Rio Tinto

Notice to ASX

2024 Half Year Results Presentation

31 July 2024

The Rio Tinto 2024 half year results presentation will be given today at 11:30am (AEST) / 2.30am (BST) by Rio Tinto Chief Executive, Jakob Stausholm and Chief Financial Officer, Peter Cunningham. The presentation slides are attached and also available at https://www.riotinto.com/en/invest/financial-news-performance/results.

The live webcast will be available at https://www.riotinto.com/en/invest/financial-news-performance/results.

There will be an additional Q&A session held by the Chief Executive and Chief Financial Officer at 17:00pm (AEST) / 08:00am (BST) today. Registration is available at https://www.riotinto.com/en/invest/financial-news-performance/results.

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

Rio Tinto

2024 Half Year Results

31 July 2024

Oyu Tolgoi, Mongolia

Cautionary and supporting statements

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Cautionary and supporting statements (cont.)

Simandou - Production Targets

The estimated annualised capacity of approximately 60 million dry tonnes per annum (27 million dry tonnes Rio Tinto Share) iron ore for the Simandou life of mine schedule referenced in slides 15,16 and 19 was previously reported in a release to the Australian Securities Exchange (ASX) dated 6 December 2023 titled “Simandou iron ore project update”. 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 12 and 19 were previously reported in a release to the 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.

Jakob Stausholm

Chief Executive

Weipa, Queensland, Australia

Growing through focus on our four objectives

Care | Courage | Curiosity

Simandou rail loop, Guinea

Finding better ways to provide the materials the world needs

Continued operational progress and profitably growing[1]

Production (CuEq)[2]

↑ 2%

Year-on-year change

↑ ~3%

CAGR from 2024 – 2028[3]

Underlying ROCE

19%

5-year average[4] of 29%

Underlying earnings

$5.8 bn

↑ 1% year-on-year

Underlying EBITDA

$12.1 bn (42% margin)

↑ 3% year-on-year

Operating cash flow

$7.1 bn

↑ 1% year-on-year

Dividends

177 US cps

Equates to $2.9bn, payout of 50% in line with practice

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[1]All figures relate to H1 2024 unless noted otherwise. Year-on-year compares H1 2024 to H1 2023 | [2]Based on long-term consensus pricing | [3]Ambition for compound annual growth rate (CAGR) for copper equivalent production from 2024 to 2028 from existing portfolio and projects already in execution | [4]5-year average relates to H1 2019 to H1 2024

Peter Cunningham

Chief Financial Officer

Amrun, Queensland, Australia

Consistent financial performance

$bn, except where stated	H1 2024	H1 2023	Comparison
Consolidated sales revenue	26.8	26.7	+1%
Underlying EBITDA	12.1	11.7	+3%
Underlying earnings	5.8	5.7	+1%
Net earnings	5.8	5.1	+14%
Underlying ROCE	19%	20%	-1%
Cash flow from operations	7.1	7.0	+1%
Share of capital investment[1]	3.7	3.0	+23%
Free cash flow	2.8	3.8	-25%
Total dividend	2.9	2.9	
Total dividend per share ($)	1.77	1.77	
Net debt	(5.1)	(4.2)[2]	17%

Gudai-Darri, Pilbara, Australia

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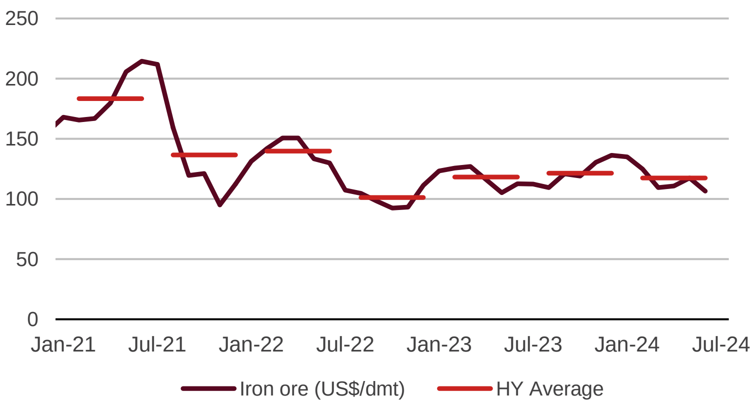
[1] Purchases of property, plant and equipment and intangible assets of $4.0 billion, net of Equity or shareholder loan financing received/due from non-controlling interests of $349 million (accruals basis) | [2]As at 31 December 2023

Resilient pricing for our commodities

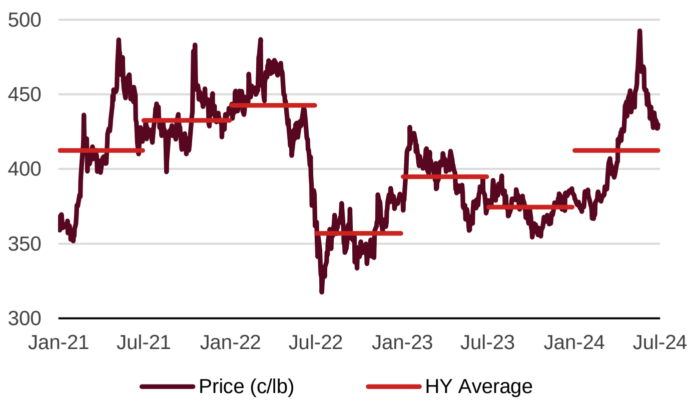
Iron ore[1] CFR index -3% (1H24 vs 1H23)



Realised pricing	H1 2024	H1 2023	Delta
Iron ore (FOB $/dmt)	106	107	-1%

- China's crude steel production contracted by 2.7% YoY in H1 despite the 22% YoY increase in steel exports
- Seaborne iron ore supply in H1 increased by 3% YoY to a record 770Mt
- Strong seaborne supply supported China's iron ore imports, which rose by 5% YoY to a record 640Mt in H1

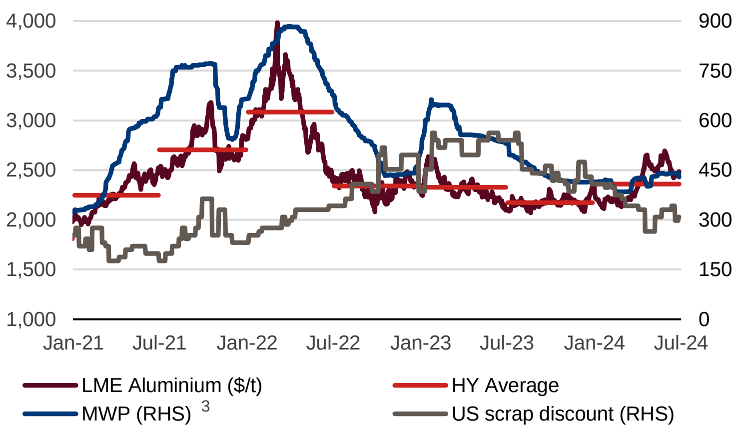
Copper LME[2] +4% (1H24 vs 1H23)



Realised pricing	H1 2024	H1 2023	Delta
Copper (c/lb)	419	396	+6%

- LME copper price rallied in Q1 on the back of firm global demand and downward revision to copper mine supply
- Chinese demand growth slowed into Q2, as rising prices temporarily hit demand

Aluminium LME[2] +1% (1H24 vs 1H23)



Realised pricing	H1 2024	H1 2023	Delta
Aluminium ($/t)[4]	2,746	2,866	-4%

- Aluminium price rallied in Q2 amid higher investor inflows
- Market premiums ex-China rose from January 2024, amid tight supply of remelt units, low inventories and high ocean freight costs
- US scrap discounts narrowed as scrap availability tightened

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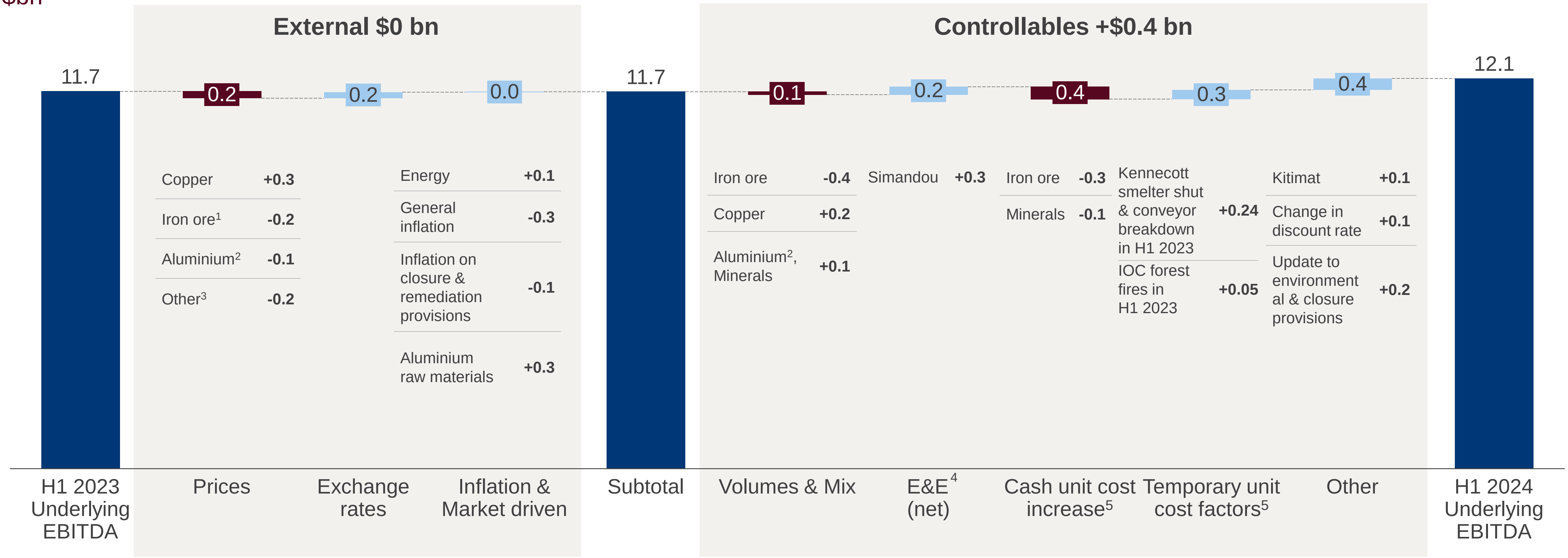
Source: Rio Tinto, S&P Global, LME, CRU, Argus | [1]Monthly average Platts (CFR) index for 62% iron fines | [2]Average LME price | [3]MWP = US Midwest premium | [4]LME plus all-in premiums (product and market)

Stable pricing with active cost management delivering strong EBITDA generation

Underlying EBITDA
$bn



[1]Iron ore includes Pilbara, portside trading and IOC | [2]Aluminium includes alumina, bauxite and recycled aluminium | [3]Other Prices includes industrial minerals (-$0.1bn) and freight impact (-$0.1bn) | [4]Exploration and evaluation expenditure | [5]Total operating cash unit costs (+$0.2 billion) comprises aluminium raw materials (+$0.3 billion), temporary operational factors (+$0.3 billion) and cash unit cost increases (-$0.4 billion) | Note: Financial figures are rounded to the nearest $100 million, hence small differences may result in the totals

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Solid cash generation, some impact from working capital

$bn, except where stated	H1 2024	H1 2023	Comparison
Underlying EBITDA	**12.1**	11.7	**+3%**
Tax paid	**(2.6)**	(2.4)	
Working capital outflow	**(0.7)**	(0.9)	
EAUs[1] (EBITDA net of dividends)	**(0.8)**	(0.8)	
Utilisation of provisions	**(0.5)**	(0.5)	
Other	**(0.4)**	(0.1)	
Net cash generated from operating activities	**7.1**	7.0	**+1%**
Purchases of PP&E	**(4.0)**	(3.0)	**+34%**
Lease principal payments	**(0.2)**	(0.2)	
Free cash flow[2]	**2.8**	3.8	**-25%**
Cash conversion[3]	**58%**	60%	**-2pp**

Working capital outflow of $0.7bn in H1 2024:

- Draw down of royalties and taxes payable as prices fell in late 2023
- Seasonal movements in amounts due to JV partners and employees

Step-up in capital expenditure in H1 2024:

- Simandou growth capital
- Increased investment in replacement projects

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[1]Equity Accounted Unit | [2]Financial figures are rounded to the nearest $100 million, hence small differences may result in the totals | [3]Cash conversion is Net cash generated from operating activities divided by Underlying EBITDA

Moving forward with improvement at most assets

$bn, except where stated	Iron Ore Robust results	vs H1 23	Aluminium Strengthening our core business	vs H1 23	Copper Ramp-up at Oyu Tolgoi underground on track	vs H1 23	Minerals Lower production rates and challenging market conditions	vs H1 23
Production (mt)	**157.4**[1]	**-2%**	**1.7**[2]	**3%**	**0.3**[3]	**+13%**	**0.5**[4]	**-16%**
Underlying EBITDA	**8.8**	**-10%**	**1.6**	**+38%**	**1.8**	**+67%**	**0.7**	**-%**
EBITDA margin[5]	**67%**	**-2pp**	**27%**	**+6pp**	**53%**	**+10pp**	**34%**	**+4pp**
Capex	**1.3**	**+15%**	**0.7**	**+18%**	**1.0**	**+6%**	**0.3**	**-11%**
Free cash flow	**5.0**	**-11%**	**0.4**	**+136%**	**0.1**		**(0.0)**	
ROCE[6]	**55%**	**-8pp**	**7%**	**+3pp**	**7%**	**+3pp**	**12%**	**-1pp**
Performance	• Production above 5-year average H1 rate, despite train collision in Q2 • On-track for 5mt from SPS in 2024 • Unit cost guidance in 2024 unchanged, with continued focus on controllable costs • Advancing next tranche of replacement mines		• Step change in bauxite production supported by SPS • Continued focus on reducing fixed costs and improving margins • Progress on decarbonisation (Boyne and NZAS renewable energy solutions) • Investing to strengthen our Atlantic business (Matalco and AP60)		• Oyu Tolgoi on track to deliver 500ktpa from 2028 to 2036[7] • Kennecott smelter continuing normal operation following rebuild in 2023, managing geotechnical risk in the mine • Unit cost guidance in 2024 unchanged, as we benefit from higher production		• Lower volumes with furnaces offline as we respond to weak TiO_2 market conditions • IOC production expected to be weighted to H2 supported by seasonal factors • Rincon on track for first lithium production from starter plant by end of 2024	

[1]Pilbara, 100% basis | [2]Aluminium, Rio Tinto share | [3]Mined copper, consolidated basis | [4]TiO_2, Rio Tinto share | [5] Iron Ore is the underlying free on board (FOB) EBITDA margin defined as Pilbara underlying EBITDA divided by Pilbara segmental revenue, excluding freight revenue. Aluminium is the integrated operations EBITDA margin. Copper and Minerals is the product group operations EBITDA margin | [6]ROCE is defined as underlying earnings excluding net interest divided by average capital employed | [7]See supporting references for the production target on slide 3

We are deepening the maturity of SPS at existing sites

SPS deployment

Now at 26 sites

Weipa, Tom Price and Robe Valley achieved best demonstrated throughput rates[1] in H1 2024

SPS case study: Amrun mine[3]

Asset Management Uplift Program

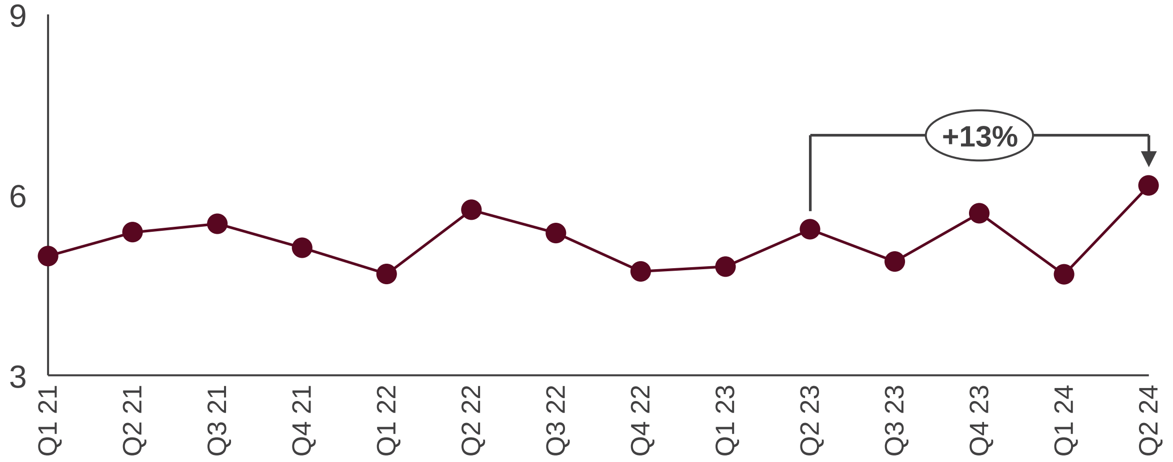
Reducing scheduled losses	Increasing plant feed rate[4]
↓ 229hr p.a	↑ 9%

Top performers at deployed sites in H1 2024[2]

Safety – improvement in AIFR		**Variability – reduction in monthly standard deviation**		**Equipment utilisation**	
Yarwun	**-69%**	Robe Valley	**-37%**	Gudai-Darri plant	**+12%**
West Angelas	**-49%**	Tom Price LG plant[5]	**-31%**	Tom Price LG plant[5]	**+7%**

Record Q2 at Amrun, operating above nameplate

Production, Mt per quarter (dry)

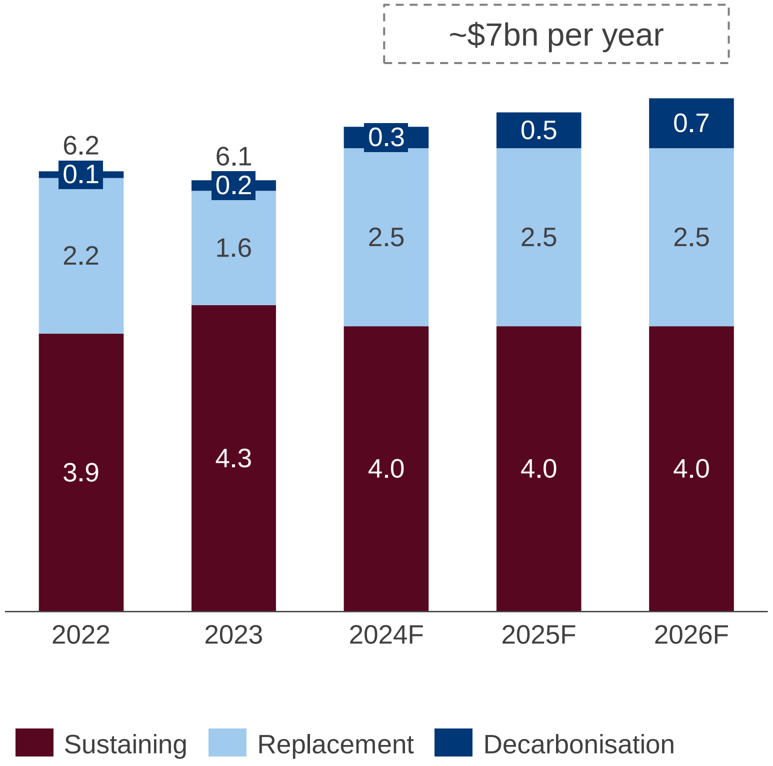


[1]Over a 90-day period | [2]H1 2024 versus H2 2023 excluding major shutdowns | [3]Our Weipa operations includes three bauxite mines: East Weipa, Andoom and Amrun | [4]Feed rate increase seen in April to June 2024 | [5]Tom Price low grade plant

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

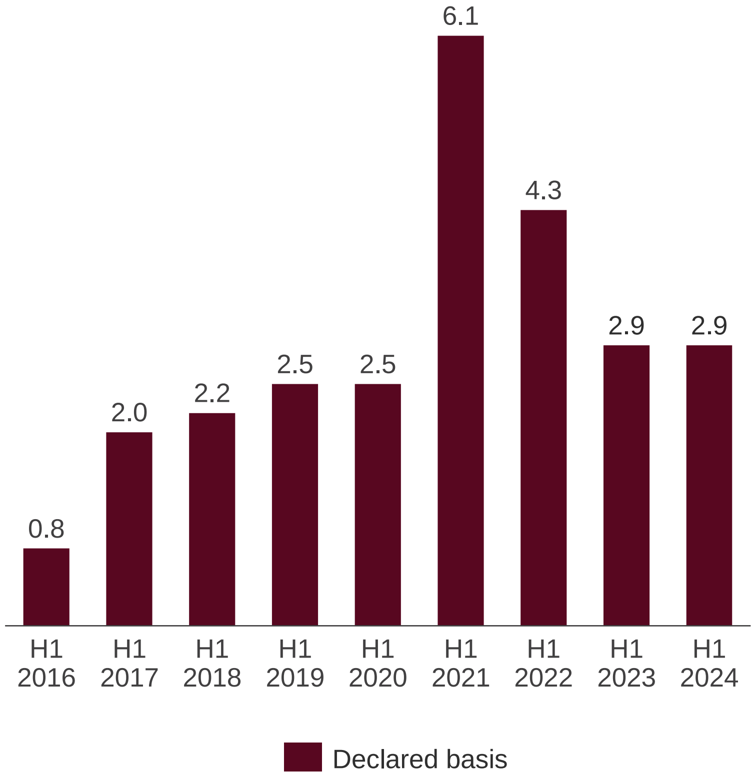
01 Essential capex[1] ($bn)

Integrity, Replacement, Decarbonisation

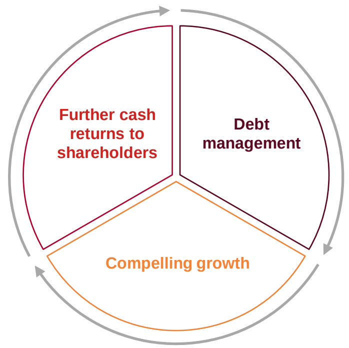


02 Interim ordinary dividends

40-60% of underlying earnings on average through the cycle[2]

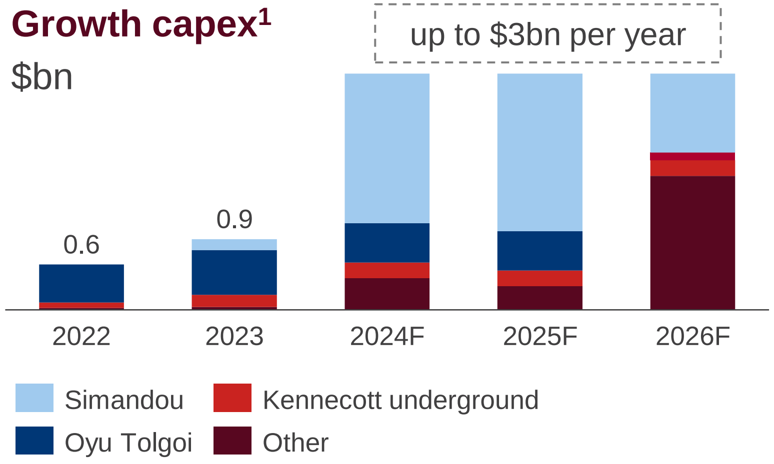


03 Iterative cycle of…



Growth capex[1]

$bn

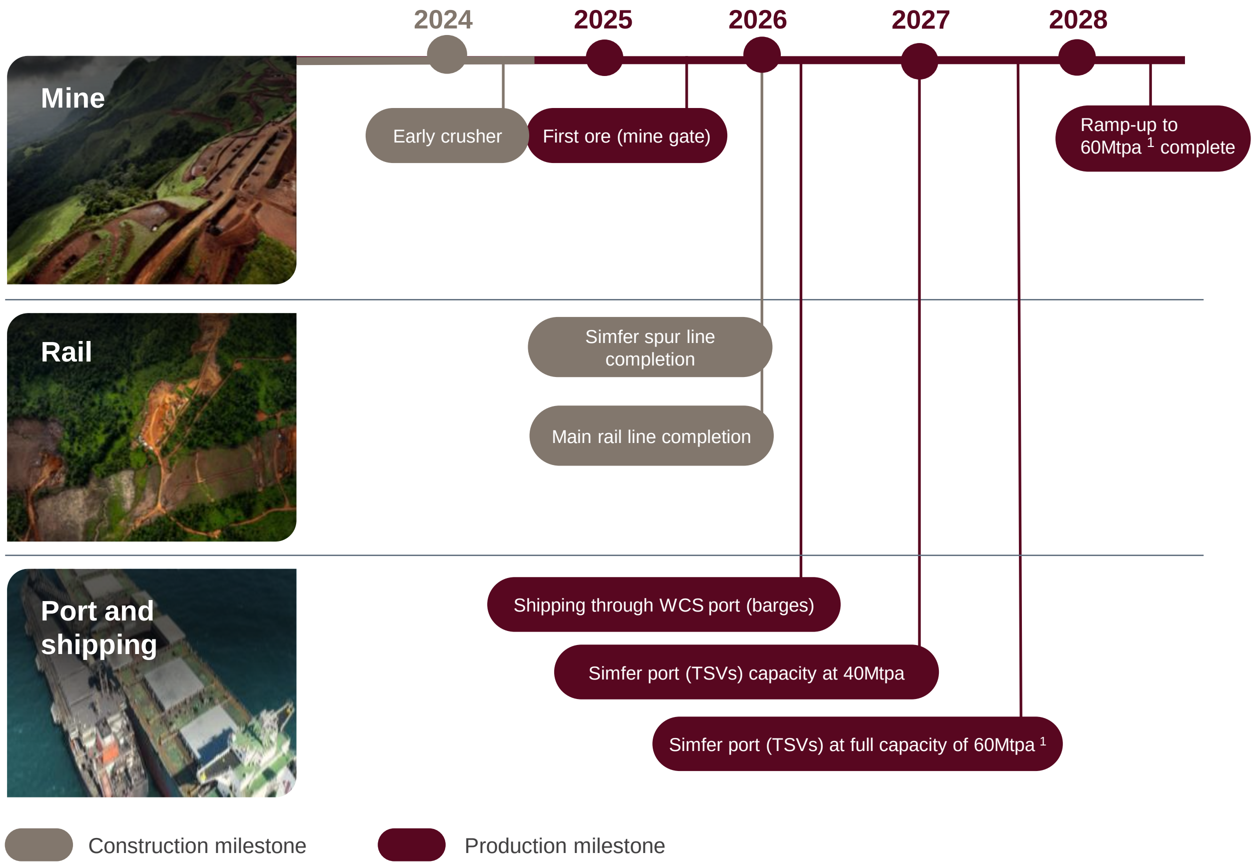


[1]All capex guidance is subject to ongoing inflationary pressures and exchange rates | [2]Shareholder returns on a declared basis, excluding divestment proceeds returned to shareholders

Simandou high grade iron ore project advancing at pace

Construction progress

Project milestones



[1]See supporting references for the production target on slide 3

Simandou expenditure summary

	Simfer ($bn)	Rio Tinto share ($bn)	Rio Tinto share spent to date ($bn)
Mine and TSVs, owned and operated by Simfer:			
60Mtpa[1] mine at Simandou South (blocks 3 & 4) to be constructed by Simfer	$5.1	$2.7	$0.6
Co-developed infrastructure, owned and operated by CTG once complete[2]:			
Simfer scope **Rail:** 70km rail-spur from Simfer mine to the mainline, including rolling stock **Port:** 60Mtpa TSV port	$3.5	$1.9	$0.3
WCS scope Port and rail infrastructure including a 552 km heavy haul rail system[3]	$3.0	$1.6	-
Total expenditure (nominal terms)	**$11.6**	**$6.2**	**$0.9**

Total $0.4bn (Rio Tinto share) spent in H1 2024

Payments received from our Simfer JV partner CIOH in 2024 include:

- $0.4bn in June for prior year expenditures
- $0.6bn in July for capital expenditure to June

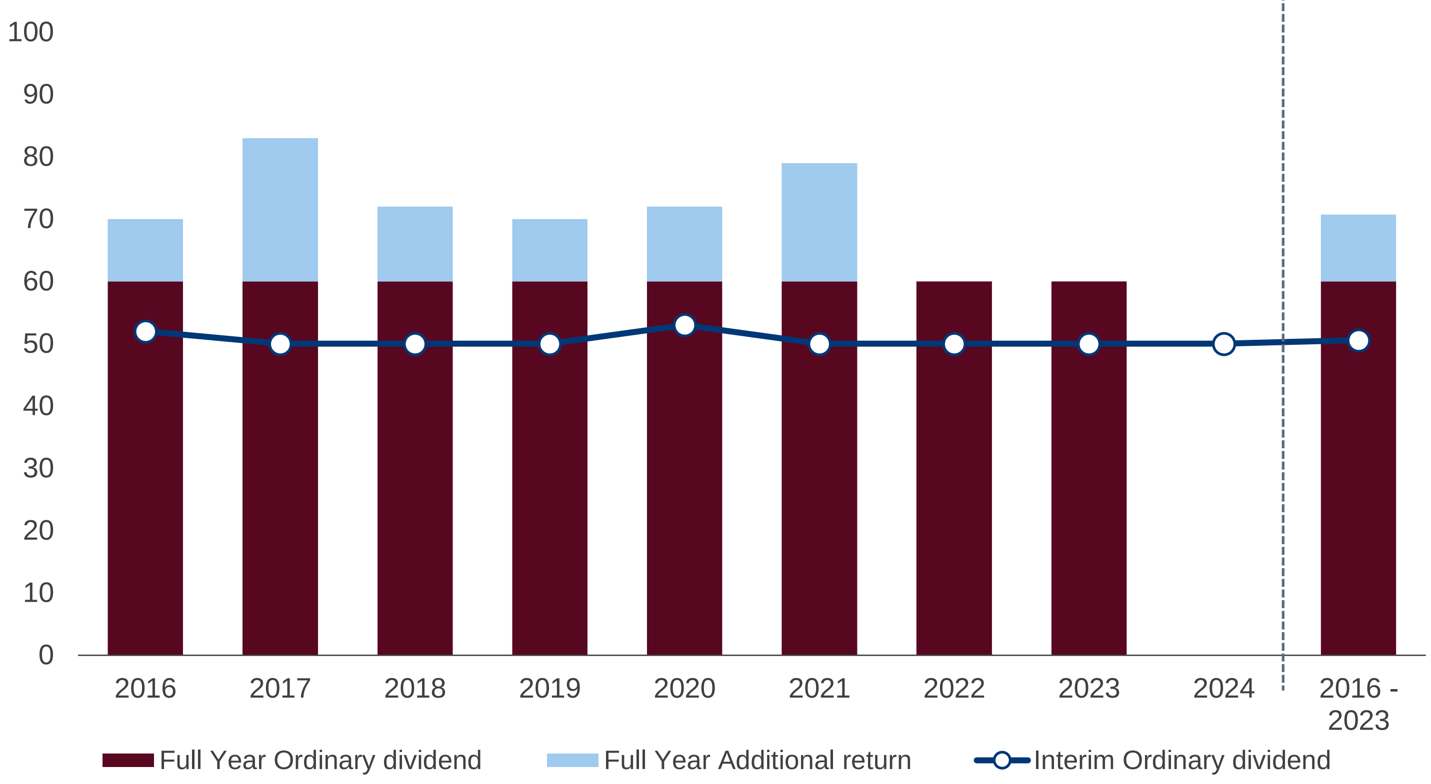
$5.3bn of capital remaining (Rio Tinto share)

[1]See supporting references for the production target on slide 3 | [2]A 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 | [3]Comprised of a 536km mainline and a 16km spur

Consistent delivery of attractive dividends

Shareholder returns[1] of 40-60% of underlying earnings on average through the cycle

Payout ratio (%)



$2.9bn of dividends declared for H1 2024

50% payout, in line with our practice and with the intention that the balance between interim and final dividend be weighted to the final

Consistent eight-year track record of shareholder returns

[1]On a declared basis, excluding divestment proceeds returned to shareholders

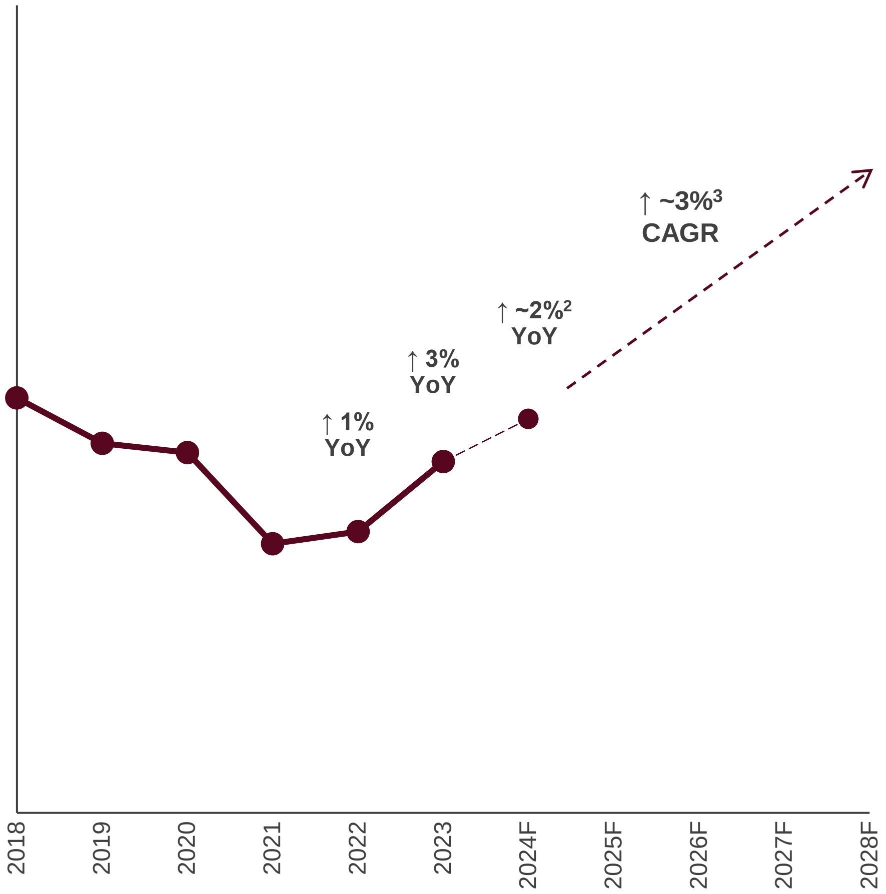
Jakob Stausholm

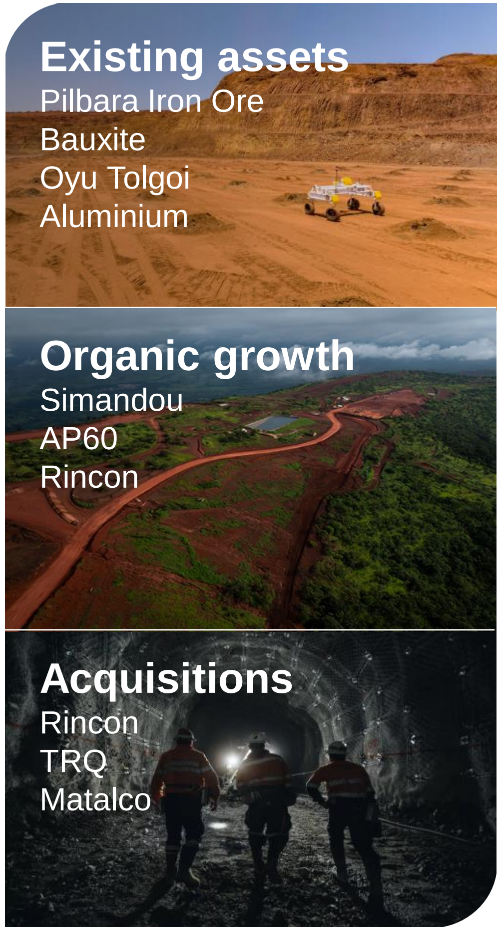
Chief Executive

Rincon lithium project, Argentina

Our growth is accelerating, from value accretive options

Rio Tinto CuEq[1] production





Step-change in production, particularly from our aluminium and copper businesses, while Pilbara Iron Ore remains resilient

We are deepening the maturity of the Safe Production System at existing sites

Pilbara Iron Ore on track for mid-term capacity of 345 to 360Mtpa (100% basis), subject to delivery of next tranche of replacement mines

Ambition to deliver a CuEq production CAGR of around 3% from 2024 to 2028 from existing operations and projects in execution:

- Oyu Tolgoi ramping up to deliver 500ktpa[4] of copper production from 2028 to 2036
- Simandou first production of high-grade iron ore is on track for 2025, ramping up to 60Mtpa[4] (from Blocks 3 and 4)
- Incremental creep at other operations

Delivering attractive shareholder returns while maintaining a strong balance sheet

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[1]Copper equivalent production based on long-term consensus pricing | [2]2024F copper equivalent production is a forecast based on mid-point production guidance or top / bottom of the range as noted in our Second Quarter Operations Review | [3]Ambition for compound annual growth rate (CAGR) for copper equivalent production from 2024 to 2028 from existing portfolio and projects already in execution | [4]See supporting references for the production target on slide 3

Our production is at an inflection point

We have stabilised our Pilbara operations and we are now seeing growth across our business

Aluminium

Step change in performance at our assets

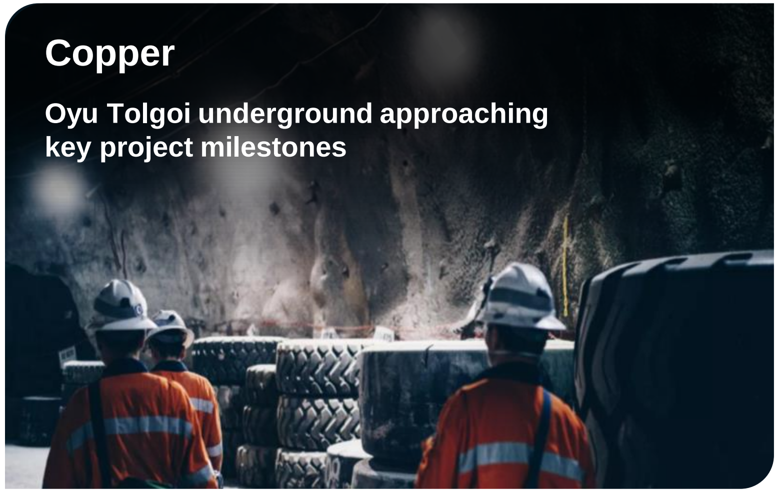
Bauxite production **up 10%**[1]

SPS embedded and delivering

Entered **recycling** with Matalco

Copper

Oyu Tolgoi underground approaching key project milestones

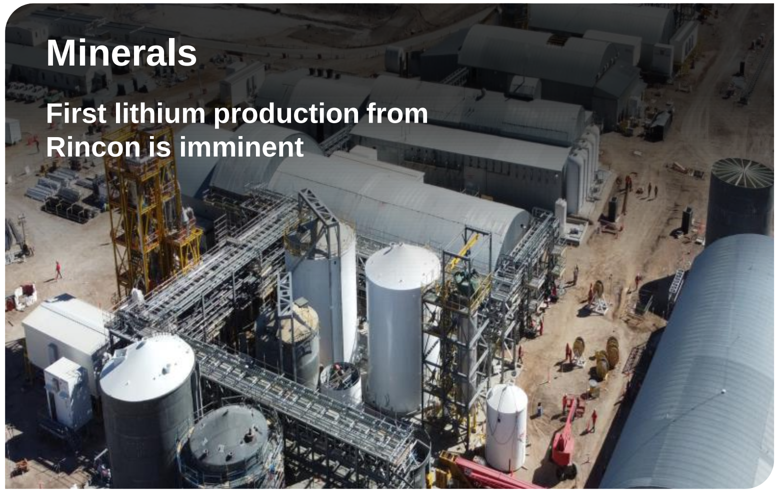


Conveyor to surface **97% complete**

Works to be finalised in 2025 with delivery of concentrator conversion and primary crusher 2

Minerals

First lithium production from Rincon is imminent



First production from **Rincon starter plant** expected by end-2024, with feasibility study for full-scale plant expected to complete in Q3 2024

Jadar has potential as a world-class lithium-borates asset

[1]Production growth between H1 2024 and H1 2023

We are targeting value accretive decarbonisation[1]

On track to meet industry-leading 2030 targets

Repowering our assets to transition to a sustainable future

2.2GW PPAs for Boyne
Bringing online new renewables equivalent to 10% of Queensland's power demand

Pilbara renewables
Progressing solar projects with Ngarluma (80MW) and Yindjibarndi (75MW)

NZAS future secured
20-year low carbon arrangements supporting local grid and new wind development

140MW Khangela Emoyeni wind farm
Second major PPA for RBM operation in South Africa

Developing industry breakthroughs

BlueSmelting™ demonstration
One year of safe operations validating in-house technology to reduce furnace emissions

Battery electric truck pilots
Rio Tinto – BHP industry collaboration

Nuton™ technology
Developing our path to deployment with nine partnerships in four countries

Hydrogen calcination pilot
Construction is underway at Yarwun for this world first technology

Partnering to invest in value chain decarbonisation

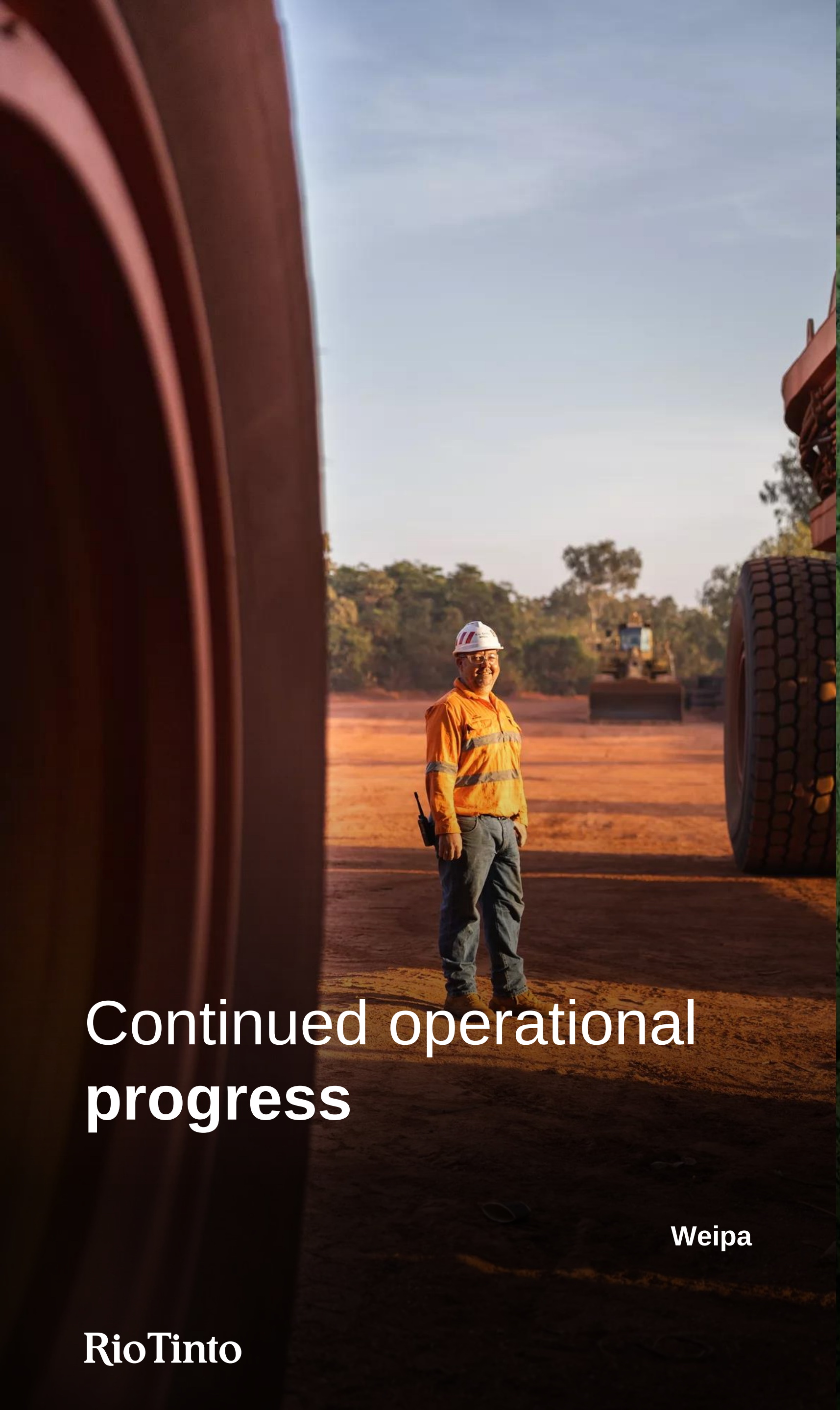
ELYSIS™
$285m to progress carbon free aluminium demonstration plant

BioIron™ R&D facility
$143m pilot in low carbon steelmaking technology in Western Australia

Electric Smelting Furnace Pilot
Rio Tinto - BlueScope - BHP steelmaking partnership

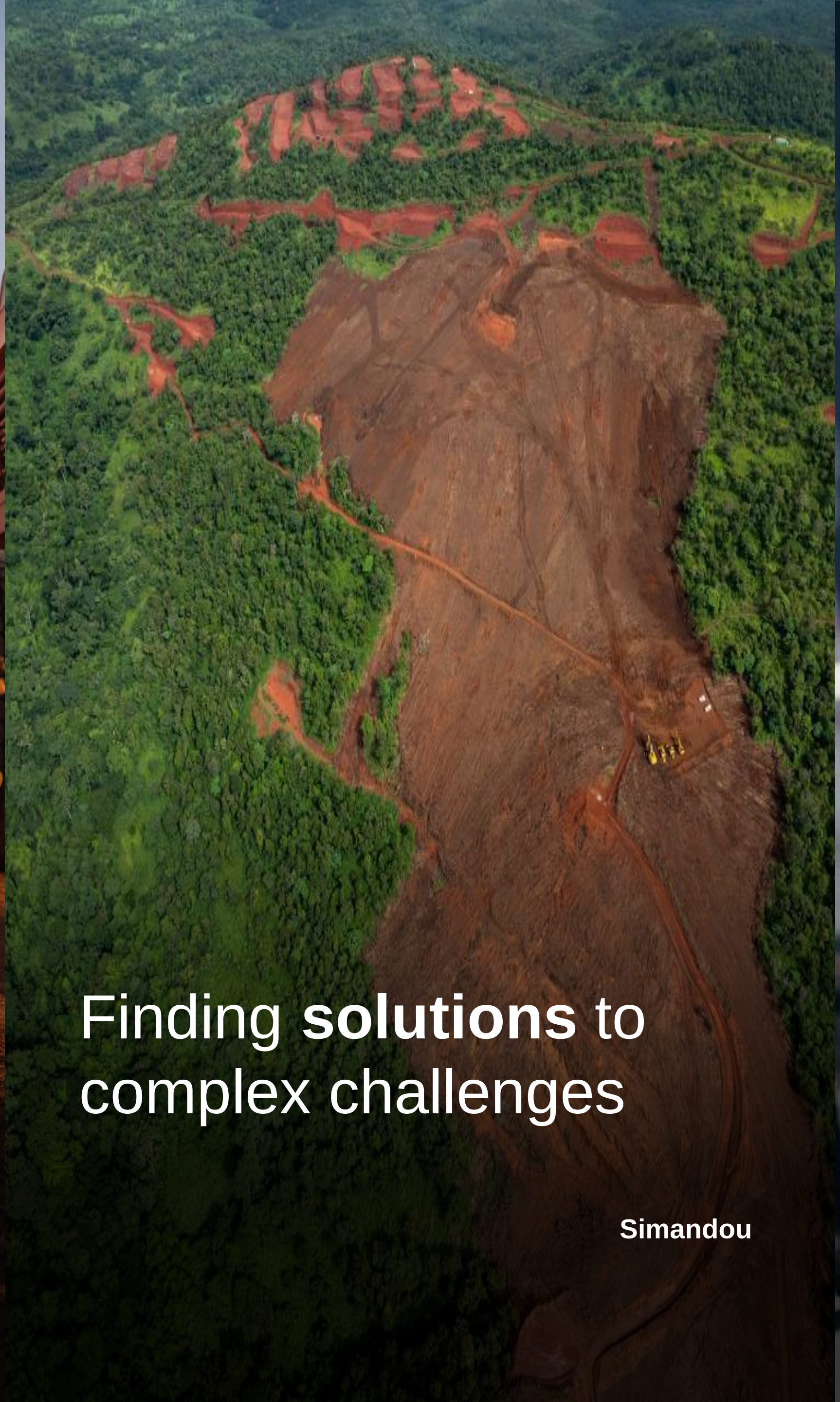
Investing in low-carbon technology
Investments with Highview Power and Evok

[1]Based on legislated and forecast carbon pricing to meet the 2030 target, subject to change as project definition continues to improve



Continued operational **progress**

Weipa



Finding **solutions** to complex challenges

Simandou

Significant **growth** creating **value**

Oyu Tolgoi

Rio Tinto

Other financials

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	June 2024	Dec 2023
Net cash generated from operating activities	7.1	15.2[2]
Share of capital investment	3.7[1]	7.1[2]
Dividend paid in period	4.1	6.5[2]
Net debt	(5.1)	(4.2)
Cash and liquid resources	9.7	10.5
Revolving credit facility (5-year maturity)	7.5	7.5
Net debt (cash)/Underlying EBITDA	0.21x	0.18x
Gearing	8%	7%
Weighted average debt maturity	11 yrs	12 yrs

RioTinto

[1] Purchases of property, plant and equipment and intangible assets of $4.0 billion, net of Equity or shareholder loan financing received/due from non-controlling interests of $349 million (accruals basis) | [2] 2023 full year

Simplified earnings by Business Unit for H1 2024

	Atlantic Aluminium	Pacific Aluminium	Copper	Pilbara
Sales volume	**1,125kt**	**530kt**	**361kt[5]**	**136.2Mt[8]**
Average benchmark price	$2,358/t	$2,358/t	412c/lb[6]	$106.1/dmt[9]
Premiums, provisional pricing, by-product sales, product mix, other	$466/t[2]	$216/t[2]	85c/lb	$(0.3)/dmt
Revenue per unit	**$2,824/t[3]**	**$2,592/t[3]**	**497c/lb**	**$105.8/dmt**
Unit cost[1]	$1,655/t[4]	$1,973/t[4]	211c/lb[8]	$23.2/t
Other costs per unit	$460/t	$257/t	23c/lb	$17.6/t[10]
Margin per unit	**$710/t**	**$344/t**	**263c/lb**	**$65/t**
Total EBITDA ($m)	**811[11]**	**182**	**2,093**	**8,856**

[1]Calculated using production volumes | [2]Includes Midwest premium duty paid, which was 59% of our volumes in first half 2024 and value added premiums which were 45% of the primary metal we sold | [3]Segmental revenue per Financial Information by Business Unit includes other revenue not included in the realised price | [4]Includes costs before casting | [5]Copper consolidated share, Kennecott and Oyu Tolgoi at 100%, Escondida at 30% | [6]Average LME | [7]C1 copper unit costs on a gross basis (excluding by-product credits) | [8]Consolidated basis | [9]Platts (FOB) index for 62% iron fines | [10]Includes freight and royalties | [11]Includes EBITDA from Matalco

Iron Ore

Financial metrics ($bn)	H1 2024	H1 2023 comparison	2024 guidance
Segmental revenue	15.2	-3%	
EBITDA	8.8	-10%	
Margin (FOB)[3]	67%	-2pp	
Operating cash flow	6.3	-7%	
Capex	1.3	+15%	Sustaining ~$1.8[4]
Free cash flow	5.0	-11%	
Underlying ROCE	55%	-8pp	
Average realised price[1,3] ($/t)	105.8	-1%	
Unit cost[2,3] ($/t)	23.2	9%	21.75 - 23.5

Shipments[3] (Mt, 100% basis)	2024 guidance	H1 2024	2023	2022	2021	2020	2019
Pilbara Blend		91.3	201.5	203.9	202.9	232.7	228.1
Robe Valley		16.2	29.3	25.5	25.2	30.3	27.4
Yandicoogina		23.6	53.5	56.9	56.9	57.7	57.1
SP10		27.2	47.5	35.4	36.6	9.9	14.8
Total	**323 – 338**	**158.3**	**331.8**	**321.6**	**321.6**	**330.6**	**327.4**

[1]Dry metric tonne, FOB basis | [2]Unit costs are based on operating costs included in EBITDA and exclude royalties (State and third party), freight, depreciation, tax and interest. Unit costs are stated at an Australian dollar exchange rate of 0.66 for H1 2024 actuals and 0.66 for 2024 guidance | [3]Pilbara only. All other figures reflect Pilbara operations, portside trading and Dampier Salt | [4]Subject to ongoing inflationary pressure

Aluminium

Financial metrics ($bn)	H1 2024	H1 2023 comparison
Segmental revenue	6.5	4%
EBITDA	1.6	38%
Margin (integrated operations)	27%	6pp
Operating cash flow	1.1	43%
Capex (excl. EAUs)	0.7	18%
Free cash flow	0.4	136%
Underlying ROCE	7%	3pp
Aluminium realised price[1]	2,746	-4%
Average alumina price[2]	400	14%

Production (Mt, Rio Tinto share)	2024 guidance	H1 2024	2023	2022	2021	2020	2019
Bauxite	53 – 56*	28.1	54.6	54.6	54.3	56.1	55.1
Alumina	7.0 – 7.3	3.5	7.5	7.5	7.9	8.0	7.7
Aluminium	3.2 – 3.4	1.7	3.3	3.0	3.2	3.2	3.2

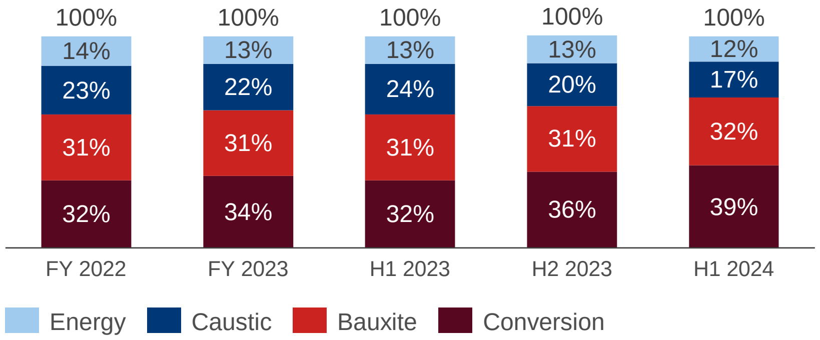
* Around the top end

[1]LME plus all-in premiums (product and market). | [2]Platts Alumina Index (PAX) FOB Australia

Composition of alumina and aluminium production costs

Production cash costs

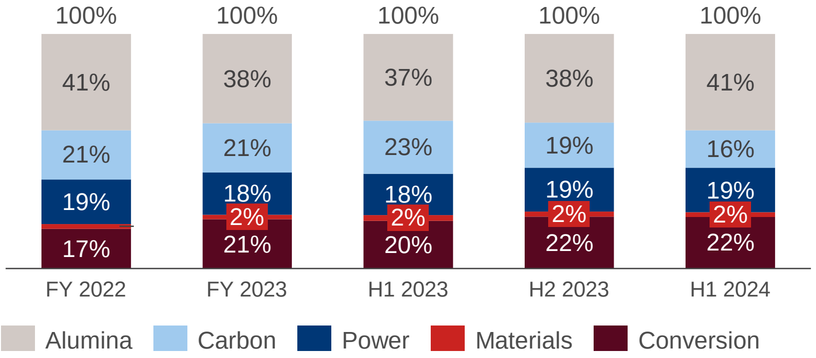
Alumina refining



Input Costs (Index price)	H1 2023	H2 2023	H1 2024	Inventory Flow[3]	FY24 Annual Cost Sensitivity
Caustic Soda[1] ($/t)	424	369	376	3 – 4 months	$11m per $10/t
Natural Gas[2] ($/mmbtu)	2.54	2.79	2.21	0 - 1 month	$4m per $0.10/GJ
Brent Oil ($/bbl)	79.7	85.5	84	N/A	$2m per $10/barrel

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

Aluminium smelting (hot metal)



Input Costs (Index price)	H1 2023	H2 2023	H1 2024	Inventory Flow[3]	FY24 Annual Cost Sensitivity
Alumina[4] ($/t)	352	335	400	1 - 2 months	$65m per $10/t
Petroleum Coke[5] ($/t)	631	491	394	2 - 3 months	$11m per $10/t
Coal Tar Pitch[6] ($/t)	1,386	1,130	958	1 - 2 months	$3m per $10/t

4. Australia (FOB)
5. US Gulf (FOB)
6. North America (FOB)

Copper

Financial metrics ($bn)	H1 2024	H1 2023 comparison	2024 guidance
Segmental revenue	4.4	26%	
EBITDA	1.8	67%	
Margin (integrated operations)	53%	10pp	
Operating cash flow	1.1	169%	
Capex (excl. EAUs)	1.0	6%	
Free cash flow	0.1		
Underlying ROCE[1]	7%	3pp	
Copper realised price (c/lb)[2]	419	6%	
Unit cost (c/lb)[3]	147	-20%	140 – 160

Production (Mt, Rio Tinto share)	2024 guidance	H1 2024	2023	2022	2021	2020	2019
Mined copper (consolidated basis)[4]	660 – 720*	327	620	607	602	627	675
Refined copper	230 – 260	125	175	209	202	155	260

* Around the bottom end

[1]Underlying ROCE is defined as underlying earnings (product group operations) excluding net interest divided by average capital employed | [2]Average realised price for all units sold. Realised price does not include the impact of the provisional pricing adjustments, which positively impacted revenues in H1 2024 by $93m (2023 first half negative impact of $10m) | [3]Unit costs for Kennecott, Oyu Tolgoi 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 | [4]2024 mined copper guidance and prior periods production includes Oyu Tolgoi on a 100% consolidated basis and continues to reflect our 30% share of Escondida

RioTinto

Minerals

Financial metrics ($bn)	H1 2024	H1 2023 comparison
Segmental revenue	2.7	-5%
EBITDA	0.7	-
Margin (product group operations)	34%	4 pp
Operating cash flow	0.3	200%
Capex	0.3	-11%
Free cash flow	(0.0)	
Underlying ROCE[1]	12%	-1 pp

Production (Rio Tinto share)	2024 guidance	H1 2024	2023	2022	2021	2020	2019
IOC (Mt)	9.8 – 11.5	4.8	9.7	10.3	9.7	10.4	10.5
Borates – B_2O_3 content (kt)	~0.5Mt	246	495	532	488	480	520
Titanium dioxide slag (kt)	0.9 – 1.1Mt	492	1,111	1,200	1,014	1,120	1,206

RioTinto

[1]Underlying ROCE is defined as underlying earnings (product group operations) excluding net interest divided by average capital employed

Modelling EBITDA

Underlying EBITDA sensitivity

	Average published price/ exchange rate for H1 2024	US$m impact on full year 2024 underlying EBITDA of a 10% change in prices/exchange rates
Aluminium - US$ per tonne	2,358	1,212
Copper - US cents per pound	412	627
Gold - US$ per troy ounce	2,203	74
Iron ore realised price (FOB basis) - US$ per dry metric tonne	105.8	2,662
Australian dollar against the US dollar	0.66	752
Canadian dollar against the US dollar	0.74	320
Oil (Brent) - US per barrel	84	183

Note: The sensitivities give the estimated effect on underlying EBITDA assuming that each individual price or exchange rate moved in isolation. The relationship between currencies and commodity prices is a complex one and movements in exchange rates can affect movements in commodity prices and vice versa. The exchange rate sensitivities include the effect on operating costs but exclude the effect of revaluation of foreign currency working capital

Simandou expenditure summary

H1 2024 Actuals

	$m
Cash capital expenditure, 100% Simfer basis (page 59 of HY24 press release)	**(742)**
Operating assets as of December 2023 (page 59 of HY24 press release)	**738**
Cash capital expenditure (PP&E)	742
Cash calls paid by CIOH (page 31 of HY24 press release)	(411)
Other (working capital, non-controlling interest etc.)	123
Operating assets as of 30 June 2024 (page 60 of HY24 press release)	**1,192**

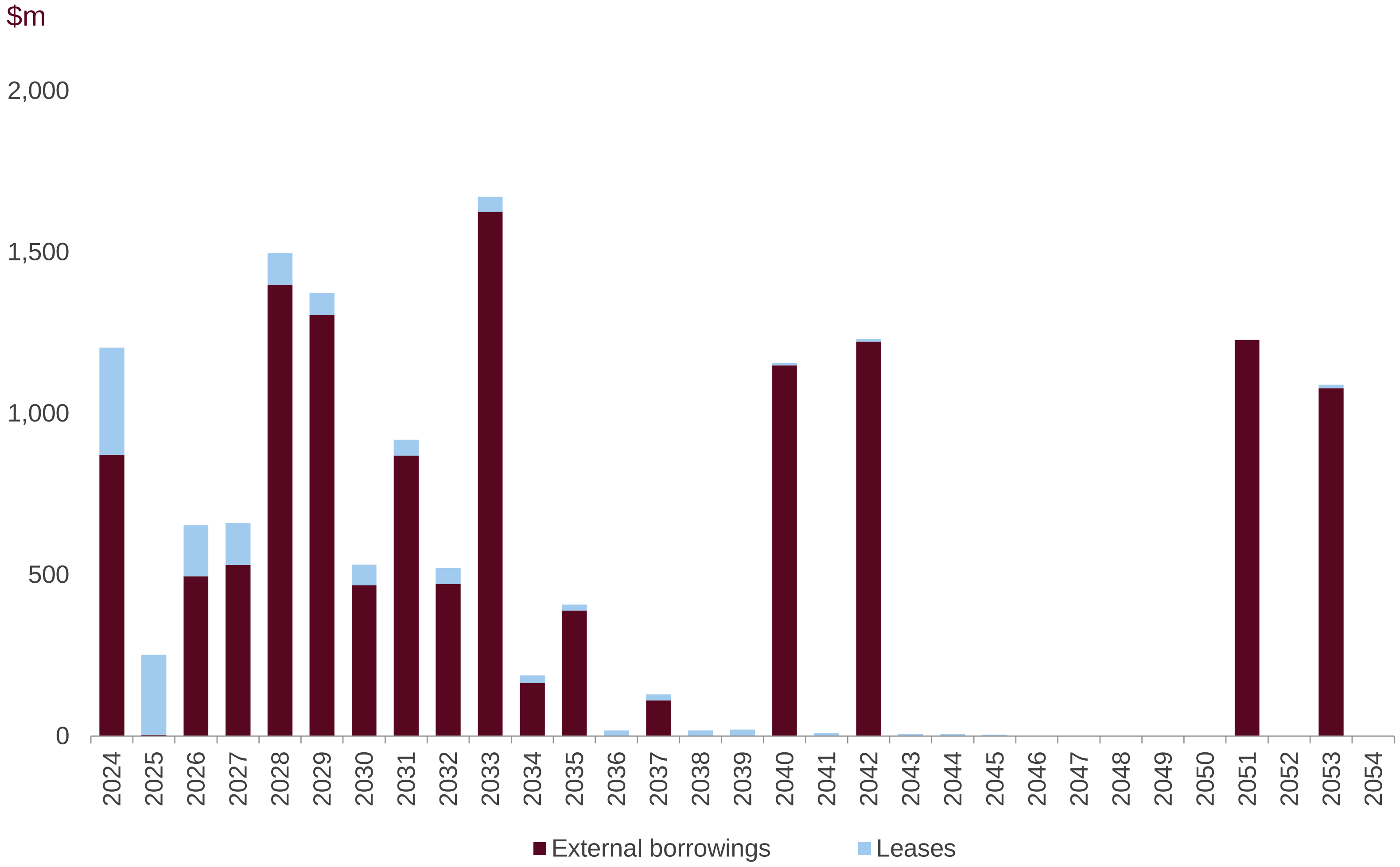
Simfer (100%) capital expenditure incurred to 30 June 2024

Relating to CIOH payment of its share of cash expenditures until the end of 2023 for the Simandou project on 28 June

Relating to changes in working capital, non-controlling interest and other balances

Debt maturity profile

At 30 June 2024[1]



€417m bond with 2.875% coupon matures in December 2024

No further corporate bond maturities until 2028

At 30 June weighted average outstanding debt maturity of corporate bonds ~15 years (~11 years for Group debt)

Liquidity remains strong under stress tests

$7.5bn back-stop Revolving Credit Facility matures in November 2028

[1]Based on June 2024 accounting value. The debt maturity profile shows ~$1.4bn of capitalised leases under IFRS 16

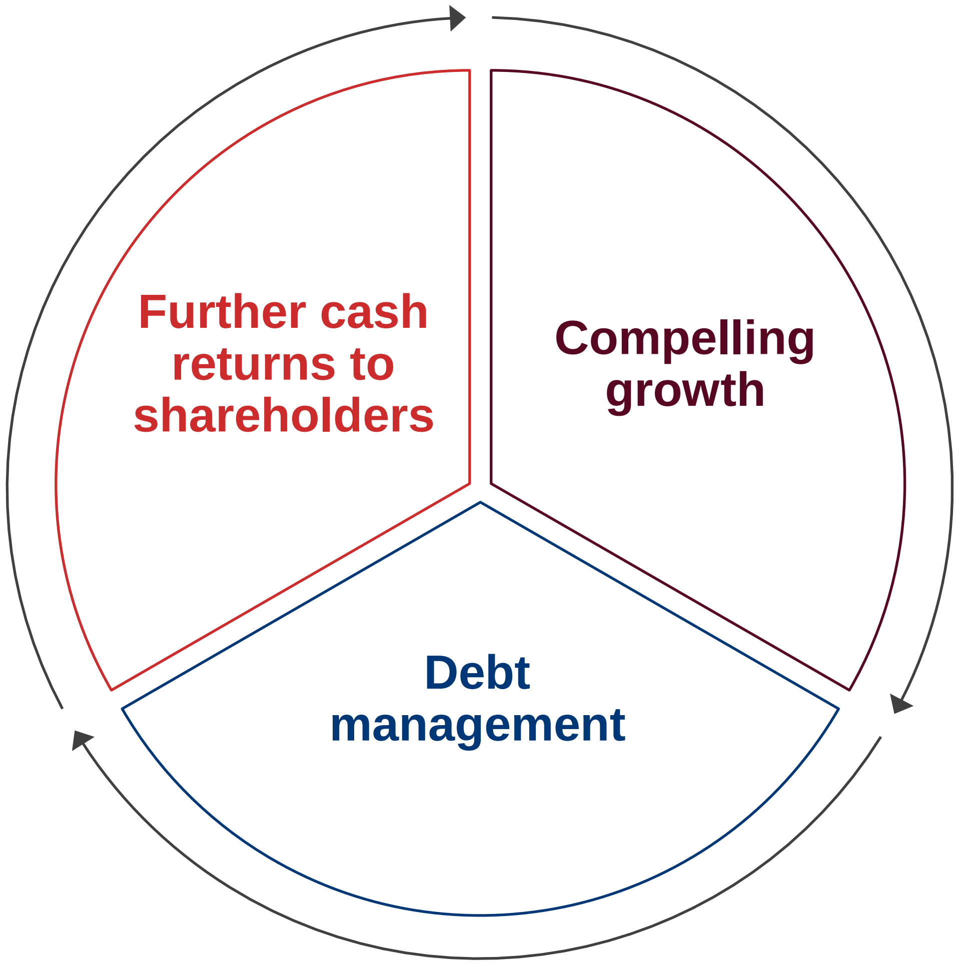
Guidance

Balancing near-term returns to shareholders

1 **Essential capex**
Integrity, Replacement, Decarbonisation

2 **Ordinary dividends**

3 **Iterative cycle of**



Group level financial guidance

	2024	2025	2026
Share of capital investment			
Total Group	Up to $10bn	Up to $10bn	Up to $10bn
Group Growth Capex	Up to $3bn	Up to $3bn	Up to $3bn
Group Sustaining Capex	~$4bn	~$4bn	~$4bn
Pilbara Sustaining Capex	*~$1.8bn*[1,2]	*~$1.8bn*[1,2]	*~$1.8bn*[1,2]

- Replacement capital of $2-3bn per year

Effective tax rate	~30%		
Returns	Total returns of 40 – 60% of underlying earnings through the cycle		

RioTinto

[1]Pilbara sustaining capex included within Group sustaining | [2]Calculated in real terms

Product group level guidance

	2024 Production Guidance
Pilbara iron ore shipments	323 – 338Mt[1] (100% basis)
Copper	
Mined Copper (consolidated basis)[2]	660 – 720kt[3]
Refined Copper	230 – 260kt
Aluminium	
Bauxite	53 – 56Mt[4]
Alumina	7.0 – 7.3Mt
Aluminium	3.2 – 3.4Mt
Minerals	
TiO_2	0.9 – 1.1Mt
IOC pellets and concentrate[5]	9.8 – 11.5Mt
B_2O_3	~0.5Mt

	2024 Unit cost guidance
Pilbara Iron ore ($/tonne)[6]	$21.75 – $23.5
Copper C1 (US cents/lb)	140 – 160

[1]Pilbara shipments guidance remains subject to weather, market conditions and management of cultural heritage | [2]Includes Oyu Tolgoi on a 100% consolidated basis and continues to reflect our 30% share of Escondida | [3]Around the bottom end | [4]Around the top end | [5]Iron Ore Company of Canada | [6]FY24 guidance is based on A$:US$ exchange rate of 0.66

Common acronyms

$	United States dollar	**FOB**	Free On Board	**Pa**	Per annum
€	Euro	**FY**	Full Year	**QAL**	Queensland Alumina Limited
AIFR	All Injury Frequency Rate	**G&A**	General and Administrative	**R&D**	Research and Development
Al	Aluminium	**GJ**	Gigajoules	**RC**	Refining charge
B_2O_3	Boric oxide	**GDI**	Gudai-Darri	**RHS**	Right hand side
bbl	One barrel	**IOC**	Iron Ore Company of Canada	**ROCE**	Return on capital employed
Al	Aluminium	**JV**	Joint Venture	**RT**	Rio Tinto
bn	Billion	**km**	Kilometre	**RTK**	Rio Tinto Kennecott
c/lb	US cents per pound	**Kt**	Thousand tonnes	**RT Share**	Rio Tinto share
Capex	Capital expenditure	**Ktpa**	Thousand tonnes per annum	**S&P**	Standard & Poor's
CFR	Cost and freight	**KUC**	Kennecott Utah Copper	**SPS**	Safe Production System
CIOH	Chinalco Iron Ore Holdings Consortium	**LG**	Low Grade	**T**	Tonne
Cps	Cents per share	**LME**	London Metal Exchange	**TC**	Treatment charge
CSP	Communities and Social Performance	**M**	Millions	**TiO_2**	Titanium dioxide
CTG	Compagnie du TransGuinéen	**Mmbtu**	One million British thermal units	**TP**	Tom Price
Cu	Copper	**Mt**	Million tonnes	**TSV**	Transhipment vessel
CuEq	Copper equivalent	**Mtpa**	Million tonnes per annum	**US**	United States
dmt	Dry Metric Tonne	**MW**	Megawatt	**USD**	United States dollar
dmtu	Dry Metric Tonne Unit	**MWh**	Megawatt hour	**VAP**	Value-added product
E&E	Exploration and Evaluation	**MWP**	Midwest premium	**WCS**	Winning Consortium Simandou
EAU	Equity accounted unit	**NPV**	Net present value	**Wmt**	Wet metric tonne
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation	**NZAS**	New Zealand's Aluminium Smelter	**YoY**	Year on Year
ESG	Environmental, Social, and Governance	**OT**	Oyu Tolgoi		

Rio Tinto