

**QUESTION:**

Thank you. Good morning, Jakob and Peter.

Jakob, a question on the Pilbara. The mines are clearly underperforming and sales in 2021 will be lower than 5 years ago. If I look out in two to three years' time, what will the total mine capacity be post the ramp-up of Gudai-Darri? Do you actually know what this number is?

**JAKOB STAUSHOLM:**

As you know, we are only giving production guidance within the year and you make some comparisons and some competitors are performing very strongly, but we were in the first half the world's largest producer of iron ore. I just want to remind you of that, and we have had a lot of project activities in the Pilbara here in the first half and will have that in the second half in order to finalise all the projects, including the new hub of Gudai-Darri.

When all that has been completed by the end of the year and we start ramping-up next year we have much more optionality in terms of product quality, in terms of costs, in terms of volume, but I am not going to give you any guidance on future production. Thank you.

**QUESTION:**

Good morning, Jakob. Just a quick question for you on Jadar, so your new project. You've announced approval of the project, you committed \$2.4 billion in capital, but you don't seem to have the environmental approvals you need nor do you have the exploitation license. Is this back-to-front? I am just wondering what's going on here.

**JAKOB STAUSHOLM:**

Look, I think it is all progressing extremely well and I think we are very close to having our exploitation license, but we are trying to do this in a very transparent way and we want to engage with everyone and moving this forward. I spent some good time in

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Serbia and I feel very, very comfortable about having a project that is actually in the benefits of both communities and Serbia as a whole.

So I felt the project from a technical standpoint was ready to take to the Board, the Board likes it and approved the funding of it, and that's what we are announcing and I am looking forward to the next chapters.

### **QUESTION:**

Okay. So just in terms of timeline to get these other approvals, how should we think about that, sorry just to follow up?

### **JAKOB STAUSHOLM:**

Well, what I am saying is we expect to commence construction in 2022, so that means it's pretty imminent on a number of things, but we do need to go through all the necessary consultation and will do so. But I think we are in advanced stages of most of the work.

### **QUESTION:**

Hi Jakob and Peter. Good morning.

Look, another one on iron ore. From a production standpoint one of the reasons alongside the tie-in activity and ramp-up was management of cultural heritage. Could you please shed some light on this? When reserves were written down my understanding was that the near term risks to the mine plan had been taken care of. Has the situation somewhat changed on the ground? I understand there is still medium term risk in terms of what happens with changing regulation, but in terms of the near term, as this was one of the cited reasons, is there any update there?

### **JAKOB STAUSHOLM:**

Peter, do you want to comment?

### **PETER CUNNINGHAM (Chief Financial Officer):**

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Very happy to, and thanks Jakob.

We absolutely have reviewed all the heritage sites in the Pilbara, about 1,900 sites have been reviewed, and those did result in those write-downs to reserves that we talked about at year-end. I think what we are doing over and above that is learning how to manage with real care cultural heritage on an ongoing basis.

In the first half of the year we did have a couple of million tonnes that we lost because when we are going through now our mine plans all the time we are reassessing and thinking about cultural heritage, and one example is on our blast management plans, for about 11 per cent of our blasts now we have specific plans, so we are managing with care around heritage sites.

So I think we have really learnt an awful lot in the business, but this is going to be something ongoing that we will have to manage in that respect. I think we have built in for the longer term about 54Mt, but on an ongoing basis we did lose that 2Mt in the first half. Thank you.

### **QUESTION:**

Thank you. Good morning, Jakob and Peter.

Just a question on Simandou, there isn't a lot of incremental information in the release today, so when could you have to make a big decision or commit capital on this project - should we be thinking later this year or into next year? And what are your latest thoughts on the ESG risks surrounding this project? Thank you.

### **JAKOB STAUSHOLM:**

Yes, thank you. We have worked on Simandou for many, many years and we have knowledge about the ESG risks second to none I would argue. But you are right, there is not a lot of news today because what is key is to get all stakeholders aligned - of course the Government of Guinea together with a number of primarily Chinese stakeholders and ourselves - and we are pursuing those discussions.

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I cannot set you a timeline because I can't control others' timelines of course, but we want to pursue this, we would love to participate, we have a lot to add to this project but we need to find common ground on how to progress it. In the meantime, we have people on the ground, keep on working on the ESG risks etc. We still believe that this is an attractive project for Guinea, for Rio and for all stakeholders. Thank you.

### **QUESTION:**

Thanks very much. I was just wanting to probe a bit more on the iron ore business and specifically the tie-ins. 133 Mt run rate is an extraordinary amount of capacity to tie in one year, and I'm just wondering whether you can reflect on the timing of all that and why it is all landing in this year and what that does in terms of creating risks to 2022? I am just wondering if some of that actually does flow into next year and whether you can talk through some of the risks for 2022? Thanks.

### **PETER CUNNINGHAM:**

Thanks very much. We always have talked about 2020 and particularly 2021 as being challenging years for the Pilbara because we have been constrained on mine capacity and also because we are bringing in a lot of replacement capacity this year, plus at the end Gudai-Darri, so that was always in the plan if you like.

Bringing in those tie-ins I think we will be doing that progressively through. Clearly that means that we do have planned shuts as we have to undertake those tie-ins. We do have to synchronise all that very carefully. I think for the first half of the year we have moved forward those projects, slightly behind where we wanted to but not well behind. I think we feel we are now well placed for the second half of the year to finalise that work and tie-in those 90 millions of capacity.

Very different clearly from Gudai-Darri which is a whole new hub and there we haven't got the same degree of tie-in risks that we have when we are looking at the 90 million tonnes.

And clearly the other overlay here has been COVID. It has been a constraint on us getting the right labour and support there to do some of that work, but again in the first

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half we have learnt how to manage that much more effectively and will take that experience into the second half.

So, I think in summary this is really predominantly a 2021 issue. As we go into 2022 we are really just looking at the ramp-up of Gudai-Darri as the major piece, which will be progressive throughout 2022. Thanks for the question.

### **JAKOB STAUSHOLM:**

Look, if I may just add on top of that. I think your question about why all these activities this year? Well, these capital decisions were all taken before we knew about a pandemic that would hit the world; before we had the issues in the wake of Juukan Gorge and renegotiations with the Traditional Owners etc.

So I feel for the iron ore team, it's a lot of workload on them, but I actually think they are coping with it very well. We are by and large moving things forward to schedule. It's pretty impressive and for sure the iron ore business will be a stronger business when we have completed those. Thank you.

### **QUESTION:**

And just a follow-up on the second half production, so I guess we have just seen is a June quarter that was below the March quarter, which is fairly unusual and I guess it doesn't set up the business well to hit the top end of guidance certainly. I am just wondering how confident you are around the 2021 production guidance being met and if you can maybe shed some colour on how run rates are looking even through the month of July, just to give us a bit of comfort?

### **PETER CUNNINGHAM:**

Thanks. I mean the second quarter was very unusual in that we were still seeing rain in the Pilbara well into May, a very green period when that shouldn't have been the case, and a lot of that was also in the mines that really did have an ongoing effect.

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So the second quarter was unusual from those angles with the compounding effects as we talked about around COVID and the loss of some of those tonnes to managing carefully our heritage risks on the ground.

I think we feel much more confident about the second half, I mean that's where our plan takes us, to be at the low end of our guidance range as we've talked about, I think a much clearer run into the second half from a number of different angles that held us back in first but won't in the second.

But also we have been very clear that there are risks. There are risks around tie-ins, there are risks around COVID still there, but our plan is to do that, and if you look at the last five years that's the average of what we have delivered and it takes us into guidance.

### **QUESTION:**

Good morning gents. I just want to ask about aluminium, which you've highlighted as a very good turnover business. Do you see this in the future as a potential growth business, and let's assume China puts in place its production caps and maybe go back to being a net import position, and would you have enough capacity within your hydro system to enable that business to grow?

### **JAKOB STAUSHOLM**

Yes, thank you. That's an excellent question. And that is exactly what you should expect from us, of management, to explore all avenues. It has been tough, tough years for aluminium and isn't it great to see how it is coming back. We have probably the best western – the biggest and the best western - aluminium business in the world. Now, in good conditions, you suddenly see double-digit return on capital employed and strong free cash flow.

So we have to ask ourselves that question. I don't have an answer for you on that today. I would be happy to elaborate more on aluminium when we come to our Capital Markets in the fourth quarter, but right now we should be happy about the operational performance in the refineries and the smelters.

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I have to admit we can still do better on our bauxite business, so certainly even in this price environment we can do better. And don't forget we have seen a progressive improvement in profitability over the year, a much stronger performance towards the end of the second quarter than in the first quarter, so it is really nice to see the major world-scale business we have here and is coming in very strong. Thank you.

### **QUESTION:**

Thank you. Do you think you can just provide a little bit more colour around Oyu Tolgoi? I am surprised, since the undercut has not happened so far, when does that undercut have to be made to meet the October 2022 kind of start-up deadline and, if it is delayed, every month what does that mean in terms of capex overruns for Oyu Tolgoi and yourselves?

### **JAKOB STAUSHOLM:**

Peter, do you want to elaborate?

### **PETER CUNNINGHAM:**

Yes. Thanks very much for the question. I think it hasn't happened not because of the technical project, the technical project is in good shape. We have pretty much finished all the work necessary to undertake the undercut but, as we have consistently said, we do need all the approvals in place, we do need real certainty around power, and we do need certainty around funding, so we are still working through those issues.

It has been a pretty tough period in Mongolia, to be honest, with COVID; I think it's probably been incredibly hard hit. Following the Presidential election we have had COVID.

We now need to enter those discussions with the Government and I think it's in everyone's interest this moves towards the end game as quickly as possible and that's certainly our firm foundation, and that's where Bold and his team will be aiming as we negotiate this through with the government. Thanks very much.

### **QUESTION:**

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What is the biggest challenge? What is the biggest kind of area of contention do you think today with the Mongolia Government?

**JAKOB STAUSHOLM:**

Look, let me just say a couple of words here as well. You all expect us to have a very clear timeline but it is a real tragedy what is happening with COVID right now in Mongolia. It is one of the hardest. They managed COVID extremely well last year, but sadly they have got it inside and they are one of the hardest hit countries in the world.

So it is not very helpful for us to try to hammer through a timeline, and we can't do that in any case. We are doing everything we can. The good news is they have gone through their Presidential elections, there is Parliamentary stability and we have a shared goal of wanting to move forward Oyu Tolgoi – and obviously we will do it as fast as possible - but we just have to recognise that there are a few things over and above that, including the health situation in Mongolia.

**QUESTION:**

Hi team, just a question on capital allocation. Obviously, with the large dividend payments and the slide in the pack around the second half debt around \$6 billion net debt, but noting if commodity prices hold or even diminish somewhat in the second half there will still be a lot of cash generated and gearing levels which are traditionally very conservative.

When can we expect to see that conservatism to basically being unwound? Do you think of it as a contingency for other unknowns related to COVID or commodity prices volatility, and once those are resolved are you going to release the cash to shareholders or is it a war chest for future M&A? How should we think about that big cash balance that is sitting there?

**JAKOB STAUSHOLM:**

Look, you should not think about war chests etc, you should think about that it is very helpful to have a strong balance sheet. We like to take business risks but we don't like



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to play hazard with the balance sheet and the fact that we now have got a strong balance sheet we should all be very, very happy about.

I have always said that I would rather try to be counter-cyclical than pro-cyclical; if you have a debt target you are by definition pro-cyclical. Okay, right now we have a situation of a little bit of net cash. I have actually spoken about that in my previous job as CFO where I said if we have to have net cash for a couple of quarters, I'm fine with that.

But of course it is the discretion of the Board to pay out more dividend and if you listen to Peter's presentation you saw as well we have had the highest payout ratio of an interim result ever, not only in absolute sense it's a record but also the payout ratio of 75 per cent, and there of course we have looked towards the fact that we have net cash.

We don't have more net cash than when we pay the dividend, we will be back in net debt again, and who knows how the second half will go. So please, yes, we like to have a conservative balance sheet but it is not that we are trying to hoard for either bad times or a major M&A War Chest.

Quite frankly, whether we pay the one dividend or the other dividend we would be able to finance an acquisition but right now, as you know, with the four priorities the main focus is on organic development of the company. I am not ruling out anything on M&A, but I don't see any big M&A on the horizon right now. Thank you.

### **QUESTION:**

Thanks very much Jakob and everybody.

I have this question on inflation, and obviously you have got the strike that started at Kitimat, Escondida potentially going on strike, in the first half it was \$137 million of inflationary pressure, it was about 1 per cent against the cost base. How are you factoring inflation here into your guidance? And I guess from a broader base, are you starting to see more cyclical inflation come through or is it still mainly just commodity price imports that have been changing the mechanism around costs? Thank you.

### **PETER CUNNINGHAM:**

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Thanks. I think there are various levels here. Firstly, what we have seen is that normal cyclical change with prices that we see in the cost base. So we have seen the exchange rates move, we have seen some of the input prices and raw materials move, the energy price, the diesel price move. Those I just term normal pressures on the business.

Secondly, we have had additional pressures due to COVID. COVID has both given additional direct costs but it has also put pressure on labour. We have talked about that in terms of the Pilbara and in terms of Mongolia. It puts pressure on our ability to allocate labour, if you like, and bring the right resources to work as we need to do it.

Thirdly, yes in these times we will always see a bit of pressure. Have we seen too much to date? Not too much. Will it transpire into a higher rate in the second half? Potentially, because these are pretty strong markets that we are seeing at this moment. So that is how I would see it at this moment in time, right now it is normal cyclical plus COVID, but potentially we will see some extra challenges as we get into the second half of the year.

**JAKOB STAUSHOLM:**

It goes without saying, that we see a little impact that steel has become more expensive but somehow we accept that.

**QUESTION:**

That's very well understood. Thank you very much.

**QUESTION:**

Yes, I have a quick follow-up question on Jadar, which you kind of approved yesterday. How should we think about the IRR of that project and what kind of long-term pricing assumptions are you taking in, which helps us think a bit further into your approval process and the mindset of how you approve these projects like Jadar and Simandou in the future? Thank you.

**JAKOB STAUSHOLM:**

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Thanks. That's probably beyond my competence, that's exactly your job as analysts in the market, but let me try to offer you the helping facts because we are not giving you any price guidance nor IRR.

But I would say about Jadar, first of all, what I like with the project is it's a lithium project at scale with a very high grade and therefore we can see that we come in right at the bottom of the cost curve. I like that.

Secondly, with the kind of lithium growth you have, let's say 25-35 per cent over the next ten years, it is massive. I mean less than every four years you have a doubling of the world market so you need a lot of new lithium. Look, where the lithium price will be, I don't know, it's probably going to go up and down a lot but we just think over time it will make sense.

For us, when we look at it in various scenarios it's going to be an attractive investment, standalone, and even though it's a greenfield site where you often have limited or pressure on profitability it actually looks like a very valuable project. Thank you. Good luck with your modelling.

### **QUESTION:**

Yes, thank you very much. I have a small follow up on your capex outlook and Pilbara development. At the moment if I understand it correctly replacement capex in the Pilbara, the total is about \$2 billion per annum for the period 2021 to 2023. Now do I understand it correctly, that when you have all of the new replacement projects, Gudai-Darri and Western Turner and others, ramped up in 2023 we should expect this number to fall pretty sharply from 2024 may be to the levels we saw in and around 2018 and 2019? Thank you.

### **PETER CUNNINGHAM:**

If you look at our capex chart we actually try and highlight the level of replacement spend and in fact what we see is the current sway of the projects in the Pilbara finish this year with a tail of spend into next year, but then from 2023 and 2024 we are into the next phase of developments around other projects - Western Range, Gudai-Darri, we

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would be looking at what next, so we will be studying those now and looking to spend into that period of time, the 2023-2024 period.

What I think is the best outlook is to think about that \$2 billion in those years we will need to spend. It's a big system, we need to keep on bringing that replacement capital, and it's in those years we will have to spend more again.

### **QUESTIONER:**

I see. Just to understand, it is not a situation where you will have some lumpy capex in some years and then some lean years when you spend much less, so \$2 billion is like kind of a run-rate that we should expect for the medium term – is that correct?

### **PETER CUNNINGHAM:**

For those years I would say that's the best outlook we would have.

### **QUESTION:**

Thank you very much, Jakob and Peter.

I am just coming back to the iron ore operation. You've mentioned both you want to become again the best operator. My kind of big question is how you want to achieve that because your big operating competitor seems to be ahead of Rio Tinto with regards to operational performance already for a number of quarters.

Does your more diligent cultural heritage approach after Juukan Gorge impact actually your mine plan in the Pilbara more than originally thought and what would you change not only to catch up but to become better? Thank you.

### **JAKOB STAUSHOLM:**

Thank you. My focus is on Rio Tinto's iron ore business. It's right now the world's largest iron ore business and it can do better and management's job is to do as well as possible. I am not going to put any numbers up here because, as you know, in every mine you have different cost structures, everything is different, but we can see that

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there are certain operating practices where we can do better and that's what we are trying to address in a very systemic way.

We are implementing the Rio Tinto safe production system. It is not about improving next quarter; it's about improving over time. It will take time and we will gradually improve and bring ourselves back to where we were for many, many years as the best operator.

But we are recognising our weaknesses in that and are addressing them and actually seeing a huge opportunity here, so we are not shy of it and if there are some competitors who are doing better – I don't know but congratulations to them – our focus is on Rio Tinto, it's a great business and we can do even better. Thank you.

### **QUESTION:**

Good morning. Just a question on lithium actually, there was some media speculation that Serbia is looking for potentially downstream processing requirement in the country before they grant permits. Where are we on that journey and do we have visibility on where downstream processing will happen? And related to that, is lithium off your inorganic or M&A optionality list now with Jadar going ahead? Thank you.

### **JAKOB STAUSHOLM:**

Thank you. I think it's important, first of all, to remind ourselves that Jadar is in a way both upstream and downstream. It's a mine but it is also a chemical processing plant, we are producing battery-grade lithium carbonate so there is quite a lot of manufacturing involved. But I have to say Rio Tinto is not in battery manufacturing, nor are we in manufacturing an electrical vehicle.

But I have a lot of sympathy for what Serbia is saying because in 2026 with Jadar up and running we will probably be producing around 90 per cent of the lithium being produced in Europe, so it would probably make sense, and we are very happy to help and contribute to that because at some stage we will have start thinking about where should we sell our lithium.

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But right now it is about building the mine, getting the permits, getting everything in line, building the mine, building the processing plant and then I'm sure that there will be many interested in buying our high-quality product. Thank you.

### **QUESTION:**

Thank you and thank you for taking my question. Another follow-up on Jadar, I'm afraid so I apologise. 160,000 tonnes of boric acid it seems fairly large (B<sub>2</sub>O<sub>3</sub> units) and fairly large relative to the existing Californian business, which is quite profitable. That is obviously a much more stagnant market than lithium. Is there any risk that there will be too much boron going into the market and that you will be pushing prices down or will the sole ramp-up offset that? Thank you.

### **JAKOB STAUSHOLM:**

Yes thanks, it's a good question. But you say it's a very stable market but my latest prediction is that the demand for boron is going up by 11 per cent this year and I actually think it's a product that can be organically grown in a number of segments so I'm not too worried about that. We are already the world's second largest producer of boron and will become bigger, but it is a growing market.

This is one of the real attractiveness of Jadar is, yes, we are saying it's a lithium business but it has got a very important by-product of boron and that of course pushes it significantly down the cost curve. So for me it's an excitement but, yes, we do need to stay agile in making sure that we will be able to sell the boron we are producing. Thank you.

### **QUESTION:**

Good morning, Jakob. I have got a most subjective question, it relates to Trust. You've been, and I acknowledge, you have been doing an enormous amount of work over the last 6-9 months; and in that regard, you have been refilling the trust bucket that had dropped over time. Can you just outline to us where we are on that journey to win back trust and social licence and what milestones and markers we would see or be able to acknowledge that you have won that respect?

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### **JAKOB STAUSHOLM:**

Thank you. I will do my best, but you heard me saying in the presentation that our social licence is judged by others, not by ourselves, so I'm probably the wrong person to ask. But I can put my hand on my heart in saying I, and our new executive team, have done our utmost and we certainly have made step changes in the level of engagement activities; I also think we have changed the way we are engaging.

But trust, you cannot demand trust of other people, it takes time, and I think we have had a good start but what we need to demonstrate is an incredible consistency now. So we are on a journey, I think it is heading in the right direction, but to claim any success right now that would just be wrong of me. A difficult question! Thank you.

### **QUESTION:**

Hi, thanks for taking my question, just another one on capex and the guidance to 2023. Can you give a sense of how much or what proportion of that is linked to the raw material inputs, for example like steel, and in turn how much of that is fixed or fixed pricing? Just trying to get a sense of potential risk going forward if some of these inflationary effects hold, what the risk is in turn to that mid-term guidance? Thanks.

### **PETER CUNNINGHAM:**

Thanks very much. I probably couldn't give an answer as to exactly how much is steel, but when you think about it, the component parts, I mean we said \$3 to 3.5 billion as sustaining and then the replacement spend and then growth. It will be different from each project, but clearly when steel comes through it does make a difference, when exchange comes through it does a difference.

But what we are looking to do is manage that within the envelope of our guidance that we have given out and to the extent that we do see any of these building blocks come in and change that we will review that more fully, but for the moment we are comfortable with our guidance. Thanks.

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### **QUESTION:**

Good morning, Jakob and Peter. I just want to ask about the sales mix in the Pilbara between SP10, Rio's lower grade product, which has become the larger share of the product mix over the last year, particularly the last 6 months with low grade discounts elevated. I would think that this is probably not a conscious decision, but could you talk through why the lower grade product has increased? Is it because of the operational issues that Peter has mentioned in his presentation and how should we think about it into the second half? Thank you.

### **PETER CUNNINGHAM:**

Thanks very much for the question. It really was a function of those challenges that we had in the first half, which meant that we were looking at our mine plans on a pretty regular basis to just work things through and make sure that we were coping with those forces that were around us that I talked to. We did have over 12 Mt of SP10 product in the first half which was just over double what we had in the first half 2020.

This will change just as we manage our business going forward, but what I would say is that again when we come to the end of this year with Gudai-Darri we do have more optionality in the mining portfolio. That's why this is so important.

SP10 will still be part of our product mix going forward, so as we move forward, but we do have that additional optionality that a new mining hub gives us, and that's why we keep saying that it is a stronger business as we come out of 2021 into 2022. But thanks for the question.

### **QUESTION:**

Yes, thank you. It is a follow-up question. Jakob, can I ask a question on Oyu Tolgoi. I understand the challenges of COVID, but the disagreements with the Government have been ongoing for years. I am just wondering what is the solution of getting the government to approve the technical study and do you need to give up something within the current investment agreement?

### **JAKOB STAUSHOLM:**



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You are absolutely right, there are many, many solutions here and therefore I am not being conclusive, particularly not when I speak on an open line. The issue is quite simple, it's complex but it is simple. There is a huge mutual interest. It is so much in the interest of the country of Mongolia, of the Government of Mongolia and Rio Tinto that we progress this.

It is a very valuable development, it is an impressive industrial development, and we need to find each other and it starts with building the right relationships. I think Bold and his team have done an amazing job and have really, really progressed that in the first half, but it has been difficult because you have also had a Presidential election and that means you have some uncertainty, Parliamentary uncertainty. That's over now.

But, as I said to the earlier question, it is a real health tragedy that you are faced with. I mean it is like no place elsewhere where we operate, where we are so constrained on COVID as in Mongolia right now.

I am therefore confident that we will find each and we will find solutions. What those solutions are I don't want to speculate here, and the problem of not being able to give you a timeline is that it really depends on when can we get some quality time with the government and progress this.

I am absolutely convinced we will find each. We want to be there. We want to be a partner of the government and we want to be a valued partner of the government and want to contribute to the country of Mongolia for the long haul – and that's where we will end up, I am absolutely convinced about that. But, I'm afraid I can't give you a timeline in these COVID times here. Thank you.

**OPERATOR:**

That was our last question. Please continue with your closing remarks.

**JAKOB STAUSHOLM:**

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Well, there is nothing more to say than thank you very much for listening in here today and we are looking forward to continuing the dialogue as we go forward. Thank you and goodbye.

(End of Q&A Session)