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Cautionary and supporting statements (cont.)

Simandou - Ore Reserves

Simandou Ore Reserves referenced on slide 54 are based on the Ore Reserves as reported in Rio Tinto's 2023 Annual Report released to the Australian Securities Exchange (ASX) on 21 February 2023 and available at riotinto.com. The Simandou Ore Reserves comprise 0.3 Bt @ 66.4% Fe of Proved Ore Reserves and 1.2 Bt @ 65.0% Fe of Probable Ore Reserves. The Competent Person responsible for the information in the 2023 Annual Report that relates to Simandou Ore Reserves is Michael Apfel, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Ore Reserves have been reported in accordance with the JORC Code and the ASX Listing Rules. Rio Tinto confirms that it is not aware of any new information or data that materially affects the information included in the 2023 Annual Report, that all material assumptions and technical parameters underpinning the estimates in the 2023 Annual Report continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified. Ore Reserves are reported on a 100% basis.

Simandou - Production Targets

The estimated annualised capacity of approximately 60 million dry tonnes per annum iron ore for the Simandou life of mine schedule referenced in slides 16 and 54 was previously reported in a release to the ASX dated 6 December 2023 titled "Investor Seminar 2023". Rio Tinto confirms that all material assumptions underpinning that production target continue to apply and have not materially changed.

Oyu Tolgoi - Production Targets

The 500ktpa copper production target (stated as recoverable metal) for the Oyu Tolgoi underground and open pit mines for the years 2028 to 2036 referenced in slide 6 were previously reported in a release to the Australian Securities Exchange (ASX) dated 11 July 2023 "Investor site visit to Oyu Tolgoi copper mine, Mongolia". All material assumptions underpinning that production target continue to apply and have not materially changed.



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Aluminium

iii. Copperiv. Minerals

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Who we are

Our purpose

Finding better ways to provide the materials the world needs



Our strategy

Accelerate the decarbonisation of our assets

Switch to renewable power, electrifying processing and running electric mobile fleets

Develop products and technologies that help our customers decarbonise

Partner with customers and suppliers and increase investment in R&D to reduce emissions across our value chain

Growing in materials essential for the energy transition

Aim to grow in commodities such as copper, aluminium, high grade iron ore, lithium and other critical minerals

Our values

Care Courage

Curiosity

What we do

We supply the metals and minerals used to help the world grow and decarbonise.

- Alumina
- Aluminium
- Bauxite
- Borates
- Copper
- Diamonds
- Gold
- Iron ore
- Lithium

- Metallics
- Molybdenum
- Monazite
- Salt
- Scandium
- Silver
- Tellurium
- Titanium dioxide
- Zircon



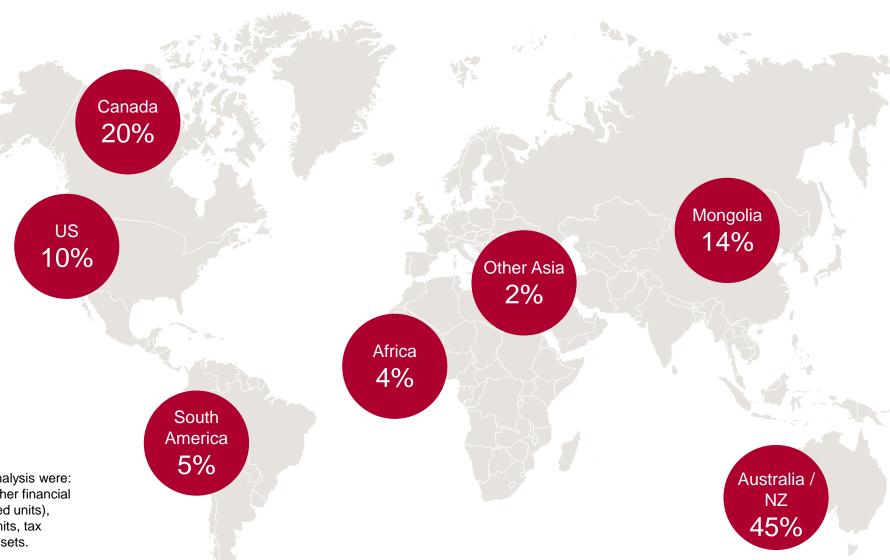
Where we operate





More than ~80% of non-current assets in OECD

2023 non-current assets (other than excluded items* and non-controlling interest) by region



*Non-current assets excluded from the analysis were: Minority interests, deferred tax assets, Other financial assets (including loans to equity accounted units), Quasi equity loans to equity accounted units, tax recoverable and receivables and other assets.

RioTinto

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



Our history

0	1873	Rio Tinto	Q 2000	Acquired North Limited	Q 2020	Destruction of Juukan Gorge
	founded	2003	First production of diamonds		rock shelters. We unreservedly apologise, take action to improve	
•	1925	Joint ventures, technological developments and overseas		at Diavik, Northwest Territories, Canada	2021	Revised strategy and accelerated actions on climate change
		expansion	2007	Acquired Alcan	2022	Published Everyday Respect
	1963	Produced the first bauxite from Weipa in Queensland, Australia	2015	Signed the Paris Pledge	2022	Report on workplace culture, committed to implementing all
ø	1966	Shipped the first iron ore from the		on climate change		26 recommendations
		Pilbara, Western Australia to Japan	2018	Became the first major mining company to have a portfolio	2022	Completed acquisition of Rincon,
1968		Acquired US Borax, California		free of fossil fuel production		undeveloped lithium brine project in Argentina
•	1995	Became the first mining company in Australia to embrace Indigenous people's land rights	2018	Construction begins on the Gudai-Darri iron ore mine in Western Australia	2022	Completed acquisition of Turquoise Hill Resources, increased shareholding in Oyu Tolgoi to 66%
•	1995	RTZ Corporation and CRA Limited merge to form dual-listed company	2018	Launched ELYSIS joint venture with Alcoa	2023	Launched new purpose – Finding better ways to provide the materials the world needs
1					2023	Commenced first production from Oyu Tolgoi underground mine

Completed acquisition of Matalco

aluminium recycling in North

America

RioTinto

Our people

55,000

Employees across six continents

24,535 employees in Australia and New Zealand

16,174
employees across
Canada and the
United States

24.3% of our workforce are women

51.6% of our graduate intake were women (2023)

1.5m hours developing our people in 2023



Dampier Port, Australia

Our values

Care

- Safety
- Trust
- Impact

Courage

- Vulnerability
- Challenge
- Ownership

Curiosity

- Growth
- Innovation
- Openness



Boyne Smelters Ltd, Australia

Our business model

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

Underpinned by disciplined capital allocation



Our structure

4 product groups	Iror	n Ore	Aluminium	C	opper	Mine	rals
Complemented by		Development 8	Technology	Со	mmercial		
Supported by	HSES	Communities & Social Performance (CSP)	Legal, Governance & Corporate Affairs	Finance	Human Resources	Information Systems & Technology (IS&T)	Group Internal Audit

Delivering on our objectives in order to grow, decarbonise and deliver attractive shareholder returns

Best operator

Aim to improve our operations performance by identifying and replicating best practices across our portfolio and empowering our people to make positive changes

Impeccable ESG

Strive to align our business priorities with society's expectations and ensure sustainability considerations are at the core of every decision we make

Excel in development

Expand and progress our pipeline of growth opportunities and build capabilities and partnerships to execute projects and establish a strong track record of capital-efficient delivery

Social Licence

Build meaningful and enduring relationships and partnerships with our stakeholders by listening, learning and respecting diverse perspectives

Our strategy

Accelerate the decarbonisation of our assets

- Switching to renewables including PacAl smelters and Pilbara
- Electrification
 of processing –
 Yarwun and hydrogen
- Low-carbon mobile fleet

Develop products that help our customers to decarbonise

- ElysisTM –
 net-zero aluminium
 smelting
- Canada DRI net-zero iron
- Iron ore R&D and customer partnerships

Grow in materials enabling the energy transition

- Copper
- Battery materials
- High-quality iron ore

Hydro, solar and wind power

Technology and R&D

Partnerships



Resolution Copper, United States

We supply materials essential to a low-carbon economy

Cu

Copper

Primary conductor in the world's electrical infrastructure

Al

Aluminium

Light, strong, flexible, corrosionresistant and infinitely recyclable

Fe

Iron ore

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

B

Borates

A vital ingredient of energyefficient building materials and fertilisers, which help to feed the world

TiO₂

Titanium dioxide Used in a wide variety of everyday products



Tokyo, Japan

2023 highlights

Annual Results 2023 Release - link



Resilient results

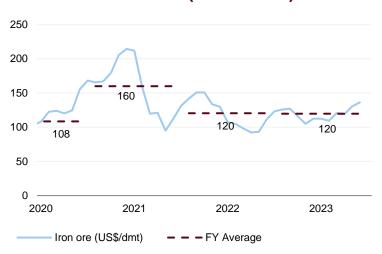
\$bn, except where stated	2023	2022 *	vs 2022*
Consolidated sales revenue	54.0	55.6	(3%)
Underlying EBITDA	23.9	26.3	(9%)
Underlying earnings	11.8	13.4	(12%)
Net earnings	10.1	12.4	(19%)
Underlying ROCE	20%	25%	(5 pp)
Cash flow from operations	15.2	16.1	(6%)
Capital expenditure	7.1	6.8	5%
Free cash flow	7.7	9.0	(15%)
Total dividend	7.1	8.0	(11%)
Total dividend per share (\$)	4.35	4.92	(12%)
Net debt	(4.2)	(4.2)	1%





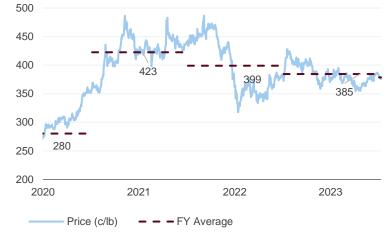
Financial strength is key in volatile markets

Iron ore¹ CFR index (-0.5% YoY²)



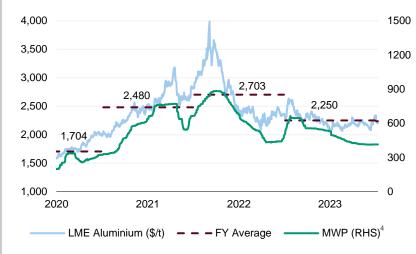
Realised pricing	2023	2022	Delta
Iron ore (FOB \$/dmt)	108	106	+2%

Copper LME³ (-3% YoY²)



Realised pricing	2023	2022	Delta
Copper (c/lb)	390	403	-3%

Aluminium LME³ (-17% YoY²)



Realised pricing	2023	2022	Delta
Aluminium (\$/t) ⁵	2,738	3,330	-18%
Aluminium raw materials index price	2023	2022	Delta
Coal tar pitch (\$/t)	1,258	1,289	-2%
Petroleum coke (\$/t)	561	707	-21%

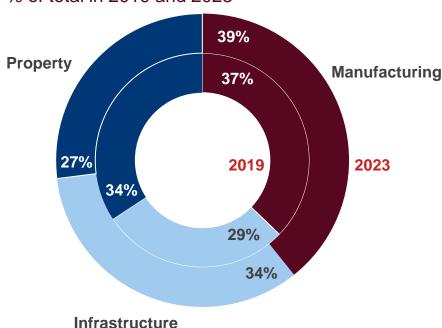


China's steel demand drivers are reshaping

Steel demand shifting from property...

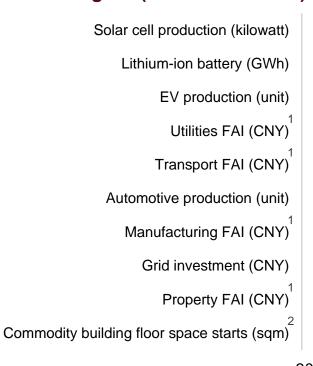
China finished steel demand by sector

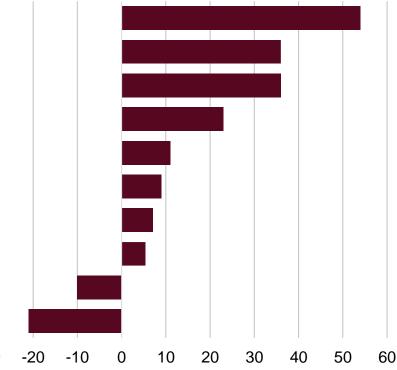
% of total in 2019 and 2023



...to manufacturing and infrastructure investment

YoY change % (2023 versus 2022)

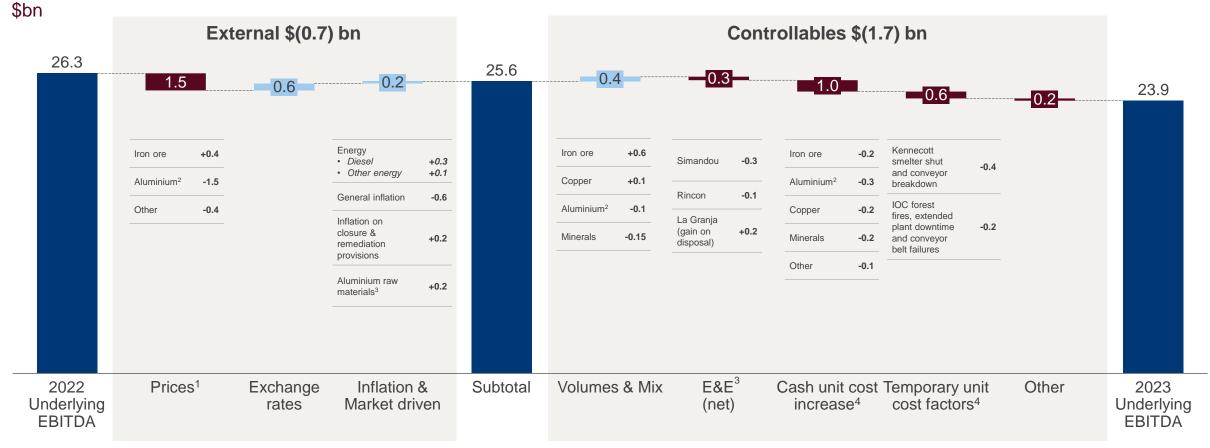






Weaker prices offset volume gains - cost inflation gradually abating

Underlying EBITDA





Good cash generation, some impact from working capital

\$bn, except where stated	2023	2022	Comparison
Underlying EBITDA	23.9	26.3	(9%)
Tax paid	(4.6)	(6.9)	
Working capital outflow	(0.9)	(0.5)	
EAUs ¹ (EBITDA net of dividends)	(1.3)	(1.0)	
Utilisation of provisions	(1.2)	(1.0)	
Other	(0.7)	(0.8)	
Net cash generated from operating activities	15.2	16.1	(6%)
Capital expenditure (net) ²	(7.1)	(6.8)	
Lease principal payments	(0.4)	(0.4)	
Free cash flow	7.7	9.0	(15%)
Cash conversion ³	63%	61%	2рр

Working capital outflow of \$0.9bn in 2023 reflected:

- Healthy stocks in the Pilbara
- Elevated in-process inventory at Kennecott following the smelter rebuild
- Weaker market conditions including for titanium dioxide feedstock
- Receivables given 20% higher iron ore prices at end of 2023 (vs 2022) that will be monetised in 2024

Lower dividends from EAUs driven by Escondida

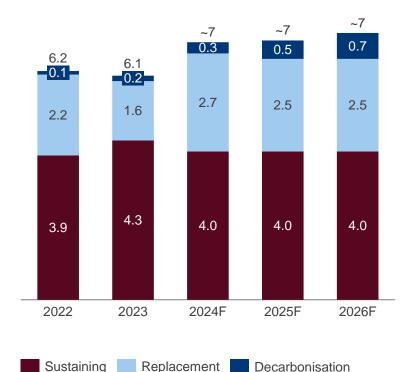
Resilient business on an improvement trajectory

	Iron Ore		Aluminium		Copper		Minerals	
\$bn, except where stated	Second highest shipment year on record		Kitimat returned to full capacity		Ramp-up at Oyu underground on		Lower productio challenging mar	
		vs 2022		vs 2022		vs 2022		vs 2022
Production (mt)	331.5 ¹	+2%	3.3 ²	+9%	0.6 ³	+2%	1.1 ⁴	-7%
Underlying EBITDA ⁵	20.0	+7%	2.3	-38%	1.9	-26%	1.4	-42%
EBITDA margin ^{5,6}	69%	+1 pp	21%	-8pp	42%	-7рр	30%	-10pp
Capex	2.6	-12%	1.3	-3%	2.0	+22%	0.7	+10%
Free cash flow	11.4	+3%	0.6	-63%	(1.4)		(0.2)	
ROCE ⁶	64%	+3pp	3%	-7рр	3%	- 3pp	13%	- 9pp
capacity Realised pricing up 2% year on year On year Continued focus on controllable costs Healthy inventory levels realised pricing up 2% year or are an on year Continued focus on controllable costs Some		17% year on yea	acity at Kitimat Boyne ITDA with a ar reduction in on in key raw	sustainable piKennecott ran completion of	mping up following the largest smelter ebuild in its history sts in 2024 as	Operations refollowing prodincidents IOC impacted equipment do	ur RTIT Quebec emaining offline cess safety	



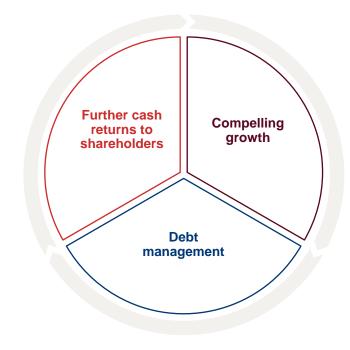
Consistent capital allocation, balancing essential capex with shareholder returns and growth

Essential capex¹ (\$bn)
Integrity, Replacement, Decarbonisation



Ordinary dividends (\$bn) 60% of underlying earnings paid out in each of past 8 years² 12.8 8.0 7.5 7.1 5.2 5.3 2018 2019 2017 2020 2021 2022 2023 Declared basis

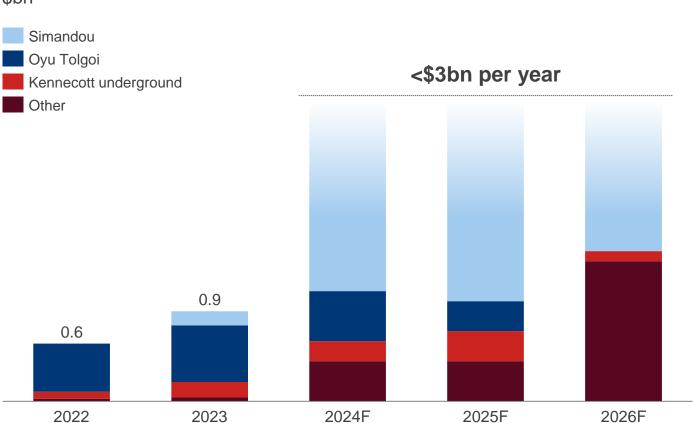
13 Iterative cycle of...



Building our portfolio for the long term

Growth capex¹

\$bn





Simandou remains the key driver of growth capex

Oyu Tolgoi underground spend expected to be complete by end-2025

Other includes yet to be approved copper and lithium projects

Simandou capital expenditure summary

	Simfer capex (\$ bn)	Rio Tinto share (\$ bn)
Mine and TSVs, owned and operated by Simfer:		
Development of an initial 60Mtpa mine ¹ at Simandou South (blocks 3 & 4) to be constructed by Simfer	\$5.1	\$2.7
Co-developed infrastructure, owned and operated by CTG	once complete ² :	
Simfer scope Rail: a 70 km rail-spur from Simfer mine to the mainline, including rolling stock Port: construction of a 60Mtpa TSV port	\$3.5	\$1.9
WCS scope Port and rail infrastructure including a 552 km trans-Guinean heavy haul rail system ³	\$3.0	\$1.6
Total capital expenditure (nominal terms)	\$11.6	\$6.24

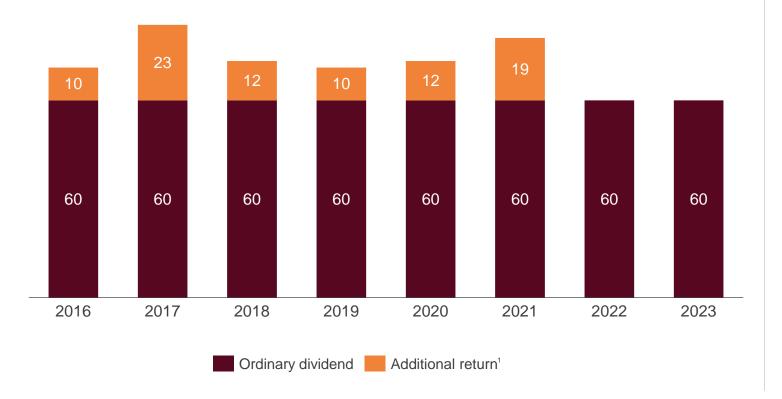
- Total \$0.9 bn incurred in 2023
- RT share spent to date \$0.5 bn;
 \$0.4 bn to be funded by CIOH
- All qualifying costs capitalised from the fourth quarter of 2023
- Rio Tinto share remaining \$5.7 bn
- The Rio Tinto Board has approved the investment, subject to the remaining conditions being met, including joint venture partner and regulatory approvals from China and Guinea⁵



Attractive dividends remain paramount

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

Payout ratio (%)



- \$4.2 bn of dividends declared for H2, bringing the full year to \$7.1 bn
- 60% payout, in line with our policy
- Consistent track record of shareholder returns
 - 60% average payout on ordinary dividend over the past eight years
 - Total payout ratio has averaged 71% over the past eight years
- Net debt remains flat YoY at \$4.2 bn



Cash conversion impacted by working capital movements

\$bn, except where stated	2023	2022	Comparison
Underlying EBITDA	23.9	26.3	(9%)
Tax paid	(4.6)	(6.9)	
Working capital outflow	(0.9)	(0.5)	
EAUs¹ (EBITDA net of dividends)	(1.3)	(1.0)	
Utilisation of provisions	(1.2)	(1.0)	
Other	(0.7)	(0.8)	
Net cash generated from operating activities	15.2	16.1	(6%)
Capital expenditure (net)	(7.1)	(6.8)	
Lease principal payments	(0.4)	(0.4)	
Free Cash Flow	7.7	9.0	(15%)
Cash conversion ²	63%	61%	2pp

Utilisation of provisions (\$m)

	2023	2022
Provisions for close down and restoration	(777)	(609)
Provisions for post-retirement benefits and other employee provisions	(277)	(254)
Other	(104)	(176)
	(1,158)	(1,039)





	2023	2022
Interest paid	(612)	(573)
Dividends to Non-controlling interests	(462)	(421)
Other items	343	237
	(731)	(757)



Cash flow reconciliation

2023 Cash Flow (US\$m)	Statutory cash flow	Reconciling items	Underlying cash flow
Profit after tax for the year/Underlying EBITDA	9,953		23,892
Adjustments for:			
Taxation	3,832		
Finance items	1,713		
Share of profit after tax of equity accounted units	(675)	(1,225)1	(1,900)
Impairment charges of investments in equity accounted units after tax	-	-	-
Loss on disposal of interest in subsidiary	-	-	-
Net impairment charges	936	(936)2	-
Depreciation and amortisation	5,334		
 Provisions (including exchange differences on provisions) 	1,470	(1,272) ²	198
Utilisation of provisions	(1,158)		(1,158)
Change in working capital	(926)		(926)
Other items	(228)	373	145
Cash flows from consolidated operations	20,251		20,251
Dividends from EAUs	610		610
Net interest paid	(612)		(612)
Dividends paid to non-controlling interests	(462)		(462)
Tax paid	(4,627)		(4,627)
Net cash generated from operating activities	15,160		15,160
Purchases of PPE			(7,086)
Sale of PPE			9
Lease principal payments			(426)
Free cash flow			7,657

Utilisation of provisions

Close down and restoration	(777)
Post-retirement benefits and other employee benefits	(277)
Other provisions	(104)
	(1,158)

Change in working capital

Inventories	(422)
Trade and other receivables	(418)
Trade and other payables	(86)
	(026)

Other items

	Statutory	Reconciling items	Underlying
Change in non- debt derivatives	(14)	14 ²	-
Depreciation transferred	(375)	375 ³	-
Other items ^{2,3}	161	(16)	145
	(228)	373	145



Balance sheet remains strong

Disciplined approach is unchanged, we intend to maintain it throughout the cycle

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

Principles-based approach to anchor balance sheet around a single A credit rating

Moody's: A1 (stable), S&P: A (stable)

No net debt target

Our financial strength allows us to simultaneously:

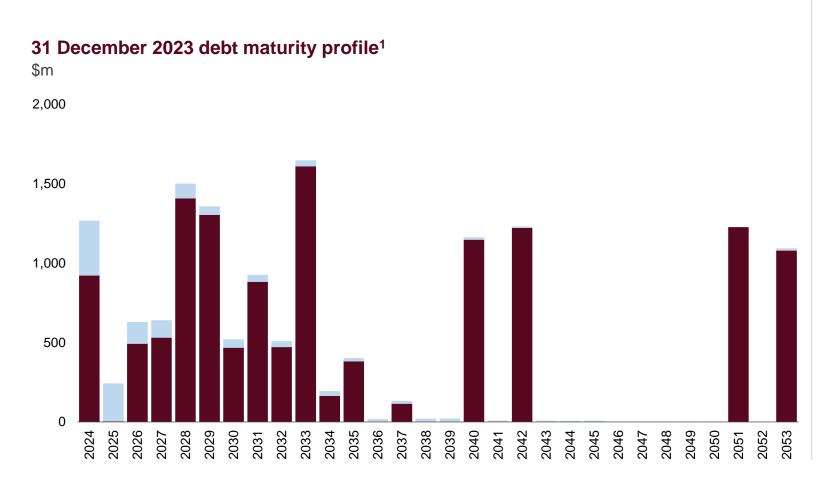
Invest with discipline for growth and decarbonisation (up to \$10bn per year in total capex depending on opportunities)

Continue to pay attractive dividends in line with our policy (consistent eight-year track record)

\$bn	2023	2022
Net cash generated from operating activities	15.2	16.1
Capital expenditure	7.1	6.8
Dividends paid	6.5	11.7
Net debt	(4.2)	(4.2)
Cash and liquid resources	10.5	8.8
Revolving credit facility (5 year maturity)	7.5	7.5
Net debt/Underlying EBITDA	0.18x	0.16x
Gearing	7%	7%
Weighted average debt maturity	12 yrs	11 yrs



Debt maturity profile



- At 31 December the weighted average outstanding debt maturity of corporate bonds was ~15 years (~12 years for Group debt)
- Corporate bond maturities:
 - The 2.875% €0.42bn note matures in December 2024
 - No other maturities until 2028
- Liquidity remains strong under stress tests
- \$7.5bn back-stop Revolving Credit Facility matures in November 2028

■ External borrowings

Leases

Simplified earnings by Business Unit

	Primary Metal Atlantic	Pacific Aluminium	Copper	Pilbara
Sales volume	2,337kt	1,035kt	604kt ⁶	288.4Mt ⁹
Average benchmark price	\$2,250/t	\$2,250/t	386c/lb ⁷	\$110.3/dmt ¹⁰
Premiums, provisional pricing, by-product sales, product mix, other	\$587/t ²	\$265/t ²	50c/lb	\$(1.9)/dmt
Revenue per unit	\$2,837/t ³	\$2,515/t ³	436c/lb	\$108.4/dmt
Unit cost	\$1,715/t ^{1,4}	\$2,096/t ^{1,4}	254c/lb ^{1,8}	\$21.5/t ¹¹
Other costs per unit	\$489/t ⁵	\$255/t ⁵	(0)c/lb ⁵	\$18.1/t ¹²
Margin per unit	\$633/t	\$164/t	183c/lb	\$68.8/t
Total EBITDA (\$m)	1,480	169	2,436	19,828



Group level financial guidance

	2024 – 2026 (per year)	
Capex		
Total Group ¹	~\$10.0bn	
Growth capital	Up to \$3bn	
Sustaining capital	~\$4.0bn	
Including Pilbara sustaining	~\$1.8bn²	
Replacement capital	~\$2 to \$3bn	
Decarbonisation capital	~\$1.5bn cumulative	
Effective tax rate	~30%	
Shareholder returns	Total returns of 40 – 60% of underlying earnings through the cycle	



Modelling EBITDA

Underlying EBITDA sensitivity

	Average published price/ exchange rate for FY 2023	US\$m impact on full year 2023 underlying EBITDA of a 10% change in prices/exchange rates
Aluminium - US\$ per tonne	2,250	1,016
Copper - US cents per pound	386	507
Gold - US\$ per troy ounce	1,941	62
Iron ore realised price (FOB basis) - US\$ per dry metric tonne	108.4	2,695
Australian dollar against the US dollar	0.66	658
Canadian dollar against the US dollar	0.74	358
Oil (Brent) - US per barrel	84	185



Sustainability

Sustainability Fact Book 2023 - link

Our ESG framework

Environment			Social					Governance
12 CONCRETE COOKERS AND SECURITY SOURCE SOU			8 00000 MONT OF THE PARTY OF TH					17 PATTINGONY TOTAL TO STATE T
Low intensity materials	Environmental stewardship	Mining & metals practices	Heritage, culture & Indigenous Peoples	Human rights	Talent, diversity & inclusion	Health, safety & wellbeing	Supporting social & economic opportunity	Transparent, values-based ethical business
Climate change	Water management	Tailings & mineral waste management	Cultural & heritage site management	Respecting human rights	Inclusion, diversity & equity	Health, safety & wellbeing	Local community relations	Business integrity & governance
End-to-end materials management	Biodiversity & ecosystems	Closure, post- mining & land rehabilitation			Employment & talent retention	Pandemic response & public health	Impact of technology	ESG transparency & disclosure
Future-proof assets	Industrial environment impacts							Business performance
								Risk management & cybersecurity
Key Higher materia	ality							Responsible tax & royalty payments
Medium materiality Lower materiality					Supply chain transparency			

Each material topic above appears under either the environment, social or governance theme to which it primarily relates. However, there is crossover among ESG themes, meaning some material topics can be relevant to two or even all three themes. Accordingly, we work with themes and topics holistically, not in silos.



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

50%

Reduction in scope 1 and 2 emissions by 2030

\$302m

5-year total community investment

\$84m

Community investment in 2023

\$8.5bn

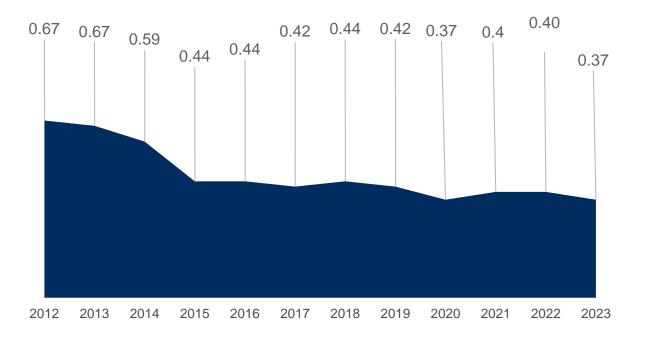
Taxes and royalties paid in 2023



British Columbia, Canada

Strong safety performance

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



Five-year record of zero fatality

(managed operations)

AIFR of 0.37

In 2023 (2022:0.4)

6 assets

Achieved an exposure reduction to known health risks in 2023

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

\$20.8bn

Spent with suppliers globally in 2023

22,000

Active suppliers

\$302m

5-year total community investment

\$84m

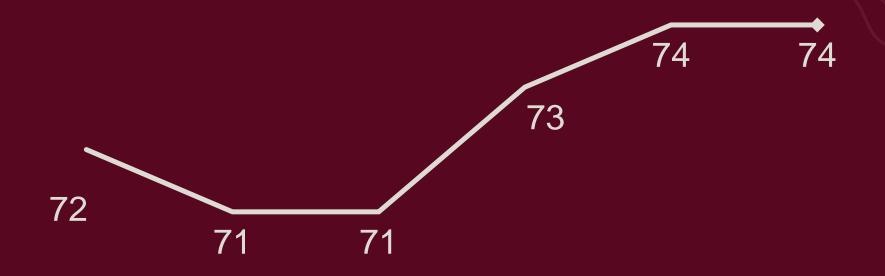
In community investment in 2023

RioTinto



Culture

Engagement scores improving ¹



Avg. prior 2 years

Oct 21

Apr 22

Oct 22

Apr 23

Oct 23

Climate change

50%

Reduction in scope 1 and 2 emissions by 2030

72%

Of the electricity we use is from renewable sources

\$84m

commitment is to reach net zero emissions across our operations

\$1.5bn

be invested over next three years to decarbonise our assets



British Columbia, Canada

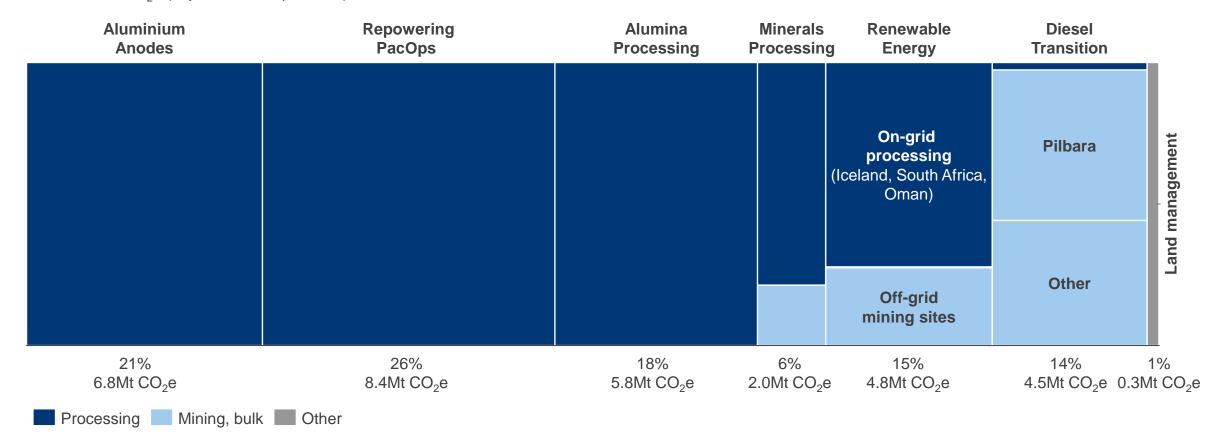
Our emissions differ from our peers

~80% arise from processing metals and minerals

2023 Scope 1 & 2 emissions

32.6Mt CO₂e

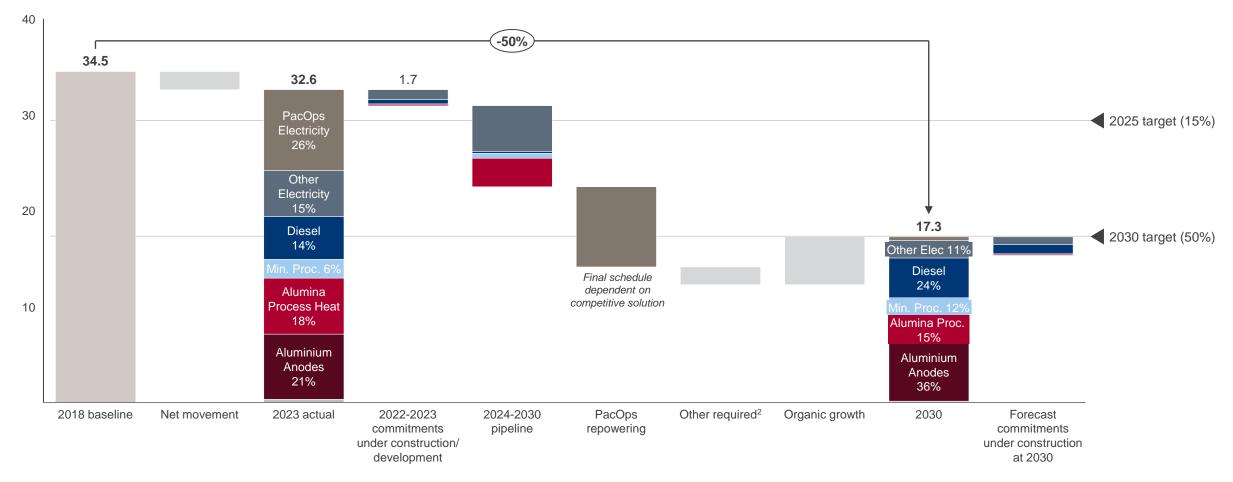
2022: 32.7Mt CO₂e (adjusted for acquisitions)





Pathway to 2030 target under our decarbonisation programmes

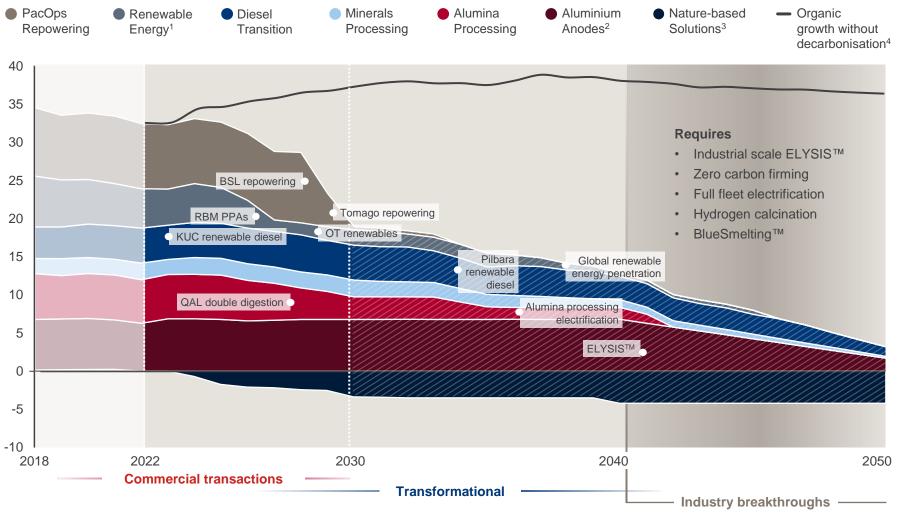
Mt CO₂e equity basis¹





Roadmap to net zero

Mt CO₂e equity basis



We remain committed to our 2030 targets, with the repowering of our Australian aluminium assets to play a significant role

Trajectory to net zero driven by ability to prove and scaleup technology breakthroughs for hard to abate processes

We believe nature-based solutions play a role in addressing climate change and nature loss



¹Electricity abatement assumes commercial solutions (Power Purchase Agreements, Renewable Energy Certificates) to be rolled over upon conclusion of contract terms or alternative abatement projects implemented | ²Aluminium anodes abatement shown illustratively as linear decline throughout 2040s, timing of ELYSIS™ deployment to be defined | ³High quality offsets include regulated compliance and voluntary offsets from our nature-based projects | ⁴Baseline emissions extended post-2040 using assumed asset life extensions

500,000+ hectares of land committed to high integrity nature-based solutions globally by 2025



Developing naturebased solutions in our operating regions

Building nature-based solutions partnerships

Addressing nature loss, climate change and community challenges

Financing urgent nature protection and restoration

Generating high quality carbon credits to complement our decarbonisation efforts

Developing high integrity projects in Guinea, Madagascar and South Africa

Aiming for 1 Mtpa development portfolio by 2030 – pilots advanced in Madagascar, opportunities to replicate in Guinea and South Africa in 2024

Sourcing and investing in high-quality nature-based solutions projects to meet compliance requirements (e.g. Safeguard Mechanism) or complement our development portfolio

Developing long-term partnerships that provide additional support to projects and guarantee credits offtake

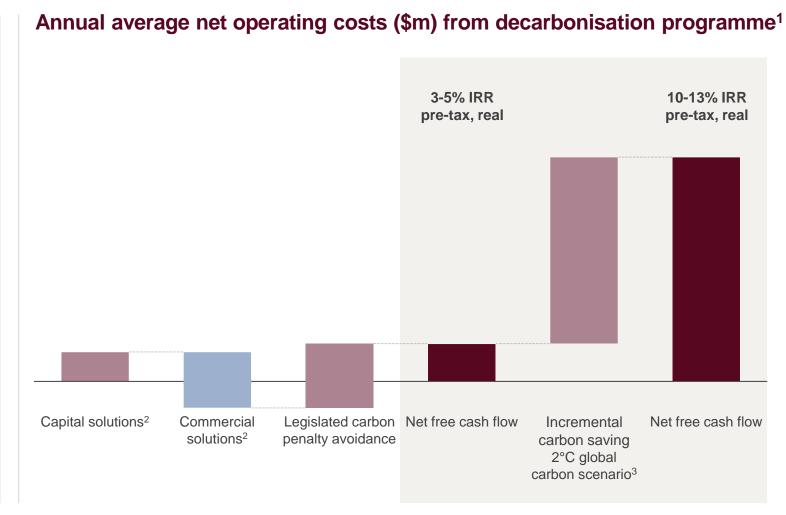
Investment to de-risk from carbon legislation and reduce opex

Increasing influence of carbon taxes

- ~50% of our emissions are now in scope for legislated carbon penalties
- Costs not material in 2023, but will have greater impact as transitionary arrangements unwind
- Uncertain future carbon pricing provides enhanced returns for decarbonised assets

Reducing cost volatility

- Fossil fuels account for ~16% of operating costs
- Decarbonisation provides an opportunity to replace this volatility with long term stability





³ Modelled using Rio Tinto's Competitive Leadership scenario

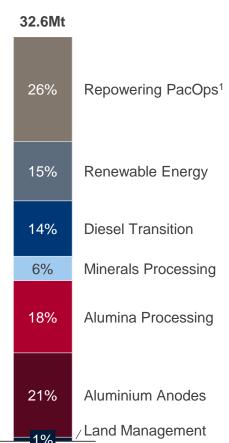
¹ Annual average net operating costs reflect average cost savings / incremental costs over the period 2024-2039, recognising timing differences in delivery of projects and variability in underlying cash flows

² Capital solutions relate to portfolio projects with large-scale upfront capital investment. Commercial solutions relate to projects delivered through contractual mechanisms

Progress in 2023

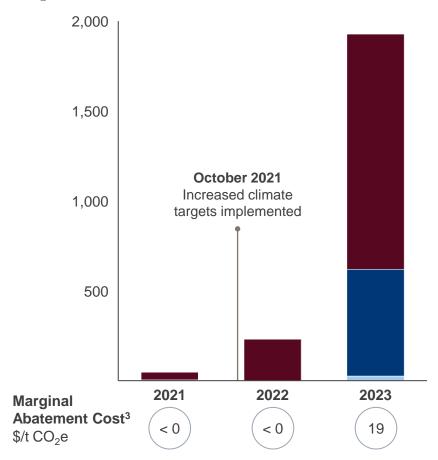
2023 emissions

% by decarbonisation program



Commitments to abatement projects²

tCO₂e equity basis



2023 outcomes

We have momentum in the portfolio

 Converting our targets into actions, with an expected increase in activity in 2024

We have evolved our programme-based approach

- Appointed Chief Decarbonisation Officer
- Strengthened investment approach

2023 commitments

- Renewable energy in Australia and Africa
- Biofuels including 100% use at Boron and Kennecott
- Piloting low-carbon heat and use of hydrogen in processing emissions



2023 decarbonisation progress

Commercial transactions

Renewable energy

- Committed renewable energy and certificates in Australia, South Africa and Mongolia
- Yindjibarndi Energy Corporation partnership

Drop-in biofuels

 Replace fossil diesel consumption with renewable diesel at Boron (2023) and Kennecott (2024)

Transformational

Repowering Pacific Operations

 Low-carbon energy solutions progressing with key stakeholders

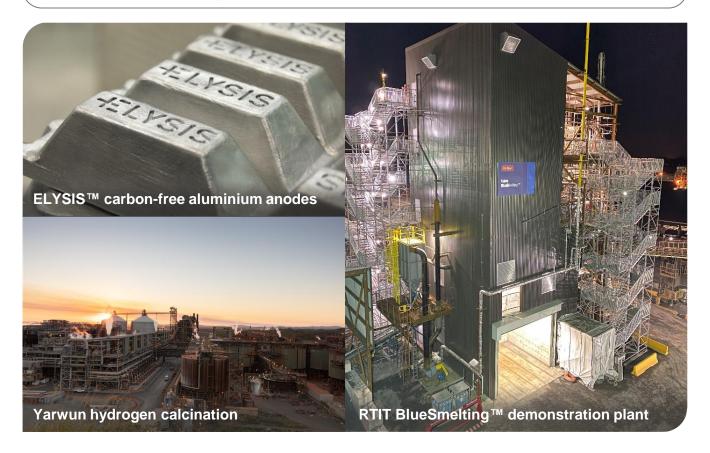
Reducing baseload energy requirements

Piloting double digestion at QAL refinery

Electric fleet development and trials

Pilbara battery-electric haul truck pilots

Industry breakthroughs



Responsible investment today and a technology focus for the future

Decarbonisation project pipeline (Mt CO₂e, equity basis) 1Mt CO₂ abatement Other 6+1 PacOps Minerals Renewable Diesel Alumina Aluminium Repowering Energy Transition Processing Processing Anodes upside 500 400 BlueSmelting™ 300 MAC1 (\$/t) 200 H₂ calcination pilot —• Pilbara renewables KUC renewable diesel 100 0 -100 **RBM** Boyne PPA repowering -200 Approved/ Executable Partnering with Pilot scale Proof of concept in-execution government Commercial transactions **Transformational** Industry breakthroughs

Robust evaluation approach

- Our path to 2030 is built on defined projects with value assessed in different future scenarios
- Projects progress through pipeline using abatement cost and schedule considerations

PacOps repowering

 Working with the evolving Australian energy market for an industry-competitive, low-carbon energy solution

R&D focus

- Half our emissions will require technology breakthroughs to develop viable solutions
- We continue to invest in our industry leadership position to address hard to abate processing emissions

Value chain emissions: 2023 Scope 3 (equity basis)

2023 Scope 3 emissions

578Mt CO₂e

(2022: 584Mt CO₂e) 129.8 399.9 13.6 9.2 25.6 <1% - DRI-EAF 9% - Steel convertor 20% - Sinter plant 68% - Smelting (electricity) 63% - Blast furnace 2% - Refining (electricity) 18% - Smelting (anodes and other) 12% - Refining process heat Other customers Marine and logistics Iron Ore Bauxite and aluminium Procurement



Specific, action-oriented Scope 3 targets

<u>.</u>

Steel

Support customers to reduce emissions from BF 20-30% by 2035

Target a 50% reduction in Scope 3 (7 Mt) from IOC by 20351

Commission Biolron™ Continuous Pilot Plant by 20261

Deliver a DRI + electric smelting furnace pilot plant by 2026 in partnership with

a steelmaker1

Finalise study on a beneficiation pilot plant in the Pilbara by 2026



Marine

Achieve 50% emissions intensity reduction by 2030

FMC² pledge of 10% of time charters net zero fuel capability by 2030

Improve reporting – use actual voyage data for 95%+ of shipments in 2024



Procurement

Engage with top 50 emitting suppliers on emissions reduction

Decarbonisation as evaluation criteria for all new sourcing in high

emitting categories in 2024



Alumina

Advance customer partnerships driving decarbonisation in 2024, advance and share improvements in the refining process (R&D)





Future proofing our iron ore business

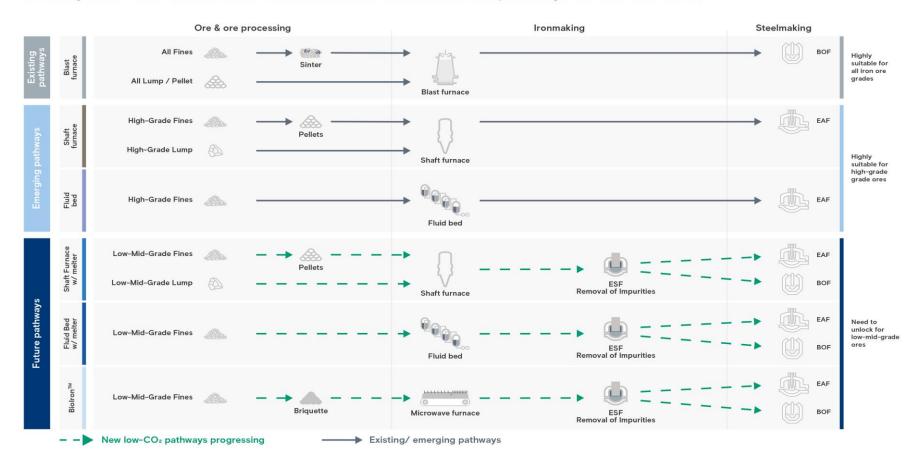
We are working with ~40 partners, across ~50 projects in 10 countries

	Existing pathways Ongoing	Emerging pathways ~1-10 years to commercial scale	Future pathways >10 years to commercial scale		
Objectives	Lower the carbon impact of the Blast Furnace	Utilise our high-grade iron ores to accelerate the proliferation of low CO ₂ DR-EAF technologies	Unlock new low CO ₂ technologies for Pilbara grade iron ores		
Project Areas	Blast furnace burden optimisation Slag usage Sintering optimisation New blast furnace technologies CCUS	Simandou – high-grade ore Direct our high-grade iron ore products to low CO ₂ pathways Support the development of near zero hubs	Pelletisation for shaft furnace Electric smelting furnace BioIron TM Fluidised bed Upgrade our Pilbara ores		
Key Partners	Metso BHP GHRM GHALS Australian National University PRIMETALS London H	University	SALZGITTERAG SA		



Work is underway across a suite of new low CO₂ technologies suitable for Pilbara ores

Our objective is to unlock the most sustainable and economic pathways for our iron ores



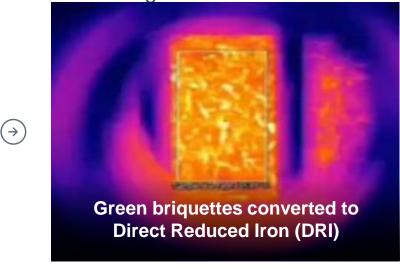


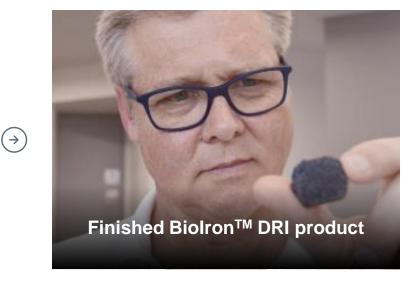
BioIronTM – pioneering breakthrough technologies

BioIronTM uses raw biomass instead of metallurgical coal and microwave energy to convert Pilbara iron ore to metallic iron and has the potential to support low CO₂ steel making

Link for a short video on Biolron from Chief Scientist Nigel Steward







01. Highly productive with ores from the Pilbara, the world's largest iron ore region

02. More than 95% reduction in CO₂ emissions compared to pig iron produced in the Blast Furnace

03. Utilises biomass produced from agricultural by-products

04. Electricity consumption is ~65% lower than other green Hydrogen technologies

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Exploration



Building on our history and enabling growth

World-class Exploration team

|~\$250m¹

annual spend

18

countries

>100

projects in pipeline

>70

years of experience

450

employees

8

commodities

>50%

of spend targeted at copper

R&D

and data analytics to accelerate discovery

Strong technology and R&D pedigree



~\$400m annual spend



5 key focus areas for R&D



Extensive network of partners



Venture Capital investments for agility



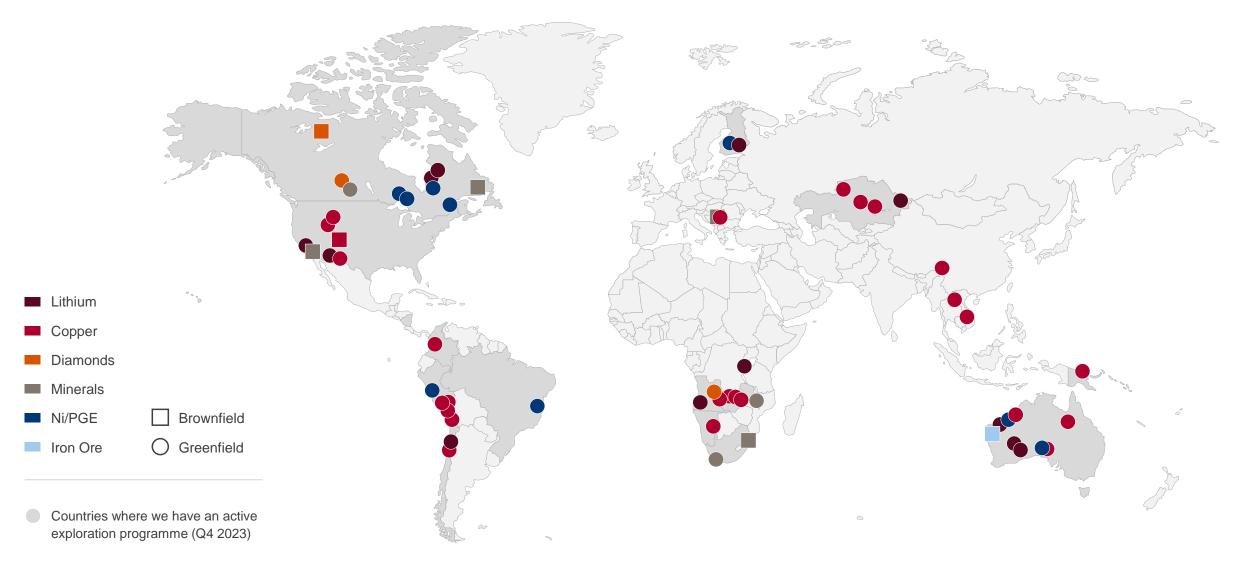
Innovation Advisory Committee



\$150m for Centre for Future Materials²

57

We are exploring for 8 commodities in 18 countries





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Our core purpose in exploration is discovery by finding or acquiring high-quality growth options



Dynamic portfolio of projects, broad spread of options



Organically-driven growth options while remaining opportunistic (countries, commodities, partners)



Focus on metals in support of the energy transition (copper, lithium, nickel)



Support for Minimum Viable Projects with growth options, recognising Tier 1 projects grow over time



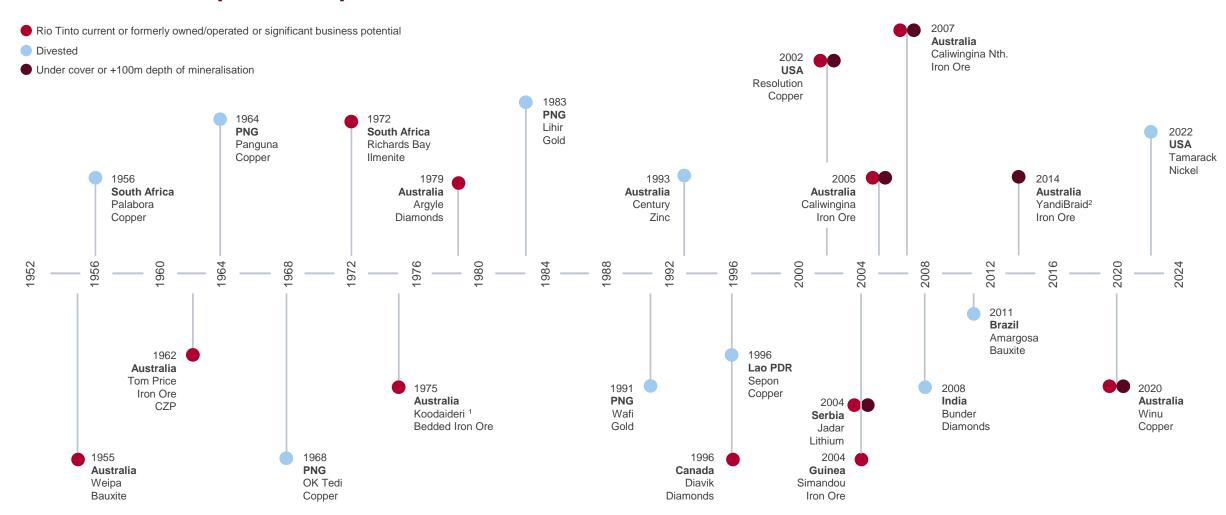
Innovative, assertive, challenge the norms approach across all exploration terrains



Enhance reputation as a respected, trusted partner by communities, Indigenous groups and local governments

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Seven decades of industry-leading discovery and development performance

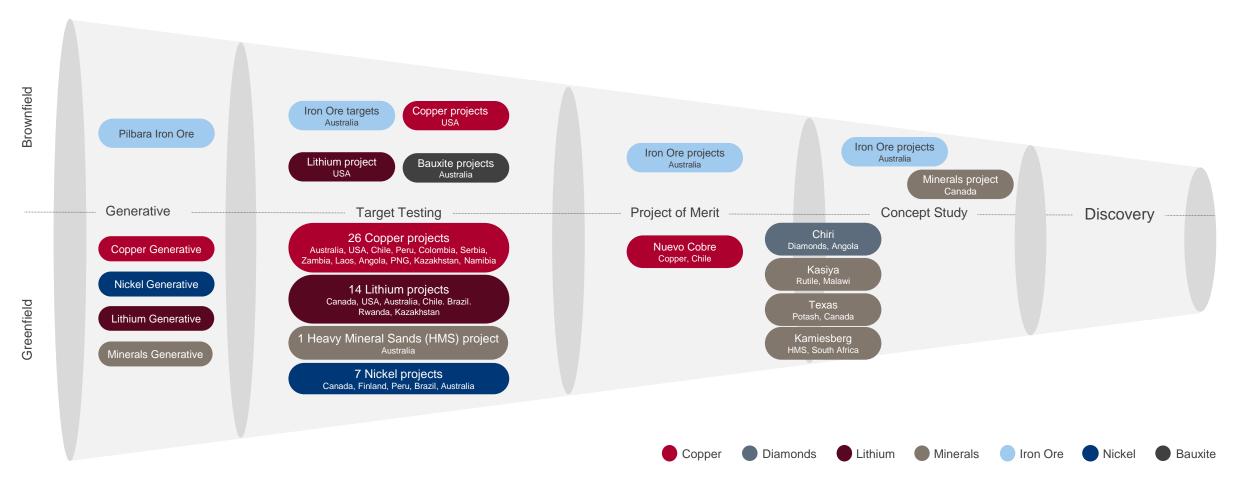




Gudai-Darri
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We have more than 100 projects at varying stages of maturity

Our pipeline focus is on the most promising opportunities (Q4 2023)



Our new joint venture with Codelco: Nuevo Cobre

World class copper terrain; unique strategic partnership

57.74% Rio Tinto

42.26% Codelco

High potential for a significant porphyry discovery in the fourth largest copper district in the world (Atacama region, Chile)

Property previously explored for gold, with existing gold oxide resources present

Historical data review has indicated underexplored copper resources as well as upside copper targets - delineation work ongoing

>440 km of drilling completed with ~7% analysed for copper. Environmental baseline monitoring and permitting commenced



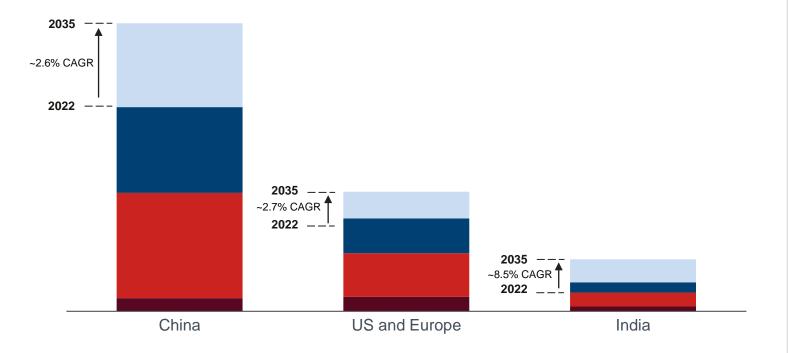
Market outlook



Global trends driving commodity demand

Global commodity demand to grow by ~4% a year to 2035¹

<2°C scenario; Copper equivalent basis²



- Decarbonisation and the energy transition are expected to fuel sustained commodity demand growth in the next decade
- Regional industrial policies will play a large role amidst rising geopolitical forces, driving demand divergence
- China will continue to underpin global demand for major commodities, accounting for 44% of the global market by 2035
- Surging Indian demand and the continued expansion of Western demand will complement Chinese growth

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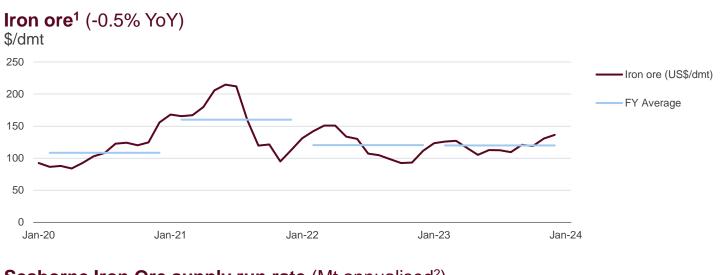


Steel (Fe units) Aluminium Copper Lithiur

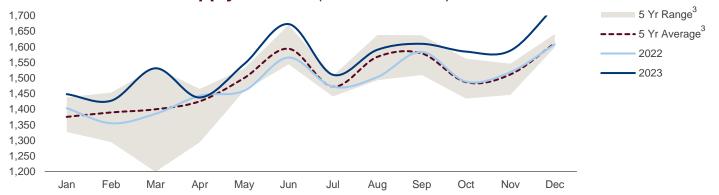
¹ Copper equivalent demand uses average annual prices from 2018-22 with finished steel demand in iron ore equivalent units. Energy Transition demand calculated on a gross basis. Based on Rio Tinto's Competitive Leadership scenario. The contribution to growth is based on a net basis, for example, electric vehicles generate incremental demand for copper but actually contain less steel than internal

² Copper equivalent demand uses average annual prices from 2018-22 with finished steel demand in iron ore equivalent units

Robust Chinese steel production absorbs record iron ore imports



Seaborne Iron Ore supply run rate (Mt annualised²)



- China's crude steel production in 2023 was above 1Bt for the fourth consecutive year, with pig iron output up year-on-year
- Resilient production was driven by a ~50% increase in China's net steel exports to 84Mt in 2023
- Finished steel consumption remained solid at ~0.9Bt. Domestic demand was supported by resilient infrastructure investment and manufacturing output, despite property market weakness
- China's annual iron ore imports increased by 6.6% to hit a new record of 1.18Bt in 2023, driven by high domestic consumption and the redirection of shipments from other regions
- Seaborne iron ore supply rose to ~1.5Bt in 2023. up 5% and 74Mt year-on-year. Higher cost producers accounted for the majority (55Mt) of the incremental supply, while the major iron ore producers contributed the remainder of the increase



Decarbonisation drives potential for segmented steel value chains

Western hemisphere

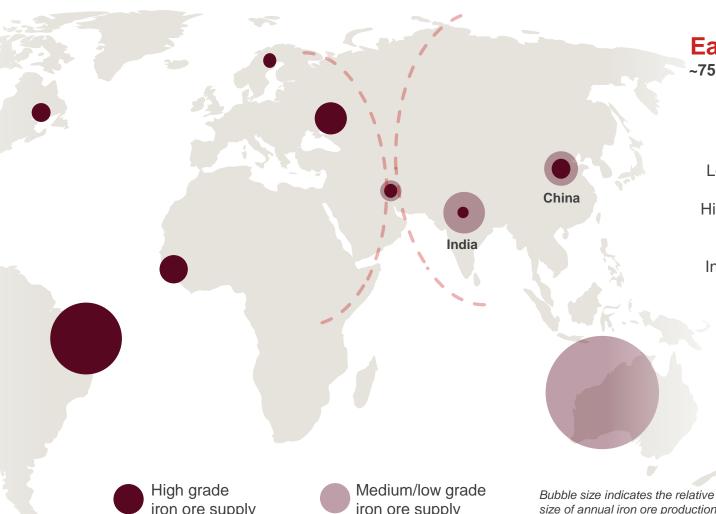
~25% of 2040 iron ore demand

Robust future demand for high grade iron ores •

Policy incentives in US, EU¹ supporting decarbonisation and clean energy

Gas → Green H₂ advantages in MENA / Americas

Incentive for DRI-EAF decarbonisation pathway





Robust future demand

for all iron ore grades

Longer-dated net zero targets

High BOF steel share in China and east Asia

Incentive for liquid ironmaking decarbonisation pathway²

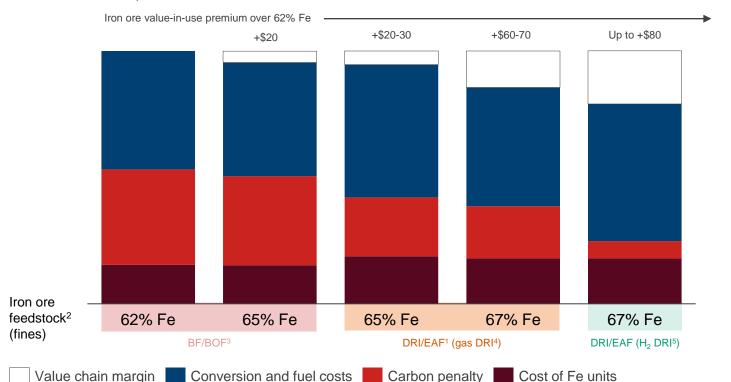
iron ore supply iron ore supply size of annual iron ore production



Low-impurity ores could realise significant premiums at \$100/tCO₂

Indicative operating cost structure per tonne of crude steel

at \$100/t CO₂ penalty and consensus long-run iron ore price forecasts (\$75/t on a 62% Fe equivalent basis, CFR China)



- Reduction in CO₂ penalties achieved when moving to DRI/EAF routes creates higher steel margins with high-grade iron ores
- Natural gas DRI can partially abate ironmaking CO₂ emissions
- Value chain margins can reach ~\$120/t steel under H₂ reduction, equating to around \$80/t for iron ore



^{1.90%} iron and 10% home scrap (valued at cost) used in steelmaking. Scrap costs are included in iron and steel conversion

^{2.} Cost for coal products are assumed to be between \$150-\$250/t

^{3.} Assumes Scope 2 emissions factor of 0.5t CO₂/MWh, electricity price of \$60/MWh

^{4. \$8/}GJ as generic industry cost of natural gas is consistent with regional projections from International Energy Agency. Iron ore value-in-use premiums can go up to \$30/t (65% Fe) or \$70/t (67% Fe) respectively if natural gas is sourced from a low-cost gas hub

^{5.} Based on green H₂ @ \$2/kg, and assumes low-cost power and low Scope 2 emissions factor for steel conversion

Recycling creates broad benefits across aluminium supply chain

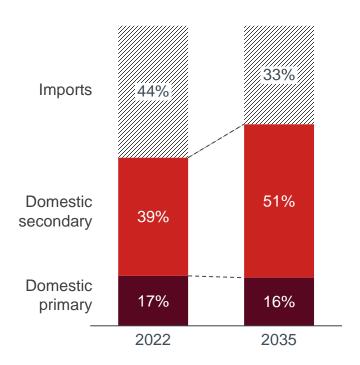
Recycling growth to outpace primary...

<2°C scenario; global aluminium production (Mt)

100 - ROW 50 - ROW China 0 2010 2015 2020 2025 2030 2035

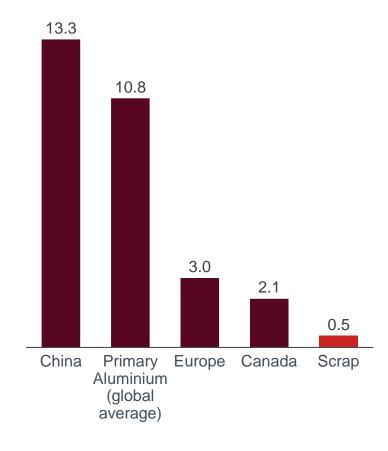
...to enhance supply chain resilience

Europe + US + Japan semis production



... and to reduce emissions

CO₂ intensity of primary aluminium and scrap (tCO₂/t AI)



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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.

1 / Iron ore mines

~2,000km
Rail network span

\$20bn

Underlying EBITDA in 2023

RioTinto

Four

Port terminals

Five

Mainstream iron ore products

69%
EBITDA margin in 2023



Iron Ore

Financial metrics (\$bn)	2023	2022 comparison	2024 guidance
Segmental revenue	32.2	4%	
EBITDA	20.0	7%	
Margin (FOB) ³	69%	1рр	
Net cash generated from operating activities	14.0	-	
Capex	2.6	- 12%	Sustaining ~\$1.8 ⁴
Free cash flow	11.4	3%	
Underlying ROCE	64%	Зрр	
Average realised price ^{1,3} (\$/t)	108.4	2%	
Unit cost ^{2,3} (\$/t)	21.5	-1%	21.75 - 23.5

Shipments ³ (Mt, 100% basis)	2024 guidance	2023	2022	2021	2020	2019
Pilbara Blend		201.5	203.9	202.9	232.7	228.1
Robe Valley		29.3	25.5	25.2	30.3	27.4
Yandicoogina		53.5	56.9	56.9	57.7	57.1
SP10		47.5	35.4	36.6	9.9	14.8
Total	323 – 338	331.8	321.6	321.6	330.6	327.4

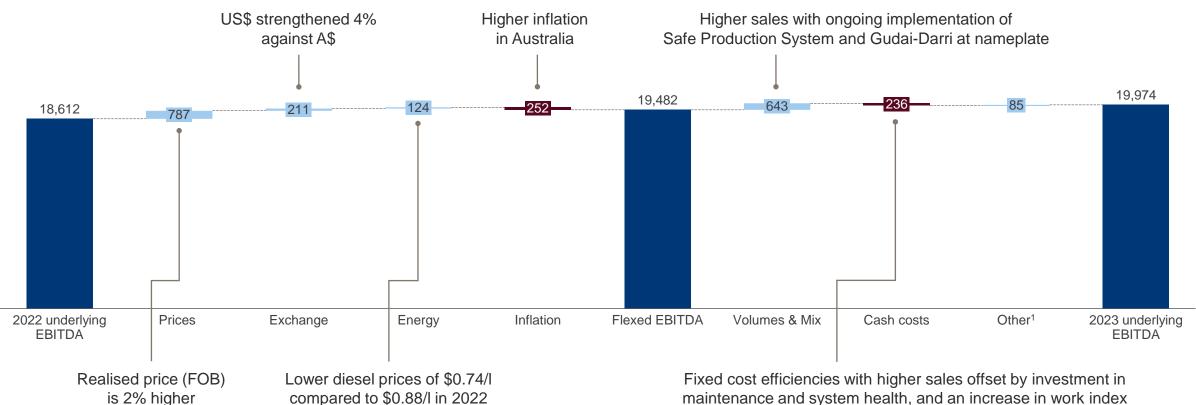


Iron Ore

Second highest shipment year on record

Underlying EBITDA 2023 vs 2022

\$m

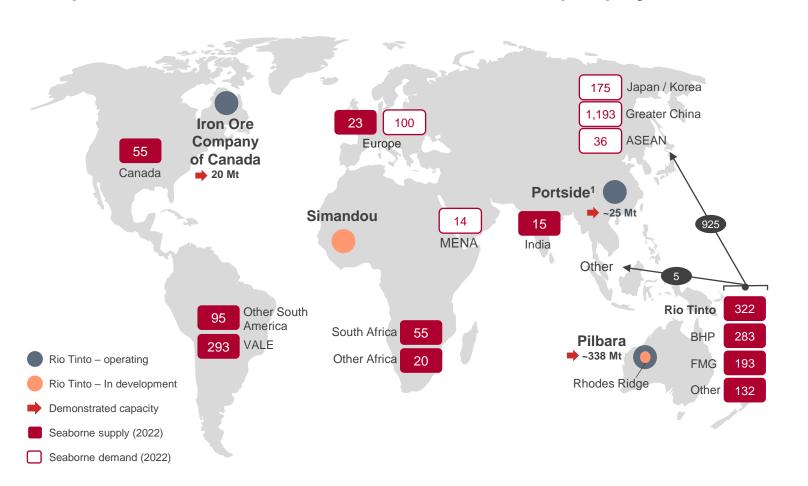




maintenance and system health, and an increase in work index

We have a compelling global iron ore portfolio

Our portfolio includes the world's two best undeveloped projects



Access to global markets

Iron ore projects on three continents

Rhodes Ridge & Simandou

The best undeveloped projects globally

Portside blending

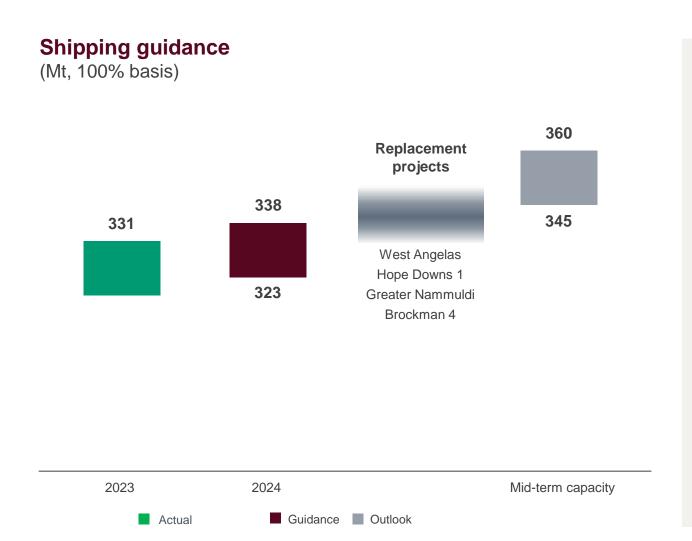
Capability to de-risk supply chain

Resilient resource portfolio

Resources compatible with a low CO₂ future



We have production momentum, targeting a higher range in 2024



Guidance

323 - 338 Mt in 2024

Equity

Effective equity share of free cashflow remains stable at >85%

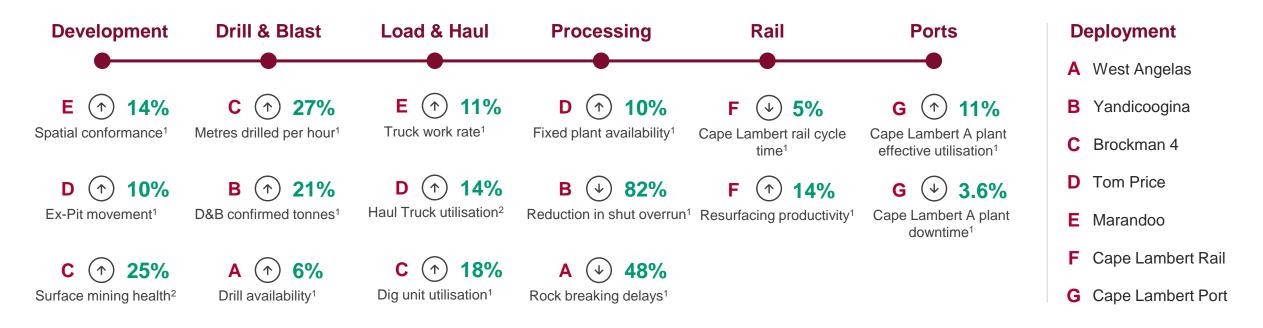
Product mix

47 Mt of SP10 in 2023 (14% of shipments)

SP10 to remain elevated until replacement projects delivered

Rhodes Ridge re-orients Pilbara Blend to >85% of shipments

Safe Production System is delivering: 5 Mt uplift in 2023



Focus on front line engagement is delivering results



4,332 Increase in ideas from front line²

2,196 Increase in ideas actioned²

4% reduction in all injury frequency rate¹

25% increase in People Survey participation²

Highest employee satisfaction since survey began in 2018

4% increase in employee² productivity per tonne of saleable ore¹

Gudai-Darri: Pathway to Best Operator

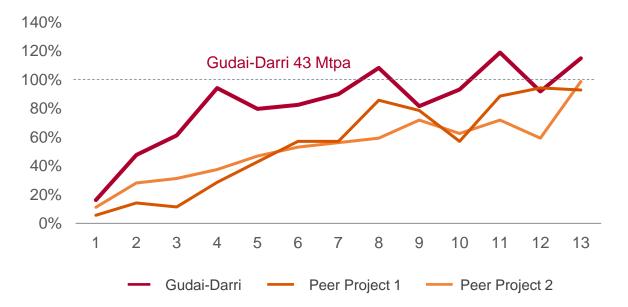
Phase 1: Ramp-up achieved within 12 months







Annualised monthly production¹ (% of nameplate capacity)



Phase 2: Creep capacity towards 50 Mtpa Pathway

Chute and conveyor belt upgrades to main plant
Additional mining fleet and rail stockyard expansion
Leverage incremental crushing and screening facility
Deployment of Safe Production System

Co-commitments

Co-design water management plan with Traditional Owners
Engage with Banjima on cultural heritage mapping
Additional biological survey work and required approvals

Opportunity

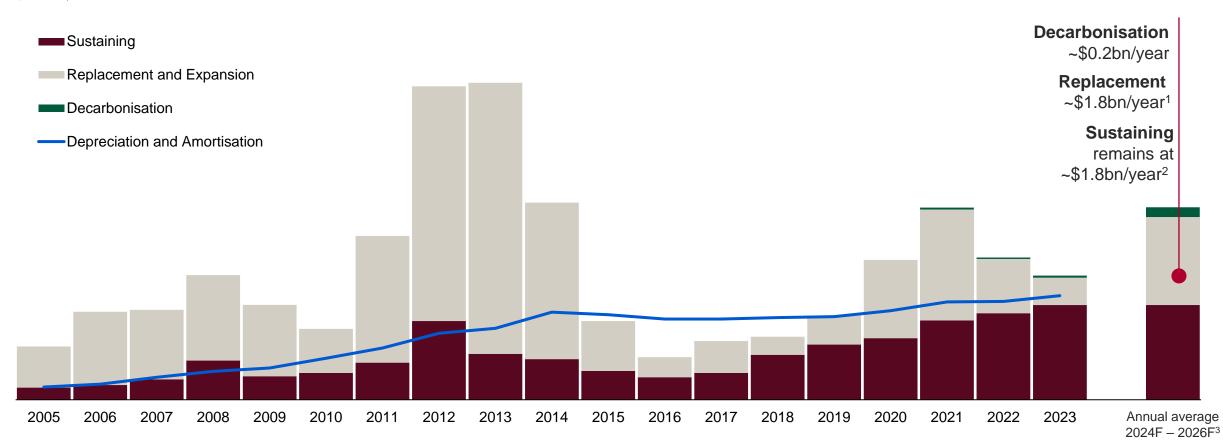
7 Mtpa	Uplift in annual production capacity
~\$70 M	Incremental development capital ²
<\$12 /t	Maintain operating cost per tonne



Disciplined capital investment across our Pilbara assets

Capital expenditure

\$ billion, Rio Tinto share





¹ This includes mine replacement from the bubble chart on slide 18 as well as existing mine pit development and stock yard equipment replacement;

We have clear priorities and are positioning for the future

Best operator

- Focus on safety and culture
- Production momentum
- Cost control

Impeccable ESG

- "Cracking the code" on green steel
- Pilbara decarbonisation
- Water management

Excel in development

- Advantaged infrastructure
- Resource base strength
- Capital discipline

Social licence

- Resource codesign and development
- Community investment

Values based performance culture

Volume: 345 – 360 Mtpa mid-term capacity

Effective equity: remains >85%¹ post Rhodes Ridge

Pilbara Blend: >85% of volume post Rhodes Ridge²

Unit costs: ~\$20/t mid-term³

Capital expenditure:

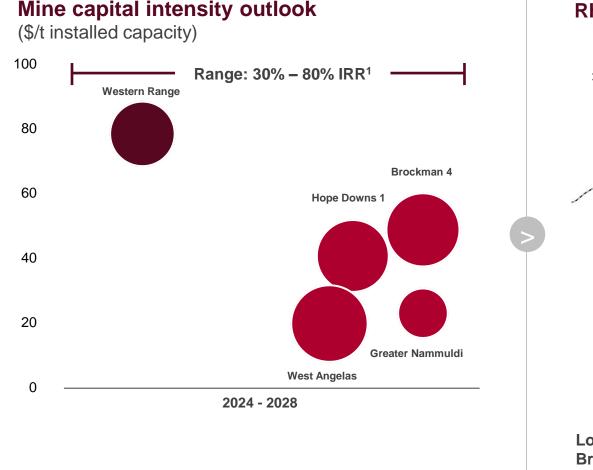
Sustaining: ~\$1.8bn⁴ per year in 2024-26

Mine Replacement: \$20 - 50/t installed capacity⁵

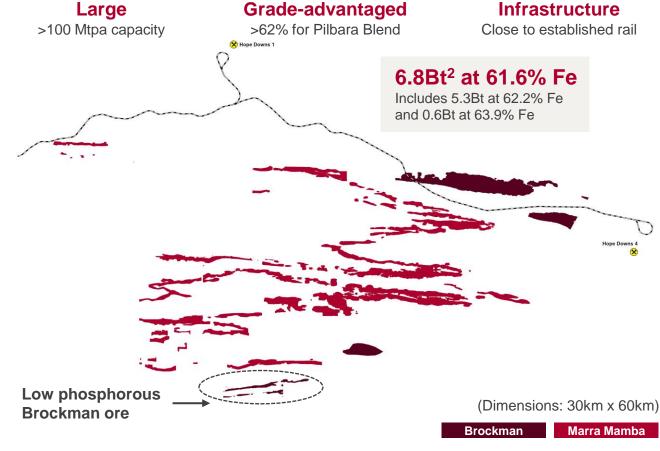
Growth: large, grade-advantaged, near infrastructure



Generating robust returns from disciplined capital investment



Rhodes Ridge: the best undeveloped project in the Pilbara





In development Study phase

Western Range represents our first co-designed mine with Traditional Owners

Strong ties with China's leading steel maker

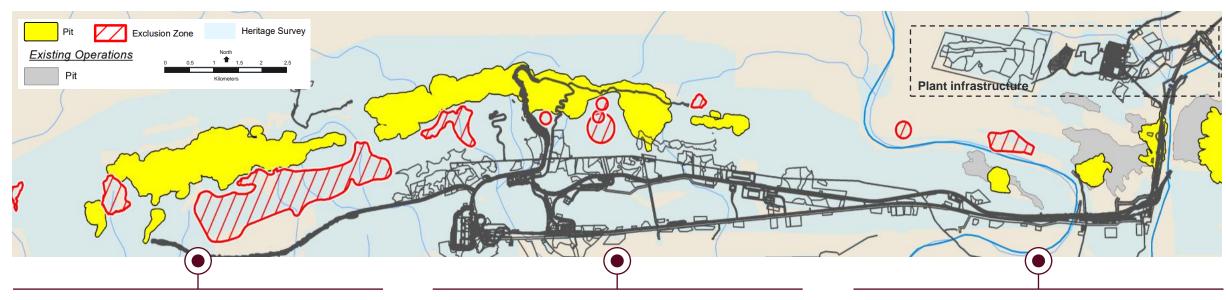
Agreed new Western Range JV with China Baowu Steel Group (Baowu, 46%)

Strengthen Pilbara Blend

25Mt/a of Pilbara Blend process capacity through the Paraburdoo mining hub with first ore in 2025

Tier 1 asset

High grade 165Mt @ 62.0% Fe¹, leveraging existing infrastructure with low-cost mining



Cultural heritage protected

Significant sites identified by the Yinhawangka Traditional Owners are protected

Impact minimised

Rigorous and ongoing consultation informed mine designs and infrastructure layout

Return to Country commitments

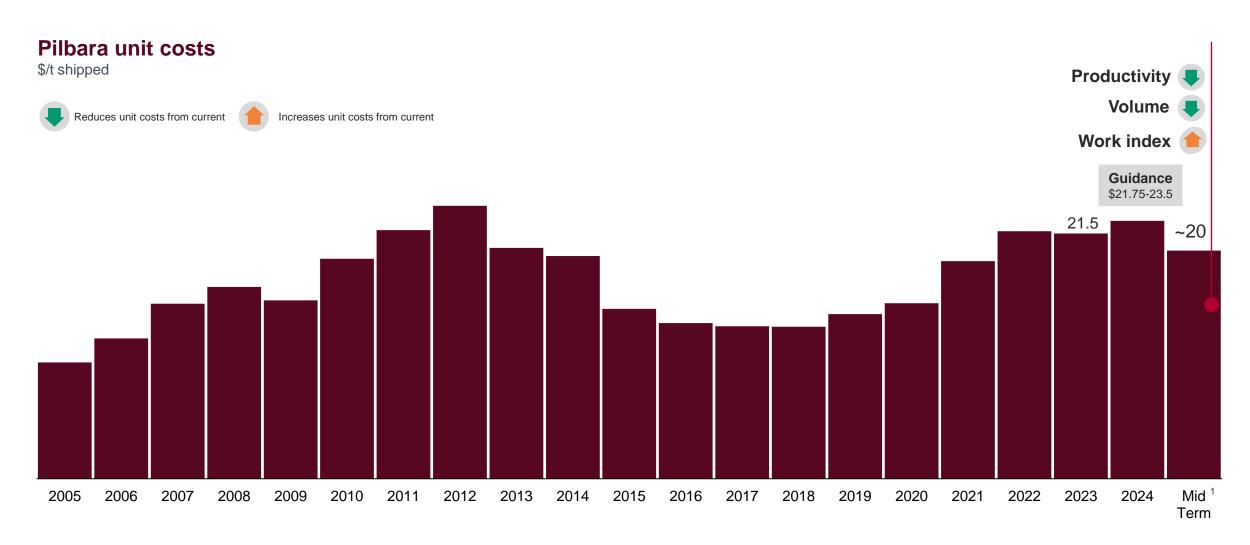
Integrated closure planning and progressive rehabilitation to limit the development footprint

81



1 See supporting references at Slide 3

Volume and productivity to enable cost improvements







Aluminium

Lightweight and infinitely recyclable, the carbon footprint from our global aluminium operations is 60% below industry average

4

Bauxite mines

22

Smelters

\$2.3bn

Underlying EBITDA in 2023

4

Alumina refineries

7

Hydropower plants

21%

EBITDA margin in 2023

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

RioTinto



Aluminium

Financial metrics (\$bn)	2023	2022 comparison
Segmental revenue	12.3	- 13%
EBITDA	2.3	- 38%
Margin (integrated operations)	21%	- 8pp
Net cash generated from operating activities	2.0	- 35%
Capex (excl. EAUs)	1.3	- 3%
Free cash flow	0.6	- 63%
Underlying ROCE	3%	- 7pp
Aluminium realised price ¹	\$2,738/t	- 18%
Average alumina price ²	\$343/t	- 5%

Production (Mt, Rio Tinto share)	2024 guidance	2023	2022	2021	2020	2019
Bauxite	53 – 56	54.6	54.6	54.3	56.1	55.1
Alumina	7.6 – 7.9	7.5	7.5	7.9	8.0	7.7
Aluminium	3.2 – 3.4	3.3	3.0	3.2	3.2	3.2

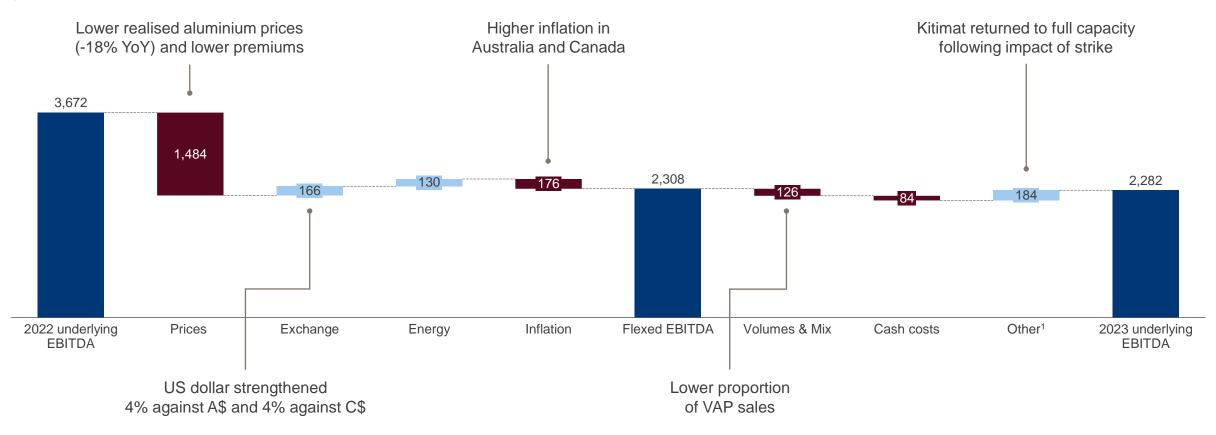


Aluminium

Kitimat returned to full capacity

Underlying EBITDA 2023 vs 2022

\$m





Finding better ways to provide the materials the world needs

Growing our North American aluminium business







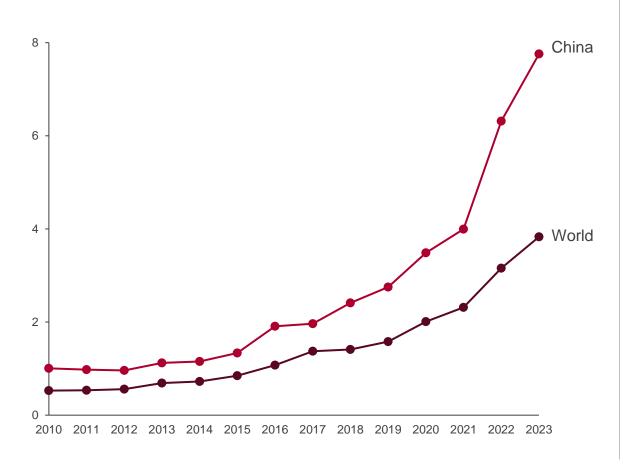
¹AP60 technology generates approximately 1.6 tonnes of CO₂e per tonne of aluminium produced, compared to approximately 3.2 tonnes of CO₂e per tonne of aluminium for the Arvida smelter's current technology, and over 12 tonnes of CO₂e per tonne of aluminium for the industry average



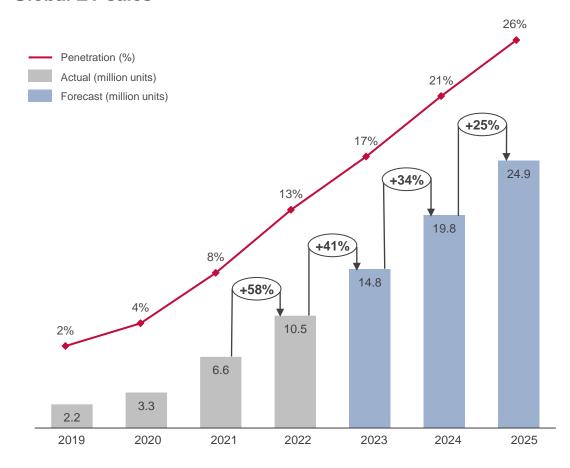
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Decarbonisation to drive demand for metals

Solar energy contribution to aluminium demand (%)



Global EV sales

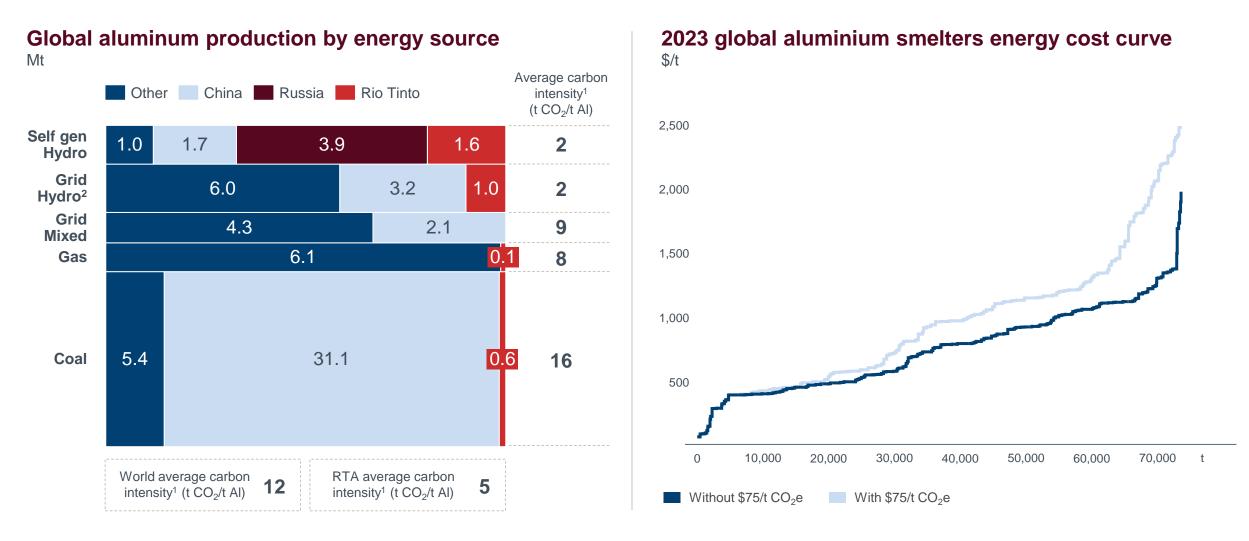


Source: Rio Tinto Market Analysis, CRU, CPIA, BNEF



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Privileged low-carbon hydro resources in North America

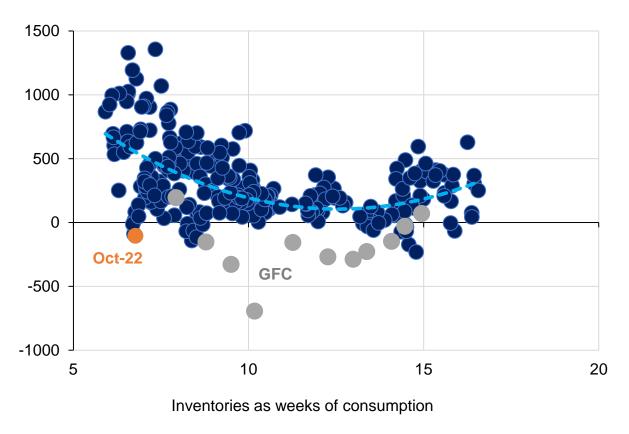




Current market conditions are short term and cyclical

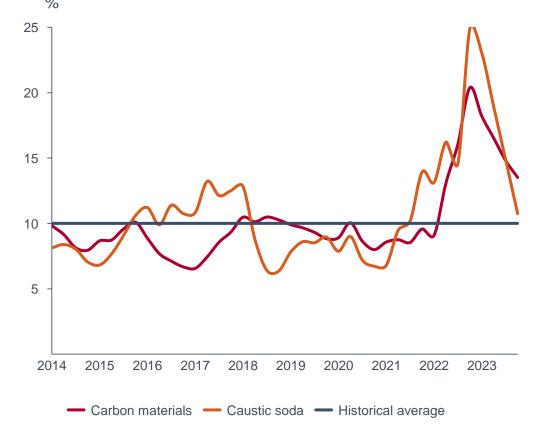
Smelter operating margin and global inventories as weeks of consumption

75th percentile smelter margin, 2022 \$/t, 2000-2024 monthly data



Raw materials are high this cycle in relation to LME

Carbon materials and caustic soda costs as percentage of aluminium and alumina prices respectively at typical usage rates



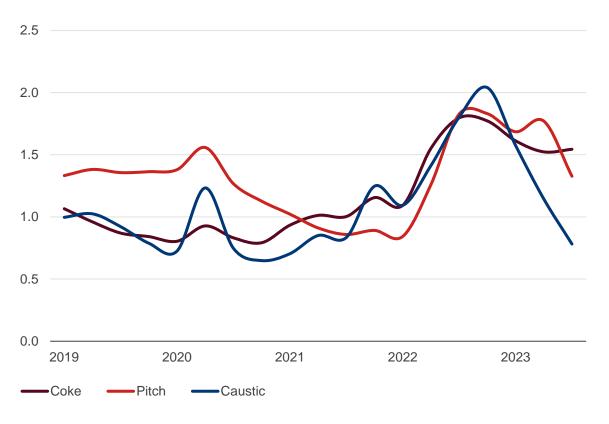


Raw material prices trending downwards and inflation subsiding

Input prices down from cyclical high

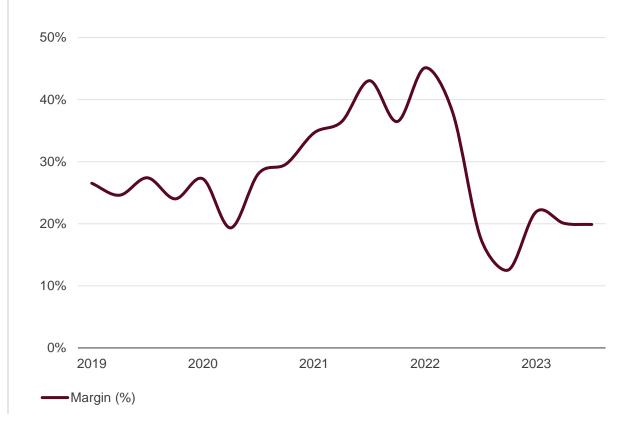
Raw material prices

as a % of LME (indexed to historical 2014-2021 average)1



Cyclical margin pressure subsiding Rio Tinto Aluminium EBITDA margin

Quarterly %



Our strategy to deliver sustainable competitive advantage through the cycle



Asset & people health | Capital intensity & project management expertise | SPS & productivity Culture & leadership | Innovation

01

Grow North American

low-carbon aluminium

02
Repower Pacific
Operations smelters

Four Lenses

To focus our aluminium strategy

03
Optimise integrated alumina supply chain

04
Maintain options for third party bauxite sales

Impeccable ESG | Social Licence

Partnerships with customers | Governments | First Nations | Industrial partners

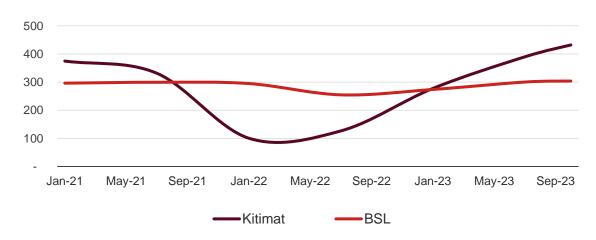
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Best operator: restoring the base for a stronger business

Kitimat at full capacity and Boyne cells recovered

Annualised production rate

kt, Rio Tinto share



Boyne - 'Best Operator'

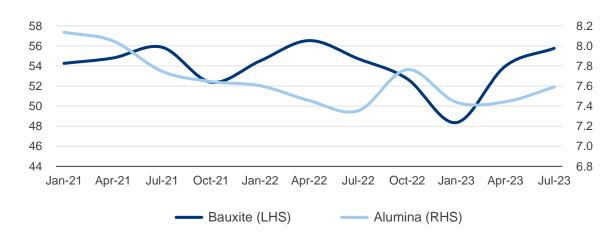
- ✓ Metal pad 'noise' down 40%
- ✓ Anode 'noise'¹ down 30%
- ✓ Carbon dust down 50%
- ✓ Bath temperature deviation down 25%

Delivering stability on Line 3 into 2024

Stability improving in Bauxite & Alumina

Annualised production rate

mt, Rio Tinto share



Weipa – Safe Production System in mining and refining

People 6%

Improvement in engagement

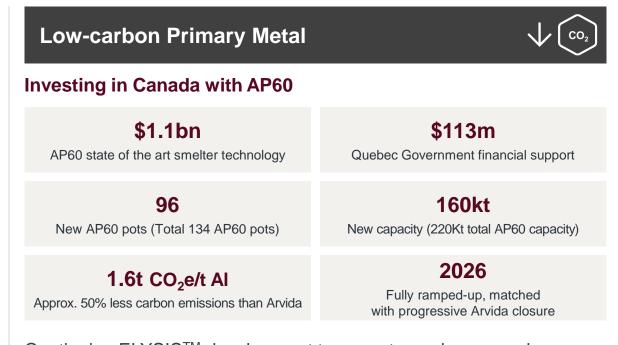
Variability 6%

Process variability reduction

Delivering on our North America conviction

Recycling \$0.7bn Investment in high-quality aluminium recycling \$0.7bn Investment in high-quality aluminium recycling \$50% JV with Giampaolo Group 400kt (for 8 months) EBITDA on \$700m revenue¹ 900ktpa Annual capacity 100% Rio Tinto responsible for sales & marketing

Potential for future growth beyond existing 7 facilities - underpinned by a complete product offering, improving the customer value proposition and scrap supply from Triple M Giampaolo group subsidiary



Continuing ELYSIS[™] development to move towards zero carbon aluminium with major steps towards demonstration

Supplier of choice of low-carbon, fully traceable aluminium, with future access to zero-carbon ELYSIS™



Partnering to capture the energy transition opportunity

Customers

- Prysmian supply energy transition material
- OEMs partnerships for low emission vehicles

Industrial partners

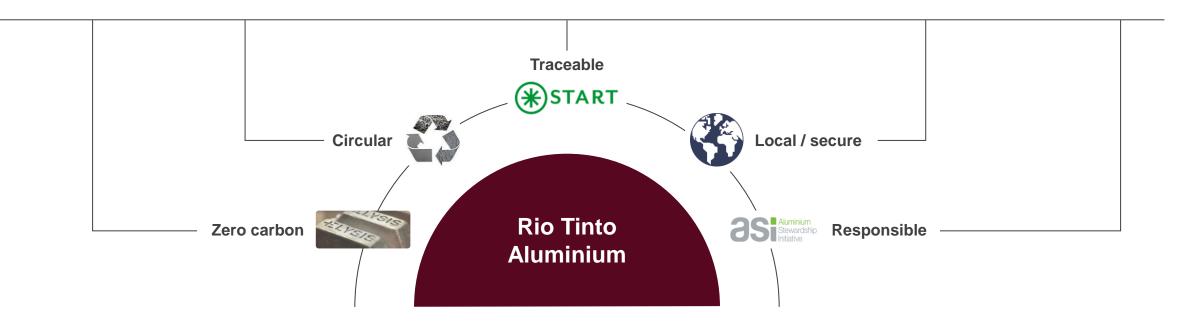
- Matalco new recycling JV
- ARENA & Sumitomo hydrogen calcination pilot at Yarwun

Government

- Governments of Australia and Canada exploring opportunities for clean energy
- Governments of Canada & Quebec collaboration on AP60 and ELYSISTM

First Nations

- Kuessilueu ("wind is turning") agreement; Saguenay-Lac-Saint-Jean region
- · Continuous engagements

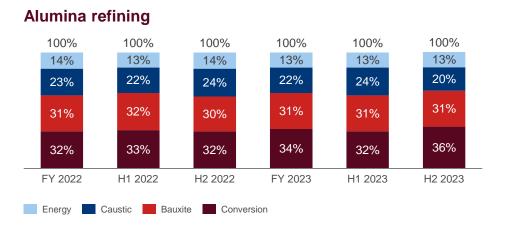




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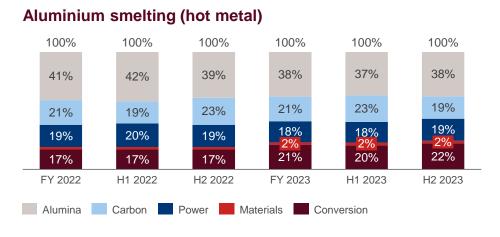
Composition of alumina and aluminium production costs

Production cash costs



Input Costs (Index price)	H1 2022	H2 2022	H1 2023	H2 2023	Inventory Flow ⁴	FY23 Annual Cost Sensitivity
Caustic Soda¹ (\$/t)	675	595	424	369	3 – 4 months	\$11m per \$10/t
Natural Gas² (\$/mmbtu)	6.03	7.03	2.54	2.79	0 - 1 month	\$4m per \$0.10/GJ
Brent Oil ³ (\$/bbl)	106.2	93.7	79.7	85.5	N/A	\$2m per \$10/barrel

- North East Asia FOB
- 2. Henry Hub
- 3. Brent
- 4. Based on quarterly standard costing (moving average)



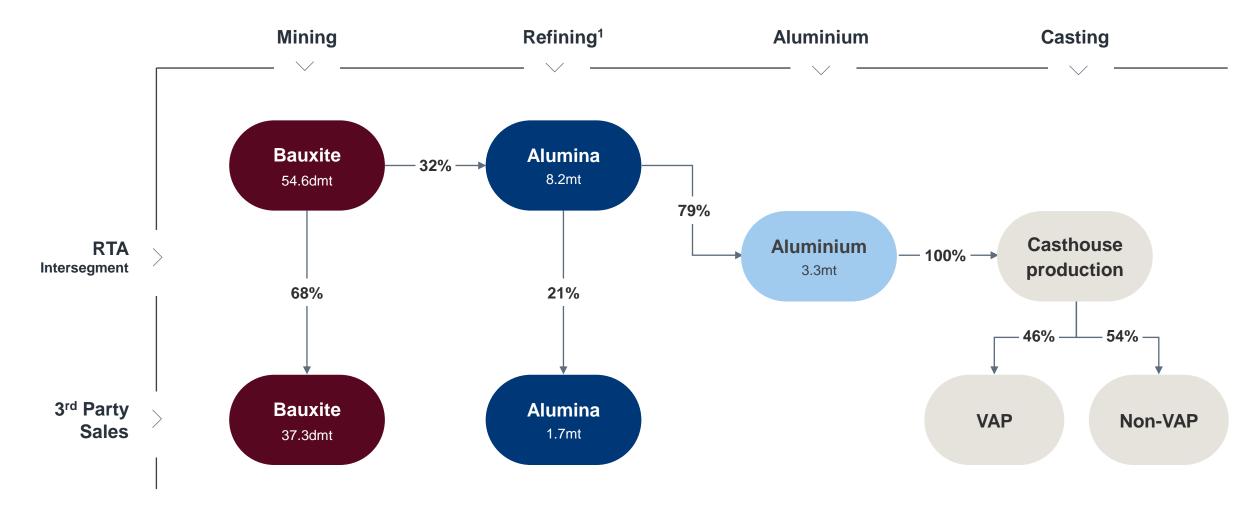
Input Costs (Index price)	H1 2022	H2 2022	H1 2023	H2 2023	Inventory Flow ⁸	FY23 Annual Cost Sensitivity
Alumina ⁵ (\$/t)	397	328	352	335	1 - 2 months	\$60m per \$10/t
Petroleum Coke ⁶ (\$/t)	695	719	631	491	2 - 3 months	\$11m per \$10/t
Coal Tar Pitch ⁷ (\$/t)	1,103	1,476	1,386	1,130	1 - 2 months	\$2m per \$10/t

- . Australia (FOB)
- 6. US Gulf (FOB)
- . North America (FOB)
- Based on quarterly standard costing (moving average)



Aluminium Value Chain

2023 Actuals







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

3
Copper operations, including
1 smelter/refinery

\$1.9bn
Underlying EBITDA in 2023

RioTinto

3

Growth projects in US, Australia & Mongolia

1st & 2nd

Copper mines in the world awarded Copper Mark

42% EBITDA margin in 2023



Copper

Financial metrics (\$bn)	2023	2022 comparison	2024 guidance
Segmental revenue	6.7	-	
EBITDA	1.9	- 26%	
Margin (product group operations)	42%	- 7pp	
Net cash generated from operating activities	0.5	- 64%	
Capex	2.0	+ 22%	
Free cash flow	(1.4)		
Underlying ROCE	3%	- 3pp	
Copper realised price ¹	390c/lb	- 3%	
Unit cost ²	195c/lb	+ 20%	140 – 160c/lb

Production (kt, Rio Tinto share)	2024 guidance	2023	2022	2021	2020	2019
Mined copper (consolidated basis) ³	660 – 720	620	607	602	627	675
Refined copper	230 – 260	175	209	202	155	260

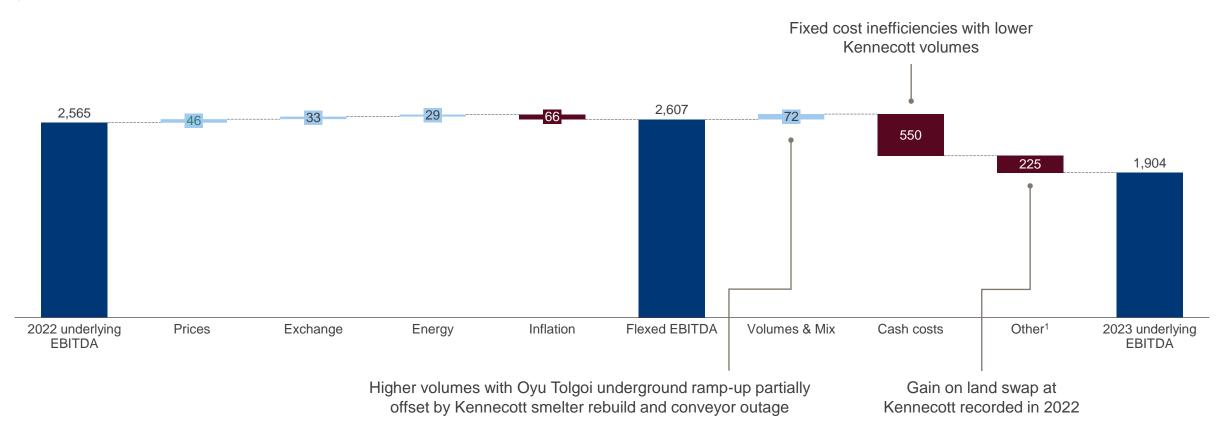


Copper

Ramp-up at Oyu Tolgoi underground on track and completion of Kennecott smelter rebuild

Underlying EBITDA 2023 vs 2022

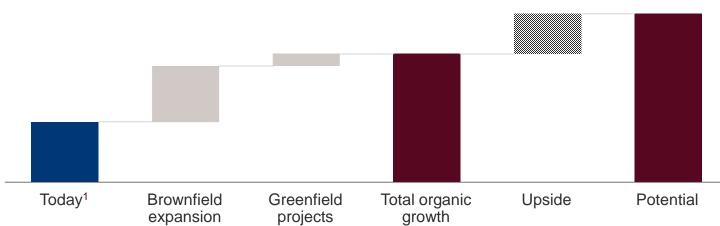
\$m



On track for 1Mt of mined copper production within 5 years

88% of the growth capital already spent

Our portfolio of assets



Ownership interest in 4 large world class ore bodies:

Asset	Ownership	Mine life ³	Ore Reserves ²	Mineral Resources ²
Escondida	30%	2070+	6.7Bt @ 0.59% Cu	19.3Bt @ 0.50% Cu
Oyu Tolgoi	66%	2070+	1.1Bt @ 0.87% Cu	4.4Bt @ 0.69% Cu
Resolution	55%	2070+	-	1.9Bt @ 1.52% Cu
La Granja	45%	2070+	-	4.32Bt @ 0.51% Cu

- Rio Tinto is expected to account for 25% of the growth in global copper supply in the next 5 years⁴
- Oyu Tolgoi underground ramp-up on track to deliver over 500ktpa² as a world class Tier 1 asset with multiple expansion options
- Well positioned to support US energy transition
 - Kennecott expansion pathways include underground and open pit
 - Revival of US copper position, Resolution in established Arizona copper triangle
- Nuton[™] bioleaching could unlock substantial volumes with up to 85% recoveries
- La Granja joint venture with First Quantum
- Winu is a promising project in the Paterson region of Western Australia
- Nuevo Cobre JV with Codelco, to explore and potentially develop in Chile's Atacama region



¹ Represents 2023 production as disclosed in our Q4 Operations Review, 16 January 2024, with Oyu Tolgoi adjusted to 100% volumes. Escondida at RT share 30%

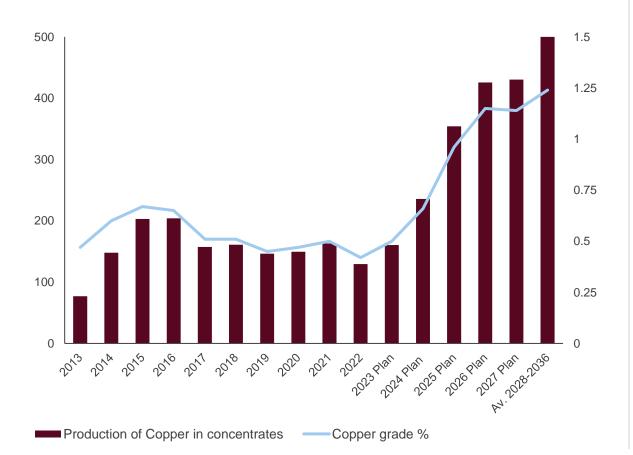
²See supporting references for the 500kpta copper target and Escondida, Oyu Tolgoi, Resolution and La Granja Mineral Resources and Ore Reserves categorisation and reporting on slide 3

³ Anticipated mine life is based on currently reported Ore Reserves and Mineral Resources tonnes projected at predicted annual capacity

⁴ Source: Rio Tinto, CRU, Wood Mackenzie

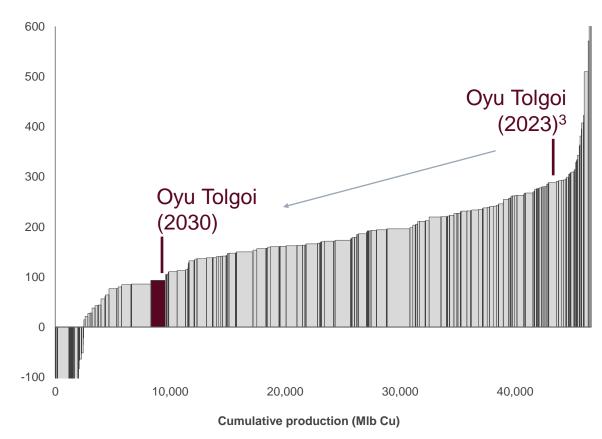
Oyu Tolgoi expected to move to first quartile of the 2030 cost curve

Copper in concentrates (LHS)/ head grade (RHS)¹



2030 Copper equivalent cost curve²

Copper equivalent unit cost including sustaining capex (c/lb)



RioTinto

¹ See supporting references for the 2023-2027 and 2028-2036 production profiles on slide 3

² Source: Wood Mackenzie Ltd. Dataset 2023 Q1, Rio Tinto

³ Oyu Tolgoi cost quartile position on 2023 Copper Equivalent Cost Curve

Oyu Tolgoi: Expect to turn free cash flow positive after significant investment

Annualised basis forecast ¹ , real terms, US\$bn							
Financials ² :	2023 - 2025 (3 years)	2026 - 2029 (4 years)	2030 - 2033 (4 years)				
Gross Revenue	1.5 – 2.9	3.8 – 4.6	4.2 – 5.1				
Development Capex ³	0.5 – 0.7	-	-				
Sustaining Capex ³	0.5 - 0.6	0.3 - 0.4	0.2 - 0.3				
Opex ⁴	0.9 – 1.1	1.0 – 1.2	1.0 – 1.2				

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Oyu Tolgoi: Funding profile

Project finance ¹	Shareholder funds ²	Equity		
\$3.9b	\$7.7b	\$4.2b		
Participants	Facility			
European Bank for Reconstruction and Development	A-loan			
International Finance Corporation	A-loan			
≯ EDC	Export Credit Agency			
	Export Credit Agency			
EFIC > Export Finance Export produce Corporation	Export Credit Agency			
	B-loan (70%)			
Commercial banks	MIGA-insured (30%)			
	Total Commercial L	oans (100%)		
Total				

Funding Requirement \$1.6-1.7b

(Jun 2023 - Dec 2024)

\$1.6-1.7 billion to be secured by Rio Tinto Sponsored Senior Loan Agreement with terms and conditions that mirror the existing project finance facility

Expect to be cashflow positive from 2025 onwards to fund the remaining scope of the underground construction

Nuton™

A high-recovery and low-footprint technology

Key differentiators

01

High-performing technology:

Outstanding copper recovery rates:

up to 85% on primary copper sulphide ore bodies

Multiple applications

02

Partnership approach:

Partnering with resource holders to access copper volumes



Leading sustainability credentials

Aim to produce world's lowest footprint copper across our five pillars, and stretch to have a positive impact in at least one:



Nuton's performance¹

vs. conventional concentrating/smelting

CO2e emissions up to 60% lower

Water consumption >80% more efficient

Tailings requirement None

Capital intensity >40% lower

The Nuton portfolio today

nuton | A Rio Tinto venture

Asset/ company Johnson Camp Mine, AZ Excelsior Mining Inc. (TSX)	Current investment/agreement Option to JV Agreement Agreement with full pathway on demonstration and deployment	 Key terms/ Nuton rights Testing programme underway Option to earn up to 49% in JV Co with marketing rights
Yerington, NV Lion Copper & Gold Corp (TSX-V)	Option to Earn-in Agreement Stage 2 in progress	 Testing programme underway Option to earn up to 75%, with operating and marketing rights
Cactus Mine, AZ Arizona Sonoran (ASCU) (TSX-V)	Own 7.2% ASCU Investor Rights Agreement Option to JV Agreement	 Testing programme underway Option to earn up to 40% in JV Co with marketing rights (subject to conditions) Technical Committee member
Los Azules, Argentina McEwen Copper (Private)	Own 14.5% McEwen Copper Nuton Collaboration Agreement	 Testing programme underway McEwen Copper Board member Nuton collaboration committee representative Exclusivity over heap-leach technologies until February 2025
AntaKori, Peru Regulus Resources (REG) (TSX-V)	Own 16.1% Regulus Investor Rights Agreement	 Testing programme underway REG Board seat, Technical Committee representative
Escondida, Chile BHP/ RT/ JECO	Material Testing Agreement Escondida Participation Agreement	Nuton testing programme underway





Minerals

Our products are essential to everyday modern life

6 Mining sites

Smelters, refineries and processing plants

\$1.4bn
Underlying EBITDA in 2023

6 countries

1st

Mining company to be certified by the Responsible Jewellery Council

30% EBITDA margin in 2023



Minerals

Financial metrics (\$bn)	2023	2022 comparison
Segmental revenue	5.9	- 12%
EBITDA	1.4	- 42%
Margin (product group operations)	30%	- 10 pp
Net cash generated from operating activities	0.5	- 64%
Capex	0.7	+ 10%
Free cash flow	(0.2)	- 128%
Underlying ROCE	13%	- 9 pp
IOC pellets price ¹	\$155/t	- 19%
TiO ₂ slag price ²	\$985/t	+ 4%

Production (Rio Tinto share)	2024 guidance	2023	2022	2021	2020	2019
IOC (Mt)	9.8 – 11.5	9.7	10.3	9.7	10.4	10.5
Borates – B ₂ O ₃ content (kt)	~0.5Mt	495	532	488	480	520
Titanium dioxide slag (kt)	0.9 – 1.1Mt	1,111	1,200	1,014	1,120	1,206
Diamonds ³ (kt)		3,340	4,651	3,847	3,731	4,031

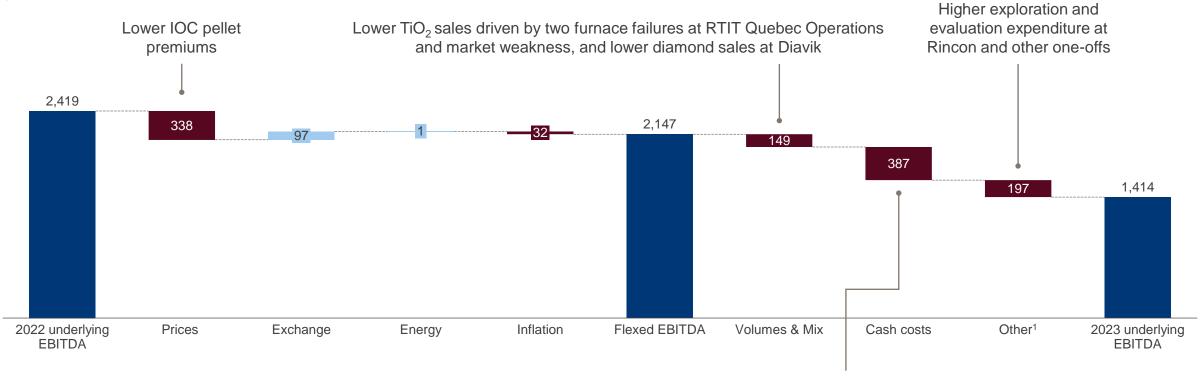


Minerals

Lower production rates and challenging market conditions

Underlying EBITDA 2023 vs 2022

\$m



Impact of fixed cost inefficiencies following forest fires at IOC and lower market demand and furnace failures at RTIT



We are decarbonising through partnerships and innovation in Canada

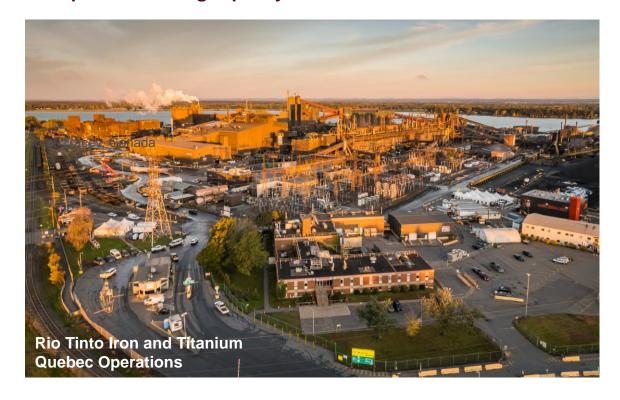
Partnering with the Government of Canada to decarbonise RTIT Quebec Operations and boost critical minerals processing

C\$737 million investment over eight years



Innovating to find new ways to deliver the emerging materials the world needs

First producer of high-quality scandium oxide in North America



Simandou



Unlocking¹ the world's largest known high-grade iron ore resource



A financially attractive, Tier 1 resource: IRR² in low double digits anticipated for Simfer mine and combined infrastructure through ownership of Compagnie du TransGuinéen (CTG)



Diversification of iron ore portfolio – complements our Pilbara and Iron Ore Company of Canada products



Positioning for decarbonisation of the steel industry



Co-development model a prototype for the future



Strategic partnership with Guinea and China





IRR of 11 to 13% reported on a post-tax, real basis, based on Wood Mackenzie and CRU average pricing for iron ore (65% grade), with a premium applied for DR product. Refer to supporting references for the production targets underpinning the financial information on slide 4. For detailed project assumptions refer to slide 98



Simandou complements our Pilbara and IOC¹ portfolio



High-grade, low-impurity products with

Direct Reduction Iron market presence

- - 2. Simandou blocks 3 and 4 expected annualised capacity (Rio Tinto's share is 27Mt)
 - 3. Portside sales in 2023 blended and screened ores from Pilbara, IOC and third parties
 - 4. Pilbara demonstrated capacity sales volumes in 2018 (100% basis)

Blast furnace feed or Direct

Reduction Iron products (~65% Fe)

1. Iron Ore Company of Canada (100% basis)

5. See supporting references for categorisation and reporting of Rio Tinto's Mineral Resources and Ore Reserves on slide 4

Pilbara Blend

Green steel application pathways

Global blending capability providing

greater customer access

Three dimensions to the Simandou project

01

Compagnie du TransGuinéen (CTG) Infrastructure¹

02

Simfer Mine - blocks 3 & 4

03

WCS Mine - blocks 1 & 2

Funded

50% by Simfer InfraCo(53% Rio Tinto, 47% CIOH Consortium²)50% by WCS InfraCo

Ownership

15% Government of Guinea

42.5% Simfer InfraCo (53% Rio Tinto, 47% CIOH Consortium²)

42.5% WCS InfraCo (51% Winning Consortium³, 49% Baowu)

Funded

53% by Rio Tinto47% by CIOH Consortium²

Ownership

15% Government of Guinea85% Simfer Jersey(53% Rio Tinto, 47% CIOH Consortium²)

Funded

51% Winning Consortium³49% Baowu

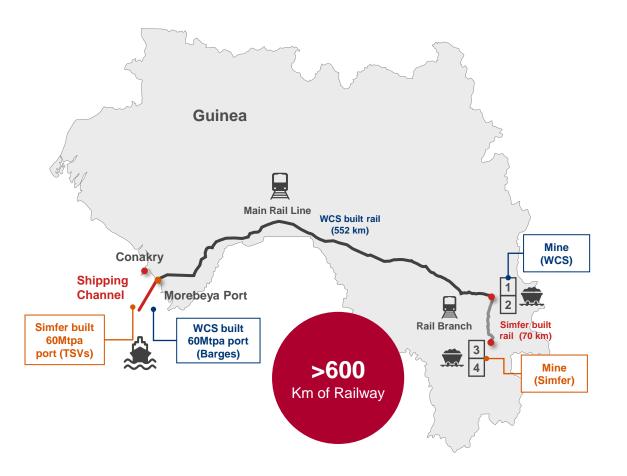
Ownership

15% Government of Guinea42.5% Winning Consortium³42.5% Baowu



Simfer's project scope

Simfer will construct a 60Mtpa mine¹, rail spur and transhipment vessel (TSV) port, and will own an equal share of CTG with WCS on completion





Mine

60Mtpa with expansion options – average grade of 65.3% Fe -**26-year** mine life²



Port - TSVs³

Self-propelled and dual navigation system - 40k dwt -**5 TSVs** to deliver **60Mtpa**



Rail Spur

70km – **25t** axle load – **5** bridges 1 tunnel – connecting to 552km⁴ main rail line (WCS)

- 1. Mine constructed on blocks 3 and 4
- 2. See supporting references for the production target on slide 4
- 3. Simfer sole funds the TSVs (capital is not shared with WCS unlike the rest of the infrastructure). Simfer will retain ownership (less a possible 15% State interest) and operation of the TSVs throughout the operations period. The TSV wharf and channel will be owned and operated by CTG
- 4. Comprised of a 536km mainline and a 16km spur



Construction progress: enabling works underway

Scopes of work to support contractor mobilisation and construction are progressing

Accommodation availability and site facilities have been the focus across Q3 and Q4 2023

Camp strategy involves several temporary construction camps adjacent to the central office facility to accommodate 2,620 people initially

4 remote camps to support rail spur construction are mechanically complete

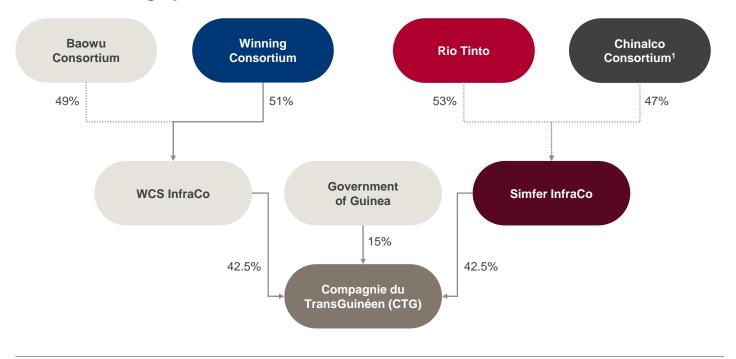




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WCS and Simfer have separate scopes to leverage expertise, and reduce risk and costs

Structure during operations





Infrastructure assets will be funded 50/50 overall by WCS and Simfer in a co-development arrangement of focused scopes². During construction, Simfer will hold **34%** of WCS entities responsible for construction

Simfer InfraCo will construct on behalf of CTG:

- 70 km Simfer spur line
- 60 Mtpa transhipment vessel (TSV) port

WCS InfraCo will construct on behalf of CTG:

- 552 km³ main rail line and WCS spur line
- 60 Mtpa barge wharf

Once infrastructure is complete, CTG will own and, with independent management team, operate all port and rail assets, excluding the WCS barges and Simfer TSVs

CTG shareholders: 42.5% Simfer InfraCo, 42.5% WCS InfraCo and 15% Government of Guinea (during construction and operation)



Simandou project life of mine key statistics¹

IRR² in low double digits anticipated for Simfer mine and combined infrastructure through ownership of CTG

Simfer Mine

/iew	Mine	Open pit, 1.5Bt Ore Reserves, Block 3 only
Overview	Ownership	Rio Tinto (45%), Chinalco Iron Ore Holdings (40%) Government of Guinea (15%)
u	Construction time	~3 years
ction	First Production	2025

Ramp-up	~30 months
Capex (Mine and TSVs)	\$5.1bn nominal (100% basis); \$2.7bn RT share ³
Throughput rate	60 Mtpa
Product specification	Testing underway for dual fines product – for blast furnace and direct feed: ~65.3% Fe and low impurities
Mine life	26 years
Operating cost (LOM ⁴)	\$10/wmt (mine gate)

85% of mine (fully consolidated)

Simfer Jersey (53% owned by Rio Tinto) owns

Simfer / CTG Infrastructure

riew	Scope	Dual track, multi-user railway and transhipment port
Overview	Ownership	Simfer (42.5%), WCS (42.5%) Government of Guinea (15%)
<u>_</u>	Construction time	~30 months
uctio	Commissioning	Rail and port: ~30-42 months post signing
Commissioning Capex	Investment in WCS rail & port: \$3.0bn nominal (Simfer, 100% basis); \$1.6bn RT share ³ Simfer InfraCo port and rail spur: \$3.5bn nominal	
		(Simfer,100% basis); \$1.9bn RT share ³
	Capacity	120 Mtpa (of which 50% is for Simfer's use)
_	Concession life	35-year operating period to cover investment repayment
Operation	Operating cost (LOM ⁴)	Rail: \$8/wmt; Port: \$7/wmt
Opei	Sustaining capex (LOM ⁴)	\$2/wmt
	Accounting treatment ⁵	Simfer Jersey (53% owned by Rio Tinto) owns 42.5% of infrastructure (expected to be proportionally consolidated)



Sustaining capex (LOM4) \$1/wmt

Accounting treatment⁵

Operation

Tax settings will provide a sustainable sharing of benefits between partners

Key Tax Settings	Simfer Mine	Simandou Infrastructure
Governing framework	Simfer Convention Modified by the Bipartite Agreement	WCS Port and Rail Conventions Modified by the Co Development Agreement
Corporate tax	Year 1-8: 15% Year 9+: 30%	Year 1-17: 15% Year 18+: 25%
Mining tax	3.5% ¹ on exports	N/A
Transhipping royalty	N/A	\$0.50/t royalty on tonnes shipped Royalty can be partially offset by other taxes paid ⁴ (reducing over time ⁵)
Local development contribution	0.25% of turnover ²	n/a
Dividend withholding tax	n/a	Year 1-17: 0% Year 18+: 5%
Interest withholding tax	n/a	10% on related party loans 4% on third party loans
Customs	5.6% customs duty on imports used in mining process during operation ³	1% registration/administrative levy & 5.6% customs duty on imports required for the project during operation ⁶



Simandou expenditure summary

2023 Actuals

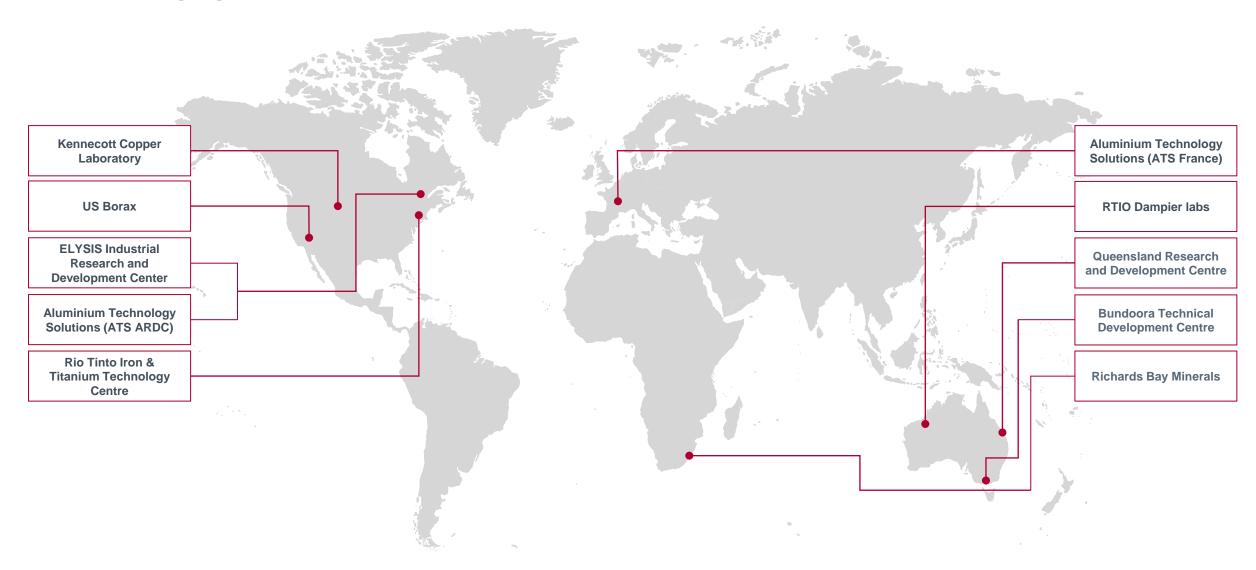
	Simfer 100% basis, \$m		Primarily exploration and evaluation
Expenditure - incurred/accruals basis ¹	(869)		Capital additions on accruals basis (100%).
Expenditure charged to the income statement (page 36 of FY23 press release)	(539)	>	We commenced capitalising qualifying spend on Simandou from the fourth quarter of 2023
Capital expenditure	(330)	>	
Cash capital expenditure (page 37 of FY23 press release)	(266)	>	Capital additions on a cash basis (100%)
Operating assets as of December 2022 (page 37 of FY23 press release)	(22)		Impairment reversal: the signing of key
Impairment reversal (page 180 of 2023 Annual Report)	239	>	agreements with the Government of Guinea and other joint venture partners for co-development of
Capital expenditure	330		the infrastructure for the Simandou iron ore project gave rise to an impairment reversal trigger, for
Deferred tax	201	>	amounts which had been fully impaired in 2015
Other (working capital, non-controlling interest etc.)	(10)		Deferred tax primarily relates to the
Operating assets as of December 2023 (page 37 of FY23 press release)	738		impairment reversal



Innovation

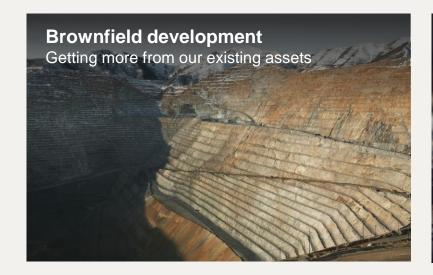


A strong global R&D footprint...



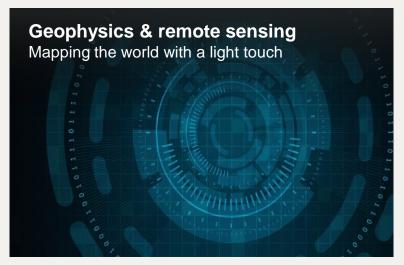


Tackling the energy transition together

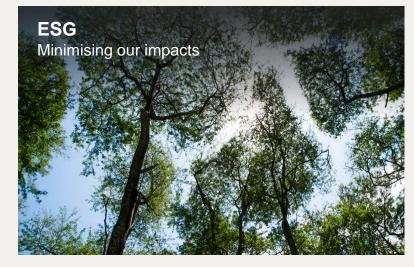








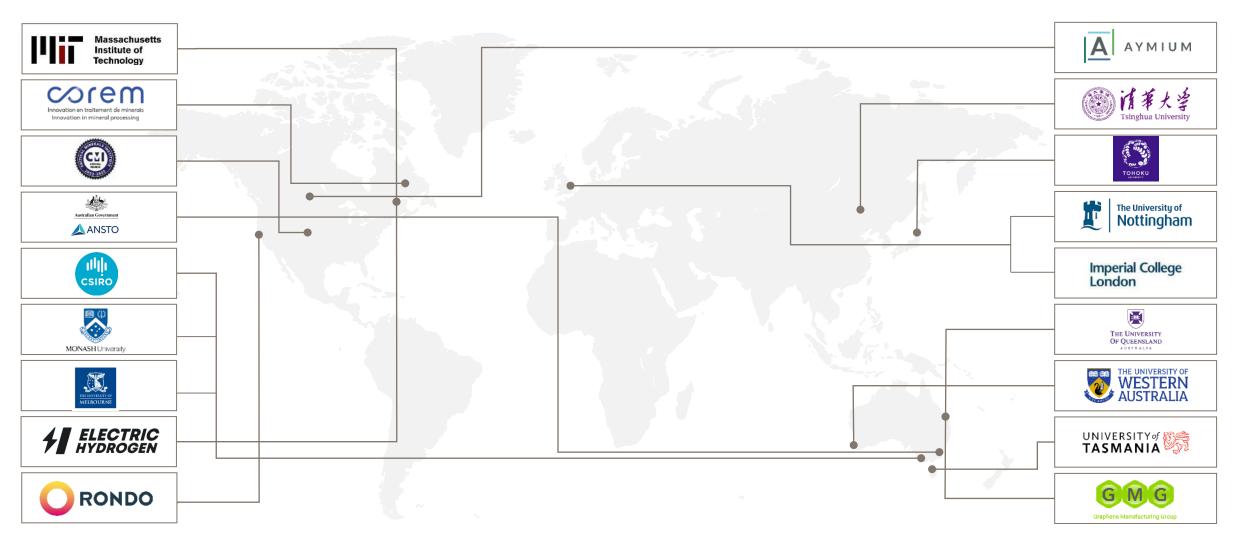






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Strong network of technology partnerships





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Disciplined technology roadmap

Health & Safety 10 projects	ESG 20 projects	Growth 39 projects	Carbon 24 projects	Productivity 27 projects
Reducing frontline exposure to hazards	Reducing water consumption	Discovering new orebodies	Green steel and low carbon products	Maximise value from each ore body
Managing health and wellbeing of our people	Improving water treatment Dry tailings Dry processing Closure	Reducing capital intensity (+) Creating new revenue streams	Storage options✓ Green processing✓ Green energy☐ Green fleet	Equipment utilisation Automation Energy efficiency
Impeco	able ESG	Excel in I	Development	Best Operator

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2023 highlights to evolve into 2024 successes

Accelerating innovation by 'bringing the outside world in'



Innovation Advisory Committee

Comprised of innovation and R&D experts from around the world

Provides insights on ways we can accelerate our innovation portfolio and offers guidance on emerging and disruptive technologies



Rio Tinto Centre for Future Materials

Committing \$150m to research over 10 years

Tackle challenges faced by our industry in providing materials the world needs for the energy transition

Imperial College London will lead the Centre in partnership with international academic institutions



Investing in technology and start-ups

This year we have invested nearly \$40m. Both first time investments and other subsequent investments based on innovation successes

Focus on investing in technology and start-ups to help solve critical business challenges

Advancing key projects



Progressing the portfolio

In collaboration with our partners, we are focused on progressing key projects, including:

- ELYSISTM
- NutonTM
- Lumo Analytics
- BlueSmelting™
- · Hydrogen calcination
- Steel decarbonisation and BioIron[™]



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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

Ongoing major capital projects

	All numbers on 100% basis (US\$)	Approved capital cost	Status as at 31 December 2023
Iron Ore	Investment in the Western Range iron ore project, a joint venture between Rio Tinto (54%) and China Baowu Steel Group Co. Ltd (46%) in the Pilbara to sustain production of the Pilbara Blend TM from Rio Tinto's existing Paraburdoo hub. First production is anticipated in 2025.	\$1.3bn (Rio Tinto share)	Approved in September 2022, the mine will have a capacity of 25 million tonnes per year. The project includes construction of a primary crusher and an 18-kilometre conveyor connection to the Paraburdoo processing plant. Construction is currently on schedule with civil work well advanced, while we continue to progress primary crusher works, bulk earthworks and mine pre-strip.
Iron Ore	Investment in the Simandou iron ore project in Guinea in partnership with CIOH, a Chinalco-led consortium (the Simfer joint venture) and co-development of the rail and port infrastructure with Winning Consortium Simandou ⁷ (WCS), Baowu and the Republic of Guinea (the partners). Overall, the co-developed infrastructure represents more than 600 kilometres of new multi-user (including passenger and general freight services) rail together with port facilities to be co-developed by the partners to allow the export of up to 120 million tonnes per year of iron ore mined by Simfer's and WCS's respective mining concessions.	\$6.2bn (estimated Rio Tinto share)	Announced in December 2023, the Simfer joint venture will develop, own and operate a 60 million tonne per year mine in blocks 3 & 4. First production at the mine is expected in 2025, ramping up over 30 months to an annualised capacity of 60 million tonnes per year (27 million tonnes Rio Tinto share). WCS will construct the project's ~536-kilometre dual track main line as well as the WCS barge port, while Simfer will construct the ~70-kilometre spur line, connecting its mining concession to the main rail line. Pending completion and commissioning of its 60 million tonne per year transhipment vessel port, Simfer will be able to export its ore using WCS's barge port. The Rio Tinto Board has approved the project, subject to the remaining conditions being met, including joint venture partner approvals and regulatory approvals from China and Guinea.
Aluminium	Investment to expand the low-carbon AP60 aluminium smelter at the Complexe Jonquière in Quebec. The investment includes up to \$113 million of financial support from the Quebec government.	\$1.1bn	Approved in June 2023, the investment will add 96 AP60 pots, representing 160,000 tonnes of primary aluminium per year, replacing the Arvida smelter which is set to gradually close from 2024. We continued early works for the expansion of the AP60 smelter. Commissioning is expected in the first half of 2026, with the smelter fully ramped up by the end of that year. Once completed, it is expected to be in the first quartile of the industry operating cost curve.



Ongoing major capital projects

	All numbers on 100% basis (US\$)	Approved capital cost	Status as at 30 June 2023
Copper	Phase two of the south wall pushback to extend mine life at Kennecott in Utah by a further six years.	\$1.8bn	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. In March 2023, a further \$0.3 billion was approved to primarily mitigate the risk of failure in an area of geotechnical instability known as Revere, necessary to both protect open pit value and enable underground development.
Copper	Investment in the Kennecott underground development of the North Rim Skarn (NRS) area.	\$0.5bn	Approved in June 2023, production from NRS13 will commence in the first quarter of 2025 (previously 2024) and is expected to ramp up over two years, to deliver around 250,000 tonnes of additional mined copper over the next 10 years14 alongside open cut operations.
Copper	Development of the Oyu Tolgoi underground coppergold mine in Mongolia (Rio Tinto 66%), which is expected to produce (from the open pit and underground) an average of ~500,000 tonnes of copper per year from 2028 to 2036.	\$7.06bn	We delivered first sustainable underground production from Panel 0 in March 2023. The commissioning of infrastructure for ramp-up to full capacity remains on target: we expect shafts 3 and 4 and the conveyor to surface in the second half of 2024, while the concentrator conversion is expected to be progressively completed from the fourth quarter of 2024 through to the second quarter of 2025. Construction of primary crusher 2 commenced in December 2023 and is due to be complete by the end of 2025.



Modelling EBITDA

Underlying EBITDA sensitivity

	Average published price/ exchange rate for FY 2023	US\$m impact on full year 2023 underlying EBITDA of a 10% change in prices/exchange rates
Aluminium - US\$ per tonne	2,250	1,016
Copper - US cents per pound	386	507
Gold - US\$ per troy ounce	1,941	62
Iron ore realised price (FOB basis) - US\$ per dry metric tonne	108.4	2,695
Australian dollar against the US dollar	0.66	658
Canadian dollar against the US dollar	0.74	358
Oil (Brent) - US per barrel	84	185



Accounting treatment of principal operations

	Asset	%	Location	Accounting treatment
Alumina	Jonquière	100.0	Canada	Full consolidation
	Queensland Alumina	80.0	Australia	Proportional consol
	Sao Luis (Alumar)	10.0	Brazil	Proportional consol
	Yarwun	100.0	Australia	Full consolidation
Aluminium	Alma	100.0	Canada	Full consolidation
	Alouette JV	40.0	Canada	Proportional consol
	Arvida	100.0	Canada	Full consolidation
	Arvida AP60	100.0	Canada	Full consolidation
	Bécancour	25.1	Canada	Proportional consol
	Bell Bay	100.0	Australia	Full consolidation
	Boyne Island	59.4	Australia	Equity accounted unit
	Grande Baie	100.0	Canada	Full consolidation
	ISAL	100.0	Iceland	Full consolidation
	Kitimat	100.0	Canada	Full consolidation
	Laterrière	100.0	Canada	Full consolidation
	Sohar	20.0	Oman	Equity accounted unit
	Tiwai Point (NZAS)	79.4	New Zealand	Proportional consol
	Tomago	51.6	Australia	Proportional consol
	Matalco	50	US	Equity accounted unit
Salt	Dampier Salt	68.4	Australia	Full consolidation
Uranium Rio Tinto	Energy Resources of Australia (ERA)	86.3	Australia	Full consolidation

	Asset	%	Location	Accounting treatment
Bauxite	Gove	100.0	Australia	Full consolidation
	Porto Trombetas (MRN)	22.0	Brazil	Equity accounted unit
	Sangaredi (note 1)	23.0	Guinea	Equity accounted unit
	Weipa	100.0	Australia	Full consolidation
Borates	Boron	100.0	US	Full consolidation
Copper	Escondida	30.0	Chile	Equity accounted unit
	Kennecott	100.0	US	Full consolidation
	Oyu Tolgoi	66.0	Mongolia	Full consolidation
	Resolution	55.0	US	Full consolidation
Diamonds	Diavik Diamonds	100.0	Canada	Full consolidation
TiO ₂ feedstocks	RTIT mine and smelter	100.0	Canada	Full consolidation
	QMM mine	80.0	Madagascar	Full consolidation
	Richards Bay Minerals	74.0	South Africa	Full consolidation

Accounting treatment of principal operations (cont.)

	Asset	%	Location	Accounting treatment
Iron ore	Brockman (2 and 4)	100.0	Australia	Full consolidation
	Eastern Range JV (note 2)	54.0	Australia	Proportional consol
	Hope Downs JV (1 and 4)	50.0	Australia	Proportional consol
	Western Range JV (note 3)	54.0	Australia	Proportional consol
	Iron Ore Company of Canada (IOC)	58.7	Canada	Full consolidation
	Marandoo	100.0	Australia	Full consolidation
	Mt Tom Price	100.0	Australia	Full consolidation
	Nammuldi	100.0	Australia	Full consolidation
	Pannawonica (Mesas J and A)	53.0	Australia	Proportional consol (note 4)
	Paraburdoo	100.0	Australia	Full consolidation
	West Angelas	53.0	Australia	Proportional consol (note 4)
	Western Turner Syncline	100.0	Australia	Full consolidation
	Yandicoogina	100.0	Australia	Full consolidation
Simandou	Simfer Jersey	53.0	Guinea	Full consolidation
	CTG infrastructure		Guinea	Simfer Jersey (53% owned by Rio Tinto) owns 42.5% of infrastructure (expected to be proportionally consolidated)

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

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

Note 3: The Group owns a 54% interest in the Western Range Joint Venture (WRJV), an unincorporated arrangement in the Pilbara. The Group recognises its equity share of assets, revenue and expenses relating to this arrangement. Liabilities are recognised at 54% with the exception of the close-down and restoration provision, which is recognised at 100% according to WRJV's contractual obligations, with a corresponding 46% receivable from China Baowu Group, for the co-owner's share.

Note 4: Rio Tinto recognises 65% of the assets, liabilities, revenues and expenses of Robe River, with a 12% non-controlling interest. The Group therefore has a 53% beneficial interest in the Robe River mines (Mesas J and A and West Angelas).

Principal corporate activity 2010 to 2012

• Increase in stake in Richards Bay Minerals from 37% to 74%

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\$1,948m
\$306m
\$1,200m
\$1,591m
\$573m
\$751m
\$502m
\$3,690m
\$340m
\$607m
\$266m
\$536m
\$5,500m
\$76m
\$308m
\$1,500m
\$1,350m



\$1,700m

Principal corporate activity 2013 to 2017

Buy-back of Rio Tinto plc shares

Sale of Eagle	\$315m
Sale of Palabora Mining Corporation	\$373m
Sale of Northparkes	\$820m
Sale of Altynalmas Gold (held by Turquoise Hill subsidiary)	\$235m
Sell-down of interest in Constellium	\$670m
Sale of Clermont thermal coal mine	\$1,015m
Buy-back of Rio Tinto Limited shares (off-market)	\$425m
Buy-back of Rio Tinto Plc shares (ongoing throughout 2015)	\$1,575m
Sale of Bengalla thermal coal Joint Venture	\$617m
Sale of Mt Pleasant thermal coal project	\$221m
Sale of Lochaber aluminium smelter	\$410m
Sale of Coal & Allied	\$2,690m
Buy-back of Rio Tinto Limited shares (off-market)	~\$575m



~\$1,500m

Principal corporate activity 2018 to 2023

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
 Entered into a binding agreement to acquire the Rincon lithium project in Argentina from Rincon Mining 2022 	\$825m

2023

· Completed the acquisition of Matalco aluminium recycling

Completed the acquisition of Turquoise Hill Resources Ltd

• Completed the acquisition of the Rincon lithium project in Argentina



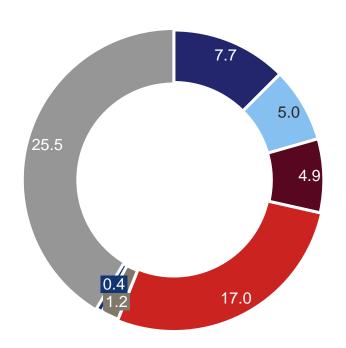
\$825m

\$738m

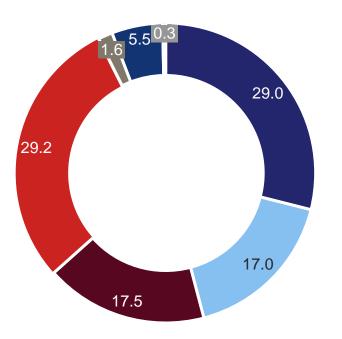
\$3,139m

Shareholder structure (as at 1 March 2024)

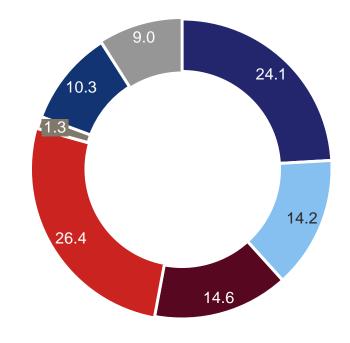
23% Rio Tinto Limited
Shares outstanding: 0.371bn



77% Rio Tinto plc
Shares outstanding: 1.252bn



100% Rio Tinto DLC
Shares outstanding: 1.624bn





Governance

Rio Tinto Executive Committee



Bold Baatar Chief Executive Copper*



Alf Barrios Chief Commercial Officer*



Peter Cunningham Chief Financial Officer



Mark
Davies
Chief Technical Officer



Isabelle DeschampsChief Legal Officer,
Governance & Corporate
Affairs



Sinead Kaufman Chief Executive Minerals



James Martin Chief People Officer



Kellie Parker Chief Executive Australia



Jérôme Pécresse Chief Executive Aluminium



Jakob Stausholm Chief Executive



Simon Trott Chief Executive Iron Ore

*Bold will take up the role of Chief Commercial Officer on 1 September. Alf will continue as Chief Commercial Officer until the end of August, and as Chair for China, Japan and Korea until his retirement at the end of 2024. Bold's successor as Chief Executive Copper will be announced in due course. Announcement of Exco change

Rio Tinto Board of Directors Dominic Barton BBM – Chair

APPOINTMENT

April 2022 (Board); May 2022 (Chair)

COMMITTEE MEMBERSHIP

Nominations Committee (Chair), People & Remuneration Committee, Sustainability Committee

SKILLS AND EXPERIENCE

Dominic spent over 30 years at McKinsey & Company, including nine years as the Global Managing Partner, and has also held a broad range of public sector leadership positions. He has served as Canada's Ambassador to China, Chair of Canada's Advisory Council for Economic Growth, and Chair of the International Advisory Committee to the President of South Korea on National Future and Vision. Dominic brings a wealth of global business experience, including deep insight of geopolitics, corporate sustainability and governance. His business acumen and public sector experience position him to provide balanced guidance to Rio Tinto's leadership team. Dominic believes in the competitive advantage of putting people at the heart of strategy and the role culture change will play in Rio Tinto's future success.



RioTinto riotinto.com/about/board-of-directors

Rio Tinto Board of Directors Jakob Stausholm – Chief Executive

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

As Chief Executive, Jakob brings strategic and commercial expertise and governance experience. He is committed to rebuilding trust with communities, Traditional Owners and engaging broadly with stakeholders, including governments, partners and other business leaders. He continues to focus on improving operational performance, including through the Safe Production System, creating and progressing value-accretive growth options while remaining disciplined on capital allocation and delivering returns for shareholders.

Jakob has over 20 years' experience, primarily in senior finance roles at Maersk Group and Royal Dutch Shell plc. He was also a Non-Executive Director of Woodside Petroleum and Statoil (now Equinor).



Rio Tinto Board of Directors 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.

As Chief Financial Officer, Peter brings extensive commercial expertise from working across the Group in various geographies. He is strongly focused on the decarbonisation of our assets, investing in the commodities essential for the energy transition, and delivering attractive returns to shareholders while maintaining financial discipline.

During almost three decades with Rio Tinto, Peter has held a number of senior leadership roles, including 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.



Rio Tinto Board of Directors

Sector experience of Non-Executive Directors



Dean Dalla Valle

Dean brings over four decades of operational and project management experience in the resources and infrastructure sectors. He draws on 40 years' experience at BHP where he was Chief Commercial Officer, President of Coal and Uranium, President and Chief Operating Officer Olympic Dam, President Cannington, Vice President Ports Iron Ore and General Manager Illawarra Coal. He has had direct operating responsibility in 11 countries, working across major mining commodities and brings a wealth of experience in engaging with a broad range of stakeholders globally, governments, investors and including communities.

APPOINTMENT

June 2023

COMMITTEE MEMBERSHIP

Nominations Committee, Sustainability Committee



Simon Henry

Simon has significant experience in global finance, corporate governance, mergers and acquisitions, international relations, and strategy. He draws on over 30 years' experience at Royal Dutch Shell plc, where he was Chief Financial Officer between 2009 and 2017.

APPOINTMENT

April 2017

COMMITTEE MEMBERSHIP

Audit & Risk Committee (Chair), Nominations Committee



Kaisa Hietala

Kaisa is an experienced executive with a strong track record of helping companies transform the challenges of environmental megatrends into business opportunities and growth. She began her career in upstream oil and gas exploration and, as Executive Vice President of Renewable Products at Neste Corporation, she played a central role in its commercial transformation into the world's largest and most profitable producer of renewable products. She was formerly a Board member of Kemira Corporation.

APPOINTMENT

March 2023

COMMITTEE MEMBERSHIP

Nominations Committee, Sustainability Committee



Sam Laidlaw

Sam has more than 40 years' experience of long-cycle, capital-intensive industries in which safety, the low-carbon transition, and stakeholder management are critical. Sam has held a number of senior roles in the energy industry, including as CEO of both Enterprise Oil plc and Centrica plc. He was also a member of the UK Prime Minister's Business Advisory Group.

APPOINTMENT

February 2017, Senior Independent Director (May 2019)

COMMITTEE MEMBERSHIP

People & Remuneration Committee (Chair), Nominations Committee, Sustainability Committee



Rio Tinto Board of Directors

Sector experience of Non-Executive Directors



Susan Lloyd-Hurwitz

Susan brings significant experience in the built environment sector with a global career spanning over 30 years. Most recently Susan was Chief Executive Officer and Managing Director of Mirvac Group for over a decade. Prior to this, she was Managing Director at LaSalle Investment Management, and held senior executive positions at MGPA, Macquarie Group and Lendlease Corporation. Susan is known for her transformational leadership on cultural change, gender equity, diversity and inclusion, and sustainability, while at the same time delivering financial results

APPOINTMENT

June 2023

COMMITTEE MEMBERSHIP

Nominations Committee, People & Remuneration Committee



Simon McKeon AO

Simon brings insights into sectors, including financial services, for purpose, law and government. He practised as a solicitor before working at Macquarie Group for 30 years, including as Executive Chair of its business in Victoria, Australia. Simon served as Chair of AMP Limited, MYOB Limited, and the Commonwealth Scientific and Industrial Research Organisation (CSIRO) and was the first President of the Australian Takeovers Panel.

APPOINTMENT

January 2019, Senior Independent Director, Rio Tinto Limited (September 2020). Will step down as Non-Executive Director after the Rio Tinto Limited AGM on 2 May 2024.

COMMITTEE MEMBERSHIP

Audit & Risk Committee, Nominations Committee, People & Remuneration Committee



Martina Merz

Martina brings over 38 years of extensive leadership and operational experience, most recently as CEO of industrial engineering and steel production conglomerate ThyssenKrupp AG. She has held numerous leadership roles, including at Robert Bosch GmbH and at Chassis Brakes International. Martina also has extensive listed company experience and is known for her expertise in the areas of strategy, risk management, legal/compliance and human resources

APPOINTMENT

February 2024

COMMITTEE MEMBERSHIP TBC



Jennifer Nason

Jennifer has over 37 years of experience in corporate finance and capital markets. She is the Global Chair of Investment Banking at JP Morgan, based in the US, where she sits on the Investment Bank's Executive Committee. For the past 20 years, she has led the Technology, Media and Telecommunications global client practice. During her time at JP Morgan, she has also worked in the metals and mining sector team in both the US and Australia. Jennifer co-founded and chaired the company's Investment Banking Women's Network.

APPOINTMENT

March 2020

COMMITTEE MEMBERSHIP

Nominations Committee, People & Remuneration Committee



Rio Tinto Board of Directors

Sector experience of Non-Executive Directors



Joc O'Rourke

Joc has over 35 years of experience across the mining and minerals industry. He was the Chief Executive Officer of The Mosaic Company, the world's leading integrated producer and marketer of concentrated phosphate and potash, from 2015 to December 2023. He also served as President of Mosaic until recently and previously held roles there including Executive Vice President of Operations and Chief Operating Officer. Prior to this, he was President of Australia Pacific at Barrick Gold Corporation, leading gold and copper mines in Australia and Papua New Guinea. Joc is known for his deep knowledge of the mining industry, and passion for improving safety and operational performance

APPOINTMENT

October 2023

COMMITTEE MEMBERSHIP

Nominations Committee, Sustainability



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, Commonwealth Heads of Government, the International Monetary Fund and the European Union.

APPOINTMENT

September 2020

COMMITTEE MEMBERSHIP

Nominations Committee, People & Remuneration Committee, Sustainability Committee



Ben Wyatt

Ben had a prolific career in the Western Australian Parliament before retiring in March 2021. He held a number of ministerial positions and became the first Indigenous treasurer of an 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. Ben was previously an officer in the Australian Army Reserves, and went on to have a career in the legal profession as a barrister and solicitor.

APPOINTMENT

September 2021

COMMITTEE MEMBERSHIP

Audit & Risk Committee, Nominations Committee



Board Committees

Audit & Risk Committee

People & Remuneration Committee

Nominations Committee

Sustainability Committee

Simon Henry (Chair), Simon McKeon, Ben Wyatt

Sam Laidlaw (Chair), Dominic Barton, Dean Dalla Valle, Susan Lloyd-Hurwitz, Simon McKeon, Jennifer Nason, Ngaire Woods

Dominic Barton (Chair), Dean Dalla Valle, Simon Henry, Kaisa Hietala, Sam Laidlaw, Susan Lloyd-Hurwitz, Simon McKeon, Martina Merz, Jennifer Nason, Joc O'Rourke, Ngaire Woods, Ben Wyatt

Dean Dalla Valle (Chair), Dominic Barton, Kaisa Hietala, Sam Laidlaw, Joc O'Rourke, Ngaire Woods

RioTinto