



RioTinto

Jakob Stausholm Chief Executive

Bank of America Global Metals, Mining & Steel conference
18 May 2021

Traditional Owners welcome employees at the final day of mining
the Argyle underground block cave mine, 3 November 2020

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Extraordinary times and significant volatility

March 2020



Early 2021

A commodities supercycle is set to make a generation of investors rich

The demand for green metals such as copper, nickel, aluminium and platinum is likely to soar



Good morning.

In preparing for today I was reflecting on how the world looked twelve months ago, when this conference was last held. At the time we were in the middle of the first wave of the pandemic, trying to deal with the human catastrophe. The macroeconomic outlook at that time was comparable to the depression of the thirties and commodity prices were generally depressed.

Since then a remarkable recovery has happened in the global economy, driven by a very strong recovery in China. The mining industry is currently benefitting from this strong recovery.

I read predictions about a new supercycle for the next decade, but quite frankly the last 12 months have taught us to be cautious.

For Rio Tinto we are certainly not going to rely upon a new decade-long super-cycle, instead our focus is on building a stronger Rio Tinto that is resilient and more competitive in a number of scenarios.

We produce materials essential for a low-carbon future



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But there is another reason why I am positive about the long term fundamentals.

Many people looking at this picture see solar cells, wind turbines, transmission lines, electric vehicles and urban development. I see a huge need for iron ore, copper, aluminium and materials for batteries.

During the last twelve months the governments around the world have become increasingly aligned in their focus on the transition to a lower carbon world. This transition requires more of everything you see on this picture and will underpin the demand for our commodities for decades to come.

Four areas of focus for an even stronger Rio Tinto

Best operator

Expand capability and leadership

Impeccable ESG credentials

Strengthen track record and transparency

Excel in development

Deliver organic & inorganic growth

Social Licence

Earn trust by building meaningful relationships and partnerships

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Turning to Rio Tinto specifically.

I have been chief executive for four and a half months. As a result of the pandemic, it has been different to how I would have expected to spend my first few months in the role. Restrictions have meant that I can't visit certain Rio assets or meet face to face with a number of employees and stakeholders around the globe, which I would have liked to do. But, importantly, I have spent three and a half invaluable months in Australia, our most important host country, engaging with employees and various other stakeholders - from our traditional owners in the Pilbara and the Northern Territory to key government representatives, business leaders and our shareholders, on the East and the West Coast. I also met with many talented current and former Rio employees. It has been an opportunity to listen, to learn and to understand how we need to adapt in order to start earning the right to become a trusted partner once more for various stakeholders. A key thing for me is that so many of those I met want to see Rio succeed.

As I've said before, it's going to take time and great effort to rebuild trust and I am absolutely committed to doing so.

We are focusing on four areas:

Firstly, Rio Tinto must be the 'best operator'. Our operations performed well last year, especially with the additional challenges of COVID-19, but we can further sharpen the consistency of our performance.

Secondly, I firmly believe that the foundation for our business is about achieving impeccable ESG credentials.

Thirdly, we must excel in development – both organically and inorganically. We will only pursue opportunities that create value and will maintain an absolute commitment to capital discipline.

Finally, we must step up our external engagement and become a more outward-looking company, more in-tune with society. This is our social licence to operate. It is judged by others and essential for long-term success.

Building on our strengths



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Safety always our priority

Empower and develop our people to maximise their contributions

Design and deploy Rio system at foundation sites over next 12 months to prove value and build momentum

Achieving the **highest operational, environmental and social standards from the ground up**

Results measured as combined impact on **safety, engagement, productivity and financial value**

To achieve consistent real operational excellence and truly become the best operator, we must start by unlocking real and sustainable improvements at each asset. This is a great opportunity which we are pursuing it with rigour.

Key to success will be our people. We have learnt that focussing solely on top-down process and system solutions will not deliver the right sustainable outcome. We must lead in a different way, that is more supportive, inclusive and people-focused.

This is not a one-off improvement programme but a journey, with our Chief Operating Officer, Arnaud Soirat and his team creating the Rio Tinto Safe Production System, and then working hand in glove with the Product Group Chief Executives and our Head of Technical and Safety to embed it. This is how we will achieve an operational culture that we all live and breathe, as we do with safety.

Working towards impeccable ESG credentials

Safety

At the **heart of our culture**

12% lower AIFR¹ YoY

Fatality-free year

Communities & heritage

Embed in culture, investing \$50m in **Indigenous leadership**

Site-based **leadership of relationships** with Traditional Owner groups

Modernising agreements

Establishing **Indigenous Advisory Group**

Climate

Well positioned portfolio

Strengthened link between **executive remuneration & our ESG performance** forming 35% of STIP³

Scope 3 goals to guide our partnerships

Inclusion & Diversity

Taking more meaningful action

26% women in leadership roles; targeting 2% increase each year

40%² female board representation

Developing Indigenous leaders

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

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As I have previously shared, one of the attributes that attracted me to Rio Tinto was the company's longstanding record and commitment to how it operated – way beyond the financial performance.

I am often challenged or asked, internally and externally, exactly what do I mean by 'impeccable ESG credentials'. I don't actually have a definition or an exact answer but what I do know is that safety has always been at the heart of our business and core to how we operate. We need to bring a similar focus that we have on safety to other areas of ESG.

The destruction of Juukan Gorge illustrated to me that while we have areas of excellence in ESG, there are areas where we must improve – and I am absolutely committed to making those improvements.

The work we have to do at Juukan Gorge is beyond the remediation of the site. I know that we must work in partnership with the Traditional Owners in Australia, Native Americans in the US, and Indigenous peoples in Canada and elsewhere, to secure our shared future.

We must focus on real engagement with our communities, understanding their felt experience and never forgetting that, in so many places, we are guests on their land.

We also have a critical role to play in transitioning to a more sustainable economic model. We have set clear 2030 CO2 emission targets and set an ambition of being net zero by 2050

Our portfolio of high-quality iron ore, copper, aluminium and minerals are not easily substituted and are vital for a greener future.

Earlier this year, we set our first scope 3 goals, working in close partnership with our customers.

We will include climate change targets in management incentive plans. And our TCFD-aligned Climate Change report will be put to an advisory vote at our 2022 Annual General Meetings.

These are all significant changes, that will drive behaviour in our approach to tackling climate change.

Aiming for impeccable ESG credentials also requires optimising our rich cultural diversity, including, for example, increasing the number of women in leadership roles and developing Indigenous leaders.

Ongoing renewal of the portfolio



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Creating the portfolio for the next decade and beyond

Controlled risk-takers; committed to making rational choices

Sharpening our capabilities

Important capital project decisions in the next 12 months

Turning to our portfolio, and how we renew it over time. We must make sure that we build the capabilities in project development, evaluation and execution that are required to create the portfolio for the next decade and the decade beyond. We have time to do so and our portfolio should not be seen through a quarterly lens, but in terms of decades. Our history has demonstrated an ability to continue to renew the portfolio and we must pursue this with excellence, daring to take some risks within our tight capital allocation framework.

There are important decisions to be taken on a number of our development projects even this year.

We will, as a team, work them as hard as we can, with a commitment to being willing to take some controlled risk, while maintaining capital discipline, and not avoid making decisions.

Finally, we continue to further strengthen our project pipeline through our sector-leading exploration activity.

Becoming more outward looking



Gove Peninsula Futures Reference Group, 15 March 2021 where the Rirratjingu and Gumatj people presented the Traditional Owners' vision for the future of Gove

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Fully participating in the societies where we operate

Real engagement with our communities; understanding their felt experience

Seeking diverging views

Leaving a positive legacy

Turning to my fourth area of focus.

To truly unleash our full potential, we need to be more outward looking and earn and protect our social licence.

As I said earlier, we must understand our role in society and invest in building meaningful relationships and partnerships, giving back to society and thereby earning trust. It will be others who will judge our social licence.

Clearly this must happen wherever we are in the world. However, given the significance of Australia to Rio Tinto, that is where I started and the insights about how we strengthen Rio Tinto, internally and externally have been invaluable.

Unleashing our full potential

- Strong safety record
- Great people
- Portfolio of world-class assets
- Cash generation & capital discipline
- Strong balance sheet

Strengths



- Two years **fatality-free**
- **27% ROCE**
- **\$9.4bn** Free cash flow
- **\$6.2bn** Capital invested
- **\$9.0bn** Dividends declared
- **\$8.4bn** Taxes & royalties paid

2020 Performance



- Operational excellence
- Project development
- Reputation & rebuild trust
- Strengthen external relationships

Improve



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Let me summarise.

Rio Tinto continues to perform strongly, driven by our outstanding foundations.

Our 2020 safety performance is the strongest in our almost 150-year history.

Our people and our world-class assets continue to deliver strong free cash flow – resilient in almost all market conditions.

This is why we achieved underlying EBITDA of \$23.9 billion, ROCE of 27% and generated free cash flow of \$9.4 billion in 2020.

And our balance sheet remains very strong... with net debt of less than one billion at year end.

But we can improve and have identified the four key areas that we need to address, and we are addressing those right now.

I look forward to providing you with greater insight and updating you on how we are

progressing against the priorities at our half year results and the Capital Markets Day in the second half.

In the meantime we are all focused on what needs to be done each day to make Rio Tinto even stronger and, over time, see our great company earn back its respect and credibility with all our stakeholders, inside and outside the mine-gate.

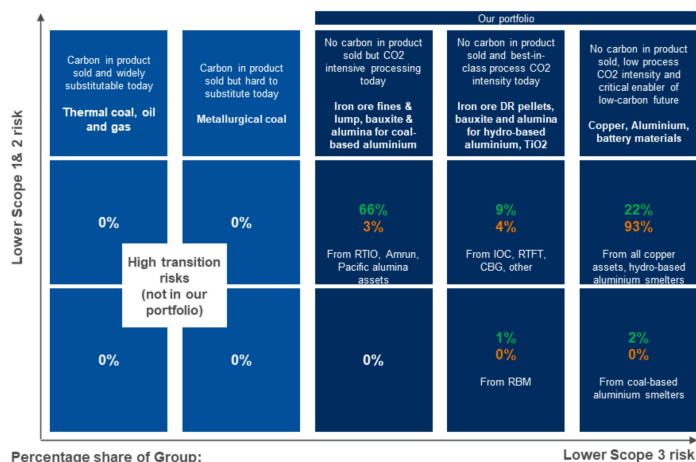


Appendix

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Clontarf Cup in Perth, Western Australia: 26 March 2021

Our portfolio is well positioned for the low-carbon transition



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

Our portfolio to perform strongly in scenarios with proactive climate action



Our Scope 3 goals to guide our partnerships

- Technology for reductions in steelmaking carbon intensity of at least **30% from 2030**
- Breakthrough technologies to deliver **carbon neutral steelmaking pathways** by 2050
- Develop breakthrough technology enabling of **zero-carbon aluminium smelting**
- Ambition to reach **net zero emissions** from shipping of our products by 2050

Our targets¹

- **30% reduction** in emissions intensity by 2030 from 2018 levels
- **15% reduction** in absolute emissions by 2030 from 2018 levels
- Our growth, overall, between now and 2030 will be **carbon neutral**

2020 Highlights

- Reduced emissions by **1.1Mt CO₂e or 3%** vs 2018 baseline, though flat in 2020
- **\$98m, 34MW** solar plant at Gudai-Darri approved
- **\$14.5m** Baowu-Tsinghua partnership & Tsinghua University
- **\$140m committed** of the \$1bn announced for climate-related projects

Governance

- The Board intends to put the **climate report to an advisory vote** at 2022 AGMs
- Strengthened link between **executive remuneration & our ESG** performance forming 35%² of Short Term Incentive Plans

- Underpinned by approximately **\$1bn climate-related spend** over next 5 years
- Ultimately Our ambition is for **net zero emissions** from our operations by **2050**

¹ Targets are for scope 1 and 2 GHG emissions, for managed and non-managed operations on an equity basis ² Short Term Incentive Plan: 20% weighting to safety (unchanged) and 15% to ESG performance.
The 2020 Climate report can be found at [riotinto.com](https://www.riotinto.com)

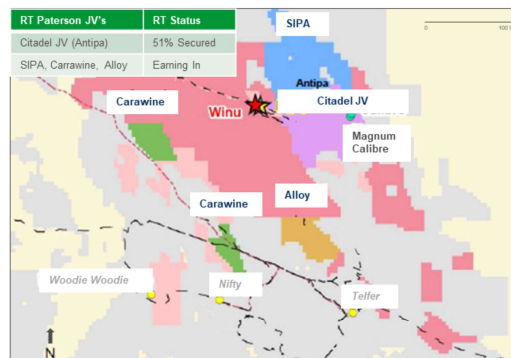


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Significant Paterson footprint with potential beyond Winu

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



Oyu Tolgoi Underground Developing a world-class asset

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

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

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

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

Other milestones are in progress, **critical** to project delivery

¹The level of accuracy of the remaining capital and schedule within the definitive estimate is at a better level than feasibility study. The 2020 estimate assumed COVID-19 restrictions in 2021 that were no more stringent than those experienced in September 2020 and noted that should COVID-19 constraints continue beyond 2021 or should the COVID-19 situation escalate further in 2021 leading to tougher restrictions, additional costs and schedule impacts will arise. Since the definitive estimate, Mongolia has implemented additional restrictions in response to community transmission cases, and in March 2021 the first cases of COVID-19 were identified at Oyu Tolgoi resulting in temporary site shutdown, quarantine measures and further travel and movement restrictions. The impact of these additional restrictions, which are beyond those experienced in September 2020, is ongoing and still to be determined. | *Foreign direct investment | **Gross domestic product

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We are committed to the Simandou project and Guinea



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



Jadar: Progressing technical studies and establishing trust

- Lithium-boron deposit with the potential to make Serbia a major global producer. Progressing feasibility study; expected to complete end of 2021. If approved, construction of the facility would commence in early 2022 and take up to four years
- The project could produce ~55 thousand tonnes of battery-grade lithium carbonate, 160 thousand tonnes of boric acid (B_2O_3 units) and 255 thousand tonnes of sodium sulphate per year¹
- The scale and high-grade nature of the Jadar mineralisation will ensure a long life operation in the first quartile of operating costs for both lithium and boric acid
- Significant investment for Serbia with both direct and indirect economic benefits and will become the country's second largest exporter

¹These production targets were previously reported in a release to the ASX dated 10 December 2020. "Rio Tinto declares maiden Ore Reserve at Jadar". All material assumptions underpinning the production targets continue to apply and have not materially changed.

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Photo: Community engagement in the Rio Tinto Information Centre in Laznica

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