

An aerial photograph of a dirt path winding through a lush green hillside. Three workers wearing high-visibility yellow and blue shirts and white hard hats are walking along the path. The terrain is covered in dense green vegetation, and the path leads towards a valley in the distance.

# Rio Tinto

## Jakob Stausholm

Building an even stronger Rio Tinto

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## Bank of America

Global Metals, Mining & Steel conference

Barcelona, 16 May 2023

Simandou, Guinea

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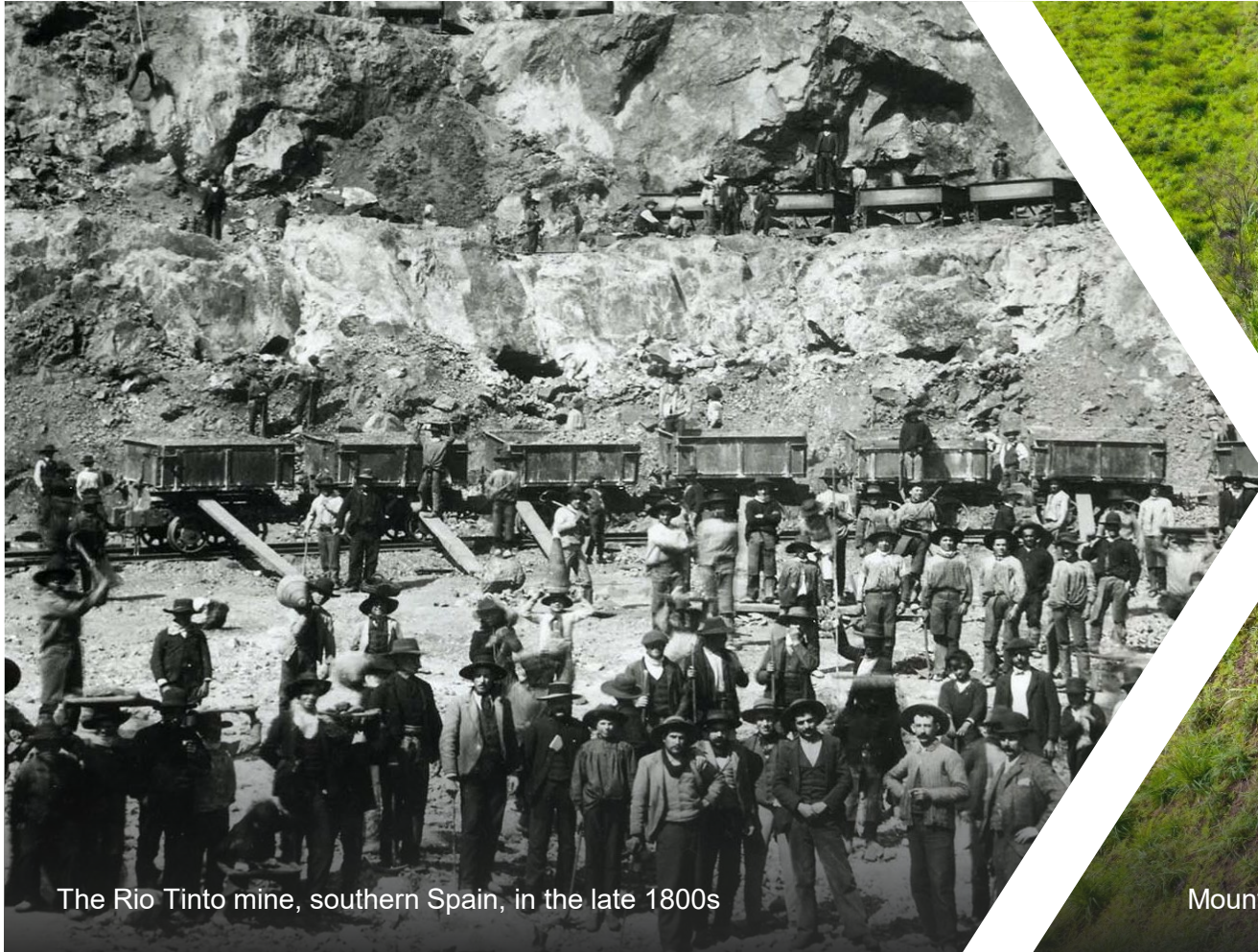
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# Finding better ways for 150 years



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



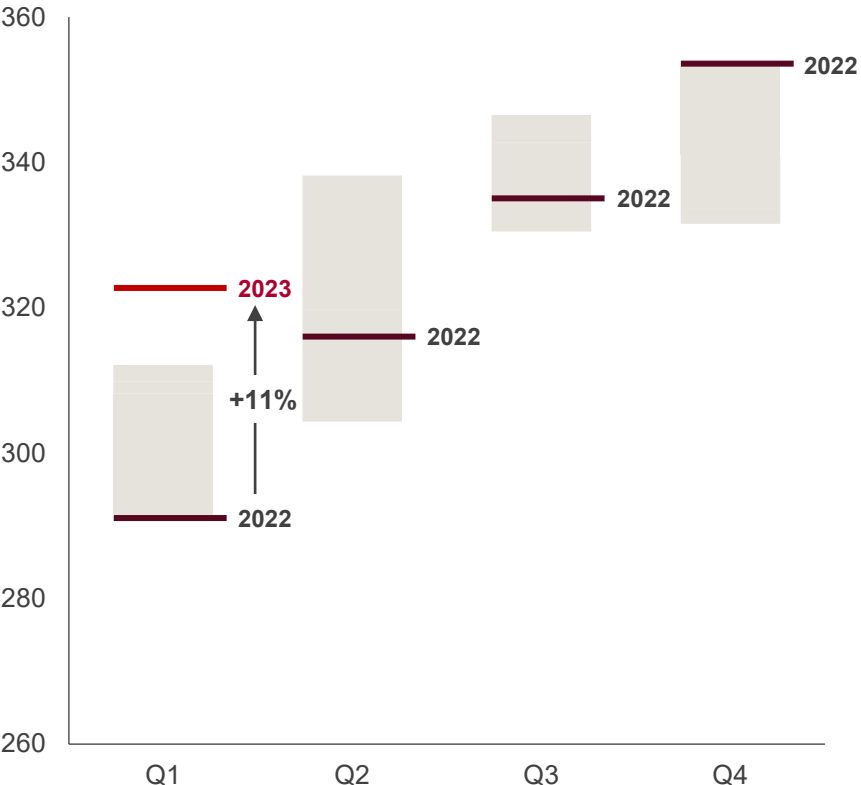
Mountain ridge above Canga East Camp, Simandou, Guinea

# Executing our strategy

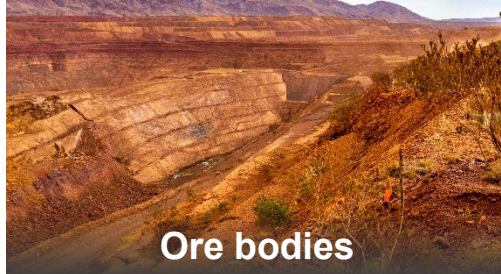
## Improving performance

Strong momentum from Pilbara Iron Ore

Mine production ranges by quarter<sup>1</sup>  
(2019 to 2022, Mtpa)



## Investing in the health of the existing business



## Shaping our portfolio for the future





Cortez gold royalty



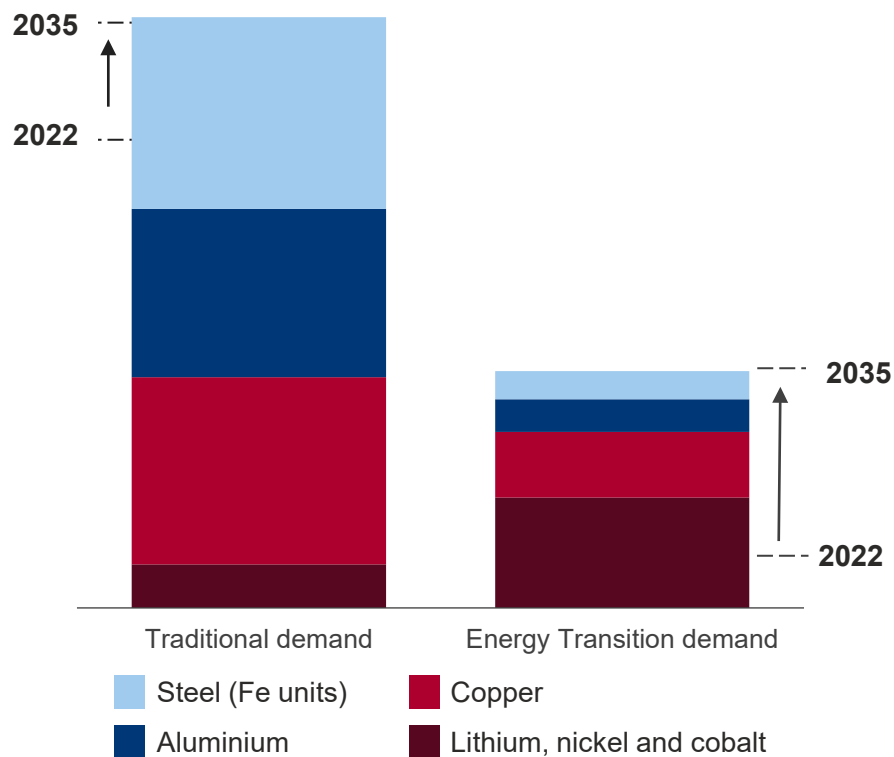
Roughrider uranium

Asset sales

# Outlook underpins a strong Rio Tinto for the long term

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

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



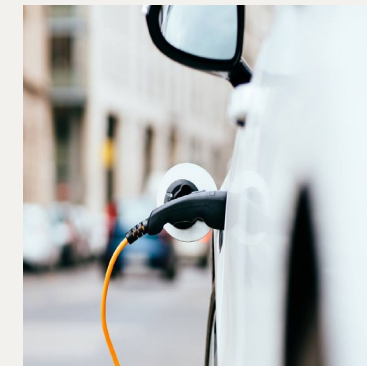
### Each 1MW wind turbine requires<sup>2</sup>:

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 Al<sup>3</sup>

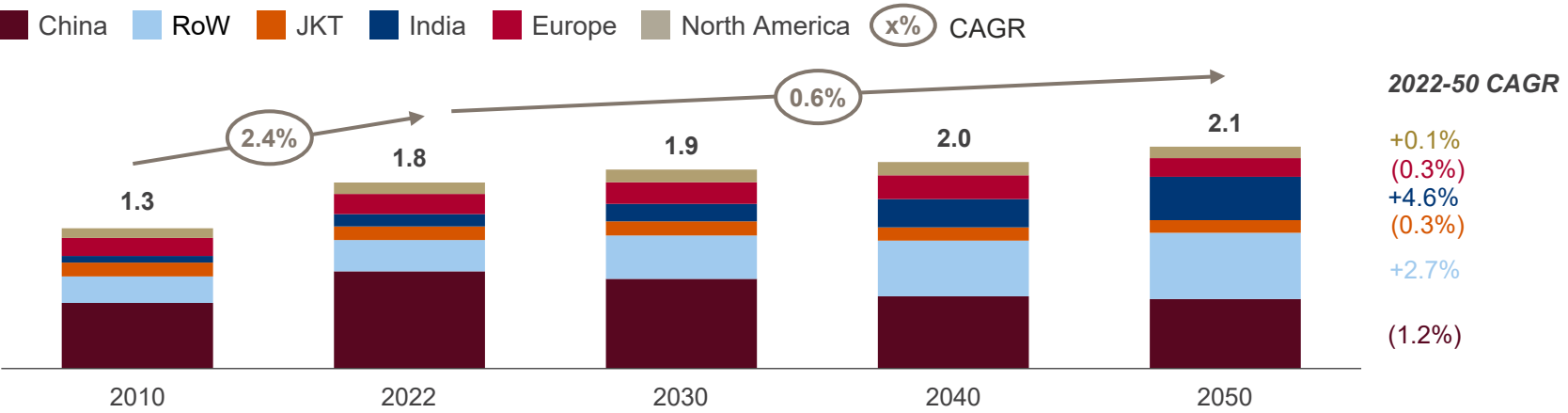


### Each electric vehicle<sup>4</sup> requires:

900kg steel  
80kg Cu  
280kg Al  
~40kg Li<sub>2</sub>CO<sub>3</sub> eq

# Steel and iron ore are core to a decarbonising world

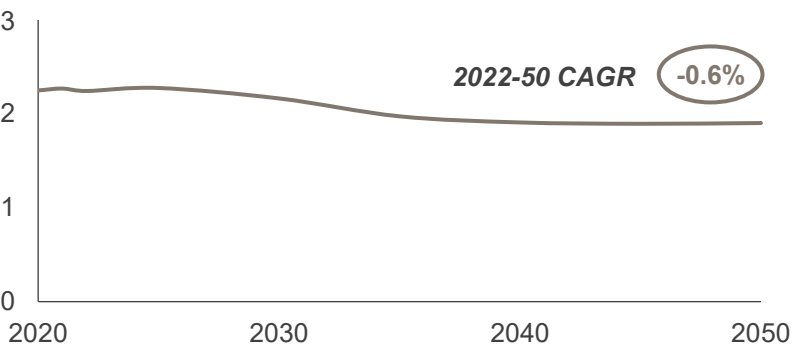
## Total finished steel demand by region<sup>1</sup> (Bt)



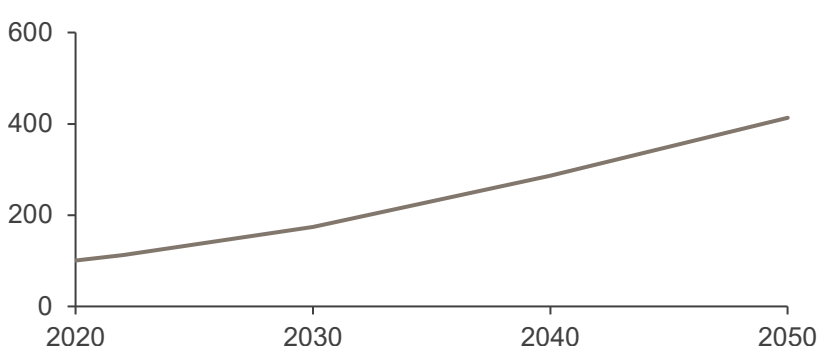
Steel is critical to the energy transition and to fulfil traditional demand (rising demand from India and emerging countries)

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

## Global iron ore demand<sup>1</sup> (Bt)



## DRI/HBI production<sup>1</sup> (Mt)



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

# Building for our longer term success



## Unlocking a strong pipeline of options



**Growing value and future dividend potential**

RioTinto