

Good evening and good morning everybody. Welcome to Rio Tinto's 2022 half year results presentation and thank you for joining us. Our Chief Executive, Jakob Stausholm and Chief Financial Officer, Peter Cunningham will go through a presentation which will be followed by a Q&A session.

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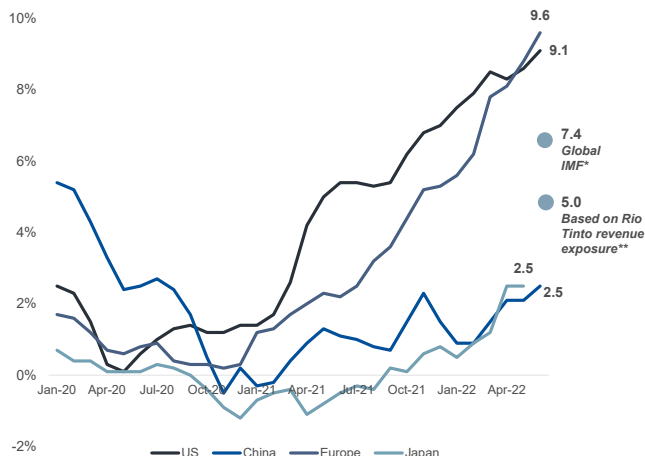
I would like to draw your attention to the cautionary statement, which contains important information on the basis on which this presentation has been prepared. Now, let me hand over to Jakob and Peter.



Thank you Menno. Good morning and good evening. It is a pleasure to present in person for the first time in London for two and a half years.

A dynamic world full of opportunities and some challenges

Consumer Price Index



- Short-term outlook remains unpredictable. Presents some challenges but offers many opportunities
- Heightened inflation is leading to intervention by Central Banks and Governments – in turn, adding to risk of potential recessions
- China has modest inflationary pressures and more room to maintain a supportive policy stance and introduce further easing measures to promote growth
- Longer term trends we identified are unchanged – underpinned by ongoing urbanisation and the energy transition
- We have the portfolio, people and strategy to deliver long term and sustainable value

Source: Bloomberg | * International Monetary Fund: World Economic Outlook, April 2022 | ** Weighted by first half 2022 revenue by destination

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Our world has certainly changed in that time.

The short-term outlook remains truly unpredictable. From logistics and supply chain issues and ongoing COVID impacts to the war in Ukraine and increasing geopolitical tensions.

Lately, heightened inflation in the western world is putting pressure on real incomes and spending power. This is forcing governments and central banks to take action, which adds to the risk of potential recessions.

This clearly impacts us. However, it is worth noting that China isn't experiencing such inflationary pressures. Therefore it has more room to maintain a supportive policy stance and introduce additional easing measures to stimulate growth. The ultimate impact of these measures will be balanced by the effect of ongoing COVID-19 restrictions.

Overall this could provide the mining industry, and Rio Tinto an advantage over other industries considering China's role in global commodity demand, and

particularly iron ore. For Rio, China accounts for over half our revenues.

We remain convinced that the longer term trends we highlighted last October remain intact, underpinned by ongoing urbanisation and additional demand created by the energy transition.

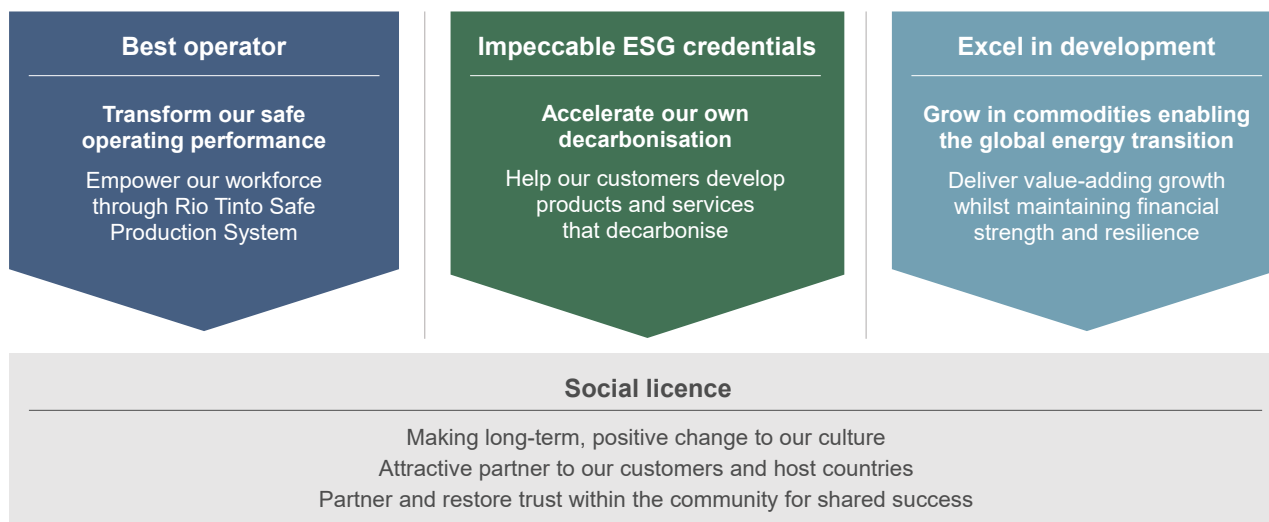
This reinforces our belief that Rio Tinto is a mining company that is uniquely positioned for the future.

While it is a time of continuing economic uncertainty, it is also one of opportunity.

We have the portfolio to play a vital role in supplying materials for the energy transition, the ambition to decarbonise our business – and the conviction that we are making the right investments in our culture and our partnerships, to unlock our full potential.

I've always said it would take time to build a stronger Rio Tinto – it does. But we are making progress against each of our four objectives and are seeing the future Rio Tinto emerging.

Foundations for a stronger Rio Tinto emerging



We strengthened our operational performance at a number of sites. We will now replicate this across the portfolio as we work to restore our DNA of being the Best Operator.

We have done a great deal of work as we initiate our decarbonisation journey.

We continue to engage externally to rebuild relationships, particularly with Traditional Owners, but also other stakeholders.

This is all done with an absolute determination to achieve impeccable ESG credentials.

We have made notable progress in creating value-adding growth options. From advancing or completing internal projects, to acting with discipline in our choices on M&A, we are demonstrating our ability to Excel in Development.

Finally, we are working on our social licence. This will be judged by others. But it

clearly requires us to work hard. To restore trust, to rebuild relationships. And to make Rio a place people are proud to work for and partner with.

We remain totally focused on maintaining our momentum, with a consistent, disciplined approach. This applies to our performance, engagement, growth, decarbonisation, and, most importantly, our culture.

Robust financials; focused on strategy

0.35

All injury frequency rate (AIFR)

Gudai-Darri first ore

Ramping up

Oyu Tolgoi first draw bell

First sustainable production in H1 2023

Rincon lithium early works funding

Accelerate market entry and support a full scale operation

Rio Tinto Safe Production System

15 deployments across 11 sites

\$16bn

Underlying EBITDA

34%

Underlying ROCE

Free cash flow of \$7bn

Net cash of \$0.3bn

\$4.8bn*

Taxes & government royalties

\$4.3bn

Dividends declared to shareholders

* Taxes and government royalties in respect of underlying earnings in first half 2022

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Turning to our first half performance.

Let's start with Safety. We achieved another fatality-free half, Building on the prior three years. Safety requires discipline every day, on every site and on every shift. Seeing our people return home safely, each day, remains our first priority.

Beyond safety, we delivered solid results in market conditions that were robust, albeit below last year's record levels.

I'm proud to see the positive momentum from the rollout of the Rio Tinto Safe Production System. We must build on this and replicate the successes across all our assets.

We are well positioned after a stronger second quarter, particularly from our iron ore operations. Our performance also highlighted a number of areas where we need to improve.

We achieved EBITDA of \$15.6 billion, with \$4.8 billion of taxes and royalties.

We invested \$3.1 billion in growth and sustaining capex, with free cash flow of \$7.1 billion.

The return on capital employed was 34%.

Once again, our iron ore business is the primary contributor, but each of our product groups achieved double digit returns.

As a result, we will return \$4.3 billion to our shareholders, our second highest interim dividend ever. This 50% payout is in line with our policy and reflects disciplined capital allocation, and the strength of our balance sheet.

Looking ahead, while the pricing environment is becoming more challenging, the demand outlook remains positive.

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



Peter Cunningham
Chief Financial Officer

Karratha rail, Western Australia

Thank you, Jakob.

Good morning and good evening everyone.

Let's start by taking a look at the numbers.

Robust financial results against all-time highs in 2021

(\$bn, except where stated)	H1 2022	H1 2021	H1 2020	vs H1 2021	vs H1 2020
Consolidated sales revenue	29.8	33.1	19.4	- 10%	+54%
Underlying EBITDA	15.6	21.0	9.6	- 26%	+63%
Underlying earnings	8.6	12.2	4.8	- 29%	+79%
Net earnings	8.9	12.3	3.3	- 28%	+170%
Underlying ROCE	34%	50%	21%		
Cash flow from operations	10.5	13.7	5.6	- 23%	+88%
Capital expenditure	3.1	3.3	2.7	- 6%	+15%
Free cash flow	7.1	10.2	2.8	- 30%	+154%
Total dividend	4.3	9.1	2.5	- 53%	+72%
Total dividend per share (\$)	2.7	5.6	1.6	- 52%	+69%
Net cash	0.3	1.6*			

* At 31 December 2021



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We've announced a solid set of results following robust demand for our major commodities.

And of course, this is set against a context of record prices and results last year.

The 10% decline in revenues was driven by prices, primarily iron ore.

This was offset, in part, by Aluminium where we saw strong pricing for the first five months of the year until markets changed in June.

Whilst the business remained resilient, cyclical cost inflation accelerated during the half.

This led to some margin compression, with \$15.6 billion in underlying EBITDA and \$10.5 billion of cash flow from operations.

Free cash flow of \$7.1 billion was after \$3.1 billion of capital expenditure and a modest outflow in working capital, reflecting elevated prices for raw materials in aluminium inventory.

Underlying earnings of \$8.6 billion gave rise to a return on capital of 34% and led to us declaring an interim dividend of \$4.3 billion, a 50% payout.

Higher rates of inflation increased closure liabilities, resulting in a \$400m pre-tax non-cash charge to underlying earnings.

We expect a similar impact in the second half, under our existing policy, if current rates of inflation persist.

We were very glad to reach a settlement with the Australian Tax Office on all tax issues stretching back over the last twelve years.

The settlement had a limited impact on our half year results, but we will pay just over A\$600 million in the second half of the year.

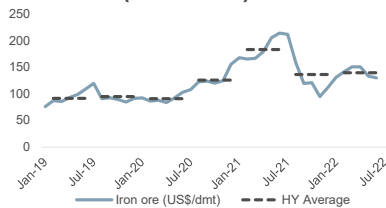
Importantly, the settlement gives us certainty on our transfer pricing arrangements between Australia and Singapore for the next five years.

There were no material unusual items in the first half so net earnings were very similar to underlying earnings.

Let's now look at our key markets.

Rising macro economic uncertainty

Iron Ore¹ (-24% YoY)

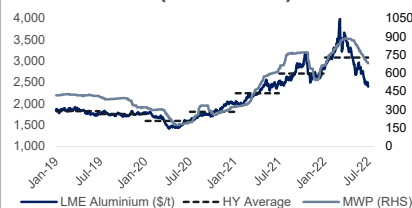


Extended COVID restrictions in China impacted steel demand to a greater extent than steel production and iron ore consumption. Demand recovery continues in the rest of the world

Total H1 22 seaborne supply contracted due to the war in Ukraine and lower exports from India. Aggregate shipments from the major low-cost producers remained flat compared to the previous year

Iron ore prices remained largely unchanged just below \$140/dmt CFR half-on-half supported by tight fundamentals, in turn reflecting lower shipments from Ukraine and Russia and challenges to non-majors supply

Aluminium² (+37% YoY)



Firm demand in North America construction and packaging. China demand impacted by COVID lockdowns

Smelters remain at risk of closure in the US and Europe on high energy costs. Expected disruption to Russian aluminium did not materialise

Chinese output rises on restarts and commissioning of new capacity, adding ~4Mtpa in operational capacity

A decline in global inventories has been supportive of prices as physical markets remained tight

Copper³ (+7% YoY)



Demand prospects weakened by COVID restrictions in China, while inflation and tighter monetary policy affected consumer sentiment in rest of the world

Sharp reversal in speculative financial positions reversing a long position of over 1Mt in the first quarter to a c0.2Mt net short by the end of June

Expect growth from new mines and expansions but disruption risks persist due to weather, social, environmental and operating factors

Exchange inventories remain at multi-year lows

¹ Monthly average Platts (CFR) index for 62% iron fines | ² Average LME price. MWP = US Mid-West premium | ³ Average LME price | YoY = change in average price during first half compared to previous first half
Sources: Rio Tinto Market Analysis

Iron ore prices dropped 24% from the record highs we enjoyed in 2021 first half.

In a context of continued softness in the Chinese property market and COVID restrictions, steel demand remained relatively robust.

Prices were supported by weaker supply, with flat production from the majors and disruption to some other sources of supply, in particular from Russia and Ukraine.

There was also disruption in the aluminium market, mainly from high energy prices which impacted supply from late 2021 and resulted in very low physical stocks.

This pushed prices up 37% on average, although new capacity in China, coupled with lower consumer sentiment elsewhere, have reduced prices in the second quarter.

The copper price has also been quite volatile.

After a record first quarter, uncertainty in the global economy has weighed on prospects.

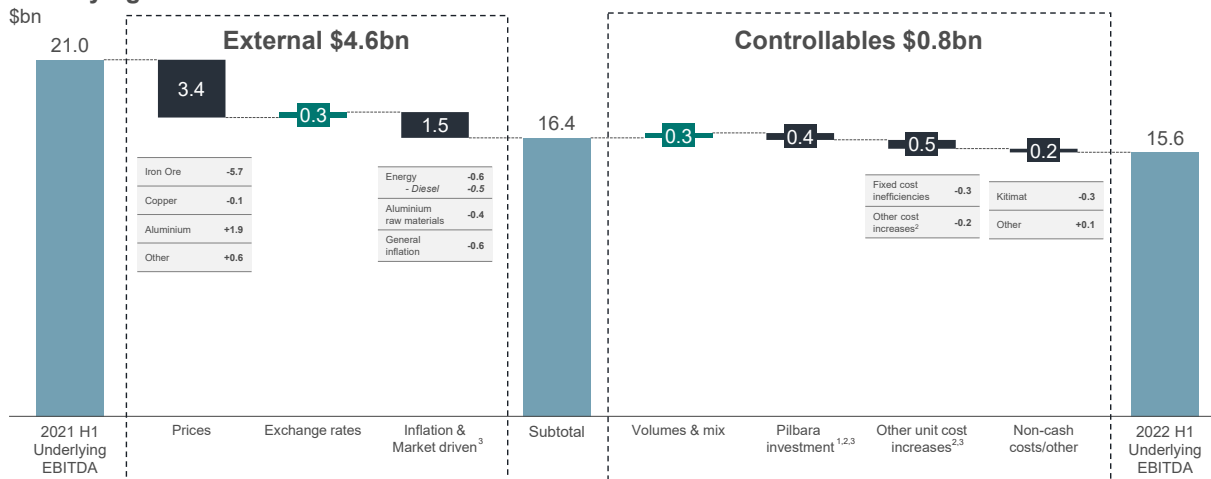
A long position of just over one million tonnes in the copper market fully unwound

in the second quarter.

Let's now take a closer look at the key drivers of EBITDA.

Disciplined focus on cash costs in a period of rising inflation

Underlying EBITDA



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¹ Gudai-Darri increased workforce to support ramp up and targeted investments in Pilbara pit health and system reliability | ² Includes a portion of above general inflationary cost pressures associated with higher contractor rates | ³ Total impact of the change in operating unit cash costs of -\$1.3bn comprises aluminium raw materials (-\$0.4bn), Pilbara investment (-\$0.4bn) and Other (-\$0.5bn)

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As ever, commodity prices were the biggest movement, lowering EBITDA by \$3.4 billion in aggregate.

Iron ore was \$5.7 billion negative, partly offset by higher realised pricing for Aluminium to the tune of \$1.9 billion.

As you would expect, we are not immune to inflation - reflected on the left of this chart – with PPI, rising energy costs, largely attributable to diesel, and higher market-linked prices for raw materials in Aluminium all having an impact.

In aggregate, these factors lowered EBITDA by \$1.5 billion.

If we look to the right of this chart, you can see the other impacts were relatively well contained, demonstrating the resilience of our operations.

Sales volumes were reasonably flat overall, even though Kitimat was only operating at 25% capacity - we expect it to gradually recover over the second half.

Higher iron ore sales from our portside operations in China were an important contributor with inventory reduced by just under 5 million tonnes this half.

We did incur additional costs at Kitimat and Boyne as we recovered from




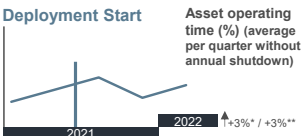
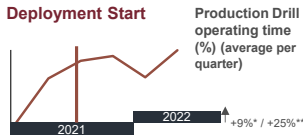
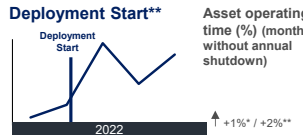
disruptions.

And we also increased resourcing in our iron ore business to support the ramp-up at Gudai-Darri and investment in pit health and system reliability.

The impact of these other cost increases overall was relatively muted, reflecting disciplined cost control across the business.

Looking forward, a stronger US dollar represents a decent tailwind to help offset further cost inflation in the second half.

RTSPS supports improvements across safety, people and productivity

RTSPS impact		Kennecott Concentrator	West Angelas Drill & Blast	IOC Concentrator
Safety Practices and training have improved safety performance • AIFR measured at the asset		AIFR YTD – 0.36 2021 – 0.53 32% improvement YTD compared to 2021	AIFR YTD – 0.33 2021 – 0.58 43% improvement YTD compared to 2021	AIFR*** YTD – 0.37 2021 – 0.73 50% improvement YTD compared to 2021*
People Our measure of engagement over bi-annual surveys show significant improvements in empowerment across lighthouse sites		+10% at the deployment compared to overall site from previous survey	+7% at the deployment compared to overall site change from previous survey	+16% at the deployment compared to overall site from previous survey
Productivity SPS supports operating time by addressing asset stability and availability		Deployment Start  Asset operating time (%) (average per quarter without annual shutdown) 2021 2022 ↑+3%* / +3%**	Deployment Start  Production Drill operating time (%) (average per quarter) 2021 2022 ↑+9%* / +25%**	Deployment Start**  Asset operating time (%) (monthly without annual shutdown) 2021 2022 ↑+1%* / +2%**

RTSPS = Rio Tinto Safe Production System | AIFR = All Injury Frequency Rate | * Absolute change - H1 2022 vs H1 2021 (Kennecott & IOC data excludes annual shutdown) | ** Improvement change - H1 2022 vs H1 2021 (Kennecott & IOC data excludes annual shutdown) | *** IOC has been on a safety improvement journey for more than two years with RTSPS advancing efforts

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Now onto our productivity drive which is gathering momentum.

We continue to successfully roll out the Rio Tinto Safe Production System and have 15 deployments at 11 sites compared to 5 sites at the start of the year.

Each deployment addresses a different bottleneck.

For example, at IOC and Kennecott we focused on the concentrator and at West Angelas on the drill fleet.

We are seeing real, sustainable improvements in operating performance, as well as in safety and employee engagement.

To give you an indication, in the half, there has been a 9% year on year improvement in average operating times across processing plants and drills at deployment sites versus the same period of 2021.

Our focus is to scale it up to a multi-year programme covering all assets across the group.

We are on track to meet our 2022 target of 30 deployments at 15 sites and will build on that for 2023.

Iron Ore

Ramp-up of Gudai-Darri is pivotal

Operating metrics	H1 2022	H1 2021 comparison	2022 guidance
Average realised price ^{1, 3}	\$120.5/t	- 28%	
Shipments ³ (100% basis)	151.4Mt	- 2%	320 – 335Mt
Unit cost ^{2, 3}	\$21.2/t	+ 22%	\$19.5 - \$21.0

Financial metrics (\$bn)			
Gross product sales	16.6	- 23%	
EBITDA	10.4	- 35%	
Margin (FOB) ³	70%	- 9pp	
Operating cash flow	8.5	- 23%	
Capex	1.5	- 23%	Sustaining ~\$1.5 ⁴
Free cash flow	7.0	- 23%	
Underlying ROCE	73%	- 48pp	

¹ Dry metric tonne, FOB basis | ² Unit costs are based on operating costs included in EBITDA and exclude royalties (state and third party), freight, depreciation, tax and interest. Unit costs are stated at an Australian dollar exchange rate of 0.71 and excludes COVID-19 response costs of 0.6 per tonne (0.5 in first half 2021) | ³ Pilbara only. All other figures reflect Pilbara operations, portside trading and Dampier Salt | ⁴ Subject to ongoing inflationary pressure

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Continue to manage COVID-19: currently elevated levels of unplanned absences at our Pilbara operations due to spikes in cases

Recovery in production in Q2 supported by continued focus on mine pit health and commissioning of the Gudai-Darri mine

On track for full year guidance dependent on ramping up Gudai-Darri and replacement mines

Higher levels of SP10 due to delays in mine development sequence

Higher input prices for materials including diesel and labour; unit cost guidance maintained with increased volumes in the second half

Continue to progress new ways of working with Traditional Owner Groups: Puutu Kunti Kurrama and Pinikura and Yinhawangka co-management Heads of Agreement



Let's now look at each division, starting with Iron Ore.

Shipments were 2% lower due to COVID-19 disruptions and much higher than average rainfall in late May.

However, we saw a notable recovery in second quarter production, supported by our focus on mine pit health and Gudai-Darri's commissioning in June.

We did have higher levels of SP10 following delays in mine development sequence which fed through to our average price realisation.

Our unit costs for the half, at \$21.2 per tonne, before COVID-related costs of 60 cents per tonne, were just above full year guidance, driven by the lower volumes and higher input prices.

The team continue to progress new ways of working with Traditional Owner groups: in May, the PKKP Aboriginal Corporation entered into a co-management Heads of Agreement with us.

This is an important step towards rebuilding our relationship with the PKKP people and sets out how we will work in partnership on a co-management approach to mining activities on PKKP Country.

And following an agreement with the Yinhawangka Aboriginal Corporation on a new co-designed management plan earlier this year, we have received WA Environmental Protection Authority support for the development of Western Range, a significant milestone for the project.

Overall, financials were strong, with operating cash flow of \$8.5 billion and free cash flow of \$7 billion.

We are advancing the studies on the new replacement mines that we first mentioned at our Investor Seminar last year.

Sustaining capex remains an important focus, unchanged at around \$1.5 billion per year.

Meanwhile our energy transition programme is gathering momentum, with a proposed 100MW solar farm near Karratha, forming part of our 1GW renewable energy plan to replace gas.

Planning is ongoing and we continue to engage with the WA Government, Traditional Owners and other stakeholders.

Aluminium

Strong pricing lifted our industry-leading margins with smelter ramp-ups in the second half

Operating metrics	H1 2022	H1 2021 comparison	2022 guidance
Aluminium realised price ¹	\$3,808/t	+ 45%	
Average alumina price ²	\$397/t	+ 38%	
Production – bauxite	27.8Mt	+ 2%	54 to 57Mt
Production – alumina	3.8Mt	- 7%	7.6 to 7.8Mt
Production – aluminium	1.5Mt	- 9%	3.0 to 3.1Mt

Canadian smelters – hot metal cash costs ³	\$1,732	+ 37%	
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Financial metrics (\$bn)			
Gross product sales	7.8	+ 31%	
EBITDA	2.9	+ 49%	
Margin (integrated operations)	41%	+ 5pp	
Operating cash flow	2.1	+ 51%	
Capex (excl. EAU's)	0.6	+ 28%	
Free cash flow	1.5	+ 65%	
Underlying ROCE	20%	+ 8pp	

Substantial increase in FCF to \$1.5bn on strength in LME price and heightened demand for value-added product (VAP)

Higher input costs for key materials such as caustic soda, coke, pitch and anodes; higher raw materials also increasing inventory balances

Pacific refineries impacted by significant COVID-19 unplanned absences and above average rainfall in Eastern Australia

Controlled restart at Kitimat in Q2 2022 following strike action, with ramp-up progressing subject to plant stability. Production at Boyne stabilised and impacted cells ramping up

Kemano hydropower tunnel project achieved water flow in June ensuring the long-term, sustainable operation of Kitimat

¹ LME plus all-in premiums (product and market) | ² Platts Alumina PAX FOB Australia | ³ Operating costs defined as hot metal cash costs for the Canadian smelters (alumina at market price)

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Moving onto Aluminium, where we beat financial records with EBITDA of \$2.9 billion.

We benefited from higher market and product premiums in addition to the strong pricing environment for primary metal and alumina, at least for the first 5 months of the year.

This was partly offset by higher input costs for key materials such as caustic soda, coke, pitch and anodes, leading to an increase in cash costs.

We generated \$2.1 billion in operating cash flow, reflective of the higher EBITDA, net of a \$500 million working capital build.

Free cash flow increased by 65% to \$1.5 billion.

Now, we did have some operational challenges in the half.

Kitimat ran at less than a quarter of capacity following strike action last year.

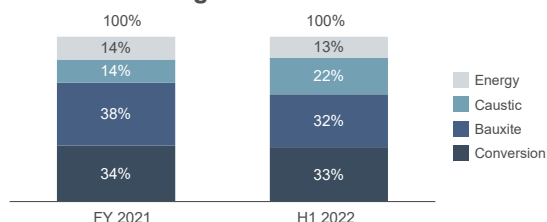
A controlled restart took place at the end of the second quarter, with ramp-up progressing over the year, subject to plant stability.

We also had some disruption at Boyne where we have now stabilised production

- the cells that were taken offline will be ramped up over the next 12 months.

Higher price environment for Aluminium raw materials

Alumina refining*

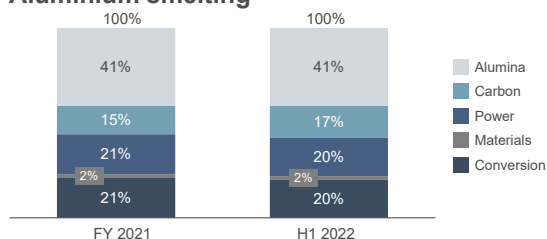


Input costs (nominal)	H1 2021 index price	H2 2021 index price	H1 2022 index price	Inventory flow ⁷	FY22 Annual cost sensitivity
Caustic Soda ¹	274 \$/t	535 \$/t	675 \$/t	3 - 4 months	\$10m per \$10/t
Natural Gas ²	2.85 \$/t	4.59 \$/t	6.02 \$/t	0 - 1 month	\$4m per \$0.10/GJ
Fuel Oil ³	64.6 \$/bbl	76.3 \$/bbl	105.9 \$/bbl	1 - 2 months	\$2m per \$10/barrel

1. North East Asia FOB
2. Henry Hub
3. Brent

7. Based on quarterly standard costing (moving average)

Aluminium smelting*



Input costs (nominal)	H1 2021 index price	H2 2021 index price	H1 2022 index price	Inventory flow ⁸	FY22 Annual cost sensitivity
Alumina ⁴	288 \$/t	369 \$/t	395 \$/t	1 - 2 months	\$64m per \$10/t
Petroleum Coke ⁵	373 \$/t	491 \$/t	667 \$/t	2 - 3 months	\$11m per \$10/t
Coal Tar Pitch ⁶	748 \$/t	818 \$/t	1,103 \$/t	1 - 2 months	\$2m per \$10/t

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

8. Based on quarterly standard costing (moving average)



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* Alumina covers the alumina line in the Rio Tinto financial information by business unit, aluminium smelting covers Pacific Aluminium and Primary metal lines. The figures do not adjust for the effect of intra and inter segment eliminations on group profit

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Given this cost inflation, we have provided additional sensitivities for Aluminium raw materials.

I'm not going to run you through all the detail but would point out the time lags for the various price rises, in particular for caustic, where we are now experiencing the full impact at our refineries.

Energy prices are clearly an important component of our Aluminium cost base – we do have some exposure to spot thermal coal prices – for the Boyne Smelter it is 50% and for the Yarwun refinery it is around one third.

However, all our Canadian smelters are hydro powered, at very competitive rates.

This remains a key source of competitive advantage for us.

Copper

Continued progress at Oyu Tolgoi underground; strong average pricing offset by lower by-product volumes

Operating metrics	H1 2022	H1 2021 comparison	2022 guidance
Copper realised price ¹	447c/lb	+ 8%	
Production – mined copper	252kt	+ 7%	500 to 575kt
Production – refined copper	104kt	- 7%	230 to 290kt
Unit cost ²	148c/lb	+ 108%	130-150c/lb

Financial metrics (\$bn)			
Gross product sales	3.5	- 6%	
EBITDA	1.5	- 27%	
Margin (product group operations)	54%	- 7pp	
Operating cash flow	1.1	- 15%	
Capex	0.7	+ 9%	
Free cash flow	0.3	- 45%	
Underlying ROCE ³	10%	- 5pp	

¹ Average realised price for all units sold. Realised price does not include the impact of the provisional pricing adjustments, which negatively impacted revenues in the first half of 2022 by \$140m (first half 2021 positive impact of \$202m). | ² Unit costs for Kennecott, OT and Escondida utilises the C1 unit cost calculation where Rio Tinto has chosen Adjusted Operating Costs as the appropriate cost definition. C1 costs are direct costs incurred in mining and processing, plus site G&A, freight and realisation and selling costs. Any by-product revenue is credited against costs at this stage | ³ Underlying ROCE is defined as underlying earnings (product group operations) excluding net interest divided by average capital employed

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Lower sales volumes at Kennecott due to unreliable smelter performance from significant COVID-19 disruptions and labour constraints. Lower by-products: gold at Oyu Tolgoi and gold and moly at Kennecott

Increased cost pressures from labour, consumables and raw materials at Kennecott and Oyu Tolgoi

Oyu Tolgoi first and second draw bells fired in June. Total cost and schedule reforecast for underground completed: \$7.06bn. First production in H1 2023. \$50m five-year funding programme for Khanbogd town

Escondida higher concentrator grade and higher throughput

Production of tellurium at Kennecott - one of only two US producers of the critical mineral used in solar panels



On to Copper.

At \$1.5 billion, underlying EBITDA was down 27%, due to lower sales volumes, with COVID-19 and other labour constraints impacting performance at the Kennecott smelter.

Lower by-product sales volumes, particularly gold at Oyu Tolgoi, as anticipated, also contributed.

C1 unit costs, were significantly higher at 148 cents per pound driven by lower by-product credits and cost inflation.

The team at Oyu Tolgoi reached some really important milestones this half.

Of course, there was the agreement in January which meant underground mining could commence, leading to the first and second drawbells being fired at Hugo North in June.

This excellent progress means that the undercut progression remains on track to achieve sustainable production from Panel 0 in the first half of 2023.

We also completed a reforecast in the total project estimate to \$7.06 billion.

The \$300 million increase against the 2020 Definitive Estimate is largely due to COVID-19, quite an achievement given the disruptions over the past two years.

Minerals

Price support in some commodities however cost pressures at operations

Operating metrics	H1 2022	H1 2021 comparison	2022 guidance
IOC pellets price ¹	\$199/t	- 9%	
TiO ₂ slag price ²	\$913/t	+ 18%	
Production – IOC	5.0Mt	- 1%	10.0 to 11.0Mt
Production – TiO ₂	0.6Mt	- 2%	1.1 to 1.4Mt
Production – Borates	0.3Mt	+ 5%	~0.5Mt
Production – Diamonds ³	2.1Mct	+ 15%	4.5 to 5.0Mct

Financial metrics (\$bn)			
Gross product sales	3.4	+ 4%	
EBITDA	1.3	- 10%	
Margin (product group operations)	40%	- 6 pp	
Operating cash flow	0.6	+ 9%	
Capex	0.3	+ 29%	
Free cash flow	0.4	- 2%	
Underlying ROCE ⁴	21%	- 2 pp	

IOC – record safety performance and monthly records for concentrate production and total material moved

Borates improved reliability and higher grades

Operational disruptions at QMM in Madagascar following cyclones

Operations experienced cost pressures including fuel and other consumables. Also increased maintenance investment to support reliability at RBM and RTFT

Rincon lithium: accelerated development pathway. Approved funding for early works and small starter plant

Production of high purity scandium oxide at RTFT – first North American producer of critical mineral

¹ Wet metric tonne | ² TZMI chloride slag assessment in June 2022, excludes UGS | ³ Increase in production reflects 100% ownership of Diavik (previously 60%) from 1st November 2021 | ⁴ Underlying ROCE is defined as underlying earnings (product group operations) excluding net interest divided by average capital employed

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Turning to Minerals.

We benefited from strong market conditions for titanium dioxide, borates and diamonds, partially offset by the weaker iron ore market.

Underlying EBITDA of \$1.3 billion was 10% lower, primarily due to higher cash costs and energy price rises.

Production performance was generally better than the first half of 2021, but there is certainly room for improvement.

Importantly, we are moving ahead with our growth agenda, completing the acquisition of Rincon lithium in March.

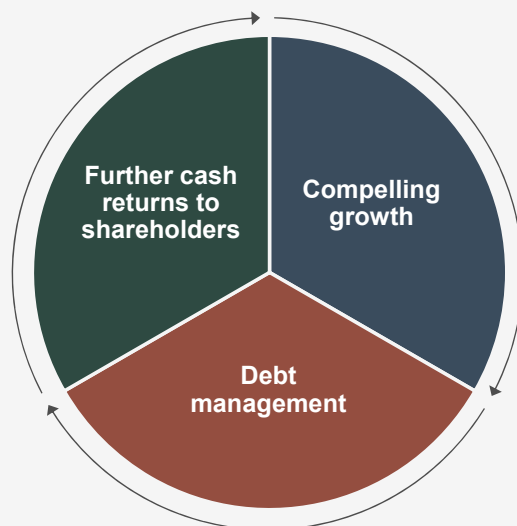
Just yesterday the Board approved \$190 million of funding for a small start-up plant and early works infrastructure to support a full-scale operation.

Disciplined allocation of capital remains at our core

1 Essential capex
Integrity, Replacement, Decarbonisation

2 Ordinary dividends

3 Iterative cycle of...



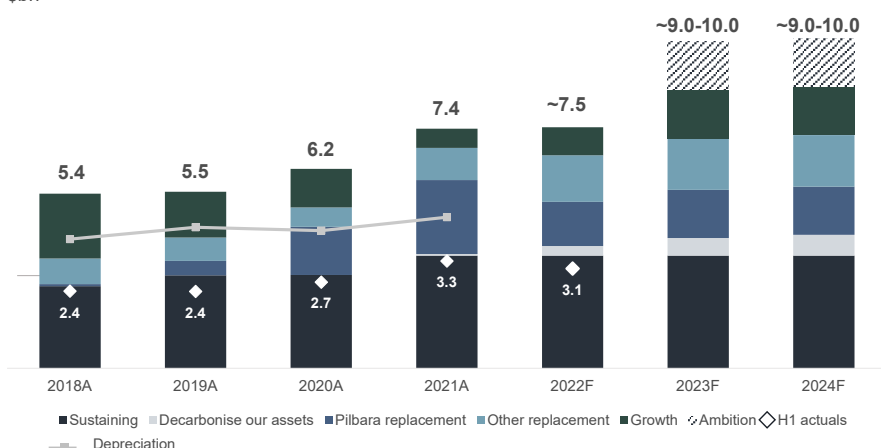
Onto capital allocation.

We have been sharing this slide for nearly a decade now.

It's important to stress that our disciplined approach is unchanged and that we intend to maintain it throughout the cycle.

Disciplined investing for growth and decarbonisation

Capital expenditure profile
\$bn



* Estimated investment as of 30 June 2022 (Rio Tinto share of capital investment, refer to Financial Release pg. 73) | ** Subject to ongoing inflationary pressure
Marginal Abatement Cost Curves (MACC) and large decarbonisation projects will be updated regularly

Reduced 2022 guidance due to stronger US dollar and rephasing of decarbonisation and development projects

Ambition to grow and decarbonise reflected in 2023-24 capex of up to ~\$9-10bn including up to \$3bn in growth investment, depending on opportunities

Total decarbonisation investment of ~\$7.5bn* from 2022 to 2030, predominantly in second half of decade

~\$1.5bn* to decarbonise our assets from 2022 to 2024

Sustaining capital of ~\$3.5bn per year including Pilbara Iron Ore of ~\$1.5bn**

Replacement spending unchanged at \$2-3bn per year

M&A is in addition

We still expect a disciplined increase in our capital expenditure over the coming years.

But we have slightly reduced our 2022 guidance from \$8 billion to around \$7.5 billion, due to a stronger US dollar and rephasing of decarbonisation and development projects.

Our best estimate for 2023 and 2024 remains between \$9 and \$10 billion, which includes the ambition to invest up to \$3 billion each year in growth.

But, this is highly dependent on the timing of commitments as we prove up the value of investment opportunities.

If we cannot develop value-accretive options, then we will follow our capital allocation framework.

It is to be noted that Simandou is included in our capital guidance, if we reach agreement to commit to the project with our JV partners, the Government of Guinea and WCS on the infrastructure pathway.

Our best estimate of investment to decarbonise the business remains at \$7.5 billion until 2030, including around \$1.5 billion over the next three years which will

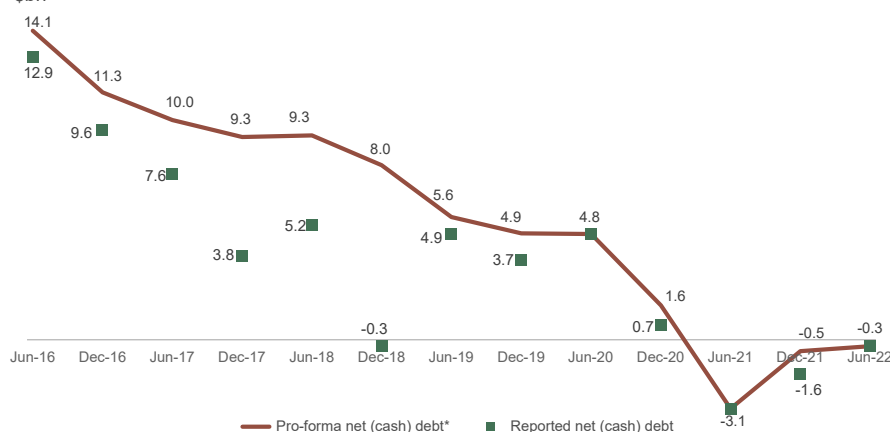
be back-end dated.

Sustaining capital remains at \$3.5 billion a year, subject to inflationary pressures, while annual replacement capital is also unchanged at \$2 to \$3 billion.

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

Balance sheet is strong; we will maintain our discipline

Net (cash)/debt
\$bn



* Pro-forma net debt adjusts for the remainder of previously announced buy-backs from operations, lags in shareholder returns from disposal proceeds, Australian tax lag and disposal-related tax lag and the impact of IFRS 16 Leases accounting change for the prior periods. This lease accounting change is reflected in the June and December 2019 reported net (cash)/debt | *LTM = Last Twelve Months

Balance sheet strength is an asset.
Offers resilience and creates optionality

Gearing -0.5% and net (cash)/debt to LTM^a EBITDA of -0.01x

Operating cash flow of \$10.5bn

Invested \$3.1bn, spent \$0.8bn on Rincon acquisition and distributed \$7.6bn of cash to shareholders

Our financial strength allows us to simultaneously:

- Reinvest for growth
- Accelerate our own decarbonisation
- Continue to pay attractive dividends in line with our policy

We maintained our net cash position – just – at the end of June.

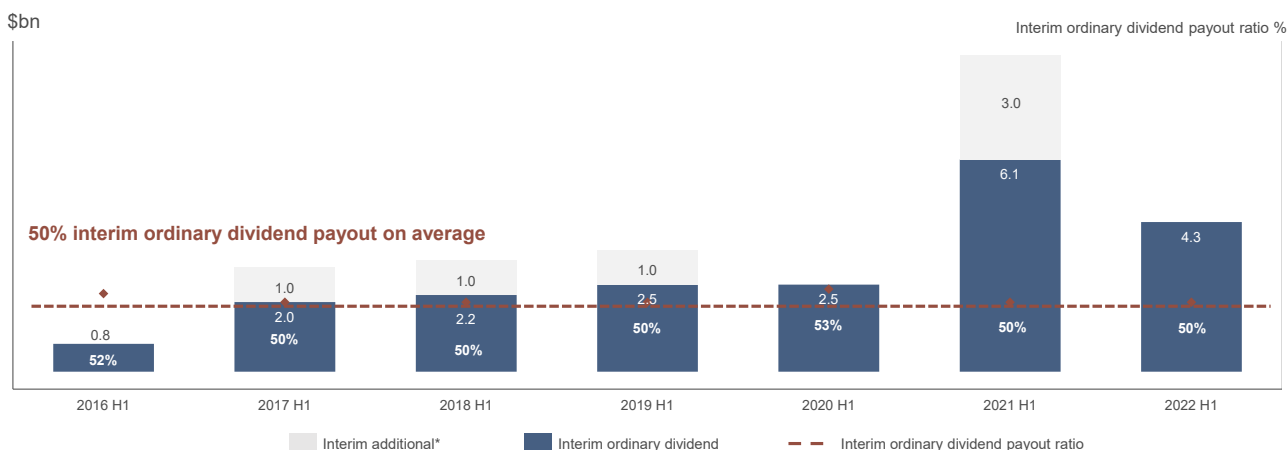
This is impressive given that we paid \$7.6 billion in dividends and acquired Rincon for \$825 million.

As I have said before, it is just a snapshot in time – we would expect to move into a modest net debt position in the second half of the year based on current prices, as capital expenditure gathers momentum.

We will maintain our financial strength: it is essential as it allows us to reinvest for growth, accelerate our own decarbonisation and continue to pay attractive dividends.

Attractive dividends remain paramount

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



Excluding divestment proceeds returned to shareholders | * 2017 and 2018 additional returns were executed as share buybacks

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Finally, onto the dividend.

We have declared a 50% payout for the interim – which equates to \$4.3 billion.

This is in line with our policy and is our second largest interim payment in history.

As ever, the balance of the dividend will be weighted towards the final at our full year results in February when the Board will take full account of the outlook for our major commodities and the long-term growth prospects of the business.

It goes without saying that we remain firmly committed to capital discipline and our shareholder returns policy.

With that, let me pass back to Jakob.

Jakob Stausholm

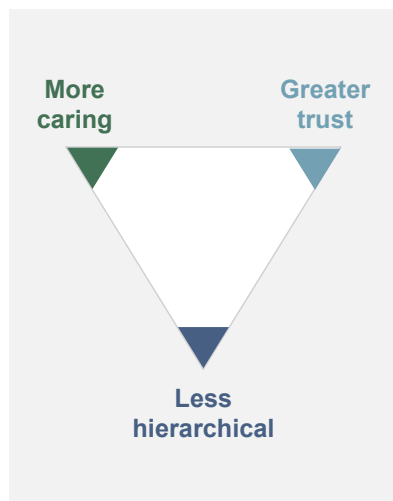
Chief Executive

Gobi desert, Mongolia



Thank you Peter.

Getting the right culture is essential for successful execution



RTSPS = Rio Tinto Safe Production System



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Strengthening relationships with communities and Traditional Owners: Puutu Kunti Kurrama and Pinikura and Yinhawangka co-management plans

Implementing all 26 recommendations **from the Everyday Respect** report, including a target of 80% of leaders to attend foundational training

Improvements in our **Business Conduct Office and myVoice reporting programme** to create a more people centric response to reports of harmful behaviour

Extensive Leadership Development – leadership programme for all senior leaders and through RTSPS for frontline leaders



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There is a wise saying I've shared before. "Culture eats strategy for breakfast". This is really true.

Since I became Chief Executive I have spent significant time on this journey. This is also true for the leaders and the teams I am spending time with as I visit different Rio operations.

We needed a reset. Putting respect for people, communities and land at the heart of our contribution. And we needed to listen.

This started with strengthening relationships. With the Traditional Owners and Indigenous Peoples of the lands on which we operate. With our communities, customers, suppliers, and host governments.

We are also implementing the recommendations of the Everyday Respect report, and are identifying what more we can do. We have also set new values and are

now embedding them.

I believe we are making real progress. Ultimately that will be judged by others. This is about making Rio Tinto more safe, inclusive and respectful, and putting people at the heart of our organisation.

Foundations for a stronger Rio Tinto emerging

Best operator

Three and a half years fatality free on a managed site, 0.35 AIFR in Q2 2022

RTSPS*: 15 deployments at 11 sites, 30 rapid improvement projects (Kaizens), **on track to meet 2022 target**

57% of leaders have undertaken the Everyday Respect training at 30 June

Impeccable ESG credentials

Increased female representation by one percentage point (or 11%) vs Dec 2021

Climate partnerships with: Salzgitter AG, Corona Canada, Nano One, Ford

Critical minerals extracted from waste streams: tellurium, scandium

100MW proposed solar farm near Karratha, initial site to meet 1GW | RFP** for 4GW renewables in East Australia

Excel in development

Oyu Tolgoi underground project: fired first and second draw bells

Rincon lithium in Argentina early works funding: Board approval to develop small starter plant and support a full-scale operation

Delivery of first ore from main plant at Gudai-Darri; Western Range project approvals progressed

Completed Kemano hydropower tunnel

Proposal to acquire TRQ

Social licence

Creating a **safe, respectful and inclusive** work environment

Oyu Tolgoi MOU to execute the Khanbogd Master Plan - \$50m over 5 years

MOU with four TO groups in Weipa region around closure planning for East Weipa bauxite mine

* Rio Tinto Safe Production System | ** Request for Proposal



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Earlier this year I met representatives from all the Traditional Owners of the land on which our iron ore operations are located. It is by hearing and responding to their concerns that we will build stronger long-term relationships. It is particularly pleasing to reach co-management Heads of Agreements with the PKKP and Yinhawangka peoples.

On ERA, we continue to work with the Board to ensure that ERA has the means to complete rehabilitation of the Ranger mine to a standard that will establish an environment similar to the adjacent Kakadu National Park.

Through the Rio Tinto Safe Production System, we are harnessing the skills and talent of our 49,000 people. Taking their insights and ideas and empowering them to achieve consistent operational excellence. This will unlock real and sustainable improvements.

As Peter said, this has already delivered 9% improvement in processing plants

and drill rigs.

Clearly we are not yet firing on all cylinders. But we are making genuine and consistent progress.



Decarbonising our business and value chain

- Mobilising teams; significant amount of work on the ground
- Our emissions are flat year on year (15.5mt in the first half of 2022)
- Cannot do it alone; partnership with Government, suppliers and partners critical
- Execution and investment will follow

Renewables

- RFP* for 4GW of wind and solar projects in QLD supporting ongoing engagement with Queensland Government on overall solution
- 109k hectare under lease in Pilbara to support 1GW renewable additions to Rio Tinto grid

Nature Based Climate Solutions

- Studying six high-potential areas on or near our assets. >600k hectare of land under evaluation for conservation, restoration or regenerative practices

Technology

- ELYSIST™, R&D Partnerships, Hydrogen and Battery pilot projects, Technology venture investments

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Last year we set an ambitious new strategy and climate targets.

The first step to meeting these is developing the mindset, unleashing our capabilities and challenging all our employees to think differently as we decarbonise our business. Execution and investment will follow.

As we have said in the past, reducing our emissions will take time and they have remained flat so far this year.

We cannot achieve our ambitions alone - partnerships with Governments, suppliers, communities and other stakeholders are critical.

Under our Chief Scientist and through the Commercial group, we are progressing projects and partnerships that will enable us to deliver tangible results, in the long term.

A strong and evolving portfolio of projects is delivering progress on the

technology front. For example, our first load of rock transported by electric haul truck in a trial at Kennecott.

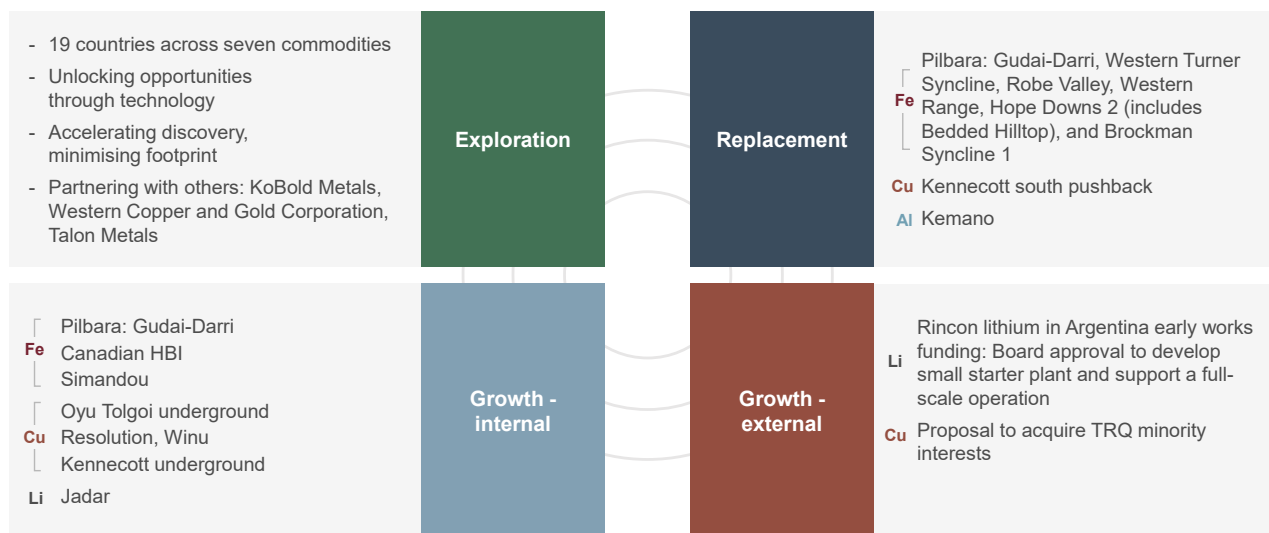
We are advancing renewable energy projects, with detailed planning on initial wind and solar installations for our 1GW microgrid in the Pilbara. Proposals are also being reviewed to support the repowering of our Queensland aluminium assets.

We are studying high-potential areas for nature based climate solutions, through the conservation, restoration and regeneration of land on or near our assets.

And we continue to build a stronger innovation ecosystem, through strategic investments in technology start-ups. For example, Electric Hydrogen who are pursuing low-cost green hydrogen, and partnerships like our MOU with Salzgitter on carbon-free steelmaking.

On the commercial front, I am particularly excited by the recently announced MOU with Ford which covers lithium, aluminium and copper.

Pursuing our growth agenda



This partnership is a perfect example of how the energy transition presents an extraordinary opportunity for Rio.

All the commodities we produce are needed today. Looking to the future the demand will grow, driven by the energy transition and ongoing urbanisation.

In 2021, in my first set of results as Chief Executive, I committed to taking the important decisions on projects and invest in materials essential to the energy transition. I am proud that we have progressed our growth agenda during the first half.

We expect the Oyu Tolgoi underground to reach sustainable production in the first half of 2023.

I recently spent a week in Mongolia, for the Naadam celebrations.

It was wonderful to learn more about the incredible culture and history of

Mongolia. And to meet so many stakeholders. The work Bold and the team are doing is making a big difference. It was humbling to see for myself how much the relationship has improved.

We are also advancing the Rincon lithium project in Argentina, with \$190 million of funding approved. This is to develop plant capacity for a smaller start-up and early works to support a full-scale operation. In parallel we are engaging with the communities, the province of Salta, and the Government of Argentina.

Two of our North American assets are producing critical minerals for the first time, extracted from existing waste streams.

At Sorel, in Canada, we have innovated to become the first North American producer of scandium oxide. It is critical for light weighting aluminium for the aerospace industry. At Kennecott, in Utah, we have become one of only two US producers of tellurium, used in solar panels.

We are ramping up at Gudai-Darri in West Australia to support output of Pilbara Blend, a product that remains essential to the transition.

In May the board visited and saw for itself the great work of the team to achieve first production.

We are now focused on the next phase of replacement mines for the Pilbara, including approvals for the Western Range project.

At Simandou, our negotiating team are in Guinea working with our joint venture partners in Simfer, WCS and the Government of Guinea towards incorporating the infrastructure joint venture.

This will be an important first step, and there is much more to do to bring this significant project to life.

We remain committed to delivering Simandou in accordance with international ESG standards, ensuring that the project results in sustainable benefits to Guinea and its people, along with our shareholders and customers.

Strong foundation for growth, decarbonisation and shareholder returns

Outstanding foundation

- Long-life, low cost assets
- All materials we produce are vital
- Resilient cash flows through the cycle
- Capital discipline
- Robust balance sheet
- Advantageous renewables position
- World-class pipeline of projects

Delivery on strategy

- Best operator, Impeccable ESG, Excel in development, Strengthening our social licence
- Accelerate our own decarbonisation
- Grow in materials enabling the global energy transition
- Develop products and services that help our customers to decarbonise
- Make choices – we are opportunity rich. Exit projects and stop initiatives if outlook is not appealing

Compelling investment proposition

- Unique resilience through the cycle
- Attractive partner to our customers and host countries
- Reduce risks by accelerating our own low-carbon transition
- Deliver value-adding growth
- Continue to pay attractive dividends in line with our policy

In conclusion, I am proud we are making steady progress against each of our four objectives.

Remember this is a multi-year journey. But we have the right foundations and pathway to make Rio Tinto stronger.

Most importantly, we have great people. They are the key to our future success and we will continue investing in them, and in our culture.

We have an outstanding portfolio of long-life assets, and the expertise to play a leading role in delivering vital commodities for a low carbon future.

Our balance sheet remains strong, providing both protection and optionality.

We will continue to challenge ourselves to innovate and think differently.

Looking ahead, mining is crucial to the world and we are uniquely-positioned:

- To invest and grow in the commodities needed for the energy transition;
- To accelerate the decarbonisation of our portfolio; and
- To continue to pay attractive dividends.

Thank you.

We are now happy to take questions. Menno, over to you.

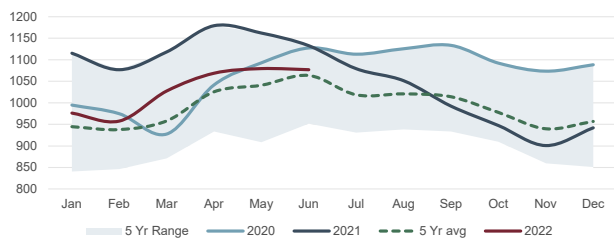
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Appendices

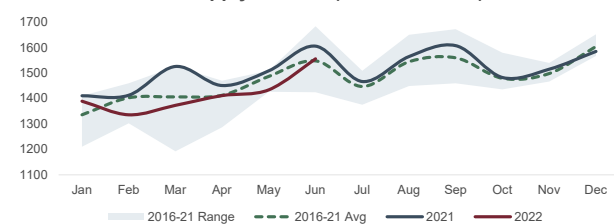


Iron ore market tight despite slowdown in China

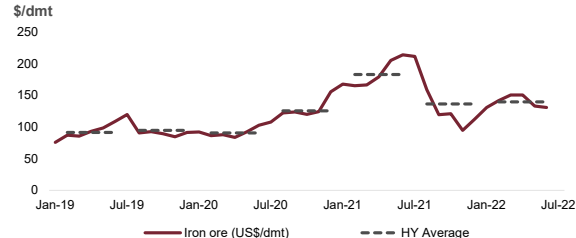
China's crude steel production (Mt annualised)



Seaborne Iron Ore supply run rate (Mt annualised²)



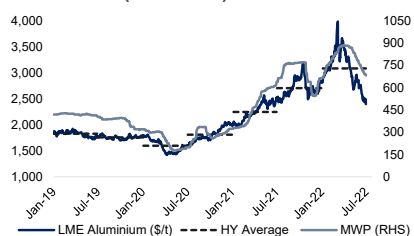
Iron Ore¹ (-24% YoY)



- Extended COVID restrictions in China impacted steel demand to a greater extent than steel production and iron ore consumption. Demand recovery continues in the rest of the world
- Total H1 22 seaborne supply contracted due to the war in Ukraine and lower exports from India, although aggregate shipments from the major low-cost producers remained flat compared to previous year
- Iron ore prices remained largely unchanged just below \$140/dmt CFR half-on-half supported by tight fundamentals and falling stockpiles

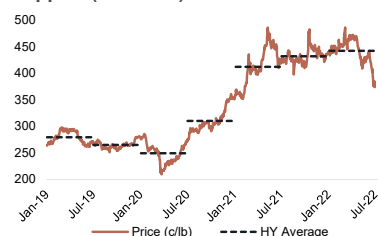
Price support for aluminium, copper and TiO₂

Aluminium¹ (+37% YoY)



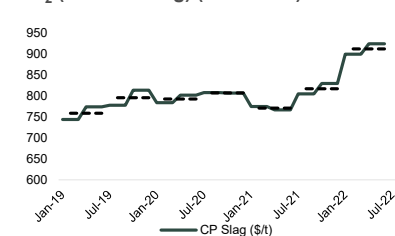
- Firm demand in North America construction and packaging. China demand impacted by COVID lockdown
- Chinese output rises on restarts and commissioning of new capacity, adding c4Mtpa in operational capacity from Q4 21 to Q2 22. Exports rising
- Expected disruption to Russian aluminium did not materialise. Smelters remain at risk of closure in the US and Europe on high energy costs
- Global inventories are relatively low

Copper² (+7% YoY)



- Demand prospects weakened by COVID restrictions in China, while inflation and tighter monetary policy affected consumer sentiment in rest of the world
- Sharp reversal in speculative financial positions reversing a long position of over 1Mt in the first quarter to a c0.2Mt net short by the end of June
- Expect growth from new mines and expansions but disruption risks persist due to weather, social, environmental and operating factors
- Exchange inventories remain at multi-year lows

TiO₂ (chloride slag) (+18% YoY)



- Elevated TiO₂ utilisation rates and rising pigment prices continued to support feedstock demand in H1
- Limited new high-grade feedstock production available in the first half
- Tight supply encouraging positive purchasing sentiment

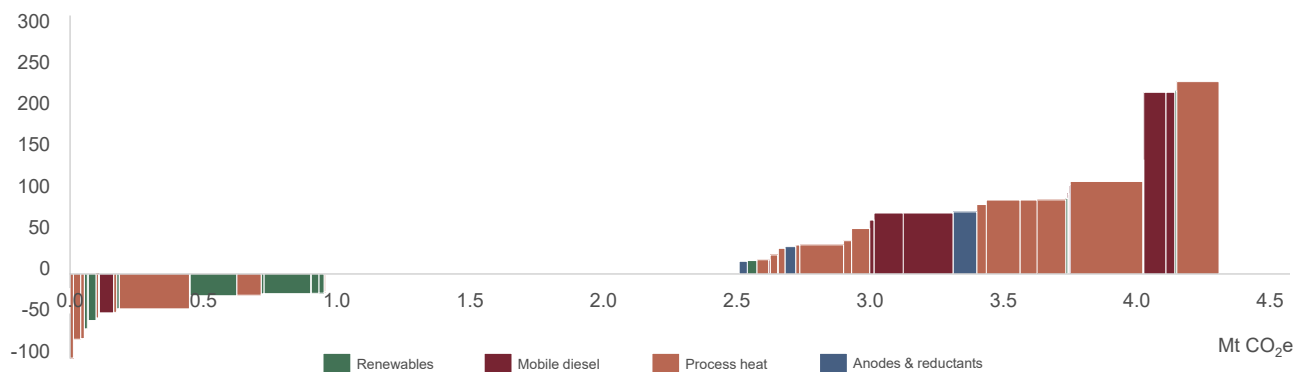
¹ Average LME price. MWP = US Mid-West premium | ² Average LME price | YoY = change in average price during first half compared to previous half | Source: Rio Tinto Market Analysis

Accelerating current abatement projects

Our Marginal Abatement Cost Curve for Scope 1 & 2 emissions

(excl. Pilbara and Pacific Operations repowering, ELYSIS™, energy efficiency and carbon offsets)

USD\$/t CO₂e



As of 30 September 2021



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Weipa solar extension project

Project summary:

Increase renewable energy generation and storage to support Weipa and Andoom mining operations and Weipa township.

Overview:

First abatement	2022
Full abatement (2025)	20ktpa CO ₂ e

Details:

- Addition of a new 4MW solar farm next to existing 1.6MW solar farm
- Installation of a 4MW/4MWh Battery Energy Storage System next to Weipa Power Station and facilitating infrastructure.
- Interconnection of the Weipa and Andoom 22kV networks to provide steady base load demand for both Andoom and East Weipa mines with the smaller Andoom generators managing demand variability.
- In a separate project, we are exploring options for renewable energy generation to support Amrun mining operations, with a view to abate 31ktpa.



Reducing anode effects at Alma

Project summary:

The Electrolysis team at Alma smelter identified and implemented a process improvement to address anode effects.

Overview:

First abatement	2021
Full abatement	30ktpa CO ₂ e
Process improvement	36% reduction in anode effects

Details:

“Anode effects” can occur if oxygen levels inside the pot are too low, leading to emissions. The team carried out tests on trial pots to review and refine algorithms. Using this data, the Electrolysis team now receives live information about pot status from the Aluminium Operations Centre via text message, enabling employees to intervene quickly and efficiently.



QMM wind and solar project

Project summary:

QMM has signed a 20-year power purchase agreement using renewable energy with CrossBoundary Energy to supply their mine operations in southern Madagascar. This project will enable QMM to meet all of its electricity needs during peak periods and up to 60% of its annual electricity consumption.

Overview:

First abatement	2022
Full abatement (2024)	>26ktpa CO ₂ e

Details:

The renewable power supply will reduce QMM's heavy fuel oil purchases by up to 8.5kt per year

8MW solar energy facility (~18,000 solar panels)

- Operational in 2022
- Site preparation complete and construction started July (footings and frames)
- On track for completion November 2022

12MW wind power facility

On track for completion in 2023



Our products enable the energy transition and we need to be part of net zero value chains

<div>Iron ore</div> <div><div><div>365Mt</div><div>CO₂e</div></div></div>	<div>Customer partnerships</div> <div><ul style="list-style-type: none">- Baowu / Tsinghua (2019)- Nippon Steel (2020)- POSCO (2021)- BlueScope (2021)- Salzgitter (2022)</div>	<div>Technology partnerships and investments</div> <div><table><tr><td>Blast furnace optimisation</td><td>Pilbara beneficiation</td><td>Low-carbon research project</td></tr><tr><td>H₂ DRI and melter</td><td>H₂ DRI Canada</td><td>Simandou</td></tr></table></div>	Blast furnace optimisation	Pilbara beneficiation	Low-carbon research project	H ₂ DRI and melter	H ₂ DRI Canada	Simandou	<div>2022 customer engagements</div> <div><p>28% of our customers have public targets and net zero ambition;</p><p>We will engage with our direct customers, representing 75% of our iron ore scope 3</p></div>
Blast furnace optimisation	Pilbara beneficiation	Low-carbon research project							
H ₂ DRI and melter	H ₂ DRI Canada	Simandou							
<div>Aluminium</div> <div><div><div>145Mt</div><div>CO₂e</div></div></div>	<div>ELYSIS™</div> <div><p>On track for zero emission technology to be available for installation from 2024</p></div>	<div>Limited influence on power-related emissions</div> <div><p>74% of our downstream aluminium value chain Scope 3 emissions are from our customers (and customer's customers) use of electricity, predominantly in China</p></div>	<div>2022 customer engagements</div> <div><p>We will engage with all our bauxite customers to seek collaboration in alumina refining decarbonisation projects</p></div>						
<div>Shipping</div> <div><div><div>8.6Mt</div><div>CO₂e</div></div></div>	<div>Net zero by 2050</div> <div><p>from shipping of our products</p></div> <div><div>Net zero vessels in our portfolio by 2030</div><div>40% intensity reduction by 2025</div><div>five years ahead of IMO deadline</div></div>	<div>01</div> <div>Improving existing vessels efficiency</div>	<div>02</div> <div>Increasing use of transition fuels (LNG and biofuels)</div>	<div>03</div> <div>Partnering for development of net zero fuels (green ammonia)</div>					

Partnering to reduce the carbon footprint of our value chains

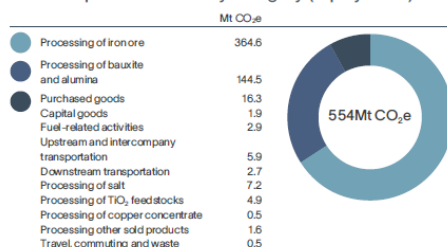
95% of Scope 3 emissions is from the processing of iron ore, bauxite and other products by our customers

94% of these processing emissions take place at our customer facilities in China, South Korea, Japan and other countries that have pledged to be carbon neutral by around mid-century

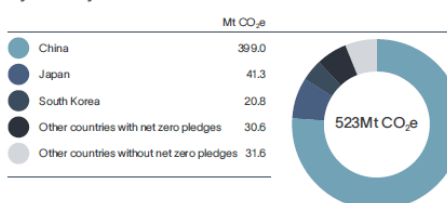
About 28% of our iron sales are directly to steel producers that have already set public targets for their Scope 1 and 2 emissions (our Scope 3), and have ambitions to reach net zero by around mid-century

In 2022, we commit to engage with all our direct iron ore customers, representing approximately 75% of our iron ore sales and related Scope 3 emissions

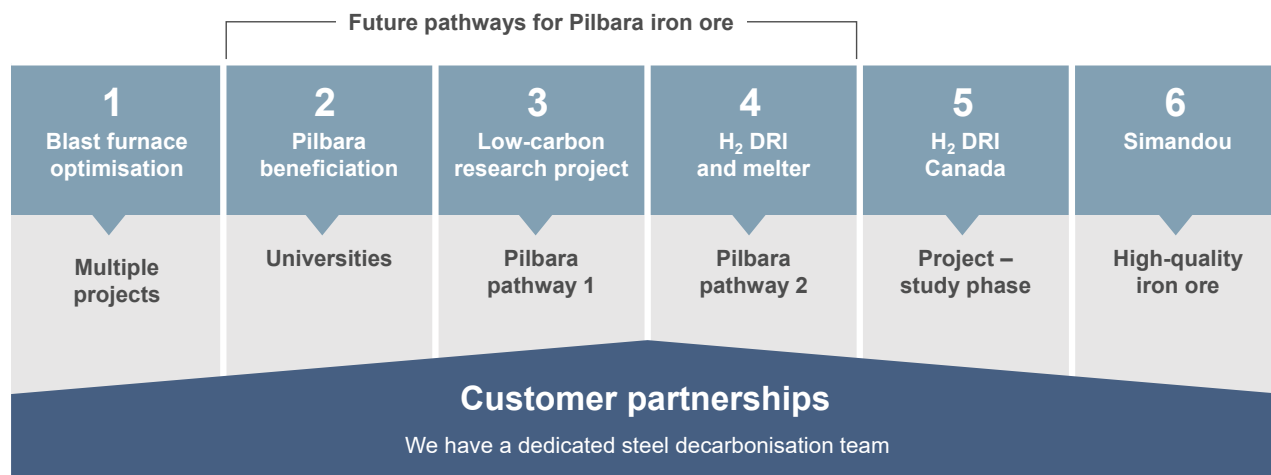
2021 Scope 3 emissions by category (equity basis)



2021 Scope 3 emissions from product processing by country



Our focus areas for iron and steel decarbonisation



ELYSIS™ zero carbon metal meets new market demand

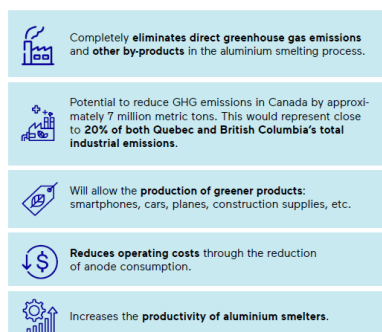
LOW CARBON FOOTPRINT PRODUCTS: AN IRREVERSIBLE TREND

Aluminium has always been the leading choice for sustainable product development due to its light-weight, strength and infinite recyclability. This technology takes the miracle metal's sustainable advantage to a new level. ELYSIS™ technology will allow the production of widely used products with less impact on our environment.



CARBON-FREE SMELTING. LOWER OPERATING COST. HIGHER PRODUCTIVITY.

THE BENEFITS OF THE TECHNOLOGY ARE NUMEROUS :



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Strong market demand emerging

- **Q3 2020:** Apple's 16" MacBook Pro is world's first device manufactured using ELYSIS metal, delivered through Rio Tinto's commercial network.
- **Q4 2020:** Rio Tinto supplied ELYSIS metal to AB InBev as part of partnership to produce their most sustainable can – piloted with Michelob ULTRA.
- **Q2 2021:** Selected our Alma smelter in Saguenay-Lac-Saint-Jean, Quebec, for the first installation and demonstration of its inert anode technology at a commercial size of 450 kiloamperes (kA) and start of construction of the first prototype cells.
- **Q4 2021:** Successfully produced aluminium without any direct greenhouse emissions at its Industrial Research and Development Center in Saguenay, Canada.
- **Q2 2022:** Partnership with Corona Canada, the launch of Canada's first specially-marked, low carbon beverage can. The cans were made using aluminium from Rio Tinto and leveraging ELYSIS™ technology.

Kaizens continuing to supplement RTSPS deployments for immediate value

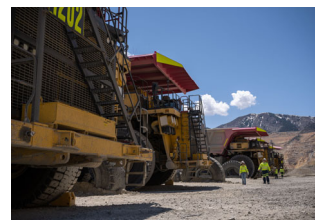
Iron Ore – Marandoo dewatering bore turnover time

- Dewatering bore turnover time was risking access to 30.5Mt of saleable ore at Marandoo over a five-year period
- Kaizen addressed alignment of accountabilities, replication opportunities and processes simplification
- Kaizen target was to achieve bore turnover rate reduction from 36 to 21 days. Achieved 14 days in April



Copper – Kennecott shovel shift change

- Addressing productivity opportunities with shovel loads and stacking delays
- Kaizen resulted in a 14% improvement in shovel loads over the shift change with an increase of ~10kt per day. Increase in supervisor field time



RTSPS = Rio Tinto Safe Production System



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Automation Drill System (ADS) – supporting delivery of first ore at Gudai-Darri

We have the world's largest autonomous drill fleet - 30 drills supporting both Caterpillar and Epiroc platforms

Since 2014, Pilbara iron ore has drilled more than 25 million metres autonomously since formally deploying the technology at West Angelas in 2014

Iron ore has delivered safe, automated production drilling, supervised from a remote location of up to 8 drills per operator. Performance and data quality exceeds traditional manned operations

Value drivers are:

- Improves productivity (20% uplift in productivity with demonstrated drill Effective Utilisation above 60%)
- Reduces production variability. Plan vs actual of drill accuracy reduces errors and allows tighter control
- Safety benefits of no personnel in cab during operation. Also offers more controlled interactions with other mobile assets and personnel when working on a blast bench

- Delivers quality production data to enable and support other compatible technologies e.g. the Rio Tinto Smart Charge Truck and blast optimisation automation initiative. This will fundamentally drive improved blast outcomes and reduce the likelihood of heritage area damage due to poor drill and blast practices

We integrated the new Caterpillar MD6310 drill platform into the current fleet of drills that operate from the Operations Centre in Perth allowing for:

- More sustained and stable operations during COVID-19 periods
- Perth-based rosters for drill controllers
- Skill development for drill operators to include supervision, management and optimisation of a fleet of drills, beyond operating a single drill on site
- We have partnered with Komatsu North America to develop and integrate the ADS package onto a Komatsu cable electric drill. This is for Iron Ore Canada to retrofit their 12 drill fleet from 2024



Agile mining and right sized trucks driving zero emissions productivity

- The Agile Mining/Right Size Autonomous Trucks (RSATe) programme is underway in partnership with Scania, with a trial happening at the Channar mine in the Pilbara
- The programme is testing whether smaller, civil size trucks can be used in mining, and looks to revolutionise the way we mine in the future. Agile mining with smaller trucks can be more selective, leading to more ore being produced in our operations
- By introducing automation and electrification to the mix, we're increasing operator safety, and helping to reach our decarbonisation goals. RSATe bring a step change in productivity and resource recovery with zero emissions
- Resource recovery is improved by up to 3%, with a 10% strip ratio and mine footprint reduction
- Development speed is faster and more flexible by partnering with automotive companies. Greenfield construction time is reduced due to size of associated mine infrastructure
- Lower unit capital expenditure costs (10-25%) and anticipated lower operating expenditure, compared to ultra-class fleets



Inflation impacts on closure liabilities

- At the balance sheet date we reflect the latest view of closure cost obligations in current year real terms, which is achieved by adjusting the existing estimate for current year inflation
- Inflation expectations have risen significantly over the last 12 months. Assumptions and outcomes across the Group's most significant regions have averaged around 2% in recent years.
- The effect of inflation is recorded within three separate line items in the table of provisions depending on nature of the adjustment and underlying cash flows as follows:

01.

Adjustments to mining properties - increase in existing and new provisions.

02.

Charged to profit - increase in existing and new provisions charged to operating costs for fully impaired / closed sites and clean-up provisions.

03.

Increase in amortisation charge when compared with the same period in 2021.

- The increased amortisation charge reflects the adjustment needed to take account of prevailing inflation expectations at the start of the year (around 6%). Adjustments (1) and (2) relate to the increase to inflation assumptions during the first six months of the year.
- The long-term discount rate in USD real-terms of 1.5% remains unchanged.

Inflation impacts on closure liabilities

Higher rates of inflation have increased our closure liabilities with an impact to underlying earnings.

In 2022 first half, this resulted in increased charges of approximately US\$400 million ^C pre-tax within underlying earnings compared with 2021 first half, including a \$300 million ^A increase in amortisation of discount, with the remainder ^B impacting underlying EBITDA.

Impact of inflation on H122 earnings vs H121 (US\$million)

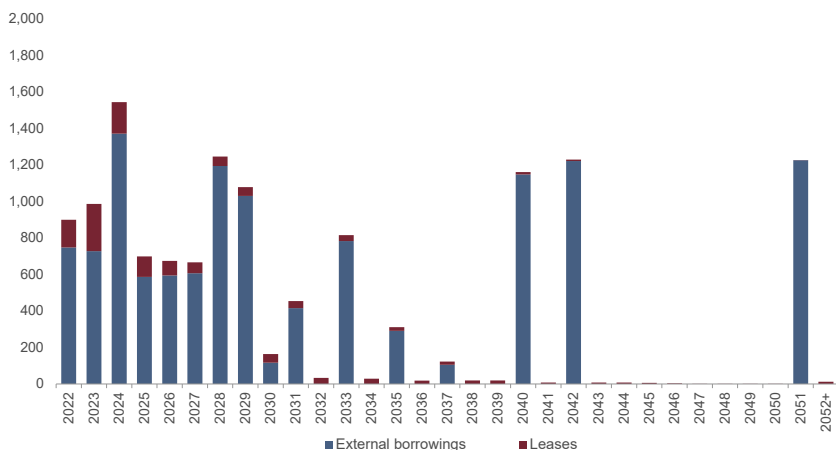
	2022	2021	Change
A. Amortisation of discount (opening inflation assumption at January)	503	206	297
B. Charged to operating costs / underlying EBITDA (inflation assumptions June update)	137	-	137
C. Increase in P&L charges arising from higher rates of inflation			434

	Provision at 1 Jan		Amortisation of discount		Jan inflation assumption	June inflation assumption	Impact of June inflation update	Impact made up of:		
	US\$m	%	US\$m	%	%	%	US\$m	Capitalised to closure assets	Excluded from underlying earnings	Charged to operating costs
Australia	7,605	7.1	271	5.5	12.4	269	85			
USA	4,057	6.7	136	5.2	12.9	162	125			
Canada	1,662	8.2	68	6.6	13.6	60	115			
Rest of world	1,218	5.3	28			49	35			
	14,542		503			540	360	43		137

Debt maturity profile

30 June 2022 debt maturity profile*

\$ million



* Numbers based on June 2022 accounting value. The debt maturity profile shows \$1.3 billion of capitalised leases under IFRS 16

Average outstanding debt maturity of corporate bonds ~15 years (~10 years for Group debt)

No corporate bond maturities until 2024

Liquidity remains strong under stress tests

\$7.5bn back-stop Revolving Credit Facility matures in November 2026. It has two additional one-year extension options

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Group level financial guidance

	2022	2023	2024
CAPEX			
Total Group	~\$7.5bn	~\$9.0 – 10.0bn	~\$9.0 – 10.0bn
Sustaining Capex Group	~\$3.5bn	~\$3.5bn	~\$3.5bn
Pilbara Sustaining Capex	~\$1.5bn*	~\$1.5bn	~\$1.5bn
<ul style="list-style-type: none"> - \$1.5bn** to decarbonise our assets from 2022 to 2024 - Total decarbonisation investment of ~\$7.5bn* from 2022 to 2030, predominantly in second half of decade - Ambition to grow and decarbonise reflected in 2023-24 capex of \$9-10bn including up to \$3bn in growth spending, depending on opportunities - Replacement spending \$2-3bn per year 			
Effective tax rate	~30% expected in H2		
Returns	Total returns of 40 – 60% of underlying earnings through the cycle		

* Subject to ongoing inflationary pressure | ** Estimated investment as of 30 June 2022. Marginal Abatement Cost Curves (MACC) and large decarbonisation projects will be updated regularly

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Product group level guidance

	2022 Production Guidance	2022 Costs
Iron Ore Shipments	320 – 335Mt ¹ (100% basis)	\$19.5-21.0/wmt (FOB), based on an Australian dollar exchange rate of \$0.71
Copper		
Mined Copper	500 to 575kt	C1 Copper unit costs
Refined Copper	230 – 290kt	130-150 US c/lb
Aluminium		
Bauxite	54 – 57Mt	Modelling guidance provided (slide 14)
Alumina	7.6 – 7.8Mt	
Aluminium	3.0 – 3.1Mt	
Minerals		
TiO ₂	1.1 to 1.4Mt	
IOC pellets and concentrate ²	10.0 – 11.0Mt	
B ₂ O ₃	~0.5Mt	
Diamonds ³	4.5 – 5.0m carats	

¹ Pilbara shipments guidance remains subject to risks around ramp-up of new mines and management of cultural heritage. | ² Iron Ore Company of Canada. | ³ Reflects 100% ownership of Diavik (previously 60%)

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Modelling EBITDA

Underlying EBITDA sensitivity

	Average published price/exchange rate for HY 2022	US\$ million impact on full year 2022 underlying EBITDA of a 10% change in prices/exchange rates
Copper	442c/lb	629
Aluminium	\$3,082/t	1,374
Gold	\$1,874/oz	69
Iron ore realised price (62% Fe CFR freight-adjusted)	\$120.5/dmt	3,112
A\$	0.72US\$	671
C\$	0.79US\$	346
Oil (Brent)	\$105.9/bbl	203

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



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Application of the returns policy

Capital return considerations	Comments
Results for HY 2022	<ul style="list-style-type: none"> – Operating cash flow of \$10.5 billion – FCF of \$7.1 billion¹ – Underlying earnings down 29% to \$8.6 billion
Long-term growth prospects	<ul style="list-style-type: none"> – Focused on Oyu Tolgoi – Investing in replacing high quality assets in Pilbara and Kennecott – Ongoing exploration and evaluation programme
Balance sheet strength	<ul style="list-style-type: none"> – Strong balance sheet with net cash of \$291 million
40-60 per cent of underlying earnings through the cycle	<ul style="list-style-type: none"> – Interim pay-out of 50% based on (i) Strong financial performance in first half 2022 (ii) strong balance sheet (iii) outlook
Balanced between growth and shareholder returns	<ul style="list-style-type: none"> – Defined growth pipeline and a strong balance sheet providing capacity for shareholder return – Our priority is to generate long-term value by consistently implementing our strategic objectives through the cycle. We continue to maintain our capital discipline in times of macro-economic challenge and uncertainty. We have made additional returns in times of surplus cash flow and lower capital needs and we will continue to pay attractive dividends to our shareholders in line with our payout policy
Outlook	<ul style="list-style-type: none"> – The economic outlook is weakening due to the Russia-Ukraine war, tighter monetary policy to curb rising inflation, and targeted COVID-19 restrictions in China

¹ Free cash flow is defined as net cash generated from operating activities less purchases of PP&E less lease principal payments plus sales of PP&E

Take QOR comments

Group Income Statement and Cash flow statement

	Rio Tinto Group		Oyu Tolgoi and Turquoise Hill ⁽¹⁾		Proforma Rio Tinto Group (excluding OT and TRQ) ⁽²⁾	
	Jun-22 YTD US\$m	Jun-21 YTD US\$m	Jun-22 YTD US\$m	Jun-21 YTD US\$m	Jun-22 YTD US\$m	Jun-21 YTD US\$m
Consolidated sales revenue	29,775	33,083	805	844	28,970	32,239
Profit after tax for the period	9,413	13,068	422	426	8,911	12,642
– attributable to owners of Rio Tinto (net earnings)	8,908	12,313	215	215	8,693	12,098
– attributable to non-controlling interests	505	755	207	211	298	544
Alternative performance measures (as per Financial Information by Business Unit)						
Underlying EBITDA	15,597	21,037	313	528	15,284	20,509
Underlying Earnings	8,627	12,166	142	152	8,485	12,014
Cash flows from operations	14,545	18,905	365	95	14,180	18,810
Capital expenditure	(3,146)	(3,336)	(484)	(460)	(2,662)	(2,876)

Oyu Tolgoi (OT) and Turquoise Hill Resources (TRQ) are fully consolidated in the Rio Tinto accounts – Rio Tinto's economic ownership is 33.5%. These tables are provided to be able to see the OT/TRQ accounts on a stand alone basis.

(1) Represents the amounts shown in the subsidiaries' financial statements prepared in accordance with IFRS under Rio Tinto Group accounting policies, including fair value adjustments, and before intercompany eliminations.

(2) Includes income and expenses arising in other Rio Tinto group companies from transactions with Oyu Tolgoi and Turquoise Hill.

Group Balance Sheet

	Rio Tinto Group		Oyu Tolgoi and Turquoise Hill ⁽¹⁾		Proforma Rio Tinto Group (excluding OT and TRQ)	
	Jun-22 YTD US\$m	Dec-21 YTD US\$m	Jun-22 YTD US\$m	Dec-21 YTD US\$m	Jun-22 YTD US\$m	Dec-21 YTD US\$m
Non-current assets	78,488	78,464	12,982	12,250	65,506	66,214
Current assets	23,417	24,432	807	1,129	22,610	23,303
Total assets	101,905	102,896	13,789	13,379	88,116	89,517
Current liabilities	(13,109)	(12,627)	(1,275)	(954)	(11,834)	(11,673)
Non-current liabilities ⁽²⁾	(31,698)	(33,679)	(3,766)	(4,085)	(27,932)	(29,594)
Total liabilities	(44,807)	(46,306)	(5,041)	(5,039)	(39,766)	(41,267)
Net assets	57,098	56,590	8,748	8,340	48,350	48,250
Equity attributable to non-controlling interests	6,541	5,158	4,248	2,846	2,293	2,312
Equity attributable to owners of Rio Tinto	50,557	51,432	4,500	5,494	46,057	45,938
Total equity	57,098	56,590	8,748	8,340	48,350	48,250
Alternative performance measures (as per Financial Information by Business Unit)						
Operating assets	50,266	49,856	8,246	8,998	42,020	40,858
Net cash/(debt)	291	1,576	(3,746)	(3,504)	4,037	5,080
Equity attributable to owners of Rio Tinto	50,557	51,432	4,500	5,494	46,057	45,938

Oyu Tolgoi (OT) and Turquoise Hill Resources (TRQ) are fully consolidated in the Rio Tinto accounts – Rio Tinto's economic ownership is 33.5%. These tables are provided to be able to see the OT/TRQ accounts on a stand alone basis.

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Common acronyms

T	Tonne
Mt	Million tonnes
Gt	Giga tonnes
tCO₂	Tonne of carbon dioxide
tCO₂ e	Tonne of carbon dioxide equivalent
Pa	Per annum
PJ	Petajoule
Mtpa	Million tonnes per annum
CO₂	Carbon dioxide
GHG	Greenhouse gas
MACC	Marginal Abatement Cost Curve
Mwh	Megawatt hour
MW	Megawatt
GW	Gigawatt

RTSPS	Rio Tinto Safe Production System
ROCE	Return on capital employed
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
CAGR	Compound annual growth rate
USD	United States dollar
Bn	Billion
NPV	Net present value
ESG	Environmental, Social, and Governance
IRR	Internal rate of return
R&D	Research and development
VAP	Value-added product

