

Notice to ASX

Bank of America Metals & Mining Conference

12 May 2020

Rio Tinto chief executive J-S Jacques is presenting today at the Bank of America Metals & Mining Conference.

The presentation is attached and will also be available at riotinto.com/presentations – along with details for the audio webcast and replay.

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

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J-S Jacques Chief Executive

Bank of America
Metals, Mining & Steel conference, 12-13 May



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As pioneers in mining and metals we produce materials essential to human progress



Portfolio

Performance

People

Partners

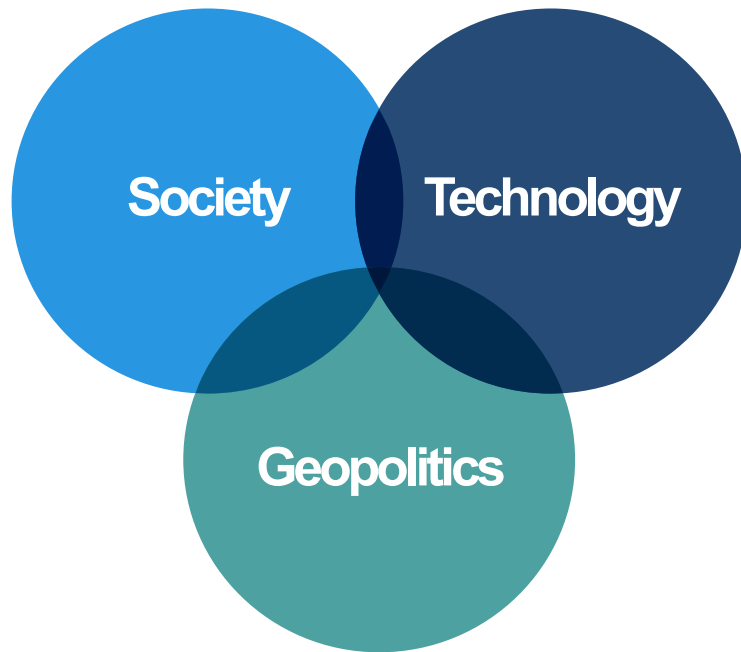
Robust performance

1Q20	2019	2016-2019
All assets are operating	24% ROCE	18% Average ROCE
\$5-6bn Capex for 2020, down from \$7bn	\$5.5bn Capital investment	\$18bn Capital investment
73m t Iron ore shipments, +5% YoY	\$7.6bn Taxes and royalties paid	\$23bn Taxes and royalties paid
324-334m t Iron ore shipment target for 2020, on 100% basis	\$17.2bn Supplier payments*	\$67bn Supplier payments*
\$3.7bn Dividend paid in April	\$11.9bn Dividends and buy backs	\$36bn Dividends and buy backs



Geopolitics the dominant scenario force today

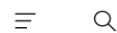
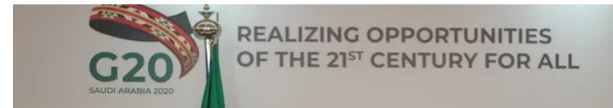
The economic recovery post Covid-19 has many possible shapes



US scuppers G20 coronavirus statement on strengthening WHO

Exclusive: objections leave health ministers unable to agree joint communique on cooperation

- [Coronavirus - latest updates](#)
- [See all our coronavirus coverage](#)



FINANCIAL REVIEW

Beijing accuses Australia of pandering to US in 'anti-China crusade'

Coronavirus diplomacy: how Russia, China and EU vie to win over Serbia

As pandemic spreads rival powers deploy soft power and aid to advance foreign policy goals

Coronavirus travel: China bars foreign visitors as imported cases rise

27 March 2020

Coronavirus pandemic

Australia Says All WHO Members Should Support a Proposed Coronavirus Inquiry

By Reuters

Enhance resilience, strengthen partnerships and continue to adapt

Resilience



Strong balance sheet

Disciplined capital allocation

Access to markets

Value over volume

Major hazards and critical risks

People skills and capabilities

Partnerships



Access to resources

Technology and R&D

Risk sharing

Climate change

Communities

Agile



Covid-19 tactical response

Rio Tinto post Covid-19

New approach to growth

Market opportunities

Financial, operational and commercial resilience

Strong balance sheet & capital discipline

A well tested and successful framework

Access to markets

Iron ore to China, aluminium across North America

Value over volume

Free cash flow per share. Low operating costs

People

Health, safety & well being. Skills of the future

Understanding and managing critical risks

Supply chains, physical risk at assets and projects, climate action



Partnerships across the industry value chain to drive success

Access to resources

Exploration JV's including MinMetals in China

Technology development and R&D

Elysis, Baowu/Tsinghua, Komatsu, Caterpillar

Risk sharing

Oyu Tolgoi

Supply chain partnerships

Elysis and Baowu/Tsinghua

Communities and society

TAFE, ICMM, Royal Flying Doctor Service

ELYSIS

Climate Smart Mining

asi

BAOWU



中国五矿集团公司
CHINA MINMETALS CORPORATION



ICMM

International Council
on Mining & Metals

KOMATSU



Royal Flying Doctor Service



South
Metropolitan



CATERPILLAR®

Adapt in a fast moving environment

Covid-19

All assets are operating. Implemented social distancing, roster changes, screening, hygiene controls and mitigate impact on projects.

Business model post Covid-19

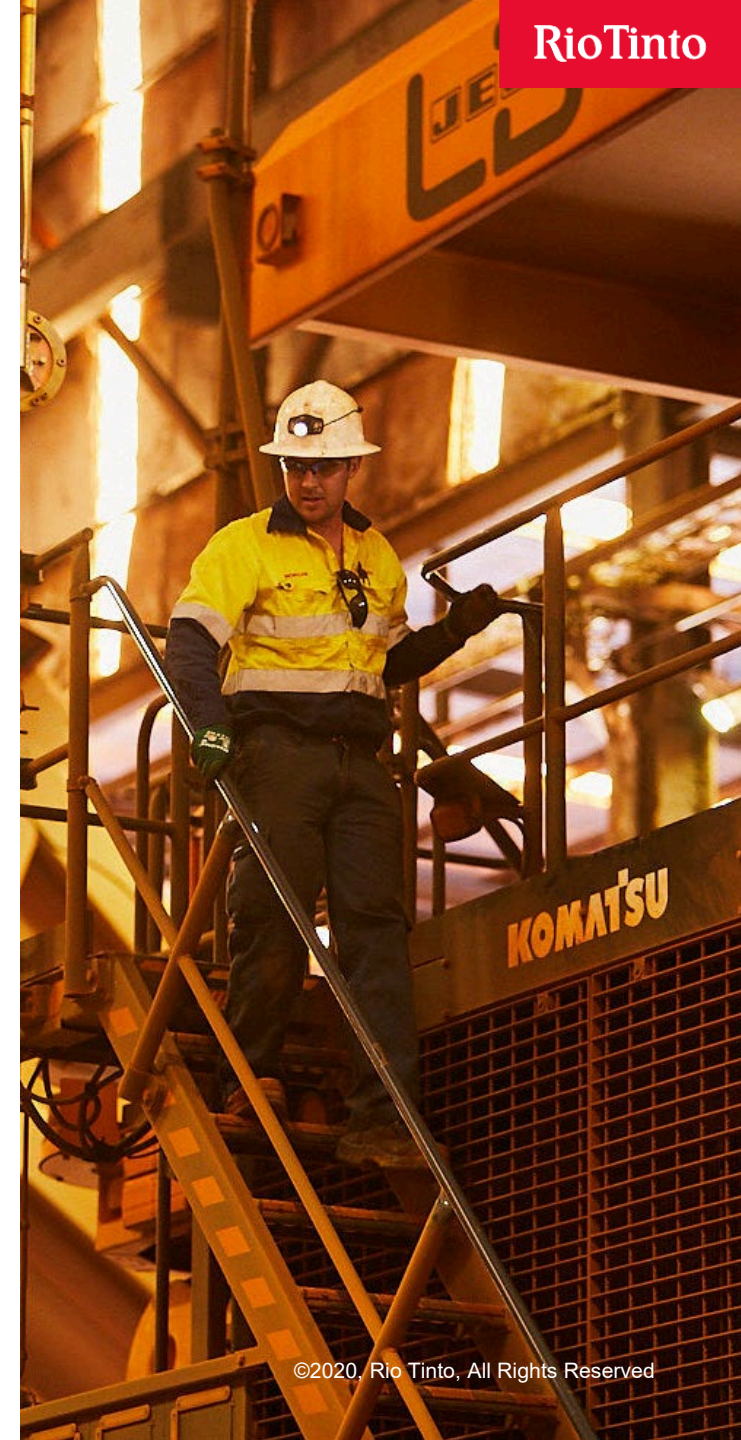
Global and regional supply chains. Support for assets. Commercial agility

New ways of investing

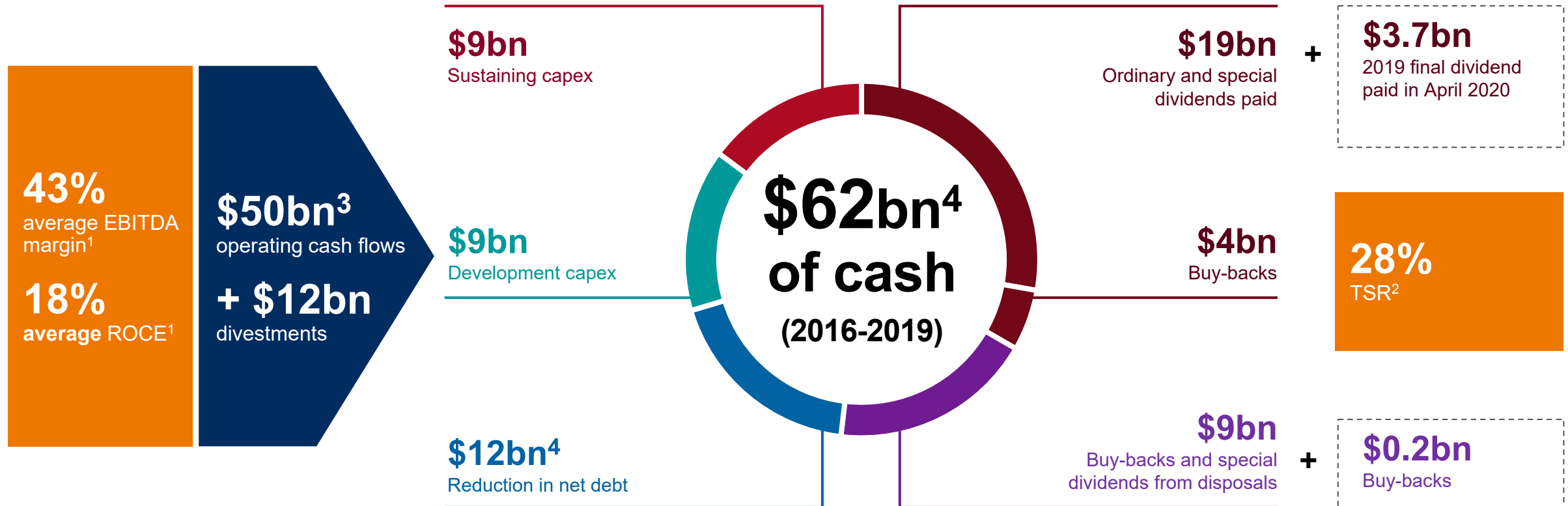
Stage-gate projects, start small but with embedded optionality for growth. Yielding quicker cash flows to shareholders, communities and government

Market opportunities

Watching brief on M&A. Collaborations for market access, exploration and project development



\$36bn cash returns since 2016 including \$3.9bn paid in 1H 2020



¹ Average EBITDA margin and average ROCE from 2016- 2019. Return on Capital Employed (ROCE) is defined as underlying earnings before net interest divided by average capital employed (operating assets before net debt).

² Total Shareholder Return (TSR) is the CAGR from 1 January 2016 to December 2019.

³ Excludes \$0.9 billion payment of capital gains tax on disposal of coking coal assets in 2018.

⁴ \$11.5 billion reduction in net debt is the cash movement and is offset by a \$1.3 billion increase in non-cash movements. This results in a \$9.9 billion reduction in net debt from \$13.8 billion at the end of 2015 to \$3.7 billion at the end of 2019.

Numbers have been rounded to the nearest \$ billion.