

Slide 1: Title slide

Good morning.

Thank you to SGX Group, Mysteel, and all the organisers for the opportunity to speak today. This is my second time speaking at this SGX hosted conference; the first was about 10 years ago.

Since then, SGX iron ore derivatives have recorded seven consecutive years of record volumes to 6 billion tonnes in 2025, which is equivalent to approximately four times seaborne demand.

I also want to acknowledge Singapore International Ferrous Week as an important platform for the various players in the value chain. It brings together miners, steelmakers, traders, shipowners, banks, researchers and policy makers that shape our industry.

I also want to acknowledge SGX Group's leadership and instrumental role in providing stability in this space. What began as a forum focused on iron ore has evolved into a broader conversation across steelmaking, shipping, price discovery, risk management and decarbonisation.

That is exactly the kind of platform that our industry needs as we navigate shifting demand, new supply, geopolitics and the transition to a lower-carbon future. We are pleased to support and work with SGX in this work.

Our industries are evolving – with changes in the demand structure for steel, expanding steel production capacity and new patterns of iron ore supply, and the drive to decarbonise the steelmaking industry. The audience gathered here at Singapore International Ferrous Week is the ecosystem needed for the next chapter.

Slide 2: Cautionary statements

Slide 3: Robust demand facing persistent supply constraints

Our conviction in the iron ore industry is grounded in strong market fundamentals. Over decades, iron ore prices have been significantly higher than most analysts' forecasts, and there are five key reasons for this:

- First, forecasters have underestimated the scale and frequency of supply disruptions.
- Second, rates of depletion have been underestimated while new projects approvals are taking much longer.
- The extent of grade decline, and therefore reduced availability of iron ore units was not projected.
- The availability of steel scrap has been overstated.
- And finally, the resilience of Chinese steel production, and therefore, iron ore demand, has been underestimated.

On the demand side, China's construction-related steel demand has indeed effectively decreased by 50% from 370 to 190 million tonnes since the beginning of the decade.

However, machinery, infrastructure and the energy transition have offset part of that contraction domestically, while robust steel demand growth in the rest of the world has absorbed record Chinese steel exports – 135 million tonnes in 2025. As a result, China's steel production has remained stable at one billion tonnes per annum since the early 2020s.

On the supply side, we have a steep cost curve with over 100 small price-sensitive producers from over 20 countries. With post-pandemic inflationary pressures and the current oil crisis there is 345 million tonnes of supply above \$80 and 206 million tonnes above \$90 in the 2026 contestable cost curve, while freight from Brazil has risen to almost \$50 per tonne.

Looking to the coming decade, the market expects substantial demand growth from the Global South,

especially from India and ASEAN, offsetting the stagnation of Chinese demand. Thus, the iron ore market will need around 950 million tonnes of new capacity — not only to meet this demand, but more importantly, to offset around 800 million tonnes of depletion at existing mines.

To put that in perspective, only just over 300 million tonnes, which includes Simandou, has been committed to date and expected to come online over next decade.

The sector has under-invested, and at a time when developing new projects is more challenging than ever.

Slide 4: Simandou – from first ore to full ramp up

Simandou is the largest integrated mining and infrastructure project in Africa, being co-developed by Rio Tinto, our SimFer partners Chinalco, the Government of Guinea, Baowu and Winning Consortium Simandou.

Simandou unlocks an exceptional new source of high-grade iron ore that is in demand for low-carbon emissions steel and complements our world-class portfolio of iron ore mines in the Pilbara and Canada.

The project is delivering more than 600 kilometres of new multi-user trans-Guinean rail, together with barge and transshipment facilities, and creating a path for the ore to make its way to the end markets in the world. The first shipments have started late last year, and at full production, 120 million tonnes of high-grade iron ore [per year] will be exported from Guinea – 60 million tonnes from our Simfer JV mine.

We're already seeing downstream interest and we're excited about what Simandou will mean — for supply security and for our customers' decarbonisation journey.

Slide 5: Maximising value from our global asset base

Rio Tinto is continuing to invest in significant iron ore supply growth and is committed to our diversified portfolio across regions and products – with our guidance reaching 425-440 million tonnes in the mid-term.

Our Iron Ore business combines our operations in Western Australia and Canada and will integrate the Simandou project in Guinea once fully operational, creating a diversified, global iron ore business.

This brings opportunities.

With exposure to both the Atlantic and Pacific markets, we are one of the largest suppliers of mid- and high-grade fines and lump. This gives us deep insight into the market and a better understanding of customers' needs. This breadth gives customers options across a full product suite and positions us to remain a stable partner as the industry balances supply security and decarbonisation priorities.

Pilbara blend is the largest and most well-established iron ore brand which has maintained its consistency and stability over its 20-year history. This is what has made Pilbara Blend the steel mills' baseload product and the key reference for physical and derivative trading.

The incremental tonnes in our portfolio are also improving the grade and quality of our product mix – providing greater flexibility to our customers. We have the right assets in the right industry, a global portfolio with scale and optionality for both volume and grade.

Slide 6: Positioned for what the world needs next

Beyond iron ore, our increasing portfolio diversification is a real strength – allowing us to capture opportunity from the electrification and the current AI boom.

Iron ore is central to our commodity mix and remains a critical input to energy transition infrastructure. Copper is key for electrification and the overall energy transition. We delivered 11% production growth year over year in 2025, with a further 13% through 2030

We are the number one Western integrated producer of aluminium, which is integral to lightweighting and construction. And in lithium, we have incredible assets and an exciting tier-one pipeline, in an industry forecast to more than triple in the next decade.

In iron ore, pricing continues to evolve, and our focus is on supporting approaches that strengthen transparency, enable effective price discovery, and maintain constructive, long term customer relationships.

The role of exchanges in commodities pricing is not to amplify volatility and speculation but to provide effective hedging instruments to manage price risk.

The role of the SGX and the overall physical trading ecosystem are crucially important to us, and we are looking forward to a continuous deepening of our collaboration with all our partners and stakeholders

The audience here today represents the ecosystem required for the future – producers, steelmakers, traders, shipowners, banks, researchers and policymakers – and we are committed to extending and deepening our partnerships across the value chain.

Thank you.