Rio Tinto Overview
August 2022
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Introduction to Rio Tinto
Our purpose

We produce minerals and metals essential to human progress

By doing so efficiently, effectively and sustainably, we aim to create long-term value for all stakeholders.
What we do

We own and manage a portfolio of world-class assets in 35 countries:

• Alumina
• Aluminium
• Bauxite
• Borates
• Copper
• Diamonds
• Iron ore
• Lithium
• Salt
• Titanium dioxide

riotinto.com/products
Who we are

We explore the boundaries of everything we do

We produce minerals and metals essential to human progress. We foster a culture where every voice is heard, every idea is encouraged and everyone is supported.
Safety

Our number one priority:

• Goal is zero fatalities*
• Focus is identifying, understanding, managing and eliminating safety and work-related health risks
• Work-life balance
• Mental health awareness

*Exceeded 3.5 years of zero fatalities (2019-June 2022).
Simandou, our iron ore project in Guinea, is reported under the Copper product group due to the management structure.
More than 87% of non-current assets in OECD

2021 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%

*2021 non current assets (other than excluded items* and non controlling interest) by region
Our history

- **1873** Rio Tinto founded
- **1925** Joint ventures, technological developments and overseas expansion
- **1963** Produced the first bauxite from Weipa in Queensland, Australia
- **1966** Shipped the first iron ore from the Pilbara, Western Australia to Japan
- **1968** Acquired US Borax, California
- **1995** Became the first mining company in Australia to embrace Indigenous people’s land rights
- **1995** RTZ Corporation and CRA Limited merge to form dual-listed company
- **2000** Acquired North Limited
- **2003** First production of diamonds at Diavik, Northwest Territories, Canada
- **2007** Acquired Alcan
- **2015** Signed the Paris Pledge on climate change
- **2018** Became the first major mining company to have a portfolio free of fossil fuel production
- **2018** Construction begins on the Gudai-Darri iron ore mine in Western Australia
- **2018** Launched Elysis joint venture with Alcoa
- **2020** Destruction of Juukan Gorge rock shelters. We unreservedly apologise, take action to improve
- **2021** Revised strategy and accelerated actions on climate change
- **2022** Published Everyday Respect Report on workplace culture, committed to implementing all 26 recommendations
- **2022** Completed acquisition of Rincon, undeveloped lithium brine project in Argentina
Our people

49,000 people in 35 countries

27,000 employees in Australia and New Zealand

15,500 employees across Canada and the United States

58% of graduate intake were women in 2021

$50M Investment to advance Indigenous leadership across Australia

riotinto.com/sustainability/people
Our values

Our values connect us as human beings and guide how we work and treat each other

Care
- People’s safety
- Communities
- Planet

Courage
- Try new things
- Speak up
- Do what’s right

Curiosity
- Collaboration
- Learning
- Innovation
Our business model

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

riotinto.com/about/business
Our structure

4 product groups
- Iron Ore
- Aluminium
- Copper
- Minerals

Supported by
- Development & Technology
- Commercial

Support functions
- Legal, Governance & Corporate Affairs
- Communities & Social Performance (CSP)
- Finance
- Group Internal Audit
- HSES
- Information Systems & Technology (IS&T)
- Human Resources
Our strategy

We will accelerate the decarbonisation of our assets, develop products and technologies that help our customers decarbonise and we will grow in materials enabling the energy transition.
Delivering on our objectives in order to grow, decarbonise and deliver attractive shareholder returns

**Best operator**
- Transform our safe operating performance
- Empower our workforce through Rio Tinto Safe Production System

**Impeccable ESG credentials**
- Accelerate our own decarbonisation
- Help our customers develop products and services that decarbonise

**Excel in development**
- Grow in commodities enabling the global energy transition
- Deliver value-adding growth whilst maintaining financial strength and resilience

**Social licence**
- Making long-term, positive change to our culture
- Attractive partner to our customers and host countries
- Partner and restore trust within the community for shared success
Our strategy

<table>
<thead>
<tr>
<th>Accelerate the decarbonisation of our assets</th>
<th>Develop products that help our customers to decarbonise</th>
<th>Grow in materials enabling the energy transition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switching to renewables including PacAl smelters and Pilbara</td>
<td>Elysis – net-zero aluminium smelting</td>
<td>Copper</td>
</tr>
<tr>
<td>Electrification of processing – Yarwun and hydrogen</td>
<td>Canada DRI – net-zero iron</td>
<td>Battery materials</td>
</tr>
<tr>
<td>Low-carbon mobile fleet</td>
<td>Iron ore R&amp;D and customer partnerships</td>
<td>High-quality iron ore</td>
</tr>
</tbody>
</table>

Hydro, solar and wind power

Technology and R&D

Partnerships
Pursuing our growth agenda

- 19 countries across seven commodities
- Unlocking opportunities through technology
- Accelerating discovery, minimising footprint
- Partnering with others: KoBold Metals, Western Copper and Gold Corporation, Talon Metals

**Exploration**
- Pilbara: Gudai-Darri, Western Turner Syncline, Robe Valley, Western Range, Hope Downs 2 (includes Bedded Hilltop), and Brockman Syncline 1
- Kemano

**Replacement**
- Cu Kennecott south pushback
- Al Kemano

**Growth - internal**
- Fe Pilbara: Gudai-Darri
- Fe Canadian HBI
- Fe Simandou
- Fe Oyu Tolgoi underground
- Li Resolution, Winu
- Li Kennecott underground
- Li Jadar

**Growth - external**
- Rincon lithium in Argentina early works funding: Board approval to develop small starter plant and support a full-scale operation
- Cu Proposal to acquire TRQ minority interests
Strong foundation for growth, decarbonisation and shareholder returns

**Outstanding foundation**
- Long-life, low cost assets
- All materials we produce are vital
- Resilient cash flows through the cycle
- Capital discipline
- Robust balance sheet
- Advantageous renewables position
- World-class pipeline of projects

**Delivery on strategy**
- Best operator, Impeccable ESG, Excel in development, Strengthening our social licence
- Accelerate our own decarbonisation
- Grow in materials enabling the global energy transition
- Develop products and services that help our customers to decarbonise
- Make choices – we are opportunity rich. Exit projects and stop initiatives if outlook is not appealing

**Compelling investment proposition**
- Unique resilience through the cycle
- Attractive partner to our customers and host countries
- Reduce risks by accelerating our own low-carbon transition
- Deliver value-adding growth
- Continue to pay attractive dividends in line with our policy
2022 highlights

https://www.riotinto.com/invest/presentations/2022/half-year-results-2022
Robust financial results against all-time highs in 2021

<table>
<thead>
<tr>
<th>($bn, except where stated)</th>
<th>H1 2022</th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>vs H1 2021</th>
<th>vs H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated sales revenue</td>
<td>29.8</td>
<td>33.1</td>
<td>19.4</td>
<td>-10%</td>
<td>+54%</td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>15.6</td>
<td>21.0</td>
<td>9.6</td>
<td>-26%</td>
<td>+63%</td>
</tr>
<tr>
<td>Underlying earnings</td>
<td>8.6</td>
<td>12.2</td>
<td>4.8</td>
<td>-29%</td>
<td>+79%</td>
</tr>
<tr>
<td>Net earnings</td>
<td>8.9</td>
<td>12.3</td>
<td>3.3</td>
<td>-28%</td>
<td>+170%</td>
</tr>
<tr>
<td>Underlying ROCE</td>
<td>34%</td>
<td>50%</td>
<td>21%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>10.5</td>
<td>13.7</td>
<td>5.6</td>
<td>-23%</td>
<td>+88%</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>3.1</td>
<td>3.3</td>
<td>2.7</td>
<td>-6%</td>
<td>+15%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>7.1</td>
<td>10.2</td>
<td>2.8</td>
<td>-30%</td>
<td>+154%</td>
</tr>
<tr>
<td>Total dividend</td>
<td>4.3</td>
<td>9.1</td>
<td>2.5</td>
<td>-53%</td>
<td>+72%</td>
</tr>
<tr>
<td>Total dividend per share ($)</td>
<td>2.7</td>
<td>5.6</td>
<td>1.6</td>
<td>-52%</td>
<td>+69%</td>
</tr>
<tr>
<td>Net cash</td>
<td>0.3</td>
<td>1.6*</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* At 31 December 2021
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

*Return on Capital Employed (ROCE) is defined as underlying earnings before net interest divided by average capital employed (operating assets before net debt)*
Revenue (H1 2022)

By destination

- China: 52%
- North America: 9%
- Other Asia: 7%
- Japan: 7%
- Europe: 7%
- Other: 16%

$63.4bn
Consolidated sales revenue in H1 2022

By commodity

- Iron ore: 58%
- Aluminium, alumina and bauxite: 26%
- Copper: 7%
- Industrial minerals: 7%
- Gold: 3%
- Diamonds: 2%
- Other: 3%
- Other: 9%
Rising macro economic uncertainty

Iron Ore\(^1\) (-24% YoY)  
- Firm demand in North America construction and packaging. China demand impacted by COVID lockdowns
- Smelters remain at risk of closure in the US and Europe on high energy costs. Expected disruption to Russian aluminium did not materialise
- Chinese output rises on restarts and commissioning of new capacity, adding ~4Mtpa in operational capacity
- A decline in global inventories has been supportive of prices as physical markets remained tight

Extended COVID restrictions in China impacted steel demand to a greater extent than steel production and iron ore consumption. Demand recovery continues in the rest of the world.

Total H1 22 seaborne supply contracted due to the war in Ukraine and lower exports from India. Aggregate shipments from the major low-cost producers remained flat compared to the previous year.

Iron ore prices remained largely unchanged just below $140/dmt CFR half-on-half supported by tight fundamentals, in turn reflecting lower shipments from Ukraine and Russia and challenges to non-majors supply.

Aluminium\(^2\) (+37% YoY)  
- Demand prospects weakened by COVID restrictions in China, while inflation and tighter monetary policy affected consumer sentiment in rest of the world
- Sharp reversal in speculative financial positions reversing a long position of over 1Mt in the first quarter to a c0.2Mt net short by the end of June
- Expect growth from new mines and expansions but disruption risks persist due to weather, social, environmental and operating factors
- Exchange inventories remain at multi-year lows

Copper\(^3\) (+7% YoY)  
- Expect growth from new mines and expansions but disruption risks persist due to weather, social, environmental and operating factors
- Exchange inventories remain at multi-year lows

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\(^1\) Monthly average Platts (CFR) index for 62% iron fines  
\(^2\) Average LME price. MWP = US Mid-West premium  
\(^3\) Average LME price  
YoY = change in average price during first half compared to previous first half

Sources: Rio Tinto Market Analysis
Disciplined focus on cash costs in a period of rising inflation

Underlying EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying EBITDA $bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 H1</td>
<td>21.0</td>
</tr>
<tr>
<td>2022 H1</td>
<td>15.6</td>
</tr>
</tbody>
</table>

External $4.6bn

<table>
<thead>
<tr>
<th>Component</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prices</td>
<td>-5.7</td>
</tr>
<tr>
<td>Exchange rates</td>
<td>-0.1</td>
</tr>
<tr>
<td>Inflation &amp; Market driven(^3)</td>
<td>-0.6</td>
</tr>
</tbody>
</table>

Controllables $0.8bn

<table>
<thead>
<tr>
<th>Component</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prices</td>
<td>-0.6</td>
</tr>
<tr>
<td>Volumes &amp; mix</td>
<td>0.3</td>
</tr>
<tr>
<td>Pilbara investment(^1,2,3)</td>
<td>0.4</td>
</tr>
<tr>
<td>Other unit cost increases(^2)</td>
<td>0.5</td>
</tr>
<tr>
<td>Non-cash costs/other</td>
<td>0.2</td>
</tr>
</tbody>
</table>

\(^1\) Gudai-Darri increased workforce to support ramp up and targeted investments in Pilbara pit health and system reliability
\(^2\) Includes a portion of above general inflationary cost pressures associated with higher contractor rates
\(^3\) Total impact of the change in operating unit cash costs of -$1.3bn comprises aluminium raw materials (-$0.4bn), Pilbara investment (-$0.4bn) and Other (-$0.5bn)
Disciplined investing for growth and decarbonisation

Reduced 2022 guidance due to stronger US dollar and rephasing of decarbonisation and development projects

Ambition to grow and decarbonise reflected in 2023-24 capex of up to ~$9-10bn including up to $3bn in growth investment, depending on opportunities

Total decarbonisation investment of ~$7.5bn* from 2022 to 2030, predominantly in second half of decade

~$1.5bn* to decarbonise our assets from 2022 to 2024

Sustaining capital of ~$3.5bn per year including Pilbara Iron Ore of ~$1.5bn**

Replacement spending unchanged at $2-3bn per year

M&A is in addition

* Estimated investment as of 30 June 2022 (Rio Tinto share of capital investment, refer to Financial Release pg. 73) | ** Subject to ongoing inflationary pressure
Balance sheet is strong; we will maintain our discipline

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

Gearing -0.5% and net (cash)/debt to LTM\(^*\) EBITDA of -0.01x

Operating cash flow of $10.5bn

Invested $3.1bn, spent $0.8bn on Rincon acquisition and distributed $7.6bn of cash to shareholders

Our financial strength allows us to simultaneously:

– Reinvest for growth
– Accelerate our own decarbonisation
– Continue to pay attractive dividends in line with our policy

\* 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 (cash)debt | \(^*\)LTM = Last Twelve Months
Attractive dividends remain paramount

Shareholder returns of 40-60% of underlying earnings on average through the cycle

50% interim ordinary dividend payout on average

Excluding divestment proceeds returned to shareholders | * 2017 and 2018 additional returns were executed as share buybacks
## Group level financial guidance

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</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>~$9.0 – 10.0bn</td>
<td>~$9.0 – 10.0bn</td>
</tr>
<tr>
<td>Sustaining Capex Group</td>
<td>~$3.5bn</td>
<td>~$3.5bn</td>
<td>~$3.5bn</td>
</tr>
<tr>
<td>Pilbara Sustaining Capex</td>
<td>~$1.5bn*</td>
<td>~$1.5bn</td>
<td>~$1.5bn</td>
</tr>
<tr>
<td><strong>-</strong> $1.5bn** to decarbonise our assets from 2022 to 2024**</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>-</strong> Total decarbonisation investment of ~$7.5bn* from 2022 to 2030, predominantly in second half of decade</td>
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<td></td>
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<tr>
<td><strong>-</strong> Replacement spending $2-3bn per year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>~30% expected in H2</td>
<td></td>
<td></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>
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</tr>
</tbody>
</table>

* Subject to ongoing inflationary pressure | ** Estimated investment as of 30 June 2022. Marginal Abatement Cost Curves (MACC) and large decarbonisation projects will be updated regularly
## Product group level guidance

<table>
<thead>
<tr>
<th>Product Group</th>
<th>2022 Production Guidance</th>
<th>2022 Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Iron Ore</strong></td>
<td>320 – 335Mt(^1) (100% basis)</td>
<td>$19.5-21.0/wmt (FOB), based on an Australian dollar exchange rate of $0.71</td>
</tr>
<tr>
<td><strong>Copper</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mined Copper</td>
<td>500 to 575kt</td>
<td>C1 Copper unit costs 130-150 US c/lb</td>
</tr>
<tr>
<td>Refined Copper</td>
<td>230 – 290kt</td>
<td></td>
</tr>
<tr>
<td><strong>Aluminium</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bauxite</td>
<td>54 – 57Mt</td>
<td>Modelling guidance provided (slide 80)</td>
</tr>
<tr>
<td>Alumina</td>
<td>7.6 – 7.8Mt</td>
<td></td>
</tr>
<tr>
<td>Aluminium</td>
<td>3.0 – 3.1Mt</td>
<td></td>
</tr>
<tr>
<td><strong>Minerals</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TiO(_2)</td>
<td>1.1 to 1.4Mt</td>
<td></td>
</tr>
<tr>
<td>IOC pellets and concentrate(^2)</td>
<td>10.0 – 11.0Mt</td>
<td></td>
</tr>
<tr>
<td>B(_2)O(_3)</td>
<td>~0.5Mt</td>
<td></td>
</tr>
<tr>
<td>Diamonds(^3)</td>
<td>4.5 – 5.0m carats</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Pilbara shipments guidance remains subject to risks around ramp-up of new mines and management of cultural heritage.  
\(^2\) Iron Ore Company of Canada.  
\(^3\) Reflects 100% ownership of Diavik (previously 60%)
Sustainability
Our commitment

We work hard to leave a lasting, positive legacy everywhere we work

50% reduction in emissions by 2030

$66.6bn direct economic global contribution in 2021

$13.3bn taxes and royalties in 2021

$72m community investment in 2021

$251bn 5-year global economic contribution (2017-21)
Sustainability performance 2021

- $13.3 billion in taxes & royalties paid in 2021
- $19.4 billion paid to suppliers in 2021
- $72 million invested in communities

Zero fatalities
75% of power from renewables
0.40 all-injury frequency rate

25% of our Executive Committee are women
28% decrease in the rate of new occupational illnesses since 2020
Our economic contribution

$66.6bn
Direct economic global contribution in 2021

30% Payments to suppliers
19% Reinvested
19% Payables to governments*
8% Dividends and finance items
1% Salaries
19% Non-government royalties and other

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

Global taxes paid

Australia
$11.1bn
Canada
$855m
Chile
$562m
Mongolia
$544m
US
$81m

$13.3bn global taxes and royalties paid in 2021

Sustainability Fact Book 2021
Strong safety performance

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

Zero fatalities since 2019

AIFR of 0.40
Up from 0.37 in 2020

28% decrease
in the rate of new occupational illnesses since 2020
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
- $19.4 billion paid to suppliers in 2021
- $251 billion in economic contribution (2017-21)
- $72 million in community investment in 2021
Getting the right culture is essential for successful execution

More
caring

Greater
trust

Less
hierarchical

Strengthening relationships with communities and Traditional Owners: Puutu Kunti Kurrama and Pinikura and Yinhawangka co-management plans

Implementing all 26 recommendations from the Everyday Respect report, including a target of 80% of leaders to attend foundational training

Improvements in our Business Conduct Office and myVoice reporting programme to create a more people centric response to reports of harmful behaviour

Extensive Leadership Development – leadership programme for all senior leaders and through RTSPS for frontline leaders

RTSPS = Rio Tinto Safe Production System
Juukan Gorge

We apologise unreservedly to the Puutu Kunti Kurrama and Pinikura (PKKP) people, and to people across Australia and elsewhere, for the destruction of Juukan Gorge.

riotinto.com/news/inquiry-into-juukan-gorge
A breach of our values

In allowing the destruction of Juukan Gorge to happen, we fell far short of our values as a company and breached the trust placed in us by the Traditional Owners of the lands on which we operate.

riotinto.com/news/inquiry-into-juukan-gorge
Ensuring it never happens again

We have taken decisive action to strengthen our processes and approach to cultural heritage, including, but not limited to:

• Developed an Integrated Heritage Management Process (IHMP) to review all heritage sites that we manage
• Remedying and rebuilding our relationship with the PKKP people
• Partnering with Pilbara Traditional Owners in modernising and improving agreements
• Increasing Indigenous leadership and developing cultural competency within our company
• Increasing awareness and understanding of community and heritage issues
• Building a more inclusive work culture where people feel empowered to challenge decisions
We want to be part of the solution to the climate change challenge

75% of the electricity we use is from renewable sources

Our ambition is to reach net zero emissions across our operations

$7.5B invested from 2022-2030 to decarbonise our assets

2025
Committed to reduce emissions by 15%

2030
Committed to reduce emissions by 50% by end of decade
Decarbonising our business and value chain

- Mobilising teams; significant amount of work on the ground
- Our emissions are flat year on year (15.5mt in the first half of 2022)
- Cannot do it alone; partnership with Government, suppliers and partners critical
- Execution and investment will follow

| Renewables | - RFP* for 4GW of wind and solar projects in QLD supporting ongoing engagement with Queensland Government on overall solution
|            | - 109k hectare under lease in Pilbara to support 1GW renewable additions to Rio Tinto grid
| Nature Based Climate Solutions | - Studying six high-potential areas on or near our assets. >600k hectare of land under evaluation for conservation, restoration or regenerative practices
| Technology | - ELYSISTM, R&D Partnerships, Hydrogen and Battery pilot projects, Technology venture investments

* Request for Proposal
Our value chain

Promoting responsible practices from mine to market

riotinto.com/sustainability/ethics-integrity/value-chain
Our products enable the energy transition and we need to be part of net zero value chains

**Customer partnerships**
- Baowu / Tsinghua (2019)
- Nippon Steel (2020)
- POSCO (2021)
- BlueScope (2021)
- Salzgitter (2022)

**Technology partnerships and investments**

<table>
<thead>
<tr>
<th>Blast furnace optimisation</th>
<th>Pilbara beneficiation</th>
<th>Low-carbon research project</th>
</tr>
</thead>
<tbody>
<tr>
<td>H₂ DRI and melter</td>
<td>H₂ DRI Canada</td>
<td>Simandou</td>
</tr>
</tbody>
</table>

**2022 customer engagements**
- 28% of our customers have public targets and net zero ambition;
- We will engage with our direct customers, representing 75% of our iron ore scope 3

**Iron ore**

- 365Mt CO₂e

**Aluminium**

- 145Mt CO₂e

**ELYSIS™**
- On track for zero emission technology to be available for installation from 2024

**Limited influence on power-related emissions**
- 74% of our downstream aluminium value chain Scope 3 emissions are from our customers (and customer’s customers) use of electricity, predominantly in China

**2022 customer engagements**
- We will engage with all our bauxite customers to seek collaboration in alumina refining decarbonisation projects

**Shipping**

- 8.6Mt CO₂e

**Net zero by 2050**
- from shipping of our products

**Net zero vessels in our portfolio by 2030**

**40% intensity reduction by 2025**
- five years ahead of IMO deadline

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<thead>
<tr>
<th>01</th>
<th>02</th>
<th>03</th>
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</thead>
<tbody>
<tr>
<td>Improving existing vessels efficiency</td>
<td>Increasing use of transition fuels (LNG and biofuels)</td>
<td>Partnering for development of net zero fuels (green ammonia)</td>
</tr>
</tbody>
</table>

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Partnering to reduce the carbon footprint of our value chains

95% of Scope 3 emissions is from the processing of iron ore, bauxite and other products by our customers

94% of these processing emissions take place at our customer facilities in China, South Korea, Japan and other countries that have pledged to be carbon neutral by around mid-century

About 28% of our iron sales are directly to steel producers that have already set public targets for their Scope 1 and 2 emissions (our Scope 3), and have ambitions to reach net zero by around mid-century

In 2022, we commit to engage with all our direct iron ore customers, representing approximately 75% of our iron ore sales and related Scope 3 emissions
Accelerating current abatement projects

Our Marginal Abatement Cost Curve for Scope 1 & 2 emissions
(excl. Pilbara and Pacific Operations repowering, ELYSISTM, energy efficiency and carbon offsets)

USD$/t CO2e

- Renewables
- Mobile diesel
- Process heat
- Anodes & reductants

As of 30 September 2021

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Climate Change Report 2021
We operate in three out of the eleven advantageous regions for renewable energy

**Advantaged positions**
Large power producer and consumer. Uniquely positioned in advantaged green energy locations – Pilbara, Quebec and Queensland

**Assets and people**
Long-life orebodies with superior orebody knowledge. Talented workforce

**Technology**
Metallurgy, geology, mining equipment, processing, energy

**Cash flow and balance sheet**
Disciplined capital allocation. Cash flow through cycle. Ability to invest and pay an attractive dividend – in line with our policy

*RES = Renewable Energy System
Assets transitioning to closure

Our impact and responsibility do not end when our operations cease, so we consider a site’s closure in the way we design and run every operation.

Transitioning to closure

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

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

Future closure sites

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

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

*Dates based on current mine plans
Market outlook
Transitioning towards net zero emissions

Low-carbon policies
- Net zero by 2050¹
- Net zero by 2050²
- Carbon neutral by 2060³

Scrap use
Cannibalises some demand for primary material

Electrification
2.5x electrification growth from now to 2050 in net zero scenario
Average per capita electricity demand will more than double

Renewables
Renewable energy from 10% to 70% of energy mix by 2050
- 16x wind increase
- 30x solar increase

Power storage
Battery capacity additions for electric vehicles will grow over 30x by 2050
Stationary storage will grow with intermittent renewable generation

Hydrogen
A critical part of the fuel mix in industry and heavy transport
6% of final energy mix by 2050

1 EU Updated Nationally Determined Contribution (NDC), Dec 2020, United Nations Framework Convention on Climate Change (UNFCCC) | ² As per section 4.a(ii).b, The United States of America Nationally Determined Contribution, April 21 2021 | ³ Official Statement in 75th Session of The UN General Assembly, Sep 2020 Source: Net zero statistics from International Energy Association (IEA)
We supply materials essential to a low-carbon economy

Cu
Copper
Primary conductor in the world’s electrical infrastructure

Al
Aluminium
Light, strong, flexible, corrosion-resistant and infinitely recyclable

Fe
Iron ore
Used in steel, the fundamental building block of industry and infrastructure

B
Borates
A vital ingredient of energy-efficient building materials and fertilisers, which help to feed the world’s growing population

TiO₂
Titanium dioxide
Used in a wide variety of everyday products
China is targeting peak emissions by 2030

**Aluminium:**
- 27% capacity at risk
- Smelting less impacted due to captive power plants; downstream cable capacity 10% curtailed

**Steel:**
- 10% production affected
- 30% production affected
- Small-sized downstream facilities closed till Sep end
- 30% capacity affected
- 10% production affected
- 10% production affected

**Electricity:**
- New aluminium smelter tariff rumoured to rise 50% from RMB 250/MWh to RMB 375/MWh
- 57% capacity closed or idled
- 50% production affected
- Power tariff for aluminium smelters and coking plants to increase by RMB 300/MWh to RMB 611/MWh
- 4% curtailed since Feb
- 6% capacity start curtailment since September
- 2% instructed to close due to energy controls
- Peak time prolonged to 7 hours per day and tariff for peak hours in summer lifted by 25% vs. original tariff
- Initiate floating price of power by introducing an escalator of RMB 15/MWh for every RMB 50/t increase in coal price

**China power cuts and energy control policy notifications by region (at 15 October 2021):**

1. Level I Alert (9 provinces)
2. Level II Alert (10 provinces)
3. Level III Alert (10 provinces)
Aluminium smelter all-in cash costs
(Real US$2021 per tonne)

Hydro

Coal

60% of world’s aluminium production in 2020 powered by coal

China accounted for ~75% of capacity growth over 2010-20

Carbon intensity of coal smelters is over 7x that of hydro smelters

Inert anodes could enable zero-carbon smelting

All non-carbon costs are regional weighted averages from CRU, 2021 (long-run uses 2030 costs). Hydro costs are based on a weighted average of Canadian smelters. Coal costs are based on a weighted average of coal-fired Chinese smelters. Costs do not include CO₂ charges from alumina refineries.
Green steel structures can reduce emissions

Building construction is responsible for about 30% of China’s carbon emissions.

New China building code will require higher seismic precautionary intensity.

A shift to green construction and steel structures will reduce carbon emissions by ~60%.

Moving to steel structures contributes up to a third of the total emissions reduction.

Steel intensity of construction increases by ~45-80% across low to high rise buildings.

Source: Tsinghua School of Civil Engineering, 2021. Green construction with steel structures includes the shift to green concrete and green steel in addition to the move from current reinforced concrete structures to steel structures.
Additional green demand expected to account for over one quarter of total demand in the net zero carbon scenario.

Rapid electrification of grid adds ~5Mt in copper demand by 2050.

Solar and wind generation consume ~3-6 tonnes of copper per MW respectively vs ~1 tonne per MW for thermal power.

Electric vehicles contain ~80kg of copper vs 20kg in an internal combustion engine.
Significant supply gap emerging for lithium

By 2030, electric vehicles will account for up to 55% of annual light vehicle sales

Lithium is the preferred material in electric vehicle batteries and has potential upside in emerging solid state battery chemistry

Supply gap will require over 60 Jadad projects
- Committed supply and capacity expansions contribute ~15% to demand growth over 2020-50
- Remaining 85% would need to come from new projects

Net zero carbon scenario is an internal baseline view where developed countries reach net zero emissions by 2050, large emerging markets, including China, by 2060 and all other countries by 2070.
Product Groups
Iron Ore

We produce five iron ore products in Western Australia – including the Pilbara Blend™, the world’s most recognised brand of iron ore.
Iron Ore

Western Australia

17 iron ore mines in the Pilbara

3 solar salt operations

5 mainstream iron ore products

$10.4bn underlying EBITDA (H1 2022)

4 port terminals

1,890km+ rail network

Flagship Pilbara Blend™

70% Underlying free on board (FOB) EBITDA margin (H1 2022)
Iron Ore
Ramp-up of Gudai-Darri is pivotal

<table>
<thead>
<tr>
<th>Operating metrics</th>
<th>H1 2022</th>
<th>H1 2021 comparison</th>
<th>2022 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average realised price$</td>
<td>$120.5/t</td>
<td>- 26%</td>
<td></td>
</tr>
<tr>
<td>Shipments$ (100% basis)</td>
<td>151.4Mt</td>
<td>- 2%</td>
<td>320 – 335Mt</td>
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<tr>
<td>Unit cost$</td>
<td>$21.2/t</td>
<td>+ 22%</td>
<td>$19.5 - $21.0</td>
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<table>
<thead>
<tr>
<th>Financial metrics (£bn)</th>
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<tbody>
<tr>
<td>Gross product sales</td>
<td>16.6 - 23%</td>
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<tr>
<td>EBITDA</td>
<td>10.4 - 35%</td>
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<tr>
<td>Margin (FOB)$</td>
<td>70% - 9pp</td>
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<tr>
<td>Operating cash flow</td>
<td>8.5 - 23%</td>
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<tr>
<td>Capex</td>
<td>1.5 - 23%</td>
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<tr>
<td>Free cash flow</td>
<td>7.0 - 23%</td>
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<tr>
<td>Underlying ROCE</td>
<td>73% - 48pp</td>
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</table>

Continue to manage COVID-19: currently elevated levels of unplanned absences at our Pilbara operations due to spikes in cases

Recovery in production in Q2 supported by continued focus on mine pit health and commissioning of the Gudai-Darri mine

On track for full year guidance dependent on ramping up Gudai-Darri and replacement mines

Higher levels of SP10 due to delays in mine development sequence

Higher input prices for materials including diesel and labour; unit cost guidance maintained with increased volumes in the second half

Continue to progress new ways of working with Traditional Owner Groups: Puutu Kunti Kurrama and Pinikura and Yinhawangka co-management Heads of Agreement

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. Unit costs are stated at an Australian dollar exchange rate of 0.71 and excludes COVID-19 response costs of 0.6 per tonne (0.5 in first half 2021)  
3 Pilbara only. All other figures reflect Pilbara operations, portside trading and Dampier Salt  
4 Subject to ongoing inflationary pressure
Mine productivity to mitigate higher work index

The work index of our mining operations is increasing

Material movement (Bt)  Effective flat haul* (km)  Work index (Bt.km)  Below water table mining (%)

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<td>21</td>
<td>36%</td>
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Initial gains in productivity – targeting further improvement

Truck EU (Index 2018 = 100)  Payload (Index 2018 = 100)  Digger MTBF (Index 2018 = 100)  Dewatering** (Index 2018 = 100)

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<td>Digger MTBF</td>
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<td>Dewatering**</td>
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</table>

*Average haul distance travelled by each truck – adjusted for gradient  |  ** Dewatering volumes increase as pit deepens  | EU = Effective utilisation, MTBF = Meantime between failure
Improving plant performance

Maintenance impacted by labour constraints
Hours, Index 2019 = 100

Increased planned shutdowns
Hours, Index 2019 = 100

Stabilising and addressing maintenance backlog
Outstanding hours, Index 2019 = 100

Focus areas to address maintenance backlog:
- Shutdown alignment across system
- Improved maintenance tactics and simplified maintenance schedules
- Improved conveyor reliability though better rock breaking and targeted asset improvements
Completing the brownfield mine tie-ins will further improve plant performance

- COVID-19 restrictions impacted available labour in 2020 reducing maintenance hours
- 2021 labour availability improved but still constrained
Maximising productivity from port and rail

**Rail performance**

Focus on asset health, including ballast and turnout replacement

AutoHaul delivering operational and safety improvements:
- Reduction in driver change-over delays from 90 minutes per train to zero
- One in 250 journeys require a driver to operate the train
- Reduction of 1.5 million kilometres each year in light vehicle travel

**Track speed restrictions cycle time impact**
(in minutes)

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21F*</th>
<th>22-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>232</td>
<td>132</td>
<td>121</td>
<td>110</td>
<td>&lt;100</td>
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</tbody>
</table>

**Port productivity**

Our ports are our competitive advantage

Focus areas:
- Optimising shut durations for capacity needs
- Reclaimer replacements 2024+
- High density ore upgrades 2022+
- Car Dumper 1 at Cape Lambert end of life 2022

**Weekly outload capacity in Q3 2021**
(Weeks**)

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<tr>
<td>FY2021</td>
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<td>1</td>
<td>9</td>
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</tbody>
</table>

*At October 2021 | **Includes all full and partial weeks in Q3 2021
Operating and sustaining capital cost outlook

**Outlook for 2022**

2021 cost guidance of $18-18.5/t

Cost pressures continue:
- Work index increase of 12% (from 2021 forecast)
- Continued investment in asset health and reliability
- Tight labour market driving higher rates
- Diesel price (+23%, 2021F v 2020)
- Cost of materials due to strong construction market and COVID-19 restrictions

**Investing in our assets**

Key focus areas:
- Asset reliability
- Plant and rail asset health
- Accommodation / camps
- Systems including IT

### Unit cost history

<table>
<thead>
<tr>
<th>Year</th>
<th>Pilbara Iron Ore</th>
<th>Peers*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>10</td>
<td>14</td>
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<tr>
<td>2017</td>
<td>13</td>
<td>18</td>
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<td>2019</td>
<td>35</td>
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<tr>
<td>2020</td>
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<tr>
<td>2021</td>
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</table>

FTE = full time equivalent

*Unit cost for peers are based off publicly available sales, revenue and EBITDA data, with adjustments made for comparison to RTIO's reporting method and products
Pilbara Iron Ore set for even stronger performance

14 new growth mines since 1999
Port expansion towards 360Mt, industry-leading automation
Underpinned by key acquisitions and introduction of Pilbara Blend

1999 - 2013
China expansion

2014 - 2021
Consolidation

2021+
Refocus our future

Build on outstanding financial performance
Transform our safe operating performance
Deliver new mines
Create value with our partners
Position Pilbara for green steel

Shipments (Mt, 100%)

>__$50bn free cash flow
>60% EBITDA margins
>50% average ROCE since 2016

New mines
Key infrastructure and automation
Shipments (Mt, 100%)
Setting up Pilbara iron ore for stronger performance

First train loaded from mobile crushing and screening at Gudai-Darri with first production from main plant achieved in 2022.

Commissioning and ramp up of brownfield mines ongoing, impacted by supply chain quality issues in particular, Mesa A wet plant

Expect elevated quantities of SP10 until mid-year. Pressures to ease with ramp-up of Gudai-Darri and replacement mines. SP10 will then decrease in the medium term

Studies being progressed for new mines*: Western Range, Bedded Hill Top and Hope Downs 2 and Brockman Syncline 1. Delivering system capacity alongside RTSPS** initiatives to improve efficiencies across the network

Modernising agreements across all Traditional Owner partners. Heads of Agreements are currently being drafted with two Traditional Owner groups to define principles of partnership and co-management

Sustaining capex unchanged at $1.5bn. Investing to improve asset health and reliability

Expanding our tenure for potential wind and solar sites

*Commissioning from 2025 subject to approvals | **Rio Tinto Safe Production System
Raising our system capacity

<table>
<thead>
<tr>
<th></th>
<th>Prior best performance</th>
<th>Estimated Capacity</th>
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<tbody>
<tr>
<td></td>
<td>Max month* Mt</td>
<td>Max quarter* Mt</td>
</tr>
<tr>
<td>Mine</td>
<td>370</td>
<td>349</td>
</tr>
<tr>
<td>Rail</td>
<td>362</td>
<td>351</td>
</tr>
<tr>
<td>Ports</td>
<td>393</td>
<td>357</td>
</tr>
<tr>
<td>System</td>
<td>362</td>
<td>351</td>
</tr>
</tbody>
</table>

System capacity will be delivered by:
- Rio Tinto Safe Production System driving improved productivity
- Improved interface efficiencies across mine, plant, rail and ports
- Modest capital investment, including two additional rail consists

Requires commissioning of replacement mines, including Western Range, Bedded Hill Top and Hope Downs 2 and Brockman Syncline 1 to reach and sustain capacity

*Annualised rates  | ** Mid-term defined as upon completion of the next tranche of new and replacement mines
How we are improving our business

**Operational Readiness**

- Commission and ramp up new assets
- Reduce wait for feed at the crusher
- Reduce materials handling losses
- Reduce fixed plant unscheduled loss
- Improve rail capacity and resilience

**Rio Tinto Safe Production System**

- Dewatering
- Fragmentation
- Conveyor reliability
- Asset health
- Drill and blast
- Feed strategy
- Shutdown productivity
- Cycle time
- Load and haul
- Engineering and technology
- Asset management
- Digital and technology

**Focus area**

- Gudai-Darri
- Robe Valley Sustaining
- West Angelas C&D
- Western Turner Syncline Phase 2

**Priorities**

- Mine
- Rail
- Port

**Value chain**

- Mine
- Rail
- Port
Studies being progressed. Commissioning from 2025:
- Western Range
- Bedded Hill Top and Hope Downs 2
- Brockman Syncline 1

Approvals timeline risk has increased
Ongoing focus on quality and product mix

Consistent quality remains key for our Pilbara Blend. Demand remains strong, and will continue to underpin our product strategy.

Pilbara Blend quality maintained by:
- Blending different ore sources to tight specifications
- Producing lower quality products (including SP-10) as required

Shipment by product (%)

FY19
- SP10: 9%
- RV: 26%
- HIY: 17%
- PBL: 17%
- PBF: 9%

FY20
- SP10: 8%
- RV: 24%
- HIY: 17%
- PBL: 5%
- PBF: 8%

FY21
- SP10: 11%
- RV: 20%
- HIY: 18%
- PBL: 8%
- PBF: 11%

FY24F
- SP10: 6%
- RV: 27%
- HIY: 13%
- PBL: 10%
- PBF: 6%

RV = Robe Valley, PBL: Pilbara Blend Lump, PBF: Pilbara Blend Fines
Positioning Pilbara ores in a ‘green steel’ world

Working with customers to decarbonise the blast furnace mostly capped at ~20-30% emission reduction

Options to more cost effectively beneficiate Pilbara ores are being developed

Working on new processing routes to crack the code for Pilbara ores

Two examples shown – both early stage development but showing promise

Steel making process routes to move to ‘net neutral’

**Pilbara Pathway 1: Low-carbon research project**
- **Raw materials**
  - Iron Ore
  - Sustainable Biomass
- **Ironmaking**
  - Green Iron Process
  - Electric Furnace
- **Pig Iron**
  - Basic Oxygen Furnace
  - Electric Arc Furnace

**Pilbara Pathway 2: H₂ Hot Briquetted Iron + melter**
- **Raw materials**
  - Iron Ore
  - Hydrogen
- **Direct Reduction Ironmaking**
  - Shaft Furnace
  - Fluidised Bed
- **Hot Briquetted Iron**
  - Electrical Melter
  - Basic Oxygen Furnace
  - Electric Arc Furnace
A shift to greener steelmaking technologies

<table>
<thead>
<tr>
<th>Short-term / partial decarbonisation</th>
<th>Medium / Long-term / net-zero potential</th>
<th>New technologies</th>
</tr>
</thead>
<tbody>
<tr>
<td>BF / BOF</td>
<td>BF optimisation + CCUS</td>
<td>Direct Smelting</td>
</tr>
<tr>
<td>Lump / pellet high-grade iron ore</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hydrogen (H₂) injection</td>
<td>Biomass pig iron¹</td>
<td></td>
</tr>
<tr>
<td>DR / EAF</td>
<td>Green H₂ direct reduction¹</td>
<td></td>
</tr>
<tr>
<td>Scrap</td>
<td>Green H₂ direct reduction + melter¹</td>
<td></td>
</tr>
<tr>
<td>Natural gas direct reduction</td>
<td></td>
<td>New iron and steelmaking electric furnace</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Electrolysis</td>
</tr>
</tbody>
</table>

Driving need for high-quality iron ore

¹ These products can be used in an EAF or BOF | BF = Blast furnace, BOF = Basic oxygen furnace, DR = Direct reduction, EAF = Electric arc furnace, CCUS = carbon capture, utilisation and storage
Our focus areas for iron and steel decarbonisation

<table>
<thead>
<tr>
<th>Future pathways for Pilbara iron ore</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Blast furnace optimisation</td>
</tr>
<tr>
<td>2 Pilbara beneficiation</td>
</tr>
<tr>
<td>3 Low-carbon research project</td>
</tr>
<tr>
<td>4 H₂ DRI and melter</td>
</tr>
<tr>
<td>5 H₂ DRI Canada</td>
</tr>
<tr>
<td>6 Simandou</td>
</tr>
</tbody>
</table>

- Multiple projects
- Universities
- Pilbara pathway 1
- Pilbara pathway 2
- Project – study phase
- High-quality iron ore

Customer partnerships
We have a dedicated steel decarbonisation team
Aluminium
Lightweight and infinitely recyclable, the carbon footprint from our global aluminium operations is 60% below industry average

riotinto.com/products/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

14 smelters

$2.9bn underlying EBITDA (H1 2022)

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

Canadian and New Zealand operations are powered by clean, renewable hydropower
Positioned to thrive in a low-carbon environment

<table>
<thead>
<tr>
<th>Strong foundation</th>
<th>Clear strategy</th>
<th>Attractive future</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Integrated business with Tier 1 assets</td>
<td>- Accelerate zero carbon, zero waste</td>
<td>- Potential structural change in the market</td>
</tr>
<tr>
<td>- Advantageous renewables position</td>
<td>- Empowering our people to be the Best Operator</td>
<td>- ELYSISTM – net zero aluminium smelting</td>
</tr>
<tr>
<td>- Strong history with world-class technical expertise</td>
<td>- Optimise capital intensity</td>
<td>- Switching Australian smelters to renewables</td>
</tr>
<tr>
<td>- Operational stability</td>
<td>- Build strong connections with our partners and stakeholders</td>
<td>- Long-life Tier 1 resource in bauxite</td>
</tr>
<tr>
<td></td>
<td>- Pursue options for increased profitability or growth</td>
<td>- Long-life hydropower assets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Well positioned for North American market</td>
</tr>
</tbody>
</table>

Best operator  |  Impeccable ESG credentials  |  Excel in development  |  Strengthening our social licence
Aluminium

Strong pricing lifted our industry-leading margins with smelter ramp-ups in the second half

<table>
<thead>
<tr>
<th>Operating metrics</th>
<th>H1 2022</th>
<th>H1 2021 comparison</th>
<th>2022 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aluminium realised price¹</td>
<td>$3,808/t</td>
<td>+ 45%</td>
<td></td>
</tr>
<tr>
<td>Average alumina price²</td>
<td>$397/t</td>
<td>+ 38%</td>
<td></td>
</tr>
<tr>
<td>Production – bauxite</td>
<td>27.8Mt</td>
<td>+ 2%</td>
<td>54 to 57Mt</td>
</tr>
<tr>
<td>Production – alumina</td>
<td>3.8Mt</td>
<td>- 7%</td>
<td>7.6 to 7.8Mt</td>
</tr>
<tr>
<td>Production – aluminium</td>
<td>1.5Mt</td>
<td>- 9%</td>
<td>3.0 to 3.1Mt</td>
</tr>
<tr>
<td>Canadian smelters – hot metal cash costs³</td>
<td>$1,732</td>
<td>+ 37%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial metrics ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross product sales</td>
</tr>
<tr>
<td>EBITDA</td>
</tr>
<tr>
<td>Margin (integrated operations)</td>
</tr>
<tr>
<td>Operating cash flow</td>
</tr>
<tr>
<td>Capex (excl. EAUs)</td>
</tr>
<tr>
<td>Free cash flow</td>
</tr>
<tr>
<td>Underlying ROCE</td>
</tr>
</tbody>
</table>

Substantial increase in FCF to $1.5bn on strength in LME price and heightened demand for value-added product (VAP)

Higher input costs for key materials such as caustic soda, coke, pitch and anodes; higher raw materials also increasing inventory balances

Pacific refineries impacted by significant COVID-19 unplanned absences and above average rainfall in Eastern Australia

Controlled restart at Kitimat in Q2 2022 following strike action, with ramp-up progressing subject to plant stability. Production at Boyne stabilised and impacted cells ramping up

Kemano hydropower tunnel project achieved water flow in June ensuring the long-term, sustainable operation of Kitimat

¹ LME plus all-in premiums (product and market)  | ² Platts Alumina PAX FOB Australia  | ³ Operating costs defined as hot metal cash costs for the Canadian smelters (alumina at market price)
Higher price environment for Aluminium raw materials

### Alumina refining*

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td>14%</td>
<td>22%</td>
</tr>
<tr>
<td>38%</td>
<td>32%</td>
</tr>
<tr>
<td>34%</td>
<td>33%</td>
</tr>
</tbody>
</table>

### Aluminium smelting*

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>41%</td>
<td>41%</td>
</tr>
<tr>
<td>15%</td>
<td>17%</td>
</tr>
<tr>
<td>21%</td>
<td>20%</td>
</tr>
<tr>
<td>21%</td>
<td>20%</td>
</tr>
</tbody>
</table>

#### Input costs (nominal)

<table>
<thead>
<tr>
<th></th>
<th>H1 2021 index price</th>
<th>H2 2021 index price</th>
<th>H1 2022 index price</th>
<th>Inventory flow</th>
<th>FY22 Annual cost sensitivity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Caustic Soda ¹</td>
<td>274 $/t</td>
<td>535 $/t</td>
<td>675 $/t</td>
<td>3 - 4 months</td>
<td>$10m per $10/t</td>
</tr>
<tr>
<td>Natural Gas ²</td>
<td>2.85 $/t</td>
<td>4.59 $/t</td>
<td>6.02 $/t</td>
<td>0 - 1 month</td>
<td>$4m per $0.10/GJ</td>
</tr>
<tr>
<td>Fuel Oil ³</td>
<td>64.6 $/bbl</td>
<td>76.3 $/bbl</td>
<td>105.9 $/bbl</td>
<td>1 - 2 months</td>
<td>$2m per $10/barrel</td>
</tr>
</tbody>
</table>

1. North East Asia FOB
2. Henry Hub
3. Brent

#### Inventory flow

- 7. Based on quarterly standard costing (moving average)

#### FY22 Annual cost sensitivity

<table>
<thead>
<tr>
<th></th>
<th>$64m per $10/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumina ⁴</td>
<td>288 $/t</td>
</tr>
<tr>
<td>Petroleum Coke ⁵</td>
<td>373 $/t</td>
</tr>
<tr>
<td>Coal Tar Pitch ⁶</td>
<td>748 $/t</td>
</tr>
</tbody>
</table>

4. LME Australia
5. US Gulf (FOB)
6. North America (FOB)

8. Based on quarterly standard costing (moving average)
Aluminium Value Chain
2021 actuals

Mining

- Bauxite 54.3dmt
- 70%

Refining

- Alumina 7.9mt
- 30%
- 80%

Aluminium

- Aluminium 3.2mt
- 100%

Casting

- Casthouse Prodn
- 50%
- 50%

- VAP
- Non-VAP
New coal-powered smelting likely to be challenged

Total metal required* Mt

- 2020: 88 Mt
  - Recycled: 25 Mt
  - Primary: 63 Mt
- 2025: 111 Mt
  - Recycled: 36 Mt
  - Primary: 75 Mt
- 2030: 122 Mt
  - Recycled: 43 Mt
  - Primary: 79 Mt

CAGR: 5.5%

3.3%

Aluminium smelter all-in cash costs (Real US$2021 per tonne)

Hydro

- 2021e: $330/t
- 2030: $100/t

Coal

- 2021e: $700/t
- 2030: $100/t

Sources: Rio Tinto Market Analysis, CRU
*Global semis production including melt loss

All non-carbon costs are regional weighted averages from CRU, 2021 (long-run uses 2030 costs). Hydro costs are based on a weighted average of Canadian smelters. Coal costs are based on a weighted average of Chinese smelters from Shandong, Shanxi, Xinjiang and Inner Mongolia.
Opportunities to leverage our attractive foundation

- Tier 1 bauxite resource with options to expand and improve cost position
- Deep technical and processing expertise
- Growing smelting capacity requires more green power
- Working with customers to meet their specific needs
- Improve capital intensity of future investments
- ELYSIS™ commercial maturity in 2024
- Recycling is an opportunity to enhance our profitability and relevance to customers
Switching our Australian smelters to renewables

Smelting requires uninterrupted energy, increasing the technical difficulty of a transition without hydro-power...

...but regions with high-quality renewables and a coordinated approach can create value in the transition

Typical energy requirements for large-scale aluminium smelter

1GW hydro OR ~4GW renewables

Firming solutions

World-class solar and wind resources

Ability to create a coordinated solution to support heavy industry transition

Internationally competitive renewables and skilled industrial workforce provides regional advantage. Signed Statement of Cooperation with Queensland Government

1 Renewables requirements vary by region, mix of wind and solar and system design
Decarbonising the aluminium supply chain

2021 - Total emission tCO₂/t
Producing the lowest CO₂ per tonne

Already lowest CO₂ emissions

Hydrogen calcination

Commercialising ELYSIS™

Green hydrogen a substitute to natural gas
Potential to underpin 10% Rio Tinto group-wide decarbonisation

P1020 metal grade or better
On track for commercial scale technology in 2024

The graph is on an equity basis for Rio Tinto and all the other individual producers
Source: CRU includes direct emissions (Scope 1) and indirect from electricity generation (Scope 2)
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

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.

- **Q2 2021**: Selected our Alma smelter in Saguenay-Lac-Saint-Jean, Quebec, for the first installation and demonstration of its inert anode technology at a commercial size of 450 kiloamperes (kA) and start of construction of the first prototype cells.

- **Q4 2021**: Successfully produced aluminium without any direct greenhouse emissions at its Industrial Research and Development Center in Saguenay, Canada.

- **Q2 2022**: Partnership with Corona Canada, the launch of Canada’s first specially-marked, low carbon beverage can. The cans were made using aluminium from Rio Tinto and leveraging ELYSIS™ technology.
Copper

Kennecott and Oyu Tolgoi operations are the first and second copper mines in the world to be awarded Copper Mark – the industry’s responsible production assurance programme
Copper

US, Mongolia, Chile, and Guinea

3 copper operations

3 copper growth projects
US, Australia and Mongolia

$1.5bn underlying EBITDA (H1 2022)

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

1 high-grade iron ore growth project in Guinea
Copper

Continued progress at Oyu Tolgoi underground; strong average pricing offset by lower by-product volumes

<table>
<thead>
<tr>
<th>Operating metrics</th>
<th>H1 2022</th>
<th>H1 2021 comparison</th>
<th>2022 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper realised price(^1)</td>
<td>447c/lb</td>
<td>+ 8%</td>
<td></td>
</tr>
<tr>
<td>Production – mined copper</td>
<td>252kt</td>
<td>+ 7%</td>
<td>500 to 575kt</td>
</tr>
<tr>
<td>Production – refined copper</td>
<td>104kt</td>
<td>- 7%</td>
<td>230 to 290kt</td>
</tr>
<tr>
<td>Unit cost(^2)</td>
<td>148c/lb</td>
<td>+ 108%</td>
<td>130-150c/lb</td>
</tr>
</tbody>
</table>

**Financial metrics ($bn)**

<table>
<thead>
<tr>
<th>Financial metrics</th>
<th>H1 2022</th>
<th>H1 2021 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross product sales</td>
<td>3.5</td>
<td>- 6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1.5</td>
<td>- 27%</td>
</tr>
<tr>
<td>Margin (product group operations)</td>
<td>54%</td>
<td>- 7pp</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>1.1</td>
<td>- 15%</td>
</tr>
<tr>
<td>Capex</td>
<td>0.7</td>
<td>+ 9%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>0.3</td>
<td>- 45%</td>
</tr>
<tr>
<td>Underlying ROCE(^3)</td>
<td>10%</td>
<td>- 5pp</td>
</tr>
</tbody>
</table>

\(^1\) Average realised price for all units sold. Realised price does not include the impact of the provisional pricing adjustments, which negatively impacted revenues in the first half of 2022 by $140m (first half 2021 positive impact of $202m).

\(^2\) Unit 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.

\(^3\) Underlying ROCE is defined as underlying earnings (product group operations) excluding net interest divided by average capital employed

Lower sales volumes at Kennecott due to unreliable smelter performance from significant COVID-19 disruptions and labour constraints. Lower by-products: gold at Oyu Tolgoi and gold and moly at Kennecott.

Increased cost pressures from labour, consumables and raw materials at Kennecott and Oyu Tolgoi.

Oyu Tolgoi first and second draw bells fired in June. Total cost and schedule reforecast for underground completed: $7.06bn. First production in H1 2023. $50m five-year funding programme for Khanbogd town.

Escondida higher concentrator grade and higher throughput.

Production of tellurium at Kennecott - one of only two US producers of the critical mineral used in solar panels.
Sector-leading attributes

Attractive industry fundamentals
- Robust long-term demand
- Constrained supply
- Deficit expected towards end of decade

Large, high-quality resources
- Long-life, low-cost, expandable assets
- Interests in Tier 1 copper mines

Multiple, strong growth options
- Medium-term growth potential from Oyu Tolgoi
- Longer-dated optionality at Resolution
- Exploration pipeline, including Winu
Kennecott
A stronger contributor to cash

Overall improvement of ~5% in truck productivity equates to ~12 mt additional material moved

Operational excellence to maximise value

Higher grades and higher recoveries following the transition to the south wall which was completed in 2021

Advancing studies to support an underground mine below the existing open pit, due to be complete by 2024

riotinto.com/operations/us/kennecott
Resolution Copper
Potential to produce up to 25% of US copper demand; critical to a low carbon future

We are continuing to work with the US Forest Service to review the Final Environmental Impact Statement (EIS) and draft Record of Decision. Mine studies continue to progress in parallel.

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.

We are committed to ongoing stakeholder engagement in our effort to seek 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 process.
We are committed to Guinea and the Simandou project

On 27 July 2022, we announced the government of the Republic of Guinea, Winning Consortium Simandou (WCS) and Rio Tinto Simfer incorporated the La Compagnie du TransGuinéen (The TransGuinean Company) to further progress plans to co-develop the multi-purpose and multi-user infrastructure for the Simandou iron ore project.

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
Non-managed 30% interest in Escondida

Strong cash flows underpin dividends of $0.6bn in 2022 first half

No additional significant capex required for near future

Desalination plant operating well

Transition to renewable based contracts in 2021
Minerals
Our products are essential to everyday modern life
Minerals

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

6 mining sites

6 countries

7 smelters, refineries and processing plants

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

$1.3bn underlying EBITDA (H1 2022)

18,000 solar panels to power QIT Madagascar Minerals operations by end of 2022
Minerals

Price support in some commodities however cost pressures at operations

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<tr>
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<th>H1 2022</th>
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<th>2022 guidance</th>
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<tbody>
<tr>
<td>IOC pellets price¹</td>
<td>$199/t</td>
<td>- 9%</td>
<td></td>
</tr>
<tr>
<td>TiO₂ slag price²</td>
<td>$913/t</td>
<td>+ 18%</td>
<td></td>
</tr>
<tr>
<td>Production – IOC</td>
<td>5.0Mt</td>
<td>- 1%</td>
<td>10.0 to 11.0Mt</td>
</tr>
<tr>
<td>Production – TiO₂</td>
<td>0.6Mt</td>
<td>- 2%</td>
<td>1.1 to 1.4Mt</td>
</tr>
<tr>
<td>Production – Borates</td>
<td>0.3Mt</td>
<td>+ 5%</td>
<td>~0.5Mt</td>
</tr>
<tr>
<td>Production – Diamonds³</td>
<td>2.1Mct</td>
<td>+ 15%</td>
<td>4.5 to 5.0Mct</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial metrics ($bn)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross product sales</td>
<td>3.4</td>
<td>+ 4%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>1.3</td>
<td>- 10%</td>
<td></td>
</tr>
<tr>
<td>Margin (product group operations)</td>
<td>40%</td>
<td>- 6 pp</td>
<td></td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>0.6</td>
<td>+ 9%</td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>0.3</td>
<td>+ 29%</td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>0.4</td>
<td>- 2%</td>
<td></td>
</tr>
<tr>
<td>Underlying ROCE⁴</td>
<td>21%</td>
<td>- 2 pp</td>
<td></td>
</tr>
</tbody>
</table>

IOC – record safety performance and monthly records for concentrate production and total material moved

Borates improved reliability and higher grades

Operational disruptions at QMM in Madagascar following cyclones

Operations experienced cost pressures including fuel and other consumables. Also increased maintenance investment to support reliability at RBM and RTFT

Rincon lithium: accelerated development pathway. Approved funding for early works and small starter plant

Production of high purity scandium oxide at RTFT – first North American producer of critical mineral

¹ Wet metric tonne | ² TZM® chloride slag assessment in June 2022, excludes UGS | ³ Increase in production reflects 100% ownership of Diavik (previously 60%) from 1st November 2021 |
⁴ Underlying ROCE is defined as underlying earnings (product group operations) excluding net interest divided by average capital employed
Commercial, Exploration & Evaluation
Commercial

Maximising the value of our physical flows to improve both our business and that of our customers

| ~2000 customers | 37,000 suppliers in more than 120 locations |
| 230 ships contracted and owned ships managed at any one time, including 17 owned by Rio Tinto | 2,700 voyages per year |
Exploration & Evaluation

400+ explorers

$367M spent on exploration and evaluation in 2022 first half

Exploring for 7 commodities in 18 countries

Key exploration projects in Australia, Canada, United States, Kazakhstan, Zambia and Finland
Innovation

From being the first company in the world to have our aluminium certified as responsible to building one of the world’s largest robots, our pioneering spirit and innovation keep us moving forward.
Innovation

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

**Auto Haul™**
The world’s largest automated heavy haul rail network

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

**ELYYSIS™**
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
## Partnerships in innovation

Technology partners, local suppliers, governments, community groups, industry leaders and NGOs

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAOWU</td>
<td>Downstream emission reductions</td>
</tr>
<tr>
<td>South Metropolitan</td>
<td>Unlocking frontier exploration markets</td>
</tr>
<tr>
<td>NATURAL DIAMOND COUNCIL</td>
<td>Ensuring the sustainability of the diamond industry</td>
</tr>
<tr>
<td>ELYSIS</td>
<td>Path to carbon free aluminium smelting</td>
</tr>
<tr>
<td>Climate Smart Mining</td>
<td>Sustainable approach to meeting the resource needs of green energy</td>
</tr>
<tr>
<td>Rio Tinto</td>
<td>Australia’s first indigenous owned and operated bauxite mine</td>
</tr>
<tr>
<td>NIPPO MARKET</td>
<td>Transitioning to a low-carbon emission steel value chain</td>
</tr>
<tr>
<td>THE COPPER MARK</td>
<td>Committed to responsible production and transparency</td>
</tr>
<tr>
<td>SASAC</td>
<td>Strengthened global capabilities for key Chinese partners</td>
</tr>
<tr>
<td>ICMM</td>
<td>Industry standards for sustainable development</td>
</tr>
<tr>
<td>KOMATSU</td>
<td>One billion tonnes of autonomous ore haulage</td>
</tr>
<tr>
<td>ASI</td>
<td>Responsible aluminum value chain</td>
</tr>
<tr>
<td>CATERPILLAR</td>
<td>Lifesaving connections for rural communities</td>
</tr>
<tr>
<td>Caterpillar</td>
<td>Powering the mine of the future</td>
</tr>
</tbody>
</table>

Transitioning to a low-carbon emission steel value chain

Committed to responsible production and transparency

Strengthened global capabilities for key Chinese partners

Industry standards for sustainable development

One billion tonnes of autonomous ore haulage

Responsible aluminum value chain

Lifesaving connections for rural communities

Powering the mine of the future
ELYYSIS™

Our joint venture with Alcoa, supported by Apple and the governments of Canada and Quebec

Helping to further develop breakthrough aluminium smelting technology with zero direct greenhouse gas emissions
Smart mining

Data is one of our most valuable assets

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

≈260
unmanned trucks in operation today

1,700
people using RTVis™ at 98% of our mines

>4,000
vehicles across our 60 global operations tracked, 24 hours a day

>45
electronic tags on each haul truck sending data every few seconds
Data analytics and AI lowers cost and drives productivity

Copper head grade prediction
Real-time chemistry increasing Cu recovery
Global replication opportunity

Reducing materials handling down time
~40% reduction in materials handling down time
Global replication opportunity

Forecasting ship arrivals
Enable the reduction of demurrage costs
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

Rapid application of new technologies

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

Novel adaptation of existing technology accelerating definition of the orebody
Automation Drill System (ADS) – supporting delivery of first ore at Gudai-Darri

We have the world’s largest autonomous drill fleet - 30 drills supporting both Caterpillar and Epiroc platforms

Since 2014, Pilbara iron ore has drilled more than 25 million metres autonomously since formally deploying the technology at West Angelas in 2014

Iron ore has delivered safe, automated production drilling, supervised from a remote location of up to 8 drills per operator. Performance and data quality exceeds traditional manned operations

Value drivers are:
- Improves productivity (20% uplift in productivity with demonstrated drill Effective Utilisation above 60%)
- Reduces production variability. Plan vs actual of drill accuracy reduces errors and allows tighter control
- Safety benefits of no personnel in cab during operation. Also offers more controlled interactions with other mobile assets and personnel when working on a blast bench
- Delivers quality production data to enable and support other compatible technologies e.g. the Rio Tinto Smart Charge Truck and blast optimisation automation initiative. This will fundamentally drive improved blast outcomes and reduce the likelihood of heritage area damage due to poor drill and blast practices

We integrated the new Caterpillar MD6310 drill platform into the current fleet of drills that operate from the Operations Centre in Perth allowing for:
- More sustained and stable operations during COVID-19 periods
- Perth-based rosters for drill controllers
- Skill development for drill operators to include supervision, management and optimisation of a fleet of drills, beyond operating a single drill on site
- We have partnered with Komatsu North America to develop and integrate the ADS package onto a Komatsu cable electric drill. This is for Iron Ore Canada to retrofit their 12 drill fleet from 2024
Agile mining and right sized trucks driving zero emissions productivity

- The Agile Mining/Right Size Autonomous Trucks (RSA Te) programme is underway in partnership with Scania, with a trial happening at the Channar mine in the Pilbara

- The programme is testing whether smaller, civil size trucks can be used in mining, and looks to revolutionise the way we mine in the future. Agile mining with smaller trucks can be more selective, leading to more ore being produced in our operations

- By introducing automation and electrification to the mix, we’re increasing operator safety, and helping to reach our decarbonisation goals. RSA Te bring a step change in productivity and resource recovery with zero emissions

- Resource recovery is improved by up to 3%, with a 10% strip ratio and mine footprint reduction

- Development speed is faster and more flexible by partnering with automotive companies. Greenfield construction time is reduced due to size of associated mine infrastructure

- Lower unit capital expenditure costs (10-25%) and anticipated lower operating expenditure, compared to ultra-class fleets

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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.
Three levels of assurance for managing tailings and water storage

1st level
Group Standard and Procedure (D5 – Tailings & Water Storage)

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

riotinto.com/invest/shareholder-information
## Credit rating

<table>
<thead>
<tr>
<th></th>
<th>Standard &amp; Poor’s</th>
<th>Moody’s</th>
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</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

30 June 2022 debt maturity profile*

- Average outstanding debt maturity of corporate bonds ~15 years (~10 years for Group debt)
- No corporate bond maturities until 2024
- Liquidity remains strong under stress tests
- $7.5bn back-stop Revolving Credit Facility matures in November 2026. It has two additional one-year extension options

* Numbers based on June 2022 accounting value. The debt maturity profile shows $1.3 billion of capitalised leases under IFRS 16
# Ongoing major capital projects

<table>
<thead>
<tr>
<th>Product Group</th>
<th>All numbers on 100% basis (US$)</th>
<th>Approved capital cost</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>Phase two of the south wall pushback to extend mine life at <strong>Rio Tinto Kennecott</strong> by a further six years.</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></td>
<td>Development of the <strong>Oyu Tolgoi</strong> underground copper/gold mine in Mongolia (Rio Tinto 34%), which is expected to produce (from the open pit and underground) an average of ~500,000 tonnes(^1) of copper per year from 2028 to 2036 and an average of ~350,000 tonnes(^1) of copper per year for a further five years, compared with 163,000 tonnes in 2021 (open pit).</td>
<td>$7.06bn</td>
<td>The project was originally approved in May 2016 for $5.3 billion, with an additional $1.45 billion approved by the Rio Tinto Board in December 2020, following completion of the Definitive Estimate. A cost and schedule reforecast was completed in June 2022 resulting in a total project cost estimate of $7.06 billion, which remains under review by the Oyu Tolgoi Board. The $0.3 billion increase is largely related to COVID-19 disruptions. The 2022 reforecast assumes there are no further COVID-19 disruptions. First sustainable production is expected in the first half of 2023, following the comprehensive agreement between the Oyu Tolgoi partners announced in January 2022.</td>
</tr>
</tbody>
</table>

---

\(^1\) These estimates exclude any impacts of delays to work schedules caused by restricted approved budgets since the start of 2021. This, together with any ongoing COVID-19 impacts, will be assessed following the commencement of underground operations with further updates provided to the market in due course. Panels 1 and 2 studies will be ongoing throughout 2022. Further study work is also under way to assess the extraction methodology and ultimate recovery of the Panel 0 recoverable pillars.
### Ongoing major capital projects

<table>
<thead>
<tr>
<th>Product Group</th>
<th>All numbers on 100% basis (US$)</th>
<th>Approved capital cost</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron ore</td>
<td>Investment in the Robe River Joint Venture (West Angelas C and D and Mesa B, C and H at Robe Valley) in the Pilbara to sustain production capacity.</td>
<td>$1.0bn (RT share)</td>
<td>Approved in October 2018, the investments will enable us to sustain production of our Pilbara Blend™ and Robe Valley products. Mesa A wet plant commissioning challenges impacted production rampup in the first quarter. Plant performance stabilised in the second quarter and rectification works remain on track for completion in the third quarter. An additional $0.1 billion (Rio Tinto share) was approved by the Board in April 2022.</td>
</tr>
<tr>
<td>Minerals</td>
<td>Development of the Zulti South project at Richards Bay Minerals (RBM) in South Africa (Rio Tinto 74%). Development of the greenfield Jadar lithium-borates project in Serbia. The development will include an underground mine with associated infrastructure and equipment, including electric haul trucks, as well as a beneficiation chemical processing plant.</td>
<td>$0.5bn</td>
<td>Approved in April 2019 to underpin RBM’s supply of zircon and ilmenite over the life of the mine. The project remains on full suspension.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$2.4bn</td>
<td>The Board committed the funding in July 2021, subject to receiving all relevant approvals, permits and licences. We acknowledge the concerns from communities and are engaging meaningfully to explore ways to address them.</td>
</tr>
</tbody>
</table>
# Modelling EBITDA

## Underlying EBITDA sensitivity

<table>
<thead>
<tr>
<th>Material/Exchange Rate</th>
<th>Average published price/exchange rate</th>
<th>US$ million impact on full year 2022 underlying EBITDA of a 10% change in prices/exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>442c/lb</td>
<td>629</td>
</tr>
<tr>
<td>Aluminium</td>
<td>$3,082/t</td>
<td>1,374</td>
</tr>
<tr>
<td>Gold</td>
<td>$1,874/oz</td>
<td>69</td>
</tr>
<tr>
<td>Iron ore realised price (62% Fe CFR freight-adjusted)</td>
<td>$120.5/dmt</td>
<td>3,112</td>
</tr>
<tr>
<td>A$</td>
<td>0.72US$</td>
<td>671</td>
</tr>
<tr>
<td>C$</td>
<td>0.79US$</td>
<td>346</td>
</tr>
<tr>
<td>Oil (Brent)</td>
<td>$105.9/bbl</td>
<td>203</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

<table>
<thead>
<tr>
<th>Asset</th>
<th>%</th>
<th>Location</th>
<th>Accounting treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Alumina</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jonquiere</td>
<td>100.0</td>
<td>Canada</td>
<td>Full consolidation</td>
</tr>
<tr>
<td>Queensland Alumina</td>
<td>80.0</td>
<td>Australia</td>
<td>Proportional consol</td>
</tr>
<tr>
<td>Sao Luis (Alumar)</td>
<td>10.0</td>
<td>Brazil</td>
<td>Proportional consol</td>
</tr>
<tr>
<td>Yarwun</td>
<td>100.0</td>
<td>Australia</td>
<td>Full consolidation</td>
</tr>
<tr>
<td><strong>Aluminium</strong></td>
<td></td>
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<tr>
<td>Alma</td>
<td>100.0</td>
<td>Canada</td>
<td>Full consolidation</td>
</tr>
<tr>
<td>Alouette JV</td>
<td>40.0</td>
<td>Canada</td>
<td>Proportional consol</td>
</tr>
<tr>
<td>Arvida</td>
<td>100.0</td>
<td>Canada</td>
<td>Full consolidation</td>
</tr>
<tr>
<td>Arvida AP60</td>
<td>100.0</td>
<td>Canada</td>
<td>Full consolidation</td>
</tr>
<tr>
<td>Bécancour</td>
<td>25.1</td>
<td>Canada</td>
<td>Proportional consol</td>
</tr>
<tr>
<td>Bell Bay</td>
<td>100.0</td>
<td>Australia</td>
<td>Full consolidation</td>
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<tr>
<td>Boyne</td>
<td>59.4</td>
<td>Australia</td>
<td>Equity accounted unit</td>
</tr>
<tr>
<td>Grande Baie</td>
<td>100.0</td>
<td>Canada</td>
<td>Full consolidation</td>
</tr>
<tr>
<td>ISAL</td>
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<td>Iceland</td>
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<td>Kitimat</td>
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<td>Canada</td>
<td>Full consolidation</td>
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<tr>
<td>Laterrière</td>
<td>100.0</td>
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<td>Full consolidation</td>
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<td>Sohar</td>
<td>20.0</td>
<td>Oman</td>
<td>Equity accounted unit</td>
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<td>Tiwi Point (NZAS)</td>
<td>79.4</td>
<td>New Zealand</td>
<td>Proportional consol</td>
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<td>Tomago</td>
<td>51.6</td>
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<td><strong>Salt</strong></td>
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<tr>
<td>Dampier Salt</td>
<td>68.4</td>
<td>Australia</td>
<td>Full consolidation</td>
</tr>
<tr>
<td>Energy Resources of Australia (ERA)</td>
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<td>Australia</td>
<td>Full consolidation</td>
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<td><strong>Uranium</strong></td>
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<td>Alumina</td>
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<td>Yarwun</td>
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<td>Porto Trombetas (MRN)</td>
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<td>Sangaredi (note 1)</td>
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<td>Guinea</td>
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<td>Weipa</td>
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<td>Full consolidation</td>
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<td>Boron</td>
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<td>US</td>
<td>Full consolidation</td>
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<td>Escondida</td>
<td>30.0</td>
<td>Chile</td>
<td>Equity accounted unit</td>
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<td>Oyu Tolgoi</td>
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<td>Turquoise Hill Resources (TRQ)</td>
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<td>Resolution</td>
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</tr>
<tr>
<td>Escondida</td>
<td>30.0</td>
<td>Chile</td>
<td>Equity accounted unit</td>
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<tr>
<td>Kennecott</td>
<td>100.0</td>
<td>US</td>
<td>Full consolidation</td>
</tr>
<tr>
<td>Oyu Tolgoi</td>
<td>33.5</td>
<td>Mongolia</td>
<td>Full consolidation</td>
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<tr>
<td>Turquoise Hill Resources (TRQ)</td>
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<td>Full consolidation</td>
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<tr>
<td>Resolution</td>
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<td>US</td>
<td>Full consolidation</td>
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<td><strong>Diamonds</strong></td>
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<td>Argyle Diamonds</td>
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<td>Diavik Diamonds</td>
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<td>Full consolidation</td>
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<td><strong>TiO2 feedstocks</strong></td>
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<td>RTFT mine and smelter</td>
<td>100.0</td>
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<td>Full consolidation</td>
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<tr>
<td>QMM mine Richards Bay Minerals</td>
<td>80.0</td>
<td>Madagascar</td>
<td>Full consolidation</td>
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<td>Richards Bay Minerals</td>
<td>74.0</td>
<td>South Africa</td>
<td>Full consolidation</td>
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<td><strong>Salt</strong></td>
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</tr>
<tr>
<td>Dampier Salt</td>
<td>68.4</td>
<td>Australia</td>
<td>Full consolidation</td>
</tr>
<tr>
<td>Energy Resources of Australia (ERA)</td>
<td>68.4</td>
<td>Australia</td>
<td>Full consolidation</td>
</tr>
</tbody>
</table>
### Accounting treatment of principal operations (cont)

<table>
<thead>
<tr>
<th>Asset</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>
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<td>Eastern Range JV (note 2)</td>
<td>54.0</td>
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<td>Proportional consol</td>
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<td>Hope Downs JV (1 and 4)</td>
<td>50.0</td>
<td>Australia</td>
<td>Proportional consol</td>
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<td>Iron Ore Company of Canada (IOC)</td>
<td>58.7</td>
<td>Canada</td>
<td>Full consolidation</td>
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<tr>
<td>Marandoo</td>
<td>100.0</td>
<td>Australia</td>
<td>Full consolidation</td>
</tr>
<tr>
<td>Mt Tom Price</td>
<td>100.0</td>
<td>Australia</td>
<td>Full consolidation</td>
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<tr>
<td>Nammuldi</td>
<td>100.0</td>
<td>Australia</td>
<td>Full consolidation</td>
</tr>
<tr>
<td>Pannawonica (Mesas J and A)</td>
<td>53.0</td>
<td>Australia</td>
<td>Proportional consol (note 3)</td>
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<td>Paraburdoo</td>
<td>100.0</td>
<td>Australia</td>
<td>Full consolidation</td>
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<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>

**Note 1:** Río 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:** Río 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

### 2010
- Sale of majority of Alcan Packaging to Amcor: $1,948m
- Sale of Coal & Allied undeveloped properties (Maules Creek and Vickery) – Rio Tinto share: $306m
- Sale of Alcan Packaging Food Americas to Bemis Inc: $1,200m
- Increase in stake in Ivanhoe Mines to 40.1%: $1,591m
- Sale of remaining 48% stake in Cloud Peak Energy: $573m

### 2011
- Increase in stake in Ivanhoe Mines to 42.1% and participation in rights offering: $751m
- Increase in stake in Ivanhoe Mines to 46.5%: $502m
- Acquisition of Riversdale Mining Ltd (net of cash acquired): $3,690m
- Sale of talc business to Imerys – enterprise value: $340m
- Increase in stake in Ivanhoe Mines from 46.5% to 49%: $607m
- Increase in holding in Coal and Allied from 75.7% to 80%: $266m
- Acquisition of Hathor: $536m
- Buy-back of Rio Tinto plc shares (up to 31 December 2011): $5,500m

### 2012
- Purchase of remaining shares in Hathor: $76m
- Increase in stake in Ivanhoe Mines from 49% to 51%: $308m
- Buy-back of Rio Tinto plc shares (up to 26 March 2012): $1,500m
- Rio Tinto completes formation of Simandou JV with Chalco: $1,350m
- Increase in stake in Richards Bay Minerals from 37% to 74%: $1,700m

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

2013
- Sale of Eagle $315m
- Sale of Palabora Mining Corporation $373m
- Sale of Northparkes $820m
- Sale of Altnalmas Gold (held by Turquoise Hill subsidiary) $235m
- Sell-down of interest in Constellium $670m

2014
- Sale of Clermont thermal coal mine $1,015m

2015
- Buy-back of Rio Tinto Limited shares (off-market) $425m
- Buy-back of Rio Tinto Plc shares (ongoing throughout 2015) $1,575m

2016
- Sale of Bengalla thermal coal Joint Venture $617m
- Sale of Mt Pleasant thermal coal project $221m
- Sale of Lochaber aluminium smelter $410m

2017
- Sale of Coal & Allied $2,690m
- Buy-back of Rio Tinto Limited shares (off-market) ~$575m
- Buy-back of Rio Tinto plc shares ~$1,500m

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 2022

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

2021
• Entered into a binding agreement to acquire the Rincon lithium project in Argentina from Rincon Mining $825m

2022
• Completed the acquisition of the Rincon lithium project in Argentina $825m

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.
Shareholder structure

23%  Rio Tinto Limited
Shares outstanding: 0.371bn

77%  Rio Tinto plc
Shares outstanding: 1.249bn

100%  Rio Tinto DLC
Shares outstanding: 1.621bn

[Diagrams showing percentage distribution by region for each company]
Governance
Dominic Barton BMM
Chairman

Dominic spent over 30 years at McKinsey & Company, including nine years as the Global Managing Partner. Most recently, he served as Canada’s Ambassador to China. Dominic brings a wealth of global business experience, as well as a deep insight of geopolitics, corporate sustainability and governance.

Dominic was previously Chair of Teck Resources, from 2018 to 2019, and, in 2019, served as a Non-Executive Director at Singtel Group and Investor AB.

Jakob Stausholm
Chief Executive Officer

Jakob joined Rio Tinto in September 2018 as Executive Director and Chief Financial Officer. He became Chief Executive in January 2021.

Prior to joining Rio Tinto, Jakob was the Chief Strategy, Finance and Transformation Officer for the Maersk Group, with oversight of the Group’s strategy, digitisation, IT, legal as well as the transformation and shared services functions. He also served as Group CFO of the global facility service provider ISS. Prior to this, Jakob worked for 19 years for Shell across Europe, Latin America and Asia-Pacific, including as Vice President, Finance for Asia-Pacific, and earlier, as chief internal auditor.

Peter Cunningham
Chief Financial Officer

Peter joined Rio Tinto in March 1993 and was appointed Chief Financial Officer and Executive Director in June 2021, after serving as Interim Chief Financial Officer for a short period of time.

Over the last three decades, Peter has held a number of senior financial and non-financial leadership positions across Rio Tinto in Australia and the UK. These include Group Controller, Chief Financial Officer – Organisational Resources, Global Head of Health, Safety, Environment & Communities, Head of Energy and Climate Strategy, and Head of Investor Relations.

Prior to joining Rio Tinto, Peter qualified as a chartered accountant, after graduating from the University of Oxford.
Megan Clark AC

Megan, an Australian citizen, has had an extensive career in both the private and public sector, combining expertise in the metals and mining business with high-level experience in science, research and technology. Her core industry experience and knowledge bring valuable insight and effective contributions to the board.

APPOINTMENT
November 2014. Chair of the Sustainability Committee

COMMITTEE MEMBERSHIP
Sustainability Committee (Chair); Remuneration Committee; Nominations Committee

Simon Henry

Simon, a British citizen, has significant global experience in the oil and gas industry, having spent more than 30 years at Royal Dutch Shell plc, most notably as Chief Financial Officer, a position that he held from 2009-17. Simon brings extensive financial expertise to the board and is a fellow of the Chartered Institute of Management Accountants (CIMA) and has a BA in Mathematics and an MA from the University of Cambridge.

APPOINTMENT
April 2017. Chair of the Audit Committee

COMMITTEE MEMBERSHIP
Audit Committee (chair); Nominations Committee

Sam Laidlaw

Sam, a British citizen, has had a long and distinguished career in the energy industry, both in the UK and internationally. Sam brings to the board deep experience of long-cycle, high-capex and safety critical industries from his involvement in the upstream oil and gas industry for over 30 years. Sam also has particular experience of health, safety and community engagement issues in the mining industry, as well as experience of operations in developing countries that have a significant economic, environmental and social footprint.

APPOINTMENT
February 2017 (board), May 2019 (Senior Independent Director). Chair of the Remuneration Committee

COMMITTEE MEMBERSHIP
Remuneration Committee (Chair); Nominations Committee; Sustainability Committee;
Rio Tinto Board
Sector experience of Non-executive Directors

Simon McKeon
Simon brings insights into a wide range of sectors including financial services, the law, government and charities. He practiced as a solicitor before joining Macquarie Group where he spent 30 years culminating as Executive Chairman of its business in the State of Victoria, Australia. Simon served as Chairman of AMP Limited and of the Australian government’s research and development body, CSIRO. He also served as the first president of the Australian Takeovers Panel.

APPOINTMENT
January 2019 (board), September 2020 (Senior Independent Director, Rio Tinto Limited)

COMMITTEE MEMBERSHIP
Audit Committee; Remuneration Committee; Nomination Committee

Jennifer Nason
Jennifer has over 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, based in the USA. During her time at JP Morgan, she has also worked in the metals and mining sector team in Australia.

APPOINTMENT
March 2020

COMMITTEE MEMBERSHIP
Remuneration Committee; Nominations Committee

Ngaire Woods CBE
Ngaire is the 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. As a recognised expert in public policy, international development and governance, she has served as an adviser to the African Development Bank, the Asian Infrastructure Investment Bank, the Center for Global Development, the International Monetary Fund and the European Union.

APPOINTMENT
September 2020

COMMITTEE MEMBERSHIP
Remuneration Committee; Nominations Committee; Sustainability Committee

Ben Wyatt
Ben has had a prolific career in the Western Australian Parliament, holding the ministerial portfolios of Treasury, Finance, Energy and Aboriginal Affairs, and becoming the first Indigenous treasurer of any Australian parliament. His extensive knowledge of public policy, finance, international trade and Indigenous affairs brings valuable insight and adds to the depth of knowledge on the Board. He retired from the Western Australian Parliament in March 2021.

APPOINTMENT
September 2021

COMMITTEE MEMBERSHIP
Audit Committee; Nominations Committee
## Board Committees

### Audit Committee
- **Simon Henry** (Chair), **Simon McKeon**, **Ben Wyatt**

### Nominations Committee
- **Dominic Barton** (Chair), **Megan Clark**, **Simon Henry**, **Sam Laidlaw**, **Simon McKeon**, **Jennifer Nason**, **Ngaire Woods**, **Ben Wyatt**

### Sustainability Committee
- **Megan Clark** (Chairman), **Dominic Barton**, **Sam Laidlaw**, **Ngaire Woods**

### Remuneration Committee
- **Sam Laidlaw** (Chair), **Dominic Barton**, **Megan Clark**, **Simon McKeon**, **Jennifer Nason**, **Ngaire Woods**

### Chairman’s Committee
- **Dominic Barton** (Chair), **Jakob Stausholm**, **Peter Cunningham**
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