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Bank of America

Global Metals, Mining and Steel Conference

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Rio Tinto

Kennecott, Utah

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Copper equivalent (CuEq) volumes

The formula applied for calculating Copper equivalent volume throughout this presentation is:

> CuEq = Rio Tinto's share of production volumes / Volume conversion factor x Product price ($/t) / Copper price ($/t). Prices are based on long-term consensus prices.

The operating unit cost measure uses the denominator of Rio Tinto's sales volumes in copper equivalent terms (using the same calculation), albeit based on Rio Tinto consolidated basis

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

Winning formula to be most valued metals and mining business

Right assets & commodities

- Large, low-cost assets
- Structurally attractive commodities
- Energy transition & AI: dual demand drivers magnifies our exposure

Li +240%, Cu +30%
Al +20%, Steel +10%
demand growth[1]

2025 – 2035F

Operational excellence

- Stronger cost discipline
- Sharper operating model
- Simpler way of working

4% per year unit cost reduction[2]

40-50% EBITDA uplift[3]

2024 – 2030F

Growth

- Proven delivery of growth projects at scale
- Faster and lower cost
- Strong pipeline 2030+

+20% CuEq[4] production growth

2024 – 2030F

Capital discipline

- Strong balance sheet
- Disciplined capital allocation
- Leading consistent returns

10yrs at
60% payout

1) Demand growth 2025 to 2035. 2) Operating unit cost of sales of our operations in 2024 real terms. Copper equivalent (CuEq) volumes are calculated on a consistent methodology to that outlined on slide 2 albeit based on sales volumes on a Rio Tinto consolidated basis. For comparability purposes, Simandou unit cost is not included until 2030F as the operation ramps up and net impact of tariff costs for aluminium has been removed. Forward looking operating unit cost of sales of our operations is indicative and not intended to be a profit forecast. Compound annual growth rate (CAGR) from 2024 to 2030F. 3) Forward looking view of EBITDA is not a profit forecast. This consolidated measure, presented in nominal terms, is calculated using long-run consensus prices, volume growth (on a consolidated basis) and unit cost decreases presented, using 2024 as a baseline. 4) Ambition for CuEq production growth from 2024 to 2030F. CuEq volumes are calculated on a consistent methodology to that outlined on slide 2, equivalent to 3% CAGR.

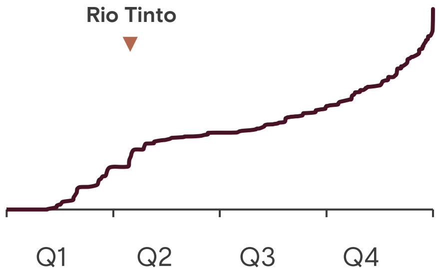
Right assets and commodities

World-leading positions in commodities that matter

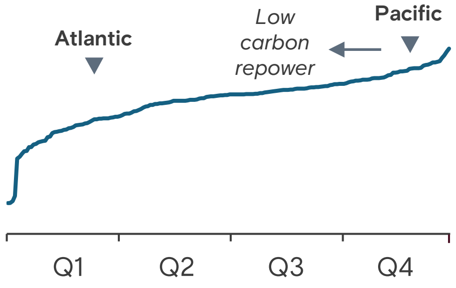
	Copper	Aluminium	Lithium	Iron Ore
Our position	A leading low-cost producer at scale	#1 integrated Western producer[1]	#1 Largest pipeline of Tier 1 options[2]	#1 Global producer[3]
2025 core commodity[4] market size	$238bn	$200bn	$15bn – 68bn (2025 - 2035F)	$203bn
2025 EBITDA margins	63%	30%[6]	37%[7] (2028F)	62%[8]

Our position on 2026 industry cost curves[5]

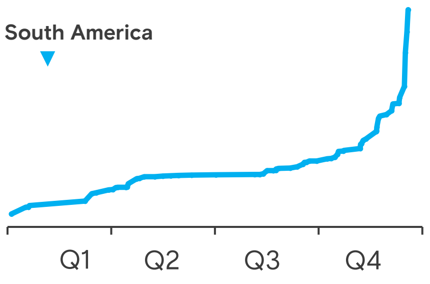
Copper



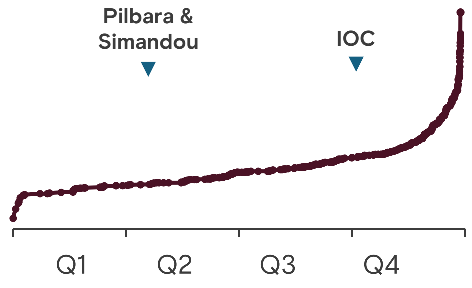
Aluminium



Lithium



Iron Ore



1) Excludes China and Russia. 2) Includes world class greenfield optionality 3) Based on global footprint. 2025 production and on 100% basis for Pilbara and IOC. 4) 2025 market size from Rio Tinto Economics based on average third-party consultant estimates and average annual market prices in 2026 real terms. Copper: Primary | Aluminium: Primary | Lithium: 2035 primary forecast | Iron ore: Contestable 62% Fe. 5) Approximate cost curves positions in 2026, Copper (Wood Mackenzie, 2026 Copper cost curve, C1 Cash Cost net of byproducts. Truncated at -100c/lb. Rio Tinto reflects mid-point guidance for C1 net unit costs (Kennecott, Oyu Tolgoi, Escondida). Aluminium (CRU, 2026 Aluminium smelting business cost curve). Lithium (BMI, Rio Tinto Market Analysis, 2026 Global Lithium Carbonate C3 Cost Curve, C3 costs include depreciation, amortization, sustaining capex, royalties and interest but excludes capital charge). Iron Ore (Minespans, Global 62% Fe equivalent CFR China VIU adjusted, 2026). 6) Integrated operations. 7) Steady capacity additions and better plant availability take margin to 37% by 2028, EBITDA margin is based on forecast LCE consensus prices (average across multiple brokers and market analysts) and forecast production targets. Excludes projects in Chile. 8) Pilbara only, FOB margin.

Operational excellence

Stronger, sharper, simpler way of working

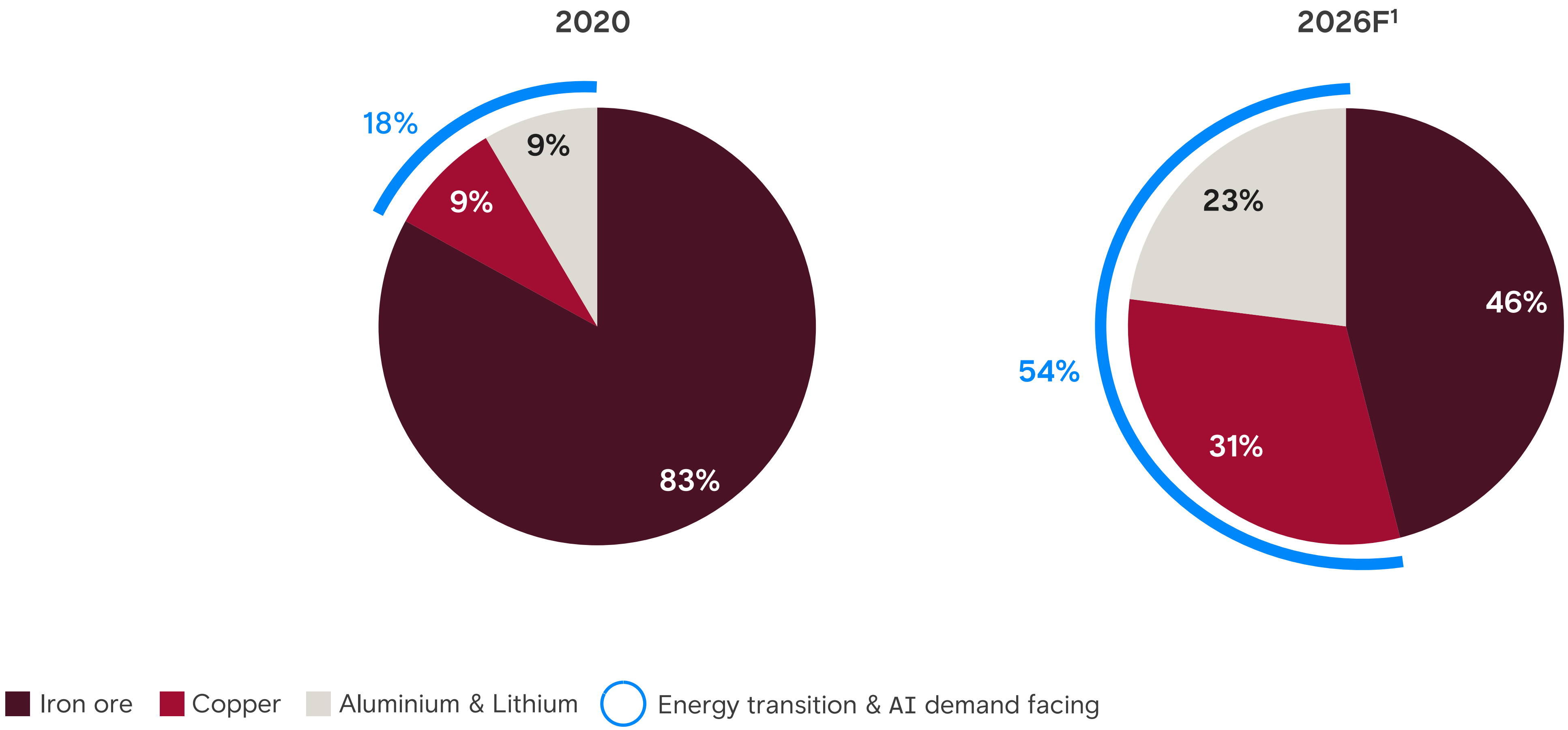
	Achieved	By end of 2026
Simplify	• $650m of initial productivity benefits implemented[1] • Sharpened operating model – 22% fewer senior roles and fewer central teams	• Operational excellence driving outcomes • Further substantial productivity benefits – Additional reduction of central roles – Reset contractor usage, consumable spend and maintenance costs
Deliver	• +9% YoY Q1 2026 CuEq production growth driven by copper	• Deliver project ramp-up phases on time & budget • Simandou project as benchmark across business • Progress studies for investment pipeline
Release	• Borates: market testing • TiO_2: evaluating options • Further capital recycling options identified	• Progressing opportunities to release around $5bn[3]

1) Productivity benefits are operating expenses (opex) savings on an annual run rate basis. All figures are on a consolidated basis. 2) CuEq volumes are calculated on a consistent methodology to that outlined on slide 2. 3) Timing and proceeds subject to market conditions and execution.

Strength in our diversification

Benefiting from **dual drivers:** energy transition and AI

EBITDA (% share)



1) Forecast based on consensus EBITDA as of 7 May 2026.

Capital discipline

Relentless focus on returns for our shareholders

Maintaining a strong balance sheet	**0.6x** FY25 Net Debt / EBITDA	
Disciplined investment	**Up to $10bn** annual capex in the mid-term	
Portfolio and asset optimisation	**$5-10bn** cash to be released from asset base	
Returning capital to shareholders	**60%** dividend payout last 10 years	

Rio Tinto delivers

- Single A Credit rating
- Best-in-class growth, cash flow and distributions in the medium term

- 20% CuEq production growth (2024 to 2030F)[1]
- 40-50% EBITDA growth (2024 to 2030F)
- Strong pipeline of options 2030+
- Increasing dividend as earnings grow

- Industry leading cash flow generation

1) Ambition for CuEq production growth from 2024 to 2030F. CuEq volumes are calculated on a consistent methodology to that outlined on slide 2, equivalent to 3% CAGR.

Stronger, sharper, simpler way of working

Our mission

Most valued metals and mining business

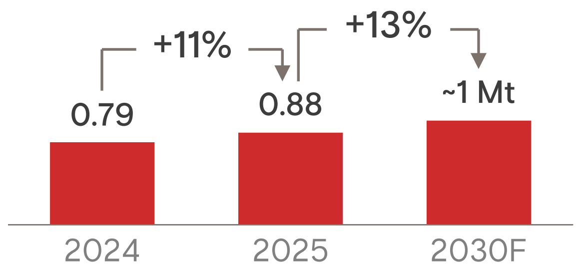
Cape Lambert, Western Australia

Appendix

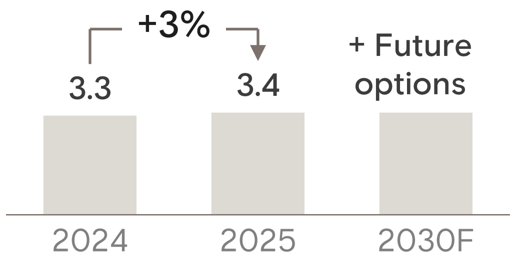
Project execution

Industry leading growth today with significant optionality 2030+

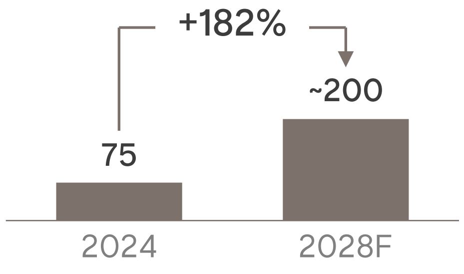
Copper[1]
Production, Mt



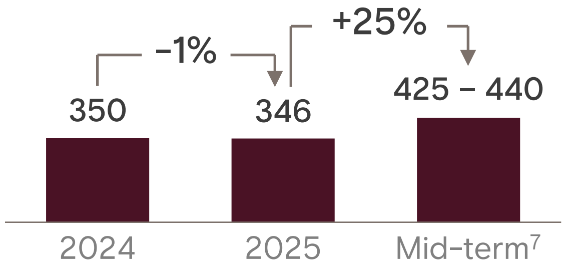
Aluminium[2]
Production, Mt



Lithium[4]
LCE capacity, kt



Iron Ore[6]
Global sales, Mt



Copper

Growth today

- **Oyu Tolgoi –** underground project complete, world's 4th largest copper mine around end decade
- **Kennecott –** targeting 40-50% production growth from 2025 to 2028

Future options 2030+

- **Greenfield** – Resolution, La Granja, Winu
- **Brownfield** – Apex (Kennecott), Escondida new concentrator
- **Exploration** inc. Nuevo Cobre, Comita
- **Leaching –** Nuton

Aluminium

Growth today

- **ROCE uplift -** targeting 5 percentage points from H1 2024 to 2030
- **CBA (Brazil) –** JV acquisition of controlling shareholding[3]
- **AP60 –** full ramp-up by end of 2026

Future options 2030+

- **Greenfield** – Finland and India

Lithium

Growth today

- **Fenix 1B and Sal de Vida –** first production expected H2 2026
- **Rincon –** starter plant commissioned, full scale on schedule

Future options 2030+

- **30 in 30 –** targeting capital intensity of $30/kg with 30-month development timeline
- **Maricunga & Altoandinos** – agreement closure expected in 2026[5]

Iron Ore

Growth today

- **Simandou –** first sale achieved, ramp up on track
- **Pilbara** – four major replacement mines ramping up or under construction

Future options 2030+

- **Rhodes Ridge** – feasibility study due in 2029

1) Consolidated basis. Targeting 1 Mtpa by 2030. 2) Rio Tinto share of production. Includes primary aluminium only. 3) Acquisition subject to regulatory approvals and customary closing conditions. 4) Capacity on 100% basis. Production will not correlate directly with installed capacity due to timing of ramp-up. 5) Subject to receipt of all applicable regulatory approvals and satisfaction of other customary closing agreements. 6) Includes all shipments from Pilbara and IOC, including those to our Portside trading business; excludes shipments from our Portside trading business. It also includes Simandou sales, representing ore which has been through tertiary crushing in China and collected by the customer. There is a ~2-3 month lag between mine gate production and sales; this accounts for time for railing of ore to the port in Guinea, shipping to China, tertiary crushing in China and collection of final product by the customer. 7) Mid-term capacity subject to market outlook.

Rio Tinto