



Good morning and thank you Jason.

It's a pleasure to join you here in person, actually for the first time.

This is a pivotal time for Rio Tinto and for the world. A time of uncertainty and one where societal expectations are changing quickly.

We produce materials vital for the energy

transition. But that's not enough.

As an industry, and for Rio Tinto in particular, we have a huge contribution to make and a large responsibility to deliver.

Today, I'll be sharing an update on the progress we are making. On how we can decarbonise our business and grow the company, while maintaining financial discipline and enhancing our competitive advantage.

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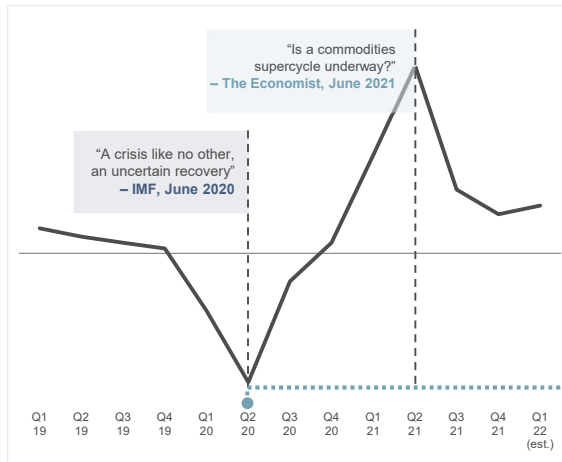
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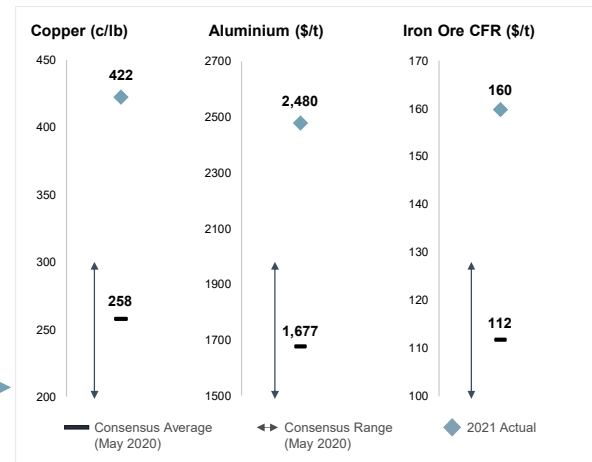
Before I go further, I would like to draw your attention to the cautionary statement.

Our unpredictable world

Global Industrial Production (% YoY Growth)



2021 prices far exceeded May 2020 expectations



Source: Rio Tinto Market Analysis, Oxford Economics



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Let's take a step back.

A little more than two years ago, the Covid pandemic began.

At the start, many were predicting a depression, unseen since the 1930's and expectations for the world's economy were extremely low.

But what happened?

A year later, the world, at least the one Rio Tinto is

faced with, the physical economy, was growing at a rate higher than we had barely seen before. The same economists that had talked about facing a depression, were now talking about a decade long commodity super cycle.

Today, we are facing a crisis in Ukraine and people are now talking about a decade of inflation with recession risk.

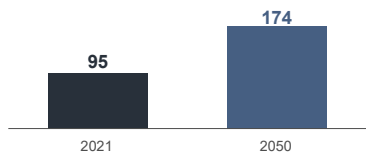
So, the only thing I can conclude is, that I don't know. In the short term, the world is unpredictable.

What I can be very happy about, is that I work for Rio Tinto. As a company, we are incredibly robust and in general do comparably well in difficult times.

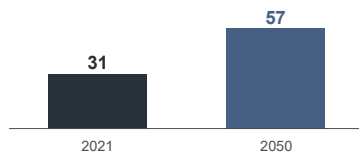
And, in a year with good business conditions, like last year, we reap the benefits and had record financial results, with \$21 billion in net earnings and a 44 per cent return on capital employed.

Mining & processing is essential for a low carbon future

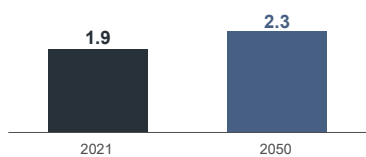
Aluminium total metal consumption¹
(Mt)



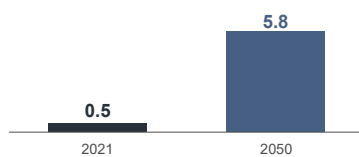
Copper total demand²
(Mt)



Global crude steel production²
(Bt)



Lithium (LCE*) total demand³
(Mt)



Demand for metals boosted by action on climate change supported by ongoing population growth and urbanisation

Often no alternatives to steel, aluminium, copper and minerals from primary sources even with circular economy

Rio Tinto to benefit from the extra demand for metals and minerals needed to tackle climate change

Helping to meet society's needs

1 CRU International | 2 Wood Mackenzie | 3 Benchmark Mineral Intelligence. Lithium forecast for 2040 | *LCE: Lithium Carbonate Equivalent

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Although the short term is very unpredictable, we actually feel quite comfortable about the longer term.

This is, because as you can see on the slide and as I heard John Kerry say, climate change is not a matter of politics. It is about science and maths. The world needs to respond.

The transition, which is primarily an energy transition, will require more of the products that we produce. We at Rio Tinto are not in fossil fuel extraction and therefore, all the commodities we

produce today, are needed today, are even more needed for the transition and beyond.

We just need to decarbonise our business.

Historically, population growth and urbanisation provided the base demand for metals. Now, in addition, the world needs to find ways to bridge the expected supply gaps in the key materials needed to make decarbonisation a reality.

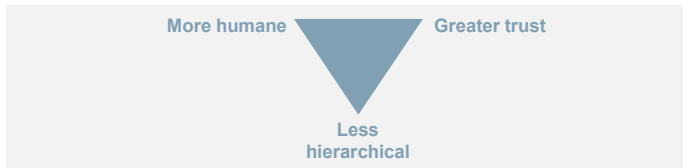
From the three million tonnes of lithium needed by 2030 for up to 65 million Electric Vehicles, to the extra copper needed for EVs, wind turbines, solar and grid electrification.

We need to demonstrate why mining is part of the solution and essential to the world's low carbon future.

Rio Tinto is absolutely committed to playing our part.

From steadily increasing our investments in decarbonising our business and growing in the materials necessary for the energy transition; to engaging in genuine dialogue with governments, partners and society to ensure there is shared benefit from our operations.

Getting the right culture is essential for successful execution



Strengthening relationships with communities and Traditional Owners

Living our values: **Care, Courage, Curiosity**

Creating a **safe, respectful and inclusive** work environment; Implementing all 26 recommendations **from the Everyday Respect** report

Empowering the front line through **Rio Tinto Safe Production System**

Build trust and grow through controlled risk-taking

Extensive Leadership Development

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When I speak here today, I know that you want to hear more about the direction, the strategy and targets for the company. But ultimately, what really matters, is whether we are able to deliver. There is a wise saying, “Culture eats strategy for breakfast”. This really is true.

Since I was appointed as Chief Executive most of my time has been spent on this journey.

We at Rio Tinto, needed a reset. We needed a clear sense of purpose – putting respect for people, communities and land at the heart of our contribution. And we needed to listen.

This started with strengthening relationships. Relationships with the Traditional Owners of the lands on which we are guests and with communities close to our operations.

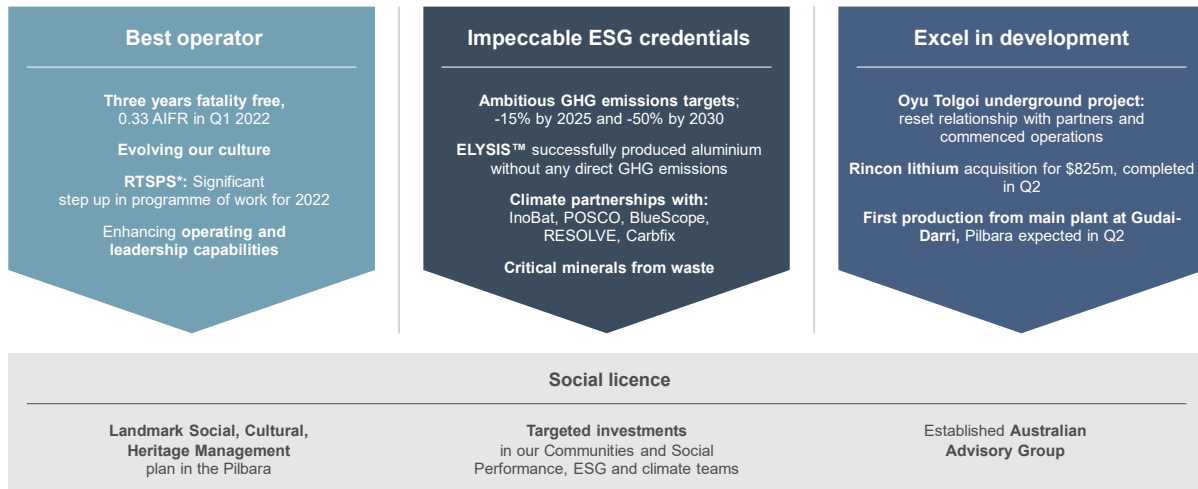
We then set new values and are now working on embedding these. We need to make sure everyone in Rio Tinto, lives and breathes, ‘Care, Courage and Curiosity’, everyday.

We have gone deeply into our culture and while we have work to do, we are making real progress and I am committed to not only implementing the recommendations from the report, but also overseeing the necessary culture change.

This is the bedrock for our future performance and

being able to execute our strategy.

A stronger Rio Tinto is emerging



*Rio Tinto Safe Production System



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As I laid out at the beginning of last year, we have set ourselves four objectives that will make Rio Tinto stronger, more relevant to society and ensure continued attractiveness for shareholders. We are making real progress against each of these.

We are positioning the company to be more outward looking, more humble, more empathetic.

We are investing significant time and effort in putting the right teams in place.

We are focused on rebuilding relationships in particular with Traditional Owners in Western Australia.

Doing this day by day to strengthen our social licence.

Operationally, we are not yet firing on all cylinders. We had a weak first quarter, but we believe we are now turning the corner.

I have visited many operations and have had deep discussions with our leaders and we are strengthening our performance.

The four objectives essential to our success continue to be:

- To become the best operator
- To strive for impeccable ESG credentials
- To excel in development; and
- To strengthen our social licence.

I have said before this is a multi-year journey. And we have already taken the first steps.

Achieving three years fatality free.

Setting tough targets to reduce our Scope 1 and 2

carbon emissions by 50% by 2030, more than tripling our previous target. And bringing forward our 15% reduction in emissions to 2025.

This is supported by an estimated \$7.5 billion of value accretive direct investments between 2022 and 2030 and working with our partners to help decarbonise the value chain.

I am proud to see, that after many years of hard work, the ELYSIS technology was proven last year. We are now working on seeing how this can be rolled out in our world class Aluminium business.

A personal highlight for me has been the commencement of underground mining at Oyu Tolgoi. This would not have been possible without the reset of our relationship which resulted in a comprehensive agreement that has broad support of both the parliament and the people of Mongolia.

We have also completed the acquisition of the Rincon lithium project in Argentina and signed a framework agreement for the Simandou iron ore development in Guinea.

Excel in development: we are growing and innovating

Gudai-Darri: most technologically advanced iron ore mine



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

First producer of high-quality scandium oxide in North America



Element North 21: high purity scandium



Sorel-Tracy, Canada

Tellurium: one of two producers in the US



Critical mineral used in solar panels



Kennecott refinery, US

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A couple of weeks ago, I was pleased to together with the Board, visit to Gudai-Darri, our first greenfield Iron Ore mine in more than a decade. We are currently in the commissioning phase and as we ramp up, we will produce more iron ore in the second half.

Gudai-Darri will unlock greater production capacity and additional tonnes of our higher quality Pilbara Blend from our Iron Ore business, replacing depleting orebodies.

I can recommend that you listen later today, to Jason's fireside discussion with Simon Trott, who will, no doubt, tell much more about this exciting development.

We are also innovating to find new ways to deliver the critical materials needed for the energy transition.

Last week, I visited our operations in Sorel, Canada where we have just opened a new Scandium plant. We are extracting from the titanium slag waste stream at around 45 parts per million and today I have with me a sample of the 99.99% Scandium.

This makes Rio Tinto one of the only producers of Scandium outside of China and Russia and the first in North America.

Scandium is essential to the further light weighting of Aluminium and is highly sought after by the aerospace industry. Although a niche product for Rio Tinto, scandium oxide sells for around \$1 million per tonne.

In less than two years, we have gone from testing a process in a lab, to being able to supply approximately 20% of the global market. This is a testament to our team's capacity to think outside the

box.

And just last week our Kennecott copper operation in Utah became one of only two producers of tellurium in the US. This critical mineral goes primarily into solar panels and has applications for defence.

Both of these critical minerals are being extracted from existing waste streams, without the need for new mining. So, in addition to providing the materials the world needs for the energy transition, this reduces waste and creates additional value from our existing ore bodies.

Strong foundation for growth, decarbonisation and shareholder returns

Outstanding foundation

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

Clear objectives and strategy

- Best operator, Impeccable ESG, Excel in development, Strengthening our social licence
- Accelerate our own decarbonisation
- Grow in materials enabling the global energy transition
- Develop products and services that help our customers to decarbonise

Compelling investment proposition

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

Let me now conclude.

When I presented my first results as Chief Executive last year, I set out four key objectives to make Rio Tinto an even stronger company.

While there is much more to be done, we are all focussed on execution, and I am proud to say we have made progress against each objective.

We have an outstanding foundation of long-life assets, producing vital commodities for a

decarbonising and urbanising world. Our balance sheet is stronger than ever, and we have a world-class pipeline of projects.

Most importantly, we have great people, who are committed to making Rio Tinto a better place to come to work.

This means that despite an uncertain economic outlook we can continue to invest and grow in the commodities needed for the energy transition, accelerate the decarbonisation of our portfolio and continue to pay attractive dividends.

Thank you very much Jason, over to you.