



Thank you Jason.

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.

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Finding better ways for 150 years



The Rio Tinto mine, southern Spain, in the late 1800s

Mountain ridge above Canga East Camp, Simandou, Guinea

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Jason, lets come back to Spain

We are of course in Barcelona and we are in Spain, and that is where it all started for Rio Tinto. Two months ago, we turned 150 years old, and the name of Rio Tinto stems from a mine next to the river Rio Tinto in Andalucia.

The learnings are important to extract here, that mine was actually producing for 5,000 years by the Phoenicians and by the Romans and it was seen as a depleted resource. The King tried to get money out of it, he lost money on it he also lost the throne. The new republic, they were interested in getting a little bit of money and they decided to sell the mine, and exactly 150 years ago a few English investors established the Rio Tinto company and bought the mine, which was seen as a very risky investment at this time. Buying a depleted resource in at that time an unstable country, but with innovation, with technology they rebuilt the mine. They built a railroad which you probably saw and they built a port.

Within ten years this mine was the world's largest producer of copper, an amazing story. We are right now writing our history book for the 150 years and I have had some sneak peeks, it is an amazing history. There are of course some wonderful chapters and there are some less wonderful chapters.

But that is what goes with the history of a company, the key thing is you learn a lot and you become stronger both from the high points and the low points and there is still so much we can learn from our history. As you see here, it is not that different what we have started upon in Guinea, by building a mine, building a railroad, building a port.

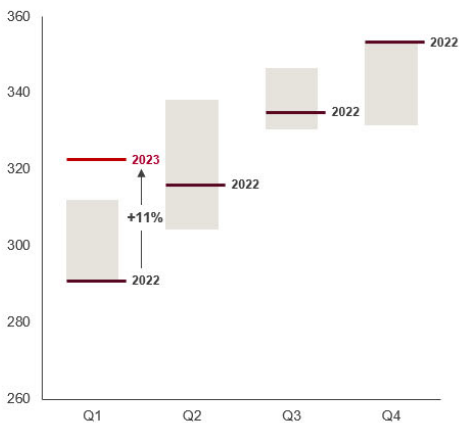
I believe right now Rio Tinto is entering a new exciting chapter in its history. I believe we have the right strategy and I believe we are facing an opportunity-rich world.

Executing our strategy

Improving performance

Strong momentum from Pilbara Iron Ore

Mine production ranges by quarter¹
(2019 to 2022, Mtpa)



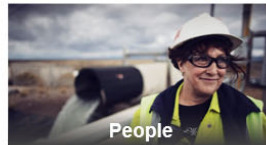
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¹Minimum and maximum range is based on annualised quarterly figures for the period 2019-2022

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Investing in the health of the existing business



Shaping our portfolio for the future



We have laid out a clear path to building an even stronger Rio Tinto: by meeting our four objectives and progressing our strategy to set the business up for long-term success.

This is a journey, but we are making genuine progress. The roll out of SPS, our investment in lifting the health of our assets and a shift in culture and mindset is achieving results.

This is particularly true for our iron ore business in the Pilbara where we have consistently improved performance. In the last two quarters, this business achieved record operational results.

We must maintain this momentum if we are to become the best operator. But it does demonstrate that the changes we are putting in place are putting us on the right path.

We are also making progress as we shape our portfolio for the future.

Starting underground production at the Oyu Tolgoi mine is a significant achievement, 1.3 kilometres beneath the remote Gobi Desert. It is set to become the world's fourth largest copper mine by 2030 and through our acquisition of TRQ, we doubled our exposure while simplifying the structure. The end result of this acquisition is less, not more, work for our team, as we unlock increased production and value from an asset we are already operating.

This shows the disciplined and thoughtful approach we are taking to managing our portfolio, in a way that enhances - and does not distract us from - the delivery of our strategy.

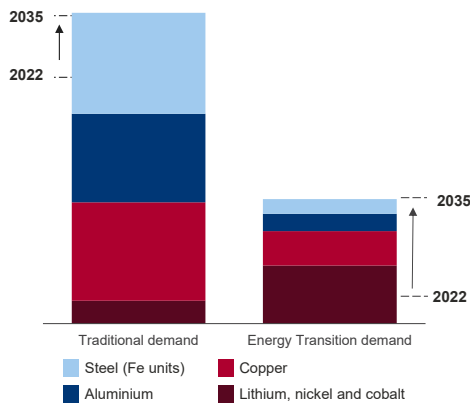
As does the agreement we recently entered into for a joint venture to unlock La Granja in Peru, one of the largest undeveloped copper resources in the world. Partnering with First Quantum Minerals will bring our combined development capabilities and knowledge to bear on this exciting but complex project. And we continue to progress the Rincon lithium project in Argentina. These three projects will add tonnes in materials essential to the energy transition and strengthen our ability to deliver strong returns for the long term.

Turning to iron ore, another commodity essential to the energy transition and ongoing urbanisation, we continue to secure replacement and potential growth tonnes in our Pilbara operations. And at the Simandou iron ore project in Guinea, we are working on finalising the shareholder agreement, cost estimates and regulatory authority approvals necessary to progress the co-development of rail and port facilities and unlock this high-grade resource by drawing on the respective strengths the partners bring to the table.

Outlook underpins a strong Rio Tinto for the long term

Total commodity demand by 2035 (<2°C scenario, Cu eq)¹

Total demand growth 3.9% CAGR between 2022 and 2035 with net demand uplift from Traditional and Energy Transition broadly equal



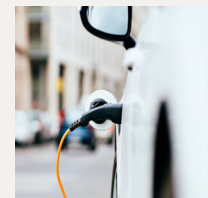
Each 1MW wind turbine requires²:

85-210t steel
2-12t Cu
1-2t Al
~200kg rare earths



Each 1MW solar panel requires:

35-45t steel
4.5t Cu
3.5-8t Al³



Each electric vehicle⁴ requires:

900kg steel
80kg Cu
280kg Al
~40kg Li₂CO₃ eq

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¹Copper equivalent demand uses average annual prices from 2017-22 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 | ²Onshore wind vs. offshore wind. | ³Framed vs. frameless panels. | ⁴Electric vehicle requirements assume an average battery size of 55 kWh (2021). This is forecast to increase by 2030.

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

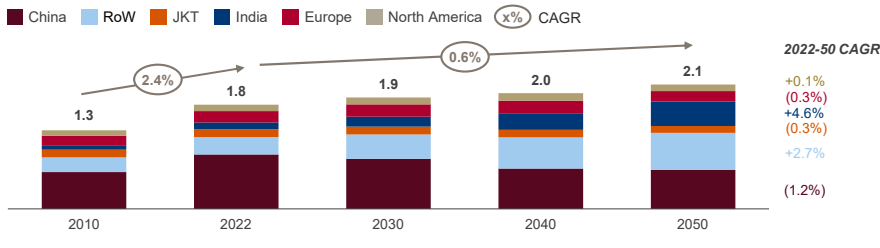
And looking to the future, we expect the demand for our products will continue to grow, at around 3.9 per cent per annum. This will be driven by the dual drivers of ongoing urbanisation plus the energy transition.

This is why our strategy is about growing in the materials the world needs. A strategy that will ensure Rio Tinto remains strong in the short, medium and long term with the ability to invest for the long term while also paying attractive returns.

A key task for our industry will be about how we meet the growing demand for all our products and the need to develop new mines.

Steel and iron ore are core to a decarbonising world

Total finished steel demand by region¹ (Bt)

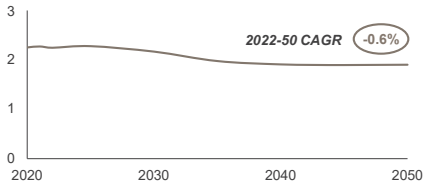


Steel is critical to the energy transition and to fulfil traditional demand (rising demand from India and emerging countries)

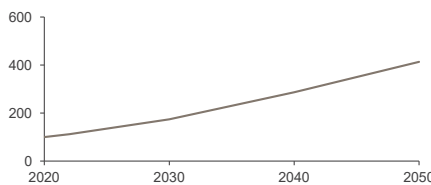
Primary ore will continue to be a very large source of iron units

Rio Tinto will actively support the multi-decade decarbonisation of global steel production

Global iron ore demand¹ (Bt)



DRI/HBI production¹ (Mt)



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We are well positioned for the role of steel and iron ore as core materials in a low-carbon future, and the impact this will have on the iron ore industry over coming decades.

The Chinese steel industry emits around 2 billion tonnes of CO₂ per year, with gradual but ultimately very ambitious decarbonisation plans that will see ores with lower impurities and, more generally, ores with low CO₂ iron-making emissions, increase in value.

Rio Tinto is positioning toward a well-balanced iron ore portfolio which will be resilient to the various ways in which steel decarbonisation could play out.

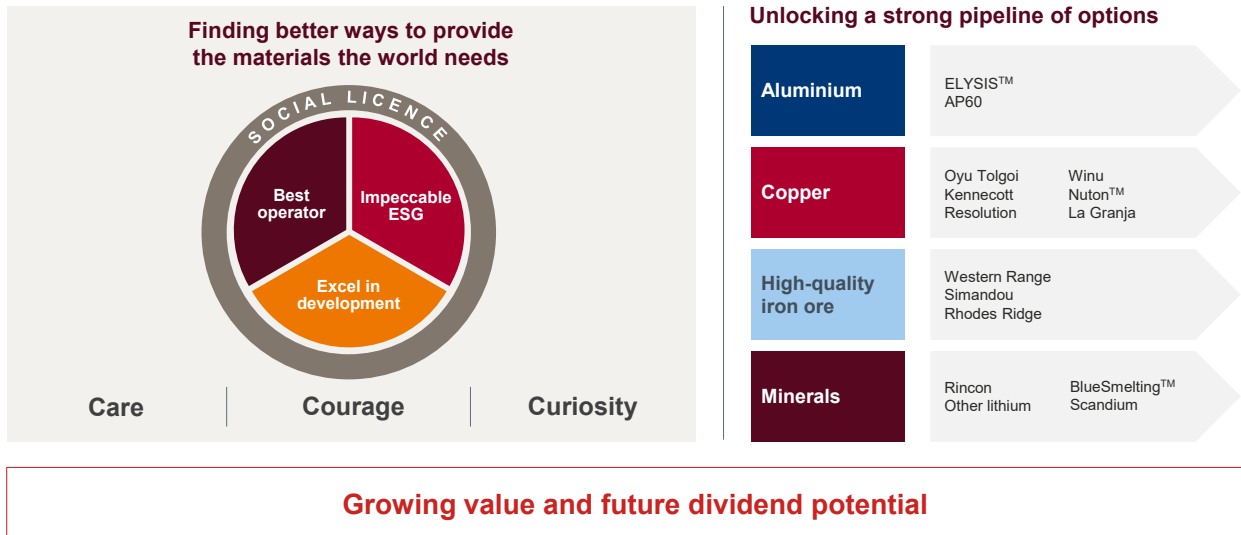
Pilbara Blend Fines will continue as base load for conventional steel making even as that process improves its carbon footprint, and Pilbara lump will be increasingly valued as a low CO₂ substitute for sinter.

And we have the potential to deliver significant value over the longer run, from further beneficiation of Pilbara ores together with our technology partnership approach.

Our IOC products are some of the highest-grade iron ores in the market while Simandou will potentially provide a large DRI feedstock complemented by a premium blast furnace product.

In grasping the opportunity offered by increasing demand, driven by the energy transition, we must not lose sight of the other fundamental driver of commodity demand, urbanisation. While GDP growth in China isn't what it was five to ten years ago, we expect to see a compound annual growth rate of 0.6 percent in global steel demand through to 2050. Supplying the iron ore to help meet this demand will be key not only to both the energy transition and ongoing urbanisation in China, India and, longer term, Africa.

Building for our longer term success



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Executing our strategy is a long-term journey. We are making notable progress, but we have more to do.

We are energised by our purpose of finding better ways to deliver the materials the world needs, underpinned by our values of care, courage and curiosity and our four objectives. These are the foundations for improving our culture and unleashing our people to be their best, day in day out.

One recent exciting example of finding better ways is at our BlueSmelting demonstration plant in Quebec, where we are trialling new technology to produce titanium dioxide, steel and metal powders with radically reduced emissions. The plant has now started to produce reduced ilmenite using gas that is a by-product from the smelter process. The next steps will be to run continuously and later to trial pre-reduction using hydrogen, as we work towards meeting our aim of an industrial size plant in 2025.

We are investing in the health of our business, while improving our operational performance

through the roll out of the Safe Production System. That is how we will once again become the best operator.

We are growing the business in a disciplined way and shaping the portfolio to mirror the growth in demand we are seeing for all the commodities we produce.

We have a strong balance sheet that enables us to run our business consistently and maintain investment, regardless of where we are in the cycle.

In summary, 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 grow our value and future dividend potential.

Thank you.

Rio Tinto