RioTinto

J-S Jacques
Chief Executive

Bank of America
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As pioneers in mining and metals we produce materials essential to human progress

Portfolio | **Performance** | **People** | **Partners**

Robust performance

1Q20

All assets are operating

$5-6bn
Capex for 2020, down from $7bn

73m t
Iron ore shipments, +5% YoY

324-334m t
Iron ore shipment target for 2020, on 100% basis

$3.7bn
Dividend paid in April

2019

24%
ROCE

$5.5bn
Capital investment

$7.6bn
Taxes and royalties paid

$17.2bn
Supplier payments*

$11.9bn
Dividends and buy backs

2016-2019

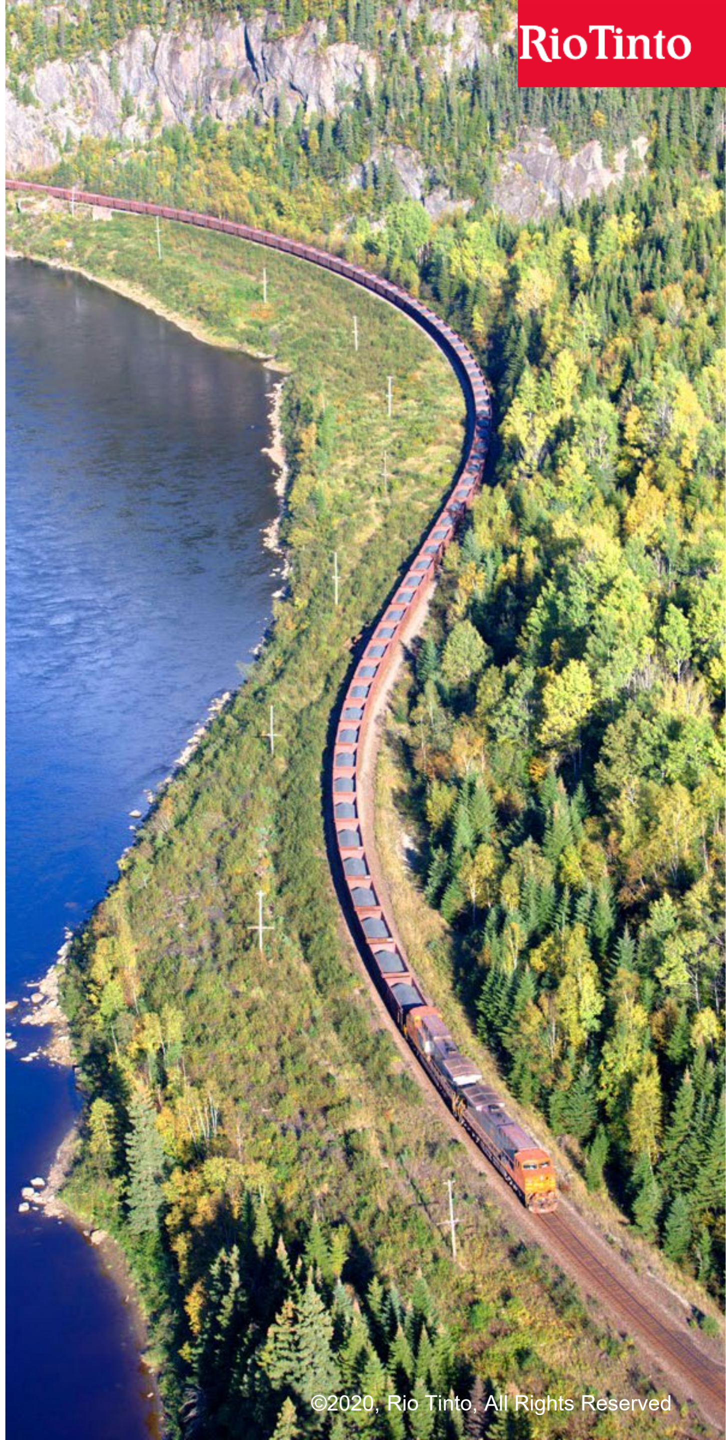
18%
Average ROCE

$18bn
Capital investment

$23bn
Taxes and royalties paid

$67bn
Supplier payments*

$36bn
Dividends and buy backs

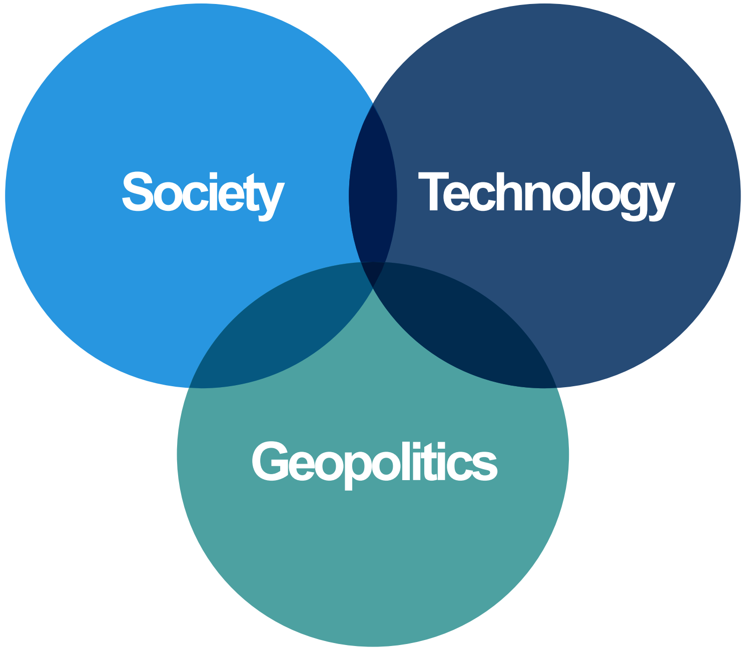


*including share of joint ventures and associates

RioTinto

Geopolitics the dominant scenario force today

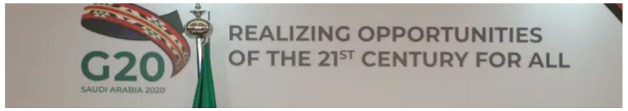
The economic recovery post Covid-19 has many possible shapes



US scuppers G20 coronavirus statement on strengthening WHO

Exclusive: objections leave health ministers unable to agree joint communique on cooperation

- Coronavirus - latest updates
- See all our coronavirus coverage



FINANCIAL REVIEW

Beijing accuses Australia of pandering to US in 'anti-China crusade'

Coronavirus diplomacy: how Russia, China and EU vie to win over Serbia

As pandemic spreads rival powers deploy soft power and aid to advance foreign policy goals

Coronavirus travel: China bars foreign visitors as imported cases rise

27 March 2020

Coronavirus pandemic

Australia Says All WHO Members Should Support a Proposed Coronavirus Inquiry

By Reuters

Enhance resilience, strengthen partnerships and continue to adapt

Resilience	Partnerships	Agile
		
Strong balance sheet	Access to resources	Covid-19 tactical response
Disciplined capital allocation	Technology and R&D	Rio Tinto post Covid-19
Access to markets	Risk sharing	New approach to growth
Value over volume	Climate change	Market opportunities
Major hazards and critical risks	Communities	
People skills and capabilities		

Financial, operational and commercial resilience

Strong balance sheet & capital discipline

A well tested and successful framework

Access to markets

Iron ore to China, aluminium across North America

Value over volume

Free cash flow per share. Low operating costs

People

Health, safety & well being. Skills of the future

Understanding and managing critical risks

Supply chains, physical risk at assets and projects, climate action

Partnerships across the industry value chain to drive success

Access to resources
Exploration JV's including MinMetals in China

Technology development and R&D
Elysis, Baowu/Tsinghua, Komatsu, Caterpillar

Risk sharing
Oyu Tolgoi

Supply chain partnerships
Elysis and Baowu/Tsinghua

Communities and society
TAFE, ICMM, Royal Flying Doctor Service

Adapt in a fast moving environment

Covid-19

All assets are operating. Implemented social distancing, roster changes, screening, hygiene controls and mitigate impact on projects.

Business model post Covid-19

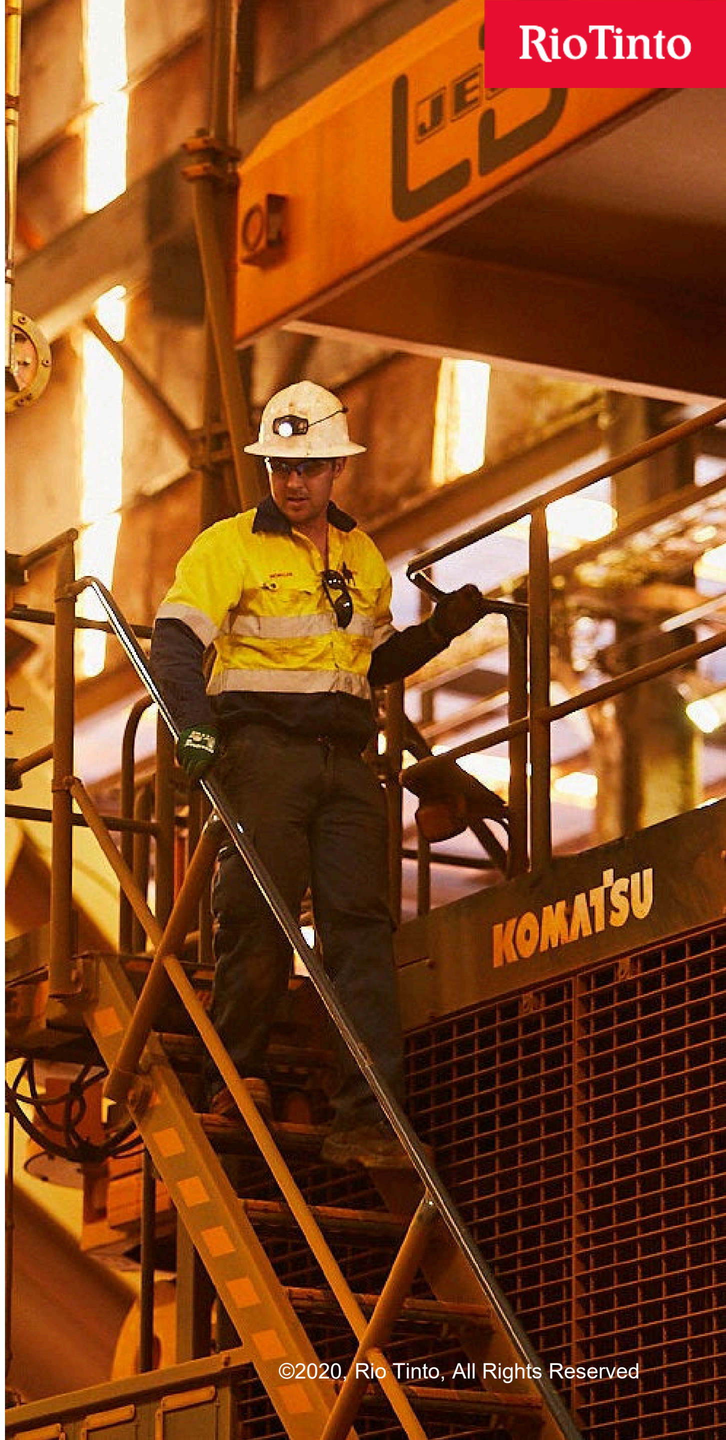
Global and regional supply chains. Support for assets. Commercial agility

New ways of investing

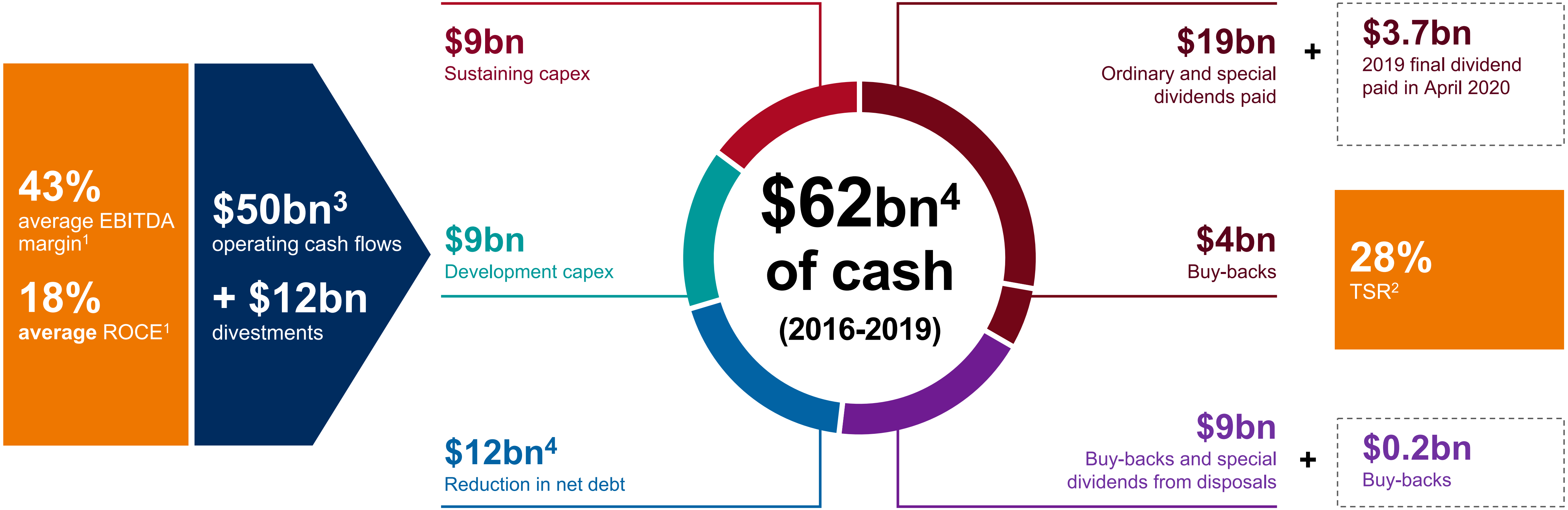
Stage-gate projects, start small but with embedded optionality for growth. Yielding quicker cash flows to shareholders, communities and government

Market opportunities

Watching brief on M&A. Collaborations for market access, exploration and project development



$36bn cash returns since 2016 including $3.9bn paid in 1H 2020



[1] Average EBITDA margin and average ROCE from 2016- 2019. Return on Capital Employed (ROCE) is defined as underlying earnings before net interest divided by average capital employed (operating assets before net debt).
[2] Total Shareholder Return (TSR) is the CAGR from 1 January 2016 to December 2019.
[3] Excludes $0.9 billion payment of capital gains tax on disposal of coking coal assets in 2018.
[4] $11.5 billion reduction in net debt is the cash movement and is offset by a $1.3 billion increase in non-cash movements. This results in a $9.9 billion reduction in net debt from $13.8 billion at the end of 2015 to $3.7 billion at the end of 2019.

Numbers have been rounded to the nearest $ billion.