

The slide features a background image of a dry, open landscape with large, dark, rust-colored rock formations in the foreground and middle ground. Sparse, dry vegetation is scattered across the terrain. In the distance, there are low, rolling hills under a clear, bright blue sky. On the right side, there are some trees with green and yellow leaves. Overlaid on the right side of the image are several thin, white, wavy lines that resemble topographical map contour lines. The text is positioned on the left side of the slide.

RioTinto

2023 Full Year Results

21 February 2024

Rhodes Ridge, Australia

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Cautionary and supporting statements (cont.)

Simandou - Ore Reserves

Simandou Ore Reserves referenced on slide 54 are based on the Ore Reserves as reported in Rio Tinto's 2023 Annual Report released to the Australian Securities Exchange (ASX) on 21 February 2023 and available at [riotinto.com](https://www.riotinto.com). The Simandou Ore Reserves comprise 0.3 Bt @ 66.4% Fe of Proved Ore Reserves and 1.2 Bt @ 65.0% Fe of Probable Ore Reserves. The Competent Person responsible for the information in the 2023 Annual Report that relates to Simandou Ore Reserves is Michael Apfel, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Ore Reserves have been reported in accordance with the JORC Code and the ASX Listing Rules. Rio Tinto confirms that it is not aware of any new information or data that materially affects the information included in the 2023 Annual Report, that all material assumptions and technical parameters underpinning the estimates in the 2023 Annual Report continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified. Ore Reserves are reported on a 100% basis.

Simandou - Production Targets

The estimated annualised capacity of approximately 60 million dry tonnes per annum iron ore for the Simandou life of mine schedule referenced in slides 16 and 54 was previously reported in a release to the ASX dated 6 December 2023 titled "Investor Seminar 2023". Rio Tinto confirms that all material assumptions underpinning that production target continue to apply and have not materially changed.

Oyu Tolgoi - Production Targets

The 500ktpa copper production target (stated as recoverable metal) for the Oyu Tolgoi underground and open pit mines for the years 2028 to 2036 referenced in slide 6 were previously reported in a release to the Australian Securities Exchange (ASX) dated 11 July 2023 "Investor site visit to Oyu Tolgoi copper mine, Mongolia". All material assumptions underpinning that production target continue to apply and have not materially changed.

Jakob Stausholm

Chief Executive

“The tragic loss of our four Diavik colleagues and two airline crew members in a plane crash last month is a devastating reminder of why safety is and must always be our top priority. We continue to work closely with the authorities to support their efforts to understand the full facts of what happened. This tragedy strengthens our resolve to never be complacent about safety, so that we continue to learn and improve.”

Attractive financials¹

Production (CuEq)²

↑ 3%

Year-on-year change (2023 versus 2022)

Underlying earnings

\$11.8 bn

5-year average³ of \$13.9 bn

Free cash flow

\$7.7 bn

5-year average³ of \$10.6 bn

Underlying ROCE

20%

5-year average³ of 28%

Underlying EBITDA (margin)

\$23.9 bn (42%)

5-year average³ of \$26.6 bn (48%)

Ordinary dividend

435 US cps

Equates to \$7.1 bn, payout of 60% in line with 5-year average³

Delivering a stronger Rio Tinto for the long term

Continuing to build a robust business for today

Relentless focus on safety – our top priority

Continuing to learn

Building a thriving culture

Creating a performance culture around trust and care
Supported by implementing recommendations of the Everyday Respect report

Improving operational resilience

Safe Production System;
5 Mt production uplift in 2023 at Pilbara Iron Ore
Kennecott smelter rebuild

Strengthening our social licence

Co-design and co-management
Partnering with Yindjibarndi Energy for Pilbara renewables

Investing for the future

Iron Ore

Significant progress at Simandou, together with our partners¹
Undertaking a pre-feasibility study at Rhodes Ridge

Oyu Tolgoi

Ramp-up on track to deliver an average of 500ktpa² of copper between 2028 and 2036

Matalco

Offering customers recycled aluminium solutions through our new joint venture

Gladstone repowering

Driving development of Australia’s largest solar power project
Purchasing majority of power generated by Windlab’s Bungaban wind energy project

Committed to attractive shareholder returns

Peter Cunningham

Chief Financial Officer



Resilient results

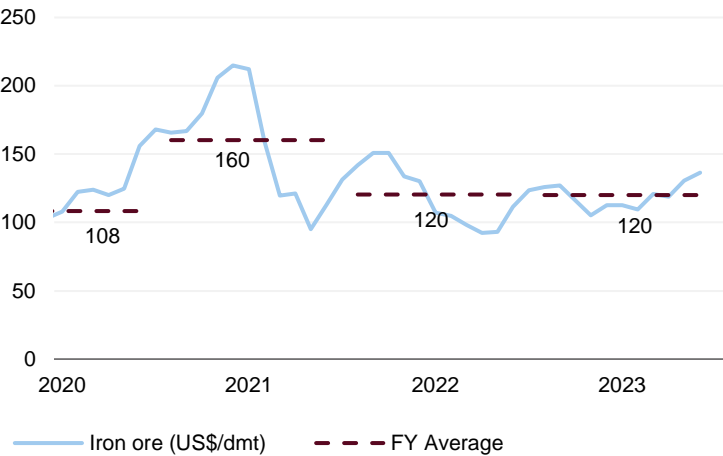
\$bn, except where stated	2023	2022*	vs 2022*
Consolidated sales revenue	54.0	55.6	(3%)
Underlying EBITDA	23.9	26.3	(9%)
Underlying earnings	11.8	13.4	(12%)
Net earnings	10.1	12.4	(19%)
Underlying ROCE	20%	25%	(5 pp)
Cash flow from operations	15.2	16.1	(6%)
Capital expenditure	7.1	6.8	5%
Free cash flow	7.7	9.0	(15%)
Total dividend	7.1	8.0	(11%)
Total dividend per share (\$)	4.35	4.92	(12%)
Net debt	(4.2)	(4.2)	1%



West Angelas, Pilbara, Australia

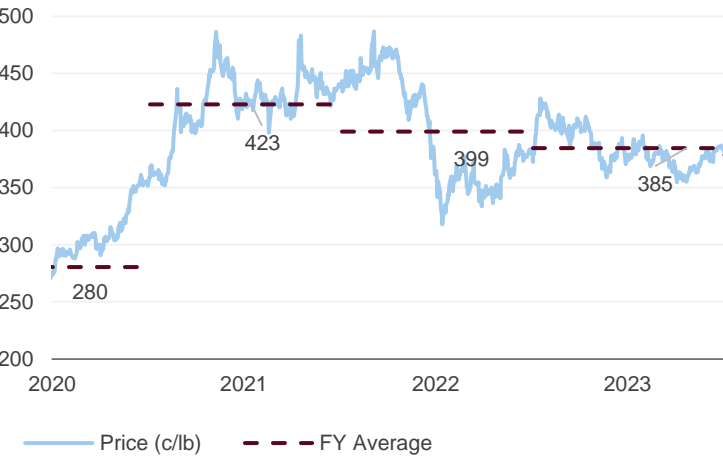
Financial strength is key in volatile markets

Iron ore¹ CFR index (-0.5% YoY²)



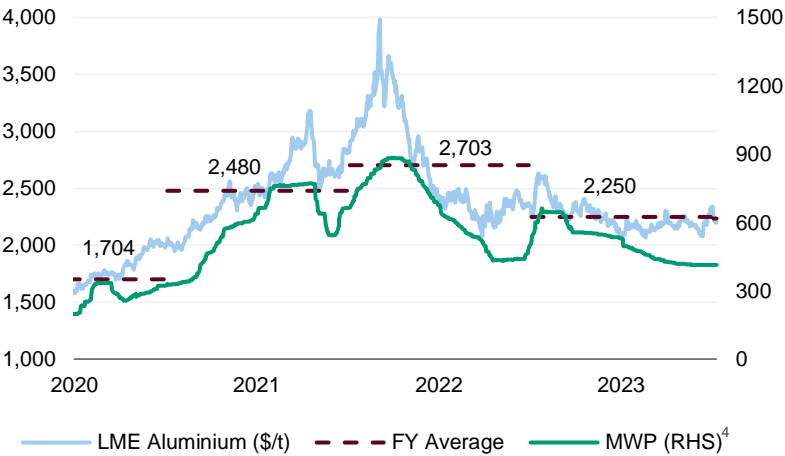
Realised pricing	2023	2022	Delta
Iron ore (FOB \$/dmt)	108	106	+2%

Copper LME³ (-3% YoY²)



Realised pricing	2023	2022	Delta
Copper (c/lb)	390	403	-3%

Aluminium LME³ (-17% YoY²)

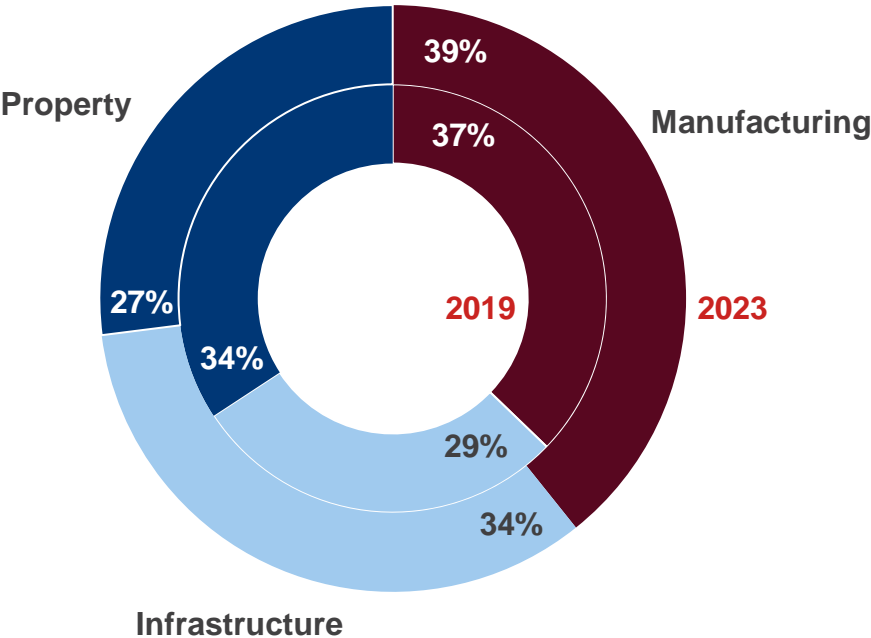


Realised pricing	2023	2022	Delta
Aluminium (\$/t) ⁵	2,738	3,330	-18%
Aluminium raw materials index price			
Coal tar pitch (\$/t)	1,258	1,289	-2%
Petroleum coke (\$/t)	561	707	-21%

China's steel demand drivers are reshaping

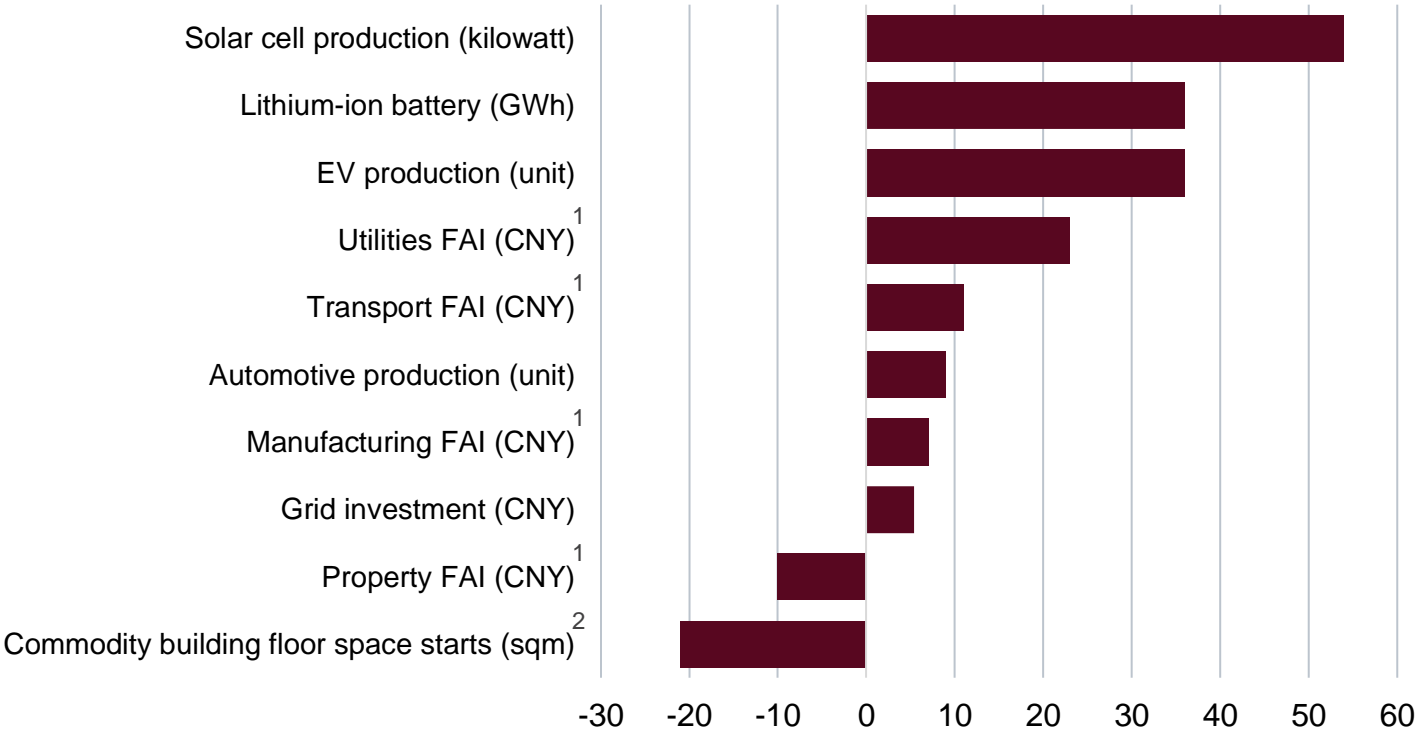
Steel demand shifting from property...

China finished steel demand by sector
% of total in 2019 and 2023



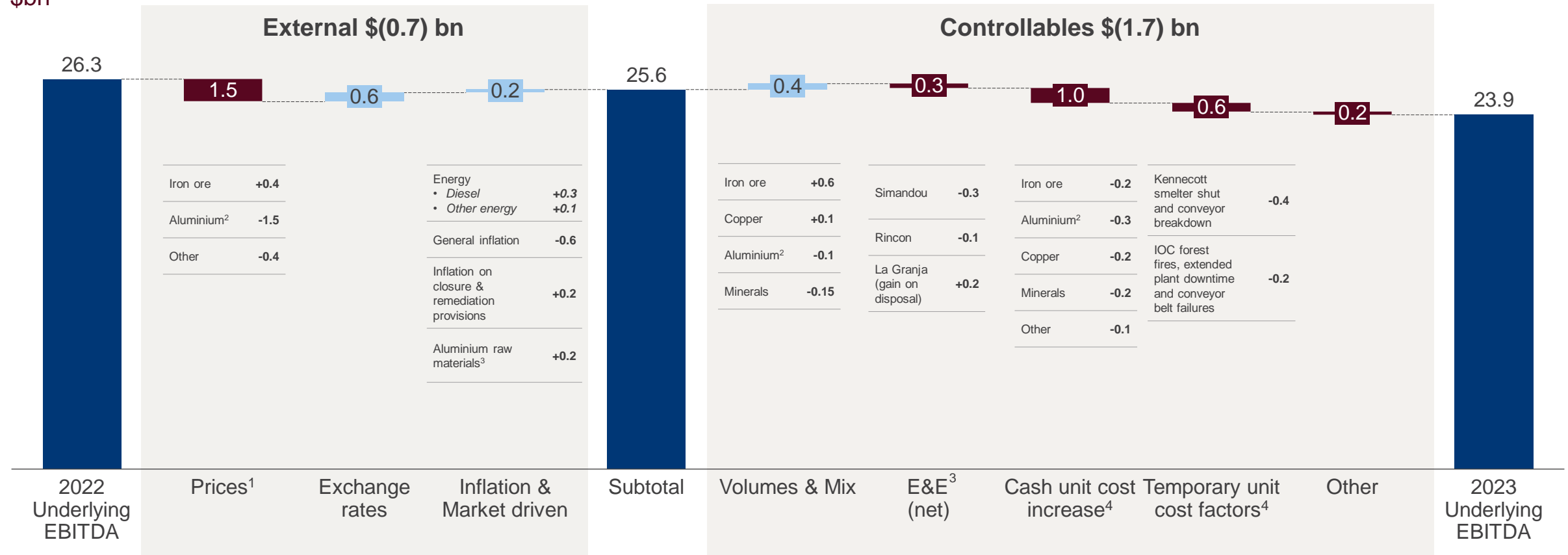
...to manufacturing and infrastructure investment

YoY change % (2023 versus 2022)



Weaker prices offset volume gains – cost inflation gradually abating

Underlying EBITDA \$bn



Good cash generation, some impact from working capital

\$bn, except where stated	2023	2022	Comparison
Underlying EBITDA	23.9	26.3	(9%)
Tax paid	(4.6)	(6.9)	
Working capital outflow	(0.9)	(0.5)	
EAUs ¹ (EBITDA net of dividends)	(1.3)	(1.0)	
Utilisation of provisions	(1.2)	(1.0)	
Other	(0.7)	(0.8)	
Net cash generated from operating activities	15.2	16.1	(6%)
Capital expenditure (net) ²	(7.1)	(6.8)	
Lease principal payments	(0.4)	(0.4)	
Free cash flow	7.7	9.0	(15%)
Cash conversion ³	63%	61%	2pp

Working capital outflow of \$0.9bn in 2023 reflected:

- Healthy stocks in the Pilbara
- Elevated in-process inventory at Kennecott following the smelter rebuild
- Weaker market conditions including for titanium dioxide feedstock
- Receivables given 20% higher iron ore prices at end of 2023 (vs 2022) that will be monetised in 2024

Lower dividends from EAUs driven by Escondida

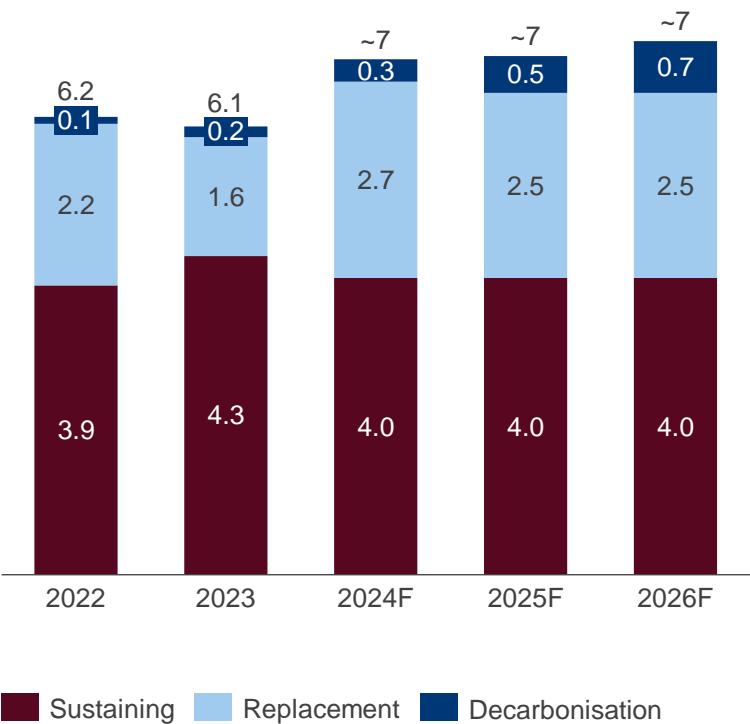
Resilient business on an improvement trajectory

\$bn, except where stated	Iron Ore		Aluminium		Copper		Minerals	
	Second highest shipment year on record	vs 2022	Kitimat returned to full capacity	vs 2022	Ramp-up at Oyu Tolgoi underground on track	vs 2022	Lower production rates and challenging market conditions	vs 2022
Production (mt)	331.5 ¹	+2%	3.3 ²	+9%	0.6 ³	+2%	1.1 ⁴	-7%
Underlying EBITDA ⁵	20.0	+7%	2.3	-38%	1.9	-26%	1.4	-42%
EBITDA margin ^{5,6}	69%	+1pp	21%	-8pp	42%	-7pp	30%	-10pp
Capex	2.6	-12%	1.3	-3%	2.0	+22%	0.7	+10%
Free cash flow	11.4	+3%	0.6	-63%	(1.4)		(0.2)	
ROCE ⁶	64%	+3pp	3%	-7pp	3%	-3pp	13%	-9pp
Performance	<ul style="list-style-type: none"> Gudai-Darri at nameplate capacity Realised pricing up 2% year on year Continued focus on controllable costs Healthy inventory levels 		<ul style="list-style-type: none"> Improved production after return to full capacity at Kitimat and recovery at Boyne Compressed EBITDA with a 17% year on year reduction in LME price Some moderation in key raw material costs in the second half 		<ul style="list-style-type: none"> Oyu Tolgoi benefited from first sustainable production Kennecott ramping up following completion of the largest smelter and refinery rebuild in its history Lower unit costs in 2024 as production ramps up 		<ul style="list-style-type: none"> Lower volumes due to two furnaces at our RTIT Quebec Operations remaining offline following process safety incidents IOC impacted by wildfires and equipment downtime Challenging market conditions 	

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

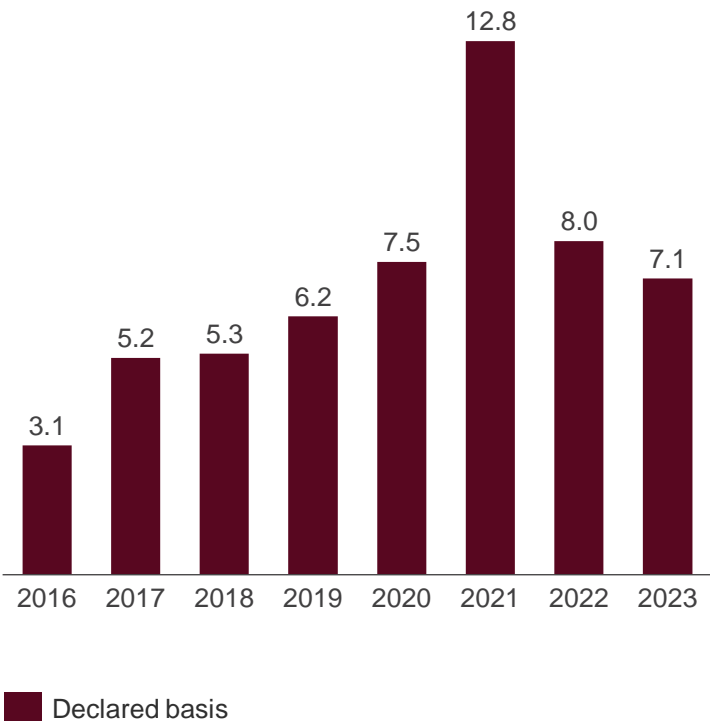
01 Essential capex¹ (\$bn)

Integrity, Replacement, Decarbonisation

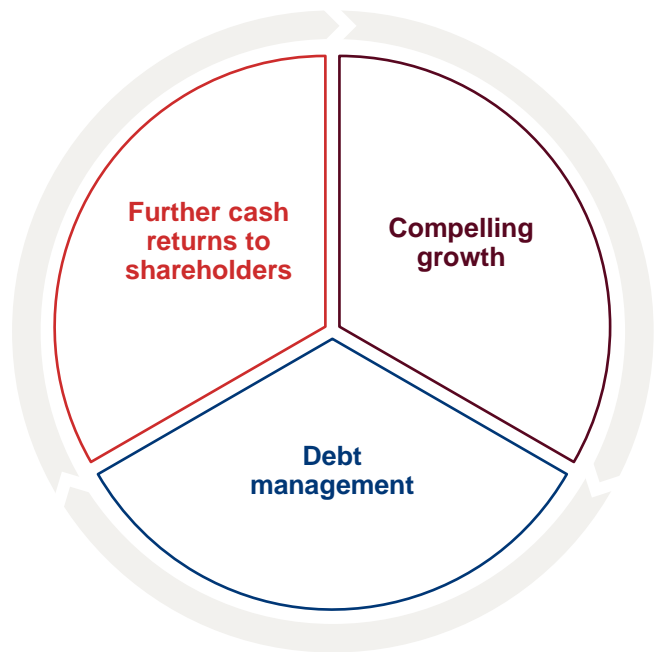


02 Ordinary dividends (\$bn)

60% of underlying earnings paid out in each of past 8 years²

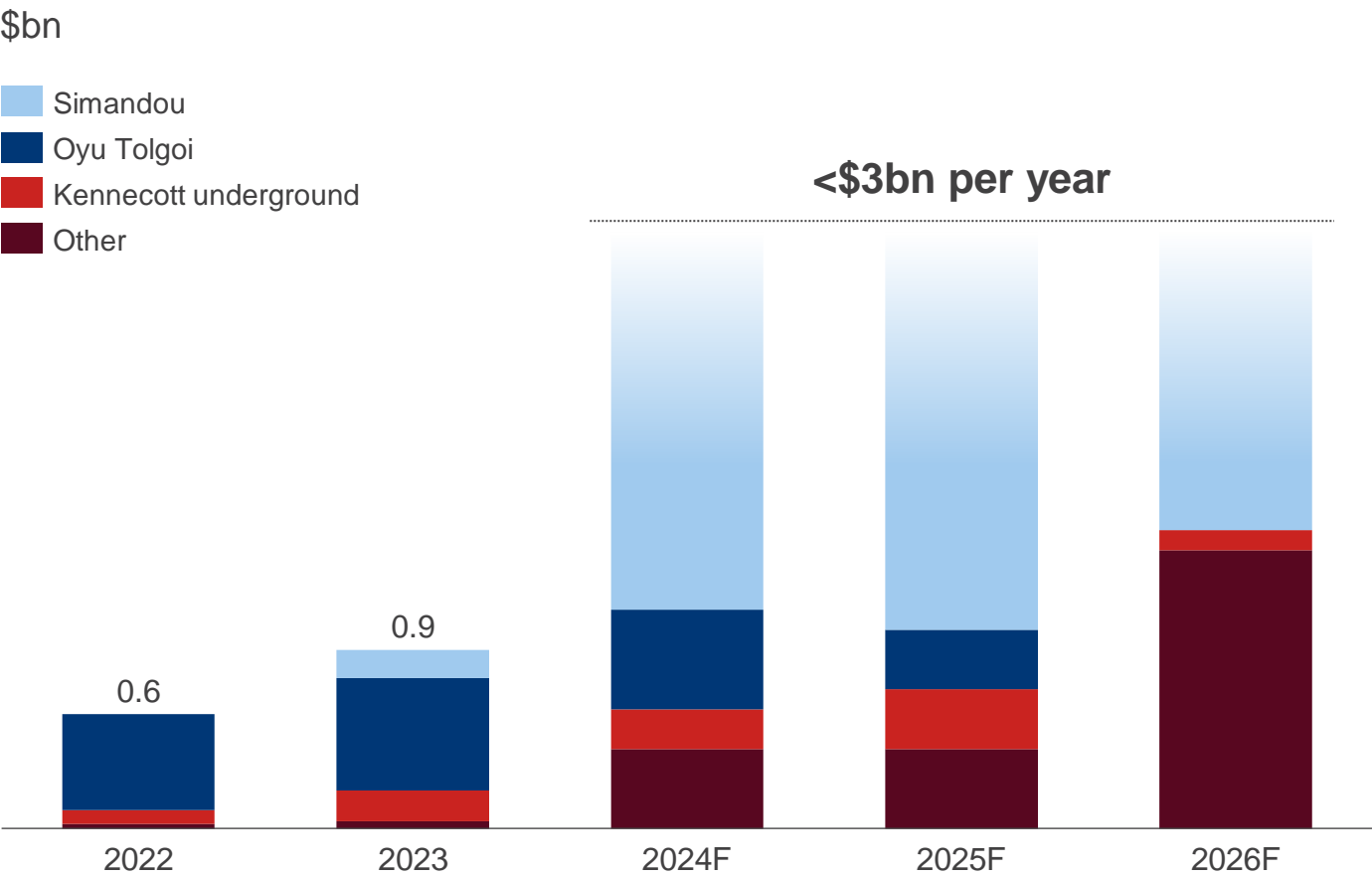


03 Iterative cycle of...



Building our portfolio for the long term

Growth capex¹



Simandou remains the key driver of growth capex

Oyu Tolgoi underground spend expected to be complete by end-2025

Other includes yet to be approved copper and lithium projects

Simandou capital expenditure summary

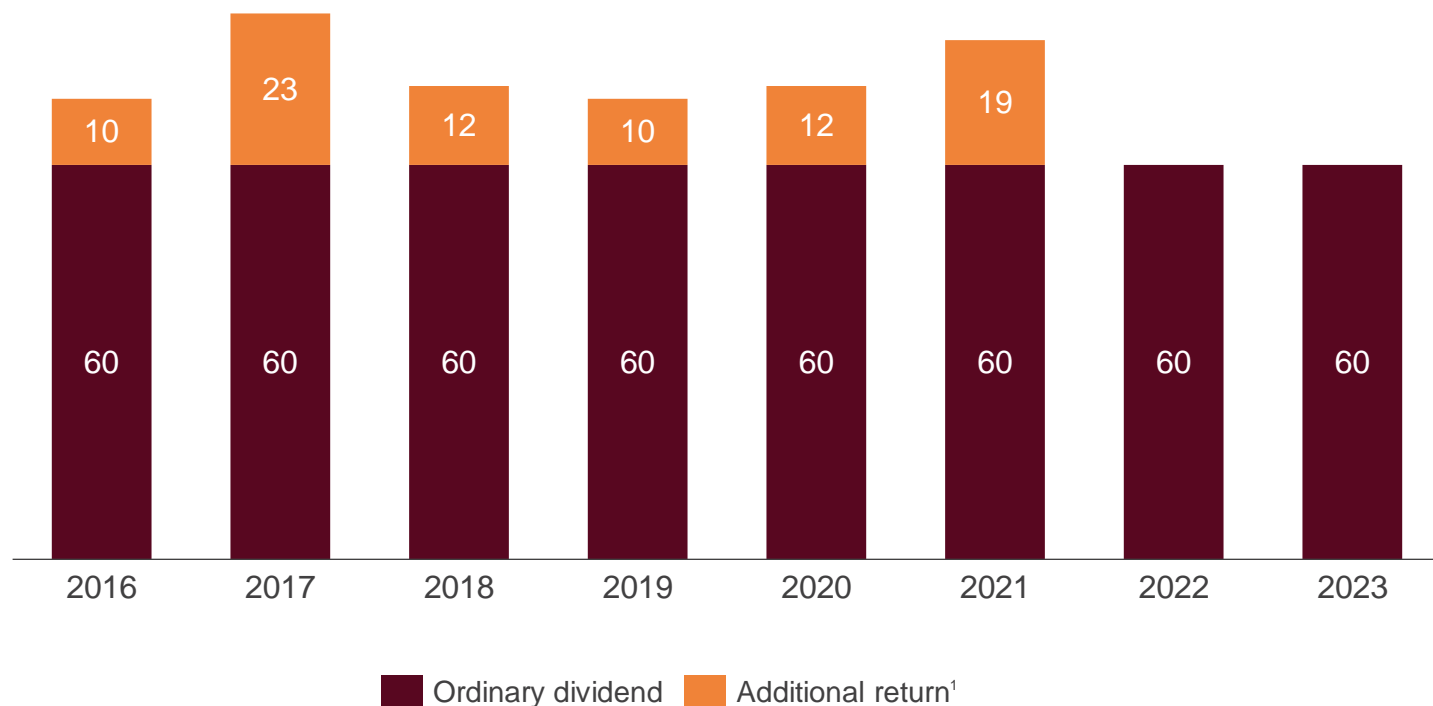
	Simfer capex (\$ bn)	Rio Tinto share (\$ bn)
Mine and TSVs, owned and operated by Simfer:		
Development of an initial 60Mtpa mine ¹ at Simandou South (blocks 3 & 4) to be constructed by Simfer	\$5.1	\$2.7
Co-developed infrastructure, owned and operated by CTG once complete²:		
Simfer scope		
Rail: a 70 km rail-spur from Simfer mine to the mainline, including rolling stock	\$3.5	\$1.9
Port: construction of a 60Mtpa TSV port		
WCS scope		
Port and rail infrastructure including a 552 km trans-Guinean heavy haul rail system ³	\$3.0	\$1.6
Total capital expenditure (nominal terms)	\$11.6	\$6.2⁴

- Total \$0.9 bn incurred in 2023
- RT share spent to date \$0.5 bn; \$0.4 bn to be funded by CIOH
- All qualifying costs capitalised from the fourth quarter of 2023
- Rio Tinto share remaining \$5.7 bn
- The Rio Tinto Board has approved the investment, subject to the remaining conditions being met, including joint venture partner and regulatory approvals from China and Guinea⁵

Attractive dividends remain paramount

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

Payout ratio (%)



- **\$4.2 bn of dividends declared for H2, bringing the full year to \$7.1 bn**
- **60% payout**, in line with our policy
- **Consistent track record of shareholder returns**
 - 60% average payout on ordinary dividend over the past eight years
 - Total payout ratio has averaged 71% over the past eight years
- **Net debt remains flat YoY at \$4.2 bn**

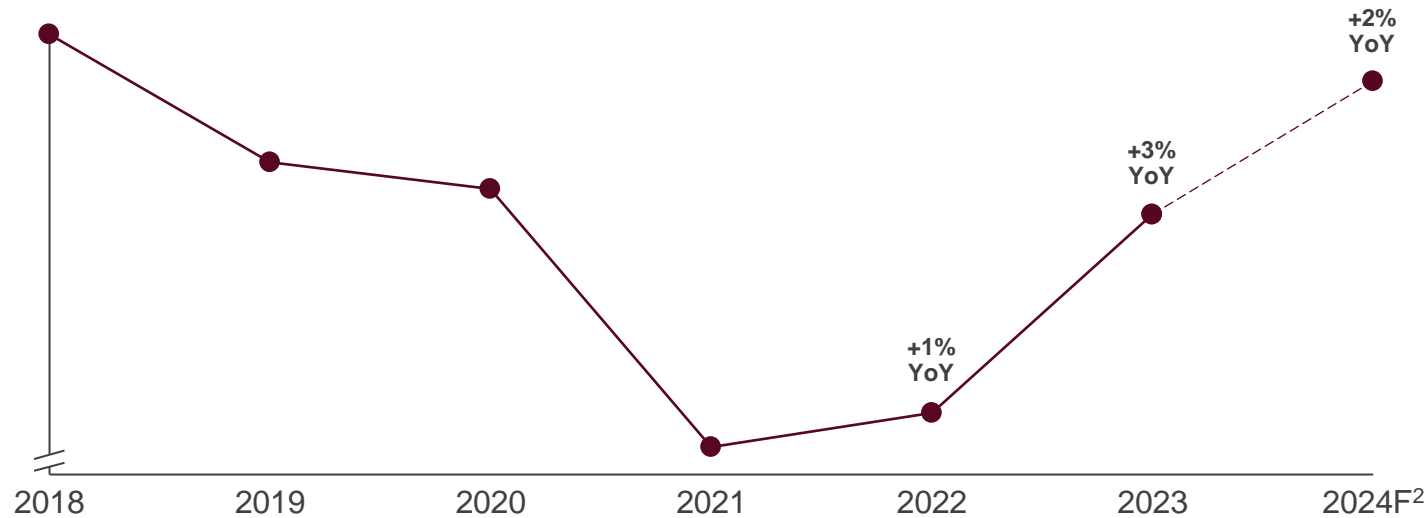


Jakob Stausholm

Chief Executive

We are delivering stable, profitable growth

Rio Tinto CuEq¹ production



- We are opportunity-rich and pursuing profitable growth as we continue to deliver on our four objectives
- Safe Production System delivering, with more to come
- Second highest shipment year in the Pilbara
- First sustainable production from Oyu Tolgoi underground
- Deep engagement and partnership with Traditional Owners through co-design and co-management
- Our decarbonisation project commitments are taking hold
- Embedding a continuous improvement mindset

Decarbonisation: from strategy to action

Applying renewables



Re-powering our Gladstone assets



Renewable diesel

- Two renewable power contracts signed:
 - Agreement with European Energy to drive development of Australia's largest solar farm
 - Agreement with Windlab to buy the majority of electricity from the Bungabun wind farm
- Full transition to renewable diesel at Boron achieved in 2023
- Kennecott to fully transition to renewable diesel starting in 2024

Reimagining manufacturing



BlueSmelting™ at Sorel-Tracy

- Ilmenite reduction technology
- Potential for 95% lower GHG emissions
- Innovative technology developed by Rio Tinto

Circular economy



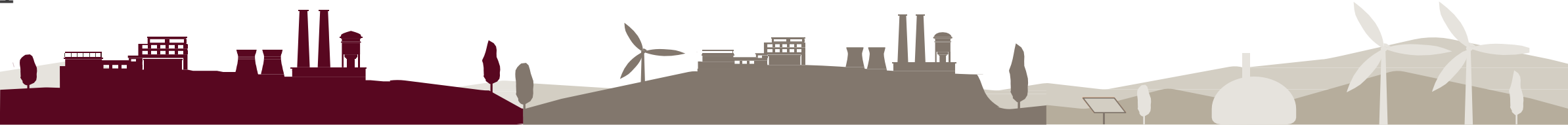
Launching into recycled aluminium

- Joint venture with Matalco formed in December
- Full suite of aluminium products including low-carbon primary aluminium, made with hydropower, and a diverse portfolio of recycled aluminum solutions
- Continuing ELYSIS™ development to move towards zero carbon aluminium smelting

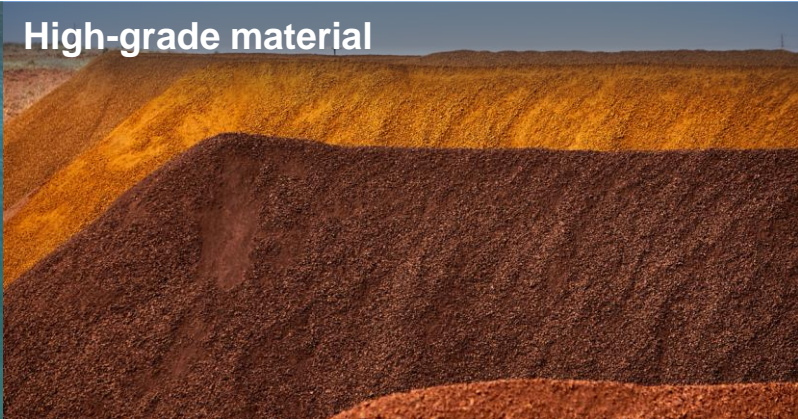
Future proofing our iron ore business

We are working with ~40 partners, across ~50 projects in 10 countries

	Existing pathways Ongoing	Emerging pathways ~1-10 years to commercial scale	Future pathways >10 years to commercial scale
Objectives	Lower the carbon impact of the Blast Furnace	Utilise our high-grade iron ores to accelerate the proliferation of low CO ₂ DR-EAF technologies	Unlock new low CO ₂ technologies for Pilbara grade iron ores
Project Areas	Blast furnace burden optimisation Slag usage Sintering optimisation New blast furnace technologies CCUS	Simandou – high-grade ore Direct our high-grade iron ore products to low CO ₂ pathways Support the development of near zero hubs	Pelletisation for shaft furnace Electric smelting furnace Biolron™ Fluidised bed Upgrade our Pilbara ores
Key Partners	<div>Metso</div> <div>BlueScope</div> <div>BHP</div> <div>首钢集团 SHOUgang GROUP</div> <div>CHINALCO</div> <div>THE UNIVERSITY OF WESTERN AUSTRALIA</div> <div>Mineral Technologies A BHP company</div> <div>BAOWU</div> <div>Australian National University</div> <div>PRIMETALS TECHNOLOGIES</div> <div>Imperial College London</div> <div>H₂green steel</div> <div>HATCH</div> <div>NIPPON STEEL</div> <div>KOBELCO</div> <div>MONASH University</div> <div>HYUNDAI STEEL</div> <div>FUTURE ENERGY EXPORTS</div> <div>posco</div>	<div>corem Innovation in mineral processing</div> <div>MACQUARIE University</div> <div>UNSW SYDNEY</div> <div>University of Nottingham UK CHINA SINGAPORE</div> <div>THE UNIVERSITY OF QUEENSLAND AUSTRALIA</div> <div>Salzgitter AG STEEL, STEEL AND TECHNOLOGY</div> <div>Future Energy Exports</div> <div>posco</div>	



Unlocking the world's largest untapped high-grade iron ore deposit at Simandou



Future proofing our iron ore business

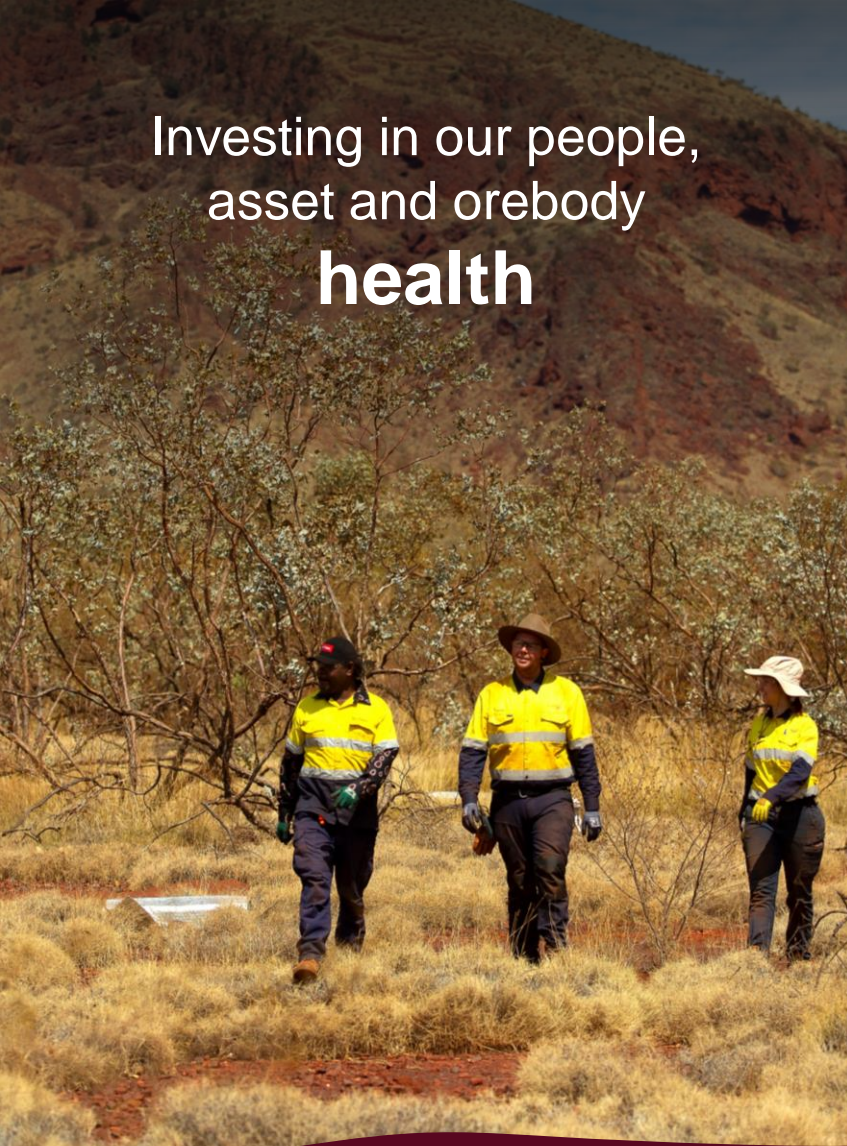
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Existing pathways	Emerging pathways	Future pathways
Existing pathways Ongoing	Emerging pathways ~1-10 years to commercial scale	Future pathways ~10 years to commercial scale
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Project Areas Blast furnace burden optimisation Slag usage Sintering optimisation New blast furnace technologies CCUS	Project Areas Simandou – high grade ore Direct our high-grade iron ore products to low CO ₂ pathways Support the development of near zero hubs	Project Areas Pelletisation for shaft furnace Electric smelting furnace Blastro™ Fluidised bed Upgrade our Pilbara ores
Key Partners Metso, BHP, Rio Tinto, etc.	Key Partners BHP, Rio Tinto, etc.	Key Partners BHP, Rio Tinto, etc.

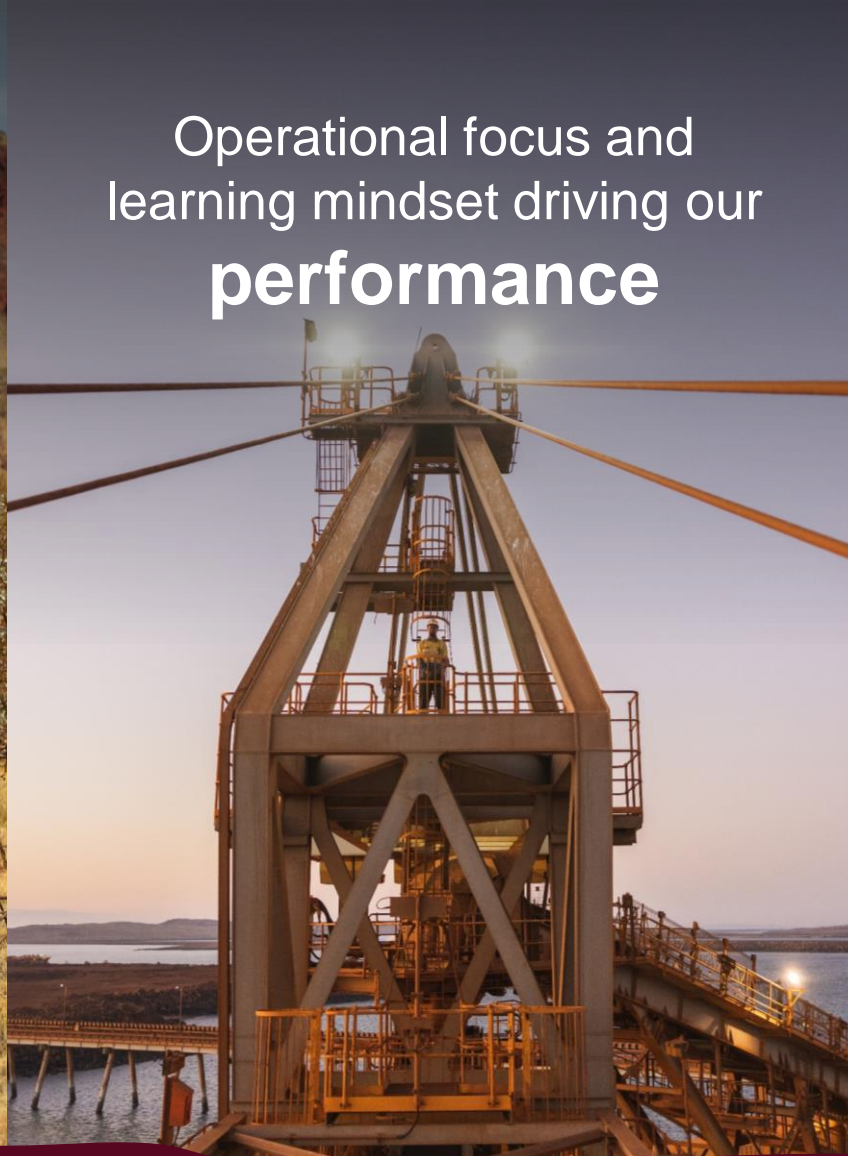
Decarbonising the steel industry

Financially attractive investment in a Tier 1 resource

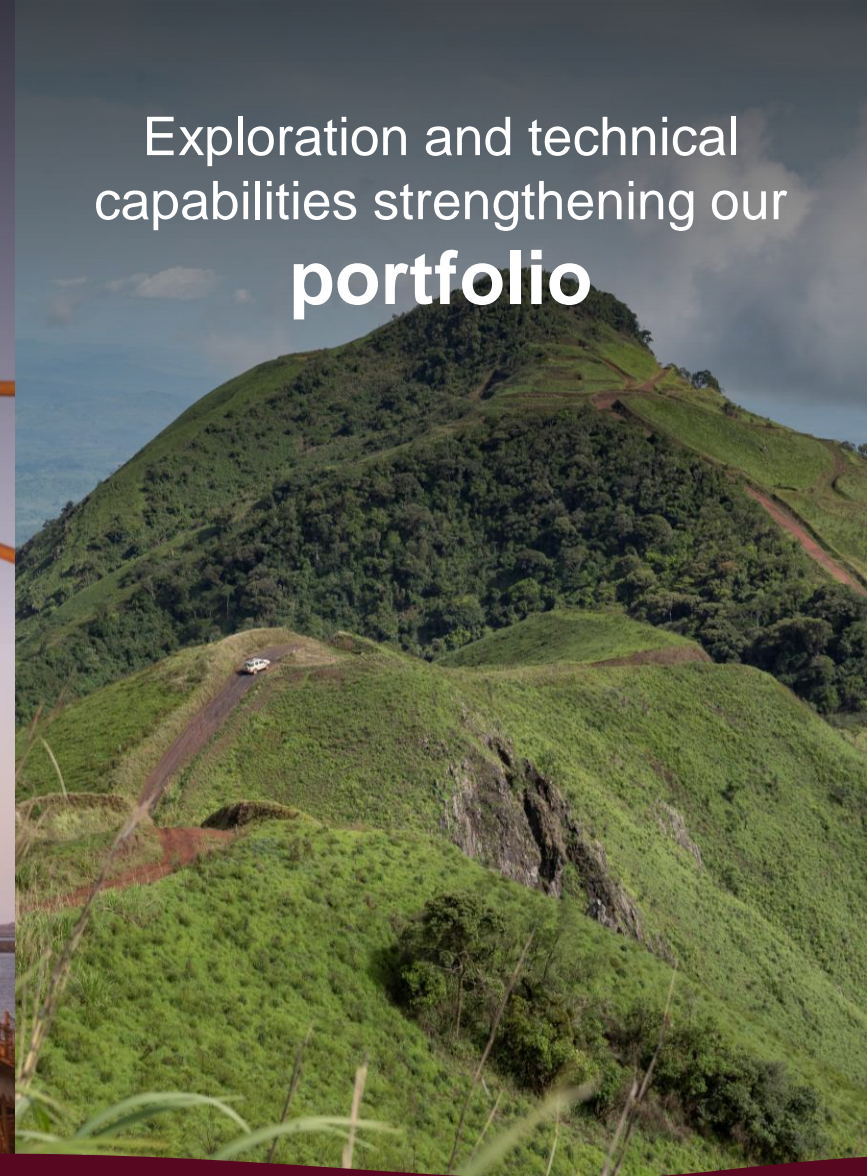
Investing in our people,
asset and orebody
health



Operational focus and
learning mindset driving our
performance



Exploration and technical
capabilities strengthening our
portfolio



Delivering a stronger Rio Tinto for the long term

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A photograph of a mining tunnel interior. In the center, a large yellow drilling rig is positioned against a dark rock wall. To the right, a surveyor in an orange safety suit and green helmet stands next to a tripod-mounted surveying instrument. The tunnel is dimly lit, with bright spotlights illuminating the rig and the surveyor. The floor is covered in dust and debris. The overall scene depicts a mining operation in progress.

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Appendices

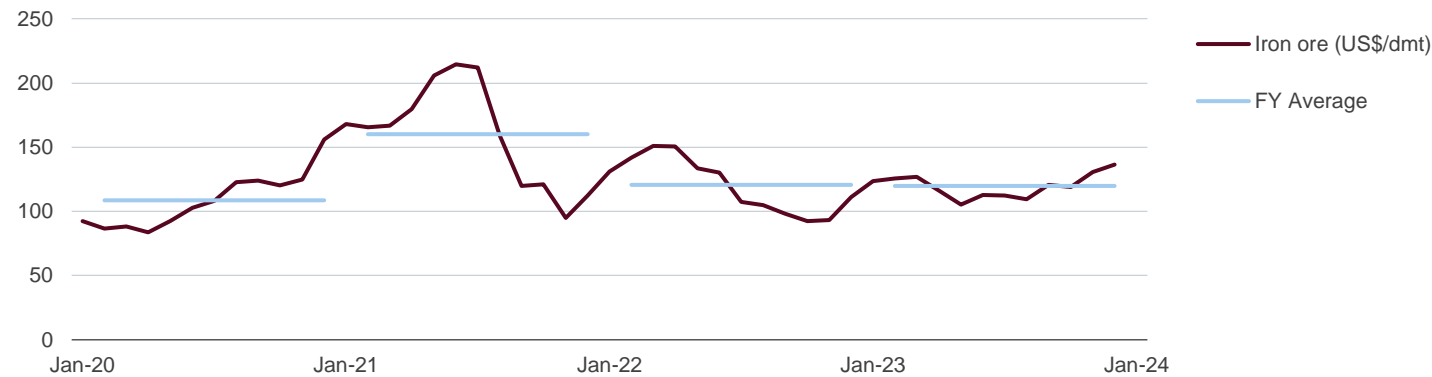
Full year results 2023

Markets

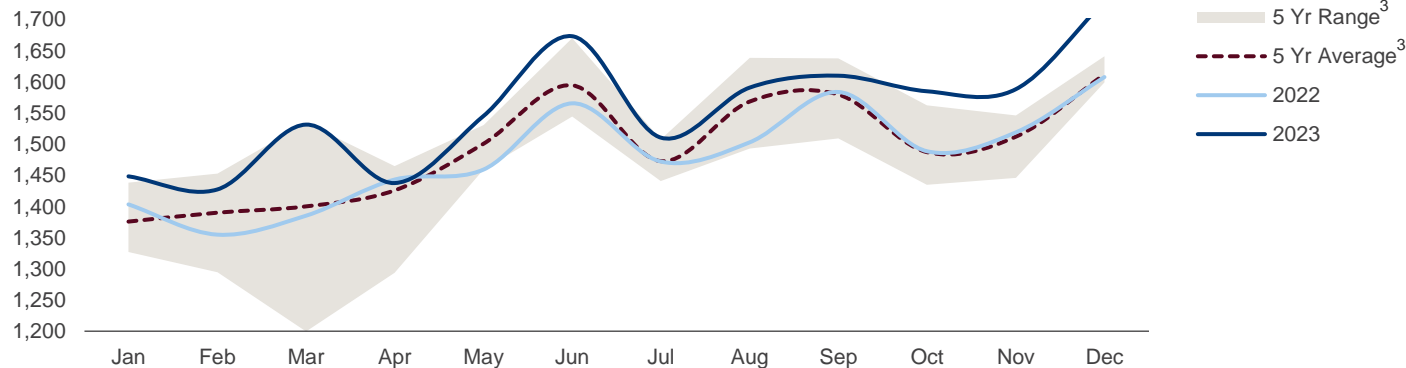
Robust Chinese steel production absorbs record iron ore imports

Iron ore¹ (-0.5% YoY)

\$/dmt



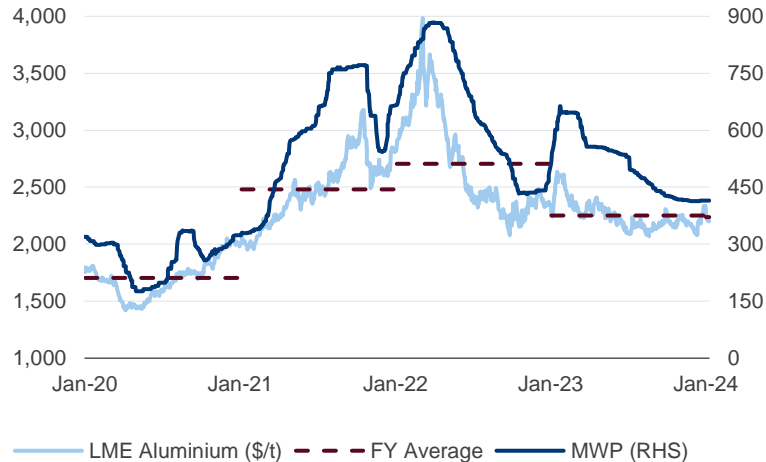
Seaborne Iron Ore supply run rate (Mt annualised²)



- China's crude steel production in 2023 was above 1Bt for the fourth consecutive year, with pig iron output up year-on-year
- Resilient production was driven by a ~50% increase in China's net steel exports to 84Mt in 2023
- Finished steel consumption remained solid at ~0.9Bt. Domestic demand was supported by resilient infrastructure investment and manufacturing output, despite property market weakness
- China's annual iron ore imports increased by 6.6% to hit a new record of 1.18Bt in 2023, driven by high domestic consumption and the redirection of shipments from other regions
- Seaborne iron ore supply rose to ~1.5Bt in 2023, up 5% and 74Mt year-on-year. Higher cost producers accounted for the majority (55Mt) of the incremental supply, while the major iron ore producers contributed the remainder of the increase

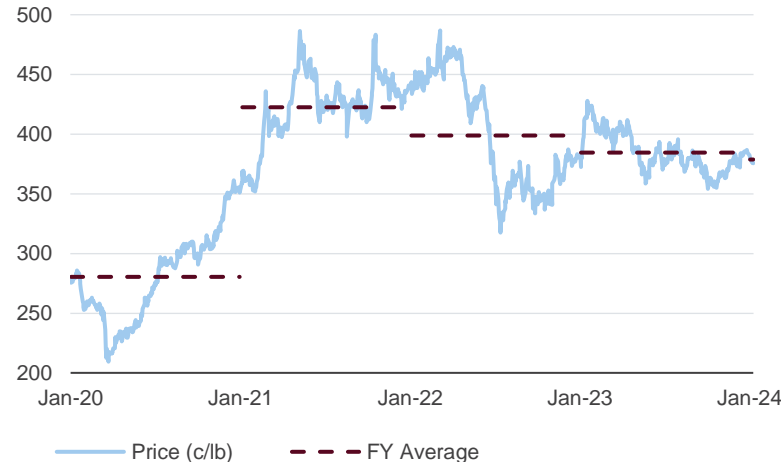
Chinese demand provided support despite fall in prices

Aluminium¹ LME (-17% YoY)



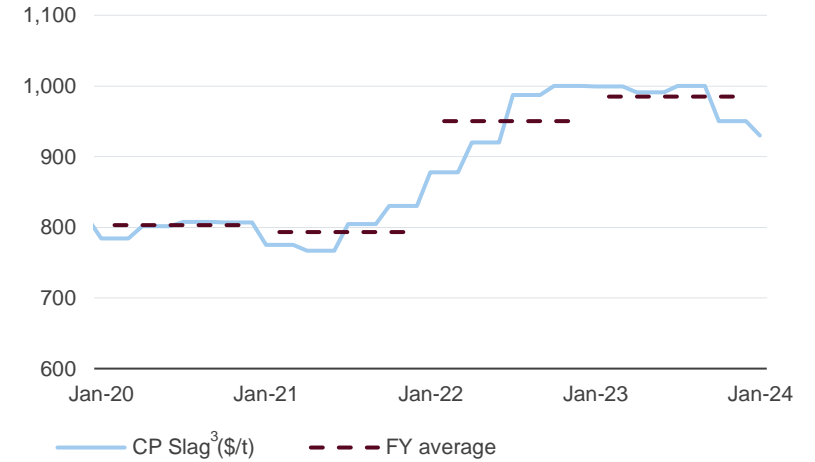
- Global aluminium primary demand rose by ~1.0% in 2023. Chinese demand performed robustly, supported by strong growth in solar modules and electric vehicles
- Aluminium production rose 2% in 2023, supported by China, although low hydropower generation forced smelter cuts again in southern China in Q4 2023. Tight domestic supply led to China becoming a large importer of primary metal last year
- The global market ended 2023 in a small surplus, but reported inventories remain below average historical levels, which is supportive of prices

Copper² LME (-3% YoY)



- Copper consumption growth in China was robust in 2023, rising 6% YoY, supported by increasing use in green-tech applications
- Several large copper mines ramped up in 2023, but major disruptions in Latin America resulted in a marked slowdown in mine supply growth
- Tightness has emerged in the physical copper concentrate markets, following mine disruptions
- Reported refined inventories remain at multi-year lows, leaving little buffer for future market deficits

TiO₂ (chloride slag) (+4% YoY)



- TiO₂ feedstock prices eroded in the second half of the year after slightly increasing in the first half
- Demand for TiO₂ products was impacted by a weakening macro environment in 2023, resulting in sales volume declines for pigment producers in North America and Europe
- The global market was in surplus in 2023 resulting in some inventory build and subsequent supply curtailment

Other financials

Income Statement: exclusions

	2023			2022*		
	Per Annual Report	Exclusions	Underlying	Per Annual Report	Exclusions	Underlying
Consolidated sales revenue	54,041		54,041	55,554		55,554
Net operating costs (excluding items disclosed separately)	(37,052)	1,251	(35,801)	(34,770)	(377)	(35,147)
Net impairment (charges)/reversals	(936)	936	—	150	(150)	—
Loss on disposal of interest in subsidiary	—	—	—	(105)	105	—
Exploration and evaluation expenditure (net of profit from disposal of interests in undeveloped projects)	(1,230)		(1,230)	(896)		(896)
Operating profit	14,823	2,187	17,010	19,933	(422)	19,511
Share of profit after tax of equity accounted units	675	6	681	777		777
Impairment of investments in equity accounted units	—	—	—	(202)	202	—
Profit before finance items and taxation	15,498	2,193	17,691	20,508	(220)	20,288
Net exchange (losses)/gains on external net debt and intragroup balances	(251)	251	—	253	(253)	—
Losses on derivatives not qualifying for hedge accounting	(54)	54	—	(424)	424	—
Finance income	536		536	179		179
Finance costs	(967)		(967)	(335)		(335)
Amortisation of discount on provisions	(977)		(977)	(1,519)		(1,519)
Finance items	(1,713)	305	(1,408)	(1,846)	171	(1,675)
Profit before taxation	13,785	2,498	16,283	18,662	(49)	18,613
Taxation	(3,832)	(890)	(4,722)	(5,614)	1,014	(4,600)
Profit after tax for the year	9,953	1,608	11,561	13,048	965	14,013
• attributable to owners of Rio Tinto (net earnings)	10,058	1,697	11,755	12,392	967	13,359
• attributable to non-controlling interests	(105)	(89)	(194)	656	(2)	654

Cash conversion impacted by working capital movements

\$bn, except where stated	2023	2022	Comparison
Underlying EBITDA	23.9	26.3	(9%)
Tax paid	(4.6)	(6.9)	
Working capital outflow	(0.9)	(0.5)	
EAUs ¹ (EBITDA net of dividends)	(1.3)	(1.0)	
Utilisation of provisions	(1.2)	(1.0)	
Other	(0.7)	(0.8)	
Net cash generated from operating activities	15.2	16.1	(6%)
Capital expenditure (net)	(7.1)	(6.8)	
Lease principal payments	(0.4)	(0.4)	
Free Cash Flow	7.7	9.0	(15%)
Cash conversion ²	63%	61%	2pp

Utilisation of provisions (\$m)

	2023	2022
Provisions for close down and restoration	(777)	(609)
Provisions for post-retirement benefits and other employee provisions	(277)	(254)
Other	(104)	(176)
	(1,158)	(1,039)



Other (\$m)

	2023	2022
Interest paid	(612)	(573)
Dividends to Non-controlling interests	(462)	(421)
Other items	343	237
	(731)	(757)

Cash flow reconciliation

2023 Cash Flow (US\$m)	Statutory cash flow	Reconciling items	Underlying cash flow
Profit after tax for the year/Underlying EBITDA	9,953		23,892
Adjustments for:			
• Taxation	3,832		
• Finance items	1,713		
• Share of profit after tax of equity accounted units	(675)	(1,225) ¹	(1,900)
• Impairment charges of investments in equity accounted units after tax	-	-	-
• Loss on disposal of interest in subsidiary	-	-	-
• Net impairment charges	936	(936) ²	-
• Depreciation and amortisation	5,334		
• Provisions (including exchange differences on provisions)	1,470	(1,272) ²	198
Utilisation of provisions	(1,158)		(1,158)
Change in working capital	(926)		(926)
Other items	(228)	373	145
Cash flows from consolidated operations	20,251		20,251
Dividends from EAUs	610		610
Net interest paid	(612)		(612)
Dividends paid to non-controlling interests	(462)		(462)
Tax paid	(4,627)		(4,627)
Net cash generated from operating activities	15,160		15,160
Purchases of PPE			(7,086)
Sale of PPE			9
Lease principal payments			(426)
Free cash flow			7,657

Utilisation of provisions

Close down and restoration	(777)
Post-retirement benefits and other employee benefits	(277)
Other provisions	(104)
	(1,158)

Change in working capital

Inventories	(422)
Trade and other receivables	(418)
Trade and other payables	(86)
	(926)

Other items

	Statutory	Reconciling items	Underlying
Change in non-debt derivatives	(14)	14 ²	-
Depreciation transferred	(375)	375 ³	-
Other items ^{2,3}	161	(16)	145
	(228)	373	145

Balance sheet remains strong

Disciplined approach is unchanged, we intend to maintain it throughout the cycle

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

Principles-based approach to anchor balance sheet around a single A credit rating

Moody's: A1 (stable), S&P: A (stable)

No net debt target

Our financial strength allows us to simultaneously:

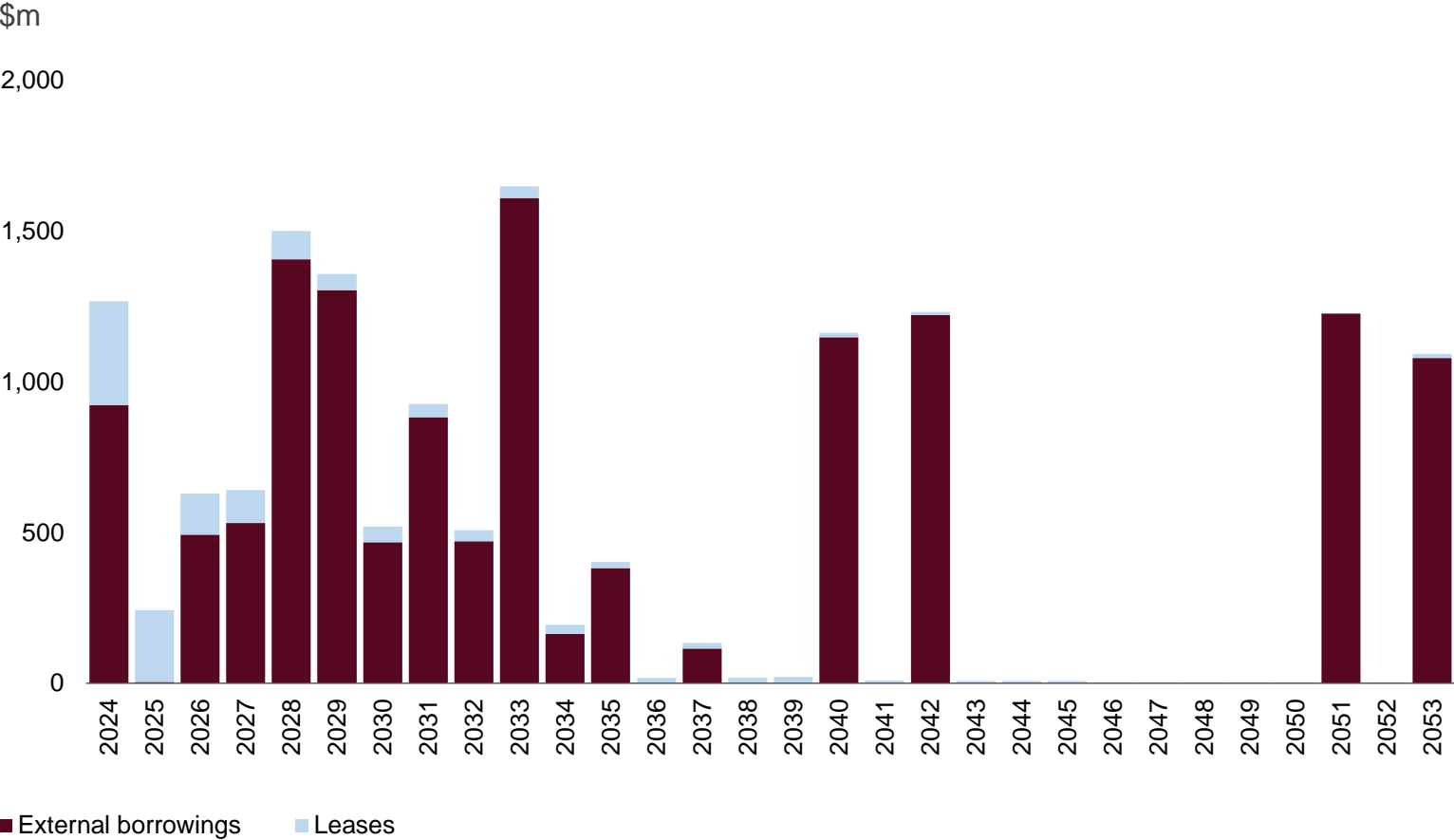
Invest with discipline for growth and decarbonisation (up to \$10bn per year in total capex depending on opportunities)

Continue to pay attractive dividends in line with our policy (consistent eight-year track record)

\$bn	2023	2022
Net cash generated from operating activities	15.2	16.1
Capital expenditure	7.1	6.8
Dividends paid	6.5	11.7
Net debt	(4.2)	(4.2)
Cash and liquid resources	10.5	8.8
Revolving credit facility (5 year maturity)	7.5	7.5
Net debt/Underlying EBITDA	0.18x	0.16x
Gearing	7%	7%
Weighted average debt maturity	12 yrs	11 yrs

Debt maturity profile

31 December 2023 debt maturity profile¹



- At 31 December the weighted average outstanding debt maturity of corporate bonds was ~15 years (~12 years for Group debt)
- Corporate bond maturities:
 - The 2.875% €0.42bn note matures in December 2024
 - No other maturities until 2028
- Liquidity remains strong under stress tests
- \$7.5bn back-stop Revolving Credit Facility matures in November 2028

¹Based on December 2023 accounting value. The debt maturity profile shows ~\$1.4bn of capitalised leases under IFRS 16

Simplified earnings by Business Unit

	Primary Metal Atlantic	Pacific Aluminium	Copper	Pilbara
Sales volume	2,337kt	1,035kt	604kt ⁶	288.4Mt ⁹
Average benchmark price	\$2,250/t	\$2,250/t	386c/lb ⁷	\$110.3/dmt ¹⁰
Premiums, provisional pricing, by-product sales, product mix, other	\$587/t ²	\$265/t ²	50c/lb	\$(1.9)/dmt
Revenue per unit	\$2,837/t ³	\$2,515/t ³	436c/lb	\$108.4/dmt
Unit cost	\$1,715/t ^{1,4}	\$2,096/t ^{1,4}	254c/lb ^{1,8}	\$21.5/t ¹¹
Other costs per unit	\$489/t ⁵	\$255/t ⁵	(0)c/lb ⁵	\$18.1/t ¹²
Margin per unit	\$633/t	\$164/t	183c/lb	\$68.8/t
Total EBITDA (\$m)	1,480	169	2,436	19,828

¹Calculated using production volumes | ²Includes Midwest premium duty paid, which was 57% of our volumes in 2023 and value added premiums which were 46% of the primary metal we sold | ³Segmental revenue per Financial Information by Business Unit includes other revenue not included in the realised price | ⁴Includes costs before casting | ⁵Includes net inventory movements to derive margin per unit on a sales basis | ⁶Copper consolidated share, Kennecott and Oyu Tolgoi at 100%, Escondida at 30% | ⁷Average LME | ⁸C1 copper unit costs on a gross basis (excluding by-product credits) | ⁹Consolidated basis | ¹⁰Platts (FOB) index for 62% iron fines | ¹¹FOB basis | ¹²Includes freight and royalties

Iron Ore

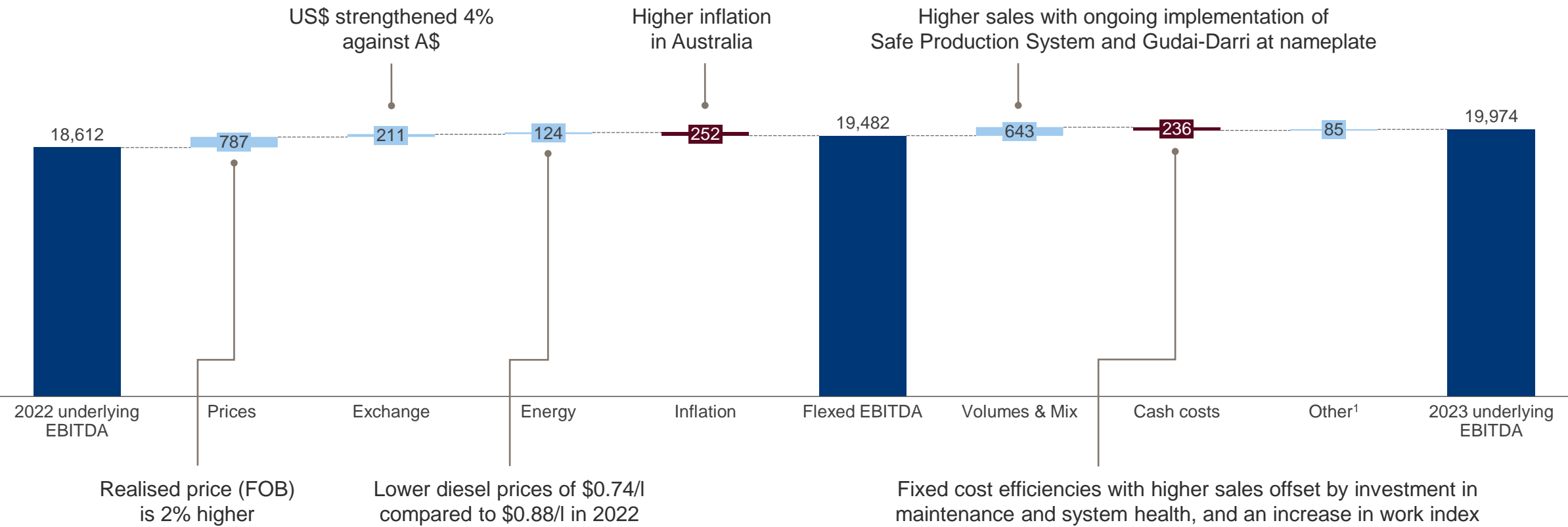
Financial metrics (\$bn)	2023	2022 comparison	2024 guidance
Segmental revenue	32.2	4%	
EBITDA	20.0	7%	
Margin (FOB) ³	69%	1pp	
Net cash generated from operating activities	14.0	-	
Capex	2.6	- 12%	Sustaining ~\$1.8 ⁴
Free cash flow	11.4	3%	
Underlying ROCE	64%	3pp	
Average realised price ^{1,3} (\$/t)	108.4	2%	
Unit cost ^{2,3} (\$/t)	21.5	-1%	21.75 - 23.5

Shipments ³ (Mt, 100% basis)	2024 guidance	2023	2022	2021	2020	2019
Pilbara Blend		201.5	203.9	202.9	232.7	228.1
Robe Valley		29.3	25.5	25.2	30.3	27.4
Yandicoogina		53.5	56.9	56.9	57.7	57.1
SP10		47.5	35.4	36.6	9.9	14.8
Total	323 – 338	331.8	321.6	321.6	330.6	327.4

Iron Ore

Second highest shipment year on record

Underlying EBITDA 2023 vs 2022
\$m



Aluminium

Financial metrics (\$bn)	2023	2022 comparison
Segmental revenue	12.3	- 13%
EBITDA	2.3	- 38%
Margin (integrated operations)	21%	- 8pp
Net cash generated from operating activities	2.0	- 35%
Capex (excl. EAUs)	1.3	- 3%
Free cash flow	0.6	- 63%
Underlying ROCE	3%	- 7pp
Aluminium realised price ¹	\$2,738/t	- 18%
Average alumina price ²	\$343/t	- 5%

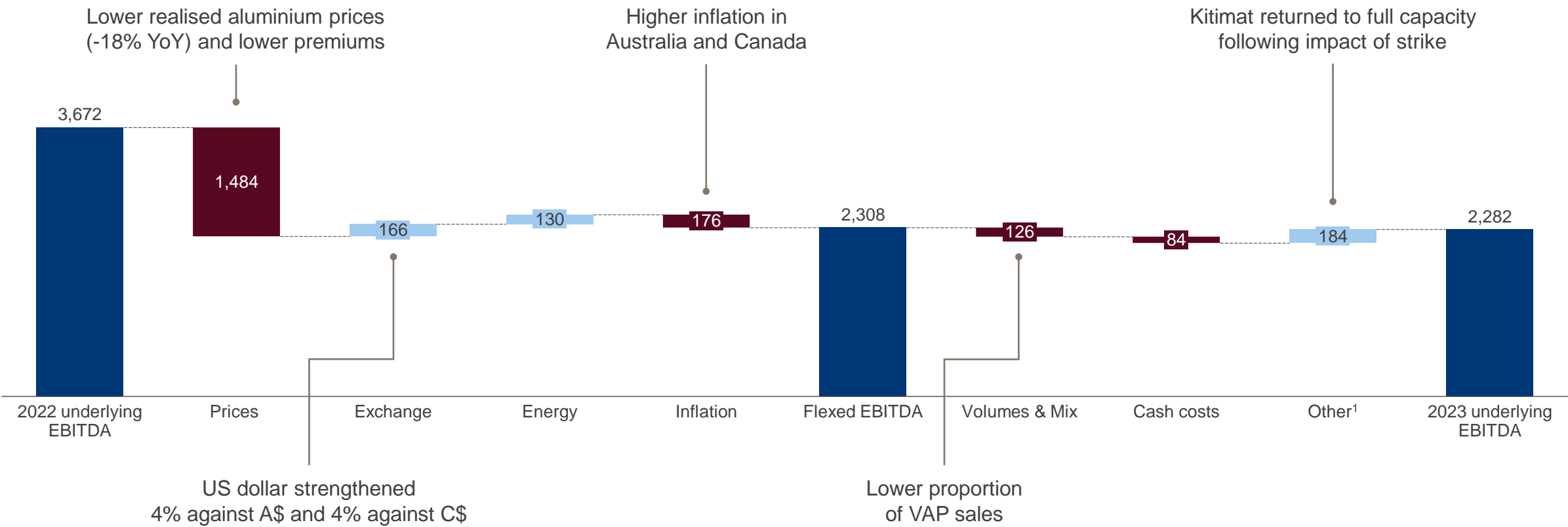
Production (Mt, Rio Tinto share)	2024 guidance	2023	2022	2021	2020	2019
Bauxite	53 – 56	54.6	54.6	54.3	56.1	55.1
Alumina	7.6 – 7.9	7.5	7.5	7.9	8.0	7.7
Aluminium	3.2 – 3.4	3.3	3.0	3.2	3.2	3.2

Aluminium

Kitimat returned to full capacity

Underlying EBITDA 2023 vs 2022

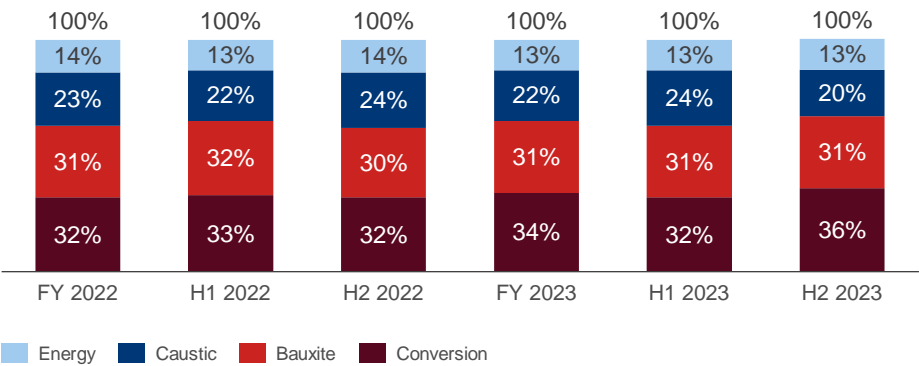
\$m



Composition of alumina and aluminium production costs

Production cash costs

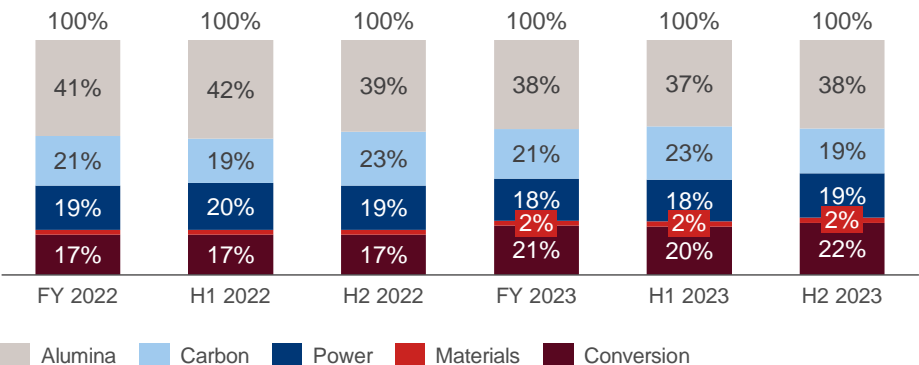
Alumina refining



Input Costs (Index price)	H1 2022	H2 2022	H1 2023	H2 2023	Inventory Flow ⁴	FY23 Annual Cost Sensitivity
Caustic Soda ¹ (\$/t)	675	595	424	369	3 – 4 months	\$11m per \$10/t
Natural Gas ² (\$/mmbtu)	6.03	7.03	2.54	2.79	0 - 1 month	\$4m per \$0.10/GJ
Brent Oil ³ (\$/bbl)	106.2	93.7	79.7	85.5	N/A	\$2m per \$10/barrel

- North East Asia FOB
- Henry Hub
- Brent
- Based on quarterly standard costing (moving average)

Aluminium smelting (hot metal)

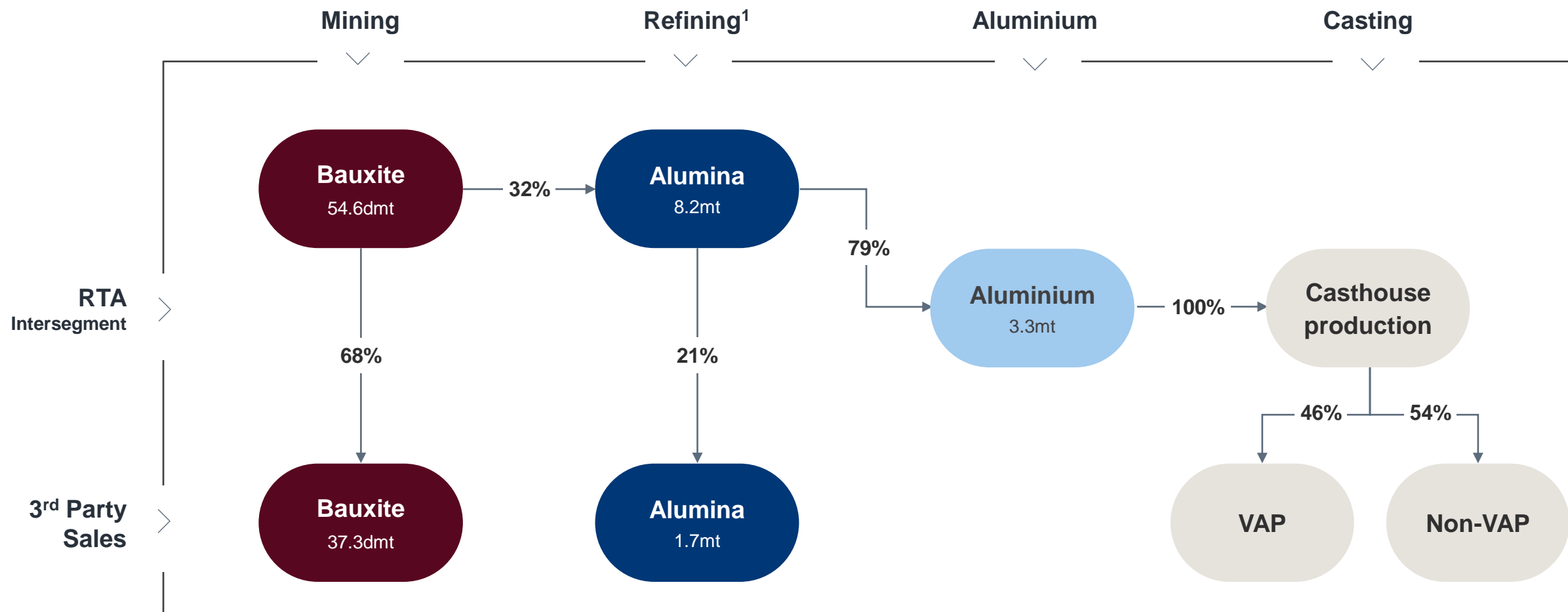


Input Costs (Index price)	H1 2022	H2 2022	H1 2023	H2 2023	Inventory Flow ⁸	FY23 Annual Cost Sensitivity
Alumina ⁵ (\$/t)	397	328	352	335	1 - 2 months	\$60m per \$10/t
Petroleum Coke ⁶ (\$/t)	695	719	631	491	2 - 3 months	\$11m per \$10/t
Coal Tar Pitch ⁷ (\$/t)	1,103	1,476	1,386	1,130	1 - 2 months	\$2m per \$10/t

- Australia (FOB)
- US Gulf (FOB)
- North America (FOB)
- Based on quarterly standard costing (moving average)

Aluminium Value Chain

2023 Actuals



Copper

Financial metrics (\$bn)	2023	2022 comparison	2024 guidance
Segmental revenue	6.7	-	
EBITDA	1.9	- 26%	
Margin (product group operations)	42%	- 7pp	
Net cash generated from operating activities	0.5	- 64%	
Capex	2.0	+ 22%	
Free cash flow	(1.4)		
Underlying ROCE	3%	- 3pp	
Copper realised price ¹	390c/lb	- 3%	
Unit cost ²	195c/lb	+ 20%	140 – 160c/lb

Production (kt, Rio Tinto share)	2024 guidance	2023	2022	2021	2020	2019
Mined copper (consolidated basis) ³	660 – 720	620	607	602	627	675
Refined copper	230 – 260	175	209	202	155	260

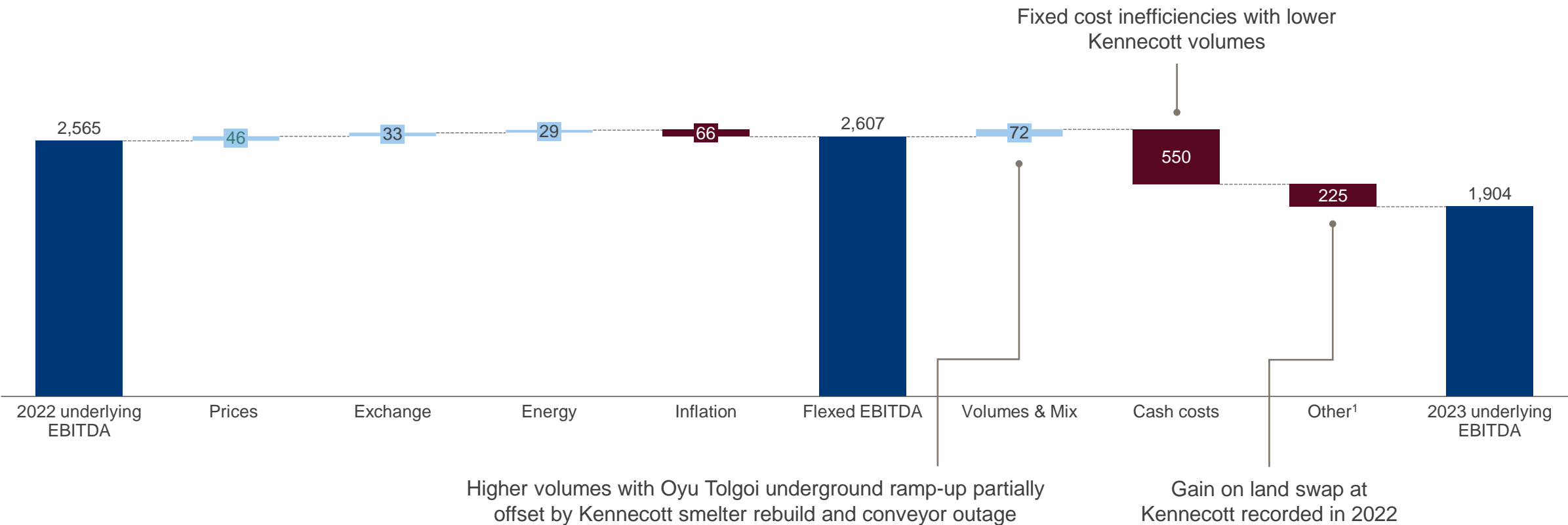
¹Average realised price for all units sold. Realised price does not include the impact of the provisional pricing adjustments, which positively impacted revenues in 2023 by \$2m (2022 negative impact of \$175m) | ²Unit costs for Kennecott, OT and Escondida utilises the C1 unit cost calculation where 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 | ³Mined copper production includes Kennecott and Oyu Tolgoi on a 100% basis, and Escondida on a 30% basis

Copper

Ramp-up at Oyu Tolgoi underground on track and completion of Kennecott smelter rebuild

Underlying EBITDA 2023 vs 2022

\$m



Minerals

Financial metrics (\$bn)	2023	2022 comparison
Segmental revenue	5.9	- 12%
EBITDA	1.4	- 42%
Margin (product group operations)	30%	- 10 pp
Net cash generated from operating activities	0.5	- 64%
Capex	0.7	+ 10%
Free cash flow	(0.2)	- 128%
Underlying ROCE	13%	- 9 pp
IOC pellets price ¹	\$155/t	- 19%
TiO ₂ slag price ²	\$985/t	+ 4%

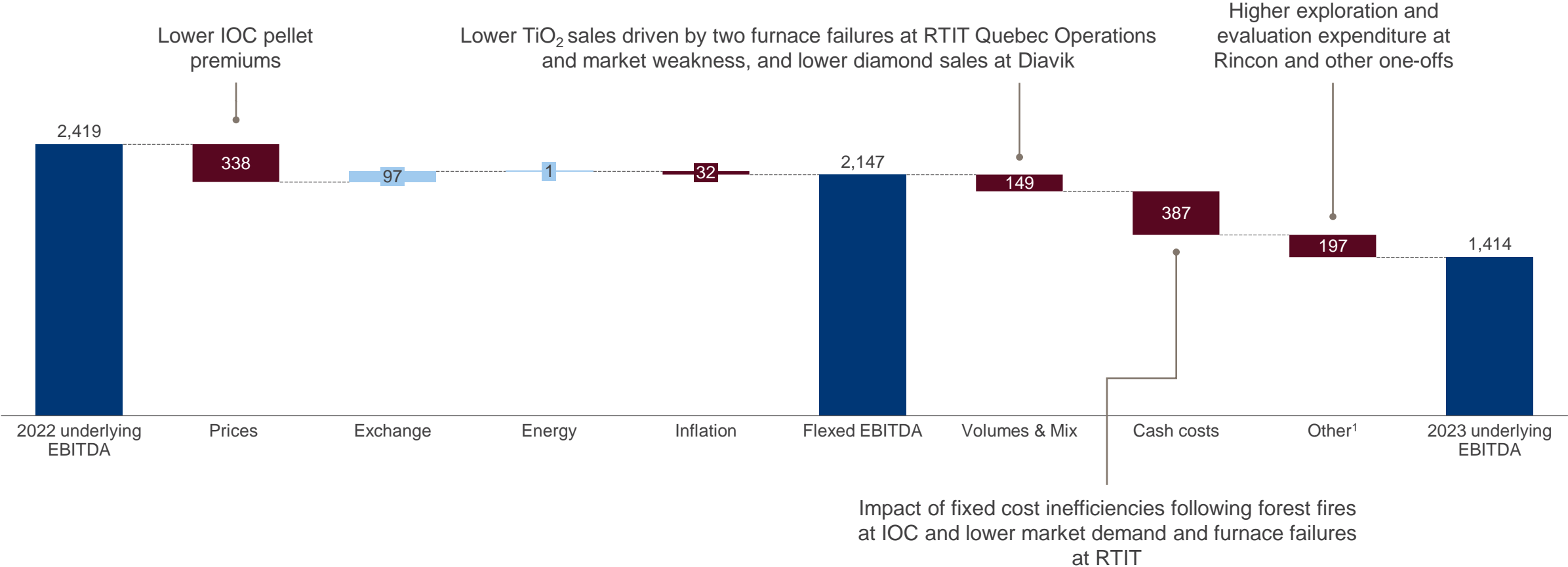
Production (Rio Tinto share)	2024 guidance	2023	2022	2021	2020	2019
IOC (Mt)	9.8 – 11.5	9.7	10.3	9.7	10.4	10.5
Borates – B ₂ O ₃ content (kt)	~0.5Mt	495	532	488	480	520
Titanium dioxide slag (kt)	0.9 – 1.1Mt	1,111	1,200	1,014	1,120	1,206
Diamonds ³ (kt)		3,340	4,651	3,847	3,731	4,031

Minerals

Lower production rates and challenging market conditions

Underlying EBITDA 2023 vs 2022

\$m



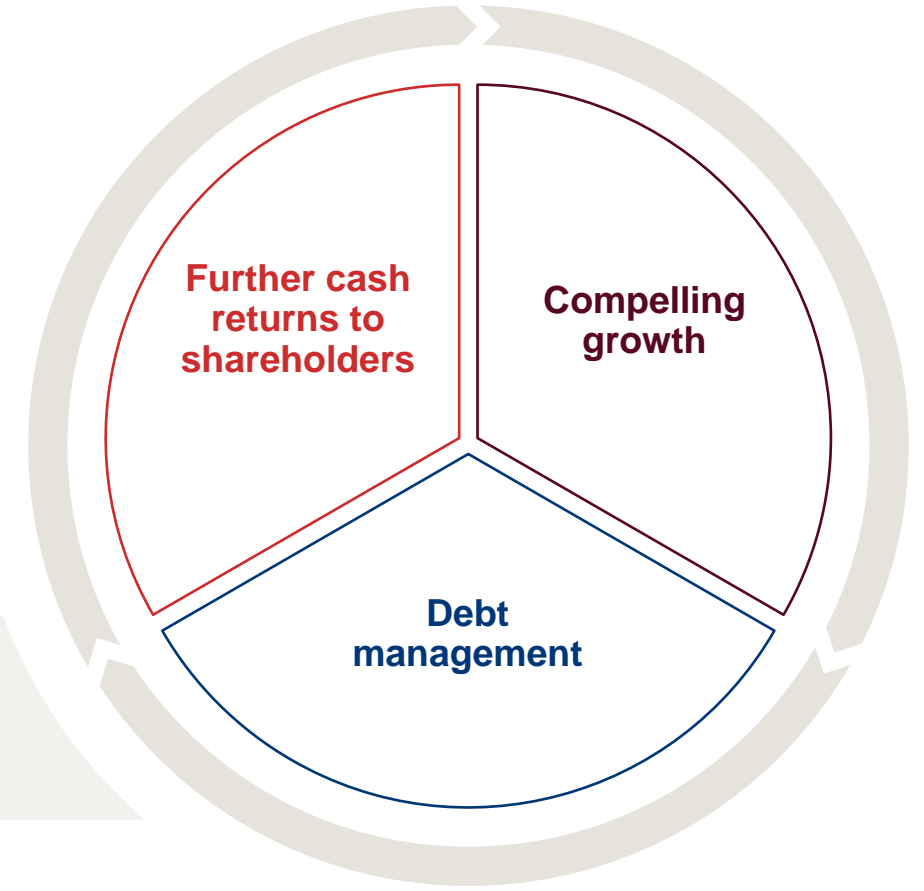
Guidance

Balancing near-term returns to shareholders

1 Essential capex
Integrity, Replacement, Decarbonisation

2 Ordinary dividends

3 Iterative cycle of



Product group level guidance

	2024 Guidance
Pilbara iron ore shipments ¹ (100% basis)	323 – 338Mt
Copper	
Mined Copper (consolidated basis) ²	660 – 720kt
Refined Copper	230 – 260kt
Aluminium	
Bauxite	53 – 56Mt
Alumina	7.6 – 7.9Mt
Aluminium	3.2 – 3.4Mt
Minerals	
TiO ₂	0.9 – 1.1Mt
IOC ³ pellets and concentrate	9.8 – 11.5Mt
B ₂ O ₃	~0.5Mt

	2024 Unit cost guidance
Pilbara Iron Ore (\$/tonne) ⁴	\$21.75 – \$23.5
Copper C1 (US cents/lb)	140 – 160

Group level financial guidance

	2024 – 2026 (per year)
Capex	
Total Group ¹	~\$10.0bn
Growth capital	Up to \$3bn
Sustaining capital	~\$4.0bn
<i>Including Pilbara sustaining</i>	<i>~\$1.8bn²</i>
Replacement capital	~\$2 to \$3bn
Decarbonisation capital	~\$1.5bn cumulative
Effective tax rate	~30%
Shareholder returns	Total returns of 40 – 60% of underlying earnings through the cycle

Modelling EBITDA

Underlying EBITDA sensitivity

	Average published price/ exchange rate for FY 2023	US\$m impact on full year 2023 underlying EBITDA of a 10% change in prices/exchange rates
Aluminium - US\$ per tonne	2,250	1,016
Copper - US cents per pound	386	507
Gold - US\$ per troy ounce	1,941	62
Iron ore realised price (FOB basis) - US\$ per dry metric tonne	108.4	2,695
Australian dollar against the US dollar	0.66	658
Canadian dollar against the US dollar	0.74	358
Oil (Brent) - US per barrel	84	185

Simandou

Three dimensions to the Simandou project

01

**Compagnie du TransGuinéen
(CTG) Infrastructure¹**

Funded

50% by Simfer InfraCo
(53% Rio Tinto, 47% CIOH Consortium²)

50% by WCS InfraCo

Ownership

15% Government of Guinea

42.5% Simfer InfraCo
(53% Rio Tinto, 47% CIOH Consortium²)

42.5% WCS InfraCo
(51% Winning Consortium³, 49% Baowu)

02

Simfer Mine – blocks 3 & 4

Funded

53% by Rio Tinto
47% by CIOH Consortium²

Ownership

15% Government of Guinea

85% Simfer Jersey
(53% Rio Tinto, 47% CIOH Consortium²)

03

WCS Mine – blocks 1 & 2

Funded

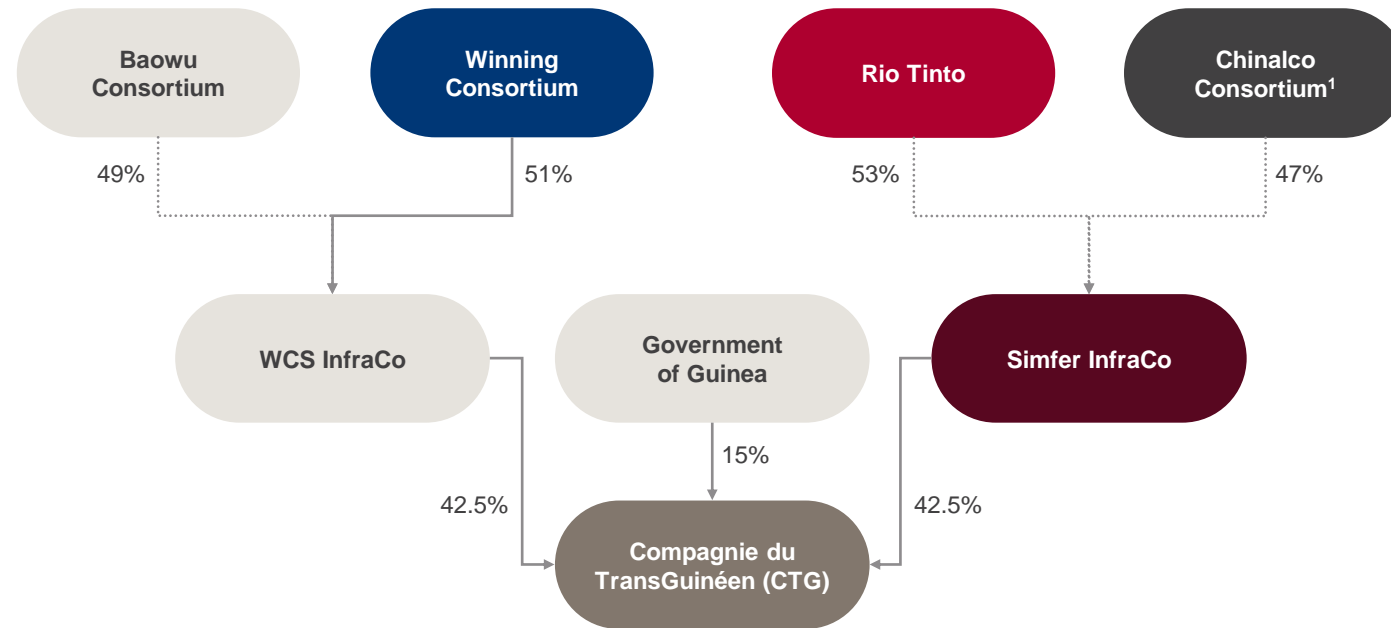
51% Winning Consortium³
49% Baowu

Ownership

15% Government of Guinea
42.5% Winning Consortium³
42.5% Baowu

WCS and Simfer have separate scopes to leverage expertise, and reduce risk and costs

Structure during operations



Simfer InfraCo will construct on behalf of CTG:

- 70 km Simfer spur line
- 60 Mtpa transshipment vessel (TSV) port

WCS InfraCo will construct on behalf of CTG:

- 552 km³ main rail line and WCS spur line
- 60 Mtpa barge wharf

Once infrastructure is complete, CTG will own and, with independent management team, operate all port and rail assets, excluding the WCS barges and Simfer TSVs

CTG shareholders: 42.5% Simfer InfraCo, 42.5% WCS InfraCo and 15% Government of Guinea (during construction and operation)



Infrastructure assets will be funded 50/50 overall by WCS and Simfer in a co-development arrangement of focused scopes². During construction, Simfer will hold **34%** of WCS entities responsible for construction

Simandou project life of mine key statistics¹

IRR² in low double digits anticipated for Simfer mine and combined infrastructure through ownership of CTG

Simfer Mine

Overview	Mine	Open pit, 1.5Bt Ore Reserves, Block 3 only
	Ownership	Rio Tinto (45%), Chinalco Iron Ore Holdings (40%) Government of Guinea (15%)
Construction	Construction time	~3 years
	First Production	2025
	Ramp-up	~30 months
	Capex (Mine and TSVs)	\$5.1bn nominal (100% basis); \$2.7bn RT share ³
Operation	Throughput rate	60 Mtpa
	Product specification	Testing underway for dual fines product – for blast furnace and direct feed: ~65.3% Fe and low impurities
	Mine life	26 years
	Operating cost (LOM ⁴)	\$10/wmt (mine gate)
	Sustaining capex (LOM ⁴)	\$1/wmt
	Accounting treatment ⁵	Simfer Jersey (53% owned by Rio Tinto) owns 85% of mine (fully consolidated)

Simfer / CTG Infrastructure

Overview	Scope	Dual track, multi-user railway and transhipment port
	Ownership	Simfer (42.5%), WCS (42.5%) Government of Guinea (15%)
Construction	Construction time	~30 months
	Commissioning	Rail and port: ~30-42 months post signing
	Capex	Investment in WCS rail & port: \$3.0bn nominal (Simfer, 100% basis); \$1.6bn RT share ³ Simfer InfraCo port and rail spur: \$3.5bn nominal (Simfer, 100% basis); \$1.9bn RT share ³
	Capacity	120 Mtpa (of which 50% is for Simfer's use)
Operation	Concession life	35-year operating period to cover investment repayment
	Operating cost (LOM ⁴)	Rail: \$8/wmt; Port: \$7/wmt
	Sustaining capex (LOM ⁴)	\$2/wmt
	Accounting treatment ⁵	Simfer Jersey (53% owned by Rio Tinto) owns 42.5% of infrastructure (expected to be proportionally consolidated)

¹See supporting references for categorisation and reporting of Simandou's Ore Reserves as well as the production targets underpinning the financial information on slide 3 | ²IRR of 11-13% reported on a post-tax, real basis. Based on Wood Mackenzie and CRU average pricing for iron ore (65% grade), with a premium applied for DR product | ³By the end of 2023, Rio Tinto spent \$0.5 billion (Rio Tinto share) to progress critical path works. Rio Tinto's share of capital investment remaining to be spent from 1 January 2024 is expected to be \$5.7 billion | ⁴Life of mine, provided in real terms |

⁵Accounting treatment remains subject to full review of the final transaction agreements, assessment represents our current expectation during operation

Tax settings will provide a sustainable sharing of benefits between partners

Key Tax Settings	Simfer Mine	Simandou Infrastructure
Governing framework	Simfer Convention Modified by the Bipartite Agreement	WCS Port and Rail Conventions Modified by the Co Development Agreement
Corporate tax	Year 1-8: 15% Year 9+: 30%	Year 1-17: 15% Year 18+: 25%
Mining tax	3.5% ¹ on exports	N/A
Transshipping royalty	N/A	\$0.50/t royalty on tonnes shipped Royalty can be partially offset by other taxes paid ⁴ (reducing over time ⁵)
Local development contribution	0.25% of turnover ²	n/a
Dividend withholding tax	n/a	Year 1-17: 0% Year 18+: 5%
Interest withholding tax	n/a	10% on related party loans 4% on third party loans
Customs	5.6% customs duty on imports used in mining process during operation ³	1% registration/administrative levy & 5.6% customs duty on imports required for the project during operation ⁶

¹FOB value. 0% on products used for local steel production | ²Annual turnover of Simfer SA after deducting fees for services in relation to the port and rail infrastructure | ³Examples of affected imports include inter alia plant, equipment, vehicles, fuels etc. Registration duty capped at US\$100k is also payable. Exemption for imports directly involved in operating the mining infrastructure and port and rail | ⁴Interest withholding tax and corporate tax | ⁵Total possible offset: Year 1-10 \$0.40/t; Year 11-15 \$0.35/t; Year 16-30 \$0.34/t-\$0.20/t; Year 31+ \$0.20/t | ⁶Examples of affected imports include inter alia materials, machinery, certain fuels etc. Excludes essence/gasoline (instead subject to 20% customs duty)

Simandou expenditure summary

2023 Actuals

	Simfer 100% basis, \$m	
Expenditure - incurred/accruals basis¹	(869)	Primarily exploration and evaluation
Expenditure charged to the income statement (page 36 of FY23 press release)	(539)	> Capital additions on <i>accruals</i> basis (100%). We commenced capitalising qualifying spend on Simandou from the fourth quarter of 2023
Capital expenditure	(330)	>
Cash capital expenditure (page 37 of FY23 press release)	(266)	> Capital additions on a <i>cash</i> basis (100%)
Operating assets as of December 2022 (page 37 of FY23 press release)	(22)	
Impairment reversal (page 180 of 2023 Annual Report)	239	> Impairment reversal: the signing of key agreements with the Government of Guinea and other joint venture partners for co-development of the infrastructure for the Simandou iron ore project gave rise to an impairment reversal trigger, for amounts which had been fully impaired in 2015
Capital expenditure	330	
Deferred tax	201	>
Other (working capital, non-controlling interest etc.)	(10)	
Operating assets as of December 2023 (page 37 of FY23 press release)	738	> Deferred tax primarily relates to the impairment reversal

Decarbonisation

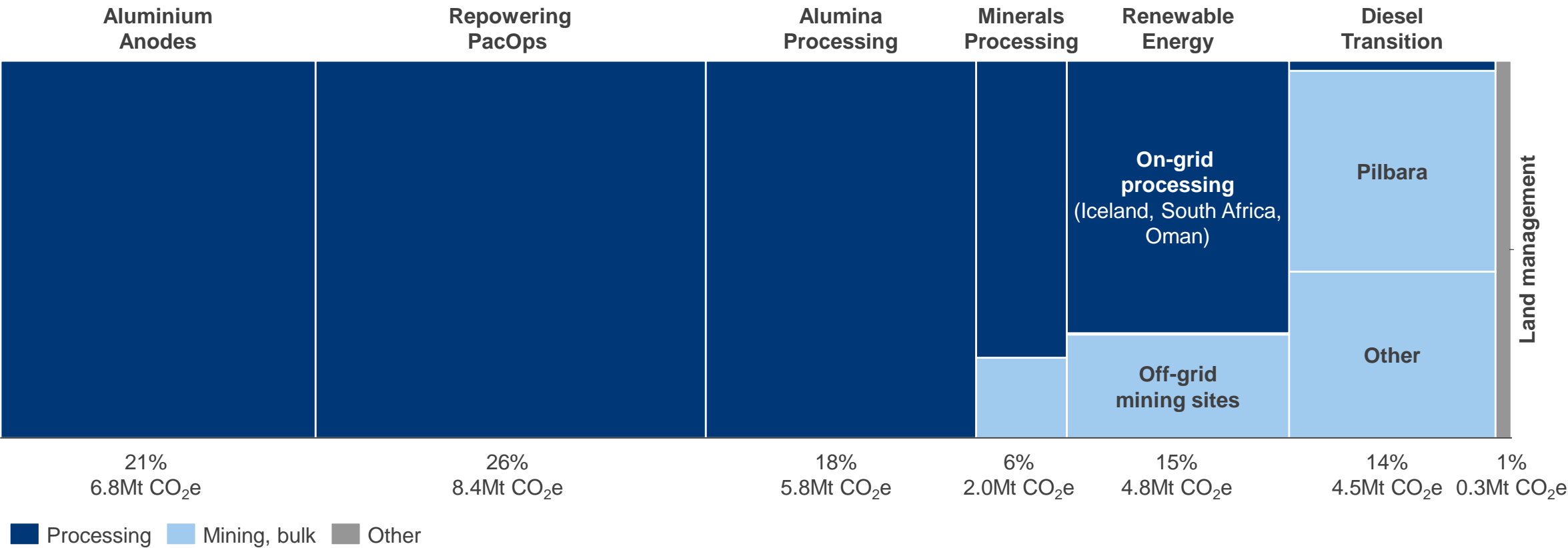
Our emissions differ from our peers

~80% arise from processing metals and minerals

2023 Scope 1 & 2 emissions

32.6Mt CO₂e

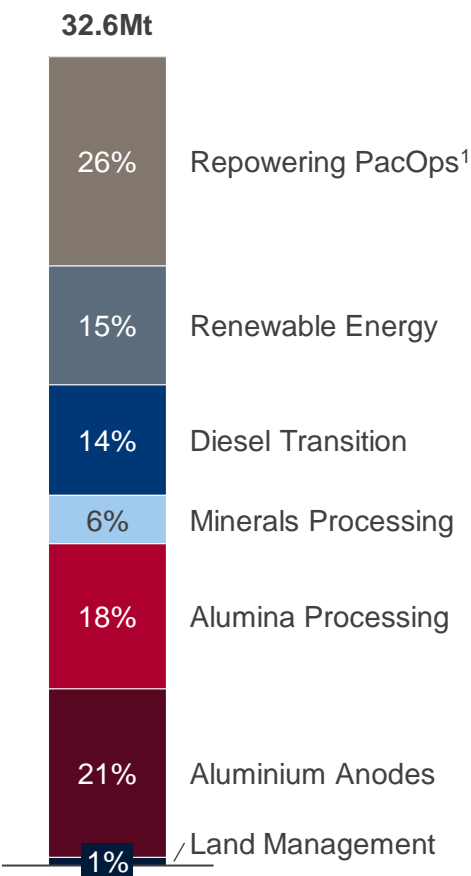
2022: 32.7Mt CO₂e (adjusted for acquisitions)



Our project commitments are taking hold

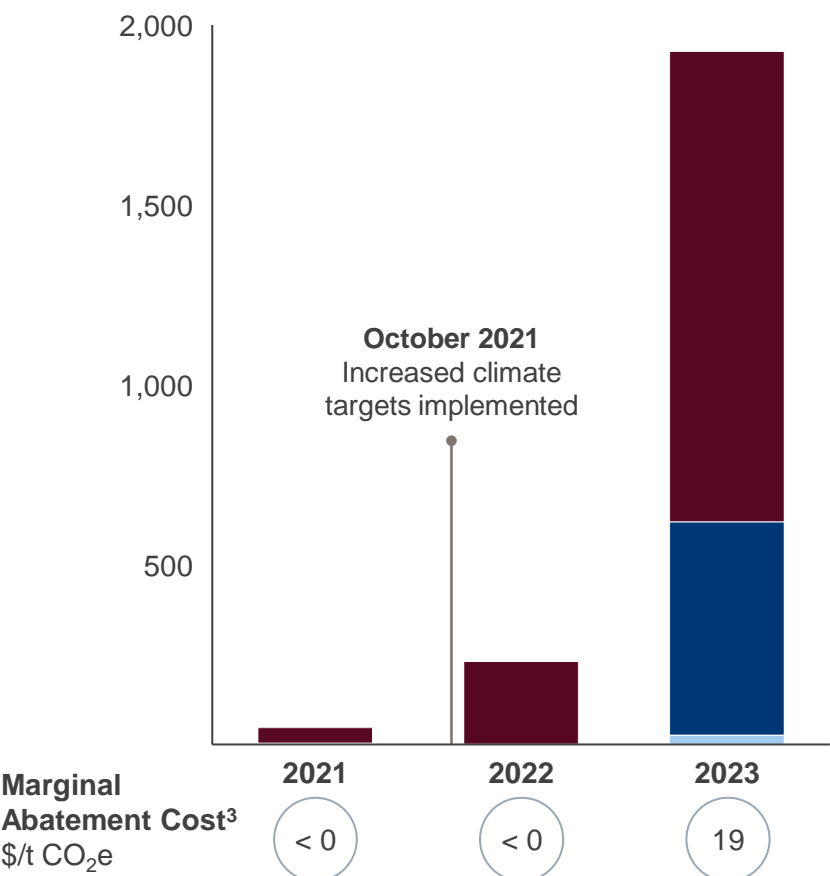
2023 emissions

% by decarbonisation program



Commitments to abatement projects²

tCO₂e equity basis



2023 outcomes

We have momentum in the portfolio

- Converting our targets into actions, with an expected increase in activity in 2024

We have evolved our programme-based approach

- Appointed Chief Decarbonisation Officer
- Strengthened investment approach

2023 commitments

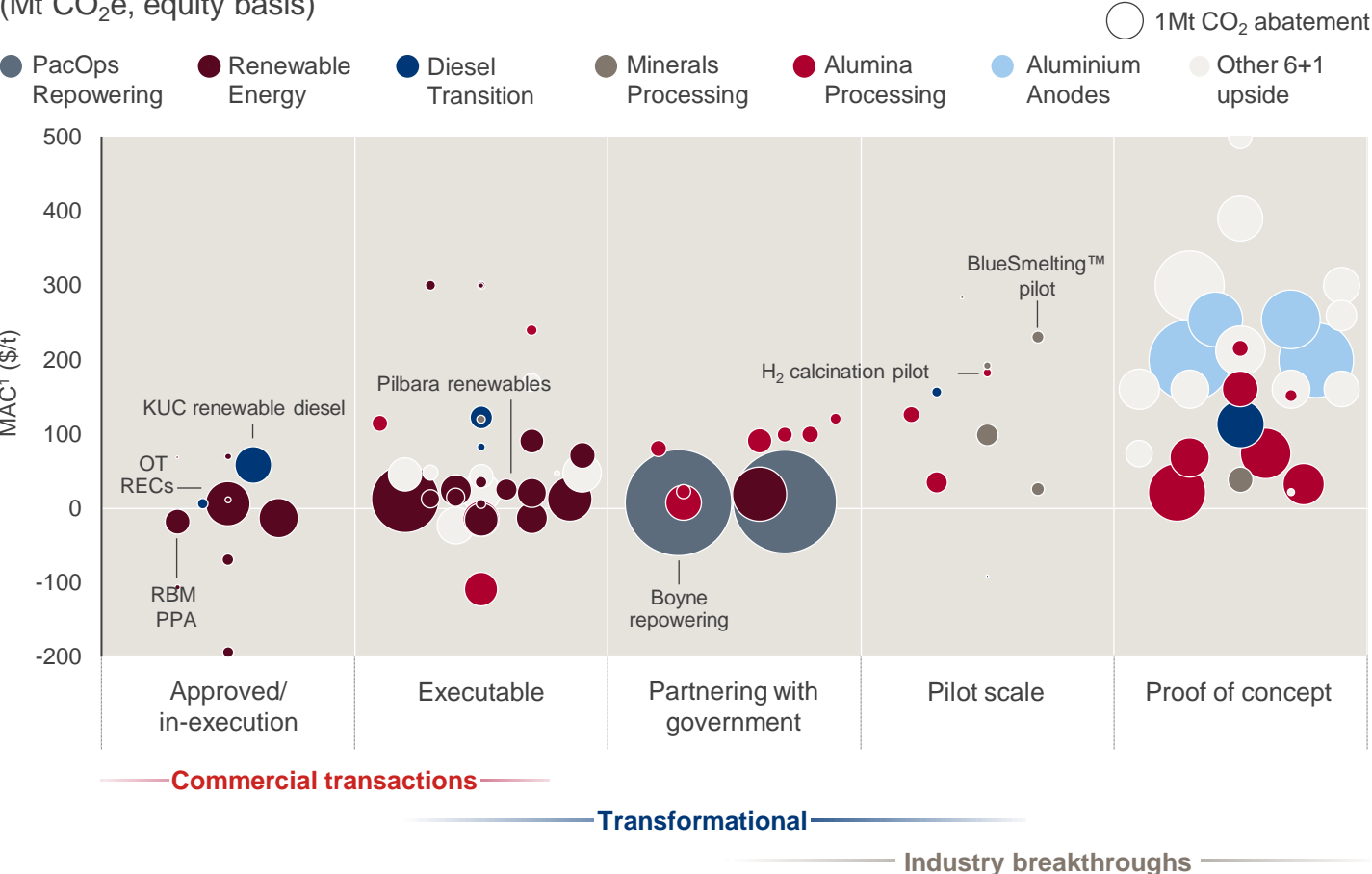
- Renewable energy in Australia and Africa
- Biofuels including 100% use at Boron and Kennecott
- Piloting low-carbon heat and use of hydrogen in processing emissions

¹Total PacOps emissions represent 50% of group emissions, largely allocated to PacOps electricity (26%), alumina process heat (16%) and anodes (6%) | ²Represents the abatement from in-year project commitments. Excludes signed European Energy solar farm PPA with potential 1.8Mt per year of emissions reduction, pending project approvals. There may be a lag to realised abatement given execution schedules or the nature of contracts entered into | ³Calculated on weighted average basis

Responsible investment today and a technology focus for the future

Decarbonisation project pipeline

(Mt CO₂e, equity basis)



Robust evaluation approach

- Our path to 2030 is built on defined projects with value assessed in different future scenarios
- Projects progress through pipeline using abatement cost and schedule considerations

PacOps repowering

- Working with the evolving Australian energy market for an industry-competitive, low-carbon energy solution

R&D focus

- Half our emissions will require technology breakthroughs to develop viable solutions
- We continue to invest in our industry leadership position to address hard to abate processing emissions

2023 decarbonisation progress

Commercial transactions

Renewable energy

- Committed renewable energy and certificates in Australia, South Africa and Mongolia
- Yindjibarndi Energy Corporation partnership

Drop-in biofuels

- Replace fossil diesel consumption with renewable diesel at Boron (2023) and Kennecott (2024)

Transformational

Repowering Pacific Operations

- Low-carbon energy solutions progressing with key stakeholders

Reducing baseload energy requirements

- Piloting double digestion at QAL refinery

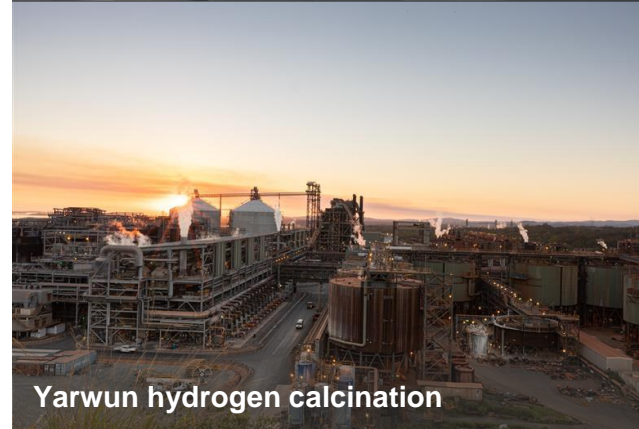
Electric fleet development and trials

- Pilbara battery-electric haul truck pilots

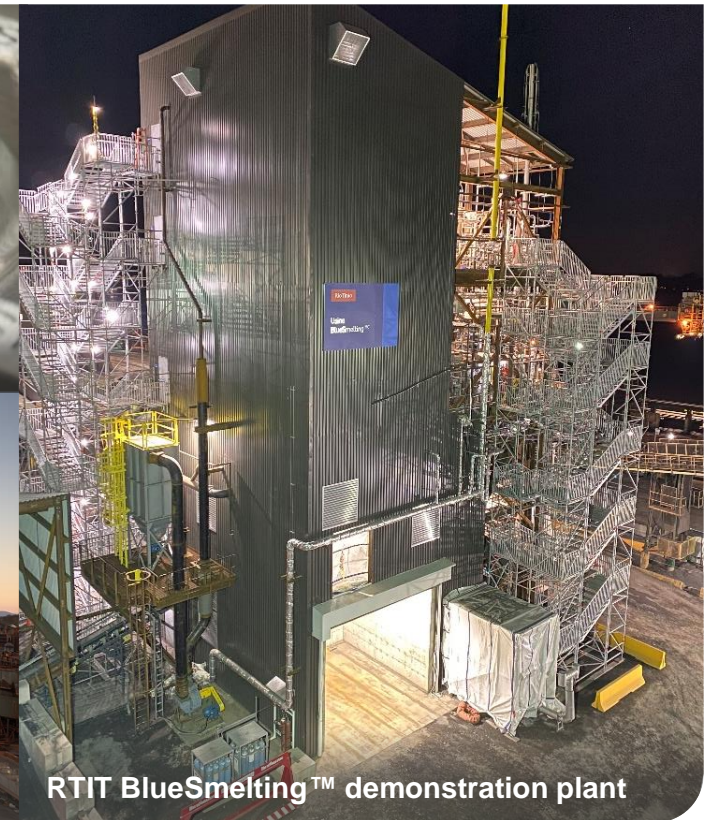
Industry breakthroughs



ELYSIS™ carbon-free aluminium anodes



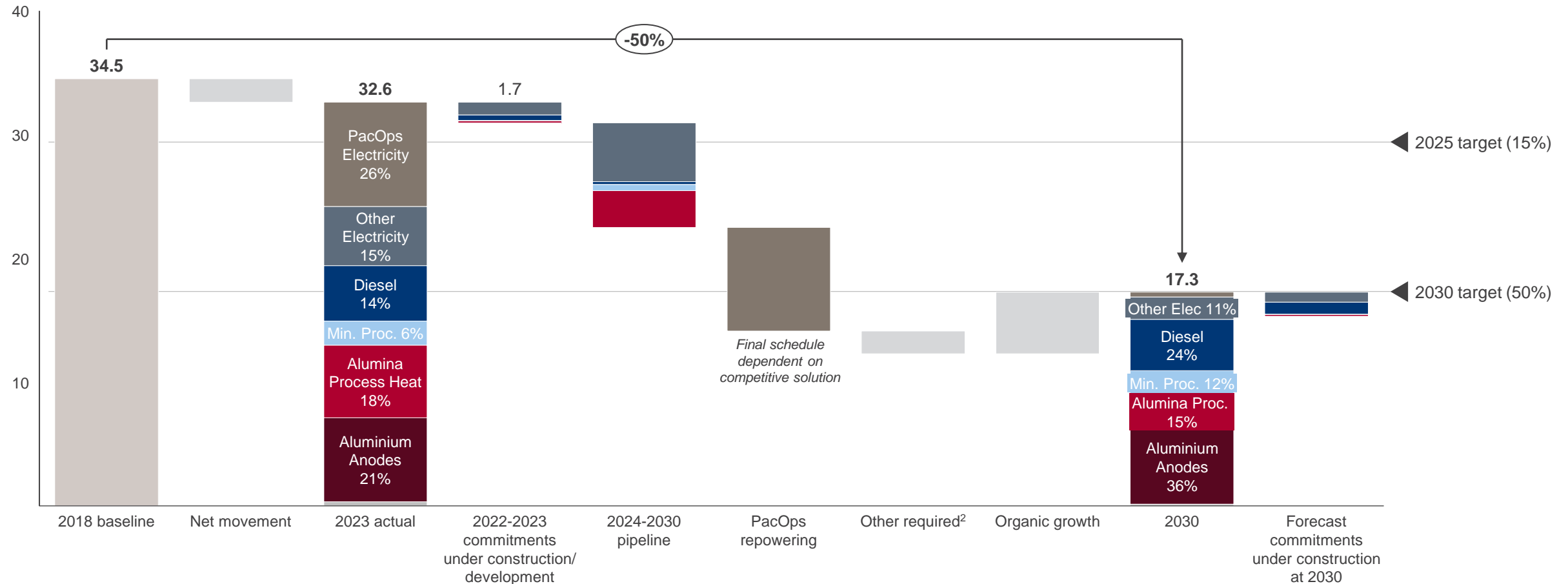
Yarwun hydrogen calcination



RTIT BlueSmelting™ demonstration plant

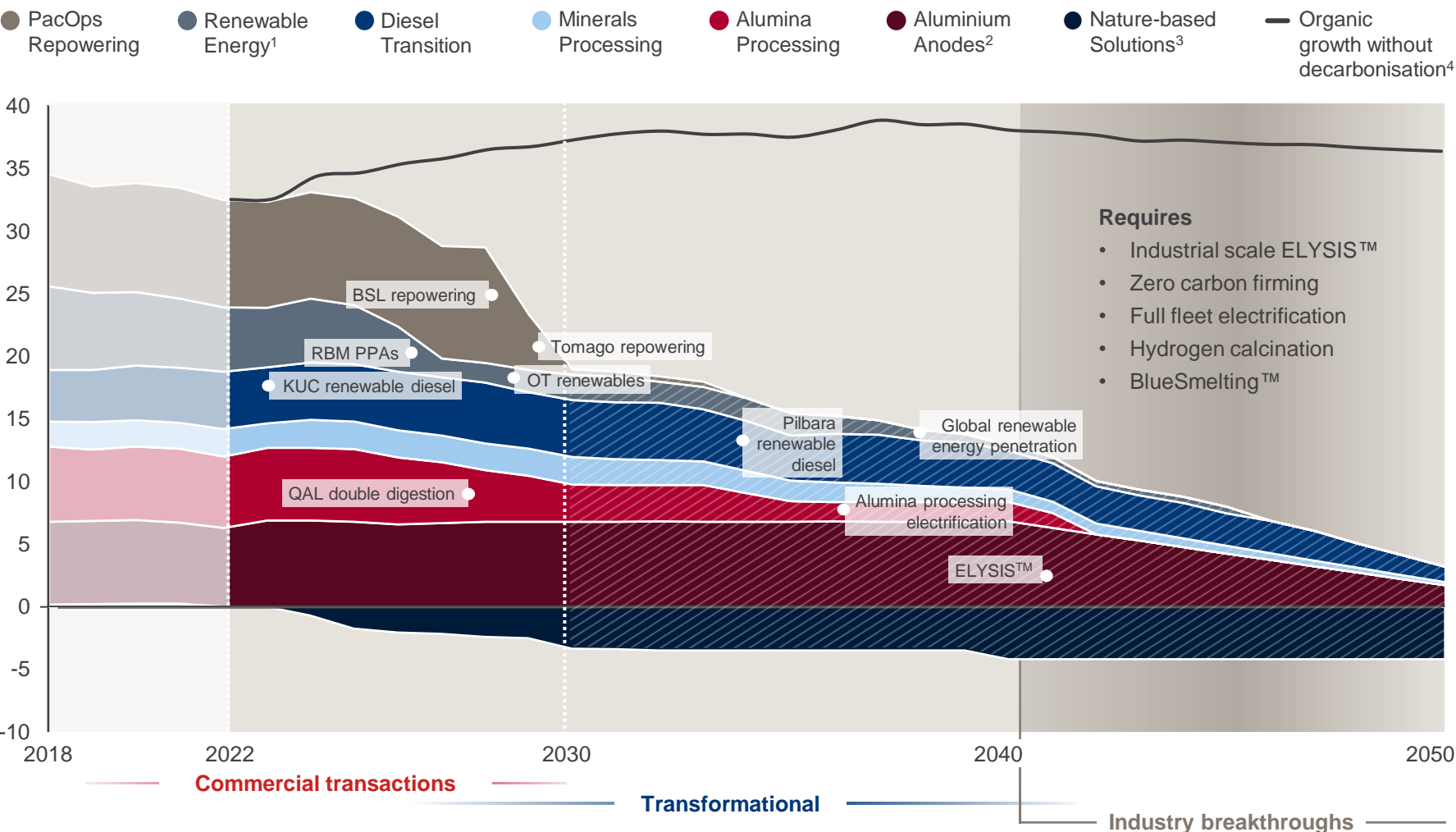
Pathway to 2030 target under our decarbonisation programmes

Mt CO₂e equity basis¹



Roadmap to net zero

Mt CO2e equity basis



We remain committed to our 2030 targets, with the repowering of our Australian aluminium assets to play a significant role

Trajectory to net zero driven by ability to prove and scale-up technology breakthroughs for hard to abate processes

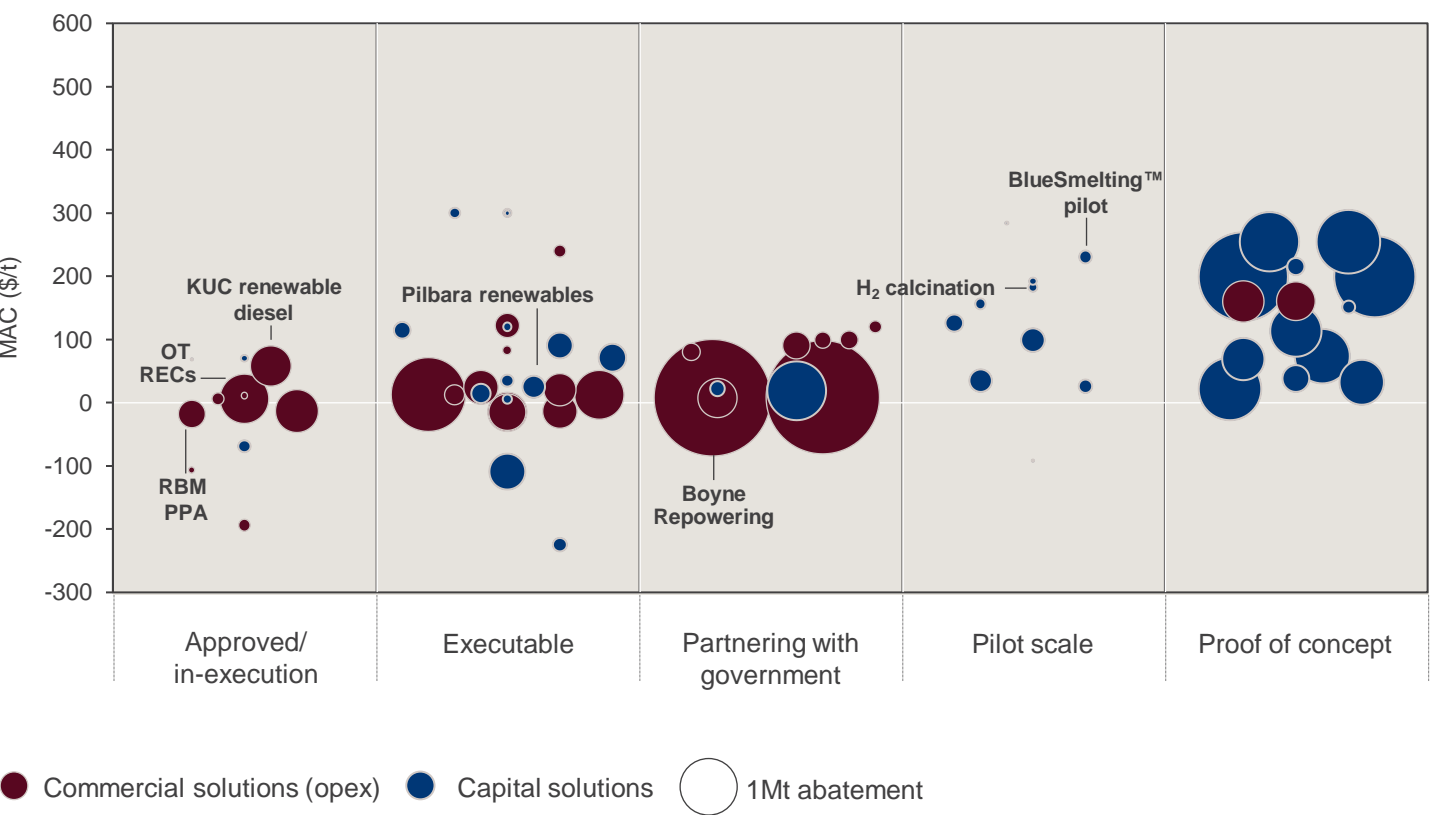
We believe nature-based solutions play a role in addressing climate change and nature loss

¹Electricity abatement assumes commercial solutions (Power Purchase Agreements, Renewable Energy Certificates) to be rolled over upon conclusion of contract terms or alternative abatement projects implemented | ²Aluminium anodes abatement shown illustratively as linear decline throughout 2040s, timing of ELYSIS™ deployment to be defined | ³High quality offsets include regulated compliance and voluntary offsets from our nature-based projects | ⁴Baseline emissions extended post-2040 using assumed asset life extensions

Decarbonisation investment pathways continue to evolve

Decarbonisation pipeline

(Mt CO₂e, equity basis)



Total capex guidance to 2030 revised to \$5-6bn^{1,2}

	2030 CO ₂ e abatement %	2023-2030 capex %
Commercial solutions	~65-70%	~10%
<ul style="list-style-type: none">PPAs, VPPAs, RECsBiofuels		
Capital solutions	~25-30%	~90%
<ul style="list-style-type: none">Onsite renewablesAlumina process heatRenewable diesel		
Nature-based solutions	~5%	~% ¹
<ul style="list-style-type: none">Development connected to our operating regions		

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

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

Major fleet electrification expected post-2030

Investment to de-risk from carbon legislation and reduce opex

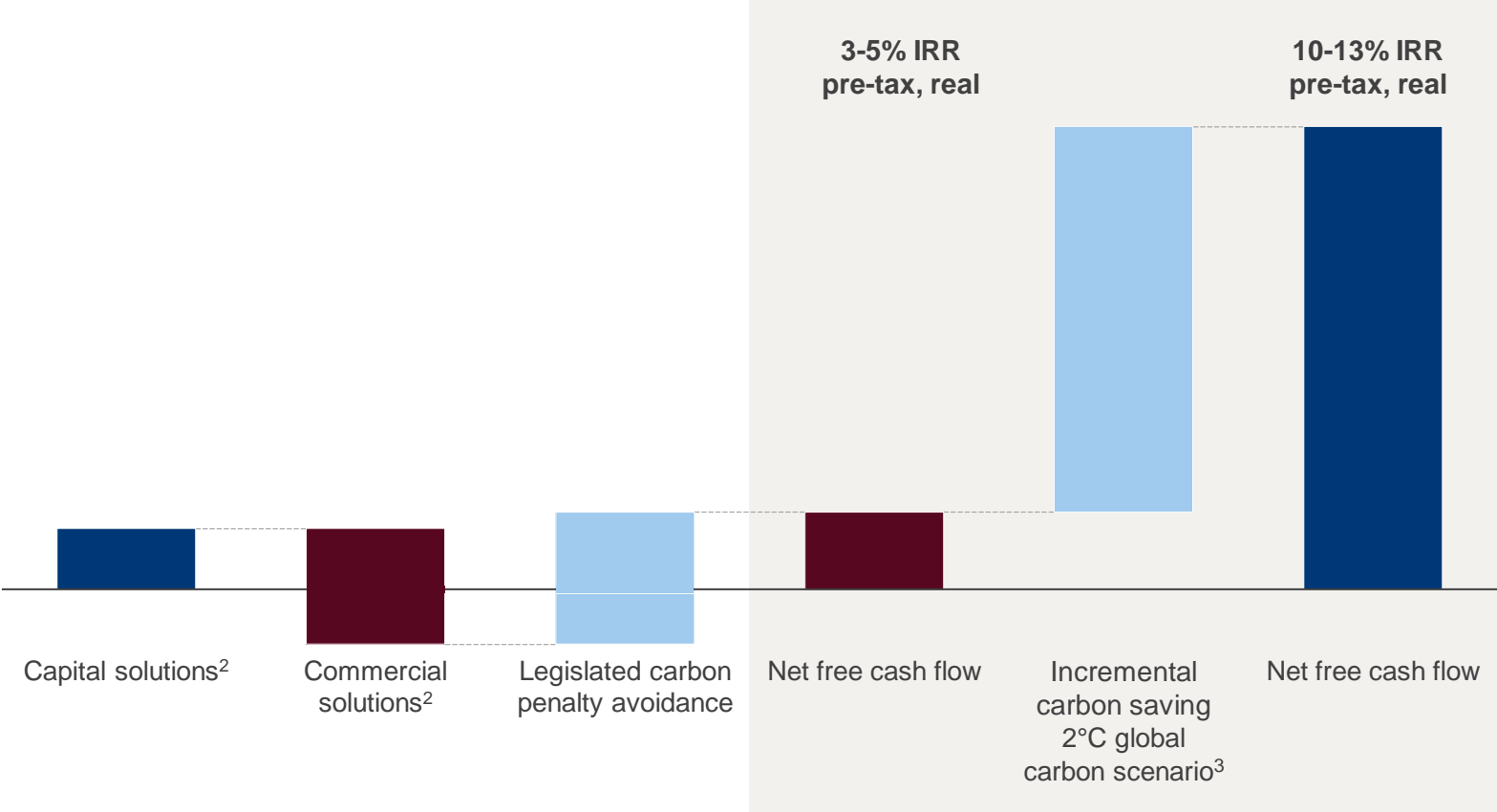
Increasing influence of carbon pricing

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

Reducing cost volatility

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

Annual average net operating costs (\$m) from decarbonisation programme¹



500,000+ hectares of land committed to high integrity nature-based solutions globally by 2025



Developing nature-based solutions in our operating regions

Addressing nature loss, climate change and community challenges

Financing urgent nature protection and restoration

Building nature-based solutions partnerships

Generating high quality carbon credits to complement our decarbonisation efforts

Developing high integrity projects in Guinea, Madagascar and South Africa

Aiming for 1 Mtpa development portfolio by 2030 – pilots advanced in Madagascar, opportunities to replicate in Guinea and South Africa in 2024

Sourcing and investing in high-quality nature-based solutions projects to meet compliance requirements (e.g. Safeguard Mechanism) or complement our development portfolio

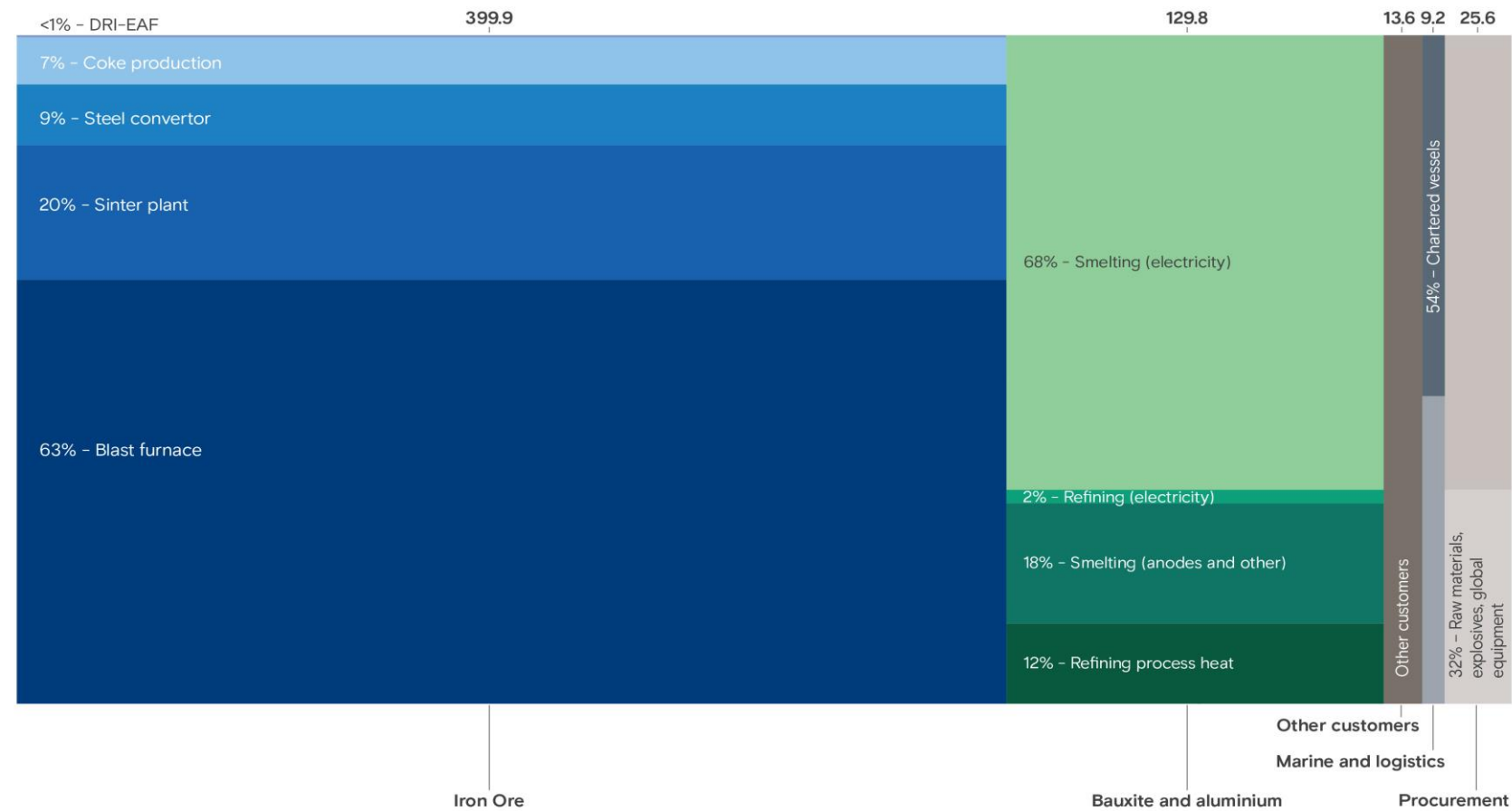
Developing long-term partnerships that provide additional support to projects and guarantee credits offtake

Value chain emissions: 2023 Scope 3 (equity basis)

2023 Scope 3 emissions

578Mt CO₂e

(2022: 584Mt CO₂e)



Specific, action-oriented Scope 3 targets



Steel

Support customers to reduce emissions from BF 20-30% by 2035

Target a 50% reduction in Scope 3 (7 Mt) from IOC by 2035¹

Commission Biolron™ Continuous Pilot Plant by 2026¹

Deliver a DRI + electric smelting furnace pilot plant by 2026 in partnership with a steelmaker¹

Finalise study on a beneficiation pilot plant in the Pilbara by 2026



Marine

Achieve 50% emissions intensity reduction by 2030

FMC² pledge of 10% of time charters net zero fuel capability by 2030

Improve reporting – use actual voyage data for 95%+ of shipments in 2024



Procurement

Engage with top 50 emitting suppliers on emissions reduction

Decarbonisation as evaluation criteria for all new sourcing in high emitting categories in 2024



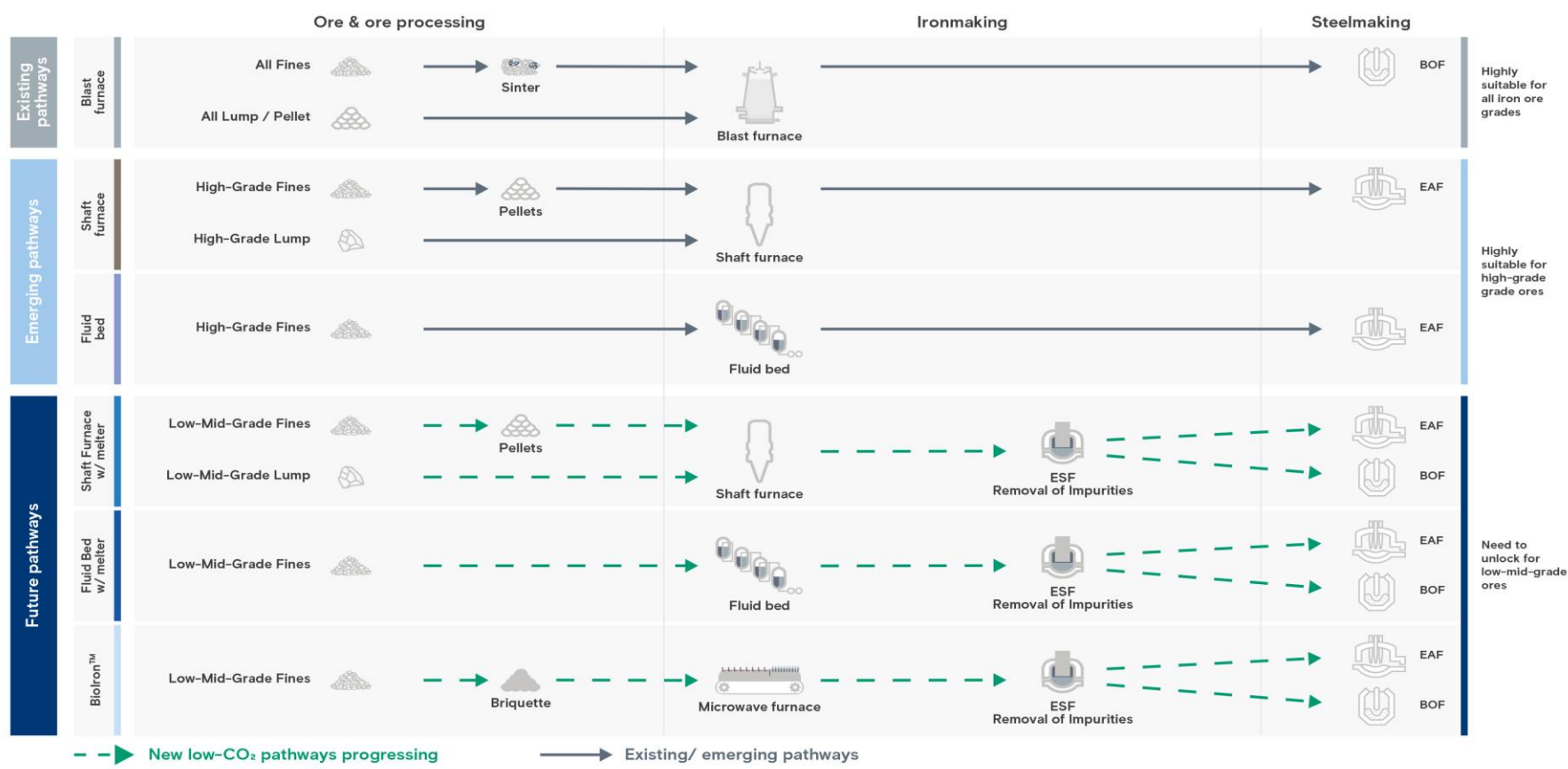
Alumina

Advance customer partnerships driving decarbonisation in 2024, advance and share improvements in the refining process (R&D)



Work is underway across a suite of new low CO₂ technologies suitable for Pilbara ores

Our objective is to unlock the most sustainable and economic pathways for our iron ores



Exploration

Building on our history and enabling growth

World-class exploration team

~\$250m¹

annual spend

450

employees

18

countries

8

commodities

>100

projects in pipeline

>50%

of spend targeted at copper

>70

years of experience

R&D

and data analytics to
accelerate discovery

Strong technology and R&D pedigree



~\$400m
annual spend



5 key focus areas
for R&D



Extensive network
of partners



Venture capital
investments for agility



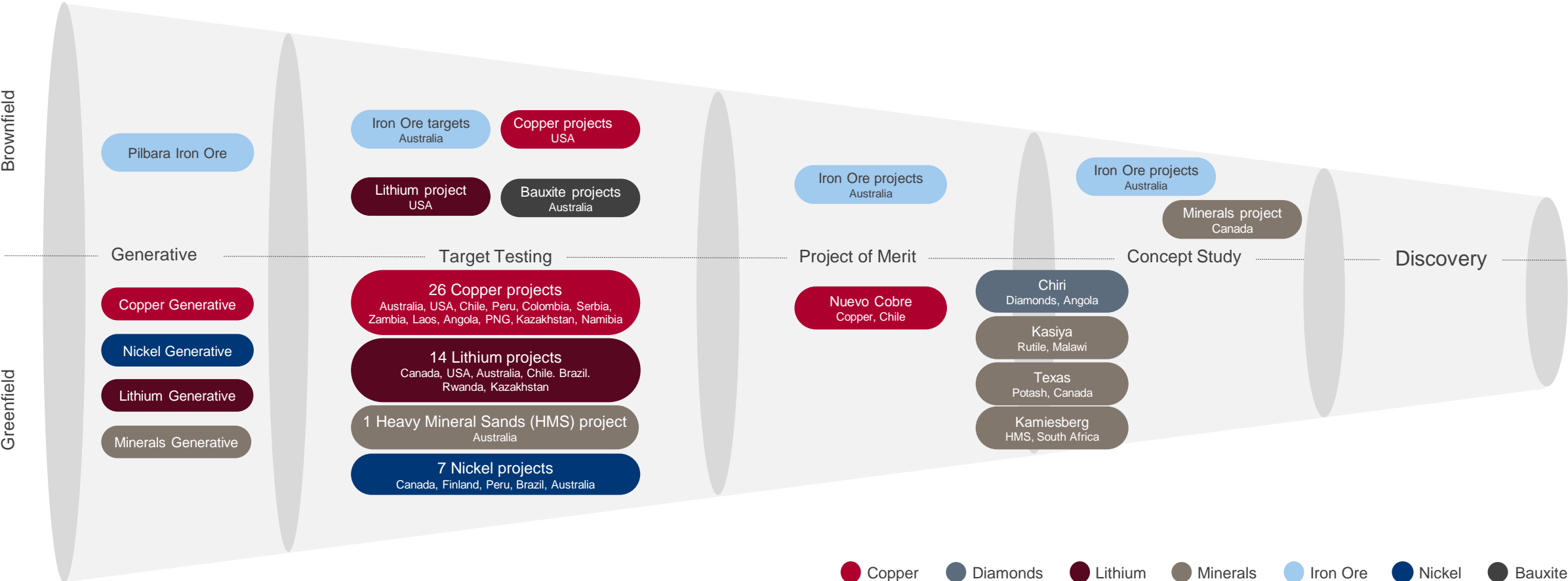
Innovation Advisory
Committee



\$150m for Centre for
Future Materials²

We have more than 100 projects at varying stages of maturity

Our pipeline focus is on the most promising opportunities



Our new joint venture with Codelco: Nuevo Cobre

World class copper terrain; unique strategic partnership

57.74%

Rio Tinto

High potential for a significant porphyry discovery in the fourth largest copper district in the world (Atacama region, Chile)

42.26%

Codelco

Property previously explored for gold, with existing gold oxide resources present

Historical data review has indicated underexplored copper resources as well as upside copper targets - delineation work ongoing

>440 km of drilling completed with ~7% analysed for copper. Environmental baseline monitoring and permitting commenced



Nuton™

Key differentiators

01

High-performing technology:

Outstanding copper recovery rates:

up to 85% on primary copper sulphide ore bodies

Multiple applications

02

Partnership approach:

Partnering with resource holders to access copper volumes

Portfolio today

6

Partnerships

4

Countries



Leading sustainability credentials

Aim to produce world's lowest footprint copper across our five pillars, and stretch to have a positive impact in at least one:



Nuton's performance¹ vs. conventional concentrating/smelting

CO2e emissions	up to 60% lower
Water consumption	>80% more efficient
Tailings requirement	None
Capital intensity	>40% lower

The Nuton portfolio today

nuton | A Rio Tinto venture

Asset/ company	Current investment/agreement	Key terms/ Nuton rights
Johnson Camp Mine, AZ Excelsior Mining Inc. (TSX)	Option to JV Agreement Agreement with full pathway on demonstration and deployment	<ul style="list-style-type: none"> • Testing programme underway • Option to earn up to 49% in JV Co with marketing rights
Yerington, NV Lion Copper & Gold Corp (TSX-V)	Option to Earn-in Agreement Stage 2 in progress	<ul style="list-style-type: none"> • Testing programme underway • Option to earn up to 75%, with operating and marketing rights
Cactus Mine, AZ Arizona Sonoran (ASCU) (TSX-V)	Own 7.2% ASCU Investor Rights Agreement Option to JV Agreement	<ul style="list-style-type: none"> • Testing programme underway • Option to earn up to 40% in JV Co with marketing rights (subject to conditions) • Technical Committee member
Los Azules, Argentina McEwen Copper (Private)	Own 14.5% McEwen Copper Nuton Collaboration Agreement	<ul style="list-style-type: none"> • Testing programme underway • McEwen Copper Board member • Nuton collaboration committee representative • Exclusivity over heap-leach technologies until February 2025
AntaKori, Peru Regulus Resources (REG) (TSX-V)	Own 16.1% Regulus Investor Rights Agreement	<ul style="list-style-type: none"> • Testing programme underway • REG Board seat, Technical Committee representative
Escondida, Chile BHP/ RT/ JECO	Material Testing Agreement Escondida Participation Agreement	<ul style="list-style-type: none"> • Nuton testing programme underway

Common acronyms

\$	United States dollar	CO₂	Carbon dioxide	FMC	First Movers Coalition	Mtpa	Million tonnes per annum	RTA	Rio Tinto Aluminium
\$A	Australian dollar	CO₂e	Carbon dioxide equivalent	FOB	Free On Board	MW	Megawatt	RTIT	Rio Tinto Iron and Titanium
\$C	Canadian dollar	CP	Chloride grade	FY	Full Year	MWh	Megawatt hour	RTM	Rio Tinto Marines
€	Euro	Cps	Cents per share	GHG	Greenhouse gas	MWP	Midwest premium	S&P	Standard & Poor's
ACCUs	Australian carbon credit units	CSP	Communities and Social Performance	GJ	Gigajoules	Ni	Nickel	SPS	Safe Production System
AIFR	All Injury Frequency Rate	CTG	Compagnie du TransGuinéen	H₂	Hydrogen	NPV	Net present value	T	Tonne
Al	Aluminium	Cu	Copper	HBI	Hot briquetted iron	OT	Oyu Tolgoi	tCO₂	Tonne of carbon dioxide
ASX	Australian Securities Exchange	CuEq	Copper equivalent	IOC	Iron Ore Company of Canada	P&L	Profit and loss	tCO₂ e	Tonne of carbon dioxide equivalent
AUD	Australian dollar	dmt	Dry Metric Tonne	IRR	Internal rate of return	Pa	Per annum	TiO₂	Titanium dioxide
B₂O₃	Boric oxide	dmtu	Dry Metric Tonne Unit	JV	Joint Venture	PacOps	Rio Tinto Pacific Operations	TSV	Transshipment vessel
bbl	one barrel	DR	Direct Reduction	km	kilometre	PNG	Papua New Guinea	UG	Underground
BF	Blast furnace	DRI	Direct Reduction Iron	Kt	Kilo tonnes	PP	Percentage point	US	United States
bn	Billion	E&E	Exploration and Evaluation	Ktpa	Kilo tonnes per annum	PPA	Power Purchasing Agreement	USD	United States dollar
BOF	Blast Oxygen Furnace	EAF	Electric Arc Furnace	KUC	Kennecott Utah Copper	PPE	Plant. Property & Equipment	VAP	Value-added product
BSL	Boyne Smelter Limited	EAU	Equity accounted unit	L	Litre	QAL	Queensland Alumina Limited	VPPA	Virtual power purchase agreement
Bt	Billion tonnes	EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation	Li	Lithium	R&D	Research and Development	WCS	Winning Consortium
C	Celsius	ESF	Electric Smelting Furnace	LME	London Metal Exchange	RBM	Richards Bay Minerals	Wmt	Wet metric tonne
c/lb	US cents per pound	ESG	Environmental, Social, and Governance	M	Millions	REC	Renewable Energy Certificate	YoY	Year on Year
Capex	Capital expenditure	EU	European Union	M&A	Mergers and Acquisitions	RHS	Right hand side	YTD	Year to date
CCUS	Carbon capture, utilisation and storage	EV	Electric Vehicle	MAC	Marginal Abatement Cost	RMB	Renminbi		
CFR	Cost and freight	F	Forecast	MACC	Marginal Abatement Cost Curve	ROCE	Return on capital employed		
CIOH	Chinalco Iron Ore Holdings Consortium	FAI	Fixed Asset Investment	Mmbtu	one million British thermal units	RT	Rio Tinto		
CNY	Chinese Yuan Renminbi	Fe	Iron	Mt	Million tonnes	RT Share	Rio Tinto share		

Definitions

Calculated abatement carbon price

The levelised marginal cost of abatement at a zero carbon price

Calculation:

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

Discounted at the hurdle rate RT uses for all investment decisions

RioTinto