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Chief Executive

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RioTinto



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## 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.

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# Strong financials

\$bn, except where stated

**2020 – 2022**

**2022**

Underlying earnings

**47.1**

**13.3**

Underlying ROCE

**32%<sup>1</sup>**

**25%**

Capital expenditure

**20.3**

**6.8**

Free cash flow

**36.1**

**9.0**

Dividends paid

**33.2**

**11.7**

Taxes & government royalties<sup>2</sup>

**29.2**

**8.4**

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

# 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**

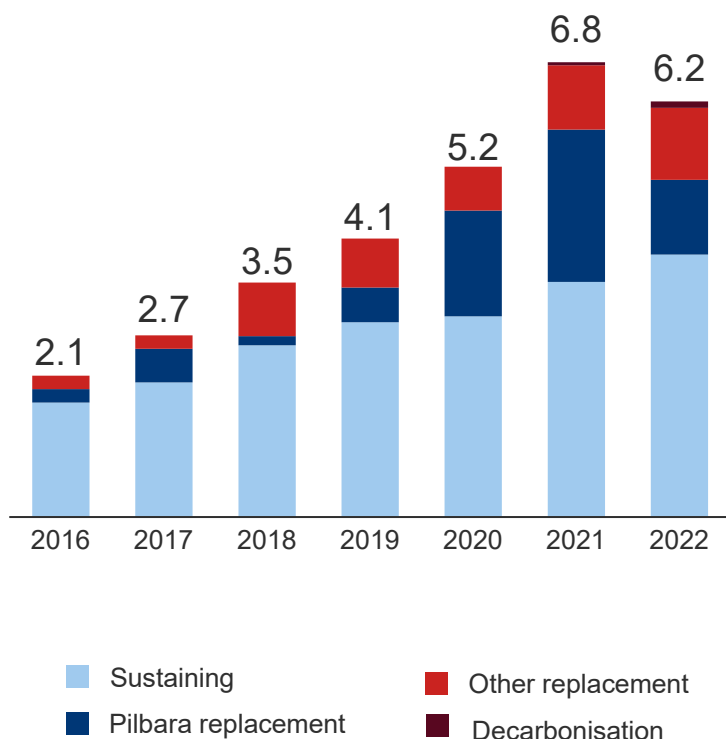
# Resilient product group financials: well positioned for 2023

	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 <sup>3</sup>	18.6	-33%	3.7	-16%	2.4	-40%	2.4	-7%
EBITDA margin <sup>1,2</sup>	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 <sup>2,3</sup>	62%	-38pp	10%	-6pp	6%	-8pp	22%	+1pp
Performance	<ul style="list-style-type: none"> <li>Operational records achieved; healthy stock levels</li> <li>Lower pricing (Platts -25%) driving lower EBITDA</li> <li>Continued focus on controllable costs in inflationary environment</li> </ul>		<ul style="list-style-type: none"> <li>Kitimat and Boyne recovery progressing with full ramp-up in 2023</li> <li>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</li> </ul>		<ul style="list-style-type: none"> <li>Anticipated decrease in gold sales at Oyu Tolgoi and raw materials inflation impacted EBITDA</li> <li>Average realised price decreased 5% in conjunction with negative provisional pricing (-\$175m)</li> </ul>		<ul style="list-style-type: none"> <li>Safe Production System delivering operational improvements at IOC</li> <li>Strong markets for TiO<sub>2</sub> and borates</li> <li>Lower EBITDA due to weaker pricing for iron ore, inflationary pressures and higher cash costs</li> </ul>	

# We will continue to invest consistently through the cycle

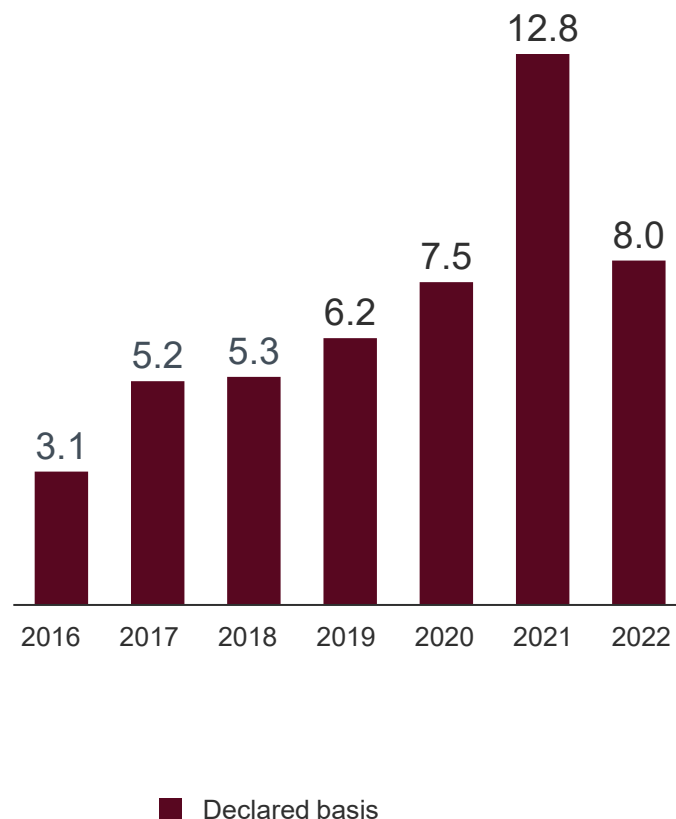
## 01 Essential capex

Integrity, Replacement, Decarbonisation

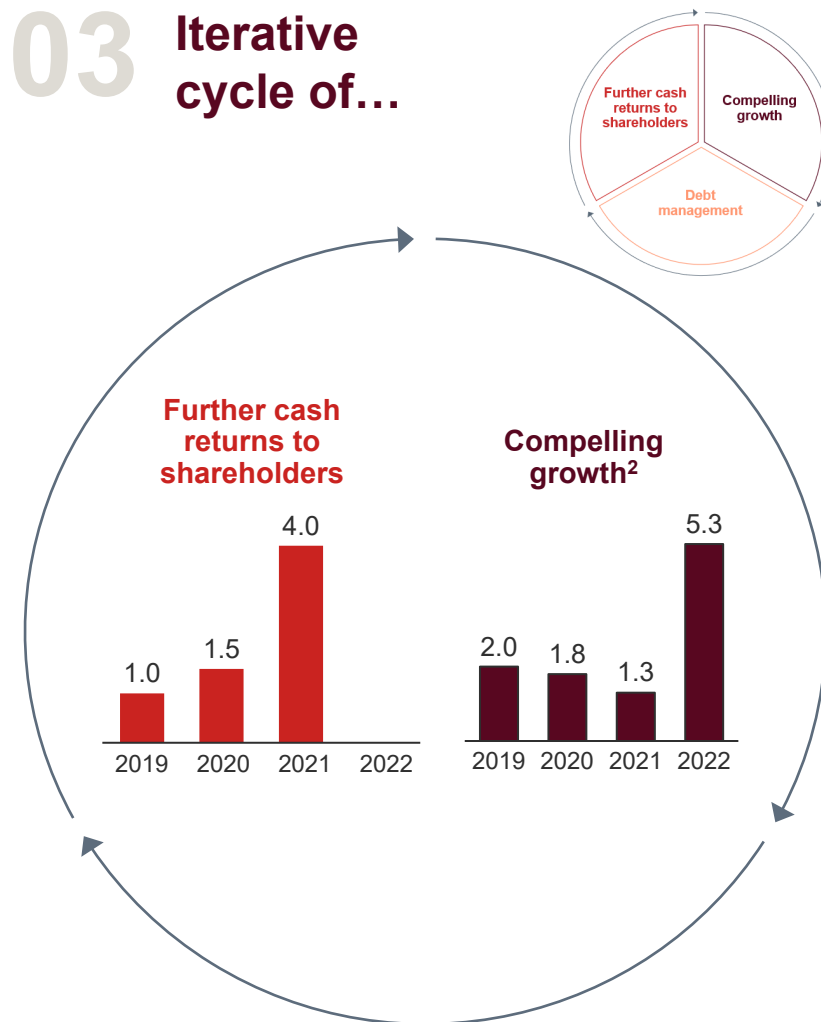


## 02 Ordinary dividends

40-60% of underlying earnings on average through the cycle<sup>1</sup>

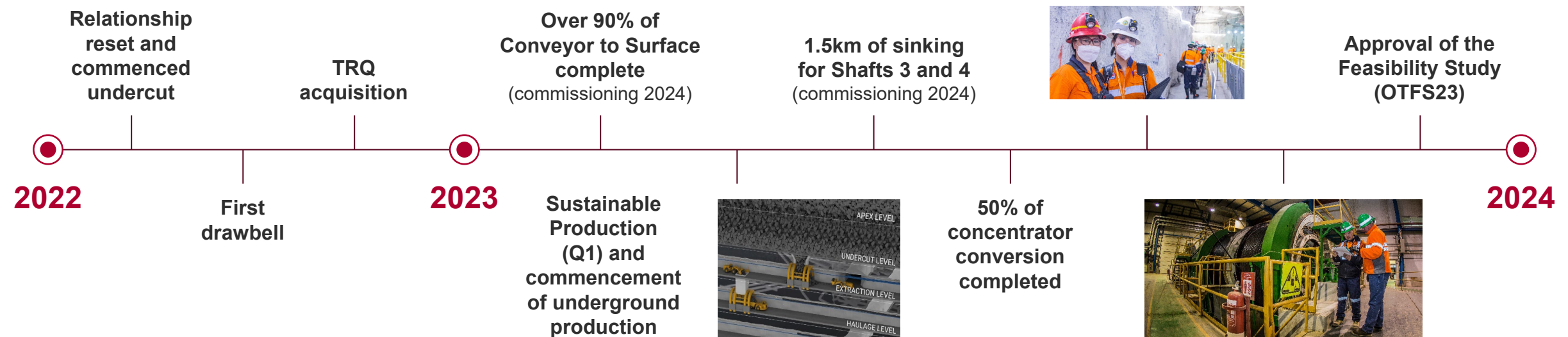


## 03 Iterative cycle of...





# Oyu Tolgoi at an inflection point



**4<sup>th</sup> largest** copper-gold mine by 2030<sup>1</sup>; first quartile of Cueq<sup>2</sup> cost curve

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

Estimated average production  
**~500ktpa Cu & ~330kozpa Au** 2028-2036<sup>3</sup>

Industry leading **safety performance** and water intensity (0.4m<sup>3</sup>/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)

# 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

Our values

**Care**

**Courage**

**Curiosity**



# 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

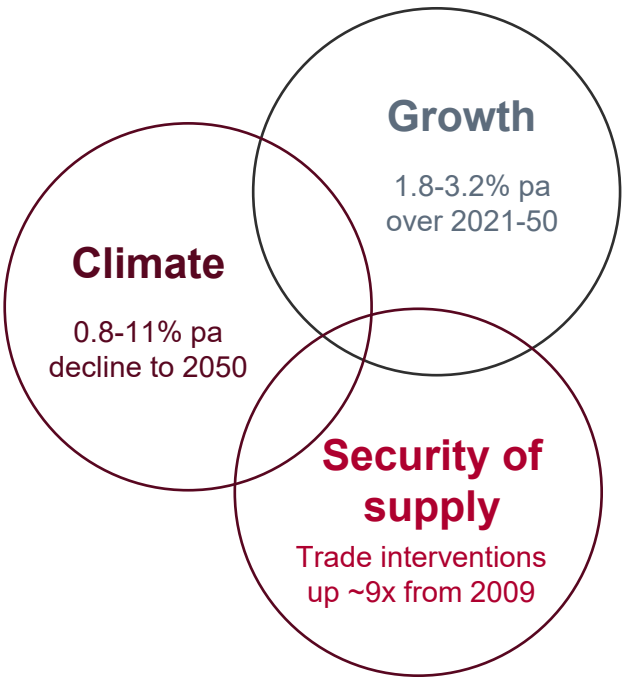
## Decarbonisation

- 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



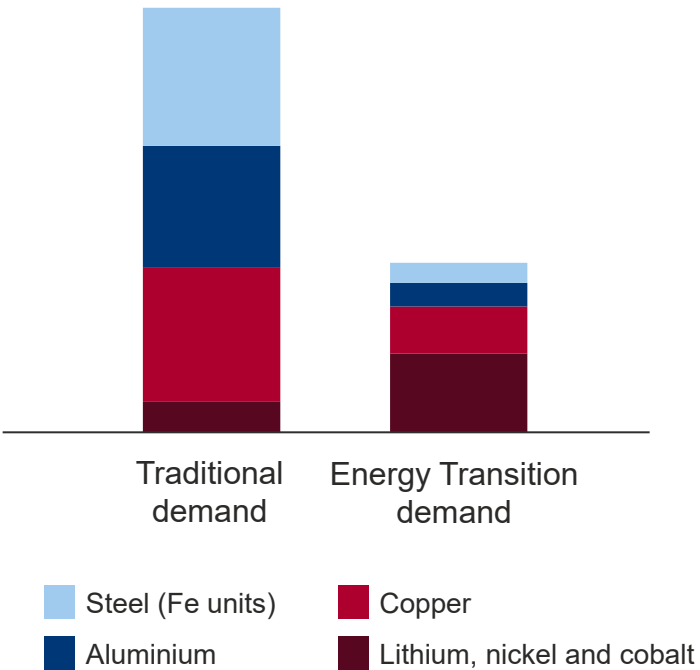
# Outlook underpins a stronger Rio Tinto for the long term

## Key drivers of global economy<sup>1</sup>



## Total commodity demand by 2035<sup>2</sup>

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



<sup>1</sup>Growth 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 | <sup>2</sup>Copper 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 | <sup>3</sup>Recycling 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



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