



Jakob Stausholm

Chief Executive

BMO conference, 27 February 2023

Pilbara, Western Australia

Rio Tinto

Cautionary and supporting statements

This presentation has been prepared by Rio Tinto plc and Rio Tinto Limited (together with their subsidiaries, "Rio Tinto"). By accessing/attending this presentation you acknowledge that you have read and understood the following statements.

Production Targets

The estimated average production of ~500ktpa copper and ~330kozpa gold for the years 2028-2036 referenced on slides 20, 22 and 33 are underpinned as to 13% by Proved Ore Reserves and 87% by Probable Ore Reserves. The estimated average production of ~340ktpa copper and ~360kozpa gold for the years 2023-2027 referenced on slide 33 are underpinned as to 27% by Proved Ore Reserves and 73% by Probable Ore Reserves. The estimated average production of ~290ktpa copper, ~260kozpa gold and ~1,710kozpa silver for the estimated reserve life of approximately 30 years referenced on slide 33 are underpinned as to 26% by Proved Ore Reserves and 74% by Probable Ore Reserves. These production targets are stated as recovered metal and have been scheduled from current mine designs for the Oyu Tolgoi underground and open pit mines by Competent Persons in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, 2012 Edition.

Forward-looking statements

This presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this report, including, without limitation, those regarding Rio Tinto's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to Rio Tinto's products, production forecasts and reserve and resource positions), are forward-looking statements. The words "intend", "aim", "project", "anticipate", "estimate", "plan", "believes", "expects", "may", "should", "will", "target", "set to" or similar expressions, commonly identify such forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Rio Tinto, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption arising in connection with the Ukraine conflict and the Covid-19 pandemic. Such forward-looking statements are based on numerous assumptions regarding Rio Tinto's present and future business strategies and the environment in which Rio Tinto will operate in the future. Among the important factors that could cause Rio Tinto's actual results, performance or achievements to differ materially from those in the forward-looking statements include, but are not limited to: an inability to live up to Rio Tinto's values and any resultant damage to its reputation; the impacts of geopolitics on trade and investment; the impacts of climate change and the transition to a low-carbon future; an inability to successfully execute and/or realise value from acquisitions and divestments; the level of new ore resources, including the results of exploration programmes and/or acquisitions; disruption to strategic partnerships that play a material role in delivering growth, production, cash or market positioning; damage to Rio Tinto's relationships with communities and governments; an inability to attract and retain requisite skilled people; declines in commodity prices and adverse exchange rate movements; an inability to raise sufficient funds for capital investment; inadequate estimates of ore resources and reserves; delays or overruns of large and complex projects; changes in tax regulation; safety incidents or major hazard events; cyber breaches; physical impacts from climate change; the impacts of water scarcity; natural

disasters; an inability to successfully manage the closure, reclamation and rehabilitation of sites; the impacts of civil unrest; the impacts of the Ukraine conflict and the Covid-19 pandemic; breaches of Rio Tinto's policies, standard and procedures, laws or regulations; trade tensions between the world's major economies; increasing societal and investor expectations, in particular with regard to environmental, social and governance considerations; the impacts of technological advancements; and such other risks identified in Rio Tinto's most recent Annual Report and accounts in Australia and the United Kingdom and the most recent Annual Report on Form 20-F filed with the United States Securities and Exchange Commission (the "SEC") or Form 6-Ks furnished to, or filed with, the SEC. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this report. Rio Tinto expressly disclaims any obligation or undertaking (except as required by applicable law, the UK Listing Rules, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and the Listing Rules of the Australian Securities Exchange) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Rio Tinto's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this presentation should be interpreted to mean that future earnings per share of Rio Tinto plc or Rio Tinto Limited will necessarily match or exceed its historical published earnings per share. Past performance cannot be relied on as a guide to future performance.


Disclaimer

Neither this presentation, nor the question and answer session, nor any part thereof, may be recorded, transcribed, distributed, published or reproduced in any form, except as permitted by Rio Tinto. By accessing/ attending this presentation, you agree with the foregoing and, upon request, you will promptly return any records or transcripts at the presentation without retaining any copies.

This presentation contains a number of non-IFRS financial measures. Rio Tinto management considers these to be key financial performance indicators of the business and they are defined and/or reconciled in Rio Tinto's annual results press release, Annual Report and accounts in Australia and the United Kingdom and/or the most recent Annual Report on Form 20-F filed with the SEC or Form 6-Ks furnished to, or filed with, the SEC.

Reference to consensus figures are not based on Rio Tinto's own opinions, estimates or forecasts and are compiled and published without comment from, or endorsement or verification by, Rio Tinto. The consensus figures do not necessarily reflect guidance provided from time to time by Rio Tinto where given in relation to equivalent metrics, which to the extent available can be found on the Rio Tinto website.

By referencing consensus figures, Rio Tinto does not imply that it endorses, confirms or expresses a view on the consensus figures. The consensus figures are provided for informational purposes only and are not intended to, nor do they, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments. No warranty or representation, either express or implied, is made by Rio Tinto or its affiliates, or their respective directors, officers and employees, in relation to the accuracy, completeness or achievability of the consensus figures and, to the fullest extent permitted by law, no responsibility or liability is accepted by any of those persons in respect of those matters. Rio Tinto assumes no obligation to update, revise or supplement the consensus figures to reflect circumstances existing after the date hereof.



Strong financials

\$bn, except where stated	2020 – 2022	2022
Underlying earnings	47.1	13.3
Underlying ROCE	32%¹	25%
Capital expenditure	20.3	6.8
Free cash flow	36.1	9.0
Dividends paid	33.2	11.7
Taxes & government royalties ²	29.2	8.4

¹Average over period | ²Taxes and government royalties in respect of underlying earnings in the period

RioTinto ©2023, Rio Tinto, All Rights Reserved

Thank you, Alex. It's great to be here in person with you all in Miami.

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

Let's start with a recap of 2022. We are building an even stronger Rio Tinto, by investing in the health of our business and shaping our portfolio for the future, while also delivering during the year.

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

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

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

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

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

Building an even stronger Rio Tinto

Investing in the health of existing business

All-injury frequency rate

0.40

Safety remains our top priority

Asset health

Safe Production System, greater stability, stronger maintenance practices

Building a thriving culture

Creating a safe, respectful and inclusive workplace

Empowering workforce, becoming less risk averse

Strengthening our social licence

Western Range – first co-designed mine. New agreements in place to deliver better outcomes for Indigenous peoples

Shaping our portfolio for the future

Oyu Tolgoi

TRQ acquisition; 27 drawbells achieved, sustainable production in Q1

Rincon

Progressing small-starter battery-grade lithium carbonate plant and early works

Simandou

Non-binding term sheet signed to progress co-development of infrastructure; high-quality iron ore essential for green steel

Portfolio alignment

Rhodes Ridge - underpinning the Pilbara's competitive position for decades to come

Cortez royalty and Roughrider divestments

**Second highest ordinary dividend ever
and strengthening future dividend potential**

RioTinto

©2023, Rio Tinto, All Rights Reserved

4

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

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

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

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

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

We have also been working hard to implement meaningful change in the way we partner with communities, to strengthen our social licence.

A real highlight in 2022, was the agreement with the Puuti Kunti Kurrama and Pinikura people to create the Juukan Gorge Legacy Foundation as part of the remedy for the destruction of the rock shelters in May 2020.

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

Our acquisitions of TRQ and Rincon Lithium will add tonnes in materials essential to the energy

transition and strengthen our ability to deliver strong returns for the long term.

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

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

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

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

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

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

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

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

Resilient product group financials: well positioned for 2023

	Iron Ore		Aluminium		Copper		Minerals	
\$bn, except where stated	Turning a corner operationally	vs 2021	Margin compression in the second half	vs 2021	Investing in growth	vs 2021	Resilient portfolio	vs 2021
Underlying EBITDA ³	18.6	-33%	3.7	-16%	2.4	-40%	2.4	-7%
EBITDA margin ^{1,2}	68%	-8pp	29%	-9pp	49%	-10pp	40%	-3pp
Capex	2.9	-26%	1.4	+6%	1.6	+22%	0.7	+5%
Free cash flow	11.0	-27%	1.7	-27%	(0.3)	-120%	0.8	+7%
ROCE ^{2,3}	62%	-38pp	10%	-6pp	6%	-8pp	22%	+1pp
Performance	<ul style="list-style-type: none"> Operational records achieved; healthy stock levels Lower pricing (Platts -25%) driving lower EBITDA Continued focus on controllable costs in inflationary environment 		<ul style="list-style-type: none"> Kitimat and Boyne recovery progressing with full ramp-up in 2023 Sharp price decrease in the second half (-25%), combined with rising input costs led to a significant margin squeeze and 72% reduction in EBITDA HoH 		<ul style="list-style-type: none"> Anticipated decrease in gold sales at Oyu Tolgoi and raw materials inflation impacted EBITDA Average realised price decreased 5% in conjunction with negative provisional pricing (-\$175m) 		<ul style="list-style-type: none"> Safe Production System delivering operational improvements at IOC Strong markets for TiO₂ and borates Lower EBITDA due to weaker pricing for iron ore, inflationary pressures and higher cash costs 	

RioTinto

©2023, Rio Tinto, All Rights Reserved

¹The Pilbara underlying free on board (FOB) EBITDA margin is defined as Pilbara underlying EBITDA divided by Pilbara segmental revenue, excluding freight revenue. Aluminium is defined as integrated operations EBITDA margin | ²Copper and Minerals defined as product group operations | ³Copper includes Oyu Tolgoi underground

5

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

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

But we set a number of second half records at our Pilbara operations in Western Australia and year end inventories were healthy.

Aluminium was more challenged, both operationally and in terms of markets with EBITDA margins compressed from 41% in the first half to just 15% in the second when we felt the full impact of the cyclical downturn. However, markets have since recovered somewhat and the longer-term outlook for the industry remains positive.

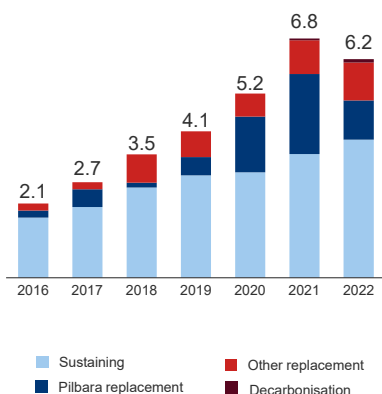
The change in Copper year on year, was mainly market related although lower gold volumes, as planned, were also a driver, pushing up net unit costs.

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

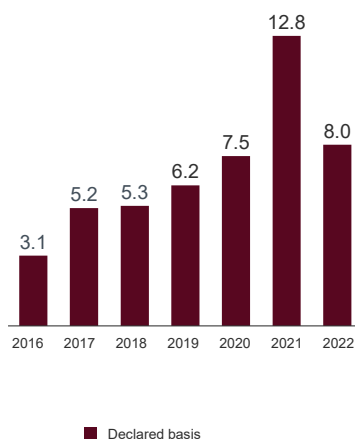
And lastly Minerals, where Iron & Titanium and Borates posted strong recoveries, somewhat masked by lower prices at the Iron Ore Company of Canada.

We will continue to invest consistently through the cycle

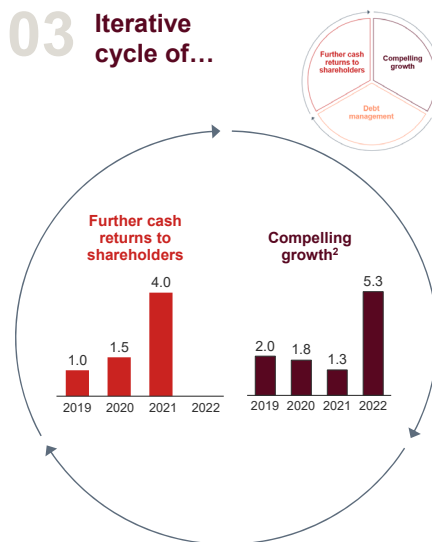
01 Essential capex Integrity, Replacement, Decarbonisation



02 Ordinary dividends 40-60% of underlying earnings on average through the cycle¹



03 Iterative cycle of...



RioTinto

©2023, Rio Tinto, All Rights Reserved

¹Shareholder returns on a declared basis, excluding divestment proceeds returned to shareholders | ²Includes acquisitions of Turquoise Hill Resources and Rincon Lithium, growth capex and E&E spend

6

Moving onto Capital allocation.

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

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

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

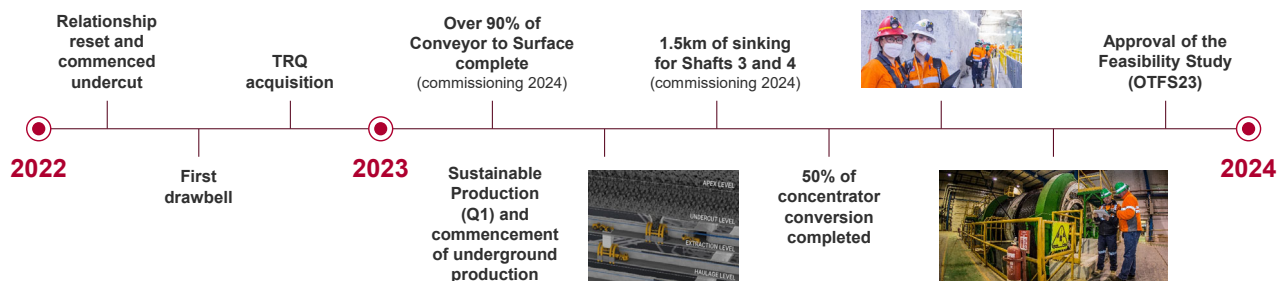
In 2022, investment in essential capital dipped slightly to \$6.2 billion and we finished the year with total capex of \$6.8 billion.

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

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

We are now seeing a modest shift towards compelling growth as we unlock opportunities, with \$5.3 billion allocated in 2022, including the \$0.8 billion acquisition of Rincon and the \$3 billion purchase of non-controlling interests in TRQ, doubling our holding in Oyu Tolgoi to 66%.

Oyu Tolgoi at an inflection point



4th largest copper-gold mine by 2030¹; first quartile of Cueq² cost curve

Panel 0 **27 drawbells fired**, Sustainable Production brought forward to Q1

Estimated average production **~500ktpa Cu & ~330kozpa Au** 2028-2036³

Industry leading **safety performance** and water intensity (0.4m³/t), studies for net zero by 2040

World leading cave monitoring, data collection and analysis systems

Best-in-class block caving technical expertise (Geotechnical Review Board)

RioTinto

©2023, Rio Tinto, All Rights Reserved

¹Source: Wood Mackenzie Dec 2022, based on production from committed projects | ²Cueq = copper equivalent | ³Based on the Oyu Tolgoi Feasibility Study 2020 (OTFS20). Remains subject to study work for Panels 1 and 2 (which are required to support the ramp-up to 95,000 tonnes of ore per day) which is expected to be completed in the first half of 2023. See supporting statements on slide 2

7

2022 was a very significant year for Oyu Tolgoi.

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

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

In June, we completed construction of the first draw bell, and since then, we have completed 27.

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

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

Block cave mining is complex.

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

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

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

Panels 1 and 2 are also continuing with their design optimisation and development based on data

and learnings gathered from Panel 0.

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

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

Framework for a stronger Rio Tinto

Our purpose

Finding better ways to provide the materials the world needs



Our strategy

Decarbonise our assets

50% reduction in our emissions to 2030

Help our customers decarbonise

Developing products and technologies

Growing in materials enabling the energy transition

Ambition to double investment in growth

Care

Our values

Courage

Curiosity

RioTinto

©2023, Rio Tinto, All Rights Reserved

8

When I became chief executive, I introduced four objectives:

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

These are the foundations for our culture. They guide our people day in and day out.

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

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

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

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

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

Continuing our journey in 2023

People and Operations

- Accelerate our culture journey
- Deliver production safely
- Strengthen operational stability
- Invest in asset health
- Improve people engagement
- Deepen relationships with communities and Traditional Owners

Portfolio

- Commence and ramp up Oyu Tolgoi underground
- Build Simandou
- Progress Resolution and Jadar
- Deliver Rincon Lithium starter plant
- Explore critical minerals in our resources
- Value chain partnerships
- Opportunity generation

Decarbonisation

- ELYSIS™ industrial scale pilot
- Queensland smelter repowering
- 230MW of solar in Pilbara
- BlueSmelting™ demonstration plant
- Renewable diesel trial at Boron
- Drive technology – electric steam generation and thermal storage
- Mature pipeline of projects

RioTinto

©2023, Rio Tinto, All Rights Reserved



Ranger Mine Water Treatment, Australia

9

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

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

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

We will spend time listening and learning from our people, communities and partners, as we continue to build better relationships.

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

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

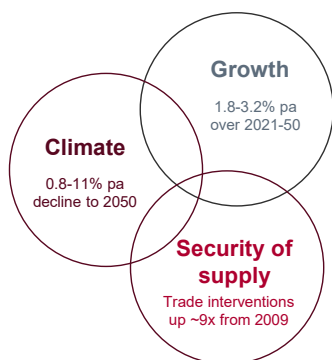
We will create options to deliver future value and growth with projects like Rincon and Simandou.

And we will reach sustainable production at Oyu Tolgoi before the end of this quarter.

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

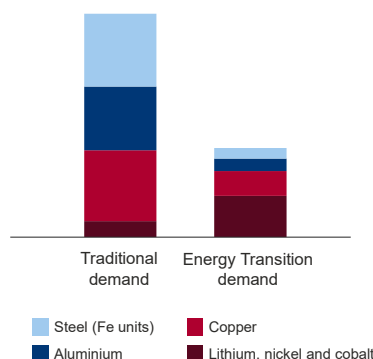
Outlook underpins a stronger Rio Tinto for the long term

Key drivers of global economy¹



Total commodity demand by 2035²

Total demand to grow by ~70% by 2035 from 2021 levels, or 3.7% CAGR with demand uplift from Traditional and Energy Transition broadly equal



Our future options



RioTinto

©2023, Rio Tinto, All Rights Reserved

¹Growth and carbon projections from Rio Tinto Group scenarios (11% per annum decline in CO2 emissions based on 2021-49 period in net zero by 2050 pathway). Trade interventions from Global trade alert database | ²Copper equivalent demand uses average annual prices from 2017-21 with finished steel demand in iron ore equivalent units. Energy Transition demand calculated on a gross basis. Based on Rio Tinto's Competitive Leadership scenario. The contribution to growth is based on a net basis, for example, electric vehicles generate incremental demand for copper but actually contain less steel than internal combustion engines | ³Recycling share of total demand is currently higher due to the existing traditional use of nickel in industry and then declines as battery demand grows faster than recycling

10

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

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

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

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

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

This will be challenging. But we are up for it.

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

We are uniquely-positioned:

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

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

Thank you.

RioTinto