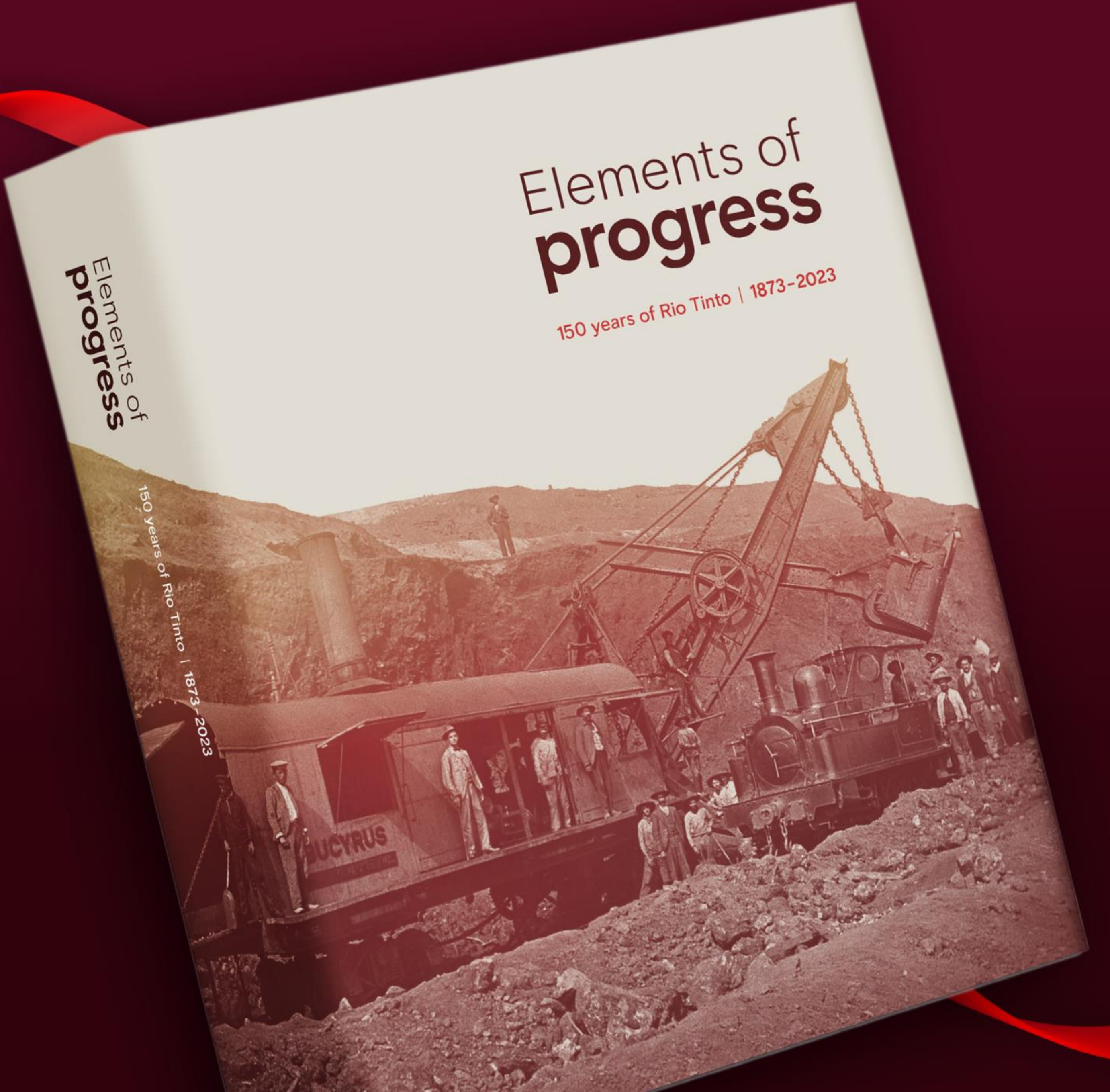
Rio Tinto

Investor Seminar
2023



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Cautionary and supporting statements (cont.)

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 slides 59 and 60 and the production profiles for the Oyu Tolgoi underground and open pit mines shown in slide 61 were previously reported in a release to the Australian Securities Exchange (ASX) dated 11 July 2023 “Investor site visit to Oyu Tolgoi copper mine, Mongolia”. All material assumptions underpinning that production target and those production profiles continue to apply and have not materially changed.

Copper portfolio - Mineral Resources and Ore Reserves

All Mineral Resources and Ore Reserves referenced on slide 59 are based on the Mineral Resources and Ore Reserves as reported in accordance with the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, 2012 Edition (JORC Code) and the ASX Listing Rules in Rio Tinto’s 2022 Annual Report released to the ASX on 24 February 2023 (Rio Tinto's 2022 Annual Report) and available at riotinto.com.

The total Oyu Tolgoi Mineral Resources referenced on slide 59 comprise 83 Mt @ 1.44% Cu and 0.53 g/t Au Measured Mineral Resources, 608 Mt @ 1.18% Cu and 0.39 g/t Au Indicated Mineral Resources and 3,688 Mt @ 0.59% Cu and 0.29 g/t Au Inferred Mineral Resources for a total of 4,380 Mt @ 0.69% Cu and 0.31 g/t Au Mineral Resources. The total Oyu Tolgoi Ore Reserves referenced on slide 59 comprise 246 Mt @ 0.53% Cu and 0.39 g/t Au Proved Ore Reserves and 903 Mt @ 0.97% Cu and 0.28 g/t Au Probable Ore Reserves for a total of 1,149 Mt @ 0.87% Cu and 0.30 g/t Au Ore Reserves. The Competent Person responsible for the information in the 2022 Annual Report that relates to Oyu Tolgoi Mineral Resources is Oyunjargal Dendev, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). The Competent Persons responsible for the information in the 2022 Annual Report that relates to Oyu Tolgoi Ore Reserves are Barry Ndlovu and Nathan Robinson, both of whom are Members of the Australasian Institute of Mining and Metallurgy (MAusIMM).

The Escondida Mineral Resources referenced on slide 59 comprise 692 Mt @ 0.48% Cu Measured Mineral Resources, 2,871 Mt @ 0.51% Cu Indicated Mineral Resources and 15,758 Mt @ 0.50% Cu Inferred Mineral Resources for a total of 19,321 Mt @ 0.50% Cu Mineral Resources. The Escondida Ore Reserves referenced on slide 59 comprise 4,640 Mt @ 0.61% Cu Proved Ore Reserves and 2,030 Mt @ 0.55% Cu Probable Ore Reserves for a total of 6,670 Mt @ 0.59% Cu Ore Reserves. The Competent Person responsible for the information in the 2022 Annual Report that relates to Escondida Mineral Resources is Rodrigo Maureira, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). The Competent Person responsible for the information in the 2022 Annual Report that relates to Escondida Ore Reserves is Francisco Barrera Vergara, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

The Resolution Mineral Resources referenced on slide 59 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 @ 1.52% Cu Mineral Resources. The Competent Persons responsible for the information in the 2022 Annual Report that relates to Resolution Mineral Resources are Hamish Martin, Joanna Marshall and Adam Schwarz, whom are all Members of the Australasian Institute of Mining and Metallurgy (MAusIMM).

The La Granja Mineral Resources referenced on slide 59 comprise 130 Mt of Indicated Mineral Resources @ 0.85 and 4,190 Mt Inferred Mineral Resources @ 0.50% Cu for a total of 4,320 Mt @ 0.51% Cu Mineral Resources. The Competent Person responsible for the information in the 2022 Annual Report that relates to La Granja Mineral Resources is Joanna Marshall, who is a Member 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 2022 Annual Report, that all material assumptions and technical parameters underpinning the estimates in the 2022 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 in addition to Ore Reserves. Mineral Resources and Ore Reserves are reported on a 100% basis.

Rhodes Ridge - Mineral Resources

The Mineral Resources reported for the Rhodes Ridge Joint Venture between Rio Tinto (50 per cent) and Wright Prospecting Pty Ltd (50 per cent) on slide 67 form part of the Pilbara Mineral Resource estimates reported in accordance with the JORC Code and the ASX Listing Rules in Rio Tinto’s 2022 Annual Report. These Mineral Resources are not materially different to the breakdown of the Rhodes Ridge Mineral Resources reported in Rio Tinto’s 2020 Annual Report released to the ASX on 22 February 2021. The Competent Persons responsible for reporting these Mineral Resource estimates were Mr P Savory, who is a Fellow of The Australasian Institute of Mining and Metallurgy, and Ms N Brajkovich, Mr C Kyngdon, Mr M Judge and Ms A Latscha who are Members of The Australasian Institute of Mining and Metallurgy. Rhodes Ridge contains 6.8 billion tonnes of Mineral Resources at an average grade of 61.6% Fe; comprising 0.8 billion tonnes of Indicated Mineral Resources at an average grade of 62.4% Fe and 6.0 billion tonnes of Inferred Mineral Resources at an average grade of 61.5% Fe. These Mineral Resources include:

- 0.6 billion tonnes of high grade Brockman Indicated Mineral Resources at an average grade of 63.9% Fe and 0.03 billion tonnes of high grade Detrital Indicated Mineral Resources at an average grade of 61.3% Fe.
- 5.3 billion tonnes of high grade Brockman, Marra Mamba and Detrital Inferred Mineral Resources at an average grade of 62.2% Fe.

Rio Tinto confirms that it is not aware of any new information or data that materially affects the information included in the 2022 Annual Report, that all material assumptions and technical parameters underpinning the estimates in the 2022 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 quoted on a 100 per cent basis, as dry in-situ tonnes.

Cautionary and supporting statements (cont.)

Simandou - Mineral Resources and Ore Reserves

Simandou Mineral Resources and Ore Reserves reference on slides 74 and 98 have been reported in accordance with the JORC Code and the ASX Listing Rules in a release dated 6 December 2023 titled “Release of Mineral Resource and Ore Reserve Estimates for Simandou” (Table 1 Release) which is available on Rio Tinto's website at resources & reserves (riotinto.com).

The Simandou Mineral Resources comprise 0.1 Bt @ 67.1% Fe of Measured Mineral Resources, 0.4 Bt @ 66.2% Fe of Indicated Mineral Resources, and 0.8 Bt @ 65.8% Fe of Inferred Mineral Resources. The Simandou Ore Reserves comprise 0.3 Bt @ 66.4% Fe of Proved Ore Reserves and 1.2 Bt @ 65.0% Fe of Probable Ore Reserves.

The Competent Person responsible for the information in the Table 1 Release that relates to Mineral Resources is Kaye Tindale, a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). The Competent Person responsible for the information in that release that relates to Ore Reserves is Michael Apfel, a Member 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 Table 1 Release, that all material assumptions and technical parameters underpinning the estimates in the Table 1 Release 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 in addition to Ore Reserves. All Mineral Resources and Ore Reserves are reported on a 100% basis.

Simandou - Production Targets

The estimated annualised capacity of approximately 60 million dry tonnes per annum iron ore for the life of mine schedule referenced in slides 74, 76, 78 and 98 is underpinned as to 18% by Proved Ore Reserves and 82% by Probable Ore Reserves as set out in the Table 1 Release. Rio Tinto confirms that all material assumptions underpinning the production target in the Table 1 Release continue to apply and have not materially changed. The financial forecasts shown on slide 73 and 98 are based on this life of mine production target.

Mineral Resources and Ore Reserves – Global Iron Ore portfolio

Rio Tinto’s Iron Ore Mineral Resources and Ore Reserves reported as part of Rio Tinto’s global portfolio on slide 74 include Simandou as shown in the Simandou note on this slide (categorised as “>65% Fe”), together with the Iron Ore Company of Canada (IOC) and Pilbara Operations as reported in Rio Tinto’s 2022 Annual Report.

The 28 Bt of Mineral Resources comprise the Simandou Mineral Resources plus: from IOC (categorised as “>65% Fe” due to the ability to upgrade the feed) 0.2 Bt @ 40.8% Fe of Measured Mineral Resources, 0.7 Bt @ 38.5% Fe of Indicated Mineral Resources, and 0.8 Bt @ 38.3% Fe of Inferred Mineral Resources (for which the Competent Persons were M McDonald (PEGNL), B Power (PEGNL), and R Way (PEGNL)); and from the Pilbara Operations (with all Boolgeeda, Brockman Process Ore, Channel Iron Deposit and Detrital Mineral Resources categorised as “<61% Fe”, and all Brockman and Marra Mamba Mineral Resources categorised as “>61% Fe”) 1.8 Bt @ 59.4% Fe of Measured Mineral Resources, 4.5 Bt @ 60.1% Fe of Indicated Mineral Resources, and 18.6 Bt @ 59.7% Fe of Inferred Mineral Resources (for which the Competent Persons were N Brajkovich (AusIMM), P Savory (AusIMM), M Judge (AusIMM), A Latscha (AusIMM) and C Kyngdon (AusIMM)).

The 5 Bt of Ore Reserves comprise the Simandou Ore Reserves plus: from IOC (categorised as “>65% Fe” due to the ability to upgrade the feed) 0.3 Bt @ 65.0% Fe of Proved Ore Reserves and 0.2 Bt @ 65.0% Fe of Probable Ore Reserves (for which the Competent Persons were R Williams (PEGNL) and P Ziemendorf (AusIMM)); and from the Pilbara (with all Pisolite Ore Reserves categorised as “<61% Fe”, and all Brockman and Marra Mamba Ore Reserves categorised as “>61% Fe”) 1.4 Bt @ 60.7% Fe of Proved Ore Reserves and 1.3 Bt @ 61.2% Fe of Probable Ore Reserves (for which the Competent Persons were P Barnes (AusIMM), R Bleakley (AusIMM), L Vilela Couto (AusIMM) and R Sarin (AusIMM)).

Rio Tinto confirms that it is not aware of any new information or data that materially affects the abovementioned information included in the 2022 Annual Report, that all material assumptions and technical parameters underpinning the abovementioned estimates in the 2022 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 in addition to Ore Reserves. All Mineral Resources and Ore Reserves are reported on a 100% basis.

Simandou

Bold Baatar
Mark Davies

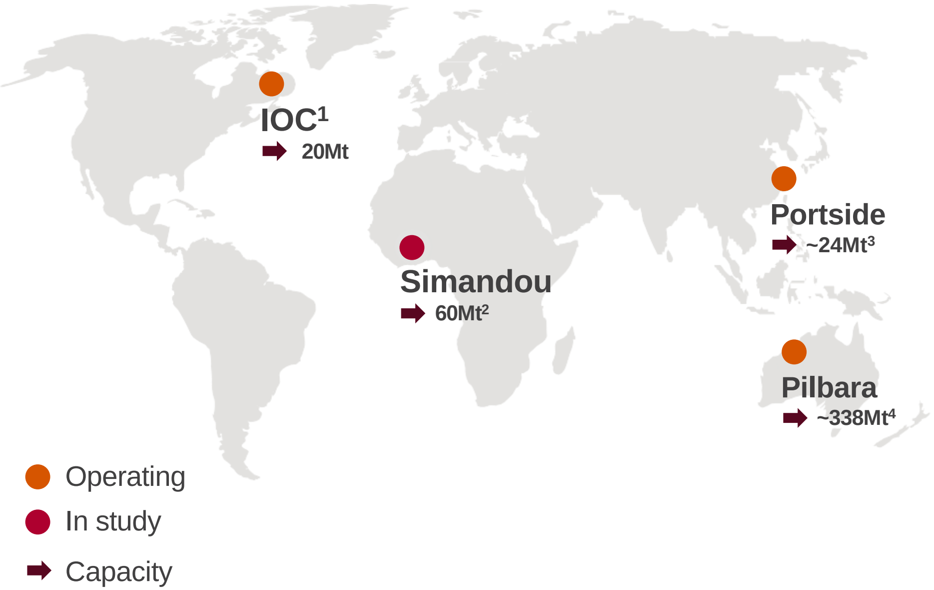
Unlocking[1] the world's largest known high-grade iron ore resource

- A financially attractive, Tier 1 resource: IRR[2] in low double digits anticipated for Simfer mine and combined infrastructure through ownership of Compagnie du TransGuinéen (CTG)
- Diversification of iron ore portfolio – complements our Pilbara and Iron Ore Company of Canada products
- Positioning for decarbonisation of the steel industry
- Co-development model a prototype for the future
- Strategic partnership with Guinea and China

1. Final Rio Tinto Board approval is subject to the remaining conditions being met, including joint venture partner and regulatory approvals from China and Guinea
2. IRR of 11 to 13% reported on a post-tax, real basis, based on Wood Mackenzie and CRU average pricing for iron ore (65% grade), with a premium applied for DR product. Refer to supporting references for the production targets underpinning the financial information on slide 4. For detailed project assumptions refer to slide 98

Simandou complements our Pilbara and IOC[1] portfolio

Unrivalled global portfolio



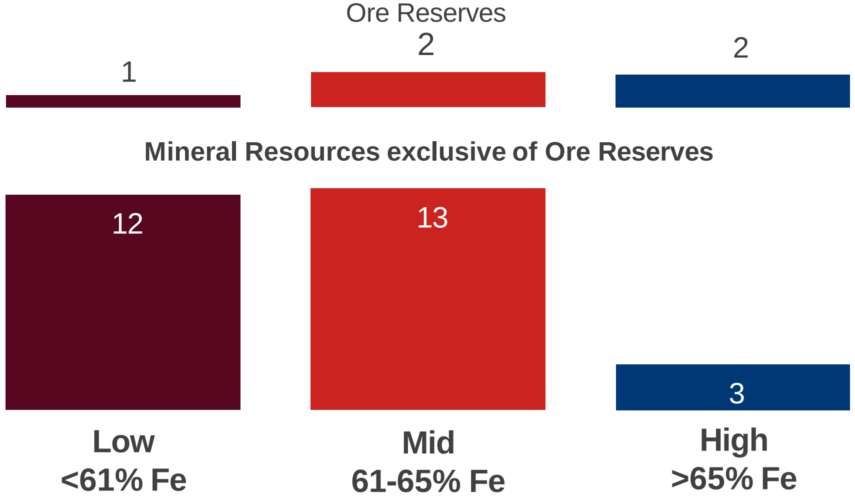
Strategic differentiators

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

High quality Ore Reserves

Global Mineral Resources & Ore Reserves[5]

Billions of dry tonnes, published grades



Pilbara
Pilbara Blend
Green steel application pathways

Simandou
Blast furnace feed or Direct Reduction Iron products (~65% Fe)

Iron Ore Company of Canada
High-grade, low-impurity products with Direct Reduction Iron market presence

China Portside
Global blending capability providing greater customer access

1. Iron Ore Company of Canada (100% basis)
2. Simandou blocks 3 and 4 expected annualised capacity (Rio Tinto's share is 27Mt)
3. Portside sales in 2022 – blended and screened ores from Pilbara, IOC and third parties
4. Pilbara demonstrated capacity - sales volumes in 2018 (100% basis)
5. See supporting references for categorisation and reporting of Rio Tinto's Mineral Resources and Ore Reserves on slide 4

Three dimensions to the Simandou project

01
Compagnie du TransGuinéen (CTG) Infrastructure[1]

Funded:

50% by Simfer InfraCo (53% Rio Tinto, 47% CIOH Consortium[2])

50% by WCS InfraCo

Ownership:

15% Government of Guinea

42.5% Simfer InfraCo (53% Rio Tinto, 47% CIOH Consortium[2])

42.5% WCS InfraCo (51% Winning Consortium[3], 49% Baowu)

02
Simfer Mine – blocks 3 & 4

Funded:

53% by Rio Tinto

47% by CIOH Consortium[2]

Ownership:

15% Government of Guinea

85% Simfer Jersey (53% Rio Tinto, 47% CIOH Consortium[2])

03
WCS Mine – blocks 1 & 2

Funded:

51% Winning Consortium[3]

49% Baowu

Ownership:

15% Government of Guinea

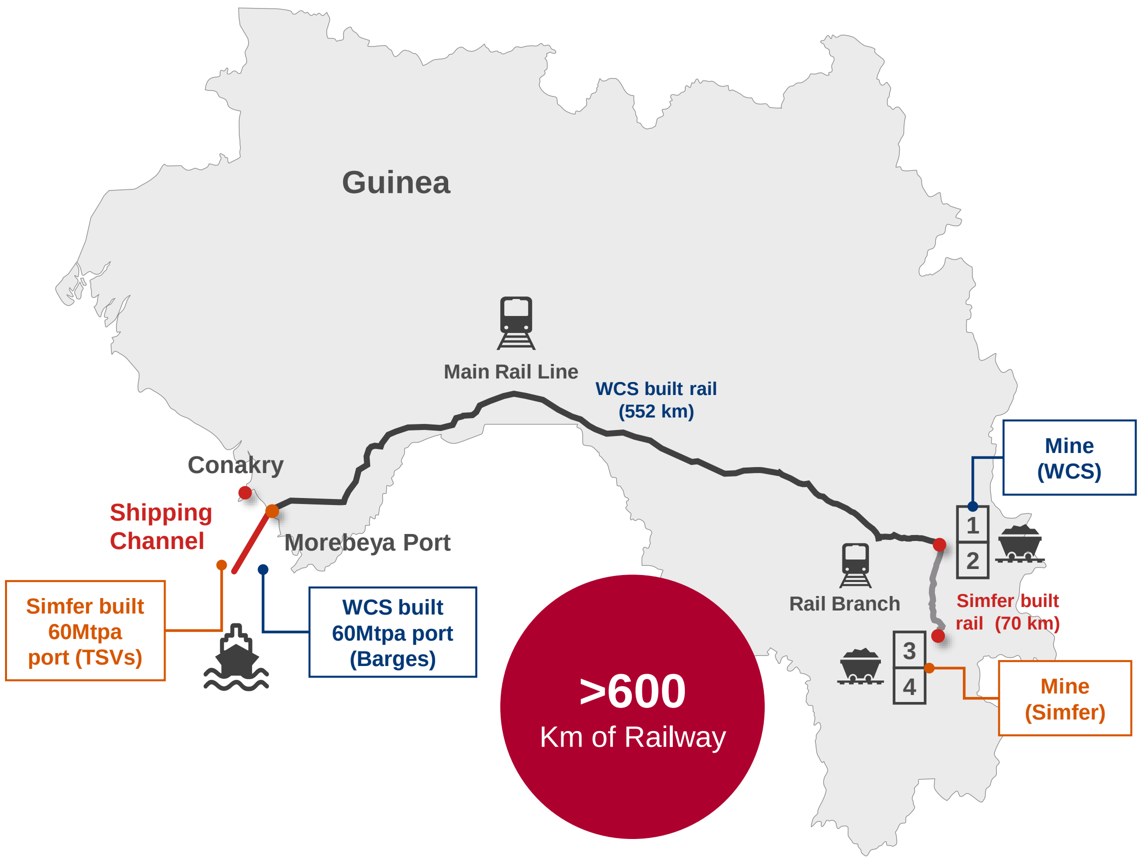
42.5% Winning Consortium[3]

42.5% Baowu

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

Simfer's project scope

Simfer will construct a 60Mtpa mine[1], rail spur and transhipment vessel (TSV) port, and will own an equal share of CTG with WCS on completion



Mine

60Mtpa with expansion options – average grade of **65.3% Fe - 26-year** mine life[2]

Port – TSVs[3]

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

Rail Spur

70km – **25t** axle load – **5** bridges – **1** tunnel – connecting to **552km**[4] main rail line (WCS)

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

Construction progress: enabling works underway

Scopes of work to support contractor mobilisation and construction are progressing

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

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

4 remote camps to support rail spur construction are mechanically complete

Stockyard dam to provide water for construction

Tin Dijou camp building modules being assembled

Installation of temporary construction camp for 1,020 people

Material movement for heavy mobile equipment road

Simfer capital expenditure summary

Final Rio Tinto Board approval is subject to the remaining conditions being met, including joint venture partner and regulatory approvals from China and Guinea[1]

	Simfer capex	Rio Tinto share
Mine and TSVs, owned and operated by Simfer:		
Development of an initial 60Mtpa mine[2] at Simandou South (blocks 3 & 4) to be constructed by Simfer	\$5.1 billion	\$2.7 billion
Co-developed infrastructure, owned and operated by CTG once complete[3]:		
Simfer scope **Rail:** a 70 km rail-spur from Simfer mine to the mainline, including rolling stock **Port:** construction of a 60Mtpa TSV port	\$3.5 billion	\$1.9 billion
WCS scope Port and rail infrastructure including a 552 km trans-Guinean heavy haul rail system[4]	\$3.0 billion	\$1.6 billion
Total capital expenditure (nominal terms)	**\$11.6 billion**	**\$6.2 billion[5]**

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

Commitment to globally recognised ESG standards and best practices

Key Risks

- Health and safety
- Biodiversity
- Project-induced migration
- Resettlement and land access
- Human Rights

Key Opportunities

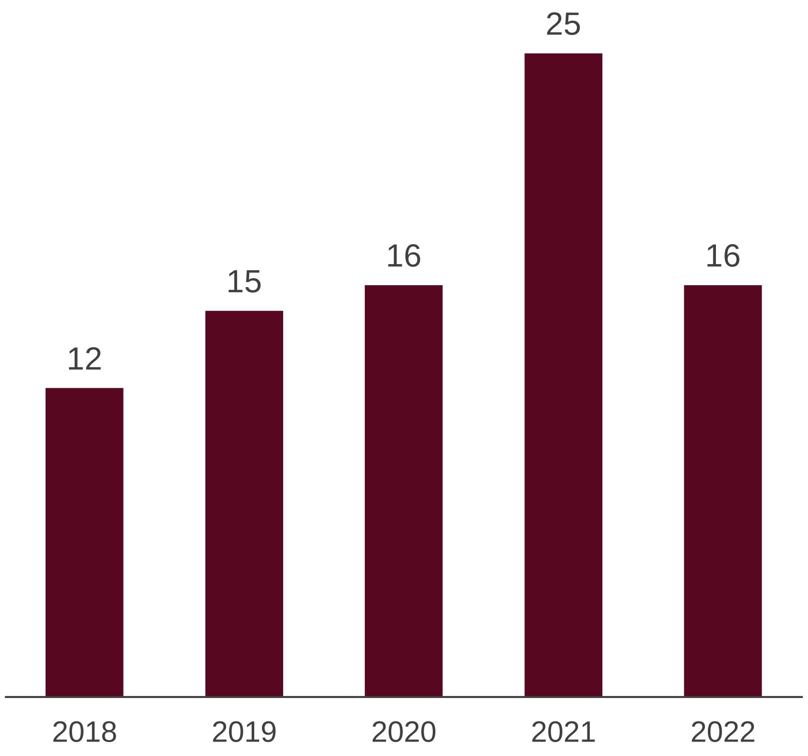
- Regional economic development
- Economic contribution
- Job creation
- Co-development model
- Climate change resilience

Capital allocation and financials

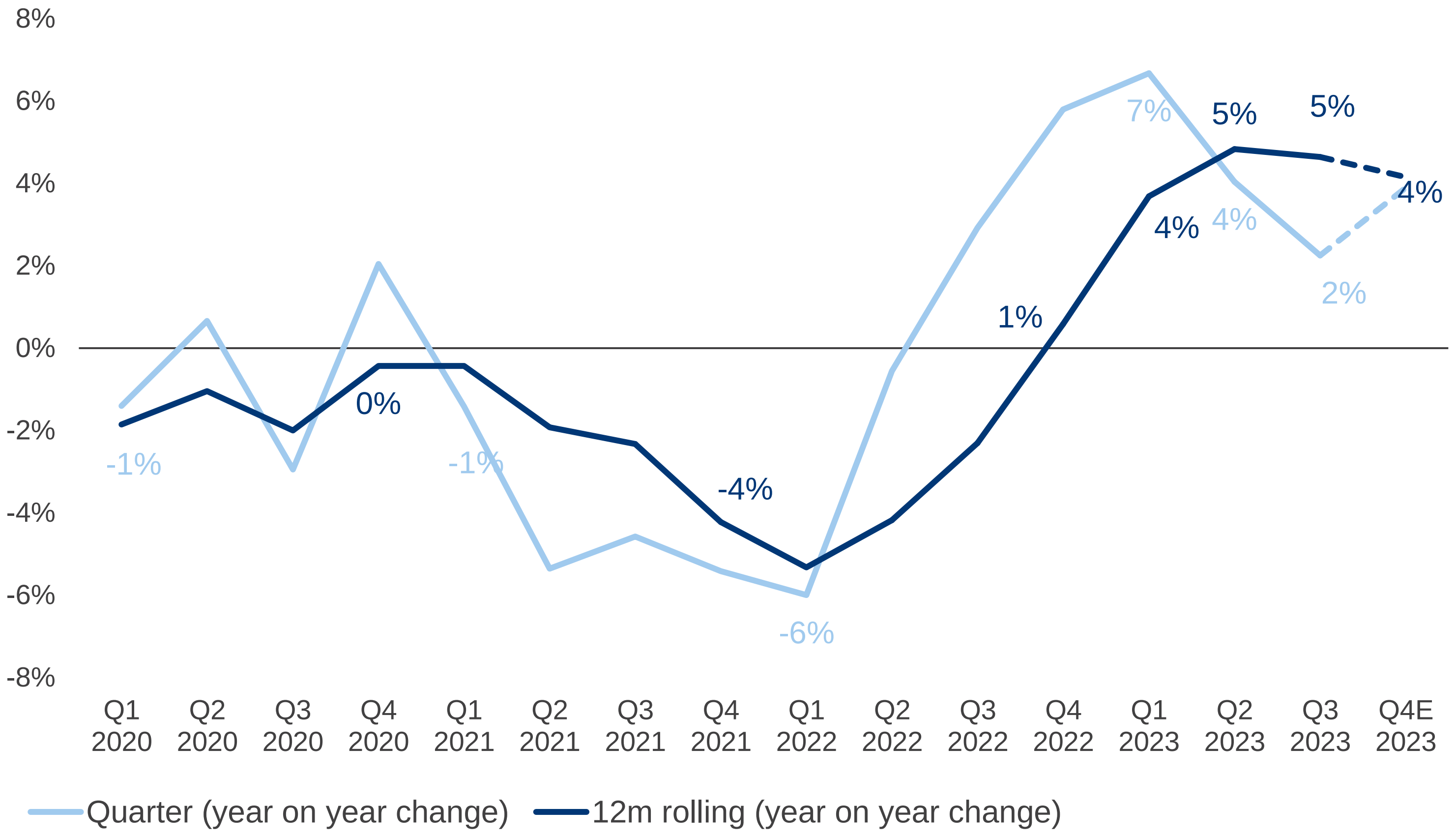
Peter Cunningham

Focus on operational performance uplift and consistently strong cash flows

Operating cash flow[1] ($bn)

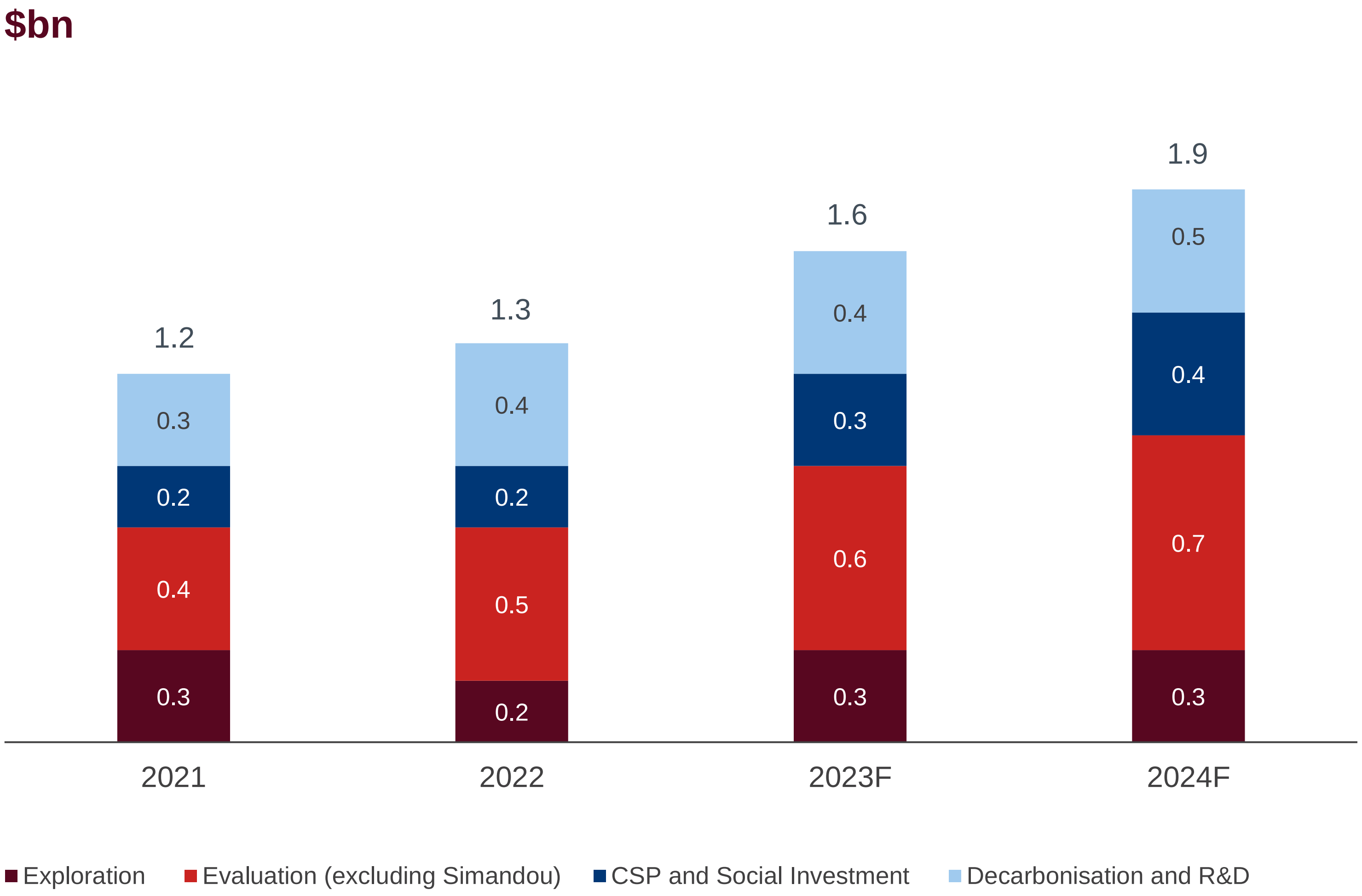


Production growth CuEq[2] (Rio Tinto share)



[1] Operating cash flow includes capital gains tax paid on disposals of $0.9bn in 2019, primarily related to coal disposals
[2] Based on long-term consensus pricing

Operating cash flow includes investment for creating growth options and strengthening social licence

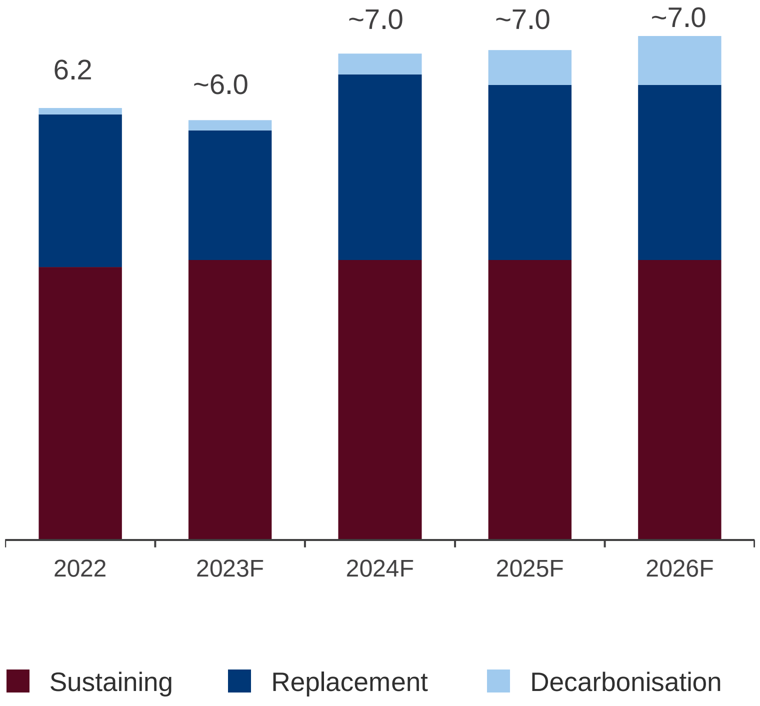


- Expenditure rising in line with development of project portfolio
- Fully expensed via the P&L
- Includes $250m per year of central greenfield exploration
- R&D includes Nuton™, ELYSIS, decarbonisation and other projects
- Progressing studies on Rincon, Resolution, Pilbara replacement and Rhodes Ridge in 2023/24

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

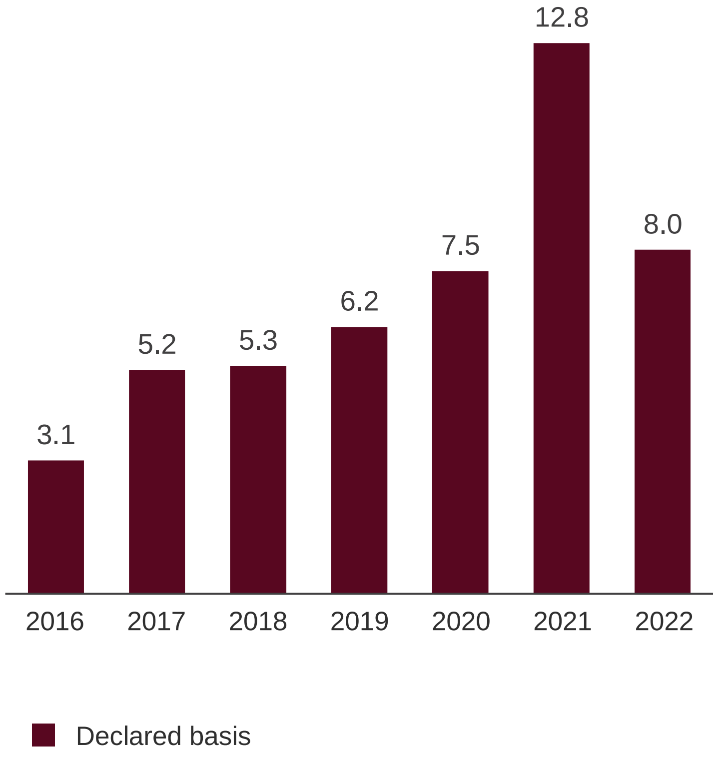
01 Essential capex ($bn)

Integrity, Replacement, Decarbonisation

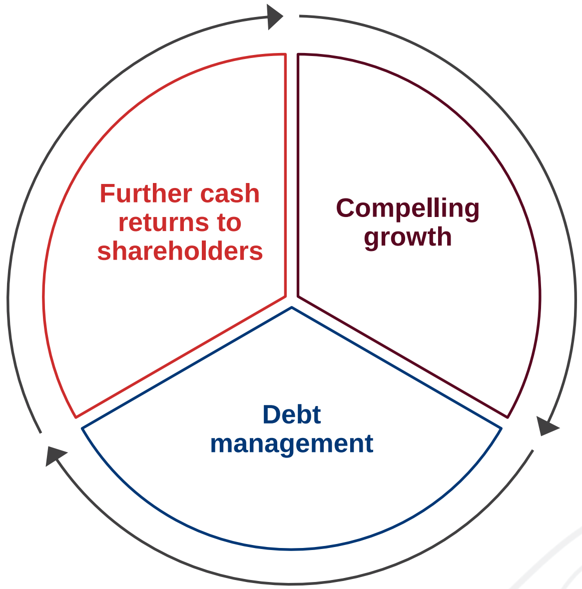


02 Ordinary dividends ($bn)

60% of underlying earnings paid out in each of past 7 years[1]



03 Iterative cycle of…

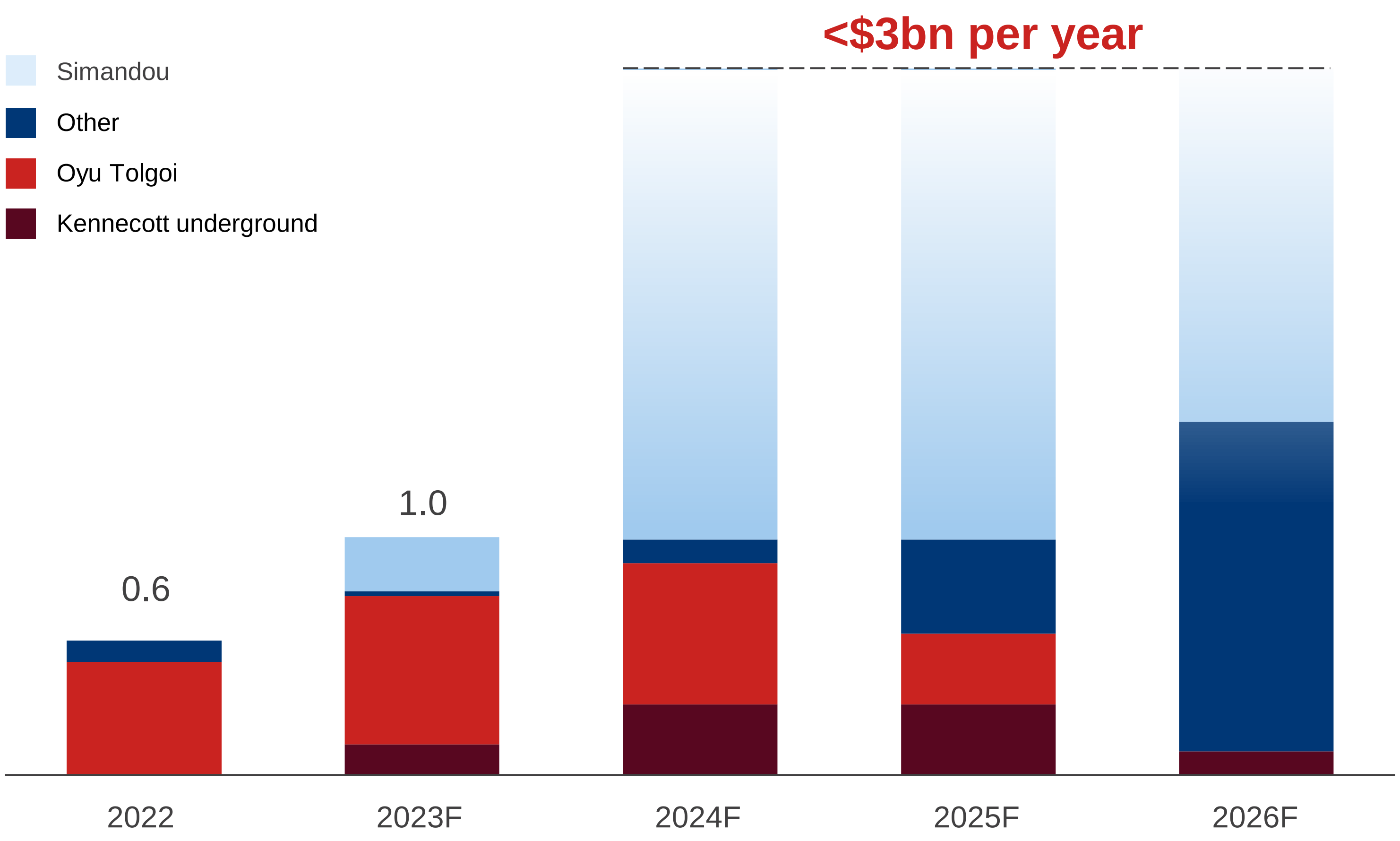


[1] Shareholder returns on a declared basis, excluding divestment proceeds returned to shareholders

Shaping our portfolio for the future

Growth capex[1]

$bn



Simandou the key driver of growth capex

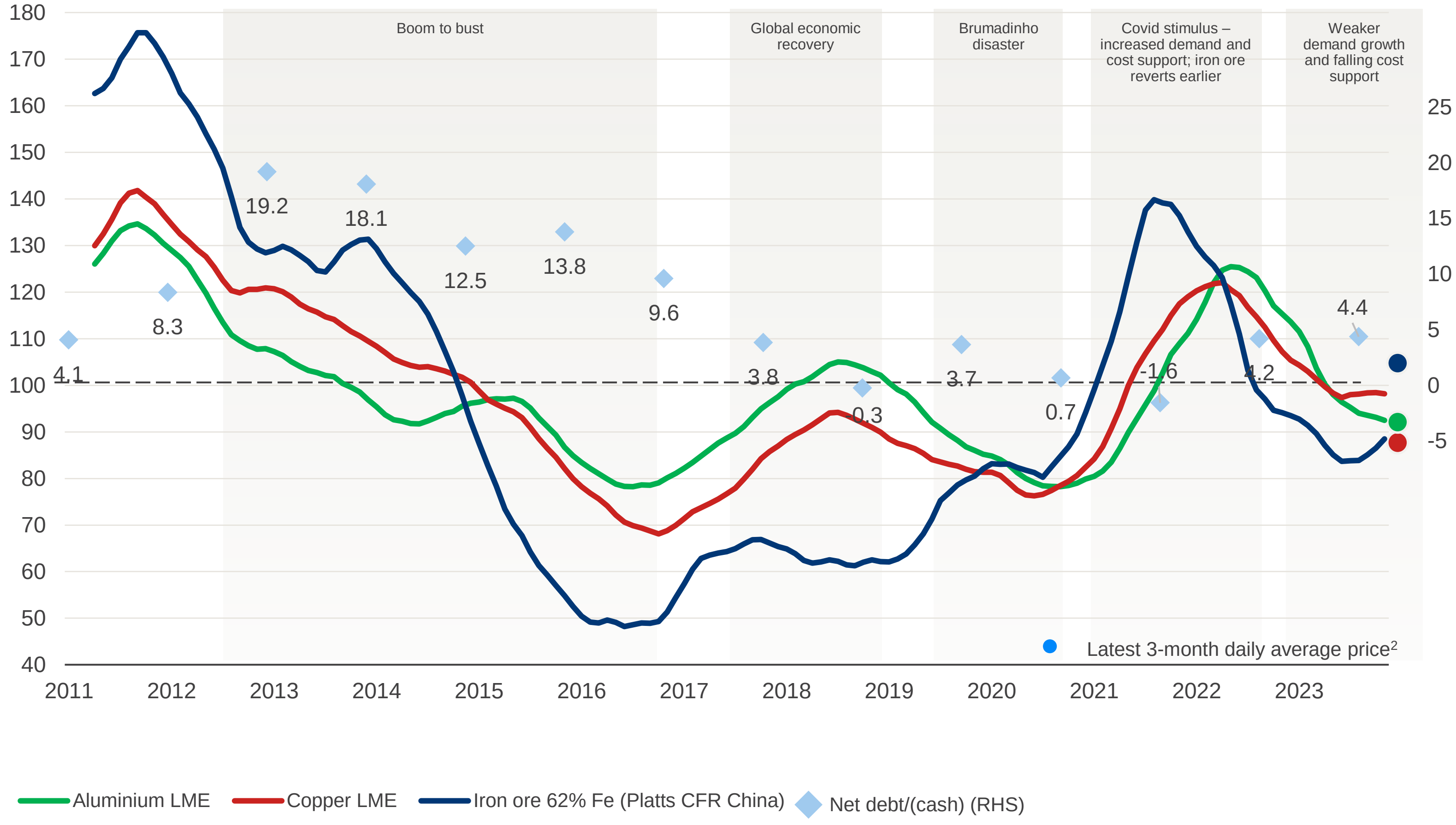
Oyu Tolgoi underground spend to wind down from 2024 as infrastructure is completed

Other includes yet to be approved copper and lithium projects

[1] Rio Tinto share basis

Financial strength remains a key asset in volatile markets

Major commodity prices (real $2023, 12-month moving average[1])

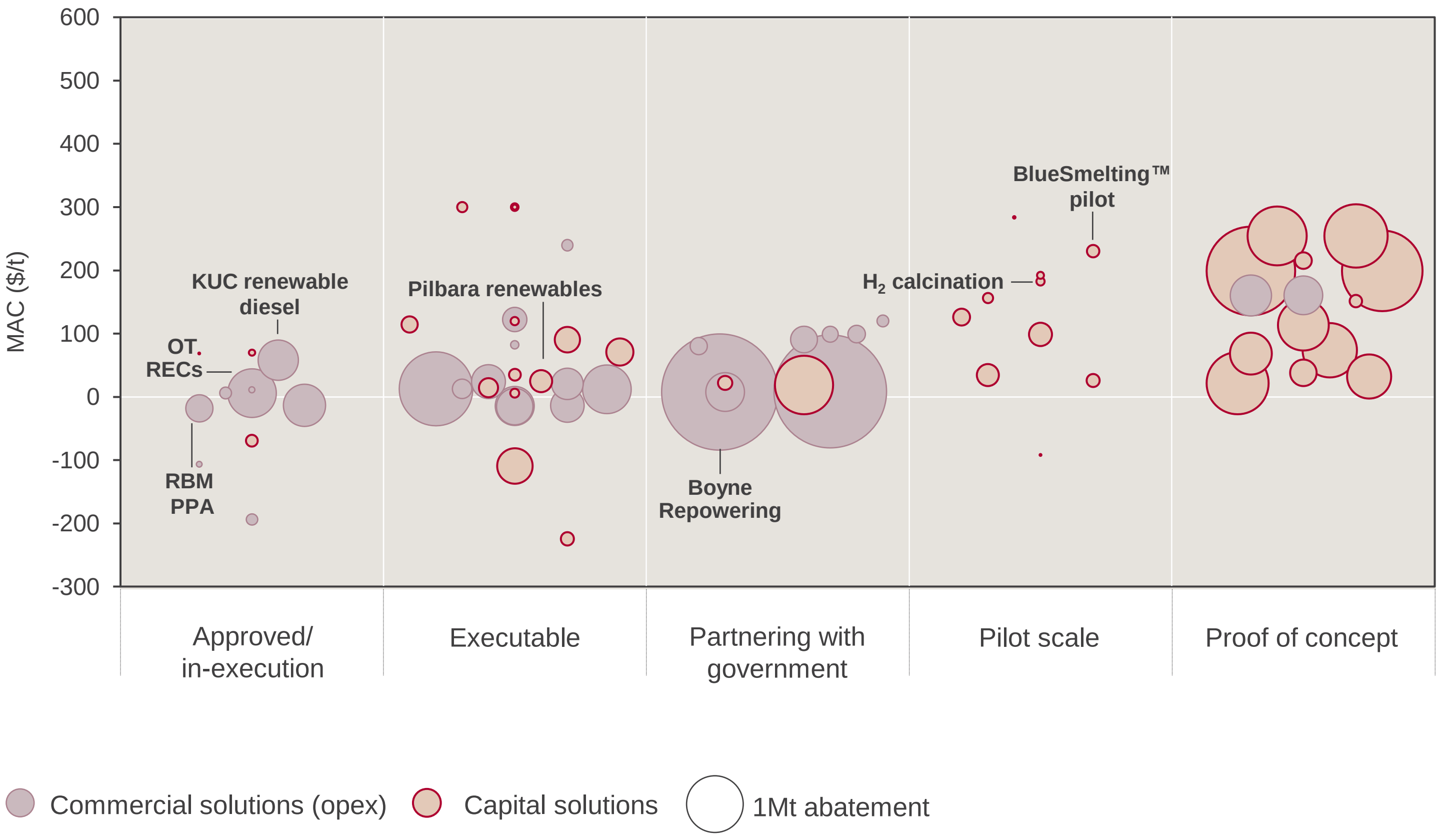


- Near-term demand more subdued with services driving GDP growth post-Covid and supply bottlenecks fading
- Commodity prices stabilised in H2 2023 at close to or just below historical averages since 2010
- Balance sheet strength is an asset. Offers resilience and creates optionality

[1] Based on monthly average nominal price, converted to real 2023 levels using US GDP deflator from January 2010 and provided as a 12-month moving average
[2] Based on average monthly price to 17 November 2023

Decarbonisation investment pathways continue to evolve

Decarbonisation pipeline
(Mt CO_2e, equity basis)



Total capex guidance to 2030 revised to $5-6bn[1,2]

	2030 CO_2e abatement %	2023-2030 capex %
Commercial solutions • PPAs, VPPAs, RECs • Biofuels	**~65-70%**	**~10%**
Capital solutions • Onsite renewables • Alumina process heat • Renewable diesel	**~25-30%**	**~90%**
Nature-based solutions • Development connected to our operating regions	**~5%**	**-%[1]**

Capital allocation driven by NPV/MAC, execution readiness, asset strength

Greater use of commercial solutions and partnerships are easing capex requirements this decade

Major fleet electrification expected post-2030

RioTinto

[1] Excludes capitalised voluntary offset costs and compliance based offset costs (e.g. Australian Safeguard mechanism ACCUs), estimated at ~$1bn to 2030. Rio Tinto nature-based solutions are opex as project funding does not meet accounting capitalisation criteria
[2] Excludes costs expensed to the income statement associated with early-stage R&D and studies

Investment to de-risk from carbon legislation and reduce opex

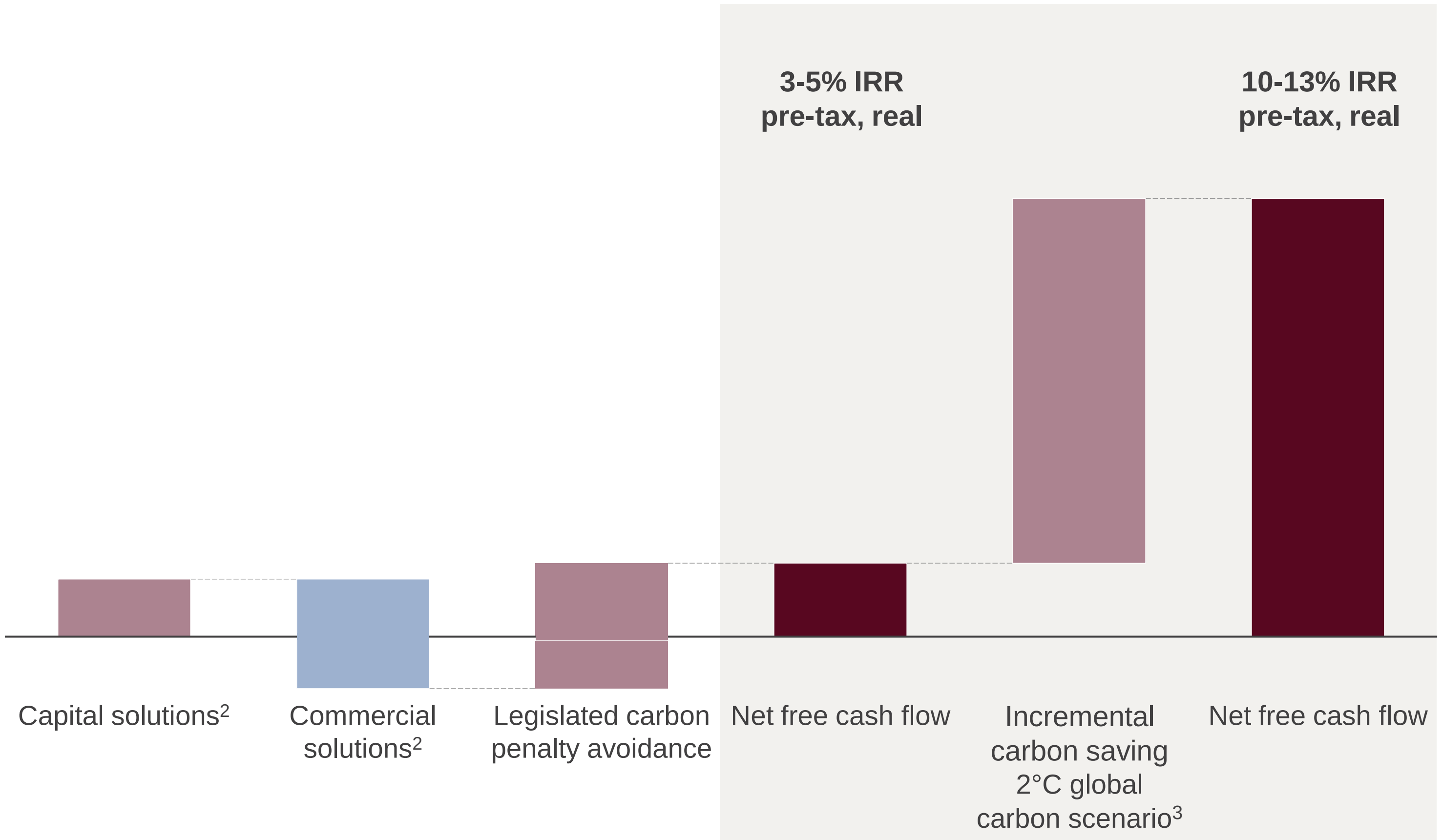
Increasing influence of carbon taxes

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

Reducing cost volatility

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

Annual average net operating costs ($m) from decarbonisation programme[1]

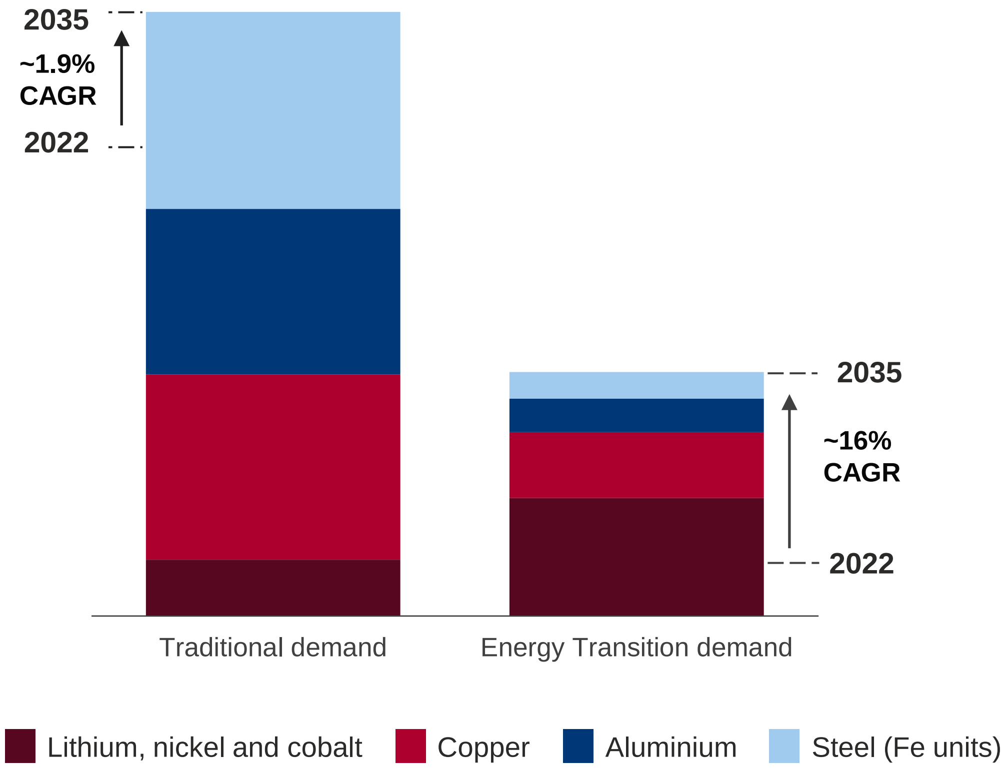


[1] Annual average net operating costs reflect average cost savings / incremental costs over the period 2024-2039, recognising timing differences in delivery of projects and variability in underlying cash flows
[2] Capital solutions relate to portfolio projects with large-scale upfront capital investment.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

Outlook underpins a strong Rio Tinto for the long term

Total commodity demand by 2035 (<2°C scenario, CuEq)[1]

Total demand growth of ~4% CAGR between 2022 and 2035 with net demand uplift from Traditional and Energy Transition broadly equal



Attractive long-term demand fundamentals

Primary demand[2], Mtpa	2003-2022	2023-2035	Uplift
Copper	20.5	29.8	+45%
Aluminium	49.0	77.0	+57%
Lithium	0.22	2.34	+945%
Iron Ore	1,862	2,200	+18%

[1] Copper equivalent demand uses average annual prices from 2018-22 with finished steel demand in iron ore equivalent units. Energy Transition demand calculated on a gross basis. Based on Rio Tinto's Competitive Leadership scenario. The contribution to growth is based on a net basis, for example, electric vehicles generate incremental demand for copper but actually contain less steel than internal combustion engines

[2] Wood Mackenzie, CRU; average primary market demand over the period. Iron ore refers to global iron ore demand