

RioTinto

Rio Tinto overview

April 2024



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Cautionary and supporting statements (cont.)

Simandou - Ore Reserves

Simandou Ore Reserves referenced on slide 54 are based on the Ore Reserves as reported in Rio Tinto's 2023 Annual Report released to the Australian Securities Exchange (ASX) on 21 February 2023 and available at [riotinto.com](https://www.riotinto.com). The Simandou Ore Reserves comprise 0.3 Bt @ 66.4% Fe of Proved Ore Reserves and 1.2 Bt @ 65.0% Fe of Probable Ore Reserves. The Competent Person responsible for the information in the 2023 Annual Report that relates to Simandou Ore Reserves is Michael Apfel, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Ore Reserves have been reported in accordance with the JORC Code and the ASX Listing Rules. Rio Tinto confirms that it is not aware of any new information or data that materially affects the information included in the 2023 Annual Report, that all material assumptions and technical parameters underpinning the estimates in the 2023 Annual Report continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified. Ore Reserves are reported on a 100% basis.

Simandou - Production Targets

The estimated annualised capacity of approximately 60 million dry tonnes per annum iron ore for the Simandou life of mine schedule referenced in slides 16 and 54 was previously reported in a release to the ASX dated 6 December 2023 titled "Investor Seminar 2023". Rio Tinto confirms that all material assumptions underpinning that production target continue to apply and have not materially changed.

Oyu Tolgoi - Production Targets

The 500ktpa copper production target (stated as recoverable metal) for the Oyu Tolgoi underground and open pit mines for the years 2028 to 2036 referenced in slide 6 were previously reported in a release to the Australian Securities Exchange (ASX) dated 11 July 2023 "Investor site visit to Oyu Tolgoi copper mine, Mongolia". All material assumptions underpinning that production target continue to apply and have not materially changed.

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	i. Iron Ore		
	ii. Aluminium		
	iii. Copper		
	iv. Minerals		

Who we are

Our purpose

Finding better ways to provide the materials the world needs



Our strategy

Accelerate the decarbonisation of our assets

Switch to renewable power, electrifying processing and running electric mobile fleets

Develop products and technologies that help our customers decarbonise

Partner with customers and suppliers and increase investment in R&D to reduce emissions across our value chain

Growing in materials essential for the energy transition

Aim to grow in commodities such as copper, aluminium, high grade iron ore, lithium and other critical minerals

Our values

Care

Courage

Curiosity

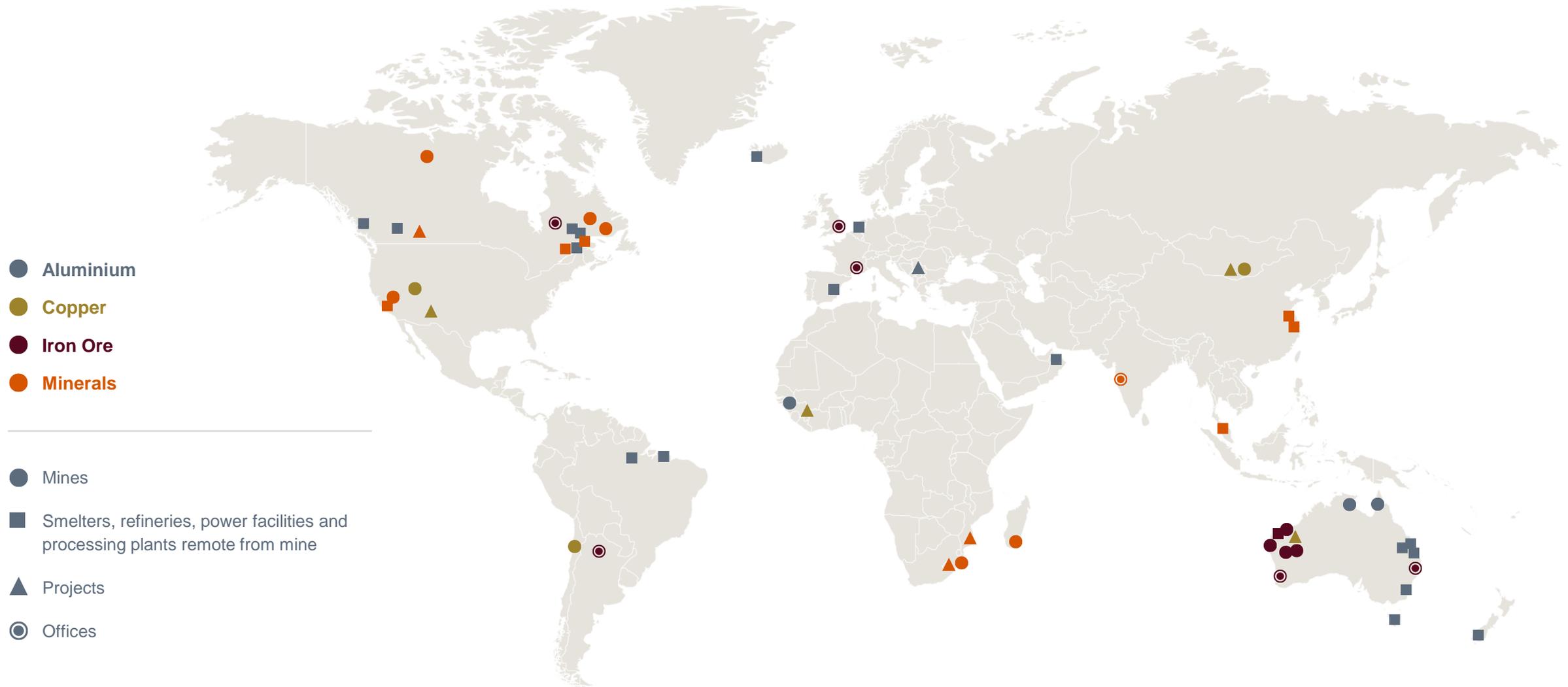
What we do

We supply the metals and minerals used to help the world grow and decarbonise.

- Alumina
- Aluminium
- Bauxite
- Borates
- Copper
- Diamonds
- Gold
- Iron ore
- Lithium
- Metallics
- Molybdenum
- Monazite
- Salt
- Scandium
- Silver
- Tellurium
- Titanium dioxide
- Zircon

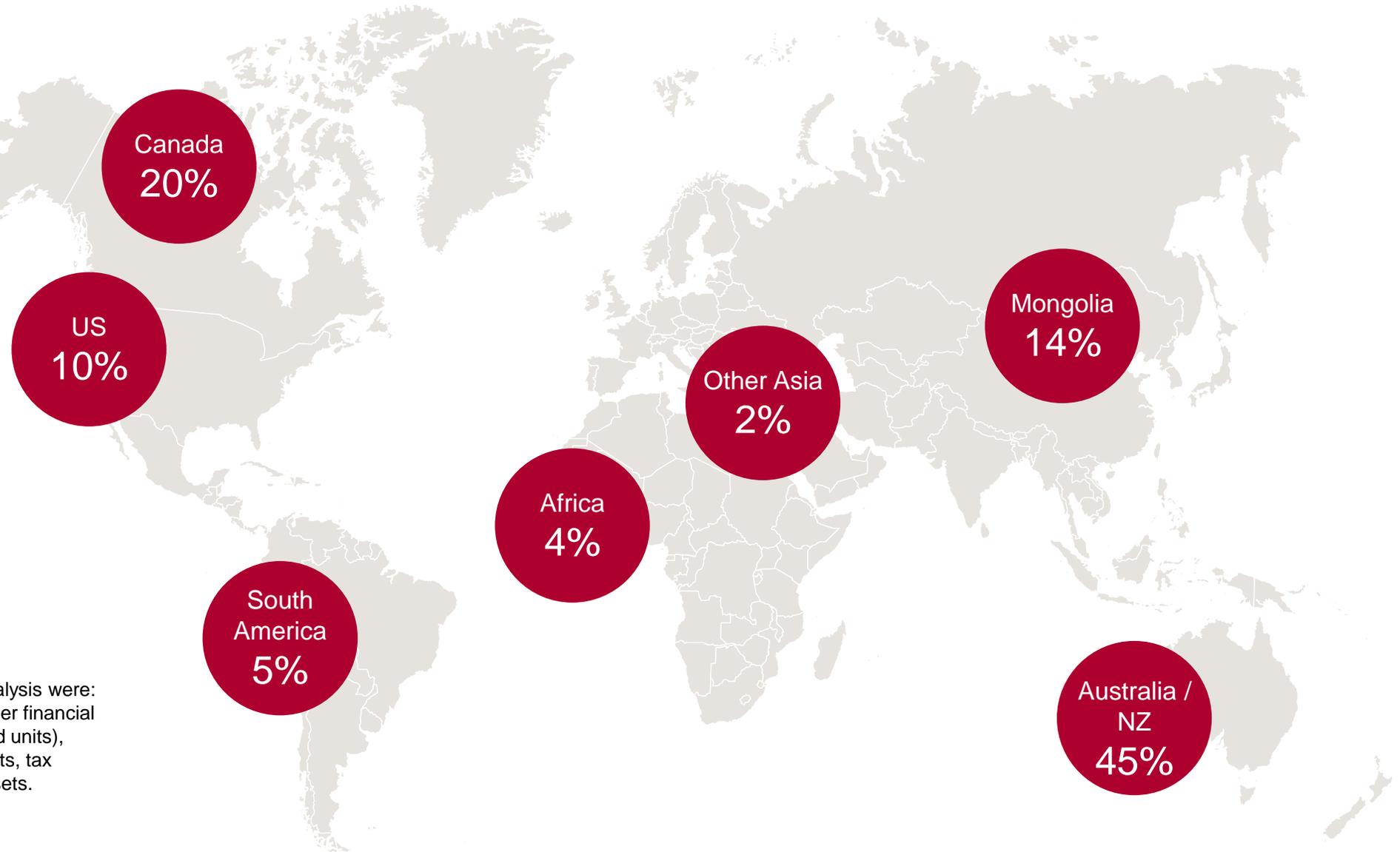


Where we operate



More than ~80% of non-current assets in OECD

2023 non-current assets (other than excluded items* and non-controlling interest) by region



*Non-current assets excluded from the analysis were: Minority interests, deferred tax assets, Other financial assets (including loans to equity accounted units), Quasi equity loans to equity accounted units, tax recoverable and receivables and other assets.

Safety

Our number one priority:

- Goal is zero fatalities
- Focus is identifying, understanding, managing and eliminating safety and work-related health risks
- Work-life balance
- Mental health awareness



Our history

- **1873** Rio Tinto founded
- **1925** Joint ventures, technological developments and overseas expansion
- **1963** Produced the first bauxite from Weipa in Queensland, Australia
- **1966** Shipped the first iron ore from the Pilbara, Western Australia to Japan
- **1968** Acquired US Borax, California
- **1995** Became the first mining company in Australia to embrace Indigenous people's land rights
- **1995** RTZ Corporation and CRA Limited merge to form dual-listed company

- **2000** Acquired North Limited
- **2003** First production of diamonds at Diavik, Northwest Territories, Canada
- **2007** Acquired Alcan
- **2015** Signed the Paris Pledge on climate change
- **2018** Became the first major mining company to have a portfolio free of fossil fuel production
- **2018** Construction begins on the Gudai-Darri iron ore mine in Western Australia
- **2018** Launched ELYSIS joint venture with Alcoa

- **2020** Destruction of Juukan Gorge rock shelters. We unreservedly apologise, take action to improve
- **2021** Revised strategy and accelerated actions on climate change
- **2022** Published Everyday Respect Report on workplace culture, committed to implementing all 26 recommendations
- **2022** Completed acquisition of Rincon, undeveloped lithium brine project in Argentina
- **2022** Completed acquisition of Turquoise Hill Resources, increased shareholding in Oyu Tolgoi to 66%
- **2023** Launched new purpose – Finding better ways to provide the materials the world needs
- **2023** Commenced first production from Oyu Tolgoi underground mine
- **2023** Completed acquisition of Matalco aluminium recycling in North America

Our people

55,000

Employees across
six continents

24,535

employees in Australia
and New Zealand

16,174

employees across
Canada and the
United States

24.3%

of our workforce
are women

51.6%

of our graduate intake
were women (2023)

1.5m

hours developing
our people
in 2023



Dampier Port, Australia

Our values

Care

- Safety
- Trust
- Impact

Courage

- Vulnerability
- Challenge
- Ownership

Curiosity

- Growth
- Innovation
- Openness



Boyne Smelters Ltd, Australia

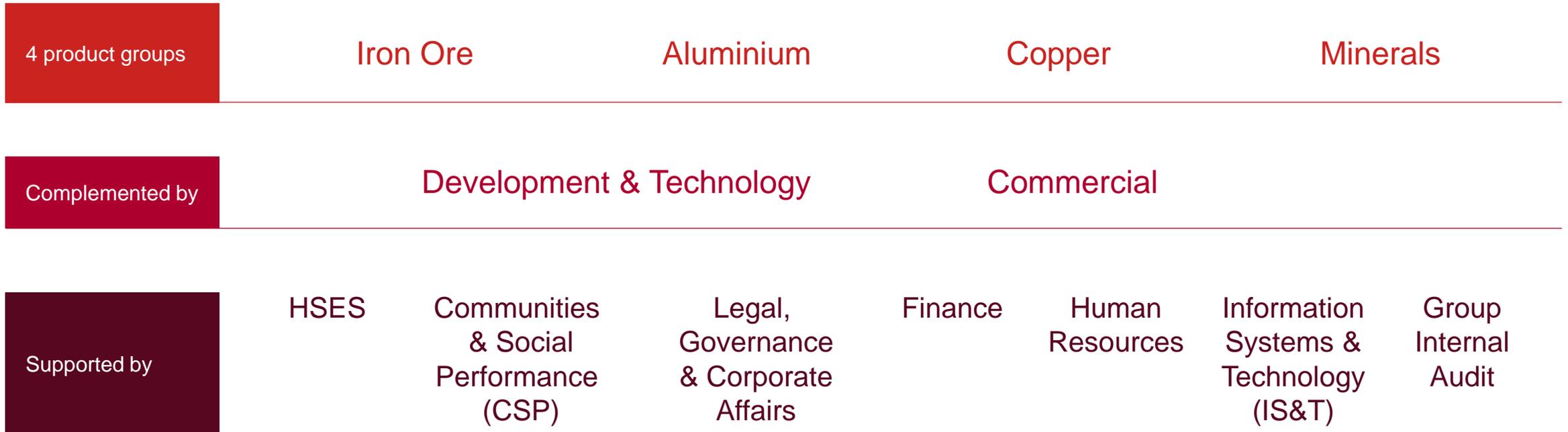
Our business model

- Explore and evaluate
- Develop and innovate
- Mine and process
- Market and deliver
- Repurpose and renew

Underpinned by disciplined capital allocation



Our structure



Delivering on our objectives in order to grow, decarbonise and deliver attractive shareholder returns

Best operator

Aim to improve our operations performance by identifying and replicating best practices across our portfolio and empowering our people to make positive changes

Impeccable ESG

Strive to align our business priorities with society's expectations and ensure sustainability considerations are at the core of every decision we make

Excel in development

Expand and progress our pipeline of growth opportunities and build capabilities and partnerships to execute projects and establish a strong track record of capital-efficient delivery

Social Licence

Build meaningful and enduring relationships and partnerships with our stakeholders by listening, learning and respecting diverse perspectives

Our strategy

Accelerate the decarbonisation of our assets

- Switching to renewables including PacAI smelters and Pilbara
- Electrification of processing – Yarwun and hydrogen
- Low-carbon mobile fleet

Develop products that help our customers to decarbonise

- Elysis™ – net-zero aluminium smelting
- Canada DRI – net-zero iron
- Iron ore R&D and customer partnerships

Grow in materials enabling the energy transition

- Copper
- Battery materials
- High-quality iron ore

Hydro, solar and wind power

Technology and R&D

Partnerships



Resolution Copper, United States

We supply materials essential to a low-carbon economy

Cu

Copper

Primary conductor in the world's electrical infrastructure

Al

Aluminium

Light, strong, flexible, corrosion-resistant and infinitely recyclable

Fe

Iron ore

Used in steel, the fundamental building block of industry and infrastructure

B

Borates

A vital ingredient of energy-efficient building materials and fertilisers, which help to feed the world

TiO₂

Titanium dioxide

Used in a wide variety of everyday products



Tokyo, Japan

2023 highlights

[Annual Results 2023 Release – link](#)

Resilient results

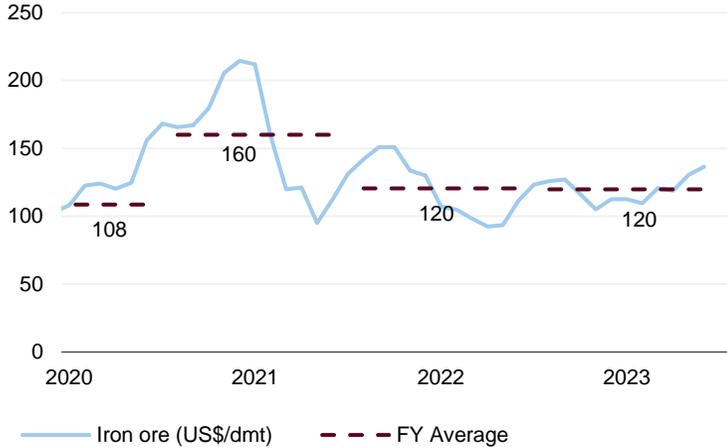
\$bn, except where stated	2023	2022*	vs 2022*
Consolidated sales revenue	54.0	55.6	(3%)
Underlying EBITDA	23.9	26.3	(9%)
Underlying earnings	11.8	13.4	(12%)
Net earnings	10.1	12.4	(19%)
Underlying ROCE	20%	25%	(5 pp)
Cash flow from operations	15.2	16.1	(6%)
Capital expenditure	7.1	6.8	5%
Free cash flow	7.7	9.0	(15%)
Total dividend	7.1	8.0	(11%)
Total dividend per share (\$)	4.35	4.92	(12%)
Net debt	(4.2)	(4.2)	1%



West Angelas, Pilbara, Australia

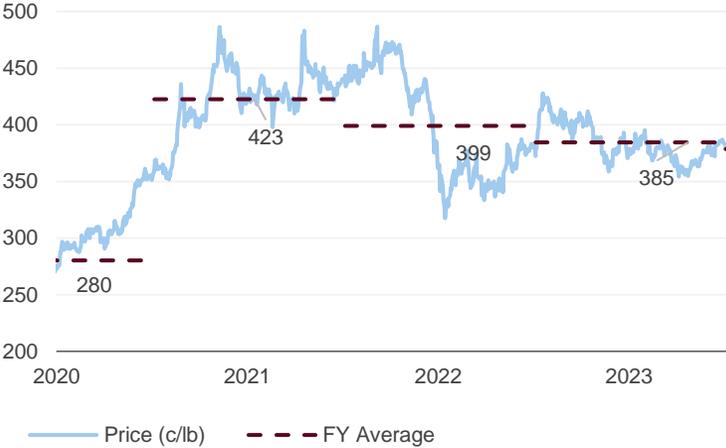
Financial strength is key in volatile markets

Iron ore¹ CFR index (-0.5% YoY²)



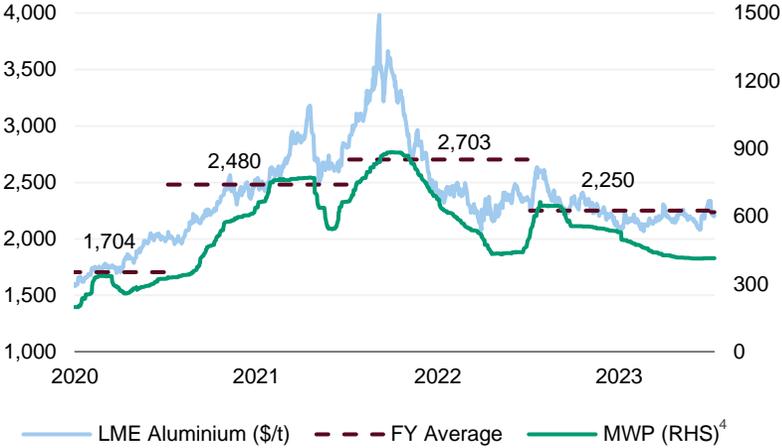
Realised pricing	2023	2022	Delta
Iron ore (FOB \$/dmt)	108	106	+2%

Copper LME³ (-3% YoY²)



Realised pricing	2023	2022	Delta
Copper (c/lb)	390	403	-3%

Aluminium LME³ (-17% YoY²)



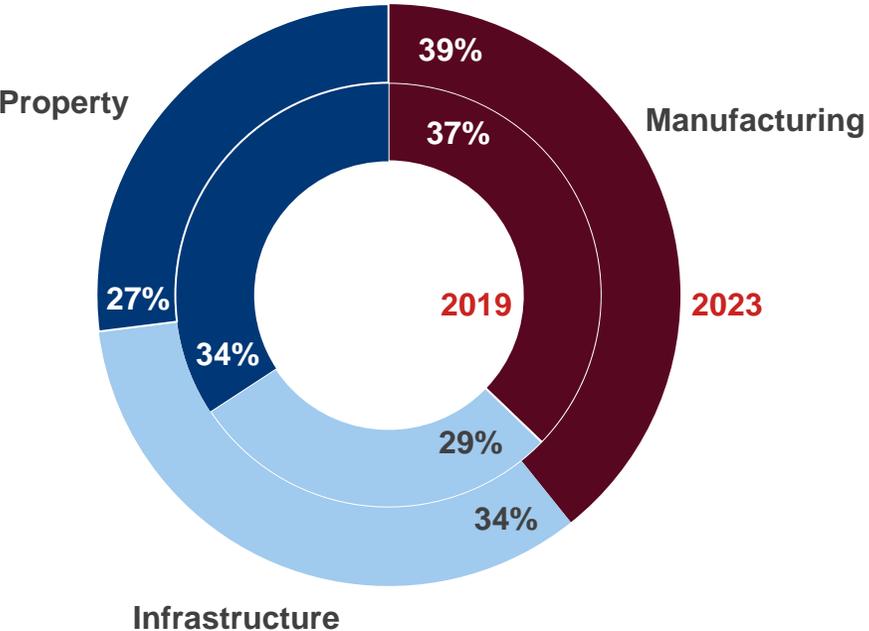
Realised pricing	2023	2022	Delta
Aluminium (\$/t) ⁵	2,738	3,330	-18%
Aluminium raw materials index price	2023	2022	Delta
Coal tar pitch (\$/t)	1,258	1,289	-2%
Petroleum coke (\$/t)	561	707	-21%

China's steel demand drivers are reshaping

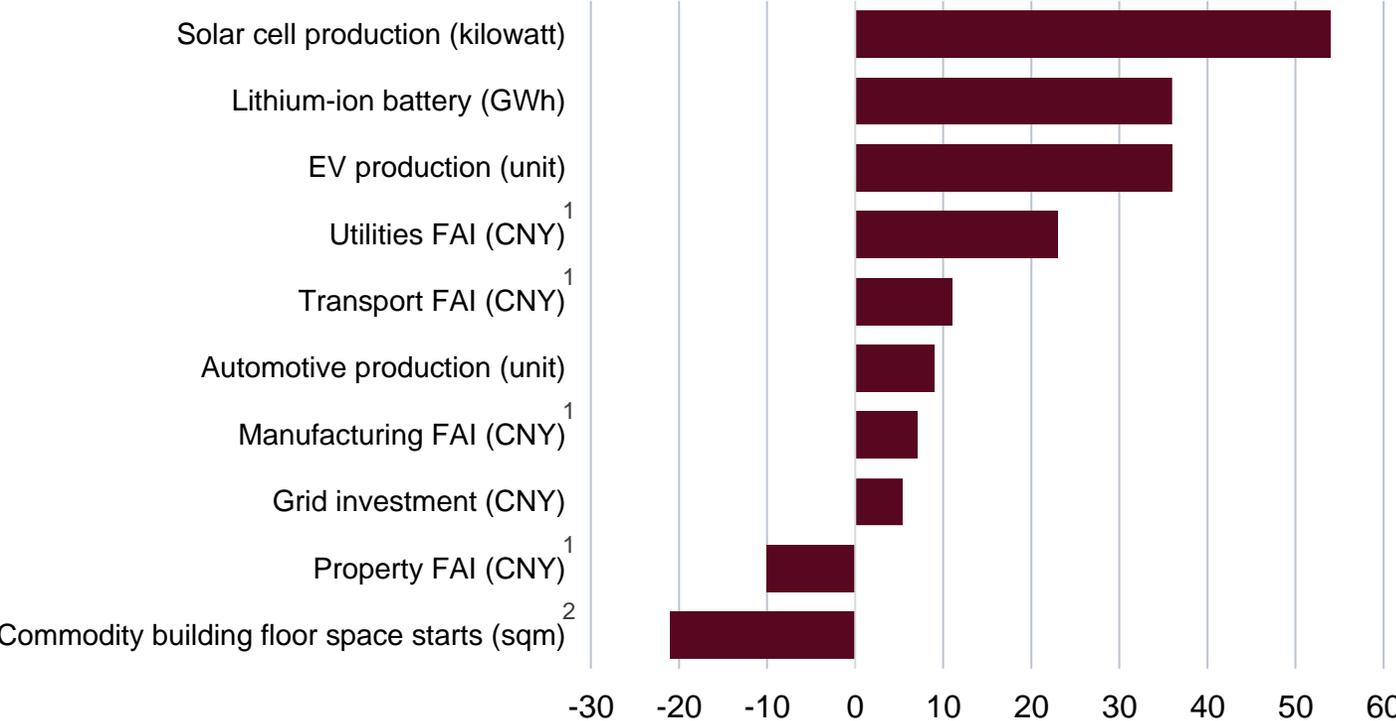
Steel demand shifting from property...

...to manufacturing and infrastructure investment

China finished steel demand by sector
% of total in 2019 and 2023

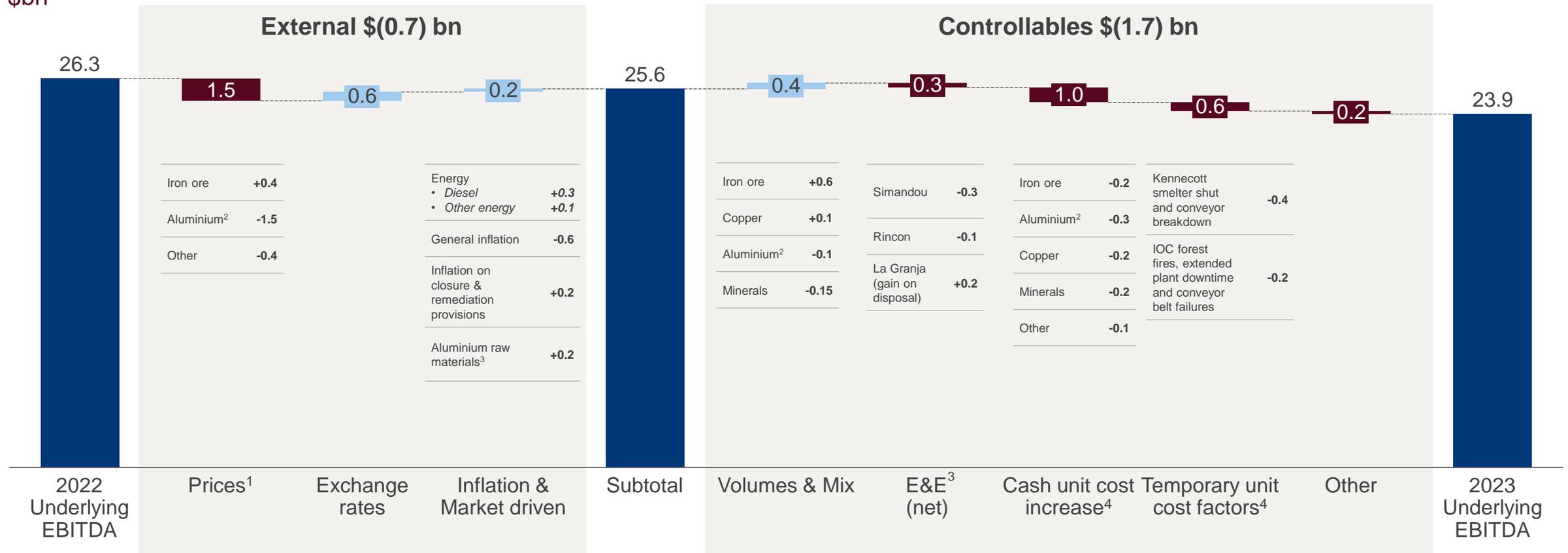


YoY change % (2023 versus 2022)



Weaker prices offset volume gains – cost inflation gradually abating

Underlying EBITDA \$bn



Good cash generation, some impact from working capital

\$bn, except where stated	2023	2022	Comparison
Underlying EBITDA	23.9	26.3	(9%)
Tax paid	(4.6)	(6.9)	
Working capital outflow	(0.9)	(0.5)	
EAUs ¹ (EBITDA net of dividends)	(1.3)	(1.0)	
Utilisation of provisions	(1.2)	(1.0)	
Other	(0.7)	(0.8)	
Net cash generated from operating activities	15.2	16.1	(6%)
Capital expenditure (net) ²	(7.1)	(6.8)	
Lease principal payments	(0.4)	(0.4)	
Free cash flow	7.7	9.0	(15%)
Cash conversion ³	63%	61%	2pp

Working capital outflow of \$0.9bn in 2023 reflected:

- Healthy stocks in the Pilbara
- Elevated in-process inventory at Kennecott following the smelter rebuild
- Weaker market conditions including for titanium dioxide feedstock
- Receivables given 20% higher iron ore prices at end of 2023 (vs 2022) that will be monetised in 2024

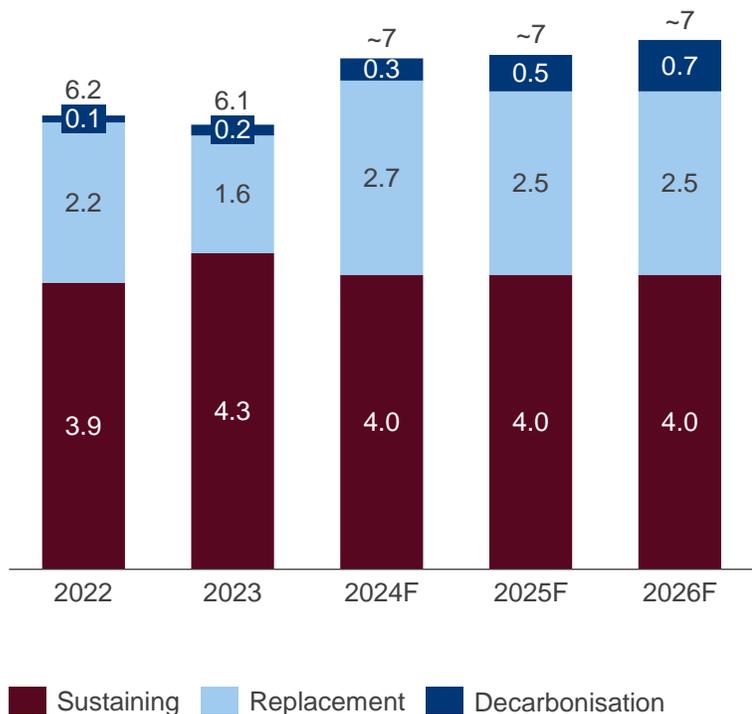
Lower dividends from EAUs driven by Escondida

Resilient business on an improvement trajectory

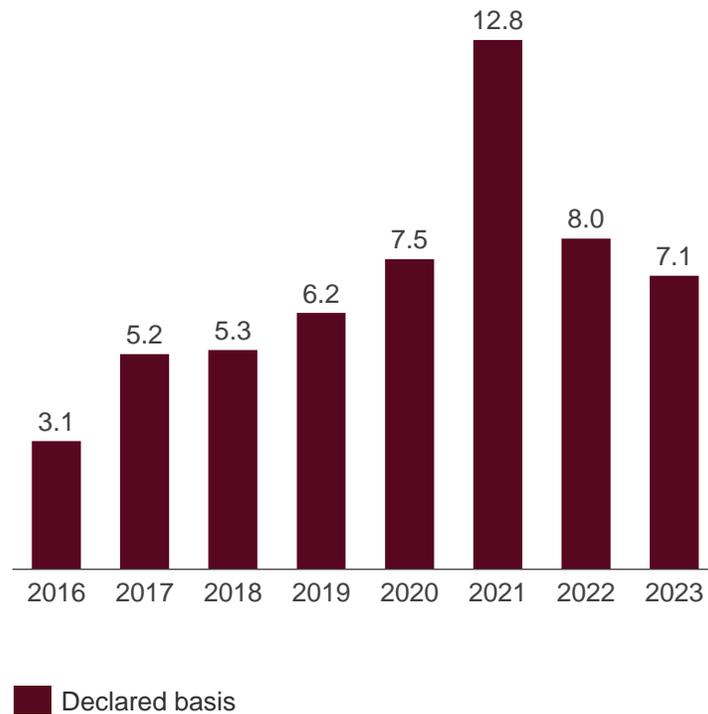
\$bn, except where stated	Iron Ore		Aluminium		Copper		Minerals	
	Second highest shipment year on record	vs 2022	Kitimat returned to full capacity	vs 2022	Ramp-up at Oyu Tolgoi underground on track	vs 2022	Lower production rates and challenging market conditions	vs 2022
Production (mt)	331.5 ¹	+2%	3.3 ²	+9%	0.6 ³	+2%	1.1 ⁴	-7%
Underlying EBITDA ⁵	20.0	+7%	2.3	-38%	1.9	-26%	1.4	-42%
EBITDA margin ^{5,6}	69%	+1pp	21%	-8pp	42%	-7pp	30%	-10pp
Capex	2.6	-12%	1.3	-3%	2.0	+22%	0.7	+10%
Free cash flow	11.4	+3%	0.6	-63%	(1.4)		(0.2)	
ROCE ⁶	64%	+3pp	3%	-7pp	3%	-3pp	13%	-9pp
Performance	<ul style="list-style-type: none"> Gudai-Darri at nameplate capacity Realised pricing up 2% year on year Continued focus on controllable costs Healthy inventory levels 		<ul style="list-style-type: none"> Improved production after return to full capacity at Kitimat and recovery at Boyne Compressed EBITDA with a 17% year on year reduction in LME price Some moderation in key raw material costs in the second half 		<ul style="list-style-type: none"> Oyu Tolgoi benefited from first sustainable production Kennecott ramping up following completion of the largest smelter and refinery rebuild in its history Lower unit costs in 2024 as production ramps up 		<ul style="list-style-type: none"> Lower volumes due to two furnaces at our RTIT Quebec Operations remaining offline following process safety incidents IOC impacted by wildfires and equipment downtime Challenging market conditions 	

Consistent capital allocation, balancing essential capex with shareholder returns and growth

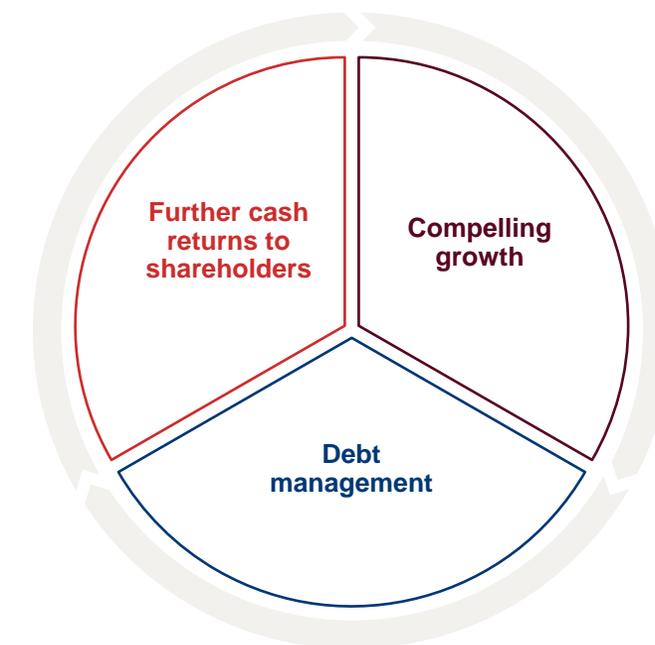
01 Essential capex¹ (\$bn) Integrity, Replacement, Decarbonisation



02 Ordinary dividends (\$bn) 60% of underlying earnings paid out in each of past 8 years²

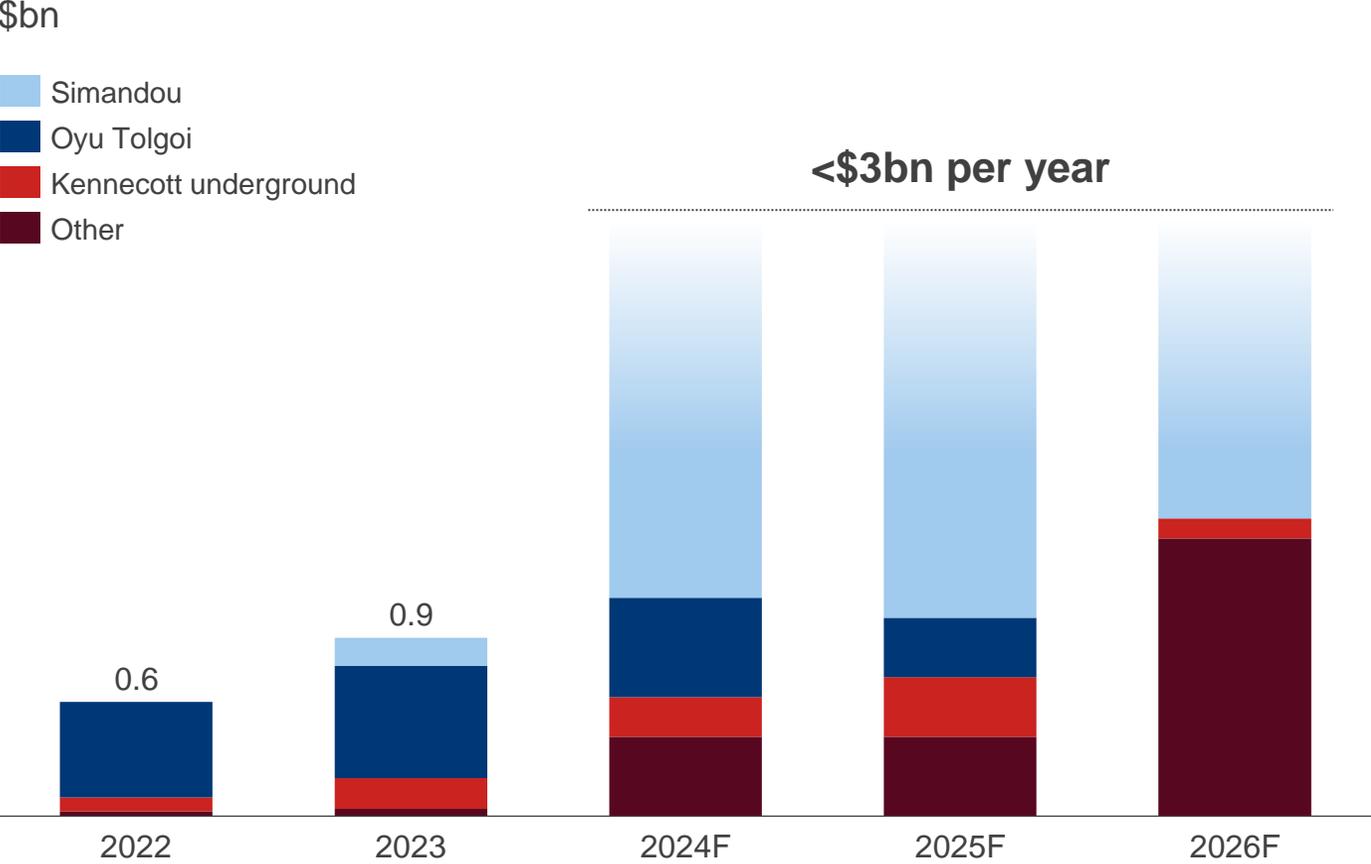


03 Iterative cycle of...



Building our portfolio for the long term

Growth capex¹



Simandou remains the key driver of growth capex

Oyu Tolgoi underground spend expected to be complete by end-2025

Other includes yet to be approved copper and lithium projects

Simandou capital expenditure summary

	Simfer capex (\$ bn)	Rio Tinto share (\$ bn)
Mine and TSVs, owned and operated by Simfer:		
Development of an initial 60Mtpa mine ¹ at Simandou South (blocks 3 & 4) to be constructed by Simfer	\$5.1	\$2.7
Co-developed infrastructure, owned and operated by CTG once complete²:		
Simfer scope		
Rail: a 70 km rail-spur from Simfer mine to the mainline, including rolling stock	\$3.5	\$1.9
Port: construction of a 60Mtpa TSV port		
WCS scope		
Port and rail infrastructure including a 552 km trans-Guinean heavy haul rail system ³	\$3.0	\$1.6
Total capital expenditure (nominal terms)	\$11.6	\$6.2⁴

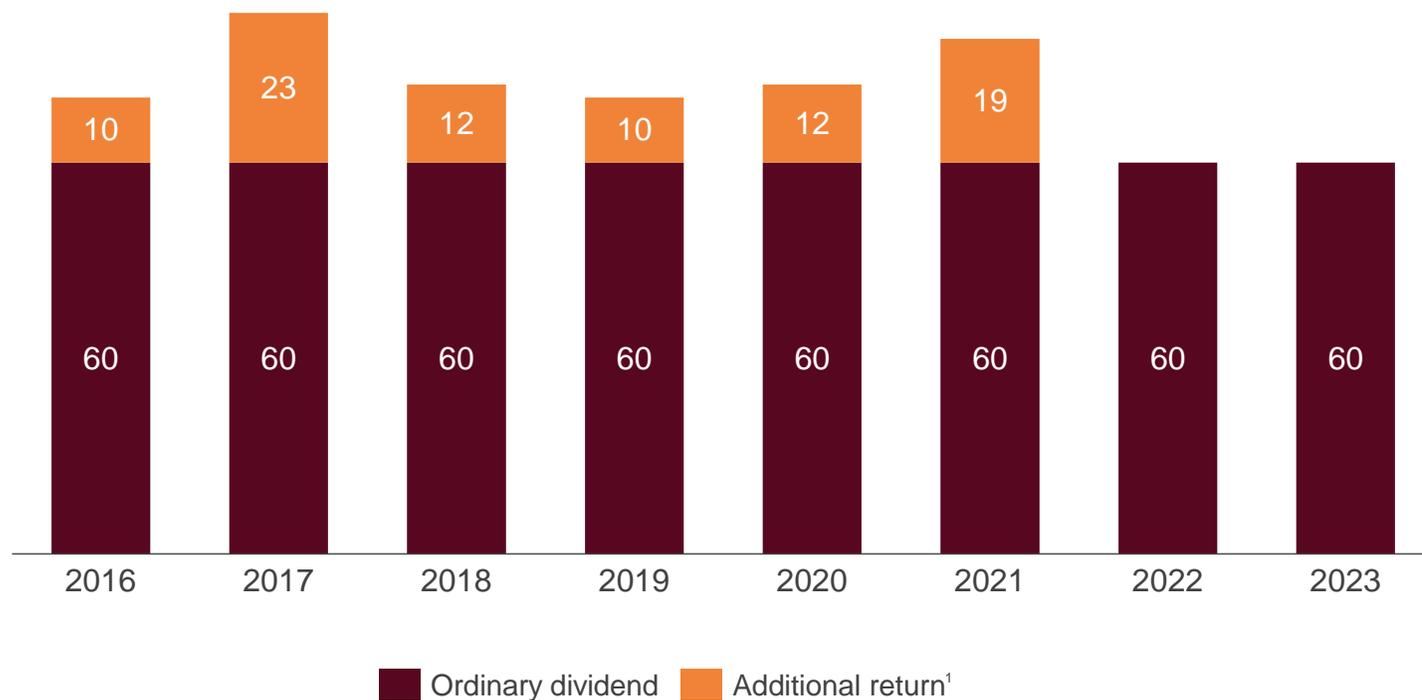
- Total \$0.9 bn incurred in 2023
- RT share spent to date \$0.5 bn; \$0.4 bn to be funded by CIOH
- All qualifying costs capitalised from the fourth quarter of 2023
- Rio Tinto share remaining \$5.7 bn
- The Rio Tinto Board has approved the investment, subject to the remaining conditions being met, including joint venture partner and regulatory approvals from China and Guinea⁵

¹See supporting references for the production target on slide 3 | ²A true-up mechanism will apply between Simfer and WCS to equalise their out of pocket costs of constructing the co-developed rail and port infrastructure | ³Comprised of a 536km mainline and a 16km spur | ⁴By the end of 2023, Rio Tinto spent \$0.5 billion (Rio Tinto share) to progress critical path works. Rio Tinto's share of capital investment remaining to be spent from 1 January 2024 is expected to be \$5.7 billion | ⁵Investments into the WCS infrastructure project companies, that will serve as the joint venture vehicles for construction of the co-developed infrastructure, remain subject to a number of conditions including governmental approvals from Guinea and China

Attractive dividends remain paramount

Shareholder returns policy of 40-60% of underlying earnings on average through the cycle

Payout ratio (%)



- **\$4.2 bn of dividends declared for H2, bringing the full year to \$7.1 bn**
- **60% payout**, in line with our policy
- **Consistent track record of shareholder returns**
 - 60% average payout on ordinary dividend over the past eight years
 - Total payout ratio has averaged 71% over the past eight years
- **Net debt remains flat YoY at \$4.2 bn**

Cash conversion impacted by working capital movements

\$bn, except where stated	2023	2022	Comparison
Underlying EBITDA	23.9	26.3	(9%)
Tax paid	(4.6)	(6.9)	
Working capital outflow	(0.9)	(0.5)	
EAUs ¹ (EBITDA net of dividends)	(1.3)	(1.0)	
Utilisation of provisions	(1.2)	(1.0)	
Other	(0.7)	(0.8)	
Net cash generated from operating activities	15.2	16.1	(6%)
Capital expenditure (net)	(7.1)	(6.8)	
Lease principal payments	(0.4)	(0.4)	
Free Cash Flow	7.7	9.0	(15%)
Cash conversion ²	63%	61%	2pp

Utilisation of provisions (\$m)

	2023	2022
Provisions for close down and restoration	(777)	(609)
Provisions for post-retirement benefits and other employee provisions	(277)	(254)
Other	(104)	(176)
	(1,158)	(1,039)



Other (\$m)

	2023	2022
Interest paid	(612)	(573)
Dividends to Non-controlling interests	(462)	(421)
Other items	343	237
	(731)	(757)

Cash flow reconciliation

2023 Cash Flow (US\$m)	Statutory cash flow	Reconciling items	Underlying cash flow
Profit after tax for the year/Underlying EBITDA	9,953		23,892
Adjustments for:			
• Taxation	3,832		
• Finance items	1,713		
• Share of profit after tax of equity accounted units	(675)	(1,225) ¹	(1,900)
• Impairment charges of investments in equity accounted units after tax	-	-	-
• Loss on disposal of interest in subsidiary	-	-	-
• Net impairment charges	936	(936) ²	-
• Depreciation and amortisation	5,334		
• Provisions (including exchange differences on provisions)	1,470	(1,272) ²	198
Utilisation of provisions	(1,158)		(1,158)
Change in working capital	(926)		(926)
Other items	(228)	373	145
Cash flows from consolidated operations	20,251		20,251
Dividends from EAUs	610		610
Net interest paid	(612)		(612)
Dividends paid to non-controlling interests	(462)		(462)
Tax paid	(4,627)		(4,627)
Net cash generated from operating activities	15,160		15,160
Purchases of PPE			(7,086)
Sale of PPE			9
Lease principal payments			(426)
Free cash flow			7,657

Utilisation of provisions

Close down and restoration	(777)
Post-retirement benefits and other employee benefits	(277)
Other provisions	(104)
	(1,158)

Change in working capital

Inventories	(422)
Trade and other receivables	(418)
Trade and other payables	(86)
	(926)

Other items

	Statutory	Reconciling items	Underlying
Change in non-debt derivatives	(14)	14 ²	-
Depreciation transferred	(375)	375 ³	-
Other items ^{2,3}	161	(16)	145
	(228)	373	145

Balance sheet remains strong

Disciplined approach is unchanged, we intend to maintain it throughout the cycle

Balance sheet strength is an asset. Offers resilience and creates optionality

Principles-based approach to anchor balance sheet around a single A credit rating

Moody's: A1 (stable), S&P: A (stable)

No net debt target

Our financial strength allows us to simultaneously:

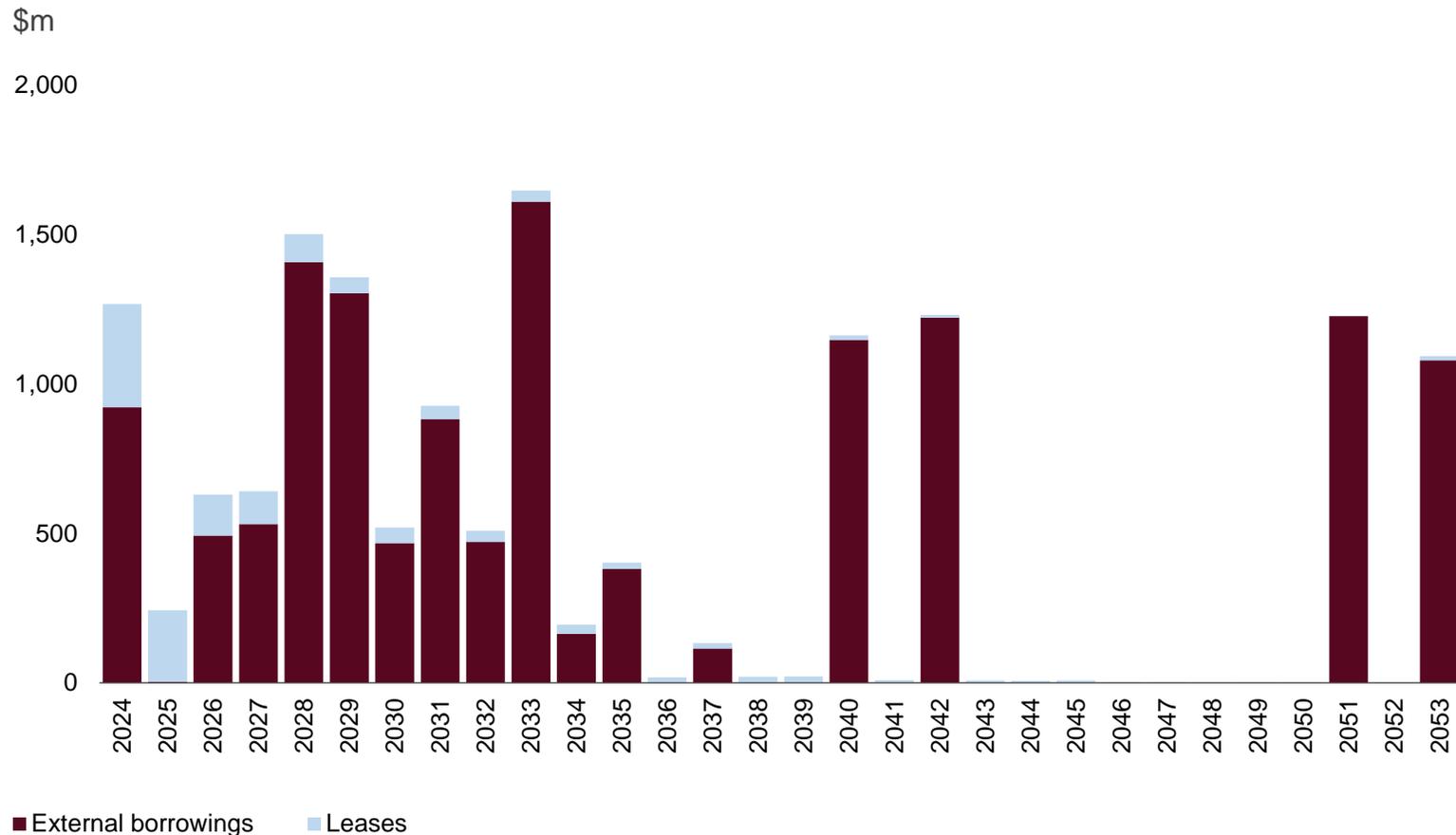
Invest with discipline for growth and decarbonisation (up to \$10bn per year in total capex depending on opportunities)

Continue to pay attractive dividends in line with our policy (consistent eight-year track record)

\$bn	2023	2022
Net cash generated from operating activities	15.2	16.1
Capital expenditure	7.1	6.8
Dividends paid	6.5	11.7
Net debt	(4.2)	(4.2)
Cash and liquid resources	10.5	8.8
Revolving credit facility (5 year maturity)	7.5	7.5
Net debt/Underlying EBITDA	0.18x	0.16x
Gearing	7%	7%
Weighted average debt maturity	12 yrs	11 yrs

Debt maturity profile

31 December 2023 debt maturity profile¹



- At 31 December the weighted average outstanding debt maturity of corporate bonds was ~15 years (~12 years for Group debt)
- Corporate bond maturities:
 - The 2.875% €0.42bn note matures in December 2024
 - No other maturities until 2028
- Liquidity remains strong under stress tests
- \$7.5bn back-stop Revolving Credit Facility matures in November 2028

Simplified earnings by Business Unit

	Primary Metal Atlantic	Pacific Aluminium	Copper	Pilbara
Sales volume	2,337kt	1,035kt	604kt ⁶	288.4Mt ⁹
Average benchmark price	\$2,250/t	\$2,250/t	386c/lb ⁷	\$110.3/dmt ¹⁰
Premiums, provisional pricing, by-product sales, product mix, other	\$587/t ²	\$265/t ²	50c/lb	\$(1.9)/dmt
Revenue per unit	\$2,837/t ³	\$2,515/t ³	436c/lb	\$108.4/dmt
Unit cost	\$1,715/t ^{1,4}	\$2,096/t ^{1,4}	254c/lb ^{1,8}	\$21.5/t ¹¹
Other costs per unit	\$489/t ⁵	\$255/t ⁵	(0)c/lb ⁵	\$18.1/t ¹²
Margin per unit	\$633/t	\$164/t	183c/lb	\$68.8/t
Total EBITDA (\$m)	1,480	169	2,436	19,828

¹Calculated using production volumes | ²Includes Midwest premium duty paid, which was 57% of our volumes in 2023 and value added premiums which were 46% of the primary metal we sold | ³Segmental revenue per Financial Information by Business Unit includes other revenue not included in the realised price | ⁴Includes costs before casting | ⁵Includes net inventory movements to derive margin per unit on a sales basis | ⁶Copper consolidated share, Kennecott and Oyu Tolgoi at 100%, Escondida at 30% | ⁷Average LME | ⁸C1 copper unit costs on a gross basis (excluding by-product credits) | ⁹Consolidated basis | ¹⁰Platts (FOB) index for 62% iron fines | ¹¹FOB basis | ¹²Includes freight and royalties

Group level financial guidance

	2024 – 2026 (per year)
Capex	
Total Group ¹	~\$10.0bn
Growth capital	Up to \$3bn
Sustaining capital	~\$4.0bn
<i>Including Pilbara sustaining</i>	<i>~\$1.8bn²</i>
Replacement capital	~\$2 to \$3bn
Decarbonisation capital	~\$1.5bn cumulative
Effective tax rate	~30%
Shareholder returns	Total returns of 40 – 60% of underlying earnings through the cycle

Modelling EBITDA

Underlying EBITDA sensitivity

	Average published price/ exchange rate for FY 2023	US\$m impact on full year 2023 underlying EBITDA of a 10% change in prices/exchange rates
Aluminium - US\$ per tonne	2,250	1,016
Copper - US cents per pound	386	507
Gold - US\$ per troy ounce	1,941	62
Iron ore realised price (FOB basis) - US\$ per dry metric tonne	108.4	2,695
Australian dollar against the US dollar	0.66	658
Canadian dollar against the US dollar	0.74	358
Oil (Brent) - US per barrel	84	185

Sustainability

[Sustainability Fact Book 2023 - link](#)

Our ESG framework



Each material topic above appears under either the environment, social or governance theme to which it primarily relates. However, there is crossover among ESG themes, meaning some material topics can be relevant to two or even all three themes. Accordingly, we work with themes and topics holistically, not in silos.

We work hard to leave a lasting, positive legacy everywhere we work

50%

Reduction in scope 1 and 2 emissions by 2030

\$84m

Community investment in 2023

\$302m

5-year total community investment

\$8.5bn

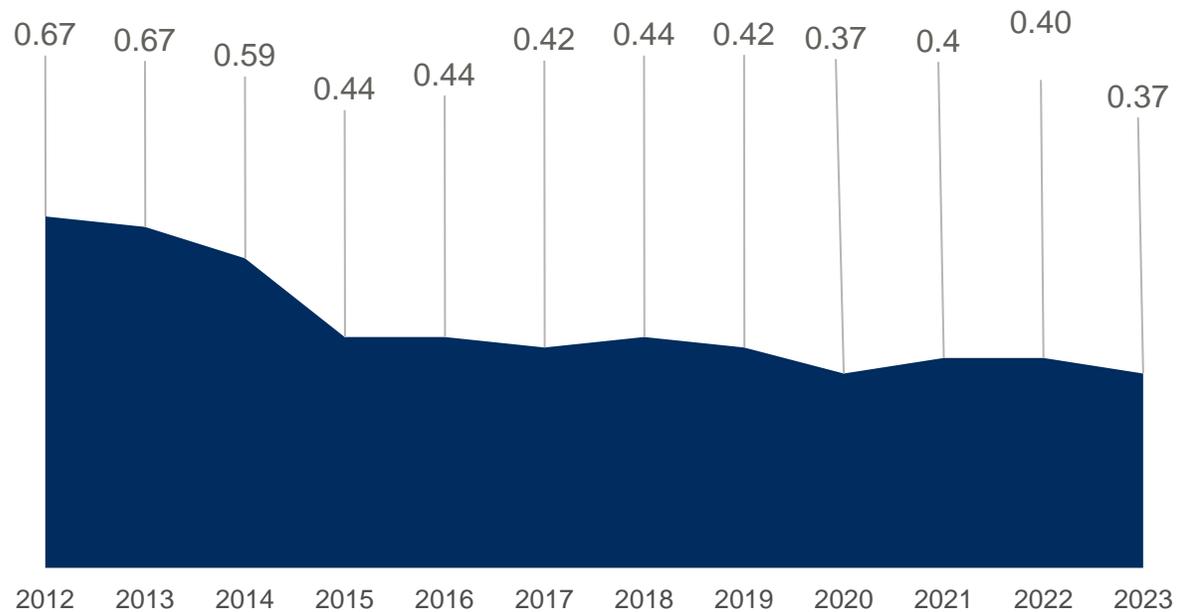
Taxes and royalties paid in 2023



British Columbia, Canada

Strong safety performance

All-injury frequency rate (per 200,000 hours worked)



Five-year record of zero fatality (managed operations)

AIFR of 0.37

In 2023 (2022:0.4)

6 assets

Achieved an exposure reduction to known health risks in 2023

Communities

To us, communities aren't just places. They are the people on whom our operations can have an impact and with whom we strive to build long-term partnerships

\$20.8bn

Spent with suppliers globally in 2023

22,000

Active suppliers

\$302m

5-year total community investment

\$84m

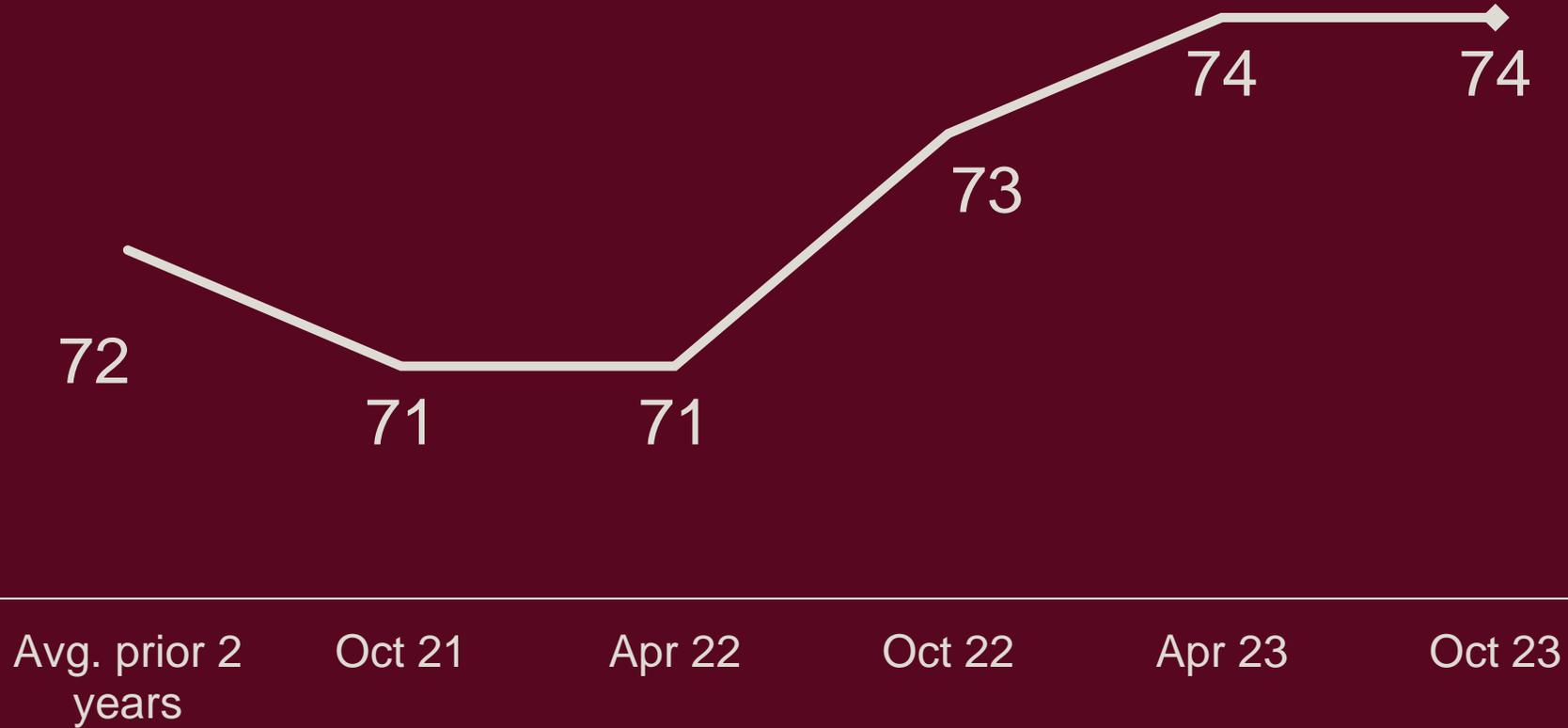
In community investment in 2023

RioTinto



Culture

Engagement scores improving ¹



Climate change

50%

Reduction in scope 1 and 2 emissions by 2030

\$84m

commitment is to reach net zero emissions across our operations

72%

Of the electricity we use is from renewable sources

\$1.5bn

be invested over next three years to decarbonise our assets



• British Columbia, Canada

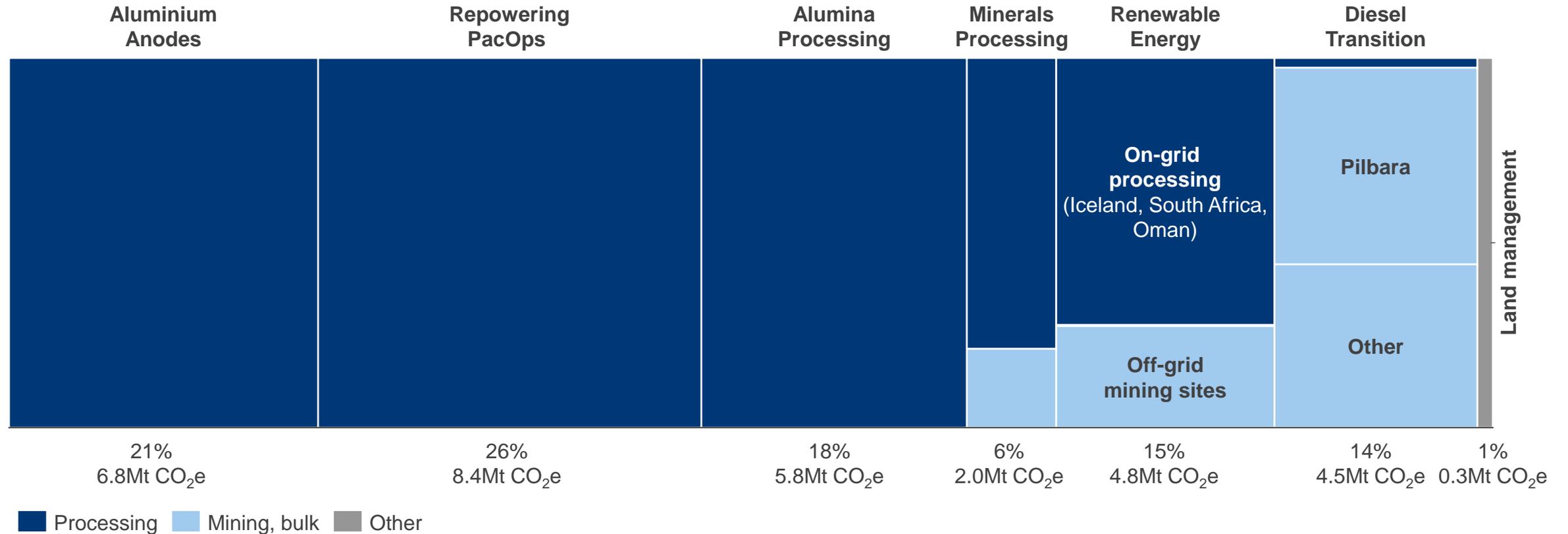
Our emissions differ from our peers

~80% arise from processing metals and minerals

2023 Scope 1 & 2 emissions

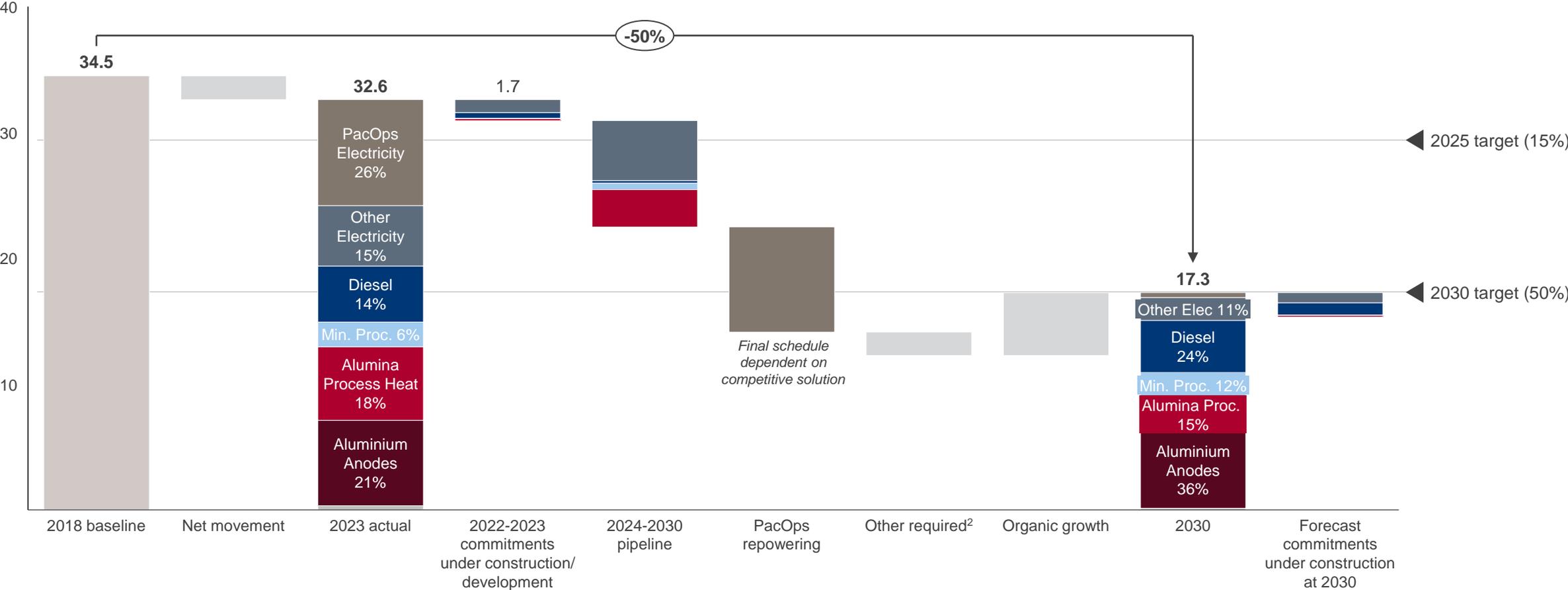
32.6Mt CO₂e

2022: 32.7Mt CO₂e (adjusted for acquisitions)



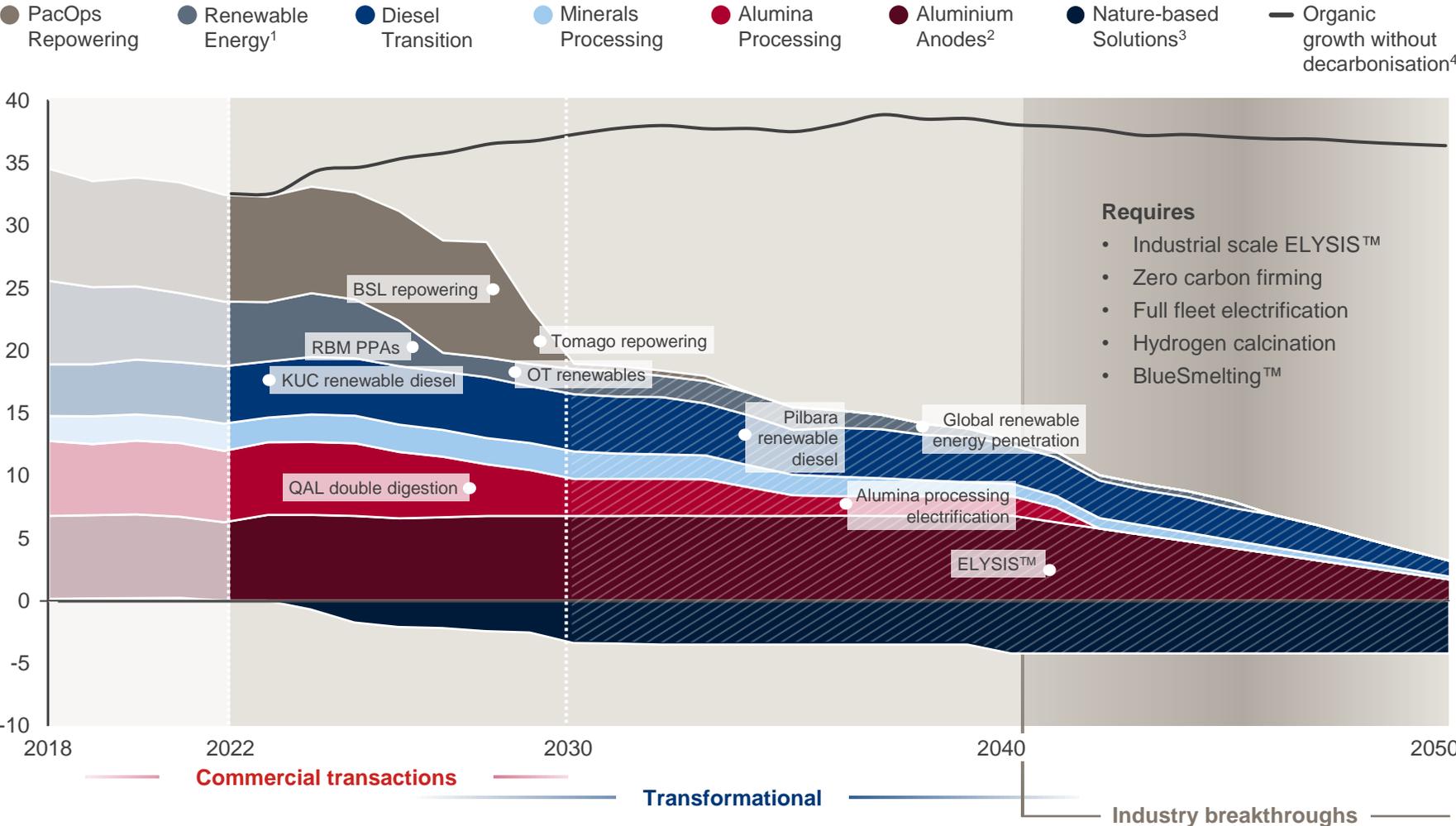
Pathway to 2030 target under our decarbonisation programmes

Mt CO₂e equity basis¹



Roadmap to net zero

Mt CO₂e equity basis



We remain committed to our 2030 targets, with the repowering of our Australian aluminium assets to play a significant role

Trajectory to net zero driven by ability to prove and scale-up technology breakthroughs for hard to abate processes

We believe nature-based solutions play a role in addressing climate change and nature loss

¹Electricity abatement assumes commercial solutions (Power Purchase Agreements, Renewable Energy Certificates) to be rolled over upon conclusion of contract terms or alternative abatement projects implemented | ²Aluminium anodes abatement shown illustratively as linear decline throughout 2040s, timing of ELYSIS™ deployment to be defined | ³High quality offsets include regulated compliance and voluntary offsets from our nature-based projects | ⁴Baseline emissions extended post-2040 using assumed asset life extensions

500,000+ hectares of land committed to high integrity nature-based solutions globally by 2025



Developing nature-based solutions in our operating regions

Addressing nature loss, climate change and community challenges

Financing urgent nature protection and restoration

Building nature-based solutions partnerships

Generating high quality carbon credits to complement our decarbonisation efforts

Developing high integrity projects in Guinea, Madagascar and South Africa

Aiming for 1 Mtpa development portfolio by 2030 – pilots advanced in Madagascar, opportunities to replicate in Guinea and South Africa in 2024

Sourcing and investing in high-quality nature-based solutions projects to meet compliance requirements (e.g. Safeguard Mechanism) or complement our development portfolio

Developing long-term partnerships that provide additional support to projects and guarantee credits offtake

Investment to de-risk from carbon legislation and reduce opex

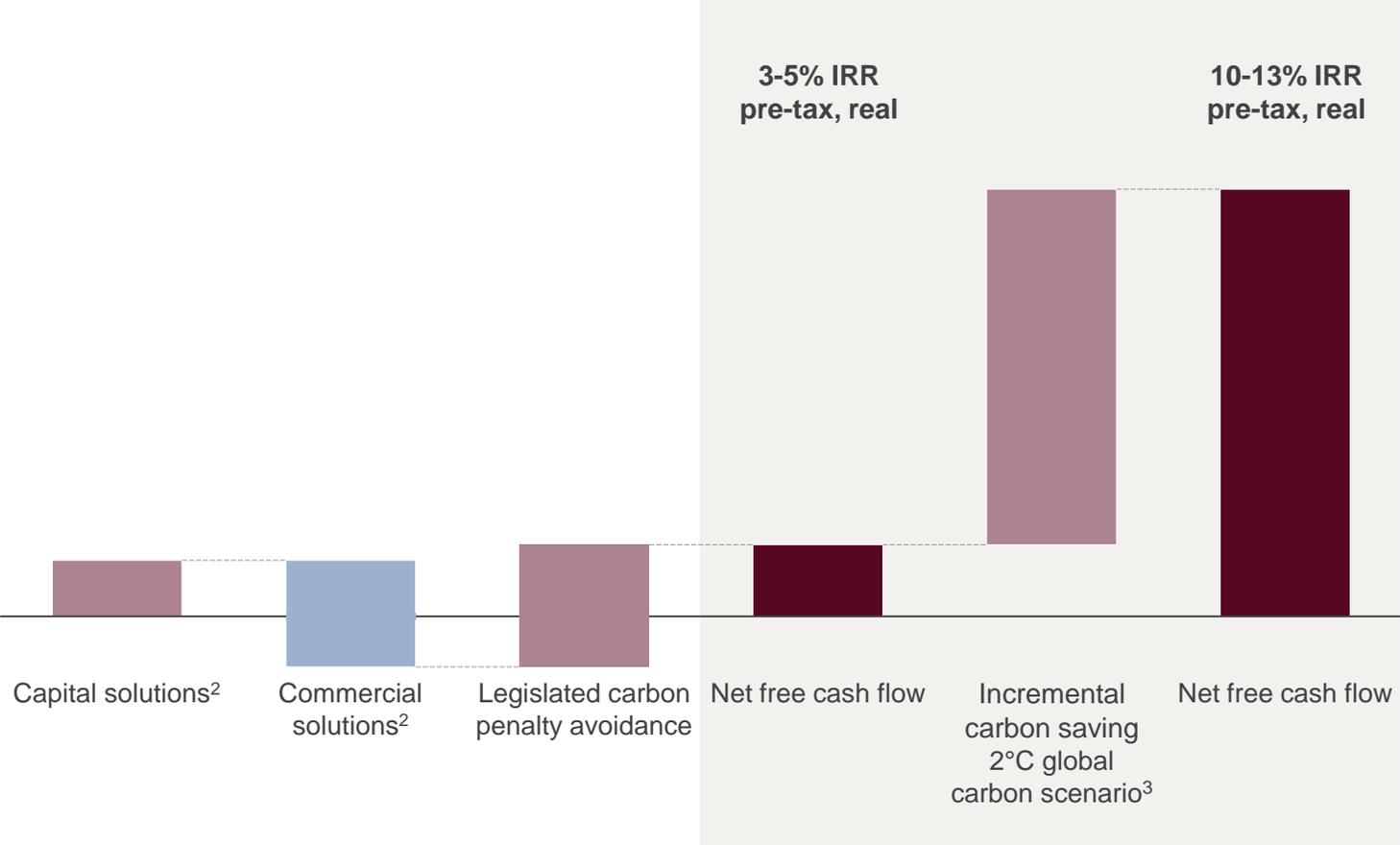
Increasing influence of carbon taxes

- ~50% of our emissions are now in scope for legislated carbon penalties
- Costs not material in 2023, but will have greater impact as transitional arrangements unwind
- Uncertain future carbon pricing provides enhanced returns for decarbonised assets

Reducing cost volatility

- Fossil fuels account for ~16% of operating costs
- Decarbonisation provides an opportunity to replace this volatility with long term stability

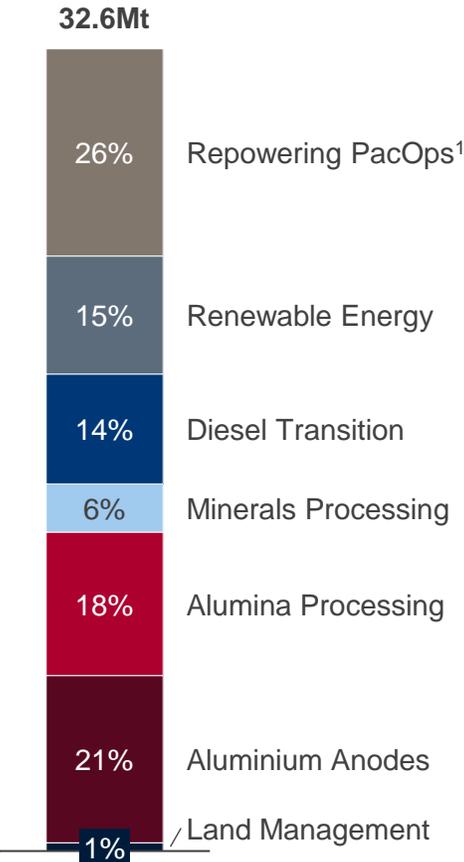
Annual average net operating costs (\$m) from decarbonisation programme¹



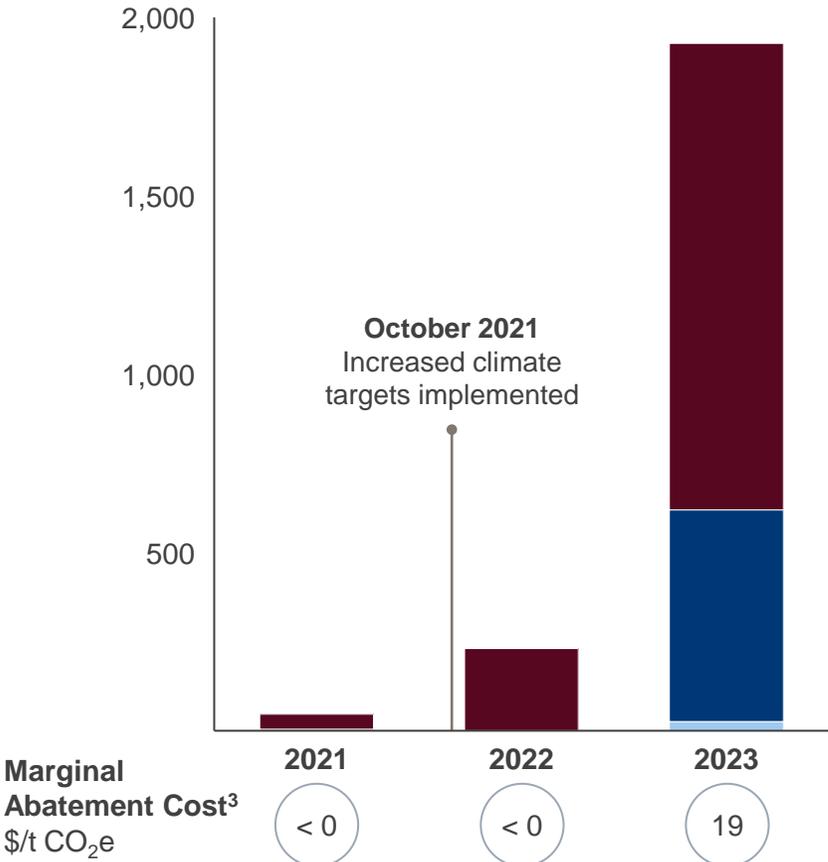
¹ Annual average net operating costs reflect average cost savings / incremental costs over the period 2024-2039, recognising timing differences in delivery of projects and variability in underlying cash flows
² Capital solutions relate to portfolio projects with large-scale upfront capital investment. Commercial solutions relate to projects delivered through contractual mechanisms
³ Modelled using Rio Tinto's Competitive Leadership scenario

Progress in 2023

2023 emissions % by decarbonisation program



Commitments to abatement projects² tCO₂e equity basis



2023 outcomes

We have momentum in the portfolio

- Converting our targets into actions, with an expected increase in activity in 2024

We have evolved our programme-based approach

- Appointed Chief Decarbonisation Officer
- Strengthened investment approach

2023 commitments

- Renewable energy in Australia and Africa
- Biofuels including 100% use at Boron and Kennecott
- Piloting low-carbon heat and use of hydrogen in processing emissions

¹Total PacOps emissions represent 50% of group emissions, largely allocated to PacOps electricity (26%), alumina process heat (16%) and anodes (6%) | ²Represents the abatement from in-year project commitments. Excludes signed European Energy solar farm PPA with potential 1.8Mt per year of emissions reduction, pending project approvals. There may be a lag to realised abatement given execution schedules or the nature of contracts entered into | ³Calculated on weighted average basis

2023 decarbonisation progress

Commercial transactions

Renewable energy

- Committed renewable energy and certificates in Australia, South Africa and Mongolia
- Yindjibarndi Energy Corporation partnership

Drop-in biofuels

- Replace fossil diesel consumption with renewable diesel at Boron (2023) and Kennecott (2024)

Transformational

Repowering Pacific Operations

- Low-carbon energy solutions progressing with key stakeholders

Reducing baseload energy requirements

- Piloting double digestion at QAL refinery

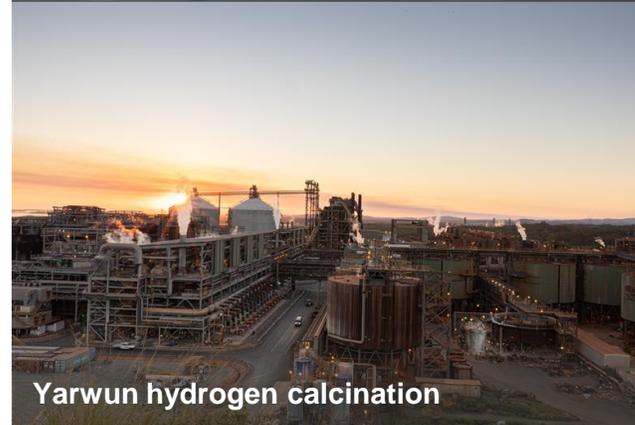
Electric fleet development and trials

- Pilbara battery-electric haul truck pilots

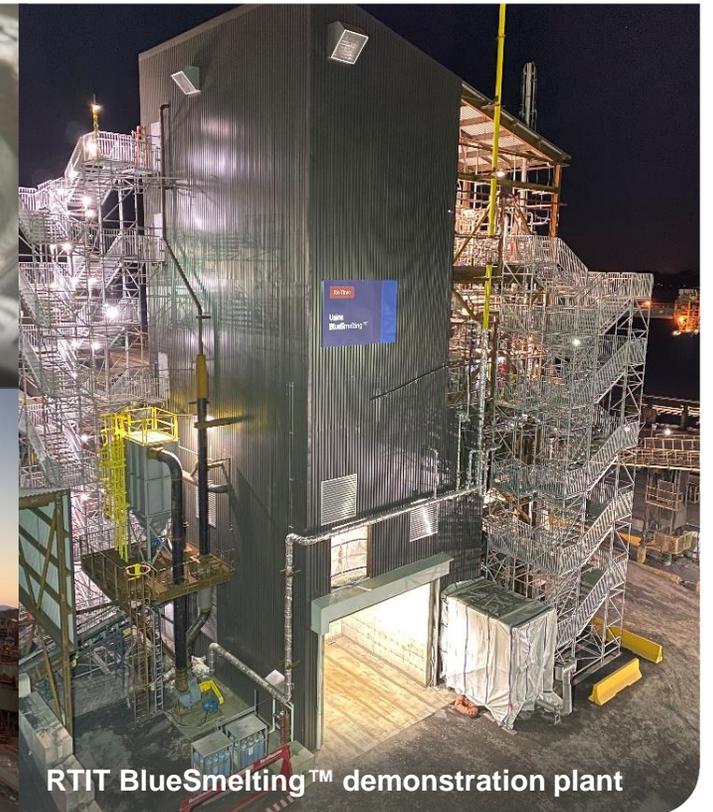
Industry breakthroughs



ELYSIS™ carbon-free aluminium anodes



Yarwun hydrogen calcination

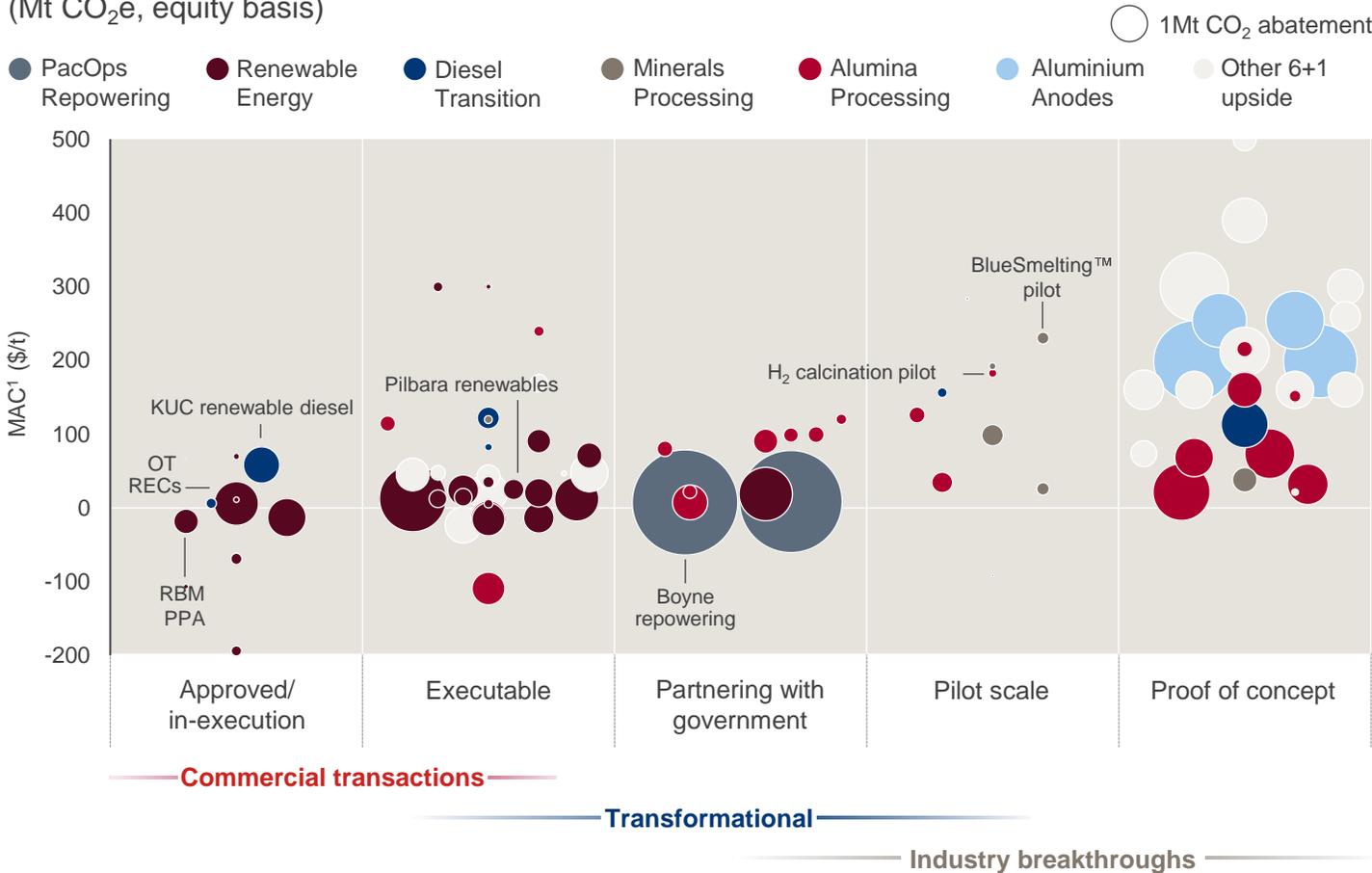


RTIT BlueSmelting™ demonstration plant

Responsible investment today and a technology focus for the future

Decarbonisation project pipeline

(Mt CO₂e, equity basis)



Robust evaluation approach

- Our path to 2030 is built on defined projects with value assessed in different future scenarios
- Projects progress through pipeline using abatement cost and schedule considerations

PacOps repowering

- Working with the evolving Australian energy market for an industry-competitive, low-carbon energy solution

R&D focus

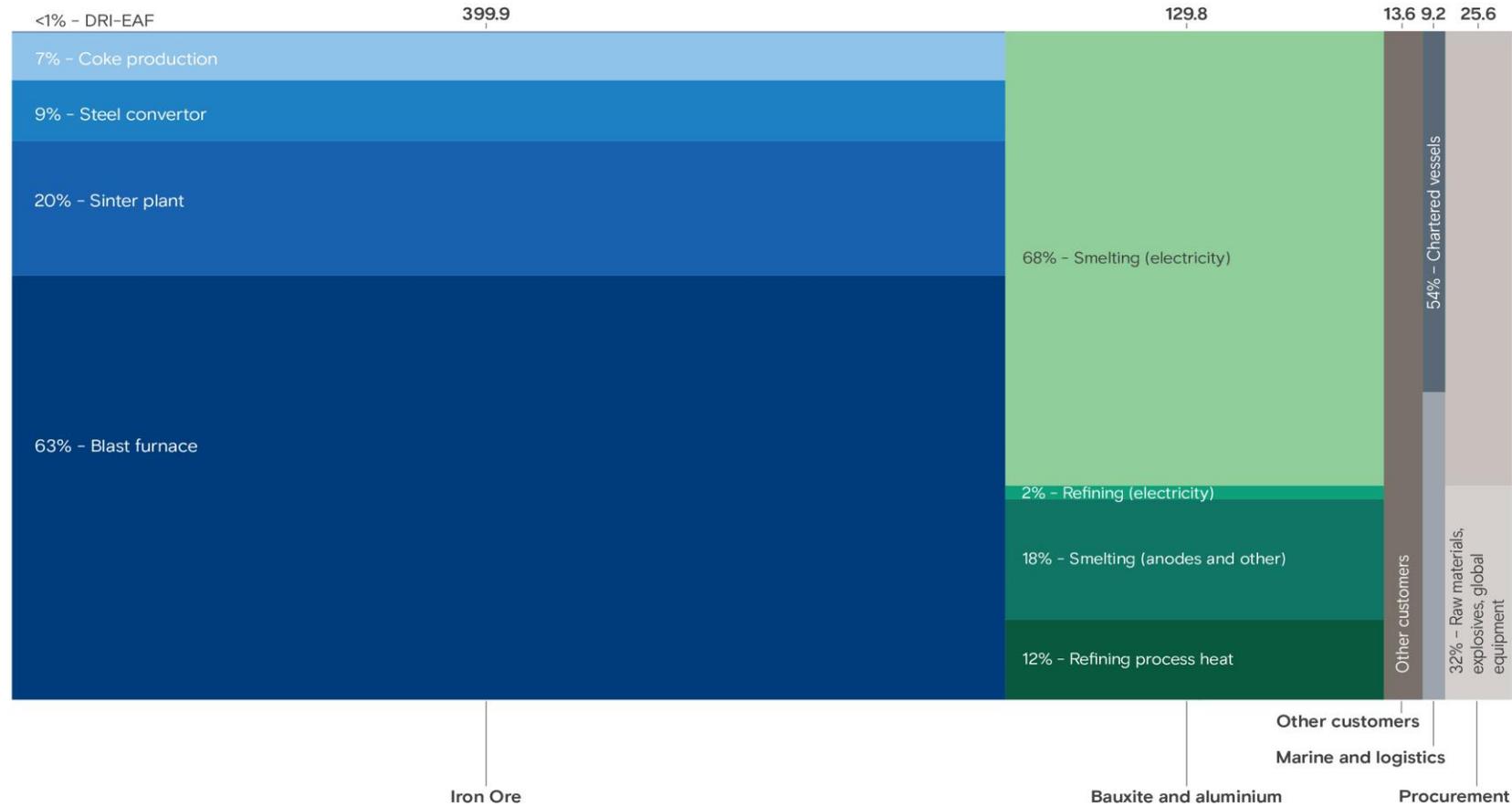
- Half our emissions will require technology breakthroughs to develop viable solutions
- We continue to invest in our industry leadership position to address hard to abate processing emissions

Value chain emissions: 2023 Scope 3 (equity basis)

2023 Scope 3 emissions

578Mt CO₂e

(2022: 584Mt CO₂e)



Specific, action-oriented Scope 3 targets



Steel

Support customers to reduce emissions from BF 20-30% by 2035

Target a 50% reduction in Scope 3 (7 Mt) from IOC by 2035¹

Commission Biolron™ Continuous Pilot Plant by 2026¹

Deliver a DRI + electric smelting furnace pilot plant by 2026 in partnership with a steelmaker¹

Finalise study on a beneficiation pilot plant in the Pilbara by 2026



Marine

Achieve 50% emissions intensity reduction by 2030

FMC² pledge of 10% of time charters net zero fuel capability by 2030

Improve reporting – use actual voyage data for 95%+ of shipments in 2024



Procurement

Engage with top 50 emitting suppliers on emissions reduction

Decarbonisation as evaluation criteria for all new sourcing in high emitting categories in 2024



Alumina

Advance customer partnerships driving decarbonisation in 2024, advance and share improvements in the refining process (R&D)

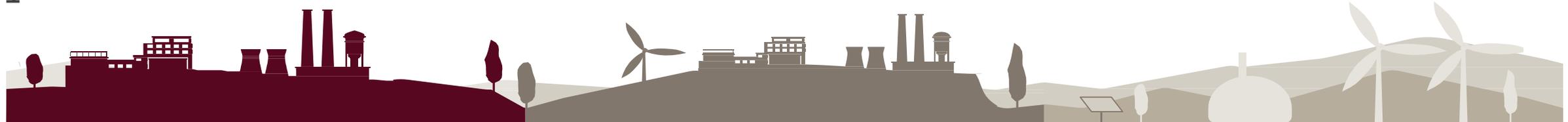


Future proofing our iron ore business

We are working with ~40 partners, across ~50 projects in 10 countries

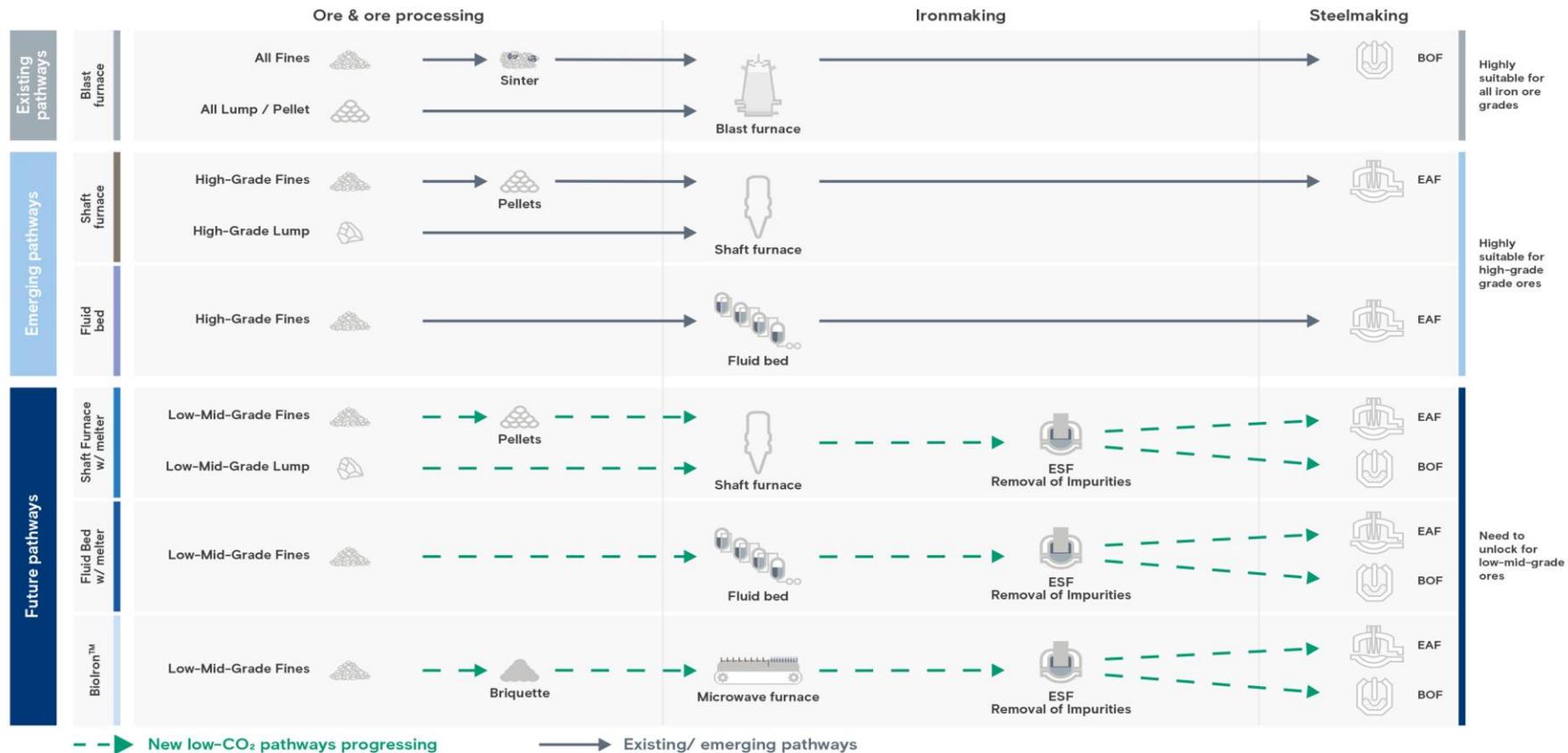
	Existing pathways Ongoing	Emerging pathways ~1-10 years to commercial scale	Future pathways >10 years to commercial scale
Objectives	Lower the carbon impact of the Blast Furnace	Utilise our high-grade iron ores to accelerate the proliferation of low CO ₂ DR-EAF technologies	Unlock new low CO ₂ technologies for Pilbara grade iron ores
Project Areas	<ul style="list-style-type: none"> Blast furnace burden optimisation Slag usage Sintering optimisation New blast furnace technologies CCUS 	<ul style="list-style-type: none"> Simandou – high-grade ore Direct our high-grade iron ore products to low CO₂ pathways Support the development of near zero hubs 	<ul style="list-style-type: none"> Pelletisation for shaft furnace Electric smelting furnace Biolron™ Fluidised bed Upgrade our Pilbara ores

Key Partners



Work is underway across a suite of new low CO₂ technologies suitable for Pilbara ores

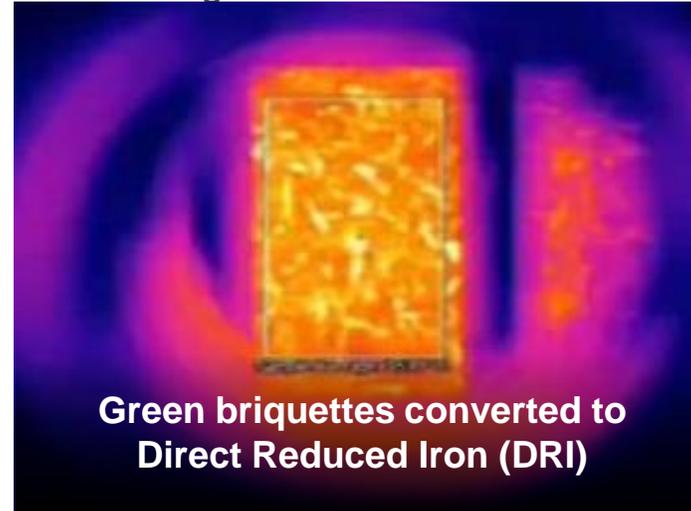
Our objective is to unlock the most sustainable and economic pathways for our iron ores



Biolron™ – pioneering breakthrough technologies

Biolron™ uses raw biomass instead of metallurgical coal and microwave energy to convert Pilbara iron ore to metallic iron and has the potential to support low CO₂ steel making

[Link for a short video on Biolron from Chief Scientist Nigel Steward](#)



01. Highly productive with ores from the Pilbara, the world's largest iron ore region

02. More than 95% reduction in CO₂ emissions compared to pig iron produced in the Blast Furnace

03. Utilises biomass produced from agricultural by-products

04. Electricity consumption is ~65% lower than other green Hydrogen technologies

Exploration

Building on our history and enabling growth

World-class Exploration team

~\$250m¹
annual spend

450
employees

18
countries

8
commodities

>100
projects in pipeline

>50%
of spend targeted at copper

>70
years of experience

R&D
and data analytics to
accelerate discovery

Strong technology and R&D pedigree



~\$400m annual spend



5 key focus areas for R&D



Extensive network of partners



Venture Capital investments for agility

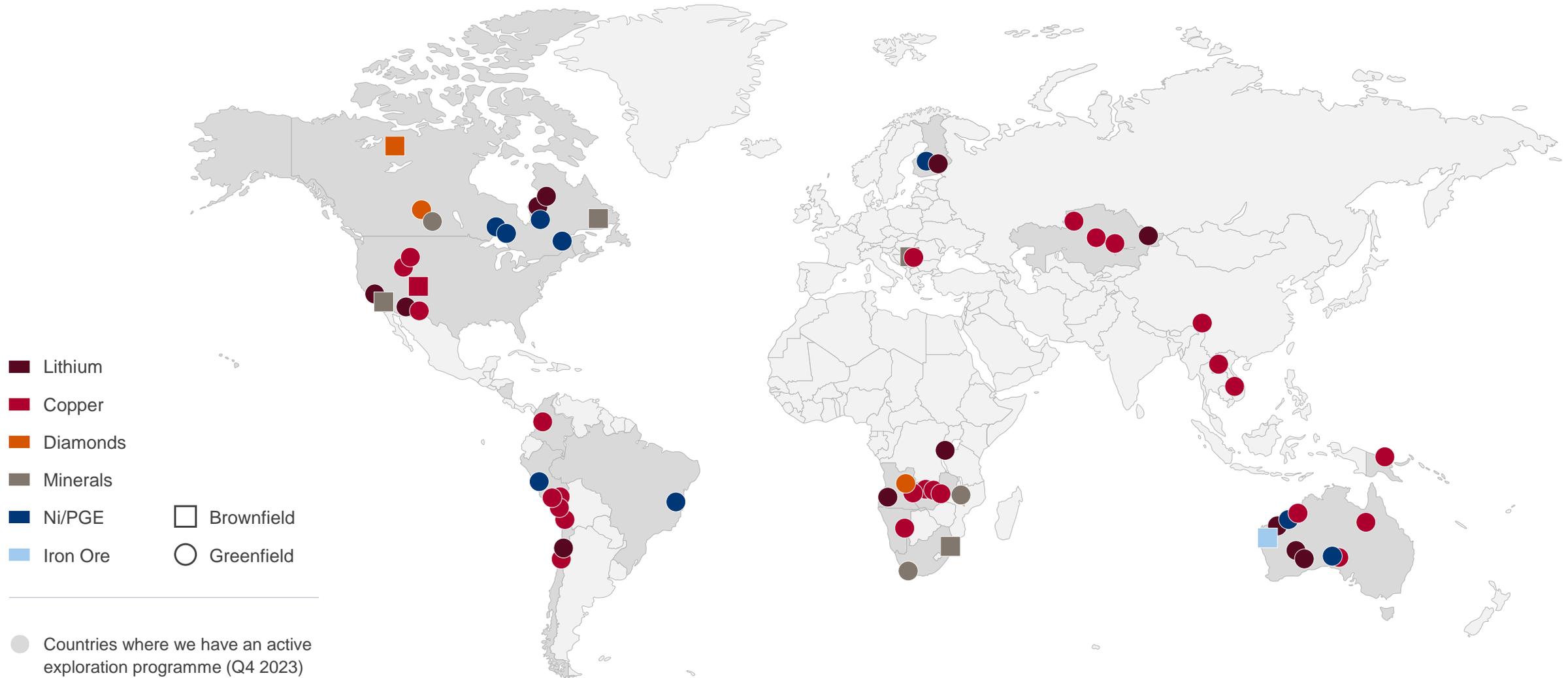


Innovation Advisory Committee



\$150m for Centre for Future Materials²

We are exploring for 8 commodities in 18 countries



Our core purpose in exploration is discovery by finding or acquiring high-quality growth options



Dynamic portfolio of projects, broad spread of options



Organically-driven growth options while remaining opportunistic (countries, commodities, partners)



Focus on metals in support of the energy transition (copper, lithium, nickel)



Support for Minimum Viable Projects with growth options, recognising Tier 1 projects grow over time

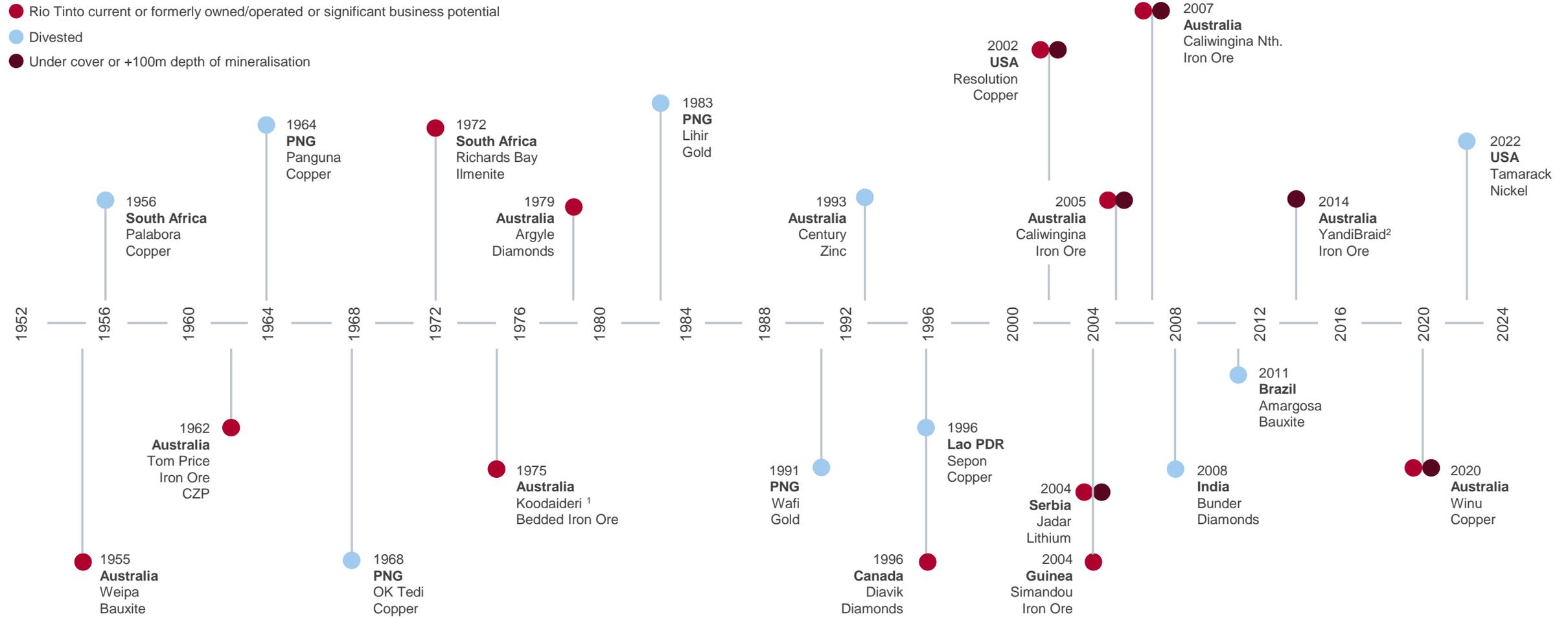


Innovative, assertive, challenge the norms approach across all exploration terrains



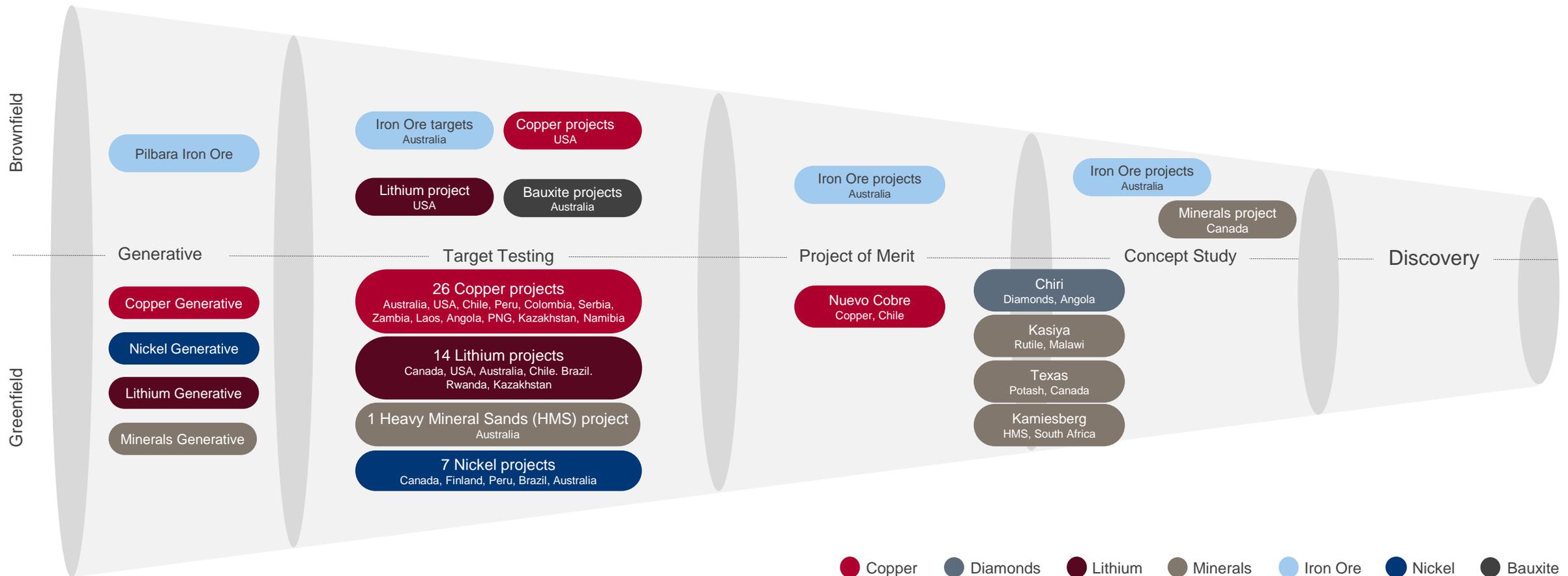
Enhance reputation as a respected, trusted partner by communities, Indigenous groups and local governments

Seven decades of industry-leading discovery and development performance



We have more than 100 projects at varying stages of maturity

Our pipeline focus is on the most promising opportunities (Q4 2023)



Our new joint venture with Codelco: Nuevo Cobre

World class copper terrain; unique strategic partnership

57.74%

Rio Tinto

High potential for a significant porphyry discovery in the fourth largest copper district in the world (Atacama region, Chile)

42.26%

Codelco

Property previously explored for gold, with existing gold oxide resources present

Historical data review has indicated underexplored copper resources as well as upside copper targets - delineation work ongoing

>440 km of drilling completed with ~7% analysed for copper. Environmental baseline monitoring and permitting commenced

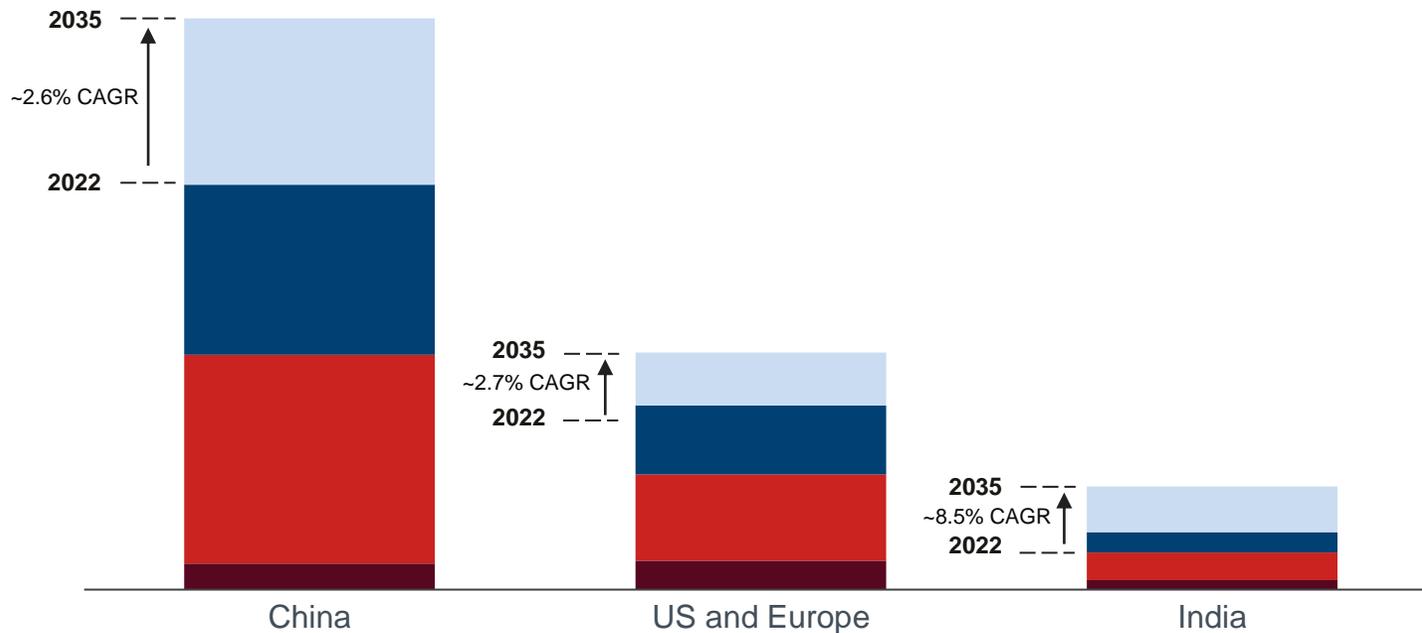


Market outlook

Global trends driving commodity demand

Global commodity demand to grow by ~4% a year to 2035¹

<2°C scenario; Copper equivalent basis²

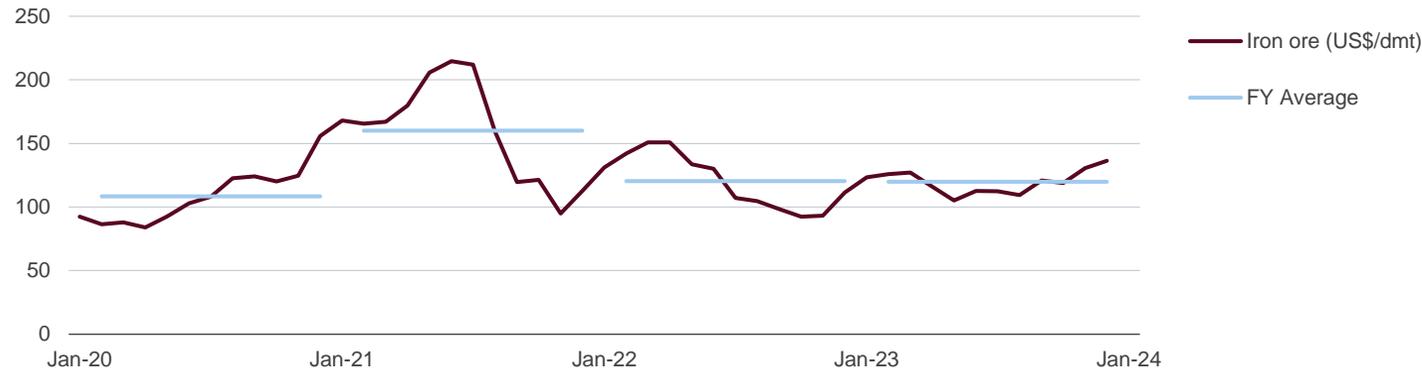


Steel (Fe units) Aluminium Copper Lithium

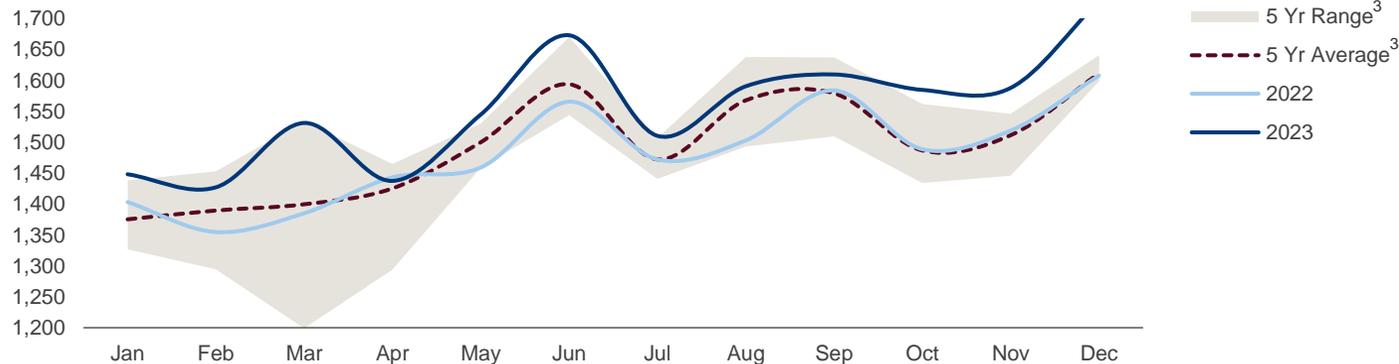
- Decarbonisation and the energy transition are expected to fuel sustained commodity demand growth in the next decade
- Regional industrial policies will play a large role amidst rising geopolitical forces, driving demand divergence
- China will continue to underpin global demand for major commodities, accounting for 44% of the global market by 2035
- Surging Indian demand and the continued expansion of Western demand will complement Chinese growth

Robust Chinese steel production absorbs record iron ore imports

Iron ore¹ (-0.5% YoY) \$/dmt



Seaborne Iron Ore supply run rate (Mt annualised²)



- China's crude steel production in 2023 was above 1Bt for the fourth consecutive year, with pig iron output up year-on-year
- Resilient production was driven by a ~50% increase in China's net steel exports to 84Mt in 2023
- Finished steel consumption remained solid at ~0.9Bt. Domestic demand was supported by resilient infrastructure investment and manufacturing output, despite property market weakness
- China's annual iron ore imports increased by 6.6% to hit a new record of 1.18Bt in 2023, driven by high domestic consumption and the redirection of shipments from other regions
- Seaborne iron ore supply rose to ~1.5Bt in 2023, up 5% and 74Mt year-on-year. Higher cost producers accounted for the majority (55Mt) of the incremental supply, while the major iron ore producers contributed the remainder of the increase

Decarbonisation drives potential for segmented steel value chains

Western hemisphere

~25% of 2040 iron ore demand

Robust future demand for high grade iron ores

Policy incentives in US, EU¹ supporting decarbonisation and clean energy

Gas → Green H₂ advantages in MENA / Americas

Incentive for DRI-EAF decarbonisation pathway

Eastern hemisphere

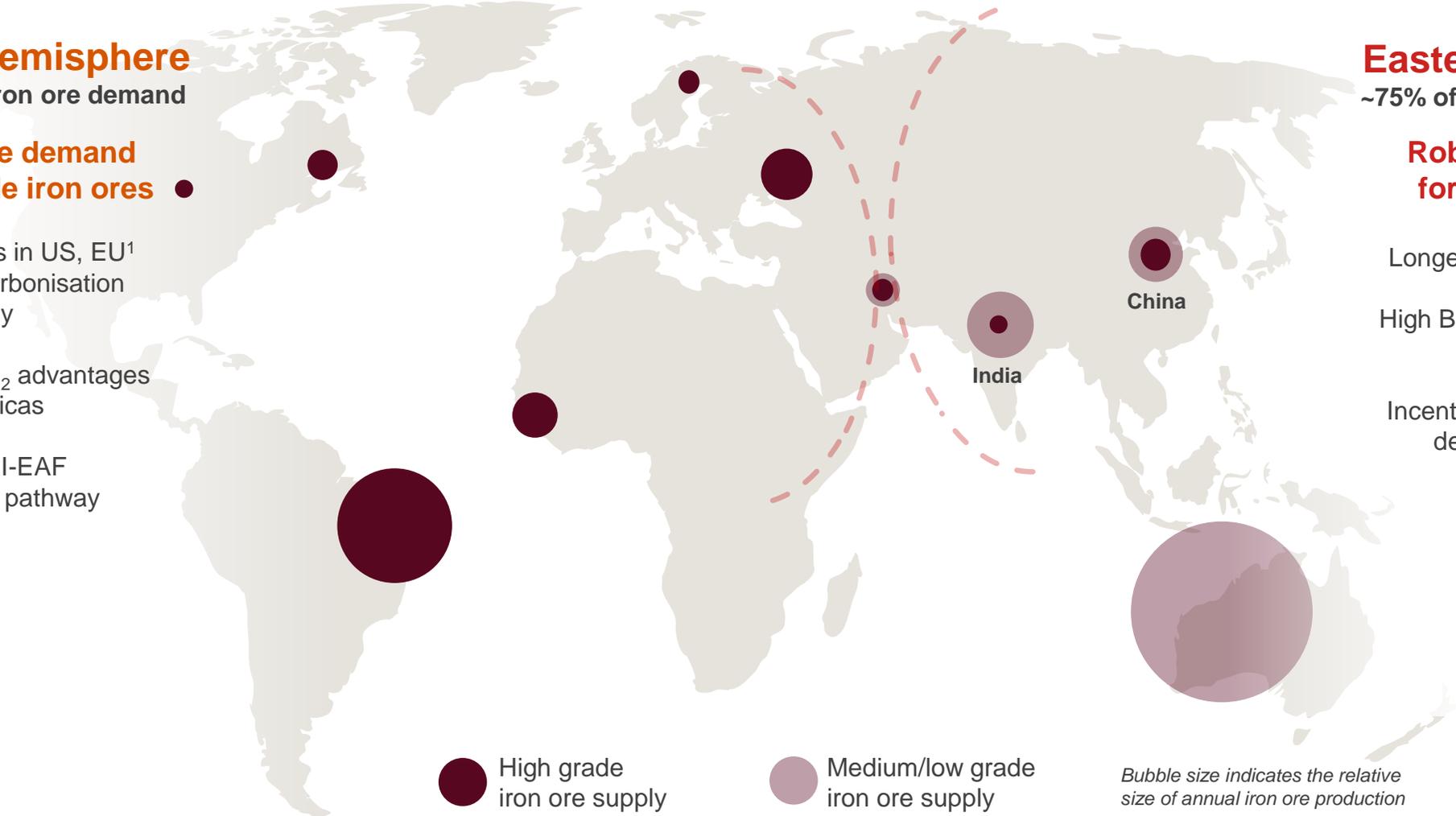
~75% of 2040 iron ore demand

Robust future demand for all iron ore grades

Longer-dated net zero targets

High BOF steel share in China and east Asia

Incentive for liquid ironmaking decarbonisation pathway²



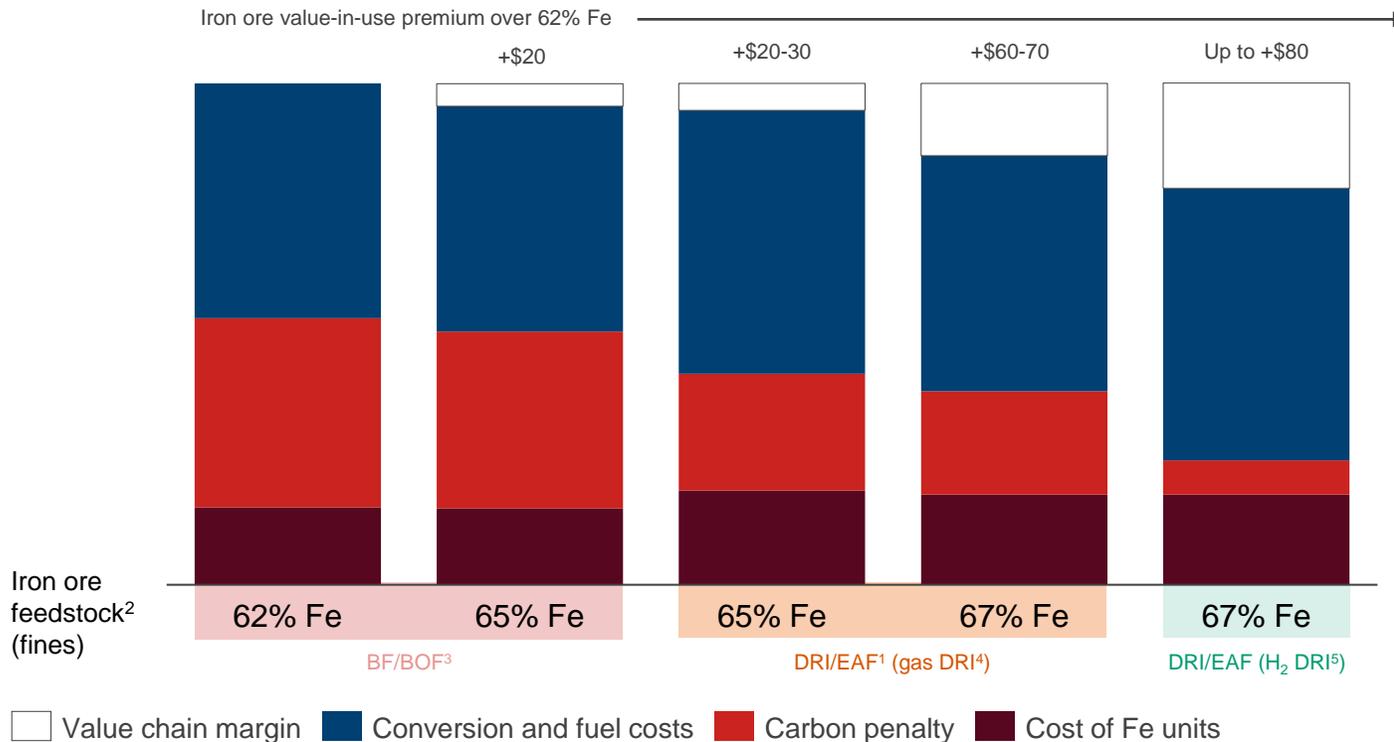
¹ EU policies include binding target of 55% GHG emission reduction by 2030, and 2050 net-zero target, supported by industry level targets, removal of free allowances, implementation of CBAM and green energy subsidies. US Inflation Reduction Act offers generous subsidies and rebates for clean energy including up to \$3/kg tax credit for green hydrogen and up to \$85/t CO₂ for CCUS

² Refers to any technology that abates CO₂ emissions from and upstream of the melting separation of slag from hot metal. This includes BF+CCUS, DRI-BF-BOF and DRI-electric melting furnace-BOF

Low-impurity ores could realise significant premiums at \$100/tCO₂

Indicative operating cost structure per tonne of crude steel

at \$100/t CO₂ penalty and consensus long-run iron ore price forecasts (\$75/t on a 62% Fe equivalent basis, CFR China)



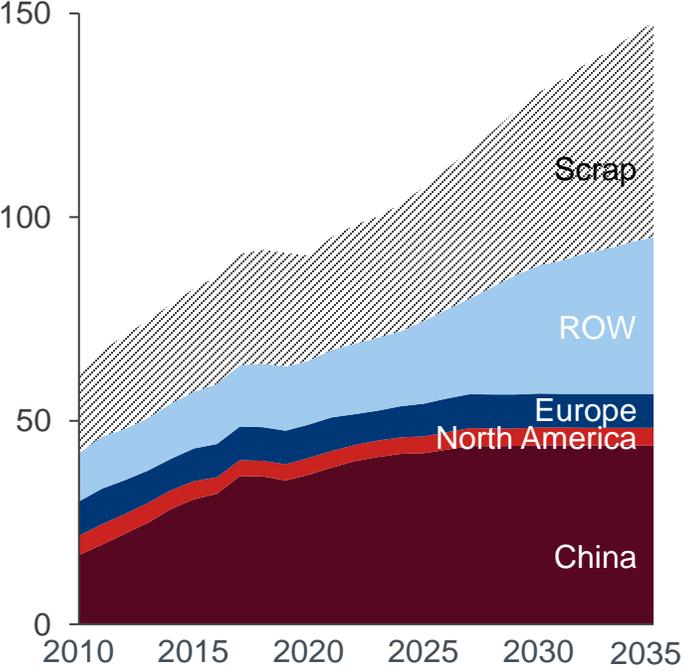
- Reduction in CO₂ penalties achieved when moving to DRI/EAF routes creates higher steel margins with high-grade iron ores
- Natural gas DRI can partially abate ironmaking CO₂ emissions
- Value chain margins can reach ~\$120/t steel under H₂ reduction, equating to around \$80/t for iron ore

1. 90% iron and 10% home scrap (valued at cost) used in steelmaking. Scrap costs are included in iron and steel conversion
 2. Cost for coal products are assumed to be between \$150-\$250/t
 3. Assumes Scope 2 emissions factor of 0.5t CO₂/MWh, electricity price of \$60/MWh
 4. \$8/GJ as generic industry cost of natural gas is consistent with regional projections from International Energy Agency. Iron ore value-in-use premiums can go up to \$30/t (65% Fe) or \$70/t (67% Fe) respectively if natural gas is sourced from a low-cost gas hub
 5. Based on green H₂ @ \$2/kg, and assumes low-cost power and low Scope 2 emissions factor for steel conversion

Recycling creates broad benefits across aluminium supply chain

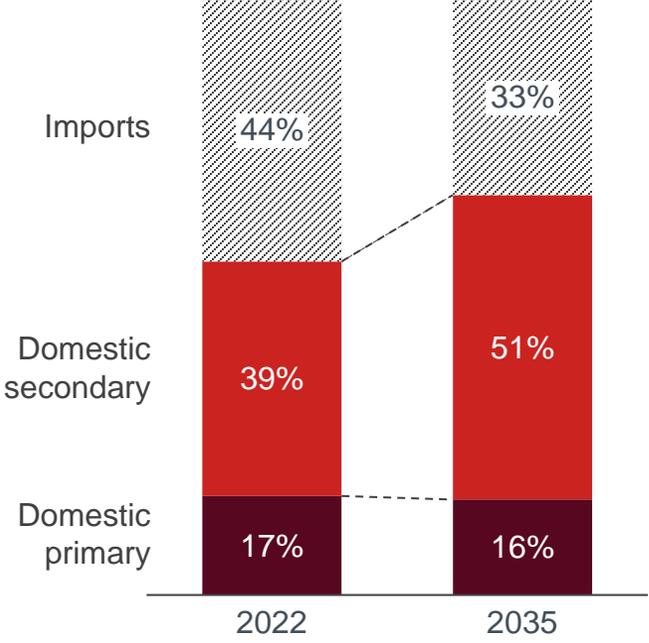
Recycling growth to outpace primary...

<2°C scenario; global aluminium production (Mt)



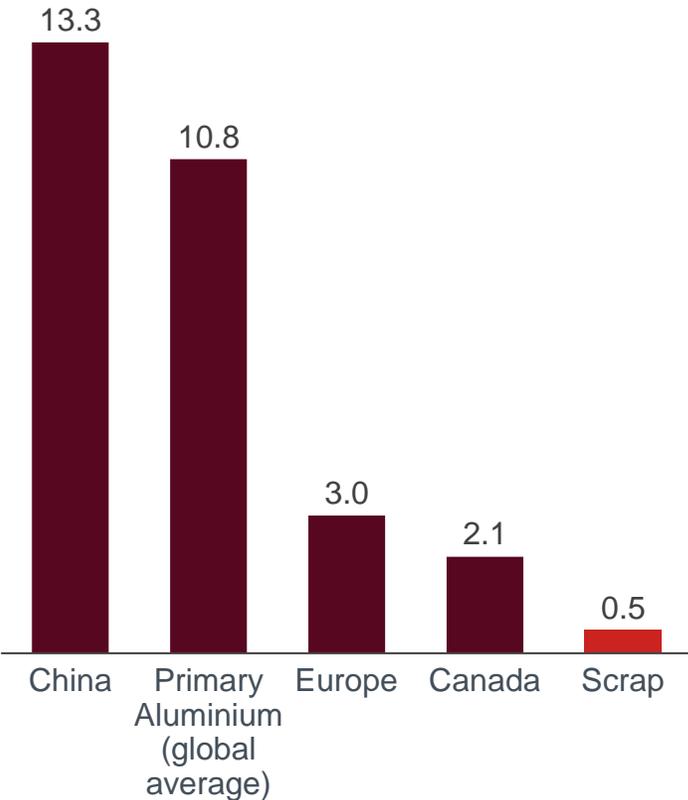
...to enhance supply chain resilience

Europe + US + Japan semis production



... and to reduce emissions

CO₂ intensity of primary aluminium and scrap (tCO₂/t Al)



Product groups

Iron Ore

A worker in a yellow high-visibility jacket and a white hard hat with "Rio Tinto" written on it, working in an industrial setting with large machinery. The worker is wearing a brown tactical vest and dark pants. The background is filled with large, rusted metal components of industrial machinery, likely part of an iron ore processing plant. The lighting is warm and industrial.

<https://www.riotinto.com/products/iron-ore>

Pilbara, Western Australia

Iron Ore

We produce five iron ore products in Western Australia – including the Pilbara Blend™, the world’s most recognised brand of iron ore.

17

Iron ore mines

~2,000km

Rail network span

\$20bn

Underlying EBITDA in 2023

Four

Port terminals

Five

Mainstream iron ore products

69%

EBITDA margin in 2023



Iron Ore

Financial metrics (\$bn)	2023	2022 comparison	2024 guidance
Segmental revenue	32.2	4%	
EBITDA	20.0	7%	
Margin (FOB) ³	69%	1pp	
Net cash generated from operating activities	14.0	-	
Capex	2.6	- 12%	Sustaining ~\$1.8 ⁴
Free cash flow	11.4	3%	
Underlying ROCE	64%	3pp	
Average realised price ^{1,3} (\$/t)	108.4	2%	
Unit cost ^{2,3} (\$/t)	21.5	-1%	21.75 - 23.5

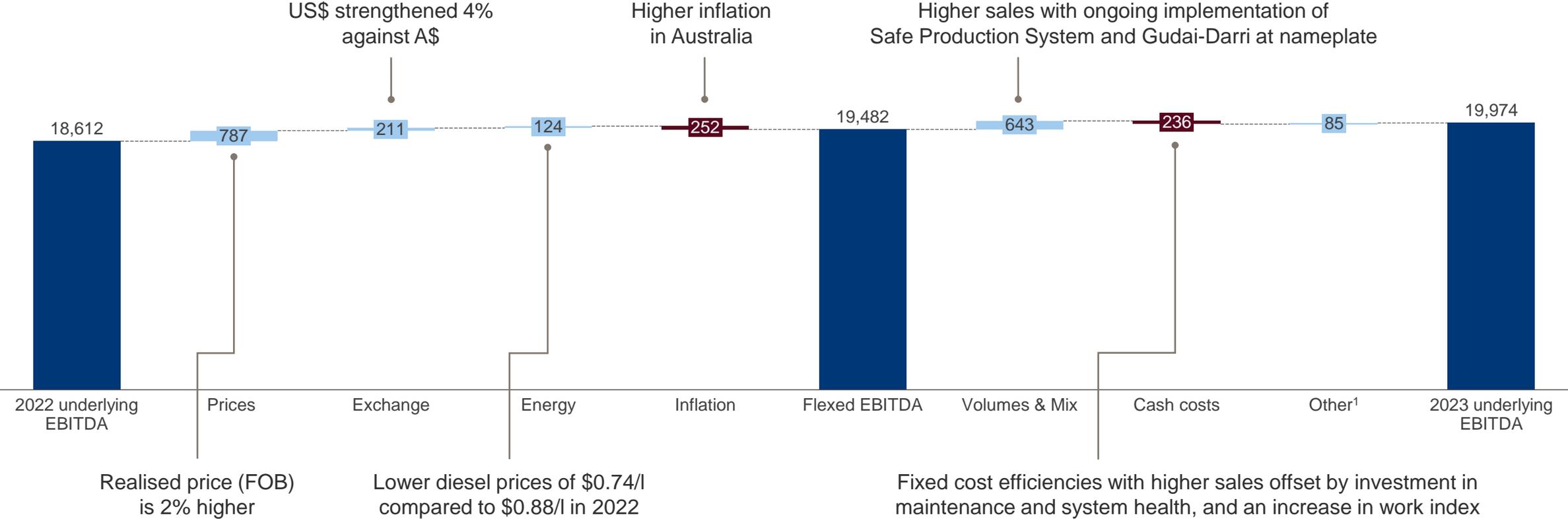
Shipments ³ (Mt, 100% basis)	2024 guidance	2023	2022	2021	2020	2019
Pilbara Blend	201.5	203.9	202.9	232.7	228.1	
Robe Valley	29.3	25.5	25.2	30.3	27.4	
Yandicoogina	53.5	56.9	56.9	57.7	57.1	
SP10	47.5	35.4	36.6	9.9	14.8	
Total	323 – 338	331.8	321.6	321.6	330.6	327.4

Iron Ore

Second highest shipment year on record

Underlying EBITDA 2023 vs 2022

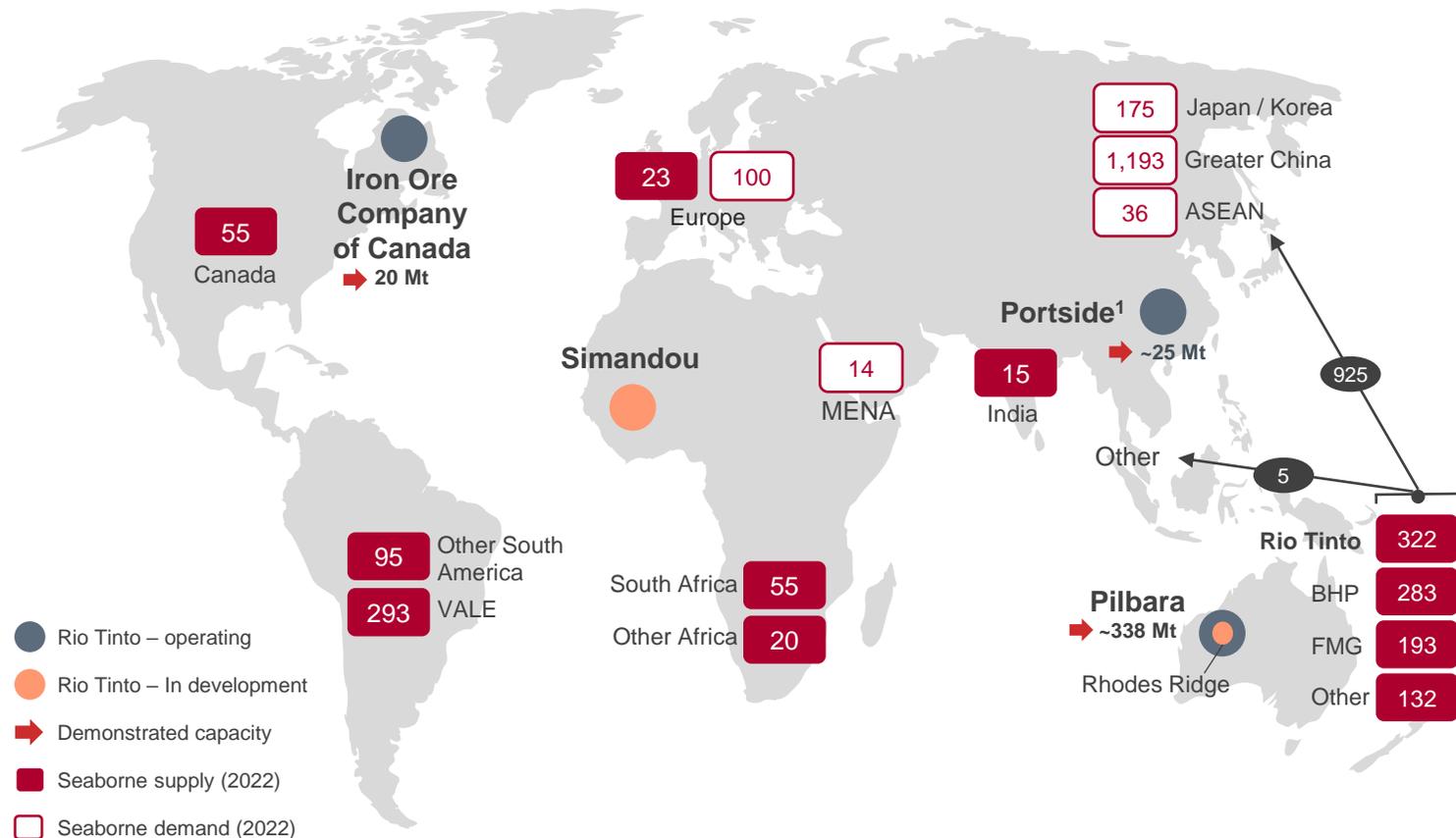
\$m



¹Other includes Non-cash costs and Exploration & Evaluation expense

We have a compelling global iron ore portfolio

Our portfolio includes the world's two best undeveloped projects



Access to global markets

Iron ore projects on three continents

Rhodes Ridge & Simandou

The best undeveloped projects globally

Portside blending

Capability to de-risk supply chain

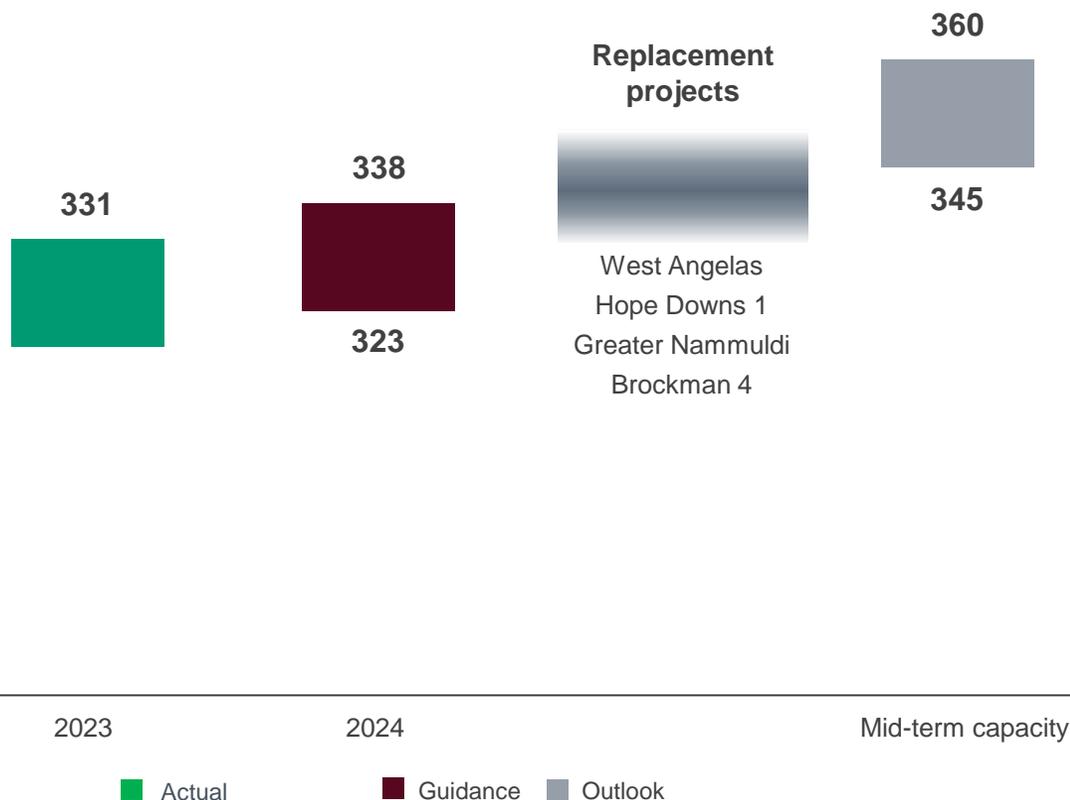
Resilient resource portfolio

Resources compatible with a low CO₂ future

We have production momentum, targeting a higher range in 2024

Shipping guidance

(Mt, 100% basis)



Guidance

323 – 338 Mt in 2024

Equity

Effective equity share of free cashflow remains stable at >85%

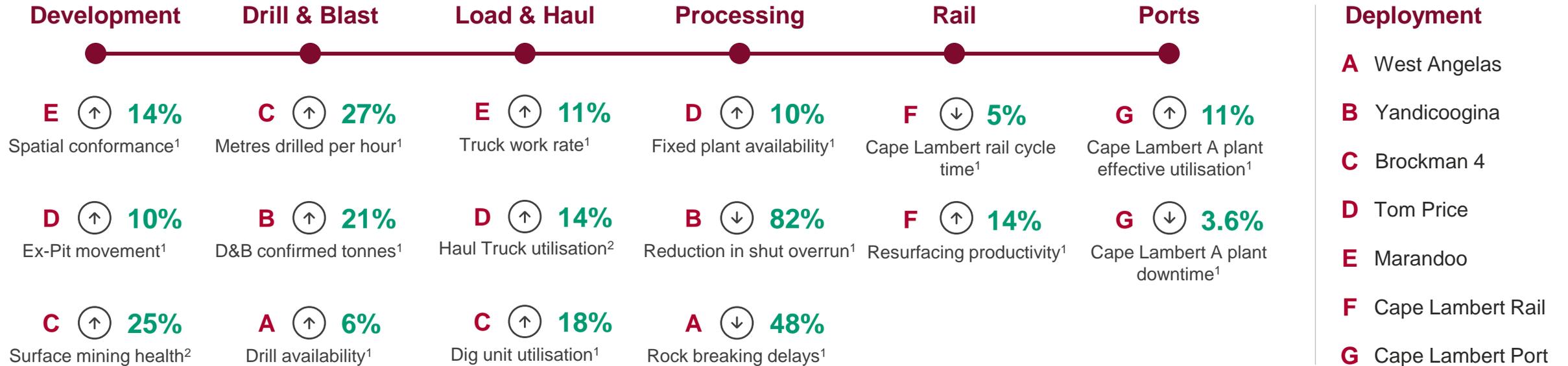
Product mix

47 Mt of SP10 in 2023 (14% of shipments)

SP10 to remain elevated until replacement projects delivered

Rhodes Ridge re-orientes Pilbara Blend to >85% of shipments

Safe Production System is delivering: 5 Mt uplift in 2023



Focus on front line engagement is delivering results



4,332 Increase in ideas from front line²

2,196 Increase in ideas actioned²

4% reduction in all injury frequency rate¹

25% increase in People Survey participation²

Highest employee satisfaction since survey began in 2018

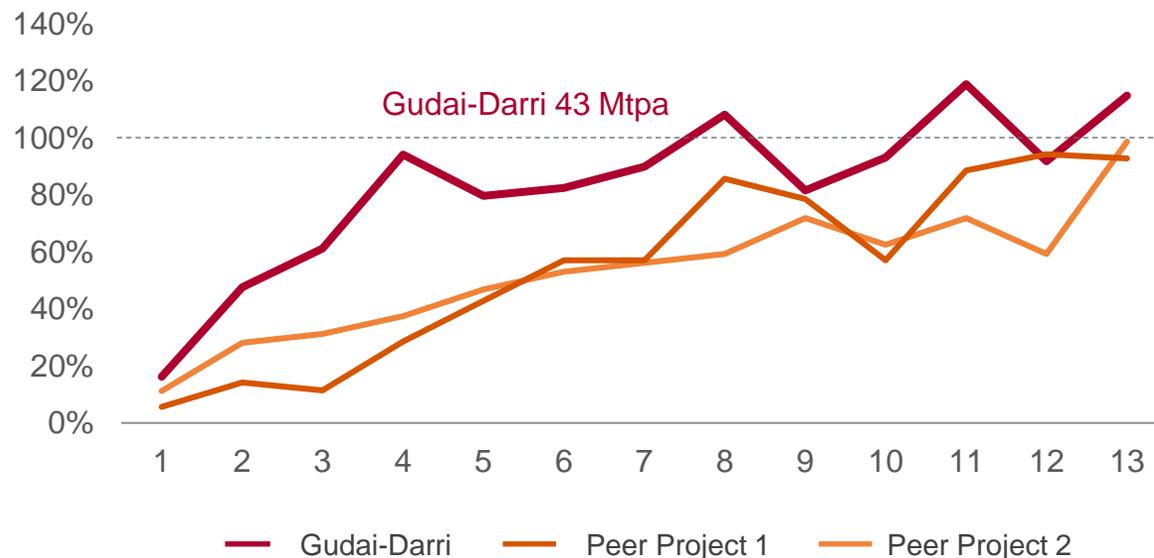
4% increase in employee² productivity per tonne of saleable ore¹

Gudai-Darri: Pathway to Best Operator

Phase 1: Ramp-up achieved within 12 months



Annualised monthly production¹ (% of nameplate capacity)



Phase 2: Creep capacity towards 50 Mtpa Pathway

- Chute and conveyor belt upgrades to main plant
- Additional mining fleet and rail stockyard expansion
- Leverage incremental crushing and screening facility
- Deployment of Safe Production System

Co-commitments

- Co-design water management plan with Traditional Owners
- Engage with Banjima on cultural heritage mapping
- Additional biological survey work and required approvals

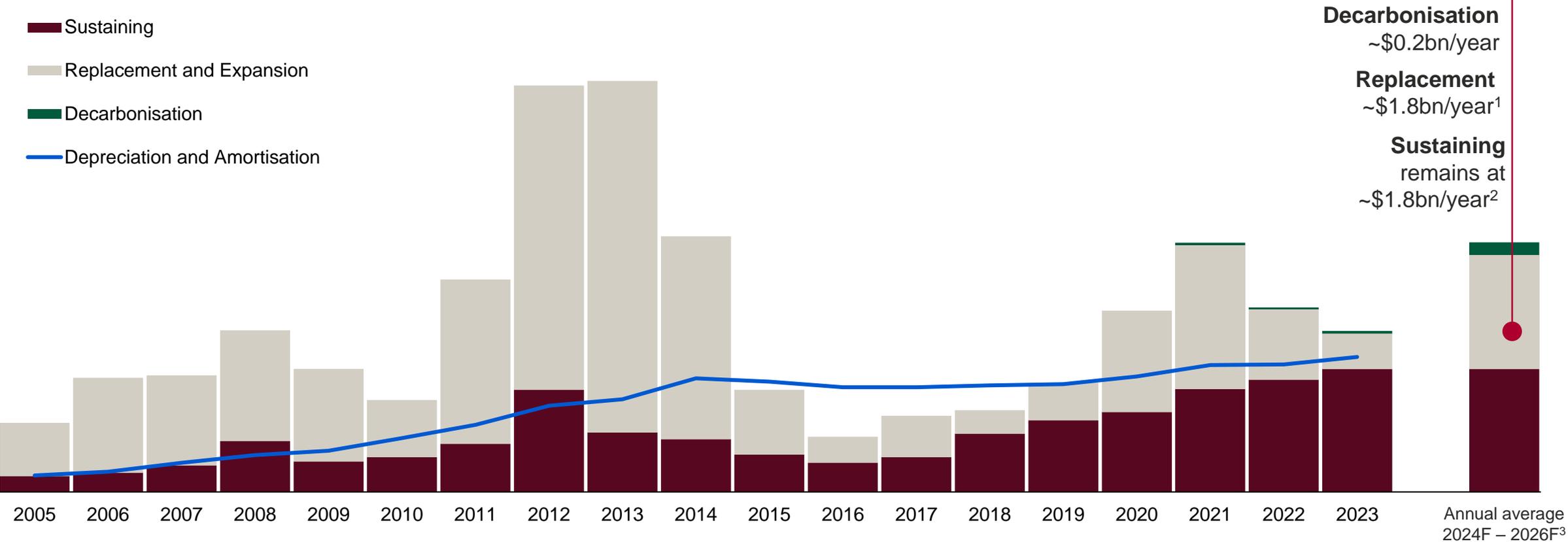
Opportunity

- 7 Mtpa** Uplift in annual production capacity
- ~\$70 M** Incremental development capital²
- <\$12 /t** Maintain operating cost per tonne

Disciplined capital investment across our Pilbara assets

Capital expenditure

\$ billion, Rio Tinto share



¹ This includes mine replacement from the bubble chart on slide 18 as well as existing mine pit development and stock yard equipment replacement;
² ~\$6 per tonne capital intensity; ³ Real basis, subject to inflationary pressures

We have clear priorities and are positioning for the future



Volume: 345 – 360 Mtpa mid-term capacity

Effective equity: remains >85%¹ post Rhodes Ridge

Pilbara Blend: >85% of volume post Rhodes Ridge²

Unit costs: ~\$20/t mid-term³

Capital expenditure:

Sustaining: ~\$1.8bn⁴ per year in 2024-26

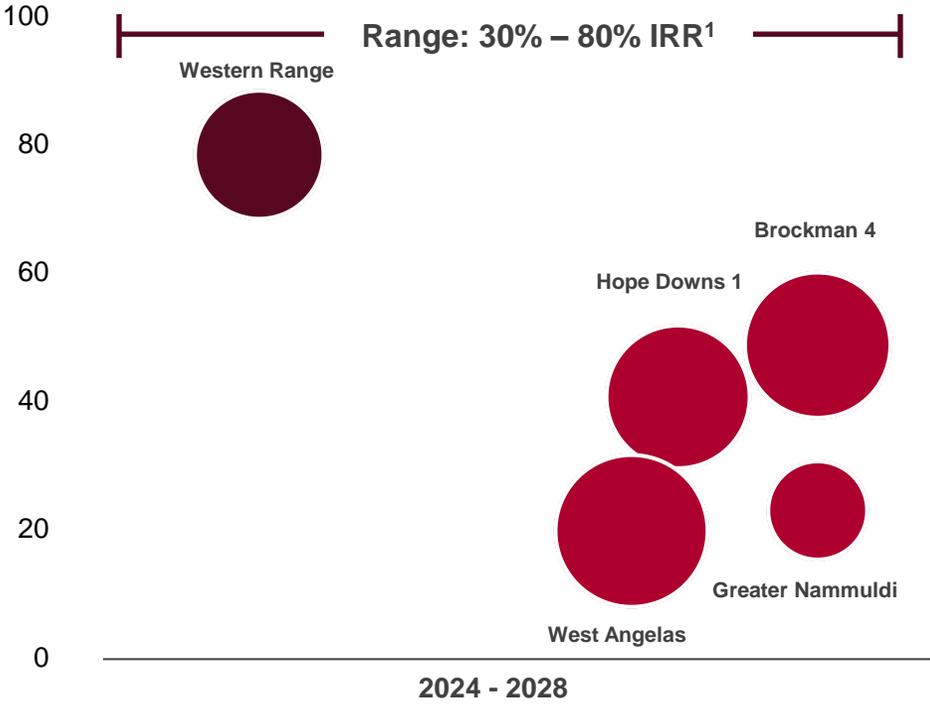
Mine Replacement: \$20 - 50/t installed capacity⁵

Growth: large, grade-advantaged, near infrastructure

Generating robust returns from disciplined capital investment

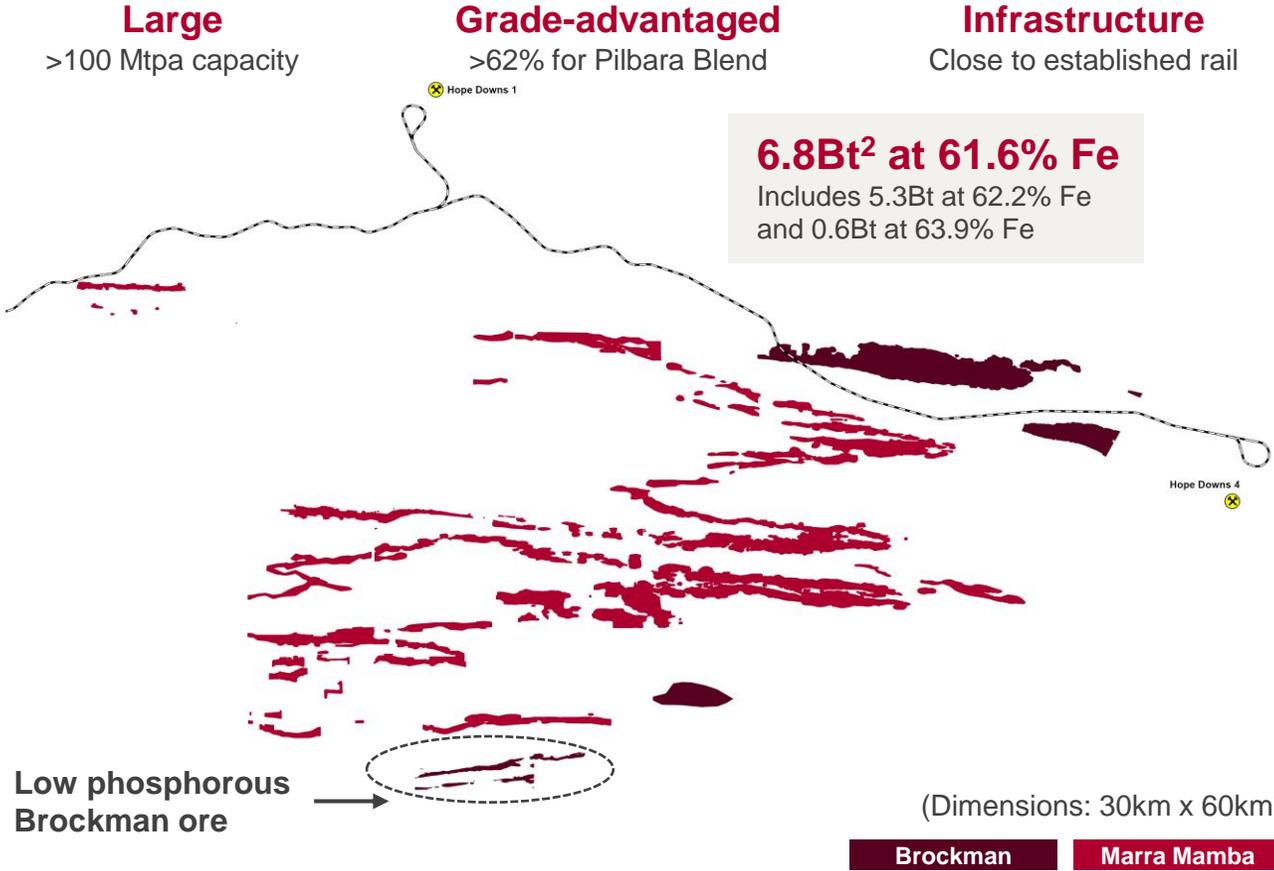
Mine capital intensity outlook

(\$/t installed capacity)



■ In development ■ Study phase

Rhodes Ridge: the best undeveloped project in the Pilbara



Western Range represents our first co-designed mine with Traditional Owners

Strong ties with China's leading steel maker

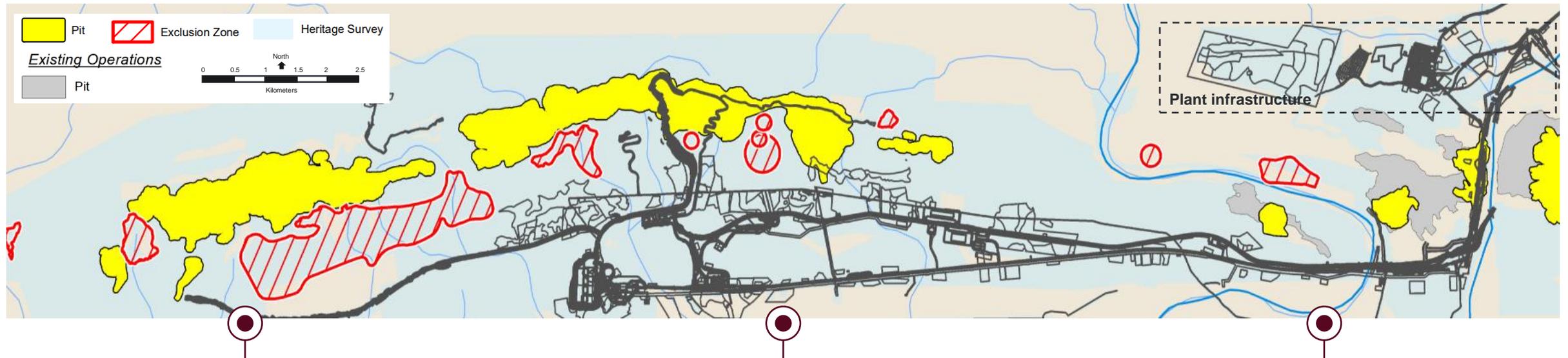
Agreed new Western Range JV with China Baowu Steel Group (Baowu, 46%)

Strengthen Pilbara Blend

25Mt/a of Pilbara Blend process capacity through the Paraburdoo mining hub with first ore in 2025

Tier 1 asset

High grade 165Mt @ 62.0% Fe¹, leveraging existing infrastructure with low-cost mining



Cultural heritage protected

Significant sites identified by the Yinhawangka Traditional Owners are protected

Impact minimised

Rigorous and ongoing consultation informed mine designs and infrastructure layout

Return to Country commitments

Integrated closure planning and progressive rehabilitation to limit the development footprint

Volume and productivity to enable cost improvements

Pilbara unit costs

\$/t shipped



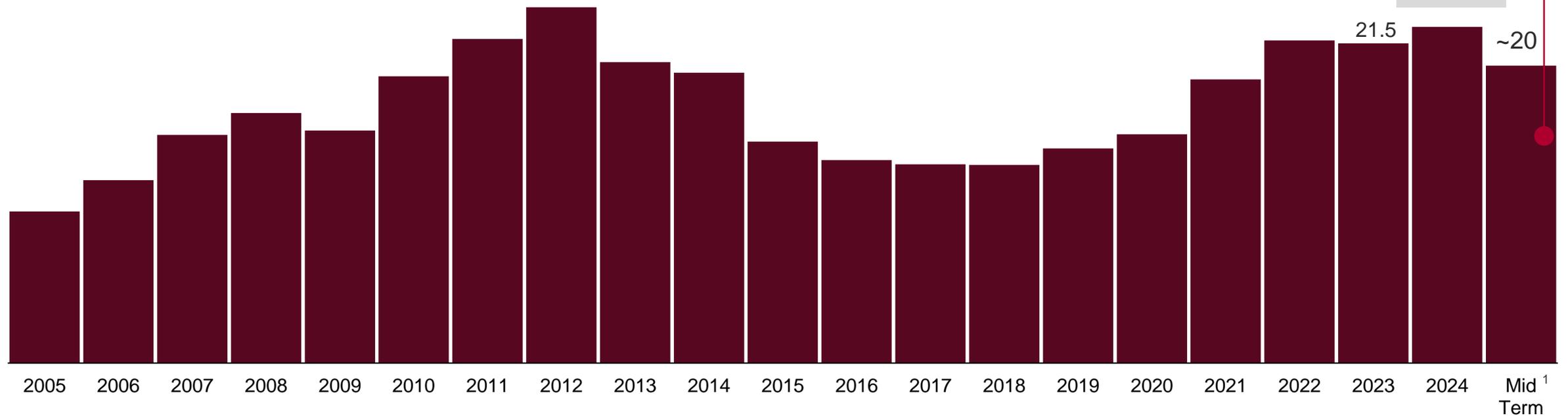
Reduces unit costs from current



Increases unit costs from current

- Productivity
- Volume
- Work index

Guidance
\$21.75-23.5



Aluminium

An aerial photograph of a mountain valley. A wide, winding river with a light-colored, silty bed flows through the center of the valley. The surrounding mountains are covered in dense green forests. In the distance, snow-capped peaks are visible under a clear sky. A small settlement with several buildings and a parking lot is situated near the river in the middle ground. A dirt road or path winds through the forest in the foreground.

<https://www.riotinto.com/products/aluminium>

Kemano tunnel, British Columbia

Aluminium

Lightweight and infinitely recyclable, the carbon footprint from our global aluminium operations is 60% below industry average

4

Bauxite mines

4

Alumina refineries

22

Smelters

7

Hydropower plants

\$2.3bn

Underlying EBITDA in 2023

21%

EBITDA margin in 2023

In Canada, operations in the **1st decile of the cost curve**

RioTinto



Aluminium

Financial metrics (\$bn)	2023	2022 comparison
Segmental revenue	12.3	- 13%
EBITDA	2.3	- 38%
Margin (integrated operations)	21%	- 8pp
Net cash generated from operating activities	2.0	- 35%
Capex (excl. EAUs)	1.3	- 3%
Free cash flow	0.6	- 63%
Underlying ROCE	3%	- 7pp
Aluminium realised price ¹	\$2,738/t	- 18%
Average alumina price ²	\$343/t	- 5%

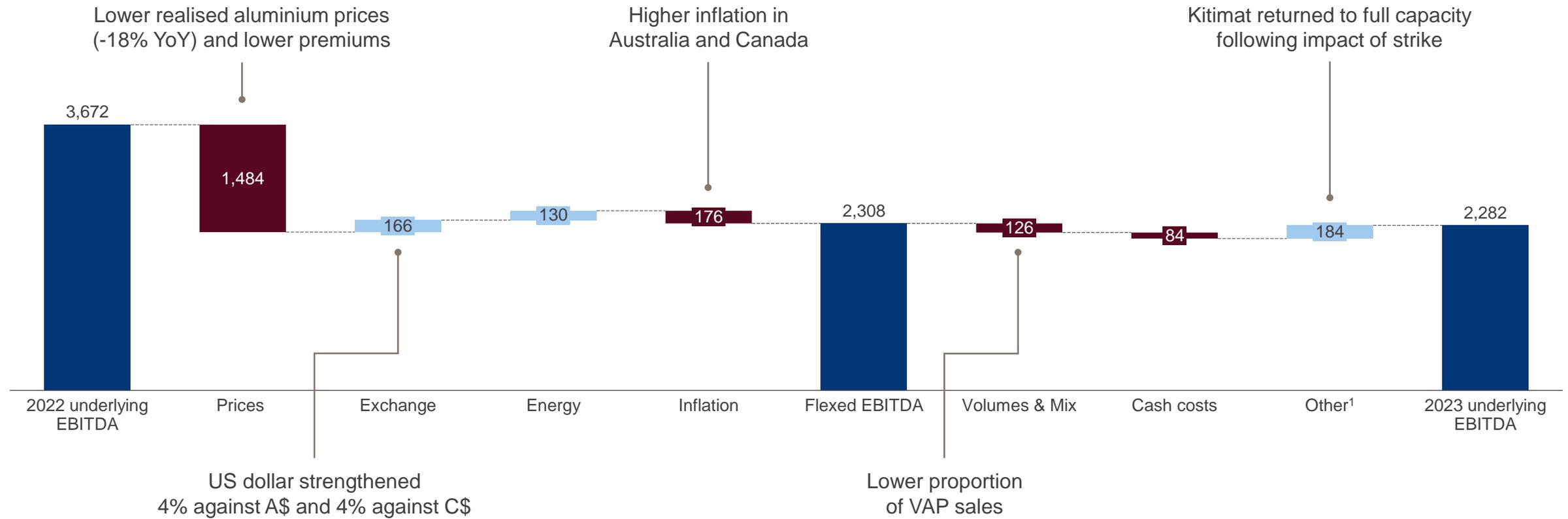
Production (Mt, Rio Tinto share)	2024 guidance	2023	2022	2021	2020	2019
Bauxite	53 – 56	54.6	54.6	54.3	56.1	55.1
Alumina	7.6 – 7.9	7.5	7.5	7.9	8.0	7.7
Aluminium	3.2 – 3.4	3.3	3.0	3.2	3.2	3.2

Aluminium

Kitimat returned to full capacity

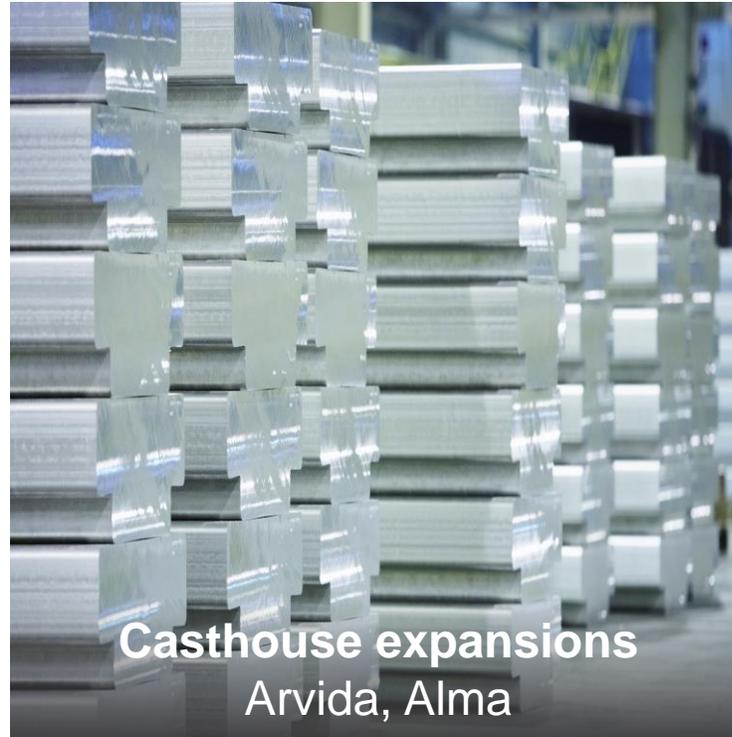
Underlying EBITDA 2023 vs 2022

\$m



Finding better ways to provide the materials the world needs

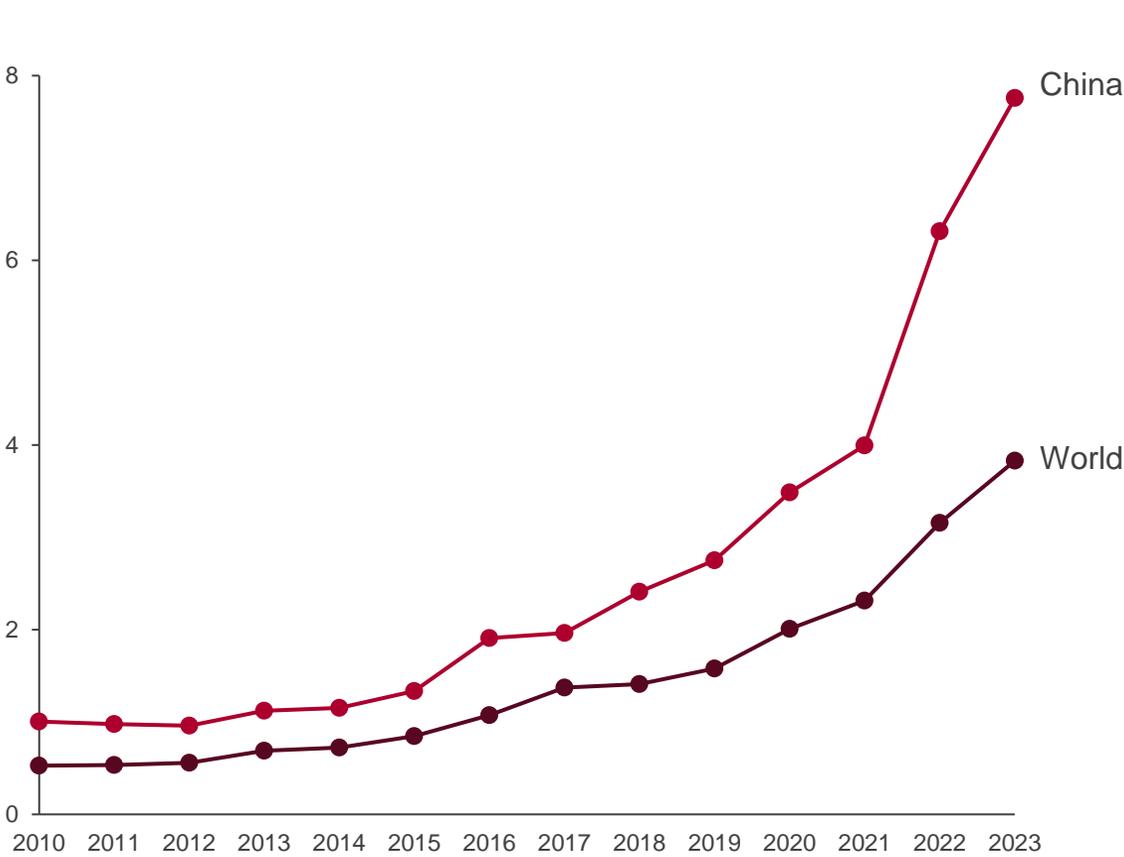
Growing our North American aluminium business



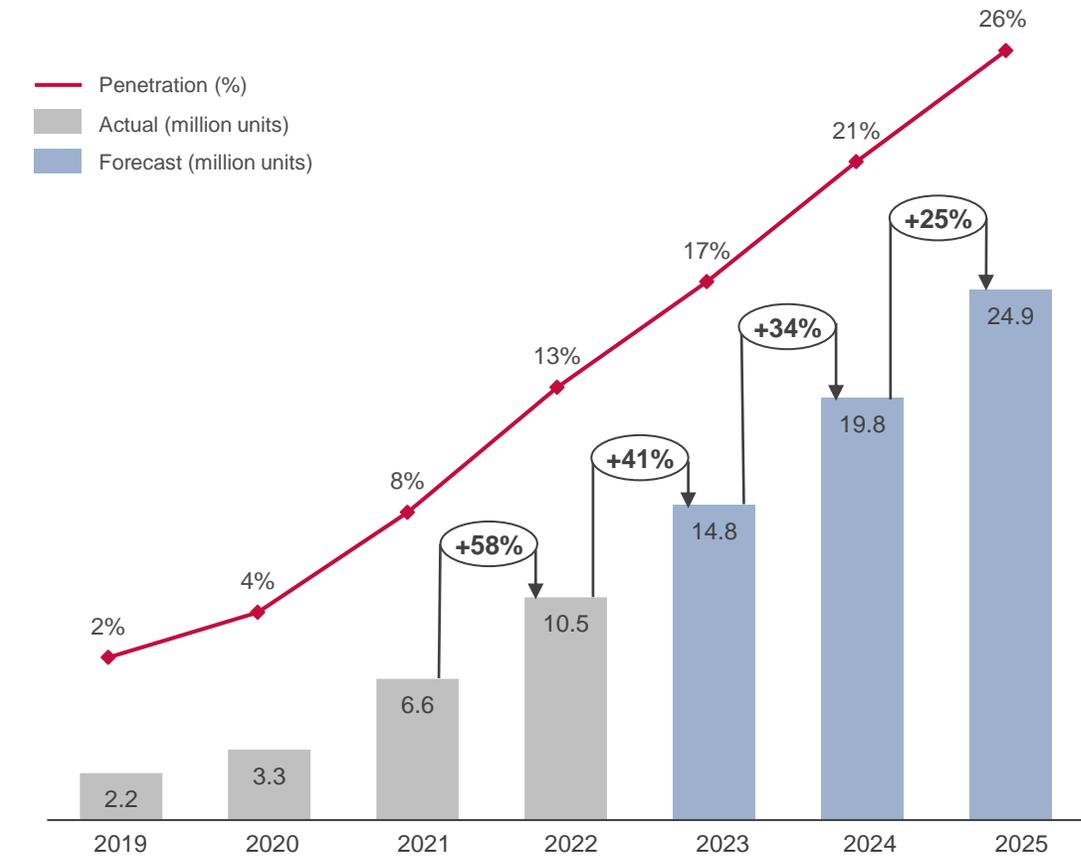
¹AP60 technology generates approximately 1.6 tonnes of CO₂e per tonne of aluminium produced, compared to approximately 3.2 tonnes of CO₂e per tonne of aluminium for the Arvida smelter's current technology, and over 12 tonnes of CO₂e per tonne of aluminium for the industry average

Decarbonisation to drive demand for metals

Solar energy contribution to aluminium demand (%)



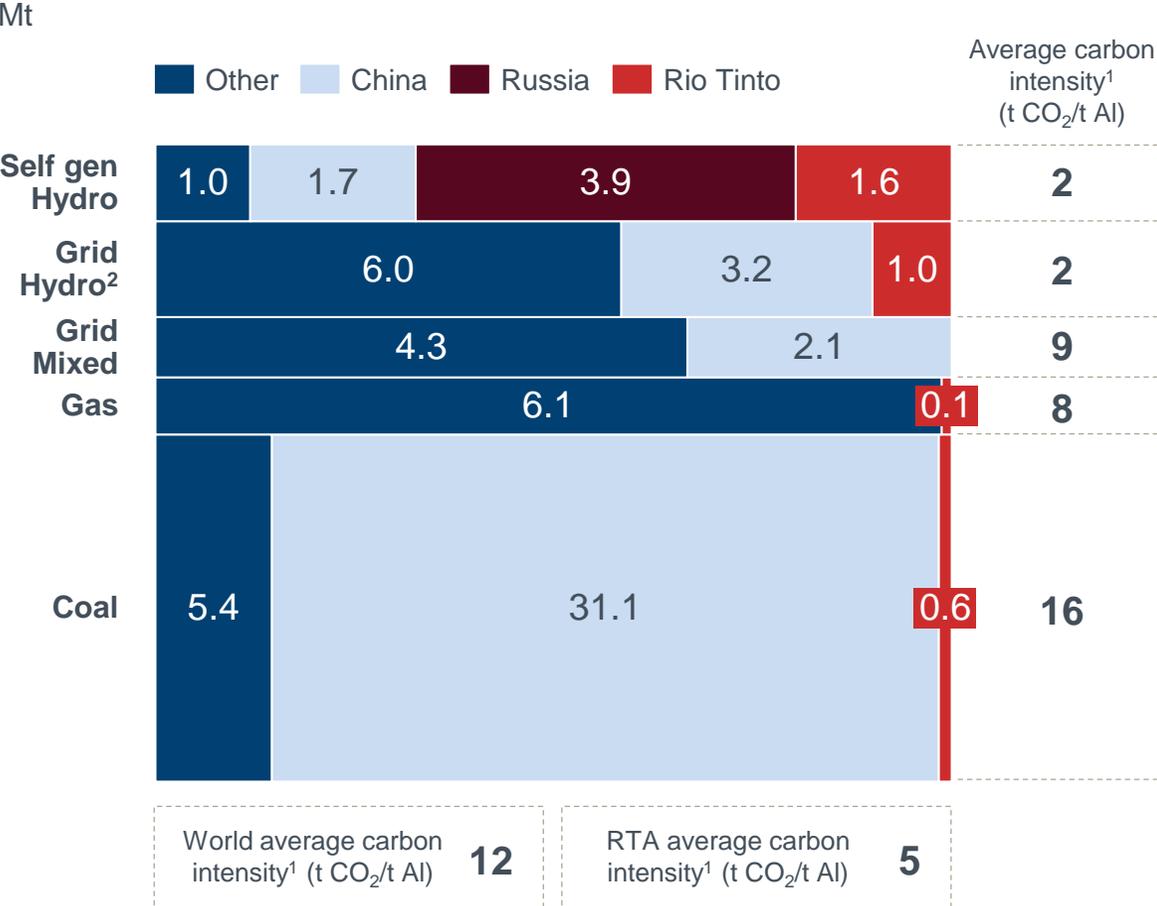
Global EV sales



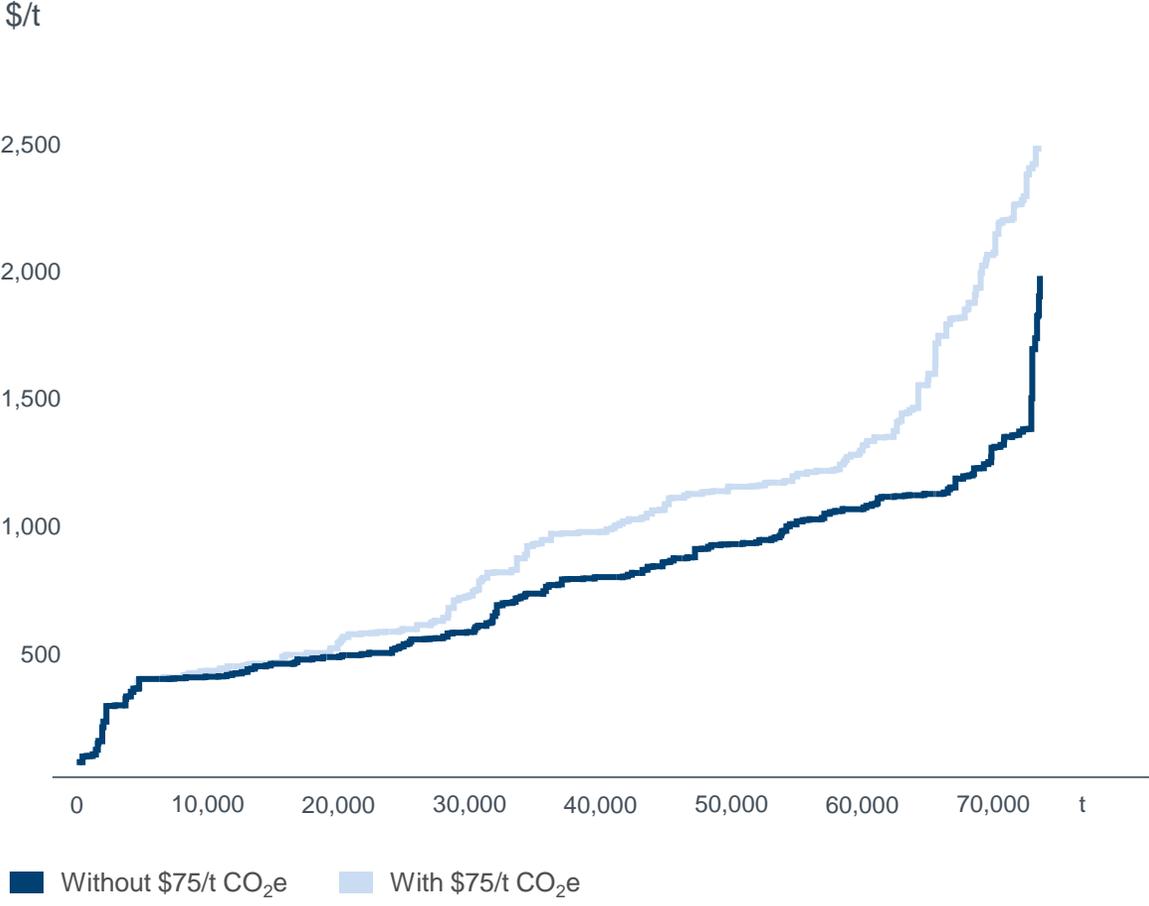
Source: Rio Tinto Market Analysis, CRU, CPIA, BNEF

Privileged low-carbon hydro resources in North America

Global aluminum production by energy source



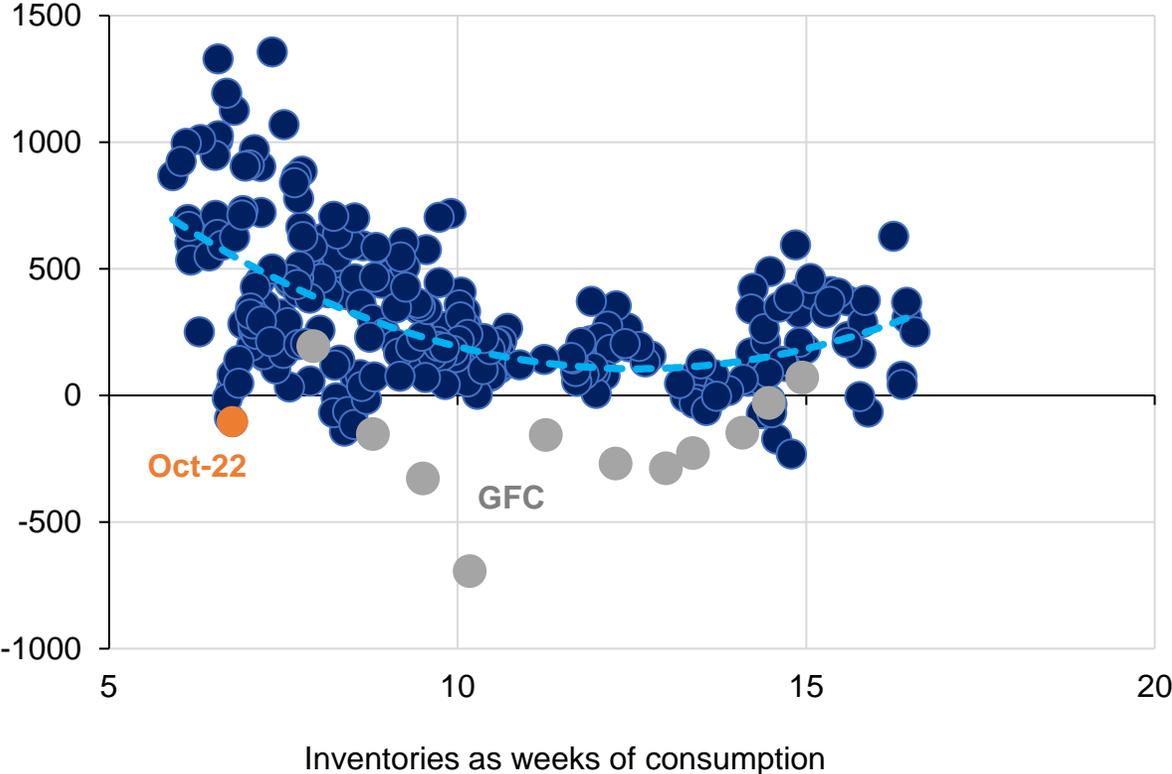
2023 global aluminium smelters energy cost curve



Current market conditions are short term and cyclical

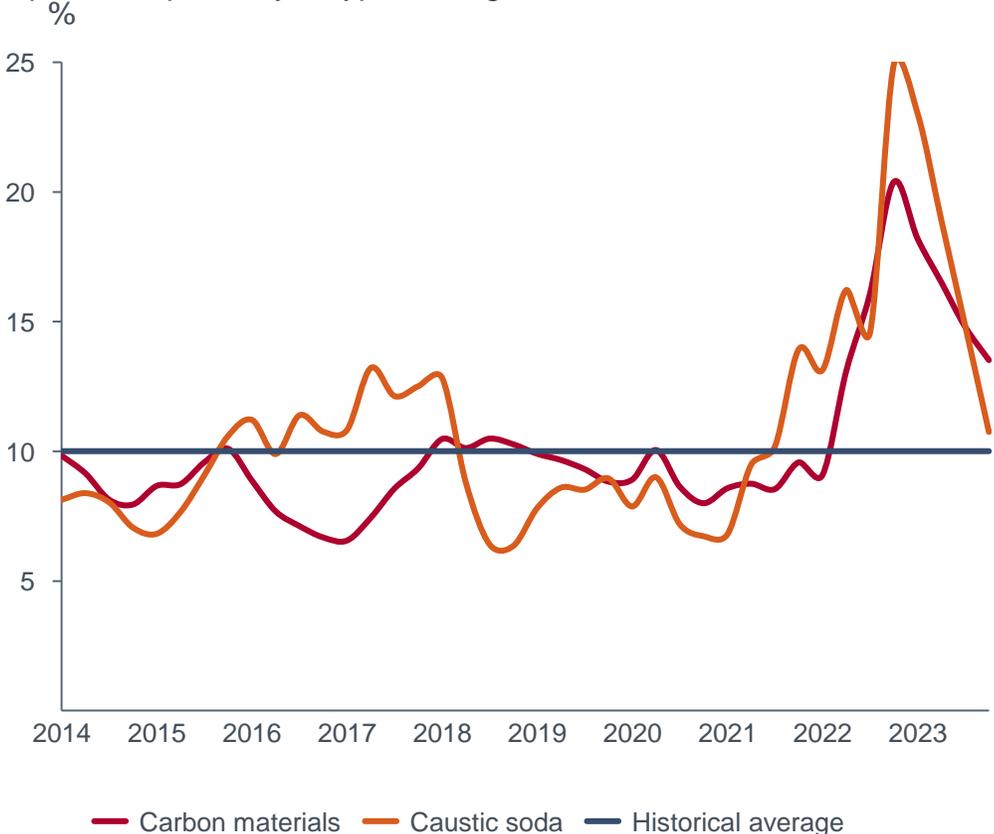
Smelter operating margin and global inventories as weeks of consumption

75th percentile smelter margin, 2022 \$/t, 2000-2024 monthly data



Raw materials are high this cycle in relation to LME

Carbon materials and caustic soda costs as percentage of aluminium and alumina prices respectively at typical usage rates



Raw material prices trending downwards and inflation subsiding

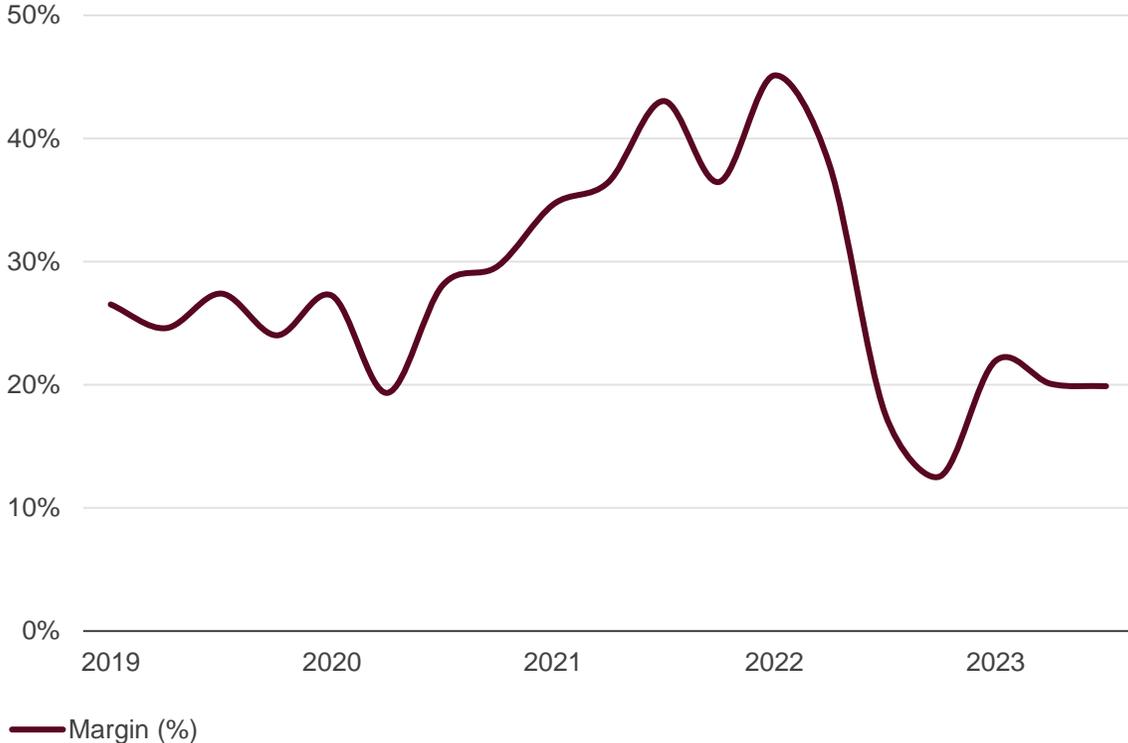
Input prices down from cyclical high

Raw material prices
as a % of LME (indexed to historical 2014-2021 average)¹



Cyclical margin pressure subsiding

Rio Tinto Aluminium EBITDA margin
Quarterly %



Our strategy to deliver sustainable competitive advantage through the cycle

Best Operator | Excel in Development

Asset & people health | Capital intensity & project management expertise | SPS & productivity
Culture & leadership | Innovation

01
**Grow North American
low-carbon aluminium**

02
**Repower Pacific
Operations smelters**

Four Lenses

To focus our
aluminium strategy

03
**Optimise integrated
alumina supply chain**

04
**Maintain options for third
party bauxite sales**

Impeccable ESG | Social Licence

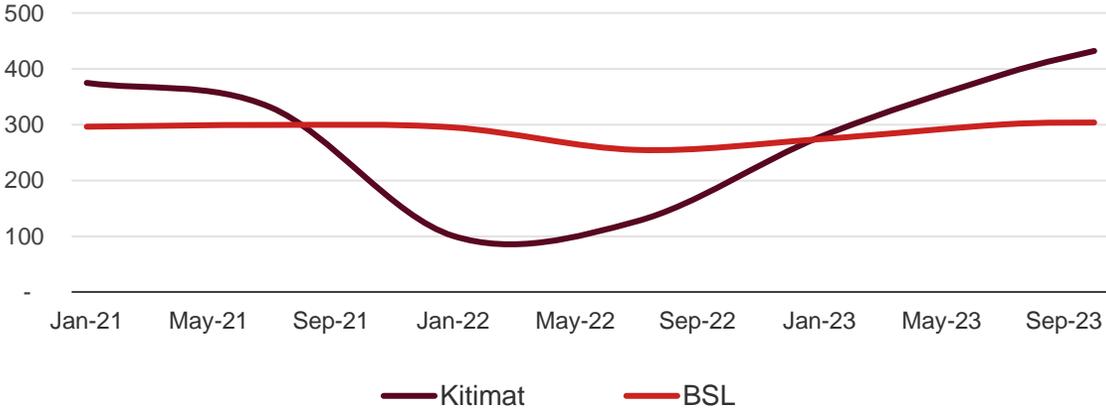
Partnerships with customers | Governments | First Nations | Industrial partners

Best operator: restoring the base for a stronger business

Kitimat at full capacity and Boyne cells recovered

Annualised production rate

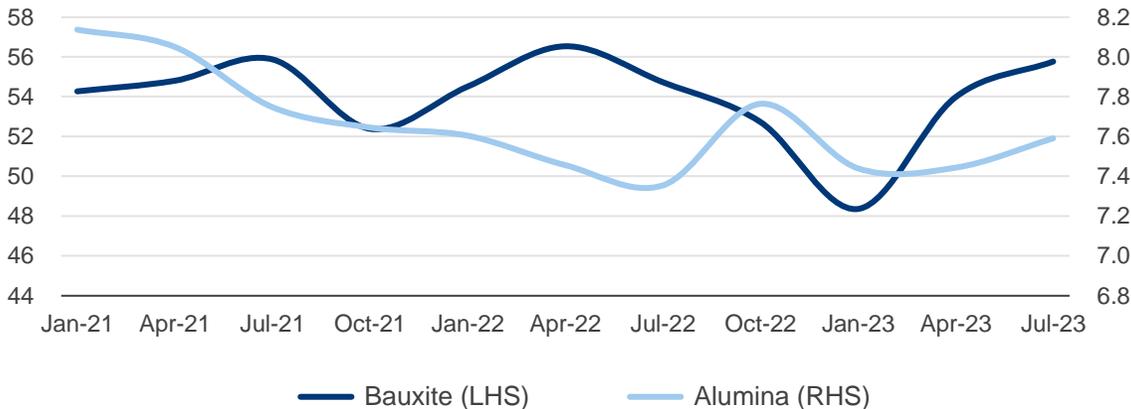
kt, Rio Tinto share



Stability improving in Bauxite & Alumina

Annualised production rate

mt, Rio Tinto share



Boyne - 'Best Operator'

- ✓ Metal pad 'noise'¹ down 40%
- ✓ Anode 'noise'¹ down 30%
- ✓ Carbon dust down 50%
- ✓ Bath temperature deviation down 25%



Delivering stability on Line 3 into 2024

Weipa – Safe Production System in mining and refining

People
6%
Improvement in engagement

Variability
6%
Process variability reduction

Delivering on our North America conviction

Recycling

Growing in North America with Matalco JV

\$0.7bn Investment in high-quality aluminium recycling	50% JV with Giampaolo Group
~\$65m (for 8 months) EBITDA on \$700m revenue ¹	400kt (for 8 months) Shipments ¹
900ktpa Annual capacity	100% Rio Tinto responsible for sales & marketing

Potential for future growth beyond existing 7 facilities - underpinned by a complete product offering, improving the customer value proposition and scrap supply from Triple M Giampaolo group subsidiary

Low-carbon Primary Metal

Investing in Canada with AP60

\$1.1bn AP60 state of the art smelter technology	\$113m Quebec Government financial support
96 New AP60 pots (Total 134 AP60 pots)	160kt New capacity (220Kt total AP60 capacity)
1.6t CO₂e/t Al Approx. 50% less carbon emissions than Arvida	2026 Fully ramped-up, matched with progressive Arvida closure

Continuing ELYSIS™ development to move towards zero carbon aluminium with major steps towards demonstration

Supplier of choice of low-carbon, fully traceable aluminium, with future access to zero-carbon ELYSIS™

Partnering to capture the energy transition opportunity

Customers

- Prysmian – supply energy transition material
- OEMs – partnerships for low emission vehicles

Industrial partners

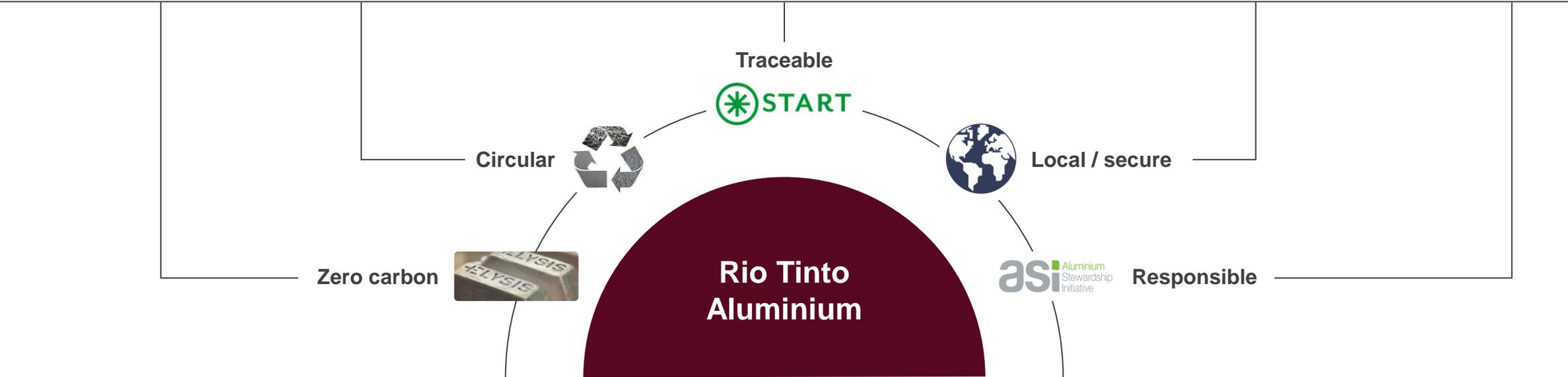
- Matalco – new recycling JV
- ARENA & Sumitomo – hydrogen calcination pilot at Yarwun

Government

- Governments of Australia and Canada – exploring opportunities for clean energy
- Governments of Canada & Quebec – collaboration on AP60 and ELYSIS™

First Nations

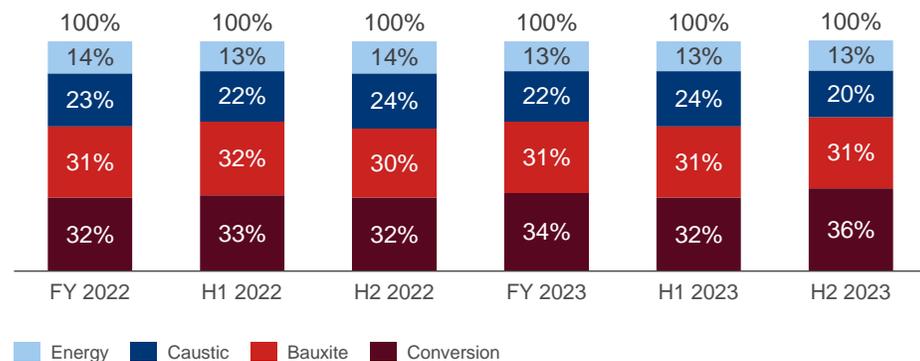
- Kuessilueu (“wind is turning”) agreement; Saguenay-Lac-Saint-Jean region
- Continuous engagements



Composition of alumina and aluminium production costs

Production cash costs

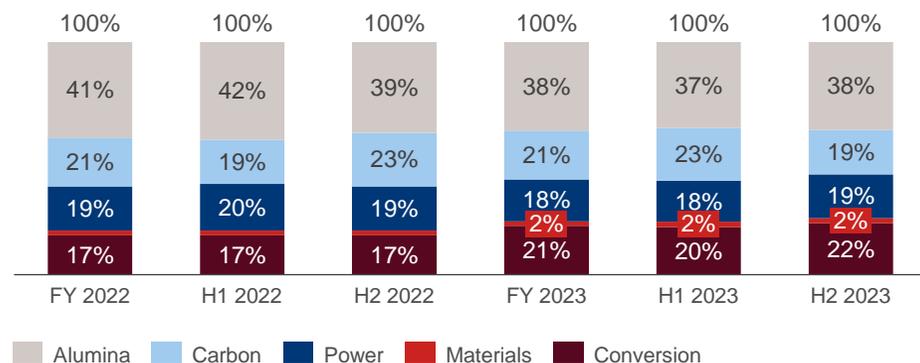
Alumina refining



Input Costs (Index price)	H1 2022	H2 2022	H1 2023	H2 2023	Inventory Flow ⁴	FY23 Annual Cost Sensitivity
Caustic Soda ¹ (\$/t)	675	595	424	369	3 - 4 months	\$11m per \$10/t
Natural Gas ² (\$/mmbtu)	6.03	7.03	2.54	2.79	0 - 1 month	\$4m per \$0.10/GJ
Brent Oil ³ (\$/bbl)	106.2	93.7	79.7	85.5	N/A	\$2m per \$10/barrel

1. North East Asia FOB
2. Henry Hub
3. Brent
4. Based on quarterly standard costing (moving average)

Aluminium smelting (hot metal)

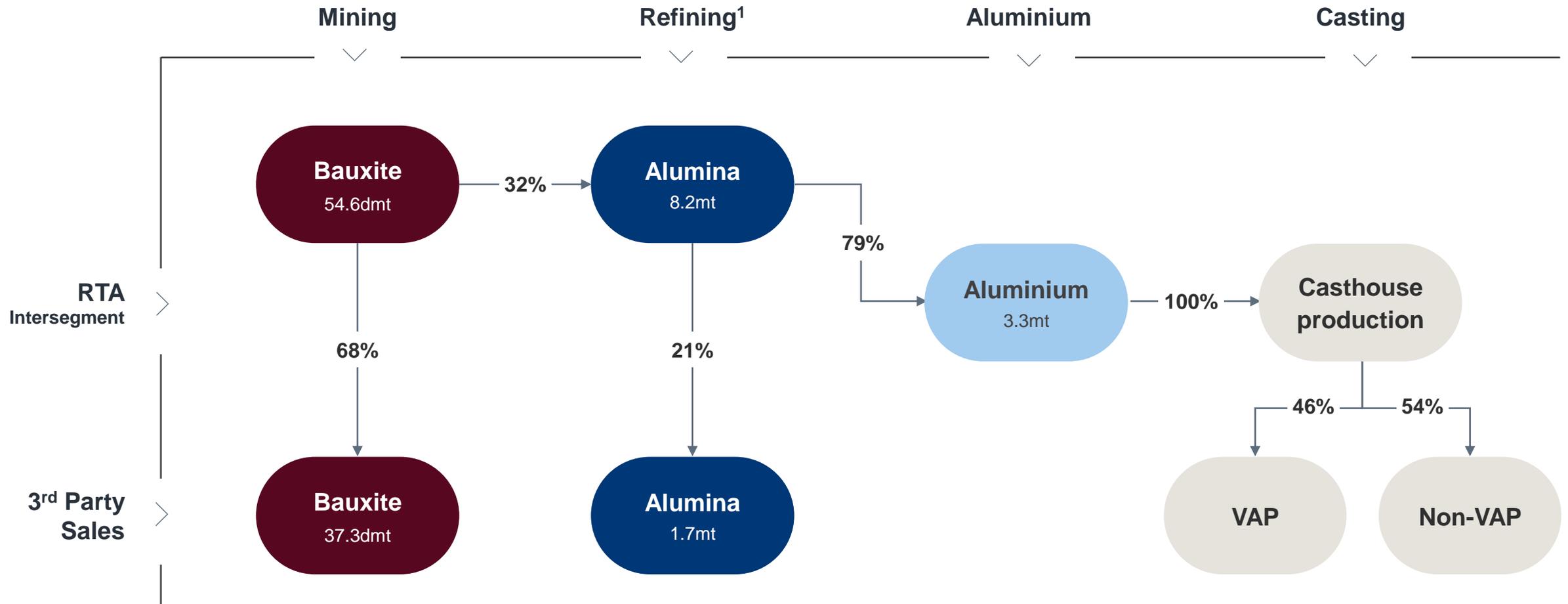


Input Costs (Index price)	H1 2022	H2 2022	H1 2023	H2 2023	Inventory Flow ⁸	FY23 Annual Cost Sensitivity
Alumina ⁵ (\$/t)	397	328	352	335	1 - 2 months	\$60m per \$10/t
Petroleum Coke ⁶ (\$/t)	695	719	631	491	2 - 3 months	\$11m per \$10/t
Coal Tar Pitch ⁷ (\$/t)	1,103	1,476	1,386	1,130	1 - 2 months	\$2m per \$10/t

5. Australia (FOB)
6. US Gulf (FOB)
7. North America (FOB)
8. Based on quarterly standard costing (moving average)

Aluminium Value Chain

2023 Actuals



¹As the result of Queensland Alumina Limited's (QAL) activation of a step-in process following sanction measures by the Australian Government, we have taken on 100% of capacity for as long as the step-in continues. We are using Rusal's 20% share of capacity under the tolling arrangement with QAL. This additional output is excluded from our production results as QAL remains 80% owned by Rio Tinto and 20% owned by Rusal. The above values represent 100% of capacity

Copper

<https://www.riotinto.com/products/copper>

Oyu Tolgoi underground, Mongolia



Copper

Kennecott and Oyu Tolgoi operations are the first and second copper mines in the world to be awarded Copper Mark – the industry’s responsible production assurance programme

3

Copper operations, including

1 smelter/refinery

\$1.9bn

Underlying EBITDA in 2023

Rio Tinto

3

Growth projects in US, Australia & Mongolia

1st & 2nd

Copper mines in the world awarded Copper Mark

42%

EBITDA margin in 2023



Copper

Financial metrics (\$bn)	2023	2022 comparison	2024 guidance
Segmental revenue	6.7	-	
EBITDA	1.9	- 26%	
Margin (product group operations)	42%	- 7pp	
Net cash generated from operating activities	0.5	- 64%	
Capex	2.0	+ 22%	
Free cash flow	(1.4)		
Underlying ROCE	3%	- 3pp	
Copper realised price ¹	390c/lb	- 3%	
Unit cost ²	195c/lb	+ 20%	140 – 160c/lb

Production (kt, Rio Tinto share)	2024 guidance	2023	2022	2021	2020	2019
Mined copper (consolidated basis) ³	660 – 720	620	607	602	627	675
Refined copper	230 – 260	175	209	202	155	260

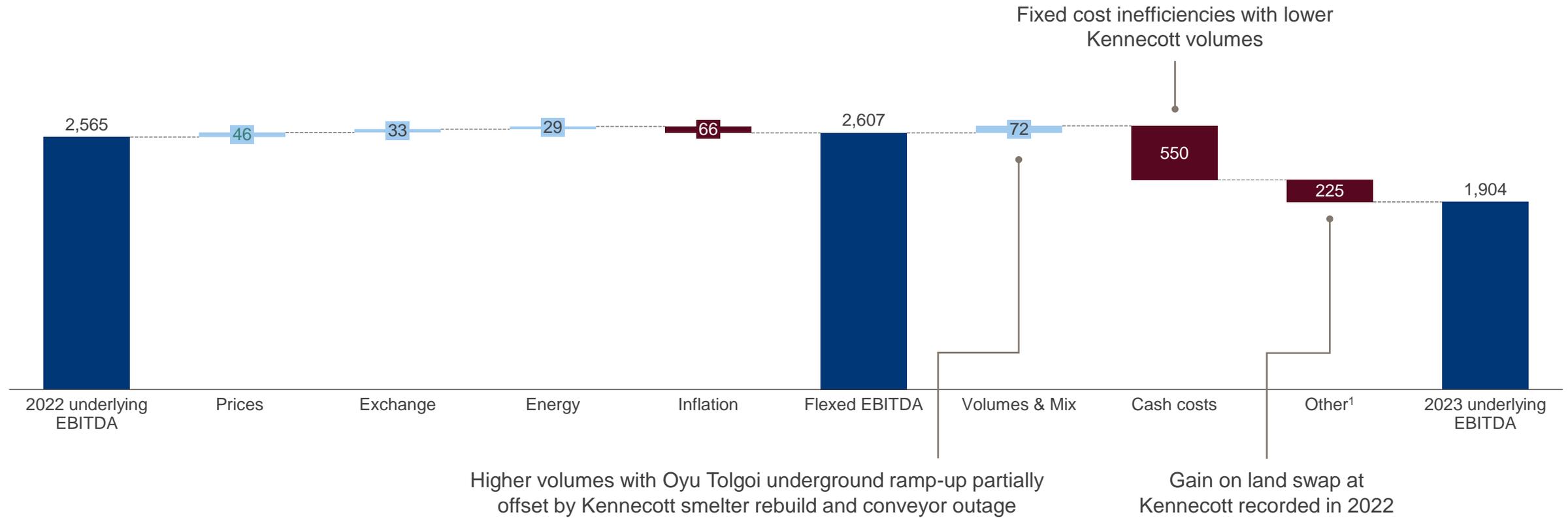
¹Average realised price for all units sold. Realised price does not include the impact of the provisional pricing adjustments, which positively impacted revenues in 2023 by \$2m (2022 negative impact of \$175m) | ²Unit costs for Kennecott, OT and Escondida utilises the C1 unit cost calculation where Rio Tinto has chosen Adjusted Operating Costs as the appropriate cost definition. C1 costs are direct costs incurred in mining and processing, plus site G&A, freight, and realisation and selling costs. Any by-product revenue is credited against costs at this stage | ³Mined copper production includes Kennecott and Oyu Tolgoi on a 100% basis, and Escondida on a 30% basis

Copper

Ramp-up at Oyu Tolgoi underground on track and completion of Kennecott smelter rebuild

Underlying EBITDA 2023 vs 2022

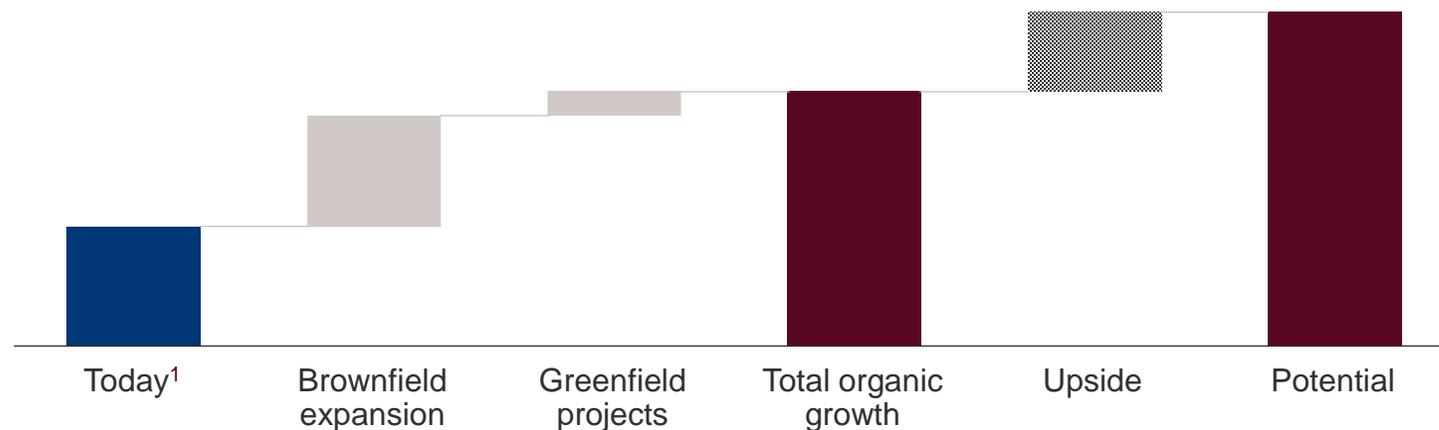
\$m



On track for 1Mt of mined copper production within 5 years

88% of the growth capital already spent

Our portfolio of assets



Ownership interest in 4 large world class ore bodies:

Asset	Ownership	Mine life ³	Ore Reserves ²	Mineral Resources ²
Escondida	30%	2070+	6.7Bt @ 0.59% Cu	19.3Bt @ 0.50% Cu
Oyu Tolgoi	66%	2070+	1.1Bt @ 0.87% Cu	4.4Bt @ 0.69% Cu
Resolution	55%	2070+	-	1.9Bt @ 1.52% Cu
La Granja	45%	2070+	-	4.32Bt @ 0.51% Cu

- **Rio Tinto is expected to account for 25% of the growth in global copper supply in the next 5 years⁴**
- **Oyu Tolgoi underground ramp-up on track to deliver over 500ktpa² as a world class Tier 1 asset with multiple expansion options**
- **Well positioned to support US energy transition**
 - **Kennecott expansion pathways include underground and open pit**
 - Revival of US copper position, **Resolution** in established Arizona copper triangle
- **Nuton™ bioleaching** could unlock substantial volumes with up to 85% recoveries
- **La Granja** joint venture with First Quantum
- **Winu is a promising project** in the Paterson region of Western Australia
- **Nuevo Cobre JV** with Codelco, to explore and potentially develop in Chile's Atacama region

¹ Represents 2023 production as disclosed in our Q4 Operations Review, 16 January 2024, with Oyu Tolgoi adjusted to 100% volumes. Escondida at RT share 30%

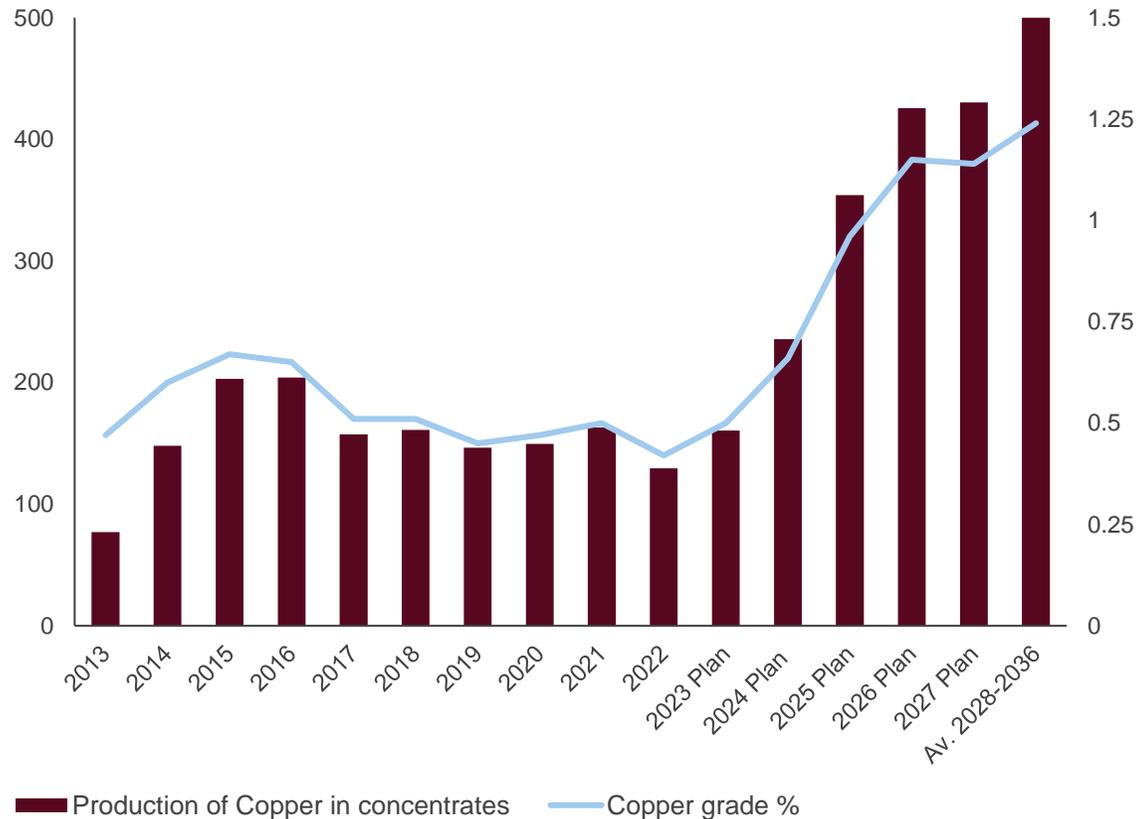
² See supporting references for the 500ktpa copper target and Escondida, Oyu Tolgoi, Resolution and La Granja Mineral Resources and Ore Reserves categorisation and reporting on slide 3

³ Anticipated mine life is based on currently reported Ore Reserves and Mineral Resources tonnes projected at predicted annual capacity

⁴ Source: Rio Tinto, CRU, Wood Mackenzie

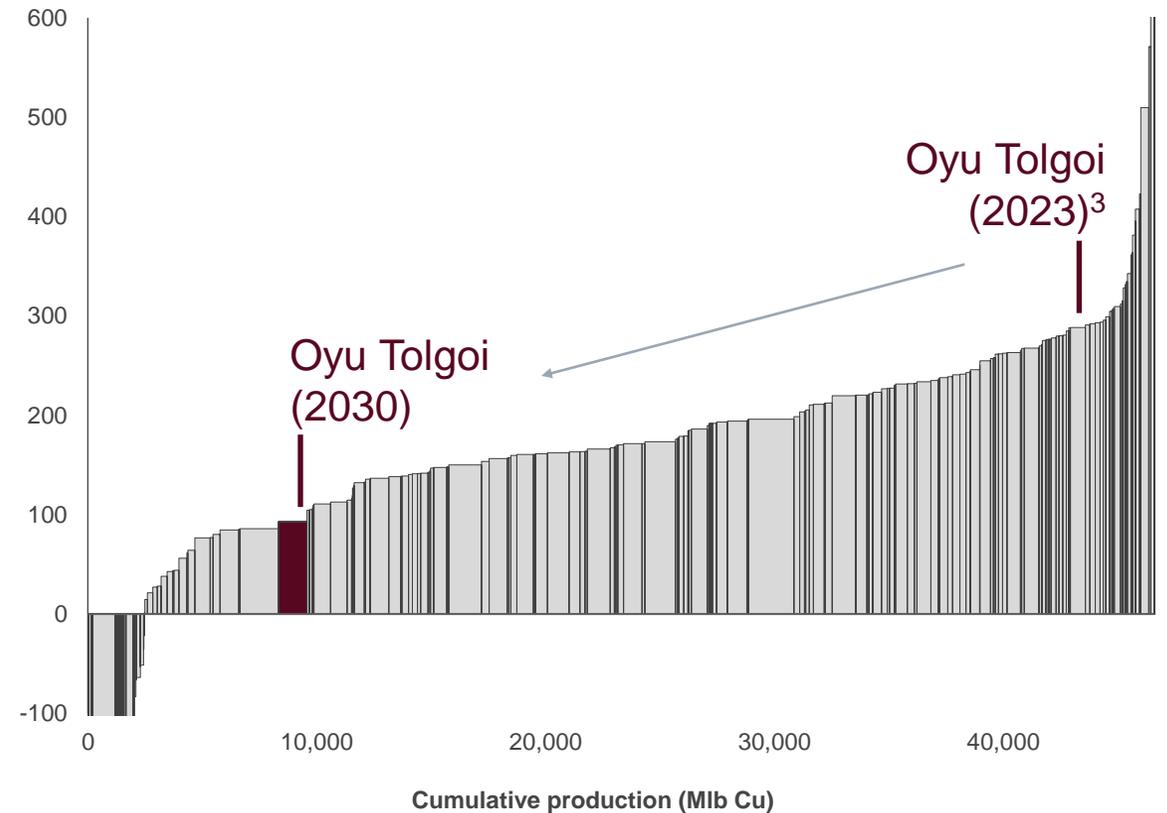
Oyu Tolgoi expected to move to first quartile of the 2030 cost curve

Copper in concentrates (LHS)/ head grade (RHS)¹



2030 Copper equivalent cost curve²

Copper equivalent unit cost including sustaining capex (c/lb)

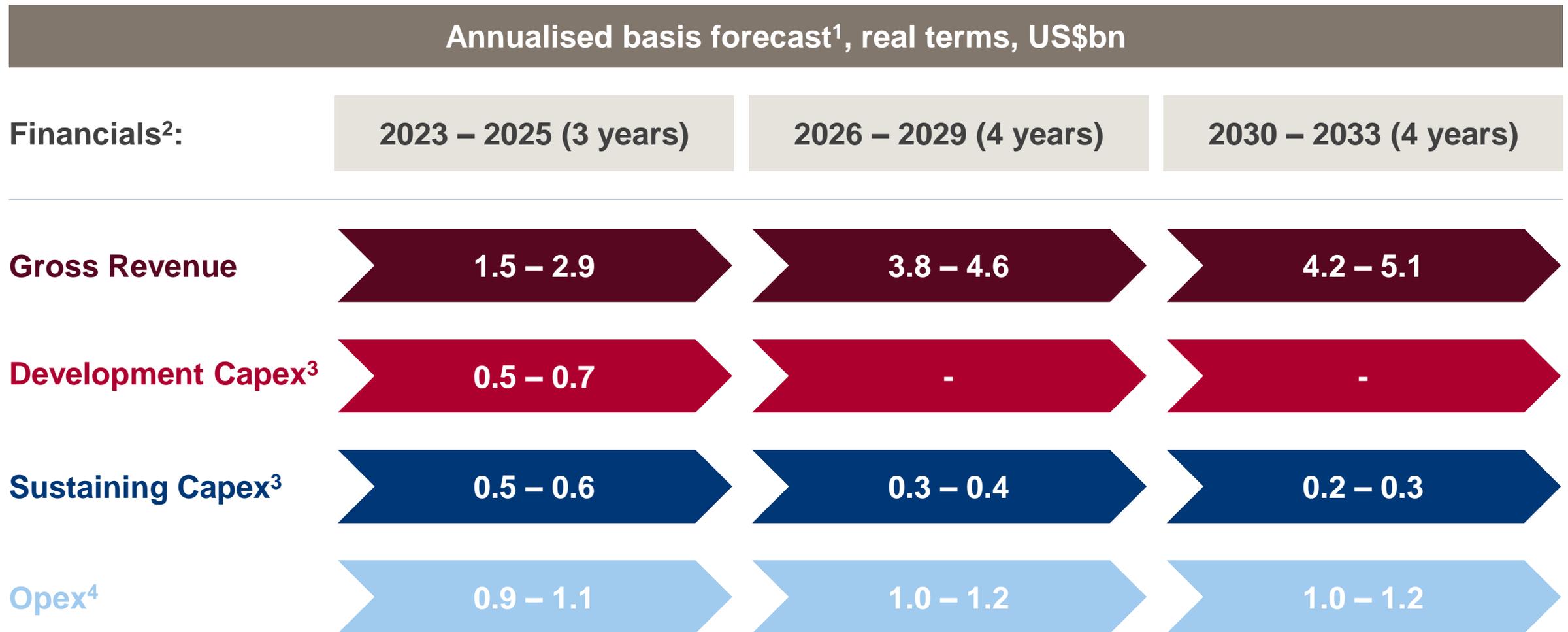


¹ See supporting references for the 2023-2027 and 2028-2036 production profiles on slide 3

² Source: Wood Mackenzie Ltd. Dataset 2023 Q1, Rio Tinto

³ Oyu Tolgoi cost quartile position on 2023 Copper Equivalent Cost Curve

Oyu Tolgoi: Expect to turn free cash flow positive after significant investment



Oyu Tolgoi: Funding profile

Project finance ¹	Shareholder funds ²	Equity
\$3.9b	\$7.7b	\$4.2b
Participants	Facility	
	A-loan	
	A-loan	
	Export Credit Agency	
	Export Credit Agency	
	Export Credit Agency	
	B-loan (70%)	
Commercial banks	MIGA-insured (30%)	
	Total Commercial Loans (100%)	
Total		

Funding Requirement

\$1.6-1.7b

(Jun 2023 - Dec 2024)

\$1.6-1.7 billion to be secured by **Rio Tinto Sponsored Senior Loan Agreement** with terms and conditions that mirror the existing project finance facility

Expect to be **cashflow positive from 2025 onwards** to fund the remaining scope of the underground construction

A high-recovery and low-footprint technology

Key differentiators

01

High-performing technology:

Outstanding copper recovery rates:

up to 85% on primary copper sulphide ore bodies

Multiple applications

02

Partnership approach:

Partnering with resource holders to access copper volumes

Portfolio today

6

Partnerships

4

Countries



Leading sustainability credentials

Aim to produce world's lowest footprint copper across our five pillars, and stretch to have a positive impact in at least one:



Nuton's performance¹

vs. conventional concentrating/smelting

CO ₂ e emissions	up to 60% lower
Water consumption	>80% more efficient
Tailings requirement	None
Capital intensity	>40% lower

The Nuton portfolio today

nuton | A Rio Tinto venture

Asset/ company	Current investment/agreement	Key terms/ Nuton rights
Johnson Camp Mine, AZ Excelsior Mining Inc. (TSX)	Option to JV Agreement Agreement with full pathway on demonstration and deployment	<ul style="list-style-type: none"> • Testing programme underway • Option to earn up to 49% in JV Co with marketing rights
Yerington, NV Lion Copper & Gold Corp (TSX-V)	Option to Earn-in Agreement Stage 2 in progress	<ul style="list-style-type: none"> • Testing programme underway • Option to earn up to 75%, with operating and marketing rights
Cactus Mine, AZ Arizona Sonoran (ASCU) (TSX-V)	Own 7.2% ASCU Investor Rights Agreement Option to JV Agreement	<ul style="list-style-type: none"> • Testing programme underway • Option to earn up to 40% in JV Co with marketing rights (subject to conditions) • Technical Committee member
Los Azules, Argentina McEwen Copper (Private)	Own 14.5% McEwen Copper Nuton Collaboration Agreement	<ul style="list-style-type: none"> • Testing programme underway • McEwen Copper Board member • Nuton collaboration committee representative • Exclusivity over heap-leach technologies until February 2025
AntaKori, Peru Regulus Resources (REG) (TSX-V)	Own 16.1% Regulus Investor Rights Agreement	<ul style="list-style-type: none"> • Testing programme underway • REG Board seat, Technical Committee representative
Escondida, Chile BHP/ RT/ JECO	Material Testing Agreement Escondida Participation Agreement	<ul style="list-style-type: none"> • Nuton testing programme underway

Minerals



<https://www.riotinto.com/products/minerals>

Rincon Lithium, Argentina

Minerals

Our products are essential to everyday modern life

6

Mining sites

4

Smelters, refineries and processing plants

\$1.4bn

Underlying EBITDA in 2023

6

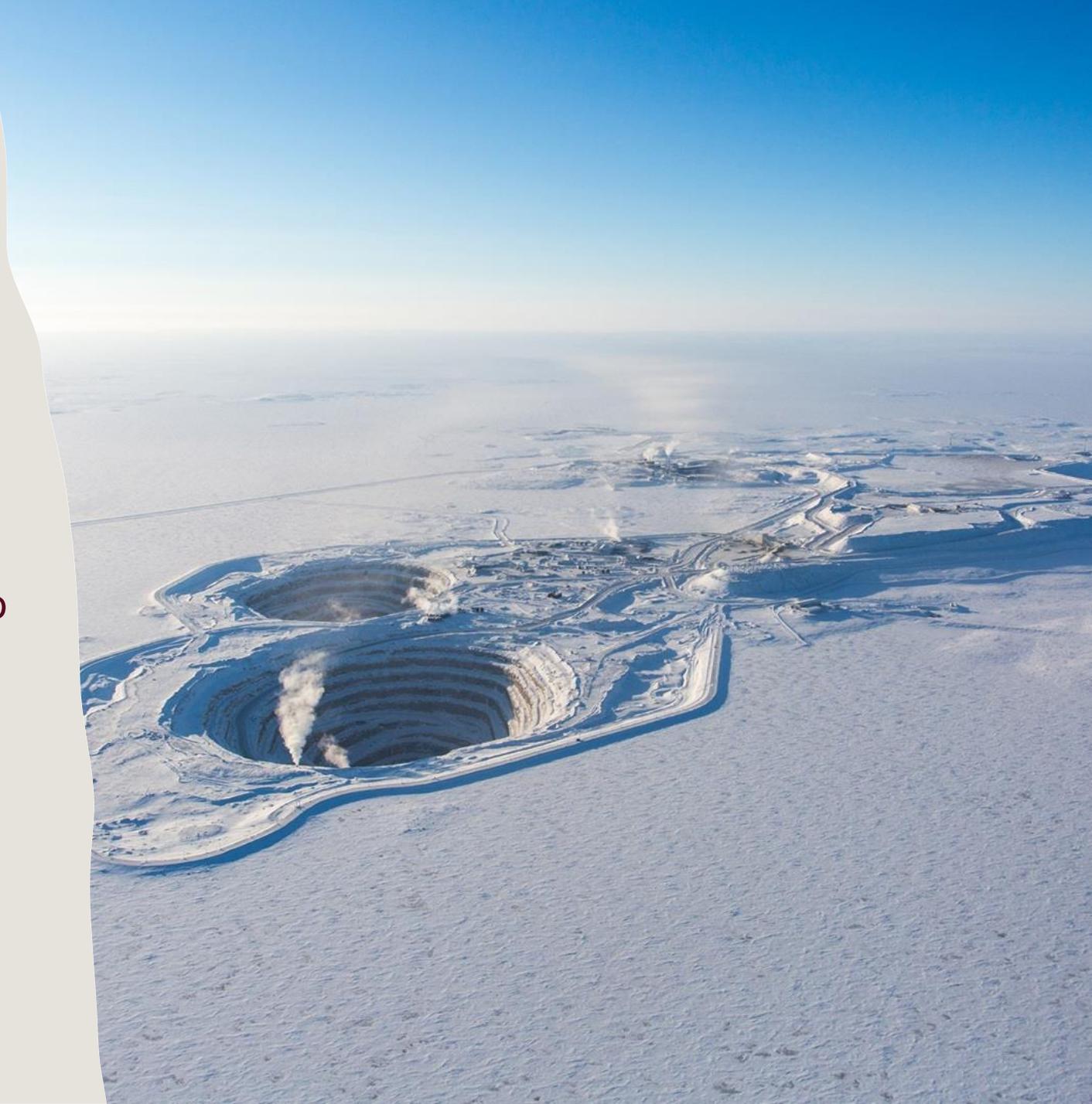
countries

1st

Mining company to be certified by the Responsible Jewellery Council

30%

EBITDA margin in 2023



Minerals

Financial metrics (\$bn)	2023	2022 comparison
Segmental revenue	5.9	- 12%
EBITDA	1.4	- 42%
Margin (product group operations)	30%	- 10 pp
Net cash generated from operating activities	0.5	- 64%
Capex	0.7	+ 10%
Free cash flow	(0.2)	- 128%
Underlying ROCE	13%	- 9 pp
IOC pellets price ¹	\$155/t	- 19%
TiO ₂ slag price ²	\$985/t	+ 4%

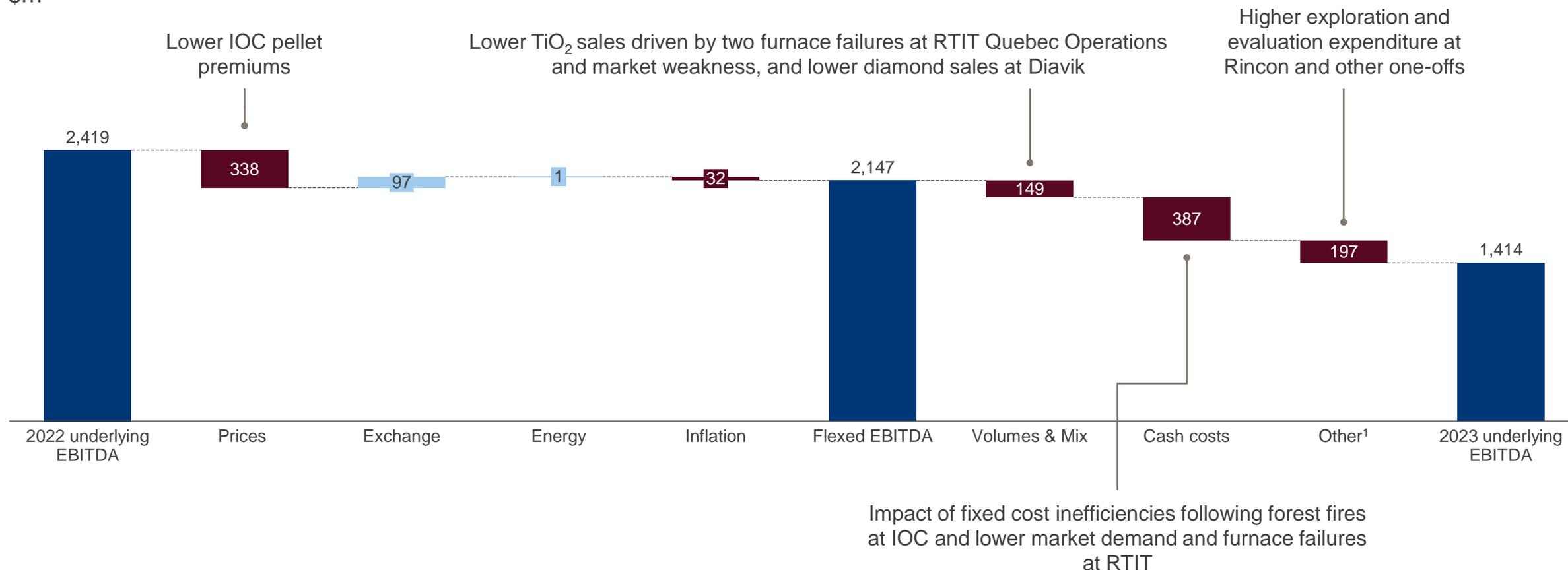
Production (Rio Tinto share)	2024 guidance	2023	2022	2021	2020	2019
IOC (Mt)	9.8 – 11.5	9.7	10.3	9.7	10.4	10.5
Borates – B ₂ O ₃ content (kt)	~0.5Mt	495	532	488	480	520
Titanium dioxide slag (kt)	0.9 – 1.1Mt	1,111	1,200	1,014	1,120	1,206
Diamonds ³ (kt)		3,340	4,651	3,847	3,731	4,031

Minerals

Lower production rates and challenging market conditions

Underlying EBITDA 2023 vs 2022

\$m



We are decarbonising through partnerships and innovation in Canada

Partnering with the Government of Canada to decarbonise RTIT Quebec Operations and boost critical minerals processing

C\$737 million investment over eight years



Chief Executive Jakob Stausholm, Prime Minister of Canada Trudeau, Sophie Bergeron (MD RTIT & Diamonds) and Minister Champagne at the Blue Smelting construction site

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

First producer of high-quality scandium oxide in North America



Rio Tinto Iron and Titanium Quebec Operations

Simandou

Unlocking¹ the world's largest known high-grade iron ore resource

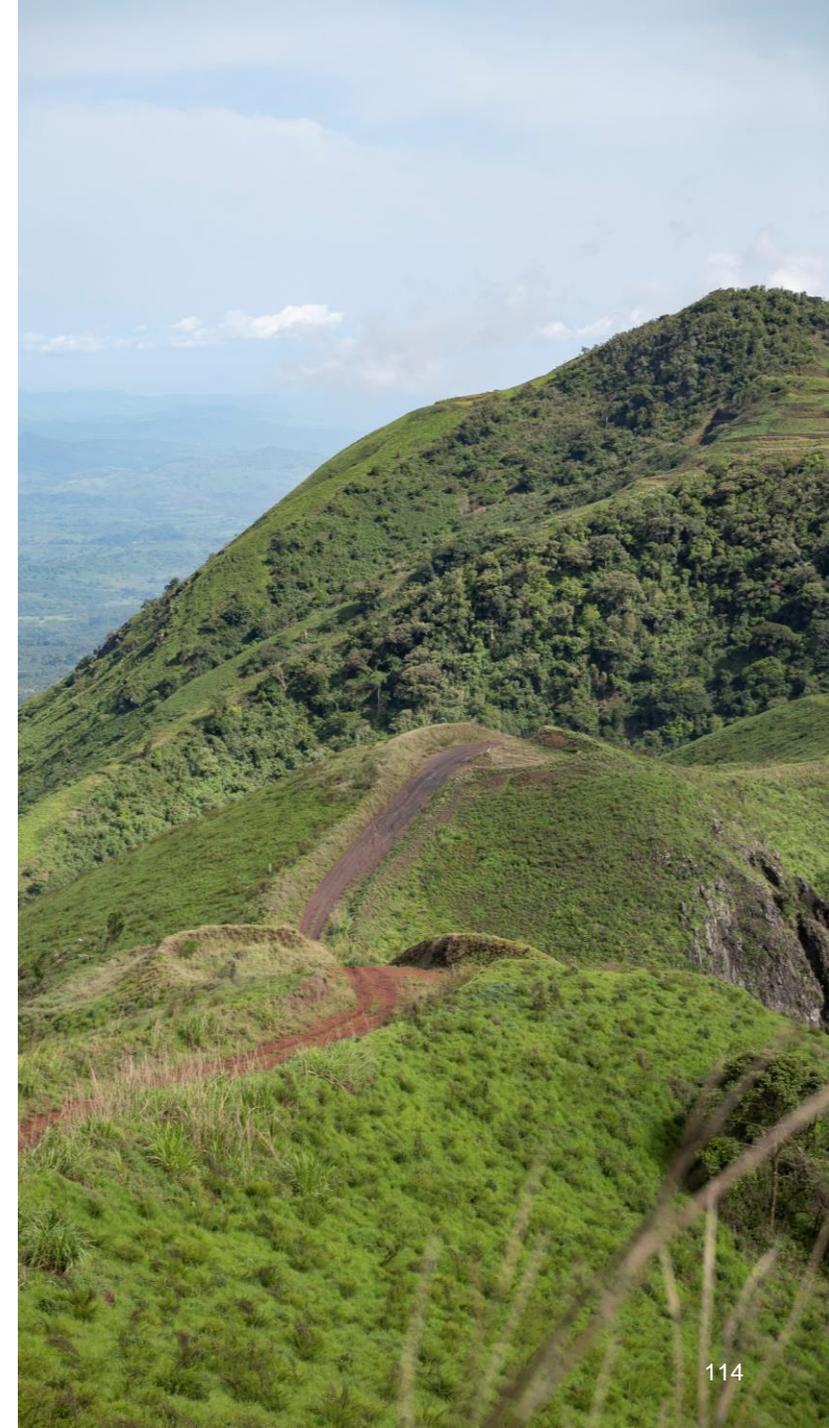
 A financially attractive, Tier 1 resource: IRR² in low double digits anticipated for Simfer mine and combined infrastructure through ownership of Compagnie du TransGuinéen (CTG)

 Diversification of iron ore portfolio – complements our Pilbara and Iron Ore Company of Canada products

 Positioning for decarbonisation of the steel industry

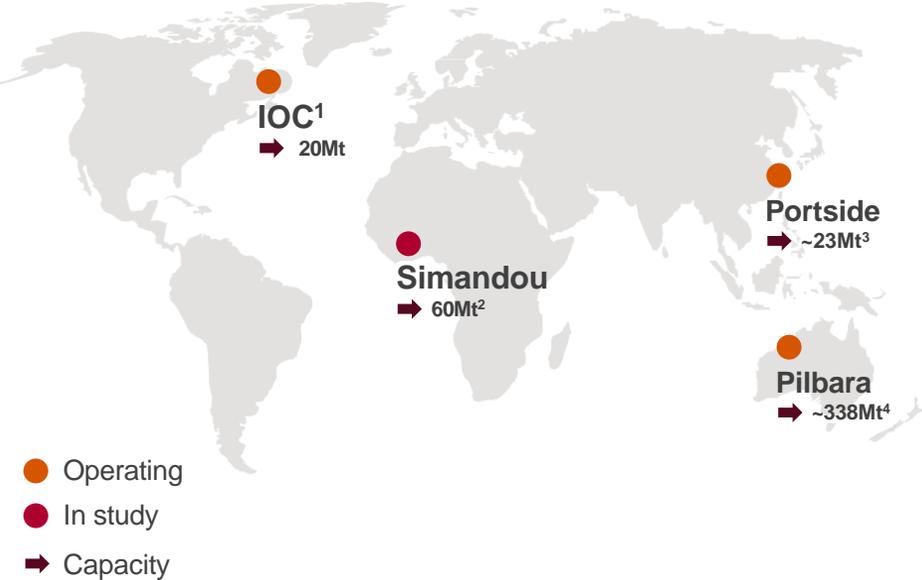
 Co-development model a prototype for the future

 Strategic partnership with Guinea and China



Simandou complements our Pilbara and IOC¹ portfolio

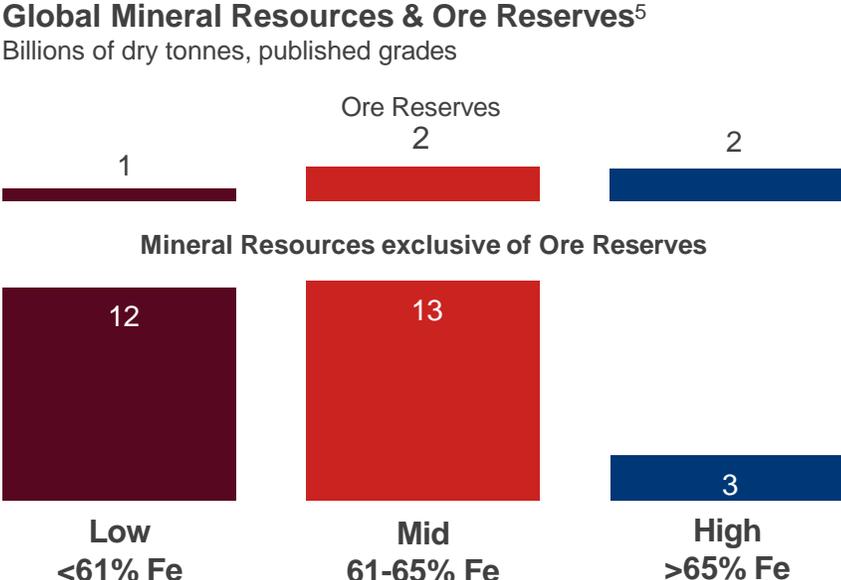
Unrivalled global portfolio



Strategic differentiators

- World class infrastructure
- Joint Venture partnerships
- Scale and resilience
- Product grade spread

High quality Ore Reserves



Pilbara	Simandou	Iron Ore Company of Canada	China Portside
Pilbara Blend Green steel application pathways	Blast furnace feed or Direct Reduction Iron products (~65% Fe)	High-grade, low-impurity products with Direct Reduction Iron market presence	Global blending capability providing greater customer access

1. Iron Ore Company of Canada (100% basis)
 2. Simandou blocks 3 and 4 expected annualised capacity (Rio Tinto's share is 27Mt)
 3. Portside sales in 2023 – blended and screened ores from Pilbara, IOC and third parties
 4. Pilbara demonstrated capacity - sales volumes in 2018 (100% basis)
 5. See supporting references for categorisation and reporting of Rio Tinto's Mineral Resources and Ore Reserves on slide 4

Three dimensions to the Simandou project

01

Compagnie du TransGuinéen
(CTG) Infrastructure¹

Funded

50% by Simfer InfraCo
(53% Rio Tinto, 47% CIOH Consortium²)

50% by WCS InfraCo

Ownership

15% Government of Guinea

42.5% Simfer InfraCo
(53% Rio Tinto, 47% CIOH Consortium²)

42.5% WCS InfraCo
(51% Winning Consortium³, 49% Baowu)

02

Simfer Mine – blocks 3 & 4

Funded

53% by Rio Tinto
47% by CIOH Consortium²

Ownership

15% Government of Guinea

85% Simfer Jersey
(53% Rio Tinto, 47% CIOH Consortium²)

03

WCS Mine – blocks 1 & 2

Funded

51% Winning Consortium³
49% Baowu

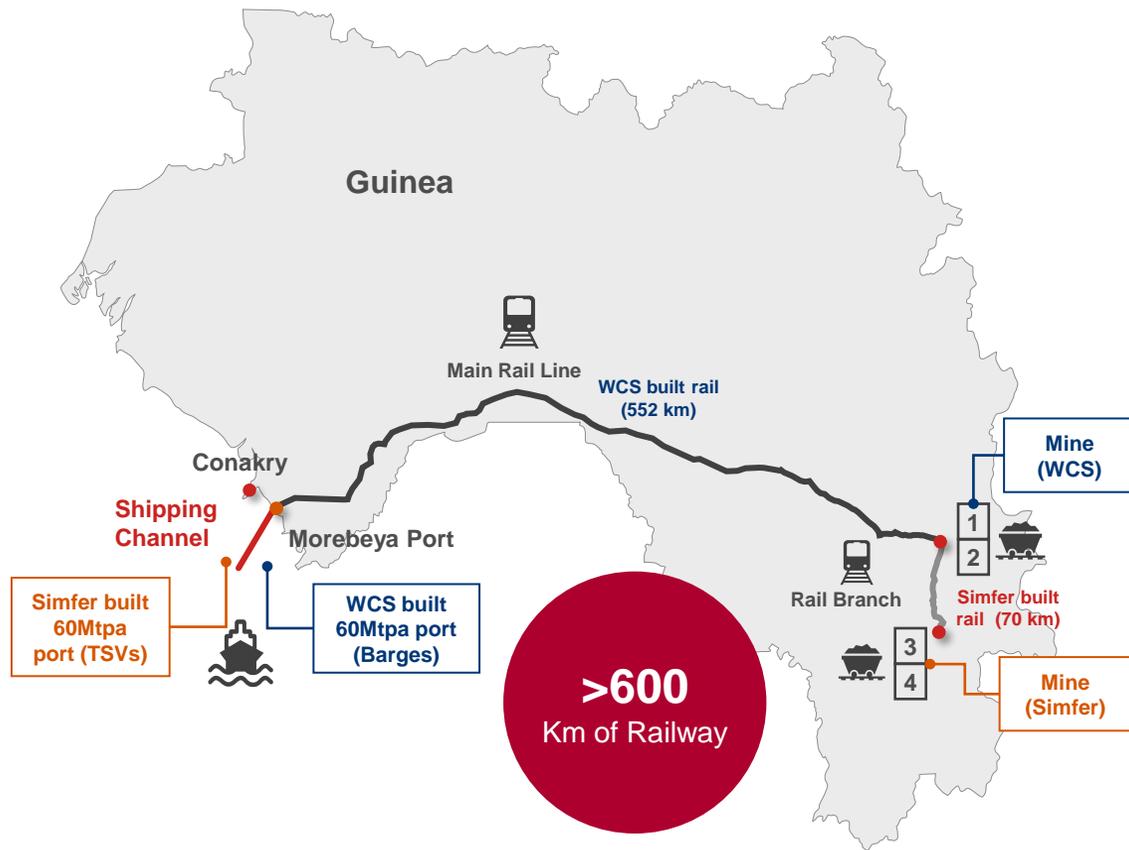
Ownership

15% Government of Guinea
42.5% Winning Consortium³
42.5% Baowu

¹The ownership of the rail and port infrastructure will transfer from CTG to the Guinean State after a 35-year Operations Period, with Simfer retaining access rights on a non-discriminatory basis and at least equivalent to all Third Party Users | ²Chalco Iron Ore Holdings (CIOH) Consortium: 75% Chinalco, 20% Baowu, 2.5% China Rail Construction Corporation and 2.5% China Harbour Engineering Company | ³Winning Consortium is currently a consortium of Singaporean company, Winning International Group (50%), Weiqiao Aluminium (part of the China Hongqiao Group) (50%) and United Mining Supply Group (nominal shareholding)

Simfer's project scope

Simfer will construct a 60Mtpa mine¹, rail spur and transshipment vessel (TSV) port, and will own an equal share of CTG with WCS on completion



Mine

60Mtpa with expansion options – average grade of 65.3% Fe - 26-year mine life²



Port – TSVs³

Self-propelled and dual navigation system - 40k dwt - 5 TSVs to deliver 60Mtpa



Rail Spur

70km – 25t axle load – 5 bridges – 1 tunnel – connecting to 552km⁴ main rail line (WCS)

1. Mine constructed on blocks 3 and 4
2. See supporting references for the production target on slide 4
3. Simfer sole funds the TSVs (capital is not shared with WCS unlike the rest of the infrastructure). Simfer will retain ownership (less a possible 15% State interest) and operation of the TSVs throughout the operations period. The TSV wharf and channel will be owned and operated by CTG
4. Comprised of a 536km mainline and a 16km spur

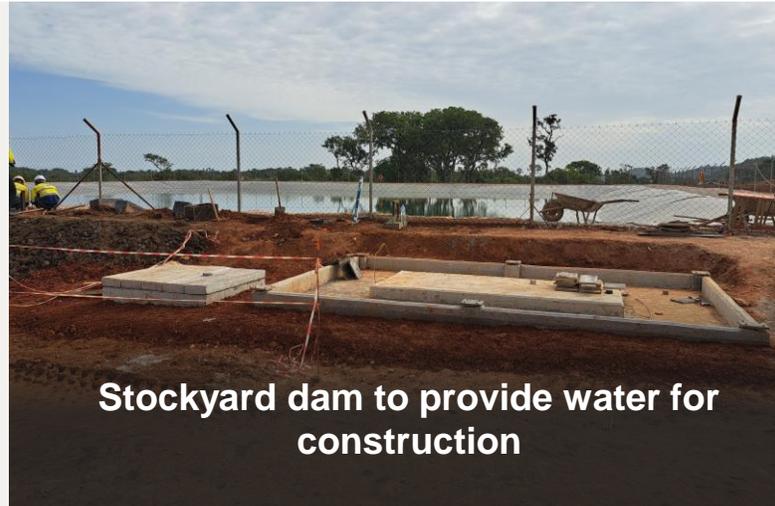
Construction progress: enabling works underway

Scopes of work to support contractor mobilisation and construction are progressing

Accommodation availability and site facilities have been the focus across Q3 and Q4 2023

Camp strategy involves several temporary construction camps adjacent to the central office facility to accommodate 2,620 people initially

4 remote camps to support rail spur construction are mechanically complete



Stockyard dam to provide water for construction



Tin Dijou camp building modules being assembled



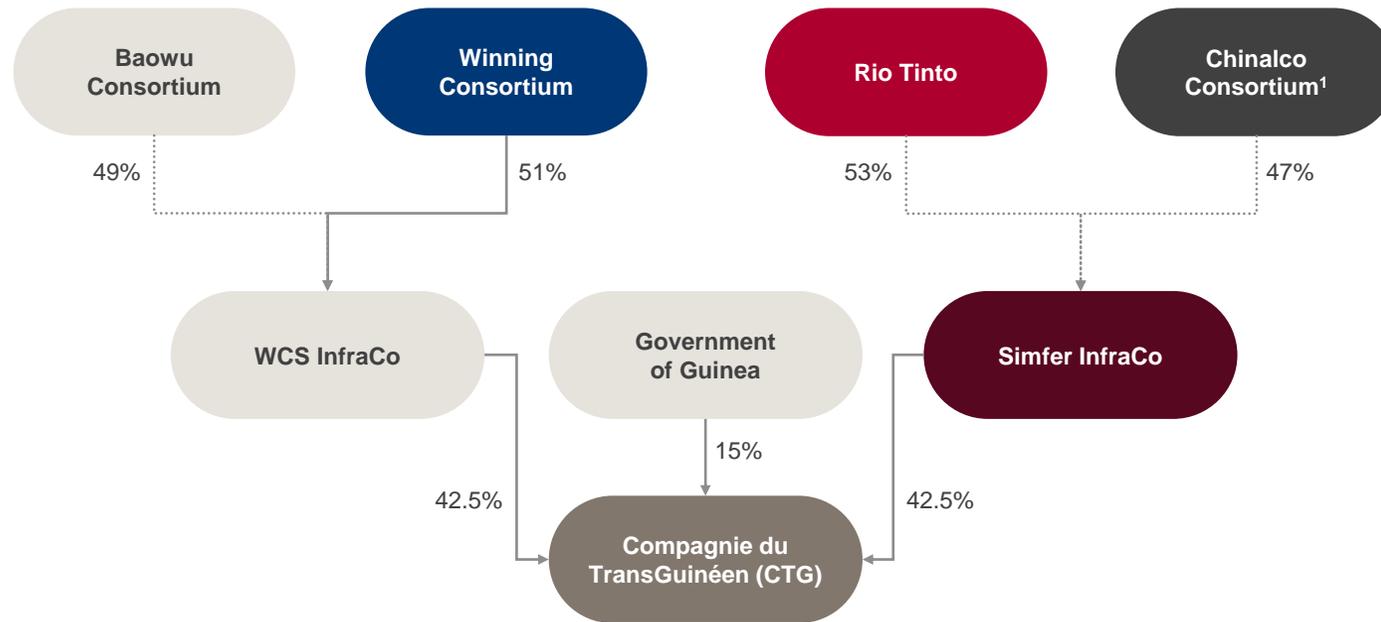
Installation of temporary construction camp for 1,020 people



Material movement for heavy mobile equipment road

WCS and Simfer have separate scopes to leverage expertise, and reduce risk and costs

Structure during operations



Simfer InfraCo will construct on behalf of CTG:

- 70 km Simfer spur line
- 60 Mtpa transshipment vessel (TSV) port

WCS InfraCo will construct on behalf of CTG:

- 552 km³ main rail line and WCS spur line
- 60 Mtpa barge wharf

Once infrastructure is complete, CTG will own and, with independent management team, operate all port and rail assets, excluding the WCS barges and Simfer TSVs

CTG shareholders: 42.5% Simfer InfraCo, 42.5% WCS InfraCo and 15% Government of Guinea (during construction and operation)



Infrastructure assets will be funded 50/50 overall by WCS and Simfer in a co-development arrangement of focused scopes². During construction, Simfer will hold **34%** of WCS entities responsible for construction

Simandou project life of mine key statistics¹

IRR² in low double digits anticipated for Simfer mine and combined infrastructure through ownership of CTG

Simfer Mine

Overview	Mine	Open pit, 1.5Bt Ore Reserves, Block 3 only
	Ownership	Rio Tinto (45%), Chinalco Iron Ore Holdings (40%) Government of Guinea (15%)
Construction	Construction time	~3 years
	First Production	2025
	Ramp-up	~30 months
	Capex (Mine and TSVs)	\$5.1bn nominal (100% basis); \$2.7bn RT share ³
Operation	Throughput rate	60 Mtpa
	Product specification	Testing underway for dual fines product – for blast furnace and direct feed: ~65.3% Fe and low impurities
	Mine life	26 years
	Operating cost (LOM⁴)	\$10/wmt (mine gate)
	Sustaining capex (LOM⁴)	\$1/wmt
	Accounting treatment⁵	Simfer Jersey (53% owned by Rio Tinto) owns 85% of mine (fully consolidated)

Simfer / CTG Infrastructure

Overview	Scope	Dual track, multi-user railway and transhipment port
	Ownership	Simfer (42.5%), WCS (42.5%) Government of Guinea (15%)
Construction	Construction time	~30 months
	Commissioning	Rail and port: ~30-42 months post signing
	Capex	Investment in WCS rail & port: \$3.0bn nominal (Simfer, 100% basis); \$1.6bn RT share ³ Simfer InfraCo port and rail spur: \$3.5bn nominal (Simfer, 100% basis); \$1.9bn RT share ³
Operation	Capacity	120 Mtpa (of which 50% is for Simfer's use)
	Concession life	35-year operating period to cover investment repayment
	Operating cost (LOM⁴)	Rail: \$8/wmt; Port: \$7/wmt
	Sustaining capex (LOM⁴)	\$2/wmt
	Accounting treatment⁵	Simfer Jersey (53% owned by Rio Tinto) owns 42.5% of infrastructure (expected to be proportionally consolidated)

¹See supporting references for categorisation and reporting of Simandou's Ore Reserves as well as the production targets underpinning the financial information on slide 3 | ²IRR of 11-13% reported on a post-tax, real basis. Based on Wood Mackenzie and CRU average pricing for iron ore (65% grade), with a premium applied for DR product | ³By the end of 2023, Rio Tinto spent \$0.5 billion (Rio Tinto share) to progress critical path works. Rio Tinto's share of capital investment remaining to be spent from 1 January 2024 is expected to be \$5.7 billion | ⁴Life of mine, provided in real terms |

⁵Accounting treatment remains subject to full review of the final transaction agreements, assessment represents our current expectation during operation

Tax settings will provide a sustainable sharing of benefits between partners

Key Tax Settings	Simfer Mine	Simandou Infrastructure
Governing framework	Simfer Convention Modified by the Bipartite Agreement	WCS Port and Rail Conventions Modified by the Co Development Agreement
Corporate tax	Year 1-8: 15% Year 9+: 30%	Year 1-17: 15% Year 18+: 25%
Mining tax	3.5% ¹ on exports	N/A
Transshipping royalty	N/A	\$0.50/t royalty on tonnes shipped Royalty can be partially offset by other taxes paid ⁴ (reducing over time ⁵)
Local development contribution	0.25% of turnover ²	n/a
Dividend withholding tax	n/a	Year 1-17: 0% Year 18+: 5%
Interest withholding tax	n/a	10% on related party loans 4% on third party loans
Customs	5.6% customs duty on imports used in mining process during operation ³	1% registration/administrative levy & 5.6% customs duty on imports required for the project during operation ⁶

¹FOB value. 0% on products used for local steel production | ²Annual turnover of Simfer SA after deducting fees for services in relation to the port and rail infrastructure | ³Examples of affected imports include inter alia plant, equipment, vehicles, fuels etc. Registration duty capped at US\$100k is also payable. Exemption for imports directly involved in operating the mining infrastructure and port and rail | ⁴Interest withholding tax and corporate tax | ⁵Total possible offset: Year 1-10 \$0.40/t; Year 11-15 \$0.35/t; Year 16-30 \$0.34/t-\$0.20/t; Year 31+ \$0.20/t | ⁶Examples of affected imports include inter alia materials, machinery, certain fuels etc. Excludes essence/gasoline (instead subject to 20% customs duty)

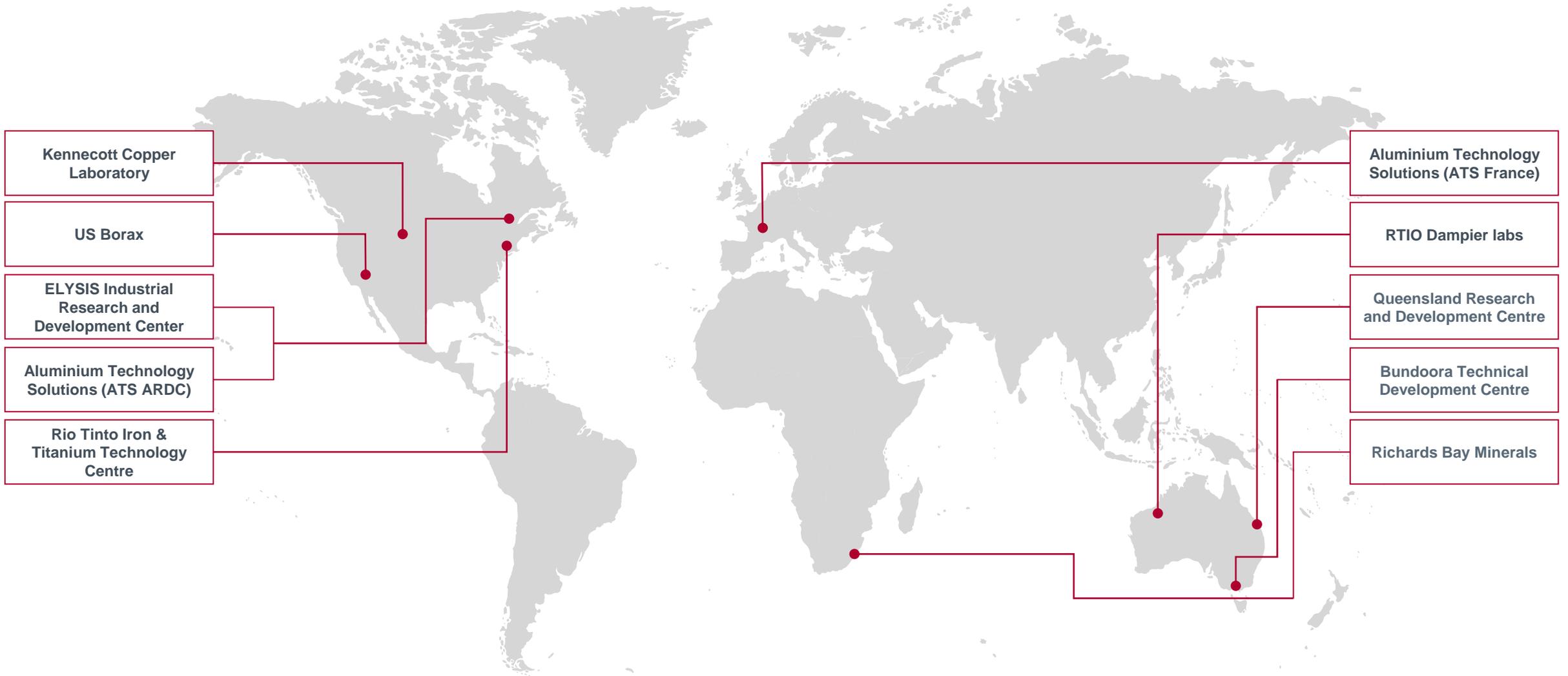
Simandou expenditure summary

2023 Actuals

	Simfer 100% basis, \$m	
Expenditure - incurred/accruals basis¹	(869)	Primarily exploration and evaluation
Expenditure charged to the income statement <small>(page 36 of FY23 press release)</small>	(539)	
Capital expenditure	(330)	Capital additions on <i>accruals</i> basis (100%). We commenced capitalising qualifying spend on Simandou from the fourth quarter of 2023
Cash capital expenditure <small>(page 37 of FY23 press release)</small>	(266)	
Operating assets as of December 2022 <small>(page 37 of FY23 press release)</small>	(22)	Capital additions on a <i>cash</i> basis (100%)
Impairment reversal <small>(page 180 of 2023 Annual Report)</small>	239	
Capital expenditure	330	Impairment reversal: the signing of key agreements with the Government of Guinea and other joint venture partners for co-development of the infrastructure for the Simandou iron ore project gave rise to an impairment reversal trigger, for amounts which had been fully impaired in 2015
Deferred tax	201	
Other (working capital, non-controlling interest etc.)	(10)	Deferred tax primarily relates to the impairment reversal
Operating assets as of December 2023 <small>(page 37 of FY23 press release)</small>	738	

Innovation

A strong global R&D footprint...



Tackling the energy transition together

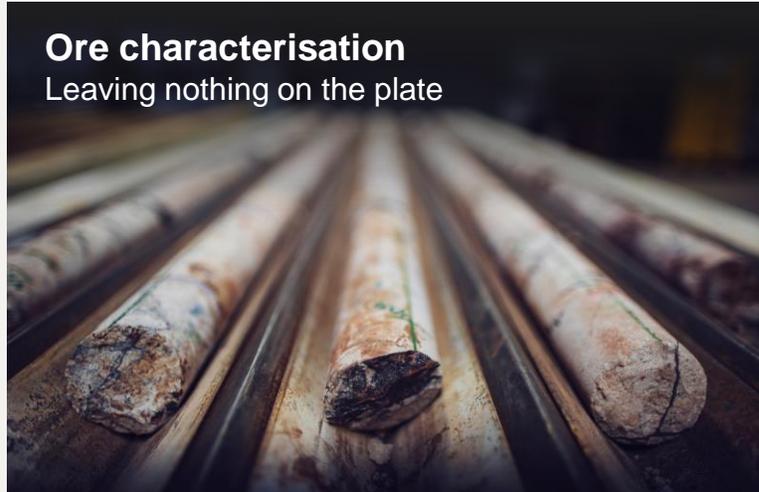
Brownfield development

Getting more from our existing assets



Ore characterisation

Leaving nothing on the plate



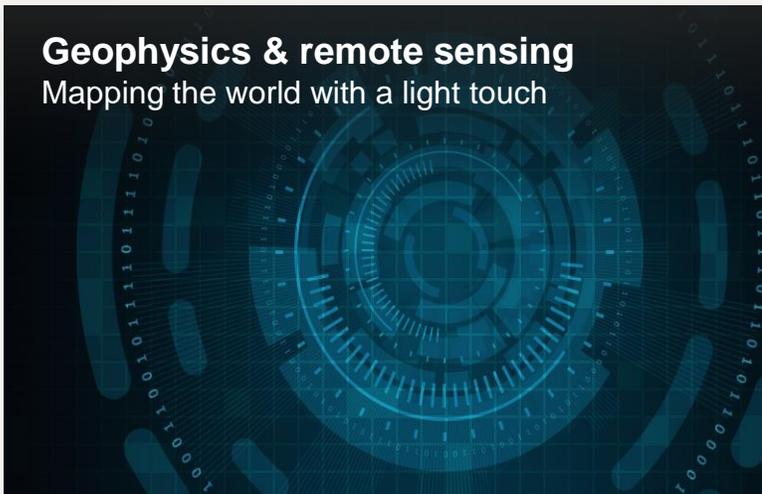
Partnerships

Underpinning everything we do



Geophysics & remote sensing

Mapping the world with a light touch



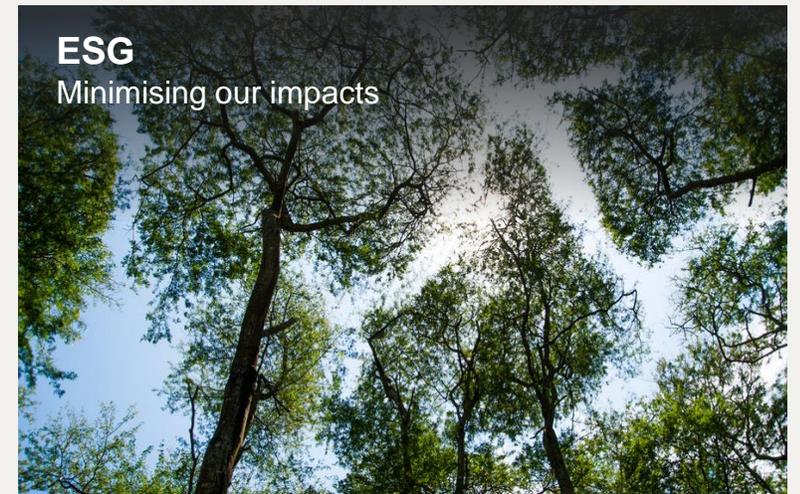
Advanced analytics & machine learning

Turning our big data into big insights

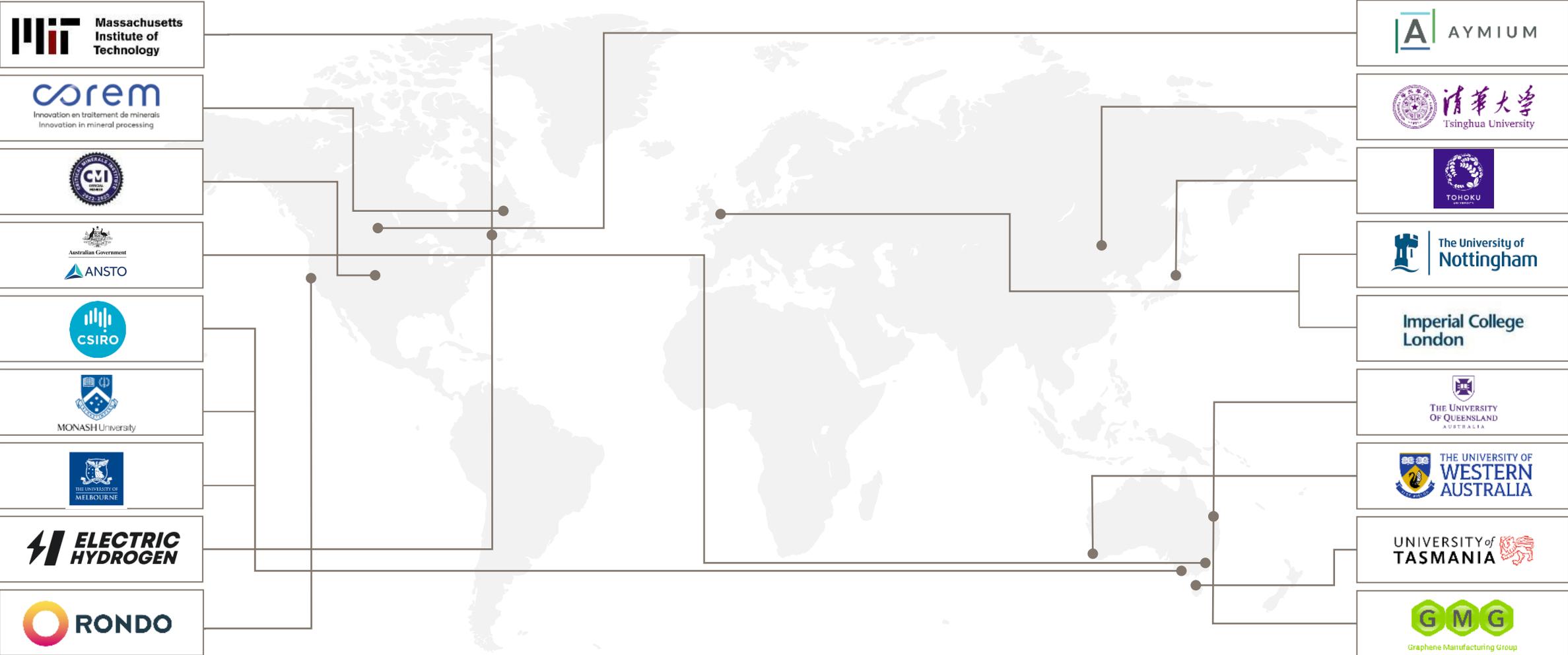


ESG

Minimising our impacts



Strong network of technology partnerships



Disciplined technology roadmap

Health & Safety

10 projects

Reducing frontline exposure to hazards

Managing health and wellbeing of our people

ESG

20 projects

Reducing water consumption

Improving water treatment

Dry tailings

Dry processing

Closure

Growth

39 projects

Discovering new orebodies

Reducing capital intensity

⊕ Creating new revenue streams

Carbon

24 projects

 Green steel and low carbon products

 Storage options

 Green processing

 Green energy

 Green fleet

Productivity

27 projects

Maximise value from each ore body

Equipment utilisation

Automation

Energy efficiency

Impeccable ESG

Excel in Development

Best Operator

Social Licence

2023 highlights to evolve into 2024 successes

Accelerating innovation by ‘bringing the outside world in’



Innovation Advisory Committee members



Imperial College London



Innovation Advisory Committee

Comprised of innovation and R&D experts from around the world

Provides insights on ways we can accelerate our innovation portfolio and offers guidance on emerging and disruptive technologies

Rio Tinto Centre for Future Materials

Committing \$150m to research over 10 years

Tackle challenges faced by our industry in providing materials the world needs for the energy transition

Imperial College London will lead the Centre in partnership with international academic institutions

Investing in technology and start-ups

This year we have invested nearly \$40m. Both first time investments and other subsequent investments based on innovation successes

Focus on investing in technology and start-ups to help solve critical business challenges

Advancing key projects



Nuton™ technology pilot plant, Bundoora, Australia

Progressing the portfolio

In collaboration with our partners, we are focused on progressing key projects, including:

- ELYSIS™
- Nuton™
- Lumo Analytics
- BlueSmelting™
- Hydrogen calcination
- Steel decarbonisation and BioIron™

Financial information & policies

Shareholder returns policy

Balanced capital allocation

Maintain an appropriate balance between:

- Investment in compelling growth projects
- Total shareholder cash returns of 40-60% of underlying earnings through the cycle

Supplement ordinary dividends with additional returns in periods of strong earnings and cash generation

Balance between interim and final to be weighted towards the final dividend

Board to determine appropriate ordinary dividend per share, taking into account:

- Results for the financial year
- Outlook for our major commodities
- View on the long-term growth prospects
- Objective of maintaining a strong balance sheet

riotinto.com/invest/shareholder-information

Ongoing major capital projects

	All numbers on 100% basis (US\$)	Approved capital cost	Status as at 31 December 2023
Iron Ore	Investment in the Western Range iron ore project, a joint venture between Rio Tinto (54%) and China Baowu Steel Group Co. Ltd (46%) in the Pilbara to sustain production of the Pilbara Blend™ from Rio Tinto's existing Paraburdoo hub. First production is anticipated in 2025.	\$1.3bn (Rio Tinto share)	Approved in September 2022, the mine will have a capacity of 25 million tonnes per year. The project includes construction of a primary crusher and an 18-kilometre conveyor connection to the Paraburdoo processing plant. Construction is currently on schedule with civil work well advanced, while we continue to progress primary crusher works, bulk earthworks and mine pre-strip.
Iron Ore	Investment in the Simandou iron ore project in Guinea in partnership with CIOH, a Chinalco-led consortium (the Simfer joint venture) and co-development of the rail and port infrastructure with Winning Consortium Simandou ⁷ (WCS), Baowu and the Republic of Guinea (the partners). Overall, the co-developed infrastructure represents more than 600 kilometres of new multi-user (including passenger and general freight services) rail together with port facilities to be co-developed by the partners to allow the export of up to 120 million tonnes per year of iron ore mined by Simfer's and WCS's respective mining concessions.	\$6.2bn (estimated Rio Tinto share)	Announced in December 2023, the Simfer joint venture will develop, own and operate a 60 million tonne per year mine in blocks 3 & 4. First production at the mine is expected in 2025, ramping up over 30 months to an annualised capacity of 60 million tonnes per year (27 million tonnes Rio Tinto share). WCS will construct the project's ~536-kilometre dual track main line as well as the WCS barge port, while Simfer will construct the ~70-kilometre spur line, connecting its mining concession to the main rail line. Pending completion and commissioning of its 60 million tonne per year transshipment vessel port, Simfer will be able to export its ore using WCS's barge port. The Rio Tinto Board has approved the project, subject to the remaining conditions being met, including joint venture partner approvals and regulatory approvals from China and Guinea.
Aluminium	Investment to expand the low-carbon AP60 aluminium smelter at the Complexe Jonquière in Quebec. The investment includes up to \$113 million of financial support from the Quebec government.	\$1.1bn	Approved in June 2023, the investment will add 96 AP60 pots, representing 160,000 tonnes of primary aluminium per year, replacing the Arvida smelter which is set to gradually close from 2024. We continued early works for the expansion of the AP60 smelter. Commissioning is expected in the first half of 2026, with the smelter fully ramped up by the end of that year. Once completed, it is expected to be in the first quartile of the industry operating cost curve.

Ongoing major capital projects

	All numbers on 100% basis (US\$)	Approved capital cost	Status as at 30 June 2023
Copper	Phase two of the south wall pushback to extend mine life at Kennecott in Utah by a further six years.	\$1.8bn	Approved in December 2019, the investment will further extend strip waste rock mining and support additional infrastructure development. This will allow mining to continue into a new area of the orebody between 2026 and 2032. In March 2023, a further \$0.3 billion was approved to primarily mitigate the risk of failure in an area of geotechnical instability known as Revere, necessary to both protect open pit value and enable underground development.
Copper	Investment in the Kennecott underground development of the North Rim Skarn (NRS) area.	\$0.5bn	Approved in June 2023, production from NRS13 will commence in the first quarter of 2025 (previously 2024) and is expected to ramp up over two years, to deliver around 250,000 tonnes of additional mined copper over the next 10 years alongside open cut operations.
Copper	Development of the Oyu Tolgoi underground copper-gold mine in Mongolia (Rio Tinto 66%), which is expected to produce (from the open pit and underground) an average of ~500,000 tonnes of copper per year from 2028 to 2036.	\$7.06bn	We delivered first sustainable underground production from Panel 0 in March 2023. The commissioning of infrastructure for ramp-up to full capacity remains on target: we expect shafts 3 and 4 and the conveyor to surface in the second half of 2024, while the concentrator conversion is expected to be progressively completed from the fourth quarter of 2024 through to the second quarter of 2025. Construction of primary crusher 2 commenced in December 2023 and is due to be complete by the end of 2025.

Modelling EBITDA

Underlying EBITDA sensitivity

	Average published price/ exchange rate for FY 2023	US\$m impact on full year 2023 underlying EBITDA of a 10% change in prices/exchange rates
Aluminium - US\$ per tonne	2,250	1,016
Copper - US cents per pound	386	507
Gold - US\$ per troy ounce	1,941	62
Iron ore realised price (FOB basis) - US\$ per dry metric tonne	108.4	2,695
Australian dollar against the US dollar	0.66	658
Canadian dollar against the US dollar	0.74	358
Oil (Brent) - US per barrel	84	185

Accounting treatment of principal operations

	Asset	%	Location	Accounting treatment
Alumina	Jonquière	100.0	Canada	Full consolidation
	Queensland Alumina	80.0	Australia	Proportional consol
	Sao Luis (Alumar)	10.0	Brazil	Proportional consol
	Yarwun	100.0	Australia	Full consolidation
Aluminium	Alma	100.0	Canada	Full consolidation
	Alouette JV	40.0	Canada	Proportional consol
	Arvida	100.0	Canada	Full consolidation
	Arvida AP60	100.0	Canada	Full consolidation
	Bécancour	25.1	Canada	Proportional consol
	Bell Bay	100.0	Australia	Full consolidation
	Boyne Island	59.4	Australia	Equity accounted unit
	Grande Baie	100.0	Canada	Full consolidation
	ISAL	100.0	Iceland	Full consolidation
	Kitimat	100.0	Canada	Full consolidation
	Laterrière	100.0	Canada	Full consolidation
	Sohar	20.0	Oman	Equity accounted unit
	Tiwai Point (NZAS)	79.4	New Zealand	Proportional consol
	Tomago	51.6	Australia	Proportional consol
	Matalco	50	US	Equity accounted unit
Salt	Dampier Salt	68.4	Australia	Full consolidation
Uranium	Energy Resources of Australia (ERA)	86.3	Australia	Full consolidation

	Asset	%	Location	Accounting treatment
Bauxite	Gove	100.0	Australia	Full consolidation
	Porto Trombetas (MRN)	22.0	Brazil	Equity accounted unit
	Sangaredi (note 1)	23.0	Guinea	Equity accounted unit
	Weipa	100.0	Australia	Full consolidation
Borates	Boron	100.0	US	Full consolidation
Copper	Escondida	30.0	Chile	Equity accounted unit
	Kennecott	100.0	US	Full consolidation
	Oyu Tolgoi	66.0	Mongolia	Full consolidation
	Resolution	55.0	US	Full consolidation
Diamonds	Diavik Diamonds	100.0	Canada	Full consolidation
TiO₂ feedstocks	RTIT mine and smelter	100.0	Canada	Full consolidation
	QMM mine	80.0	Madagascar	Full consolidation
	Richards Bay Minerals	74.0	South Africa	Full consolidation

Accounting treatment of principal operations (cont.)

	Asset	%	Location	Accounting treatment
Iron ore	Brockman (2 and 4)	100.0	Australia	Full consolidation
	Eastern Range JV (note 2)	54.0	Australia	Proportional consol
	Hope Downs JV (1 and 4)	50.0	Australia	Proportional consol
	Western Range JV (note 3)	54.0	Australia	Proportional consol
	Iron Ore Company of Canada (IOC)	58.7	Canada	Full consolidation
	Marandoo	100.0	Australia	Full consolidation
	Mt Tom Price	100.0	Australia	Full consolidation
	Nammuldi	100.0	Australia	Full consolidation
	Pannawonica (Mesas J and A)	53.0	Australia	Proportional consol (note 4)
	Paraburdoo	100.0	Australia	Full consolidation
	West Angelas	53.0	Australia	Proportional consol (note 4)
	Western Turner Syncline	100.0	Australia	Full consolidation
	Yandicoogina	100.0	Australia	Full consolidation
Simandou	Simfer Jersey	53.0	Guinea	Full consolidation
	CTG infrastructure		Guinea	Simfer Jersey (53% owned by Rio Tinto) owns 42.5% of infrastructure (expected to be proportionally consolidated)

Note 1: Rio Tinto has a 22.95% interest in Sangaredi but benefits from 45% of production, through Halco, which is equity accounted.

Note 2: Under the terms of the Eastern Range Joint Venture Agreement, Hamersley Iron manages the operation and is obliged to purchase all production from the JV.

Note 3: The Group owns a 54% interest in the Western Range Joint Venture (WRJV), an unincorporated arrangement in the Pilbara. The Group recognises its equity share of assets, revenue and expenses relating to this arrangement. Liabilities are recognised at 54% with the exception of the close-down and restoration provision, which is recognised at 100% according to WRJV's contractual obligations, with a corresponding 46% receivable from China Baowu Group, for the co-owner's share.

Note 4: Rio Tinto recognises 65% of the assets, liabilities, revenues and expenses of Robe River, with a 12% non-controlling interest. The Group therefore has a 53% beneficial interest in the Robe River mines (Mesas J and A and West Angelas).

Principal corporate activity 2010 to 2012

2010

- Sale of majority of Alcan Packaging to Amcor \$1,948m
- Sale of Coal & Allied undeveloped properties (Maules Creek and Vickery) – Rio Tinto share \$306m
- Sale of Alcan Packaging Food Americas to Bemis Inc \$1,200m
- Increase in stake in Ivanhoe Mines to 40.1% \$1,591m
- Sale of remaining 48% stake in Cloud Peak Energy \$573m

2011

- Increase in stake in Ivanhoe Mines to 42.1% and participation in rights offering \$751m
- Increase in stake in Ivanhoe Mines to 46.5% \$502m
- Acquisition of Riversdale Mining Ltd (net of cash acquired) \$3,690m
- Sale of talc business to Imerys – enterprise value \$340m
- Increase in stake in Ivanhoe Mines from 46.5% to 49% \$607m
- Increase in holding in Coal and Allied from 75.7% to 80% \$266m
- Acquisition of Hathor \$536m
- Buy-back of Rio Tinto plc shares (up to 31 December 2011) \$5,500m

2012

- Purchase of remaining shares in Hathor \$76m
- Increase in stake in Ivanhoe Mines from 49% to 51% \$308m
- Buy-back of Rio Tinto plc shares (up to 26 March 2012) \$1,500m
- Rio Tinto completes formation of Simandou JV with Chalco \$1,350m
- Increase in stake in Richards Bay Minerals from 37% to 74% \$1,700m

Principal corporate activity 2013 to 2017

2013

- Sale of Eagle \$315m
- Sale of Palabora Mining Corporation \$373m
- Sale of Northparkes \$820m
- Sale of Altynalmas Gold (held by Turquoise Hill subsidiary) \$235m
- Sell-down of interest in Constellium \$670m

2014

- Sale of Clermont thermal coal mine \$1,015m

2015

- Buy-back of Rio Tinto Limited shares (off-market) \$425m
- Buy-back of Rio Tinto Plc shares (ongoing throughout 2015) \$1,575m

2016

- Sale of Bengalla thermal coal Joint Venture \$617m
- Sale of Mt Pleasant thermal coal project \$221m
- Sale of Lochaber aluminium smelter \$410m

2017

- Sale of Coal & Allied \$2,690m
- Buy-back of Rio Tinto Limited shares (off-market) ~\$575m
- Buy-back of Rio Tinto plc shares ~\$1,500m

Principal corporate activity 2018 to 2023

2018

- Sale of 82% interest in Hail Creek coking coal mine and 71.2% interest in Valeria coal development project to Glencore \$1,700m
- Sale of 75% interest in Winchester South coal development project to Whitehaven Coal Limited \$200m
- Sale of 80% interest in Kestrel coking coal mine to consortium comprising EMR Capital and PT Adaro Energy Tbk \$2,250m
- Sale of 100% interest in wharf and land in Kitimat to LNG Canada \$576m
- Sale of 100% interest in Dunkerque aluminium smelter in France to Liberty House \$500m
- Sale of interest in Grasberg mine to Inalum \$3,500m
- Buy-back of Rio Tinto plc shares ~\$3,300m
- Buy-back of Rio Tinto Limited shares (off-market) ~\$2,100m

2019

- Buy-back of Rio Tinto plc shares \$1.55bn

2020

- Buy-back of Rio Tinto plc shares \$0.2bn

2021

- Entered into a binding agreement to acquire the Rincon lithium project in Argentina from Rincon Mining \$825m

2022

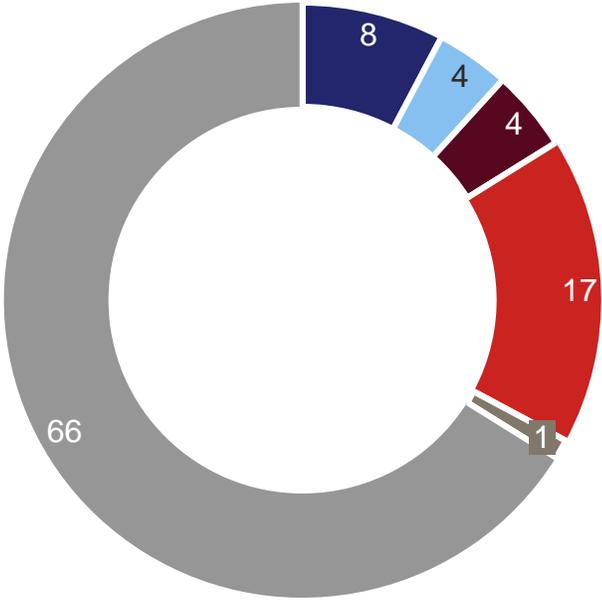
- Completed the acquisition of the Rincon lithium project in Argentina \$825m
- Completed the acquisition of Turquoise Hill Resources Ltd \$3,139m

2023

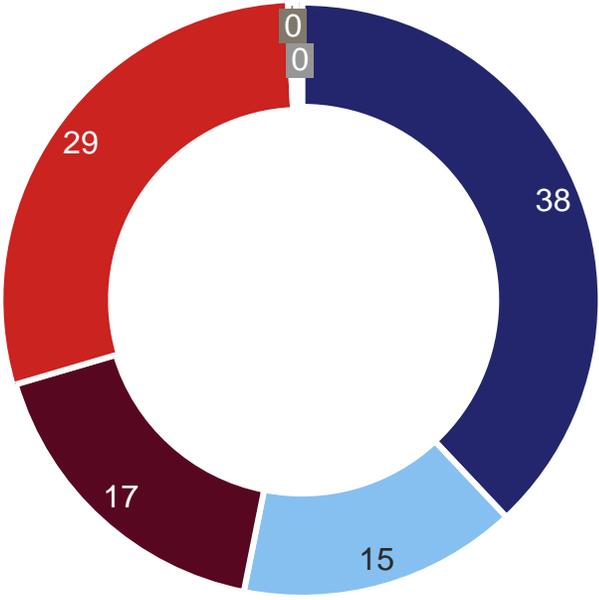
- Completed the acquisition of Matalco aluminium recycling \$738m

Shareholder structure (as at 28 March 2024)

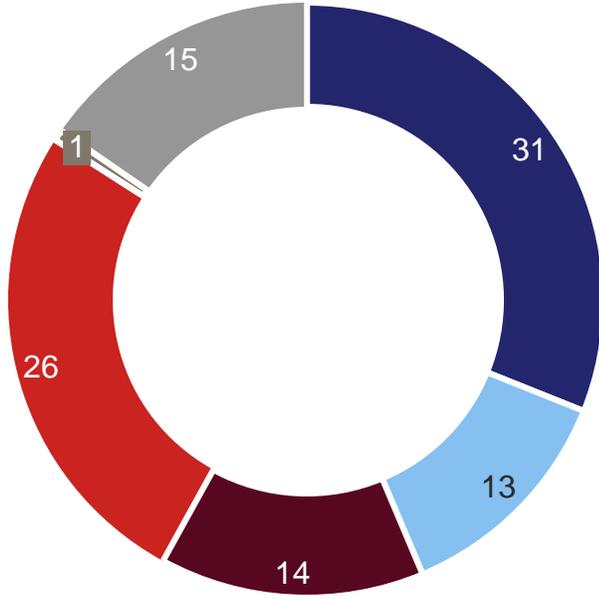
23% Rio Tinto Limited
Shares outstanding: 0.371bn



77% Rio Tinto plc
Shares outstanding: 1.252bn



100% Rio Tinto DLC
Shares outstanding: 1.624bn



■ UK
 ■ Europe (ex UK)
 ■ Asia
 ■ North America
 ■ ROW
 ■ Australia

Governance

riotinto.com/invest/corporate-governance

Rio Tinto Executive Committee



Bold Baatar
Chief Executive Copper*



Alf Barrios
Chief Commercial Officer*



Peter Cunningham
Chief Financial Officer



Mark Davies
Chief Technical Officer



Isabelle Deschamps
Chief Legal Officer,
Governance & Corporate
Affairs



Sinead Kaufman
Chief Executive
Minerals



James Martin
Chief People
Officer



Kellie Parker
Chief Executive
Australia



Jérôme Péresse
Chief Executive
Aluminium



Jakob Stausholm
Chief
Executive



Simon Trott
Chief Executive
Iron Ore

*Bold will take up the role of Chief Commercial Officer on 1 September. Alf will continue as Chief Commercial Officer until the end of August, and as Chair for China, Japan and Korea until his retirement at the end of 2024. Bold's successor as Chief Executive Copper will be announced in due course. [Announcement of Exco change](#)

Rio Tinto Board of Directors

Dominic Barton BBM – Chair

APPOINTMENT

April 2022 (Board); May 2022 (Chair)

COMMITTEE MEMBERSHIP

Nominations Committee (Chair), People & Remuneration Committee, Sustainability Committee

SKILLS AND EXPERIENCE

Dominic spent over 30 years at McKinsey & Company, including nine years as the Global Managing Partner, and has also held a broad range of public sector leadership positions. He has served as Canada's Ambassador to China, Chair of Canada's Advisory Council for Economic Growth, and Chair of the International Advisory Committee to the President of South Korea on National Future and Vision. Dominic brings a wealth of global business experience, including deep insight of geopolitics, corporate sustainability and governance. His business acumen and public sector experience position him to provide balanced guidance to Rio Tinto's leadership team. Dominic believes in the competitive advantage of putting people at the heart of strategy and the role culture change will play in Rio Tinto's future success.



Rio Tinto Board of Directors

Jakob Stausholm – Chief Executive

Jakob joined Rio Tinto in September 2018 as Executive Director and Chief Financial Officer. He became Chief Executive in January 2021.

As Chief Executive, Jakob brings strategic and commercial expertise and governance experience. He is committed to rebuilding trust with communities, Traditional Owners and engaging broadly with stakeholders, including governments, partners and other business leaders. He continues to focus on improving operational performance, including through the Safe Production System, creating and progressing value-accretive growth options while remaining disciplined on capital allocation and delivering returns for shareholders.

Jakob has over 20 years' experience, primarily in senior finance roles at Maersk Group and Royal Dutch Shell plc. He was also a Non-Executive Director of Woodside Petroleum and Statoil (now Equinor).



Rio Tinto Board of Directors

Peter Cunningham – Chief Financial Officer

Peter joined Rio Tinto in March 1993 and was appointed Chief Financial Officer and Executive Director in June 2021, after serving as Interim Chief Financial Officer for a short period of time.

As Chief Financial Officer, Peter brings extensive commercial expertise from working across the Group in various geographies. He is strongly focused on the decarbonisation of our assets, investing in the commodities essential for the energy transition, and delivering attractive returns to shareholders while maintaining financial discipline.

During almost three decades with Rio Tinto, Peter has held a number of senior leadership roles, including Group Controller, Chief Financial Officer – Organisational Resources, Global Head of Health, Safety, Environment & Communities, Head of Energy and Climate Strategy, and Head of Investor Relations.



Rio Tinto Board of Directors

Sector experience of Non-Executive Directors



Dean Dalla Valle

Dean brings over four decades of operational and project management experience in the resources and infrastructure sectors. He draws on 40 years' experience at BHP where he was Chief Commercial Officer, President of Coal and Uranium, President and Chief Operating Officer Olympic Dam, President Cannington, Vice President Ports Iron Ore and General Manager Illawarra Coal. He has had direct operating responsibility in 11 countries, working across major mining commodities and brings a wealth of experience in engaging with a broad range of stakeholders globally, including governments, investors and communities.

APPOINTMENT

June 2023

COMMITTEE MEMBERSHIP

Nominations Committee, Sustainability Committee



Simon Henry

Simon has significant experience in global finance, corporate governance, mergers and acquisitions, international relations, and strategy. He draws on over 30 years' experience at Royal Dutch Shell plc, where he was Chief Financial Officer between 2009 and 2017.

APPOINTMENT

April 2017

COMMITTEE MEMBERSHIP

Audit & Risk Committee (Chair), Nominations Committee



Kaisa Hietala

Kaisa is an experienced executive with a strong track record of helping companies transform the challenges of environmental megatrends into business opportunities and growth. She began her career in upstream oil and gas exploration and, as Executive Vice President of Renewable Products at Neste Corporation, she played a central role in its commercial transformation into the world's largest and most profitable producer of renewable products. She was formerly a Board member of Kemira Corporation.

APPOINTMENT

March 2023

COMMITTEE MEMBERSHIP

Nominations Committee, Sustainability Committee



Sam Laidlaw

Sam has more than 40 years' experience of long-cycle, capital-intensive industries in which safety, the low-carbon transition, and stakeholder management are critical. Sam has held a number of senior roles in the energy industry, including as CEO of both Enterprise Oil plc and Centrica plc. He was also a member of the UK Prime Minister's Business Advisory Group.

APPOINTMENT

February 2017, Senior Independent Director (May 2019)

COMMITTEE MEMBERSHIP

People & Remuneration Committee (Chair), Nominations Committee, Sustainability Committee

Rio Tinto Board of Directors

Sector experience of Non-Executive Directors



Susan Lloyd-Hurwitz

Susan brings significant experience in the built environment sector with a global career spanning over 30 years. Most recently Susan was Chief Executive Officer and Managing Director of Mirvac Group for over a decade. Prior to this, she was Managing Director at LaSalle Investment Management, and held senior executive positions at MGPA, Macquarie Group and Lendlease Corporation. Susan is known for her transformational leadership on cultural change, gender equity, diversity and inclusion, and sustainability, while at the same time delivering financial results

APPOINTMENT
June 2023

COMMITTEE MEMBERSHIP
Nominations Committee, People & Remuneration Committee



Simon McKeon AO

Simon brings insights into sectors, including financial services, for purpose, law and government. He practised as a solicitor before working at Macquarie Group for 30 years, including as Executive Chair of its business in Victoria, Australia. Simon served as Chair of AMP Limited, MYOB Limited, and the Commonwealth Scientific and Industrial Research Organisation (CSIRO) and was the first President of the Australian Takeovers Panel.

APPOINTMENT
January 2019, Senior Independent Director, Rio Tinto Limited (September 2020). Will step down as Non-Executive Director after the Rio Tinto Limited AGM on 2 May 2024.

COMMITTEE MEMBERSHIP
Audit & Risk Committee, Nominations Committee, People & Remuneration Committee



Martina Merz

Martina brings over 38 years of extensive leadership and operational experience, most recently as CEO of industrial engineering and steel production conglomerate ThyssenKrupp AG. She has held numerous leadership roles, including at Robert Bosch GmbH and at Chassis Brakes International. Martina also has extensive listed company experience and is known for her expertise in the areas of strategy, risk management, legal/compliance and human resources

APPOINTMENT
February 2024

COMMITTEE MEMBERSHIP
TBC



Jennifer Nason

Jennifer has over 37 years of experience in corporate finance and capital markets. She is the Global Chair of Investment Banking at JP Morgan, based in the US, where she sits on the Investment Bank's Executive Committee. For the past 20 years, she has led the Technology, Media and Telecommunications global client practice. During her time at JP Morgan, she has also worked in the metals and mining sector team in both the US and Australia. Jennifer co-founded and chaired the company's Investment Banking Women's Network.

APPOINTMENT
March 2020

COMMITTEE MEMBERSHIP
Nominations Committee, People & Remuneration Committee

Rio Tinto Board of Directors

Sector experience of Non-Executive Directors



Joc O'Rourke

Joc has over 35 years of experience across the mining and minerals industry. He was the Chief Executive Officer of The Mosaic Company, the world's leading integrated producer and marketer of concentrated phosphate and potash, from 2015 to December 2023. He also served as President of Mosaic until recently and previously held roles there including Executive Vice President of Operations and Chief Operating Officer. Prior to this, he was President of Australia Pacific at Barrick Gold Corporation, leading gold and copper mines in Australia and Papua New Guinea. Joc is known for his deep knowledge of the mining industry, and passion for improving safety and operational performance

APPOINTMENT
October 2023

COMMITTEE MEMBERSHIP
Nominations Committee, Sustainability Committee



Ngaire Woods CBE

Ngaire is the founding Dean of the Blavatnik School of Government, Professor of Global Economic Governance and the Founder and Director of the Global Economic Governance Programme at Oxford University. As a recognised expert in public policy, international development and governance, she has served as an adviser to the African Development Bank, the Asian Infrastructure Investment Bank, Commonwealth Heads of Government, the International Monetary Fund and the European Union.

APPOINTMENT
September 2020

COMMITTEE MEMBERSHIP
Nominations Committee, People & Remuneration Committee, Sustainability Committee



Ben Wyatt

Ben had a prolific career in the Western Australian Parliament before retiring in March 2021. He held a number of ministerial positions and became the first Indigenous treasurer of an Australian parliament. His extensive knowledge of public policy, finance, international trade and Indigenous affairs brings valuable insight and adds to the depth of knowledge on the Board. Ben was previously an officer in the Australian Army Reserves, and went on to have a career in the legal profession as a barrister and solicitor.

APPOINTMENT
September 2021

COMMITTEE MEMBERSHIP
Audit & Risk Committee, Nominations Committee

Board Committees

Audit & Risk Committee

Simon Henry (Chair), Simon McKeon, Ben Wyatt

People & Remuneration Committee

Sam Laidlaw (Chair), Dominic Barton, Dean Dalla Valle, Susan Lloyd-Hurwitz, Simon McKeon, Jennifer Nason, Ngaire Woods

Nominations Committee

Dominic Barton (Chair), Dean Dalla Valle, Simon Henry, Kaisa Hietala, Sam Laidlaw, Susan Lloyd-Hurwitz, Simon McKeon, Martina Merz, Jennifer Nason, Joc O'Rourke, Ngaire Woods, Ben Wyatt

Sustainability Committee

Dean Dalla Valle (Chair), Dominic Barton, Kaisa Hietala, Sam Laidlaw, Joc O'Rourke, Ngaire Woods

RioTinto