

Slide 1: Cover slide

Slide 2: Cautionary statements

Slide 3: Stronger, sharper and simpler

Well, good morning, and good evening to those online. And welcome to the 2025 Capital Markets Day. And it's fantastic to see so many of you here in the room and, of course, online as well.

Now, throughout my career, I've had the benefit of spending time with First Nations people across our business, and I would like to acknowledge and pay my respects to Traditional Owners and First Nations people wherever we operate.

Over my 26 years with Rio Tinto, I've seen the positive impact we have on the communities that host us. I've seen the way our products improve people's lives and how our industry creates economic growth and prosperity. That same sense of purpose has guided me throughout my career.

And over the years, I've done everything from fly-in, fly-out roles in operations, sales and marketing, and leading M&A transactions. And most recently, of course, I was Chief Executive of our Iron Ore business.

I know this industry, and I know Rio, and my beliefs are shaped by these experiences. And for me, a great metals and mining business starts with a few core ingredients, operational excellence to keep people safe and drive returns, project execution and capital discipline, all combined with a strong social license.

Now, when these fundamentals are in place, our resource business is at its best. And when Rio Tinto is at its best, it's extraordinary. And I saw this a few weeks ago at Oyu Tolgoi and Simandou, two of the most remarkable mining projects anywhere in the world.

And today, we start a new era for this business, where we build on these strong foundations, deliver leading returns to become the most valued metals and mining business.

This morning, with my leadership team, we'll set out how we're going to get there.

But before I start that, I want to start with safety.

Slide 4: Safety share

In my first few weeks as Chief Executive, I've traveled to Guinea to meet the family of our colleague, Mohamed Camara, who lost his life at Simandou. Mohamed was a husband, a father, and a valued member of his community.

I often get asked why I'm obsessed about safety. Sitting with Mohamed's family and hearing their grief was something I will never forget. Safety must be our foundation, and safe and respectful workplaces are non-negotiable.

More broadly, a safe business is also a strong business. It connects us. It drives a culture of collaboration. This is why safety will always sit at the heart of everything we do.

Slide 5: Agenda

Let's move to today's presentation and how we're positioning Rio to become the most valued metals and mining business. You'll hear from me, from Peter, our CFO, and Vivek, Chief

Economist. And then, the three product group leaders, Matt, Jérôme and Katie, will each, in turn, discuss how we're driving value from the areas.

But I'll start by setting the scene.

Slide 7: Stronger, sharper, simpler: delivering industry leading value

I'm excited to lead this business, because Rio has enormous potential. And as a leadership team, we've asked ourselves, how do we become stronger, sharper and simpler, and unlock that full potential even faster?

It starts, of course, with having the right assets in the right markets, supported by a diversified model that delivers market-leading performance and returns. It's a strategy focused on three pillars, and each one reflects the crucial ingredients of a mining business and resource business I talked about earlier.

First, operational excellence. This is about building a business that puts safety first and stays focused on the fundamentals. It means putting our unique strengths to work, especially deep ore body knowledge, mining and process. And it means continually finding new ways to drive productivity, building, of course, on the progress we've already made with the Safe Production System.

Second, project execution. To grow, we need to deliver projects reliably, safely and at scale. And that's why great project execution is so crucial. It allows us to create value from our organic growth options, and we have been at the project model for some time, and I'll talk a little bit later about some of the benefits we're really starting to see flow through.

This leads me to our third pillar, capital discipline. Strong performance requires firm financial foundations. That starts with a resilient balance sheet, rigorous capital allocation, and a very clear focus on delivering leading returns to shareholders.

None of this is possible without fostering as core enablers, our people, who are brilliant, talented and expert in what they do, and our strong social license, particularly crucial for our business, where the majority of our returns are generated by large long-life assets that we will operate for decades, and partnerships, something that is increasingly a super power for Rio Tinto, as we work together with customers and other industry stakeholders.

Slide 8: Right assets in the right commodities

We've started translating this strategy into action by streamlining our portfolio to focus on four commodities, iron ore, aluminium, lithium and copper, all of which are suited to our competitive advantages and our asset base.

Our product group leaders will delve into where the opportunities lie, but I'll give you a sense of why these are the right markets for us to invest in.

Turning first to iron ore, where we have the best assets in the industry. We expect demand to stay strong with tight supply and significant depletion continuing to shape the market fundamentals.

Next, our world-class aluminium and bauxite assets, with strong demand from the energy transition and lower supplier growth from China, driving up marginal costs and, of course, prices.

Lithium, fast-growing market, vital for electrification. Following the Arcadium acquisition, we have world-class options to grow at the bottom of the cost curve, and Jérôme will talk about this shortly.

Finally, copper. We're seeing extremely strong demand combined with constrained supply.

So our message today is clear. We have the right assets in the right commodities, and we will grow in a capital disciplined way.

Slide 8: Industry leading growth in a capital disciplined way

This brings me to our commitment to deliver 3% compound annual growth rate through to 2030, with the project options to extend that into the following decade. This is industry-leading growth delivered with discipline and rigorous capital allocation as our guiding principle.

In practice, this means our projects compete with capital with a decision-making framework to deliver those exceptional returns. It also means we'll maintain a strong balance sheet.

Slide 9: Right team

Next, meet the executive team who will drive this strategy forward, and welcome to Matt Holcz, the newest member of ExCo leading our Iron Ore business.

Now, you may notice that there's fewer faces on this slide. I wanted a smaller and more accountable ExCo group, and we reduced its size by 20%. That's because, in my mind, greater simplicity and accountability equates to faster and better decision-making.

So, what sets this team apart? For me, it's the depth and diversity of experience around the table, two centuries of combined experience in extractive industries, together with decades across other sectors. And when you put this together, you get something special, a balance of different perspectives combined with deep operational experience.

Slide 10: Immediate focus areas

Now, we all recognise when you try and do everything, you get nothing done. So we're directing our energy to where we can move the dial and taking immediate action on three areas for our shareholders.

One, to simplify and sharpen our focus on performance; two, to deliver and ramp up our growth projects, Simandou, OT and Rincon; and finally, to release up to \$10 billion in cash from our asset base. All of this is about creating a stronger business.

Slide 11: Simplify business, sharpen focus: strong momentum

Firstly, let's talk about how we're simplifying the business.

We streamlined the organisation and we've moved to three product groups, supported by a diversified model that brings together long-life, low-cost assets, and a strong commercial front-end. Reduced complexity translates into a sharper focus.

By moving decisions to our assets as close as possible to the point of impact, we'll achieve greater accountability and sustainable improvements in productivity and cost savings, and we're already seeing results.

In our first three months, we've taken action to deliver \$650 million in cash from the business on an annual run rate basis. Half of that is banked and -- just under half will be banked over the following few months. And we're targeting significantly more, and I'll update you as we deliver.

Slide 12: Deliver world-leading projects

Our growth projects are our second area of focus. And in Q4, we completed the OT underground project, one of the most technically challenging we've ever undertaken; 200 kilometers of lateral development. Katie will be speaking more about this incredible work a little later.

And last month, I was in Guinea to mark first ore at Simandou, which we achieved just over a year after major construction began. The rail spur was commissioned five months ahead of plan, and we're on track to deliver the mine and port on or ahead of schedule. This is an extraordinary

outcome given the development scale and complexity, and I want to recognise Bold and Mark for their leadership and enormous contributions.

Our experience at Simandou was a game changer, and that's created a new model of partnership for our business. Collaborating with our Chinese construction partners has brought speed, efficiency, and scalability. As a result, we're doing things differently.

Instead of starting from scratch, we're using a category engineering infrastructure design, and we're uniquely positioned to apply those learnings across other parts of our portfolio as we drive lower capital intensity and speed up our projects.

Let me give you an example. After pivoting to a Chinese EPC delivery model at a project in our mineral sands business, we've been able to reduce capital cost by 25%. We accelerated our schedule by nine months and we expect a 10% increase in processing throughput.

Slide 13: Release value from our asset base

I'll turn now to our third area of focus, our plan to release up to \$10 billion of cash from our asset base.

Now, two principles guide us. Firstly, being disciplined with our capital allocation; secondly, innovating to capture our assets' full potential. Our strategic reviews of RTIT and borates are advancing as planned, with the next phase focused on testing the market for those assets.

We will also look and at opportunistically releasing cash from our asset base, where we can get a competitive cost of capital. And as part of that approach, we're exploring commercial partnerships and ownership options across land, infrastructure, as well as, our mining and processing assets.

There are times when we need access to infrastructure, but we don't need to own them. All these together will drive increased return on capital as we invest in the growth and replacement projects we've announced earlier.

Slide 14: Partner of choice: Safety, social license and sustainability

Of course, none of our plans for growth and for delivery could happen without the trust and support of the communities and the countries that host us. But we need to earn their trust and be their partner of choice. Strong community relationships and social license come from listening carefully, engaging early, and focusing on outcomes.

Our commitment to sustainability is also an example of the way we live these partnership values. We remain focused on decarbonising our business and we have a pathway to 50% emissions reduction target by 2030.

As always, achieving this target is dependent on addressing our largest emitting assets, Pacific Aluminium in Australia. And Peter will talk more about how we're decarbonising our operations in a financially disciplined way.

Slide 15: Stronger, sharper and simpler

So, to wrap up. As we enter this new era for Rio Tinto, we've taken some significant steps forward, and three words, simplify, deliver and release, speak to what we've achieved in the first few months.

So today, we announced \$650 million in productivity benefits and savings as we simplify the business, and we're targeting significantly more. We are delivering our major growth projects, Simandou, OT and Rincon, with 3% CAGR to 2030. And we're focused on capital discipline, with a commitment to release \$5 billion to \$10 billion in cash proceeds.

And behind all this progress are our people, our social license, and our skills at developing partnerships.

Slide 16: Most valued metals and mining business

So, the message I want you to take away from today is that there is plenty more to come. For you, our investors, that will mean leading returns. For the communities where we operate, it will mean lasting positive impact. And for Rio Tinto and our employees, it will mean becoming the most valued metals and mining business.

And now, Peter, over to you.

Slide 17: Volumes up, costs down, capital down, cash released

Thanks, Simon. Let me build on your introduction by putting some numbers around the group for the next few years.

We have a clear pathway to increase volumes, reduce costs, further strengthen our balance sheet, and release cash from our asset base, all of which will drive returns.

Slide 18: Continued 3% compound annual growth rate

This year, we are reconfirming that our production will grow at over 3% CAGR for the rest of this decade. Now, that equates to 20% growth to 2030 and is underpinned by committed projects, such as OT and Simandou. So the growth is locked in and coming.

Delivery in 2025 has been strong with production growth at 7%. Now, OT has been the main driver, but it's been a good year across the portfolio. Next year will be relatively flat before picking up again as we scale up Simandou and deliver higher lithium volumes.

Post-2030, we have multiple options to extend our growth, particularly in copper and lithium, but that will depend on locking down the economics and capital intensity. Capital discipline is key. We have a strong pipeline and we'll only advance the best projects.

Slide 19: Unit costs to decrease

And our mission here is to be, as Simon said, the most valued metals and mining company, and that means strengthening our margins. We don't control price, but productivity and efficiencies will drive down unit costs and allow us to increase volumes.

Now, this chart shows the competitiveness of our business. Through cost discipline, efficiencies and uplift in our volumes, our cost per copper equivalent unit shows a 4% annual reduction, equating, again, to 20% reduction by 2030.

Taking out fixed costs is an absolute priority. As Simon said, we have already reduced the annualised run rate by \$650 million and have real momentum going into 2026.

Slide 20: \$650m productivity benefits to date

Now, let me give you some more detail. We've acted quickly to reset the organisation and cost base with three main focus areas.

First, simplification. We now have three product groups instead of four and have reduced the Executive Committee and one level below by 20%. We're bringing down the size of the center, making it leaner and evolving accountability to the assets. By year-end, we will have \$200 million of annualised savings, which will be augmented over time by the benefits of streamlined decision-making closer to the assets.

Second, we're continuing deployment of SPS practices to remove waste and strengthen operational discipline. We're driving efficiencies through labour productivity, contractor management, raw material sourcing and reducing central spend. We're also changing how we invest in digital solutions, and this, in aggregate, is releasing \$300 million.

In parallel, we have accelerated the next phase of our SPS productivity uplift by challenging the medium-term plans in each of our businesses and functions to ensure they are aligned with their full potential on output, costs and productivity. Now, this has been a very detailed process to test operating assumptions around volumes and cost, and to eliminate work that is not on the critical path to value creation.

And third, we've looked hard at our portfolio of early stage projects and reduced \$150 million of spend, where we don't currently see a compelling pathway to create value, hence, the decision to put Jadar into care and maintenance. We have a strong portfolio of development options and we'll be highly disciplined in allocating capital to them.

Now, we do face some cost headwinds, particularly in the Pilbara, so some savings will be offset, and Matt will cover this in some more detail. Also, some costs in our business are non-negotiable, such as the hard won gains we've made in asset integrity and maintenance. But, on a net basis, we are now firmly on a reducing cost trend and with much more to come.

Slide 21: Pathway to even stronger financials

So, we have a well-defined pathway to a 20% increase in copper equivalent production by 2030. These additional tonnes, together with productivity gains from operational excellence and cost discipline, will lift EBITDA by as much as 40% to 50% at long-term consensus pricing.

At the same time, we will see increased diversification in our earnings, with a growing contribution from copper, aluminium and lithium.

Slide 22: Capex back below \$10bn per year

Turning to capital expenditure. 2025 to 2027 are peak years as we complete OT, Simandou and Rincon and execute replacement projects in the Pilbara and Amrun. Post completion, we expect capex to decline to less than \$10 billion.

Now, the shape of our capital spend remains consistent with prior guidance, with around \$4 billion for sustaining, \$3 billion for replacement projects, and \$3 billion for growth. Growth is pretty much committed for the next two years, but capacity opens up from 2028.

We have very good options across the portfolio, particularly copper and lithium which will compete for capital. And as Simon said, lowering capital intensity is an absolute priority. We have industry-leading capabilities in project delivery and our strong partnership with Chinese contracting firms and their project ecosystems is starting to pay real dividends.

Lastly, let me touch on decarbonisation. We have a pathway to our 2030 target of a 50% reduction, which is achieved by leveraging third-party investment. We estimate we will underwrite \$9 billion of private renewable energy investment on competitive commercial terms by 2030.

Now, this, together with some rephasing we spend on new emission reduction technologies, has lowered our decarbonisation capital estimate to \$1 billion to \$2 billion.

Let's now take a look at the balance sheet.

Slide 23: Strong balance sheet, returns and cash release

As I have said consistently, we have chosen not to have a net debt target, but have adopted a principles-based approach around a single A credit rating. Net debt increased to \$14.6 billion at the half year following the Arcadium acquisition. Now, that's still a comfortable level, but we will be looking to further strengthen the balance sheet over the next few years.

As Simon said, we will release cash of \$5 billion to \$10 billion from our asset base on an opportunistic value-accretive basis. We're in active discussions on one particular infrastructure asset, which could release up to \$0.5 billion.

We remain committed to our capital framework, including our returns policy of paying 40% to 60% of underlying earnings, noting we have a 9-year record of paying at the top of this range.

Slide 24: Value through financial discipline, productivity and growth

So, to conclude. Business performance is improving, and we will drive value through financial discipline, productivity and growth. Unit costs are coming down as we take costs out of the business. Volumes are increasing as we deliver in-flight projects. We will be disciplined on capital spend.

We expect return on capital to lift from 2026 as volumes grow, costs decline, and capital expenditure reverts to sub-\$10 billion a year from 2028. And finally, we remain committed to industry-leading shareholder returns across the cycle. With that, let me hand over to Vivek to talk more about our markets.

Slide 25: Markets

Thanks very much, Peter, and good evening, everyone. And good morning, I guess, for you.

Today, I will talk about the forces shaping our markets over the medium to long-term, what's happening on the demand side, what's happening to supply, and what all of that means for our commodities.

Slide 26: Robust traditional growth and energy transition...

With demand, two big themes stand out for me; economic development in emerging markets and the energy transition. So, let's start with economic development.

The chart on the left shows global income distribution. Historically, metals demand in the region picks up when per person incomes enter the \$5,000 to \$20,000 range. That's when urbanisation and industrialisation accelerate.

The rapid expansion of this income group during China's boom, and our granular insight into commodity intensities, informed our early prediction of China's billion tonnes of steel.

Looking to the future, growth in India and ASEAN will expand this same key income group, creating another wave of building construction and infrastructure-led metals demand, even as China becomes richer and slows.

Moving to the energy transition. Electrification of the global economy will drive substantial commodity demand. Electricity is replacing fossil fuels, for example, in transport as EV adoption continues at pace, and new electricity demand is coming from fast emerging applications, such as data centers.

At the same time, renewables are scaling quickly, driven by climate policy and falling costs. Put all of those together and global electricity use could rise by nearly 4% a year, requiring significant new infrastructure, and therefore, substantial metals demand.

Slide 27: ...coupled with persistent supply constraints

Turning to the supply side. The industry now operates under two defining constraints. First, scrap has not delivered. Many analysts had expected recycled metal supply to grow quickly and, therefore, reduce the need for primary supply.

But slower product life cycles and demolition rates mean scrap availability across steel, copper and aluminium has been lower than predicted. This has meant additional requirements for mined ores and primary metals.

Scrap use will expand more rapidly in the future, because that is the direction of government policy, but we need to recognise the limits.

The second constraint is that new projects are taking longer. This is due to deeper ore bodies requiring more complex engineering, higher environmental and social standards, and increasingly complex approval processes. All of that slows supply growth and pushes costs higher.

So let me step back for a minute and consider the big picture so far.

Slide 28: ... underpin a strong demand outlook across our portfolio

We have economic development, the energy transition and expansion of the digital economy continuing to drive demand across our portfolio. On the supply side, scrap availability, longer project timelines, and higher costs reinforce industry structure. So what stands out to me is the diverse range of positive forces affecting the markets for our commodities.

So, let's explore all of this in more detail for aluminium, lithium and iron ore and copper, obviously.

Slide 29: Aluminium cost curve steepening

Turning first to aluminium. Global demand is expected to grow by around 2% a year supported by the energy transition globally and construction, especially in the Global South. Aluminium benefits from positive substitution, thanks to its lightweight and conductivity.

But, the strongest structural tailwind blows from the supply side. For over 15 years, China has dominated global aluminium supply growth due to its low smelter construction costs and speed to market. But that era is ending.

With China now near its 45 million tonne production cap, the next wave of supply must come from outside China, primarily emerging markets across the Global South. Projects in these regions have been more capital-intensive and slower to deliver. This creates supply risks as the market diversifies beyond China.

And while these challenges play out, cost pressures are also building. In particular, electricity costs are rising due to decarbonisation, grid reforms and competing demands from other sectors. This will tend to steepen the aluminium operating cost curve.

Finally, trade measures add a layer of upside to regional prices, leading to a fragmentation of market outcomes. For example, Europe's Carbon Border Adjustment Mechanism, or CBAM, which is due next year, will mark a step change in premiums that will favor low carbon aluminium producers.

Together, these supply side constraints and cost pressures underpin robust long-term support for the aluminium industry, especially for those producers toward the bottom of the cost curve and with access to low carbon power.

Slide 30: Lithium market re-balancing

Lithium sits at the heart of the energy transition. The largest source of demand is, of course, electric vehicles where global growth remains rapid, driven by falling battery costs and still supportive policies. But more recently, stationary energy storage has overtaken EVs as the fastest-growing source of lithium demand with broad-based expansion in all parts of the world.

An underappreciated source of demand is supply chain stocks. Ongoing industry growth requires very well-stocked inventories throughout the supply chain, and that's to hedge against shortages. These inventories themselves need to grow over time to keep pace with the market.

Meeting all of this demand growth requires rapid supply expansion. This year, that challenge has been met largely by hard rock lithium from Africa and China. Hard rock has been quick to the market, but it also has higher operating costs than lithium from brines.

Looking ahead, significant additional supply will need to be incentivised to meet the demand that's coming likely including from the upper half of the project cost curve. But, with strong growth in both lithium demand and lithium supply, there's uncertainty around the evolution of market balances over time. So in this context, we continue to monitor closely the relative pace of the energy transition versus supply developments.

Slide 31: Market straining to meet copper demand

Copper has a very attractive industry structure. Over 40% of future demand growth will come from the energy transition. So that's electric vehicles, renewable power and grid infrastructure. Data centers also require significant copper for cooling and cabling. Even relatively conservative estimates suggest that this segment could add over 1 million tonnes of demand in the next decade.

On the supply side, the challenge is clear. By 2035, the industry needs millions of tonnes of new mined supply to meet demand, plus additional volumes to offset grade decline and closures.

While at 16 million tonnes, the project pipeline looks large on paper, history shows that only a fraction of this will be developed, once technical, environmental and social hurdles are considered. It's very hard work.

This means that balancing the market will require three additional strategies. Mine lives will need to be extended. New projects will need to be brought into the pipeline through exploration, and new technologies will be needed to increase the productivity of existing ore bodies.

Slide 32: Iron ore industry fundamentals are resilient

Finally, I'll turn to iron ore. This is a market where prices have been significantly higher than forecast by most analysts, and there are five key reasons for the miss.

First, forecasters have underestimated the scale and frequency of disruptions to supply. Second, rates of depletion have been underestimated. Third, the extent of grade decline, and therefore reduced availability of iron units was not projected.

Fourth, and building on one of my earlier points, the availability of steel scrap has been overstated. And finally, the resilience of Chinese steel production, and therefore, iron ore demand has been under forecast.

Together, these factors have led to a structurally tight market, with a steep cost curve dominated at the top end by over 100 small price-sensitive producers from over 20 countries.

Slide 33: New iron ore supply is needed

Looking to the coming decade, we expect substantial demand growth from the Global South, especially from India and ASEAN. This will offset the expected decline in Chinese demand. The market will need around 950 million tonnes of new capacity to meet this demand to manage regular disruptions, and, more importantly, to offset around 800 million tonnes of depletion at existing mines, a point that Matt will pick up in a moment.

To illustrate the magnitude of this supply growth challenge, only just over 300 million tonnes have been committed to date including Simandou, and achieving further supply growth will need to take place in the context of lengthening mine development timeframes. This underscores the continuing strong industry fundamentals for iron ore.

Slide 34: Our diversified commodity portfolio is positioned to capture global trends

So, wrapping up. The key picture I would like you to take away from my presentation is that our commodity portfolio benefits from exposure to the full range of diverse structural forces shaping commodity markets.

And on that note, I'll hand over to Matt.

Slide 36: Delivering performance today, superior options for tomorrow

Perfect. Thank you, Vivek, and good morning, everyone. It's a pleasure to be here today.

I've been in role for three months, and I'm immensely proud to be representing our iron ore business.

By way of introduction, I joined Rio Tinto in 2007, and I've worked in the mining industry for over two decades across commodities including iron ore, copper and nickel. I've covered business development, commercial, major projects and operational roles in geographies, including Australia, South America and the U.K.

I stepped into this role, having been the Managing Director of our Pilbara mines for the last 4.5 years. It's an exciting time to take leadership of the iron ore business. We have a significant opportunity ahead of us.

Slide 36: Core convictions

This is grounded in two core principles. The first is the strong fundamentals of the iron ore industry. The second is that we have a global portfolio with unmatched scale and superior optionality.

We aspire to be the most valued iron ore business. To achieve this, there are three things that really matter.

First, we must ensure a safe and sustainable business, where people go home safely and where communities and partners value our contribution. Secondly, performance. Simply, this is getting the very best out of our assets. And finally, disciplined capital allocation, meaning we select the right investment options and deliver attractive financial returns.

Slide 38: Strong conviction in industry fundamentals

We have strong conviction in the industry fundamentals, and I would like to build on two points that Vivek made.

The first point is that we expect the volume of new supply required over the next decade to be around 800 million tonnes, unchanged from the past decade. Rather than meeting rising demand, the driver for new supply has shifted to offsetting growing depletion.

The second point is that the sector has under-invested, at a time when developing new projects is more challenging than ever. This provides significant opportunity for those that can bring quality new supply to market.

Slide 39: Global portfolio with full product suite and market access

This brings me to the second core conviction, the unmatched scale and superior optionality of our global portfolio. The Pilbara with IOC, and soon, Simandou, all together, form the world's largest iron ore producer under one leadership team.

This brings opportunities. One is a greater focus on core technical disciplines and applying leading practice. At IOC, we are currently facing substantial challenges with pit health and asset reliability. There is expertise we can leverage from the Pilbara.

Another opportunity is partnerships. Our joint venture partners bring diverse expertise from construction and steelmaking to trading and financing.

Then, there's market reach. With exposure to both the key Atlantic and Pacific markets, we will be the largest supplier of both high-grade fines and mid-grade lump and fines. This gives us deep insight into the market and a better understanding of customer needs.

Slide 40: Superior optionality to meet market and customer needs

Beyond our committed replacement mines, our Pilbara business retains significant optionality. We have choices on overall mine volumes and the rate at which we expand. Our rail and port infrastructure already has surplus capacity, significantly reducing the capital required to uplift volume.

Secondly, we have choices around product quality including how we blend our ores. The Pilbara product strategy implemented earlier this year is a great example. The strategy allows us to better utilise our ore bodies, bringing in 2 billion tonnes of resources into our mining schedule. This means after Rhodes Ridge, we delay the need for new mines, we defer closures and we run a simpler business.

Simandou further strengthens our product strategy options. As you can see in the graph, the sheer size and quality of Simandou will increase our average grades at a time when the overall industry grades are declining.

Slide 41: Disciplined capital allocation delivering value

Having good options is not enough. We need to execute the right options at the right time to maximise returns. In the Pilbara, our replacement mines will replenish 130 million tonnes of capacity. Western Range was delivered on time and on budget earlier this year.

The next tranche of projects will sustain the Hope Downs, West Angelas and Brockman 4 hubs. All projects are on track to deliver first ore over the next few years.

For Nammuldi, we have optimised the schedule and scope with a pathway to first ore in 2028. These are all highly attractive, low-capital brownfield investments that leverage our existing infrastructure and generate internal rates of return of between 30% and 70%.

At the same time, we are also pursuing opportunities to monetise our existing infrastructure. At IOC, we now generate revenue from railing 25 million tons of third-party ore. At Hope Downs, at

our joint venture, we have reached an agreement to access an additional 400 million tonnes of resource. With the infrastructure already in place, capital will be minimal.

Beyond these options, we also have the two best undeveloped iron ore deposits in Simandou and Rhodes Ridge.

Simandou, I will cover shortly. Rhodes Ridge will complete the prefeasibility stage by year-end with first ore in 2030. We are targeting 40 million to 50 million tons, with options to increase beyond that.

Slide 42: Celebrating first ore at Simandou

Last month, Simandou celebrated first ore. Seeing the project in person really put into perspective the enormity of what has been achieved. It was a moment of deep reflection as we remembered the two fatalities on our scope.

It was also a moment to recognise the years of dedication that went into reaching first ore, and I do want to pay tribute to my colleagues, Mark and Bold, and their teams. Building strong partnerships with the Government of Guinea, our industrial partners, and local communities has been essential.

While the first ore shipment departed this week, there is still a lot of work ahead of us. Construction activities on our scope are 60% complete, with major work still required across the mine, rail and port. Sales are expected to be 5 million to 10 million tonnes next year. Once full commissioning is complete, we expect a 30-month ramp-up to full production.

Slide 43: Pilbara performance delivery

Turning to the near-term, the biggest value driver is operational performance. Our Pilbara operations were impacted by four cyclones in the first quarter. The production impact was around 13 million tonnes. We challenged ourselves to recover half of that loss.

Since these events, our Pilbara operations have bounced back and are achieving record rates. With constraints in the ports for most of half one, strong mine performance created a surplus stock position, allowing the system to run for a period at full capacity.

We've also focused on costs, with \$100 million removed since September to offset cyclone impacts. With the system running at 360 million tons per annum, combined with these savings, we have demonstrated our operating costs drop below \$22 per tonne, aligned with our mid-term guidance.

This shows the value of delivering the replacement mines and Rhodes Ridge so that we can sustain higher volumes and achieve lower unit costs.

In the meantime, we will continue our relentless focus on productivity. Beyond the ongoing focus at site level, we are targeting three levers at the system level. Increasing ore body efficiency, unlocking system flow, and simplifying our organisation and processes. There is a clear opportunity to do more with less.

Next year, productivity will offset depletion-related headwinds, meaning cost guidance will be similar to this year adjusted for inflation and FX.

Slide 44: Safe and sustainable business

I'm going to end on safety and sustainability. Our most valuable assets are our people. Nothing is more important than making sure they go home safe. While we have seen an improvement in key safety metrics, our safety journey is never complete.

Partnership with our host communities is also essential.

In the Pilbara, we signed a co-management agreement with the Puutu Kunti Kurrama and Pinikura Peoples earlier this year. In the last week, we have also signed updated agreements with the Nyiyaparli People, and the Yinhawangka People.

While these milestones represent considerable progress, challenges remain, and we continue to engage to resolve these.

We're also reducing our impact. In the Pilbara, we will disturb less land, return more waste to pits and decrease our surface water discharge. This also reduces our operating and closure costs.

At Simandou, we have worked alongside local stakeholders to minimise impacts, including redesigning the mine, realigning the infrastructure to avoid critical habitats. This is about mining being done in the right way.

Slide 45: Maximising value from our global asset base

Next year, global sales guidance is 343 million to 366 million tonnes on a 100% basis. This includes 323 million to 338 million tons for the Pilbara. In the midterm, our capacity is 425 million to 440 million tonnes.

Slide 46: Delivering performance today, superior options for tomorrow

In closing, going back to core convictions, we have the right assets in the right industry, a global portfolio with unmatched scale and superior optionality for both volume and grade. We will become the most valued iron ore business by allocating our capital with discipline and a relentless focus on safety, sustainability and performance. Thank you.

I'd like to introduce my colleague, Jérôme.

Slide 47: Aluminum & Lithium

Thank you, Matt. Good morning, good evening to you all.

I'm Jérôme Péresse, and I'm very happy to be here today to present you the aluminium and lithium businesses and the work of our teams.

Slide 48: Focused structure to bring all assets to their next level of competitiveness

In aluminium, I started the journey more than two years ago. As you will see, in 2025, we crossed important steps both in Atlantic and Pacific, we faced unique market volatility but we performed nevertheless.

At Rio Tinto, we have a great aluminium business. The product group now includes lithium, the logic being that aluminium and lithium are the two businesses within Rio Tinto with the biggest processing content.

We will try to apply to Rio Tinto lithium some of the recipes that are proving successful for aluminium.

While putting these two businesses together, we'll keep a streamlined leadership structure and stay lean, moving from two operational activities to three with an almost unchanged senior leadership structure at the product group level.

Slide 49: Leading aluminium industry margins with demonstrated resilience and growth potential

Moving now to aluminium.

Rio Tinto owns the most profitable integrated aluminium business in the Western world.

Slide 50: The world's most profitable integrated aluminium business

Our strategy in that business is unchanged, and you can see it on that slide with its five pillars.

Slide 51: Competitively positioned

But the first reason why we can implement this strategy successfully is our own competitive positioning driven by progress on our operational excellence journey.

It starts with the safety of our people and contractors. We have been stable on that front in 2025 at good levels but with a remarkably low severity of incidents.

Our operations performed well in 2025 with great operational stability for our aluminium smelters with the second consecutive record year for bauxite production and with efficient cost discipline.

Our fixed cost will come down in 2025 versus 2024 despite higher production.

In terms of production, this performance will allow us to be above the upper end of the revised bauxite production guidance to grow to the midpoint of the range for alumina and to be around the high end for aluminium.

We also progressed our targets on project execution, as you can see on this slide, and the same discipline applies to the way we spend capital in our Atlantic and in our Pacific operations.

Back now to operational excellence.

Slide 52: Delivering on our roadmap to full potential

Operational excellence in aluminium is nothing more than the fruit of our frontline labour every day of the work they do. It is a sum of micro and macro actions that enable us to improve performance and manage our risks.

First, at the root of this journey are decades of accumulated experience and expertise from all the companies that form today Rio Tinto aluminium.

Second is the effort that has been engaged to empower people on site to develop their skills in problem-solving, to develop their ability to anticipate and to fix issues at the point of impact.

Third, and I would say most importantly, the frame of all this is our capacity especially in aluminium smeltings to compare all our operation with each other, we operate 13 smelters in the world, and to be able to define for each performance indicator at each smelter what best looks like and then to draw a clear roadmap on improving each of these KPIs to ultimately reach best-in-class across the board.

This is what you can see sketched on the bottom right on this slide. But we go into much more granularity.

We look deep at each value lever, and we track execution progress on an ongoing basis as part of our management operating system. All of these will now be de-multiplied by our digital initiatives.

Slide 53: Navigating tariffs with agility

This operational excellence foundation and this stability were also at the core of being able to react with agility to the volatility created this year by U.S. tariffs. And that was achieved thanks to integrated operational and commercial efforts.

Over time the U.S. market premium has moved to a level which today broadly reflects the 50% tariff. But we also acted. We mitigated some impacts, for instance, by being flexible of the destination of our Canadian aluminium production, moving some volumes when economically sensible from the U.S. market to European market.

I think it's also important to note that this market movement in the U.S. has strongly reinforced the strategic logic of our Matalco acquisition in secondary aluminium. Matalco is a strong beneficiary of the current context with higher utilisation rates and higher margins.

Slide 54: Positioning our business for the future

In 2025, we continue to work to improve the positioning of our business for the future. This has been the case for our Pacific operations. Together, this operation represents 40% of our asset base and they provide a commensurate contribution to our profitability.

Two years ago, we engaged ourselves in the path to restore the competitiveness and the sustainability of these assets from a footprint and also from an environmental standpoint, and you can see on this slide the many milestones that have been achieved.

In this frame, we announced a month ago that our Tomago smelter in Australia which is the largest in the country was beginning consultation with its employees on its future. And this consultation process has since then been completed and conversation with federal and New South Wales government continue towards hopefully a positive outcome.

In parallel, on the right side, we have continued to develop with a few important steps. Elysis technology reached a critical milestone a few weeks ago with a successful start-up of the first 450 kA industrial size pot. This is a major achievement. And our greenfield projects in Finland and India continue to progress towards decision steps.

Slide 55: Leading aluminium industry margins with demonstrated resilience and growth potential

So in summary, for aluminium, I would say the following.

Our integrated value chain is proving its relevance every day. We lead our industry in margins and in technical performance. We have a clear roadmap to the full potential of all our assets. We are performing operationally and financially and on track to our 2030 return on capital target that we announced in Quebec last year to many of you.

We want to be the most relevant partner to governments, to communities, to customers and to the leading global OEMs in the world and the latter, with the global OEMs, is even more possible today that lithium is part of our portfolio.

Slide 56: World-class integrated lithium business and growth pipeline

Where I will start for lithium, after only a few months in charge of that business, is the following convictions.

Slide 57: Shaping a high-quality Lithium business to meet strong demand

One, we have acquired a company which has all the assets to be a global leader in a growing market.

Second, this market is strong. It will remain strong, as Vivek explained.

Third, we have the right teams. We have the right long-term reserves. We have the right asset at the right place, positioned at the bottom end of the cost curve. And we master DLE technology.

Fourth, there is a strong track record in delivering lithium projects by the lithium team which is now being reinforced by Rio Tinto's large project capabilities.

In that business, we'll focus only on a few priorities with one true North Star in mind which is return on capital and the investment we make. And we will take a phased approach to our development, as I'm going to explain.

Slide 58: Successfully delivering in-flight growth

As you can see, in lithium, we have today a production capacity of 75,000 tonnes. The absolute focus of the team in the years to come will be to deliver the in-flight projects on time and on budget, towards 200,000 tonnes by 2028. The committed projects which will allow us to reach that capacity regarding Argentina and in Canada. The team will focus in the years to come to deliver this on time and within the budget envelope, and we plan this to represent a capex spending of around \$1 billion per year for the next three years.

Slide 59: Disciplined project approach

Beyond these committed projects, we own the best portfolio of lithium development assets in the Western world. We'll take disciplined approach with our development, learning and improving capital intensity from one project to the next, optimising to one single DLE technology and defining one simple, unique standardised project execution framework. That work has started.

Slide 60: Commit additional capital when supported by markets and returns

We will leverage at the same time infrastructure in Argentina across our assets, aiming to get cost down to create the most profitable lithium production cluster in the world. This execution model that we are working on will allow us after 2028 to develop further projects in Argentina, in Canada with one single spodumene mine feeding our Bécancour hydroxide facility, and in Chile, depending on the results on our studies.

As you can see on this slide, we target to halve the capital intensity from current levels, short-term execution cycle, while moving production cost even more to the bottom of the cost curve. This will allow to generate returns of at least 15% on every single project.

Slide 61: World-class integrated Lithium business and growth pipeline

So to conclude, we have a world-class lithium business and growth pipeline. And I want to leave you with two important thoughts.

The first is my optimism on the potential of Rio Tinto lithium. We should be, by the end of the decade, a 200,000-tonne production capacity business at a 50% EBITDA margin; and second, a strong sense of imperative focus to execute towards this, don't be dispersed on things that are not priorities, and be able then to grow the business further in a highly disciplined manner to capture market growth. And we are convinced that market growth will be sustained and substantial.

Slide 62: Looking forward to hosting you in Argentina, 8-10 December

Next week, we'll be very happy to meet many of you in Argentina to deep dive on this lithium topic. Thank you. And now my pleasure to invite Katie to talk about copper.

Slide 63: Growing organically, targeting 1 Mtpa by 2030

Thanks, Jérôme. Good morning, good evening.

When I stood here a year ago, I was still relatively new to Rio Tinto and to copper. Twelve months on, in what has been a significant year for the copper industry, I'm really proud of what the team has delivered and confident in where we're heading.

Let me start with the fundamentals.

Slide 64: Driving profitable growth, diversification and resilience

Safety is our first priority. We've now reduced injury frequency rate for the third year in a row. That's not luck. It's the collective impact of clear accountability, our safe production system and a real drive for operational excellence across our sites.

For 2025, today, we've lifted our full year production guidance again. That's been driven by record growth at Oyu Tolgoi and a strong year at Escondida.

At the same time we've lowered our unit cost guidance, reflecting disciplined cost control and better-than-expected by-product revenues with gold production above 600,000 ounces this year and next. The result: higher returns on capital now at 12%, 5x the free cash flow and EBITDA of \$3.1 billion at the half year with a stronger second half expected.

As Simon said, the OT underground project is now complete. Our focus is shifting to productivity, particularly accelerating development in Panel 2 North.

At Kennecott, stabilisation work is progressing well and we've started the work that will extend the mine life beyond 2040.

And Nuton, our bio-leaching technology, continues to deliver encouraging early results. I'll come back to that later.

As we look to the future, the actions we're taking today give us a more resilient and diversified copper business, providing a strong platform to profitably grow, targeting 1 million tons of copper a year and beyond.

Slide 65: World-class Oyu Tolgoi underground project development complete

Let me turn to Mongolia. Higher grades, higher recoveries, higher underground volumes, all of that means we're delivering record production at OT. And our safety performance remains industry-leading.

With the underground material handling system and all major infrastructure now in place, 2025 will be our first year of positive free cash flow. From there, we expect mid-teens production growth in 2026 and remain firmly on track to ramp up to an average of 500,000 tonnes a year between 2028 and 2036.

This year, we've successfully commissioned the conveyor to surface, primary crusher 2 and ball mill 5 which means we're now operating as a fully integrated mine.

There's still a lot of development work ahead so productivity and cost discipline will be absolutely central. Three metrics we're focused on next year are increasing the Panel 2 North undercut rate, driving a 5% improvement in workforce productivity and continuing to lift concentrator recoveries, already up from 82% in 2024 to 85% in the first half and targeting 87% next year.

On the Entrée joint venture license area, although we've pivoted to accelerate development of Panel 2 South, we continue to preserve sequencing optionality.

In 2026, production will come from Panel 0 and Panel 2 North, but the timing of the Entrée license transfer is important to maintain the optimal development sequence. So we'll continue to work

closely with Entrée and the government of Mongolia to achieve license transfer and a long-term resolution.

Slide 66: Transforming Kennecott

Turning to Kennecott. This has been a year of transformation. Geotechnical constraints remain but are being successfully managed. We're unloading the pit around the faults and, by the second half of 2027, we'll begin accessing higher grade ore in Slice 2 which will reduce our reliance on lower-grade stockpiles.

The return to stability is showing up clearly in the numbers. Milled ore up 12% versus 2023 and smelter online time up 6% with our smelter shutdown completed safely, on time and below budget.

We expect Kennecott to be cash flow neutral in 2025 before returning to growth in 2026.

Productivity remains a major focus. We've already lowered fixed costs including by a 10% reduction in salaried workforce. And in 2026, we're targeting further gains by accelerating underground development, improving truck utilisation and lifting smelter online time again.

The underground ramp-up is progressing with first sustaining production from the North Rim Skarns expected in Q1 2026. With grades around 5x higher than the open pit, this adds roughly 250,000 tons of copper through to 2033.

And with work now underway on Apex, the life of mine extension, our long-term conviction in Kennecott remains very strong.

Slide 67: Leveraging exceptional asset base, strategic partnerships and global reach

Stepping back, our producing sets are only part of the story. We also have a global portfolio of projects with a diverse range of partners that underpins our long-term growth plan.

We refreshed our strategy this year which reinforced our commitment to grow in copper; first, by maximizing our value from existing operations, where a key milestone in 2026 will be supporting the selection of the next major growth investment at Escondida as the copper grades begin to decline; but also by advancing and actively managing our broader project pipeline, where we are working hard to accelerate schedules, lower capital intensity and find the right partners.

Let me dive into the details.

Slide 68: Attractive pipeline of growth options beyond 1Mtpa target

In Australia, the Winu team have moved into full feasibility studies which we aim to finish next year.

Our joint venture with Sumitomo Metal Mining has now closed at an implied valuation of \$1.2 billion, and we've submitted our environmental review to the Australian regulator with full written support from our traditional owners.

In the U.S., Resolution copper remains an attractive opportunity. With FAST41 designation and copper now listed as a critical mineral by the USGS, policy support for the land exchange has strengthened despite ongoing litigation at the district court level.

I remain optimistic. The case for this exceptional ore body has never been stronger.

At La Granja, our partner, FQM, is making good progress with drilling and geological modeling. And we expect feasibility studies to complete in 2028.

And in Chile, our Nuevo Cobre partnership with Codelco is gaining momentum with ore body knowledge studies and a major 200 drill hole campaign underway. This is a strategically important partnership in one of Chile's most prospective districts with clear synergies with Codelco's neighboring San Antonio property.

Slide 70: Nuton: concept to cathode in 18 months

And turning to Nuton, our bio-leaching technology. I'm delighted to share an exciting update [video played].

And here it is over there, a sample of the first copper cathode produced using our Nuton technology. It came from our leach pad in Arizona that you saw on the video. And in 2026, we'll further validate the technology through a second trial also at Johnson Camp, testing an ore type with different characteristics.

Nuton technology has huge potential, producing copper faster with higher recovery rates than traditional leaching and unlocking copper from hard-to-leach ores like primary sulfides. This is a major milestone on the journey to realising that potential.

Slide 71: Growing organically, targeting 1Mtpa by 2030

So to wrap up, 2025 has been a pivotal year.

We're on track for record production. We've raised guidance twice and we've lowered our C1 cost guidance.

Returns on capital are up and OT is cash flow positive.

In 2026, we expect another year of progress with around 10% production growth from our operated assets.

Greater stability at Kennecott sets us up for a step change in production and strengthens the mine life extension case.

At OT, momentum continues with ramp-up in Panel 2 North and accelerated development in Panel 2 South. And we continue to work closely with the government of Mongolia to unlock the full potential of this world-class resource.

We'll also further validate Nuton whilst continuing to produce copper. And across our portfolio of growth options, we'll work hard to turn projects into concrete investments with attractive returns.

We have a strong set of organic options deep operating and technical capability across jurisdictions and mining methods and the scalable technology advantage through Nuton. This is a business with meaningful optionality where our ambition is clear: to profitably drive copper production to 1 million tonnes a year this decade.

Thank you. I'll now hand back to Simon to close us out.

Slide 72: Stronger, sharper and simpler

Thanks, Katie and the team. And thank you, of course, to each of you for listening in. And we will go to Q&A in just a moment.

I'm conscious of the time in some jurisdictions. We'll push straight through. But that brings a conclusion to the presentations.

And perhaps to close, I want to finish by saying how proud I am to lead this company, a 150-year-old company. And this morning, you've heard a clear commitment from us around delivering enhanced shareholder returns. And already, you can see our intent: stronger, sharper and simpler. And this means having the right assets in the right commodities, delivering \$650 million in productivity benefits and savings in our first few months, and we're targeting significantly more; releasing \$5 billion to \$10 billion in cash from our asset base. And we are focused on delivering the 3% CAGR growth through to 2030 with a capital discipline to grow in a sustainable way, all while maintaining a strong social license.

And when you put this all together, this sets Rio firmly on the path to becoming the most valued metals and mining business.

So I know we've covered a lot of ground today, and I look forward to your questions. And perhaps I'll hand back to you, Rachel.