



RioTinto

Supplying the future of steel: Scale, partnership, and the next chapter for Rio Tinto iron ore

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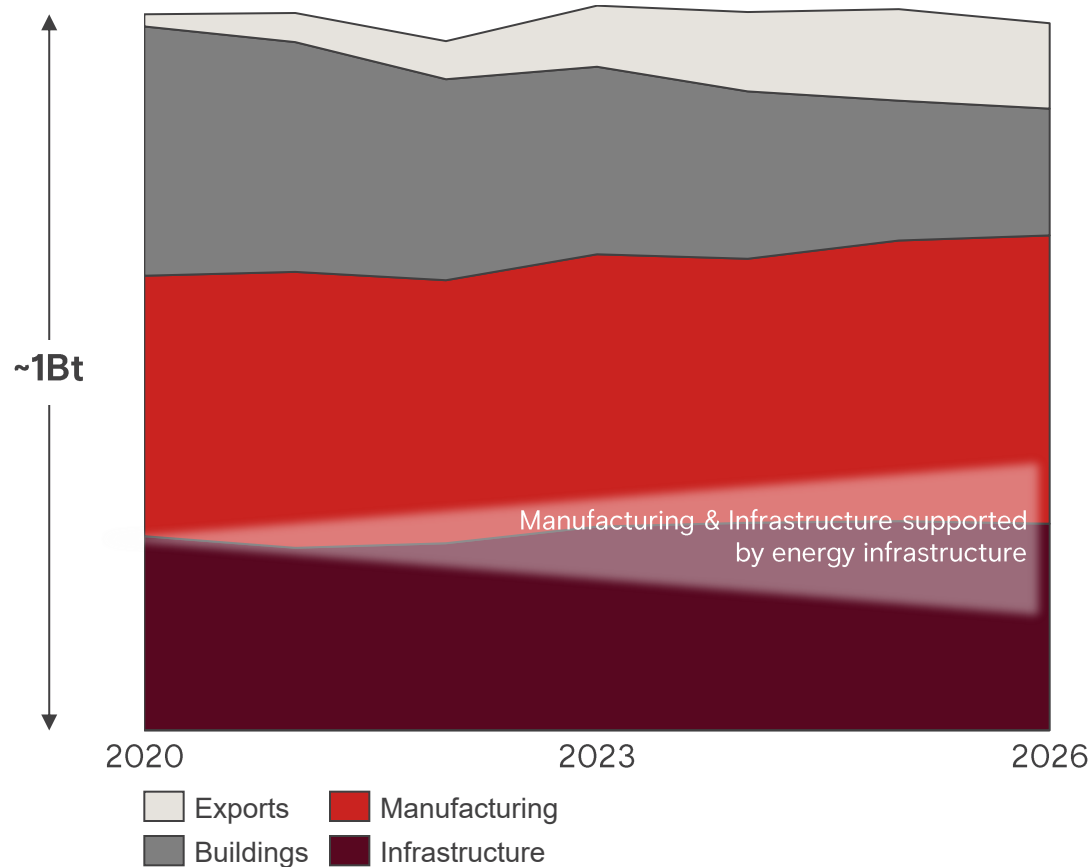
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Robust demand facing persistent supply constraints

Traditional growth and energy transition underpin a strong demand outlook across our iron ore portfolio

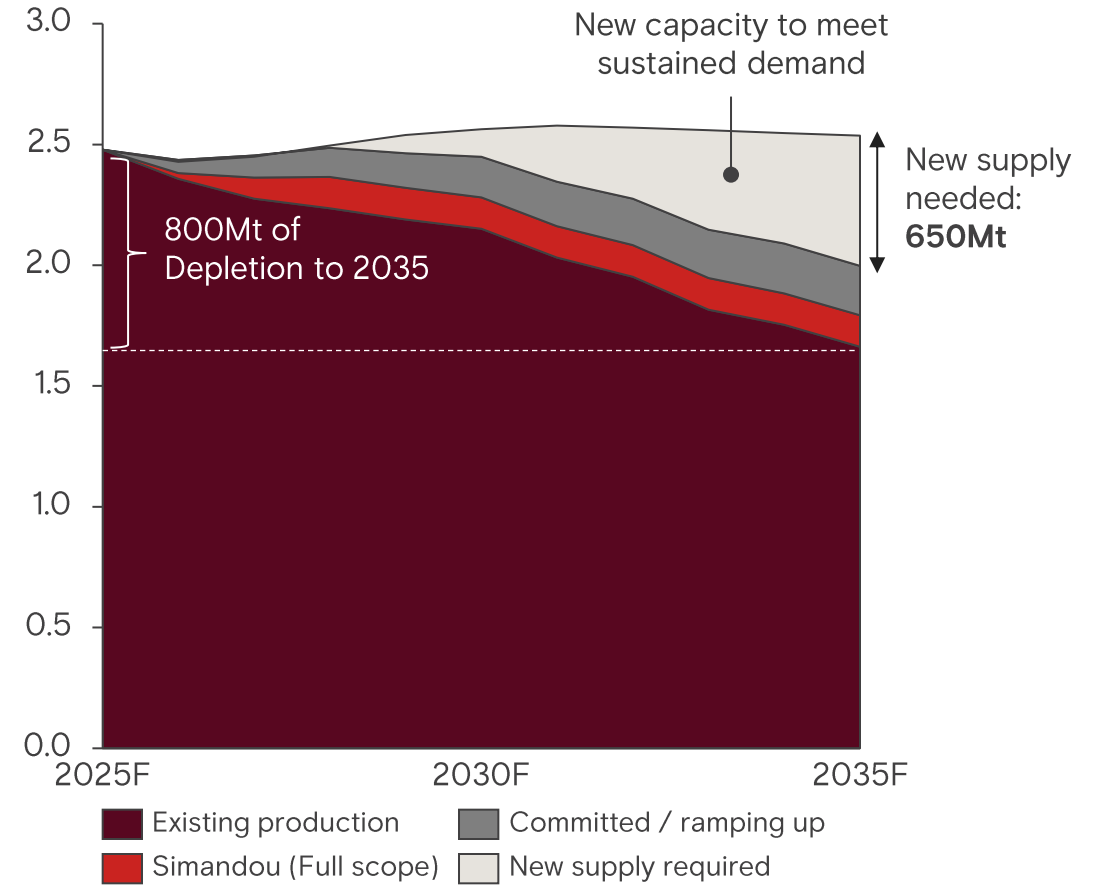
Resilient steel demand in core markets

China's steel demand on crude steel equivalent basis



Iron ore capacity required to offset depletion

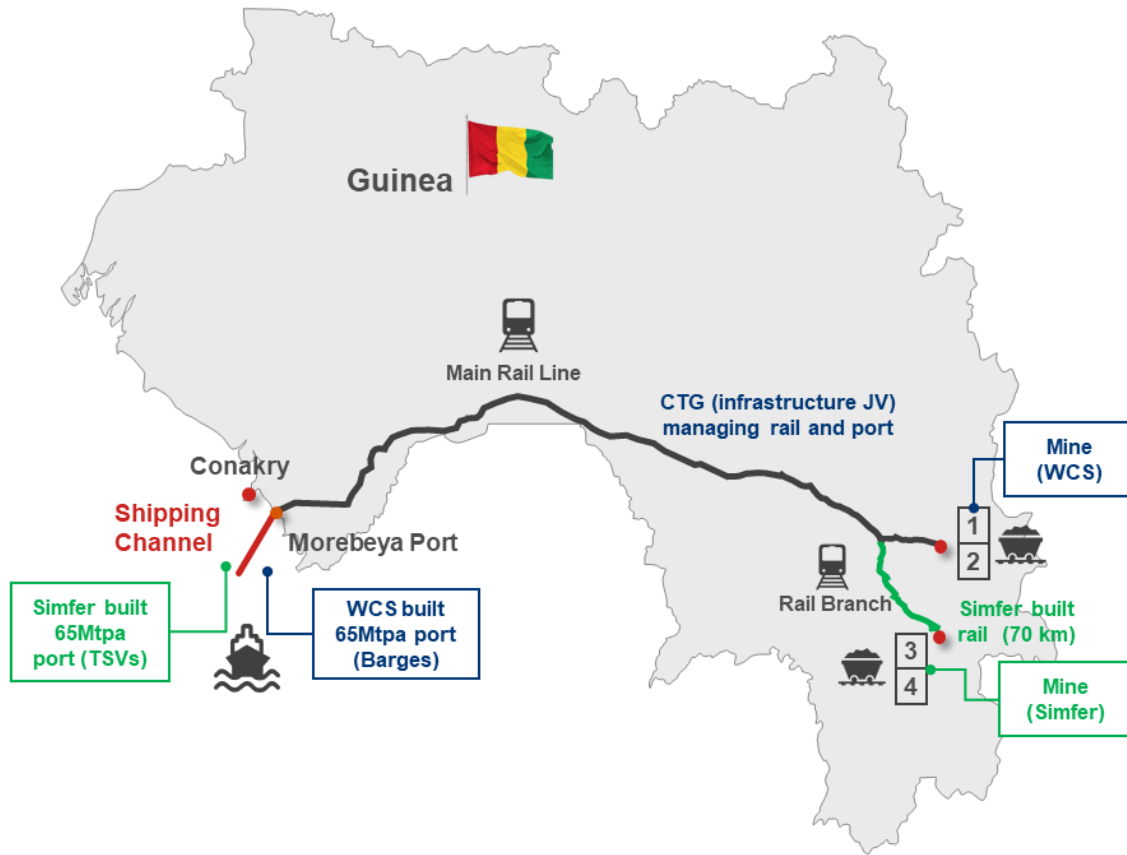
Global iron ore supply, Bt



Simandou – from first ore to ramp up

Project on plan with full production rates expected in H2 2028

Operational footprint



SimFer project progress



Simandou partners



中国铁建

中铁十八局集团有限公司
CHINA RAILWAY 18TH BUREAU GROUP CORPORATION LIMITED

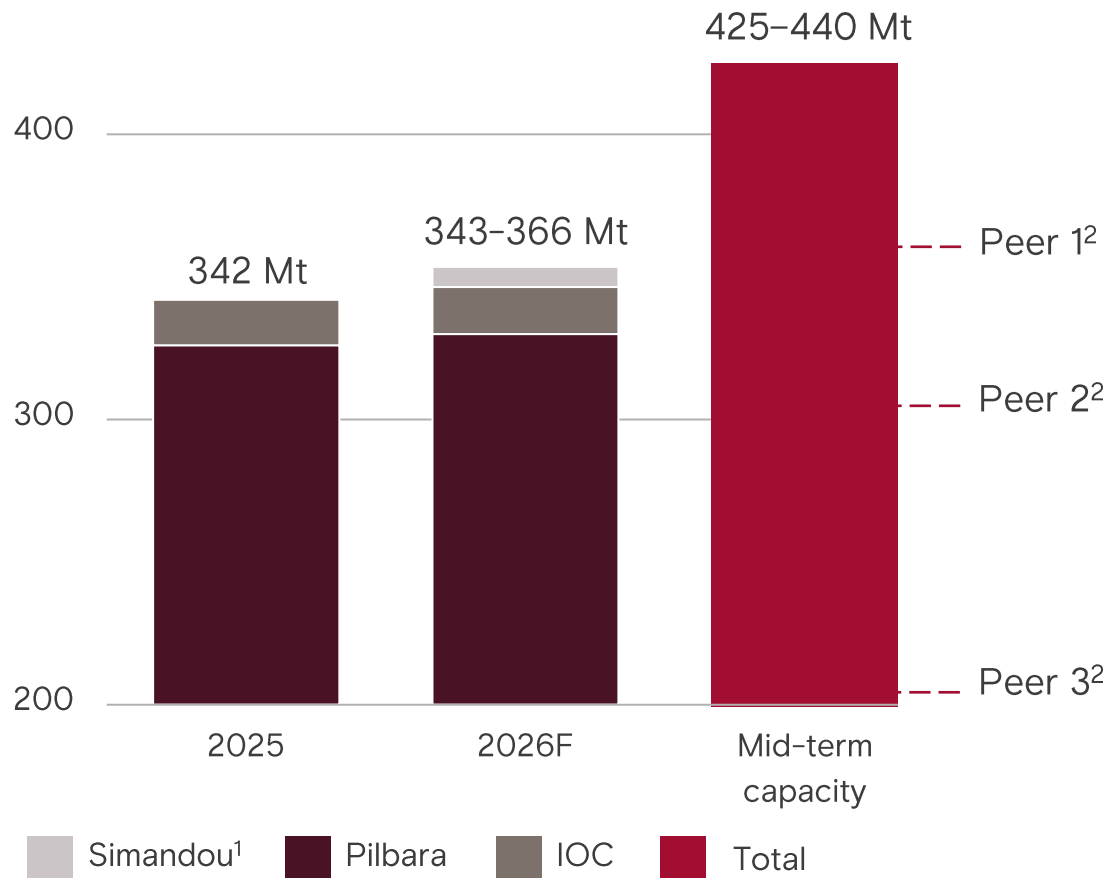


Maximising value from our global asset base

Strong volume growth outlook and improving portfolio grades vs. peers

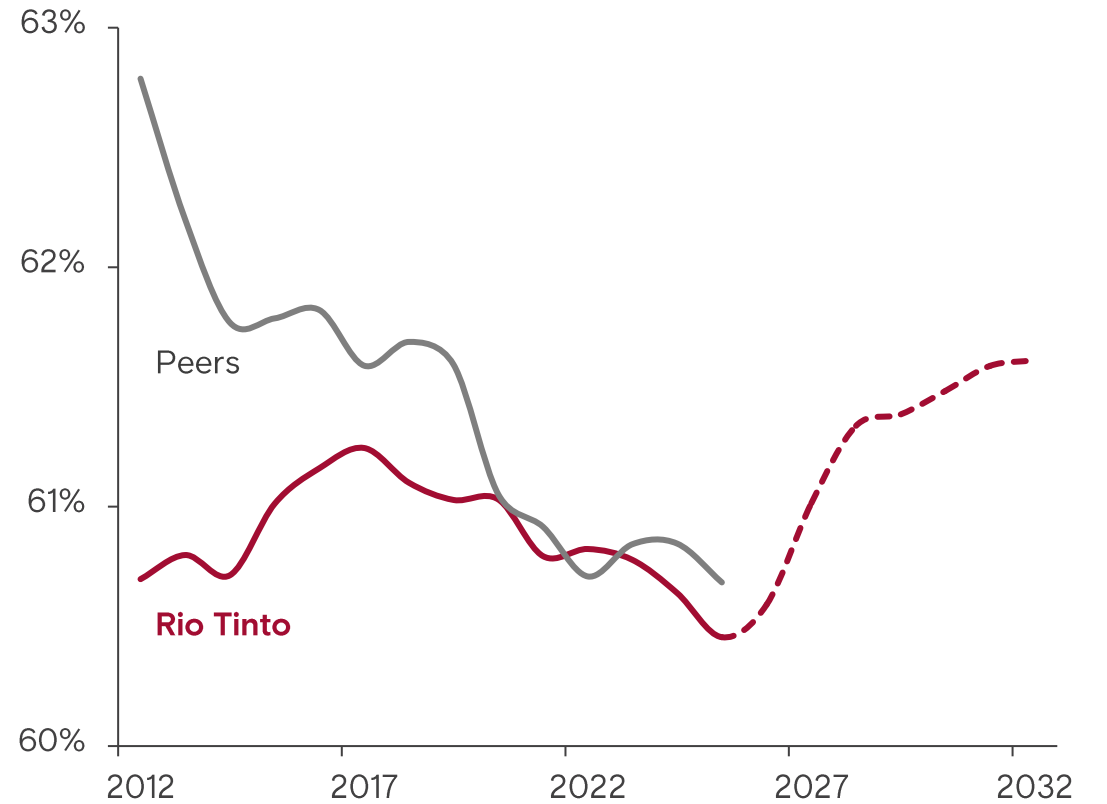
Rio Tinto sales outlook

Guidance and mid-term capacity (100%, wmt, sales)



Options on product strategy

Average Fe grade (%) over time³



Source: Rio Tinto Capital Markets Day (December 2025)

Note: (1) Blocks 3 & 4; (2) Based on latest mid-term capacity guidance for BHP, Vale and Fortescue; (3) Rio Tinto global (100% basis) and weighted average Fe grade of BHP, Vale and Fortescue (100% basis) based on publicly disclosed production volumes.

Positioned for what the world needs next

Iron Ore's cash engine supports portfolio reweighting toward Copper and Lithium growth

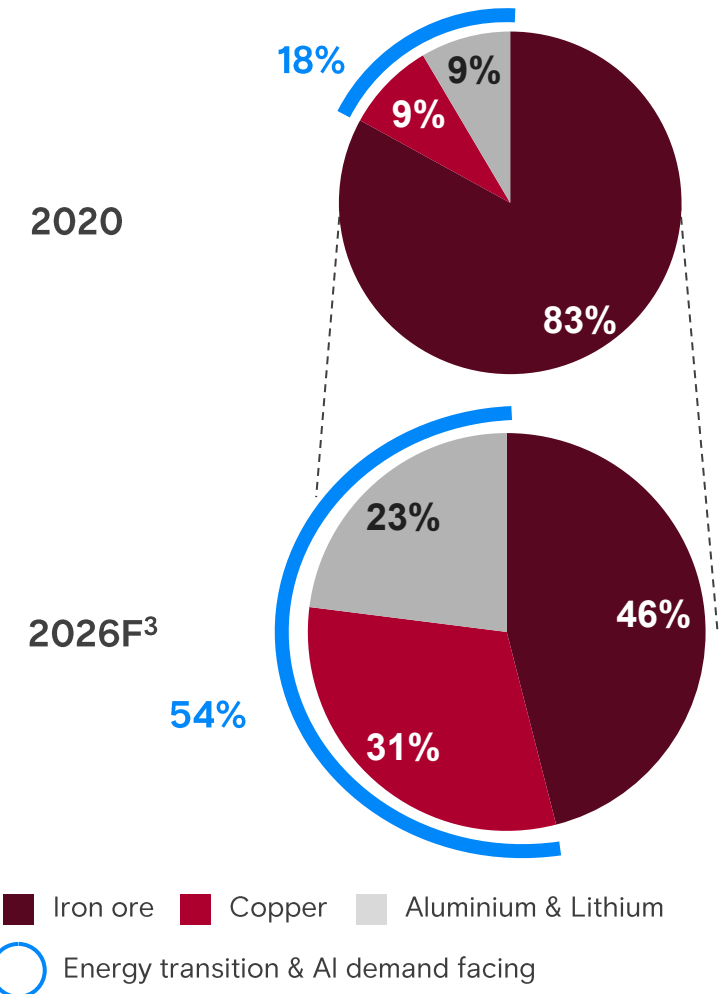
Key Rio Tinto portfolio components

	Iron Ore	Copper	Aluminium	Lithium
2025 volume demand	1.8Bt (Steel)	34Mt	103Mt	1.4Mt
2035F demand growth ¹	~1.1x (Steel)	~1.3x	~1.2x	~3.4x
2025 core commodity market size ²	\$203bn	\$238bn	\$200bn	\$15bn

Source: Rio Tinto Economics Conviction Scenario

Note: (1) 2035 demand reflects a growth multiple from 2035F; (2) 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; (3) Forecast based on consensus EBITDA as of 7 May 2026

EBITDA evolution, 2020-26F



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