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## Presentation on acquisition of Arcadium Lithium

9 October 2024

Attached is the presentation for the conference call for investors and analysts in relation to Rio Tinto's proposed acquisition of Arcadium Lithium plc (NYSE: ALTM) (ASX: LTM). The conference call is to be held at 7:30 PM AEDT / 9:30 AM BST on 9 October 2024.

Participants can access the live webcast at <https://edge.media-server.com/mmc/p/rzeiv2dj> or conference call at <https://register.vevent.com/register/B1c28a9d251f054b4fbd6c5685102bf8d6>

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This announcement contains inside information.

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This announcement is authorised for release to the market by Andy Hodges, Rio Tinto's Group Company Secretary.

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The Rio Tinto logo, consisting of the words "RioTinto" in a white, serif typeface, is positioned in the upper left corner of the slide. The background is a solid dark red with a subtle, wavy line pattern on the right side.

RioTinto

# Acquisition of Arcadium Lithium

Creating a world-class lithium business

9 October 2024

# Cautionary statements

This presentation has been prepared by Rio Tinto plc and Rio Tinto Limited (together with their subsidiaries, “Rio Tinto”). By accessing/attending this presentation you acknowledge that you have read and understood the following statements.

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The proxy statement will contain the full terms and conditions of the transaction, including details with respect to the Arcadium Lithium shareholder vote in respect of the transaction and will be sent or otherwise disseminated to Arcadium Lithium’s shareholders and will contain important information about the proposed transaction and related matters. Any decision in respect of, or other response to, the transaction should be made only on the basis of the information contained in the proxy statement.

SHAREHOLDERS OF ARCADIMUM LITHIUM ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

The proxy statement and other relevant documents may be obtained, free of charge, on the SEC’s website (<http://www.sec.gov>), when available. Arcadium Lithium’s shareholders may obtain free copies of the proxy statement once it is available from Arcadium Lithium by going to Arcadium Lithium’s website at <https://arcadiumlithium.com>.

## Participants in the Solicitation

Rio Tinto, Arcadium Lithium and certain of their respective directors and officers may be deemed participants in the solicitation of proxies of Arcadium Lithium’s shareholders in connection with the proposed transaction. Additional information regarding the foregoing persons, including their direct and indirect interests, by security holdings or otherwise, will be set forth in the proxy statement and other relevant documents to be filed with the SEC. Arcadium Lithium’s shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Arcadium Lithium in

Arcadium Lithium’s Annual Report on Form 10-K/A for the fiscal year ended December 31, 2023, which was filed with the SEC on April 29, 2024, and regarding the directors and officers of Rio Tinto in Rio Tinto’s Annual Report on Form 20-F, for the fiscal year ended December 31, 2023, which was filed with the SEC on February 23, 2024.

## Forward-looking statements

This presentation (including information incorporated by reference in this presentation), oral statements made regarding the Transaction, and other information published by Arcadium Lithium, Rio Tinto or any member of the Rio Tinto Group contain statements which are, or may be deemed to be, “forward looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the US Securities Exchange Act of 1934. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Rio Tinto, any member of the Rio Tinto Group or the enlarged group following the Transaction (“Enlarged Group”) shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward looking statements contained in this presentation relate to Rio Tinto, any member of the Rio Tinto Group or the Enlarged Group’s future prospects, developments and business strategies, the expected timing and scope of the Transaction and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “will look to”, “shall look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects” “intends”, “may”, “will”, “shall”, or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Rio Tinto’s, any member of the Rio Tinto Group or Arcadium Lithium’s operations and potential synergies resulting from the Transaction; and (iii) the effects of global economic

conditions and governmental regulation on Rio Tinto’s, any member of the Rio Tinto Group or Arcadium Lithium’s business. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future.

These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals and other risks and uncertainties detailed in Rio Tinto’s filings with the SEC, including Rio Tinto’s Annual Report on Form 20-F, for the fiscal year ended December 31, 2023, which was filed with the SEC on February 23, 2024. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors. Neither Arcadium Lithium or any of Rio Tinto or any member of the Rio Tinto Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this presentation shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve, risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group’s operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

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Arcadium Lithium, the Rio Tinto Group and Rio Tinto expressly

disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

## Disclaimer

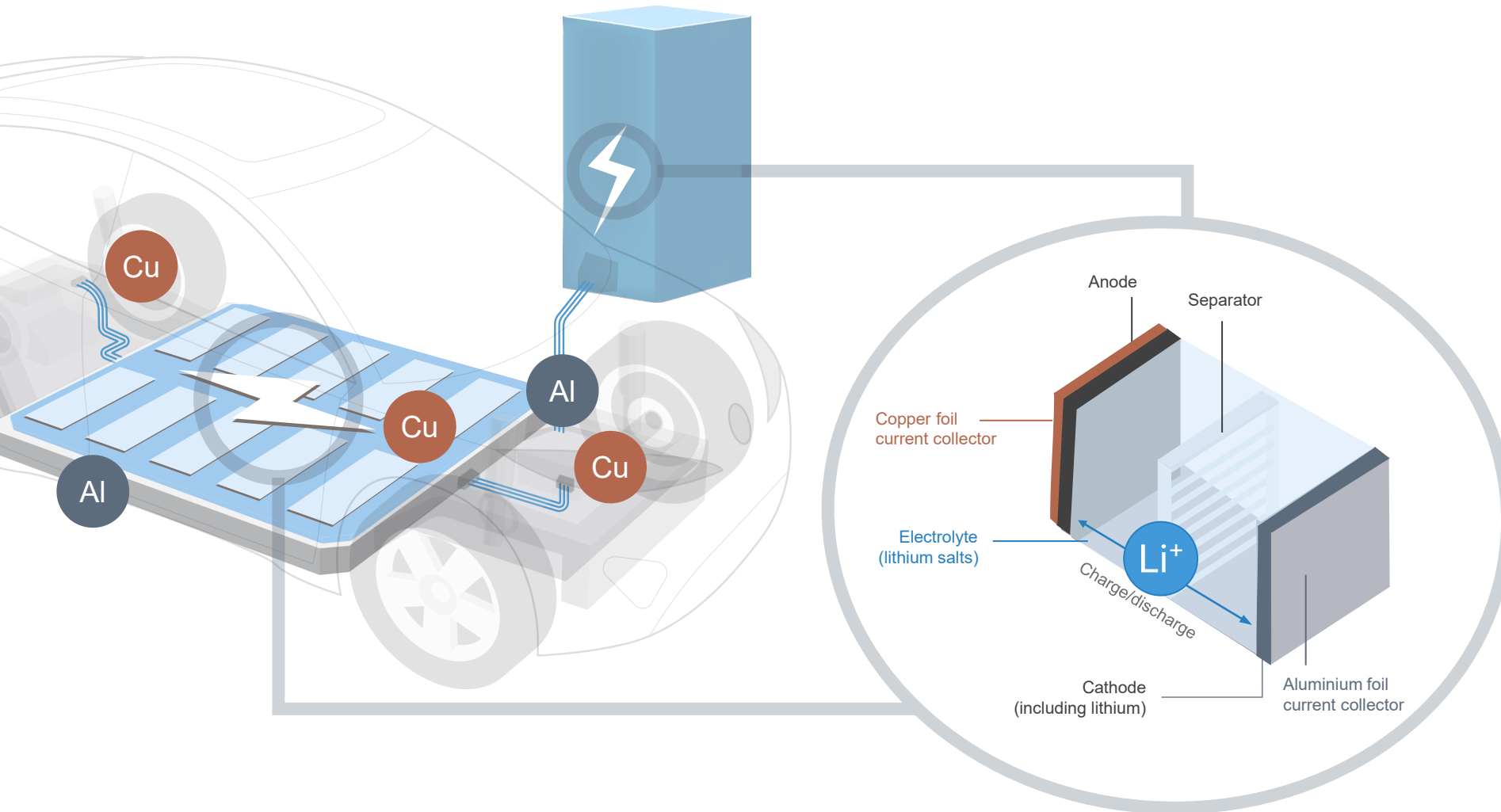
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# Lithium – an essential material for the energy transition

Lithium batteries harness the properties of critical materials for Electric Vehicles (EVs) and energy storage



**Al**  
Aluminium

**Aluminium**  
• ~230kg per EV

**Cu**  
Copper

**Copper**  
• ~80kg per EV

**$\text{Li}^+$**   
Lithium

Lithium is **integral** to batteries now and for the long term

**Lithium**  
• Up to 85kg LCE<sup>1</sup> per EV  
• >80% of production used in EVs and energy storage

# Lithium – right product, right time

## One of the cornerstone materials for the energy transition

**Product**

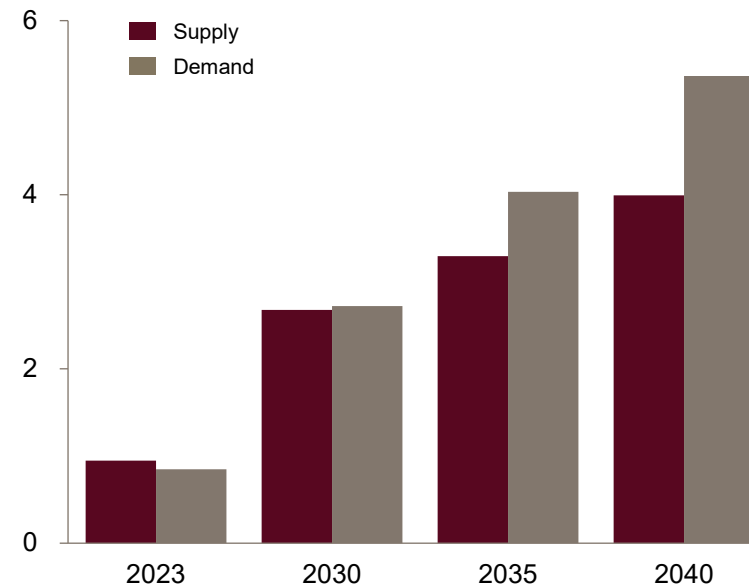
- High growth market
- High quality customer offering
- Complements our portfolio of products and customers

**Timing**

- Countercyclical, lithium price down 80% from highs
- >10% CAGR for demand to 2040

## Highly attractive long-term fundamentals

Supply deficit from late 2020's (kt LCE)<sup>1</sup>





# Bringing Rio Tinto's scale, development capabilities and financial strength to the Arcadium portfolio

## Tier 1 assets

- Long mine lives
- ~130% capacity<sup>1</sup> growth through 2028 focused in Rio Tinto's existing geographies

## Complementary capabilities

- Rio Tinto's balance sheet strength to accelerate growth pipeline
- Proven DLE<sup>2</sup> technology
- Project delivery and operatorship

## Compelling economics

- Low cost, large, expandable
- High quality product to premium customers
- Maintaining our balance sheet strength in line with our single A rating target



# Arcadium Lithium: the premier lithium growth business<sup>1</sup>

## Established vertically integrated producer<sup>2</sup>

4

Lithium  
brine  
assets

5

Lithium  
hydroxide  
facilities

3

Lithium  
specialties  
facilities

3

Hard-rock  
spodumene  
assets

## Tier 1 assets with high grades and long mine lives

#1

Resource  
base

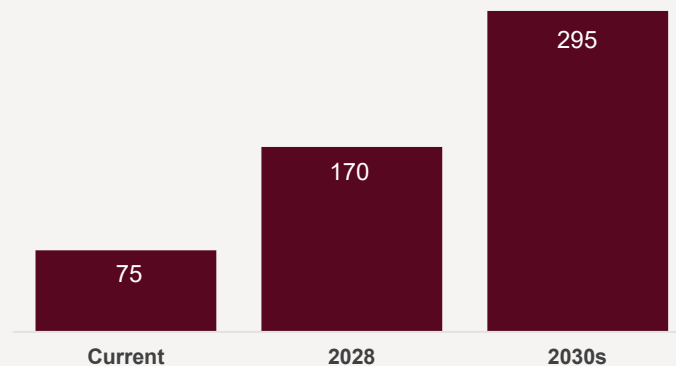
Proven  
success  
in resource  
expansion

Leader in  
long-term  
lithium production  
potential

## Highly attractive portfolio of growth projects

Significant capital  
investment made

Consolidated nameplate capacity (kt LCE)<sup>3</sup>



## High-margin assets even at the bottom of the cycle

40%

H1 2024 adjusted  
EBITDA margin

Low costs underpinned by high-grade  
resources and best-in-class DLE<sup>4</sup> technology



# Investing in innovation and next generation technology

## Enhancing lithium processing capabilities

### ILiAD Technologies

- A market leader in DLE production processes
- Potential improvement in efficiency, sustainability and costs

### Lithium Metal Assets

- Targeting safer, lower cost and more sustainable production
- Added flexibility using lithium carbonate feedstock
- Meeting long term demand potential for IRA<sup>1</sup> compliant lithium metal

## Developing next generation battery applications

### LIOVIX®

- Important technology for the development and commercialisation of lithium metal anodes and future solid-state batteries
- Improving battery life and manufacturing cost
- Enhancing safety and sustainability



# Multi-year commercial relationships with global leaders

**Panasonic**  
ENERGY



*Ford*

**⊕ SES**



  
TOYOTA

**LYTEN**

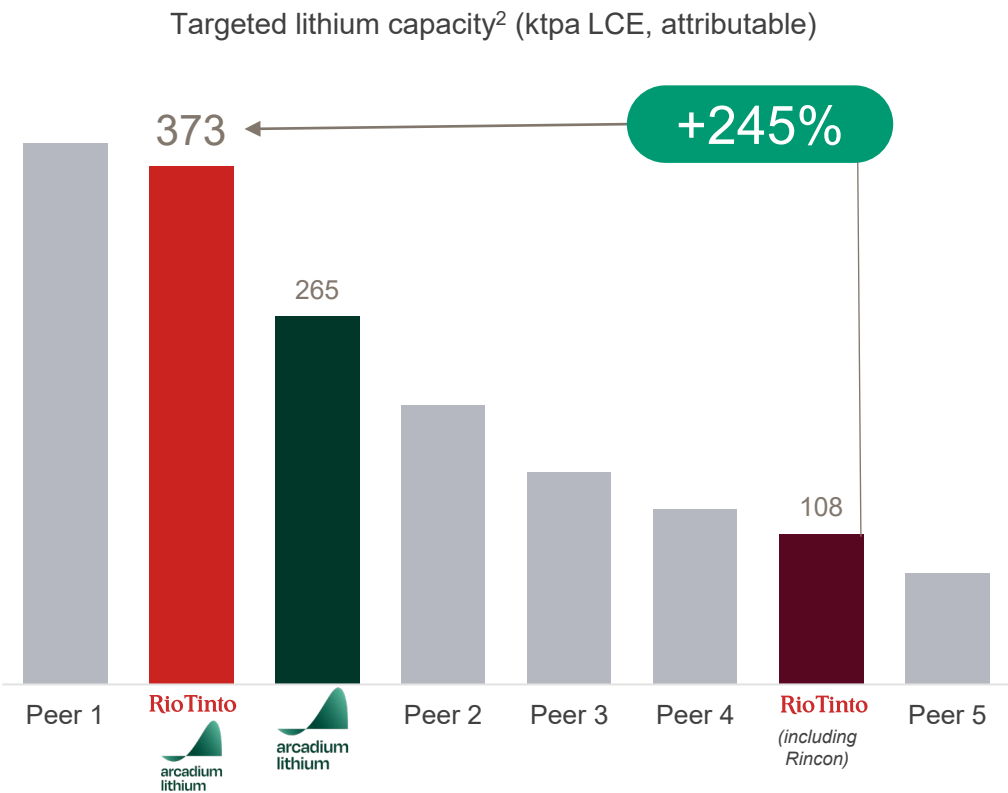
**BMW**  
Group

**BTR**

# Multi-generational asset base with significant production upside

Industry-leading resource endowment...

... underpinning a global lithium business of scale



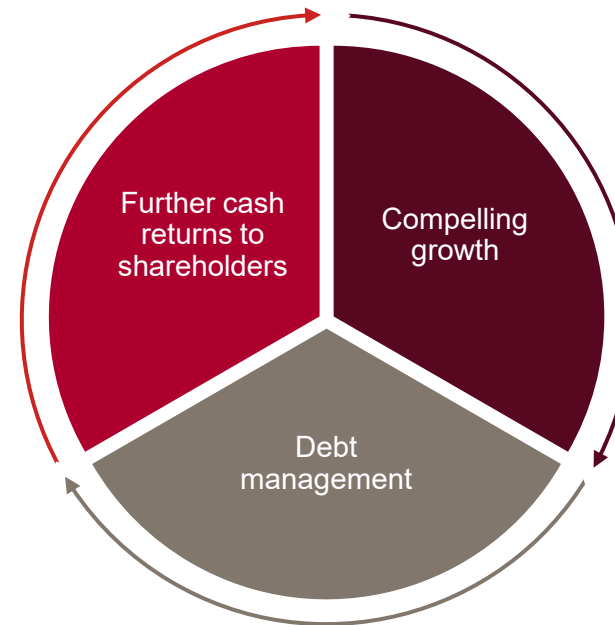
# Maintaining our disciplined approach to capital allocation

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

**01** Essential capex

**02** Ordinary dividends

**03** Iterative cycle of...



Arcadium Lithium's capital requirements represent ~5% of our group capital expenditure<sup>1</sup>

# The transaction

## Consideration

- US\$5.85/sh in cash, total US\$6.7 billion<sup>1</sup> cash transaction
- Unanimously approved by Boards of Rio Tinto and Arcadium Lithium

## Timing

- Jersey scheme of arrangement
- Customary approvals and closing conditions
- Mid-2025 target completion

**Rio Tinto's capital allows  
for acceleration of project delivery**





# Creating the world-leading lithium business

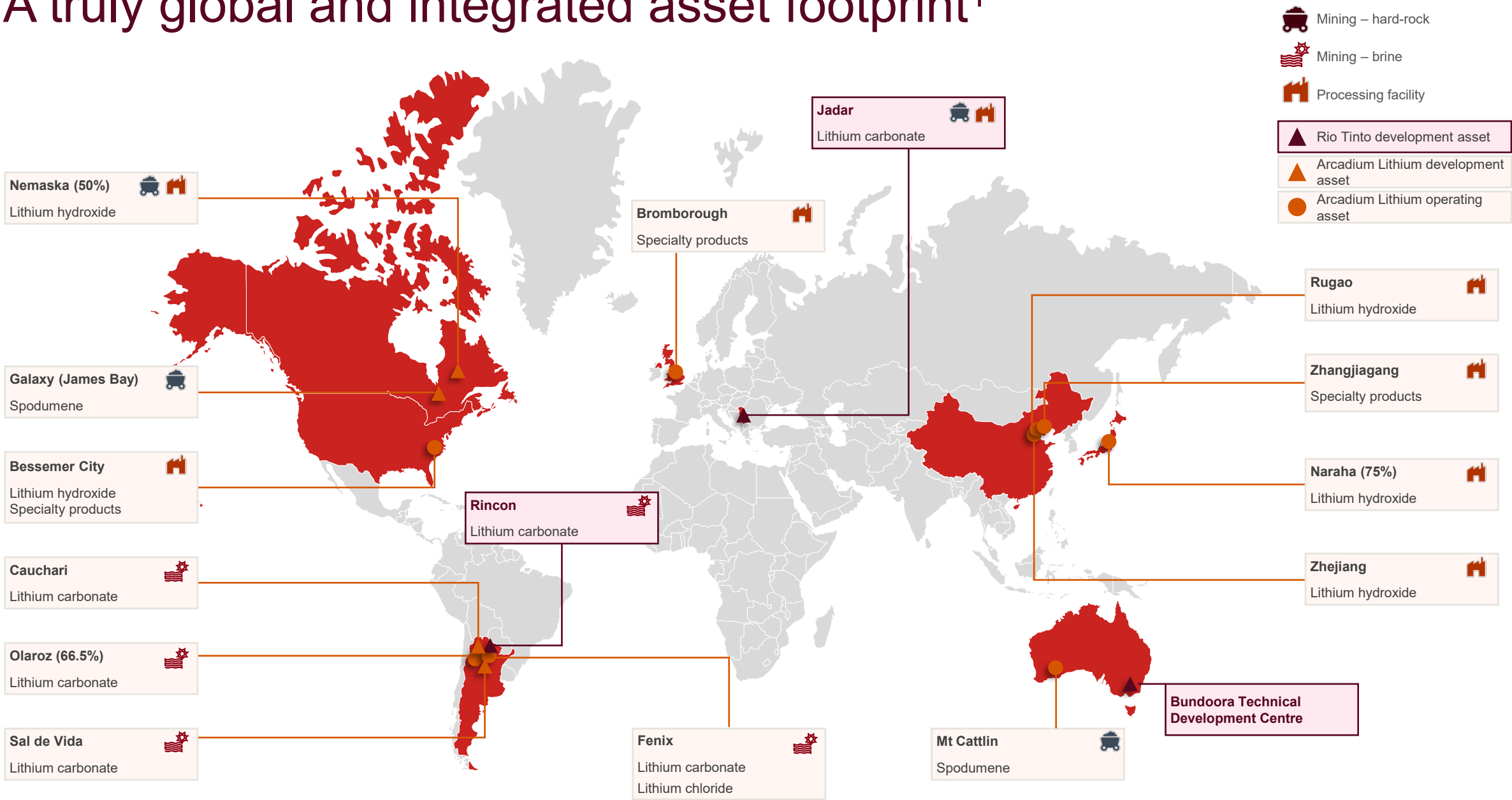
- #1 lithium resource base
- Compelling growth pipeline
- Enhanced technological and ESG leadership
- Diversified by geography and feedstock
- Presence across the value chain
- Established portfolio of premier customers



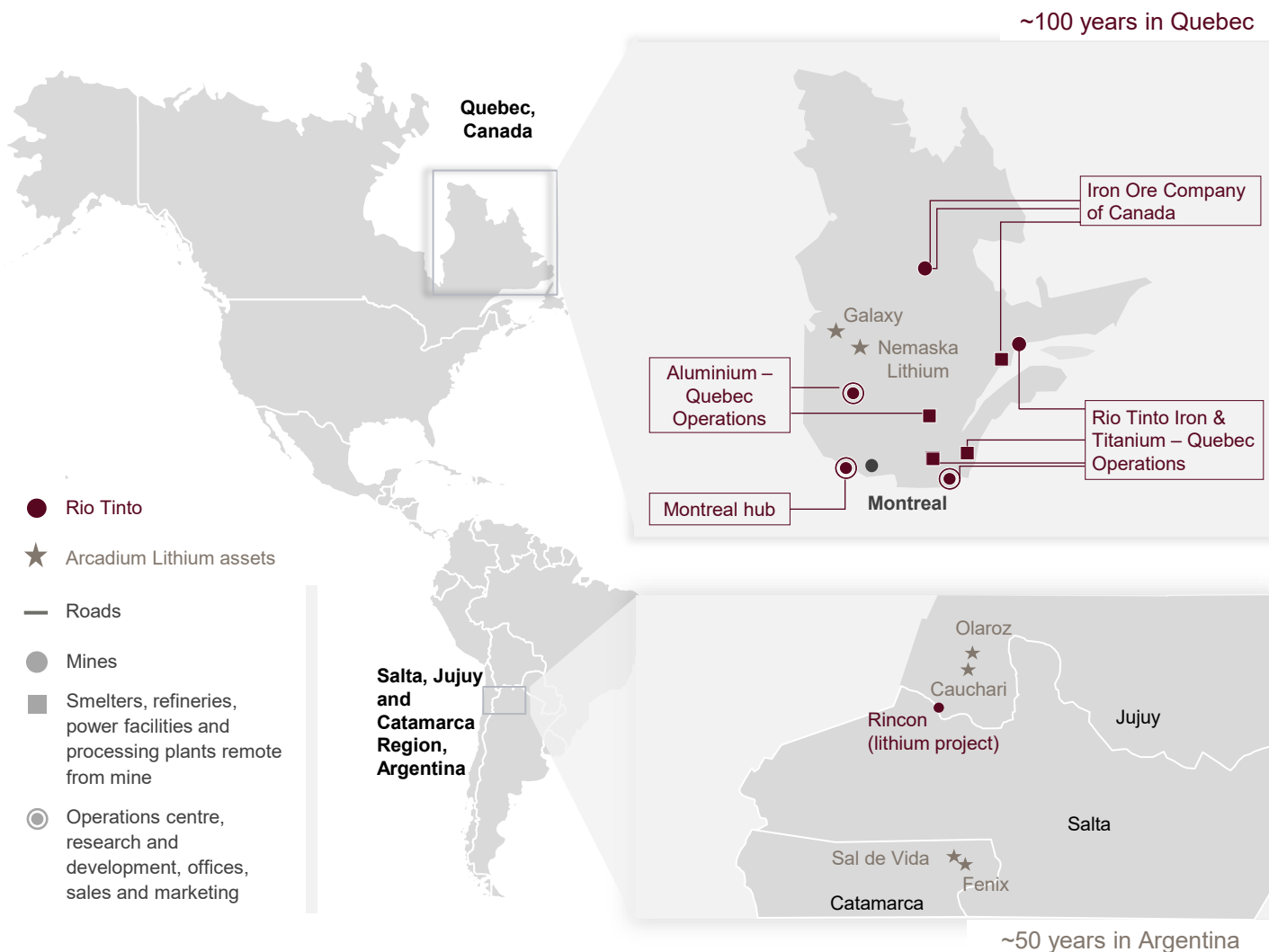


# Appendices

# A truly global and integrated asset footprint<sup>1</sup>



# Complementary portfolios: Rio Tinto has an existing footprint and deep experience in Canada and Argentina



## Canada

- Long history of hard-rock development
- Constructive relationships with Cree nation
- Supply relationships to streamline construction
- Utilise existing logistics corridors

## Clear opportunity for economies of scale and regional approach

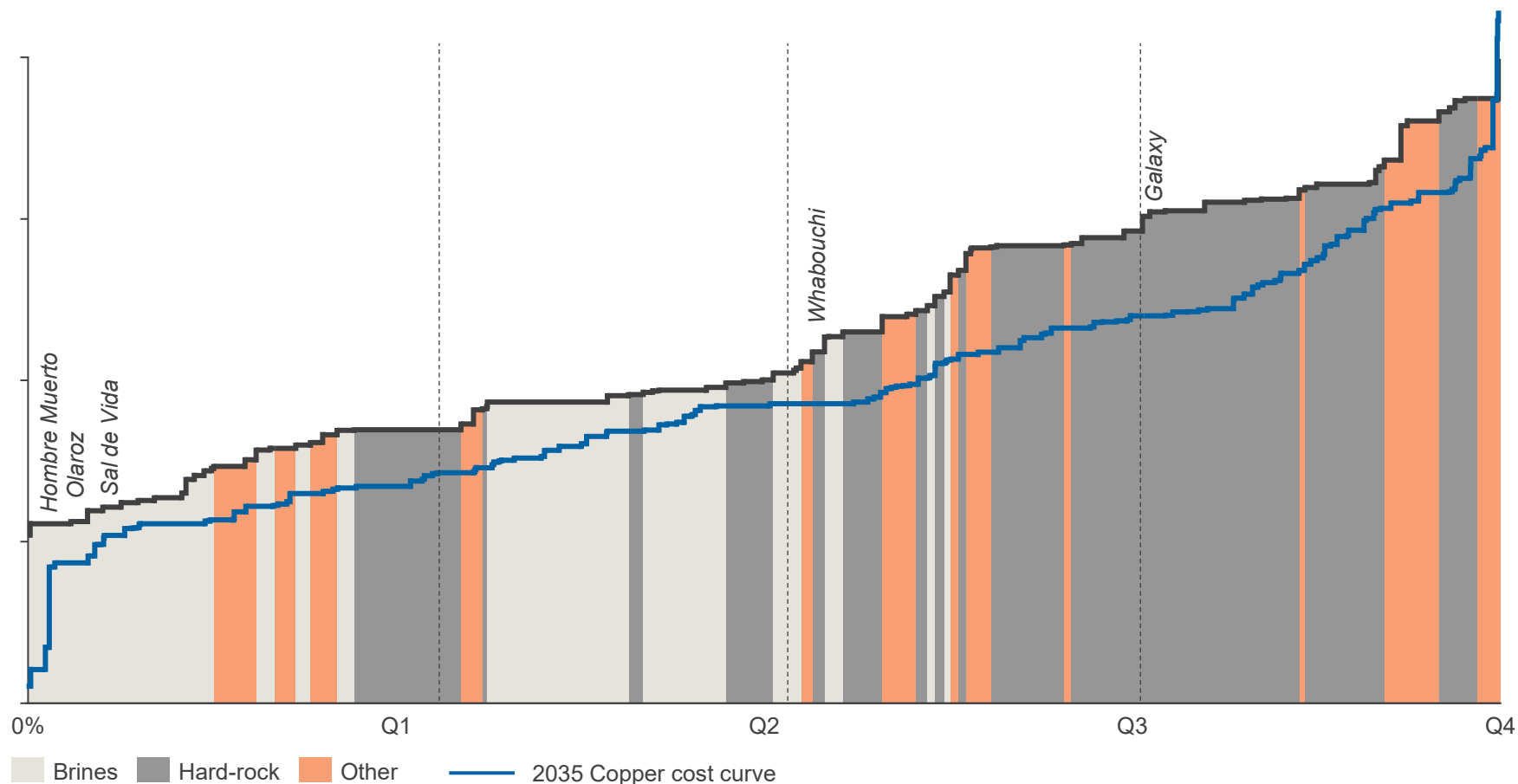
- Accelerate project development
- Aim to be the employer of choice in both locations

## Argentina

- Capitalise on DLE capability convergence
- Optimise supply chain and logistics for key raw materials
- Improving investment environment supported by RIGI policies<sup>1</sup>

# Arcadium Lithium's assets are well positioned on the cost curve

2035 lithium and copper cost curve<sup>1</sup>



Lithium cost curve steepness comparable to copper (ratio of 90<sup>th</sup> percentile to 25<sup>th</sup> percentile)

Arcadium Lithium's brine and integrated hard-rock assets well positioned on cost curve, generating high profitability through the cycle

Galaxy high quality spodumene mine expected to be highly profitable<sup>2</sup>. Position on cost curve reflective of third-party processing costs, in addition to mining costs

**RioTinto** <sup>1</sup> Lithium C3 cost curve from Benchmark Minerals Intelligence. Copper C3 cost curve from Wood Mackenzie.  
<sup>2</sup> Galaxy economics as disclosed in technical report dated September 2023.

# Supporting statements

## Arcadium Lithium Mineral Resources and Mineral Reserves

Arcadium Lithium's lithium Mineral Resources referenced on slide 9 are a Lithium Carbonate Equivalent (**LCE**) estimate based on:

- the 85.9 Mt of hard-rock lithium Mineral Resources as reported in Arcadium Lithium's Form 10-K annual report filed with the US Securities Exchange Commission (**SEC**) for the year ended 31 December 2023 (**Arcadium Lithium's 2023 Form 10-K**), which comprise 0.1 Mt of Measured Resources at 1.00% Li<sub>2</sub>O, 25.2 Mt of Indicated Resources at 1.23% Li<sub>2</sub>O and 60.6 Mt of Inferred Resources at 1.30% Li<sub>2</sub>O; and
- the 6.4 Mt of lithium brine Mineral Resources (expressed as lithium metal) as reported in Arcadium Lithium's 2023 Form 10-K annual report, which comprise 2.8 Mt of Measured Resources at 581 mg/L, 1.2 Mt of Indicated Resources at 494 mg/L and 2.4 Mt of Inferred Resources at 473 mg/L.

Arcadium Lithium's lithium Mineral Reserves referenced on slide 9 are an LCE estimate based on:

- the 62.1 Mt of hard-rock lithium Mineral Reserves at 1.28% Li<sub>2</sub>O as reported in Arcadium Lithium's 2023 Form 10-K, which comprise 5.4 Mt of Proven Reserves at 1.38% Li<sub>2</sub>O and 56.7 Mt of Probable Reserves at 1.27% Li<sub>2</sub>O; and
- the 1.4 Mt of lithium brine Mineral Reserves at 658 mg/L (expressed as lithium metal) as reported in Arcadium Lithium's 2023 Form 10-K annual report, which comprise 0.3 Mt of Proven Reserves at 722 mg/L and 1.1 Mt of Probable Reserves at 641 mg/L.

These Mineral Resource and Mineral Reserve estimates have been prepared in accordance with the requirements of subpart 1300 of Regulation S-K ("**Subpart 1300**"), issued by the SEC. The terms "Mineral Resource," "Measured Mineral Resource," "Indicated Mineral Resource," "Inferred Mineral Resource," "Mineral Reserve," "Proven Mineral Reserve" and "Probable Mineral Reserve" are defined and used in accordance with subpart 1300. Under Subpart 1300, Mineral Resources may not be classified as "Mineral Reserves" unless the determination has been made by a qualified person, as defined in Subpart 1300, that the mineral resources can be the basis of an economically viable project.

Brine deposits are fluid and move across resource intervals in response to pumping, infiltration and other environmental factors. Additionally, Probable Mineral Reserves often include production

from both Measured and Indicated Resource intervals, making a direct comparison between Mineral Resources at a static point in time and Mineral Reserves, which are dynamic and occur over several decades, challenging.

In reporting Arcadium Lithium's hard-rock lithium Mineral Resources and Mineral Reserves as LCE, Li<sub>2</sub>O is converted to LCE by multiplying by 2.473. In reporting Arcadium Lithium's lithium brine Mineral Resources and Mineral Reserves as LCE, lithium metal is converted to LCE by multiplying by a factor of 5.323.

Mineral Resources are reported exclusive of Mineral Reserves.

Mineral Reserves as reported under Regulation S-K are the equivalent of Ore Reserves under the the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition (**JORC Code**).

## Jadar Mineral Resources

Rio Tinto's lithium Mineral Resources referenced on slide 9 are an LCE estimate based on the 144 Mt of Mineral Resources at 1.80% Li<sub>2</sub>O at Rio Tinto's Jadar project in Serbia as reported in Rio Tinto's 2023 Annual Report released to the Australian Securities Exchange (**ASX**) on 21 February 2024 and available at riotinto.com. The Jadar Mineral Resources comprise 85 Mt of Indicated Resources at 1.76% Li<sub>2</sub>O and 58 Mt of Inferred Resources at 1.87% Li<sub>2</sub>O. The Competent Persons responsible for the information in the 2023 Annual Report that relates to the Jadar project's Mineral Resources are I Misailovic and D Tanaskovic, both of whom are members of the European Federation of Geologists. These Mineral Resources have been reported in accordance with the JORC Code and the Listing Rules of the ASX. Rio Tinto confirms that it is not aware of any new information or data that materially affects the Jadar Mineral Resources estimate reported in the 2023 Annual Report, that all material assumptions and technical parameters underpinning the estimate 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.

In reporting the Jadar Mineral Resource as LCE, Li<sub>2</sub>O is converted to LCE by multiplying by 2.473.

## Peer targeted lithium nameplate capacity comparison data on slide 9

Nameplate capacity data for Albemarle Corporation reflects: Greenbushes stated capacity from its Form 8-K dated 15 February 2023 across TGP, CGP1, CGP2, CGP3, CGP4, and TRP, on a 100% basis, of 2,585ktpa of spodumene concentrate. Spodumene grade is stated as 6.0% Li<sub>2</sub>O. Conversion to LCE equivalent basis assumes a conversion factor of 2.473:1 LCE:Li<sub>2</sub>O. Albemarle owns 49% of Greenbushes. Wodgina stated capacity from Mineral Resources' FY24 Half Year Results Presentation dated 21 February 2024, on a 100% basis, of 900ktpa of spodumene concentrate. Spodumene grade is stated as 5.5% Li<sub>2</sub>O. Conversion to LCE equivalent basis assumes a conversion factor of 2.473:1 LCE:Li<sub>2</sub>O. Albemarle owns 50% of Wodgina. Atacama stated capacity from its Form 8-K dated 15 February 2023 of 84ktpa LCE. Silver Peak stated capacity from its Pre-Feasibility Study dated 14 February 2023 of 6ktpa LCE. Kings Mountain stated capacity from its presentation titled "Albemarle Kings Mountain – The Element" dated 01 September 2023 of 50ktpa LCE.

Nameplate capacity data for Arcadium Lithium reflects: Cauchari stated capacity from its Investor Day Presentation dated 19 September 2023 of 25ktpa LCE. Hombre Muerto stated capacity from its Investor Day Presentation dated 19 September 2023 of 67ktpa LCE. Olaroz stated capacity from its Investor Day Presentation dated 19 September 2023 of 43ktpa LCE, on a 100% basis. Arcadium Lithium owns 66.5% of Olaroz. Sal de Vida stated capacity from its Investor Day Presentation dated 19 September 2023 of 45ktpa LCE. Whabouchi stated capacity from its Investor Day Presentation dated 19 September 2023 of 30 ktpa LCE, on a 100% basis. Arcadium Lithium owns 50% of Whabouchi. James Bay stated capacity from its Investor Day Presentation dated 19 September 2023 of 80ktpa LCE. Guemes stated capacity from its Investor Day Presentation dated 19 September 2023 of 4ktpa LCE.

Nameplate capacity data for Pilbara Minerals Limited reflects: Pilgangoora stated capacity from its presentation titled "Pilbara Minerals to acquire Latin Resources" dated 15 August 2024 of 1,060ktpa of spodumene concentrate. Spodumene grade is stated as 5.2% Li<sub>2</sub>O. Conversion to LCE equivalent basis assumes a conversion factor of 2.473:1 LCE:Li<sub>2</sub>O. Salinas stated capacity from its presentation titled "Pilbara Minerals to acquire Latin Resources" dated 15 August 2024 of 499ktpa of spodumene

concentrate. Spodumene grade is stated as 5.2% Li<sub>2</sub>O. Conversion to LCE equivalent basis assumes a conversion factor of 2.473:1 LCE:Li<sub>2</sub>O.

Nameplate capacity data for Sociedad Química y Minera reflects: Salar de Atacama stated capacity from its August 2024 Corporate Presentation dated 20 August 2024 of 240ktpa of LCE, and 100ktpa of LiOH, on a 100% basis. Conversion to LCE equivalent basis assumes a conversion factor of 0.648 LCE:LiOH. Figure shown pro-forma for the Coldeco partnership signed on 31 May 2024. Mount Holland stated capacity from its August 2024 Corporate Presentation dated 20 August 2024 of 50ktpa LiOH. Conversion to LCE equivalent basis assumes a conversion factor of 0.648 LCE:LiOH. Sociedad Química y Minera owns 50% of Mount Holland via a JV.

Nameplate capacity data for Mineral Resources Limited reflects: Wodgina stated capacity from Mineral Resources' FY24 Half Year Results Presentation dated 21 February 2024, on a 100% basis, of 900ktpa of spodumene concentrate. Spodumene grade is stated as 5.5% Li<sub>2</sub>O. Conversion to LCE equivalent basis assumes a conversion factor of 2.473:1 LCE:Li<sub>2</sub>O. Mineral Resources owns 50% of Wodgina. Mt Marion stated capacity from Mineral Resources' FY24 Half Year Results Presentation dated 21 February 2024, on a 100% basis, of 900ktpa of spodumene concentrate. Spodumene grade is stated as 4.0% Li<sub>2</sub>O. Conversion to LCE equivalent basis assumes a conversion factor of 2.473:1 LCE:Li<sub>2</sub>O. Mineral Resources owns 50% of Mt Marion. Bald Hill stated capacity from Mineral Resources' FY24 Half Year Results Presentation dated 21 February 2024 of 150ktpa of spodumene concentrate. Spodumene grade is stated as 5.5% Li<sub>2</sub>O. Conversion to LCE equivalent basis assumes a conversion factor of 2.473:1 LCE:Li<sub>2</sub>O.

Nameplate capacity data for Lithium Americas Corporation reflects: Thacker Pass stated capacity from its May 2024 Corporate Presentation dated 28 May 2024 of 80ktpa LCE.

Nameplate capacity data for Rio Tinto reflects 58ktpa LCE for Jadar as disclosed in the release to the ASX on 23 February 2022 titled "Rio Tinto updates Ore Reserves and Mineral Resources at Jadar", and a potential future nameplate capacity of 50ktpa LCE for Rio Tinto's Rincon project in Argentina.

RioTinto