Rio Tinto

Notice to ASX

2023 Full year results presentation

21 February 2024

The Rio Tinto 2023 full year results presentation will be given at 8:00am (GMT) / 7:00pm (AEDT) today by our Chief Executive, Jakob Stausholm and Chief Financial Officer, Peter Cunningham. The presentation slides are attached and are also available at riotinto.com/results.

The live webcast will be available at riotinto.com/results.

Contacts

Please direct all enquiries to **media.enquiries@riotinto.com**

Media Relations, United Kingdom

Matthew Klar
M +44 7796 630 637

David Outhwaite
M +44 7787 597 493

Media Relations, Australia

Matt Chambers
M +61 433 525 739

Jesse Riseborough
M +61 436 653 412

Alyesha Anderson
M +61 434 868 118

Michelle Lee
M +61 458 609 322

Media Relations, Americas

Simon Letendre
M +1 514 796 4973

Malika Cherry
M +1 418 592 7293

Vanessa Damha
M +1 514 715 2152

Investor Relations, United Kingdom

Menno Sanderse
M +44 7825 195 178

David Ovington
M +44 7920 010 978

Laura Brooks
M +44 7826 942 797

Investor Relations, Australia

Tom Gallop
M +61 439 353 948

Amar Jambaa
M +61 472 865 948

Rio Tinto plc

6 St James's Square
London SW1Y 4AD
United Kingdom
T +44 20 7781 2000

Registered in England
No. 719885

Rio Tinto Limited

Level 43, 120 Collins Street
Melbourne 3000
Australia
T +61 3 9283 3333

Registered in Australia
ABN 96 004 458 404

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

riotinto.com

Rio Tinto

2023 Full Year Results

21 February 2024

Rhodes Ridge, Australia

Cautionary and supporting statements

This presentation has been prepared by Rio Tinto plc and Rio Tinto Limited (together with their subsidiaries, "**Rio Tinto**"). By accessing/attending this presentation you acknowledge that you have read and understood the following statements.

Forward-looking statements

This presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this report, including, without limitation, those regarding Rio Tinto's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to Rio Tinto's products, production forecasts and reserve and resource positions), are forward-looking statements. The words "intend", "aim", "project", "anticipate", "estimate", "plan", "believes", "expects", "may", "should", "will", "target", "set to" or similar expressions, commonly identify such forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Rio Tinto, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption arising in connection with the Ukraine conflict. Such forward-looking statements are based on numerous assumptions regarding Rio Tinto's present and future business strategies and the environment in which Rio Tinto will operate in the future. Among the important factors that could cause Rio Tinto's actual results, performance or achievements to differ materially from those in the forward-looking statements include, but are not limited to: an inability to live up to Rio Tinto's values and any resultant damage to its reputation; the impacts of geopolitics on trade and investment; the impacts of climate change and the transition to a low-carbon future; an inability to successfully execute and/or realise value from acquisitions and divestments; the level of new ore resources, including the results of exploration programmes and/or acquisitions; disruption to strategic partnerships that play a material role in delivering growth, production, cash or market positioning; damage to Rio Tinto's relationships with communities and governments; an inability to attract and retain requisite skilled people; declines in commodity prices and adverse exchange rate movements; an inability to raise sufficient funds for capital investment; inadequate estimates of ore resources and reserves; delays or overruns of large and complex projects; changes in tax regulation; safety incidents or major hazard events; cyber breaches; physical impacts from climate change; the impacts of water scarcity; natural disasters; an inability to successfully manage the closure, reclamation and rehabilitation of sites; the impacts of civil unrest; the impacts of the Ukraine conflict; breaches of Rio Tinto's policies, standard and procedures, laws or regulations; trade tensions between the world's major economies; increasing societal and investor expectations, in particular with regard to environmental, social and governance considerations; the impacts of technological advancements; and such other risks identified in Rio Tinto's most recent Annual Report and accounts in Australia and the United Kingdom and the most recent Annual Report on Form 20-F filed with the United States Securities and Exchange Commission (the "SEC") or Form 6-Ks furnished to, or filed with, the SEC. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this report. Rio Tinto expressly disclaims any obligation or undertaking (except as required by applicable law, the UK Listing Rules, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and the Listing Rules of the Australian Securities Exchange) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Rio Tinto's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this presentation should be interpreted to mean that future earnings per share of Rio Tinto plc or Rio Tinto Limited will necessarily match or exceed its historical published earnings per share. Past performance cannot be relied on as a guide to future performance.

Disclaimer

Neither this presentation, nor the question and answer session, nor any part thereof, may be recorded, transcribed, distributed, published or reproduced in any form, except as permitted by Rio Tinto. By accessing/ attending this presentation, you agree with the foregoing and, upon request, you will promptly return any records or transcripts at the presentation without retaining any copies.

This presentation contains a number of non-IFRS financial measures. Rio Tinto management considers these to be key financial performance indicators of the business and they are defined and/or reconciled in Rio Tinto's annual results press release, Annual Report and accounts in Australia and the United Kingdom and/or the most recent Annual Report on Form 20-F filed with the SEC or Form 6-Ks furnished to, or filed with, the SEC.

Reference to consensus figures are not based on Rio Tinto's own opinions, estimates or forecasts and are compiled and published without comment from, or endorsement or verification by, Rio Tinto. The consensus figures do not necessarily reflect guidance provided from time to time by Rio Tinto where given in relation to equivalent metrics, which to the extent available can be found on the Rio Tinto website.

By referencing consensus figures, Rio Tinto does not imply that it endorses, confirms or expresses a view on the consensus figures. The consensus figures are provided for informational purposes only and are not intended to, nor do they, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments. No warranty or representation, either express or implied, is made by Rio Tinto or its affiliates, or their respective directors, officers and employees, in relation to the accuracy, completeness or achievability of the consensus figures and, to the fullest extent permitted by law, no responsibility or liability is accepted by any of those persons in respect of those matters. Rio Tinto assumes no obligation to update, revise or supplement the consensus figures to reflect circumstances existing after the date hereof.

Cautionary and supporting statements (cont.)

Simandou - Ore Reserves

Simandou Ore Reserves referenced on slide 54 are based on the Ore Reserves as reported in Rio Tinto's 2023 Annual Report released to the Australian Securities Exchange (ASX) on 21 February 2023 and available at riotinto.com. The Simandou Ore Reserves comprise 0.3 Bt @ 66.4% Fe of Proved Ore Reserves and 1.2 Bt @ 65.0% Fe of Probable Ore Reserves. The Competent Person responsible for the information in the 2023 Annual Report that relates to Simandou Ore Reserves is Michael Apfel, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Ore Reserves have been reported in accordance with the JORC Code and the ASX Listing Rules. Rio Tinto confirms that it is not aware of any new information or data that materially affects the information included in the 2023 Annual Report, that all material assumptions and technical parameters underpinning the estimates in the 2023 Annual Report continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified. Ore Reserves are reported on a 100% basis.

Simandou - Production Targets

The estimated annualised capacity of approximately 60 million dry tonnes per annum iron ore for the Simandou life of mine schedule referenced in slides 16 and 54 was previously reported in a release to the ASX dated 6 December 2023 titled "Investor Seminar 2023". Rio Tinto confirms that all material assumptions underpinning that production target continue to apply and have not materially changed.

Oyu Tolgoi - Production Targets

The 500ktpa copper production target (stated as recoverable metal) for the Oyu Tolgoi underground and open pit mines for the years 2028 to 2036 referenced in slide 6 were previously reported in a release to the Australian Securities Exchange (ASX) dated 11 July 2023 "Investor site visit to Oyu Tolgoi copper mine, Mongolia". All material assumptions underpinning that production target continue to apply and have not materially changed.

Jakob Stausholm

Chief Executive

“The tragic loss of our four Diavik colleagues and two airline crew members in a plane crash last month is a devastating reminder of why safety is and must always be our top priority. We continue to work closely with the authorities to support their efforts to understand the full facts of what happened. This tragedy strengthens our resolve to never be complacent about safety, so that we continue to learn and improve.”

Attractive financials[1]

Production (CuEq)[2]

↑ 3%

Year-on-year change (2023 versus 2022)

Underlying ROCE

20%

5-year average[3] of 28%

Underlying earnings

$11.8 bn

5-year average[3] of $13.9 bn

Underlying EBITDA (margin)

$23.9 bn (42%)

5-year average[3] of $26.6 bn (48%)

Free cash flow

$7.7 bn

5-year average[3] of $10.6 bn

Ordinary dividend

435 US cps

Equates to $7.1 bn, payout of 60% in line with 5-year average[3]

RioTinto

[1]All figures relate to 2023 unless noted otherwise | [2]Based on long-term consensus pricing | [3]5-year average relates to 2019 to 2023

Delivering a stronger Rio Tinto for the long term

Continuing to build a robust business for today

Relentless focus on safety – our top priority

Continuing to learn

Building a thriving culture

Creating a performance culture around trust and care

Supported by implementing recommendations of the Everyday Respect report

Improving operational resilience

Safe Production System; 5 Mt production uplift in 2023 at Pilbara Iron Ore

Kennecott smelter rebuild

Strengthening our social licence

Co-design and co-management

Partnering with Yindjibarndi Energy for Pilbara renewables

Investing for the future

Iron Ore

Significant progress at Simandou, together with our partners[1]

Undertaking a pre-feasibility study at Rhodes Ridge

Oyu Tolgoi

Ramp-up on track to deliver an average of 500ktpa[2] of copper between 2028 and 2036

Matalco

Offering customers recycled aluminium solutions through our new joint venture

Gladstone repowering

Driving development of Australia's largest solar power project

Purchasing majority of power generated by Windlab's Bungaban wind energy project

Committed to attractive shareholder returns

RioTinto

[1]Full sanction of the project is subject to the remaining conditions being met | [2]See supporting references for the 500ktpa copper target and Oyu Tolgoi Resources and Ore Reserves categorisation and reporting on slide 3

Peter Cunningham

Chief Financial Officer

Oyu Tolgoi, Mongolia

Resilient results

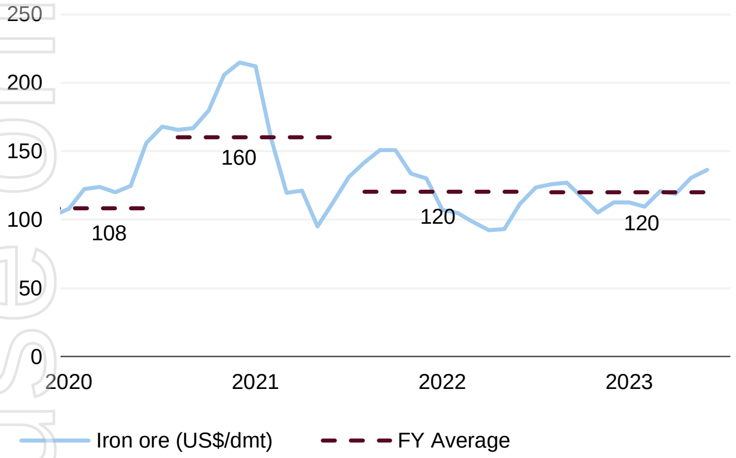
$bn, except where stated	2023	2022*	vs 2022*
Consolidated sales revenue	54.0	55.6	(3%)
Underlying EBITDA	23.9	26.3	(9%)
Underlying earnings	11.8	13.4	(12%)
Net earnings	10.1	12.4	(19%)
Underlying ROCE	20%	25%	(5 pp)
Cash flow from operations	15.2	16.1	(6%)
Capital expenditure	7.1	6.8	5%
Free cash flow	7.7	9.0	(15%)
Total dividend	7.1	8.0	(11%)
Total dividend per share ($)	4.35	4.92	(12%)
Net debt	(4.2)	(4.2)	1%

West Angelas, Pilbara, Australia

*Comparative information has been restated to reflect the adoption of narrow scope amendments to IAS12 'Income Taxes'

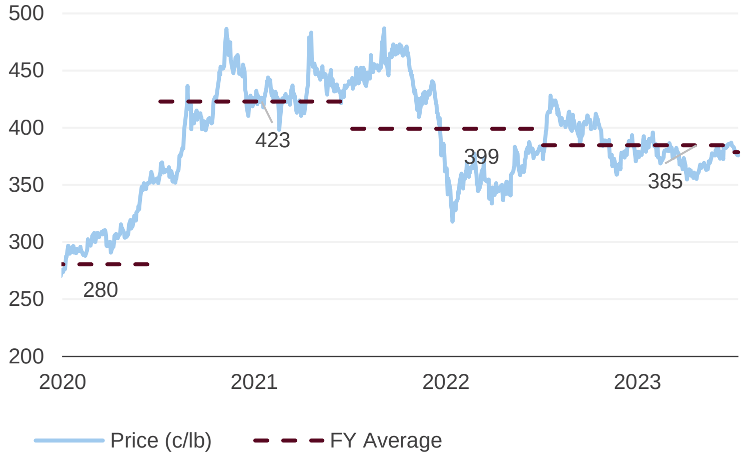
Financial strength is key in volatile markets

Iron ore[1] CFR index (-0.5% YoY[2])



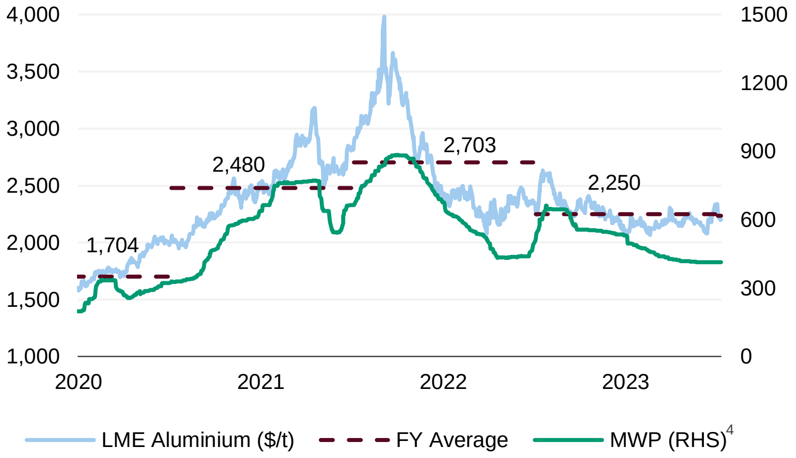
Realised pricing	2023	2022	Delta
Iron ore (FOB $/dmt)	108	106	+2%

Copper LME[3] (-3% YoY[2])



Realised pricing	2023	2022	Delta
Copper (c/lb)	390	403	-3%

Aluminium LME[3] (-17% YoY[2])



Realised pricing	2023	2022	Delta
Aluminium ($/t)[5]	2,738	3,330	-18%

Aluminium raw materials index price	2023	2022	Delta
Coal tar pitch ($/t)	1,258	1,289	-2%
Petroleum coke ($/t)	561	707	-21%

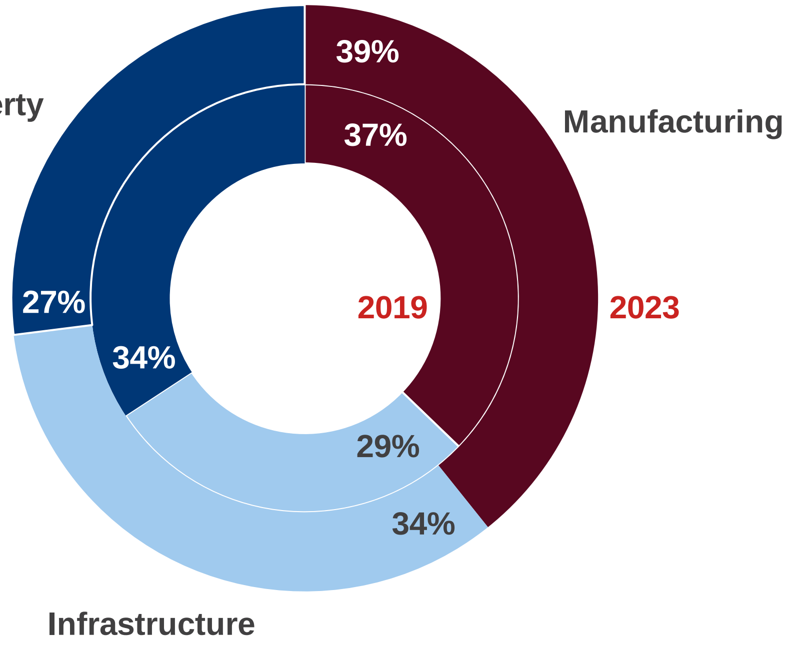
Source: Rio Tinto, S&P Global, LME, CRU, Argus | [1]Monthly average Platts (CFR) index for 62% iron fines | [2]YoY = change in annual average price | [3]Average LME price, prices indicated in the chart refer to LME Aluminium | [4]MWP = US Midwest premium | [5]LME plus all-in premiums (product and market)

China’s steel demand drivers are reshaping

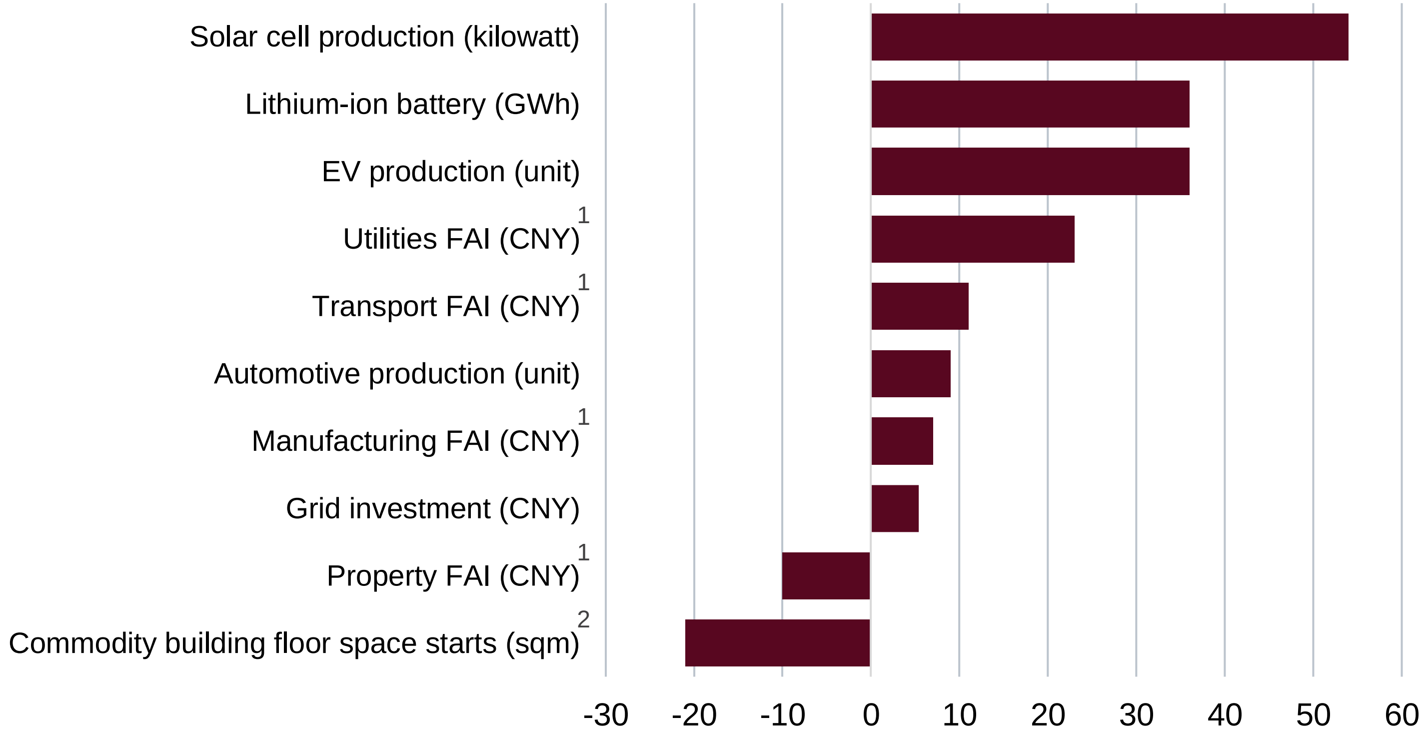
Steel demand shifting from property...

...to manufacturing and infrastructure investment

China finished steel demand by sector
% of total in 2019 and 2023

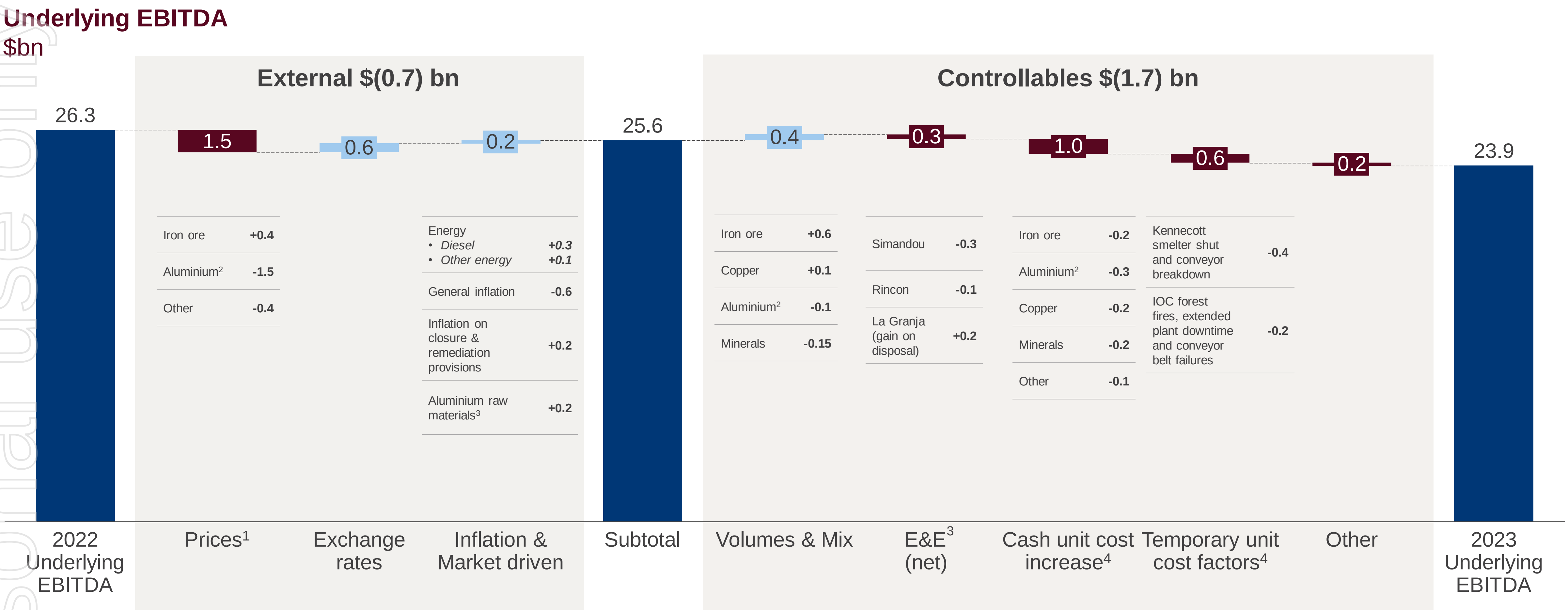


YoY change % (2023 versus 2022)



Source: Rio Tinto Market Analysis, CEIC, Wind, China NBS | [1]FAI = Fixed Asset Investment | [2]Commodity building refers to all building structures that can be transacted in the open market, including residential homes, office buildings, factories and warehouses

Weaker prices offset volume gains – cost inflation gradually abating



RioTinto

[1]Iron ore includes Pilbara, portside trading and IOC, Copper impact (-$0.04bn) | [2]Aluminium includes alumina and bauxite and changes in VAP volumes, mix and realised revenue | [3] Exploration and expenditure | [4] Total operating cash unit costs (-$1.4 billion) comprises aluminium raw materials (+$0.2 billion), temporary operational factors (-$0.6 billion) and cash unit cost increases (-$1.0 billion) | Note: Financial figures are rounded to the nearest million, hence small differences may result in the totals

Good cash generation, some impact from working capital

$bn, except where stated	2023	2022	Comparison
Underlying EBITDA	**23.9**	26.3	**(9%)**
Tax paid	**(4.6)**	(6.9)	
Working capital outflow	**(0.9)**	(0.5)	
EAUs[1] (EBITDA net of dividends)	**(1.3)**	(1.0)	
Utilisation of provisions	**(1.2)**	(1.0)	
Other	**(0.7)**	(0.8)	
Net cash generated from operating activities	**15.2**	16.1	**(6%)**
Capital expenditure (net)[2]	**(7.1)**	(6.8)	
Lease principal payments	**(0.4)**	(0.4)	
Free cash flow	**7.7**	9.0	**(15%)**
Cash conversion[3]	**63%**	61%	**2pp**

Working capital outflow of $0.9bn in 2023 reflected:

- Healthy stocks in the Pilbara
- Elevated in-process inventory at Kennecott following the smelter rebuild
- Weaker market conditions including for titanium dioxide feedstock
- Receivables given 20% higher iron ore prices at end of 2023 (vs 2022) that will be monetised in 2024

Lower dividends from EAUs driven by Escondida

[1]EAU = Equity Accounted Unit | [2]Capital expenditure net of sales of property, plant and equipment and intangible assets | [3]Cash conversion is Net cash generated from operating activities divided by Underlying EBITDA

Resilient business on an improvement trajectory

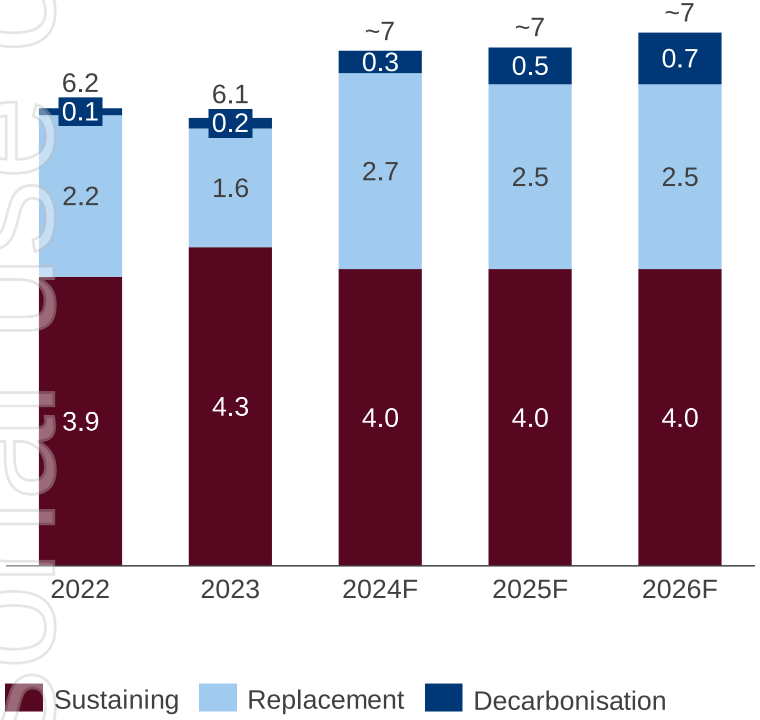
$bn, except where stated	**Iron Ore** Second highest shipment year on record	vs 2022	**Aluminium** Kitimat returned to full capacity	vs 2022	**Copper** Ramp-up at Oyu Tolgoi underground on track	vs 2022	**Minerals** Lower production rates and challenging market conditions	vs 2022
Production (mt)	**331.5**[1]	+2%	**3.3**[2]	+9%	**0.6**[3]	+2%	**1.1**[4]	-7%
Underlying EBITDA[5]	**20.0**	+7%	**2.3**	-38%	**1.9**	-26%	**1.4**	-42%
EBITDA margin[5,6]	**69%**	+1pp	**21%**	-8pp	**42%**	-7pp	**30%**	-10pp
Capex	**2.6**	-12%	**1.3**	-3%	**2.0**	+22%	**0.7**	+10%
Free cash flow	**11.4**	+3%	**0.6**	-63%	**(1.4)**		**(0.2)**	
ROCE[6]	**64%**	+3pp	**3%**	-7pp	**3%**	-3pp	**13%**	-9pp
Performance	• Gudai-Darri at nameplate capacity • Realised pricing up 2% year on year • Continued focus on controllable costs • Healthy inventory levels		• Improved production after return to full capacity at Kitimat and recovery at Boyne • Compressed EBITDA with a 17% year on year reduction in LME price • Some moderation in key raw material costs in the second half		• Oyu Tolgoi benefited from first sustainable production • Kennecott ramping up following completion of the largest smelter and refinery rebuild in its history • Lower unit costs in 2024 as production ramps up		• Lower volumes due to two furnaces at our RTIT Quebec Operations remaining offline following process safety incidents • IOC impacted by wildfires and equipment downtime • Challenging market conditions	

[1]Pilbara production on a 100% basis | [2]Rio Tinto share | [3]Mined copper on a consolidated basis | [4]TiO_2 production, Rio Tinto share | [5]Pilbara underlying free on board (FOB) EBITDA margin is defined as Pilbara underlying EBITDA divided by Pilbara segmental revenue, excluding freight revenue. Aluminium is defined as integrated operations EBITDA margin | [6]Copper and Minerals defined as product group operations

Consistent capital allocation, balancing essential capex with shareholder returns and growth

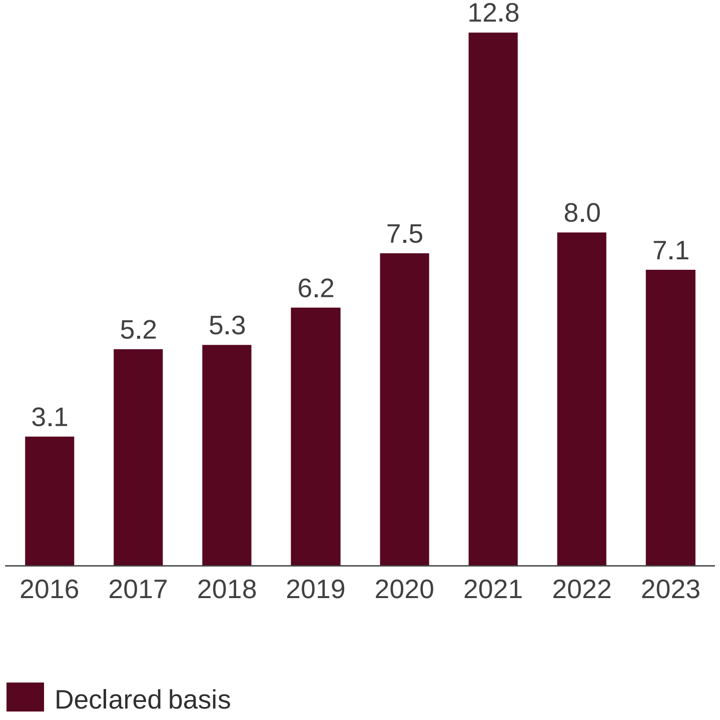
01 Essential capex[1] ($bn)

Integrity, Replacement, Decarbonisation

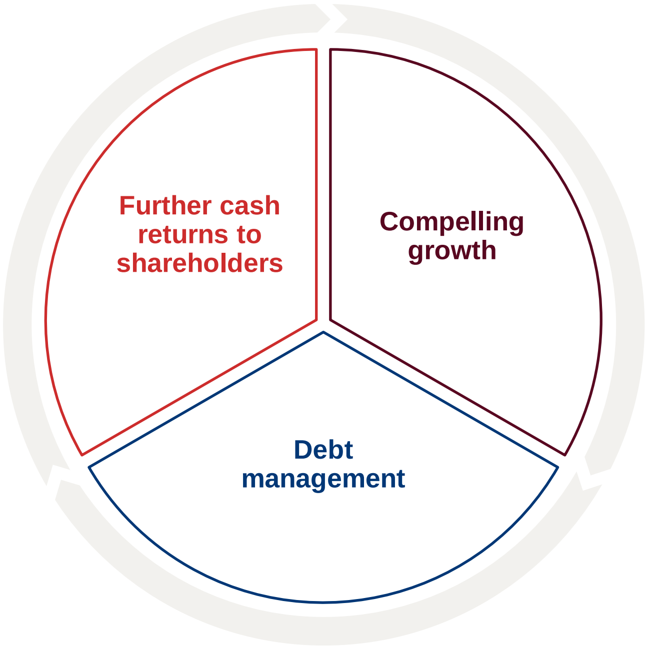


02 Ordinary dividends ($bn)

60% of underlying earnings paid out in each of past 8 years[2]



03 Iterative cycle of…



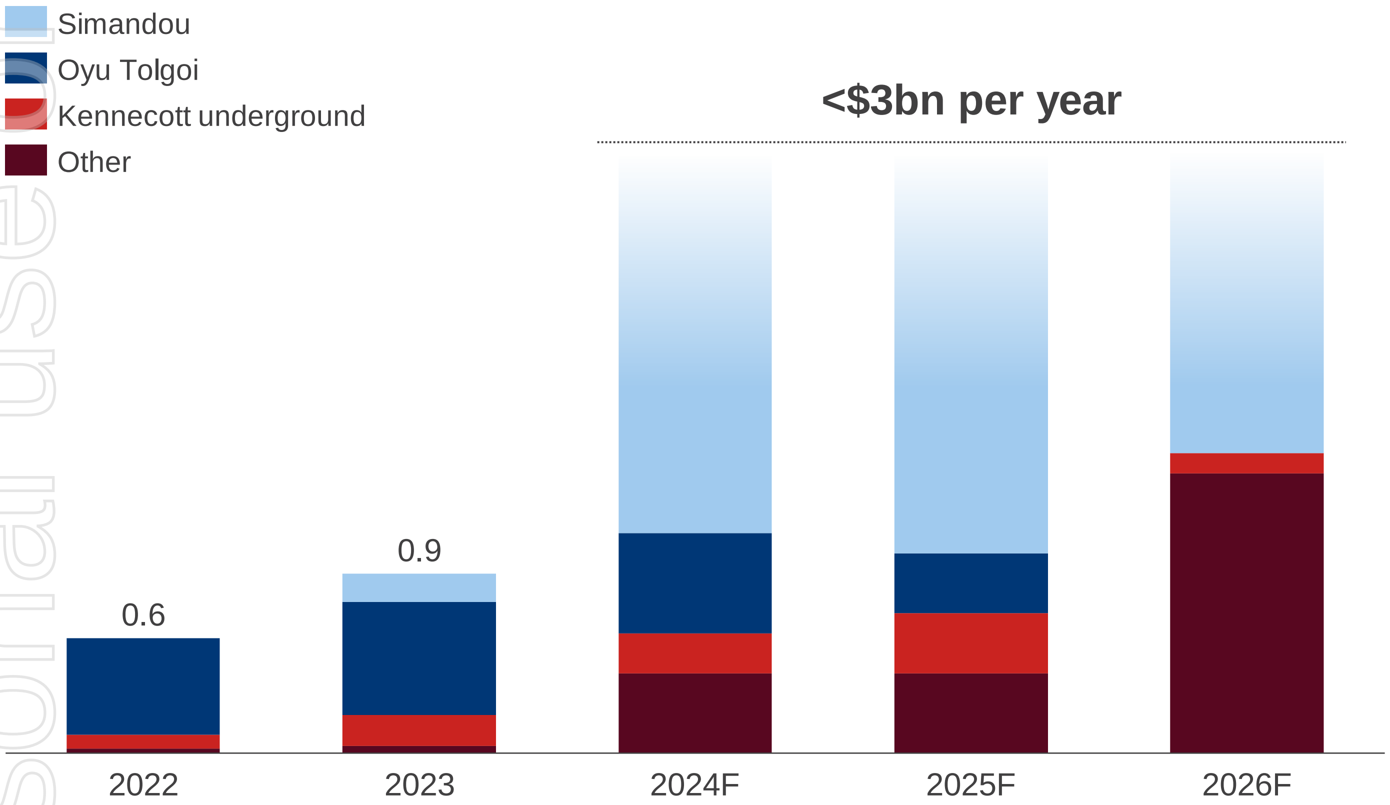
RioTinto

[1]All capex guidance is subject to ongoing inflationary pressures and exchange rates | [2]Shareholder returns on a declared basis, excluding divestment proceeds returned to shareholders

Building our portfolio for the long term

Growth capex[1]

$bn




Simandou, Guinea

Simandou remains the key driver of growth capex

Oyu Tolgoi underground spend expected to be complete by end-2025

Other includes yet to be approved copper and lithium projects

[1] Rio Tinto share basis

Simandou capital expenditure summary

	Simfer capex ($ bn)	Rio Tinto share ($ bn)
Mine and TSVs, owned and operated by Simfer:		
Development of an initial 60Mtpa mine[1] at Simandou South (blocks 3 & 4) to be constructed by Simfer	$5.1	$2.7
Co-developed infrastructure, owned and operated by CTG once complete[2]:		
Simfer scope **Rail:** a 70 km rail-spur from Simfer mine to the mainline, including rolling stock **Port:** construction of a 60Mtpa TSV port	$3.5	$1.9
WCS scope Port and rail infrastructure including a 552 km trans-Guinean heavy haul rail system[3]	$3.0	$1.6
Total capital expenditure (nominal terms)	**$11.6**	**$6.2**[4]

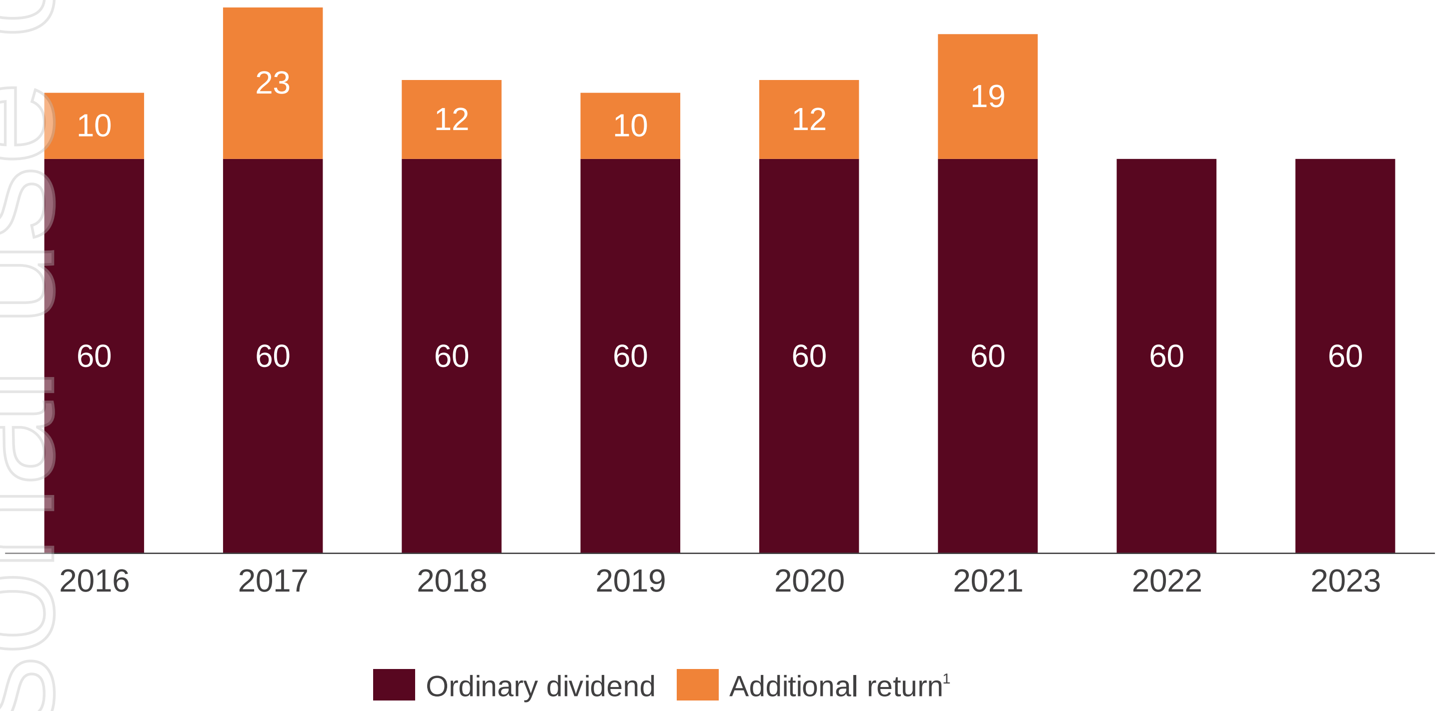
- Total $0.9 bn incurred in 2023
- RT share spent to date $0.5 bn; $0.4 bn to be funded by CIOH
- All qualifying costs capitalised from the fourth quarter of 2023
- Rio Tinto share remaining $5.7 bn
- The Rio Tinto Board has approved the investment, subject to the remaining conditions being met, including joint venture partner and regulatory approvals from China and Guinea[5]

[1]See supporting references for the production target on slide 3 | [2]A true-up mechanism will apply between Simfer and WCS to equalise their out of pocket costs of constructing the co-developed rail and port infrastructure | [3]Comprised of a 536km mainline and a 16km spur | [4]By the end of 2023, Rio Tinto spent $0.5 billion (Rio Tinto share) to progress critical path works. Rio Tinto's share of capital investment remaining to be spent from 1 January 2024 is expected to be $5.7 billion | [5]Investments into the WCS infrastructure project companies, that will serve as the joint venture vehicles for construction of the co-developed infrastructure, remain subject to a number of conditions including governmental approvals from Guinea and China

Attractive dividends remain paramount

Shareholder returns policy of 40-60% of underlying earnings on average through the cycle

Payout ratio (%)



- **$4.2 bn of dividends declared for H2, bringing the full year to $7.1 bn**
- **60% payout,** in line with our policy
- **Consistent track record** of shareholder returns
  - 60% average payout on ordinary dividend over the past eight years
  - Total payout ratio has averaged 71% over the past eight years
- **Net debt remains flat YoY at $4.2 bn**

[1] Shareholder returns on a declared basis, excluding divestment proceeds returned to shareholders

RioTinto

Jakob Stausholm

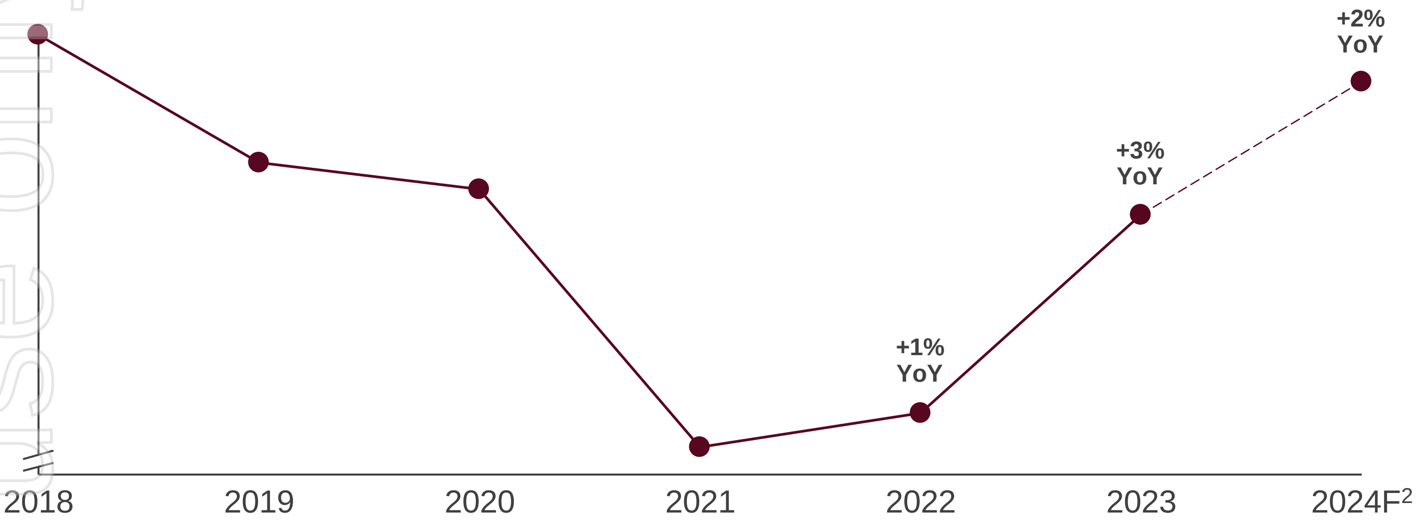
Chief Executive

RioTinto

Cape Lambert, Australia

We are delivering stable, profitable growth

Rio Tinto CuEq[1] production




Cape Lambert, Australia


Oyu Tolgoi, Mongolia


Yandicoogina, Australia

- We are opportunity-rich and pursuing profitable growth as we continue to deliver on our four objectives
- Safe Production System delivering, with more to come
- Second highest shipment year in the Pilbara
- First sustainable production from Oyu Tolgoi underground
- Deep engagement and partnership with Traditional Owners through co-design and co-management
- Our decarbonisation project commitments are taking hold
- Embedding a continuous improvement mindset

RioTinto

[1]Based on long-term consensus pricing | [2]2024F copper equivalent production is a forecast based on mid-point production guidance

Decarbonisation: from strategy to action

Applying renewables

Re-powering our Gladstone assets

- Two renewable power contracts signed:
  - Agreement with European Energy to drive development of Australia's largest solar farm
  - Agreement with Windlab to buy the majority of electricity from the Bungabun wind farm

Renewable diesel

- Full transition to renewable diesel at Boron achieved in 2023
- Kennecott to fully transition to renewable diesel starting in 2024

Reimagining manufacturing

BlueSmelting™ at Sorel-Tracy

- Ilmenite reduction technology
- Potential for 95% lower GHG emissions
- Innovative technology developed by Rio Tinto

Circular economy

Launching into recycled aluminium

- Joint venture with Matalco formed in December
- Full suite of aluminium products including low-carbon primary aluminium, made with hydropower, and a diverse portfolio of recycled aluminum solutions
- Continuing ELYSIS™ development to move towards zero carbon aluminium smelting

Future proofing our iron ore business

We are working with ~40 partners, across ~50 projects in 10 countries

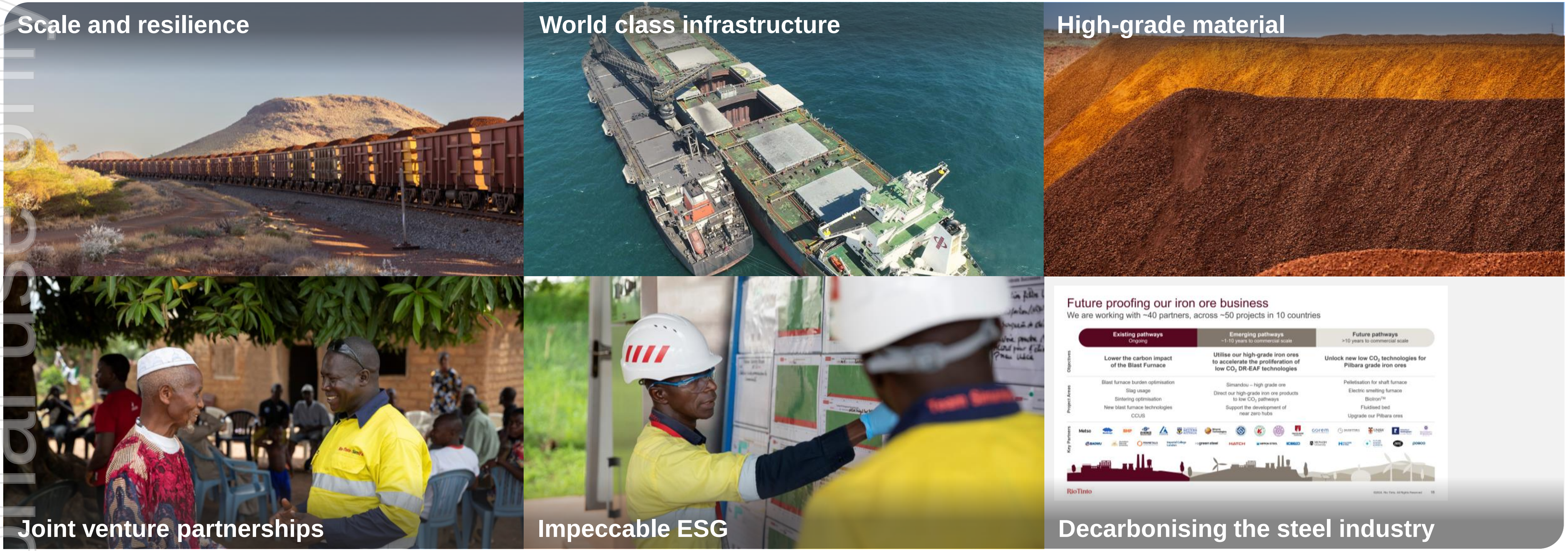
	Existing pathways Ongoing	**Emerging pathways** ~1-10 years to commercial scale	**Future pathways** >10 years to commercial scale
Objectives	**Lower the carbon impact of the Blast Furnace**	**Utilise our high-grade iron ores to accelerate the proliferation of low CO_2 DR-EAF technologies**	**Unlock new low CO_2 technologies for Pilbara grade iron ores**
Project Areas	Blast furnace burden optimisation Slag usage Sintering optimisation New blast furnace technologies CCUS	Simandou – high-grade ore Direct our high-grade iron ore products to low CO_2 pathways Support the development of near zero hubs	Pelletisation for shaft furnace Electric smelting furnace BioIron™ Fluidised bed Upgrade our Pilbara ores

Key Partners

Metso, BlueScope, BHP, 首钢集团 Shougang Group, Chinalco, The University of Western Australia, Mineral Technologies, Central South University, MACQUARIE University, corem, SALZGITTER AG, UNSW Sydney, University of Nottingham, The University of Queensland Australia, BAOWU, Australian National University, PRIMETALS Technologies, Imperial College London, H2 green steel, HATCH, NIPPON STEEL, KOBELCO, MONASH University, HYUNDAI STEEL, FUTURE ENERGY EXPORTS, SEDGMAN ONYX, POSCO

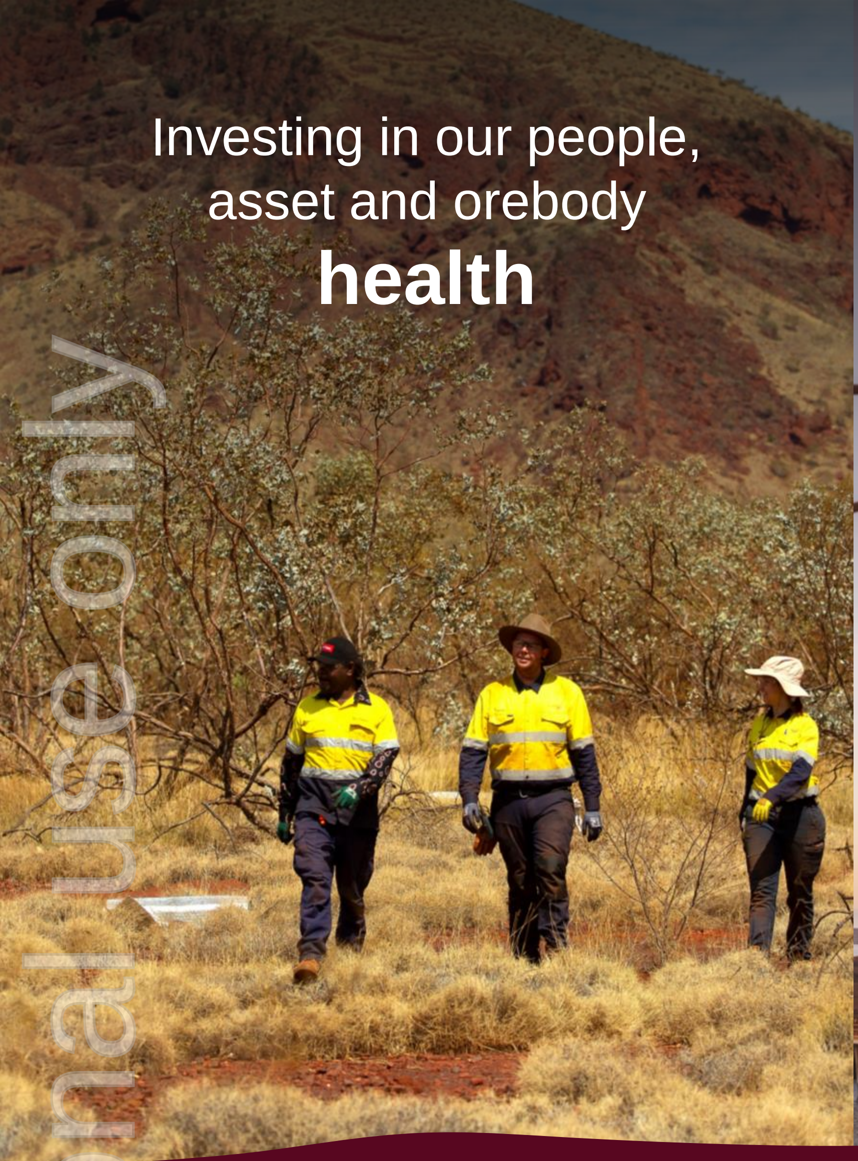
RioTinto

Unlocking the world's largest untapped high-grade iron ore deposit at Simandou



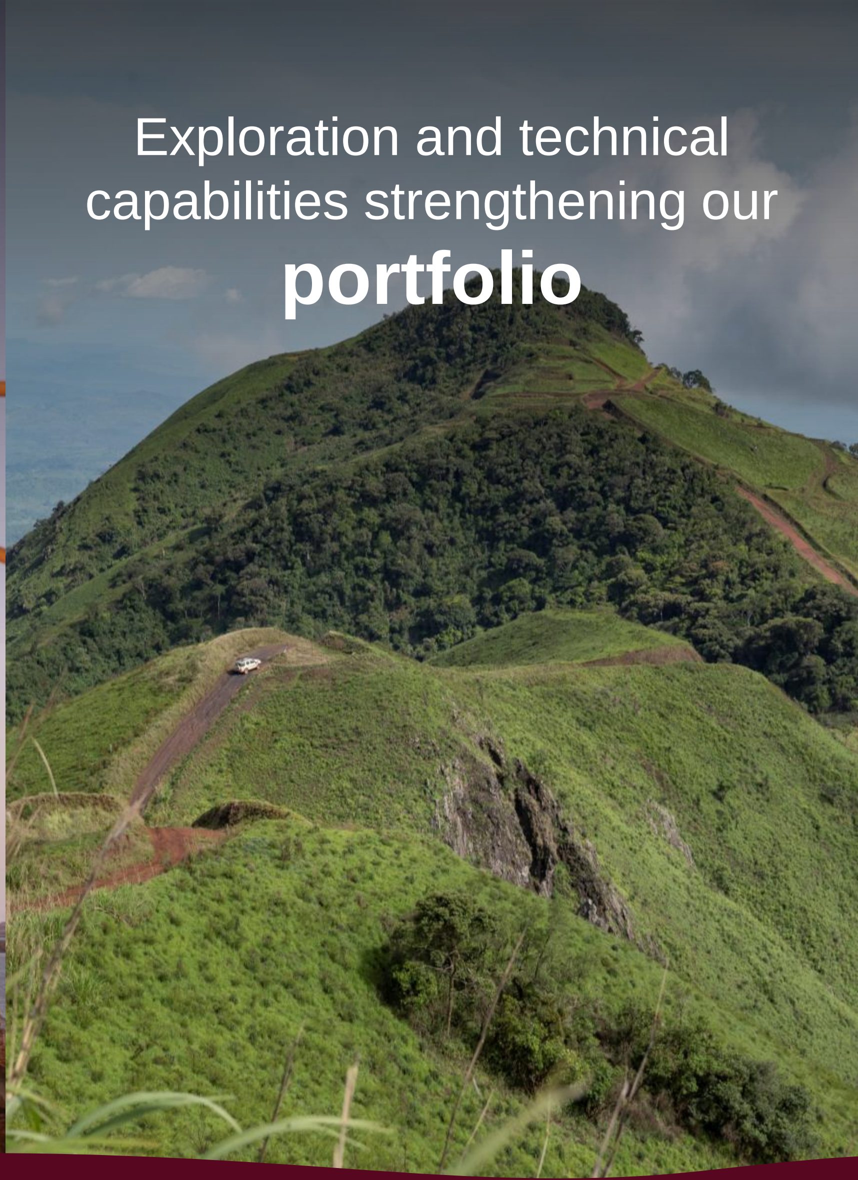
Financially attractive investment in a Tier 1 resource

Investing in our people, asset and orebody
health



Operational focus and learning mindset driving our
performance

Exploration and technical capabilities strengthening our
portfolio



Delivering a stronger Rio Tinto for the long term

RioTinto

Rio Tinto

Appendices

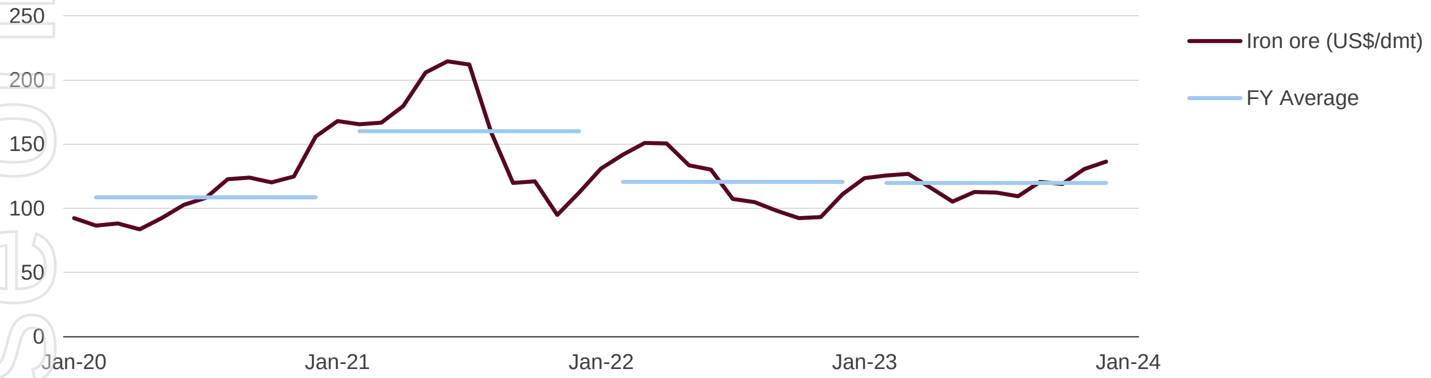
Full year results 2023


Oyu Tolgoi, Mongolia

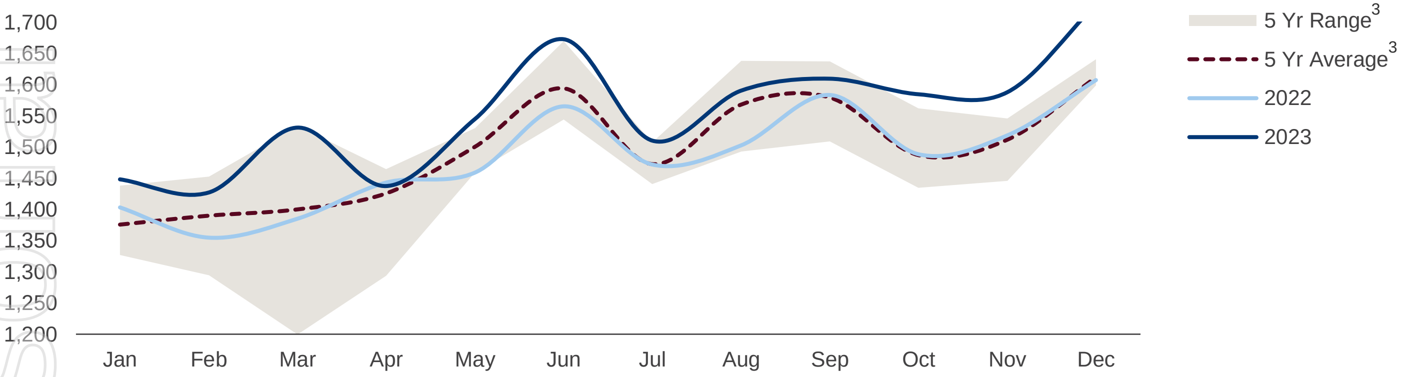
Markets

Robust Chinese steel production absorbs record iron ore imports

Iron ore[1] (-0.5% YoY)
$/dmt



Seaborne Iron Ore supply run rate (Mt annualised[2])



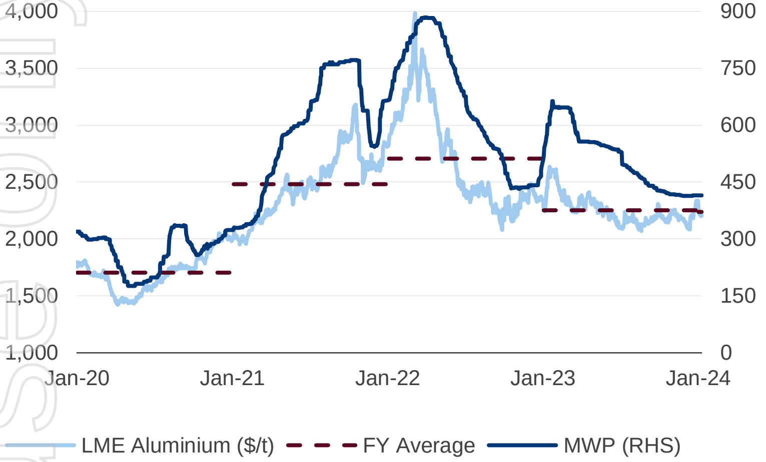
- China's crude steel production in 2023 was above 1Bt for the fourth consecutive year, with pig iron output up year-on-year
- Resilient production was driven by a ~50% increase in China's net steel exports to 84Mt in 2023
- Finished steel consumption remained solid at ~0.9Bt. Domestic demand was supported by resilient infrastructure investment and manufacturing output, despite property market weakness
- China's annual iron ore imports increased by 6.6% to hit a new record of 1.18Bt in 2023, driven by high domestic consumption and the redirection of shipments from other regions
- Seaborne iron ore supply rose to ~1.5Bt in 2023, up 5% and 74Mt year-on-year. Higher cost producers accounted for the majority (55Mt) of the incremental supply, while the major iron ore producers contributed the remainder of the increase

Sources: Rio Tinto Market Analysis, Kpler, S&P Global | [1]Monthly average Platts (CFR) index for 62% iron fines. YoY = change in annual average price | [2]Total seaborne suppliers annualised, reported at 100% | [3]5-year range and average based on 2018 to 2022

RioTinto

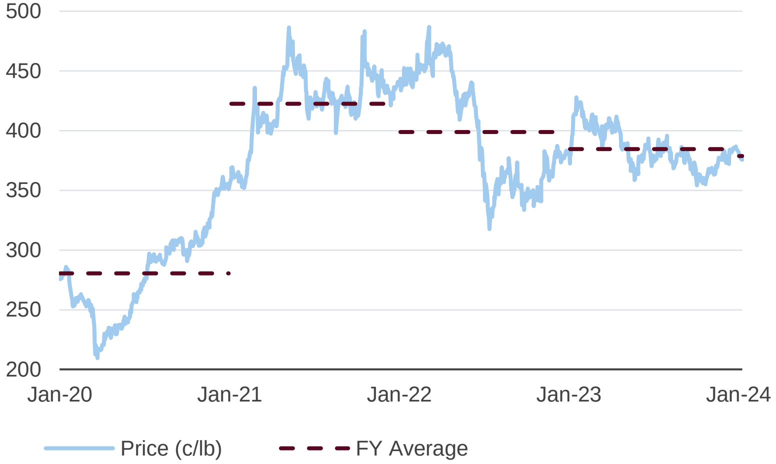
Chinese demand provided support despite fall in prices

Aluminium[1] LME (-17% YoY)



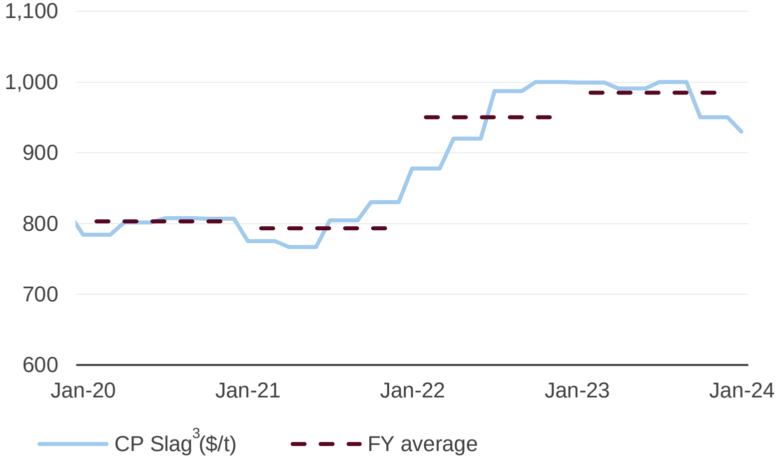
- Global aluminium primary demand rose by ~1.0% in 2023. Chinese demand performed robustly, supported by strong growth in solar modules and electric vehicles
- Aluminium production rose 2% in 2023, supported by China, although low hydropower generation forced smelter cuts again in southern China in Q4 2023. Tight domestic supply led to China becoming a large importer of primary metal last year
- The global market ended 2023 in a small surplus, but reported inventories remain below average historical levels, which is supportive of prices

Copper[2] LME (-3% YoY)



- Copper consumption growth in China was robust in 2023, rising 6% YoY, supported by increasing use in green-tech applications
- Several large copper mines ramped up in 2023, but major disruptions in Latin America resulted in a marked slowdown in mine supply growth
- Tightness has emerged in the physical copper concentrate markets, following mine disruptions
- Reported refined inventories remain at multi-year lows, leaving little buffer for future market deficits

TiO_2 (chloride slag) (+4% YoY)



- TiO_2 feedstock prices eroded in the second half of the year after slightly increasing in the first half
- Demand for TiO_2 products was impacted by a weakening macro environment in 2023, resulting in sales volume declines for pigment producers in North America and Europe
- The global market was in surplus in 2023 resulting in some inventory build and subsequent supply curtailment

RioTinto

Sources: Rio Tinto Market Analysis, CME, LME, Mysteel, S&P Global, TZMI | [1]Average LME price. MWP = US Midwest premium | [2]Average LME price | YoY = change in annual average price | [3]Commercially Pure Titanium slag price

Other financials

RioTinto

Income Statement: exclusions

	2023			2022*		
	Per Annual Report	Exclusions	Underlying	Per Annual Report	Exclusions	Underlying
Consolidated sales revenue	54,041		54,041	55,554		55,554
Net operating costs (excluding items disclosed separately)	(37,052)	1,251	(35,801)	(34,770)	(377)	(35,147)
Net impairment (charges)/reversals	(936)	936	—	150	(150)	—
Loss on disposal of interest in subsidiary	—	—	—	(105)	105	—
Exploration and evaluation expenditure (net of profit from disposal of interests in undeveloped projects)	(1,230)		(1,230)	(896)		(896)
Operating profit	**14,823**	**2,187**	**17,010**	**19,933**	**(422)**	**19,511**
Share of profit after tax of equity accounted units	675	6	681	777		777
Impairment of investments in equity accounted units	—	—	—	(202)	202	—
Profit before finance items and taxation	**15,498**	**2,193**	**17,691**	**20,508**	**(220)**	**20,288**
Net exchange (losses)/gains on external net debt and intragroup balances	(251)	251	—	253	(253)	—
Losses on derivatives not qualifying for hedge accounting	(54)	54	—	(424)	424	—
Finance income	536		536	179		179
Finance costs	(967)		(967)	(335)		(335)
Amortisation of discount on provisions	(977)		(977)	(1,519)		(1,519)
Finance items	**(1,713)**	**305**	**(1,408)**	**(1,846)**	**171**	**(1,675)**
Profit before taxation	**13,785**	**2,498**	**16,283**	**18,662**	**(49)**	**18,613**
Taxation	(3,832)	(890)	(4,722)	(5,614)	1,014	(4,600)
Profit after tax for the year	**9,953**	**1,608**	**11,561**	**13,048**	**965**	**14,013**
• attributable to owners of Rio Tinto (net earnings)	10,058	1,697	11,755	12,392	967	13,359
• attributable to non-controlling interests	(105)	(89)	(194)	656	(2)	654

*Comparative information has been restated to reflect the adoption of narrow scope amendments to IAS12 'Income Taxes'.

Cash conversion impacted by working capital movements

$bn, except where stated	2023	2022	Comparison
Underlying EBITDA	**23.9**	**26.3**	**(9%)**
Tax paid	**(4.6)**	(6.9)	
Working capital outflow	**(0.9)**	(0.5)	
EAUs[1] (EBITDA net of dividends)	**(1.3)**	(1.0)	
Utilisation of provisions	**(1.2)**	(1.0)	
Other	**(0.7)**	(0.8)	
Net cash generated from operating activities	**15.2**	16.1	**(6%)**
Capital expenditure (net)	**(7.1)**	(6.8)	
Lease principal payments	**(0.4)**	(0.4)	
Free Cash Flow	**7.7**	9.0	**(15%)**
Cash conversion[2]	**63%**	61%	**2pp**

Utilisation of provisions ($m)

	2023	2022
Provisions for close down and restoration	(777)	(609)
Provisions for post-retirement benefits and other employee provisions	(277)	(254)
Other	(104)	(176)
	(1,158)	**(1,039)**

Other ($m)

	2023	2022
Interest paid	(612)	(573)
Dividends to Non-controlling interests	(462)	(421)
Other items	343	237
	(731)	**(757)**

[1]EAU = Equity Accounted Unit | [2]Cash conversion is Net cash generated from operating activities divided by underlying EBITDA

Cash flow reconciliation

2023 Cash Flow (US$m)	Statutory cash flow	*Reconciling items*	Underlying cash flow
Profit after tax for the year/Underlying EBITDA	9,953		23,892
Adjustments for:			
• Taxation	3,832		
• Finance items	1,713		
• Share of profit after tax of equity accounted units	(675)	*(1,225)*[1]	(1,900)
• Impairment charges of investments in equity accounted units after tax	-	-	-
• Loss on disposal of interest in subsidiary	-	-	-
• Net impairment charges	936	*(936)*[2]	-
• Depreciation and amortisation	5,334		
• Provisions (including exchange differences on provisions)	1,470	*(1,272)*[2]	198
Utilisation of provisions	(1,158)		(1,158)
Change in working capital	(926)		(926)
Other items	(228)	*373*	145
Cash flows from consolidated operations	**20,251**		**20,251**
Dividends from EAUs	610		610
Net interest paid	(612)		(612)
Dividends paid to non-controlling interests	(462)		(462)
Tax paid	(4,627)		(4,627)
Net cash generated from operating activities	**15,160**		**15,160**
Purchases of PPE			(7,086)
Sale of PPE			9
Lease principal payments			(426)
Free cash flow			**7,657**

Utilisation of provisions

Close down and restoration	(777)
Post-retirement benefits and other employee benefits	(277)
Other provisions	(104)
	(1,158)

Change in working capital

Inventories	(422)
Trade and other receivables	(418)
Trade and other payables	(86)
	(926)

Other items

	Statutory	*Reconciling items*	Underlying
Change in non-debt derivatives	(14)	*14*[2]	-
Depreciation transferred	(375)	*375*[3]	-
Other items[2,3]	161	*(16)*	145
	(228)	***373***	**145**

[1]Relates to Finance items, tax, depreciation & amortisation of EAUs which is not included in Underlying EBITDA | [2]Relates to exclusions not included in Underlying EBITDA | [3]Part of the reconciling items include depreciation in E&E expenditure and depreciation not recognised in underlying cashflows

Balance sheet remains strong

Disciplined approach is unchanged, we intend to maintain it throughout the cycle

Balance sheet strength is an asset. Offers resilience and creates optionality

Principles-based approach to anchor balance sheet around a single A credit rating

Moody's: A1 (stable), S&P: A (stable)

No net debt target

Our financial strength allows us to simultaneously:

Invest with discipline for growth and decarbonisation (up to $10bn per year in total capex depending on opportunities)

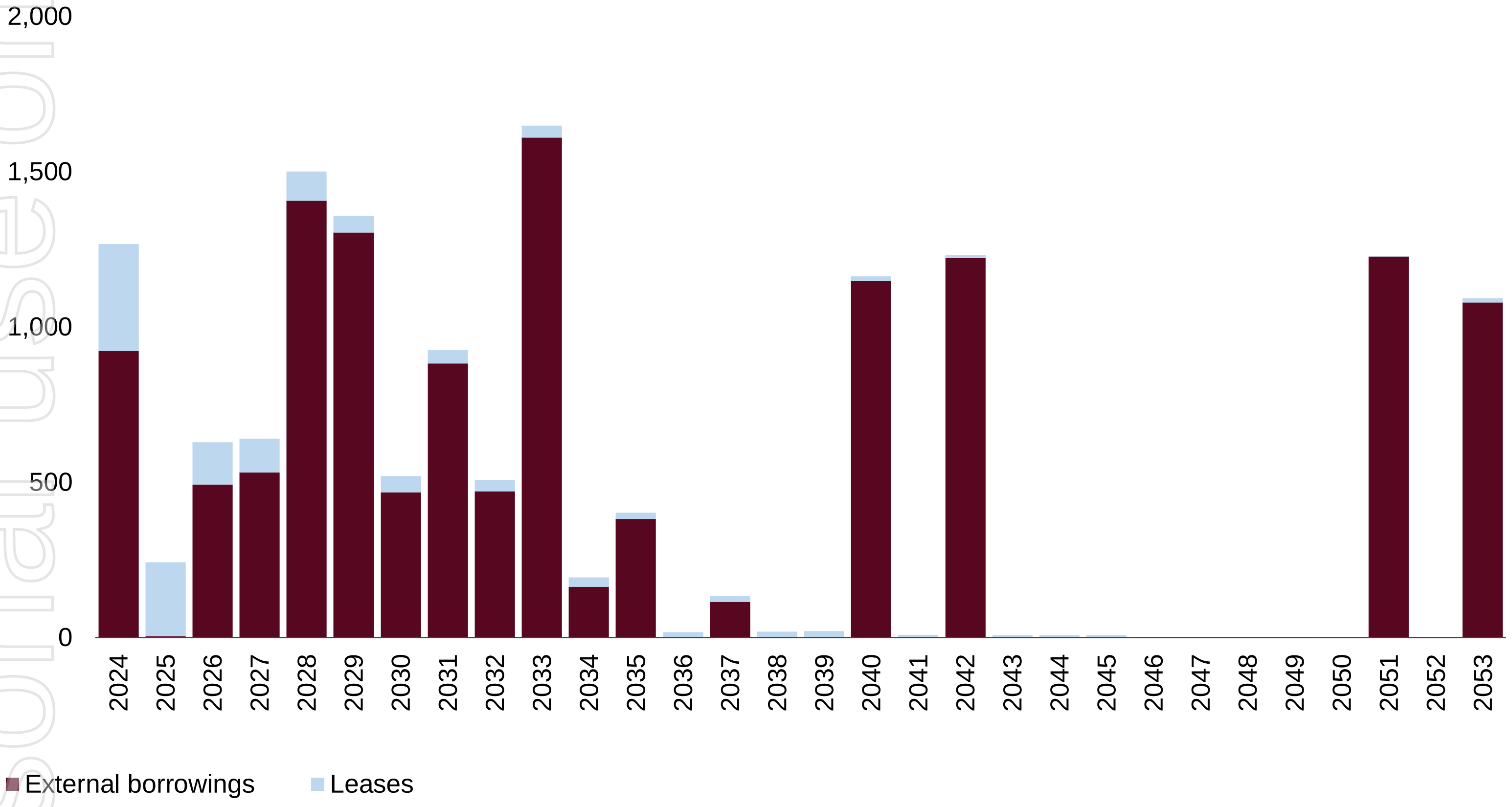
Continue to pay attractive dividends in line with our policy (consistent eight-year track record)

$bn	2023	2022
Net cash generated from operating activities	**15.2**	16.1
Capital expenditure	**7.1**	6.8
Dividends paid	**6.5**	11.7
Net debt	**(4.2)**	(4.2)
Cash and liquid resources	**10.5**	8.8
Revolving credit facility (5 year maturity)	**7.5**	7.5
Net debt/Underlying EBITDA	**0.18x**	0.16x
Gearing	**7%**	7%
Weighted average debt maturity	**12 yrs**	11 yrs

Debt maturity profile

31 December 2023 debt maturity profile[1]

$m



- At 31 December the weighted average outstanding debt maturity of corporate bonds was ~15 years (~12 years for Group debt)
- Corporate bond maturities:
  - The 2.875% €0.42bn note matures in December 2024
  - No other maturities until 2028
- Liquidity remains strong under stress tests
- $7.5bn back-stop Revolving Credit Facility matures in November 2028

[1]Based on December 2023 accounting value. The debt maturity profile shows ~$1.4bn of capitalised leases under IFRS 16

Simplified earnings by Business Unit

	Primary Metal Atlantic	Pacific Aluminium	Copper	Pilbara
Sales volume	**2,337kt**	**1,035kt**	**604kt[6]**	**288.4Mt[9]**
Average benchmark price	$2,250/t	$2,250/t	386c/lb[7]	$110.3/dmt[10]
Premiums, provisional pricing, by-product sales, product mix, other	$587/t[2]	$265/t[2]	50c/lb	$(1.9)/dmt
Revenue per unit	**$2,837/t[3]**	**$2,515/t[3]**	**436c/lb**	**$108.4/dmt**
Unit cost	$1,715/t[1,4]	$2,096/t[1,4]	254c/lb[1,8]	$21.5/t[11]
Other costs per unit	$489/t[5]	$255/t[5]	(0)c/lb[5]	$18.1/t[12]
Margin per unit	**$633/t**	**$164/t**	**183c/lb**	**$68.8/t**
Total EBITDA ($m)	**1,480**	**169**	**2,436**	**19,828**

[1]Calculated using production volumes | [2]Includes Midwest premium duty paid, which was 57% of our volumes in 2023 and value added premiums which were 46% of the primary metal we sold | [3]Segmental revenue per Financial Information by Business Unit includes other revenue not included in the realised price | [4]Includes costs before casting | [5]Includes net inventory movements to derive margin per unit on a sales basis | [6]Copper consolidated share, Kennecott and Oyu Tolgoi at 100%, Escondida at 30% | [7]Average LME | [8]C1 copper unit costs on a gross basis (excluding by-product credits) | [9]Consolidated basis | [10]Platts (FOB) index for 62% iron fines | [11]FOB basis | [12]Includes freight and royalties

RioTinto

Iron Ore

Financial metrics ($bn)	2023	2022 comparison	2024 guidance
Segmental revenue	**32.2**	4%	
EBITDA	**20.0**	7%	
Margin (FOB)[3]	**69%**	1pp	
Net cash generated from operating activities	**14.0**	-	
Capex	**2.6**	- 12%	Sustaining ~$1.8[4]
Free cash flow	**11.4**	3%	
Underlying ROCE	**64%**	3pp	
Average realised price[1,3] ($/t)	**108.4**	2%	
Unit cost[2,3] ($/t)	**21.5**	-1%	21.75 - 23.5

Shipments[3] (Mt, 100% basis)	2024 guidance	2023	2022	2021	2020	2019
Pilbara Blend		**201.5**	203.9	202.9	232.7	228.1
Robe Valley		**29.3**	25.5	25.2	30.3	27.4
Yandicoogina		**53.5**	56.9	56.9	57.7	57.1
SP10		**47.5**	35.4	36.6	9.9	14.8
Total	**323 – 338**	**331.8**	**321.6**	**321.6**	**330.6**	**327.4**

[1]Dry metric tonne, FOB basis | [2]Unit costs are based on operating costs included in EBITDA and excluding royalties (State and third party), freight, depreciation, tax and interest. Unit costs are stated at an Australian dollar exchange rate of 0.66 for 2023 actuals and 2024 guidance. Excludes COVID-19 response costs of 0.4 per tonne in 2022 | [3]Pilbara only. All other figures reflect Pilbara operations, portside trading and Dampier Salt | [4]2023 real terms, and subject to inflationary pressures, as shown in the Pilbara Site Visit Presentation October 2023

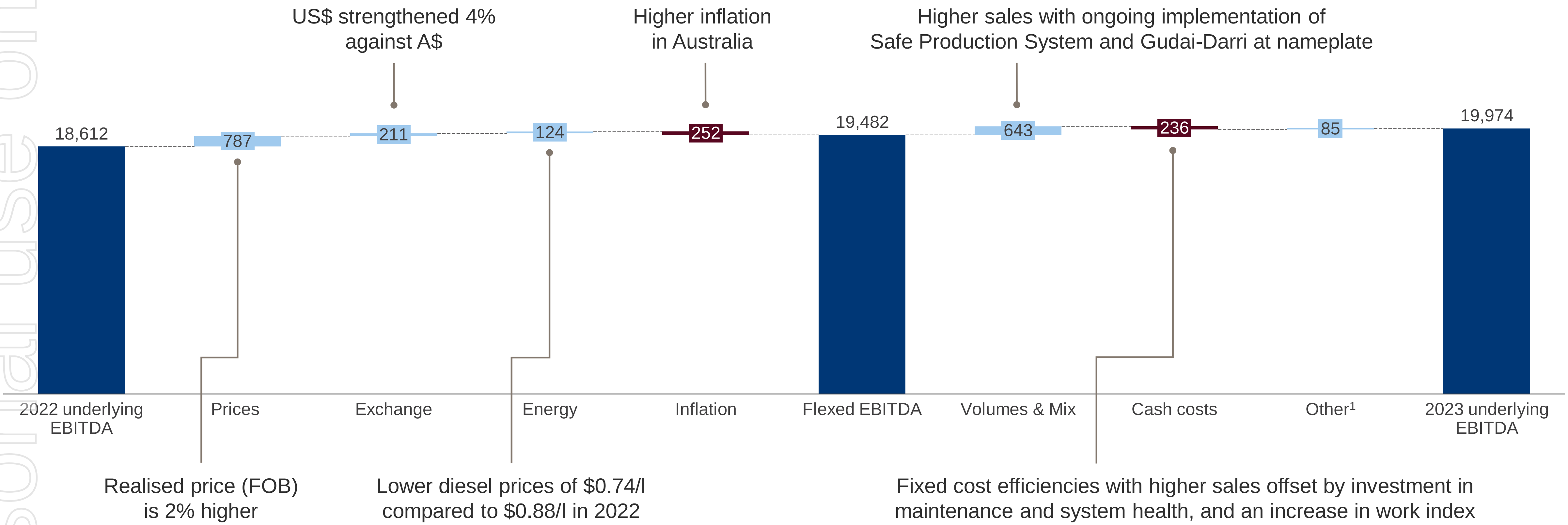
RioTinto

Iron Ore

Second highest shipment year on record

Underlying EBITDA 2023 vs 2022

$m



RioTinto

[1]Other includes Non-cash costs and Exploration & Evaluation expense

Aluminium

Financial metrics ($bn)	2023	2022 comparison
Segmental revenue	12.3	- 13%
EBITDA	2.3	- 38%
Margin (integrated operations)	21%	- 8pp
Net cash generated from operating activities	2.0	- 35%
Capex (excl. EAUs)	1.3	- 3%
Free cash flow	0.6	- 63%
Underlying ROCE	3%	- 7pp
Aluminium realised price[1]	$2,738/t	- 18%
Average alumina price[2]	$343/t	- 5%

Production (Mt, Rio Tinto share)	2024 guidance	2023	2022	2021	2020	2019
Bauxite	53 – 56	54.6	54.6	54.3	56.1	55.1
Alumina	7.6 – 7.9	7.5	7.5	7.9	8.0	7.7
Aluminium	3.2 – 3.4	3.3	3.0	3.2	3.2	3.2

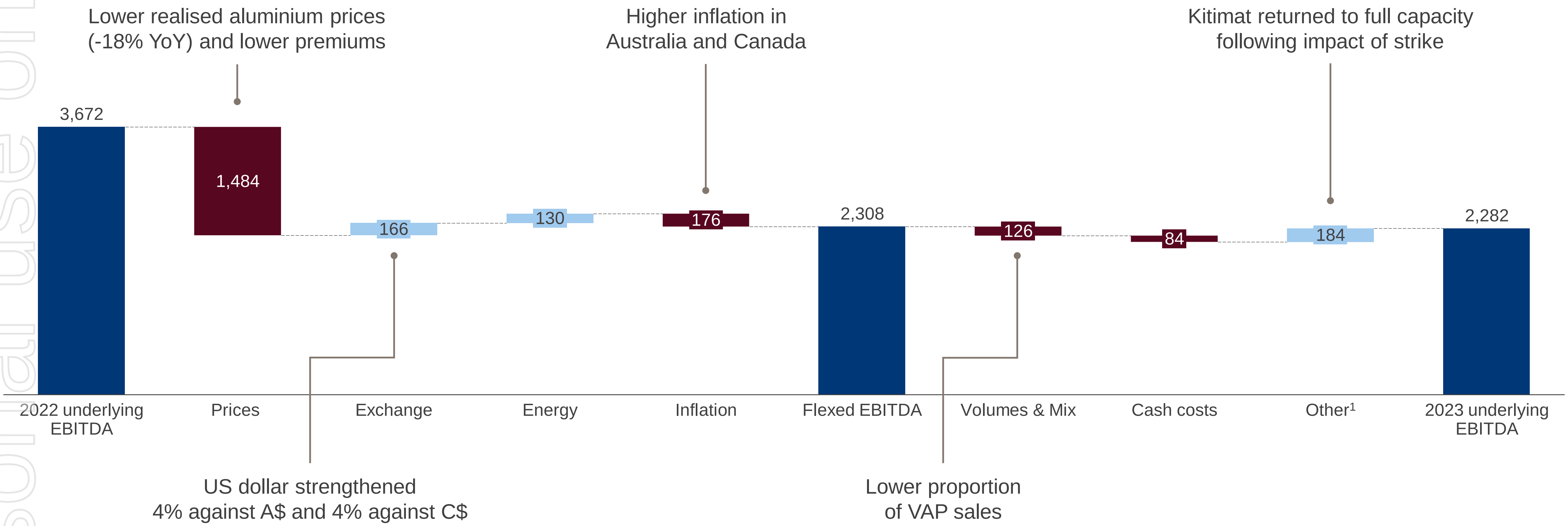
[1]LME plus all-in premiums (product and market) | [2]Platts Alumina PAX FOB Australia

Aluminium

Kitimat returned to full capacity

Underlying EBITDA 2023 vs 2022

$m



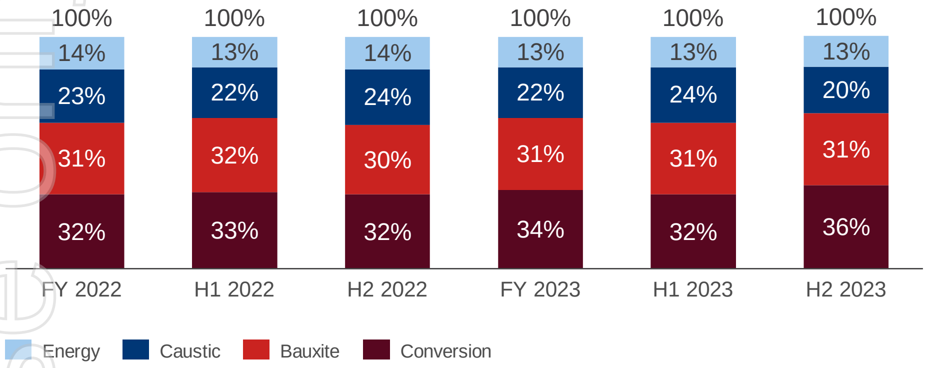
RioTinto

[1]Other includes Non-cash costs and Exploration & Evaluation expense

Composition of alumina and aluminium production costs

Production cash costs

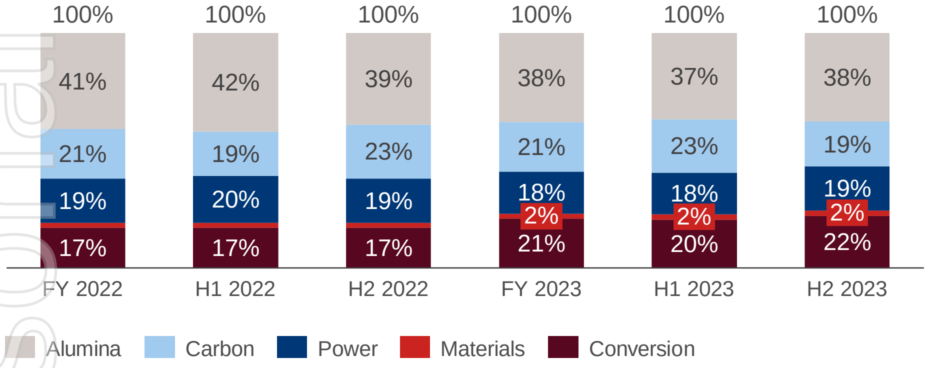
Alumina refining



Input Costs (Index price)	H1 2022	H2 2022	H1 2023	H2 2023	Inventory Flow[4]	FY23 Annual Cost Sensitivity
Caustic Soda[1] ($/t)	675	595	424	369	3 – 4 months	$11m per $10/t
Natural Gas[2] ($/mmbtu)	6.03	7.03	2.54	2.79	0 - 1 month	$4m per $0.10/GJ
Brent Oil[3] ($/bbl)	106.2	93.7	79.7	85.5	N/A	$2m per $10/barrel

1. North East Asia FOB
2. Henry Hub
3. Brent
4. Based on quarterly standard costing (moving average)

Aluminium smelting (hot metal)



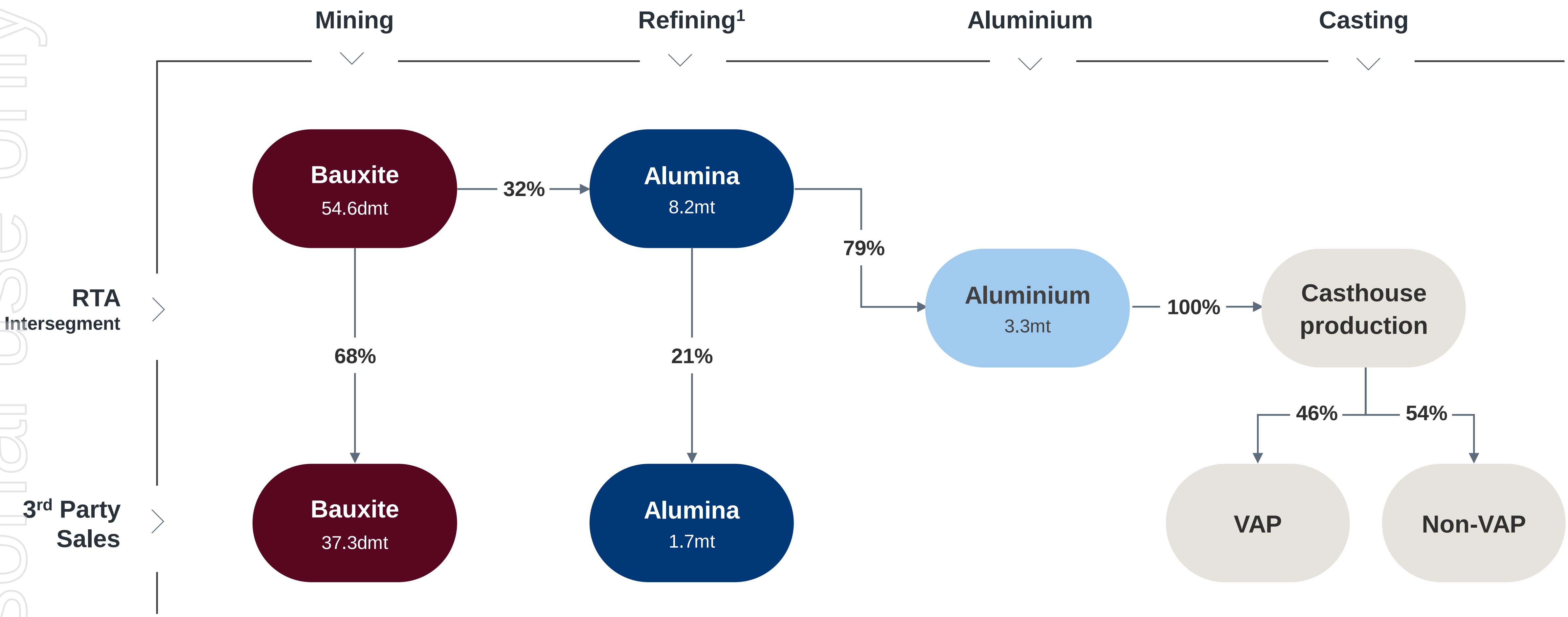
Input Costs (Index price)	H1 2022	H2 2022	H1 2023	H2 2023	Inventory Flow[8]	FY23 Annual Cost Sensitivity
Alumina[5] ($/t)	397	328	352	335	1 - 2 months	$60m per $10/t
Petroleum Coke[6] ($/t)	695	719	631	491	2 - 3 months	$11m per $10/t
Coal Tar Pitch[7] ($/t)	1,103	1,476	1,386	1,130	1 - 2 months	$2m per $10/t

5. Australia (FOB)
6. US Gulf (FOB)
7. North America (FOB)
8. Based on quarterly standard costing (moving average)

RioTinto

Aluminium Value Chain

2023 Actuals



[1]As the result of Queensland Alumina Limited's (QAL) activation of a step-in process following sanction measures by the Australian Government, we have taken on 100% of capacity for as long as the step-in continues. We are using Rusal's 20% share of capacity under the tolling arrangement with QAL. This additional output is excluded from our production results as QAL remains 80% owned by Rio Tinto and 20% owned by Rusal. The above values represent 100% of capacity

Copper

Financial metrics ($bn)	2023	2022 comparison	2024 guidance
Segmental revenue	6.7	-	
EBITDA	1.9	- 26%	
Margin (product group operations)	42%	- 7pp	
Net cash generated from operating activities	0.5	- 64%	
Capex	2.0	+ 22%	
Free cash flow	(1.4)		
Underlying ROCE	3%	- 3pp	
Copper realised price[1]	390c/lb	- 3%	
Unit cost[2]	195c/lb	+ 20%	140 – 160c/lb

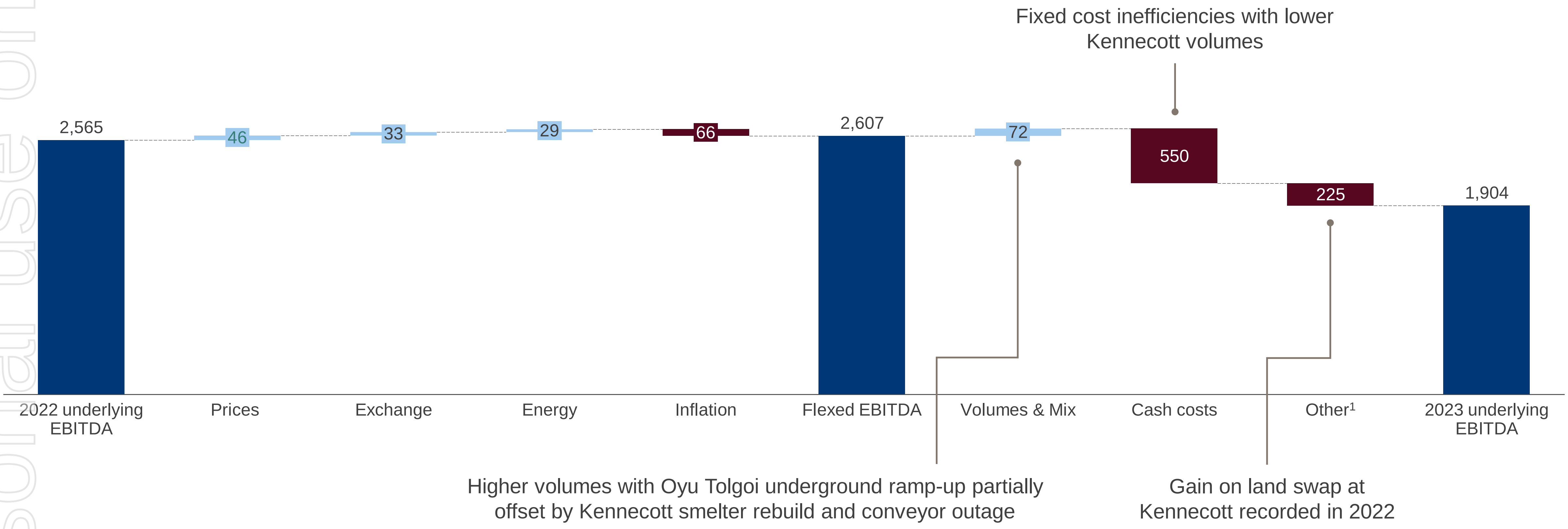
Production (kt, Rio Tinto share)	2024 guidance	2023	2022	2021	2020	2019
Mined copper (consolidated basis)[3]	660 – 720	620	607	602	627	675
Refined copper	230 – 260	175	209	202	155	260

[1]Average realised price for all units sold. Realised price does not include the impact of the provisional pricing adjustments, which positively impacted revenues in 2023 by $2m (2022 negative impact of $175m) | [2]Unit costs for Kennecott, OT and Escondida utilises the C1 unit cost calculation where Rio Tinto has chosen Adjusted Operating Costs as the appropriate cost definition. C1 costs are direct costs incurred in mining and processing, plus site G&A, freight, and realisation and selling costs. Any by-product revenue is credited against costs at this stage | [3]Mined copper production includes Kennecott and Oyu Tolgoi on a 100% basis, and Escondida on a 30% basis

Copper

Ramp-up at Oyu Tolgoi underground on track and completion of Kennecott smelter rebuild

Underlying EBITDA 2023 vs 2022
$m



[1]Other includes Non-cash costs and Exploration & Evaluation expense

Minerals

Financial metrics ($bn)	2023	2022 comparison
Segmental revenue	5.9	- 12%
EBITDA	1.4	- 42%
Margin (product group operations)	30%	- 10 pp
Net cash generated from operating activities	0.5	- 64%
Capex	0.7	+ 10%
Free cash flow	(0.2)	- 128%
Underlying ROCE	13%	- 9 pp
IOC pellets price[1]	$155/t	- 19%
TiO_2 slag price[2]	$985/t	+ 4%

Production (Rio Tinto share)	2024 guidance	2023	2022	2021	2020	2019
IOC (Mt)	9.8 – 11.5	9.7	10.3	9.7	10.4	10.5
Borates – B_2O_3 content (kt)	~0.5Mt	495	532	488	480	520
Titanium dioxide slag (kt)	0.9 – 1.1Mt	1,111	1,200	1,014	1,120	1,206
Diamonds[3] (kt)		3,340	4,651	3,847	3,731	4,031

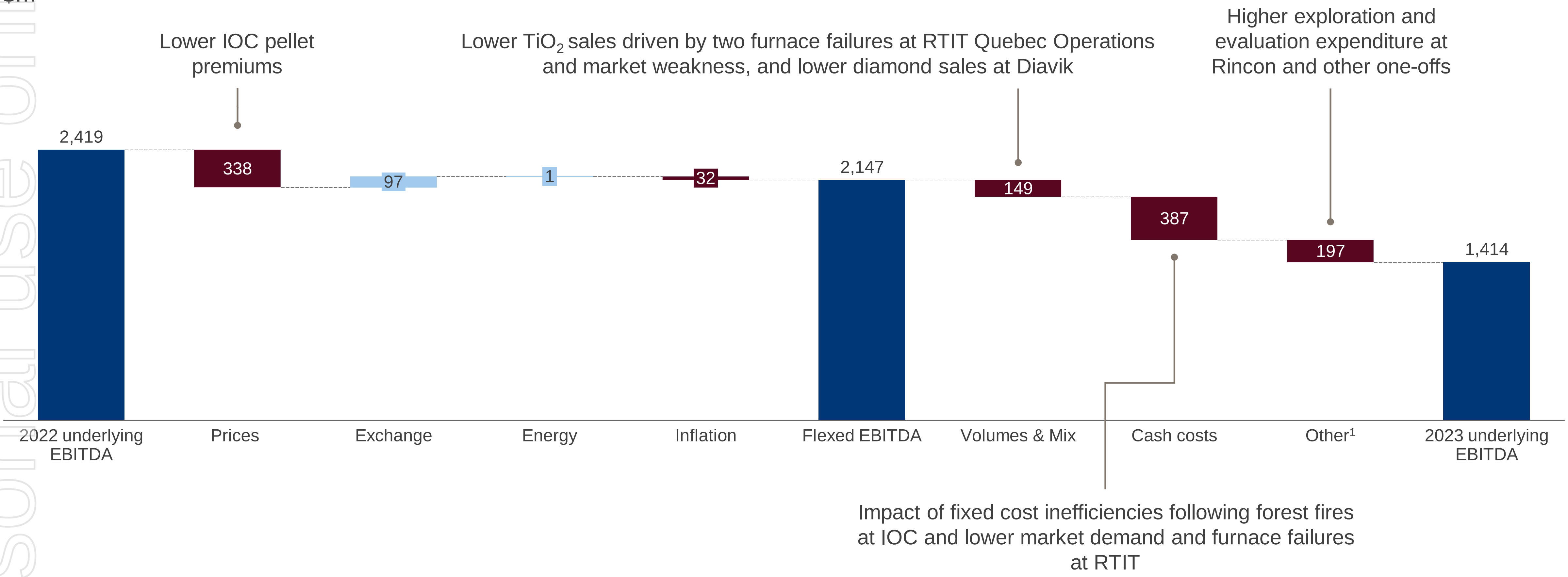
[1]Wet metric tonne | [2]TZMI chloride slag assessment in December 2023, excludes UGS | [3]Diavik only. On 17 November 2021, Rio Tinto's interest in Diavik increased from 60% to 100%. Production and financials reflect this from 1 November 2021

Minerals

Lower production rates and challenging market conditions

Underlying EBITDA 2023 vs 2022

$m



RioTinto

[1]Other includes Non-cash costs and Exploration & Evaluation expense

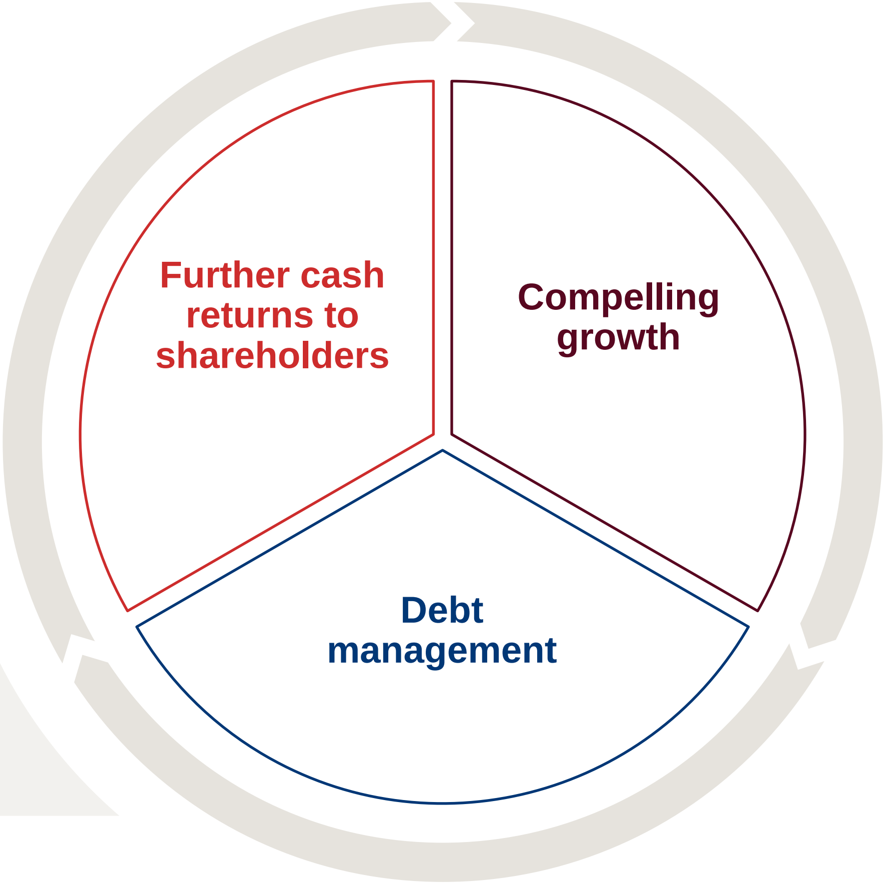
Guidance

Balancing near-term returns to shareholders

1 Essential capex
Integrity, Replacement, Decarbonisation

2 Ordinary dividends

3 Iterative cycle of



Product group level guidance

	2024 Guidance
Pilbara iron ore shipments[1] (100% basis)	323 – 338Mt
Copper	
Mined Copper (consolidated basis)[2]	660 – 720kt
Refined Copper	230 – 260kt
Aluminium	
Bauxite	53 – 56Mt
Alumina	7.6 – 7.9Mt
Aluminium	3.2 – 3.4Mt
Minerals	
TiO_2	0.9 – 1.1Mt
IOC[3] pellets and concentrate	9.8 – 11.5Mt
B_2O_3	~0.5Mt

	2024 Unit cost guidance
Pilbara Iron Ore ($/tonne)[4]	$21.75 – $23.5
Copper C1 (US cents/lb)	140 – 160

[1]Pilbara shipments guidance remains subject to weather, market conditions and management of cultural heritage | [2]Includes Oyu Tolgoi on a 100% consolidated basis and continues to reflect our 30% share of Escondida | [3]Iron Ore Company of Canada | [4]FY23 guidance is based on A$:US$ exchange rate of 0.66

Group level financial guidance

	2024 – 2026 (per year)
Capex	
Total Group[1]	~$10.0bn
Growth capital	Up to $3bn
Sustaining capital	~$4.0bn
Including Pilbara sustaining	*~$1.8bn*[2]
Replacement capital	~$2 to $3bn
Decarbonisation capital	~$1.5bn cumulative
Effective tax rate	~30%
Shareholder returns	Total returns of 40 – 60% of underlying earnings through the cycle

RioTinto

[1]Rio Tinto share, including Simandou | [2]2023 real terms, and subject to inflationary pressures, as shown in the Pilbara Site Visit Presentation October 2023.

Modelling EBITDA

Underlying EBITDA sensitivity

	Average published price/ exchange rate for FY 2023	US$m impact on full year 2023 underlying EBITDA of a 10% change in prices/exchange rates
Aluminium - US$ per tonne	2,250	1,016
Copper - US cents per pound	386	507
Gold - US$ per troy ounce	1,941	62
Iron ore realised price (FOB basis) - US$ per dry metric tonne	108.4	2,695
Australian dollar against the US dollar	0.66	658
Canadian dollar against the US dollar	0.74	358
Oil (Brent) - US per barrel	84	185

Note: The sensitivities give the estimated effect on underlying EBITDA assuming that each individual price or exchange rate moved in isolation. The relationship between currencies and commodity prices is a complex one and movements in exchange rates can affect movements in commodity prices and vice versa. The exchange rate sensitivities include the effect on operating costs but exclude the effect of revaluation of foreign currency working capital

Simandou

Three dimensions to the Simandou project

01

Compagnie du TransGuinéen (CTG) Infrastructure[1]

Funded

50% by Simfer InfraCo
(53% Rio Tinto, 47% CIOH Consortium[2])

50% by WCS InfraCo

Ownership

15% Government of Guinea

42.5% Simfer InfraCo
(53% Rio Tinto, 47% CIOH Consortium[2])

42.5% WCS InfraCo
(51% Winning Consortium[3], 49% Baowu)

02

Simfer Mine – blocks 3 & 4

Funded

53% by Rio Tinto

47% by CIOH Consortium[2]

Ownership

15% Government of Guinea

85% Simfer Jersey
(53% Rio Tinto, 47% CIOH Consortium[2])

03

WCS Mine – blocks 1 & 2

Funded

51% Winning Consortium[3]

49% Baowu

Ownership

15% Government of Guinea

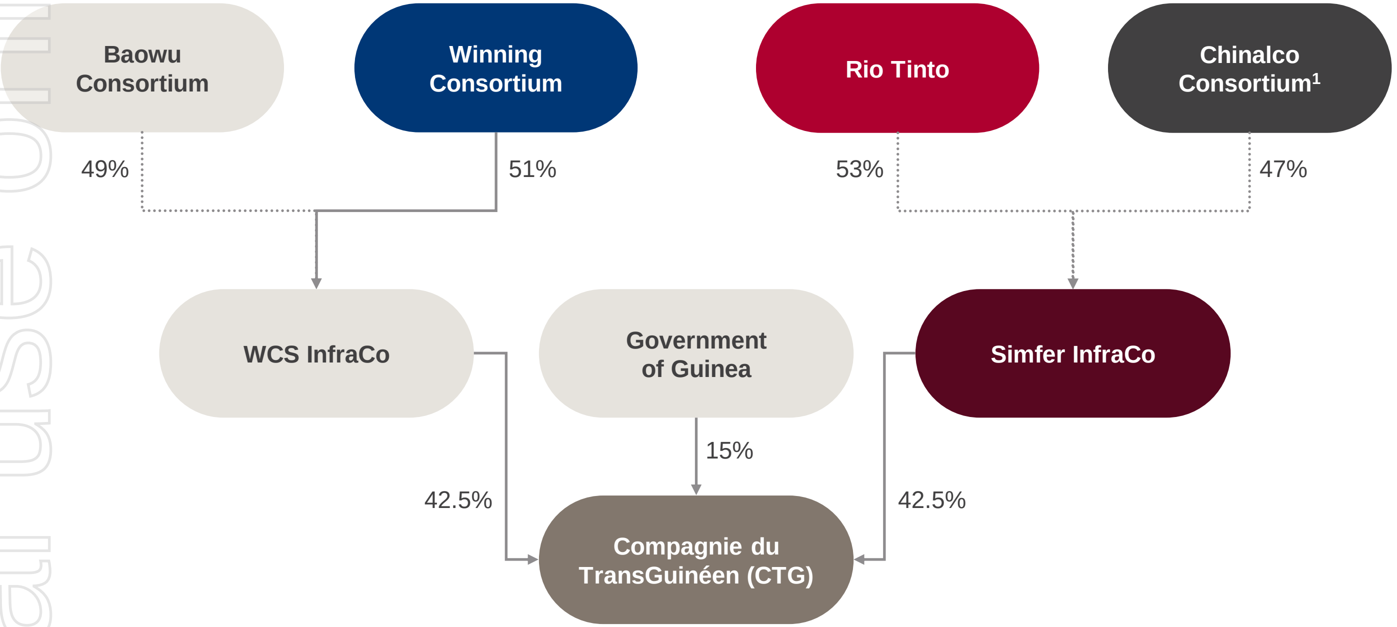
42.5% Winning Consortium[3]

42.5% Baowu

[1]The ownership of the rail and port infrastructure will transfer from CTG to the Guinean State after a 35-year Operations Period, with Simfer retaining access rights on a non-discriminatory basis and at least equivalent to all Third Party Users | [2]Chalco Iron Ore Holdings (CIOH) Consortium: 75% Chinalco, 20% Baowu, 2.5% China Rail Construction Corporation and 2.5% China Harbour Engineering Company | [3]Winning Consortium is currently a consortium of Singaporean company, Winning International Group (50%), Weiqiao Aluminium (part of the China Hongqiao Group) (50%) and United Mining Supply Group (nominal shareholding)

WCS and Simfer have separate scopes to leverage expertise, and reduce risk and costs

Structure during operations



Infrastructure assets will be funded 50/50 overall by WCS and Simfer in a co-development arrangement of focused scopes[2]. During construction, Simfer will hold **34%** of WCS entities responsible for construction

Simfer InfraCo will construct on behalf of CTG:

- **70 km** Simfer spur line
- **60 Mtpa** transhipment vessel (TSV) port

WCS InfraCo will construct on behalf of CTG:

- **552 km[3]** main rail line and WCS spur line
- **60 Mtpa** barge wharf

Once infrastructure is complete, CTG will own and, with independent management team, operate all port and rail assets, excluding the WCS barges and Simfer TSVs

CTG shareholders: 42.5% Simfer InfraCo, **42.5%** WCS InfraCo and **15%** Government of Guinea (during construction and operation)

[1]75% Chinalco, 20% Baowu, 2.5% China Rail Construction Corporation and 2.5% China Harbour Engineering Company | [2]A true-up mechanism at the end of construction will top up/down to ensure 50/50 equal spend | [3]Comprised of a 536km mainline and a 16km spur

Simandou project life of mine key statistics[1]

IRR[2] in low double digits anticipated for Simfer mine and combined infrastructure through ownership of CTG

Simfer Mine

Overview	**Mine**	Open pit, 1.5Bt Ore Reserves, Block 3 only
Overview	**Ownership**	Rio Tinto (45%), Chinalco Iron Ore Holdings (40%) Government of Guinea (15%)
Construction	**Construction time**	~3 years
Construction	**First Production**	2025
Construction	**Ramp-up**	~30 months
Construction	**Capex (Mine and TSVs)**	$5.1bn nominal (100% basis); $2.7bn RT share[3]
Operation	**Throughput rate**	60 Mtpa
Operation	**Product specification**	Testing underway for dual fines product – for blast furnace and direct feed: ~65.3% Fe and low impurities
Operation	**Mine life**	26 years
Operation	**Operating cost (LOM[4])**	$10/wmt (mine gate)
Operation	**Sustaining capex (LOM[4])**	$1/wmt
Operation	**Accounting treatment[5]**	Simfer Jersey (53% owned by Rio Tinto) owns 85% of mine (fully consolidated)

Simfer / CTG Infrastructure

Overview	**Scope**	Dual track, multi-user railway and transhipment port
Overview	**Ownership**	Simfer (42.5%), WCS (42.5%) Government of Guinea (15%)
Construction	**Construction time**	~30 months
Construction	**Commissioning**	Rail and port: ~30-42 months post signing
Construction	**Capex**	Investment in WCS rail & port: $3.0bn nominal (Simfer, 100% basis); $1.6bn RT share[3] Simfer InfraCo port and rail spur: $3.5bn nominal (Simfer,100% basis); $1.9bn RT share[3]
Operation	**Capacity**	120 Mtpa (of which 50% is for Simfer's use)
Operation	**Concession life**	35-year operating period to cover investment repayment
Operation	**Operating cost (LOM[4])**	Rail: $8/wmt; Port: $7/wmt
Operation	**Sustaining capex (LOM[4])**	$2/wmt
Operation	**Accounting treatment[5]**	Simfer Jersey (53% owned by Rio Tinto) owns 42.5% of infrastructure (expected to be proportionally consolidated)

[1]See supporting references for categorisation and reporting of Simandou's Ore Reserves as well as the production targets underpinning the financial information on slide 3 | [2]IRR of 11-13% reported on a post-tax, real basis. Based on Wood Mackenzie and CRU average pricing for iron ore (65% grade), with a premium applied for DR product | [3]By the end of 2023, Rio Tinto spent $0.5 billion (Rio Tinto share) to progress critical path works. Rio Tinto's share of capital investment remaining to be spent from 1 January 2024 is expected to be $5.7 billion | [4]Life of mine, provided in real terms | [5]Accounting treatment remains subject to full review of the final transaction agreements, assessment represents our current expectation during operation

Tax settings will provide a sustainable sharing of benefits between partners

Key Tax Settings	Simfer Mine	Simandou Infrastructure
Governing framework	Simfer Convention Modified by the Bipartite Agreement	WCS Port and Rail Conventions Modified by the Co Development Agreement
Corporate tax	Year 1-8: 15% Year 9+: 30%	Year 1-17: 15% Year 18+: 25%
Mining tax	3.5%[1] on exports	N/A
Transhipping royalty	N/A	$0.50/t royalty on tonnes shipped Royalty can be partially offset by other taxes paid[4] (reducing over time[5])
Local development contribution	0.25% of turnover[2]	n/a
Dividend withholding tax	n/a	Year 1-17: 0% Year 18+: 5%
Interest withholding tax	n/a	10% on related party loans 4% on third party loans
Customs	5.6% customs duty on imports used in mining process during operation[3]	1% registration/administrative levy & 5.6% customs duty on imports required for the project during operation[6]

[1]FOB value. 0% on products used for local steel production | [2]Annual turnover of Simfer SA after deducting fees for services in relation to the port and rail infrastructure | [3]Examples of affected imports include inter alia plant, equipment, vehicles, fuels etc. Registration duty capped at US$100k is also payable. Exemption for imports directly involved in operating the mining infrastructure and port and rail | [4]Interest withholding tax and corporate tax | [5]Total possible offset: Year 1-10 $0.40/t; Year 11-15 $0.35/t; Year 16-30 $0.34/t-$0.20/t; Year 31+ $0.20/t | [6]Examples of affected imports include inter alia materials, machinery, certain fuels etc. Excludes essence/gasoline (instead subject to 20% customs duty)

Simandou expenditure summary

2023 Actuals

	Simfer 100% basis, $m
Expenditure - incurred/accruals basis[1]	**(869)**
Expenditure charged to the income statement (page 36 of FY23 press release)	(539)
Capital expenditure	(330)
Cash capital expenditure (page 37 of FY23 press release)	**(266)**
Operating assets as of December 2022 (page 37 of FY23 press release)	**(22)**
Impairment reversal (page 180 of 2023 Annual Report)	239
Capital expenditure	330
Deferred tax	201
Other (working capital, non-controlling interest etc.)	(10)
Operating assets as of December 2023 (page 37 of FY23 press release)	**738**

Primarily **exploration and evaluation**

Capital additions on *accruals* basis (100%). We commenced capitalising qualifying spend on Simandou from the fourth quarter of 2023

Capital additions on a *cash* basis (100%)

Impairment reversal: the signing of key agreements with the Government of Guinea and other joint venture partners for co-development of the infrastructure for the Simandou iron ore project gave rise to an impairment reversal trigger, for amounts which had been fully impaired in 2015

Deferred tax primarily relates to the impairment reversal

[1]The $869m incurred in 2023 forms part of the $11.6bn overall capital budget for the Simandou project outlined on slide 16.

Decarbonisation

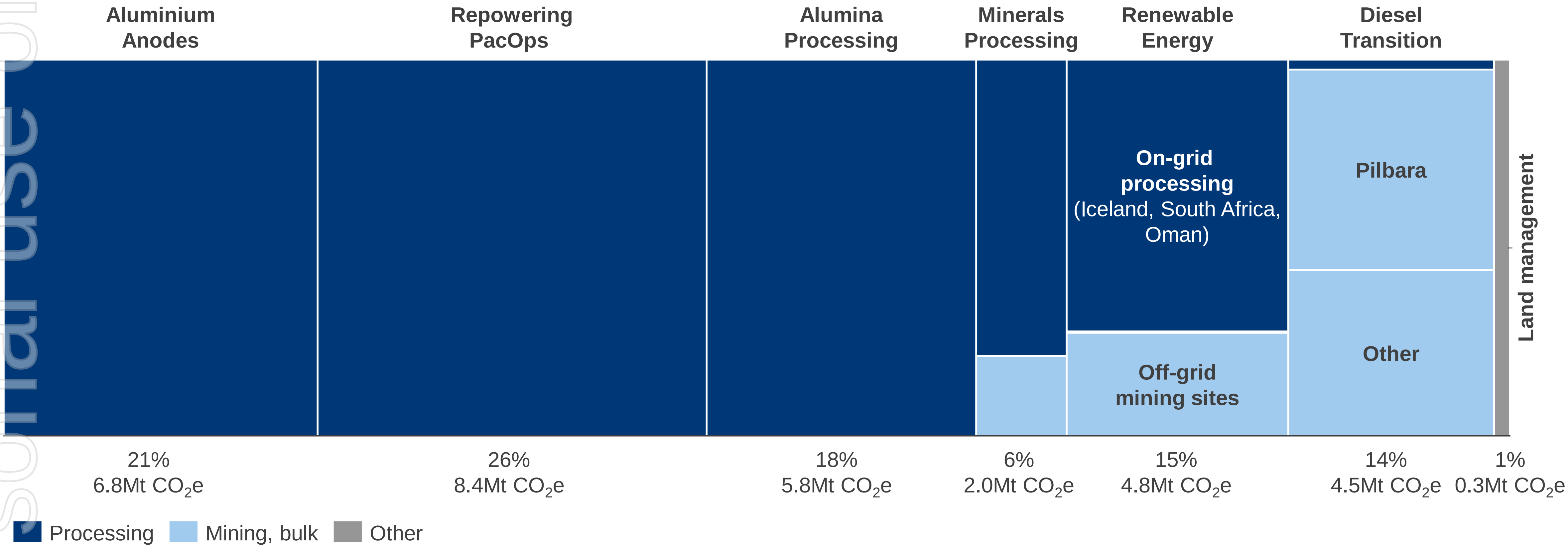
Our emissions differ from our peers

~80% arise from processing metals and minerals

2023 Scope 1 & 2 emissions

32.6Mt CO_2e

2022: 32.7Mt CO_2e (adjusted for acquisitions)

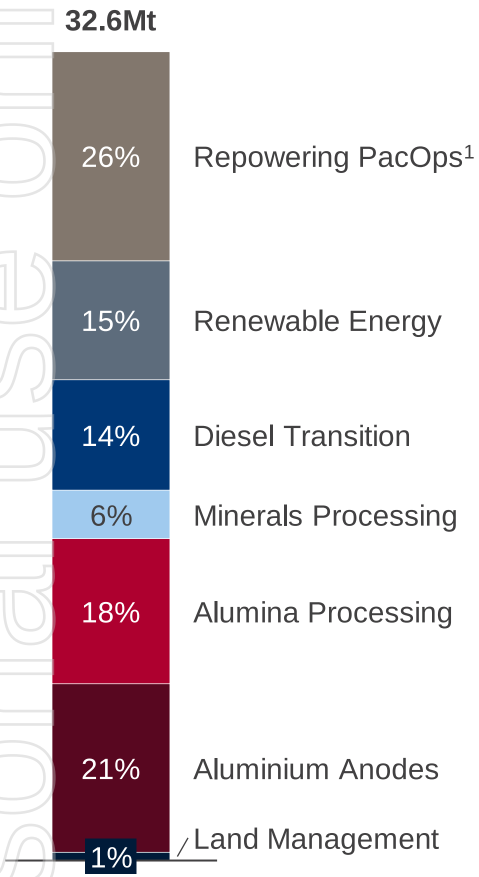


RioTinto

Our project commitments are taking hold

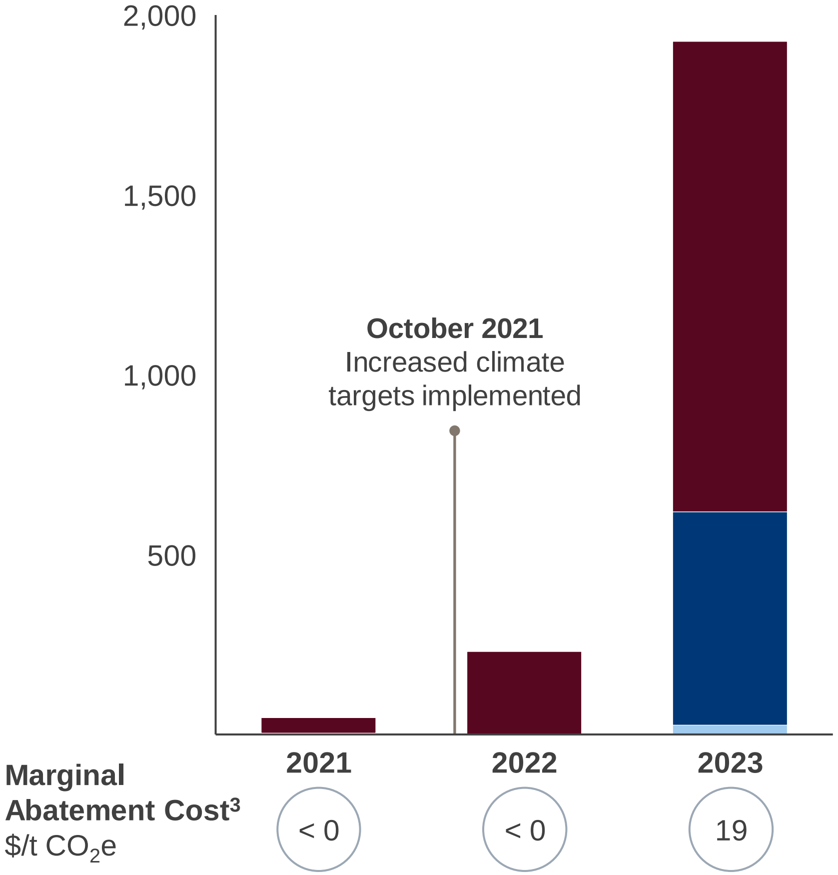
2023 emissions

% by decarbonisation program



Commitments to abatement projects[2]

tCO_2e equity basis



2023 outcomes

We have momentum in the portfolio

- Converting our targets into actions, with an expected increase in activity in 2024

We have evolved our programme-based approach

- Appointed Chief Decarbonisation Officer
- Strengthened investment approach

2023 commitments

- Renewable energy in Australia and Africa
- Biofuels including 100% use at Boron and Kennecott
- Piloting low-carbon heat and use of hydrogen in processing emissions

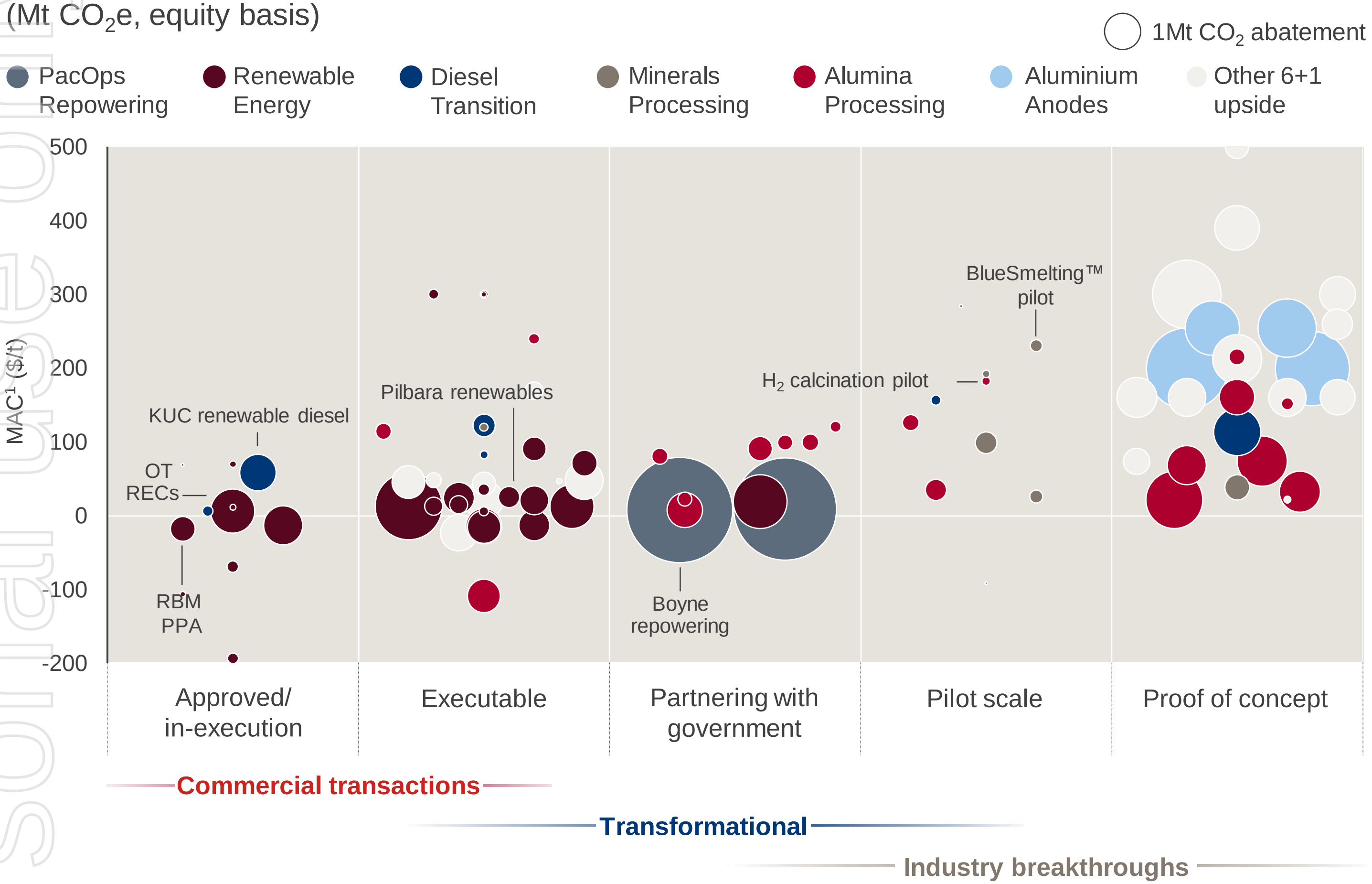
RioTinto

[1]Total PacOps emissions represent 50% of group emissions, largely allocated to PacOps electricity (26%), alumina process heat (16%) and anodes (6%) | [2]Represents the abatement from in-year project commitments. Excludes signed European Energy solar farm PPA with potential 1.8Mt per year of emissions reduction, pending project approvals. There may be a lag to realised abatement given execution schedules or the nature of contracts entered into | [3]Calculated on weighted average basis

Responsible investment today and a technology focus for the future

Decarbonisation project pipeline

(Mt CO_2e, equity basis)



Robust evaluation approach

- Our path to 2030 is built on defined projects with value assessed in different future scenarios
- Projects progress through pipeline using abatement cost and schedule considerations

PacOps repowering

- Working with the evolving Australian energy market for an industry-competitive, low-carbon energy solution

R&D focus

- Half our emissions will require technology breakthroughs to develop viable solutions
- We continue to invest in our industry leadership position to address hard to abate processing emissions

RioTinto

[1]MAC = Marginal Abatement Cost

2023 decarbonisation progress

Commercial transactions

Renewable energy
- Committed renewable energy and certificates in Australia, South Africa and Mongolia
- Yindjibarndi Energy Corporation partnership

Drop-in biofuels
- Replace fossil diesel consumption with renewable diesel at Boron (2023) and Kennecott (2024)

Transformational

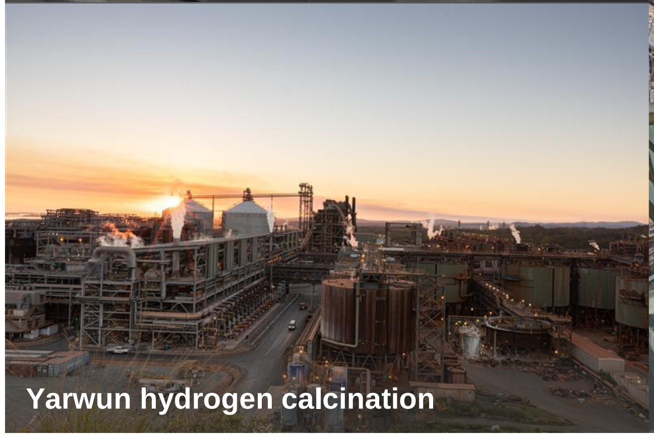
Repowering Pacific Operations
- Low-carbon energy solutions progressing with key stakeholders

Reducing baseload energy requirements
- Piloting double digestion at QAL refinery

Electric fleet development and trials
- Pilbara battery-electric haul truck pilots

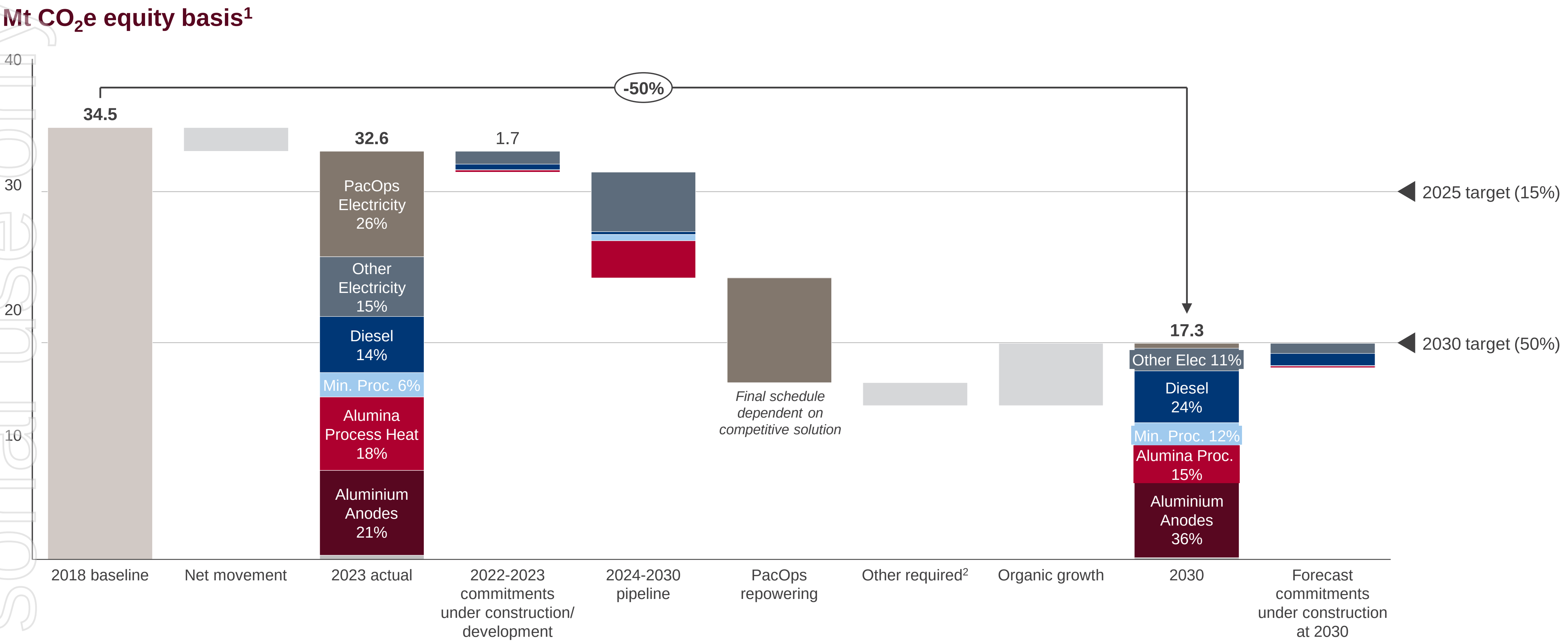
Industry breakthroughs

ELYSIS™ carbon-free aluminium anodes


Yarwun hydrogen calcination


RTIT BlueSmelting™ demonstration plant

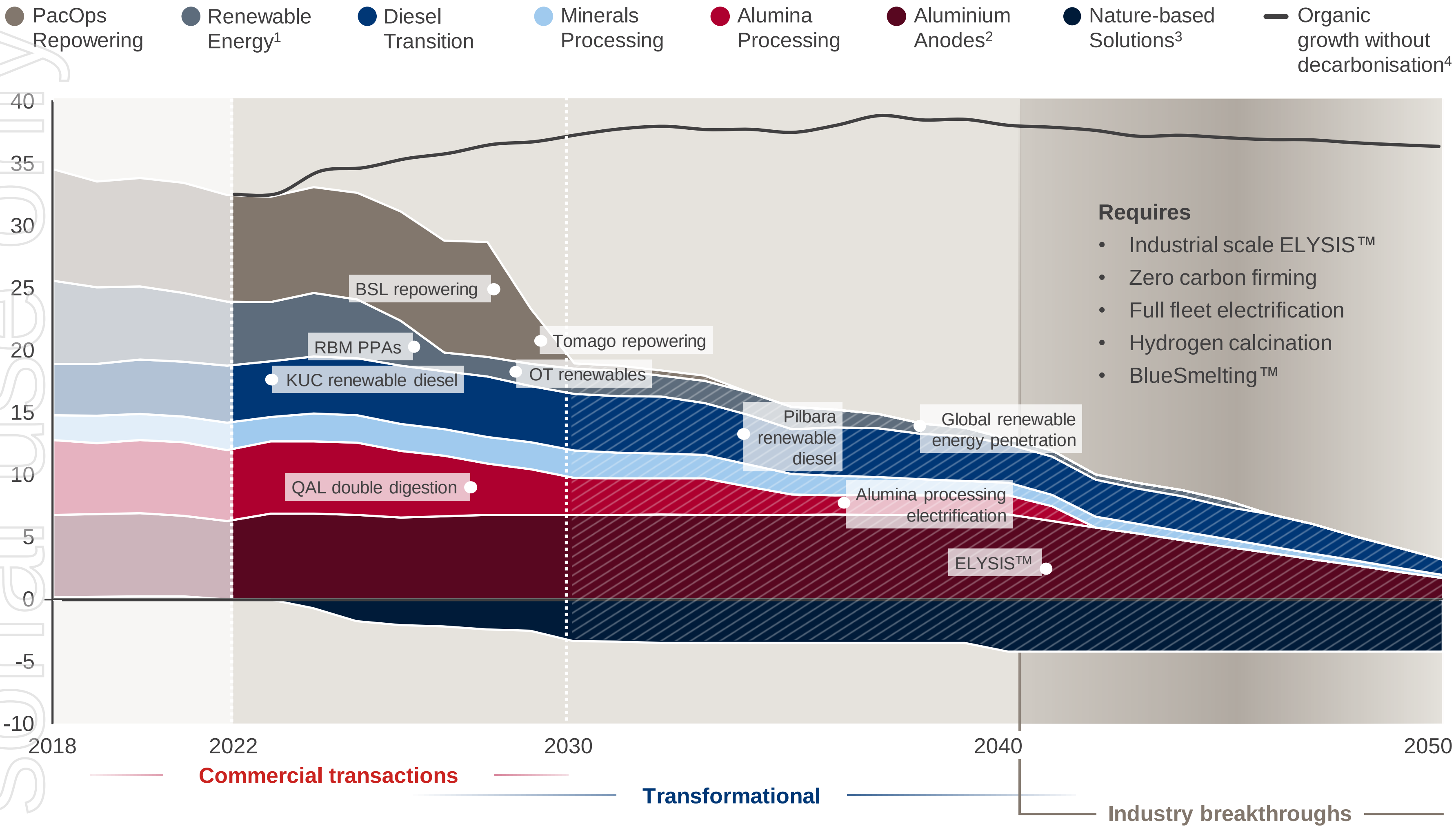
Pathway to 2030 target under our decarbonisation programmes



[1]Restated emissions due to scope 2 methodology changes. Data represents 'gross' Scope 1&2 emissions and direct abatement projects |
[2]'Other required' will flex over time based on abatement project delivery, growth, closures and asset changes

Roadmap to net zero

Mt CO2e equity basis



We remain committed to our 2030 targets, with the repowering of our Australian aluminium assets to play a significant role

Trajectory to net zero driven by ability to prove and scale-up technology breakthroughs for hard to abate processes

We believe nature-based solutions play a role in addressing climate change and nature loss

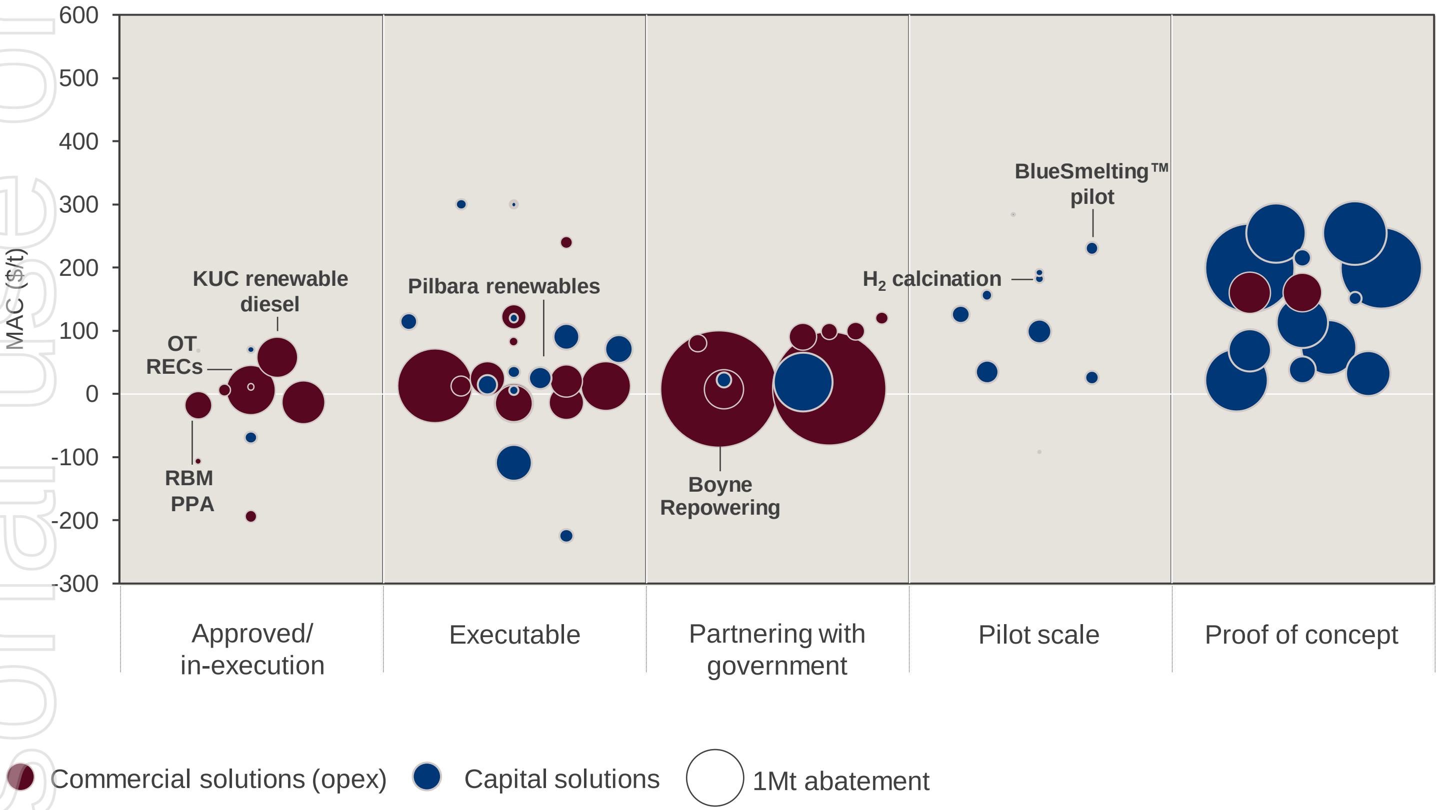
[1]Electricity abatement assumes commercial solutions (Power Purchase Agreements, Renewable Energy Certificates) to be rolled over upon conclusion of contract terms or alternative abatement projects implemented | [2]Aluminium anodes abatement shown illustratively as linear decline throughout 2040s, timing of ELYSIS™ deployment to be defined | [3]High quality offsets include regulated compliance and voluntary offsets from our nature-based projects | [4]Baseline emissions extended post-2040 using assumed asset life extensions

RioTinto

Decarbonisation investment pathways continue to evolve

Decarbonisation pipeline

($Mt\ CO_2e$, equity basis)



Total capex guidance to 2030 revised to $5-6bn[1,2]

	2030 CO_2e abatement %	2023-2030 capex %
Commercial solutions • PPAs, VPPAs, RECs • Biofuels	**~65-70%**	**~10%**
Capital solutions • Onsite renewables • Alumina process heat • Renewable diesel	**~25-30%**	**~90%**
Nature-based solutions • Development connected to our operating regions	**~5%**	**-%[1]**

Capital allocation driven by NPV/MAC, execution readiness, asset strength

Greater use of commercial solutions and partnerships are easing capex requirements this decade

Major fleet electrification expected post-2030

[1]Excludes capitalised voluntary offset costs and compliance based offset costs (e.g. Australian Safeguard mechanism ACCUs), estimated at ~$1bn to 2030. Rio Tinto nature-based solutions are opex as project funding does not meet accounting capitalisation criteria | [2]Excludes costs expensed to the income statement associated with early-stage R&D and studies

Investment to de-risk from carbon legislation and reduce opex

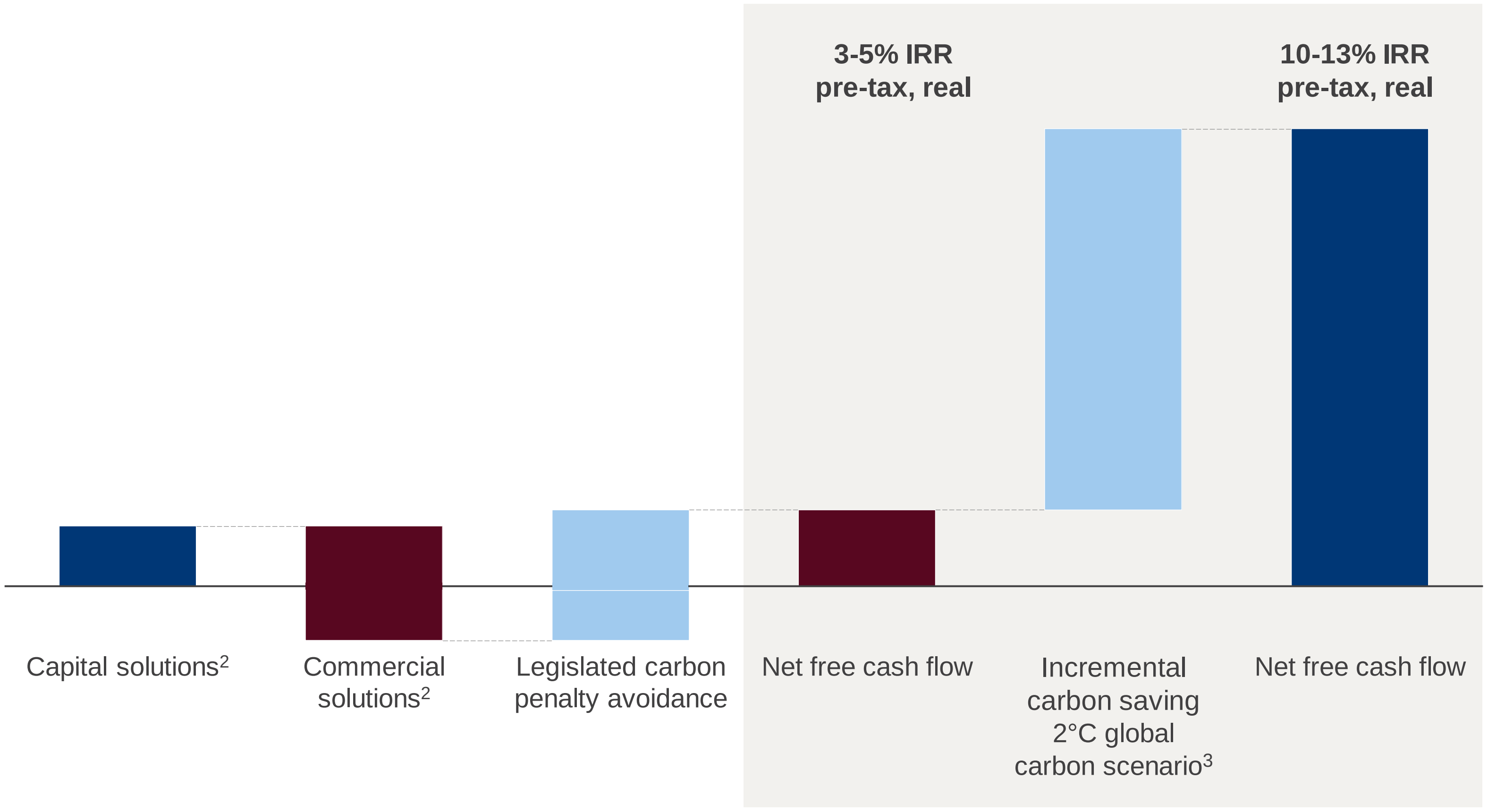
Increasing influence of carbon pricing

- ~50% of our emissions are now in scope for legislated carbon penalties
- Costs not material in 2023, but will have greater impact as transitionary arrangements unwind
- Uncertain future carbon pricing provides enhanced returns for decarbonised assets

Reducing cost volatility

- Fossil fuels account for ~16% of operating costs
- Decarbonisation provides an opportunity to replace this volatility with long term stability

Annual average net operating costs ($m) from decarbonisation programme[1]



[1]Annual average net operating costs reflect average cost savings / incremental costs over the period 2024-2039, recognising timing differences in delivery of projects and variability in underlying cash flows | [2]Capital solutions relate to portfolio projects with large-scale upfront capital investment. Commercial solutions relate to projects delivered through contractual mechanisms | [3]Modelled using Rio Tinto's Competitive Leadership scenario

500,000+ hectares of land committed to high integrity nature-based solutions globally by 2025

Developing nature-based solutions in our operating regions

Addressing nature loss, climate change and community challenges

Financing urgent nature protection and restoration

Developing high integrity projects in Guinea, Madagascar and South Africa

Aiming for 1 Mtpa development portfolio by 2030 – pilots advanced in Madagascar, opportunities to replicate in Guinea and South Africa in 2024

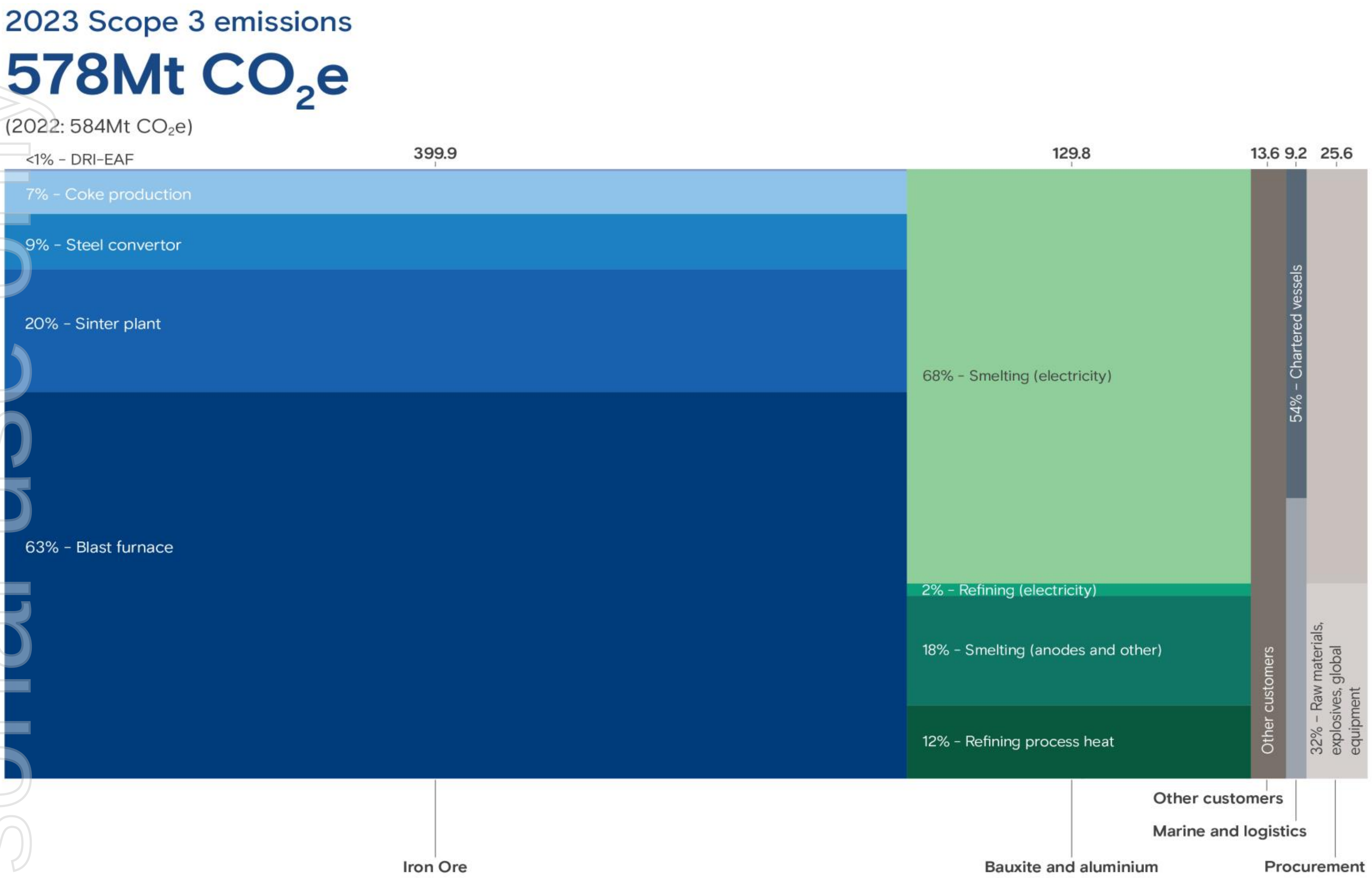
Building nature-based solutions partnerships

Generating high quality carbon credits to complement our decarbonisation efforts

Sourcing and investing in high-quality nature-based solutions projects to meet compliance requirements (e.g. Safeguard Mechanism) or complement our development portfolio

Developing long-term partnerships that provide additional support to projects and guarantee credits offtake

Value chain emissions: 2023 Scope 3 (equity basis)



Specific, action-oriented Scope 3 targets

Steel

- Support customers to reduce emissions from BF 20-30% by 2035
- Target a 50% reduction in Scope 3 (7 Mt) from IOC by 2035[1]
- Commission BioIron™ Continuous Pilot Plant by 2026[1]
- Deliver a DRI + electric smelting furnace pilot plant by 2026 in partnership with a steelmaker[1]
- Finalise study on a beneficiation pilot plant in the Pilbara by 2026

Marine

- Achieve 50% emissions intensity reduction by 2030
- FMC[2] pledge of 10% of time charters net zero fuel capability by 2030
- Improve reporting – use actual voyage data for 95%+ of shipments in 2024

Procurement

- Engage with top 50 emitting suppliers on emissions reduction
- Decarbonisation as evaluation criteria for all new sourcing in high emitting categories in 2024

Alumina

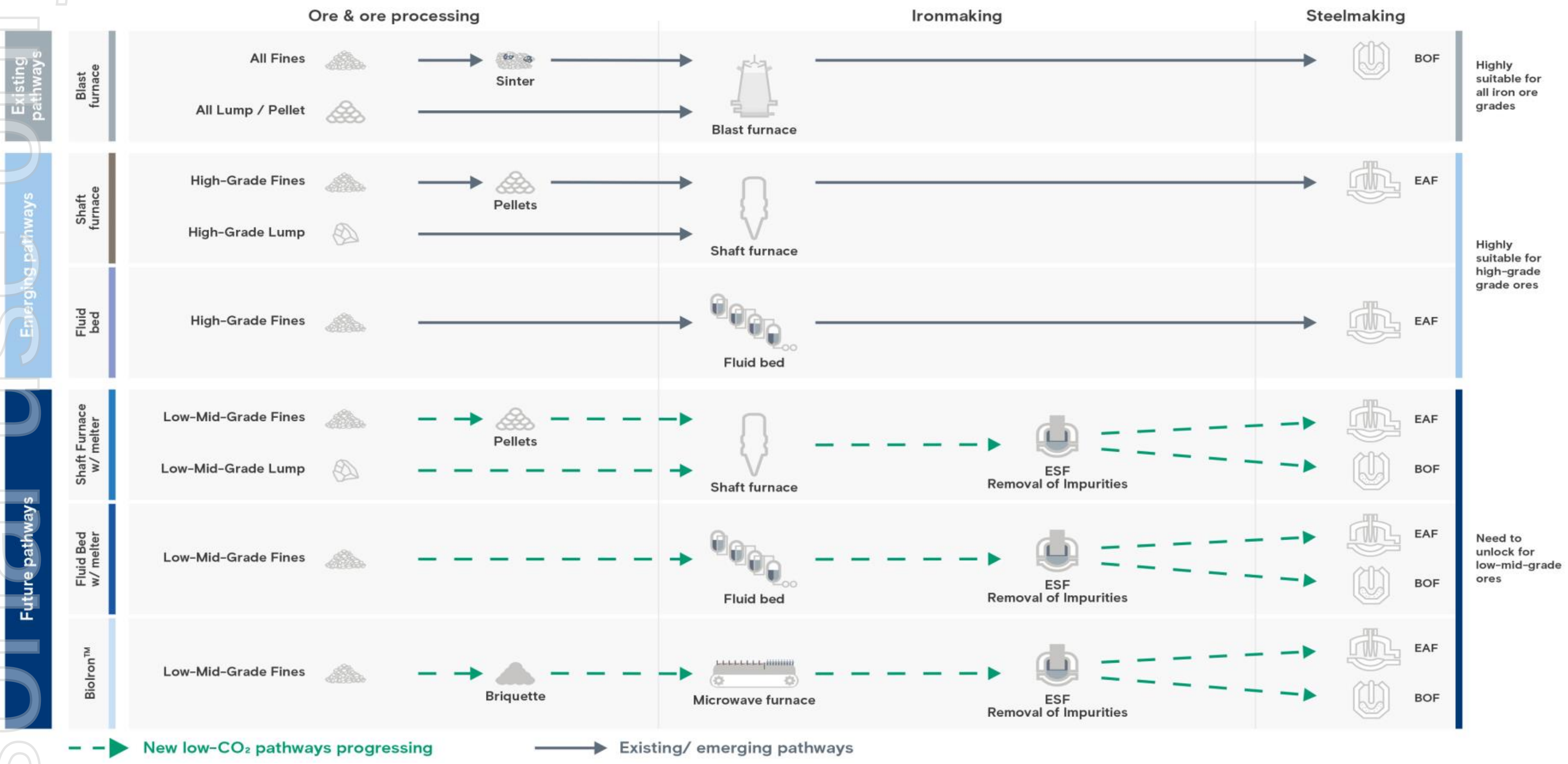
- Advance customer partnerships driving decarbonisation in 2024, advance and share improvements in the refining process (R&D)

RioTinto

[1]Subject to funding approval and technical feasibility | [2]First Movers Coalition

Work is underway across a suite of new low CO_2 technologies suitable for Pilbara ores

Our objective is to unlock the most sustainable and economic pathways for our iron ores



Notes: BOF: Basic Oxygen Furnace. DR-EAF: Direct Reduction - Electric Arc Furnace. ESF: Electric Smelting Furnace

Exploration

Building on our history and enabling growth

World-class exploration team

~$250m[1]
annual spend

450
employees

18
countries

8
commodities

>100
projects in pipeline

>50%
of spend targeted at copper

>70
years of experience

R&D
and data analytics to accelerate discovery

Strong technology and R&D pedigree

~$400m
annual spend

5 key focus areas
for R&D

Extensive network
of partners

Venture capital
investments for agility

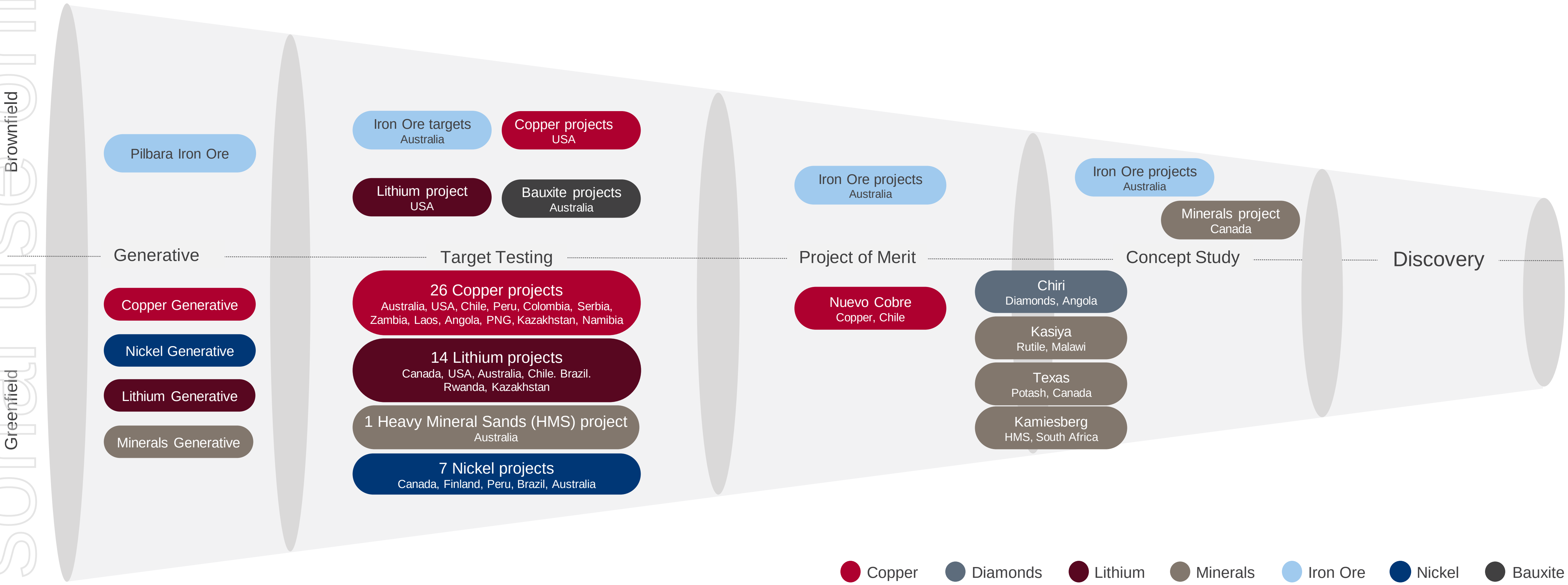
Innovation Advisory
Committee

$150m for Centre for
Future Materials[2]

[1]Greenfield exploration expenditure | [2]Over 10 years

We have more than 100 projects at varying stages of maturity

Our pipeline focus is on the most promising opportunities



Our new joint venture with Codelco: Nuevo Cobre

World class copper terrain; unique strategic partnership

57.74%
Rio Tinto

42.26%
Codelco

High potential for a significant porphyry discovery in the fourth largest copper district in the world (Atacama region, Chile)

Property previously explored for gold, with existing gold oxide resources present

Historical data review has indicated underexplored copper resources as well as upside copper targets - delineation work ongoing

>440 km of drilling completed with ~7% analysed for copper. Environmental baseline monitoring and permitting commenced

RioTinto

Nuton™

Nuton™

A high-recovery and low-footprint technology

nuton | A Rio Tinto venture

Key differentiators

01

High-performing technology:

Outstanding copper recovery rates:

up to 85% on primary copper sulphide ore bodies

Multiple applications

02

Partnership approach:

Partnering with resource holders to access copper volumes

Portfolio today

6 Partnerships

4 Countries

Leading sustainability credentials

Aim to produce world's lowest footprint copper across our five pillars, and stretch to have a positive impact in at least one:

Energy | Water | Land | Materials | Society

Nuton's performance[1]
vs. conventional concentrating/smelting

CO2e emissions	up to 60% lower
Water consumption	>80% more efficient
Tailings requirement	None
Capital intensity	>40% lower

RioTinto

[1]Will vary depending from site to site, ore characteristics and operating environment. Rio Tinto analysis.

The Nuton portfolio today

nuton | A Rio Tinto venture

Asset/ company	Current investment/agreement	Key terms/ Nuton rights
Johnson Camp Mine, AZ **Excelsior Mining Inc. (TSX)**	Option to JV Agreement Agreement with full pathway on demonstration and deployment	• Testing programme underway • Option to earn up to 49% in JV Co with marketing rights
Yerington, NV **Lion Copper & Gold Corp (TSX-V)**	Option to Earn-in Agreement Stage 2 in progress	• Testing programme underway • Option to earn up to 75%, with operating and marketing rights
Cactus Mine, AZ **Arizona Sonoran (ASCU) (TSX-V)**	Own 7.2% ASCU Investor Rights Agreement Option to JV Agreement	• Testing programme underway • Option to earn up to 40% in JV Co with marketing rights (subject to conditions) • Technical Committee member
Los Azules, Argentina **McEwen Copper (Private)**	Own 14.5% McEwen Copper Nuton Collaboration Agreement	• Testing programme underway • McEwen Copper Board member • Nuton collaboration committee representative • Exclusivity over heap-leach technologies until February 2025
AntaKori, Peru **Regulus Resources (REG) (TSX-V)**	Own 16.1% Regulus Investor Rights Agreement	• Testing programme underway • REG Board seat, Technical Committee representative
Escondida, Chile **BHP/ RT/ JECO**	Material Testing Agreement Escondida Participation Agreement	• Nuton testing programme underway

Common acronyms

$	United States dollar	**CO_2**	Carbon dioxide	**FMC**	First Movers Coalition	**Mtpa**	Million tonnes per annum	**RTA**	Rio Tinto Aluminium
$A	Australian dollar	**CO_2e**	Carbon dioxide equivalent	**FOB**	Free On Board	**MW**	Megawatt	**RTIT**	Rio Tinto Iron and Titanium
$C	Canadian dollar	**CP**	Chloride grade	**FY**	Full Year	**MWh**	Megawatt hour	**RTM**	Rio Tinto Marines
€	Euro	**Cps**	Cents per share	**GHG**	Greenhouse gas	**MWP**	Midwest premium	**S&P**	Standard & Poor's
ACCUs	Australian carbon credit units	**CSP**	Communities and Social Performance	**GJ**	Gigajoules	**Ni**	Nickel	**SPS**	Safe Production System
AIFR	All Injury Frequency Rate	**CTG**	Compagnie du TransGuinéen	**H_2**	Hydrogen	**NPV**	Net present value	**T**	Tonne
Al	Aluminium	**Cu**	Copper	**HBI**	Hot briquetted iron	**OT**	Oyu Tolgoi	**tCO_2**	Tonne of carbon dioxide
ASX	Australian Securities Exchange	**CuEq**	Copper equivalent	**IOC**	Iron Ore Company of Canada	**P&L**	Profit and loss	**tCO_2 e**	Tonne of carbon dioxide equivalent
AUD	Australian dollar	**dmt**	Dry Metric Tonne	**IRR**	Internal rate of return	**Pa**	Per annum	**TiO_2**	Titanium dioxide
B_2O_3	Boric oxide	**dmtu**	Dry Metric Tonne Unit	**JV**	Joint Venture	**PacOps**	Rio Tinto Pacific Operations	**TSV**	Transhipment vessel
bbl	one barrel	**DR**	Direct Reduction	**km**	kilometre	**PNG**	Papua New Guinea	**UG**	Underground
BF	Blast furnace	**DRI**	Direct Reduction Iron	**Kt**	Kilo tonnes	**PP**	Percentage point	**US**	United States
bn	Billion	**E&E**	Exploration and Evaluation	**Ktpa**	Kilo tonnes per annum	**PPA**	Power Purchasing Agreement	**USD**	United States dollar
BOF	Blast Oxygen Furnace	**EAF**	Electric Arc Furnace	**KUC**	Kennecott Utah Copper	**PPE**	Plant. Property & Equipment	**VAP**	Value-added product
BSL	Boyne Smelter Limited	**EAU**	Equity accounted unit	**L**	Litre	**QAL**	Queensland Alumina Limited	**VPPA**	Virtual power purchase agreement
Bt	Billion tonnnes	**EBITDA**	Earnings Before Interest, Taxes, Depreciation and Amortisation	**Li**	Lithium	**R&D**	Research and Development	**WCS**	Winning Consortium
C	Celcius	**ESF**	Electric Smelting Furnace	**LME**	London Metal Exchange	**RBM**	Richards Bay Minerals	**Wmt**	Wet metric tonne
c/lb	US cents per pound	**ESG**	Environmental, Social, and Governance	**M**	Millions	**REC**	Renewable Energy Certificate	**YoY**	Year on Year
Capex	Capital expenditure	**EU**	European Union	**M&A**	Mergers and Acquisitions	**RHS**	Right hand side	**YTD**	Year to date
CCUS	Carbon capture, utilisation and storage	**EV**	Electric Vehicle	**MAC**	Marginal Abatement Cost	**RMB**	Renminbi		
CFR	Cost and freight	**F**	Forecast	**MACC**	Marginal Abatement Cost Curve	**ROCE**	Return on capital employed		
CIOH	Chinalco Iron Ore Holdings Consortium	**FAI**	Fixed Asset Investment	**Mmbtu**	one million British thermal units	**RT**	Rio Tinto		
CNY	Chinese Yuan Renminbi	**Fe**	Iron	**Mt**	Million tonnes	**RT Share**	Rio Tinto share		

Definitions

Calculated abatement carbon price

The levelised marginal cost of abatement at a zero carbon price

Calculation:
Discounted sum of all abatement costs over time at a zero carbon price /
Discounted sum of all abated emissions over time

Discounted at the hurdle rate RT uses for all investment decisions

Rio Tinto