

Slide 1: Cover slide

Good evening and good morning everybody. Welcome to Rio Tinto's 2022 full year results presentation and thank you for joining us.

You will hear from Our Chief Executive, Jakob Stausholm, Chief Financial Officer, Peter Cunningham and Bold Bataar, Chief Executive Copper which will be followed by a Q&A session.

Slide 2: Cautionary and supporting statements

I would like to draw your attention to the cautionary statement, which contains important information on the basis on which this presentation has been prepared.

Now, let me hand over to Jakob

Slide 3: Jakob Stausholm Chief Executive

Thank you Menno.

Good morning and good evening.

I'm pleased to be here with you in London and thank you to those joining virtually. Peter is with me, and I am very excited that we have Bold joining us from 1.3 kilometres underground from the Oyu Tolgoi mine in the Gobi desert of Mongolia.

Before I start, I would like to acknowledge and pay my respects to all Traditional Owners and First Nations people that host our operations around the world.

Slide 4: Strong financials

For me, 2022 was about building an even stronger Rio Tinto, by investing in the health of our business and shaping our portfolio for the future, while also delivering during the year.

We achieved strong financial results with underlying earnings of \$13.3 billion, free cash flow of \$9.0 billion and a return on capital employed of 25%.

We will return \$8 billion to our shareholders, in line with our policy and representing the second-largest ordinary dividend in our 150-year history.

These results continue our track record of delivering consistently strong performance in an ever-changing world.

Since 2020 we have achieved \$47 billion in earnings, paying \$29 billion in taxes and royalties, investing \$20 billion in the business, and returning \$33 billion to our shareholders.

Our consistently strong financial results highlight the underlying strength of the business, our world-class assets and, most of all, our great people in meeting various challenges.

Slide 5: Building an even strong Rio Tinto

As we look to build an even stronger future, it's clearly about more than today's financials.

It's about meeting our objectives and progressing our strategy to set the business up for long-term success. It's also about having the right values – of care, courage, and curiosity. And, transforming our culture.

2022 was another fatality-free year, building on the prior three years.

Much of the success is the result of work implemented through our Safety Maturity Model, which provides a roadmap for our leaders.

I recently visited many sites and what I am seeing gives me confidence that we are on the right track to restoring our DNA of being the best operator. The momentum from the rollout of our Safe Production System is clear.

The teams are working together, are having open and transparent conversations, and are finding better ways to address irritants and improve efficiency. This is translating into operational performance, higher levels of employee engagement and improved safety performance.

We have been working hard to implement meaningful change in the way we partner with communities.

A real highlight was the agreement with the Puuti Kunti Kurrama and Pinikura people to create the Juukan Gorge Legacy Foundation as part of the remedy for the destruction of the rock shelters in May 2020.

This is a significant step forward, but we know it will be a long journey to rebuild trust.

In addition, we have signed new agreements with the Yindjibarndi and Yinhawangka peoples in Australia, and the Pekuakamiulnuatsh First Nation in Canada.

An investment of \$3.9 billion in sustaining capex and a more active approach to maintenance, meant our existing assets were in better health at the end of the year than they were at the beginning.

In short, the health of our assets, our culture and our social licence improved in 2022.

Our acquisitions of TRQ and Rincon will add tonnes in materials essential to the energy transition and strengthen our ability to deliver strong returns for the long term.

In addition, we realised value through divesting the Cortez gold royalty.

I am proud that we re-set our relationship with Mongolia. Coupled with the acquisition of TRQ, we are able to work much closer together to ensure all stakeholders benefit from Oyu Tolgoi.

At Simandou, we incorporated the infrastructure joint venture with our various partners and the Government of Guinea.

This was an important milestone and we are now working on finalising the shareholder agreement, cost estimates and regulatory authority approvals necessary to progress the co-development of rail and port facilities.

So, we made real progress in 2022 reshaping our portfolio and thereby strengthening Rio for the longer term.

As we strive to become a more outward looking company, we are engaging broadly.

I have met with customers, suppliers, governments, communities and other stakeholders in Canada, Japan, the US to name a few and I will be visiting China in the coming weeks.

In particular, from the conversations I am having with governments and customers, they are increasingly aware of the importance of mining to achieving the energy transition and strengthening supply chain security.

It is now clearer than ever that putting climate at the heart of our strategy is the right thing to do, and the right business decision.

While it is early days in a long journey, with the progress to date, I am confident that we have the pathways to achieve our 2030 and 2050 targets.

In 2023 we will continue to invest in moving from ambition to solutions.

It's a complex challenge, but there is real energy from our people and the many partners we are working with to decarbonise and deliver more of the materials needed for the transition.

Let me now hand over to Peter to take you through the financials in detail.

Slide 6: Peter Cunningham Chief Financial Officer

Thank you, Jakob.

Good morning and good evening everyone.

Let's take a look at the numbers in more detail.

Slide 7: Solid results against all-time highs in 2021

Once again, we've announced a solid set of results.

And of course, this is set against a context of record prices and financials in 2021.

The business remained resilient, and we entered 2023 with good operational momentum, especially in Pilbara iron ore, which I will come back to later.

However, lower prices and accelerating cost inflation throughout the year led to margin compression, with underlying EBITDA down 30% to \$26 billion.

Cash flow from operations of \$16 billion included some items of a non-recurring nature which were not representative of the underlying strength of the performance of the business.

In aggregate, the ATO settlement in respect of 12 historical years, the final payment on Australian taxes for 2021 profits and hedging losses on US\$ dividend payments reduced operating cash flow by just under \$2 billion.

Free cash flow of \$9.0 billion was after \$6.8 billion of capital expenditure and a modest working capital outflow, reflecting elevated prices for raw materials in aluminium inventory.

Following \$11.7 billion of dividends paid and \$3.8 billion of acquisitions, we ended the year with net debt of \$4.2 billion.

With a 25% return on capital and underlying earnings of \$13.3 billion, we have declared an \$8 billion full year ordinary dividend, a 60% payout.

Now let's look at some of the key drivers.

Slide 8: Significant headwinds from costs and price in the second half

2022 was a volatile year for commodity prices, with declines in the first half, albeit from record highs, accelerating in the second.

Realised iron ore prices dropped 22%, copper 19% and for aluminium, it really was a year of two halves, with the significant pricing momentum we enjoyed in the first half tailing off sharply in the second, down 25%.

Following three years of growth to an all-time high in 2021, global iron ore demand contracted.

In China, the property market worsened, while COVID restrictions impacted steel demand, exerting downward pressure on prices.

This is clearly reflected in the graph on the left but I would just highlight that our average realised pricing relative to Platts markedly improved in the second half.

In Aluminium, expectations of a stronger demand outlook and Russian supply cuts did not eventuate, leading to prices falling to a low point in the second half as fears of a global economic slowdown set in. This was compounded by higher coal prices and costs for key materials such as petroleum coke and coal tar pitch.

Copper prices also trended down, as a wave of uncertainty surrounded the global economy and China's zero-COVID policy weighed on demand prospects.

Let's now take a closer look at some of the year-on-year movements.

Slide 9: Continued tight focus on controllables

Overall, I should stress that it was a solid result, with \$26.3 billion of EBITDA still at very attractive levels, 10% above 2020.

As ever, commodity prices were the biggest driver of the 2021 variance, lowering EBITDA by \$8.1 billion in aggregate.

Iron ore was \$9.2 billion negative, following the record prices of 2021.

This was partly offset by Aluminium and a recovery from Minerals, in particular titanium dioxide feedstocks and borates.

Let me make a few points on inflation.

I would like to highlight this is an industry-wide phenomenon and therefore supportive of higher prices, as cost curves shift upwards.

The impact of general price inflation, – is reflected on the left of this chart.

This, together with rising energy costs, mostly diesel but also higher market-linked prices for raw materials especially in Aluminium, lowered EBITDA by \$3.5 billion.

If we look at the right of the chart, you can see that the other factors were reasonably well contained – despite the tightness in some of our key labour markets, which raised costs above the general level of inflation.

This demonstrates the resilience of our operations and focus on controllables.

Higher volumes and changes in product mix increased EBITDA by \$600 million. This was mostly attributable to increased iron ore sales from China portside along with some favourable value-added product premiums for Aluminium.

We are proactively incurring new costs as we build up teams to successfully deliver on our strategy, to protect heritage, drive value-accretive growth and de-risk the business as we decarbonise in the years to come.

These include increased resourcing in the Pilbara to support the ramp-up of Gudai-Darri and additional resources in pit health and system reliability.

And higher evaluation costs at Simandou and Rincon as activities accelerate.

We also incurred additional costs at Kitimat and Boyne as we recovered from disruptions.

So overall, I am reasonably comfortable with our cost performance, but I would just point out that higher costs are not going away overnight.

As supply contracts are renewed and collective bargaining agreements come up for negotiation, we will see some inflation continuing to flow through to the cost base in 2023.

Slide 10: Resilient product group financials: well positioned for 2023

Turning to Product Group performance.

We have entered 2023 in good shape with our iron ore business having turned a corner operationally.

Clearly the financials were not as strong as 2021 when we enjoyed unsustainably high prices.

But we did set a number of second half records in our Pilbara system and year end inventories were healthy.

Aluminium was more challenged, both operationally and in terms of markets which led to the significant squeeze I mentioned earlier with EBITDA margins compressed from 41% in the first half to

just 15% in the second when we felt the full impact of the cyclical downturn. However, markets have since recovered somewhat and the longer-term outlook for the industry remains positive. With its superior hydro power position, our business has clear competitive advantages and is very well placed for the next cycle.

We also have some production uplift ahead with output from Boyne and Kitimat recovering and full ramp-up expected later this year.

The delta in Copper was mainly market related although lower gold volumes, as planned, were also a driver, pushing up net unit costs.

The success of the TRQ acquisition will see our copper production rise to between 650 and 710 thousand tonnes this year on a consolidated basis, increasing to around 1 million tonnes once

Oyu Tolgoi reaches full capacity.

And lastly Minerals, where Iron & Titanium and Borates posted strong recoveries, somewhat masked by lower prices at the Iron Ore Company of Canada.

Slide 11: Looking ahead – physical markets remain tight

Looking ahead, there is much uncertainty, with high inflation and tight monetary policy carried into 2023 and the global economy expected to slow down further.

Nevertheless, there are some green shoots.

Commodity prices have found some support in recent months with global base metal inventories at low levels and Chinese policy pivoting to pro-growth.

This could provide some support, especially in infrastructure and real estate.

Cost pressures should ease over time, with lower energy prices flowing through.

However, we should expect further volatility, with constraints for skilled labour and increases still to come in contracted costs, which are often lagged to an index.

Slide 12: Pilbara iron ore: finished the year with strong momentum

Returning to our Pilbara business. We finished 2022 with strong momentum with our best fourth quarter production ever and healthy inventories across the system.

This has not always been the case.

The rate of cost inflation in the Pilbara is moderating, with 2023 unit cost guidance of 21 to \$22.5 per tonne a modest increase on last year.

It reflects our continued focus on asset integrity and disciplined management of controllables, with some volume benefits.

We continue to prioritise management of heritage sites as we engage and work with Traditional Owners. Western Range is a great case in point – our first co-designed mine.

This will lead to better heritage and environmental outcomes and greater certainty for mine development.

We remain focused on ramping up Gudai-Darri and expect it to reach nameplate capacity on a sustained basis later this year.

The systematic approach of our Safe Production System – or SPS - is yielding results, with full deployments last year at Tom Price and Brockman 4. We are targeting a 5 million tonne production uplift across the system this year, as mentioned at our Investor Seminar last November.

Slide 13: Safe Production System underpins improvements across safety, people and productivity

Following the success of SPS in the Pilbara, our productivity drive is gathering momentum globally. We met our 2022 target with 30 deployments across 16 sites, and we are already seeing improved performance at many locations.

Each deployment addresses a different bottleneck. For example, at IOC and Kennecott we focused on the concentrators and at Amrun on the fixed plant.

Roll-outs are ongoing, to continuously improve safety, strengthen employee engagement and sustainably lift operational performance.

Slide 14: Replicating the successes across our assets

And we will build on that in 2023, rolling out to new sites and going deeper at existing ones, replicating the learnings from last year.

The focus will be very much on improving asset health and performance in order to stabilise the variability we currently experience around production levels.

We will also seek to identify key Kaizens for high-priority improvements, replicate these across the organisation and upskill our people through training initiatives.

Slide 15: We will continue to invest consistently through the cycle

Moving onto Capital allocation.

We will continue to invest throughout the cycle, balancing near-term returns to shareholders with reinvestment for growth and de-risking future cash flows. Essential capital remains our priority for capital allocation.

It includes sustaining capital to ensure the integrity of our assets, high-returning replacement projects and decarbonisation investment.

This is followed by ordinary dividends within our well-established returns policy.

We then test investment in compelling growth against debt management and additional cash returns to shareholders.

In 2022, investment in essential capital dipped slightly to \$6.2 billion and we finished the year with total capex of \$6.8 billion.

We successfully completed all sustaining and critical path replacement projects with the lower spend driven by a weaker Australian dollar, timing of growth capex and phasing on decarbonisation.

Now, it's worth looking at our third priority for capital allocation in more depth.

Over the past few years, we have supplemented the ordinary dividend with specials, given our strong earnings and cash flows.

We are now seeing a modest shift towards compelling growth as we unlock opportunities, with \$5.3 billion allocated in 2022, including our first forays into M&A for over a decade.

Slide 16: Investment in compelling growth in 2022

The largest components of our investment in growth were the \$825 million acquisition of Rincon and the \$3 billion purchase of non-controlling interests in TRQ, doubling our holding in Oyu Tolgoi to 66%.

This is of course our largest growth project, where we invested a further \$500 million in 2022, with first sustainable production now expected in the first quarter.

Bold will be updating us shortly, direct from Mongolia.

Our exploration and evaluation spend also gathered momentum at \$900 million, with greenfield programmes mainly focused on copper, and evaluation prioritised on projects where we expect near-term investment decisions.

We've included our usual capex slide as an appendix. We now expect our share of capital to be around \$8 billion in 2023, including \$2 billion for growth.

Importantly, we are absorbing inflationary pressures within our total guidance. For each of '24 and '25 we expect this to rise to between \$9 and \$10 billion, including \$3 billion of growth each year.

As we said at our Seminar, Simandou comprises around 45% of the forward-looking growth capex over the next 3 years.

But, as I have mentioned before, investment in growth is highly dependent on the timing of commitments.

If we cannot develop value-accretive options, we will follow our capital allocation framework. Simandou is a clear example: it is included in our capital guidance but we first need to reach agreement with our JV partners, the Government of Guinea and WCS on the infrastructure pathway.

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

Slide 17: Balance sheet remains strong

We maintained our financial strength, ending the year with net debt of \$4.2 billion, compared with net cash of \$1.6 billion at the end of 2021. The movement reflected, in part, our acquisitions of TRQ and Rincon.

This balance sheet strength enables us to run our business consistently and maintain investment, regardless of where we are in the cycle. We do not have a net debt target but have a principles-based approach to anchor the balance sheet around a single A credit rating.

Slide 18: Attractive dividends remain paramount

Finally, the dividend.

We have declared a 60% payout for the full year – this equates to \$8 billion and is our second highest ordinary dividend ever.

Going forward, we will continue to review whether additional returns are appropriate in line with our policy of supplementing the ordinary dividend in periods of strong earnings and cash generation.

We have remained very consistent with our shareholder returns policy, which has now been in place for 7 years.

The dividend remains a core part of our equity story, which we see as paramount for maintaining discipline.

Our financial strength means that we can accelerate our decarbonisation, reinvest for growth, and continue to pay attractive dividends through the cycle.

With that, let me hand over to Bold.

Slide 19: Bold Baatar Chief Executive, Copper

Thanks Peter.

I am currently in Mongolia with our team celebrating Tsagaan Sar --- Mongolian Lunar New Year

During this holiday, we (Mongolians) celebrate -- by visiting and paying respect to our elders --- sharing our achievements of the past year with pride --- and talking about our plans and dreams for the future.

Today I am talking to you live, 1300 metres below the surface next to draw bell 18, of this world class underground development.

I am thrilled by the immense progress we have made in developing this true technological marvel -- that will generate value for our investors and stakeholders for generations to come.

Slide 20: Oyu Tolgoi at an inflection point

2022 was a significant year for Oyu Tolgoi.

In January last year, we achieved a mutual understanding and agreement with the Government of Mongolia -- on a number of issues that have caused friction for many years.

As a result, Jakob and Prime Minister Oyun-Erdene stood side by side -- and together initiated the start of our underground caving operations.

In June 2022, we completed construction of the first draw bell, and since then, we have completed 27 --bringing forward first Sustainable Production to the first quarter of this year.

This means, that the underground mine will start producing ore and generating revenues.

It will take time, for the underground mine to reach its full potential --- but it is a huge milestone for investors, employees, our partners, and my home country.

This is truly a national achievement for Mongolia.

In December 2022, we completed the acquisition of Turquoise Hill Resources, which doubles our attributable volumes of copper and gold from OT going forward --- but just as importantly ---it gives us a direct shareholding in the business, to work more closely with our partner Erdenes Oyu Tolgoi.

We are now entering a critical period of observation over the next 12 months to learn how the cave behaves

Block cave mining is complex.

Our success rests on cutting edge cave monitoring, data collection and systems, together with disciplined execution that benefits from 25 years of block caving experience in Rio Tinto.

Block caving always has risk in terms of footprint stability and how the cave propagates ---whether it goes too fast or too slow, or stalls.

But our platforms give us an integrated view of the cave, offering early insights into potential problems, and allow us to respond more quickly.

All early indicators concerning cave propagation and seismicity, suggest that we are tracking well on cave development.

Other panels of the underground mine are progressing, despite challenges.

We were severely impacted by COVID-19 restrictions on the movement of people and global logistical challenges.

We had to wait 9 months to mobilize our shaft sinking experts from South Africa during 2021 and 2022 ---and at times we had to reduce our site population by more than 50%, where the average miner spent over three months out of the year in quarantine.

Nevertheless, we responded with resilience and continued our progress.

The remaining panels of the underground mine, Panels 1 and 2 are continuing with their design optimization and development based on data and learnings gathered from Panel 0.

Shaft number 4 passed 500 metres in depth and Shaft number 3 400 metres, on their way to approximately 1,100 metres to support future production volumes.

And the conveyor to surface is now around 30% complete.

Slide 21: Committed to long-term partnership in Mongolia

We are committed investors in Mongolia

Our acquisition of Turquoise Hill and ongoing investment in OT demonstrates our commitment and belief in Mongolia as an investment destination.

We are continuing to work with the Government, and there is a commitment from both sides to work through any past, current or future issues with patience and respect. I am really encouraged by the progress and open dialogue.

Mongolia has a lot to offer as an investment destination

We look forward to welcoming investors during the year to visit the underground and to celebrate our achievement of Commencement of Underground Production.

Our talented workforce is 97% Mongolian and we have over 850 local suppliers, of which 100 are from Gobi. In the coming years, you will see a significant wave of Mongolians taking their place as part of the global mining expert community.

We now have almost 100 Mongolian employees working across our Product Groups in other jurisdictions, from the US to Madagascar, and Australia.

It has been a seminal year for our history in Mongolia, but 2023 will be an even bigger one

Ten years after the open pit first exported product to customers, we are perfectly positioned to begin to realise the true value of OT through an aligned partnership with our government partners

I could not be prouder.

Slide 22: Ambition to double volumes

Delivering the TRQ acquisition and the Underground Mine is part of our strategy to grow in Copper.

We have an ambition to double annual Copper output by the end of the decade.

We have an interest in 2 of top 5 copper assets globally by 2035 according to WoodMac.

With the energy transition in the US and the US being short on copper cathode, we are well placed to providing domestic supply.

Kennecott is 1 of 2 operating smelters and is an important strategic asset --- We have approved investment to start underground mining and expand our copper production and provide critical minerals such as Tellurium.

Resolution in the established Arizona copper triangle is vital to the US to bringing on more copper supply and critical minerals to support its energy transition.

We we continue to work with the indigenous peoples, Forest service and local and Federal governments.

And we wont stop there.

The ambition to double our production does not include some of our larger investment or expansion cases or our proprietary bioleaching technology, Nuton

Nuton is the product of over 30 years in-house R&D and is a vehicle to Copper Growth through our proprietary bioleaching technology.

Nuton has the potential to deliver copper recoveries of around 80% from traditionally hard to mine primary sulphides such as chalcopyrite providing access to traditionally hard to mine green and brownfield ore bodies.

It promises to deliver strong ESG credentials, has a lower footprint using less water and energy and has a very low capital intensity producing 99.9% copper cathode

We have seen a lot of interest and looking to have a pilot site up and running in 2023.

I am personally incredibly excited by the opportunities within our portfolio today.

We have set our course in '22 and '23 will require patience and execution discipline as we ramp up our world class OT UG operation and most immediate source of growth tonnes.

I look forward to updating you on progress.

Back to you Jakob.

Slide 23: Jakob Stausholm Chief Executive

Thank you Bold.

Slide 24: Framework for a stronger Rio Tinto

When I became chief executive, I introduced four objectives:

- To become the best operator
- To strive for impeccable ESG
- To excel in development
- And to strengthen our social licence

The objectives, coupled with our values of care, courage and curiosity, are the foundations for our culture and guide our people day in and day out.

In 2021, we launched our strategy with climate at its heart, which sets out the long term pathway for Rio supported by the objectives.

The final piece late last year was the launch of our purpose.

“Finding better ways” speaks to our drive for both innovation and continuous improvement.

It emphasises how solutions are delivered - with impeccable ESG performance.

“To provide the materials the world needs” connects our contribution to everyday life, our customers, the communities where we operate, and society at large.

Slide 25: Continuing our journey in 2023

There is always more to be done. But we are on the right track.

In 2023 we will continue to focus on lasting change to make our workplace a safer, more inclusive environment. Implementing the recommendations of the Everyday Respect Report is absolutely crucial to driving this change. But it goes broader and deeper.

We are embedding a change in mindset and behaviours throughout the organisation.

This is very clear to me as I visit our sites.

Recently, I went to Tom Price, Paraburdoo and Marandoo in the Pilbara and I was so encouraged by the honest and open conversations we had and proud of how the teams are working together to each make a difference every day.

We will spend time listening and learning from our people, communities and partners, as we continue

to build better relationships by finding new and better ways to work together.

For example, through co-management of country in Australia.

I also visited the Western Range project, where we have commenced early works at our first co-designed iron ore mine.

The approach we are taking with this project deepens our relationships with the traditional owners, the Yinhawangka people, and with our long-term partner and customer, Baowu.

2022 was about progressing our strategy and delivering against our four objectives, to strengthen our existing assets and build our portfolio for the future.

We are on a multi-year journey, but the progress we have already made gives me confidence that the best is ahead of us.

In 2023, we will continue to empower and unleash the quality of our people through the deployment of our safe production system and by building a positive culture.

We will create options to deliver future value and growth with projects like Rincon and Simandou.

And as Bold just shared, we will reach sustainable production at Oyu Tolgoi before the end of this quarter.

We will progress the pathways we have mapped to decarbonise our business, working with a range of partners to innovate and develop solutions.

And as we mark 150 years of Rio Tinto, we reflect on our past, the role it has played in making us who we are today and helping us achieve our purpose in the future.

Slide 26: Outlook underpins a stronger Rio Tinto for the long term

All the materials we provide are needed for today's world.

And looking to the future, the demand will only grow – driven by ongoing urbanisation and the energy transition.

The demand we will face through to 2035 will grow around 3.7% per annum with around half stemming from the energy transition.

That is why our strategy is about growing in the materials needed, such as copper, lithium, aluminium and high-quality iron ore.

A key task for our industry will be to find better ways to provide for those needs at pace, reliably and with a low carbon footprint and to work with our customers to reduce the impact of emissions across the value chain.

This will be challenging.

But we are up for it.

We know we can't solve these challenges alone, so we're also partnering with others, ramping up our technical skills and building capabilities for some of the bigger challenges we face.

As I have noted before, this is a multi-decade journey.

As we look ahead, the materials we provide are crucial to the world and the long-term outlook is attractive.

In summary, 2022 was all about building an even stronger Rio Tinto, by investing in the health of our business and shaping our portfolio for the future, while also delivering during the year.

We are uniquely-positioned:

- To accelerate the decarbonisation of our portfolio;
- To invest and grow in the commodities needed for the energy transition; and

- To continue to pay attractive dividends.

We are progressing with purpose as we build a stronger Rio Tinto for the long term.

Thank you.

We are now happy to take questions.

Menno, over to you.