

8 April 2022

Rio Tinto Plc AGM – address by the Chairman

Simon Thompson, Chairman

Rio Tinto Plc Annual General Meeting, London

Good morning to everyone here in London, and to those of you joining us virtually via Lumi.

My name is Simon Thompson, I am the Chairman of Rio Tinto, and it's my pleasure to welcome you to our 2022 Annual General Meeting.

After two years of COVID-19 restrictions, it's great to see so many shareholders here, in person, at our AGM in London. We are also offering virtual participation through the Lumi platform, where you can watch the meeting live, vote and ask questions.

We start, as always, with safety – our top priority. So, please take a moment to listen to this short safety announcement.

[Safety briefing]

It's my pleasure to introduce my fellow members of the Rio Tinto Board:

- Steve Allen, our Group Company Secretary
- Simon McKeon, Senior Independent Director of Rio Tinto Limited
- Sam Laidlaw, Senior Independent Director of Rio Tinto plc and Chair of our Remuneration Committee
- Megan Clark, Chair of our Sustainability Committee
- Peter Cunningham, our Chief Financial Officer
- Jakob Stausholm, our Chief Executive
- Dominic Barton, my successor as Chair of the Board
- Simon Henry, Chair of our Audit Committee
- Jennifer Nason
- Hinda Gharbi
- Ngaire Woods
- and Ben Wyatt.

We have had a number of changes to the Board over the past year. Michael L'Estrange retired at the conclusion of the Rio Tinto Limited AGM in May 2021 and, as previously announced, Hinda Gharbi will be retiring from the Board at the conclusion of today's meeting. I am very grateful to both Michael and Hinda for their contributions to Rio Tinto.

In June, we appointed Peter Cunningham as our Chief Financial Officer. And in September 2021, we welcomed Ben Wyatt to the Board. Ben's knowledge of finance, public policy, trade and Indigenous affairs has already proved to be invaluable. I would like to invite Ben to share his reflections, since joining the Board.

[Ben Wyatt's remarks]

Thanks, Ben.

As previously announced, I will step down as Chairman at the conclusion of the Australian Annual General Meeting in May. I am delighted that the Board has announced the appointment of Dominic Barton as my successor. Dominic has extensive business and international relations experience, as well as a deep understanding of the linkages between business, governments and society. I wish him every success.

Dominic, perhaps I could also ask you to say a few words?

[Dominic Barton's remarks]

Thanks, Dominic.

As I reach the end of my eight years on the Board, it has been a privilege to be part of the leadership team of this great company.

I am proud of the direction that Rio Tinto is taking and of the talent, resilience and commitment of our employees and contractors around the world. I will say more about this in a moment. But first, let's deal with some of the formalities for the meeting.

The notice of meeting containing the text of each resolution was published on our website and posted to shareholders on 8 March 2022. The notice contained supporting notes, designed to give further clarification and background. If anyone in the room does not have a copy, please raise your hand and an attendant will bring you one. For those attending virtually, copies are available within the documents tab on the Lumi platform through which you are watching this meeting.

I can confirm that we have a quorum of shareholders physically present.

The poll for voting on the resolutions is now open and will remain open for about 15 minutes after the conclusion of the meeting.

I will now make some introductory comments, before handing over to Jakob for his review of the year.

2021 was a year of transition. We appointed a new CEO, a new CFO and nine members of ExCo took on new roles.

Following this unprecedented period of management change, we focused on rebuilding relationships and strengthening our social licence, while setting out a new strategy that seeks to re-establish Rio Tinto as a leader in an industry that has a critical role to play in creating a sustainable and prosperous future for people and for the planet.

Following engagement with management and the Board, the new senior management team, led by Jakob, has established four objectives. In the opening video, you saw some of the important work going on around the business globally in pursuit of these objectives, and Jakob will speak further about our progress shortly.

In addition, we rolled out three new values – care, courage and curiosity – and a new strategy with the energy transition at its heart.

We are now focused on delivering the strategy, in collaboration with our partners and other stakeholders.

In 2021, we achieved our third fatality-free year. This achievement reflects the hard work and dedication of our employees and contractors worldwide. Sadly, however, people are still getting injured at work, so we must remain vigilant and focused.

While some countries adapted to life with COVID-19, the pandemic continued to exact a heavy toll during 2021, particularly in some of the developing countries where we operate. I am very proud of the resilience and care shown by everyone in the business, for each other, and for their local communities.

Our responsibility for ensuring the wellbeing of our employees and contractors extends beyond the traditional areas of health and safety. In 2021, we launched the Everyday Respect initiative to help us create a safer, more respectful and more inclusive environment by preventing, and improving how we respond, to unacceptable behaviour in the workplace.

I am grateful to Liz Broderick, former Australian Sex Discrimination Commissioner, for advising the Everyday Respect task force that we set up to drive this initiative, and to the more than 10,000 employees and contractors worldwide who participated in listening sessions and surveys as part of the discovery phase. The findings in the report are deeply confronting, and we are determined to implement all 26 recommendations set out in the report.

It is clear, both from the findings of the Everyday Respect taskforce and the tragedy at Juukan Gorge, that we must create a work environment where everyone feels safe and empowered to speak up if something is not right.

Our 2021 operating and project development performance was negatively impacted by COVID-related travel restrictions, labour shortages, supply chain disruptions, and the transition to improved communities and heritage management processes in the Pilbara and elsewhere.

Nevertheless, we achieved record financial results on the back of high commodity prices, with underlying earnings of \$21.4 billion and free cash flow of \$17.7 billion.

The Group's direct economic contribution to the countries where we operate, including payments to our employees, our suppliers, governments, local communities and our shareholders, amounted to \$67 billion. We paid \$13.3 billion in taxes and royalties globally.

In view of this strong financial performance, the Board is recommending a final dividend of 417 US cents per share, and a special dividend of 62 US cents per share. This represents our highest ever total dividend of some \$16.8 billion, or 1,040 US cents per share, which is also the second highest dividend ever in the FTSE.

I am now going to focus on climate change, which is the defining issue for our age, and is at the heart of our new strategy.

Rio Tinto has a critical role to play in the energy transition, supplying essential materials, including copper, lithium, high-grade iron ore and aluminium, all of which are vital for the transition to a low carbon economy. Our new strategy sets out plans to grow production in each of these metals.

We have made significant progress in this area with the acquisition of Rincon lithium project in Argentina and commencement of underground mining at Oyu Tolgoi in Mongolia. Most recently, the Board has given in-principle approval to the path forward for the development of the Simandou iron ore project in Guinea, in line with international ESG and compliance standards.

We also have a responsibility to reduce the Scope 1 and Scope 2 carbon emissions from our operations. The materials we produce already have a much lower carbon intensity than most of our competitors, and we have set ambitious new targets for a 15% reduction by 2025, and a 50% reduction by 2030.

To thrive in the long term, we also need to be part of net zero value chains, particularly for steel and aluminium. Our fourth TCFD-aligned Climate Change Report, published in February this year, sets out our goals, working in collaboration with our customers and suppliers, to reduce our indirect Scope 3 emissions.

In recognition of the urgent need for action on climate change, by business, governments, consumers and investors, we are for the first time this year putting our Climate Action Plan to our shareholders for an advisory vote, in Resolution 17.

We continue to implement the recommendations arising from the Juukan Gorge tragedy in May 2020. In September last year, we published an interim report on our Communities and Social Performance commitments. There is a huge amount of work going on to improve our processes and build mutually beneficial and respectful partnerships with Traditional Owners and other First Nations peoples around the world.

It is a multi-year journey, but we are making good progress – such as the agreement with the Yinhawangka Aboriginal Corporation– the first of our new generation of agreements with Australian Traditional Owners, which sets out our approach to the co-management of culture and heritage, and offers a template for future agreements in the Pilbara.

We have emerged from the challenges of the past few years with a firm commitment to become a more inclusive, respectful and caring company, that creates value for all stakeholders.

We have set out a new strategy that will re-establish Rio Tinto as a leader in an industry that has a uniquely important and challenging role to play in creating a sustainable and prosperous future for people and the planet.

With the new senior management team and the new strategy in place, 2022 is all about delivering our strategy, in collaboration with our partners and other stakeholders.

Let me finish by thanking my colleagues on the Board, and especially Jakob, for their hard work, commitment and dedication to Rio Tinto over the past year and for their insights, advice and support during my time as Chairman.

I will now ask Jakob, our Chief Executive, to give us an update on the business.

[Jakob Stausholm's speech]

Thank you, Jakob.

We will now move to the formal business of the meeting.

Resolutions 1 to 17 and resolution 22 will be dealt with under the joint electorate procedure with Rio Tinto Limited shareholders, who will cast their votes on these resolutions at the corresponding meeting in Melbourne, Australia on the 5th of May.

Resolutions 1 to 16 relate to the routine business of the Annual General Meeting, such as the receipt of the Annual Report, the election and re-election of directors, and the appointment and remuneration of the auditors.

You will see that there are two resolutions relating to remuneration. The first relates to the approval of the Implementation Report, which describes the remuneration arrangements in place for members of the Board and of the Executive Committee during 2021. This vote is advisory and is required for UK law purposes.

The second relates to the approval of the Directors' Remuneration Report. This vote is also advisory and is required for Australian law purposes.

As usual, we have included a resolution seeking authority for Rio Tinto plc to make political donations. We do not intend to alter Rio Tinto's policy of not making political donations. However, some of our activities in the ordinary course of business may fall within the widely drafted definitions of "political donation" and "political organisation" under UK law. This authority is therefore being sought as a precautionary measure, to ensure Rio Tinto does not inadvertently breach the law.

In addition, for the first time this year, in Resolution 17, we are putting forward a non-binding, advisory resolution, giving shareholders the opportunity to vote on the Climate Action Plan set out in our 2022 Climate Change Report.

Resolutions 18 to 21 will be voted on by Rio Tinto plc shareholders only.

These resolutions, of which resolutions 19 to 21 have been proposed as special resolutions, relate to the directors' ability to manage the capital of the Company and to call General Meetings of the Company (other than Annual General Meetings) on not less than 14 days' notice, if necessary.

Resolution 19 relates to the disapplication of statutory pre-emption rights, where we have sought authority to increase the issued share capital on a non-pre-emptive basis by 5%, rather than the maximum of 10% permitted in accordance with the UK Pre-emption Group's principles.

Your directors are unanimously of the opinion that all the resolutions proposed in this notice, except for the conditional resolution regarding the holding of fresh elections for directors (Resolution 22), are in the best interests of shareholders and of Rio Tinto as a whole.

Accordingly, we recommend that you vote in favour of all the resolutions, except Resolution 22, where we recommend that you vote against.

The required notice of the meeting has been given. With your consent, I propose that the notice of meeting should be taken as read.

We will now proceed to the Q&A by inviting questions from shareholders on any matters relevant to the business of the meeting before we move on to voting on the resolutions themselves.

Contacts

Please direct all enquiries to
media.enquiries@riotinto.com

Media Relations, UK

Illtud Harri

M +44 7920 503 600

David Outhwaite

M +44 7787 597 493

Media Relations, Americas

Matthew Klar

T +1 514 608 4429

Investor Relations, UK

Menno Sanderse

M: +44 7825 195 178

David Ovington

M +44 7920 010 978

Clare Peever

M +44 7788 967 877

Rio Tinto plc

6 St James's Square
London SW1Y 4AD
United Kingdom

T +44 20 7781 2000
Registered in England
No. 719885

Media Relations, Australia

Jonathan Rose

M +61 447 028 913

Matt Chambers

M +61 433 525 739

Jesse Riseborough

M +61 436 653 412

Investor Relations, Australia

Amar Jambaa

M +61 472 865 948

Rio Tinto Limited

Level 7, 360 Collins Street
Melbourne 3000
Australia

T +61 3 9283 3333
Registered in Australia
ABN 96 004 458 404