RioTinto

Investor Seminar
2024

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Agenda

Topic	Presenter
Safety share (Rincon)	Guillermo Caló
Overview	Jakob Stausholm (presenter) Peter Cunningham and Nigel Steward (contributing)
Best Operator	Mark Davies
Excel in Development	Mark Davies
Lithium / Minerals update	Sinead Kaufman
Iron Ore update	Simon Trott
Q&A 1	All above
Break	
Culture panel	Isabelle Deschamps / James Martin / Kellie Parker / Simon Trott
Copper update	Katie Jackson
Aluminium update	Jérôme Pécresse
Markets and Decarbonisation panel	Bold Baatar / Jérôme Pécresse / Mark Davies
Financials	Peter Cunningham
Wrap up	Jakob Stausholm
Q&A 2	All
Close followed by lunch	All

Executing our strategy for long-term value

Jakob Stausholm

Rio Tinto

Safety Share

Guillermo Caló
Managing Director, Rincon Lithium project

Rincon, Argentina

Safety remains our highest priority

On 23 January 2024, four colleagues from our Diavik Diamond mine and two airline crew members died in a plane crash near Fort Smith, Northwest Territories Canada.

We are awaiting findings from an investigation into the plane crash.

On 26 October 2024, Morlaye Camara, an employee of one of our contractors at the SimFer Port Project in Morebaya, part of our Simandou operation, was injured, and subsequently passed away from his injuries.

Morlaye Camara was a grinder operator and had worked on the SimFer Port Project for five months.

We are committed to learn from these tragic incidents.

Simandou, Guinea

Investor Seminar presenters

The full Executive Committee and our Chief Scientist

Bold Baatar
Chief Commercial Officer

Peter Cunningham
Chief Financial Officer

Mark Davies
Chief Technical Officer

Isabelle Deschamps
Chief Legal, Governance and Corporate Affairs Officer

Katie Jackson
Chief Executive Copper

Sinead Kaufman
Chief Executive Minerals

James Martin
Chief People Officer

Kellie Parker
Chief Executive Australia

Jérôme Pécresse
Chief Executive Aluminium

Jakob Stausholm
Chief Executive

Nigel Steward
Chief Scientist

Simon Trott
Chief Executive Iron Ore

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01 H Hydrogen																	02 He Helium J E
03 Li Lithium	04 Be Beryllium											05 B Boron	06 C Graphite	07 N Nitrogen	08 O Oxygen	09 F Fluorine	10 Ne Neon
11 Na Sodium / salt	12 Mg Magnesium											13 Al Aluminium	14 Si Silicon	15 P Phosphorus	16 S Sulphur / Sulphuric Acid	17 Cl Chlorine	18 Ar Argon
19 K (Potash)	20 Ca Calcium	21 Sc Scandium	22 Ti Titanium	23 V Vanadium	24 Cr Chromium	25 Mn Manganese	26 Fe Iron	27 Co Cobalt	28 Ni Nickel	29 Cu Copper	30 Zn Zinc	31 Ga Gallium	32 Ge Germanium	33 As Arsenic	34 Se Selenium	35 Br Bromine	36 Kr Krypton
37 Rb Rubidium	38 Sr Strontium	39 Y Yttrium	40 Zr Zirconium	41 Nb Niobium	42 Mo Molybdenum	43 Tc Technetium	44 Ru Ruthenium	45 Rh Rhodium	46 Pd Palladium	47 Ag Silver	48 Cd Cadmium	49 In Indium	50 Sn Tin	51 Sb Antimony	52 Te Tellurium	53 I Iodine	54 Xe Xenon
55 Cs Caesium	56 Ba Barium	57 REE Lanthanides / Rare Earths	72 Hf Hafnium	73 Ta Tantalum	74 W Tungsten	75 Re Rhenium	76 Os Osmium	77 Ir Iridium	78 Pt Platinum	79 Au Gold	80 Hg Mercury	81 Tl Thallium	82 Pb Lead	83 Bi Bismuth	84 Po Polonium	85 At Astatine	86 Rn Radon
87 Fr Francium	88 Ra Radium	89 Actinoid elements	104 Rf Rutherfordium	105 Db Dubnium	106 Sg Seaborgium	107 Bh Bohrium	108 Hs Hassium	109 Mt Meiterium	110 Ds Darmstad-tium	111 Rg Roentgenium	112 Cn Copernicium	113 Nh Nihonium	114 Fl Flerovium	115 Mc Moscovium	116 Lv Livermorium	117 Ts Tennessine	118 Og Oganesson

57 La Lanthanum	58 Ce Cerium	59 Pr Praseodym'	60 Nd Neodymium	61 Pm Promethium	62 Sm Samarium	63 Eu Europium	64 Gd Gadolinium	65 Tb Terbium	66 Dy Dysprosium	67 Ho Holmium	68 Er Erbium	69 Tm Thulium	70 Yb Ytterbium	71 Lu Lutetium
89 Ac Actinium	90 Th Thorum	91 Pa Protactinium	92 U Uranium	93 Np Neptunium	94 Pu Plutonium	95 Am Americium	96 Cm Curium	97 Bk Berkelium	98 Cf Californium	99 Es Einsteinium	100 Fm Fermium	101 Md Mendelevium	102 No Nobelium	103 Lr Lawrencium

Rare Earths are extracted from QMM monazite (Madagascar) with upside supply potential from RBM (S Africa)

Net zero requires unprecedented changes to energy systems

Global growth

Population increase from **8.0 billion** people to **9.6 billion** people by 2050

Energy demand estimated to **rise by 74% by 2050**

Current energy system (2023)	Net zero requirement (2050)	
80% fossil fuels[1] In primary energy	**<10% fossil fuels[1]** In primary energy	
21% electricity Share in final energy	**>70% electricity** Electricity share in final energy	
4,662 GW Global renewable + nuclear	**42,345 GW** Estimated global renewable + nuclear capacity needed	~9x
$1.3 trillion Global power sector investment	**US$2.7 trillion p.a.** Power sector investment needed per annum	~2x
14 million Electric vehicle sales	**>100 million** Electric vehicle sales	~7x

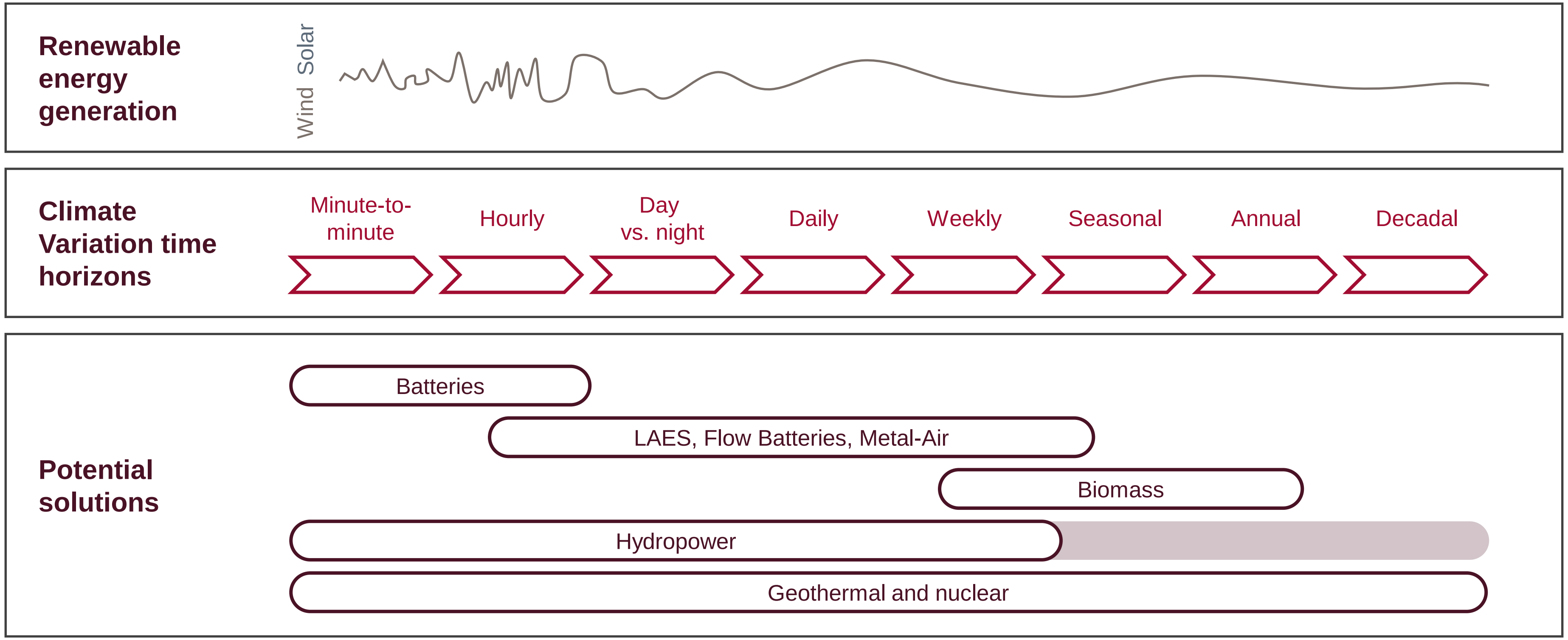
Electric vehicles: 3-4x more copper than ICE vehicle

Onshore wind: 5x more copper per MW, 2-3x aluminium per MW, 2x steel per MW as conventional generation

1. Includes feedstocks with no combustion and limited CCS | Source: IEA, BNEF, UN, Energy Transition Commission and Rio Tinto estimates

Cracking the code on energy system transformation remains work in progress but the science is evolving fast

Variations in renewables generation due to climate variations drive the need for energy storage over different time horizons, and zero carbon baseload firming for longer time horizons



A portfolio of technologies will be required to support the renewables build out

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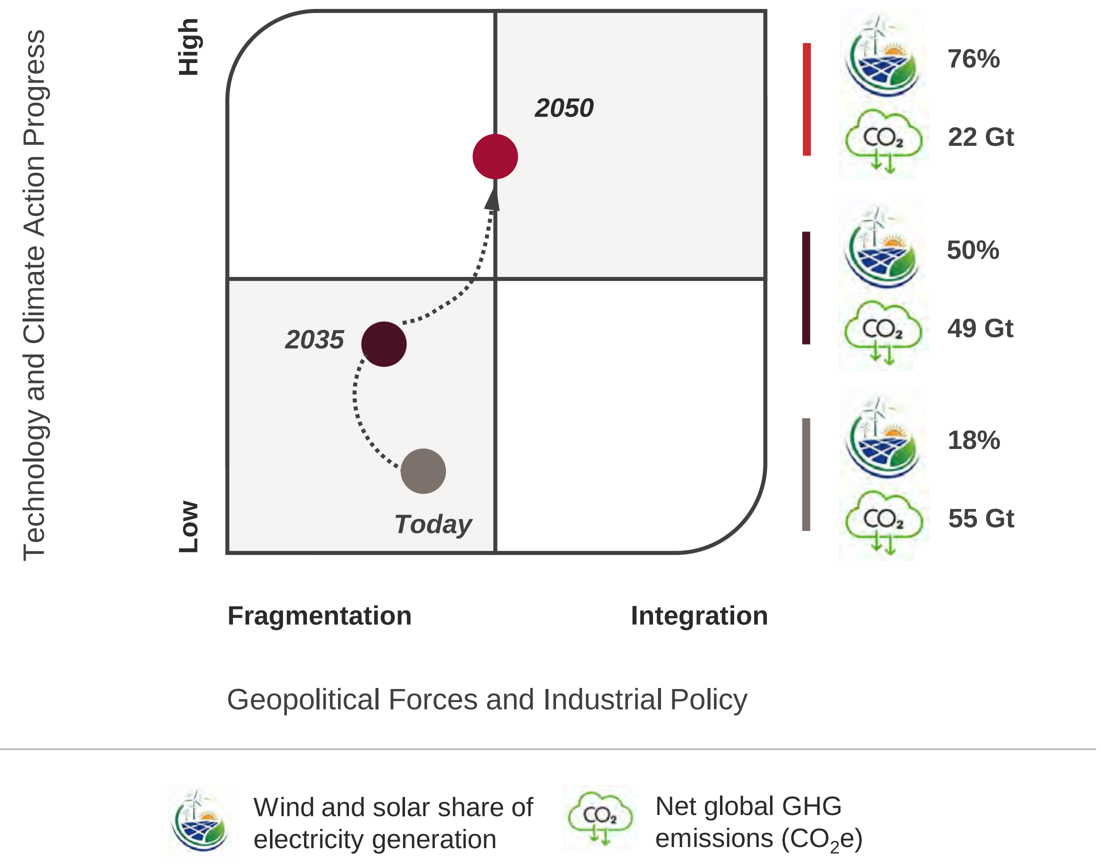
Our scientific and economic insights guide our strategy

Pace of the Energy Transition



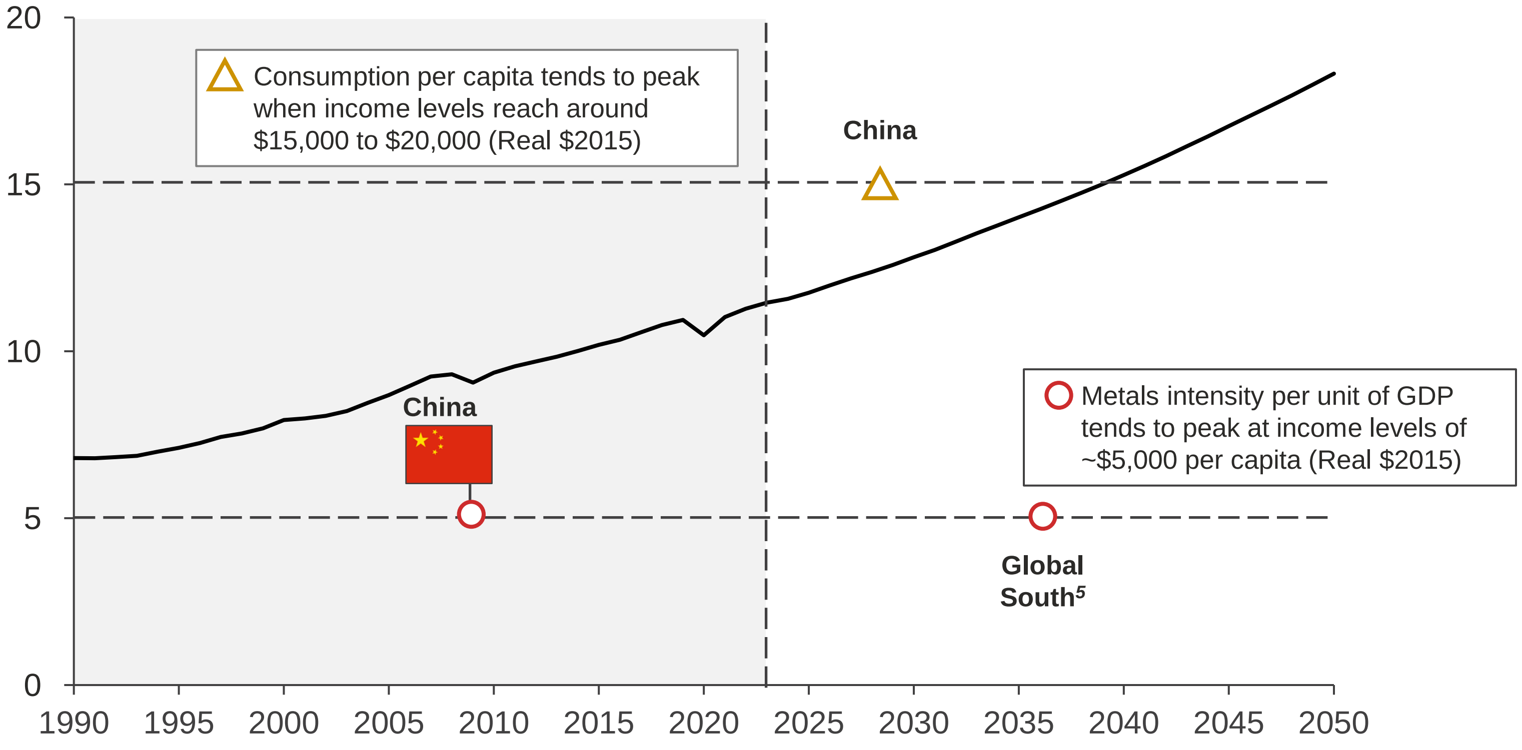
Other key themes

- **Rise of the Global South**
- **Resource access and ESG requirements**
- **Processing and supply chains**
- **Rise of recycling**

Traditional demand fundamentals around urbanisation and industrialisation remain strong…

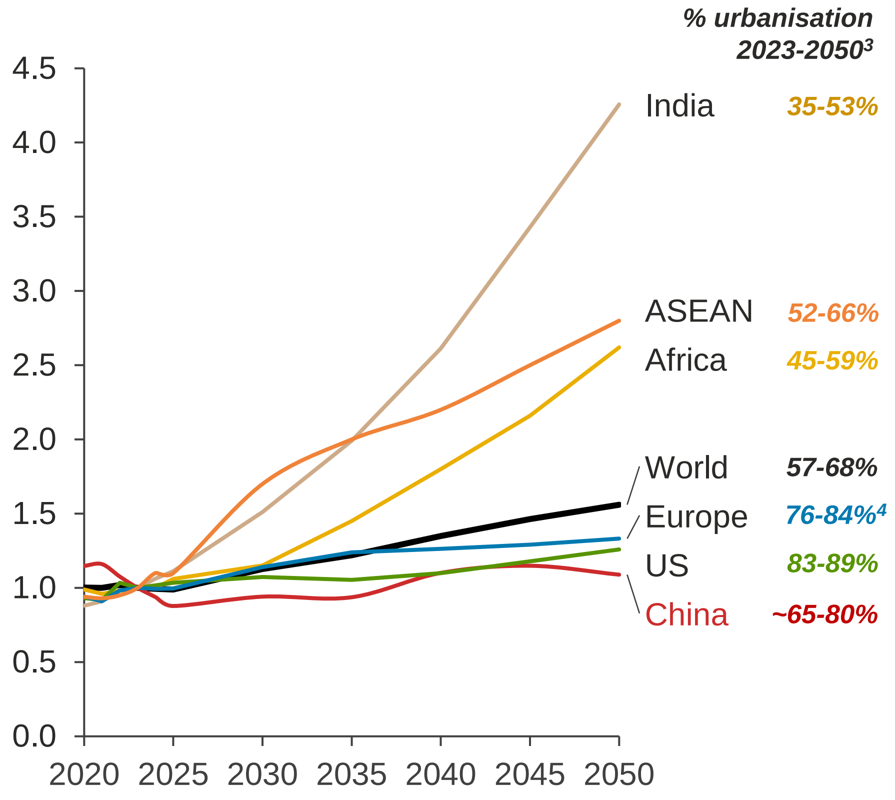
Global GDP per capita evolution[1]

Real 2015$k per person - Market Exchange Rates



Construction investment outlook[2]

$bn investment index (1=2023)



1. Historical data from Oxford Economics and forecast based on long run consensus estimates of GDP growth. 2. Includes residential and non-residential building investment and infrastructure investment.
3. Source: UN Urbanization Prospects 2018 | 4. Includes Eastern Europe. | 5. Global South includes India and the rest of developing Asia, the Middle East, Africa and Central & South America.

…but we are convinced demand will be enhanced materially by the energy transition

Attractive long-term demand fundamentals

Demand growth[1]

	2023	2050
Copper	32Mt	~1.8x
Aluminium	97Mt	~1.8x
Lithium	1Mt	>6.0x
Finished steel	1.8Bt	~1.2x

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[1] Based on Rio Tinto's Conviction Scenario.

6.941 3 Li Lithium
05 B Boron
11 Na Sodium / salt
26.982 13 Al
16 S Sulphur / Sulphuric Acid
21 Sc Scandium
22 Ti Titanium
55.845 26 Fe Iron
63.546 29 Cu Copper
34 Se Selenium
40 Zr Zirconium
42 Mo Molybdenum
43 Tc Technetium
47 Ag Silver
52 Te Tellurium
57 REE Lanthanides / Rare Earths
79 Au Gold
83 Bi
84 Po
85 At
86 Rn
87 Fr
88 Ra
89 Actinoid elements
104 Rf Rutherfordium
105 Db Dubnium
106 Sg Seaborgium
107 Bh Bohrium
108 Hs Hassium
109 Mt Meitnerium
110 Ds Darmstad-tium
111 Rg Roentgenium
112 Cn Copernicium
113 Nh Nihonium
114 Fl Flerovium
115 Mc Moscovium
116 Lv Livermorium
117 Ts Tennessine
118 Og Oganesson
57 La Lanthanum
58 Ce Cerium
59 Pr Praseodym'
60 Nd Neodymium
61 Pm Promethium
62 Sm Samarium
63 Eu Europium
64 Gd Gadolinium
65 Tb Terbium
66 Dy Dysprosium
67 Ho Holmium
68 Er Erbium
69 Tm Thulium
70 Yb Ytterbium
71 Lu Lutetium
89 Ac Actinium
90 Th Thorium
91 Pa Protactinium
92 U Uranium
93 Np Neptunium
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47 Ag Silver
52 Te Tellurium
Cs Caesium
Ba Barium
57 REE Lanthanides / Rare Earths
Hf Hafnium
Ta Tantalum
74 W Tungsten
75 Re Rhenium
76 Os Osmium
77 Ir Iridium
78 Pt Platinum
79 Au Gold
80 Hg Mercury
Tl Thallium
Pb Lead
83 Bi
84 Po
85 At
86 Rn
87 Fr Francium
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101 Md Mendelevium
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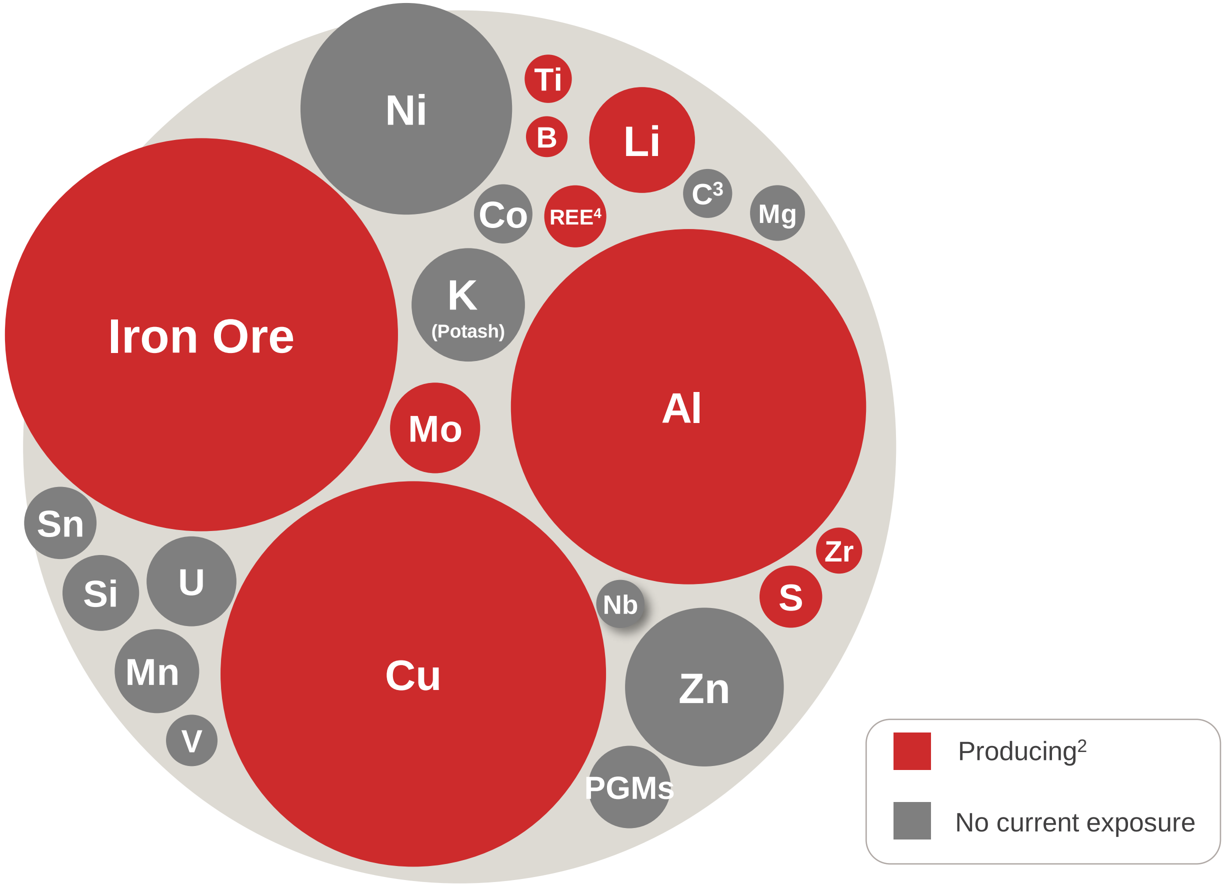
103 Lr Lawrencium

Our deep analysis informs where we operate

Bubbles indicate current industry size in terms of turnover[1]



Energy transition materials

Market size / industry structure

Supply security

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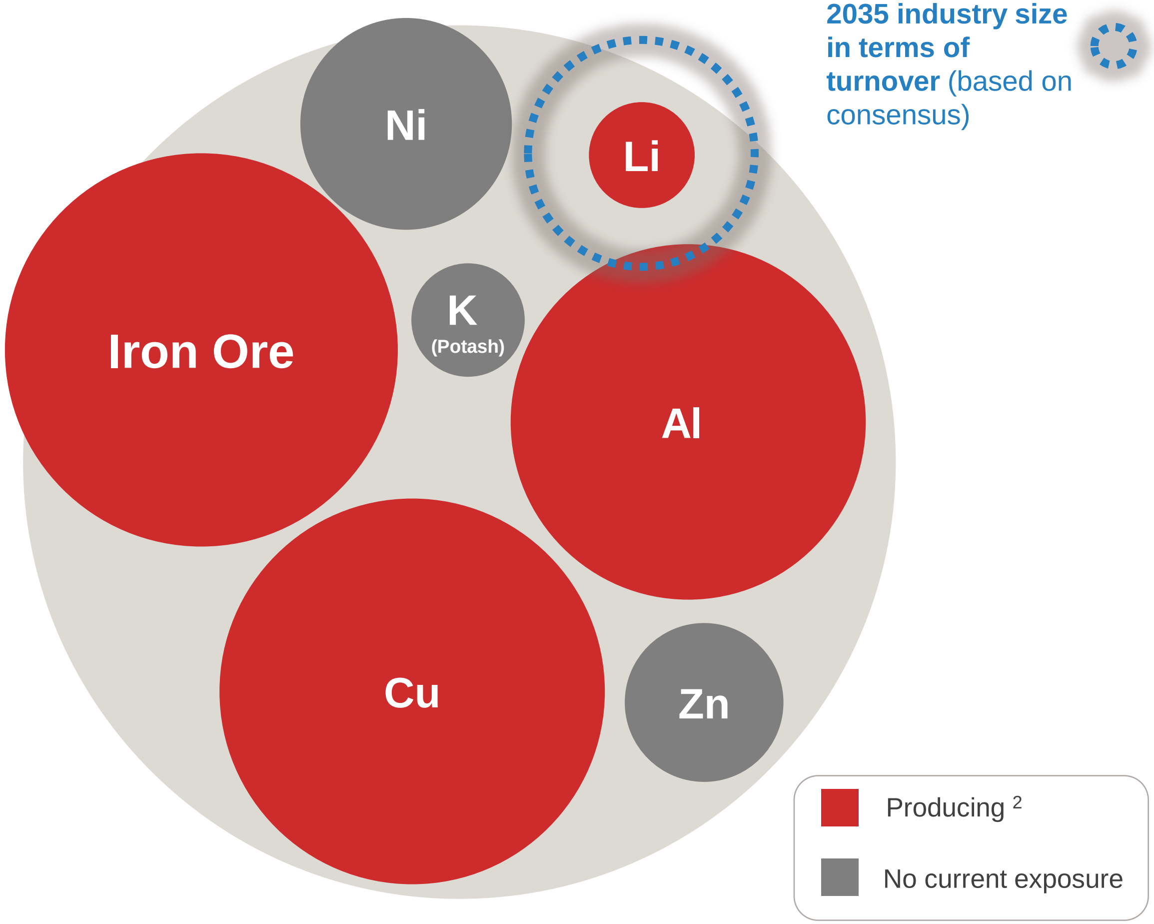
[1] Market sizes are based on volume-weighted 2024 price estimates. Volumes are based on primary production. [2] First battery grade lithium production expected in 2025.
[3] Natural graphite market size. [4] Rare Earth Elements

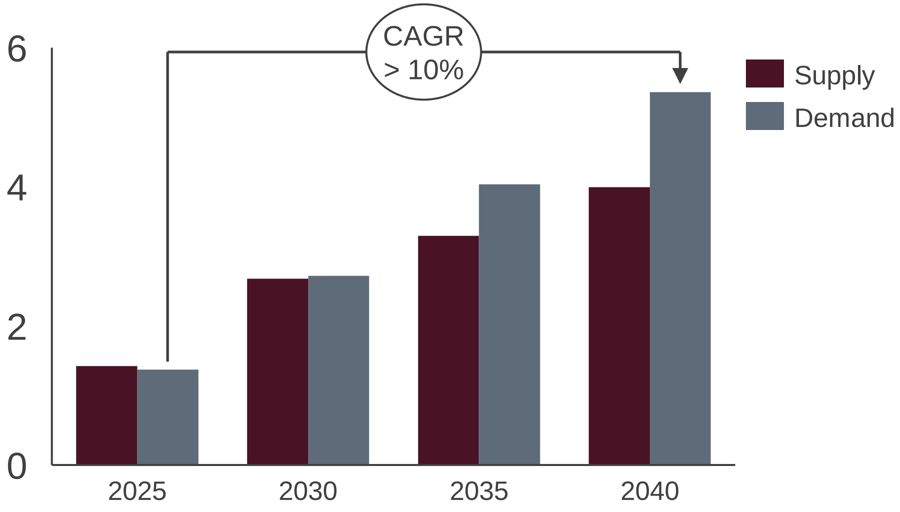
The growth rate in lithium demand makes it a highly attractive industry

Bubbles indicate current industry size in terms of turnover [1]



Lithium demand / supply

Mtpa LCE [3]

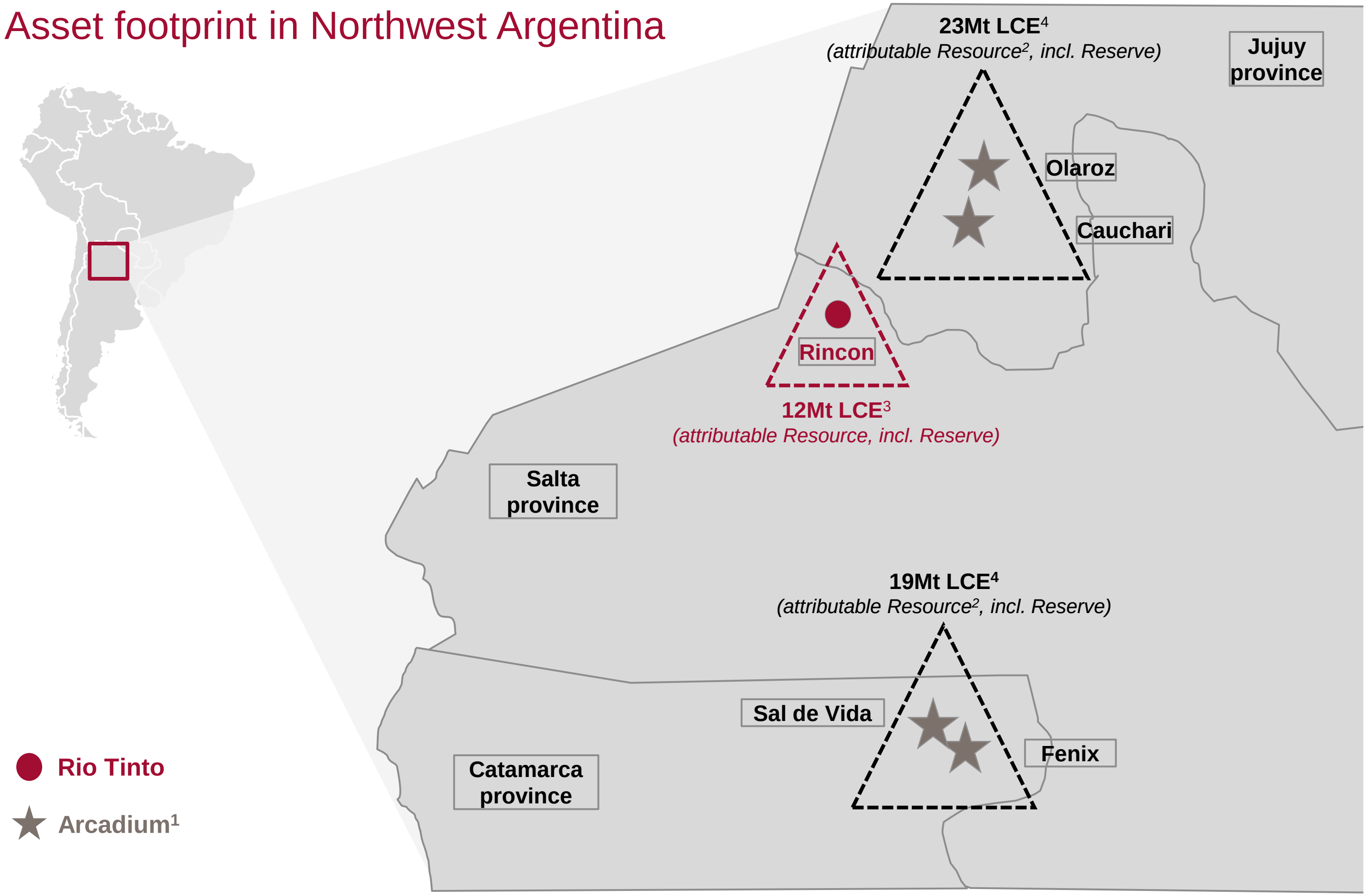


Our **growing lithium footprint** gives us significant exposure to four of the largest commodity industries next decade

[1] Market sizes are based on volume-weighted 2024 price estimates. Volumes are based on primary production.
[2] First battery grade lithium production expected in 2025.
[3] Benchmark Mineral Intelligence supply and demand forecast for lithium carbonate equivalent (LCE) as of September 2024.

Development of super sites in Argentina with production costs in the lower quartile of cost curve

Asset footprint in Northwest Argentina

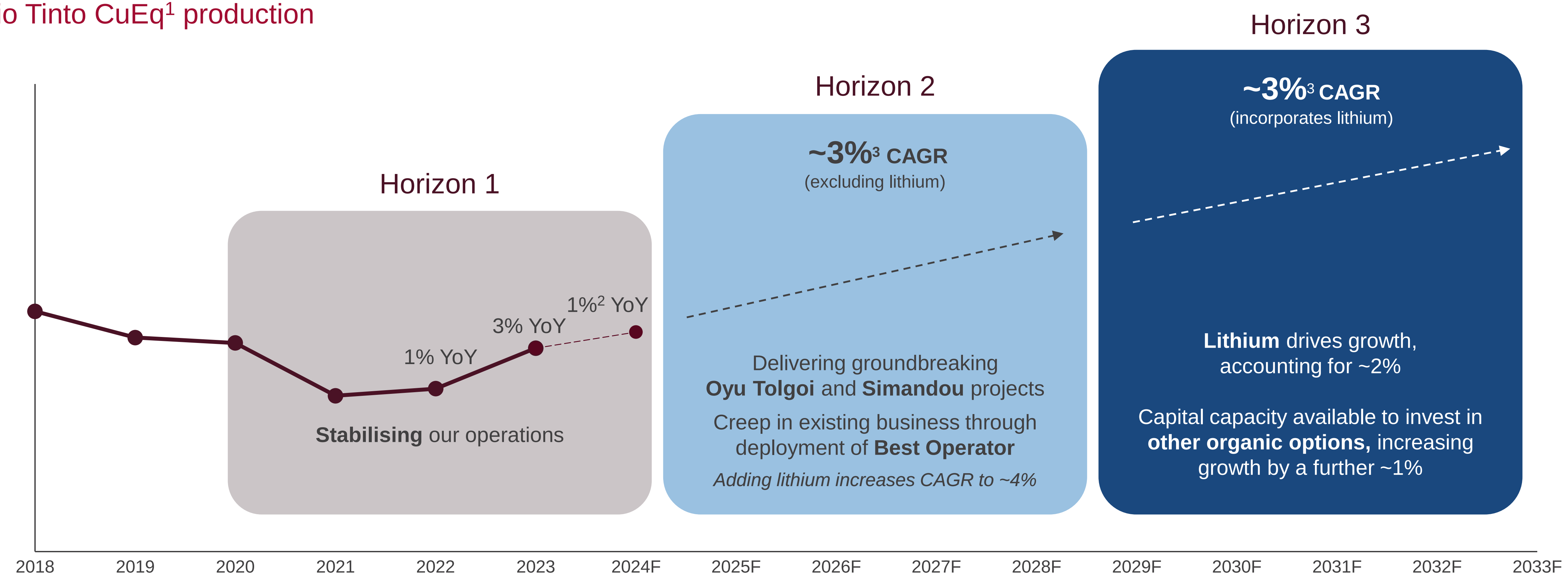


- Tier 1 resource base
- At the bottom of cost curve
- Leading DLE technology
- Impeccable ESG
- Improving investment environment (RIGI[5])

[1] Rio Tinto's acquisition of Arcadium Lithium plc is conditional upon approval by Arcadium Lithium shareholders and the Royal Court of Jersey and customary regulatory approvals and other closing conditions. Closing is expected in mid-2025. | [2] Mineral Resources are shown on an attributable basis. See slide 92 and 93 for the supporting material in relation to these Mineral Resources estimates, including for the basis of conversion to Lithium Carbonate Equivalent (LCE). | [3] Rincon Mineral Resources are reported **inclusive** of Ore Reserves. | [4] Arcadium Mineral Resources are reported on this slide **inclusive** of Ore Reserves (contrasting with slide 34 where they are reported **exclusive** of Ore Reserves). | [5] Regulation of the Incentive Regime for Large Investments ("RIGI") promotes investment in projects that qualify as large long-term investments in Argentina and pertain to activities within certain sectors, by granting a series of tax, customs, and exchange incentives, as well as an efficient system for the protection of rights and dispute resolution.

A decade of ~3% CAGR driven by Oyu Tolgoi, Simandou and our new lithium portfolio

Rio Tinto CuEq[1] production



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1. Copper equivalent production based on Rio Tinto share of volumes and 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 Third Quarter Operations Review
3. Ambition for compound annual growth rate (CAGR) for copper equivalent production from 2024 to 2033.

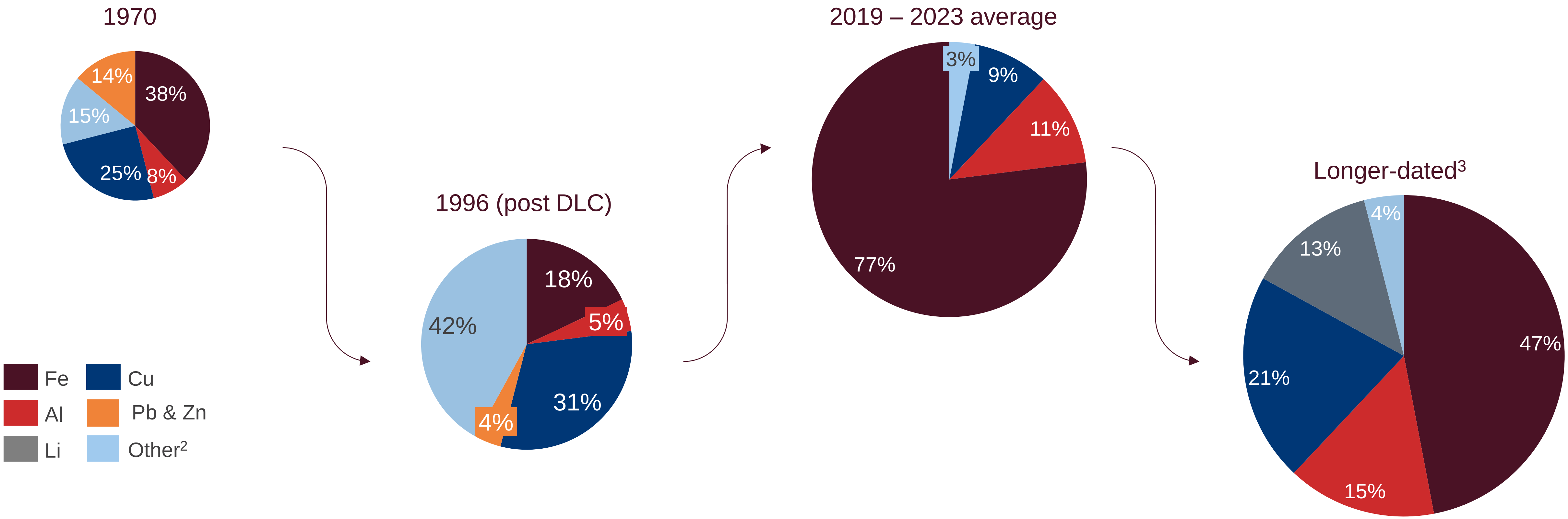
We remain committed to our four objectives and are intensifying efforts to achieve Best Operator

Growing value and future dividend potential

Staying the course on cultural change

During our long history, we have constantly evolved our portfolio

Rio Tinto EBITDA[1] (%)



Finding better ways to provide the materials the world needs

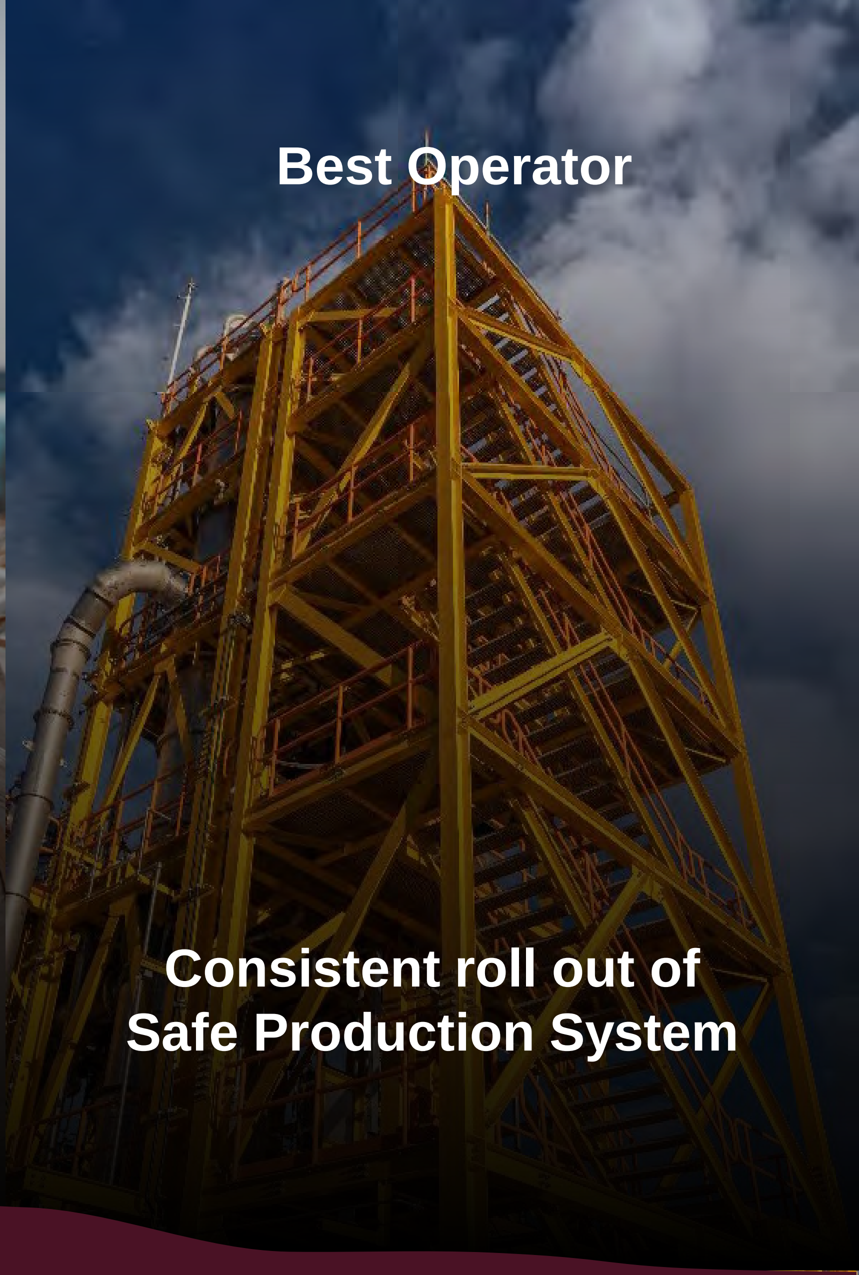
1. Incorporates RTZ and CRA in all data prior to their merger in 1995. 1970 and 1996 based on net earnings
2. Other includes Molybdenum, Silver, Uranium, Borates, Diamonds, Salt, Coal and TiO_2
3. Based on long run consensus pricing

Strong scientific and economic base

Deep analysis informs our strategy

Excel in development

Accelerate learning through strong execution of major global growth projects



Best Operator

Consistent roll out of Safe Production System

Significant value-creating growth

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Rio Tinto

Intensifying our efforts to achieve Best Operator

Mark Davies

Pilbara, Australia

Intensifying our efforts to achieve Best Operator unlocks value

Kaizen results

Safe Production System in 2024

- On track for another ~5Mt uplift in 2024 attributable to SPS at Pilbara Iron Ore in addition to the ~5Mt delivered in 2023
- Maintained the 10% improvement in AIFR achieved in 2023
- 79% of employee satisfaction drivers improved at mature SPS sites[2]
- 25% fewer equipment failures that stop production at mature SPS sites[2] within Pilbara Iron Ore

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1. YoY change vs previous year 2. Where we have deployed for two years or longer

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Excel in development

Mark Davies

Oyu Tolgoi, Mongolia

We are exploring for 8 commodities in 17 countries

90
projects

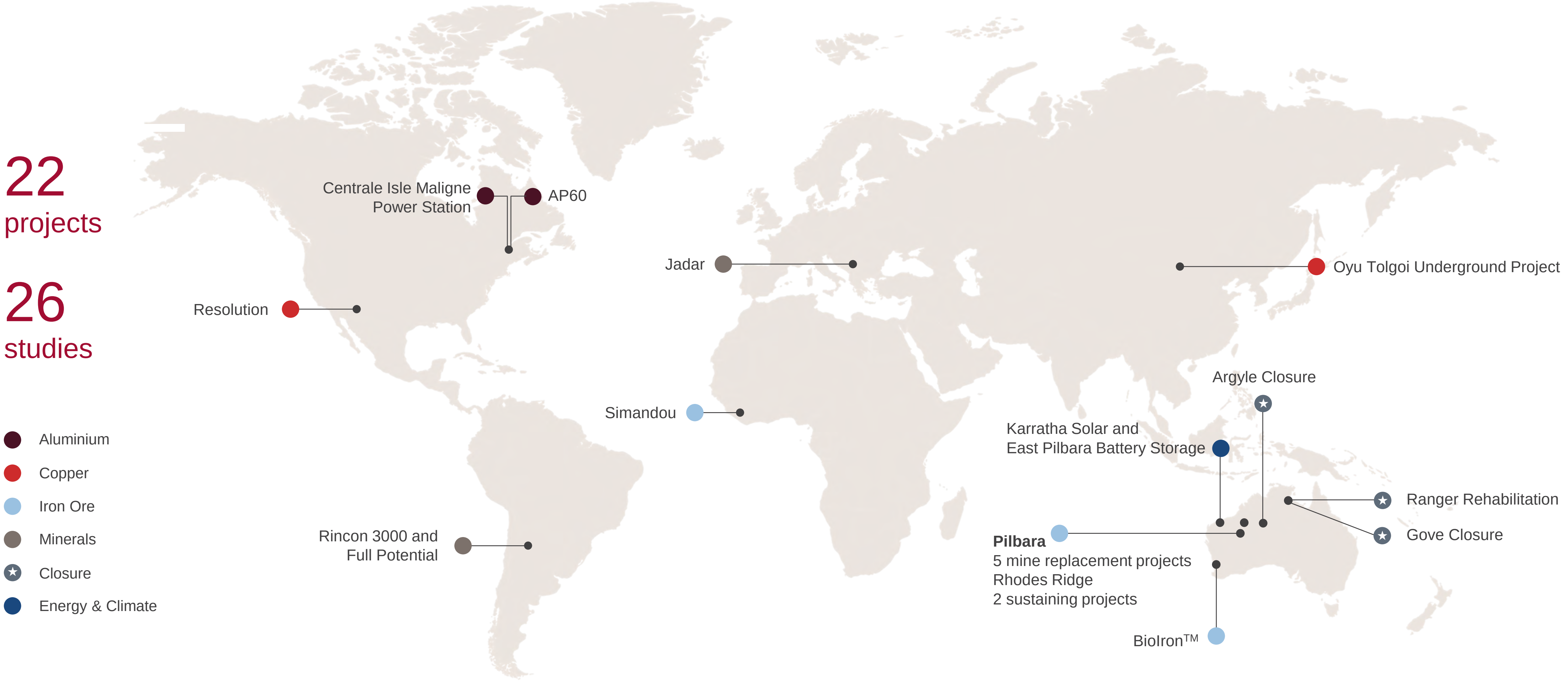
~$250m[1]
annual spend

1. Greenfield exploration expenditure

Mobilising projects to deliver compelling growth

22
projects

26
studies



Current as of November 2024

Advantaged by our in-house capability

Safe and sustainable

Embedded HSE and CSP protocols

Safe and efficient project delivery

Strong foundation for operations

SPS principles applied

Innovation

Decades of in-house R&D capability

Bundoora Technical Development Centre

- Jadar flowsheet
- Direct Lithium Extraction

Digital tools, AI, big data, remote sensing

Optimised value

Studies to drive value, competitiveness

New projects office in China to leverage end-to-end supply chain

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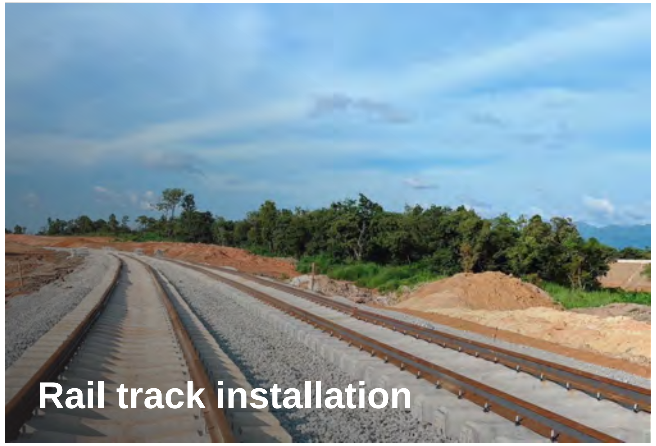
Simandou construction on plan, embedding lessons learned



Rapid delivery

Simple, modular construction, off the shelf solutions

Efficient fabrication, rapid replication

Digital delivery, data science, machine learning

People

Talent development

Transfers between projects:
from Oyu Tolgoi to Simandou, Rincon and Resolution

Globally mobile workforce

ESG

Embedded HSE and CSP

AI potential for species monitoring

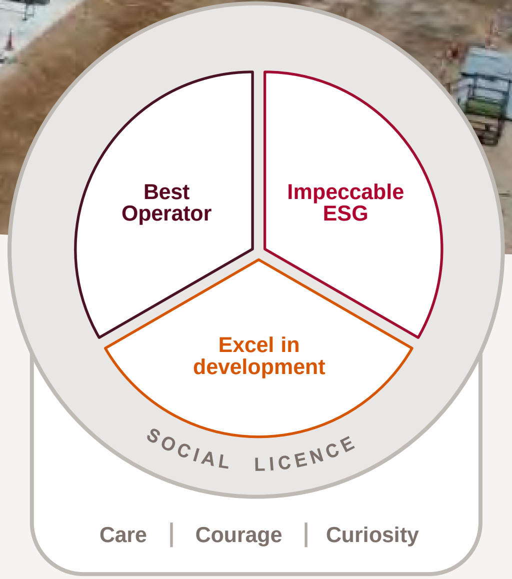
Agility to succeed in a complex environment

Excel in development

Competitive advantage through in-house capability

Finding, studying and building more **efficiently**, while continuously embedding lessons

Developing strong **technical and construction talent**



Minerals – optimising operations and unlocking lithium

Sinead Kaufman

Portfolio of market-leading, high-value specialty products integrated across the supply chain

Boron

Western leader in refined borates, supplying ~30% of global demand

Iron Ore Company of Canada

Producer of **high-grade** (>65% Fe[1]) and **low-impurity iron ore**

Iron & Titanium

Global leader in TiO_2 (**14% market share**) with capacity to grow

Diavik

Optimising value of remaining production in partnership with iconic brands

Providing minerals essential to a low-carbon future

Integrated business | Global footprint | Downstream expertise | Processing excellence

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[1] See supporting references for Iron Ore Company of Canada grades on slide 94

First lithium achieved at Rincon with expansion to 60ktpa[1] pending permits and Board approval

Acquired in March 2022

Progress by October 2024

Rapid progress and significant learnings since acquisition of early-stage project

- Delivered first lithium from the 3ktpa pilot plant just 32 months after acquisition
- Learnings related to infrastructure permitting, engineering, logistics and construction to be leveraged for full-scale operation
- Direct Lithium Extraction (DLE) conserves water and reduces waste, with faster production and better consistency
- Work to date has informed Arcadium acquisition and given us confidence in our ability to scale-up operations
- Targeting capacity of 60ktpa[1] subject to Board approval and receipt of permits

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[1] Capacity of 60ktpa is comprised of 3ktpa starter plant, 50ktpa full scale plant and 7ktpa additional optimisation.

Multi-generational asset base with significant production upside

Industry leading resource endowment[1] …

arcadium lithium

9Mt LCE Reserves

37Mt LCE Resources[2]

Large-scale and high-grade assets with **expansion potential**

+

RioTinto

Rincon

2Mt LCE Reserves

12Mt LCE Resources[3]

Jadar

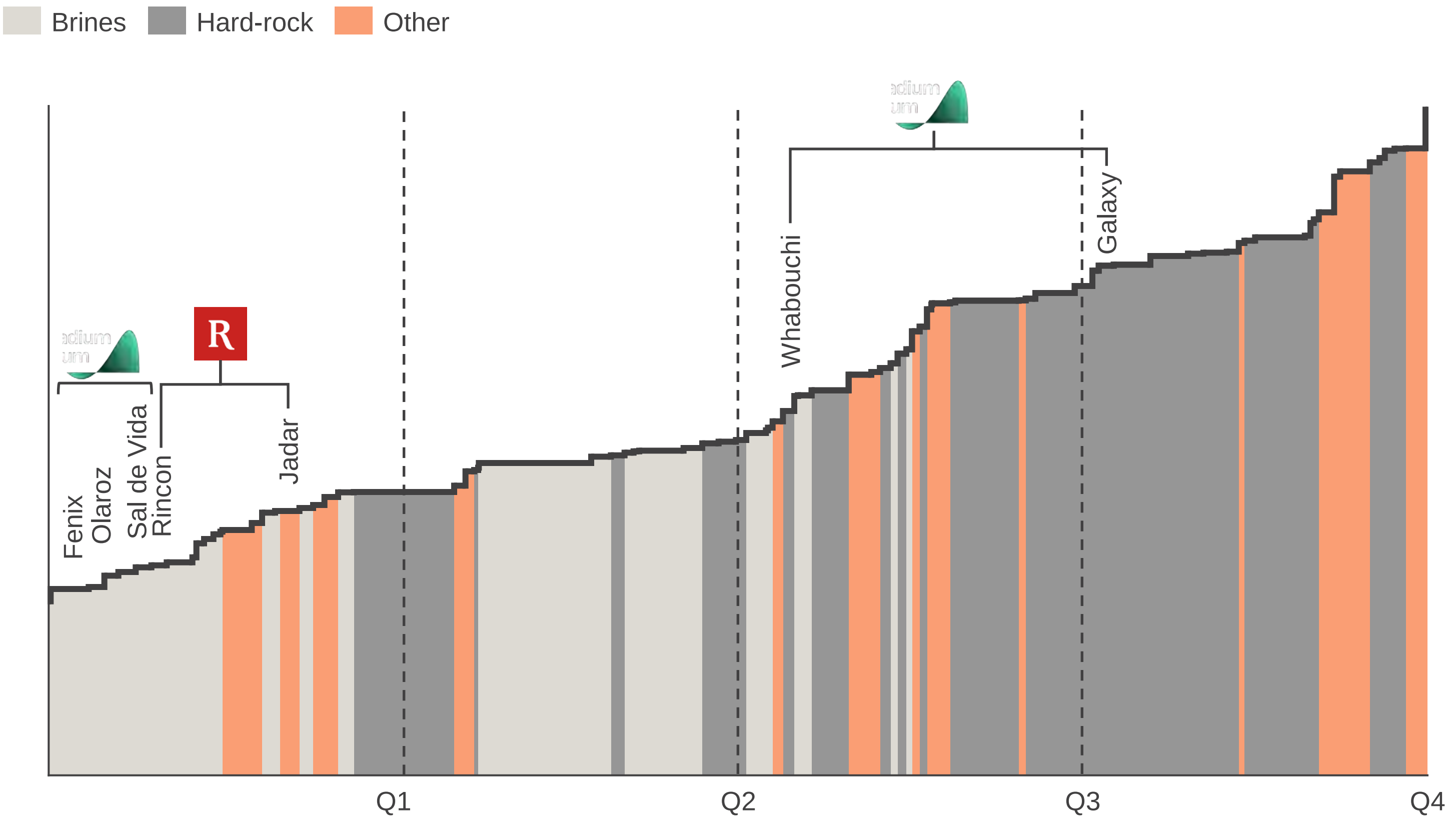
6Mt LCE Resources[4]

Proven success in resource expansion

1. Mineral Resources and Ore Reserves are shown on an attributable basis. See slide 93 for the supporting material in relation to these Mineral Resources and Ore Reserves estimates, including for the basis of conversion to Lithium Carbonate Equivalent (LCE).
2. Arcadium Mineral Resources are reported on this slide **exclusive** of Ore Reserves (contrasting with slide 18 where they are reported **inclusive** of Ore Reserves). Excludes additional Arcadium capacity to be unlocked by Rio Tinto.
3. Rincon Mineral Resources are reported **inclusive** of Ore Reserves.
4. Jadar Mineral Resources are reported **exclusive** of Mineral Reserves.

Arcadium acquisition delivers a Tier 1 asset footprint

2035 lithium cost curve[1]
$/t LCE



Arcadium and Rio Tinto assets expected to generate strong returns through the cycle

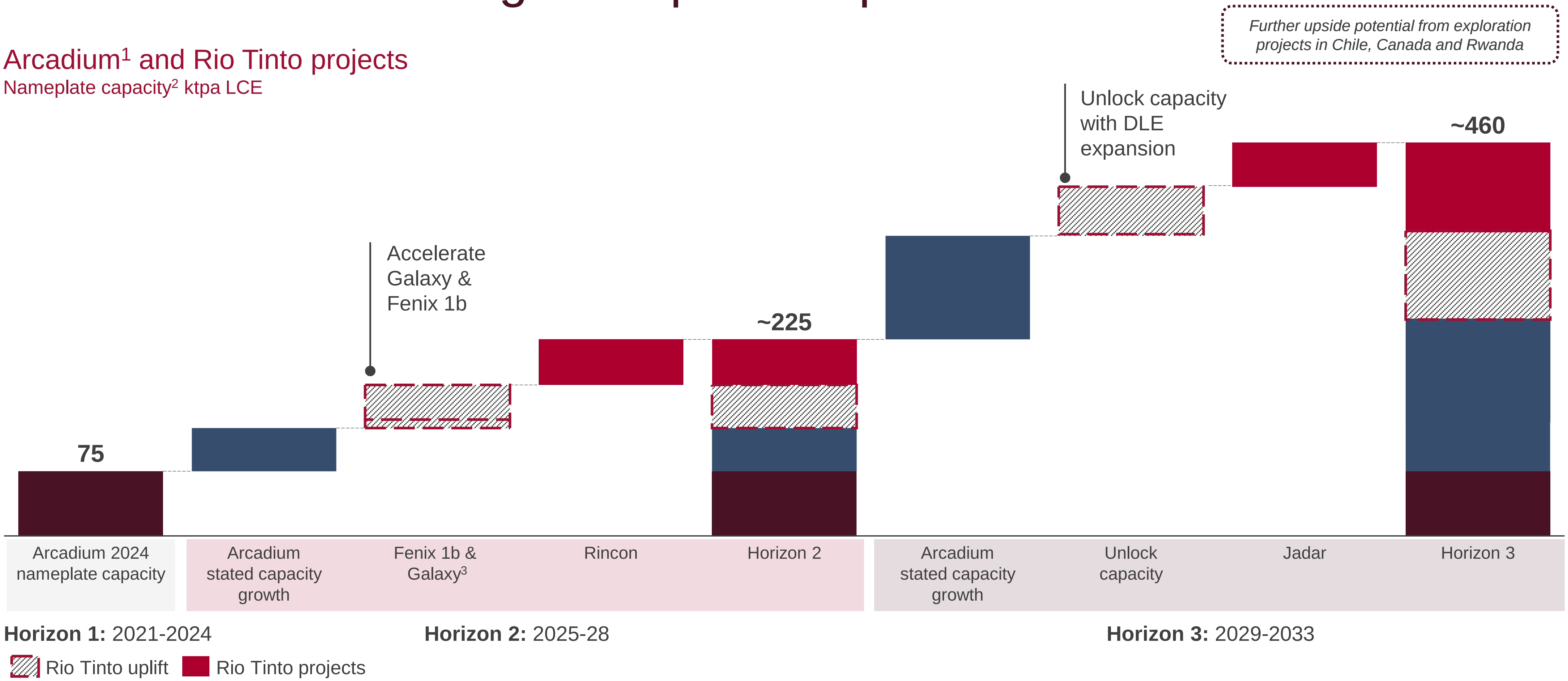
- Combined assets represent the **top lithium resource endowment** in the world, well positioned on the cost curve
- Downstream capability with **multiple product offerings** and **flexibility** to meet customer needs
- Acquisition expected to close in mid-2025

1. C3 costs include C1 costs, depreciation, interest and royalties but excludes capital charge
Source: Lithium C3 cost curve from Benchmark Minerals Intelligence

Our financial strength and project delivery expertise will enable us to realise Arcadium's growth post-acquisition

Arcadium[1] and Rio Tinto projects

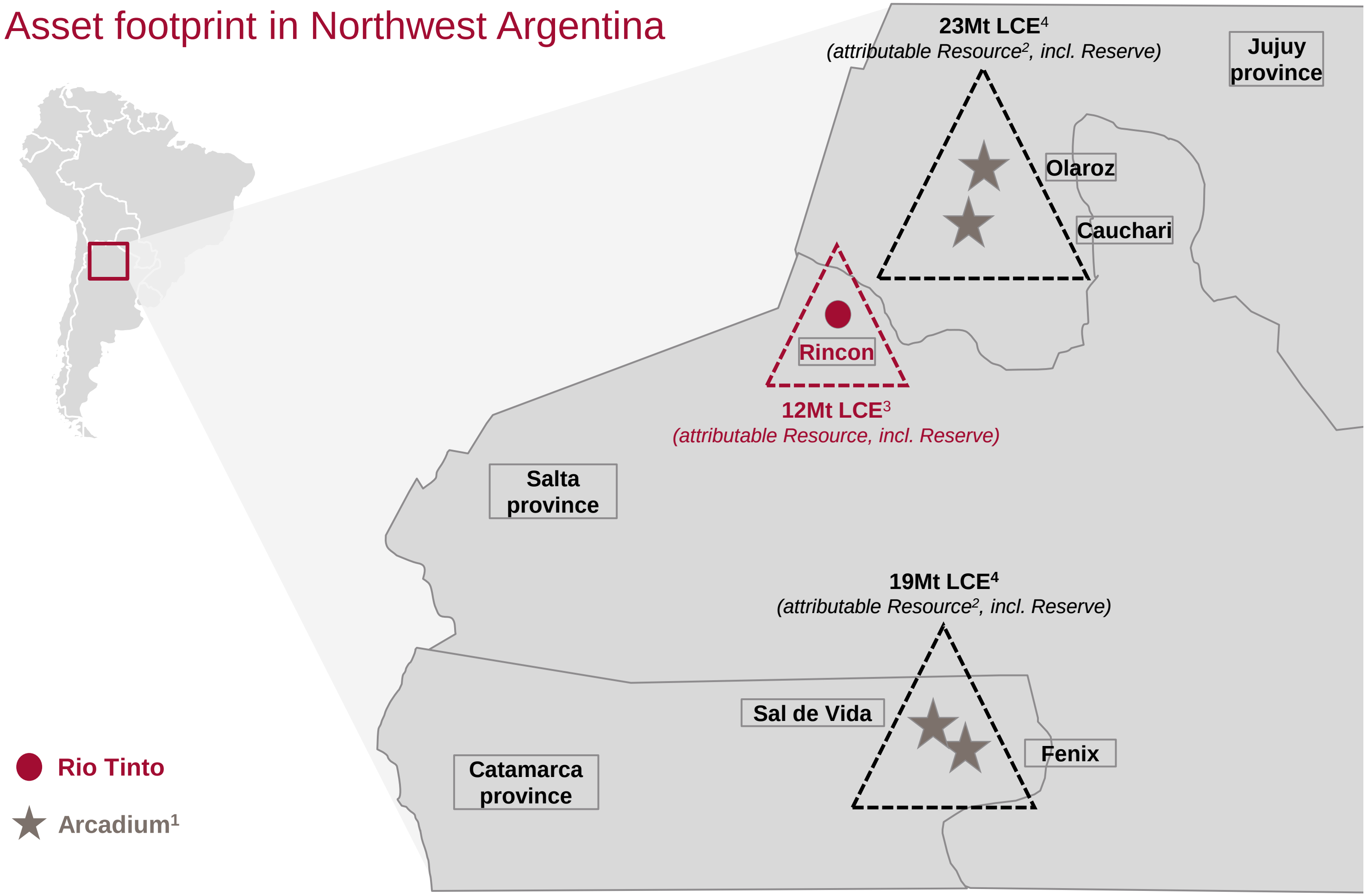
Nameplate capacity[2] ktpa LCE



1. Rio Tinto's acquisition of Arcadium is conditional upon approval by Arcadium Lithium shareholders and the Royal Court of Jersey and customary regulatory approvals and other closing conditions. Closing is expected in mid-2025.
2. Capacity on 100% basis. Source: Arcadium Investor Day presentation and Rio Tinto. Production will not correlate directly with installed capacity due to timing of ramp-up.
3. Fenix 1b and Galaxy projects are part of Arcadium's "Wave 1" growth pipeline. 2028 original plan by Arcadium.

Development of Argentina super sites with production costs in the lower quartile of cost curve

Asset footprint in Northwest Argentina



Opportunities for economies of scale and regional approach

- Our strong balance sheet permits acceleration of Fenix 1b
- Superior DLE capability and advancement in reinjection technology to unlock additional capacity
- Optimise supply chain and logistics for key raw materials
- Improving investment environment supported by RIGI policies[5]

[1] Rio Tinto's acquisition of Arcadium Lithium plc is conditional upon approval by Arcadium Lithium shareholders and the Royal Court of Jersey and customary regulatory approvals and other closing conditions. Closing is expected in mid-2025. | [2] Mineral Resources are shown on an attributable basis. See slide 92 and 93 for the supporting material in relation to these Mineral Resources estimates, including for the basis of conversion to Lithium Carbonate Equivalent (LCE). | [3] Rincon Mineral Resources are reported **inclusive** of Ore Reserves. | [4] Arcadium Mineral Resources are reported on this slide **inclusive** of Ore Reserves (contrasting with slide 34 where they are reported **exclusive** of Ore Reserves). | [5] Regulation of the Incentive Regime for Large Investments ("RIGI") promotes investment in projects that qualify as large long-term investments in Argentina and pertain to activities within certain sectors, by granting a series of tax, customs, and exchange incentives, as well as an efficient system for the protection of rights and dispute resolution.

Lithium portfolio: future global optionality

Jadar


Image is conceptual only

Spatial plan reinstated by the Government of Serbia

Progressing **Environmental Impact Assessments**

Ongoing public consultations and community engagement

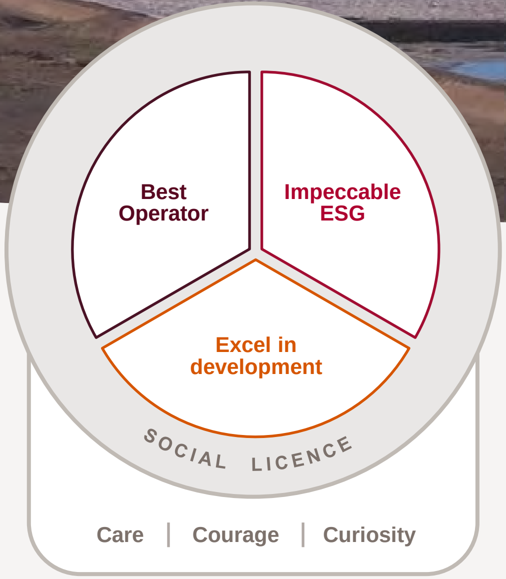
Exploration

Encouraging **initial drilling results** at the Galinée pegmatite project in Quebec

Pursuing **attractive brine opportunities** in Chile

Multiple pegmatites identified from **early reconnaissance** in Rwanda

Our Minerals business



Optimising value from our Minerals operations

Growth options from long-life, Tier 1, low-cost lithium assets

2025 production guidance: TiO_2 1.0 to 1.2Mt | IOC 9.7 to 11.4Mt | Borates ~0.5Mt

Iron Ore – advancing our cornerstone business

Simon Trott

Our priorities are unchanged

We are committed to being the **'Most Valued'** resource business with strong progress in 2024[1]

Best Operator

Equal highest employee satisfaction score[2], and progress on Everyday Respect

>50% reduction in Potentially Fatal Incidents 2018-2023

5Mt uplift from Safe Production System

Impeccable ESG

Electric Smelting Furnace pilot plant with BHP and BlueScope

80MW solar farm partnership with Ngarluma

BioIron™ pilot plant / research and development facility

Excel in development

Western Range first ore expected H1 2025

Rhodes Ridge PFS on track for 2025

Gudai-Darri approaching sustainable 50Mtpa run-rate

Social licence

Resource co-design and development

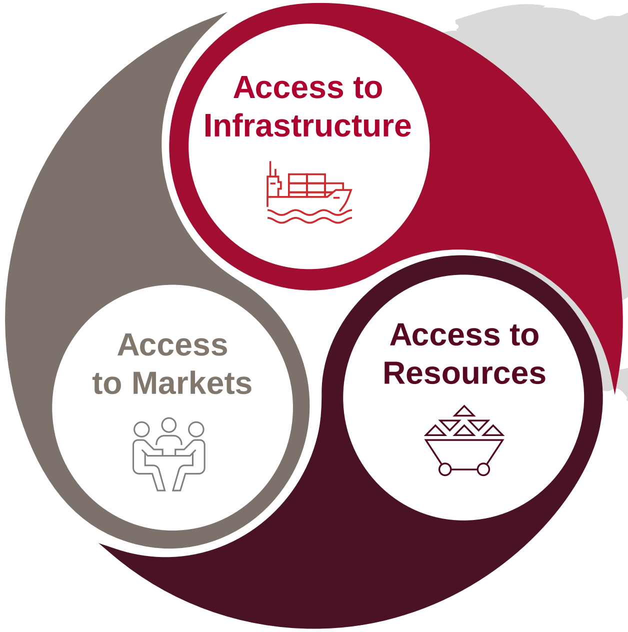
Coastal desalination plant on track for 2026 start-up

>20% increase in Traditional Owner spend year-on-year[3]

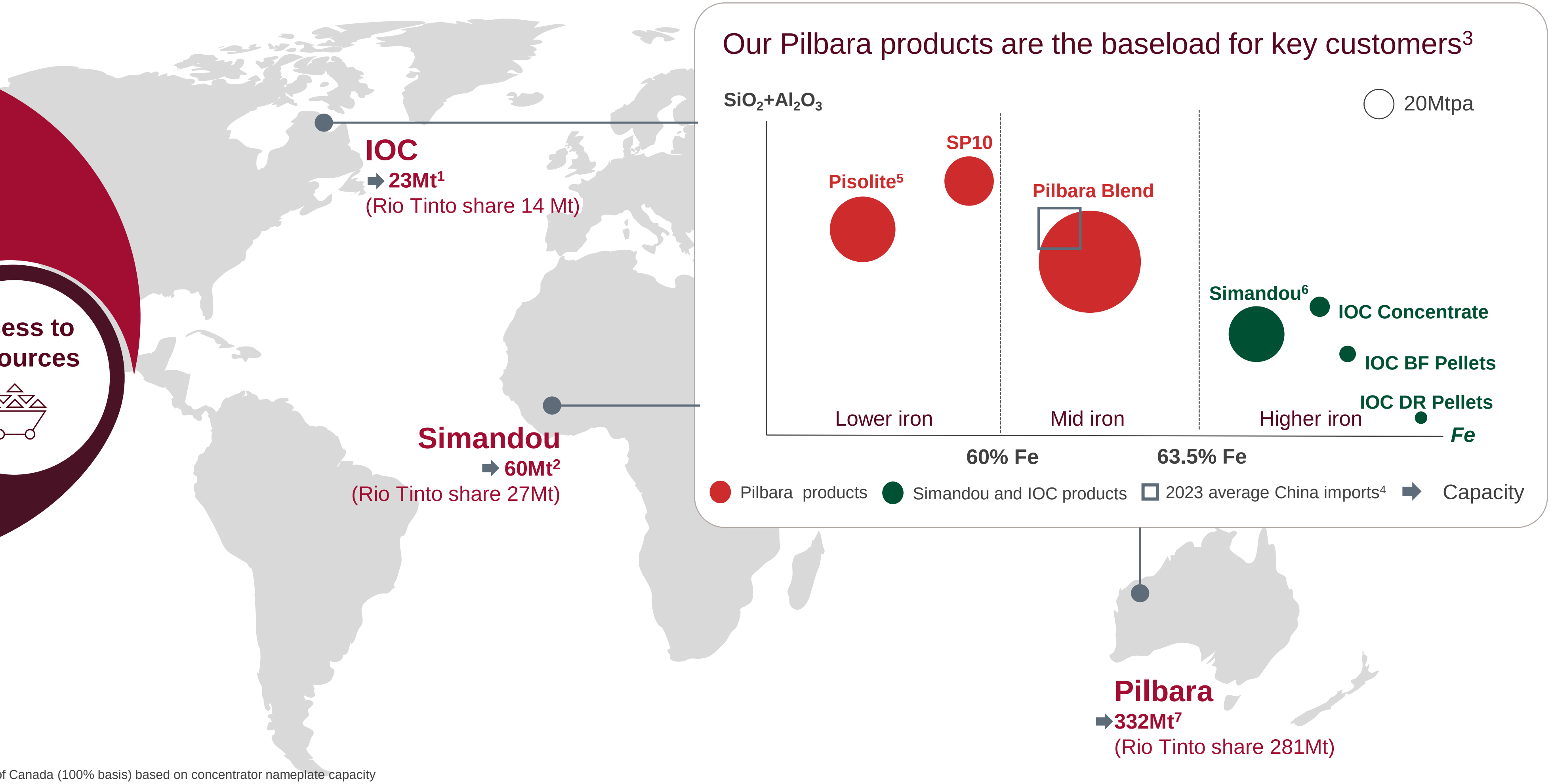
Values-based performance culture

1. Metrics, milestones and achievements in 2024 unless otherwise stated
2. Q4 2024 RTIO Employee Satisfaction score
3. Underlying figures have not been audited and are subject to final verification and adjustments

Our global operations produce an unrivalled product suite



Our Pilbara products are the baseload for key customers[3]



1. Iron Ore Company of Canada (100% basis) based on concentrator nameplate capacity
2. Simandou blocks 3 and 4 expected annualised capacity
3. 2023 lump and fines production volumes displayed at iron ore fines grades
4. 2023 weighted average China imported iron ore fines grades (source: vessel tracking / customs data and Rio Tinto)
5. Robe Valley and Hamersley Iron Yandi products
6. Projected Simandou Blast Furnace sinter feed prior to 2030
7. Pilbara 2023 shipments (100% basis)

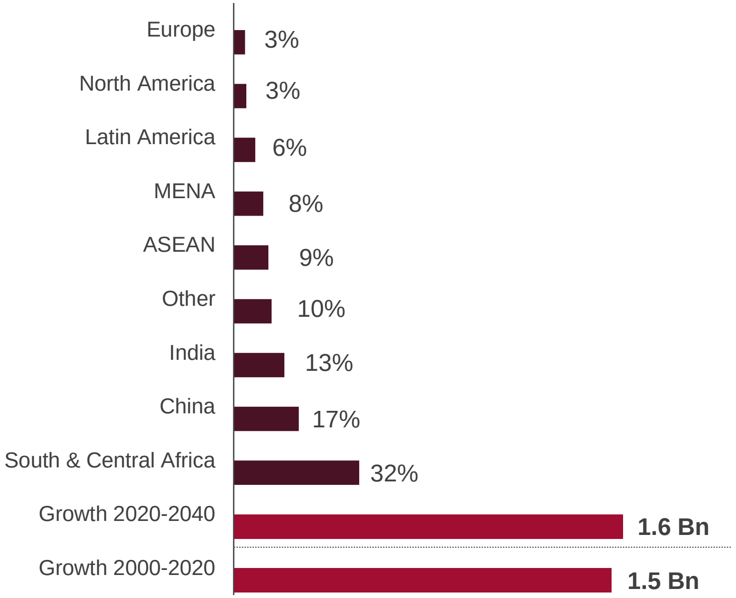
The long-term outlook for our global iron ore portfolio is robust

Urban population growth is the engine to support further **steel demand growth**

~36% growth to 2040[1]

Global urbanisation remains significant, matching historical levels

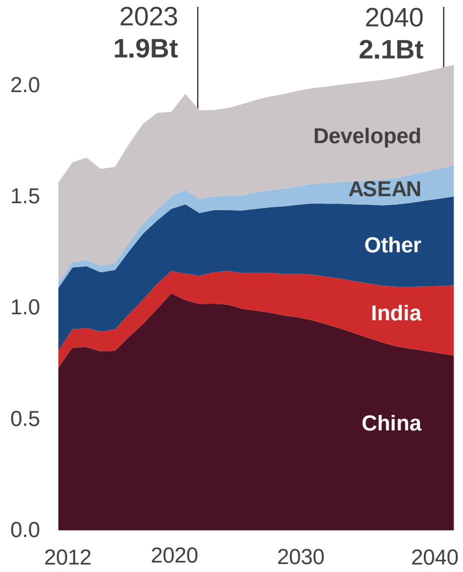
Growth in global urban population, 2020 to 2040
Billion and percentage of total



~0.2Bt steel output to 2040

As much steel will be made in the next 20 years as the last 30 years[2]

Crude steel production by region[2]
Billion tonnes



Chinese blast furnaces ~13yrs old vs 50-70yrs in developed regions[5]

CO_2 abatement driving DRI growth

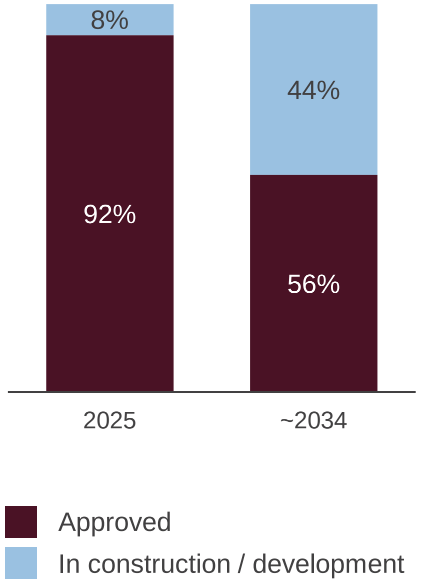
Current scrap recycling weaker than industry expectations

Iron ore supply pressures remain

>40% of supply to be replaced[3]

Advancing projects remains challenging across the industry

Approved tonnes for major producers[3]
Percent of total production



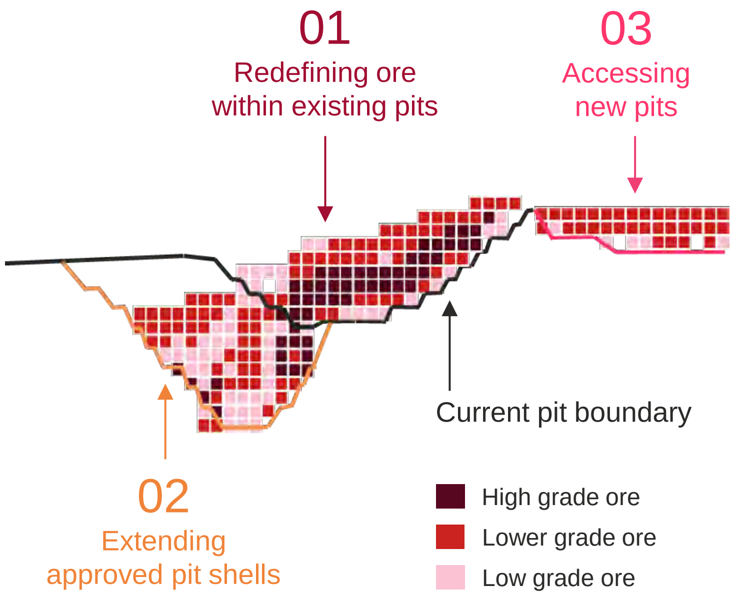
Approvals timeframes for major projects have increased by 12-18 months since 2018[4]

1. From 4.4bn global urban population to 6.0bn (Source: Oxford Economics)
2. Average of forecasts from Wood Mackenzie, CRU and MineSpans. Historical data: World Steel Association and Rio Tinto
3. Production to be replaced in the next 10-years from major producers Rio Tinto (Pilbara), BHP (Pilbara), FMG, HanRoy and Vale (Source: Rio Tinto analysis of public information)
4. Increase in Western Australian approvals timeframes for major mine projects since 2018 (Source: Rio Tinto)
5. Source OECD

Product strategy review underway

Enhancing utilisation of our leading Pilbara resource base

Conceptual iron ore pit representation

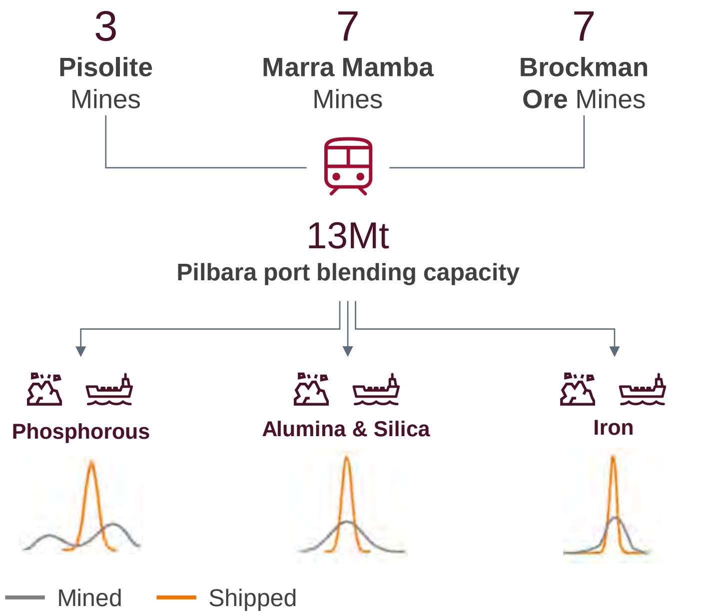


Short and long-term production uplift

Development flexibility and cost benefits

Pilbara mines & infrastructure strength support a consistent product

Products blended from multiple sources[1]



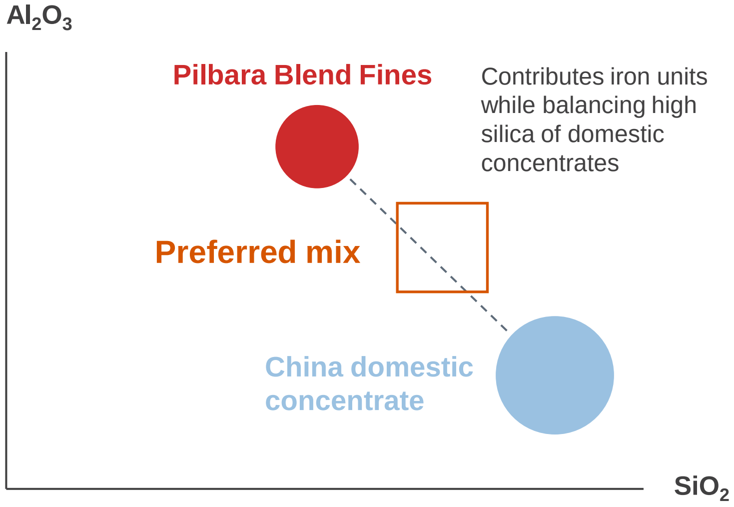
High volumes, low variability

Port infrastructure in place for ore blending

Our product mix will remain fundamental to key markets

Essential contributor to customers' burden mix[2]

Products technical profile



Base load for Chinese steel mills

Collaboration with customers and partners

1. Some bedded ore mines supply multiple ore types;
2. Chart represents typical North China burden mix (Source: Rio Tinto Iron Ore Marketing value-in-use Model)

We are driving system wide improvement to achieve Best Operator

SPS is fully deployed in the Pilbara[1]

2022
2 x site trials

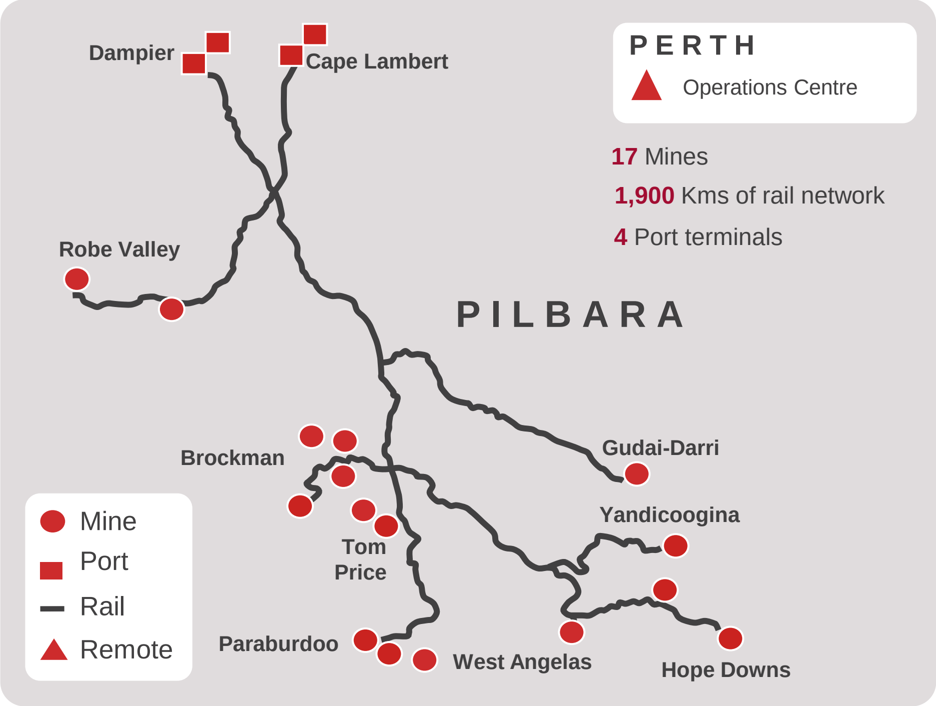
2023
80% coverage[1]

2024
100% coverage[1]

Strong operational performance is offsetting headwinds, providing a platform for system level improvement

Development	↑ **6%** Improvement in Drill Productivity[2]	**12Mt → 19Mt** Expected depletion in 2024 and 2025
Load & Haul	↑ **2.5t** Increase in Average Payload (~9Mtpa)[2]	↑ **4%** Increase in Spatial Conformance to Plan[2]
Processing	↓ **6%** Reduction in Fixed Plant Unscheduled Loss[2]	↓ **12%** Reduction in Operating Standby[2]
Rail & Ports	↑ **3%** Increase in volume per train[2]	↑ **6%** Increase in CLA Plant Utilisation[2]

Moving focus to **system wide improvement** to optimise our integrated supply chain



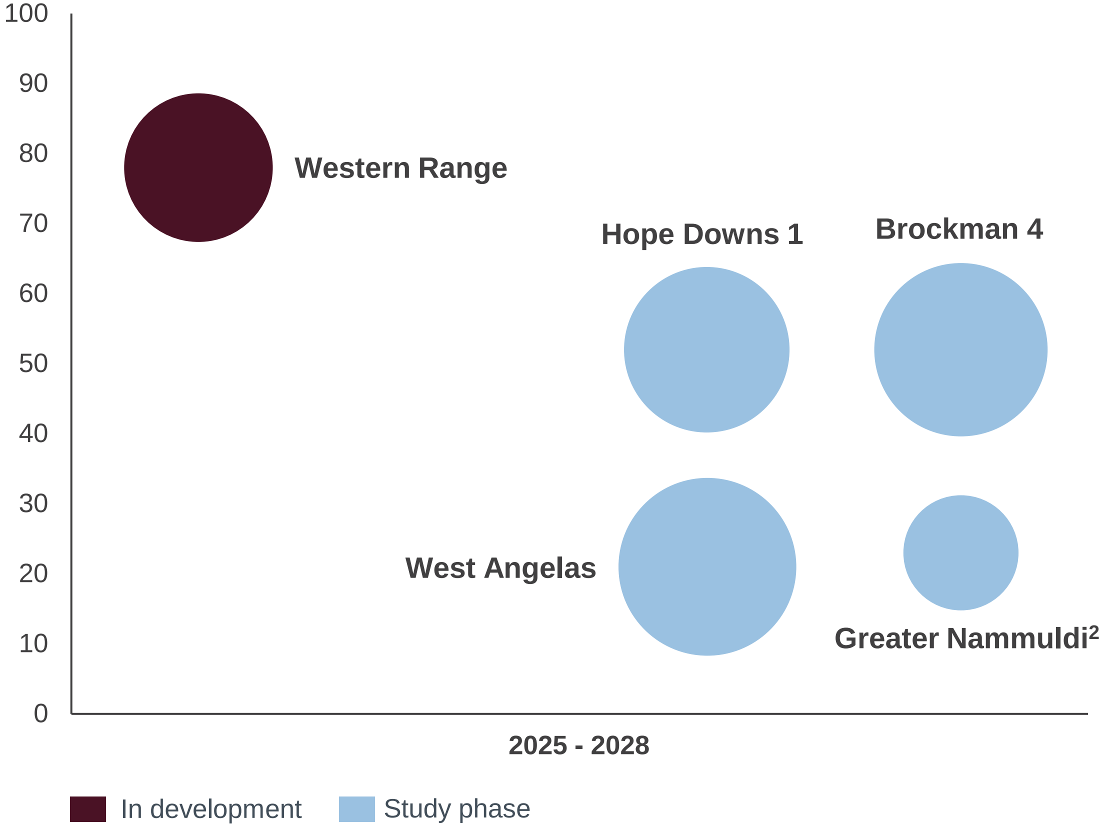
Key enablers | Organisation design & workflows | Operational routines | Digital applications

1. Coverage of operating assets Includes sites in earlier phases of implementation
2. Full year 2023 compared to September YTD 2024

Our replacement projects and Rhodes Ridge are advancing

Replacement mine capital intensity outlook[1]

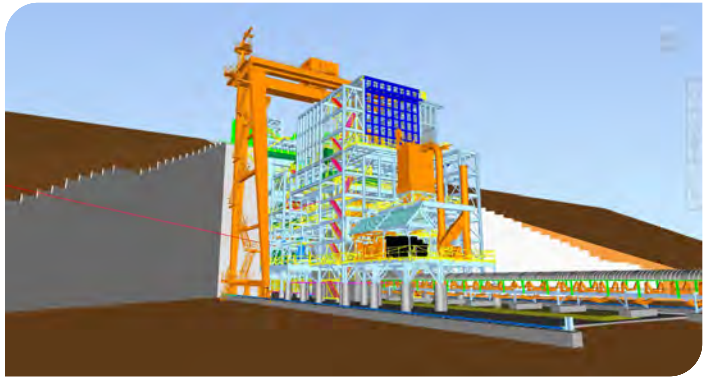
$/t installed capacity



Rhodes Ridge pre-feasibility study due in 2025

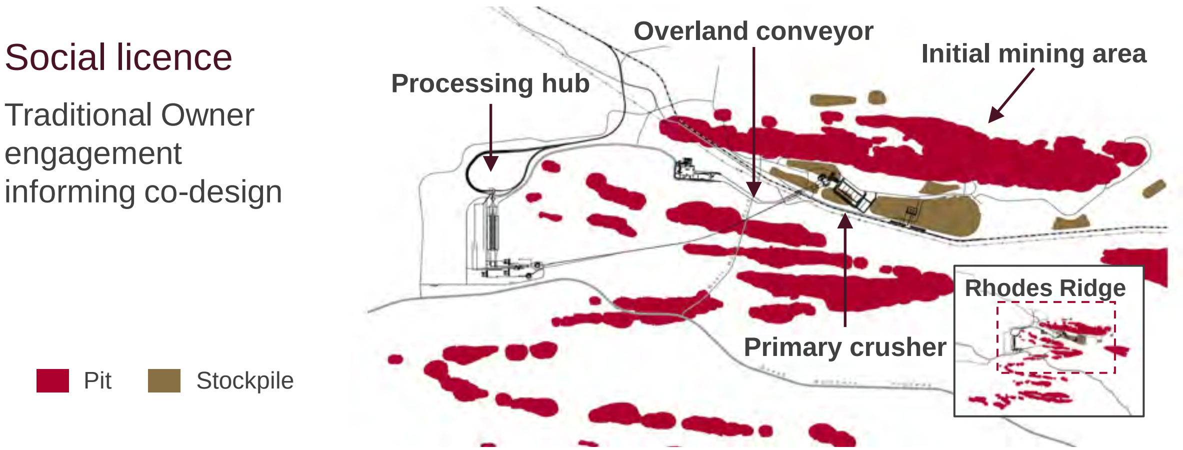
Excel in development

40+ Mtpa Phase 1
Replicating Gudai-Darri plant



Social licence

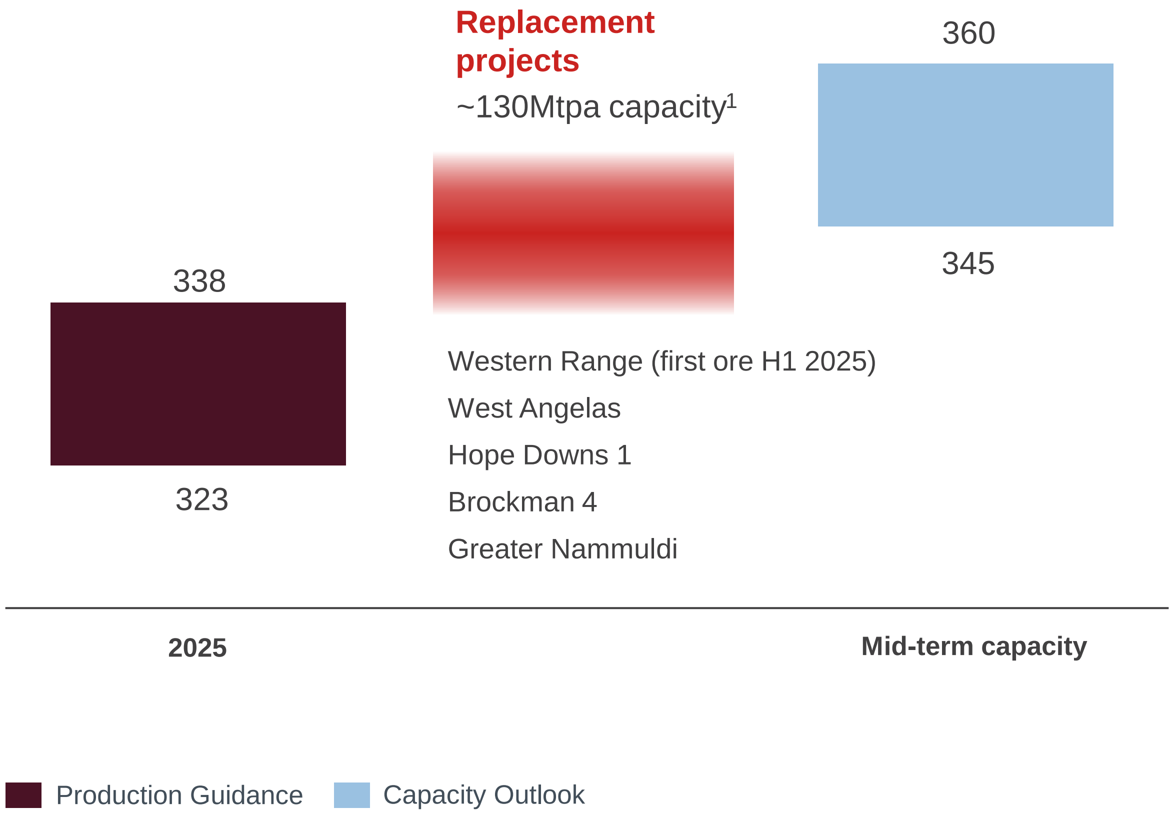
Traditional Owner engagement informing co-design



1. Timing displayed to the nearest year, and subject to the timing of approvals for planned mining areas and heritage clearance; Based on latest study stage gate or Notice to Proceed approval
2. Greater Nammuldi project has deviated from the original development schedule

Shipments guidance unchanged in 2025

Shipments guidance and mid-term capacity[2]
(Mt, 100% basis)



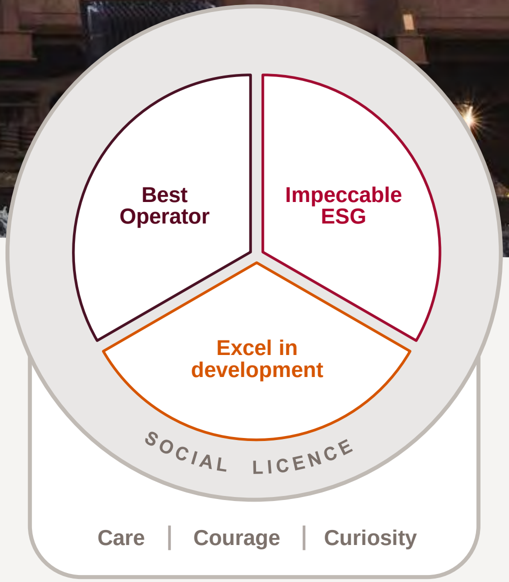
Guidance and product mix
- 2025 shipments guidance 323 – 338Mt
- SP10 65 – 70Mt in 2024
- Year-to-date SP10 price realisation >93% of 62% index

Productivity and mine capacity depletion
- Safe Production System: 5Mt uplift in each of 2023, 2024 & 2025
- Depletion: 19Mt in 2025, 5 – 10Mt in 2026 & 2027

Outlook
- 345 – 360Mtpa mid-term capacity
- ~$20/t mid-term[3] unit costs

1. Subject to timing of full capacity;
2. Subject to the timing of approvals for planned mining areas and heritage clearance;
3. Mid-term unit cost - AUD:USD FX 0.67, real 2023 basis, subject to inflationary pressures;

Our Iron Ore business



Progress towards **Best Operator**

Effective **partnerships**

Values-based performance culture

2025 shipments guidance: 323 to 338Mt

RioTinto

Q&A

Oyu Tolgoi, Mongolia

Break

Horse racing festival, Mongolia

Panel 1:
Culture panel

Isabelle Deschamps
James Martin
Kellie Parker
Simon Trott

Copper – targeting 1Mtpa this decade

Katie Jackson

Strong copper market fundamentals

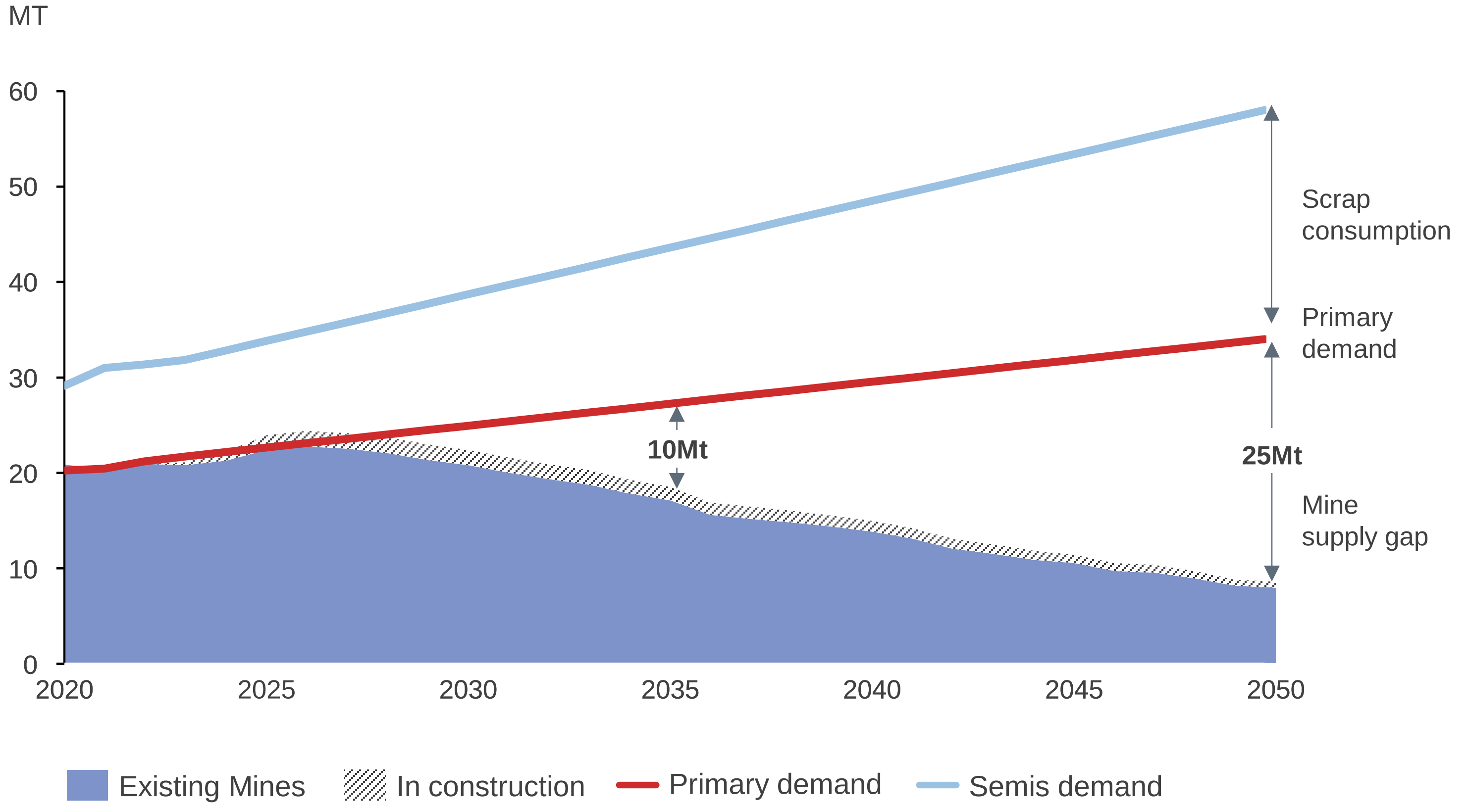
Robust demand growth

- Demand for semis to nearly double by 2050
- Renewable electricity generation and vehicle electrification to drive ~50% of demand growth
- Material increase in primary supply required
- Supplemented by rising scrap supply

Persistent supply-side challenges

- Challenging geographies, declining grades, impurities, and shift to underground
- Social license, environmental footprint (water scarcity and tailings), permitting and regulatory constraints
- Rising capital intensity and operating costs

2050 primary supply gap estimated at 25Mt



Source: Wood Mackenzie

Well positioned portfolio of core assets and growth projects

Geographically diversified asset base

Targeting 1Mtpa of copper this decade

- Attractive ore bodies underpin sustainable and profitable growth
- Record annual copper production expected in 2025[2]
- Oyu Tolgoi drives medium-term production
- Addressing near-term geotechnical challenges at Kennecott. Options to extend mine life and expand underground
- Progressing projects: Winu, Nuton™ industrial scale deployment, Resolution and Nuevo Cobre
- Industry-leading partners and capabilities across the value chain

RioTinto

[1] See supporting references for the 500ktpa Oyu Tolgoi production target and the Kennecott Ore Reserves categorisation and reporting on slide 94
[2] Based on historical production from current portfolio

Best Operator focus: >50% Oyu Tolgoi production growth in 2025

Underground infrastructure to complete next year

- Panel 0 operational excellence, cave performing above expectation
- Conveyor to Surface operational to meet 2025 plan levels
- Concentrator Conversion and Primary Crusher 2 completion in 2025
- Focus shifts to development of next cave panels

Catalyst for national development and future growth

- 97% Mongolian employees, $18.4bn total in country spend[1]
- >85% water recycling, investing in water security and biodiversity
- Delivering impactful investment in South Gobi region
- Focused on outstanding shareholder issues to secure mid- and long-term development pathways

Panel 0 Material Handling System complete

First ore on Conveyor to Surface belt in October 2024

Investing in Khanbogd and Umnugovi regional development

Partnering with Mongolia's Forestry Department to plant 100 million trees by 2030

RioTinto

[1] 2010 to Q3 2024 inclusive. Salaries, payments to Mongolian suppliers, taxes and other payments to the Government of Mongolia.

Kennecott reset to address near-term mine constraints – long-term optionality remains

Near-term measures

- Access to primary ore face reduced by worsening geotechnical conditions in 2024
- Revised mine plan for 2025/26
- Reducing fixed costs and optimising capital expenditure
- Supplementing smelter feed with third-party concentrate
- Underground to add over 30ktpa by 2027[1]

Long-term conviction

- Attractive Total Ore Reserves[2] at a fully permitted brownfield site
- Exploring underground potential beyond current Mineral Resources and Ore Reserves[3]
- 1 of only 2 operating copper smelters in the US
- Among the lowest carbon footprints of any US copper mine, 80% lower emissions since 2018

Bingham Canyon open pit

North Rim Skarns underground ramping up

Smelter rebuilt in 2023

99.99% pure copper cathode

[1] See supporting references for the 30ktpa Kennecott underground production target on slide 94
[2] Kennecott Total Ore Reserves: 834Mt @0.38% Cu; see supporting references for the Kennecott Ore Reserves categorisation and reporting on slide 94
[3] Kennecott underground Mineral Resources 26Mt @2.62% Cu and Ore Reserves: 5Mt @2.22% Cu; see supporting references for the Kennecott underground Mineral Resources and Ore Reserves categorisation and reporting on slide 94

Advancing Winu: new joint venture with Sumitomo Metal Mining

Attractive asset profile	Low-risk, long-life, copper-gold deposit Highly prospective for expansion
High calibre joint venture partner	SMM to acquire 30% equity share for \$399m including \$204m deferred conditional consideration[1] Derisks investment and delivers technical, processing and commercial synergies Broader strategic partnership
2025 focus	Finalisation of definitive agreement H1 2025 Deepening relations with Nyangumarta and Martu Traditional Owners to deliver mutual benefit Environmental Review Document submission for initial processing capacity up to 10Mtpa, expected H2 2025

[1] Total investment to date \$438m (100%) as at June 2024, includes all exploration and project spend

Strong growth pipeline of global projects with a range of partners

Resolution, USA

World-class deposit, 1.9Bt of Mineral Resources at 1.52% Cu[1], potential to meet up to 25% of US demand

2025 focus on Final Environmental Impact Statement and actions necessary for the land exchange

Advancing partnership discussions with Native American Tribes

Winu, Australia

Attractive starter operation with potential for growth

Stable jurisdiction, co-located near Pilbara iron ore assets in copper-rich Paterson Province

Ongoing consultations with Traditional Owner Groups to advance agreements

Nuton™ technology

First copper from industrial scale deployment at Johnson Camp Mine expected in 2025

Demonstration 40x scale of prior pilot. Leach pad construction underway

Second industrial scale deployment for potential implementation in 2025

Nuevo Cobre, Chile

Good progress in exploration joint venture with Codelco in prospective Atacama region

Ongoing geological field programs, environmental studies and community engagement

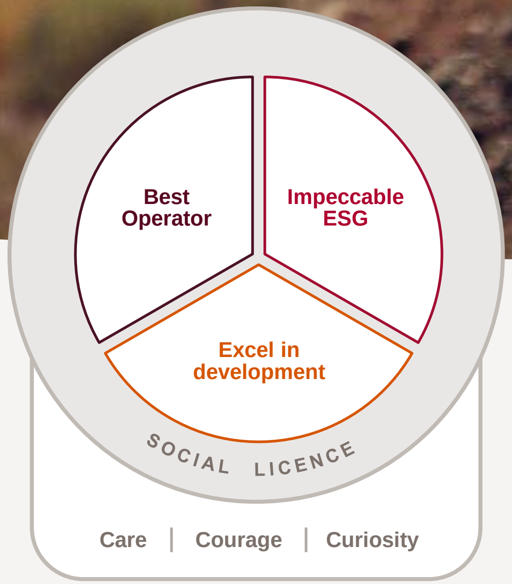
La Granja, Peru

Joint venture with First Quantum Minerals (FQM) working to unlock one of the largest undeveloped copper deposits in the world

FQM progressing community engagement and engineering study

[1] See supporting references for the Resolution Mineral Resources categorisation and reporting on slide 94

Our Copper business



Maximising value from our existing assets

Delivering **profitable growth**

Investing in **quality partnerships**

2025 production guidance: 780 to 850kt

Aluminium – stabilised, growing and decarbonising

Jérôme Pécresse

Aluminium is a key differentiator for Rio Tinto

We have a global footprint of world-class, primarily low-carbon, aluminium assets

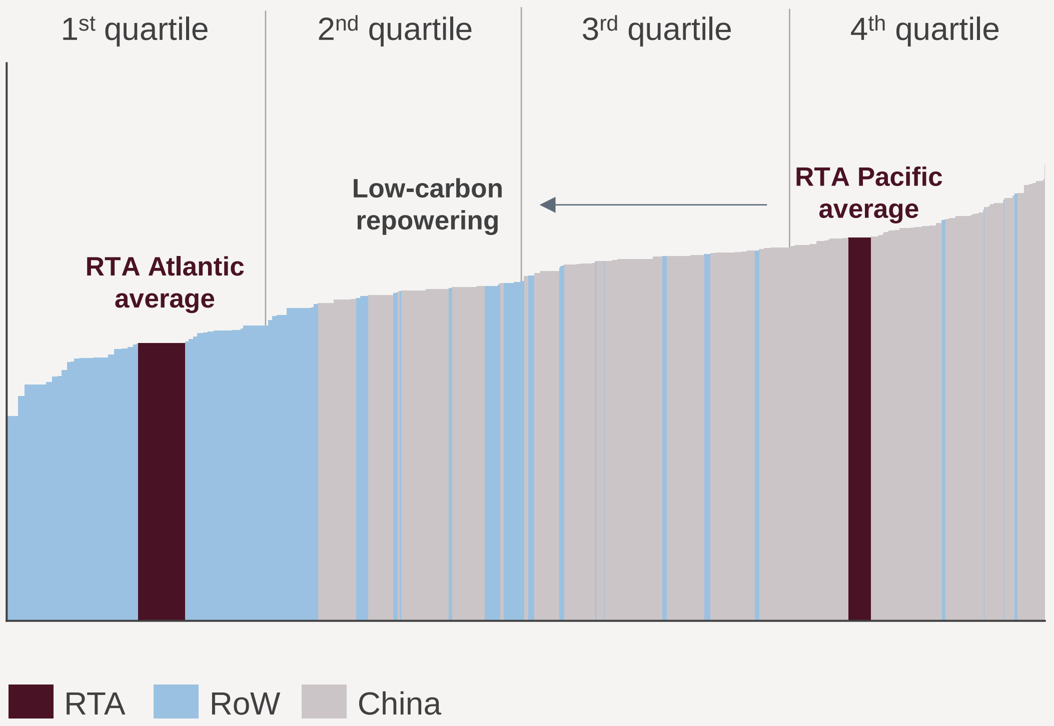
We have strong relationships with governments and communities where we operate

We have stabilised our assets and have a clear pathway to deliver greater returns

- Journey to Best Operator
- Repowering of Pacific Operations
- Robust technology foundation
- Access into most attractive market with a strong commercial position in North America

Our smelters are competitively positioned on the cost curve, with repowering providing an opportunity to further improve

2024 aluminium cost curve[1]



Atlantic:
Sustaining our advantage in renewable energy

We own our hydro power assets in Canada, sustained by long-standing water rights

Quebec Operations

- 6 powerhouses and 3 reservoirs, with a total installed capacity of 3GW
- Serves >90% of our regional energy needs

Kitimat: Kemano hydro installed capacity of 1GW which is above smelter load

ISAL: energy supplied entirely by hydro power

Pacific:
Repowering and moving down the cost curve

- Secured 2.2GW of renewable energy for Boyne Island smelter through PPAs, with the remaining requirements and associated firming in progress
- Concluded a new 20-year renewable electricity supply agreement for Tiwai Point smelter in New Zealand

[1] Source CRU. Weighted average RTA costs are based on internal data.1

We have secured the long-term future of our Tiwai Point smelter in New Zealand

Concluded 20-year renewable energy supply agreement, securing long term supply and derisking with competitive renewable energy

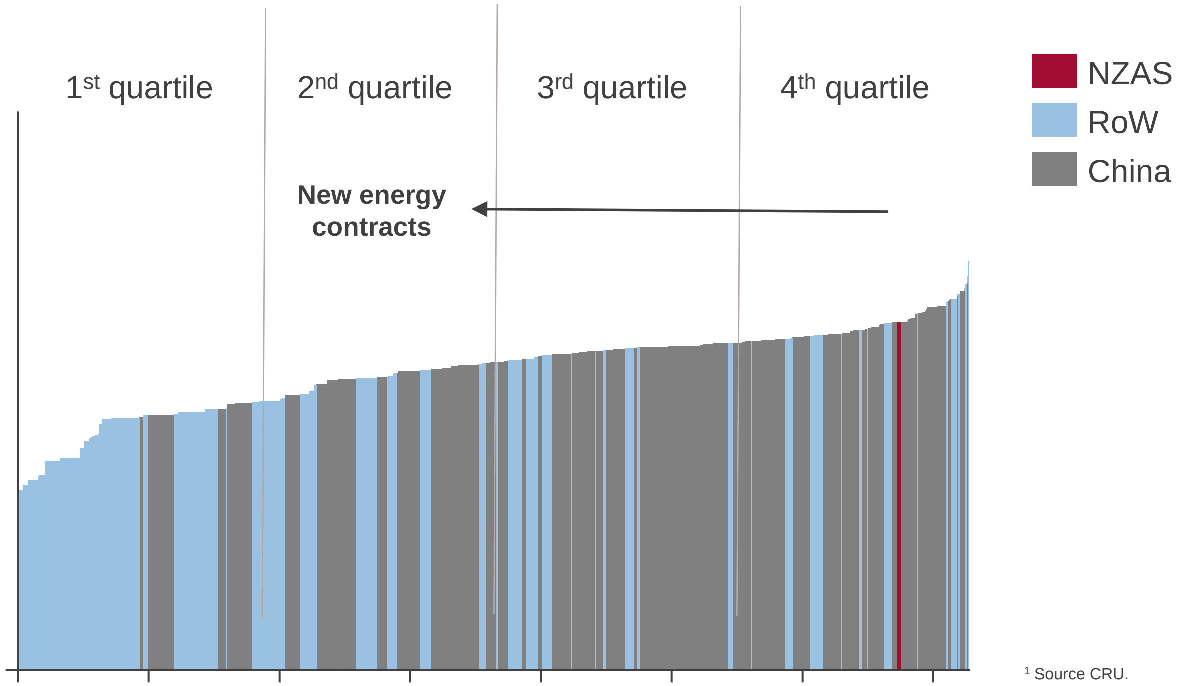
With the repowering contract, there has been a structural change in the competitiveness of NZAS

Completed acquisition of Sumitomo Chemical's 20.64% interest in NZAS, it is now wholly owned; ~70kt full-year production increase

Strengthens relationship with Ngāi Tahu, local community and New Zealand government

Best Operator practices and innovation allow us to continuously improve our flex-power capabilities

2024 smelter cost curve[1]



[1] Source CRU.

We have stabilised our operations and are delivering strong performance in 2024

2024 production guidance

3.2 to 3.4Mt Aluminium

On track to deliver guidance

53 to 56Mt Bauxite

Expect to exceed top end of guidance on back of record production, especially at Amrun

7.0 to 7.3Mt Alumina

Expect to achieve upper end of guidance

Alumina force majeure lifted, with return to 95% gas supply in Gladstone. Refineries back to full capacity by year-end

Markets

Strong underlying fundamentals despite short term uncertainties

Benefiting from China's import and geographical diversification needs

Alumina markets expected to remain tight in the short-run

Our continued focus on Best Operator objective is delivering

SPS case study: Amrun mine[1]

Reducing scheduled losses

↓ 229hr p.a.

Increasing plant feed rate[2]

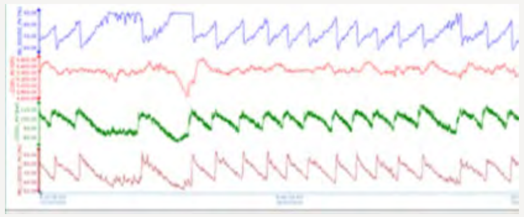
↑ 9%

Successful materials handling Kaizen has improved feed stability

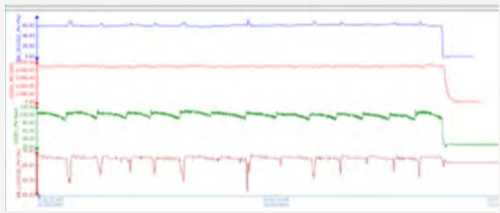
- Procedure developed to address feed instabilities
- Automation enhancements were implemented at crude ore circuit
- Shear beam added to the apron feeder to improve feed stability

Feed instability › **Shear beam installed** › **Feed stability re-established** › **Record Q2 at Amrun**

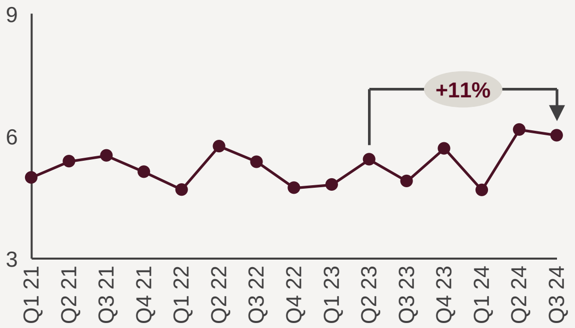
Before



After



Now operating above nameplate
Production, Mt per quarter (dry)

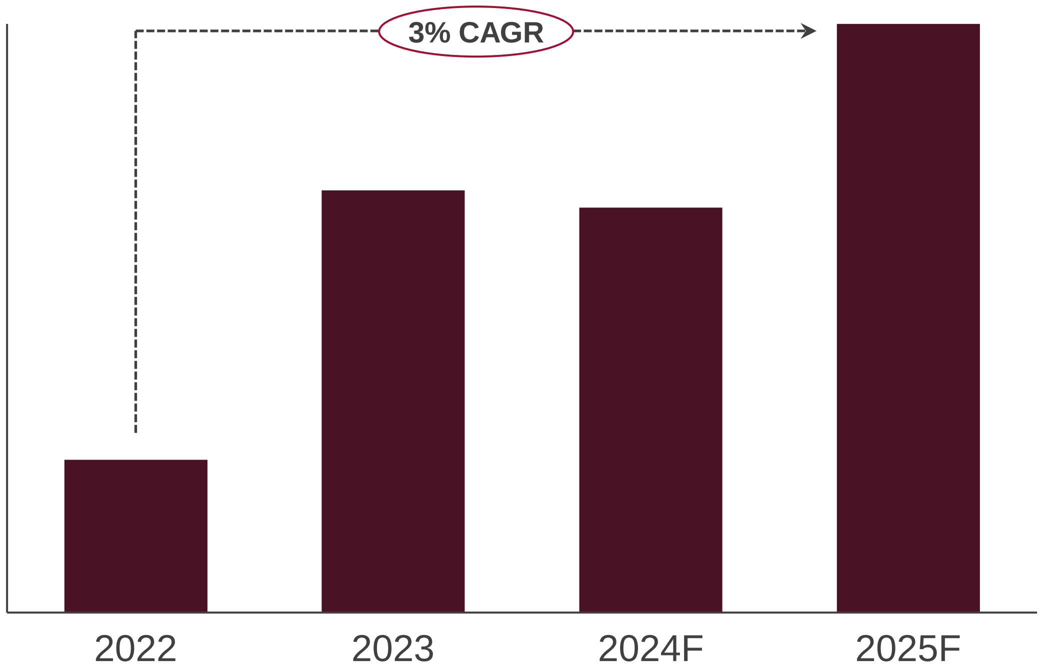


RioTinto

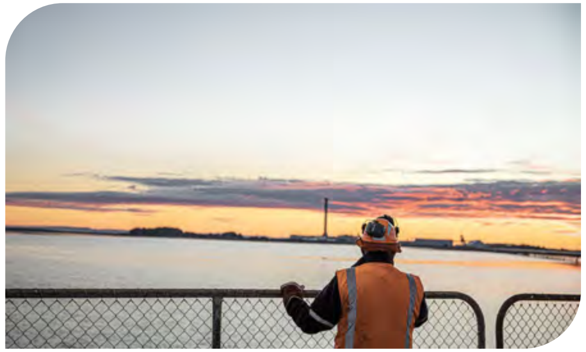
1. Our Weipa operations includes three bauxite mines: East Weipa, Andoom and Amrun
2. Feed rate increase seen in April to June 2024

We are growing in aluminium

Consolidated bauxite, alumina and aluminium production to achieve ~3% CuEq CAGR from 2022 to 2025[2]



Low-carbon business underpins our growth



Matalco: growth in North America with primary and recycled value-added products through 50% joint venture with Giampaolo Group

7 casthouses with 640kt billet and 160kt slab annual effective capacity[1]

AP60: expanding production line, delivering some of the most efficient and lowest emission aluminium

Project on budget and on track for first hot metal in 2026

RioTinto

[1] Figures shown on a 100% basis. Rio Tinto Matalco share 50%, Rio Tinto markets all Matalco production. 900ktpa installed capacity with effective utilisation rate of 88% produces 640kt of billet and 160kt of slab.
[2] 2024F and 2025F are based on published guidance. CuEq production incorporates margin-adjusted production for Matalco

Expanding our low-carbon footprint in Europe

Greenfield primary aluminium opportunity in Kokkola, Finland

Overview

First project of its kind in continental Europe for over 30 years

First deployment of AP60 outside Quebec

Partnership

Partnership with Vargas, Mitsubishi and local partners

Assessing sourcing of low-carbon competitive electricity from Fortum. Other partners include TESI

Feasibility study and environmental impact assessment to follow

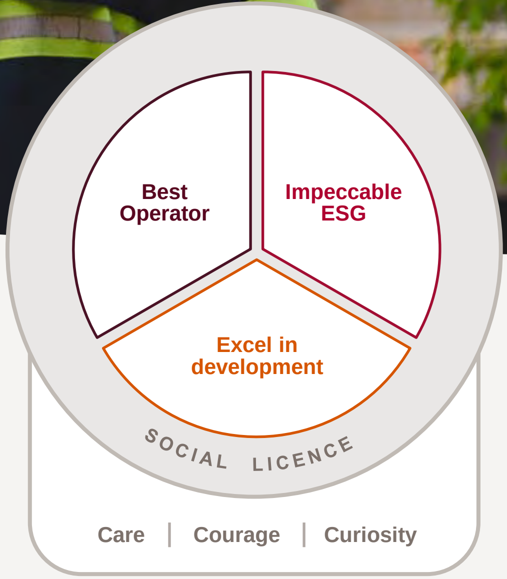
Strategy

We intend to be a significant investor and commercial off-taker

Strengthens our global leadership in low-carbon aluminium

AP60 simulation

Our Aluminium business



Clear vision to be the **leader** in **sustainable** and **low-carbon** western aluminium production

Backed by our competitive advantages including our **superior product offering**

Focused **strategic priorities** anchored in our four Group objectives

2025 production guidance: Bauxite 57 to 59Mt | Alumina 7.4 to 7.8Mt | Aluminium 3.25 to 3.45Mt

Panel 2:

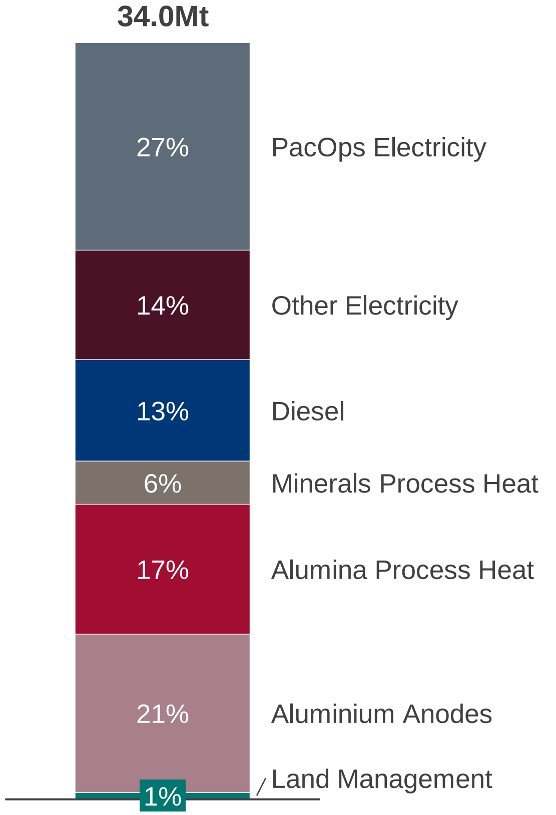
Markets and Decarbonisation

Bold Baatar
Mark Davies
Jérôme Pécresse

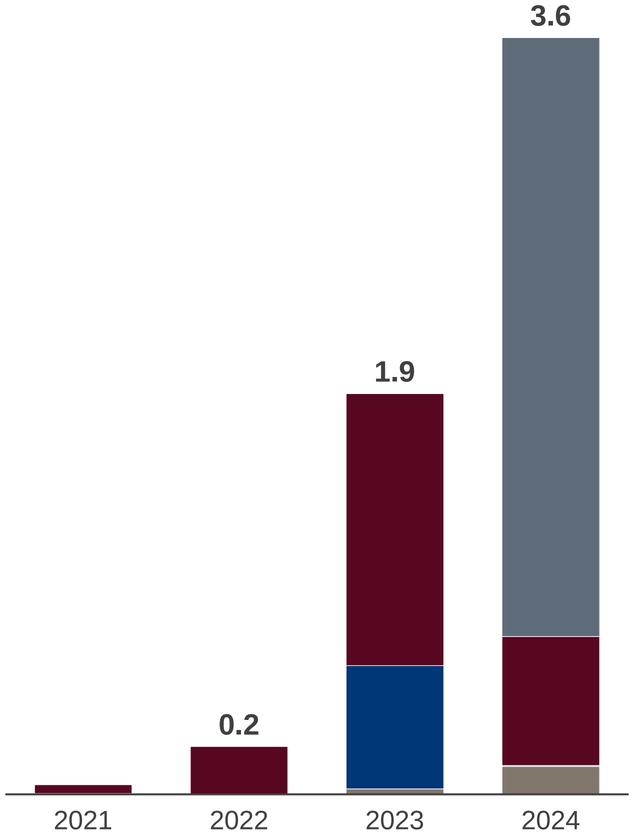
Saguenay hydropower, Canada

A new era in decarbonisation commitments

2023 emissions[1]
% by source



Annual abatement commitments
Mt CO_2e equity basis



RioTinto

1. Emissions baseline updated to reflect increased equity at BSL, NZAS

We have been making large scale investments for many years, positioning Rio Tinto for the future

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 in South Africa

Developing industry breakthroughs

Battery electric truck pilots
Rio Tinto – BHP industry collaboration and SPIC battery swap trial

Renewable diesel production
Pongamia seed biofuel farming trial in Australia

Évolys Québec biocarbon
Partnership with Aymium for renewable metallurgical biocarbon

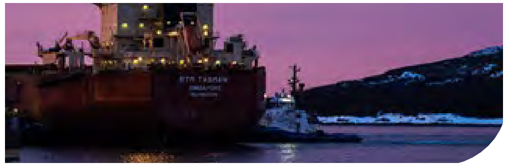
Hydrogen calcination pilot
Construction is underway at Yarwun for this world first technology

Partnering to invest in value chain decarbonisation

Blast furnace basic oxygen furnace
Commissioned low-carbon sintering demonstration plant with Shougang

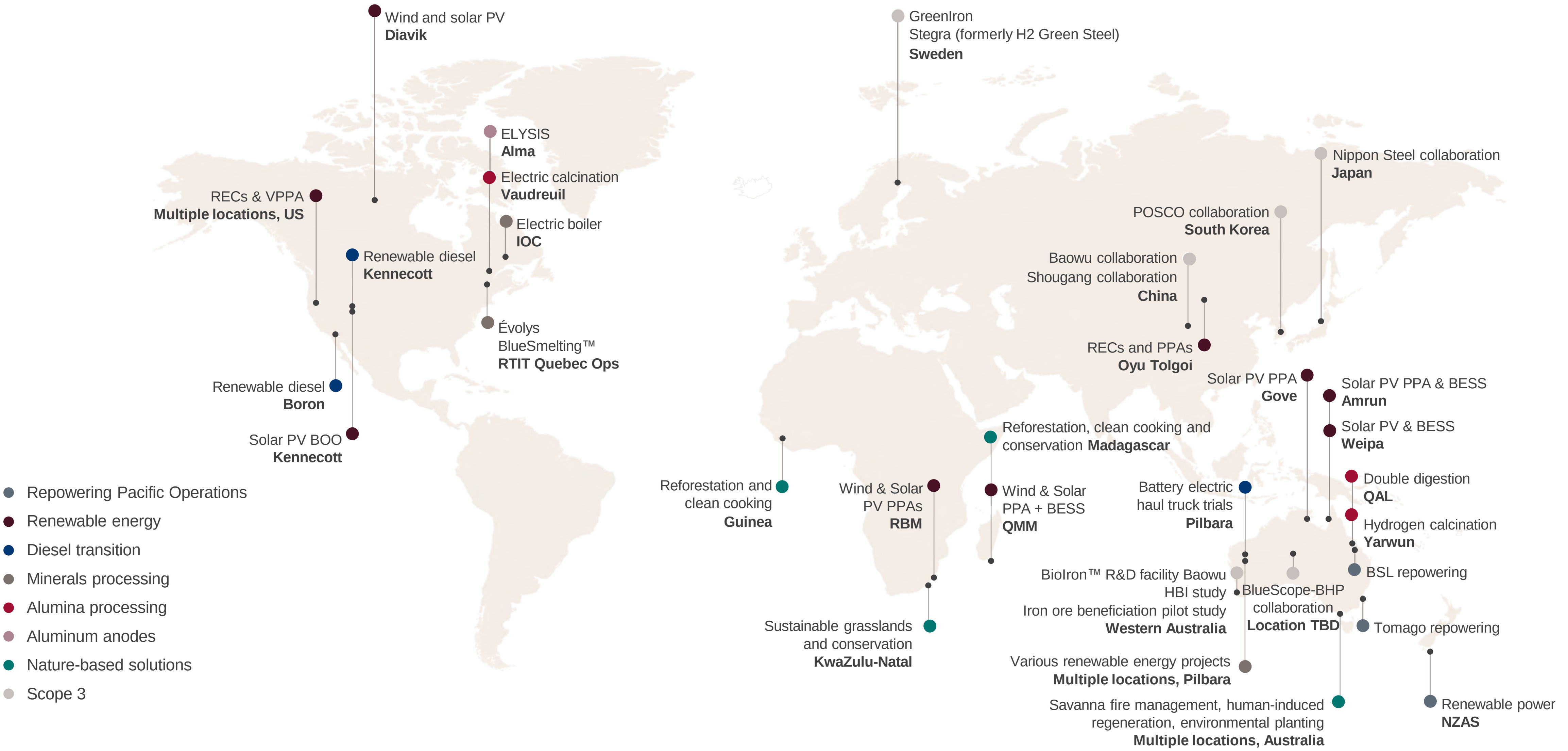
Investing in low-carbon technology
Supplying high-grade direct reduction iron ore pellets to GravitHy from 2028

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



Shipping carbon intensity
Achieved 40% reduction across fleet, ahead of company and industry targets

Delivering projects to achieve our Scope 1, 2 and 3 objectives

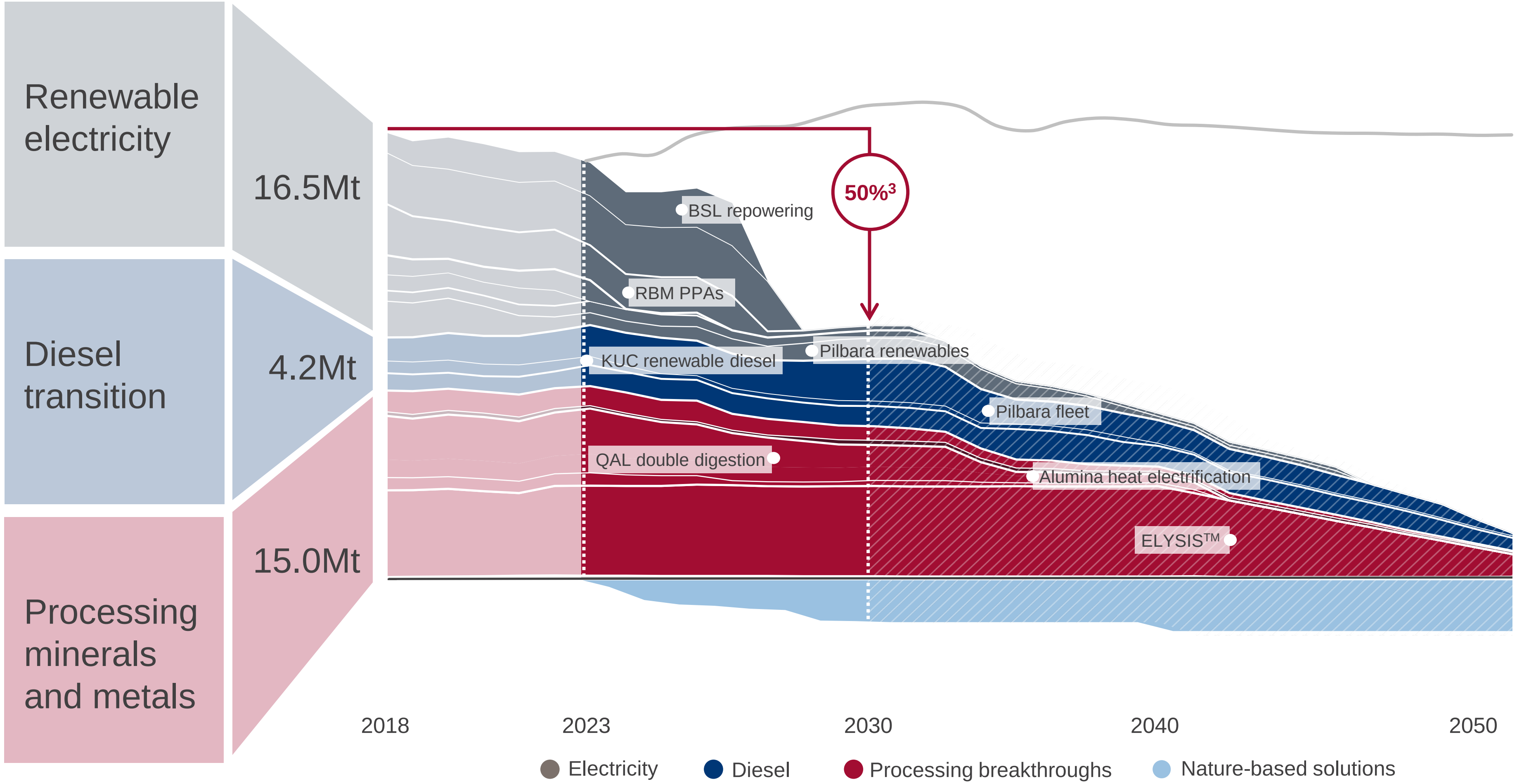


BESS: Battery Energy Storage System; BOO: Build, Own, Operate; HBI: Hot Briquetted Iron; PPA: Power Purchase Agreement; PV: Photovoltaic; RECs: Renewable Energy Certificates; VPPA: Virtual Power Purchase Agreement.

Roadmap to net zero

Group decarbonisation pathway[1]

(Mt CO_2e equity basis, 2018 baseline)



1. Totals shown represent 2018 baseline emissions, reflecting increased equity at BSL, NZAS
2. Baseline emissions extended post-2040 using assumed asset life extensions
3. Represents net emissions reduction vs 2018 baseline.
4. We anticipate the use of high-integrity offsets (including compliance credits) towards our 2030 target (up to 10% of 2018 baseline).

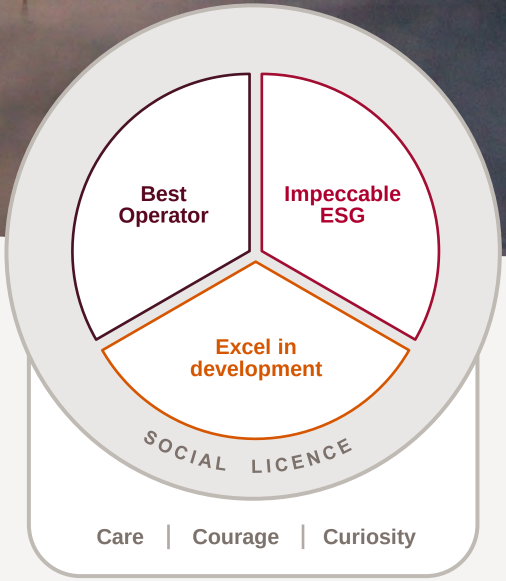
Pathway to 2030 targets underpinned by repowering of electricity supply

Net zero requires scale up and economic deployment of technology breakthroughs

Nature-based solutions play a role in addressing climate change and nature loss, offset use limited to 10% of our 2018 baseline[4]

RioTinto

Decarbonisation



Record year of commitments - **>3Mt CO_2e in 2024; >110Mt CO_2e over 20 years**[1]

On track for our 2030 operational emissions targets – **targeting 50% net reduction**

Advancing a **strong R&D pipeline** towards our **net zero goal**

RioTinto

1. Calculation is based on full rate of decarbonisation over 20 years

Compelling investment drives diversification

Peter Cunningham

Operations Centre, Western Australia

Strategy execution delivering strong cash flow

Enhancing cash flows through:

Best Operator

Profitable growth

Disciplined decarbonisation

Underpinned by:

Consistent capital allocation

Strong balance sheet

Deepening our Best Operator journey

Strong progress at primary cash generation assets

Pilbara

- +5Mtpa production in 2023, 2024 and 2025

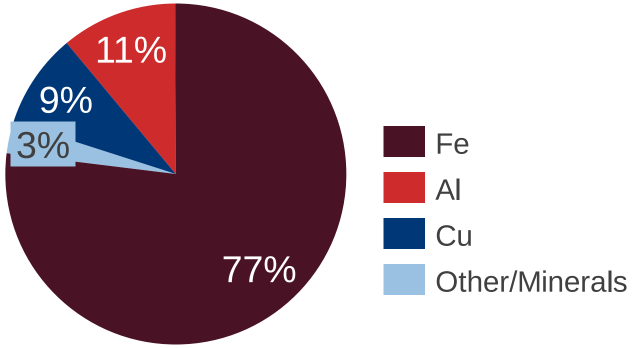
Bauxite

- Amrun operating above nameplate
- +9% increase in plant feed

Aluminium

- +5pp structural uplift in ROCE by 2030

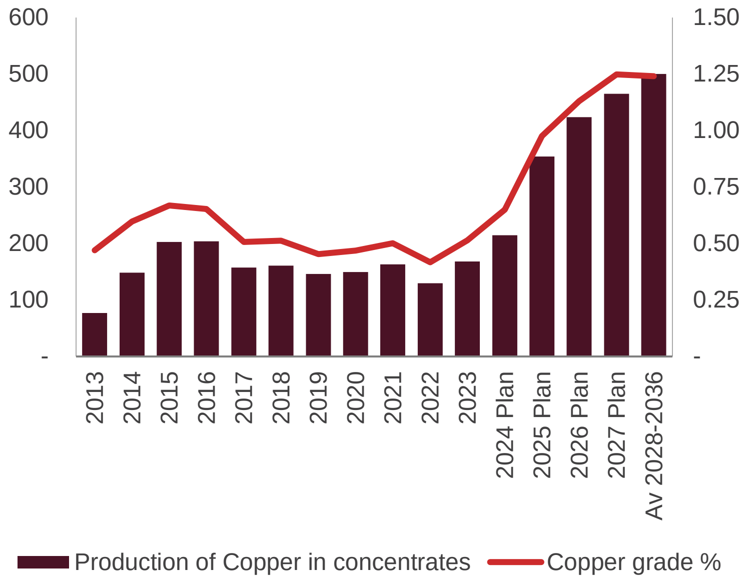
Average EBITDA (2019-2023)



Best Operator at Oyu Tolgoi supporting ramp-up of underground

- On track for 500ktpa average copper production[1]

Oyu Tolgoi copper in concentrate (LHS) and head grade (RHS)[1]



Opportunities to unlock value

IOC - focus on stability

- Clear pathway to 23Mtpa concentrator capacity

RTIT - unlock of products

- Improving ROCE from 6% to 15% by 2030 with volume enhancement and by-product optimisation

Kennecott - long-term conviction

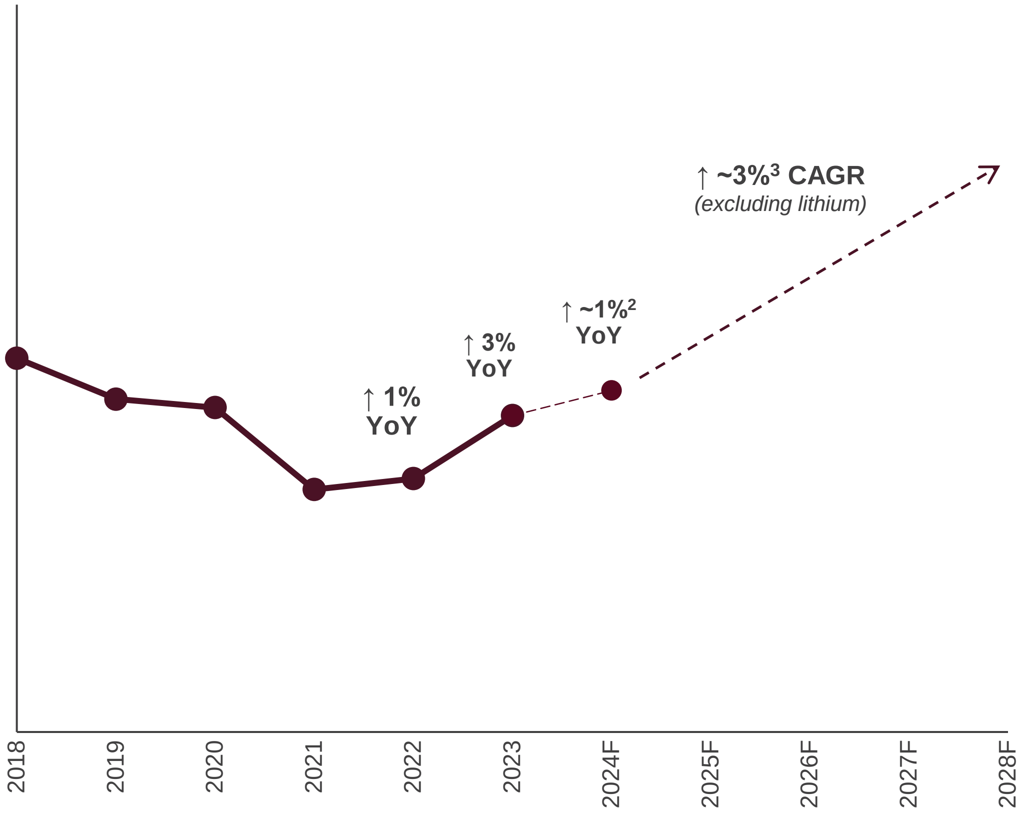
- Addressing near-term geotechnical challenges
- Attractive orebody, underground optionality (>30ktpa by 2027[1])

1. See supporting references for the 500ktpa Oyu Tolgoi production target and production profiles and the 30ktpa Kennecott underground production target on slide 94

Profitable growth at Oyu Tolgoi delivering diversification

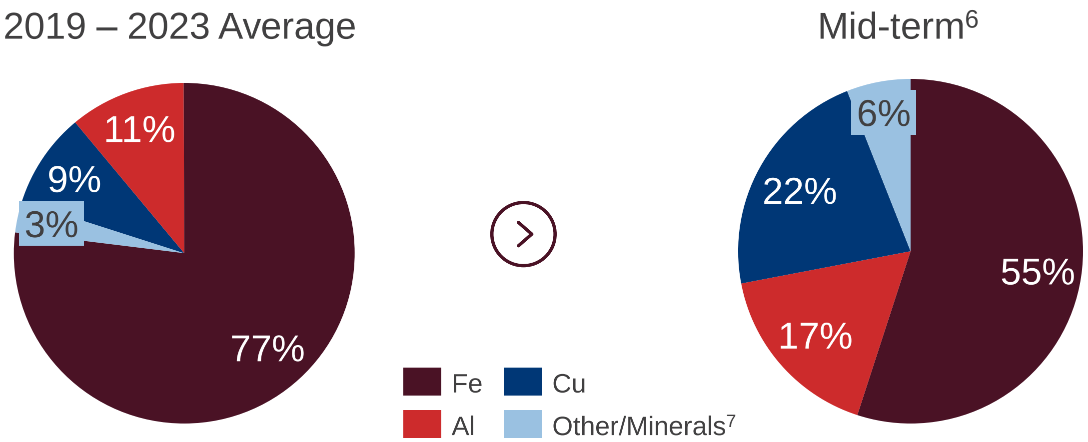
Growing in CuEq[1] terms in the near term

With existing asset improvements and organic growth



Diversifying portfolio

Total % of EBITDA **excluding lithium**



Enhanced cash flow in 2028[4]

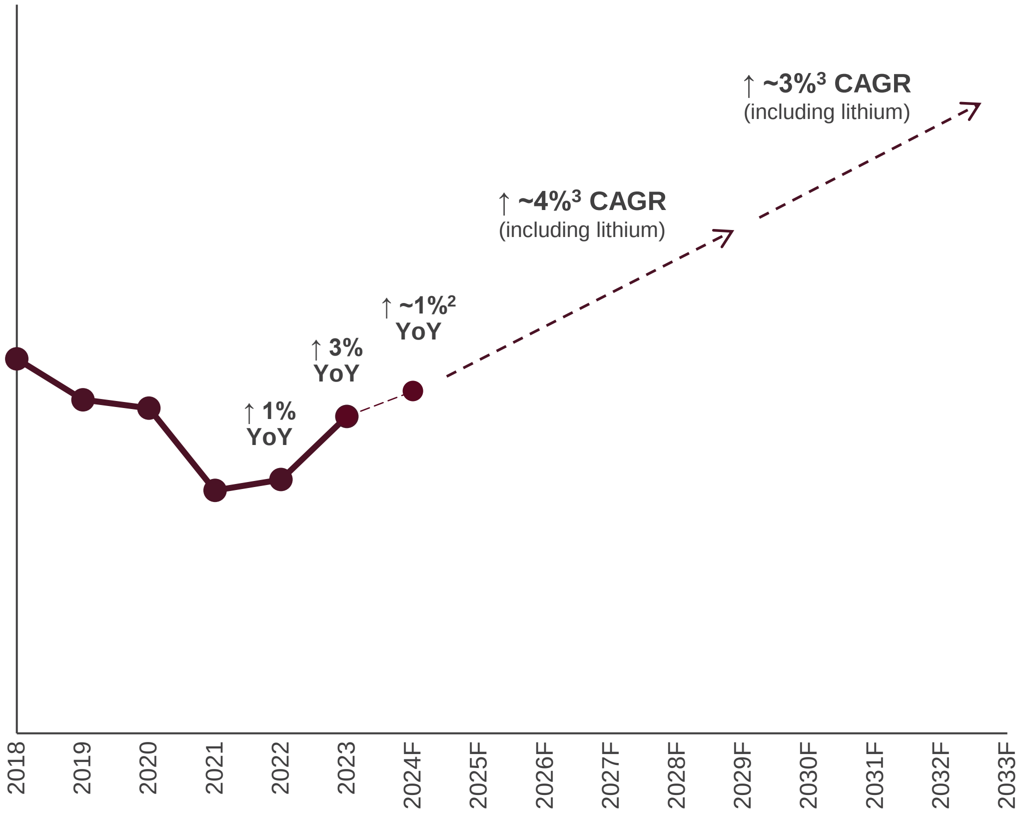
~3% CAGR in CuEq terms (equity share) × Long term copper price @ 48% margin[5] = ~$3bn EBITDA uplift

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
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. This statement is an indicative target and is not intended to be a profit forecast.
5. Average EBITDA margin over past 5 years
6. Based on long-run consensus pricing
7. Other includes Molybdenum, Silver, Borates, Diamonds, Salt, TiO_2

Lithium options underpin growth for the next decade

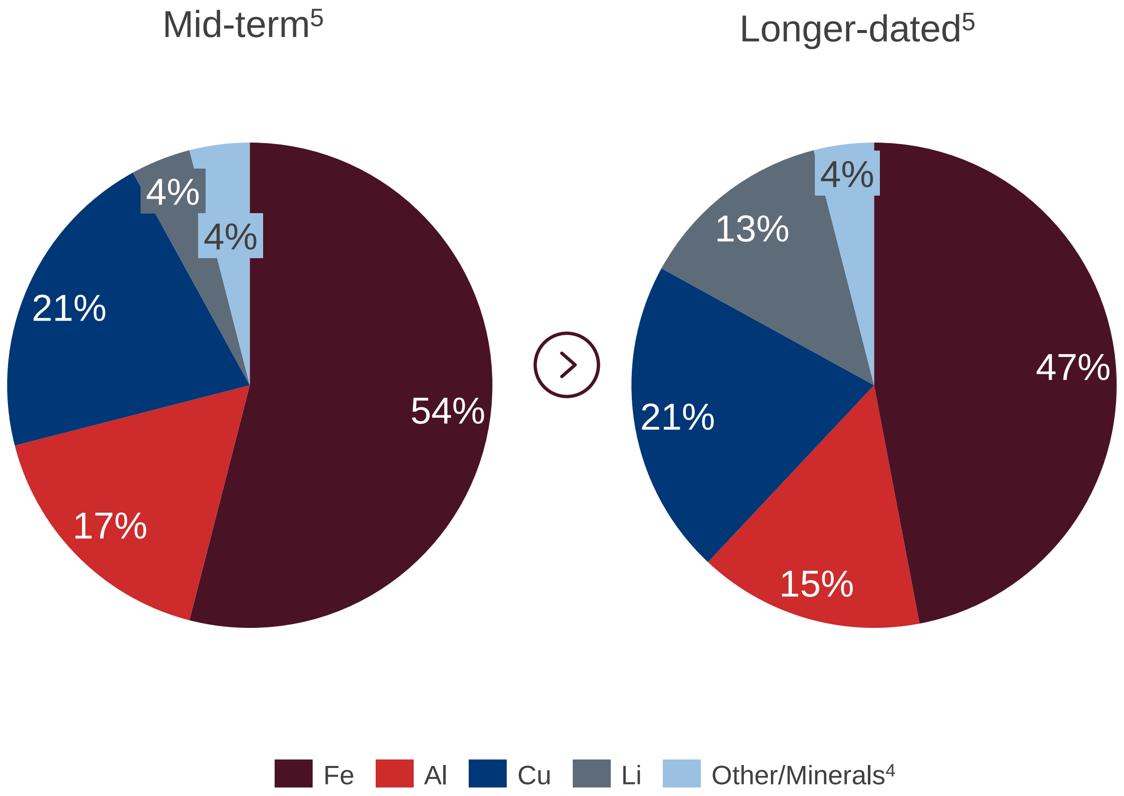
Growing in CuEq[1] terms for the next decade

With inorganic lithium a key driver



Diversifying portfolio

% of EBITDA **including lithium**



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.
3. Ambition for compound annual growth rate (CAGR) for copper equivalent production from 2024 to 2033
4. Other includes Molybdenum, Silver, Borates, Diamonds, Salt, TiO_2
5. Based on long-run consensus pricing

RioTinto

Continuous optimisation for carbon reduction and shareholder value

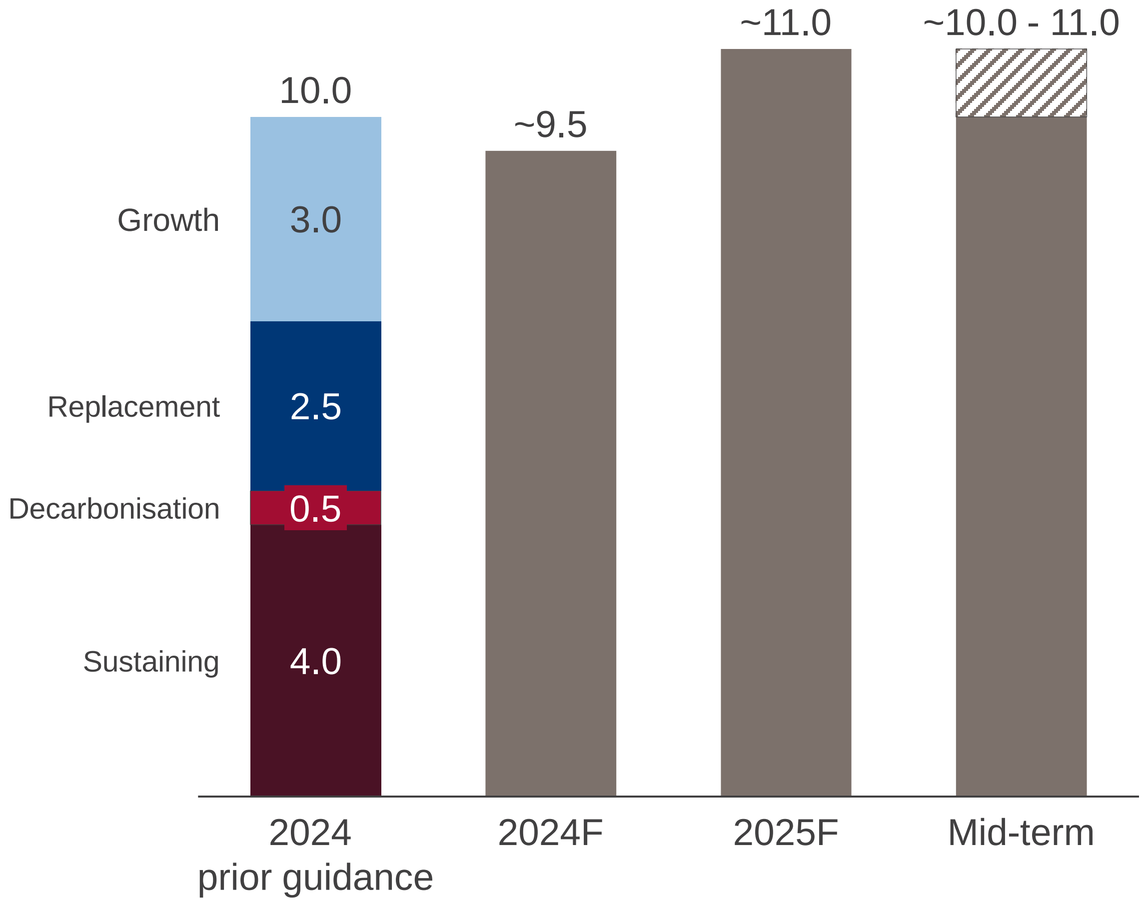
	2021	2024
Target	50% by 2030	50% by 2030
Capex	$7.5bn	$5bn-$6bn (lower end) Seeking further opportunities to lower capex intensity
Returns	WACC[1] for Rio Tinto	12-15% IRR[2] Portfolio allocation Carbon price evolution
Delivery		>30 partnerships

1. In 2021 returns from our decarbonisation investments were expected to align with Rio Tinto's Weighted Average Cost of Capital (WACC)
2. IRRs stated on a post-tax, real basis inclusive of carbon pricing under Rio Tinto's Conviction Scenario. Returns applicable to 2030 delivery portfolio only

Consistent and disciplined capital allocation

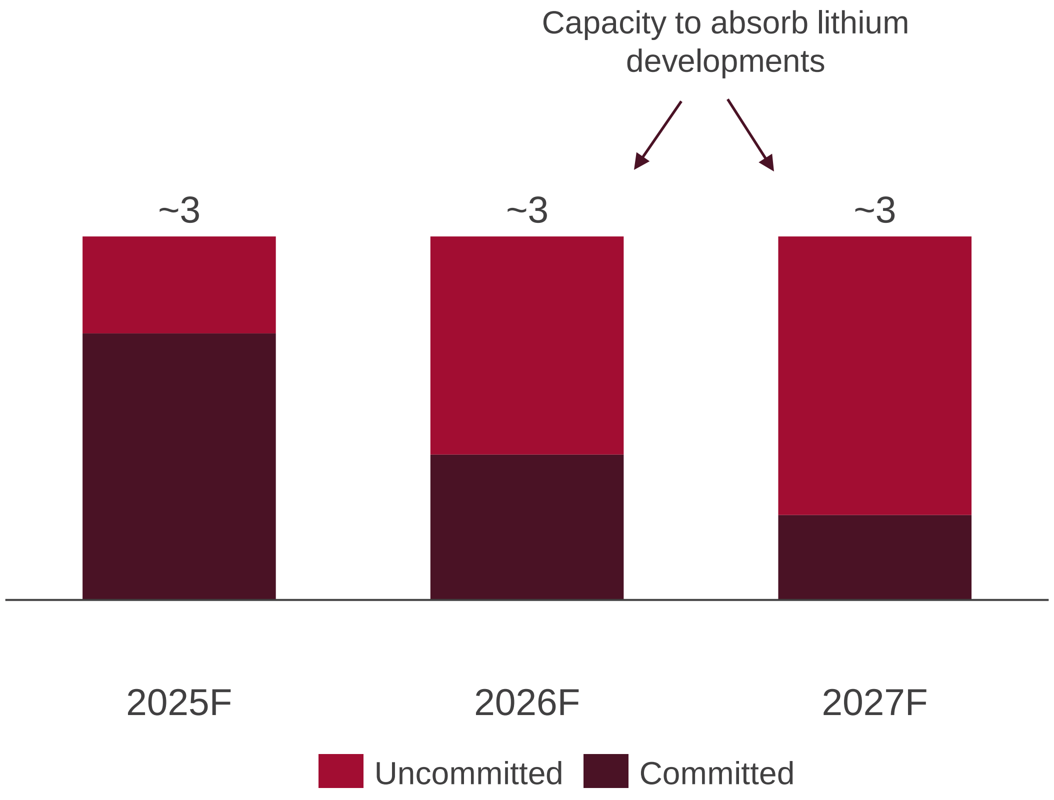
Enhanced investment in replacement capacity

$bn

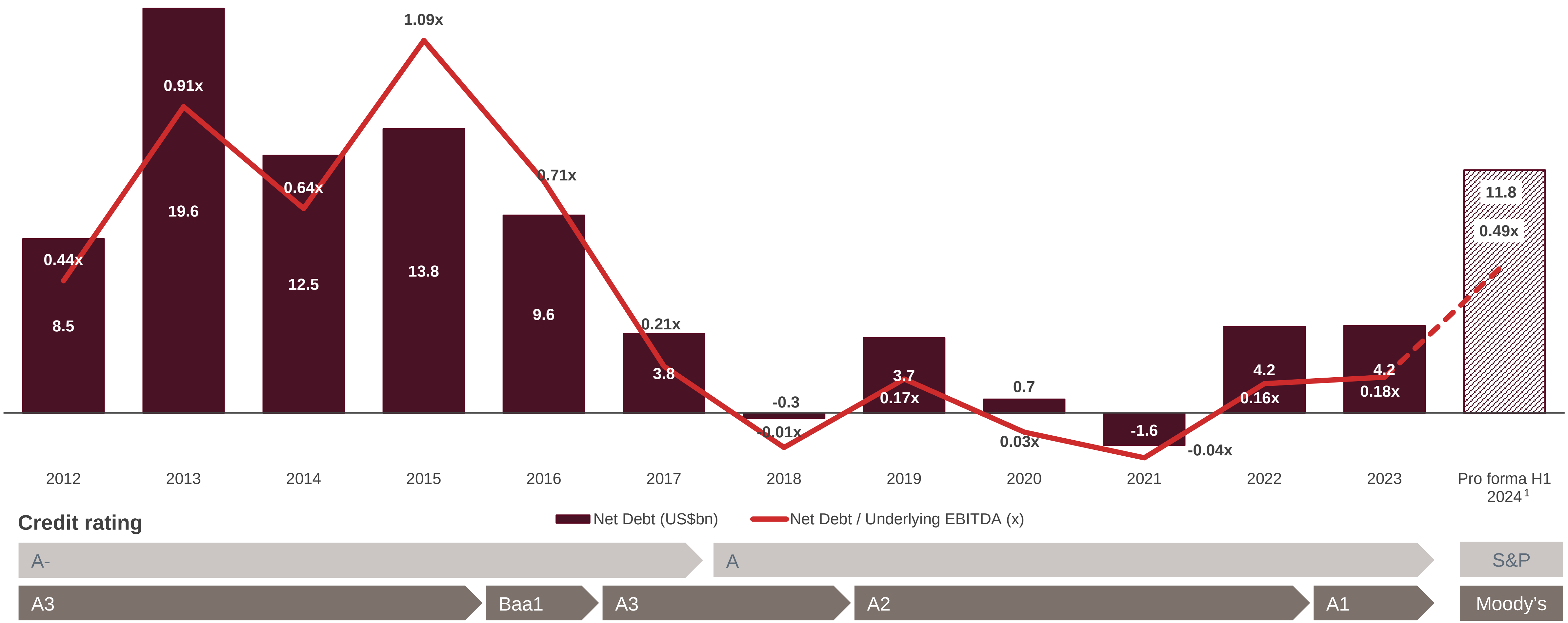


Growth capital

$bn



Balance sheet remains strong



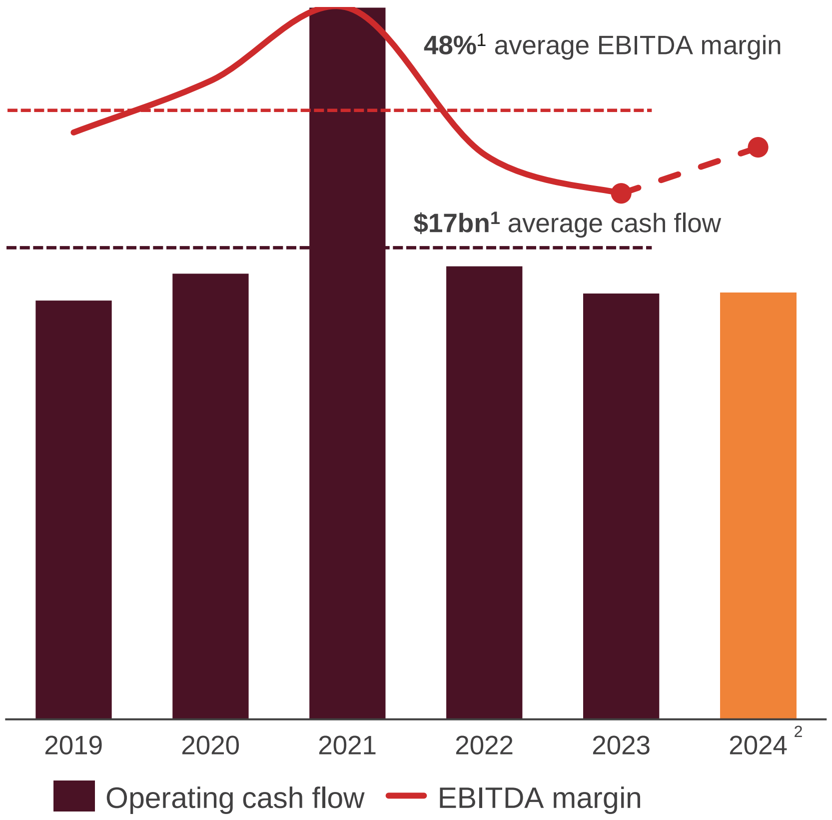
RioTinto

1. Pro forma H1 2024 includes an assumed fully debt funded $6.7bn for Arcadium. Pro forma H1 2024 Underlying EBITDA has been annualised based on the past 12 months.

Robust financial health as investments support future cash flows

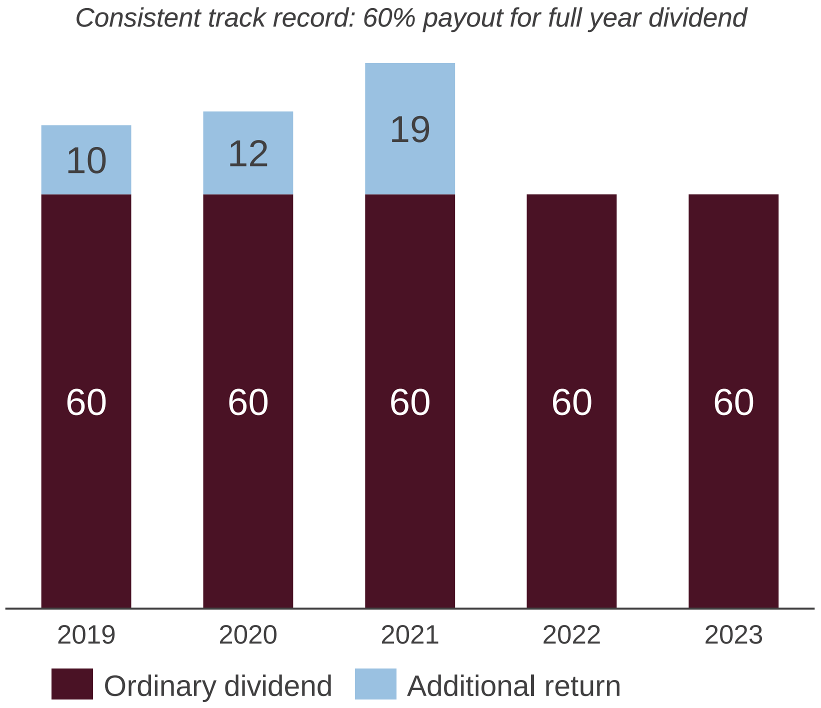
Attractive operating cash flows and margin

$bn (RHS), % (LHS)



Continuing to deliver attractive shareholder returns[3]

Payout ratio (%)

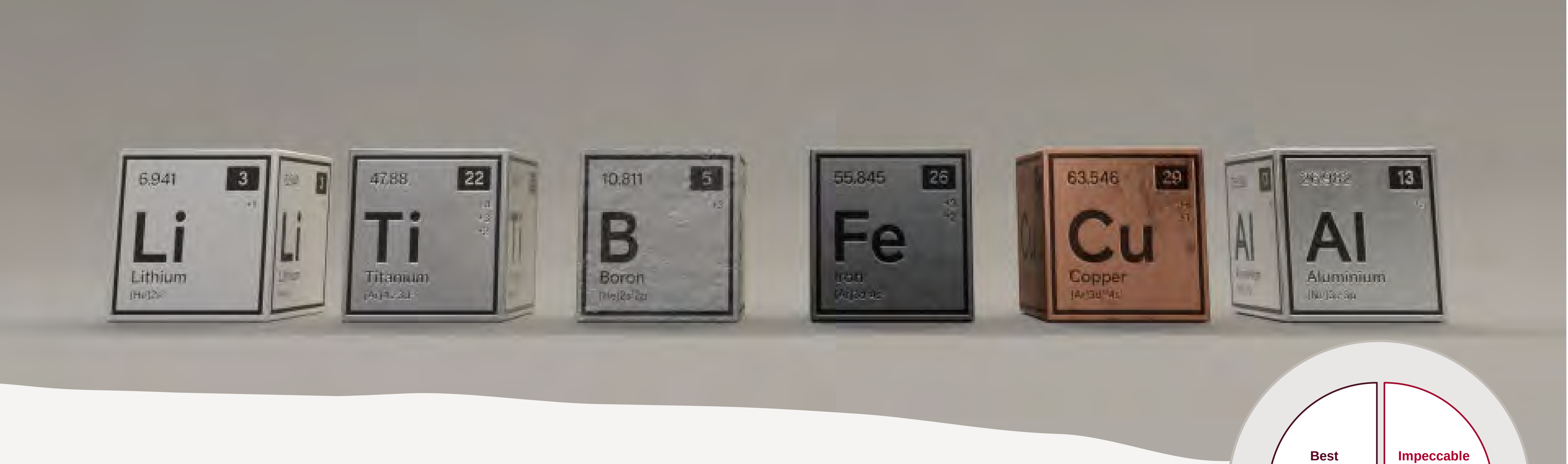


1. 2019-2023 average | 2. 2024 FY consensus | 3. Shareholder returns on a declared basis, excluding divestment proceeds returned to shareholders

RioTinto

Executing our strategy for long-term value

Jakob Stausholm

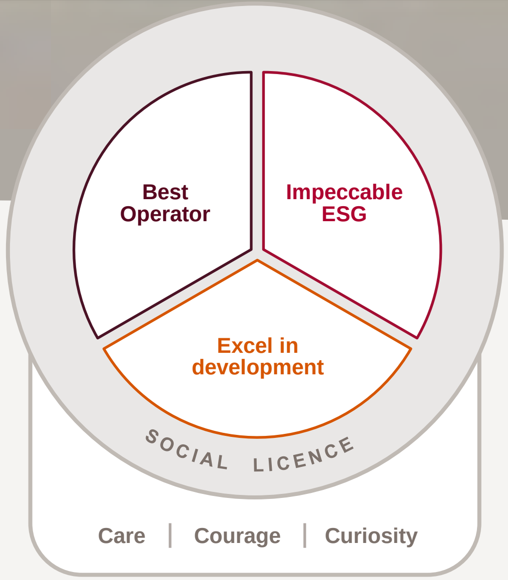


Executing our strategy

Unlocking the full potential of our assets through **Best Operator**

Shaping our portfolio of **the materials the world needs**

A decade of ~3% CAGR driven by Oyu Tolgoi, Simandou and our new lithium portfolio



RioTinto

Q&A

Oyu Tolgoi, Mongolia

Guidance

Production guidance

	2023 Actual	2024 Guidance	2025 Guidance
Pilbara iron ore shipments[1] (100% basis)	331.8Mt	323 – 338Mt	323 – 338Mt
Copper			
Mined Copper (consolidated basis)[2]	620kt	660 – 720kt[3]	780 – 850kt[4]
Refined Copper	175kt	230 – 260kt	
Aluminium			
Bauxite	54.6Mt	53 – 56Mt[5]	57 – 59Mt
Alumina	7.5Mt	7.0 – 7.3Mt[7]	7.4 – 7.8Mt
Aluminium	3.3Mt	3.2 – 3.4Mt	3.25 – 3.45Mt
Minerals			
TiO_2	1.1Mt	0.9 – 1.1Mt	1.0 – 1.2Mt
IOC pellets and concentrate[6]	9.7 Mt	9.1 – 9.6Mt	9.7 – 11.4Mt
B_2O_3	0.5Mt	~0.5Mt	~0.5Mt

[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] From Q1 2025, we will report copper production and guidance as one metric, in order to simplify reporting and align with peer practices. Further details on slide 90
[5] Expected to exceed the top end of guidance. | [6] Iron Ore Company of Canada | [7] Expect to achieve upper end guidance.

Group level financial guidance

	2024F	2025F	Mid-term (per year)
Capex			
Total Group	~$9.5bn	~$11bn	~$10-11bn
Growth capital	~$3.0bn	~$3.0bn	
Sustaining capital	~$4.0bn	~$4.0bn	
Including Pilbara sustaining[1]	*~$1.8bn*	*~$2.0bn*	
Replacement capital	~$2.5bn	~$3-4bn	
Decarbonisation capital	~$0.3bn	~$0.3bn	
Effective tax rate	~30%	~30%	~30%
Shareholder returns	Total returns of 40 – 60% of underlying earnings through the cycle		

[1] Subject to ongoing inflationary pressure

Updated methodology to report copper production and guidance

Current approach: separate reporting for mined and refined copper

	Production share	2020	2021	2022	2023	2024 Q3 YTD
Mined Copper						
Kennecott						
Production of metal in copper concentrates	100%	140	159	179	152	92
Escondida						
Mill production (metal in concentrates)	30%	287	245	258	265	236
Recoverable copper in ore stacked for leaching	30%	51	35	41	35	18
Oyu Tolgoi						
Production of metal in concentrates	100%	150	163	129	168	149
Total Mined Copper (kt)		**627**	**602**	**607**	**620**	**495**
Refined Copper						
Kennecott						
Production of refined metal	100%	85	143	148	109	138
Escondida						
Refined production from leach plants	30%	70	59	61	67	42
Total Refined Copper (kt)		**155**	**202**	**209**	**175**	**180**

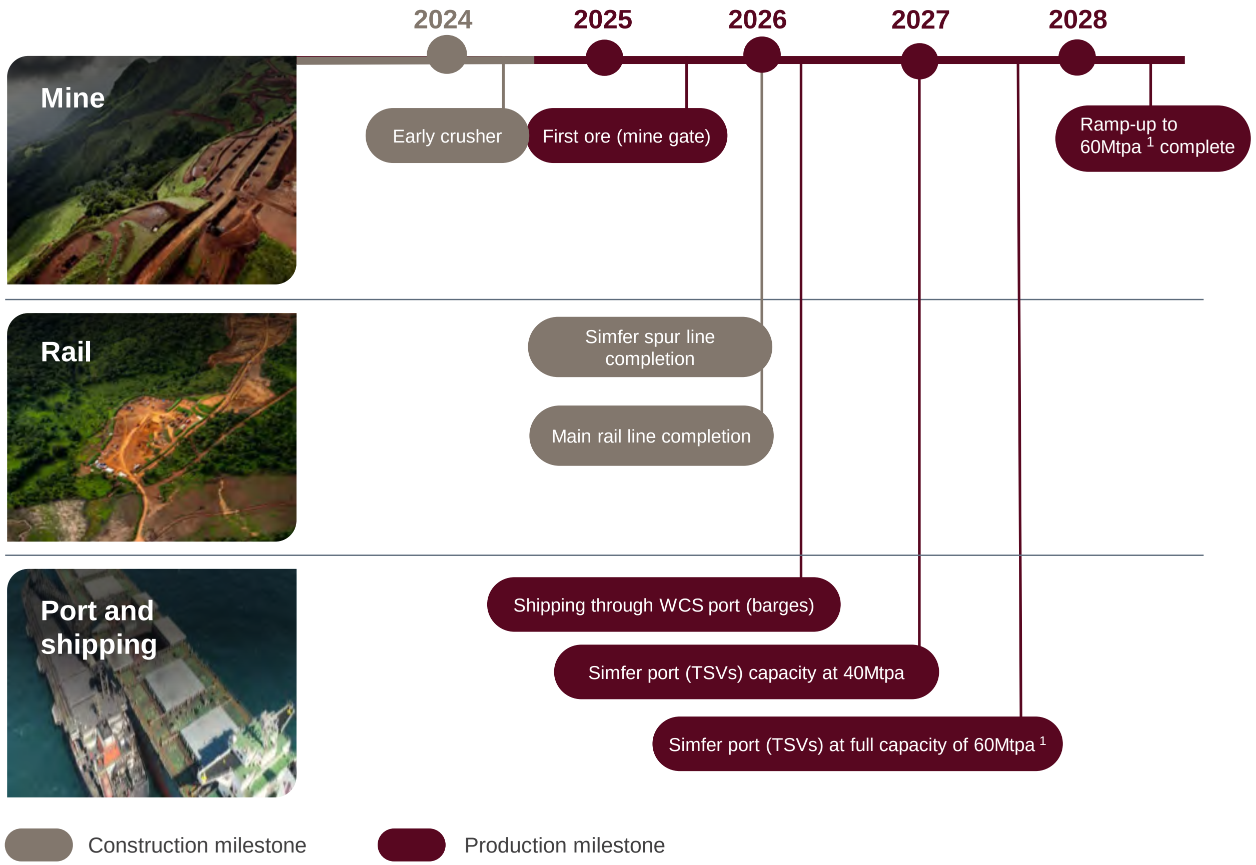
New approach: a single metric for copper production

	Production share	2020	2021	2022	2023	2024 Q3 YTD
Kennecott						
Production of refined metal	100%	85	143	148	109	138
Escondida						
Mill production (metal in concentrates)	30%	287	245	258	265	236
Refined production from leach plants	30%	70	59	61	67	42
Oyu Tolgoi						
Production of metal in concentrates	100%	150	163	129	168	149
Total Copper Production		**592**	**610**	**596**	**608**	**565**

- Single combined metric for simplified reporting
- Alignment with peer practices
- New approach will be adopted for 2025 production guidance and included in reporting from our Q1 2025 quarterly operations report onwards
- 2025 production guidance of 780 – 850kt total copper production provided using new approach

Simandou high-grade iron ore project advancing at pace

Project milestones



[1]See supporting references for the Simandou production target on slide 94

Supporting statements

Arcadium - Mineral Resources and Mineral Reserves on slide 18 and 37

Arcadium Lithium's lithium Mineral Resources for Olaroz and Cauchari referenced on slides 18 and 37 are a LCE estimate based on:

1. the 16.87 Mt LCE lithium brine Mineral Resources as reported in the Allkem Olaroz NI43-101 Technical Reporting dated 27 October 2023, which comprise 8.33 Mt LCE of Measured Resources, 2.66 Mt LCE of Indicated Resources and 5.88 Mt LCE of Inferred Resources; and
2. the 5.95 Mt LCE lithium brine Mineral Resources as reported in the Allkem Cauchari NI43-101 Technical Reporting dated 27 October 2023, which comprise 1.85 Mt LCE of Measured Resources, 2.60 Mt LCE of Indicated Resources and 1.50 Mt LCE of Inferred Resources.

Arcadium Lithium's lithium Mineral Resources for Sal de Vida and Fenix referenced on slide 18 and 37 are an LCE estimate based on:

1. the 7.17 Mt LCE lithium brine Mineral Resources as reported in the Allkem Sal de Vida NI43-101 Technical Reporting dated 27 October 2023, which comprise 3.52 Mt LCE of Measured Resources, 3.00 Mt LCE of Indicated Resources and 0.65 Mt LCE of Inferred Resources; and
2. the 11.8 Mt LCE lithium brine Mineral Resources as reported in Livent Salar de Hombre Meurto (Fenix) Feasibility Study amended 14 November 2023, which comprise 2.78 Mt LCE of Measured Resources, 4.29 Mt LCE of Indicated Resources and 4.75 Mt LCE of Inferred Resources.

In reporting Arcadium Lithium's lithium brine Mineral Resources as LCE, lithium metal is converted to LCE by multiplying by a factor of 5.323.

Mineral Resources are reported ***inclusive*** of Mineral Reserves.

Supporting statements (cont.)

Arcadium - Mineral Resources and Mineral Reserves on slide 34

Arcadium Lithium's lithium Mineral Resources referenced on slide 34 are a LCE estimate based on:

1. 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 @ 1.00% Li_2O, 25.2 Mt of Indicated Resources @ 1.23% Li_2O and 60.6 Mt of Inferred Resources @ 1.30% Li_2O; and
2. 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, 1.2 Mt of Indicated Resources and 2.4 Mt of Inferred Resources.

Arcadium Lithium's lithium Mineral Reserves referenced on slide 34 are an LCE estimate based on:

1. the 62.1 Mt of hard-rock lithium Mineral Reserves at 1.28% Li_2O as reported in Arcadium Lithium's 2023 Form 10-K, which comprise 5.4 Mt of Proven Reserves @ 1.38% Li_2O and 56.7 Mt of Probable Reserves @ 1.27% Li_2O; and
2. the 1.4 Mt of lithium brine Mineral Reserves (expressed as lithium metal) @ 658 mg/L as reported in Arcadium Lithium's 2023 Form 10-K annual report, which comprise 0.3 Mt of Proven Reserves and 1.1 Mt of Probable Reserves.

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.

In reporting Arcadium Lithium's hard-rock lithium Mineral Resources and Mineral Reserves as LCE, Li_2O 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 term to Ore Reserves under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition (JORC Code).

Jadar – Mineral Resources

Rio Tinto's Jadar lithium Mineral Resources referenced on slide 34 are an LCE estimate based on the Mineral Resources 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 @ 1.76% Li_2O and 58 Mt of Inferred Resources @ 1.87% Li_2O for a total of 144 Mt @ 1.80% Li_2O. The Competent Persons responsible for the information in the 2023 Annual Report that relates to the Jadar project's Mineral Resources are Ivana Misailovic and Dusan 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, Li2O is converted to LCE by multiplying by 2.473.

Mineral Resources are reported ***exclusive*** of Ore Reserves.

Rincon Mineral Resources and Ore Reserves

Rio Tinto's Rincon lithium Mineral Resources and Ore Reserves referenced on slide 34 are LCE estimates based on the Mineral Resources and Ore Reserves at Rio Tinto's Rincon lithium brine project in Argentina as reported to the ASX on 4 December 2024 and available at riotinto.com.

The Rincon Mineral Resources comprise 748 Mm^3 brine volume @ 394 mg/L of Measured Resources for 0.29 Mt lithium metal, 3,419 Mm^3 brine volume @432 mg/L Indicated Resources for 1.48 Mt of lithium metal and 1,148 Mm^3 brine volume @ 374 mg/L Inferred Resources for 0.43 Mt lithium metal.

The Rincon Ore Reserves comprise 1,340 Mm^3 brine volume @ 350 mg/L of Probable Reserves for 0.39 Mt lithium metal.

The Competent Persons responsible for the information in the release that relates to the Rincon Mineral Resources and Ore Reserves are Megan Zivic and Michael Rosko, both of whom are Registered Members of the Society for Mining, Metallurgy & Exploration (SME-RM). The Competent Person responsible for the metallurgical perspective of the Ore Reserves is Brendan Foster who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

These Mineral Resources and Ore Reserves 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 Rincon Mineral Resources and Ore Reserves estimates, that all material assumptions and technical parameters underpinning the estimates 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 Rincon's lithium brine Mineral Resources and Ore Reserves as LCE, lithium metal is converted to LCE by multiplying by a factor of 5.323.

Mineral Resources are reported ***inclusive*** of Ore Reserves.

Supporting statements (cont.)

Oyu Tolgoi - Production Targets

The 500ktpa copper production target (stated as recoverable metal) and associated production profiles for the Oyu Tolgoi underground and open pit mines for the years 2028 to 2036 referenced in slides 54 and 77 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 and those production profiles continue to apply and have not materially changed.

Kennecott – Production Targets

The 30ktpa copper production target (stated as recoverable metal) for the Kennecott underground referenced in slides 56 and 77 was previously reported in a release to the ASX dated 27 September 2022 “Rio Tinto to start underground mining at Kennecott copper operations”. All material assumptions underpinning that production target continue to apply and have not materially changed.

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 slide 91 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.

Iron Ore Company of Canada – Ore Reserves

The grades referenced on slide 32 for the Iron Ore Company of Canada are based on the Ore Reserves as reported in accordance with the JORC Code and the ASX Listing Rules in Rio Tinto’s 2023 Annual Report released to the ASX on 21 February 2024 (Rio Tinto's 2023 Annual Report) and available at riotinto.com

The Iron Ore Company of Canada Ore Reserves comprise 149 Mt of Proved Ore Reserves @ 65.0% Fe and 2.8% SiO_2 and 275 Mt of Probable Ore Reserves @ 65.0% Fe and 2.8% SiO_2 for a total of 423 Mt @ 65.0% Fe and 2.8% SiO_2. The Competent Persons responsible for the information in the 2023 Annual Report that relates to Iron Ore Company of Canada Ore Reserves are Rodney Williams and Stephane Roche whom are both Members of the Australasian Institute of Mining and Metallurgy (MAusIMM).

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. Mineral Resources are reported ***exclusive*** of Ore Reserves. Mineral Resources and Ore Reserves are reported on a 100% basis.

Copper Portfolio - Mineral Resources and Ore Reserves

The Kennecott and Resolution Mineral Resources and Ore Reserves referenced on slides 54, 56 and 58 are based on the Mineral Resources and Ore Reserves as reported in accordance with the JORC Code and the ASX Listing Rules in Rio Tinto’s 2023 Annual Report released to the ASX on 21 February 2024 (Rio Tinto's 2023 Annual Report) and available at riotinto.com.

The Kennecott open pit Mineral Resources comprise 38 Mt of Measured Mineral Resources @ 0.47% Cu and 0.15 g/t Au, 22 Mt of Indicated Mineral Resources @ 0.39% Cu and 0.16 g/t Au, and 12 Mt Inferred Mineral Resources @ 0.26% Cu and 0.20 g/t Au for a total of 72 Mt @ 0.41% Cu and 0.16 g/t Au.

The Kennecott underground Mineral Resources comprise 0.2 Mt of Measured Mineral Resources @ 2.52% Cu and 1.27 g/t Au, 12 Mt of Indicated Mineral Resources @ 2.75% Cu and 1.17 g/t Au, and 14 Mt Inferred Mineral Resources @ 2.51% Cu and 0.91 g/t Au for a total of 26 Mt @ 2.62% Cu and 1.03 g/t Au.

The Kennecott open pit Ore Reserves comprise 470 Mt of Proved Ore Reserves @ 0.37% Cu and 0.18 g.t Au and 360 Mt of Probable Ore Reserves @ 0.36% Cu and 0.18 g/t Au for a total of 829 Mt @ 0.37% Cu and 0.18 g/t Au.

The Kennecott underground Ore Reserves comprise 5 Mt of Probable Ore Reserves @ 2.22% Cu and 1.39 g/t Au.

The Competent Persons responsible for the information in the 2023 Annual Report that relates to Kennecott Mineral Resources are Ryan Hayes, Ana Chiquini and Pancho Rodriguez, whom are all MAusIMM. The Competent Persons responsible for the information in the 2023 Annual Report that relates to Kennecott Ore Reserves are Charles McArthur and Brady Pett whom are all MAusIMM.

The Resolution Mineral Resources comprise 724 Mt of Indicated Mineral Resources @ 1.89% Cu and 1,134 Mt Inferred Mineral Resources @ 1.28% Cu for a total of 1,859 Mt Mineral Resources@ 1.52% Cu. The Competent Persons responsible for the information in the 2023 Annual Report that relates to Resolution Mineral Resources are Hamish Martin, Joanna Marshall and Adam Schwarz, whom are all MAusIM.

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. Mineral Resources are reported ***exclusive*** of Ore Reserves. Mineral Resources and Ore Reserves are reported on a 100% basis.

Common acronyms

$	United States dollar	**DLE**	Direct lithium extraction	**LAES**	Liquid air energy storage	**RTIT**	Rio Tinto Iron Titanium
AIFR	All Injury Frequency Rate	**DR**	Direct Reduction	**LCE**	Lithium Carbonate Equivalent	**RTIO**	Rio Tinto Iron Ore
AI	Artificial Intelligence	**DRI**	Direct Reduction Iron	**LHS**	Left hand side	**RTZ**	Rio Tinto-Zinc Corporation
AL_2O_3	Aluminium oxide	**EBITDA**	Earnings Before Interest, Taxes, Depreciation and Amortisation	**Mt**	Million tonnes	**SiO_2**	Silica dioxide
ASEAN	Association of Southeast Asian Nations	**ESG**	Environmental, Social, and Governance	**Mtpa**	Million tonnes per annum	**SPIC**	China's State Power Investment Corporation
ASX	Australian Securities Exchange	**F**	Forecast	**MW**	Megawatt	**SPS**	Safe Production System
AUD	Australian dollar	**FQM**	First Quantum Minerals	**NZAS**	New Zealand Aluminium Smelters Limited	**SQM**	Sociedad Química y Minera de Chile
B_2O_3	Boric oxide	**FX**	Foreign Exchange	**OECD**	Organisation for Economic Co-operation and Development	**T**	Tonne
BESS	Battery energy storage system	**GDP**	Gross Domestic Product	**P.a.**	Per annum	**tCO_2 e**	Tonne of carbon dioxide equivalent
BF	Blast furnace	**GHG**	Greenhouse gas	**PGM**	Platinum-group metals	**TiO_2**	Titanium dioxide
Bn	Billion	**GW**	Gigawatt	**PPA**	Power Purchasing Agreement	**TSV**	Transshipment vessel
BNEF	BloombergNEF	**H1**	Half year (first half)	**PV**	Photovoltaic	**TWh**	Terawatt hour
BOO	Build, Own, Operate	**H2**	Half year (second half)	**QAL**	Queensland Alumina Limited	**UN**	United Nations
BSL	Boyne Smelter Limited	**HBI**	Hot briquetted iron	**R&D**	Research and Development	**US**	United States
Bt	Billion tonnes	**Hr**	Hour	**RBM**	Richards Bay Minerals	**USA**	United States America
CAGR	Compound annual growth rate	**HSE**	Health, Safety and Enviroment	**RE**	Renewable Energy	**USD**	United States dollar
CCS	Carbon Capture and Storage	**ICE**	Internal combustion engine	**REC**	Renewable Energy Certificate	**VPPA**	Virtual power purchase agreement
CLA	Cape Lambert Port A	**IEA**	International Energy Agency	**REE**	Rare earth elements	**WACC**	Weighted average cost of capital
CO_2	Carbon dioxide	**IOC**	Iron Ore Company of Canada	**RHS**	Right hand side	**WCS**	Winning Consortium Simandou
CO_2e	Carbon dioxide equivalent	**IRR**	Internal rate of return	**RIGI**	Regulation of the Incentive Regime for Large Investments	**YoY**	Year on Year
CRA	Conzinc Rio Tinto of Australia Limited	**k**	thousand	**ROCE**	Return on capital employed	**Yrs**	Years
CSP	Communities and Social Performance	**km**	kilometre	**RoW**	Rest of world	**YTD**	Year to date
CuEq	Copper equivalent	**Ktpa**	Kilo tonnes per annum	**RTA**	Rio Tinto Aluminium		

Definitions

Calculated abatement carbon price

The levelised marginal cost of abatement at a zero carbon price

Calculation:
Discounted sum of all abatement costs over time at a zero carbon price /
Discounted sum of all abated emissions over time

Discounted at the hurdle rate RT uses for all investment decisions

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