

Slide 1: Cover

Good afternoon and welcome everybody in beautiful Sydney. And thank you very much for joining us at the 2023 Rio Tinto Capital Markets Day. Also, thank you to those joining us online, especially in Europe where it's now very early.

Slide 2: Cautionary and supporting statements

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Slide 4: Cautionary and supporting statements continued

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Good evening and good morning. It's great to be in Sydney this year and thank you to everyone who's tuning in virtually.

Thank you, Kellie, for your safety share. As you mentioned, our industry still has work to do and need to remain vigilant when it comes to safety. I'm proud of the hard work and commitment from our teams in this critical area. Put simply, we need to make sure everyone goes home safely at the end of the day. Not just our colleagues in our managed operations, but also those in our non-managed operations and partners.

As a leadership team, this is our third annual Investor Seminar. Rio Tinto today is a stronger company built on a proud 150-year history. You may have seen as you came in, our new history book. We will share a copy with all of you who would like one. There are rich insights within those covers, which we are sharing with our employees and stakeholders. I believe that if you don't understand your history, you impair your future.

We are proud to share our story with you. Achievements and failures as part of our commitment to openness and to stimulate learnings.

For this reason, we also hosted two investor trips to our operations this year. Those of you who joined us on our site visits to Mongolia and the Pilbara will hopefully have seen how we're demonstrating the path to best operator and what it means in practice.

At Oyu Tolgoi you can see our four objectives in action, at a world class project.

And in the Pilbara, you can see the operational improvements we are making and the options we are creating for our future.

In just the last week we have also reached major milestones that further demonstrates our progress.

On Friday, we finalised our Matalco joint venture with Giampaolo Group, launching us into the North American market for recycled aluminium at scale. Look at how quickly we managed this, despite the regulatory hurdles. We said we'd do it in one year – we did it in half a year.

Yesterday, we announced that we have approved a pre-feasibility study to progress development of the Rhodes Ridge project, one of the world's best undeveloped iron ore deposits, in Western Australia.

And today, we updated you on our share of the capex for Simandou, another step to unlock this exceptional iron ore project.

We are improving, we are profitable, we are growing and even better – there is so much more to be done.

Slide 10: Our purpose makes more sense than ever

I believe we have an exciting programme today, built around our purpose and four objectives.

First, we are opportunity rich– as you'll hear more about from Vivek, our Chief Economist.

Second, customers and governments are telling us that they want security of supply, low carbon products and help with decarbonisation. Alf will share with you what we are doing.

Third – we are a tech company. We can only solve these challenges with technology – and our Chief Scientist, Nigel, will bring this to life.

Fourth – there are many countries that have opportunities, that want to produce more critical minerals, to take part in the opportunities ahead of us. We have leading edge exploration expertise and there is enormous demand for our exploration team. You will hear more from Dave, our Head of Exploration, who leads this talented group.

Fifth – we launched our own decarbonisation programme two years ago. This has now moved from target setting to a disciplined and detailed roll-out programme. You will hear from Mark about how we are executing both technically and economically, in a disciplined manner.

You will also hear strategy updates from our product groups and about how we are moving towards our objective of becoming Best Operator.

And in closing, Peter will explain how living our purpose and our four objectives makes economic sense and creates value for our shareholders.

Slide 11: Strategy proving itself in an opportunity-rich world

Rio Tinto is at the heart of the energy transition and therefore facing an opportunity rich world.

We're still seeing powerful traditional drivers such as urbanisation, and our core markets are growing.

I recently spent time in China, Japan and South Korea meeting our customers. These conversations helped me understand their needs and the opportunities for win-win collaboration. We're deepening our relationships with our customers, and that's great to see.

Through our partners, customers and investors, we've strengthened ties to Asia, building a solid foundation of trust as its rapid economic development continues.

Of course, the energy transition is also a central part of the global demand story. Getting to net zero is a huge industrial undertaking and one to which we are completely committed.

Emerging trends also create new opportunities for us.

Decades of extraordinary globalisation have left the world with a serious dislocation between geology, processing, manufacturing, and consumption. Many governments want to re-industrialise and secure their supply chains.

We can support them.

And our end customers increasingly want sustainable, traceable and transparent materials with security of supply.

We can provide that. How?

We are both a mining company and a processing company - with a truly global footprint.

I've just returned from COP 28 in Dubai. The conversations I had there confirmed to me that yes, decarbonisation is the biggest challenge of our time. It is really, really difficult, but we have to do it.

As you'll hear later, we're absolutely committed to our targets to reduce Scope 1 & 2 emissions by 50% by 2030.

And I believe we have found an economical pathway in cooperation with host governments.

At the same time, we're continuing to work closely with our customers to help them accelerate and beat their own targets, addressing our Scope 3.

We're confident about what it will take for us to reach these targets. But we're exploring better ways to do so. In some cases, that means spending less on capex and leveraging our commercial partnerships in a way that allows us to decarbonise faster. For example, purchasing renewable power.

Our strategy is relevant, and we are still early in our ambition and delivery. But it's already proving itself in an opportunity-rich world.

Slide 12: Investing in the health of our business

We need to get into better shape to capture the opportunities I've shared, which is why we're investing in the health of our business. We're doing this through continuous improvement in the health of our people, ore bodies and assets.

We're focused on embedding healthy mindsets and behaviours, enabling our people to improve operational performance by deepening the rollout of the safe production system. This is key to how we're institutionalising high levels of productivity and strong engagement from our front-line teams.

The transformative effects are obvious where the Safe Production System is most embedded – in parts of our iron ore operations in the Pilbara. We're on track to deliver a 5 million tonne production uplift this year, and we plan to achieve another 5 million in 2024.

Safe operations, ore bodies and assets – these are the essentials for us to achieve healthy operational and financial performance.

Slide 13: Shaping our portfolio for the future

Today you will also hear how we're building our portfolio for the future.

Our world leading Iron Ore business will continue to be strengthened with key projects in the Pilbara, including the Rhodes Ridge joint venture and today we're giving a detailed update on the world-class Simandou project.

In our Aluminium business we have announced an investment of \$1.1 billion to expand our state of the art AP60 Aluminium smelter and earlier this week we completed the Matalco transaction that will increase our total Aluminium volume by 30%. Our new CEO of Aluminium, Jerome, will tell you more about this.

Bold will also talk about his determination to reach 1 million tonnes of Copper by the end of the decade.

We are also making progress in minerals, but as Sinead is on leave, we will cover that in a future session.

Slide 14: Delivering a stronger Rio Tinto for the long-term

Three years down the road since our team was formed, we are gradually changing the culture of our company. While there is still much work to do, this is leading to healthier workplaces where people feel safer, positive about the work they do, the people they work with and the environment they are in. We know this leads to stronger performance.

And in parallel, we are developing our portfolio with an eye on the future.

This year I am also delighted to see that Rio Tinto is back to profitable growth.

And there is so much ahead of us.

Let me hand over to my team to go through our exciting journey in more detail.

Isabelle, Dave and Nigel, over to you.

Slide 15: Creating options for our future - Exploration and Technology

Slide 16: Building on our history and enabling growth

Slide 17: We are exploring for 8 commodities in 18 countries

Slide 18: Our core purpose in exploration is discovery by finding or acquiring high-quality growth options

Slide 19: Seven decades of industry-leading discovery and development performance

Slide 20: We have more than 100 projects at varying stages of maturity

Slide 21: Our new joint venture with Codelco: Nuevo Cobre

Slide 22: Tackling the energy transition together

Slide 23: Strong network of technology partnerships

Slide 24: Disciplined technology roadmap

Slide 25: 2023 highlights to evolve into 2024 successes

Slide 26: Our markets and customers

Slide 27: Global trends driving commodity demand

At Rio Tinto, our purpose is to find better ways to provide the materials the world needs. And when looking ahead, I see three pivotal forces shaping those needs.

First, economic development in India and ASEAN provides the backbone for increasing future commodity demand.

Second, decarbonisation will profoundly influence our industry.

And third, amidst an increasingly complex geopolitical landscape the imperative for supply chain security has increased.

Today my colleagues will show you that Rio Tinto has a portfolio of assets that is primed to deliver to these needs. Lets look at some of the macro detail.

We anticipate robust growth in world demand for key commodities of around 3.7 per cent a year to 2035 in copper equivalent terms. This is in a scenario where global warming is capped below 2 degrees. Expected average annual steel growth is expected to be around 2 per cent, 3 per cent for aluminium, 4 per cent for copper and high double-digit growth for battery minerals which start today at a relatively low base.

China will continue to underpin global demand, accounting for around 45% of the market by 2035. However, two-thirds of the projected growth will come from outside China. As I described at last year's capital markets day, much of the demand growth will be related to the green energy transition. For example, China's renewable electrification and uptake of electric vehicles will require 4Mt in annual copper demand by 2035. And as other countries work toward their Glasgow pledges, another 10Mt of annual copper demand could be added.

Slide 28: Decarbonisation drives potential for segmented steel value chains

Global flows of iron ore will be transformed as the steel industry decarbonises.

The Atlantic market is expected to focus on high grade ores suitable for green iron and steel making with potential green iron hubs in the Middle East. The much larger Pacific market is expected to be a natural home for medium grade ores as well as high grade ores.

This will be supported by robust demand from Asian economies, which have longer-dated net zero targets and a younger fleet of conventional iron and steelmaking facilities.

Slide 29: Low-impurity ores could realise significant premiums at \$100/tCO₂

Importantly, high-grade ores will carry increasing value in a decarbonising world. In this chart I depict the cost of making steel through several different routes assuming a \$100 per tonne CO₂ penalty. As carbon penalties escalate, the cost of producing steel through a conventional blast furnace will increase.

So alternative steelmaking technologies such as natural gas or hydrogen-based DRI would become increasingly cost competitive, given their significantly lower emissions. This manifests as potentially large savings from avoided carbon penalties which in turn would give rise to significant surplus value in the DRI/EAF route.

But accessing this value depends on access to low-impurity ores that are suitable for conversion to steel via an electric arc furnace. And this creates a potentially significant value-in-use premiums for those ores. Under our assumptions, surplus value would reach around \$120 per tonne of steel under H₂ reduction. This would represent a premium of around \$80 per tonne for 67 per cent iron ore relative to 62 per cent product.

Slide 30: Recycling creates broad benefits across aluminium supply chain

Finally, I am going to look at the role of scrap in delivering value to customers with a focus on aluminium. Demand for aluminium metal is expected to grow in all regions with global growth of over 3% a year to 2035.

We expect robust demand for primary metal, especially in categories where greater purity is highly valued such as transmission lines. At the same time scrap is expected to grow by 5.0% a year, substantially increasing its share of the market. Increased scrap use from domestic sources will reduce supply chain risks for customers. For example, today 44% of the OECD's overall aluminium

demand is met by imports. But scrap utilisation within the OECD could grow by up to 50% over the next ten years, reducing import dependency by well over 10 percentage points.

Finally, our customers and their customers recognise that scrap use provides scope for a substantially reduced carbon footprint relative to primary aluminium and especially primary aluminium that has been smelted using coal fired power.

For example, by 2030, Coca-Cola wants to use secondary aluminium for at least 50% of its packaging and General Motors has a 50 per cent target for sustainable inputs.

In conclusion, global trends present an opportunity-rich environment for commodities and I believe that Rio Tinto is very well positioned to provide sustainable products to meet our customer's growth requirements, their green demands and desire for supply security.

Thanks very much.

And over to Alf.

Slide 31: Finding better ways to serve our customers

Thank you, Vivek.

And good afternoon, great to be back in Sydney – unfortunately a city I don't visit as often since moving to Commercial nearly 3 years ago.

However, I now get the opportunity to hear the voice of our customers directly, across all our commodities and regions, and their message is quite clear:

Against the backdrop shared by Vivek – they are increasingly telling us:

They want us to help them, find better ways to advance their decarbonisation by providing low-carbon materials, the right materials needed for the energy transition

And also support them on decarbonising their own processes, our scope 3.

Additionally, they want security of supply. For our customers, this means having reliable access to scarce materials, with the right provenance, and traceability.

Rio Tinto is well positioned to meet their needs and be a partner of choice for our customers, across our portfolio of products.

Slide 32: Matalco – a step change in our customer offering

A prime example of finding better ways is our game-changing move into recycling with our Matalco Joint Venture in North America.

We started working on this opportunity during my time in aluminium, many years ago,

And last Friday, I was thrilled to participate in the signing ceremony, and proud to see how our teams have come together to bring this to fruition.

Matalco is addressing our customer's needs for both decarbonisation and security of supply.

Our North American customers are increasing their use of recycled materials, by around 70% in the next 10 years.

The Matalco JV, combines the leading secondary aluminium producer, with the leading primary aluminium producer in North America, and Rio Tinto will be responsible for marketing Matalco's entire output.

This will add approximately 45% capacity to Rio Tinto's North American aluminium marketing portfolio, and almost double our portfolio of value-added products.

In addition, over the last five years, Matalco has more than doubled its production capacity and there are opportunities for further growth.

Combining this, with our existing Responsible Aluminium offer, which has grown over time from RenewAl to ASI, ELYSIS, START,

And now Matalco, allows us to create tailored offerings, and help our customers meet their needs, especially in the growing and high value sectors like transport, construction, and packaging.

Slide 33: Supporting customers and suppliers to decarbonise the value chain

We are absolutely focussed on accelerating the decarbonisation of our value chains. Mark will speak later on Scope 1&2 emissions from our operations, I'll cover the scope 3 emissions from our customers, transport, and suppliers.

I recently got back from a 2-week trip around China, Japan, and Korea with Jakob, visiting customers and suppliers.

And almost every conversation started with – “How can you help us decarbonise?” - especially from our iron ore customers.

95% of our Scope 3 emissions stem from our customers processing our products – particularly producing steel and aluminium from our iron ore and bauxite.

We engage with our customers, and their governments on climate change, and they have real commitments to reduce their emissions. However, as they stand today, we estimate a trajectory for those emissions reaching net zero by around 2060. It is clear that our customers and suppliers see Rio Tinto as a key player to help them reach their targets – but we must do more than that.

As Jakob mentioned, we are committing to partner with our customers and suppliers to find better ways to reach their targets and bring them forward by a decade – to reach their targets by 2050.

The best way to achieve this is for us to invest now in the development of breakthrough technologies – that will help decarbonise our value chains – and upgrade our ores to be suitable for these.

We're taking action mainly on steel decarbonisation technologies, net-zero fuels in marine, and helping our suppliers decarbonise.

Slide 34: Partnering with customers to decarbonise the steel value chain

As the world's largest iron ore producer, we have a key role to play in the decarbonisation of the steel industry.

Our approach is to partner with our customers, and other industry players, to build a portfolio of options that span the steel value chain.

Firstly, we are actively working with our customers to help reduce their carbon emissions, from existing blast furnaces by 20 to 30% by 2035.

Secondly, we will leverage our high-grade iron ore from IOC, and eventually Simandou, to help accelerate the proliferation of emerging DRI-based low carbon steelmaking.

However, the most important part of our work is on Pilbara ores – unlocking future competitive low-carbon pathways, for these grades, which represent the majority of the world's consumption.

We are working, to solve the key constraints – for example, reducing impurities, so these ores are better suited to low-carbon pathways – where we are developing the electric melter technology, and also working on beneficiating our ores.

We're also really excited about Biolron. We are developing this process, which uses biomass instead of coal, along with microwave energy, to convert Pilbara ores into metallic iron.

Overall, our team is working on over 50 projects, with over 40 partners, in 10 countries, which are prioritised around a clear purpose –

to unlock the most sustainable and economic pathways for our iron ores, and to future-proof our iron ore business.

Slide 35: Specific, action-oriented near-term Scope 3 targets

We strongly believe, that holding ourselves accountable on real, measurable commitments to near-term actions, is the best way to accelerate the transition. We are therefore setting out additional targets, for example:

We will commission both a Biolron continuous pilot plant, and an Electric Melter pilot plant by 2026.

We will reduce our scope 3 emissions from IOC by 50% by 2035

We will increase our Marine emissions intensity reduction target to 50% by 2030, ahead of the IMO target.

And as part of our First Mover Coalition ambitions, we will have 10% of our time charters with net-zero fuel capability by 2030.

In Procurement, we have initially prioritised our top 50 highest emitting suppliers, representing over 40% of our upstream emissions, to drive for accountability around targets, and collaborate on decarbonisation initiatives.

– and we will also strengthen decarbonisation, as an evaluation criteria, in high emitting categories - raw materials, explosives, and mining equipment in 2024.

Slide 36: Biolron™ – pioneering breakthrough technologies

Let me wrap up by saying, that I am energised and excited, about the role we are playing, working together with our customers and suppliers, to meet their needs on decarbonisation and security of supply.

In particular, our significant move into recycling, with Matalco, is a game-changer for us, creating a unique position to support customers in North America and a real opportunity for growth.

And finally, our concrete near term actions, to address Scope 3, will help our customers and suppliers accelerate their pathways forward to reach net zero by 2050.

Ultimately, it's all about technology development, so I'd like to invite Nigel back up to tell us a bit more about Biolron:

Thanks, Alf. Biolron, the first thing you need to know about it, is a technology that can treat all types of Pilbara ore that we currently sell today and take that to a zero-carbon form of iron. The way it works is we take our Pilbara ores, and we mix it with biomass. That biomass is actually a biomass waste. We use rapidly growing crops, the crop or the plant that's useful gets taken away and the stalks and things that biomass waste gets left behind. That's the biomass that we're using. We then put those pellets that we've made through a microwave furnace, and that microwave energy transforms the iron oxide into iron. So we end up with an iron, a hot briquetted iron pellet. And that then gets fed into a melter. The melter separates out the oxides that we find in the iron ore from the iron, and that pure iron then gets sent to the basic oxygen furnaces to be converted into steel.

The first thing about the bio iron process, it reduces our CO2 emissions relative to the classic blast furnace basic oxygen furnace process by 95%. We achieve that because the biomass itself is taking CO2 out of the atmosphere to grow, and as it grows, it emits oxygen. We then combust that. We use that biomass, then to extract the oxygen from the iron oxide to produce the iron, and the CO2 goes back up. But you have this virtuous circle that operates. So that's the way we get to a net-zero solution there. The microwave energy that we use is renewable. That's we aim to use in renewable electricity. So we have zero-carbon there. So to make that iron, we have a zero-carbon footprint. Near-to-zero-carbon footprint with that 95% reduction.

One of the other important things about Biolron is the electricity usage. Compared to a hydrogen-type shaft furnace reduction, we're going to use 65% less electricity. There are two fundamental reasons for that. One is because to electrolyse and produce green hydrogen to split water is very, very energy intensive. We don't have that. The second thing is if you think about heating something in an oven at home versus heating something in a microwave, when you heat something in an oven at home, your whole oven is hot. So you've had to heat that and waste all that energy heating that oven up. Whereas in a microwave, you just heat the food that you want to heat. It's the same thing with Biolron. The energy of that microwave energy is going straight into those pellets and doing the job and converting the iron oxide into iron. So, hopefully, you've got a good appreciation of how the technology works and why it's so important to us.

Slide 37: Panel 2: The mindset that's driving performance – Best Operator

Slide 38: Safe Production System progress and 2024 priorities

Slide 39: SPS is a global system improving safety, people and profit outcomes

Slide 40: An update on Everyday Respect

Slide 41: Everyday Respect – looking ahead

Slide 42: Safety share – culture

Slide 43: Break

Slide 44: Our decarbonisation in action

Slide 45: Our project commitments are taking hold

In 2021, we set targets to reduce our scope 1 & 2 emissions by 15% by 2025 and 50% by 2030. These are ambitious, particularly as unlike our competitors, around 80% of our emissions come from hard-to-abate processing activities.

The pathway to reducing our carbon footprint focuses on the 6 decarbonisation programmes we discussed last year. To accelerate these activities, this year we established the Rio Tinto Energy and Climate team, led by our new chief decarbonisation officer, Jonathon McCarthy.

It is exciting to see some real momentum this year, however while we expect to have made financial commitments to abatement projects totalling more than 15% of our emissions by 2025, achieved emissions reductions will lag this.

In 2023, we've made project commitments which deliver abatement of around 2Mt per year, mostly in renewable energy contracts and certificates, and biofuels deployment.

Slide 46: Responsible investment today and a technology focus for the future

We have a well-defined project pipeline accounting for all our carbon, however not all the technical solutions exist today, and marginal cost of abatement is an important consideration.

Our approach to investments is threefold.

Firstly, “commercial transactions”. These are projects with available technology and attractive economics, including power purchase agreements and renewable energy certificates. We are moving quickly on these.

Secondly, “transformational projects”, those which transition our assets for the low carbon future. These includes the repowering of our Pacific aluminium operations and changes to our processing facilities.

Included in these two categories are more than 2Mt of projects that are either approved or in execution. There are also a further over 6Mt of executable projects, including Pilbara renewables and additional PPA contracts in Africa.

Thirdly “industry breakthroughs” are R&D activities, some of which Nigel mentioned, which unlock technical and commercial challenges predominantly in hard-to-abate processing. We are progressing programmes including piloting our BlueSmelting technology, which I visited in June and ELYSIS which targets more than 6Mt of emissions from anodes used in aluminium processing.

Slide 47: 2023 pipeline progress

Now, I would like to share some examples of the progress the team is making.

Commercial transactions, specifically in renewable energy, have been our largest contributor to date. These protect our assets positions on global carbon intensity curves.

In the Pilbara, we remain committed to building 1GW of renewable energy capacity. However, due to the extended the timeline for deployment of battery electric haulage solutions, we now estimate that 600 to 700MW capacity is required by 2030. As well as reducing emissions, renewable energy deployment in the Pilbara significantly reduces our annual gas spend, currently around \$150 million per year.

We continue to progress the potential development of a Pilbara coastal solar farm and are partnering to explore innovative renewable energy solutions in the region. An example of this includes the MoU signed with the Yindjibarndi Energy Corporation which will explore opportunities to collaborate on renewable energy projects.

We continue to believe electrification is the most efficient and cost-effective pathway to eliminate our diesel emissions, but we are not expecting large scale deployment of electric fleet to our operations before 2030.

In the interim, we are investigating and deploying transitional, drop-in solutions, including renewable diesel. In May, Boron became the world's first open pit mine to successfully transition heavy machinery from fossil diesel, resulting in an annual abatement of 45kt. And this week we announced deployment of renewable diesel at nearly ten times this scale at Kennecott in Utah. Replacing diesel fuel with renewable diesel at this site reduces emissions by an expected 495kt p.a., making Kennecott 80% carbon free in 2024.

Digestion is the first of four stages in the refining process, where alumina is dissolved from bauxite. Double digestion is a less energy-intensive process which exists today and which we are now testing for application on our Bauxite and process flowsheet at our Queensland Alumina refinery. If successful, we will look to expand to industrial scale between 2025 and 2030, potentially reducing emissions by around 400,000 tonnes per year.

Finally, we are working to secure the technology breakthroughs we need. In July, in partnership with the Australian Renewable Energy Agency, Rio Tinto and Sumitomo agreed to build a hydrogen calcination pilot plant at Yarwun. If successful, converting the whole plant could reduce emissions by around 500kt per year.

Slide 48: Pathway to 2030 target under our 6+1 decarbonisation programs

I need to start this slide with a note on the reporting basis of our 2018 and 2022 emissions.

We have updated our reporting of scope 2 emissions, to use market basis as our primary measure which aligns with emerging global greenhouse gas reporting standards.

The impact of this is a 4% increase to the 2018 baseline and a 6% increase against 2022 audited emissions. A key driver is ISAL, where updating to a European market factor added nearly 2Mt, despite no change to the smelter energy source.

Our six Global Decarbonisation Programs tackle the key sources of carbon in our business and we have a strong pipeline and committed investment which supports the pathway to our 2030 target.

Our single largest lever, accounting for around one quarter of our emissions, is to develop and finalise a competitive renewable energy solution for the PacOps aluminium smelters which Jerome will discuss later.

Our decarbonisation trajectory does face some headwinds, typical to the mining industry more broadly. Increased work indexes, including longer haul distances and declining ore grades impact emissions. Production growth and growth from projects such as Simandou, Jadar and Rincon must be accommodated within our absolute emissions reduction target.

Slide 49: Roadmap to net zero

The actions we are taking and the projects we are approving maintain our roadmap towards a 50% reduction in emissions by 2030 and net zero by 2050.

However, there is complexity in delivery, including the availability of technology at scale and the nature of our portfolio, with high emissions often found in our lower margin businesses. Our pathway to 2050 will be further defined as technology matures.

We continue to invest in decarbonising our business, which, as Peter will discuss shortly provides the opportunity to enhance value and de-risk our business in the face of evolving carbon costs. We are focused on structural abatement projects to deliver emissions reductions, but these will be complemented with high-quality nature-based solutions.

The challenge we face in addressing the carbon footprint at our assets is clear, but it is one we are striving to achieve. We have a clear pathway, supported by capital investment and exciting innovation and research partnerships to mature the technology solutions that do not exist today.

I will now hold over to Jerome, who will, amongst other things, discuss the role that Aluminium has to play the energy transition.

Slide 50: Aluminium – in focus

Slide 51: We are the world's leading low-carbon aluminium producer, with options to grow

Thanks Mark.

Good morning and good evening, it is a pleasure to be with you today.

I joined Rio Tinto seven weeks ago, after 11 years running Alstom's then GE's global renewable energy businesses. Before this, I spent 13 years in the mining and minerals processing sector. I feel both experiences will help me a lot to contribute to the success of RTA going forward.

I have now been able to spend some very valuable time in our key regions– the Saguenay in Canada, Gladstone here in Australia, as well as our French R&D centers. I also listened to people across the business and got feed-back from our customers.

My first impressions are extremely positive. We have huge opportunities for profitable growth. I am excited by our portfolio, by our customer relationships, by our very competitive hydro assets, by our deep technical capability and by the stakeholder partnerships we have built.

Most of all, I am impressed by our employees – it is a great and committed team. I believe we have the right positions at a good time in the market and have engaged the right strategic actions.

I also built the conviction that bringing our assets back to full operating capacity and deploying SPS to improve our reliability and productivity has to be the key pillar of anything we do.

Allow me first to re-iterate our strategy.

Slide 52: Our strategy to deliver sustainable competitive advantage through the cycle

Aluminium has a key role to play in a net zero world.

As Vivek explained, the demand for aluminium in green applications is driving most of the growth in our sector. We are the biggest Western and leading low-carbon producer of aluminium, so are well placed to handle this.

Our strategy is articulated through four lenses.

Our focus is first leveraging our strengths, including our hydro generation, to grow our position in North America. At the same time, we need to decarbonize our Pacific assets while maintaining their competitiveness, optimize our alumina supply chain, and maintain the volume and quality of our bauxite reserves for our own needs and for our profitable export business to China.

Let me provide here some specific update on the decarbonization of our Australian operations, an area where my past experience proves useful. To illustrate the scale – our smelters and refineries use 10% of Australia's electricity. We are also keenly aware of their importance as a large employer.

Decarbonizing them will require us to promote development of large volumes of competitive renewable power, starting in Queensland. But given the size of our needs, a whole of system view needs to be taken and the mechanisms for firming and transmission need to be clear.

The scale of the challenge also means we can't act alone. We will need to work in close partnership with the Governments of Australia and Queensland, notably in the context of the capacity investment scheme.

We are working hard to deliver a viable solution for the assets which still operate out of fossil fuels in Australia, and, at the same time, to renew the contracts we have for CO2 free electricity, in New Zealand for example – I am optimistic, but there are still some steps ahead to close on this.

Slide 53: Best operator: restoring the base for a stronger business

Continuous improvement and stable operations are essential. This work has to be done on the shop floor by empowered employees driving progress every day.

We see this as a multi-stage process using SPS. The first step is getting our operations to full capacity and running stably, the second is safely maintaining their conditions, including by targeted investment, and the third is about optimisation of costs, capital, employee engagement and productivity.

SPS builds on the good continuous improvement culture and systems in place, which I witnessed first-hand during my site visits, and will get them to the next stage of performance.

We will monitor progress across our operations with the proper set of leading key operational indicators.

At our smelters at Boyne in Queensland and at Kitimat in British Columbia, we have worked very hard to address the challenges and have now recovered full capacity.

I was in Boyne last week and the team took me through the work they had done to improve the condition of the process and take us back from excursion in one pot line to stable operation. The statistics are impressive with dramatic improvement in a range of leading indicators that contribute to the health and performance of the pots in which our aluminium is made.

We have been similarly successful in stabilizing Kitimat. With these changes, after our significant investment there, we expect this will become a high performing smelter and one of the flagships in our aluminium portfolio.

Also in our alumina refineries and bauxite mines, the deployment of SPS will stabilise operations and deliver full potential. We have already made progress at our Amrun mine in Weipa, improving processing plant stability and reducing feed variability by 6%.

Slide 54: Delivering on our North America conviction

The broader macro-context continues to highlight the importance of what we are doing to improve costs and margins.

Raw materials prices are reducing, albeit from a higher starting point and at a slower pace than we have seen in previous cycles. Anode raw materials are down by a 1/3 from recent peaks and caustic by 2/3.

This is alleviating some of the margin squeeze we have seen since the second half of 2022. We are starting to see EBITDA levels progressively climb back.

To complement that, we have been taking a disciplined approach to managing all our costs and we will optimize our working capital along the chain.

Slide 55: Delivering on our North America conviction

We have been 'playing to win' in aluminium, actively investing to strengthen our business, executing against the strategy which was brought to you last year, focused on green growth in North America.

Alf has already introduced how the Matalco joint venture, closed at the end of last week, fits into our broader customer and recycling strategy.

Matalco is a 50-50 Joint venture between RTA and Giampaolo Group. It operates seven facilities in North America with annual capacity of 900,000 tons of high-quality recycled aluminium, enabled by scrap collected by our co-shareholder.

Rio Tinto will market 100% of Matalco's output, allowing us to have a unique, complementary offering, combining the best sources of primary and secondary aluminium in the market. This will improve our value proposition and increase our tons produced in the region by 45%.

The Matalco business has been growing rapidly. This and the synergies potential make all of us very upbeat about this partnership.

We will use this platform to grow our responsible metal offering - recycled metal will be a very important part of what RTA has to offer globally going forward.

Earlier this year, we also announced the installation in the Saguenay of 96 pots of AP60 technology – replacing Arvida capacity with the lowest carbon emission technology available. For this part of Saguenay, this will halve our carbon emissions per ton of aluminium produced.

We are also making good progress on the development of the technology of our ELYSIS joint venture. ELYSIS has the potential to transform the way we produce aluminium towards zero-carbon and fundamentally reshape our industry. We have significant steps planned in 2024.

I am convinced all these decarbonisation efforts can allow us to create a lasting competitive advantage.

Slide 56: Partnering to capture the energy transition opportunity

We are also aware we operate as part of a broad ecosystem and can only achieve our goals by building the right partnerships. Mark mentioned what we are doing here in Australia in partnership with Sumitomo.

Our vision is fully supported not only by our customers, but even more by the customers of our customers. They are looking beyond low carbon content; they are keen to source aluminium that is produced responsibly and can be traced back to the bauxite source to guarantee ultimately a zero-carbon content.

More broadly, we have great partnerships with governments across the world and want to invest with their support.

This approach extends to first nations groups where we have our assets, demonstrating the importance we place on developing long-term sustainable partnerships with our host communities. I could already see live a few examples with the Mashteuiatsh in the Saguenay-Lac-Saint-Jean region and with Ngai Tahu in New Zealand.

Together, all these partnerships and our joint ventures around the world are essential to ensure we have the foundation to grow and deliver the aluminium the world needs.

Slide 57: Our Aluminium business

In conclusion, we have a great aluminium business, with strong strategic positions in Canada and here in Australia. Moving to Best Operator will make it an even better business.

Aluminium is an essential part of our broader group vision to become the leading producer and partner of choice for safely delivering responsible green materials to support the global energy transition.

By implementing our strategy, we can be a value-creating growth engine for the company and lead its decarbonization efforts.

Thank you for your attention. I will now hand it over to Bold.

Slide 58: Copper – in focus

Slide 59: On track for 1Mt of mined copper production within 5 years

Hello everyone. It's great to be here today.

We heard earlier from Vivek and Alf about our market and customer outlook, and what this reinforces is that, copper demand is growing under all scenarios.

The challenge, the bit that excites me, is how we step up to the current supply deficit, and how we deliver additional volumes that will be absolutely crucial in supporting the global energy transition.

Rio Tinto is anticipated to account for 25% of growth in global copper supply in the next 5 years.

Some of you joining today were in Mongolia in July, and my message remains the same.

We're on-track to deliver 1Mt within the next 5 years with c.90% of capital already spent.

Those of you who went underground at OT will have seen that we have a rare, tier 1 asset on track to ramp up to 500 thousand tonnes per annum with additional expansion options.

Only 4 mines in the entire world have reached this size historically with a further 2 expected over the next few years.

We're well positioned in the US with our expansion pathways at Kennecott and the development of the Resolution Copper project, and have further options with Nuton, La Granja and Winu.

Last month we finalised our Nuevo Cobre joint venture with Codelco. This is an early-stage exploration project, but we are very excited to be actively exploring in Chile and partnering with Codelco.

Slide 60: Continued investment at our high-quality operations

To get us to 1Mt, the good news is we're investing. And investing consistently to support capacity and sustainability of our major operating assets.

At Kennecott

Last month we celebrated Kennecott's 120th anniversary – a year in which we successfully delivered the largest and most complex smelter rebuild in Kennecott's history. 300 engineering and maintenance projects with 65 different contracting companies and more than 3,000 contractors, which is nearly double the size of our existing workforce.

Our investment demonstrates Rio Tinto's confidence in the smelter as a long-term asset -and is one which will deliver now and in the future through increased reliability and throughput

You heard Arnaud talk about the Safe Production System being a key enabler to achieving our Best Operator ambition. We successfully rolled out SPS at the Kennecott concentrator, which has led to increased productivity and teamwork.

And SPS has been implemented at the smelter, which gives us confidence in a successful ramp up and stable operations in 2024.

In addition, we made significant investment in underground development and supporting infrastructure with production due to commence in 2024 alongside Kennecott's lifelong open cut operations. This is a huge step.

At Oyu Tolgoi

I am massively proud of the progress we are making at Oyu Tolgoi

Phase 2 of the project is 92% complete which includes the concentrator expansion, conveyor to surface, shafts 3 and 4, and primary crusher 2.

These are crucial to OT's continued ramp-up, which remains ahead of schedule since the commencement of the underground production in March 2023 – with 83 drawbells blasted as at end of November 2023. I'll talk more about OT in a second

At Escondida

Looking ahead for Escondida, we will be working with BHP on some significant long-term decisions to decide capital investment requirements for the next decade.

The biggest and most imminent decision relates to the concentrator strategy.

We'll be looking at several pathways for discussion, each with various options - concentrator replacement, leaching, and an integrated solution. Discussions and decisions are set to happen in the next 24 months.

Slide 61: Oyu Tolgoi expected to move to first quartile of the cost curve by 2030

Expanding on our ramp up strategy at Oyu Tolgoi, you can see here how we're well on track to ramp up to 500 thousand tonnes per annum with our copper head grade increasing significantly to 1.24% in 2028. I can't convey enough just how important this is.

When fully ramped up, Oyu Tolgoi will be in the first quartile on the cost curve as production begins to drive a truly cost-competitive position. Oyu Tolgoi will also become cashflow positive in 2025.

You've heard me say it before, but to put this into perspective, 2023 is arguably OT's first year as a truly integrated business – both open pit and underground.

This is the beginning of an excited new chapter in Oyu Tolgoi's history.

And we haven't stopped there – we are looking ahead at the next Phase of OT's development – this includes a portfolio of other growth projects including heap leaching, additional concentrator capacity, and renewables, which are currently at various stages of studies – so the future is hugely exciting.

Slide 62: Well positioned to support the US energy transition

As a business, we are well positioned within the US to support the US energy transition.

If you look back to the 80's, the US produced copper from 87 mines, 16 smelters and 24 refineries.

Even as late 1995, domestic refined production delivered 90% of the US' copper needs, with only 10% imported.

Today with demand of 2Mt growing to 4Mt over the next decade, it is anticipated that 70% of that will be import dependent.

Today at Kennecott we have one of only two operating smelters in North America and is an important strategic asset to us and to the US as a whole

We recently approved \$0.5Bn to start underground mining, and we have future options to extend the mine life to 2032 and beyond, including the potential next pushback.

And we have options for new mines, like our Resolution Copper project in Arizona.

Resolution is about rebuilding the Copper Triangle in Arizona to help power the energy transition. In this "Clean Energy Triangle" in central Arizona - we are seeing growing manufacturing industries for semiconductors, batteries, solar and EVs.

Resolution goes back down under the old Magma mine to recover a deeper deposit – we've even redeveloped some of the old shaft infrastructure.

This is an area that has a long mining history, in the 80's there were more than a dozen operating mines in the Copper Triangle – today there are two.

The tellurium we're producing at our Kennecott operation in Utah is another great example of how we're leveraging our R&D capacity to innovate on processing and unlock new supplies.

We're one of only two producers of this critical mineral used in solar panels and other equipment in the US.

And it's being recovered from by-product streams generated during the copper refining process

Slide 63: Nuton – A high quality, low footprint technology

Nigel talked about Nuton, our bioleaching technology venture. Like Nigel, I'm particularly excited about this technology

We're talking about extremely encouraging recovery rates up to 85%, greatly exceeding the 25%-35% of traditional leaching methods on primary sulphide ore bodies

Nuton now presents very real opportunities to add copper volumes – from low-grade primary sulphide ore bodies, from material with complex mineralogy, and from recovery of mine waste such as tailings.

Partnerships are central to Nuton's business model.

Since we began outreach in early 2022, the market response has been incredibly positive, and I'm proud to say this has resulted in an impressive six transactions:

A major differentiator is its potential to deliver game changing ESG performance

Compared to conventional concentrating and smelting, and based on our comparative environmental benchmark study with the University of Technology here in Sydney, Nuton is projected to have a carbon intensity up to 60% lower than a global average of 5.2 tonnes per tonne of copper.

And, this doesn't yet include opportunities for renewable energy that can further reduce emissions from Nuton. That's an incredible outcome.

We also see Nuton as a cost competitive solution with a capital intensity about 40% lower, as well as process operating costs.

Nuton isn't just a venture, it's a necessity. It presents an ambitious trifactor opportunity, to unlock new sources of copper, enhance ESG credentials, as well as reduce cost per tonne

Slide 64: Our copper business

To conclude, let me summarise what I am excited about in 2024: it's about copper tonnes. And it comes from: through ramp of OT by improving stability and return on our investment at Kennecott. And commercial scale up of Nuton

Thank you and I will now hand it over to Simon Trott

Slide 65: Iron Ore - in focus

Thanks Bold, and good afternoon everyone... to those here in the room and online.

Given our recent Pilbara tour and investor update in October, I did suggest to Jakob I might watch this year's Capital Markets presentation from the sidelines.

But, as you can see, I didn't win on that one.

In all honesty it is good to be here today, and it was a pleasure to show many of you around the Pilbara.

It is a very special part of the world, and I acknowledge the Traditional Owners on whose land we operate across Western Australia, and recognise their deep and enduring connection to country.

Slide 66: A portfolio compatible with the environmental and heritage values of the region

You heard from Jakob earlier about some of the global forces that define our strategic context.

- A maturing economy in China
- The global energy transition
- And societies increasing ESG expectations

These trends are linked, but there is a tension that sits between them.

People need our products - the energy transition requires the commodities we produce.

However, societies' perspectives towards mining and land disturbance are changing – mining is needed but not always wanted by all

In my view, success in the resource industry requires us to navigate this tension.

In the last 20 years, success for a bulk business was about access to infrastructure. Our success, was mostly about building out that infrastructure faster than competitors. In the last decade, Rio Tinto sold more iron ore than any of our competitors.

Success in the next decade will also be determined by access to resources, and access to markets.

This informs and shapes our strategy.

The work we have done to secure Rhodes ridge, reset relations with Traditional Owners and connect with communities where we operate, all support our access to resources.

Strategic JV relationships at Western Range and Simandou, as Bold and Mark will talk to in a moment, will support market access.

Slide 67: Robust returns through disciplined investment

Looking forward, we are making good progress on that next tranche of mines to replenish *and* grow our production.

Construction of Western Range is on track for first production in early 2025. Foundations are currently being poured for the primary crusher facilities in readiness for the arrival of structural steels.

Hope downs 1 and Brockman sustaining projects are in Feasibility Study with notice to proceed targeted in 2024, before Rhodes Ridge's development by the end of this decade.

Rhodes Ridge is a phenomenal orebody, with 6.8 billion tonnes of Mineral Resources averaging 61.6% iron grade and is close to existing infrastructure. Its development will enable us to establish a scalable, grade and cost advantaged mining hub, at a time the market will be increasingly looking for higher grades.

We have completed the Rhodes Order of Magnitude study with the Pre-Feasibility Study due in 2025.

The development of Rhodes will require strong partnerships with the Nyiyaparli People and the Ngarlawangga People to ensure areas of high cultural significance are protected and preserved. Co-design will enable us to consider its development options together.

Slide 68: Clear pathway to mid-term system capacity of 345 – 360 Mt

Turning to production.

We've talked about momentum, and I'm really proud of the efforts the team has made.

- I'm always uneasy about safety, particularly this time of year. We can never take safety for granted. Our focus remains on fatality prevention, particularly through our critical risk management system, and the work on mindsets and behaviors.
- Some examples - over the last 12-18 months we have
 - Materially improved mine health
 - Completed and tied in 130Mt of replacement capacity.
 - And taken Gudai-Darri to its nameplate capacity within 12 months of commissioning

As a result, in 2023 we're expecting to land at the upper half our production guidance of 320-335Mt, with a revised mid-point of 331Mt.

This slide shows our 2024 production guidance of 323-338Mt, and then 345-360Mt in the medium term.

On that mid term guidance, if I take the mid point of our revised guidance of 331Mt in 2023 and look forward towards end of decade. Say 2028

- Depletion from our existing mine base will be around 90Mt
- We will commission another 130Mt/a of capacity. Not all will be utilized by 2028, so call it replacement of around 100Mt product
- Pushing Gudai-Darri to 50Mt and full ramp up of Robe Valley sustaining provides another 10Mt
- Plus ongoing productivity and capacity enhancements from SPS.

This gets us deep into the range 345-360Mt.

We expect SP10 levels of around 50Mt in 2023. Levels will remain elevated until replacement projects are delivered and are subject to approval and heritage risks.

Slide 69: Safe Production System to deliver 5Mt production uplift in both 2023 and 2024

We are on track to deliver 5Mt uplift from SPS this year, and will chase another 5Mt uplift next year.

This slide breaks out some examples of leading practice across the full supply chain.

This slide is a good outline of how we are using SPS to systematically improve the nodes across our supply chain.

To use an example from the last week – when I was out in the field at West Angelas.

The team talked about a recent improvement initiative utilizing SPS tools. Members from the frontline came together to address rock breaking delays at the crusher.

The team were empowered to change blast design, address issues to improve drill & blast conformance, adjust digger operator training and rock breaking practices. This improved plant performance, and the team are now chasing an extra 100kt product capacity per month.

Slide 70: Increased volume and productivity to drive down mid-term costs

Moving to costs.

Our units costs increased by \$6/t between 2020 and 2022.

\$4/t of this increase was driven by material price inflation including a 150% increase in the price of diesel. \$2/t is attributable to work drivers including work index.

In 2023 we will be in the lower half of our unit cost guidance for 2023. Ongoing inflation will be offset by productivity, and disciplined cost management, and exchange rates also provided a tailwind.

Improved system performance and productivity gains we are seeing, allows us to provide mid-term cost guidance projection of around \$20/t.

We have hard targets in place – frugality drives innovation. The mid-term target will take time to achieve, and we will not compromise on the health of our people or our assets.

Slide 71: Our Iron Ore business

Over the last few years I made a number of commitments at capital market days, and its pleasing to see our teams have delivered

There remains a lot of work ahead of us.

Our vision is to be the most valued resource business in the industry, as defined by total cashflow and as viewed by key stakeholders.

This requires prioritising safety and culture.

It requires capital efficient growth, such as at Rhodes Ridge.

And it involves finding a pathway to decarbonise our business and ensure we are well positioned for green steel.

What makes me most excited is the cultural change I'm seeing to make this sustainable.

The work we're doing to build a values-based performance culture underpins our strategy and gives me confidence in its delivery.

Thank you – over to Bold and Mark.

Slide 72: Simandou

Slide 73: Unlocking the world's largest known high-grade iron ore resource

I am very excited to be talking about Simandou today with my peer Mark, since its discovery 20 years ago and personally having spent 7 years on this project.

I have led the development of the commercial scope of the project, which Mark and his team will execute - turning this amazing megaproject into reality.

Simandou is not only the largest multinational investment in Guinea's history. It's the largest greenfield project of its kind on African soil.

We're talking about a high calibre Tier 1 resource – the largest known untapped iron ore deposit of its kind

Its high grade, low impurity formation makes this a rare opportunity to diversify and grow our iron ore portfolio, particularly as we see demand growth in favour of multiple pathways to decarbonising steelmaking.

In lock step with our strategy to provide the materials the world needs to decarbonise, I also want to emphasise the importance of partnership.

Partnering with the Republic of Guinea and the people of Guinea – our employees, our local communities – while simultaneously partnering with our closest and most important Chinese investment partners and customers to make Simandou happen is ground-breaking.

I truly believe Simandou is a testament to how Rio Tinto is finding better ways to bring immense projects of this kind to market.

I like to think of it as a new era in co-development.

Slide 74: Simandou complements our Pilbara and IOC portfolio

So where does Simandou fit in? A simple answer to that is: you can be part of Simandou, or you can stand on the sidelines to watch it happen.

Having Simandou in Rio's portfolio can and will strengthen our global position by building an unrivalled portfolio across four continents – with portside blending options and strong connectivity to our current customer base

Through IOC, we have been supplying high grade to the market since our first shipment from Canada in 1954.

Simandou adds another pillar that will provide the opportunity to expand our high-grade offering through BF and DR products at a time when the world needs to meet its decarbonisation goals.

With Simandou added to our product grade spread, Rio's portfolio will be stronger and more resilient. As Vivek just mentioned, the value-in-use premium for a 67% Fe product could be as high as \$80 per tonne at a \$100 carbon price.

Slide 75: Three dimensions to the Simandou project

Turning to partnership and why this is important.

There are three dimensions that make up this massive undertaking.

The “Compagnie du Trans Guinean” – a joint venture between the Republic of Guinea, Simfer and WCS, which will own and operate the co-developed rail and port infrastructure.

Simfer, Rio Tinto and our long-term partner CIOH, a Chinalco-led consortium, as the developer of Simandou blocks 3 and 4. And WCS, as the developer of blocks 1 and 2.

Both mines will be foundation customers of the infrastructure, underpinning the investment through long term take-or-pay tariff commitments.

This is a partnership that brings together some heavy hitters, each with their own complementary skills and expertise.

In addition to its participation in Simfer through its minority holding in CIOH, Baowu has joined forces with WCS in blocks 1&2, with a stated option to increase its ownership of the mine to 51% after commercial production. Baowu's participation is a significant leap forward in validating the case for Simandou, and comes when we are also partnering with them at our Western Range JV in the Pilbara.

I will now hand it over to Mark

Slide 76: Simfer's project scope

As Bold said at the beginning, Simandou is the world's largest integrated mine and infrastructure project. I have had the opportunity to visit Guinea with our project team 3 times this year, and it is impressive to see the progress that has occurred. The Project scope includes not just construction of the mines in South East Guinea, but also the rail and port infrastructure required to export the ore across Guinea to the coast.

Each of Simfer and WCS will independently develop their mines and the Republic of Guinea has then brought both mine developers together to co-develop the rail and port infrastructure through a joint venture. Simfer is responsible for building a rail spur to connect Blocks 3&4 to the main rail line, and the second phase of the port at Morebaya, while WCS will connect the mainline rail, the spur to Blocks 1 & 2, and the first phase of the port.

The Simfer mine is expected to ramp up to produce 60mpta high grade iron, producing at an average grade of 65.3% Fe and with low levels of impurities, over an initial 26 year mine life. This is truly a world-class resource and provides Rio Tinto with another route to supply iron ore to the growing green steel industry.

The Simfer infrastructure scope includes development of a 70km rail spur line, capable of carrying rail cars using a 25t axle load, and includes construction of 5 bridges and 1 tunnel. The Simfer port facility

will have the capacity to export 60Mtpa ore using trans-shipment vessels to carry ore from the dockside to a mooring point offshore where it will offload onto large ocean-going vessels.

Meanwhile WCS has responsibility for constructing the approximately 552km main rail line and spur connecting to Blocks 1&2, to the first phase of the port, also of 60Mtpa capacity. We are working closely with WCS to ensure alignment of infrastructure schedules.

First production at the Simfer mine is expected in 2025, with ramp up to full production of 60mtpa due by 2028.

Slide 77: Construction progress: enabling works underway

The progress at Simandou is exciting. As you can see from these pictures, enabling work on the Simfer mine and infrastructure scope is already well underway and is meeting schedule targets.

At the Simfer mine, bulk earthworks contractors are mobilized and are working on cut and fill activities for haul roads.

On the Simfer rail spur, our contractor has started work on the construction road along the rail route, tunnel portals have been commenced, and clearance of the corridor is currently running ahead of plan.

construction camps have been built to support Simfer rail spur construction, accommodating over 2600 people initially.

At Phase II of the port, we have submitted an update to our existing Environmental and Social Impact Assessment and expect to commence work next year.

Slide 78: Simfer capital expenditure summary

The Simandou project is being constructed by a joint venture partnership that will bring best practice from each party to help meet the challenge of building the world's largest combined mining and infrastructure project.

Total capex for the Simfer scope is expected to be \$11.6bn, of which Rio Tinto's share is \$6.2bn. The remainder will be funded by our long-term joint venture partners CIOH, or Chalco Iron Ore Holdings.

The CIOH consortium is led by Chinalco, which has considerable experience operating in Guinea already through its bauxite business. While Rio Tinto is the manager of the Simfer scope, Chinalco strengthens our joint venture by bringing its own expertise in Guinea as well as the broader Chinese infrastructure and engineering supplier base. We have already used Chinese design institutes to revise the project scope and studies, and are using Chinese rail construction firm CR18 and earthworks contractor COVEC.

We are also developing a strong local content programme. The ultimate objective is to build local capacity and capability, leaving a lasting legacy for Guinea.

From Rio Tinto's perspective, we bring many strengths built up over our 150 years of operations, not least our deep experience and safety culture.

Simandou is a complex and challenging project, using the talents of thousands of employees and contractors – Simfer expects to have a headcount of over 7000 by year end, including over 6000

contractors, and this will grow further as construction activity ramps up next year. At present, Guinean nationals represent 85% of employees on site.

Managing a rapidly assembled workforce of this scale requires a strong anchor to be in place. For this we have developed our culture-by-design programme, known as 'Wontanara', which means 'we are together'. This is to provide a common sense of purpose and way of working together for the entire Simfer team. Importantly, this includes adapting how we communicate on safety procedures to ensure we engage our Guinean workforce.

Slide 79: Commitment to globally recognised ESG standards and best practices

Simandou is a marriage of risk and opportunity due to its immense scale, its geography and its nation changing characteristics.

We have to recognise that Simandou will open up a whole new iron ore sector in a largely undeveloped part of Guinea.

Critical to the responsible development of the infrastructure are the Joint Venture agreements which reflect the internationally recognised standards and expectations that Simfer and WCS have jointly committed to.

These standards enable us to move forward by building on strong foundations already in place to look not only at-risk management and impact mitigation, but to actively ensure we are focused on opportunities.

Simandou will be a game changing project for Guinea in so many respects. In terms of fiscal revenue, infrastructure and regional economic development along the infrastructure Corridor, as well as through skills development and employment across the footprint.

I truly believe that Simandou's huge potential upside will bring positive long-term impact to Guinea and to the Guinean people over the life of its operations – similar to what we have seen from our experience through Oyu Tolgoi as many of you would have seen earlier this year.

I will now hand over to Peter to discuss our Capital Allocation and financials and put all of this in context.

Slide 80: Capital allocation and financials

Slide 81: Focus on operational performance uplift and consistently strong cash flows

Thanks Bold and Mark.

Today we have outlined the significant progress we have made over the last 12 months. Now it's time to bring this together.

Starting with some operational highlights.

Our Copper Equivalent production in 2023 is expected to grow 4 per cent against the prior year. We expect iron ore shipments to be in the upper half of our guidance range and are targeting a further 5 million tonne uplift next year from SPS.

We have seen a solid rise in aluminium, up 9% year to date, driven by Kitimat and Boyne.

And as Bold mentioned, we are ramping up production from the Oyu Tolgoi underground, set to become a first quartile producer by 2030 when it will be the world's fourth largest copper mine.

This is a business which delivers consistently strong cash flow. We expect this to continue over the long term, driven by our operating performance and investments.

Slide 82: Operating cash flow includes investment for creating growth options and strengthening social licence

Our strong operating cash flow means that we are able to invest in the long-term health of the business. We have increased our expenditure on Decarbonisation & R&D, Communities & Social Investment, and Exploration & Evaluation. This disciplined investment in our future, enabled by our strong cash flow, allows us to grow value through new options, future proof our business through decarbonisation, and make new discoveries. Let's unpack those, starting with exploration.

As Dave said earlier, we have maintained a very consistent budget for our greenfield exploration at around \$250 million, mainly focused on copper, with a growing battery materials programme.

Spend on Evaluation advances projects where we expect near-term investment decisions. We are also focused on the longer-term such as the Rhodes Ridge iron ore project, which Simon talked to.

We have a consistent R&D budget - which includes decarbonisation studies - of up to \$400 million per year. We believe this is a key differentiator giving us access to projects not available to others.

Lastly, we have purposefully invested in our Communities and Social Performance function to strengthen our social licence.

Slide 83: Consistent capital allocation, balancing essential capex with shareholder returns and growth

Critically we will continue to allocate the capital generated by our operations with discipline and remain committed to attractive shareholder returns.

We have consistently applied our financial framework, which has been in place for more than a decade. It is straightforward and serves us well, underpinned by three priorities.

Essential capex remains the first priority - sustaining capex to ensure the integrity of our assets, high-returning replacement projects and investment for decarbonisation. Our annual spend on sustaining capital has increased reflecting recent inflation to around \$4 billion. Our replacement capital, which delivers very attractive returns, remains in the \$2 to \$3 billion range.

This is followed by ordinary dividends within our well-established returns policy where we have a 7-year track record of paying out at 60% of underlying earnings.

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

Slide 84: Shaping our portfolio for the future

We believe that \$3 billion remains the right amount for us to target for growth. Over the next three years we are forecasting spend at this level. Our largest project, as you just heard, is expected to be our equity share of Simandou, while capex at Oyu Tolgoi underground will wind down as we complete the conveyor to surface and ventilation shafts in 2024. We expect the remainder to be mainly invested in copper and lithium projects, some of which are yet to be sanctioned.

But, as I have mentioned before, investment in growth is highly dependent on the timing of commitments as we prove up the value of opportunities.

If we don't have those options, then we will follow our well-established capital allocation framework.

Slide 85: Financial strength remains a key asset in volatile markets

Let's now take a look at commodity prices from a longer term perspective, factoring in the recent elevated inflation.

This chart shows rolling 12-month moving average prices for iron ore, aluminium and copper starting from May 2010, rebased to 2023 real terms. We have indexed these and show the average of the 13 years as 100.

The cycle has slowed, as the supply bottlenecks and commodity-intensive growth of the Covid years fades, with the service sector currently driving GDP growth. Prices have stabilised, having declined for over a year. In real terms, prices are trading close or just below their historical averages since 2010, and you might note the resilience of the iron ore price in particular.

This slide underlines the importance of having a strong balance sheet in our sector – we have mapped our net debt going back to 2010 onto the chart to emphasise this. Our financial strength

remains a key asset. It enables us to run the business consistently and maintain investment through the cycle, offering resilience and creating optionality.

We've chosen not to have a net debt target but have adopted a principles-based approach to anchor the balance sheet around a single A credit rating.

Slide 86: Decarbonisation investment pathways continue to evolve

As Mark explained earlier, the 6+1 programme is taking hold with a well-defined pipeline of projects. Decarbonisation decisions are made within an evaluation framework which ensures disciplined allocation of capital. We also take into account the readiness for execution, the abatement potential, the competitiveness of the asset as well as alternative pathways to net zero.

Over the past 12 months we have seen an increasing number of commercial partnerships, which allow us to decarbonise faster.

Examples of this include renewable power purchase agreements at Richards Bay Minerals and Amrun, renewable energy certificates at OT, and new renewable diesel contracts at Boron and most recently Kennecott. We expect this trend to continue and contribute between 65 and 70% of our abatement to 2030.

Due to the increased role of commercial partnerships and our expected timeline of fleet electrification roll out post 2030, we now anticipate the total capital spend on decarbonisation to be lower than previously forecast, at \$5-6 billion to 2030, including around \$1.5 billion over the next 3 years. This guidance is provided within the context of retaining our 50% emissions reduction target.

Slide 87: Investment to de-risk from carbon legislation and reduce opex

The composition of the portfolio of decarbonisation projects is complex. Renewables are already cost competitive compared with traditional fossil fuel sources and are expected to deliver cost savings. In other cases, such as our new renewable diesel contract at Kennecott, opportunities do come at an incremental cost. Our investment framework seeks to balance these economic drivers, recognising that only focusing on 'cash positive' projects will not get us to our 2030 target.

For nearly a quarter of a century, we have included a cost of carbon in our investment decisions. However, legislated long-term carbon penalties are now starting to have a greater influence on our portfolio, such as the expansion of Australia's Safeguard Mechanism. Approximately half of our emissions are 'in scope' for these mechanisms in Australia and Canada.

Future carbon pricing remains unknown but, based on today's policies, we expect a long-term return across our portfolio of 3 to 5%. Now, this is below our cost of capital, when modelled under our

internal scenario for a 2-degree Celsius increase, we see returns increasing to 10 to 13%. And there's upside under other external scenarios.

Decarbonisation is 'good business'. As well as providing returns, it reduces our exposure to fossil fuel energy prices. This is highlighted by our Pilbara operations where we expect 80% renewable energy by 2035.

Slide 88: Outlook underpins a strong Rio Tinto for the long term

So, to wrap up.

The long-term demand fundamentals are unchanged, with significant growth expected over the next two decades. The mining industry will continue to benefit from global industrialisation and urbanisation, with additional momentum from 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 always paying attractive returns.

With that, let me pass back to Jakob.

Slide 89: Wrap up

Thank you, Peter. And thank you to all of you for hanging in here. Starts getting late in the day. You're being extremely patient, but it's over to you now. In less than two minutes, we're getting to the Q&A session.

The summary is super simple. Rio Tinto is on a good trajectory. We are opportunity-rich, and we are strengthening the health of our people, our assets and our orebodies, while we are investing and shaping our portfolio and decarbonising our business. The outcome, as you see now, and you heard from Peter, is that we are profitably growing. We are living our purpose and our four objectives, and it leads to value creation to you, our shareholders.