</td>
</tr>
<tr>
<td><strong>Returns</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total returns of 40 – 60% of underlying earnings through the cycle</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Product group level guidance

<table>
<thead>
<tr>
<th></th>
<th>2021 production guidance(^1)</th>
<th>2021 costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron Ore Shipments</td>
<td>325 – 340mt (100% basis)</td>
<td>$16.7-17.7/wmt (FOB), based on an Australian dollar exchange rate of $0.77</td>
</tr>
<tr>
<td>C&amp;D</td>
<td></td>
<td>C1 Copper unit costs 60-75 US c/lb</td>
</tr>
<tr>
<td>Mined Copper</td>
<td>500 – 550kt</td>
<td></td>
</tr>
<tr>
<td>Refined Copper</td>
<td>210 – 250kt</td>
<td></td>
</tr>
<tr>
<td>Diamonds</td>
<td>3.0 – 3.8m carats(^*)</td>
<td></td>
</tr>
<tr>
<td>Aluminium</td>
<td></td>
<td>Modelling guidance provided for Canadian smelters only (see slide 54)</td>
</tr>
<tr>
<td>Bauxite</td>
<td>56 – 59mt</td>
<td></td>
</tr>
<tr>
<td>Alumina</td>
<td>7.8 – 8.2mt</td>
<td></td>
</tr>
<tr>
<td>Aluminium</td>
<td>3.1 – 3.3mt</td>
<td></td>
</tr>
<tr>
<td>Minerals</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TiO2</td>
<td>~1.1 – 1.3 mt</td>
<td></td>
</tr>
<tr>
<td>IOC</td>
<td>10.5 – 12.0 mt(^2)</td>
<td></td>
</tr>
<tr>
<td>B(_2)O(_3)</td>
<td>~0.5mt</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Rio Tinto share unless otherwise stated. \(^2\)Total production of pellets and concentrates – mix can flex depending on marketing demand.

\(^*\) 2021 diamonds guidance is for Diavik only following the closure of Argyle in 2020.
Image supplied courtesy of Puutu Kunti Kurrama and Pinikura (PKKP) people
### An integrated approach to sustainability

<table>
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<tr>
<th>Running a safe, responsible and profitable business</th>
</tr>
</thead>
<tbody>
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<td>Health, safety &amp; wellbeing</td>
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<td>People</td>
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<tr>
<td>Human rights</td>
</tr>
<tr>
<td>Environment</td>
</tr>
<tr>
<td>Tailings</td>
</tr>
<tr>
<td>Ethics &amp; integrity</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Collaborating to enable long-term economic benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communities</td>
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<tr>
<td>Social &amp; economic development</td>
</tr>
<tr>
<td>Taxes paid</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pioneering materials for human progress</th>
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</thead>
<tbody>
<tr>
<td>Climate change</td>
</tr>
<tr>
<td>Materials of the future</td>
</tr>
<tr>
<td>Partnerships</td>
</tr>
<tr>
<td>Closure</td>
</tr>
</tbody>
</table>
Incorporation of ESG into the remuneration policy

In addition to safety, which makes up 20% of the STIP, from 2021 15% of the STIP will be focused on specific E, S and G objectives.

Our 2021 ‘E’ component on progressing our emissions and abatement projects and partnerships. Refer to “Our Approach to Climate Change 2020” for more detail.

The 2021 ‘S’ component on improving the representation of women. Increasing female representation will help create an environment that is better prepared to welcome all other forms of diversity.

For 2021, we will measure under the ‘G’ component progress made on a Group level in the social performance function, on assurance and organisation alignment.

Further information can be found in our 2020 Annual Report
Good ESG credentials shaken by Juukan Gorge

Safety
12% lower AIFR$^1$ YoY
Fatality-free year

Communities & heritage
Site-based leadership of relationships with Traditional Owner groups
Modernising agreements

Inclusion & Diversity
26% women in leadership roles
40%$^2$ board representation
Investing in Indigenous leadership

Climate
The Board intends to put the climate report to an advisory vote at 2022 AGMs

Strengthened link between executive remuneration & our ESG performance forming 35% of STIP$^3$

Scope 3 goals to guide our partnerships:

Technology for reductions in steelmaking carbon intensity of at least 30% from 2030

Breakthrough technologies to deliver carbon neutral steelmaking pathways by 2050

Taking ELYSIS to the commercial stage of zero-carbon aluminium smelting by 2025

Net zero emissions from shipping our products by 2050

---

$^1$All injury frequency rate | $^2$Per 1 January 2021 | $^3$Short Term Incentive Plan: 20% weighting to safety (unchanged) and 15% to ESG performance

Further information can be found in our Sustainability Fact Book and Climate Change Report
Strong safety performance

All injury frequency rate
(per 200,000 hours worked)

- An almost 12% decrease in all injury frequency rate since 2019

Zero fatalities in 2020

- AIFR of 0.37
  - Down from 0.42 in 2019

29% decrease in the rate of new occupational illnesses since 2019

Further information can be found in our Sustainability Fact Book
Our people

47,500 people in 35 countries

12% of our residential workforce in the Pilbara are Aboriginal People

1/3 of our Board of Directors are women

26% of senior leadership roles are held by women

$50M investment to advance Indigenous leadership across Australia
Communities

To us, communities aren’t just places. They are the people on whom our operations can have an impact and with whom we strive to build long-term partnerships.

37,000 suppliers
in over 120 countries

$220 billion
in economic contribution (2016-20)

$47 million
in community investment in 2020
Working to improve in multiple areas

1. Remedy, re-building relationship with PKKP
2. Partnership with Pilbara Traditional Owners: modernising and improving agreements
3. Building local capability and capacity to support Asset General Manager
4. Improve governance, planning and systems
5. Reducing barriers to and increasing Indigenous employment
6. Increasing Indigenous leadership and developing cultural competency
7. Process to re-define and improve cultural heritage management standards
8. Establish Indigenous Advisory Group
9. Delivering recommendations from the Parliamentary Inquiry
10. Elevate external consultation
11. Elevate employee engagement
12. Establish the new Communities and Social Performance model
Our economic contribution

$47bn
Direct economic global contribution in 2020

Global taxes paid

Australia
$6.8bn

Canada
$651m

Chile
$246m

Mongolia
$277m

UK
$132m

South Africa
$61m

US
$111m

$8.4bn
global taxes and royalties paid in 2020

*Payable to governments includes charges for corporate income tax, government royalties, employer payroll taxes and other charges.

Further information can be found in our Taxes Paid report
Building our capability to adapt and collaborate

**Cultural heritage practice**
In partnership with Traditional Owners where we make joint decisions and transfer knowledge across generations.

**Indigenous leadership**
We need to attract, grow and retain the brightest talent to navigate ever-increasing expectations and grow value.

**Indigenous Advisory Group**
Indigenous leaders build a relationship with Rio Tinto and advise our senior leaders on business performance and commitments, and emerging issues or opportunities to position the company for strong Indigenous partnerships.

**Economic participation**
Indigenous groups have grown in education, funds and land holdings, driving our need for a much more sophisticated and evolved approach.

**Cultural competence**
Senior leaders must genuinely be open to better understanding Indigenous Australia, including communities, dynamics and emerging issues.

**Entry-level opportunities**
Employment and business development must remain a focus while Indigenous Australians experience higher unemployment and an unequal share of business opportunities.
Investing $50m to accelerate Indigenous leadership

A strategic approach that’s a first for corporate Australia

Changing our mindset; hiring and growing for potential

Elevating the Indigenous voice at our decision-making tables

Charting our future direction and unlocking business value

Across all of our Australian businesses

200+ participating in a leadership development program

62 Senior leaders and Indigenous employees in two-way mentoring

Doubled the number of Indigenous leaders since Aug’20

Partnering with the right experts to lift our expertise

Attract Retain Grow
Our value chain

Promoting responsible practices from mine to market

Partnerships

Further information including our Supplier Code of Conduct can be found on our website.
Our climate change strategy

1. Producing materials essential for low-carbon future

2. Reducing the carbon footprint of our operations

3. Partnering to reduce the carbon footprint across our value chain

4. Enhancing our resilience to physical climate risk

Further information can be found in our Sustainability Fact Book and Climate Change Report.
We produce materials essential for a low-carbon future

Rising societal expectations
Affecting both demand and supply of commodities

Decarbonisation
Electrification of energy, transport and industries. Demand for higher product quality

Population growth
India, ASEAN and Africa main areas of population growth

Urbanisation & industrialisation
Remain key drivers of commodity demand

Transition in China
Past peak commodity intensity of GDP with rising intensity in India, ASEAN and Africa
Committed to playing our part

Our climate change commitments

<table>
<thead>
<tr>
<th>Essential materials for low-carbon future</th>
<th>Net zero ambition for our operations by 2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>30% reduction in Scope 1 and 2 emissions intensity by 2030</td>
<td>15% reduction in absolute Scope 1 and 2 emissions by 2030</td>
</tr>
<tr>
<td>$1 billion estimated spend on climate-related projects over five years</td>
<td>Scope 3 goals, targets and objectives</td>
</tr>
<tr>
<td>Centre of Excellence to execute our climate change strategy</td>
<td>Partnerships across the industry and value chain to develop low-carbon solutions</td>
</tr>
</tbody>
</table>

Further information can be found in our Sustainability Fact Book and Climate Change Report
Our portfolio is well positioned for the low-carbon transition

- Over 95% of our revenues are from assets with favourable operational carbon intensities
- Around 22% of our revenues and 93% of our growth capital are in the segment with the least low carbon transition risk
- 2020 Climate change report includes detailed scenario analysis including specific CO2 prices

---

**Lower Scope 1 & 2 risk**

<table>
<thead>
<tr>
<th>Carbon in product sold and widely substitutable today</th>
<th>Carbon in product sold but hard to substitute today</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thermal coal, oil and gas</td>
<td>Metallurgical coal</td>
</tr>
<tr>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

**High transition risks (not in our portfolio)**

- 0%
- 0%

**Lower Scope 3 risk**

<table>
<thead>
<tr>
<th>No carbon in product sold but CO2 intensive processing today</th>
<th>No carbon in product sold and best-in-class process CO2 intensity today</th>
<th>No carbon in product sold, low process CO2 intensity and critical enabler of low-carbon future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron ore fines &amp; lump, bauxite &amp; alumina for coal-based aluminium</td>
<td>Iron ore DR pellets, bauxite and alumina for hydro-based aluminium, TiO2</td>
<td>Copper, Aluminium, battery materials</td>
</tr>
<tr>
<td>66%</td>
<td>9%</td>
<td>22%</td>
</tr>
<tr>
<td>3%</td>
<td>4%</td>
<td>93%</td>
</tr>
</tbody>
</table>

**Percentage share of Group:**

<table>
<thead>
<tr>
<th>Revenue (%)</th>
<th>Growth capex (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thermal coal, oil and gas</td>
<td>0%</td>
</tr>
<tr>
<td>Metallurgical coal</td>
<td>0%</td>
</tr>
<tr>
<td>Iron ore fines &amp; lump, bauxite &amp; alumina for coal-based aluminium</td>
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</tr>
<tr>
<td>Iron ore DR pellets, bauxite, and alumina for hydro-based aluminium, TiO2</td>
<td>9%</td>
</tr>
<tr>
<td>Copper, Aluminium, battery materials</td>
<td>22%</td>
</tr>
</tbody>
</table>

*Excludes sustaining and replacement capex. The 2020 Climate report can be found at riotinto.com

Further information can be found in our Sustainability Fact Book and Climate Change Report.
Our carbon footprint today

2020 Scope 1 & 2 emissions by operations (equity basis)

<table>
<thead>
<tr>
<th>Region</th>
<th>Emissions (Mt CO₂e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron Ore</td>
<td>3.0</td>
</tr>
<tr>
<td>Energy &amp; Minerals</td>
<td>2.7</td>
</tr>
<tr>
<td>Bauxite &amp; Alumina</td>
<td>3.6</td>
</tr>
<tr>
<td>Other</td>
<td>10.1</td>
</tr>
<tr>
<td>Copper &amp; Diamonds</td>
<td>5.3</td>
</tr>
<tr>
<td>Aluminium (Atlantic)</td>
<td>6.4</td>
</tr>
<tr>
<td>Aluminium (Pacific)</td>
<td>0.4</td>
</tr>
</tbody>
</table>

**2020 Scope 1 & 2 emissions by source (managed basis, %)**

<table>
<thead>
<tr>
<th>Source</th>
<th>Purchased power</th>
<th>Process heat</th>
<th>Mobile diesel</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>35</td>
<td>8</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>23</td>
<td>16</td>
<td>4</td>
</tr>
</tbody>
</table>

Emissions from our iron ore Pilbara operations are mainly related to the natural gas used to generate power for the mines and processing plants, and from the diesel consumed by our mining and rail fleet.

Copper & Diamonds: 9%

Diesel for trucks and electricity are the main sources of emissions in our copper business. Our Kennecott copper mine in the US purchases renewable electricity certificates, and Escondida in Chile is starting to transition to renewable power in 2021. The Oyu Tolgoi mine in Mongolia is currently supplied by coal-fired power from China.

Energy & Mineral: 11%

Our titanium dioxide business is energy intensive and sources hydro power in Canada but relies on coal-fired power at Richards Bay Minerals in South Africa. The titanium smelting process also consumes carbon electrodes and heat for the furnace at iron ore Company of Canada (DOC) is produced from fossil fuels.

Aluminium (Atlantic): 17%

Even when supplied with 100% renewable power, the aluminium smelting process produces emissions from the use and degradation of carbon anodes.

Bauxite & Alumina: 20%

The two main sources of emissions in the alumina refining process are from the coal and natural gas used for heat and calcination.

Aluminium (Pacific): 32%

In addition to the process emissions from the degradation of carbon anodes, the Boyne and Tamaroo aluminium smelters in Australia are both supplied by coal-fired power generators.

Further information can be found in our [Sustainability Fact Book](#) and [Climate Change Report](#).
Clear roadmaps to reduce Scope 1 & 2 emissions

2050 decarbonisation pathway

Renewables

Process heat

Mobile diesel

Anodes & reductants

Offsets

Mine depletion, closure and carbon neutral growth

Further information can be found in our Sustainability Fact Book and Climate Change Report
Assets transitioning to closure

**Argyle Diamond Mine**
Western Australia (2020)

**Ranger uranium mine**
Northern Territory, Australia (2021)

**Diavik Diamond Mine**
Northwest Territories, Canada (2025)

**Gove**
Northern Territory, Australia (2030)

$13bn total closure provisions**

*Dates based on current mine plans **As at 31 Dec 2020. See further information, including the composition of the provision by cost category and by geography, on pages 244-245 of our 2020 Annual Report.
Sustainability Fact Book summary

2020 achievements

People
- Zero fatalities at managed operations
- All injury frequency rate (AIFR) at 0.37 (target: 0.37), reduced 12% from 2019 (0.42)
- 26.1% of senior management(c) were women, up from 22.6% in 2019
- 33.3% of Board roles were held by women, up 22.2% on 2019

Safety
- To reach zero fatalities, and to eliminate workplace injuries and catastrophic events

Diversity
- To improve diversity in our business by:
  - Increasing women in senior management(a) by 2% each year;
  - Aiming for 50% women in our graduate intake, with 30% from places where we are developing new businesses

Social
- 100% of assets have met or are 'on track(a) to achieve their 2021 significant complaints target
- 95% (have met or are 'on track'(a) to achieve their 2021 repeat complaints target
- 71% of assets have met or are 'on track'(b) to achieve their 2021 local employment target
- 81% of assets have met or are 'on track'(b) to achieve their 2021 local procurement target

Community
- To demonstrate local economic benefits from employment and procurement of goods and services by reporting yearly against a locally defined target
- To be effectively capturing and managing community complaints and reducing repeat and significant complaints each year

Climate
- Operational Scope 1 & 2 2030 targets, Scope 3 goals set
- Reduced emissions by 1.1Mt CO2e relative to our 2018 baseline, though flat in 2020
- Approved a $98m, 34 MW solar plant at our Gudai-Darri iron ore mine
- $140m committed of the $1bn announced for climate-related projects
- $14.5m Baowu-Tsinghua partnership & Tsinghua University

Environment
- To reduce our absolute emissions by 15% by 2030 and emissions intensity by 30% (relative to our 2018 equity baseline)

Water
- Despite the significant challenges faced at the assets and Group level last year, the water stewardship targets have progressed well, and with consistent attention we will deliver these as planned by 2023
- To disclose for all managed operations by 2023, their permitted surface water allocation volumes, their annual allocation usage and the estimated surface water allocation catchment runoff from average annual rainfall. To achieve local water stewardship targets for selected sites by 2023

(a) "On track" means within 1 complaint of 2021 target and not on track is greater than 1 complaint off 2021 target. A complaint is a communication that a community member has suffered some form of offence or detrimental impact from our business. It is significant if the actual consequence is major or catastrophic or potential consequence is high. It is a repeat complaint if someone else complains about the same underlying issue, or the same person complains again (b) "On track" means 80% or greater progress towards 2021 targets

Full details can be found here Sustainability Fact Book
Market outlook
We produce materials essential for a low-carbon future
Long-term trends support further growth in commodity demand

### Per capita commodity consumption

<table>
<thead>
<tr>
<th>Country</th>
<th>Steel</th>
<th>Al</th>
<th>Cu</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>64kg</td>
<td>2kg</td>
<td>1kg</td>
</tr>
<tr>
<td>ASEAN</td>
<td>121kg</td>
<td>3kg²</td>
<td>2kg²</td>
</tr>
<tr>
<td>China</td>
<td>523kg</td>
<td>28kg</td>
<td>9kg</td>
</tr>
<tr>
<td>Japan</td>
<td>505kg</td>
<td>28kg</td>
<td>10kg</td>
</tr>
</tbody>
</table>

### Key takeaways

- **Macro fundamentals remain supportive of ongoing demand growth in commodities**

  - **Global steel consumption forecast to grow by 1%-2%**

  - **Chinese steel production to peak in early 2020s, offset by growth in ASEAN and India**

  - **Primary Aluminium demand forecast to grow by 2.0% - 2.5%**

  - **China’s primary Aluminium demand to moderate to 2.0% – 2.5% in the next decade compared to 11% in previous decade**

  - **Copper primary demand to grow 1.5% - 2.5% supported by transport electrification and increased renewables**

  - **Copper intensity of EVs is 3 – 4 times that of traditional vehicles**

---

1 Average for 5 years ending 2018. 2 Indonesia and Thailand used as proxy for ASEAN region. Demand growth ranges are based on consensus estimates, covering medium to long-run (2030).

Demand for iron ore well supported

Obsolete scrap usage is growing in China but constrained by segregation costs & EAF/BOF\(^1\) economics

China steel scrap consumption (Mt)

Iron ore demand growth depends on scrap consumption and India’s requirement for imported Iron ore

Contestable Iron ore demand (Mt)

---

\(^1\) EAF – Electric Arc Furnace. BOF – Basic Oxygen Furnace

\(^2\) New scrap includes home and prompt scrap. Source: Rio Tinto
Iron ore will remain attractive for incumbents

Steep iron ore cost curve supports healthy margins for low cost producers
2020, CFR China Value in Use Adjusted Cash Cost $/dmt

But the industry requires greenfield projects to maintain production which could cost up to $200/t

Industry iron ore reserves¹ (Bt)

1 Reserves reported on a 100% basis, 2019.
Source CRU, Rio Tinto. Cost curve includes recent supply disruption in February 2020.
Electrification: exploring opportunities and markets

Higher Electric Vehicle (EV) penetration to support demand
EV demand Consensus range (Mn units)

Nickel
Batteries evolve towards higher energy density nickel rich chemistries
Long lead times, high capital costs, complexities of HPAL\(^2\) are key challenges to unlock new nickel supply

Lithium
EV sales drive 15 - 20% CAGR growth in lithium demand based on consensus range
There are enough lithium resources to meet battery demand growth

Cobalt
DRC accounts for 72% of the world’s primary cobalt output

Copper
Electric vehicles and electric utilities will add 6-9Mt of copper demand by 2040
Small projects (less than 100kt tonnes\(^3\)) accounted for about 40% of new capacity added in the last decade

---

电池强度

ICE\(^1\) = 23kg | Hybrid = 40kg | EVs = 83kg

---

1. ICE - internal combustion engine
2. HPAL – high pressure acid leach
3. 100kt of copper equivalent production
Iron ore
Iron Ore

Western Australia

16 iron ore mines in the Pilbara

3 solar salt operations

5 mainstream iron ore products

$18bn
Underlying EBITDA (2020)

4 port terminals

1,700km rail network

Flagship Pilbara Blend™

74%
Underlying free on board (FOB) EBITDA margin
Iron Ore
Robust operations and strong price

Continue to review mine plans to protect sites of exceptional cultural value and increased monitoring of operating activities

Healthy mines and robust rail and port performance. Record TMM. Resilient pricing

Underlying unit cost flat in 2020. YoY increase driven by sharp appreciation in A$/US$ at year end and COVID-19 costs of $0.58/t

Tying in c.90mt of replacement mine capacity in 2021. Gudai-Darri Phase 1 (43mt) on track for 2022 ramp-up

---

<table>
<thead>
<tr>
<th>Operating metrics</th>
<th>2020</th>
<th>2019 comparison</th>
<th>2021 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average realised price$^{1, 3}$</td>
<td>$98.9/t</td>
<td>+ 15%</td>
<td></td>
</tr>
<tr>
<td>Shipments$^3$ (100% basis)</td>
<td>330.6mt</td>
<td>+ 1%</td>
<td>325-340Mt</td>
</tr>
<tr>
<td>Unit cost$^2, 3$</td>
<td>$15.4/t</td>
<td>+ 7%</td>
<td>$16.7-17.7/t</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial metrics ($bn)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>27.5</td>
<td>+ 14%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>18.8</td>
<td>+ 17%</td>
<td></td>
</tr>
<tr>
<td>Margin (FOB)$^3$</td>
<td>74%</td>
<td>+ 2 pp</td>
<td></td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>13.2</td>
<td>+ 16%</td>
<td></td>
</tr>
<tr>
<td>Sustaining capex</td>
<td>1.3</td>
<td>+ 16%</td>
<td>1.2-1.6</td>
</tr>
<tr>
<td>Replacement and growth capex</td>
<td>1.6</td>
<td>+ 174%</td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>10.2</td>
<td>+ 7%</td>
<td></td>
</tr>
<tr>
<td>ROCE</td>
<td>74%</td>
<td>+ 7pp</td>
<td></td>
</tr>
</tbody>
</table>

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$^1$ Dry metric tonne, FOB basis  |  $^2$ Unit costs are based on operating costs included in EBITDA and exclude royalties (state and third party), freight, depreciation, tax and interest. Operating cost guidance based on A$/US$ FX rate of 0.77  |  $^3$ Pilbara only. All other figures reflect Pilbara operations, portside trading and Dampier Salt.

TMM = total material moved
- Strong operational performance enabled us to take advantage of the rising price environment for our high-quality products.
- This price strength was driven by buoyant demand from China and further constraints in global seaborne supply.
- We increased our iron ore shipments by 1% and production by 2% compared with 2019, whilst implementing strict measures to manage COVID-19. However, 2019 baseline volume was adjusted for fire at Cape Lambert and lower volume of lump sales driving negative variance in volume and mix.
- The strengthening of the AUD against the USD throughout the year has negatively impacted EBITDA including the effect on receivables denominated in USD in our AUD functional currency operation, partly offset by slightly reduced average AUD/USD exchange rate at 0.69 from 0.70, applicable to AUD cost base.
- Pilbara unit cash costs, which were $15.4 per tonne (2019: $14.4 per tonne), include $0.6 per tonne of unplanned COVID-19 costs. In addition, we experienced longer haul distances, steeper mine stopes and increased maintenance activity. Overall, unit cash costs were stable year on year, at constant exchange rates and excluding COVID-19 costs.
- Our Pilbara operations delivered an underlying FOB EBITDA margin of 74%, compared with 72% in 2019.
- Gross sales revenue for our Pilbara operations included freight revenue of $1.5 billion (2019: $1.7 billion).
- We priced approximately 13% of shipments in 2020 with reference to the prior quarter’s average index lagged by one month. The remainder was sold either on current quarter average, current month average or on the spot market.
- Approximately 70% of sales including freight and 30% on an FOB basis
- Other includes COVID-19 related costs $(197)m partially offset by the recovery from the fire at Cape Lambert A in 2019 and other items including asset disposals.
World-class assets, fully integrated and agile network

- 16 Mines
- 1,700 Rail (km)
- 4 Port terminals
- 4 Power stations
- >370 Haul trucks
- 95 Autonomous haul trucks
- 55 Production drills
- 11 Autonomous drills
- >200 Locomotives
- > 100 Global customers
Delivering quality through system blending

Mines
- Mesa J
- Mesa A
- Yandicoogina
- Silvergrass
- West Angelas
- Hope Downs 1
- Nammuldi
- Marandoo
- Brockman 4
- Mt Tom Price
- Paraburdoo
- Hope Downs 4
- Brockman 2
- Gudai-Darri

Port Terminals
- Cape Lambert A
- Cape Lambert B
- Parker Point
- Ell

Products
- RVL
- RVF
- HIY
- HIY
- PBL
- PBF
- PBL
- PBF
- PBL
- PBF

Fe
Alumina
Silica
Phosphorus

RioTinto
Strength in A$ driving unit cost increase in the short term

Commissioning of Gudai-Darri in 2021 to drive the system towards sustainably higher production if there is market demand.

Mines are healthy with record TMM. Mine health creates options to mitigate heritage considerations.

2021 unit cost guidance range of $16.7 to $17.7 includes:

- Gudai-Darri commissioning costs
- FX effects of $1.60/t with A$/US$ of 0.77 versus 0.69 in 2020. A significant majority of operating costs (ex freight and royalties) are A$ denominated

In 2022 and 2023, the ramp-up of Gudai-Darri and replacement mines will benefit unit costs.

Further investment in productivity and automation will deliver improved effectiveness of our integrated system (pathway to around two-thirds autonomous trucks by end of 2021)

Further details:

1 Including amongst others, efficiency gains, labour inflation, energy and diesel costs, volume effects

2 Mid-point of guidance range of $16.70 to $17.70, A$/US$ exchange rate of 0.695 in 2019, 0.691 in 2020.

Guidance based on 0.767 in 2021. TMM = total material moved.
Aluminium
Aluminium

Canada, Australia, New Zealand, Iceland, Brazil, Guinea, and Oman

4 bauxite mines
4 alumina refineries
7 hydropower plants

supplying clean, renewable electricity to our Canadian operations

Canadian and New Zealand operations are powered by clean, renewable hydropower

14 smelters
$2.1bn
Underlying EBITDA (2020)

In Canada, operations in the 1st decile of the cost curve
Aluminium

Stable operations and commercial flexibility

<table>
<thead>
<tr>
<th>Operating metrics</th>
<th>2020</th>
<th>2019 comparison</th>
<th>2021 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average aluminium price $1/t</td>
<td>$1,946/t</td>
<td>- 9%</td>
<td></td>
</tr>
<tr>
<td>Average alumina price $2.71/t</td>
<td>$2.71/t</td>
<td>- 18%</td>
<td></td>
</tr>
<tr>
<td>Production – bauxite 56.1 Mt</td>
<td>56.1Mt</td>
<td>+ 2%</td>
<td>56-59Mt</td>
</tr>
<tr>
<td>Production – alumina 8.0 Mt</td>
<td>8.0 Mt</td>
<td>+ 4%</td>
<td>7.8-8.2Mt</td>
</tr>
<tr>
<td>Production – aluminium 3.2 Mt</td>
<td>3.2 Mt</td>
<td>- %</td>
<td>3.1-3.3Mt</td>
</tr>
<tr>
<td>Canadian smelters – hot metal cash costs $1,162/t</td>
<td>$1,162/t</td>
<td>- 12%</td>
<td>Refer to p54</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial metrics ($bn)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>9.3</td>
<td>- 10%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>2.2</td>
<td>- 6%</td>
<td></td>
</tr>
<tr>
<td>Margin (integrated operations)</td>
<td>26%</td>
<td>- pp</td>
<td></td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>1.9</td>
<td>- 12%</td>
<td></td>
</tr>
<tr>
<td>Sustaining capex</td>
<td>0.8</td>
<td>- 8%</td>
<td></td>
</tr>
<tr>
<td>Replacement and growth capex</td>
<td>0.2</td>
<td>- 58%</td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>0.9</td>
<td>+ 9%</td>
<td></td>
</tr>
<tr>
<td>ROCE $4</td>
<td>3%</td>
<td>- 1 pp</td>
<td></td>
</tr>
</tbody>
</table>

FCF of $0.9bn despite challenging market conditions

Significantly lower sales prices, and reduced demand for VAP, driven by market conditions impacted by COVID-19

Operational stability & lower input prices enabled delivery of solid EBITDA. Careful management of working capital with controlled capex reductions contributed to the higher FCF

Agreement reached on NZAS to extend life to 2024; improved power contract at ISAL

START responsible aluminium – setting a new standard in product transparency

---

1 Realised price, including product and market premia  
2 Platts Alumina PAX FOB Australia  
3 Operating costs defined as hot metal cash costs for the Canadian smelters (alumina at market price)  
4 The lower ROCE in 2020 results from the partial de-recognition of deferred tax assets in Australia
Aluminium
Lower prices and volumes partly offset by improved costs

Underlying EBITDA 2020 vs 2019
$ million

- Our aluminium business was resilient in 2020, despite significantly lower sales prices and reduced demand for value-added product (VAP), driven by market conditions from the impact of COVID-19.
- Underlying EBITDA of $2.2 billion declined by just $0.1 billion, 6% lower than 2019, despite the weaker pricing environment, which impacted underlying EBITDA by $0.3 billion.
- We were able to offset most of the pricing impact through operational improvements and productivity gains, along with lower prices for our inputs, which totalled $0.3 billion. These included raw material efficiencies, reduced energy costs and lower input prices, primarily for caustic soda and petroleum coke.
- This enabled us to maintain our industry-leading EBITDA margin at 26%, in line with 2019.
- The average realised aluminium price of $1,946 per tonne, 9% lower than 2019 ($2,132 per tonne).
- The cash LME price averaged $1,702 per tonne, 5% lower than 2019, even after a sharp recovery in the second half of 2020. In our key US market, the midwest premium dropped 2% to $313 per tonne on average in 2020.
- VAP represented 43% of the primary metal we sold, in line with market demand (2019: 51%), and generated product premiums averaging $213 per tonne of VAP sold (2019: $234 per tonne). Market demand for VAP rebounded in the fourth quarter of 2020, returning to normal levels.
- Although we are broadly balanced in alumina, approximately 2.2 million tonnes of our legacy alumina sales contracts are exposed to a fixed linkage to the LME price. These contracts date back to 2005 or earlier, and the majority expire between 2023 and 2030. In 2020, the opportunity loss was $0.1 billion, compared with $0.2 billion in 2019.
Modelling aluminium costs

Canadian* smelting unit cash** cost sensitivity

<table>
<thead>
<tr>
<th>Input Cost</th>
<th>Impact of $100/t change</th>
<th>FY 2020 Canadian smelting unit cash cost of $1,162/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumina (FOB)</td>
<td>$191</td>
<td></td>
</tr>
<tr>
<td>Green petroleum coke (FOB)</td>
<td>$27</td>
<td></td>
</tr>
<tr>
<td>Calcined petroleum coke (FOB)</td>
<td>$36</td>
<td></td>
</tr>
<tr>
<td>Coal tar pitch (FOB)</td>
<td>$8</td>
<td></td>
</tr>
</tbody>
</table>

* Canadian smelters include all fully-owned smelters in Canada (Alma, AP60, Arvida, Grande-Baie, Kitimat, and Laterrière), as well as Rio Tinto’s share of the Becancour and Alouette smelters.

** The smelting unit cash costs refer to all costs which have been incurred before casting, excluding depreciation but including corporate allocations and with alumina at market price, to produce one metric tonne of primary aluminium.
RTA Value Chain - 2020 Actuals

See Mine & production facilities details in the Rio Tinto Fact Book addendum on https://www.riotinto.com/invest
Empowering customers with a “nutrition label” for materials

**Demand**
- Growing demand for qualitative information about materials
- Low CO₂ impact and ESG performance production standards (human rights etc.)

**Transparency**
- Transparency from mine to metal
- Points of distinction from provenance to production
- START provides the information consumers demand

**Digital**
- Leverages blockchain
- Distinguish products beyond low CO₂ aluminum offering
- ASI certification provides 11 factors of responsible production

**Brand**
- Goes beyond low CO₂ metal to include multiple factors of ESG product differentiation
- Modern, light brand
- Designed for end-user
ELYSIS zero carbon metal meets new market demand

Scaling up ELYSIS™ technology

- ELYSIS has achieved stable cell operation, producing commercial metal grade
- Completed construction of new Industrial R&D Center in Saguenay-Lac-St-Jean for next steps in technology scale-up
- Commissioning in full swing to produce metal at scale similar to small, industrial-sized smelting cells
- Technology expected to reach commercial maturity in 2024

Strong market demand emerging

Q3 2020: Apple’s 16” MacBook Pro is world’s first device manufactured using ELYSIS metal, delivered through Rio Tinto’s commercial network.

Q4 2020: Rio Tinto supplied ELYSIS metal to AB InBev as part of partnership to produce their most sustainable can – piloted with Michelob ULTRA
Copper

US, Mongolia and Chile

3 copper operations

3 copper growth projects
US, Australia and Mongolia

6,200,000
pounds of copper scrap recycled at our Kennecott copper mine

$2.1bn
Underlying EBITDA (2020)*

Kennecott and Oyu Tolgoi
first and second copper mines in the world awarded Copper Mark

*EBITDA reflects results of former Product Group, Copper & Diamonds
Copper & Diamonds
Maintained investment in challenging year

<table>
<thead>
<tr>
<th>Operating metrics</th>
<th>2020</th>
<th>2019 comparison</th>
<th>2021 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper realised price</td>
<td>283c/lb</td>
<td>+ 3%</td>
<td></td>
</tr>
<tr>
<td>Production – mined copper</td>
<td>528kt</td>
<td>- 9%</td>
<td>500-550kt</td>
</tr>
<tr>
<td>Production – refined copper</td>
<td>155kt</td>
<td>- 40%</td>
<td>210-250kt</td>
</tr>
<tr>
<td>Production – diamonds</td>
<td>14.7Mct</td>
<td>- 14%</td>
<td>3-3.8Mct²</td>
</tr>
<tr>
<td>Unit cost¹</td>
<td>111c/lb</td>
<td>+ 20%</td>
<td>60-75c/lb</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial metrics ($bn)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5.4</td>
<td>- 7%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>2.2</td>
<td>+ 5%</td>
<td></td>
</tr>
<tr>
<td>Margin (product group ops)</td>
<td>47%</td>
<td>+ 6pp</td>
<td></td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>1.1</td>
<td>- 29%</td>
<td></td>
</tr>
<tr>
<td>Sustaining capex</td>
<td>0.4</td>
<td>- %</td>
<td></td>
</tr>
<tr>
<td>Replacement and growth capex</td>
<td>1.3</td>
<td>- 7%</td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>(0.6)</td>
<td>- 124%</td>
<td></td>
</tr>
<tr>
<td>ROCE³</td>
<td>6%</td>
<td>+ 1pp</td>
<td></td>
</tr>
</tbody>
</table>

Strong recovery in copper price and tight cost control supported EBITDA and margin despite an extended smelter shutdown & earthquake at Kennecott

FCF impacted by sustained level of investment in OT underground, copper inventory and lower dividends from Escondida

Progress on copper/gold projects and exploration activities including Winu in Western Australia & Resolution in Arizona despite some COVID-19 restrictions

OT underground definitive estimate for Panel 0 confirmed. Additional milestones need to be met for project to commence caving operations in 2021

¹Unit costs for Kennecott, OT and Escondida utilise the C1 unit cost calculation where Rio Tinto has chosen Adjusted Operating Costs as the appropriate cost definition. C1 costs are direct costs incurred in mining and processing, plus site G&A, freight and realisation and selling costs. Any by-product revenue is credited against costs at this stage ²2021 diamonds guidance is for Diavik only following the closure of Argyle in 2020 ³Total Product Group including evaluation projects/other
Copper & Diamonds

Higher prices & cost reduction efforts partly offset by lower volumes and extended maintenance activities

Underlying EBITDA 2020 vs 2019

$ million

- At $2.2 billion, underlying EBITDA was 5% higher than 2019.
- Increased EBITDA despite lower revenues amidst a challenging year. 2020 was a year of transition for our operational mine plans at Kennecott and Oyu Tolgoi with a temporary reduction in copper and gold grades and associated reduced sales volumes. Weak market conditions in the first half, COVID-19 restrictions and a 5.7 magnitude earthquake in Utah in March, were the principal external challenges.
- In addition, delays were experienced in restarting the Kennecott smelter, following a planned shutdown. These were partly offset by higher moly sales.
- Price movements for all products benefited EBITDA by $0.5 billion for the full year. Our average realised copper price increased by 3% to 283 US cents per pound. Other prices were mixed, with gold rising 27% to $1,770 per ounce while our realised diamond prices declined by 21% on a weighted average basis.

- We generated $1.1 billion in cash from our operating activities, a 29% decline on 2019, primarily driven by anticipated lower copper and gold grades, combined with the operational challenges at Kennecott. We also received $0.1 billion lower dividends from our 30% equity holding in Escondida.
- Our copper unit costs, at 111 cents per pound in 2020, were 20% higher than in 2019, due to lower copper grades at Kennecott and Escondida and delays in restarting the Kennecott smelter driving lower volumes. This was partly offset by cost reduction programmes and higher by-product credits, with higher prices for gold, but lower volumes, and 82% higher molybdenum volumes, due to improved molybdenum grades, albeit at lower prices.
- Free cash flow was an outflow of $0.6 billion reflecting the lower operating cash flow and a sustained level of capital investment ($1.7 billion), mainly relating to the ongoing development of the Oyu Tolgoi underground project.
## Sector-leading attributes

<table>
<thead>
<tr>
<th>Attractive industry fundamentals</th>
<th>Robust long-term demand</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Constrained supply</td>
</tr>
<tr>
<td></td>
<td>Deficit expected towards end of decade</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Large, high-quality resources</th>
<th>Long-life, low-cost, expandable assets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Interests in Tier 1 copper mines</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Multiple, strong growth options</th>
<th>Medium-term growth potential from Oyu Tolgoi</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Longer-dated optionality at Resolution</td>
</tr>
<tr>
<td></td>
<td>Exploration pipeline, including Winu</td>
</tr>
</tbody>
</table>
Kennecott – a stronger contributor to cash

South wall push back underpins over a decade of high-quality cash flow

Returns to higher grades in 2021

Operational excellence to maximise value

– Overall improvement of ~5% in truck productivity equates to ~12 mt additional material moved
Oyu Tolgoi Underground
Developing a world-class asset

Estimate for Panel 01: $6.75bn development capex; Safe & feasible pathway to October 2022 sustainable production

One of the largest block cave mines. Proven strength in safety & productivity

Talented & committed workforce: 12,000 employees of which 95% are Mongolian nationals

>$11bn spent since 2010, COVID-19 support, 70% of FDI*, 1/3rd of GDP**

Other milestones are in progress, critical to project delivery

---

*This estimate is at a better than feasibility study level of accuracy. The definitive estimate assumes restrictions in 2021 that are no more stringent than those experienced in September 2020. Mongolia implemented further restrictions at the end of 2020 in response to a re-emergence of COVID-19. Should COVID-19 constraints be maintained at December 2020 levels, escalate further in 2021 leading to tougher restrictions, or continue beyond 2021, additional costs and schedule impacts will arise. *Foreign direct investment **Gross domestic product
Oyu Tolgoi delivers substantial economic value to Mongolia

**FDI:** OT accounts for **one-third of Mongolia’s GDP;** 70% of Foreign Direct Investment

**JOBS:** Country’s largest private-sector employer, workforce of 12,000 is 95% Mongolian

**TAXES:** Since 2010, OT has spent US$11.6bn in-country in the form of salaries, payments to Mongolian suppliers, taxes and other payments to the Government of Mongolia.

Since 2010, OT has paid US$2.9bn in taxes, fees and other payments.

**LOCAL SPEND:** $3.5bn on national procurement spend since 2010; National procurement spend reached 72% of total spend in 2020. 770 suppliers of which 499 are national businesses.

**Total in-country spend**
(2010 – 2020)

Between 2010 and the third quarter of 2020, Oyu Tolgoi spent US$11.6 billion in-country in the form of salaries, payments to Mongolian suppliers, taxes and other payments to the Government of Mongolia.

**National procurement**
(2010 – 2020, in US$ millions)

Source: World bank
Non-managed 30% interest in Escondida

**Escondida**

Strong cash flows underpin dividends of $0.6bn in 2020

No additional significant capex required for near future

Desalination plant operating well

Transition to renewable based contracts in 2021
Significant Paterson footprint with potential beyond Winu

- Extensive portfolio of 100% owned tenure, majority owned joint venture (JV) tenure, and active earn-in opportunities
- Continued positive engagement and partnership with local Traditional Owner and community groups
- Testing potential to leverage regional synergies with the Winu development
- In 2020, RTX continued target generation and target testing work, with 23,850m of drilling completed across 17 targets, with encouraging results in the Citadel JV
- In 2021, planned activity includes:
  - Ground geophysical surveys to identify new targets
  - Drilling at Citadel, SIPA, Alloy and Carawine JVs, Winu orbit
  - Mining studies focussed on hydrogeology, metallurgy, geotechnical risks and closure planning
- Targeting first ore in 2024, subject to regulatory approvals, Traditional Owner and other consents and COVID-19 restrictions
Resolution Copper: we are committed to ongoing stakeholder engagement

Timeline

- We are committed to seeking consent from Native American Tribes consistent with the International Council on Mining and Metals (ICMM) Statement on Indigenous Peoples and Mining

- Resolution Copper has the potential to produce up to 25% of US copper demand each year, a critical step toward delivering a low-carbon future. The project has the potential to create approximately 3,700 direct and indirect jobs in Arizona

- More than $2bn has been spent on the project from voluntary reclamation, sinking a second shaft, rehabilitating the existing shaft and deepening to mining depth, ore body study and evaluation, and the federal approval and public engagement process
We are committed to the Simandou project and Guinea

- One of the world’s largest untapped and richest high-grade iron ore deposits, located in Guinea*
- High-grade ores can support the transition to lower-carbon steel
- Strengthens Rio Tinto’s iron ore portfolio as well as our product offering
- Complements Rio Tinto iron ore operations in the Pilbara, Western Australia
- Competitively positioned as a mid-ranking producer on the cost curve
- Diversifies and strengthens the economy of Guinea and local communities
- There are factors coming together now to support its development with or without Rio Tinto

*Operating under the Simfer joint venture where the Government of Guinea holds 15% and Simfer Jersey holds 85%. Simfer Jersey is owned by Chalco Iron Ore Holdings (CIOH) (47%), Rio Tinto (53%). CIOH is owned by: Chinalco (75%), Baosteel Resources (20%), China Civil Engineering Construction Corporation (CCECC) (2.5%) and China Harbour Engineering Company (CHEC) (2.5%). This structure has been in place since 2017.
Minerals
Minerals

Canada, Australia, Madagascar, South Africa, the US and China

6 mining sites 6 countries

7 processing plants

1st mining company to be certified by the Responsible Jewellery Council

$1.6bn Underlying EBITDA (2020)*

Jadar

Ranked as one of the most significant, high-grade lithium deposits in the world

*EBITDA reflects results of former Product Group, Energy & Minerals
## Energy & Minerals

Solid operational delivery in face of significant COVID-19 restrictions

### Operating metrics

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019 comparison</th>
<th>2021 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>IOC pellets price¹</td>
<td>$127.6/t</td>
<td>- 7%</td>
<td></td>
</tr>
<tr>
<td>TiO₂ slag price²</td>
<td>$790/t</td>
<td>+ 1%</td>
<td></td>
</tr>
<tr>
<td>Production – IOC</td>
<td>10.4Mt</td>
<td>- 1%</td>
<td>10.5-12.0Mt</td>
</tr>
<tr>
<td>Production – TiO₂</td>
<td>1.1Mt</td>
<td>- 7%</td>
<td>~1.1-1.3Mt</td>
</tr>
<tr>
<td>Production – Borates</td>
<td>0.5Mt</td>
<td>- 8%</td>
<td>~0.5Mt</td>
</tr>
</tbody>
</table>

### Financial metrics ($bn)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019 comparison</th>
<th>2021 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5.0</td>
<td>- 3%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>1.6</td>
<td>- 7%</td>
<td></td>
</tr>
<tr>
<td>Margin (product group ops)</td>
<td>35%</td>
<td>- 2pp</td>
<td></td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>1.1</td>
<td>- 24%</td>
<td></td>
</tr>
<tr>
<td>Sustaining capex</td>
<td>0.3</td>
<td>- 14%</td>
<td></td>
</tr>
<tr>
<td>Replacement and growth capex</td>
<td>0.1</td>
<td>- 43%</td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>0.6</td>
<td>- 26%</td>
<td></td>
</tr>
<tr>
<td>ROCE³</td>
<td>12%</td>
<td>- 3pp</td>
<td></td>
</tr>
</tbody>
</table>

¹Wet metric tonne | ²TZMI chloride slag assessment November 2020, excludes UGS | ³Total Product Group including evaluation projects/other

Significant COVID-19 restrictions in the US, Canada and South Africa

Commercial flexibility at IOC:
- Product mix adjusted to supply concentrate to Asian market in H1. Reverted back to pellets for the Atlantic market in H2. All six pellet lines now in operation
- Shipped 8% higher volumes YoY, benefiting from strong pricing

Feasibility study at Jadar lithium-borate project to be complete by end 2021

Simandou project progressing; activity at the mine area, including road works, has commenced

Zulti South project remains on hold
Energy & Minerals
Stable EBITDA despite COVID-19 restrictions

Underlying EBITDA 2020 vs 2019
$ million

- The business was flexible and resilient from an operational perspective, while fully complying with significant government-imposed COVID-19 restrictions, notably in Canada, the US and South Africa. At Iron Ore Company of Canada (IOC), we took advantage of stronger market conditions in Asia in the first half of the year and switched our product mix, prioritising concentrate over pellets, and then returned to higher pellet production as European demand recovered.

- Underlying EBITDA of $1.6 billion was 7% lower than 2019 with IOC shipping 8% higher volumes and benefiting from stronger pricing, while Minerals (titanium dioxide feedstocks and borates) were impacted by COVID-19 restrictions and weaker market conditions which also resulted in associated fixed cost inefficiencies.

- We generated net cash of $1.1 billion from our operating activities, a 24% decline on 2019, driven by the same trends as EBITDA and the timing of tax payments from higher profits at IOC in 2019, with the final payments made in 2020.

- Free cash flow of $0.6 billion also reflected tight control of capital expenditure, down 26% on 2019.

- Our share of uranium production was 9% higher than 2019, primarily due to the change in our shareholding (from 68.4% to 86.3%) following completion of ERA’s entitlement offer in February 2020. ERA’s Ranger operation continued to process existing stockpiles uninterrupted in 2020, with production ceasing on 8 January 2021.
## A lean, scalable operating model running cash-focused businesses

<table>
<thead>
<tr>
<th></th>
<th>Borates</th>
<th>IOC</th>
<th>TiO₂</th>
<th>Diavik</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategic focus</strong></td>
<td>Integrated mine-to-market business model</td>
<td>Cost and productivity improvements</td>
<td>Value over volume operating philosophy</td>
<td>Cost and productivity; brownfield exploration; closure preparedness</td>
</tr>
<tr>
<td><strong>Key customer segments</strong></td>
<td>Multiple end products including construction, agriculture &amp; consumer products</td>
<td>Premium quality pellets and concentrates to steel producers</td>
<td>Pigment producers, ceramics and titanium industry</td>
<td>Polished diamond manufacturers, Integrated diamond jewellery luxury retailers</td>
</tr>
<tr>
<td><strong>Competitive advantages</strong></td>
<td>Commercial excellence driven by market insight</td>
<td>Large ore reserve</td>
<td>Wide range of TiO₂ feedstock options</td>
<td>Attractive market segment; Responsible and ethical production; prospectivity of lease holdings</td>
</tr>
<tr>
<td></td>
<td>Creating new demand through technical expertise</td>
<td>Installed capital base</td>
<td>Significant co-product contributions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Premium quality pellets</td>
<td>Premium quality pellets</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2020 margins</strong></td>
<td>22% EBITDA margin</td>
<td>46% EBITDA margin</td>
<td>29% EBITDA margin</td>
<td>26% EBITDA margin</td>
</tr>
</tbody>
</table>

See Mine & production facilities details in the Rio Tinto Fact Book addendum on [https://www.riotinto.com/invest](https://www.riotinto.com/invest)
Jadar: Progressing technical studies and establishing trust

- Lithium-borong deposit with the potential to make Serbia a major global producer. Progressing feasibility study; expected to complete end of 2021. If approved, construction of the facility would commence in early 2022 and take up to four years

- The project could produce ~55 thousand tonnes of battery-grade lithium carbonate, 160 thousand tonnes of boric acid (B2O3 units) and 255 thousand tonnes of sodium sulphate per year1

- The scale and high-grade nature of the Jadar mineralisation will ensure a long life operation in the first quartile of operating costs for both lithium and boric acid

- Significant investment for Serbia with both direct and indirect economic benefits and will become the country’s second largest exporter

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1 These production targets were previously reported in a release to the ASX dated 10 December 2020, “Rio Tinto declares maiden Ore Reserve at Jadar”. All material assumptions underpinning the production targets continue to apply and have not materially changed.
Strategy & Development / Technical & Projects
Ongoing renewal of the portfolio

Consistency in exploration & evaluation spend. ~70% on copper & nickel in 2020

Early stage pipeline building: Pribrezhniy Cu in Kazakhstan, Tamarack Ni-Cu-Co in US, Calibre Magnum Cu-Au in Australia

Minimum Viable Project (MVP) methodology driving quick-start options (Winu)

Controlled risk-takers

Monitoring external opportunities

### Activity

<table>
<thead>
<tr>
<th>Activity</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pilbara projects (Iron ore, Australia)</td>
<td></td>
<td>Gudai-Darri ramp-up</td>
</tr>
<tr>
<td>Oyu Tolgoi (Copper/gold, Mongolia)</td>
<td></td>
<td>Undercut decision Sustainable production</td>
</tr>
<tr>
<td>Jadar (Lithium/borate, Serbia)</td>
<td>Special events</td>
<td>Decision to proceed</td>
</tr>
<tr>
<td>Winu (Copper/gold, Australia)</td>
<td>Special events</td>
<td>Decision to proceed</td>
</tr>
<tr>
<td>Simandou (Iron ore, Guinea)</td>
<td></td>
<td>Technical optimisation: Phase 1</td>
</tr>
<tr>
<td>Resolution (Copper, Arizona)</td>
<td></td>
<td>Various permitting &amp; technical milestones</td>
</tr>
<tr>
<td>Exploration &amp; evaluation (Various, Global)</td>
<td>Kazakhstan, Chile, China, Peru, Zambia, Finland, Canada, Australia, etc.</td>
<td></td>
</tr>
</tbody>
</table>
Exploration

400+ explorers

Exploring for 7 commodities in 17 countries

$625M spent on exploration and evaluation in 2020

Advanced stage exploration projects
in Australia, Canada, Mongolia, United States, Tanzania, Zambia, and Kazakhstan
Through various economic and societal cycles, technology investment has been core to our sustained performance and growth.

At Kennecott, technology investment allowed increased throughput and maintenance of recovery rates despite declining grades.

In the Pilbara, our autonomous trucks operate at 15% lower cost than manned and our autonomous drills are 25% more productive.

In Canada, our technology has the lowest emission levels and is 40% more productive than any previous smelting technology.

High quality ore bodies and low cost renewable power are our sources of sustainable competitive advantage and….
An upstream and downstream technology portfolio aligned to the five strategic themes
Innovation

We use advanced technology and some of the best minds in the business to maximise value.

Auto Haul™
The world’s largest autonomous drill fleet (Pilbara, Australia)

World’s largest
autonomous drill fleet (Pilbara, Australia)

ELYSIS™
Pathway to carbon free aluminium smelting

Gudai-Darri
Set to be our most technologically advanced mine

Li from waste
Producing battery grade lithium from waste rock at Boron
Smart mining

Data is one of our most valuable assets

MAS
Our Mine Automation System pulls together data at 98% of our sites

>130 autonomous trucks, part of our Autonomous Haulage System

1700 people using RTVis™ at 98% of our mines

94% reduction in lost production time for our ore crushers in Western Australia

>4,000 vehicles across our 60 global operations tracked, 24 hours a day
Data analytics and AI lowers cost and drives productivity

Copper head grade prediction

Reducing materials handling down time

Forecasting ship arrivals

Real-time chemistry increasing Cu recovery

~40% reduction in materials handling down time

Enable the reduction of demurrage costs

Global replication opportunity

Global replication opportunity

Global replication opportunity

Targeted head grade prediction is from Rio Tinto Kennecott. Materials handling downtime results are from Hope Downs 1.
Industry-leading exploration technology delivering results

Sophisticated proprietary tools & techniques

- "Greenrocks"
- Geochronology & Fertility
- Automated Mineralogy
- Predictive Analytics
- New models

Rapid application of new technologies

- Drones
- Hyperspectral Imaging
- Data in the field
- Search Analytics
- CODES: Exploration Targeting
- Research Partnership

Discovered by applying new insights to public and proprietary data to improve our targeting techniques

Winu

Novel adaptation of existing technology accelerating definition of the orebody

FalCon™
• In August 2020, all ICMM members including Rio Tinto committed to implement the Global Industry Standard on Tailings Management (GISTM).

• All tailings facilities operated by Rio Tinto with “Extreme” or “Very high” potential consequences will be in conformance with the Standard by 5 August 2023.

• We have reviewed all our relevant standards, which are well aligned with the GISTM.

• We use our standard for the management of tailings and water storage facilities at 108 tailings storage facilities (TSFs) at our assets globally. There are a further 50 TSFs at non-managed sites. In total, there are 65 active TSFs, 40 are inactive and 53 are closed.

• For non-managed sites with tailings facilities, we actively participate in technical committees in an advisory capacity with our joint venture partners. Each of the technical committees has a Tailings Steering Committee, or equivalent, to support the effective management of tailings.

Further information can be found on our website https://www.riotinto.com/sustainability/environment/tailings
Three levels of assurance for managing tailings and water storage

1st level

- Site processes
  - Effective design, inspection and monitoring

2nd level

- Surface Mining Centre of Excellence
  - Technical risk reviews

3rd level

- Audit

Audit of control effectiveness
- Group Internal Audit working with external auditors
  - Assures systems for risk management, internal control and governance are effective

Group review
- Assurance to the Rio Tinto Standard
- Business conformance audits and HSEC reviews
- Review by subject matter experts external to the asset

Operations management
- Effective facility design (Engineer of Record / Design Engineer)
- Comprehensive operational controls
- Independent external review undertaken at least every two years
Financial information & policies
Shareholder returns policy

Balanced capital allocation

Maintain an appropriate balance between:

– Investment in compelling growth projects
– Total shareholder cash returns of 40-60% of underlying earnings through the cycle

Supplement ordinary dividends with additional returns in periods of strong earnings and cash generation

Balance between interim and final to be weighted towards the final dividend

Board to determine appropriate ordinary dividend per share, taking into account:

– Results for the financial year
– Outlook for our major commodities
– View on the long-term growth prospects
– Objective of maintaining a strong balance sheet
## Credit rating*

<table>
<thead>
<tr>
<th></th>
<th>Standard &amp; Poor’s</th>
<th>Moody’s</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long-term</strong></td>
<td>A</td>
<td>A2</td>
</tr>
<tr>
<td><strong>Short-term</strong></td>
<td>A-1</td>
<td>P-1</td>
</tr>
<tr>
<td><strong>Outlook</strong></td>
<td>Stable</td>
<td>Stable</td>
</tr>
</tbody>
</table>

* A rating is not a recommendation to buy, sell or hold securities, and may be subject to revision, suspension or withdrawal at any time by the assigning rating agencies.
Debt maturity profile
31 December 2020 debt maturity profile*

Reported gross debt decreased by $0.7 billion to $13.6 billion at 31 December, mainly attributable to the EUR 2020 bond redemption.

Average outstanding debt maturity of corporate bonds at ~12 years (~9 years for Group debt).

No corporate bond maturities until 2024.

Liquidity remains strong under stress tests.

$7.5bn back-stop Revolving Credit Facility extended to November 2023 and remained undrawn throughout the crisis.

*Numbers based on December 2020 accounting value. The debt maturity profile shows $1.2 billion of capitalised leases under IFRS 16.
# Modelling EBITDA

## Underlying EBITDA sensitivity

<table>
<thead>
<tr>
<th></th>
<th>FY 2020 average / rate</th>
<th>($m) impact on FY 2020 underlying EBITDA of 10% price/rate change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>281c/lb</td>
<td>370</td>
</tr>
<tr>
<td>Aluminium</td>
<td>$1,702/t</td>
<td>577</td>
</tr>
<tr>
<td>Gold</td>
<td>$1,770/oz</td>
<td>62</td>
</tr>
<tr>
<td>Iron ore (62% Fe CFR freight-adjusted)</td>
<td>$98.9/dmt</td>
<td>2,318</td>
</tr>
<tr>
<td>A$</td>
<td>0.69US$</td>
<td>617</td>
</tr>
<tr>
<td>C$</td>
<td>0.75US$</td>
<td>201</td>
</tr>
<tr>
<td>Oil (Brent)</td>
<td>$42/bbl</td>
<td>85</td>
</tr>
</tbody>
</table>

Note: The sensitivities give the estimated effect on underlying EBITDA assuming that each individual price or exchange rate moved in isolation. The relationship between currencies and commodity prices is a complex one and movements in exchange rates can affect movements in commodity prices and vice versa. The exchange rate sensitivities include the effect on operating costs but exclude the effect of revaluation of foreign currency working capital.
## Accounting treatment of principal operations

### Alumina

<table>
<thead>
<tr>
<th>Location</th>
<th>Accounting treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jonquiere</td>
<td>100.0 β</td>
</tr>
<tr>
<td>Queensland Alumina</td>
<td>80.0</td>
</tr>
<tr>
<td>Sao Luis (Alumar)</td>
<td>10.0</td>
</tr>
<tr>
<td>Yarwun</td>
<td>100.0 α</td>
</tr>
</tbody>
</table>

### Aluminium (cont’d)

<table>
<thead>
<tr>
<th>Location</th>
<th>Accounting treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tiwai Point (NZAS)</td>
<td>79.4 New Zealand</td>
</tr>
<tr>
<td>Tomago</td>
<td>51.6 Australia</td>
</tr>
</tbody>
</table>

### Bauxite

<table>
<thead>
<tr>
<th>Location</th>
<th>Accounting treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gove</td>
<td>100.0 Australian</td>
</tr>
<tr>
<td>Porto Trombetas (MRN)</td>
<td>12.0 Brazil</td>
</tr>
<tr>
<td>Sangaredi (note 1)</td>
<td>23.0 Guinea</td>
</tr>
<tr>
<td>Weipa</td>
<td>100.0 Australian</td>
</tr>
</tbody>
</table>

### Borates

<table>
<thead>
<tr>
<th>Location</th>
<th>Accounting treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boron</td>
<td>100.0 US</td>
</tr>
</tbody>
</table>

### Copper

<table>
<thead>
<tr>
<th>Location</th>
<th>Accounting treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Escondida</td>
<td>30.0 Chile</td>
</tr>
<tr>
<td>Kennecott</td>
<td>100.0 US</td>
</tr>
<tr>
<td>Oyu Tolgoi</td>
<td>33.5 Mongolia</td>
</tr>
<tr>
<td>Turquoise Hill Resources (TRQ)</td>
<td>50.8 Canada</td>
</tr>
<tr>
<td>Resolution</td>
<td>55.0 US</td>
</tr>
</tbody>
</table>
### Accounting treatment of principal operations

<table>
<thead>
<tr>
<th>Diamonds</th>
<th>%</th>
<th>Location</th>
<th>Accounting treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argyle Diamonds</td>
<td>100.0</td>
<td>Australia</td>
<td>Full consolidation</td>
</tr>
<tr>
<td>Diavik Diamonds</td>
<td>60.0</td>
<td>Canada</td>
<td>Proportional consol</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Iron ore (cont’d)</th>
<th>%</th>
<th>Location</th>
<th>Accounting treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>West Angelas</td>
<td>53.0</td>
<td>Australia</td>
<td>Proportional consol (note 3)</td>
</tr>
<tr>
<td>Western Turner Syncline</td>
<td>100.0</td>
<td>Australia</td>
<td>Full consolidation</td>
</tr>
<tr>
<td>Yandicoogina</td>
<td>100.0</td>
<td>Australia</td>
<td>Full consolidation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Iron ore</th>
<th>%</th>
<th>Location</th>
<th>Accounting treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brockman (2 and 4)</td>
<td>100.0</td>
<td>Australia</td>
<td>Full consolidation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Salt</th>
<th>%</th>
<th>Location</th>
<th>Accounting treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dampier Salt</td>
<td>68.4</td>
<td>Australia</td>
<td>Full consolidation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TiO₂ feedstocks</th>
<th>%</th>
<th>Location</th>
<th>Accounting treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTFT mine and smelter</td>
<td>100.0</td>
<td>Canada</td>
<td>Full consolidation</td>
</tr>
<tr>
<td>QMM mine</td>
<td>80.0</td>
<td>Madagascar</td>
<td>Full consolidation</td>
</tr>
<tr>
<td>Richards Bay Minerals</td>
<td>74.0</td>
<td>South Africa</td>
<td>Full consolidation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uranium</th>
<th>%</th>
<th>Location</th>
<th>Accounting treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Resources of Australia (ERA)</td>
<td>68.4</td>
<td>Australia</td>
<td>Full consolidation</td>
</tr>
</tbody>
</table>

### Note 1: Rio Tinto has a 22.95% interest in Sangaredi but benefits from 45% of production, through Halco, which is equity accounted.

### Note 2: Under the terms of the Eastern Range Joint Venture Agreement, Hamersley Iron manages the operation and is obliged to purchase all production from the JV.

### Note 3: Rio Tinto recognises 65% of the assets, liabilities, revenues and expenses of Robe River, with a 12% non-controlling interest. The Group therefore has a 53% beneficial interest in the Robe River mines (Mesas J and A and West Angelas).
## Principal corporate activity 2010 to 2012

<table>
<thead>
<tr>
<th>Year</th>
<th>Transactions</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>Sale of majority of Alcan Packaging to Amcor</td>
<td>$1,948m</td>
</tr>
<tr>
<td></td>
<td>Sale of Coal &amp; Allied undeveloped properties (Maules Creek and Vickery) – Rio Tinto share</td>
<td>$306m</td>
</tr>
<tr>
<td></td>
<td>Sale of Alcan Packaging Food Americas to Bemis Inc</td>
<td>$1,200m</td>
</tr>
<tr>
<td></td>
<td>Increase in stake in Ivanhoe Mines to 40.1%</td>
<td>$1,591m</td>
</tr>
<tr>
<td></td>
<td>Sale of remaining 48% stake in Cloud Peak Energy</td>
<td>$573m</td>
</tr>
<tr>
<td>2011</td>
<td>Increase in stake in Ivanhoe Mines to 42.1% and participation in rights offering</td>
<td>$751m</td>
</tr>
<tr>
<td></td>
<td>Increase in stake in Ivanhoe Mines to 46.5%</td>
<td>$502m</td>
</tr>
<tr>
<td></td>
<td>Acquisition of Riversdale Mining Ltd (net of cash acquired)</td>
<td>$3,690m</td>
</tr>
<tr>
<td></td>
<td>Sale of talc business to Imerys – enterprise value</td>
<td>$340m</td>
</tr>
<tr>
<td></td>
<td>Increase in stake in Ivanhoe Mines from 46.5% to 49%</td>
<td>$607m</td>
</tr>
<tr>
<td></td>
<td>Increase in holding in Coal and Allied from 75.7% to 80%</td>
<td>$266m</td>
</tr>
<tr>
<td></td>
<td>Acquisition of Hathor</td>
<td>$536m</td>
</tr>
<tr>
<td></td>
<td>Buy-back of Rio Tinto plc shares (up to 31 December 2011)</td>
<td>$5,500m</td>
</tr>
<tr>
<td>2012</td>
<td>Purchase of remaining shares in Hathor</td>
<td>$76m</td>
</tr>
<tr>
<td></td>
<td>Increase in stake in Ivanhoe Mines from 49% to 51%</td>
<td>$308m</td>
</tr>
<tr>
<td></td>
<td>Buy-back of Rio Tinto plc shares (up to 26 March 2012)</td>
<td>$1,500m</td>
</tr>
<tr>
<td></td>
<td>Rio Tinto completes formation of Simandou JV with Chalco</td>
<td>$1,350m</td>
</tr>
<tr>
<td></td>
<td>Increase in stake in Richards Bay Minerals from 37% to 74%</td>
<td>$1,700m</td>
</tr>
</tbody>
</table>

*Note: only selected transactions are shown.*
### Principal corporate activity 2013 to 2017

<table>
<thead>
<tr>
<th>Year</th>
<th>Transaction Details</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>• Sale of Eagle</td>
<td>$315m</td>
</tr>
<tr>
<td></td>
<td>• Sale of Palabora Mining Corporation</td>
<td>$373m</td>
</tr>
<tr>
<td></td>
<td>• Sale of Northparkes</td>
<td>$820m</td>
</tr>
<tr>
<td></td>
<td>• Sale of Altnalmas Gold (held by Turquoise Hill subsidiary)</td>
<td>$235m</td>
</tr>
<tr>
<td></td>
<td>• Sell-down of interest in Constellium</td>
<td>$670m</td>
</tr>
<tr>
<td>2014</td>
<td>• Sale of Clermont thermal coal mine</td>
<td>$1,015m</td>
</tr>
<tr>
<td>2015</td>
<td>• Buy-back of Rio Tinto Limited shares (off-market)</td>
<td>$425m</td>
</tr>
<tr>
<td></td>
<td>• Buy-back of Rio Tinto Plc shares (ongoing throughout 2015)</td>
<td>$1,575m</td>
</tr>
<tr>
<td>2016</td>
<td>• Sale of Bengalla thermal coal Joint Venture</td>
<td>$617m</td>
</tr>
<tr>
<td></td>
<td>• Sale of Mt Pleasant thermal coal project</td>
<td>$221m</td>
</tr>
<tr>
<td></td>
<td>• Sale of Lochaber aluminium smelter</td>
<td>$410m</td>
</tr>
<tr>
<td>2017</td>
<td>• Sale of Coal &amp; Allied</td>
<td>$2,690m</td>
</tr>
<tr>
<td></td>
<td>• Buy-back of Rio Tinto Limited shares (off-market)</td>
<td>~$575m</td>
</tr>
<tr>
<td></td>
<td>• Buy-back of Rio Tinto plc shares</td>
<td>~$1,500m</td>
</tr>
</tbody>
</table>

*Note: only selected transactions are shown. Based on amounts announced in Rio Tinto media releases: may vary from Cash Flow Statement due to timing, completion adjustments and exchange rates.*
Principal corporate activity 2018 to 2020

2018
- Sale of 82% interest in Hail Creek coking coal mine and 71.2% interest in Valeria coal development project to Glencore $1,700m
- Sale of 75% interest in Winchester South coal development project to Whitehaven Coal Limited $200m
- Sale of 80% interest in Kestrel coking coal mine to consortium comprising EMR Capital and PT Adaro Energy Tbk $2,250m
- Sale of 100% interest in wharf and land in Kitimat to LNG Canada $576m
- Sale of 100% interest in Dunkerque aluminium smelter in France to Liberty House $500m
- Sale of interest in Grasberg mine to Inalum $3,500m
- Buy-back of Rio Tinto plc shares ~$3,300m
- Buy-back of Rio Tinto Limited shares (off-market) ~$2,100m

2019
- Buy-back of Rio Tinto plc shares $1.55bn

2020
- Buy-back of Rio Tinto plc shares $0.2bn

Note: only selected transactions are shown. Based on amounts announced in Rio Tinto media releases: may vary from Cash Flow Statement due to timing, completion adjustments and exchange rates.
# Ongoing major capital projects

<table>
<thead>
<tr>
<th>All numbers on 100% basis (US$)</th>
<th>Approved capital cost</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Copper</strong> - Investment to extend mine life at Rio Tinto Kennecott, US beyond 2019</td>
<td>$0.9bn</td>
<td>Funding for the continuation of open pit mining via the push back of the south wall: the project largely consists of simple mine stripping activities.</td>
</tr>
<tr>
<td><strong>Copper</strong> - Further investment to extend mine life at Rio Tinto Kennecott, US by a further six years to 2032</td>
<td>$1.5bn</td>
<td>Approved in December 2019, the investment will further extend strip waste rock mining and support additional infrastructure development. This will allow mining to continue into a new area of the orebody between 2026 and 2032.</td>
</tr>
<tr>
<td><strong>Copper</strong> – Development of the Oyu Tolgoi underground copper/gold mine in Mongolia (Rio Tinto 34%), which is expected to produce 480,000 tonnes1 of copper per year on average from 2028 to 2036 (open pit and underground), compared with 149,600 tonnes in 2020 (open pit).</td>
<td>$6.75bn2</td>
<td>The project was originally approved in May 2016 for $5.3bn, with an additional $1.45 billion approval by the Rio Tinto Board in December 2020, following completion of the definitive estimate. Sustainable production for Panel 0 is expected to be achieved by October 2022.2</td>
</tr>
<tr>
<td><strong>Aluminium</strong> – Investment in a second tunnel at the 1000MW Kemano hydropower facility at Kitimat, British Columbia, Canada. The project will ensure the long-term reliability of the power supply to the modernised Kitimat smelter.</td>
<td>$0.6bn</td>
<td>The project was approved in 2017, with $155 million of additional capital approved in 2020. It was impacted by the departure of the main contractor in the first half of 2020. Tunnel excavation works restarted in September. However, due to the escalation of COVID-19 in the province, tunnel excavation works have been interrupted. We expect to restart late in the first quarter of 2021.</td>
</tr>
</tbody>
</table>

---

1. This production target (stated as recovered metal) for the Oyu Tolgoi underground and open pit mines was previously reported in a release to the market on 16 December 2020 (market release). All material assumptions underpinning the production target continue to apply and have not materially changed.

2. These estimates include the known impacts of COVID-19. The definitive estimate assumes restrictions in 2021 that are no more stringent than those experienced in September 2020. Mongolia implemented further restrictions at the end of 2020 in response to a re-emergence of COVID-19. Should COVID-19 constraints be maintained at December 2020 levels, escalate further in 2021 leading to tougher restrictions, or continue beyond 2021, additional costs and schedule impacts will arise.
## Ongoing major capital projects

<table>
<thead>
<tr>
<th>All numbers on 100% basis (US$)</th>
<th>Approved capital cost</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Iron ore</strong> – Investment in West Angelas and the Robe Valley in the Pilbara region of Western Australia to sustain production capacity.</td>
<td>$0.8bn (RT share)</td>
<td>Approved in October 2018, the investments will enable us to sustain production of our Pilbara Blend™ and Robe Valley products. All approvals have been received. Construction activities are progressing to plan with first ore expected in 2021.</td>
</tr>
<tr>
<td><strong>Iron ore</strong> – Investment in Gudai-Darri (formerly Koodaideri), a new production hub in the Pilbara region of Western Australia, to sustain existing production in our iron ore system.</td>
<td>$2.6bn</td>
<td>Approved in November 2018, the investment incorporates a processing plant and infrastructure including a 166-kilometre rail line connecting the mine to our existing network. Key construction activities are on schedule and we expect production to ramp up in 2022. Once complete, the mine will have an initial annual capacity of 43 million tonnes.</td>
</tr>
<tr>
<td><strong>Iron Ore</strong> - Investment in the Greater Tom Price operations to help sustain production capacity.</td>
<td>$0.8bn</td>
<td>Approved in November 2019, the investment will facilitate mining of existing and new deposits. It includes construction of a new crusher and a 13-kilometre conveyor. First ore from the crusher is expected in 2021.</td>
</tr>
<tr>
<td><strong>Mineral sands</strong> - Development of the Zulti South project at Richards Bay Minerals (RBM) in South Africa (Rio Tinto 74%), to sustain current capacity and extend mine life.</td>
<td>$0.5bn</td>
<td>Approved in April 2019, the investment will underpin RBM’s supply of zircon and ilmenite over the life of the mine. Construction remains on full suspension, pending normalisation of operations.</td>
</tr>
</tbody>
</table>
Geographical analysis of Rio Tinto shareholders

At 4 December 2020

Geographic dispersion (managing fund location)

- UK: 28%
- Europe (ex UK): 12%
- North America: 15%
- Asia: 8%
- Rest of World: 1%
- Other: 8%

UK
Europe (ex UK)
North America
Asia
Rest of World
Governance
Experienced executive team to drive vision

- Bold Baatar, Chief Executive Rio Tinto Copper
- Ivan Vella, Chief Executive Rio Tinto Aluminium
- Mark Davies, Group Executive, Safety, Technical and Projects
- Alf Barrios, Chief Commercial Officer
- Jakob Stausholm, Chief Executive
- Peter Cunningham, Interim Chief Financial Officer
- Kellie Parker, Chief Executive Australia
- Arnaud Soirat, Chief Operating Officer
- Barbara Levi, Chief Legal Officer & External Affairs
- James Martin, Chief People Officer
- Peter Toth, Group Executive, Strategy and Development
- Sinead Kaufman, Chief Executive Rio Tinto Minerals
- Simon Trott, Chief Executive Rio Tinto Iron Ore
**Rio Tinto Board – diverse experience**

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
<th>Sector experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman</td>
<td>Simon Thompson</td>
<td>Mining – former executive director at Anglo American and investment banking with NM Rothschild and SG Warburg.</td>
</tr>
<tr>
<td>Executive Director</td>
<td>Jakob Stausholm</td>
<td>CEO from 1 January 2021, and previously CFO from 3 September 2018 as an executive director. He has over 20 years’ experience working in senior finance roles in Europe, Latin America and Asia. He was Group CFO and an executive director of A.P. Moeller – Maersk A/S and Chief Financial, Strategy &amp; Transformation Officer for the Transport &amp; Logistics division from December 2016 until March 2018, having joined the Maersk Group in 2012. From 2008 to 2011 he was Group CFO of the global facility services provider ISS A/S and he was a non-executive director of Statoil ASA from 2009 to 2016 and of Woodside Petroleum from 2006 to 2008. Before that, he spent over 19 years with Royal Dutch Shell in numerous finance positions globally and as Chief Internal Auditor for the group.</td>
</tr>
</tbody>
</table>
## Rio Tinto Board – diverse experience

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
<th>Sector experience</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-executive Directors</strong></td>
<td>Megan Clark</td>
<td>Metals &amp; mining, science, research &amp; technology - chief executive of Australia’s national research agency. Chair of the Sustainability committee.</td>
</tr>
<tr>
<td></td>
<td>Hinda Gharbi</td>
<td>Executive vice president of Reservoir &amp; Infrastructure at Schlumberger Limited. 24 years’ experience for Schlumberger working in various engineering, functional and line management positions. Joined the Board in March 2020.</td>
</tr>
<tr>
<td></td>
<td>Simon Henry</td>
<td>Oil and Gas – former chief financial officer of Royal Dutch Shell. Also a non-executive director of Lloyds Banking Group. Chair of the Audit committee</td>
</tr>
<tr>
<td></td>
<td>Sam Laidlaw</td>
<td>Energy industry background, former CEO of Centrica plc. Non-executive director of HSBC Holdings plc and chairman of Neptune Oil &amp; Gas. Chair of remuneration committee. Senior independent director.</td>
</tr>
<tr>
<td></td>
<td>Jennifer Nason</td>
<td>30 years’ of experience in corporate finance and capital markets. For the past 17 years, she has led the Technology, Media and Telecommunications global client practice at JP Morgan. Director of the American Australian Association. Joined the Board in March 2020.</td>
</tr>
<tr>
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<td>Ngaire Woods</td>
<td>Founding Dean of the Blavatnik School of Government, Professor of Global Economic Governance and the Founder and Director of the Global Economic Governance Programme at Oxford University. Board member of the Stephen A. Schwarzman Education Foundation and Trustee of the Rhodes Trust. Appointment effective 1 September 2020.</td>
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