Presentation

Rachel Arellano

Slide 1: Cover slide

An incredibly warm welcome from myself on behalf of the whole IR team and an incredible Rio Tinto team that's here with us today. But an enormous thanks to all of you who have flown pretty long distances to be here. We greatly appreciate both your time and the effort that you've put in to join us on this three-day journey.

Now, I do need to just say before we get underway in case of emergency. So, I'm going to be the flight attendant. We have two exits here. If there is an emergency, we will hear an alarm three times, so that will tell us it's not a drill, it is actually an emergency. And the hotel staff will help direct us how to exit the building. However, if we are required to completely evacuate the building, we will exit the building, and I believe we'll be shuffled right outside the building to an assembly point a little bit further down the road.

Slide 2: Cautionary statements

Slide 3: Supporting statements

So finally, please note that today's remarks do include some forward-looking statements, so you can read them very quickly. And so, our cautionary statements, as always applies.

And also, I'd just let you know we are recording today's event. It is just an audio recording not a visual recording. We are not live streaming. So, we are just recording so that at a later stage we can put that on our website for those guests who are not able to join us, as we have limited spaces here for our event in Argentina.

Okay. Thank you for being with us. And I would say with that, let's get started.

Barbara Fochtman (Managing Director, Rio Tinto Lithium)

Slide 4: Introduction to our Lithium team and business

Welcome, everyone to the first Rio Tinto Lithium Deep Dive. My name is Barbara Fochtman. I'm the Managing Director of Rio Tinto Lithium. I was the Chief Operating Officer at Arcadium Lithium and have over ten years of experience in the lithium industry and more than 30 years in the chemical sector.

Slide 5: Agenda

Our agenda today, I will start with a safety share. Then I'll introduce the lithium team and a quick introduction to lithium. Sarah will be covering the market landscape and the growth fundamentals. I'll come back to talk about the business model and highlight our world-class assets. Djaber will be discussing in-flight capital projects and our disciplined approach to future options. Ulrich is sharing financial metrics and how we create value. We'll wrap up the session with a question and answer period.

Slide 5: Safety share

Safety is foundational to everything we do at Rio Tinto, which is why we start every meeting with a safety share. I want to share a few points as your visit here in Argentina continues.

First, be aware that the streets in Buenos Aires and Salta are change elevation quickly and many of them are cobbled streets. So please keep your eyes on path and stay alert at all times.

Second, when traveling to the sites, keep these points in mind. While you may have medical clearance, the site is at 4,000 metres, so walk slowly, listen to your body and allow time to acclimate. Oxygen levels are low at this altitude and each person is affected very differently.

If you feel unwell, ask for medical support. You will be given oxygen and feel much better. Some symptoms include dizziness, shortness of breath, headaches. I typically get headaches only when I return from the mountain. Make sure that you eat a light meal the night before you travel to Salar and stay close to your hosts. And again, do not hesitate to mention if you need help. Your safety is our top priority.

Slide 7: Shaping a high – quality Lithium business to meet strong demand

I'm sure that many of you have seen this slide at CMD in London. These are our convictions. First and foremost, we operate at attractive markets with projected 13% CAGR through 2035 as a base scenario. We also have potential upside from energy storage systems and other emerging technologies applications.

We have now combined Rio Tinto's delivery capabilities with Arcadium's resource base, downstream processing, and operational and commercial expertise to create a strong platform to drive value in the lithium business.

Our tier one lithium assets use proven technologies, and we continue to focus on operational excellence to remain at the bottom of the cost curve. We bring expertise across all major forms of lithium extraction, conventional ponds, direct lithium extraction, spodumene mining. And we also have global downstream processing capabilities for carbonate, hydroxide, metal and specialty chemicals. We are confident that we can deliver the right products and the right volumes for our customers.

Our priority is delivering in-flight projects to reach roughly 200,000 LCEs of capacity a year by 2028, while developing a pipeline of options that are competitive from a capital intensity standpoint and aligned with market growth.

Slide 8: Harnessing the combined strengths of Rio Tinto and Arcadium

When Simon Trott became CEO of Rio Tinto, one of the first things he did was simplify the company structure into three product groups: Copper, Iron Ore, and the newly combined Aluminium and Lithium group led by Jérôme.

The lithium leadership is fully integrated, bringing together talent from Arcadium Lithium and Rio Tinto to combine the best of both companies into a strong, unified team, as shown on the org chart.

Beyond talent, the combination of Arcadium's assets in Argentina with Rio Tinto's Rincon asset in Salta and the recently announced Chilean joint ventures, gives us a strong basis for one of the world's most attractive lithium regions.

The combination of Arcadium and Rio brings clear advantages. Rio Tinto adds balance sheet strength, project delivery expertise and global functional capability, while Arcadium contributes operational excellence and know-how technical abilities and downstream

processing. Together, these complementary strengths position us to lead in efficiency, innovation and growth across the lithium value chain.

Slide 9: Global lithium asset footprint with unique reach

You can see from this slide that lithium is truly a global integrated business, strategically positioned around the world where customers need us. I will not talk through this slide in detail, since I will be covering our operating assets, and Djaber will cover our in-flight projects as well as future options.

However, I do want you to see the extent of our lithium reach. We have the right assets ion the right locations to serve our customers. Our customers' needs have evolved. When the initial ramp up of the EV supply chain started, much of the capacity was primarily concentrated in China. Now customers are expanding outside of China into Japan, Korea and North America.

Slide 10: Well positioned in all lithium battery chemistries

We are well positioned to take advantage of evolving product requirements from our customers, and our customers use different battery chemistries, and we have products to serve them all.

Essentially, there are two types of resources: spodumene or hard rock and brine based. Those feed into three distinct products: hydroxide, carbonate and metal. The products are then utilized in the manufacturing of three main battery chemistries: high nickel, which utilises hydroxide and is used in long range EVs and mostly within Western OEMs; mid nickel, which utilises carbonate for mid-range, used in plug-in hybrids; and lithium iron phosphate, which utilises carbonate for standard EVs, battery energy storage, and heavily used in China. And last is metal, which is used in the next-generation batteries.

I would like to indicate that this slide is extremely simplified. There are many battery chemistries beyond the ones on this slide, and they continue to evolve with our customers.

In addition, customers adapt product requirements to the chemistries depending on market dynamics. For example, some customers can switch between hydroxide and carbonate in the in the mid-nickel battery chemistries.

Regardless, our resources and product portfolio is diversified to be able to meet the evolving needs of our customers.

With that quick overview of our business, Sarah will now cover the markets in much more detail.

Sarah Maryssael (Head of Strategy, Rio Tinto Lithium)

Cover slide: Attractive Markets

Thank you, Barbara. Good afternoon, everyone. I'm Sarah Maryssael. I'm Head of Strategy and Business Development at Rio Tinto Lithium. I have 18 years of experience that spans the full critical minerals value chain. I joined legacy Livent in 2022, and prior to that, occupied roles as a process engineer and management consultant, and most recently, leading and scaling Tesla's battery metals supply chain, directly sourcing lithium, nickel, cobalt and cathode materials across four gigafactories.

Today, I'm going to talk about the importance of lithium and its central role in the energy transition, compelling and resilient demand outlook for lithium across the battery value chain and how deep pipeline of growth options positions us well to supply key markets in China and the West.

Slide 12: Energy transition creates a durable and expanding lithium market

Last Thursday in London, Vivek touched on how electrification is amplifying demand for different commodities. At a macro level, we see that demand for electricity will continue to outpace GDP growth. Electricity is replacing fossil fuels in transport and renewables, and wind and solar are expected to account for close to 75% of total energy demand by 2050.

The age of electrification is accelerating due to a combination of factors. Government and corporations are committing to net-zero goals. Countries are looking to enhance energy security by reducing dependence on fossil fuels and modernising their grids to improve reliability.

Greater economic benefits can be yielded, thanks to the falling cost of renewables and batteries, and more energy-efficient electric technologies. Policy and regulation are pushing industries and consumers towards electric solutions.

And finally, advancements in battery technology, charging infrastructure and grid modernisation make electrification practical at scale.

Slide 13: Lithium's superior performance in mobility and storage applications

Lithium has unique properties which give lithium-ion batteries superior performance in mobility and storage applications. Lithium is a critical enabler of the energy transition. Moreover, the technology is mature and continues to improve.

It is also proven to be the only technology today to be cost-effective at gigawatt hour scale. Lithium-ion batteries have four key advantages over other types of batteries. They weigh less. They hold more power in a smaller space. You need fewer cells to get to the same power. They can be recharged quickly thousands of times while losing very little capacity.

While there are other emerging technologies like sodium-ion, the sheer scale of global electrification cannot be met by lithium-ion alone. Different technologies will be required to serve different end applications. Therefore, they should not be seen as competing technologies, but complementary technologies that together accelerate electrification.

Slide 14: +13% compound annual Li demand growth driven by EV and BES

Moving on to demand. On the left-hand side, we see that lithium-ion battery end uses are driven primarily by mobility and energy storage applications, which together ensure future lithium demand remains both compelling and resilient, with at least 13% annual growth, potentially higher.

Electric vehicles, both passenger and commercial EVs, are the largest driver of lithium-ion demand. Automakers are scaling production to meet government mandates and consumer demand for zero-emission vehicles. EV penetration in China, the largest passenger car market, has crossed 50% and approaching 30% in Europe. China new energy vehicle sales are likely to grow by 50% from 14 to 21 million over the next five years.

BESS demand has doubled over the past 12 months, currently outpacing EV growth over the same period. I will cover the drivers of BESS growth on the next slide.

Consumer electronics like smartphones, laptops and power tools will continue to add incremental demand. And emerging demand drivers like commercial and military drones, as well as humanoid robots continue to be optimistic.

Traditional industries like agriculture, aviation, shipping and mining are accelerating as well the adoption of battery solutions.

Moving to the right-hand side. LFP is expected to be the preferred battery chemistry used primarily in mid-range EVs and BESS due to lower raw material and manufacturing costs, improved safety and longer cycle life. China has over a decade head start on LFP commercialisation, and as a result, the LFP supply chain is highly concentrated in China.

NCM chemistries are reserved for long-range EV applications, with the majority of cathode capacity built out occurring in Japan, Korea and North America.

With recent improvements in LFP and next-generation LMFP, LFP is expected to continue growing its market share relative to nickel based.

Slide 15: Accelerating BESS demand

So let's talk a bit about BESS demand, as there's been a renewed focus over the last few months. The reason for that is BESS is accelerating faster than previous forecasts and could rival EV cell demand. BESS is a critical enabler for energy security as well as in AI infrastructure.

The growth in renewables will increase BESS grid scale deployment to manage intermittency and grid stability requirements. China and the US together comprise over 60% of BESS battery shipments. The size of utility scale BESS projects has increased from an average of 60 to 220 megawatt hours over the last three years. China's national policy targets, combined with provincial incentives, are contributing to the robust deployment in domestic BESS.

Secondly, the explosion of AI and the scale and pace of data centre buildout will increasingly require high-voltage, directs current architecture in battery uses at both the rack and site level. Battery shipments for AI data centres currently account for less than 5% of overall battery shipments, and this share is likely to grow quickly.

Finally, combining these two with the falling battery prices makes BESS more affordable and accessible for the future of electrification.

Slide 16: Two distinct markets for carbonate and hydroxide

So what does this translate to demand – in terms of demand for lithium chemicals? Well, we see two important markets and distinct markets: a mass market for lithium carbonate sales in China and a specialised market of lithium hydroxide sales in the West.

Lithium carbonate is expected to account for more than 75% of total lithium demand, due to the growth and affordability of LFP, as well as the reemergence of nickel – mid-nickel based cathodes. Lithium carbonate is also the preferred in emerging cathode technologies like

manganese rich. Lithium hydroxide will be in a market segment targeting Western consumers for high performance EVs.

Finally, technological and commercialisation of solid state batteries would see lithium intensity per kilowatt hour increase, further increasing demand for lithium hydroxide in the cathode and lithium metal in the anode.

A large, low-cost carbonate base in Argentina, combined with our hydroxide platform in Canada, US and Japan, positions US well to supply customers from both of these sectors. With continued underinvestment and operational challenges in Western projects, combined with Western countries looking to reduce dependence on China, customers continue to prioritise securing Western raw materials to strengthen their supply chains. We'll hear more on this from Barbara.

Slide 17: Lithium demand will require significant greenfield investments

So how will the supply base meet this growing demand? The market is expected to enter into a significant supply deficit over the coming decade. The industry will require major greenfield investments. Average market for 2025 are unsustainable to incentivise new investments.

Since 2023, we have witnessed significant growth in Chinese-operated African spodumene as well as domestic lepidolite and brine production. Supportive government policy, the integrated nature of Chinese battery supply chains and the need to diversify feedstock sources have allowed these higher cost producers to withstand the low pricing environment.

Despite this, many of these same producers will continue to rely on securing third-party feedstock with a preference for reliable and high-quality supply from Australia, South America and Canada.

While growth from newer supply jurisdictions like Africa will continue, this typically comes with an inherently higher risk profile due to the complex and often fragile environments in which they operate. This extended low price environment, which we've witnessed, will likely exacerbate the supply demand gap, leading to ongoing pricing volatility.

With restricted access to capital and delayed investment decisions, incumbent producers have been focused on restoring their balance sheets, while single asset producers have been focused on survival. Rio Tinto, with its global diversified resource base, has continued to invest in new capital in a targeted manner, positioning us favourably to benefit from a recovery in prices.

Slide 18: Highly attractive long -term fundamentals

So what do we want you to take away from all this? Compelling lithium demand with at least 13% annual growth. A scalable mature technology that is here to stay.

Rio Tinto's global portfolio is well-positioned to supply both Chinese and Western markets. And as you'll hear from Barbara next, we have a commercial strategy aligned with leading auto and battery customers.

Thank you. And with that, I'll hand it back to Barbara.

Barbara Fochtman

Cover slide: Our Business Model

Slide 20: Diverse product mix into global end mark

Thanks, Sarah. Our business model is fully integrated from resource to finished product, allowing us to maximise margins, enhance resilience, while providing product and geographic optionality.

As you can see, the market offers significant opportunities for our business. We have a diverse product portfolio to meet evolving customer needs. We produce battery grade hydroxide and carbonate, which are used in EVs. And typically we spend most of our time talking about that. But the emerging applications of interest are in battery and energy storage and AI infrastructure and some of the defence applications, such as drones.

In addition, as the lithium markets evolve, many customers are reassessing their battery chemistries, and the value of the flexibility we can provide is – the value of the flexibility we provide by offering several products. We are one of few Western producers of lithium metal used in non-rechargeable batteries and aerospace alloys and defence applications, and this capability position us well for the next generation of battery technologies.

Another key offering is butyllithium and our specialty chemicals, which traditionally have served pharmaceutical and agrochemical industries for their chemical synthesis. These products are also used in rubber and polymer applications for car interiors and tyres. But more recently and more exciting is we've seen a demand for semiconductor applications.

In addition to the breadth of products, our focus on relentless continuous improvement initiatives ensure security supply, predictable cost and quality for our customers.

Slide 21: Long -term supplier of customers along the entire value chain

You saw in the previous slide our product offerings. Customers value that diverse portfolio to feed into their supply chains. This slide shows a few of our customers we work with and where we participate in those supply chains.

OEMs requiring battery grade hydroxide and carbonate typically sign long-term agreements. We try to negotiate floors and take-or-pays in these agreements. And in fact, some of our customers have even provided financing. The qualification process can take up to six to 12 months. So these customers are seeking partnerships that they can grow in both products and volumes through time. We collaborate closely to refine products to meet specific application requirements.

Our strategy is to maintain a mix of long-term contracts, which we currently have at 40% of the volume and spot sales. Much of the spot sales goes into other applications such as energy storage. Other – our contracting approach provides stability in volumes while also allowing us to be opportunistic in the market.

We expect battery grade chemicals produced outside of China to remain highly sought after, creating opportunities to secure floor prices with long-term strategic partners.

In addition, we're starting to see commercial synergies with aluminium since we are working with the same OEMs or have partnerships where we can open doors for each other.

Slide 22: Integrated value chain – product flexibility and optionality

We're integrated from resource to finished products, which allows us to capture the highest value for every lithium unit we sell, while also providing resilience to our customers.

On the brine side, Fenix, Olaroz and Rincon 3000 are operating assets producing carbonate that can be sold either directly to customers or converted into hydroxide across several regions.

Our spodumene supply chain will have a single hard rock mine in Canada that produces spodumene for direct sales or feedstock for downstream processing into Bécancour. These supply chains give customers both product flexibility and geographic optionality.

Our global scale and integrated asset enable us to adapt quickly to evolving market conditions and maximise the value of our product portfolio.

Slide 23: Successfully delivering in -flight growth; options subject to markets & returns

Our approach to growth is twofold: deliver on what we commit and be extremely disciplined in producing additional – discipline in pursuing additional growth.

We continue to execute our in-flight projects and are on track to reach 200,000 LCEs capacity by 2028. We are well on our way with 25,000 metric tonnes mechanically complete of those 85,000 metric tonnes.

We have several world class assets that we will develop in a disciplined manner, guided by market needs and financial metrics such as capital intensity and operating costs that will deliver strong IRR.

The pathway shown here illustrates just one scenario to reach roughly 0.5 million tonnes over time. Our growth strategy is led by our brine assets. Argentina plays a critical role in this strategy.

Slide 24: Our long history and growing presence in Argentina

Rio Tinto's history in Argentina goes back almost 60 years. And in lithium, we've been operating the last 30 years in Argentina. We began extracting and processing lithium at Fenix in the 1990s and at Olaroz in 2014.

In the last two years, we've expanded Fenix, Olaroz, started up Rincon and are currently commissioning Sal de Vida and Fenix 1B.

In addition, we've been involved in lithium manufacturing since the 1940s and selling into battery chemistries since the 1990s, a testament to our experience and our ability to grow with evolving lithium markets. Our growth in Argentina is underpinned by deep in-country expertise and strong partnerships at the provincial level.

Slide 25: Uniquely positioned through strong and collaborative engagement

We operate in three provinces in Argentina: Jujuy, Salta and Catamarca. And we work effectively with each provincial government as well as the federal government. We work closely with other local stakeholders such as communities and suppliers. We are now the largest mining employer in northern Argentina with over 2,000 employees, and 70% are from the local area. We've spent time training and developing the local workforce to work in our operations and our projects.

We also work with local suppliers to ensure they have opportunities in providing goods and services during operations and project delivery. In 2024, we spent $600 million on local procurement.

Slide 26: Argentina is the cornerstone of our lithium strategy

Argentina is the cornerstone of our lithium strategy. As we've expanded our Argentinian assets, we adopted a hub approach to drive cost reductions and synergies. For example, Fenix and Sal de Vida were brought together into one hub after the merger to optimise supply chain and infrastructure costs.

We leveraged operational and project delivery expertise across all assets in Argentina to accelerate production and start-ups.

As we bring Rincon into operation and pursue further expansions, we will continue to apply this hub approach and look to create a hub which includes Rincon, Cauchari and Olaroz. In addition, we're evaluating infrastructure across Argentina to improve cost position of all assets covering power, water and other critical needs.

Cover slide: Operational excellence at our world-class assets

We have a focus on operational excellence that is consistent with aluminium as well as with Rio Tinto as a whole. This is important for us to ensure that we stay ahead of the market cycles.

Slide 28: Resilient first quartile cost position

As you can see, our Fenix and Olaroz assets sit at the bottom of the cost curve as South American brine operations. This is a testament to the resource base we have, as well as our proven technology and focus on operational excellence. We will also benefit from the economies of scales and the ramp up efficiencies that are coming.

Later in this presentation, you'll see how we continue to pursue cost improvements with additional opportunities through our hub and infrastructure strategy to drive costs even lower. We also have reviewed extraction technologies and are developing the new projects using standardised flow sheets and proven technologies that push operating costs further down the first quartile. This positions us strongly to remain competitive through market cycles.

I will now walk through each of our operating sites, starting with resources.

Slide 29: Fenix

So on Wednesday, you'll have an opportunity to see our Fenix and Rincon facilities. Fenix is currently has a capacity of 32,000 metric tons per year of LCEs. It uses direct lithium extraction, which improves yields and quality, while minimising land use. The operating costs are $5 a kilo. And the newest technology that we've brought to the expansions in Fenix include a mechanical evaporation step, allowing us to extract brine to produce carbonate within one to two days versus the original three months that we had on the existing line. This innovation reflects the continuous improvement of Rio Tinto lithium.

Slide 30: Fenix DLE: improves speed, quality and yield

I would like to walk through a high level diagram of our daily process. This is the newest process that we have. The Fenix newest process of DLE improves timing from extraction to the kilo of carbonate in the bag, improves quality by removal of impurities, and improves the yield of the process.

First, I'd like to say the proprietary resin and DLE process has not changed because it's proven technology that others have tried to replicate for years. What we did replace was this middle section here. We used to have solar ponds and took advantage of solar energy. We had roughly 50 hectares, not to be confused with conventional ponds where you're using 1,500 hectares. So small number of ponds.

But essentially what we did was replace it with a mechanical evaporator. And that really changed how much time we have from start to finish in carbonate. This also minimises inventory and overall losses of lithium in the process.

Overall, our yield is greater than 80%.

Slide 31: Olaroz

Moving to our conventional pond processes in Olaroz. We have an installed capacity of 42,500 of carbon a year. Its operating cost is $6 a kilo. The difference between DLE and ponds is pond harvesting, or what we call pond operations, adds roughly between $0.50 to $0.75 a kilo, because you're constantly having to harvest those ponds.

That asset leverages solar energy and is strategically located near roads and railways for future optimisation. Stage one is running at full capacity, and we make technical versus battery grade carbonate decisions according to market dynamics and volume trade-offs.

Stage two is producing a technical grade carbonate as designed, and we continue to drive increases in production. We're currently operating at 60% capacity. We must drive pond optimization to be able to feed stage two in order to reach nameplate capacity. That work is ongoing and we will continue that in the future.

Slide 32: Our network provides geographical optionality for our customers

Moving downstream, our hydroxide network, delivers reliable, high-quality products that our customers value under long-term agreements. As mentioned earlier, customers must qualify these materials for their battery technologies, a process that takes time and investment, so they are highly selective in the partners that they choose. We have proven capability to meet the highest battery standards.

We operate assets outside of China, in the US and Japan, as well as in China, where battery chains originated. Our US site is currently the largest producer of lithium hydroxide in North America. Our China facilities expand quickly and operate at minimal fixed costs.

While our Japan asset is currently on care maintenance, we have demonstrated full production rates and expect it to be an important part of our portfolio for those customers seeking volumes outside of China. This plant will be put back online once we have finalised agreements with our partners.

Slide 33: End-to-end leader in technology development

The last thing I'd like to cover is our pursuit of technology. Our technologies are a differentiator and strengthen our low-cost position while enhancing our premium product portfolio.

Rio Tinto has had opportunity to assess technology from a blank sheet of paper, and also now with Arcadium Lithium, we were able to combine that expertise so that it brings powerful knowledge to the table when it comes to standardising the future expansions.

This expertise spans extraction, processing, qualification and new materials. We talked a little bit about DLE earlier. We're also looking at lithium metal technology. We continue to progress our work on a safer, lower cost and more sustainable route of lithium carbonate to metal.

Now that we are part of aluminium, we're now looking to see what synergies we can find with aluminium as well, since they're long producers in metal processing.

On a product R&D perspective, this is the cutting edge, the exciting thing that everybody likes to be here about. We continue advancing a unique printable formulation of lithium for lithium metal anodes and next-generation batteries. LIOVIX enables giga-scale manufacturing of metal anodes with the required thickness and width for diverse applications.

I hope this gives you a good indication of our business model and world-class assets, and why we believe we are well positioned for the future.

Djaber will now come up and talk about our growth portfolio.

Djaber Belabdi (Managing Director, Rio Tinto Projects)

Cover slide: Disciplined Growth in Execution

Thank you, Barbara, and good afternoon, everyone. I'm Djaber Belabdi, and I lead the lithium projects in Rio Tinto. I've been in this role for the past five months. Prior to this, I was the project director in Simandou for the last three years, based in Guinea, where I led the delivery of the rail and port infrastructure with our Chinese partners, with whom we've had achieved the first ore milestone last month, as most of you know.

I have 20 years or over 20 years' experience in major capital projects gained primarily in the oil and gas sector across major projects in the North Sea, the US, LATAM, West Africa, Middle East and Asia. I have been with Rio Tinto since 2022. I'm pleased to be here today with you to discuss the progress we're making on our lithium projects.

As covered by Barbara today and mentioned by Jérôme last week, lithium is a key enabler of the energy transition, and Argentina is a cornerstone of Rio Tinto's lithium strategy.

Today, I'll walk you through the significant progress our team made in the in-flight project in 2025 across Argentina and Canada, and the path to achieving 200,000 tonnes by 2028, with strong focus on safety and tight control of cost and schedule targets.

I will also take you through how we're shaping the next phase of lithium growth in a way that recognises and leverages our leading position in the region today following the Arcadium acquisition. Our approach is inspired by our recent experience in Simandou, as well as by proven strategies used in oil and gas developments, which I believe lithium projects can

benefit from, as I find the two industries to have a lot in common, from drilling, well sites to processing plants, to infrastructure corridors and reinjections.

We will approach future growth with discipline and deliberate strategies to deliver safe, competitive and sustainable outcomes. The combination of Arcadium's deep experience in Argentina and Rio Tinto's global scale, supply chain and partnerships will create, I have no doubt, a top class project organisation for lithium.

Slide 35: Successfully delivering in-flight growth

As mentioned by Barbara and covered by Jérôme's last week in Capital Markets Day, by 2028, we expect to increase nameplate capacity by more than 2.5 times through our in-flight projects in Argentina and Canada, reaching 200,000 tonnes per annum. This is underpinned by a commitment – a committed capital programme of $3 billion between now and 2028.

I am pleased to share today that our in-flight projects have all seen significant progress in 2025 and are tracking on cost and on schedule, with best-in-class safety performance. This is remarkable considering the changes that came with the acquisition and the integration process, and is testimony to the strength and capability of the projects team we have built together.

We expect to see first production from two of these projects in the second half of 2026. That's Fenix phase 1B and Sal de Vida, both in Argentina.

Allow me now to share more details on these world class projects currently in execution.

Slide 36: Fenix 1B

Starting with Argentina and our Fenix 1B project in Catamarca. Fenix 1B will add 10,000 tonnes of production capacity at the Fenix complex, which you will have the opportunity to visit later on in the week, I think Wednesday. You'll see it mechanically complete with commissioning at 60%.

It uses the same proven design as the 1A expansion which the operations team is fully familiar with. This familiarity will allow for a safe and efficient startup in the second half of 2026.

Slide 37: Sal de Vida

Staying still in Catamarca with Sal de Vida project. Sal de Vida in the Salar de Hombre Muerto will allow access to superior brine chemistry, ideally positioned for battery grade production with a nameplate capacity of 15,000 tonnes per annum. It is now mechanically complete with commissioning sitting at 40%. We expect first production in the second half of 2026.

Slide 38: Rincon

Moving now to the Salta province with Rincon. Rincon full potential, as we call it, is the Salta – is in Salta province with our most recent project sanctioned in December 2024. It leverages our recent Rincon 3000 DLE pilot plant and scales up production to 60,000 tonne per annum using a modular approach with two production trains. It will be 100% electrically powered from the grid, resulting in lower operating costs and more sustainable operations in the future.

As I mentioned, the project was sanctioned in December 2024 and is tracking on plan and on budget today, with 40% of detailed engineering now complete and the technology packages are 60% through manufacturing. We expect to complete enabling site works in early 2026, which will then allow full site mobilisation and peak construction activities to take place in 2026 and 2027.

Mechanical completion of the first train at Rincon full potential is expected at the end of 2027, leading to a start-up in 2028.

Slide 39: Bécancour hydroxide plant

Moving now to Canada with Bécancour in Quebec. Bécancour will be the first integrated hydroxide plant in North America, bringing 32,000 tonnes of lithium hydroxide starting up in 2028. Engineering is now complete with construction at 57%. We will enter commissioning in 2027 and start-up in 2028.

Slide 40: Fully integrated Canadian lithium hub

Always in Canada we have two spodumene mines in Quebec: Whabouchi and Galaxy. Both are progressed through detailed engineering and early site works, with two years to go to start up. The two mines have a combined production capacity of more than 500,000 tonnes per annum. We don't believe the local market requires this volume of spodumene for now.

We are therefore undertaking a strategic business and capital discipline review with our partners in Canada to decide which of the two mines we will develop based on best for value. We are working to making this decision in the second – in the first half of 2026, to ensure an integrated solution for spodumene supply to Bécancour is available by 2028. We are committed to developing one mine.

This concludes the updates on our in-flight projects and gives you, hopefully, a good sense of the progress we're making towards reaching 200,000 tonnes per annum by 2028.

I will now take you through how we're shaping the next phase of lithium growth.

Cover slide: Capital efficiency: pipeline of growth options

As I mentioned previously, our approach recognises the opportunity presented by the size of our lithium business today and the economics – and the economies of scale it presents following the Arcadium acquisition.

Our approach is inspired by our recent experience in Simandou, as well as by proven strategies used in oil and gas development which can effectively and readily be transferred to lithium projects. We will approach future growth to lithium projects with discipline and deliberate strategies to deliver safe, competitive and sustainable outcomes.

Slide 42: Commit additional capital when supported by markets and returns

You will remember the slide from the Capital Markets Day, and Barbara just went through it just now. Beyond the projects we have currently in execution, taking us to a nameplate capacity of 200,000 tonnes by 2028, we also have a world-class portfolio of growth opportunities with both brownfield expansions and greenfield options we can deploy in Argentina, Canada and Chile, taking us well beyond 500,000 tonnes per annum.

We will be developing these options with discipline according to market needs and with deliberate strategies to develop and put forward projects that have the most technically competitive development metrics to support long-term value creation.

These metrics will be capital intensity, cycle time from FID to first lithium, and C1 operating costs. These metrics will be used as project inputs that will drive the design and execution approach. In other words, cost and schedule becomes a criteria that must be met and not an outcome that comes out at the end of a study phase.

We will start these projects with the end in mind, and we will continuously benchmark these metrics with our peers in the region to ensure we are not leaving value on the table.

Continuously benchmarking our performance on Simandou versus our peers in the region allowed us to close gaps and drive continuous improvements with our cost and schedule performance.

Slide 43: Disciplined project approach

Our current size and spread with multiple operating assets, projects in execution and future growth options allow us to consolidate our business into major hubs, especially in Argentina, with integrated project solutions, shared infrastructure, logistics, supply chain and teams on the ground capturing economies of scale, very much like our current operations in the Pilbara or the integrated oil and gas super fields we see around the globe.

We see four major hubs, where integrate – where an integrated approach can be deployed. One in Canada, two in Argentina and one in Chile. I would like to focus today on how we plan to develop the Argentinian hubs, which can be used as a model for Chile too.

Slide 44: Project "30 in 30"

We have launched last month Project 30 in 30 for our Argentinian hubs. Project 30 in 30 will develop in the course of 2026 the blueprint for the OCR and Salar de Hombre Muerto hubs in Argentina. 30 in 30 is a playbook for how future projects will be developed starting, like I said before, with the end in mind.

We will be targeting as part of 30 in 30, $30 per kilo as capital intensity, 30 months from FID to first lithium cycle time, and $5 a kilo C1 operating cost. Like I mentioned before, the approach we are taking is inspired by proven strategies in the development of oil and gas fields and our recent experience in Simandou.

There are four key elements to this: standardisation; a programme approach; leveraging the Chinese supply chain; and the co-development of an infrastructure corridor.

Let me take you through these in a bit more detail.

One, standardisation A key enabler to reduce cost, cycle time, and improving operability and safety, something that the Chinese industry does very, very well, and we have seen that in Simandou. So we will standardize on a single DLE technology for all future projects using the best from Arcadium and Rio Tinto technologies. We will standardise on a single flowsheet plot plan, designs and equipment sizes that we can scale up and scale down in a modular approach based on the desired nameplate capacity.

We will be seeking supplier-led solutions, off-the-shelf solutions, another big learning from Simandou, where designing customised products takes too time and is too expensive. We will be standardise – we will standardize on the supply chain to enable a strategy of design one, build mini through a programme approach. So using the same suppliers over and over again.

A bit more on the programme approach. A programme approach to projects to capture economies of scale and performance efficiencies through repeat orders using programme frame agreements of design one and build mini, similar to how major oil and gas hubs are developed.

In a programme approach, we will save on the engineering cost and schedule by not having to repeat engineering again on projects number two onward. We'll be saving on the procurement cost on schedule and schedule by having repeat orders with the same part numbers. We'll be also saving on the construction time and the commissioning time and cost, as the teams get more familiar with how to build and how to commission and go through learning curves through realise and repeat work.

A programme approach will also help consolidate maintenance strategies, plans and logistics. Operators can be trained and interchanged between assets easily.

Thirdly, leveraging the Chinese supply chain using our Simandou experience. We are already engaging with leading Chinese design houses in the lithium industry and EPC contractors to develop 30 in 30, some of which we have successfully worked with on Simandou and now in South Africa as well, where we have seen significant cost and schedule savings compared to other supply chain sources, and we plan on leveraging this.

Our experience on Simandou has allowed us to fully understand how to use Chinese design codes, Chinese supply chains and construction methods to create more competitive outcomes whilst maintaining strong performance on safety, local content and ESG. We intend to leverage what we have learned on Simandou and the supply chain relationships we have built with Chinese suppliers to unlock the full value of the potential we have in Argentina.

Last but not least, the development of an infrastructure corridor. We will be exploring the feasibility of an infrastructure corridor project that will bring low cost and sustainable solutions to our existing and future assets using our hub approach. That’s for power, water and transportation.

We will be engaging with the Chinese infrastructure contractor we used on Simandou to complete an initial order of magnitude study in 2026. Using this study, we will then explore commercial options for the co-development and operation of this infrastructure corridor with both national and international third parties. In a similar way, we co-developed the infrastructure corridor on Simandou, linking our mines in Canga to the ports in Morebaya.

These strategies will form the basis of our 30 in 30 blueprint, which will then be used to deliver our first project in the programme.

To conclude, we continue to deliver on our commitment to reach 200,000 tonnes by 2028, with strong focus on safety and cost and schedule, whilst creating a platform for long-term growth in a systematic and controlled and competitive manner through our 30 in 30 blueprint.

Thank you for your attention, and I will be happy to take questions later. I'll leave you now with Ulric, our CFO.

Ulric Adom (CFO, Rio Tinto Aluminium & Lithium)

Cover slide: Creating Value Through Market Cycles

Thank you, Djaber, and hello, everyone. So my name is Ulric Adom. I'm the CFO of the combined aluminium and lithium business. I had the pleasure of welcoming some of you last year during our aluminium deep dive in Montreal and the Saguenay, and meeting again some of you last week during our CMD event in London.

So as we wrap up today's deep dive and what does that all mean from a value perspective, I would like to leave you with three key elements. The first one is that our committed project profile, technological choices, demonstrated operational excellence provide the basis for a resilient, high-margin lithium business for Rio Tinto and its stakeholder.

Second, our portfolio of growth options, coupled with the 30 by 30 delivery approach that Djaber just outlined, provides significant value upside to this base case.

And third, we are ideally positioned to capture the price flare ups that will occur when – while having downside protection, thanks to our commercial strategy.

Slide 46: Committed projects and long-term contracts deliver resilient revenue

So starting with revenues. We expect revenues to increase as volumes ramp up and prices recover using consensus-led price paths that will see lithium carbonate prices move from the current $9 per kilo in 2025 to above $17 per kilo from 2028 onwards.

By 2030, revenue reaches $4 billion based on our committed project, I want to insist, this is the committed project base, supported by diversified production across brine, spodumene and specialty products. As we all know, revenues are highly price sensitive in the lithium business. A plus or minus 25% movement in price on those projections will impact those projections by around $1 billion to the upside or to the downside.

However, I want to outline our point that, and as Barbara has outlined previously, 40% of our volumes are on long-term contracts, long-term contracts that have a floor and a ceiling, and a floor that is currently well above the current spot price. This provides us with certainty and downside protection and will allow us to capture the upside when it presents itself.

So in essence, we are on a trajectory to a $4 billion revenue base lithium business at consensus prices and optionality to nearly double this revenue base over the following decade.

Slide 47: Operational excellence cements our position at bottom of cost curve

Moving now on to cost. I think that the story of the next three years and ramping up our commercial capacity is also a story of further moving to the left of the cost curve, as well as further leveraging the structural advantages provided by our technology and scale, and notably around our two Argentinian hub, Salar de Hombre Muerto and Olaroz, Cauchari, Rincon.

The two key drivers of cost in the brine business operation are, on one side, soda ash, and on the other side, utilities. And for the latter, the ability to replace diesel by low-cost sources, starting with natural gas, and then potentially moving to renewables.

We have already made significant inroads in leveraging the full Rio Tinto procurement footprint to drive down our soda ash cost, and we are in the process of moving our operations away from diesel.

So in essence, we are going to move our Argentinian operation from already leading C1 costs of $6 to $7 per kilo to $5 to $6 at full operational maturity, and full operational maturity should be around 2029.

And as we are maturing our DLE technologies, this will provide further upside, potentially moving below $5 per kilo C1 cost at Rincon.

Slide 48: Technology to drive further efficiencies in trade working capital

Those same technology choices will also further reduce cash by driving down our trade working capital. You remember the process slide that Barbara showed and what we did at Fenix 1B with the MDR. This has concrete implications in our trade working capital and in our ability to release cash to the operations.

At Rincon and Fenix 1B, reducing brine concentration duration to days and not the eight to 12 months like Olaroz, dramatically reduces our work in progress balances. DLE plus shop concentration cycle improved capital efficiency, reducing the capital locked in bonds dynamic typical of traditional brines. This represents potentially hundreds of millions of dollars of capital release. This strengthens our resilience through cycles, particularly during low price environment when cash conversion is critical.

As we standardise DLE deployment across hubs, we create repeatable, lower risk, lower CAPEX project execution. So in so in essence, we dramatically improve our ability to generate more cash from our operations.

Slide 49: EBITDA margins expected to reach 37% by 2028

On a sustained basis, accounting only for our committed project, our lithium business will reach 37% EBITDA margin by 2028 and 50% by the end of the decade, again at consensus prices path. The temporary dip in margins through 2026 is primarily driven by the mixed effect of start-ups, namely Sal de Vida and Fenix, that are now at mechanical completion stage and will form a higher proportion of total production in a still low price environment.

Margin then quickly bounce back and should steadily improve towards the 50% mark. And as most of you know in the room, price flare ups are common in lithium. With our larger volume base, we stand to benefit disproportionately when the market tightens later in the decade, and we selectively bring our growth option to market.

Slide 50: Strict hurdle rates for any future investment

Moving now to our capital spend profile. Our current committed CAPEX comprised in Argentina of Fenix 1B and Sal de Vida project, which will close on time and on budget in 2026, and Rincon, which will complete in 2028.

In Canada, it is comprised of our Bécancour lithium hydroxide plant as part of our Nemaska joint venture with Investissement Québec. And as we outlined, only one of our two spodumene mine options in the James Bay area.

We now have two scalable regional hubs in Argentina: Salar de Hombre Muerto, comprised of Fenix and Sal de Vida, and Olaroz, Cauchari, Rincon, also referred as OCR.

These, plus our Canadian hub and our potential early stage Chile option, lay the foundation for a multi-decade expansion. Hubs allow shared infrastructure, modular construction, standardised DLE design and consistent operating practices, lowering both CAPEX and risk.

Tier one options across all hubs give up to 500 kilotons per annum long-term optionality, scalable, low-cost and well located and position Rio Tinto lithium as the only Western producer with fully integrated brine and hard rock capabilities, a key differentiator for our clients.

And critically, we operate within the capital guidance outlined during last week's Capital Markets by Peter Cunningham. Our CAPEX spend will be $1 billion to $1.1 billion per year over the course of the next three years, and should stay at this level in the subsequent years, giving us ample room to selectively bring to market new options if they meet our investment thresholds, and notably, the 15% IRR threshold that was mentioned previously.

For those that are wondering, lithium is not aluminium. So in terms of sustaining CAPEX, this year, it was $80 million, and it should be capped at 2% of its total CAPEX – install CAPEX capacity.

Slide 51: RIGI regime provides stability to underpin long term investment

Another important aspect is that this CAPEX profile also benefits from the favourable regulatory regime introduced with the RIGI regulation. RIGI is a major positive for Argentina. It frontloads regulatory and macro stability for 30 years and is attracting cross-industry capital into the country.

Obviously, we need to stay cautious, but if you remember the timeline that Barbara outlined of our presence in Argentina, we've been operating Fenix for the last 30 years with a specific regime that has been maintained throughout the ups and downs of the economy in this country, which gives us a relative good confidence that the RIGI regime or whatever regime will come, will bring the same level of stability.

This stability improves both Rincon and Salar de Hombre Muerto’s long run value proposition and support continued expansion.

In short, RIGI improves project certainty, lowers volatility in returns, and materially strengthened long-term free cash flow from the region.

Slide 52: World-class integrated Lithium business and growth pipeline

So to conclude, backed by a 13% demand CAGR to 2035, we are developing a world-class integrated lithium business with a solid base business. And I think remember the numbers that I mentioned, $4 billion revenue by the end of the decade, 50% EBITDA margin by the end of the decade, around $1 billion to $1.1 billion CAPEX spend, which will allow to deliver $1 billion free cash flow from this committed base from 2028-2029 onwards.

Proven DLE technology and a deep pipeline of growth options that will benefit from a 30 by 30 capital intensity framework, and a commitment to capital discipline.

So thank you. And I will now call on Barbara, Sarah and Djaber to join me for the Q&A. Thank you.