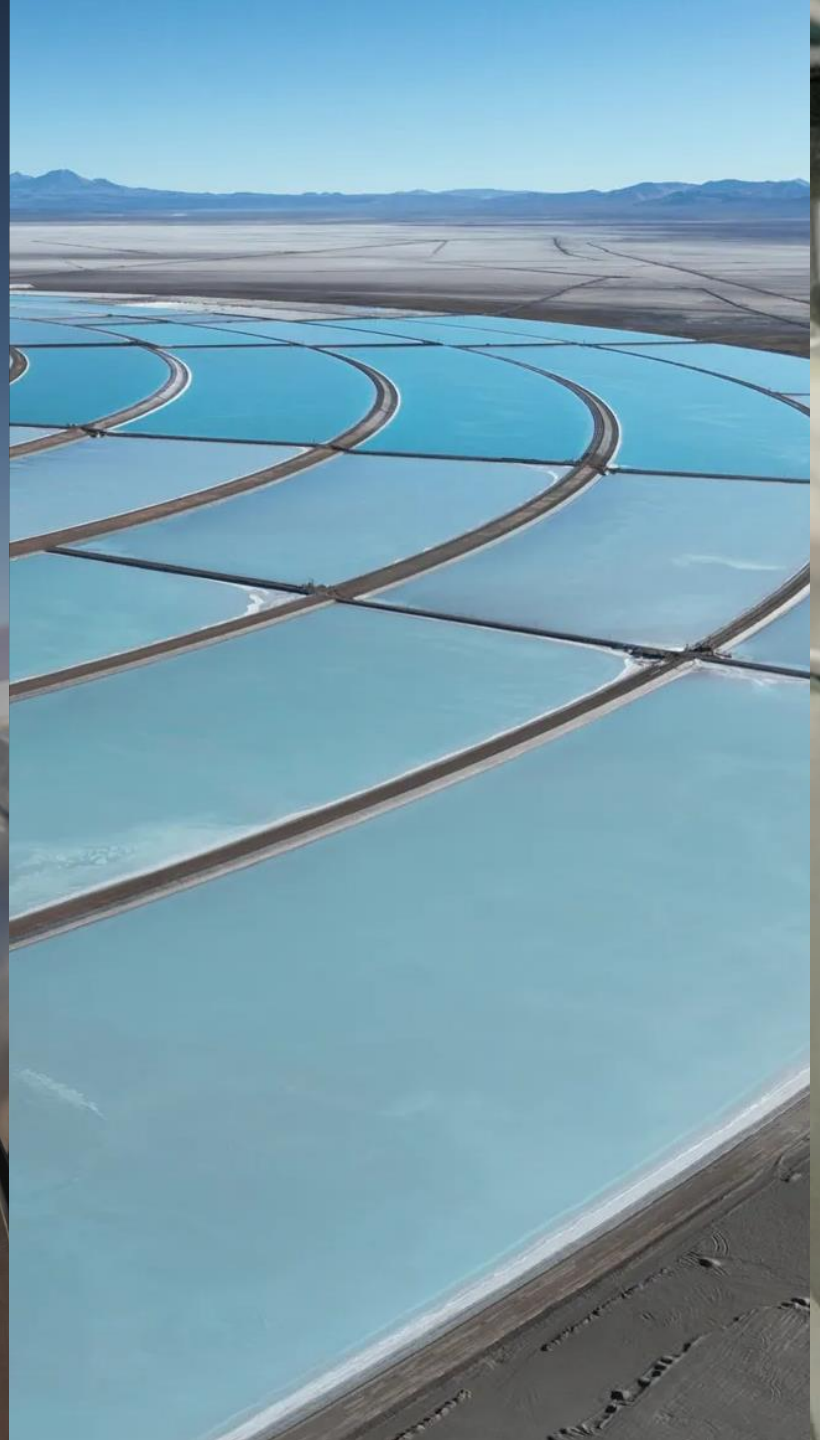
Rio Tinto

Lithium Deep Dive

Argentina



8 December 2025

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This presentation is authorised for release to the market by Andy Hodges, Rio Tinto's Group Company Secretary

Supporting statements

Mineral Resources – Olaroz, Cauchari, Rincon, Fenix and Sal de Vida

The Olaroz, Cauchari and Rincon Mineral Resources, and the Fenix and Sal de Vida Mineral Resources referenced on slides 26, 29, 31, 36, 37 and 38 are based on the Mineral Resources reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (**JORC Code**) and the ASX Listing Rules, in the case of Rincon, in Rio Tinto's 2024 Annual Report released to the ASX on 20 February 2025 and available at riotinto.com, and in relation to the other deposits in "Initial reporting of lithium Mineral Resources and Ore Reserves: supporting information and Table 1 checklists" released to the ASX on 4 December 2025 (**Table 1 Release**) and available at riotinto.com.

Mineral Resources inclusive of Ore Reserves at Olaroz, Cauchari and Rincon total 37 Mt Lithium Carbonate Equivalent (LCE), and comprise:

- Olaroz Mineral Resources inclusive of Ore Reserves totalling 19.7 Mt LCE, consisting of 8.5 Mt LCE of Measured Mineral Resources, 8.4 Mt LCE of Indicated Mineral Resources and 2.8 Mt LCE of Inferred Mineral Resources.
- Cauchari Mineral Resources inclusive of Ore Reserves totalling 6.0 Mt LCE, and consisting of 1.9 Mt LCE of Measured Mineral Resources, 2.6 Mt LCE of Indicated Mineral Resources and 1.5 Mt LCE of Inferred Mineral Resources; and
- Rincon Mineral Resources inclusive of Ore Reserves totalling 11.7 Mt LCE, consisting of 1.5 Mt LCE of Measured Mineral Resources, 7.9 Mt LCE of Indicated Mineral Resources and 2.3 Mt LCE of Inferred Mineral Resources.

Mineral Resources inclusive of Ore Reserves at Fenix and Sal de Vida total 19 Mt LCE, and comprise:

- Fenix Mineral Resources inclusive of Ore Reserves totalling 11.7 Mt LCE, consisting of 2.7 Mt LCE of Measured Mineral Resources, 4.3 Mt LCE of Indicated Mineral Resources and 4.7 Mt LCE of Inferred Mineral Resources; and
- Sal de Vida Mineral Resources inclusive of Ore Reserves totalling 7.2 Mt LCE, consisting of 3.5 Mt LCE of Measured Mineral Resources, 3.0 Mt LCE of Indicated Mineral Resources and 0.7 Mt LCE of Inferred Mineral Resources.

The Competent Persons responsible for the information in the 2024 Annual Report that relates to Rincon Mineral Resources are Megan Zivic and Michael Rosko, each of whom is a Registered Member of the Society for Mining, Metallurgy & Exploration (SME-RM).

The Competent Person responsible for the information in the Table 1 release that relates to Fenix, Olaroz, Sal de Vida and Cauchari Mineral Resources is Sean Kosinski, who is a Certified Professional Geologist and a member of the American Institute of Professional Geologists.

Mineral Resources and Ore Reserves – Whabouchi and Galaxy

The Whabouchi and Galaxy Mineral Resources and Ore Reserves referenced on slide 40 are based on the Mineral Resources and Ore Reserves as reported in accordance with the JORC Code and the ASX Listing Rules in the Table 1 Release available at riotinto.com.

Galaxy Mineral Resources exclusive of Ore Reserves total 74.0 Mt at 1.25% Li_2O consisting of 18.1 Mt at 1.12% Li_2O of Indicated Mineral Resources and 55.9 Mt at 1.29% Li_2O of Inferred Mineral Resources. Galaxy Ore Reserves comprise 37.3 Mt at 1.27% Li_2O of Probable Ore Reserves. The Competent Person responsible for the information in the Table 1 release that relates to Galaxy Mineral Resources is Luke Evans, P.Eng., who is a Member of the l'Ordre des Ingénieurs du Québec. The Competent Persons responsible for the information in the Table 1 release that relates to Galaxy Ore Reserves is Normand Lecuyer, P.Eng., who is a Member of l'Ordre des Ingénieurs du Québec.

Whabouchi Mineral Resources exclusive of Ore Reserves total 26.9 Mt at 1.45% Li_2O, consisting of 18.7 Mt at 1.51% Li_2O of Indicated Mineral Resources and 8.3 Mt at 1.31% Li_2O of Inferred Mineral Resources. Whabouchi Ore Reserves total 26.5 Mt at 1.32% Li_2O consisting of 10.5 Mt at 1.40% Li_2O of Proved Ore Reserves and 16.0 Mt at 1.27% Li_2O of Probable Ore Reserves. The Competent Person responsible for the information in the Table 1 release that relates to Whabouchi Mineral Resources is Christian Beaulieu, who is a Member of the l'Ordre des géologues du Québec. The Competent Persons responsible for the information in the Table 1 release that relates to Whabouchi Ore Reserves is Jeffrey Cassoff who is a Member of l'Ordre des Ingénieurs du Québec.

Production Targets

The production targets for the operations and projects including Fenix, Olaroz, Sal de Vida, Rincon, Galaxy, Nemaska and Cauchari. support the total portfolio revenue potential set out on slides 46 and 49 comprise 93 ktpa LCE for 2027 (underpinned as to 97% by Proved Ore Reserves and as to 3% by Probable Ore Reserves); 114 ktpa LCE for 2028 (underpinned as to 79% by Proved Ore Reserves and as to 21% by Probable Ore Reserves); 174 ktpa LCE for 2029 (underpinned as to 56% by Proved Ore Reserves and as to 44% by Probable Ore Reserves); 212 ktpa LCE for 2030 (underpinned as to 56% by Proved Ore Reserves and as to 44% by Probable Ore Reserves); an average of 331 ktpa LCE for the years 2031-35 (underpinned as to 54% by Proved Ore Reserves and 46% by Probable Ore Reserves); and an average of 365 ktpa LCE for the years 2036-40 (underpinned as to 14% by Proved Ore Reserves and 86% by Probable Ore Reserves). The estimated Ore Reserves underpinning these production targets are as reported in the 2024 Annual Report and the Table 1 Release, and have been prepared by Competent Persons in accordance with the requirements of the JORC code.

Lithium Carbonate Equivalent

LCE Ore Reserves are reported at the well head and thus assume 100% recovery at that point. To obtain the equivalent tonnage for LCE, the estimated mass of lithium is multiplied by a factor that is based on the atomic weights of each element in lithium carbonate to obtain the final compound weight. The factor used was 5.323 to obtain LCE mass from lithium mass.

General

Mineral Resources are reported inclusive of Ore Reserves for lithium brines deposits and exclusive of Ore Reserves for hard rock lithium deposits. Mineral Resources and Ore Reserves are reported on a 100% basis.

Rio Tinto confirms that it is not aware of any new information or data that materially affects the information included in the 2024 Annual Report or the Table 1 Release, that all material assumptions and technical parameters underpinning the estimates in the 2024 Annual Report and the Table 1 Release continue to apply and have not materially changed, and that the form and context in which each Competent Person's findings are presented have not been materially modified.

Introduction to our Lithium team and business

Barbara Fochtman
Managing Director, Rio Tinto Lithium

Rincon, Argentina

Agenda

Topic	Presenter
Safety Share Introduction	**Barbara Fochtman** Managing Director, Rio Tinto Lithium
Attractive markets	**Sarah Maryssael** Head of Strategy, Rio Tinto Lithium
Our business model Operational Excellence	**Barbara Fochtman** Managing Director, Rio Tinto Lithium
Disciplined Growth Capital Efficiency	**Djaber Belabdi** Managing Director, Rio Tinto Projects
Creating Value	**Ulric Adom** CFO, Rio Tinto Aluminium & Lithium
Q&A	

Safety share

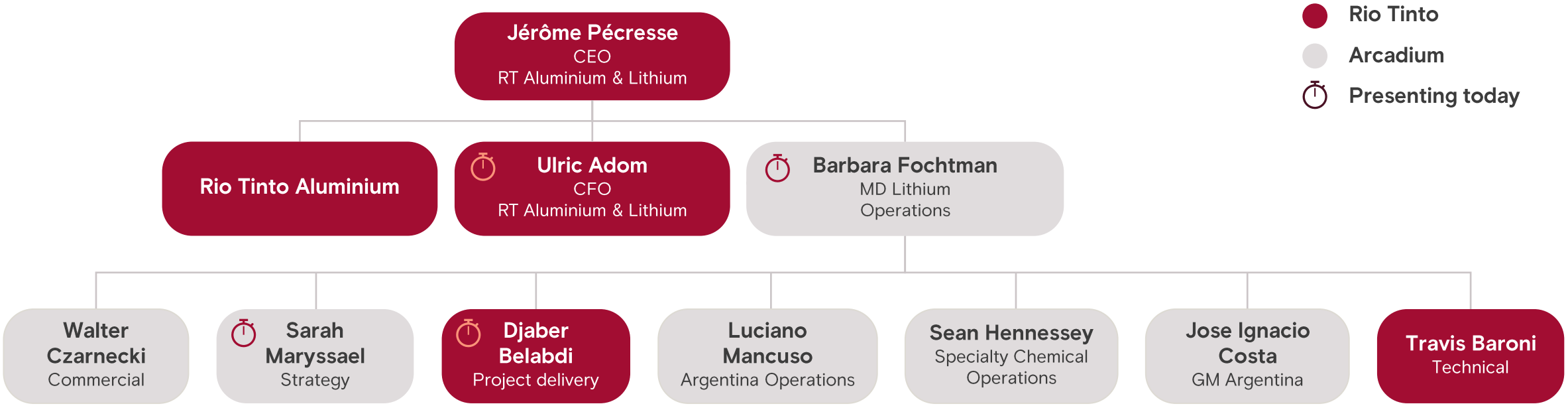
Shaping a high-quality Lithium business to meet strong demand

- +13% demand CAGR to 2035
- Right team
- World-class assets
- Proven DLE technologies
- Solid track record of delivering growth projects now backed by Rio Tinto expertise
- Deep pipeline of options at competitive capital intensity

Focus on delivering in-flight projects to reach ~200ktpa capacity by 2028

Commit additional capital when supported by markets and returns

Harnessing the combined strengths of Rio Tinto and Arcadium

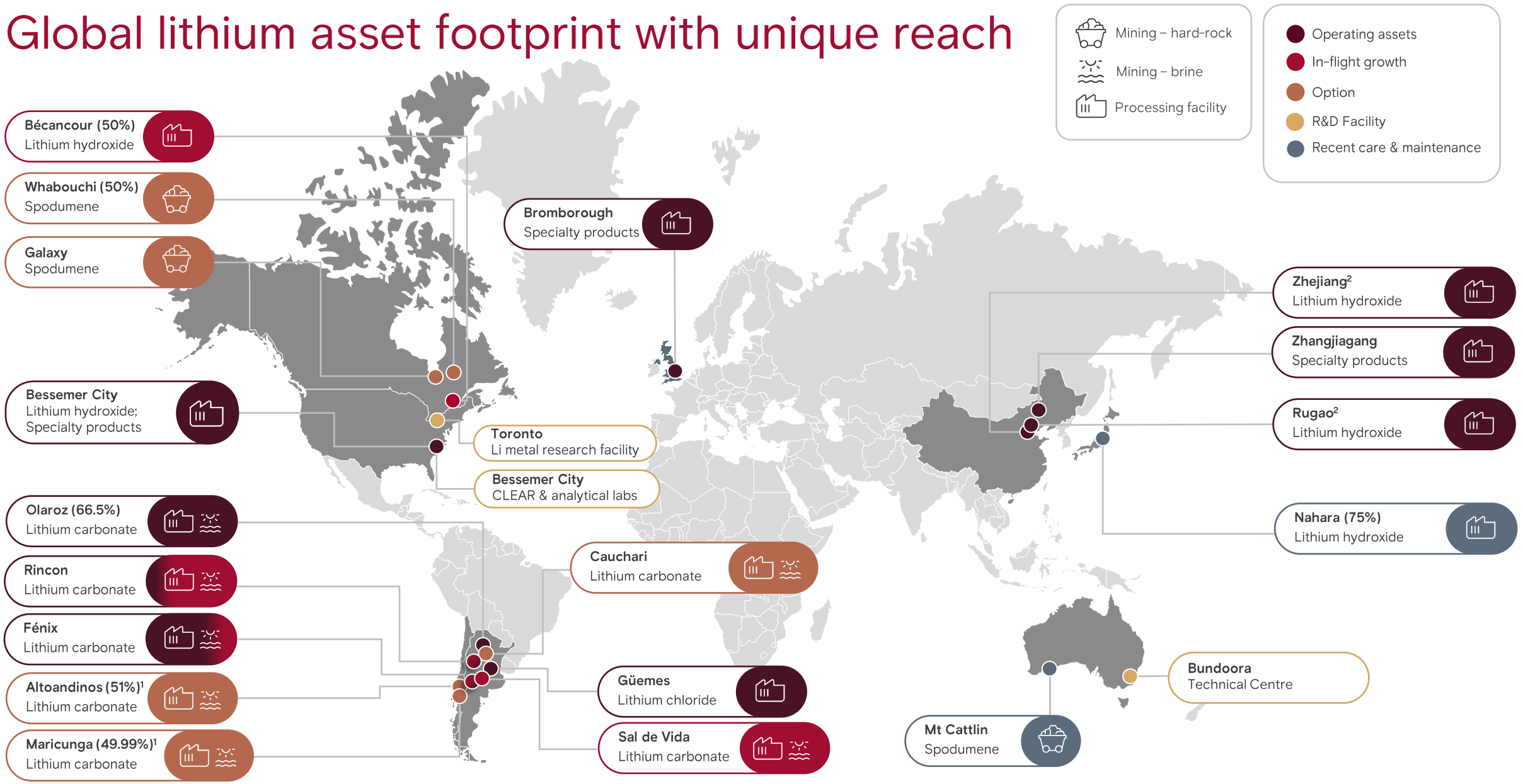


Complementary capabilities

- **Balance sheet strength** to accelerate disciplined growth
- **Project delivery** capabilities
- **Global network**: including logistics, procurement, government relationships

- Low costs underpinned by **high grades** & **best-in-class DLE**
- Established, **vertically integrated** producer
- **Premium products** and established customer network

Global lithium asset footprint with unique reach



Note: Ownership is 100% basis unless otherwise stated. 1. Remains subject to receipt of all applicable regulatory approvals and satisfaction of other customary closing conditions.
2. Exclusive contract manufacturing partnerships

Well positioned in all lithium battery chemistries

Feedstock

Spodumene
- Hard-rock
- Primary route to hydroxide
- Typically <6% Li_2O

Brine
- Salt flat deposits
- Lower unit costs
- Higher grade

Lithium chloride

Products

Lithium hydroxide

Lithium carbonate

Lithium metal

Battery type

Nickel-Cobalt-Manganese (NCM) with >60% Ni content
- Long-range EVs
- Demand from western customers

NCM with ≤60% Ni content
- Medium and long-range EVs, PHEVs, residential BESS
- Global demand

Lithium Iron Phosphate (LFP)
- BESS & standard range EVs
- Largely Chinese demand

Next generation & non-rechargeable batteries
- Global demand

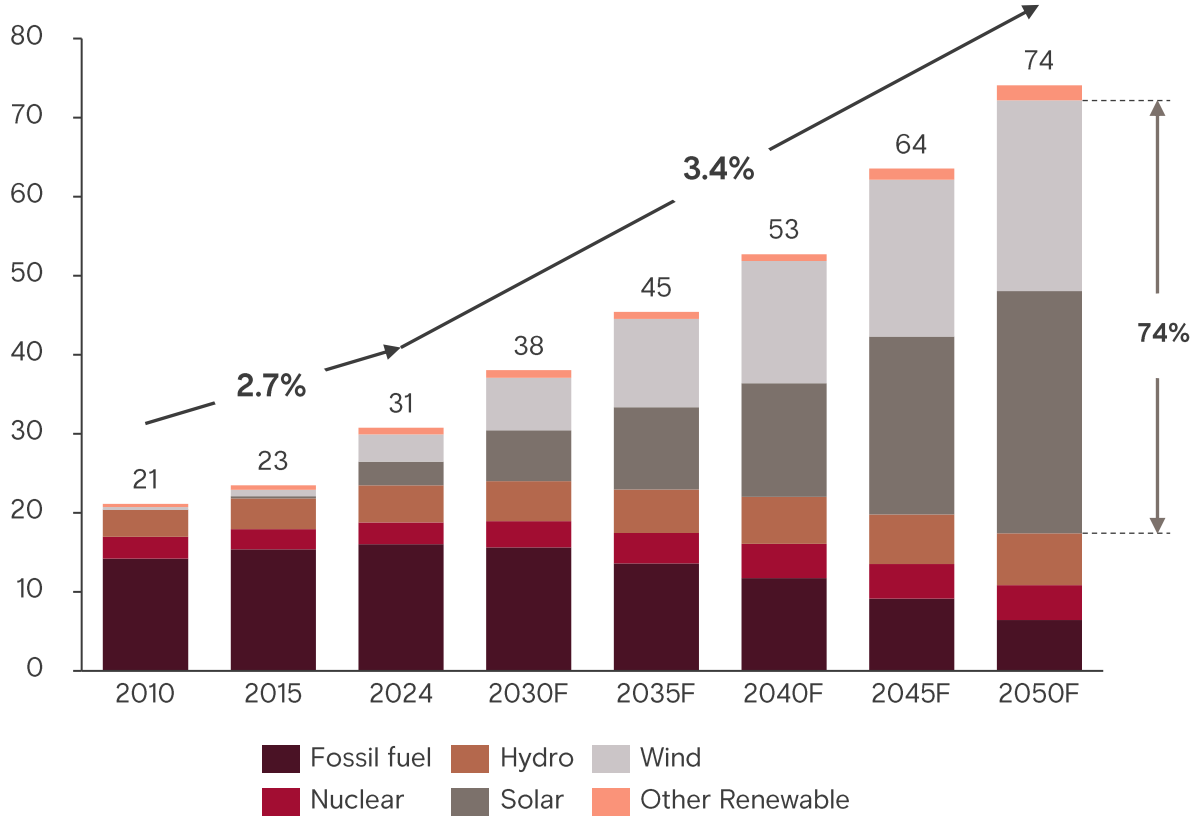
Attractive markets

Sarah Maryssael
Head of Strategy, Rio Tinto Lithium

Energy transition creates a durable and expanding lithium market

Global electricity demand will outpace GDP growth (3.4% vs 2.2%)[1]

OOO, TWh per year



The age of electrification is accelerating due to environmental, geopolitical and economic factors

- Climate and decarbonisation goals
- Enhance energy security
- Economic advantages
- Policy and regulation
- Technological advancements

1. Source: Rio Tinto Economics

Lithium's superior performance in mobility and storage applications

Li-ion batteries; mature technology attracts significant, long-term investment from auto manufacturers

Lightweight

- **Lightest metal** on the periodic table
- **Weigh less,** ideal for portable electronics and mobility

High energy density

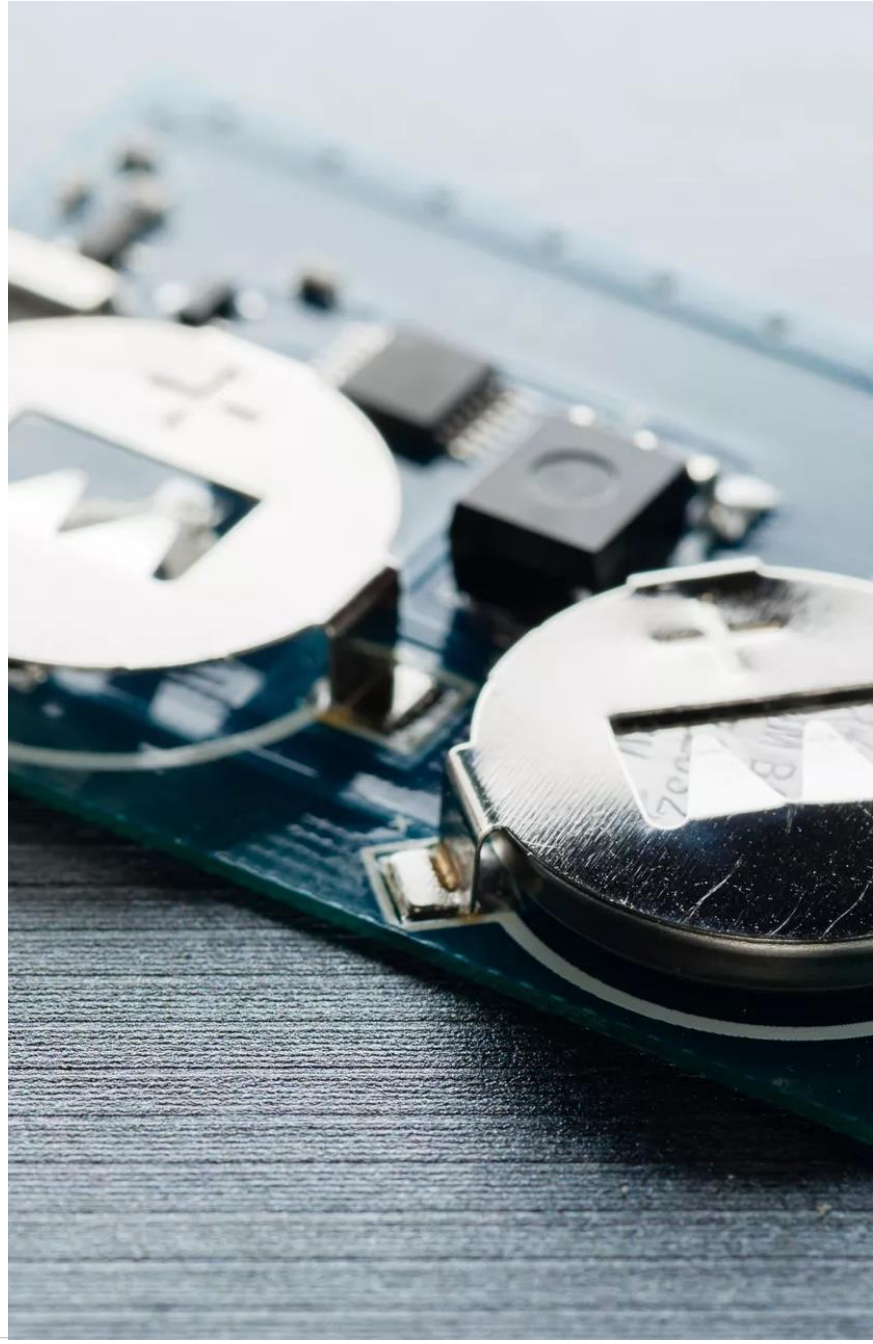
- Each atom can **store and release a lot of energy** relative to its size
- **Holds more power** in a smaller space

High voltage

- **Higher voltage per cell**
- **Fewer cells** to get the same power

Quick recharge

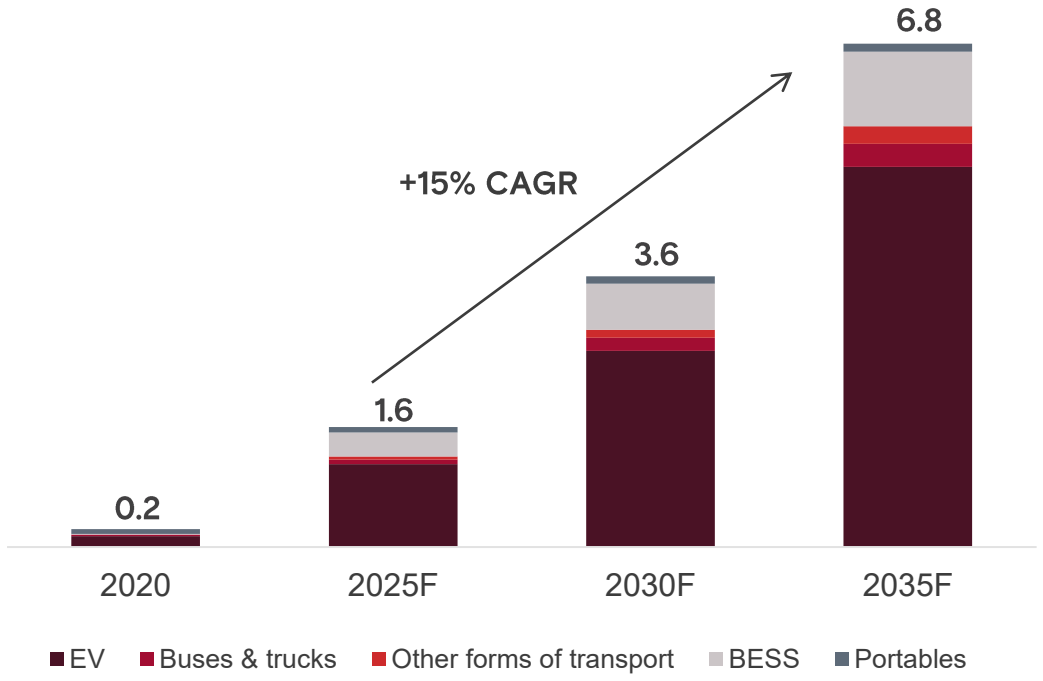
- Li ions **move easily back and forth** between the cathode and anode
- **Quickly recharged 1000s of times**



+13% compound annual Li demand growth driven by EV and BESS

Battery demand led by passenger and commercial EVs; BESS growth accelerating

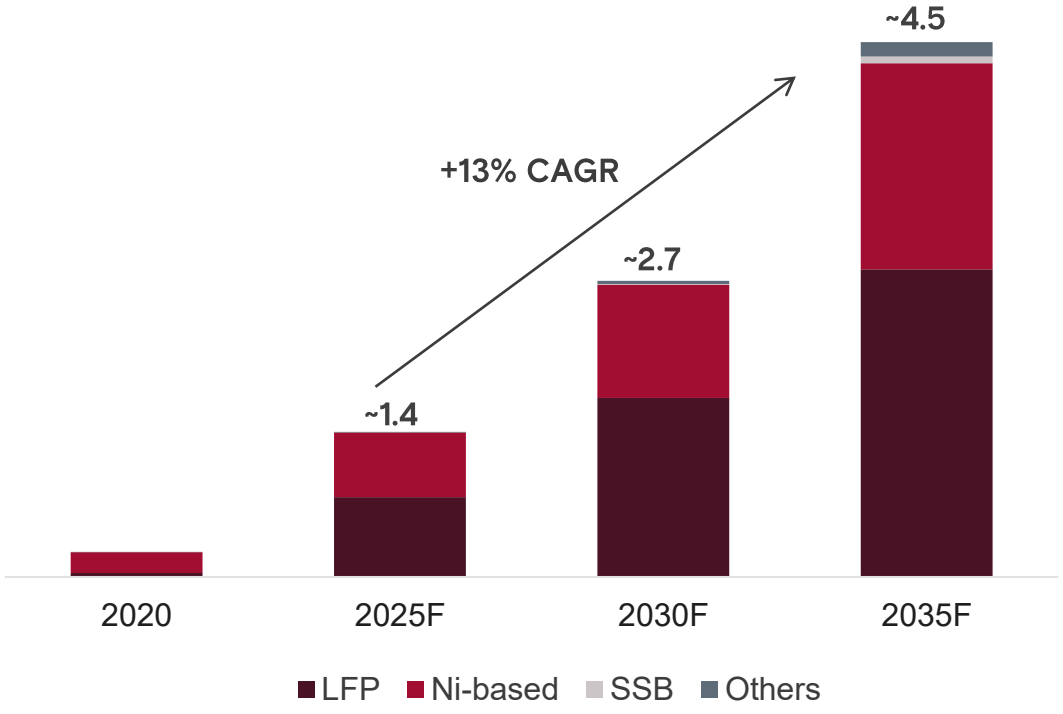
Battery demand by end-use segment (TWh)[1]



LFP expected to be dominant cathode chemistry; Ni-based for higher performance applications

Lithium demand by cathode chemistry

Mt lithium carbonate equivalent (LCE)

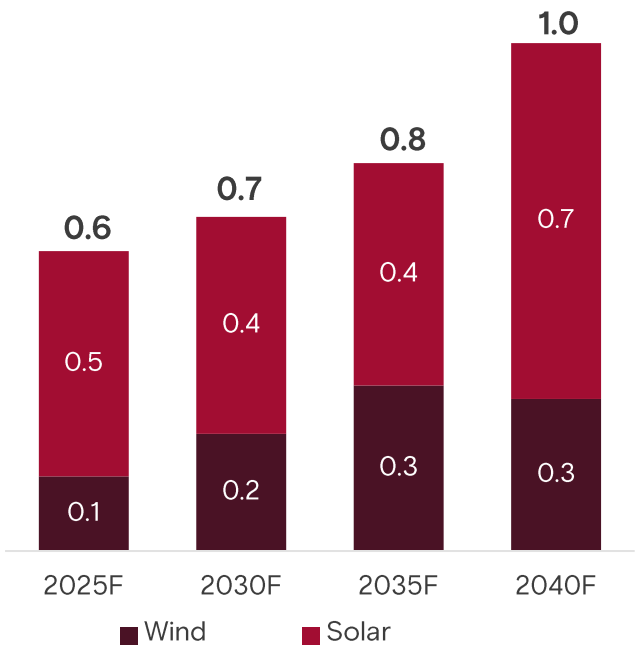


1. Source: Benchmark Minerals Insight 3Q 2025, Rio Tinto Economics

Accelerating BESS demand

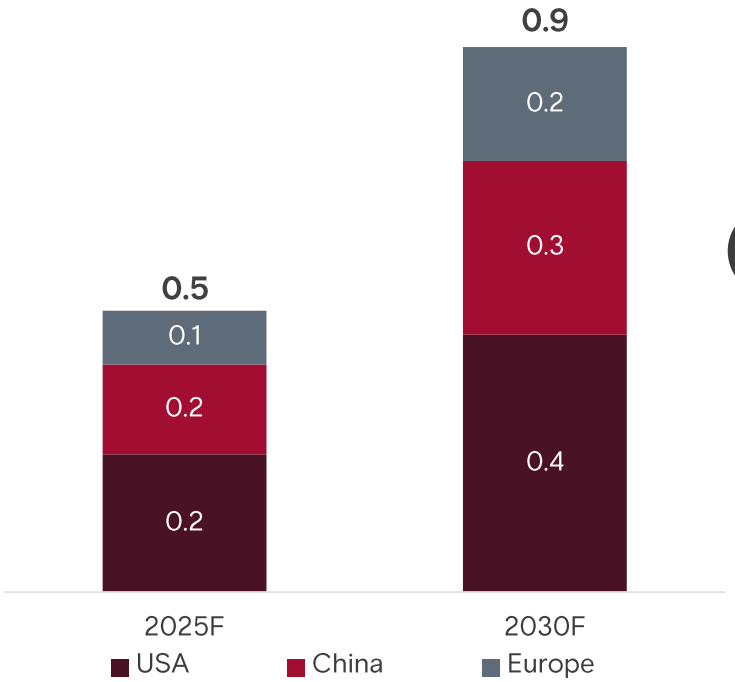
Renewables growth to rely on BESS to manage grid stability

Solar and wind capacity annual additions
TW



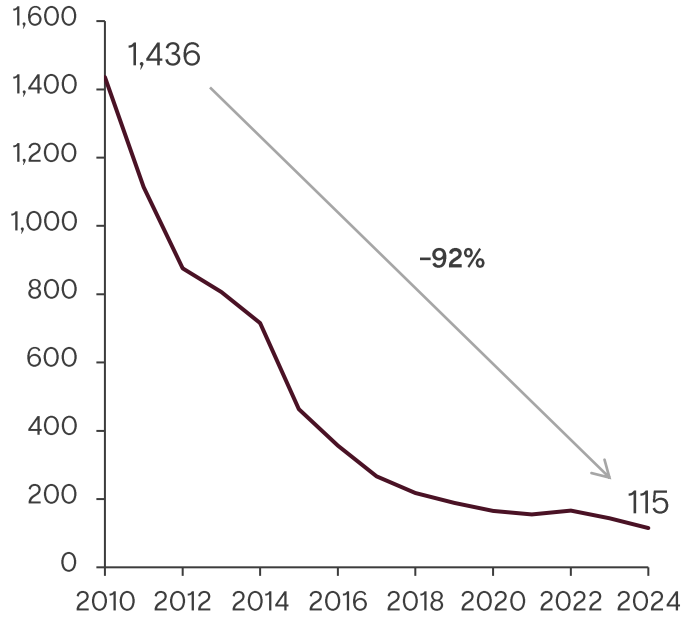
AI data centres require batteries to guarantee reliability[2]

AI data centre electricity consumption
TWh



Falling battery prices makes BESS more affordable and scalable[3]

Li-ion battery price
Real 2024 $/kWh

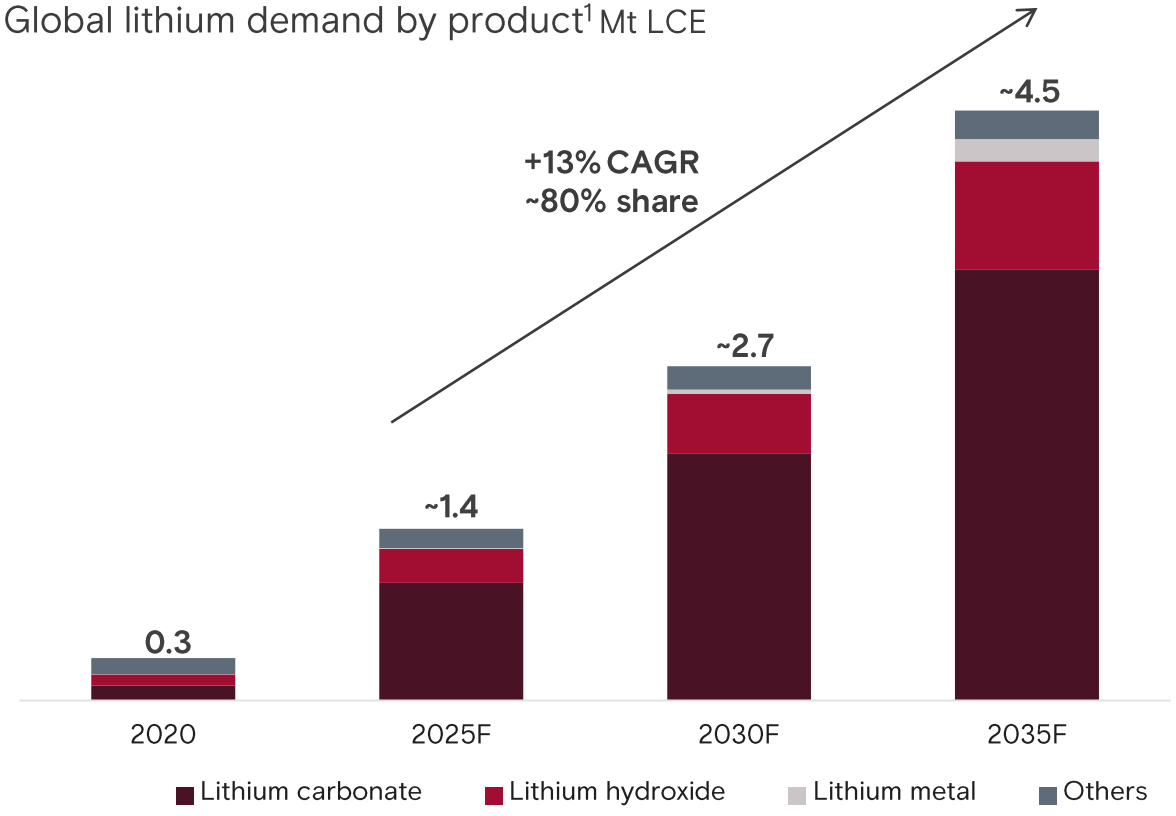


1. Source: Rio Tinto Economics. 2. Energy demand from AI, IEA. 3. BNEF Bloomberg New Energy Finance: Lithium-ion battery price survey,

Two distinct markets for carbonate and hydroxide

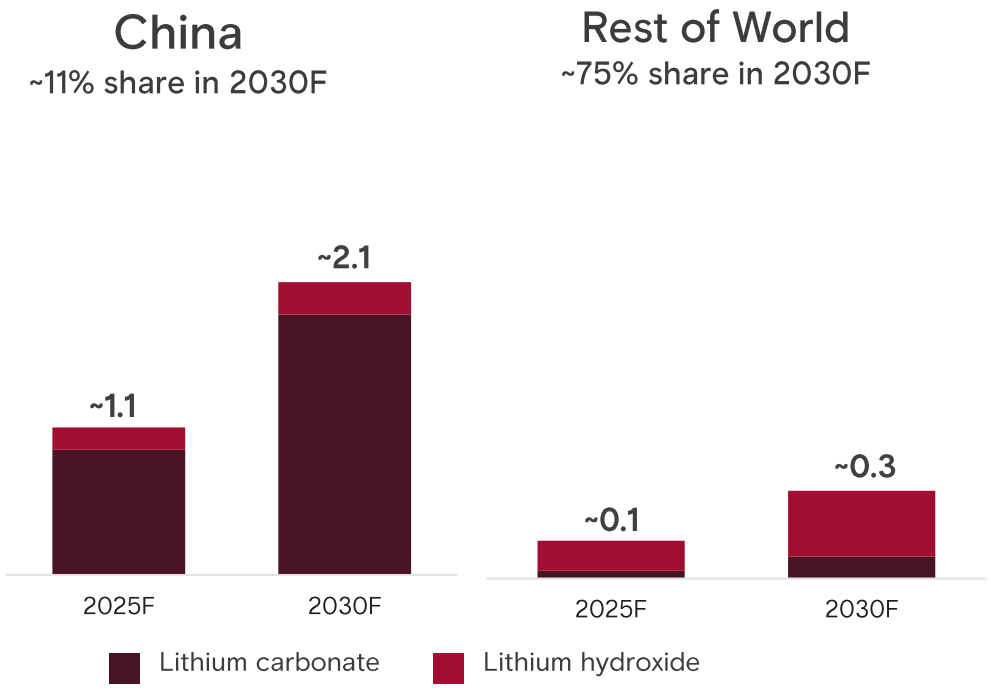
Carbonate represents the mass market

Global lithium demand by product[1] Mt LCE



Hydroxide preferred by western customers

Global hydroxide and carbonate demand by geography[2]
Mt LCE

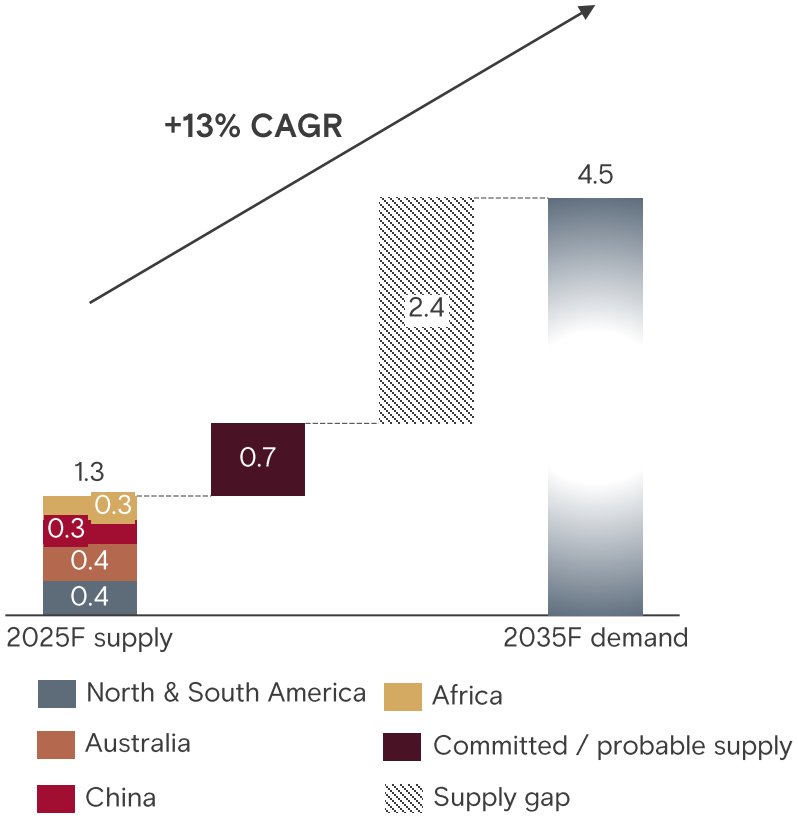


1. Source: Benchmark Minerals Insight 3Q 2025, Rio Tinto Economics. 2. Benchmark Minerals Insight 3Q 2025, Rio Tinto Economics, RT Lithium.

Lithium demand will require significant greenfield investments

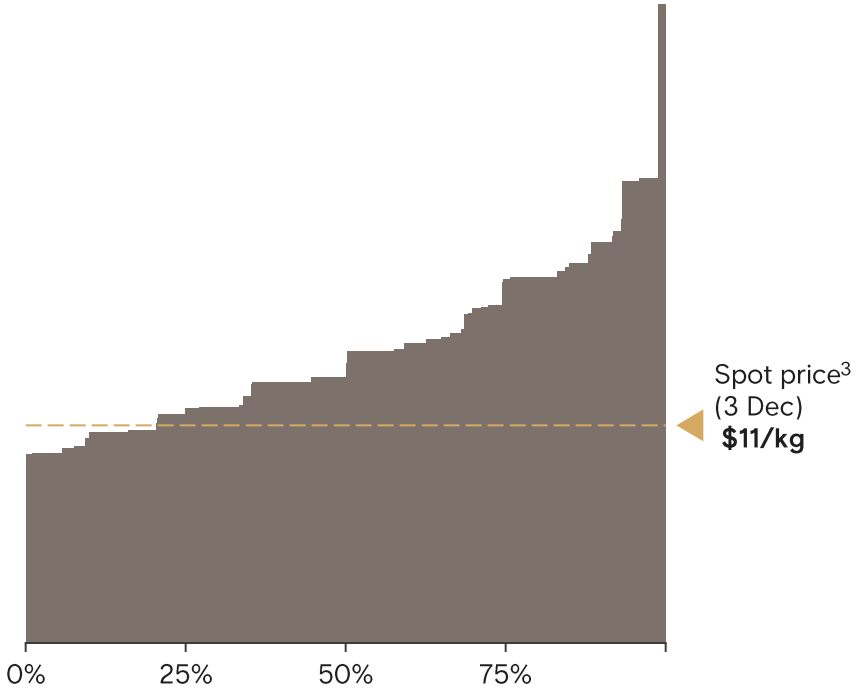
Significant supply deficit emerging over next decade

Mined lithium carbonate equivalent (LCE) Mt[1], CAGR%



New projects will need to be incentivised

2030 lithium carbonate incentive curve C3 cost plus capital charge ($/kg LCE)



- Global supply ~60% mineral-based, ~35% brine-based, ~5% recycling
- Significant growth in higher cost Chinese-operated African and domestic supply since 2023
- Chinese battery supply chains will continue to rely on external lithium supply
- Our deep pipeline of growth options are well positioned to supply key markets

1. Assumed 0.2Mt scrap in 2035. 2. Highly probable supply are projects that have completed public market requirements, government approvals, fully funded and expected to place their product in the market in the next 24 months. 3. Represents LCE CIF Asia price. Source: Rio Tinto Economics Conviction Scenario, BMI 3Q 2025

Highly attractive long-term fundamentals

- **Compelling lithium demand outlook:** +13% CAGR to 2035 underpinned by EV and BESS applications
- **Lithium-ion battery technology is mature, highly scalable:** lightweight, energy-dense and fast recharge
- **Global portfolio well positioned to supply into key markets:**
  - Mass market of lithium carbonate sales in China
  - Specialised market of lithium hydroxide in the West
  - Future potential of lithium metal for next-gen batteries
- **Commercial strategy aligned** with leading auto and battery customers

Our business model

Barbara Fochtman
Managing Director, Rio Tinto Lithium

Rincon, Argentina

Diverse product mix into global end markets

Product mix	 **Battery grade lithium hydroxide** **Battery grade lithium carbonate**	 **Non-battery lithium hydroxide** **Technical grade lithium carbonate**	 **High purity lithium metal**	 **Butyllithium & other specialties**
Global end markets	• Mobility/ EVs • Grid-scale energy storage • AI infrastructure • Defence	• High performance greases • Glass • Ceramics • Construction • Other industrials	• Next generation batteries • Aerospace • Non-rechargeable batteries • Defence	• Pharmaceuticals • Agrochemicals • Polymers • Semiconductors

Long-term supplier of customers along the entire value chain

Advanced active materials → **Cell manufacturing** → **Automotive manufacturing**

Customers include:

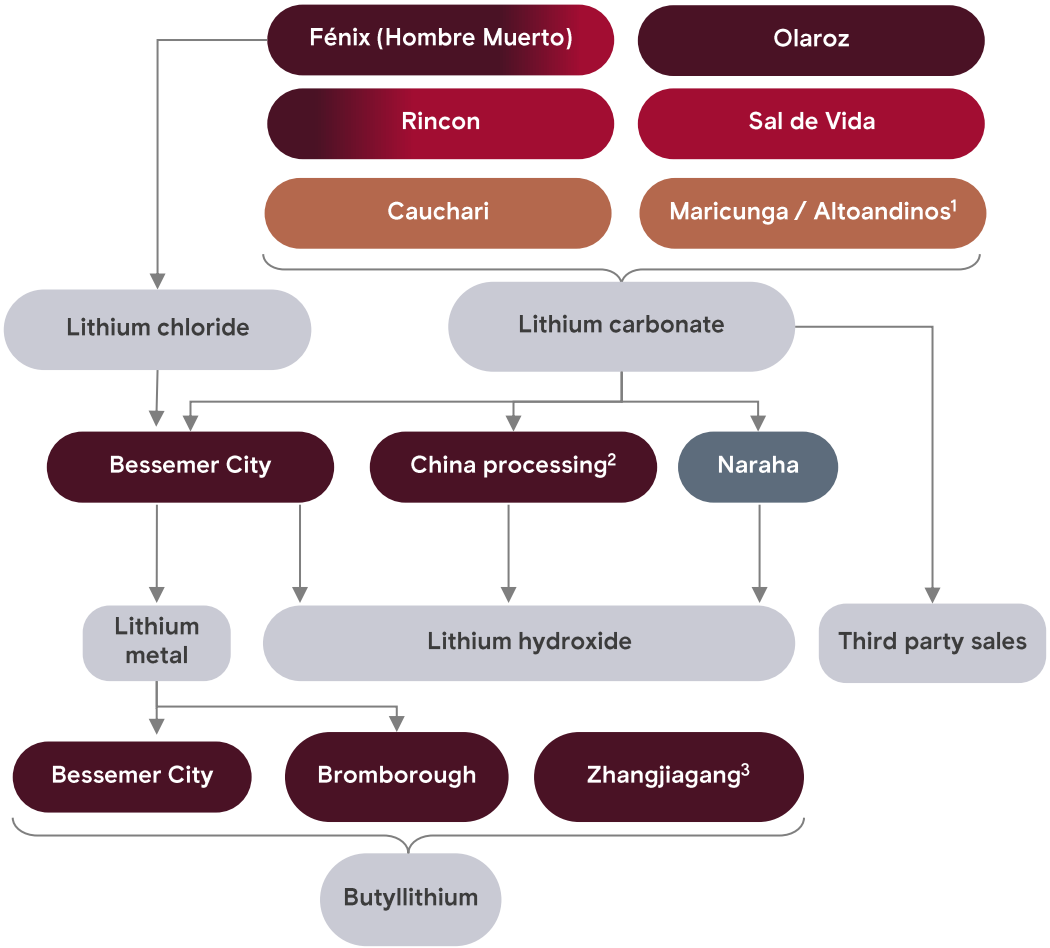
Advanced active materials	Cell manufacturing	Automotive manufacturing
BTR	Tesla	Tesla
	Panasonic ENERGY	Ford
SES	LYTEN	gm
		BMW GROUP
		prime planet energy & solutions [1]

Our premium hydroxide product commands contractual floor prices for more than 40%[2] of volumes

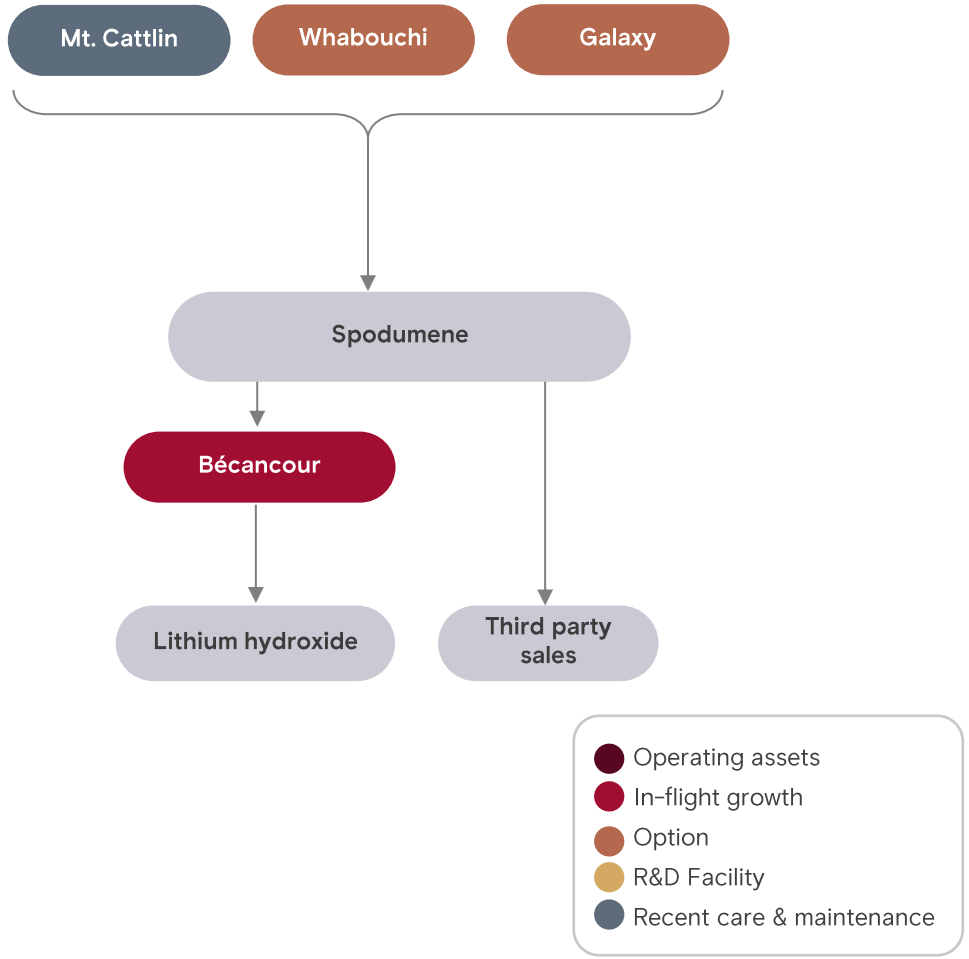
1. Joint Venture between Toyota Motors and Panasonic 2. Based on 2026 contractual agreements

Integrated value chain – product flexibility and optionality

Brine → lithium carbonate or lithium hydroxide



Spodumene → lithium hydroxide

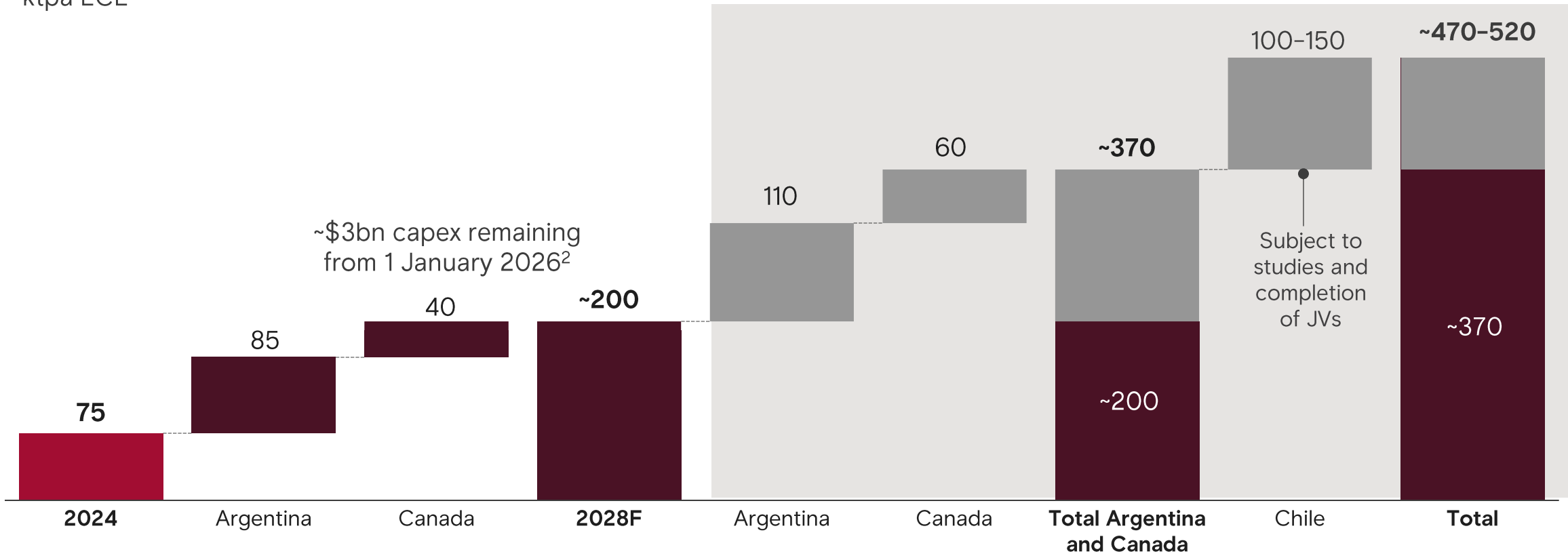


1. Remains subject to receipt of all applicable regulatory approvals and satisfaction of other customary closing conditions. 2. Zhejiang and Rugao 3. Uses Tolled Metal from Rio Tinto (lithium chloride)

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

Committed nameplate lithium capacity[1]
ktpa LCE

Options (uncommitted)



1. Capacity on 100% basis. Production will not correlate directly with installed capacity due to timing of ramp-up. We are committed to one mine in Canada. 2. in 2025 real terms and out of a total ~$5.0bn (Rio Tinto share) for these committed projects.

Our long history and growing presence in Argentina

Underpinned by in-country expertise and provincial relationships

1944 Lithium Corporation of America founded

1968 Rio Tinto acquires U.S Borax & **Borax Argentina**

1985 FMC buys Lithium Corporation of America

1991 Sony partnership to supply lithium-ion batteries

1997 **Fenix** commences operations – Argentina's first modern DLE brine operation

2008 Battery laboratory established

2010 Joint venture launched with Toyota Tsusho

2014 **Olaroz** Stage 1 achieves first production

2015 Olaroz begins lithium carbonate production

2018 FMC spins off its lithium business to create Livent

2021 **Sal de Vida** battery-grade carbonate pilot

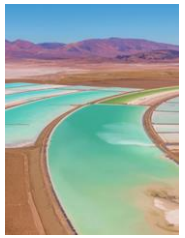
2021 Allkem formed from Orocobre and Galaxy Resources

2022 Rio Tinto acquires **Rincon**

2024 Arcadium Lithium formed from Allkem and Livent

2024–2025 **Fenix** and **Olaroz** expansions **Rincon** first production

2025 Rio Tinto acquires Arcadium Lithium



Uniquely positioned through strong and collaborative engagement

25+ years continuous presence in Jujuy, Salta and Catamarca provinces

Federal

- Established national mining code
- Set financial frameworks (RIGI)

Provincial ownership

- Control and grant mining rights
- Align with national law and have primary environmental authority

Working effectively with local stakeholders

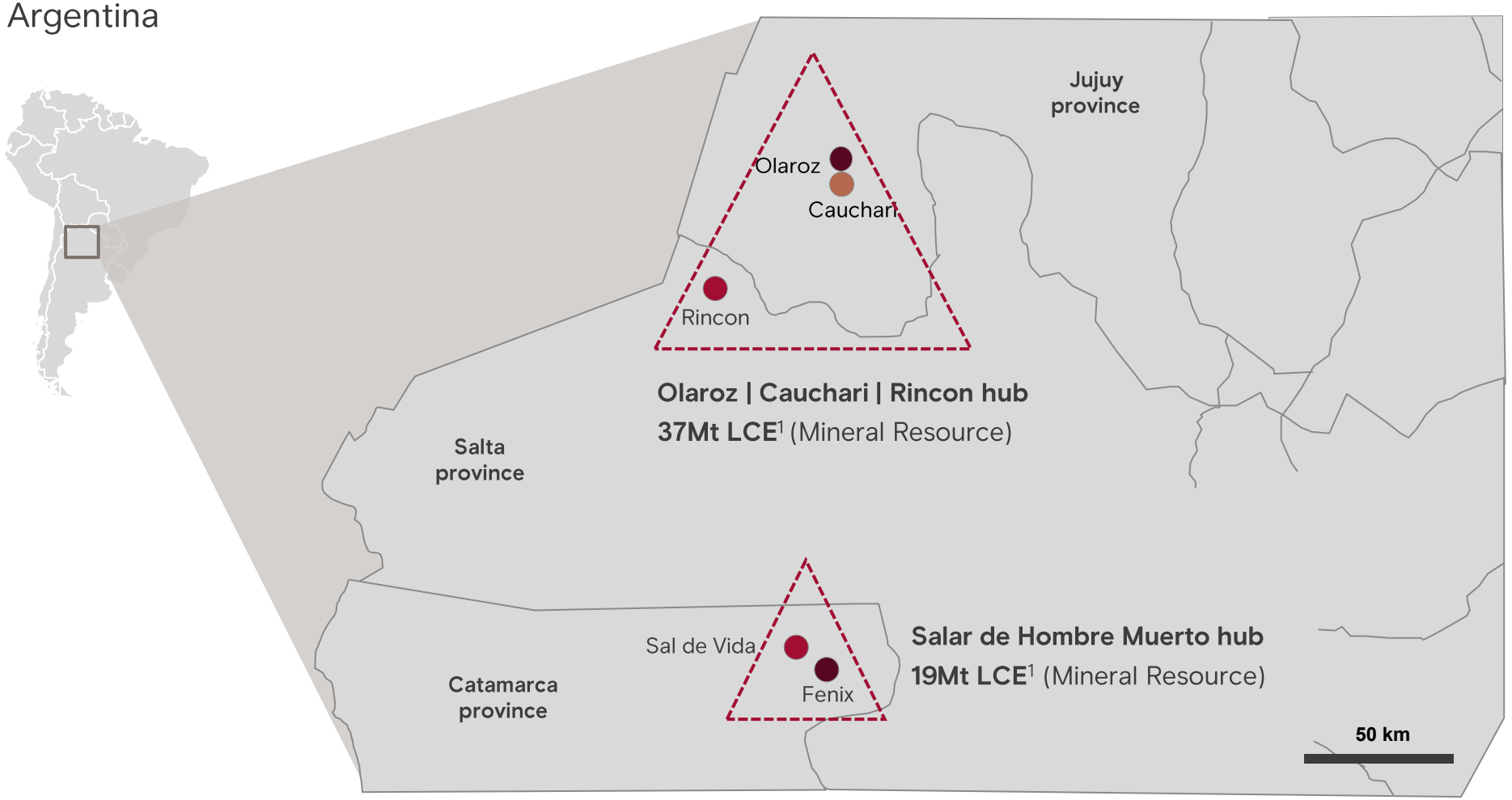
- Largest mining employer:
  - 2,000+ full-time employees
  - 70% local workforce from host provinces
- $600m+[1] local procurement, supporting 100+ local suppliers
- $7m[1] invested in community programs, participation agreements & infrastructure
- Alignment with IFC[2] Performance Standards and UN SDGs[3]

1. In 2024. 2. International Finance Corporation. 3. United Nations Sustainable Development Goals

Argentina is the cornerstone of our lithium strategy

Unlocking significant synergies from two major hubs to deliver stronger returns

Asset footprint in Northwest Argentina



1 Brines Mineral Resources are reported inclusive of Ore Reserves. Mineral Resources are shown on 100% basis. See supporting references for the Mineral Resources categorisation and reporting on slide 3.

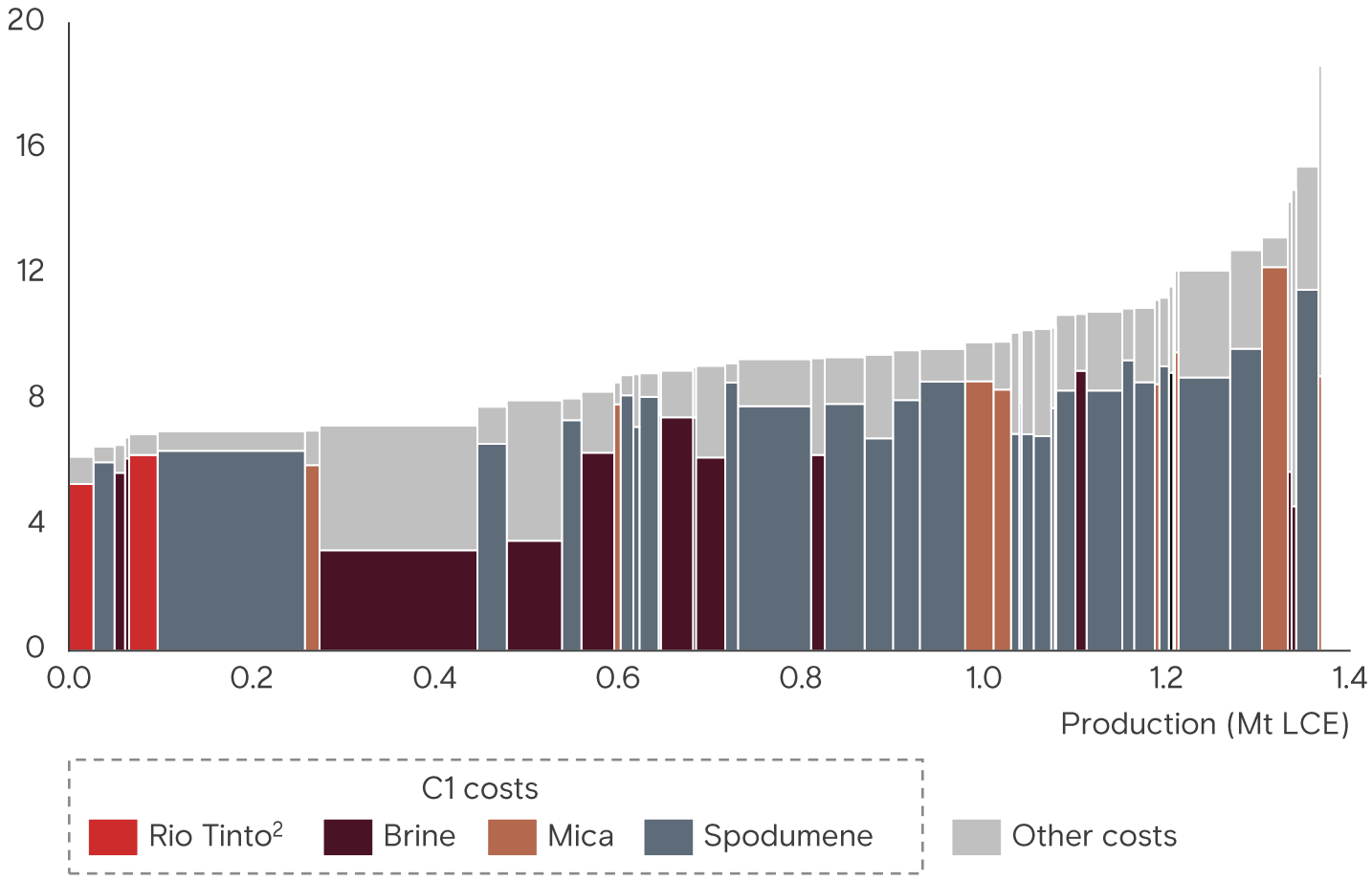
Operational excellence

at our world-class assets

Barbara Fochtman
Managing Director, Rio Tinto Lithium

Resilient first quartile cost position

2025 Global Lithium C3 Cost Curve ($/kg LCE)[1]



Our competitive advantages

#1 Resource base

- Low-cost South American brine and high-grade Canadian hard rock

Operational excellence

- Continuous improvement mindset

DLE technology leadership

- Proven track record in developing and deploying new technologies

1. C3 costs include depreciation, amortization, sustaining capex, royalties and interest but exclude capital charge. Sources: BMI, CRU, Rho Motion, Rio Tinto Market Analysis and 2025 cost estimates
2. Current operational footprint (2025 plan)

Fénix

Best-in-class DLE, operating at commercial scale for ~30 years

First quartile cost driven by resource quality and DLE

- Operating costs[3] of $5/kg
- High concentration production (>740 mg/L lithium)
- DLE benefits
  - Improves lithium yield (>80%) and enhances product quality
  - Reduces processing times, land use footprint and brine consumption

Operational excellence

- Existing line 22ktpa LCE[1]
- 1A Expansion (+10ktpa) reached full run rate in 2024
  - Technology to reduce overall cycle time from brine to final carbonate from 2-3 months to 1-2 days

Rio Tinto 100% ownership

Location
Catamarca province, Argentina

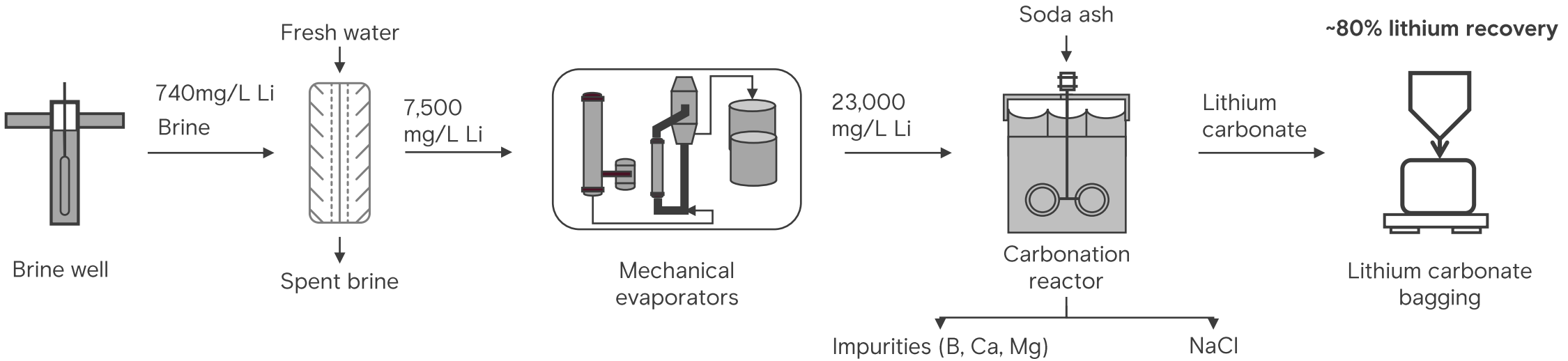
Installed capacity
32ktpa LCE[1]

Mineral Resource Estimate
11.7Mt LCE[2]

1. Includes 4kt LCE of assumed lithium chloride production at Güemes. 2. Brines Mineral Resources are reported inclusive of Ore Reserves. Mineral Resources are shown on 100% basis. See supporting references for the Mineral Resources categorisation and reporting on slide 3. C1 costs defined as operating cash costs excluding royalties, taxes, corporate overheads and capital charges.

Fénix DLE: improves speed, quality and yield

Simplified process flowsheet



1–2 hours	5 hours	8–16 hours	1 day →
1 Wells	**2 Selective adsorption**	**3 Concentration**	**4 Purification & carbonation**	**5 Drying & bagging**
• Brine from 6 production wells of 20–30m depth	• Rio Tinto proprietary resin • Raw brine processed, impurities removed into a purified LiCl brine	• LiCl Brine concentrated in a mechanical evaporator system, and additional impurities removed	• Purified LiCl brine reacted with soda ash to produce lithium carbonate	• Lithium carbonate slurry washed, dewatered and dried

Olaroz

Low-cost evaporation pond process operating for over a decade

First quartile costs underpinned by resource and infrastructure

- Operating costs[1] of $6/kg
- Utilisation of solar energy
- Proximal to existing road and rail networks

Operational excellence

- **Stage 1 (17.5ktpa) at full capacity**
  - Technical and battery grade carbonate output tailored to market dynamics
- **Stage 2 (up to +25ktpa)**
  - Product meets targeted technical grade specifications
  - Ponds being optimised to achieve nameplate

1. C1 costs defined as operating cash costs excluding royalties, taxes, corporate overheads and capital charges. 2. Brines Mineral Resources are reported inclusive of Ore Reserves. Mineral Resources are shown on 100% basis. See supporting references for the Mineral Resources categorisation and reporting on slide 3.

Our network provides geographical optionality for our customers

Hydroxide: premium pricing achieved from converting carbonate into reliable and high-quality product

Bessemer City, U.S.

- 100% ownership
- 15ktpa capacity

- **Largest lithium hydroxide producer** in North America with 75 years of operations
- **Processing capabilities beyond hydroxide**, spanning lithium metal, high purity metal, butyllithium and specialty inorganics

Rugao & Zhejiang, China

- Exclusive contract manufacturing partnerships
- 30ktpa total capacity

- **Doubled capacity in <2years** with **minimal fixed cost structure** to meet customer demand
- **Track-record of achieving high quality specs** for customers within / outside China

Naraha, Japan

- 75% economic interest[1]
- 10ktpa capacity

- **Demonstrated capability to run at full run rate** fed by Olaroz
- **Strategic importance as an alternative hydroxide source ex-China**
- Currently on care and maintenance

1. Developed in joint venture with Toyota Tsusho (25% economic interest)

End-to-end leader in technology development

Combining Arcadium and Rio Tinto's expertise and strategic partnerships to accelerate breakthroughs

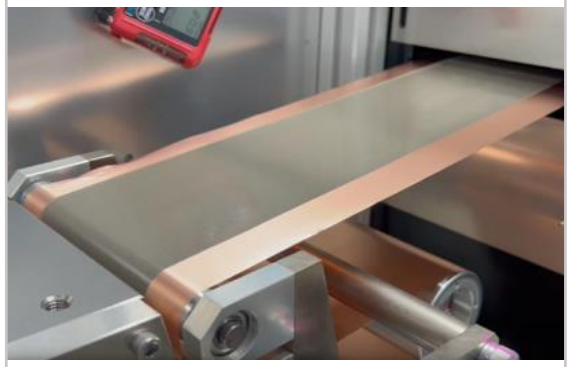
Extraction / DLE

- Creating an enhanced and **standardised DLE flowsheet** for future projects

Lithium metal

- Developing **sustainable, low-cost** production pathway using **carbonate feedstock**

Product R&D



- Advancing **printable lithium** – a key enabler for commercial production of lithium metal anodes and next generation batteries

Underpinned by strong analytical capabilities

Disciplined growth in execution

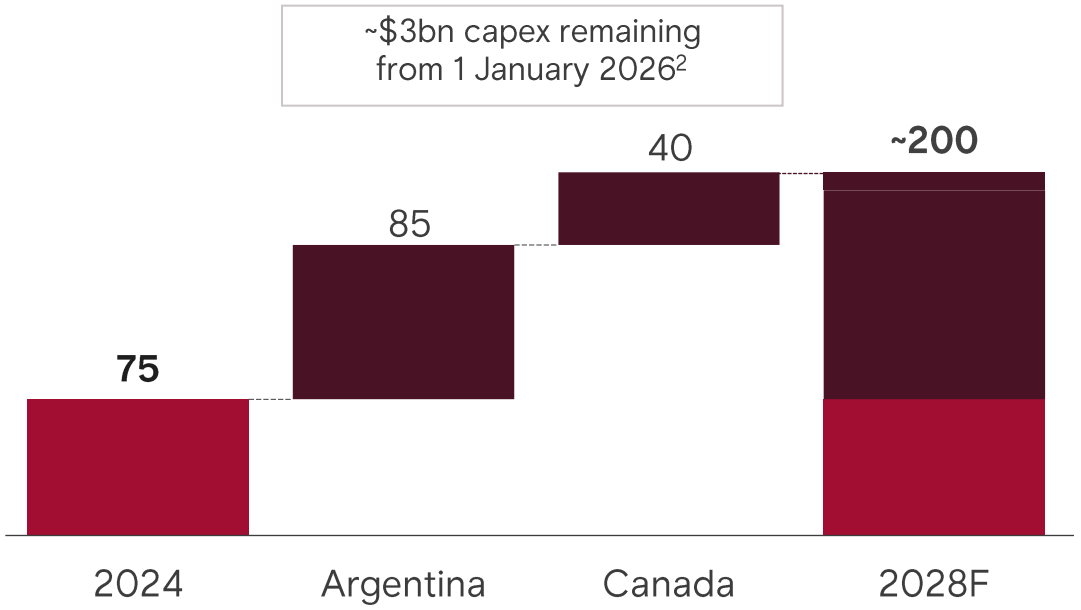
Djaber Belabdi
Managing Director, Rio Tinto Projects

Sal de Vida, Argentina

Successfully delivering in-flight growth

Committed nameplate lithium capacity[1]

ktpa LCE



- Increasing capacity by **>2.5x** by 2028
- Capital intensity of **$65/kg**[3] to reach **~200ktpa**
- C1 opex[4] at **$5-8/kg** across the brines portfolio
- 37% EBITDA margin for 2028 at consensus pricing

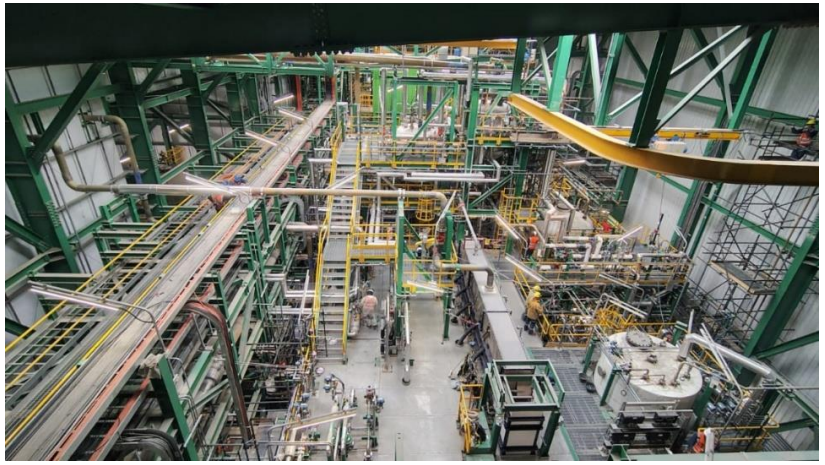
1. Capacity on 100% basis. Production will not correlate directly with installed capacity due to timing of ramp-up. 2. Out of a total ~$5.0bn (Rio Tinto share) for these committed projects. 3. Capital intensity of $65/kg comprised of; Arcadium acquisition including acquired net debt; Rincon acquisition and capex; and capex remaining on Sal de Vida, Fenix and Becancour projects from acquisition date. 4. C1 costs defined as operating cash costs excluding royalties, taxes, corporate overheads and capital charges.

Fénix 1B

Learnings from successful 1A expansion to accelerate ramp-up

Location **Catamarca province, Argentina**

Rio Tinto ownership	100%
Production capacity	10ktpa lithium carbonate
Operation	Proprietary DLE technology
Progress	Mechanically complete, commissioning 60%
Planned first production	H2 2026
Total capital	$633m ($65m[1] remaining from 1 Jan 2026)
Projected C1 cost[2]	~$5/kg LCE
Mineral Resource Estimate[3]	11.7Mt LCE
Mine Life	~40 years



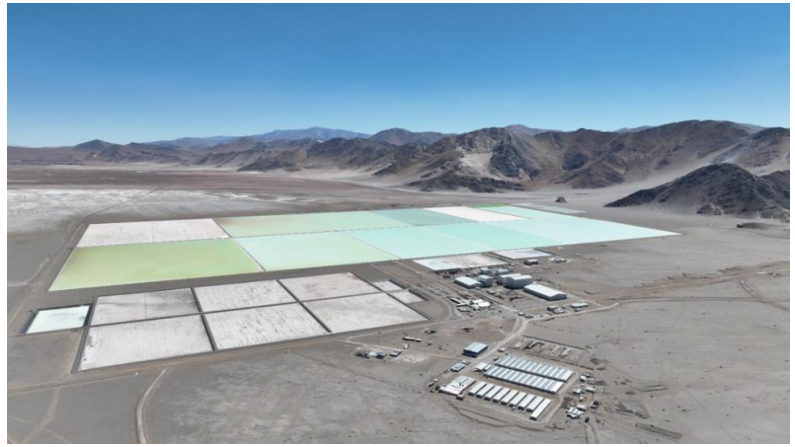
1. Excludes ~$30m capex for Olacapato Compressor Plant also to be completed in 2026 (total cost $80m). 2. C1 costs defined as operating cash costs excluding royalties, taxes, corporate overheads and capital charges. 3. Brines Mineral Resources are reported inclusive of Ore Reserves. Mineral Resources are shown on 100% basis. See supporting references for the Mineral Resources categorisation and reporting on slide 3..

Sal de Vida

Superior brine chemistry supports battery grade production

Location **Catamarca Province, Argentina**

Rio Tinto ownership	100%
Production capacity	15ktpa lithium carbonate
Operation	Pond-based system
Progress	Mechanically complete, commissioning 40%
Planned first production	H2 2026
Total capital	$660m ($50m remaining from 1 Jan 2026)
Projected C1 cost[1]	~$6 - 7/kg LCE
Mineral Resource Estimate[2]	7.2Mt LCE
Mine Life	~40 years



1. C1 costs defined as operating cash costs excluding royalties, taxes, corporate overheads and capital charges. 2. Brines Mineral Resources are reported inclusive of Ore Reserves. Mineral Resources are shown on 100% basis. See supporting references for the Mineral Resources categorisation and reporting on slide 3.

Rincon

Scaling up DLE, utilising modular approach and grid power

Location **Salta province, Argentina**

Rio Tinto ownership	100%
Production capacity	60ktpa[1] lithium carbonate via two identical production trains
Operation	DLE – selective adsorption technology
Progress	Detailed engineering 40% complete Technology packages 60% through manufacturing
Next development milestones	Q1 2026: complete site enabling works Q3 2027: Train 1 mechanical completion
Planned first production	2028 (from Train 1) with 3-year ramp-up
Total capital	$2.5bn ($2bn remaining from 1 Jan 2026)
Projected C1 cost[2]	<$5/kg LCE
Mineral Resource Estimate[3]	11.7Mt LCE
Mine Life	~40 years

1. Project consists of the 3kt starter plant and 57kt expansion program. The mine is expected to have a 40 year life. The production target of approximately 53 kt of battery grade lithium carbonate per year for a period of 40 years was previously reported in a release to the ASX dated 4 December 2024 titled "Rincon Project Mineral Resources and Ore Reserves: Table 1". Rio Tinto confirms that all material assumptions underpinning that production target continue to apply and have not materially changed. Plans are in place to build for a capacity of 60 kt of battery grade lithium carbonate per year with debottlenecking and improvement programs scheduled to unlock this additional throughput. Capacity of 60ktpa is comprised of 3ktpa starter plant, 50ktpa full scaleplant and 7ktpa additional optimisation. 2. C1 costs defined as operating cash costs excluding royalties, taxes, corporate overheads and capital charges. 3. Brines Mineral Resources are reported inclusive of Ore Reserves. Mineral Resources are shown on 100% basis. See supporting references for the Mineral Resources categorisation and reporting on slide 3.

Bécancour hydroxide plant

Proven hydroxide conversion experience and regional partnerships

Rio Tinto ownership	50%
Production capacity	32ktpa lithium hydroxide
Operation type	Spodumene to hydroxide
Progress	Engineering complete, construction 57% complete
Next development milestones	Q2 2026: Train 1 completion
Planned first production	2028
Total capital	$0.8bn Rio Tinto share ($290m remaining from 1 January 2026)
Integrated system C1 cost[1]	$8-10/kg depending on spodumene feed

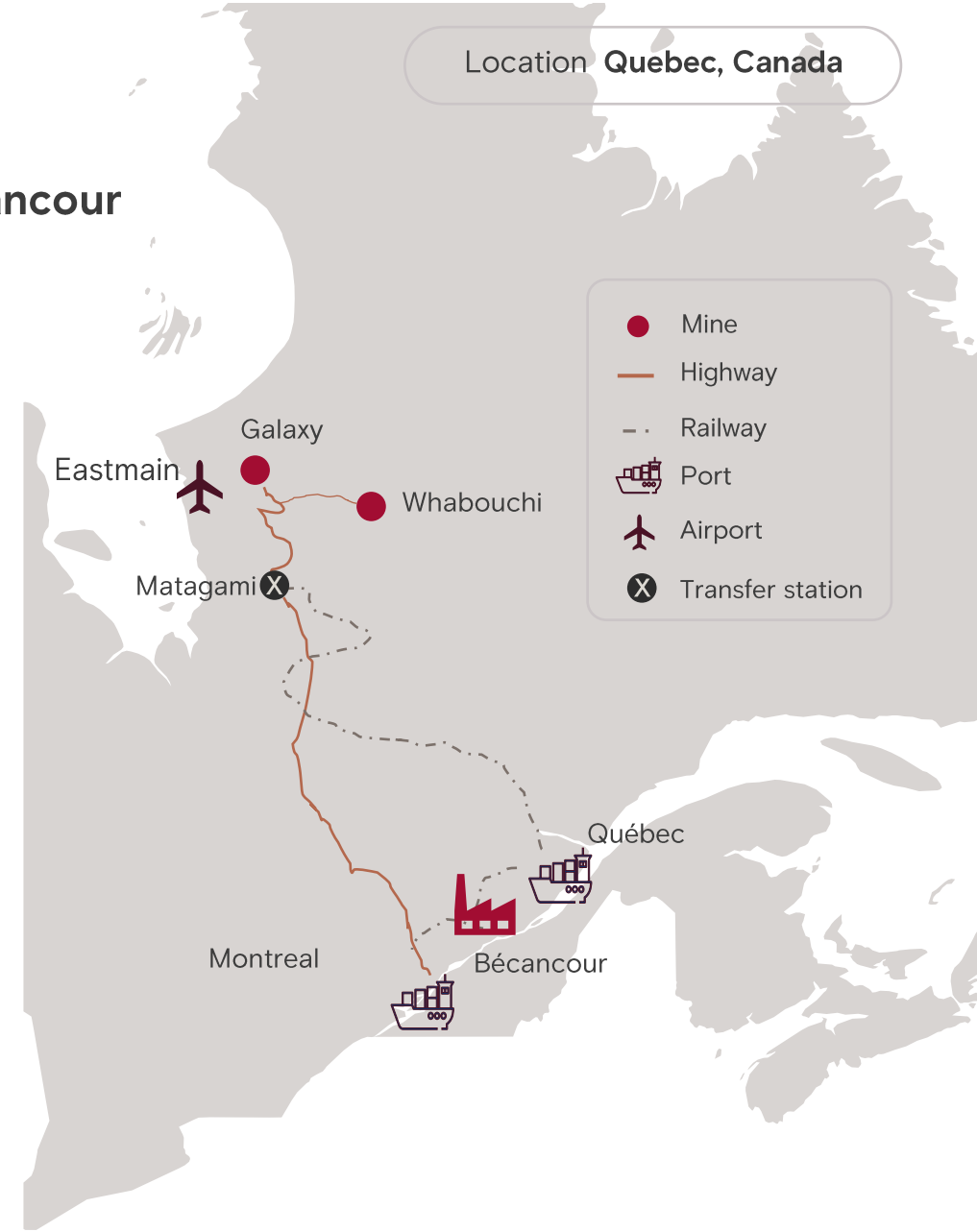
Location **Quebec, Canada**

1. C1 costs includes spodumene and hydroxide conversion, defined as operating cash costs excluding royalties, taxes, corporate overheads and capital charges.

Fully integrated Canadian lithium hub

Assessing best option to develop a single spodumene mine for Bécancour

	Whabouchi Mine	Galaxy Mine
Rio Tinto ownership	50%	100%
Production capacity	235ktpa at 5.5% Li_2O	310ktpa at 5.6% Li_2O
Project progress	35% overall	35% overall
Total capital for single mine	Total $0.7-0.9bn. Remaining capex of ~$0.5bn (100% basis)	
Next development milestones	Reviewing strategic options to maximise value	
Mineral Resource[1]	26.9Mt @ 1.45% Li_2O	74.0Mt @ 1.25% Li_2O
Ore Reserve	26.5Mt @ 1.32% Li_2O	37.3Mt @ 1.27% Li_2O
Mine life[1]	24 years open pit	19 years open pit
Design/ process flow	DMS and flotation circuit	Only requires single DMS circuit



1. Hard rock Mineral Resources are reported exclusive of Ore Reserves. Mineral Resources and Ore Reserves are shown on 100% basis. See supporting references for the Mineral Resources and Ore Reserves categorisation and reporting on slide 3.

Capital efficiency

Pipeline of growth options

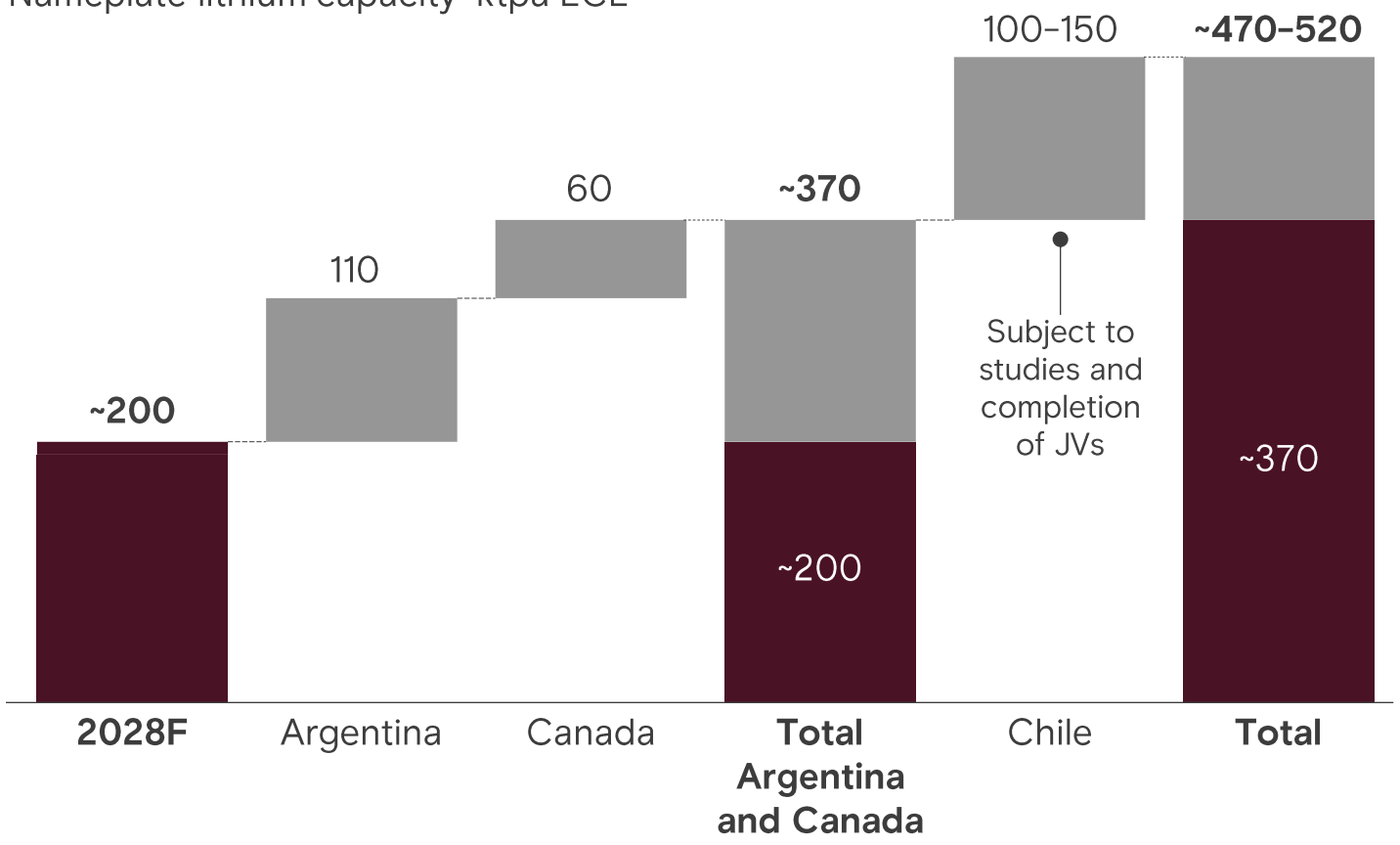
Djaber Belabdi
Managing Director, Rio Tinto Projects

Commit additional capital when supported by markets and returns

- In Argentina, targeting **capital intensity of $30/kg within 30 months** from FID to first lithium at $5/kg C1 opex[2], >15% IRR
- **World-class portfolio** of competitive growth options in Argentina, Canada & Chile
- **Deep pipeline** of brownfield expansions and greenfield options

Options (uncommitted)

Nameplate lithium capacity[1] ktpa LCE

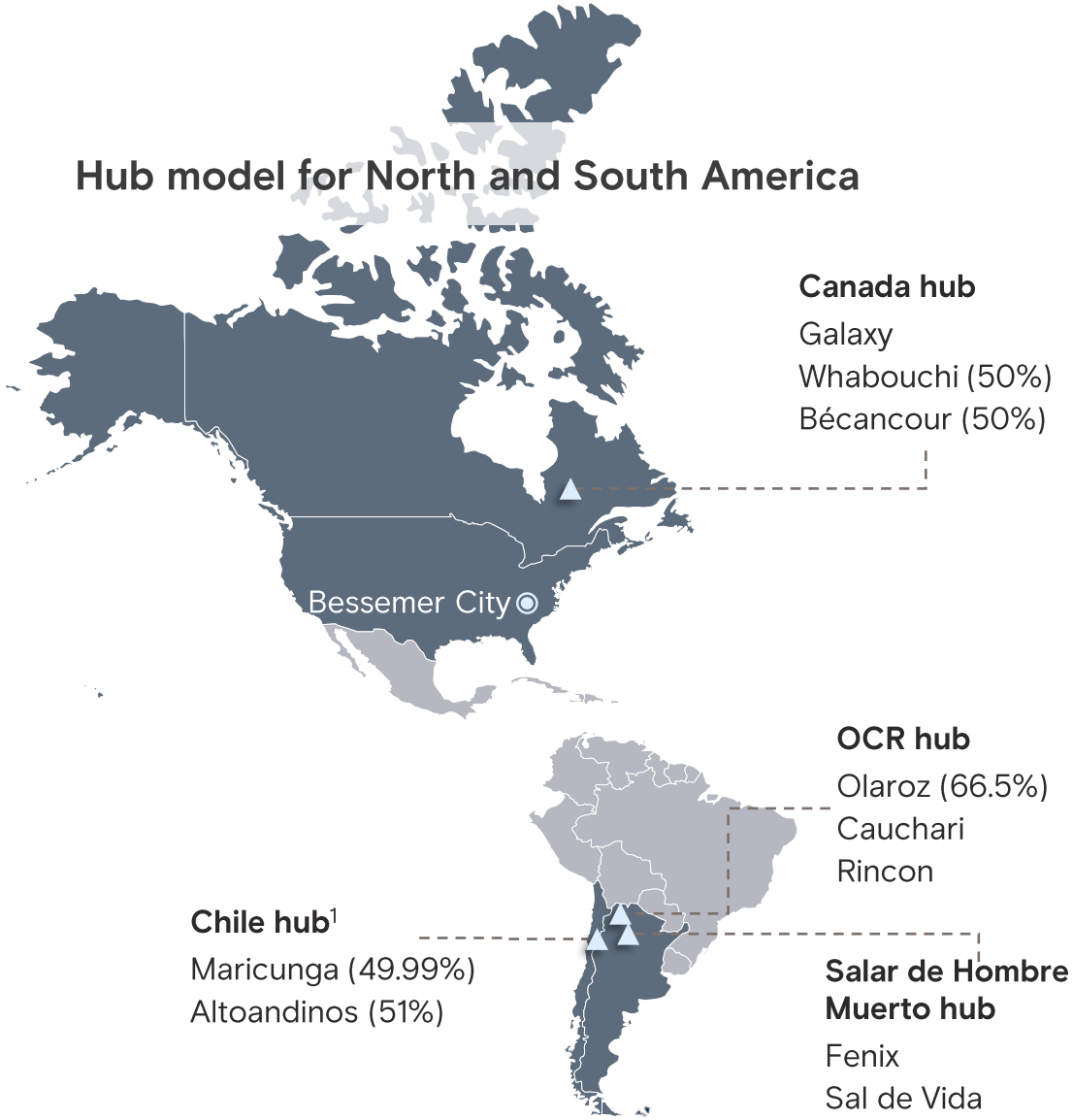


1. Capacity on 100% basis. Production will not correlate directly with installed capacity due to timing of ramp-up. We are committed to one mine in Canada, range on current and committed denotes variation between Galaxy and Whabouchi. 2. C1 costs defined as operating cash costs excluding royalties, taxes, corporate overheads and capital charges. Note: Options exclude Jadar and Mt Cattlin (under care and maintenance).

Disciplined project approach

Scalable execution and leading technology

- Defining best in class standard DLE technology
- Integrating existing operations and future growth in a multi-asset hub approach
- Developing infrastructure corridors at scale in Argentina leveraging footprint
- Modular execution process ensuring lessons applied to lower cycle time and capital intensity



1. Remains subject to receipt of all applicable regulatory approvals and satisfaction of other customary closing conditions.

Project “30 in 30”

Developing the blueprint in 2026 modularising future options

Targets

- <$30/kg capital intensity
- <30month development time
- <$5/kg C1 operating costs

Enablers

Standardisation – Design One, Build Many
DLE technology, flowsheet, plots & plants design, supply chain, operations & maintenance

Program based contracting strategies
Supplier led solutions, early EPC engagement

Apply learnings from proven track-record
Simandou supply chain and lithium expertise

Infrastructure corridor and commercial strategy
Integrated, hub solutions for power, water and logistics

Argentina infrastructure corridor

Creating value through market cycles

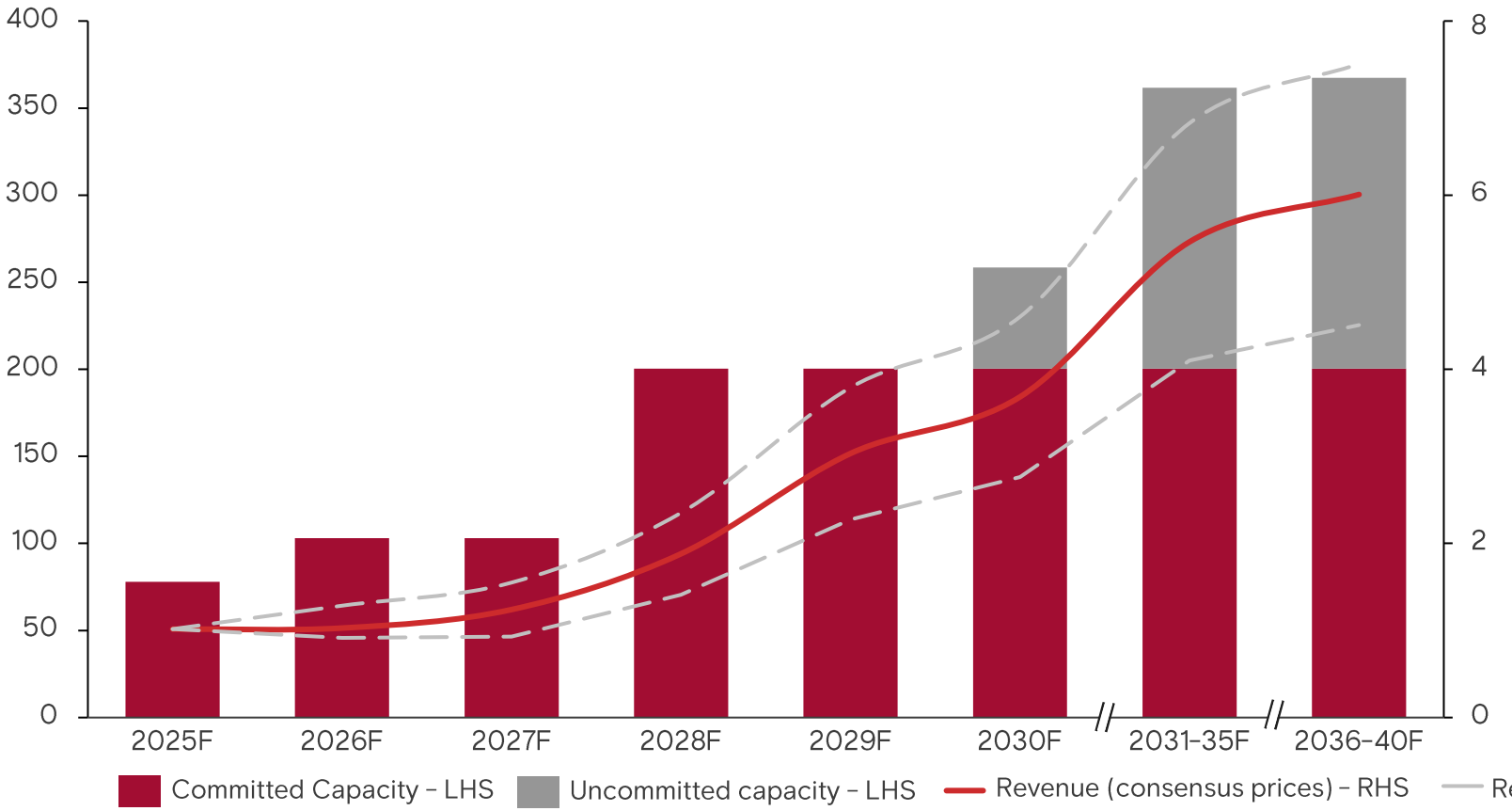
Ulric Adom
CFO, Rio Tinto Aluminium & Lithium

Rincon, Argentina

Committed projects and long-term contracts deliver resilient revenue

Nameplate capacity[1] and revenue[2]

ktpa LCE | $bn (100% basis, real 2025 prices)

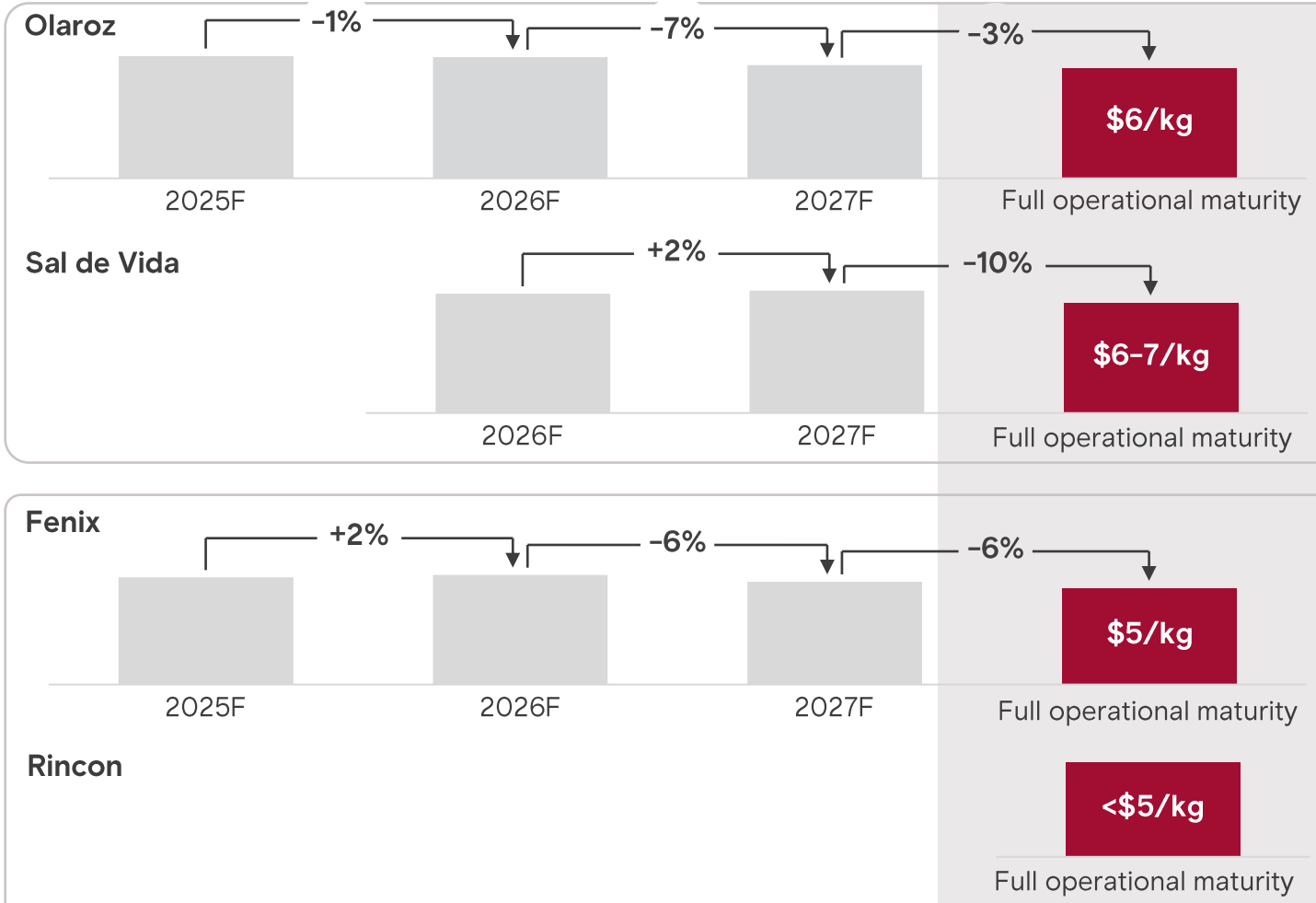


- **Committed capacity at ~200ktpa** LCE by 2028 with options to increase to >370ktpa LCE
- In 2026 **>40% of volumes to be sold under long term contracts,** providing downside protection in low price environments
- **Revenue potential ~$4bn by 2030**, with performance highly leveraged to lithium prices
- +/– 25% movement in lithium price +/– ~$1bn in revenue in 2030

1. Nameplate capacity shown from date of first production and excludes projects in Chile. 2. Revenue is based on forecast consensus prices (average across multiple brokers and market analysts) and forecast production targets. See slide 3 for breakdown of associated production with reserve and resource decomposition.

Operational excellence cements our position at bottom of cost curve

Operating cash (C1) costs[1], $/kg, real 2025 prices



Evaporation pond systems

- **Olaroz**: falling costs reflect scaling volumes as well as lower reagent costs
- **Sal de Vida**: start up in 2026
  - Opex reductions achievable by reducing reliance on diesel power

DLE systems

- **Fenix**: DLE has structurally lower costs
  - Falling costs reflect enhanced DLE expansions and reduced energy costs
- **Rincon:** opex reductions achievable via DLE process optimisation, scale (reduced fixed costs) and grid power

1. C1 costs defined as operating cash costs excluding royalties, taxes, corporate overheads and capital charges.

Technology to drive further efficiencies in trade working capital

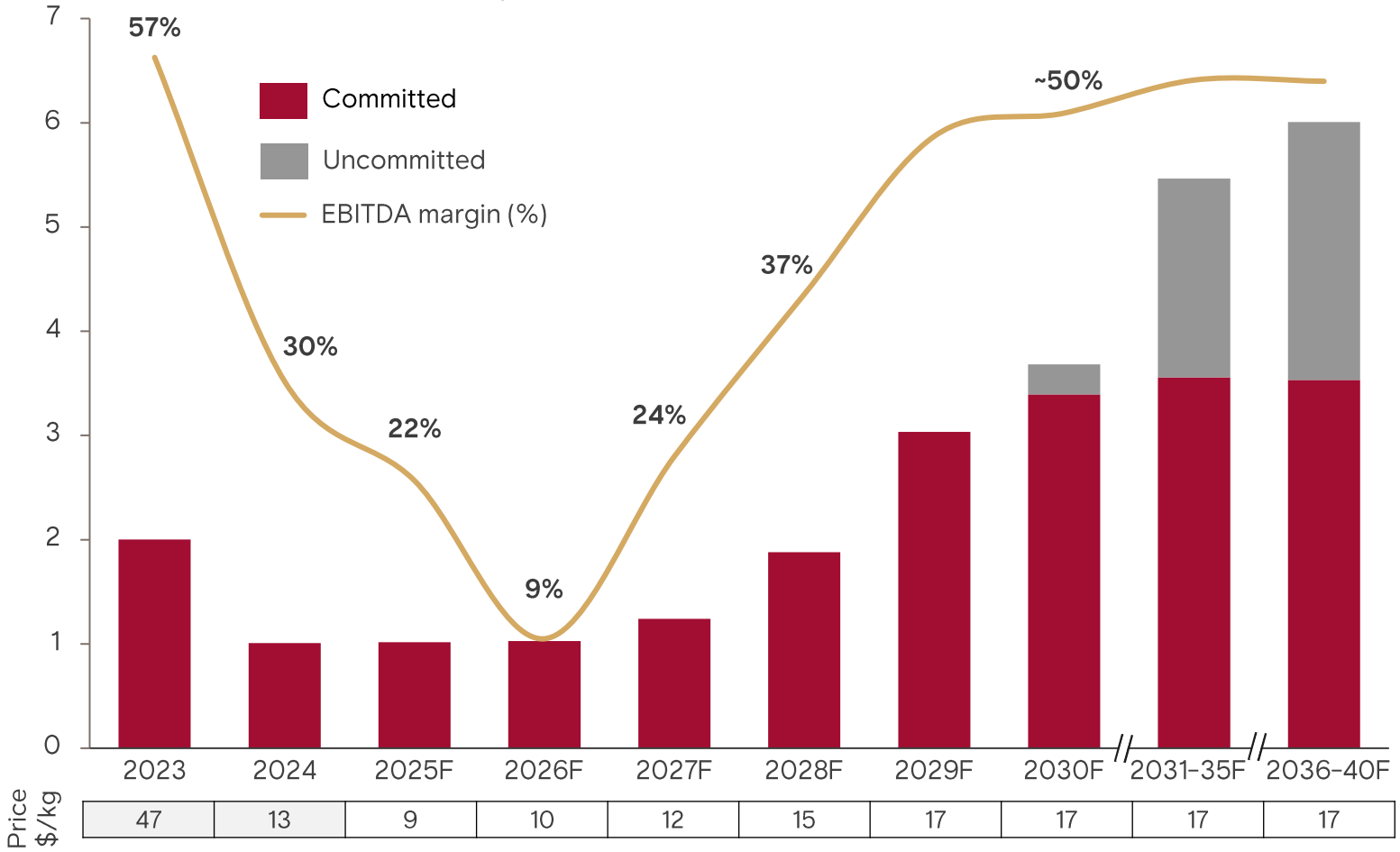
Sites	Extraction type	Brine concentration[1]	Carbonate conversion	Destination
Olaroz	Evaporation	**8–12 months**	Processing + shipment 2 months	Direct sales
Fenix	DLE + evaporation	**2–3 months**	Processing + shipment 2 months	Hydroxide direct sales
Rincon Fenix expansion	DLE	**1–2 days**	Processing + shipment 2 months	Hydroxide direct sales

1. Brine concentration in ponds dependent on seasonality and rain.

EBITDA margins expected to reach 37% by 2028

Revenue and EBITDA margin[1]

$ bn | % (100% basis, real 2025 prices)



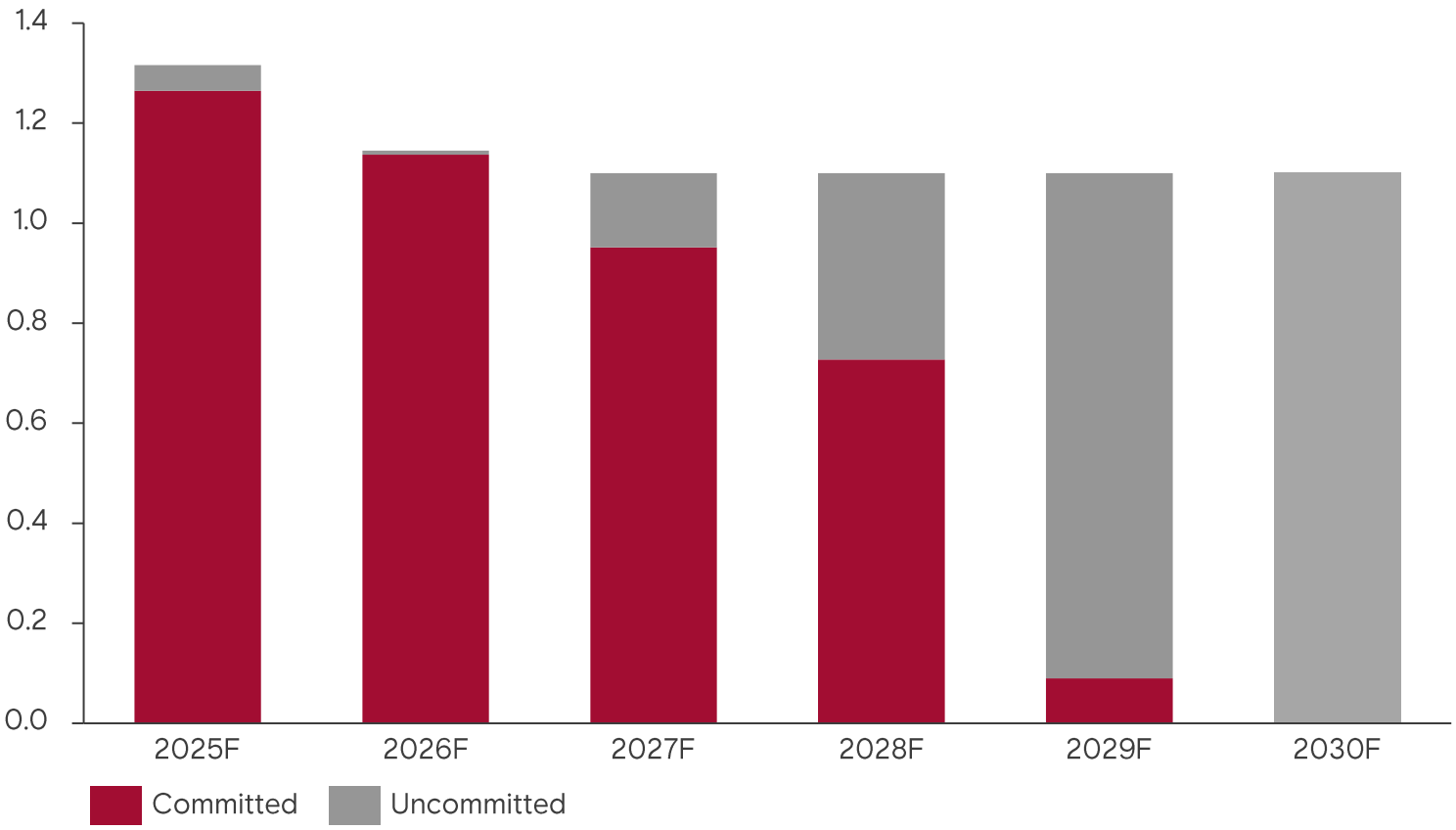
- **2026 EBITDA dip is transitory**: pre-operating costs ahead of Sal de Vida and Fenix 1B compress margins
- **Margin build is volume-led**: steady capacity additions and better plant availability take margins to 37% by 2028
- **Pricing assumptions**: real consensus prices (averaging ~$9/kg LCE in 2025 rising to >$17/kg beyond 2028)

1. Revenue and EBITDA margin is based on forecast LCE consensus prices (average across multiple brokers and market analysts) and forecast production targets. Excludes projects in Chile. See slide 3 for breakdown of associated production with reserve and resource decomposition.

Strict hurdle rates for any future investment

Development capital

$ bn (RT share basis, real 2025 prices)



- **Committed capex reduces** to $1.0–$1.1 bn p.a. from 2026 as projects enter production
- **Uncommitted options:** only commit to projects with industry leading capital intensity and lower quartile cost position and **aligned to market dynamics**
- **Disciplined project execution**
- **Positive free cash flow expected beyond 2028** generated from committed projects, delivering over $1 bn in 2029
- **Sustaining capex** ~2% of total installed capex (~$80m in 2025F)

RIGI regime provides stability to underpin long term investment

Context

- Flagship regime to attract large-scale investments
- 30-year guarantee of regulatory stability in tax, customs, and foreign exchange rules

Rincon benefits

- Corporate income tax: 35% → 25%
- Dividend withholding tax: 7% → 3.5%
- Export duties: 3.0% → nil
- Accelerated depreciation
- Unlimited tax loss carry forward
- Expediated VAT returns: reduce initial cashflow and decrease financial exposure
- Ability to keep export proceeds abroad
- Banking transaction tax: considered as full fiscal credit for income tax purposes

Applications

- Rincon confirmed
- Additional applications submitted


Rincon, Argentina

World-class integrated Lithium business and growth pipeline

- +13% demand CAGR to 2035
- Proven DLE technology
- Deep pipeline of growth options
- Focus on capital intensity
- Commit additional capital when supported by markets and returns

2026 production guidance

Lithium: 61–64kt LCE

(Rio Tinto share)

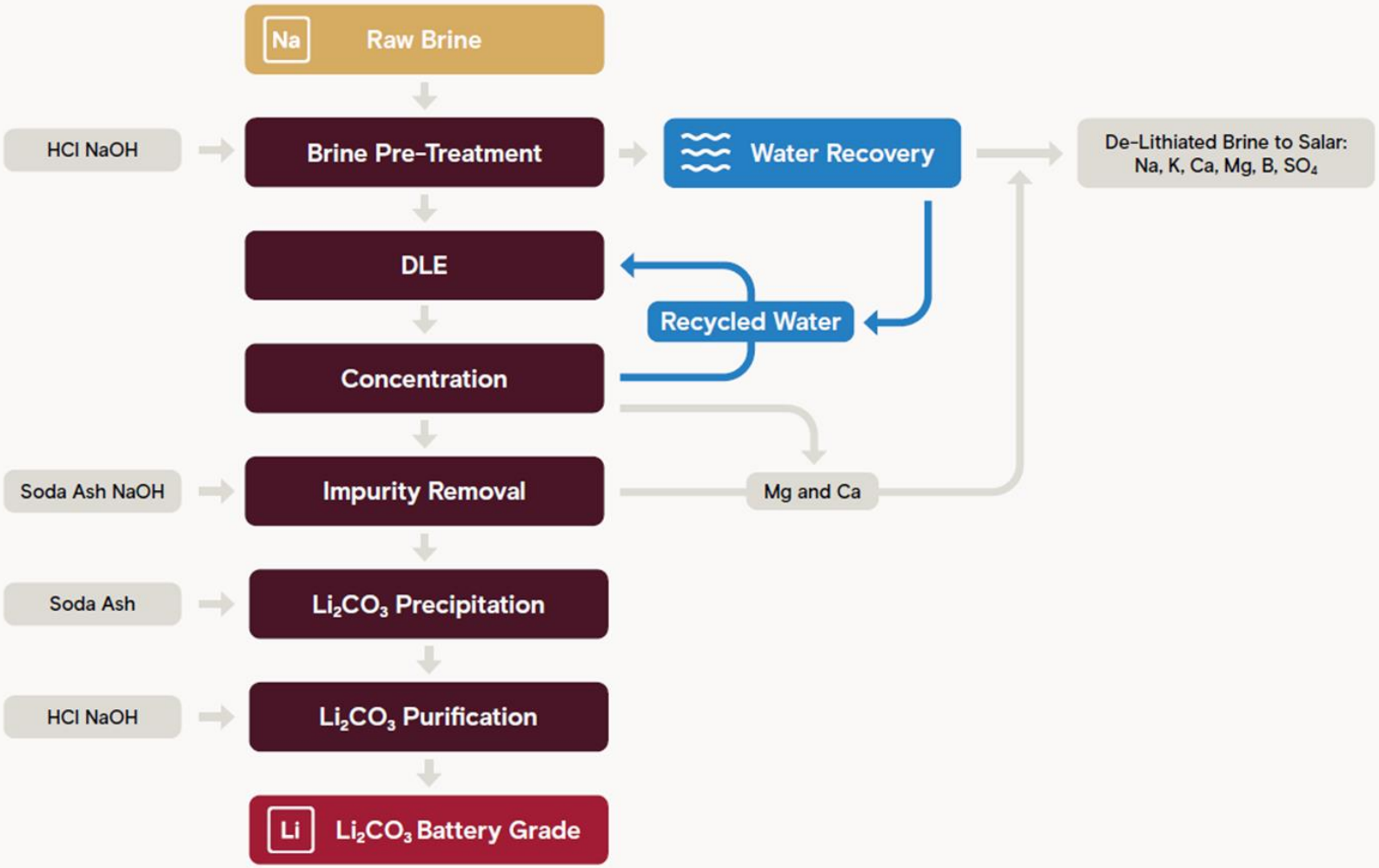
Rincon, Argentina

Q&A

Rincon, Argentina

Appendix

Rincon flowsheet



Acronyms

Acronym	Definition
AI	Artificial Intelligence
ASX	Australian Securities Exchange
Au	Gold
B, Ca, Mg	Boron, Calcium, Magnesium
BESS	Battery Energy Storage Systems
BNEF	Bloomberg New Energy Finance
BuLi	Butyllithium
CAGR	Compound Annual Growth Rate
Capex	Capital Expenditure
C1 costs	Operating cash costs excluding royalties, taxes, corporate overheads and capital charges
C3 costs	Includes operating cash costs, sustaining capex, royalties and interest (excludes depreciation and capital charge)
Co-Dev	Co-Development
CRU	Commodity Research Unit
Cu	Copper
DLE	Direct Lithium Extraction
DMS	Dense Media Separation
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EPC	Engineering, Procurement, and Construction
ESIA	Environmental and Social Impact Assessment
EV	Electric Vehicle
FID	Final Investment Decision
g/t	grams per tonne
IFC	International Finance Corporation
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IRR	Internal Rate of Return
JORC code	Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves
JV	Joint Venture
kt	kilotonnes
kpta	Thousand tonnes per annum
kozpa	Thousand ounces per annum

Acronym	Definition
LCE	Lithium Carbonate Equivalent
Li	Lithium
Li-ion	Lithium-ion
Li2O	Lithium Oxide
LiCl	Lithium Chloride
LFP	Lithium Iron Phosphate
LIOVIX®	Proprietary technology for scalable production of lithium metal anodes and next-gen batteries
LT	Long Term
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
Mg	Magnesium
Mg/L	Milligrams per liter
Mt	Million tonnes
Mtpa	Million tonnes per annum
MVR	Mechanical Vapor Recompression
NaCl	Sodium Chloride
Ni-based	Nickel-based
NCM	Nickel-Cobalt-Manganese
OEM	Original Equipment Manufacturer
Opex	Operating Expenditure
OTFS20	Oyu Tolgoi Feasibility Study 2020
p.a.	per annum
PHEV	Plug-in Hybrid Electric Vehicle
Q&A	Questions and Answers
Q2, Q3, Q4	Quarter 2, Quarter 3, Quarter 4
R&D	Research and Development
RIGI	Regimen de Incentivo para Grandes Inversiones (Argentina investment regime)
RT	Rio Tinto
RTL	Rio Tinto Lithium
SA	Selective Adsorption
SDGs	Sustainable Development Goals
SEC	United States Securities and Exchange Commission
SSB	Solid State Battery
TWh	Terawatt hour
UN SDGs	United Nations Sustainable Development Goals
VAT	Value Added Tax

Rio Tinto