Rio Tinto

Notice to ASX

22 February 2023

2022 Full year results presentation

Attached is the Rio Tinto 2022 full year results presentation to be given at 8.30am (GMT) / 7.30pm (AEDT) today by our Chief Executive, Jakob Stausholm and Chief Financial Officer, Peter Cunningham. The presentation slides are also available at: www.riotinto.com/en/invest/presentations/2023/annual-results.

The live webcast will be available at www.riotinto.com/en/invest/presentations/2023/annual-results.

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

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Rio Tinto

2022 Full Year Results

22 February 2023

Ulaanbaatar, Mongolia

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Production Targets

The estimated average production of ~500ktpa copper and ~330kozpa gold for the years 2028-2036 referenced on slides 20, 22 and 33 are underpinned as to 13% by Proved Ore Reserves and 87% by Probable Ore Reserves. The estimated average production of ~340ktpa copper and ~360kozpa gold for the years 2023-2027 referenced on slide 33 are underpinned as to 27% by Proved Ore Reserves and 73% by Probable Ore Reserves. The estimated average production of ~290ktpa copper, ~260kozpa gold and ~1,710kozpa silver for the estimated reserve life of approximately 30 years referenced on slide 33 are underpinned as to 26% by Proved Ore Reserves and 74% by Probable Ore Reserves. These production targets are stated as recovered metal and have been scheduled from current mine designs for the Oyu Tolgoi underground and open pit mines by Competent Persons in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, 2012 Edition.

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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.

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Jakob Stausholm

Chief Executive

Pilbara, Western Australia

Rio Tinto

Strong financials

$bn, except where stated	2020 – 2022	2022
Underlying earnings	47.1	13.3
Underlying ROCE	32%[1]	25%
Capital expenditure	20.3	6.8
Free cash flow	36.1	9.0
Dividends paid	33.2	11.7
Taxes & government royalties[2]	29.2	8.4

[1]Average over period | [2]Taxes and government royalties in respect of underlying earnings in the period

RioTinto

Building an even stronger Rio Tinto

Investing in the health of existing business

All-injury frequency rate

0.40

Safety remains our top priority

Asset health

Safe Production System, greater stability, stronger maintenance practices

Building a thriving culture

Creating a safe, respectful and inclusive workplace

Empowering workforce, becoming less risk averse

Strengthening our social licence

Western Range – first co-designed mine. New agreements in place to deliver better outcomes for Indigenous peoples

Shaping our portfolio for the future

Oyu Tolgoi

TRQ acquisition; 27 drawbells achieved, sustainable production in Q1

Rincon

Progressing small-starter battery-grade lithium carbonate plant and early works

Simandou

Non-binding term sheet signed to progress co-development of infrastructure; high-quality iron ore essential for green steel

Portfolio alignment

Rhodes Ridge - underpinning the Pilbara’s competitive position for decades to come

Cortez royalty and Roughrider divestments

Second highest ordinary dividend ever and strengthening future dividend potential

Peter Cunningham

Chief Financial Officer

Yarwun Alumina Refinery, Queensland

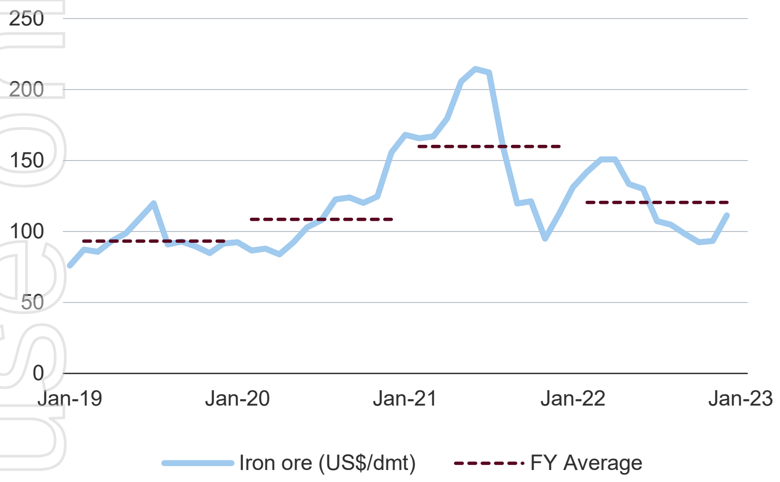
Solid results against all-time highs in 2021

$bn, except where stated	2022	2021	2020	vs 2021	vs 2020
Consolidated sales revenue	**55.6**	63.5	44.6	**-13%**	+25%
Underlying EBITDA	**26.3**	37.7	23.9	**-30%**	+10%
Underlying earnings	**13.3**	21.4	12.4	**-38%**	+7%
Net earnings	**12.4**	21.1	9.8	**-41%**	+27%
Underlying ROCE	**25%**	44%	27%		
Cash flow from operations	**16.1**	25.3	15.9	**-36%**	+2%
Capital expenditure	**6.8**	7.4	6.2	**-9%**	+9%
Free cash flow	**9.0**	17.7	9.4	**-49%**	-4%
Total dividend	**8.0**	16.8	9.0	**-52%**	-11%
Total dividend per share ($)	**4.92**	10.40	5.57	**-53%**	-12%
Net (debt)/cash	**(4.2)**	1.6	(0.7)		

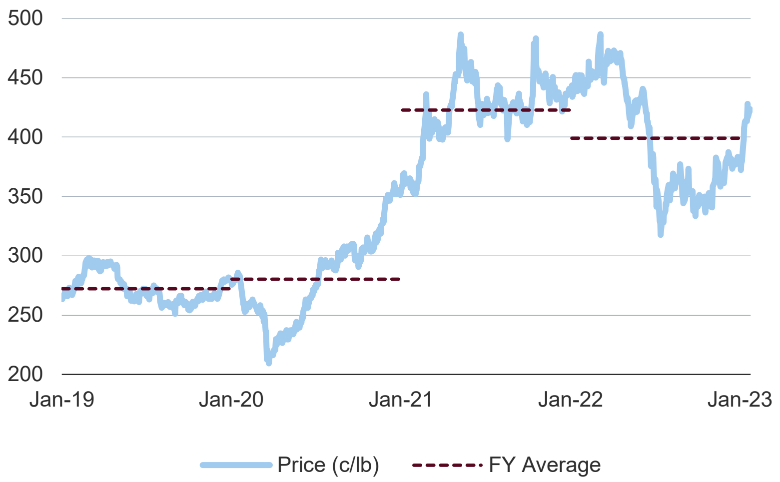

Iron Ore Company of Canada

Significant headwinds from costs and price in the second half

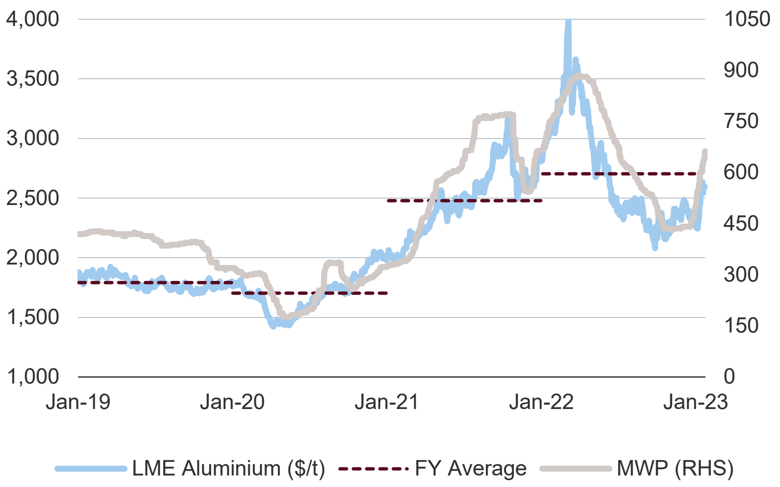
Iron Ore[1] (-25% YoY)



Copper[2] (-6% YoY)



Aluminium[3] (+9% YoY)



Realised pricing	H1	H2	Delta
Iron ore ($/dmt)	121	94	-22%
Copper (c/lb)	447	362	-19%

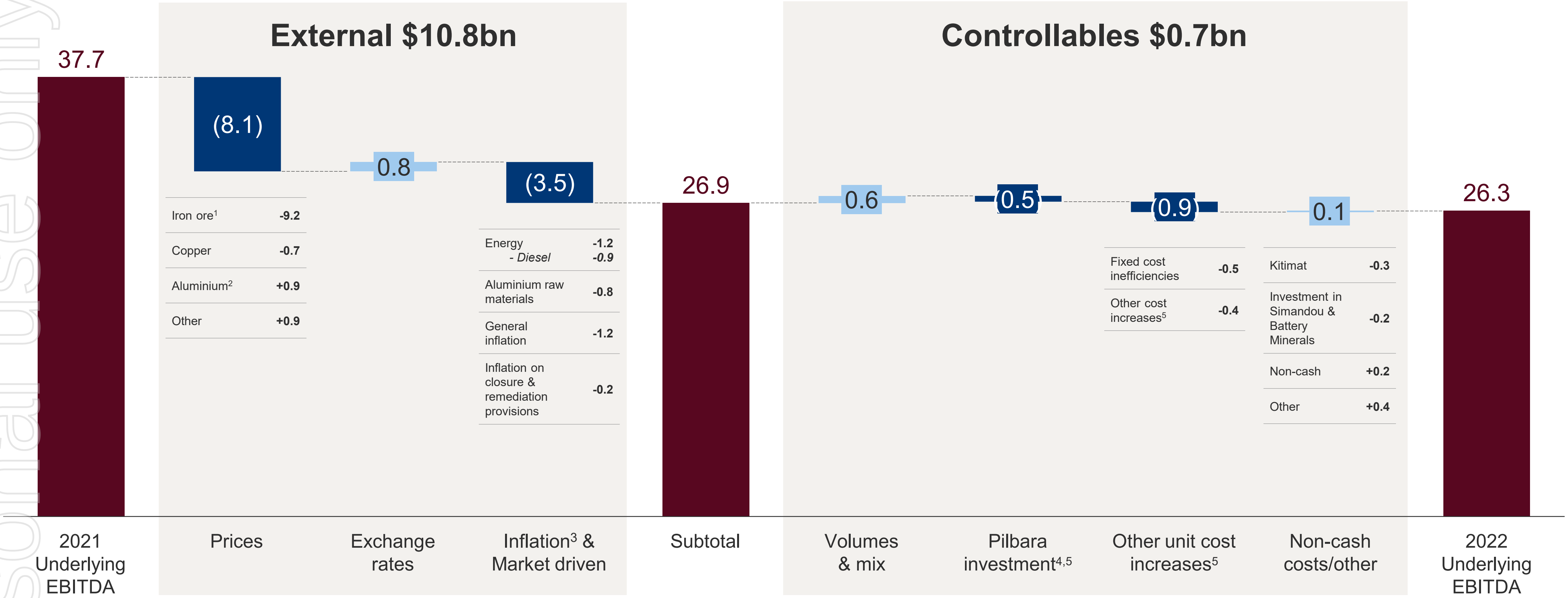
Realised pricing	H1	H2	Delta
Aluminium ($/t)[4]	3,808	2,870	-25%

Aluminium raw materials $/t index price	H1	H2	Delta
Coal tar pitch	1,103	1,476	+34%
Petroleum coke	695	719	+3%

[1]Monthly average Platts (CFR) index for 62% iron fines | [2]Average LME price | [3]Average LME price. MWP = US Midwest premium | [4]LME plus all-in premiums (product and market) | YoY = change in annual average price. Source: Rio Tinto Market Analysis, LME, S&P Global, CRU NA

Continued tight focus on controllables

Underlying EBITDA
$bn



[1]Iron ore includes Pilbara, portside trading and IOC | [2]Aluminium includes alumina and bauxite | [3]Inflation variance of -$1.5bn comprises general inflation (-$1.2bn), inflation on closure and remediation provisions (-$0.2bn) and included in Aluminium raw materials (-$0.1bn) | [4]Gudai-Darri increased workforce to support ramp up and targeted investments in Pilbara pit health and system reliability | [5]Total impact of the change in operating unit cash costs of ($2.2bn) comprises aluminium raw materials ($0.8bn), Pilbara investment ($0.5bn) and Other ($0.9bn)

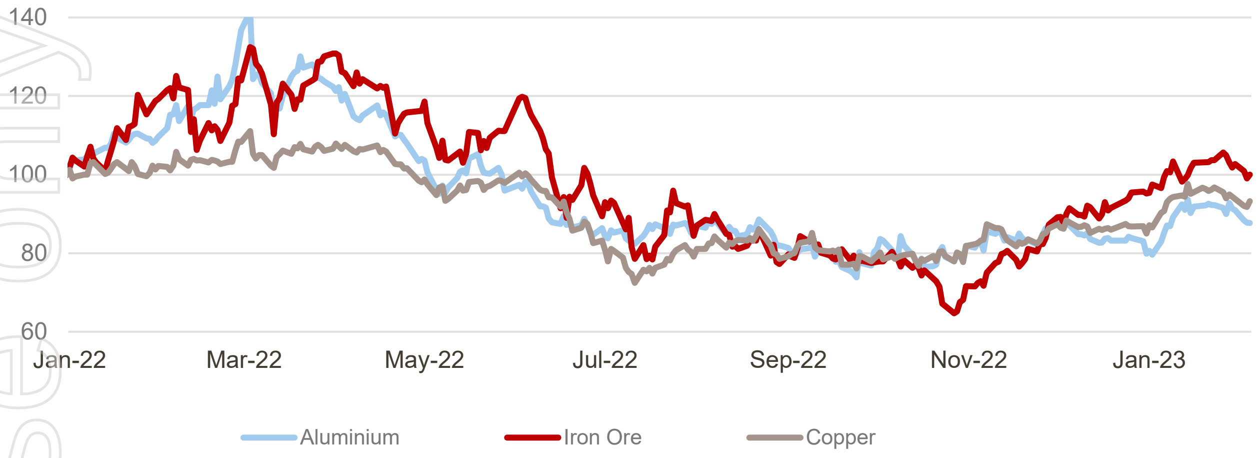
Resilient product group financials: well positioned for 2023

$bn, except where stated	Iron Ore Turning a corner operationally	vs 2021	Aluminium Margin compression in the second half	vs 2021	Copper Investing in growth	vs 2021	Minerals Resilient portfolio	vs 2021
Underlying EBITDA[3]	**18.6**	**-33%**	**3.7**	**-16%**	**2.4**	**-40%**	**2.4**	**-7%**
EBITDA margin[1,2]	**68%**	**-8pp**	**29%**	**-9pp**	**49%**	**-10pp**	**40%**	**-3pp**
Capex	**2.9**	**-26%**	**1.4**	**+6%**	**1.6**	**+22%**	**0.7**	**+5%**
Free cash flow	**11.0**	**-27%**	**1.7**	**-27%**	**(0.3)**	**-120%**	**0.8**	**+7%**
ROCE[2,3]	**62%**	**-38pp**	**10%**	**-6pp**	**6%**	**-8pp**	**22%**	**+1pp**
Performance	– Operational records achieved; healthy stock levels – Lower pricing (Platts -25%) driving lower EBITDA – Continued focus on controllable costs in inflationary environment		– Kitimat and Boyne recovery progressing with full ramp-up in 2023 – Sharp price decrease in the second half (-25%), combined with rising input costs led to a significant margin squeeze and 72% reduction in EBITDA HoH		– Anticipated decrease in gold sales at Oyu Tolgoi and raw materials inflation impacted EBITDA – Average realised price decreased 5% in conjunction with negative provisional pricing (-$175m)		– Safe Production System delivering operational improvements at IOC – Strong markets for TiO_2 and borates – Lower EBITDA due to weaker pricing for iron ore, inflationary pressures and higher cash costs	

[1]The 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 | [2]Copper and Minerals defined as product group operations | [3]Copper includes Oyu Tolgoi underground

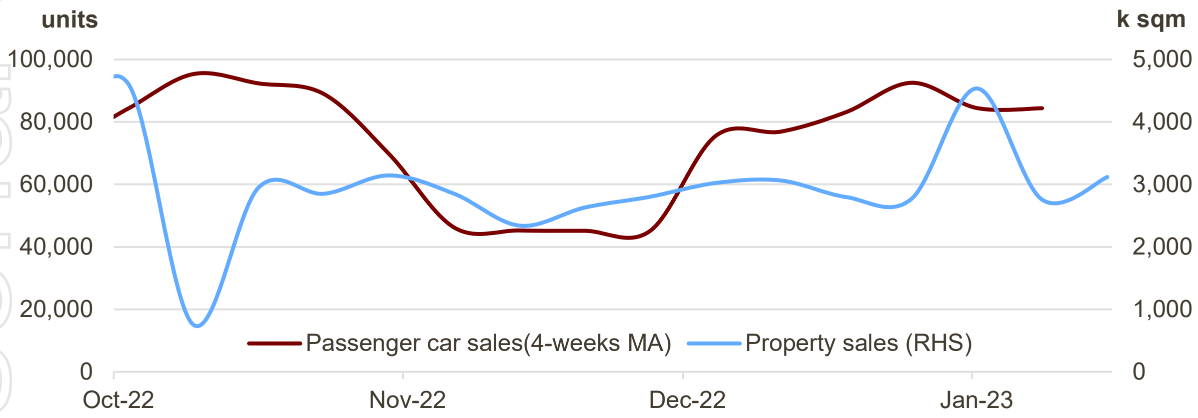
Looking ahead - physical markets remain tight

Key commodity price performance[1]

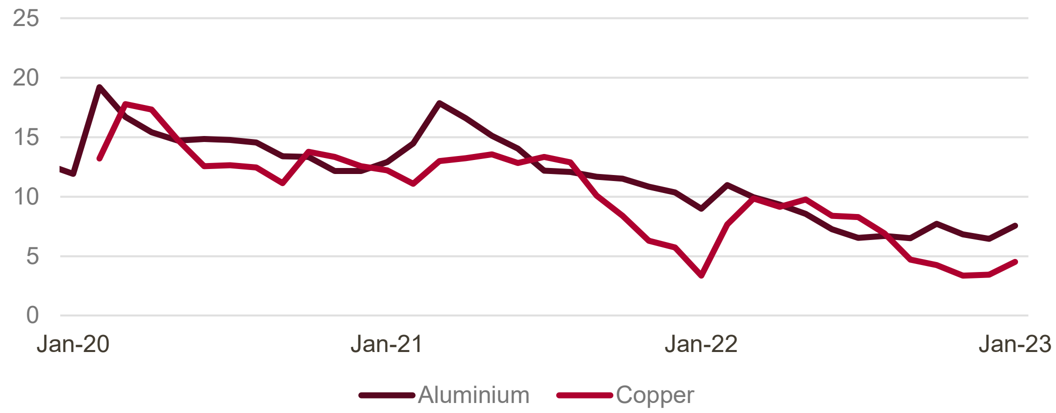


- **Commodity prices found some support** in recent months, albeit still lower than at the start of last year
- **China policy stance has pivoted to pro-growth**, with zero-COVID in rear view and the country's reopening providing economic recovery in Q2, although volatility still expected in Q1
- **Inflationary pressures alleviating** going into 2023 with easing pressure on supply chains and lower gas prices, although direct flow through to the cost base will take time
- **Global base inventories at low levels**. Metal markets tight and risk of supply disruptions persist. Contraction in seaborne iron ore supply led to stock drawdown at Chinese ports and mills

China consumption show signs of rebounding although economy remains volatile



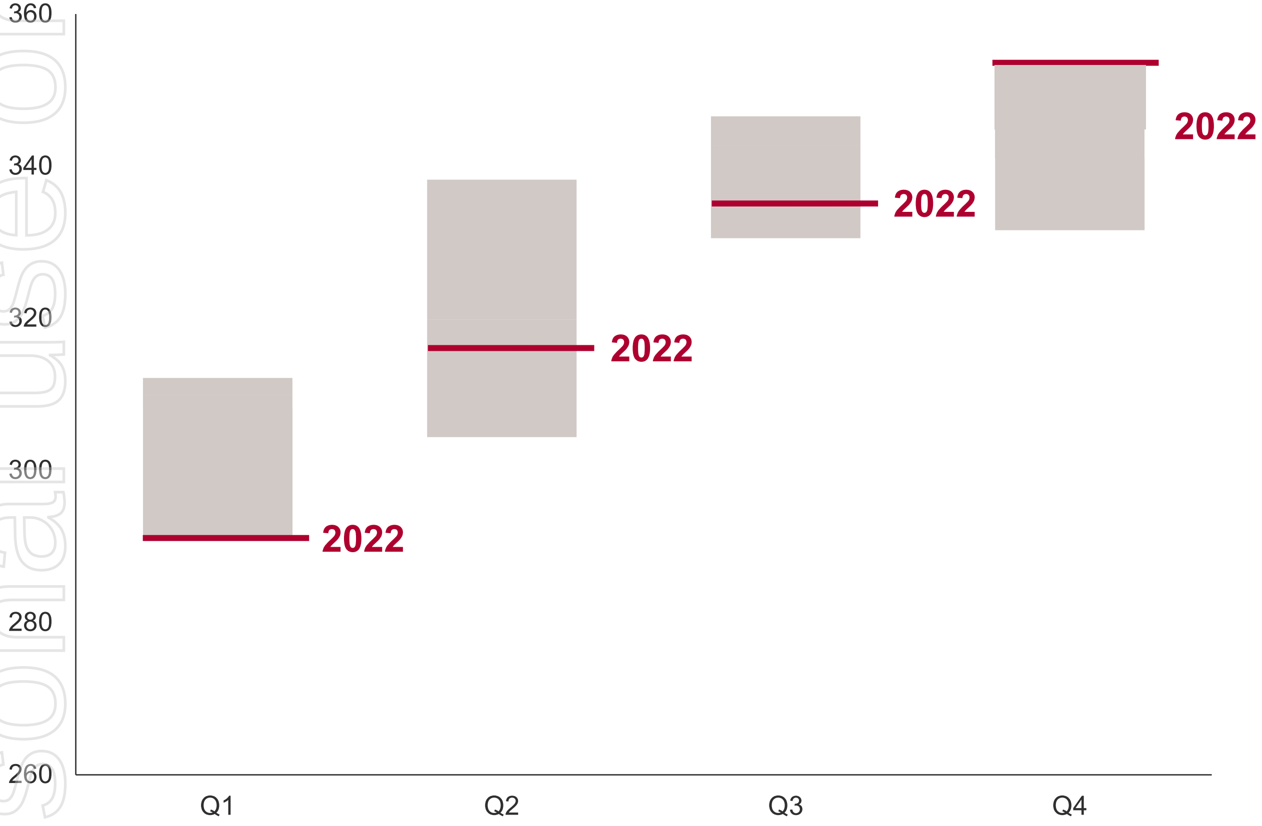
Metal global reported inventories as days of consumption[2]



[1]Indexed to Jan 2022 | [2]Consumption on 12-months rolling basis. Copper stocks comprising of China bonded warehouse, COMEX, SHFE, LME, Aluminium stocks comprising of Japan Port Stocks, LME, COMEX, SHFE, China social inventories | Source: Market Analysis, Fastmarkets, S&P Global, COMEX, SHFE, LME, WIND, CRU

Pilbara iron ore: finished the year with strong momentum

Mine production ranges by quarter[1]
(2019 to 2022, Mtpa)



- To offset ongoing depletion and add some growth during 2023:
  - Gudai-Darri to reach nameplate capacity on a sustained basis
  - Delivery of up to 5Mt production uplift from Safe Production System
- Entered 2023 with healthy system inventories including strong blasted stocks, mine and port stocks
- Management of cultural heritage sites and engagement with Traditional Owners continues
- 2023 shipments guidance of 320 to 335Mt remains subject to weather, market conditions, progressing the ramp-up from new mines and management of cultural heritage

[1]Minimum and maximum range is based on annualised quarterly figures for the period 2019-2022

Safe Production System underpins improvements across safety, people and productivity

Kennecott concentrator | IOC concentrator | Amrun fixed plant

Safety
Practices and training have improved safety* performance

*AIFR measured at the asset

Kennecott concentrator – AIFR

33% improvement compared to 2021

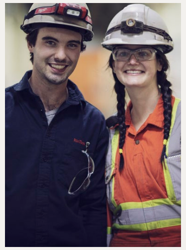
IOC concentrator – AIFR

40% improvement compared to 2021

Amrun fixed plant – AIFR

29% improvement compared to 2021

People
Our measure of engagement over bi-annual surveys show significant improvements in empowerment across lighthouse sites



Kennecott concentrator – Employee Satisfaction

6% improvement compared to the rest of the site. Strongest in empowerment and inclusion

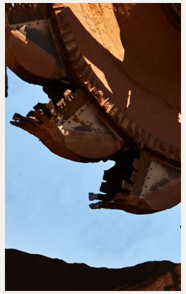
IOC concentrator – Employee Satisfaction

5% improvement compared to the rest of the site across collaboration, empowerment and resources

Amrun fixed plant – Employee Engagement

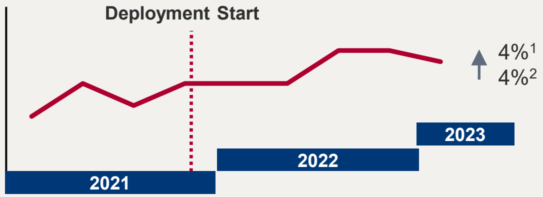
64% improvement compared to the rest of the site in employee participation in the people survey

Productivity
SPS supports operating time by addressing asset stability and availability



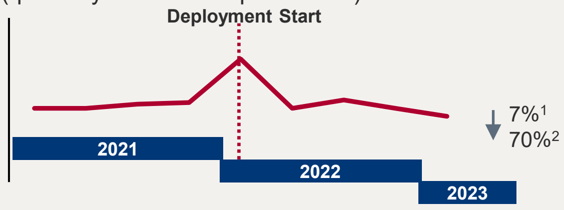
Kennecott concentrator – Operating Rate

(quarterly – higher = improvement)



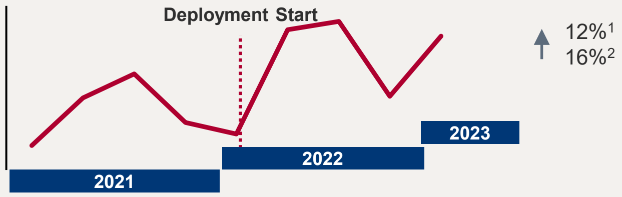
IOC concentrator – Operating Variability

(quarterly – lower = improvement)



Amrun fixed plant – Operating Time

(quarterly – higher = improvement)



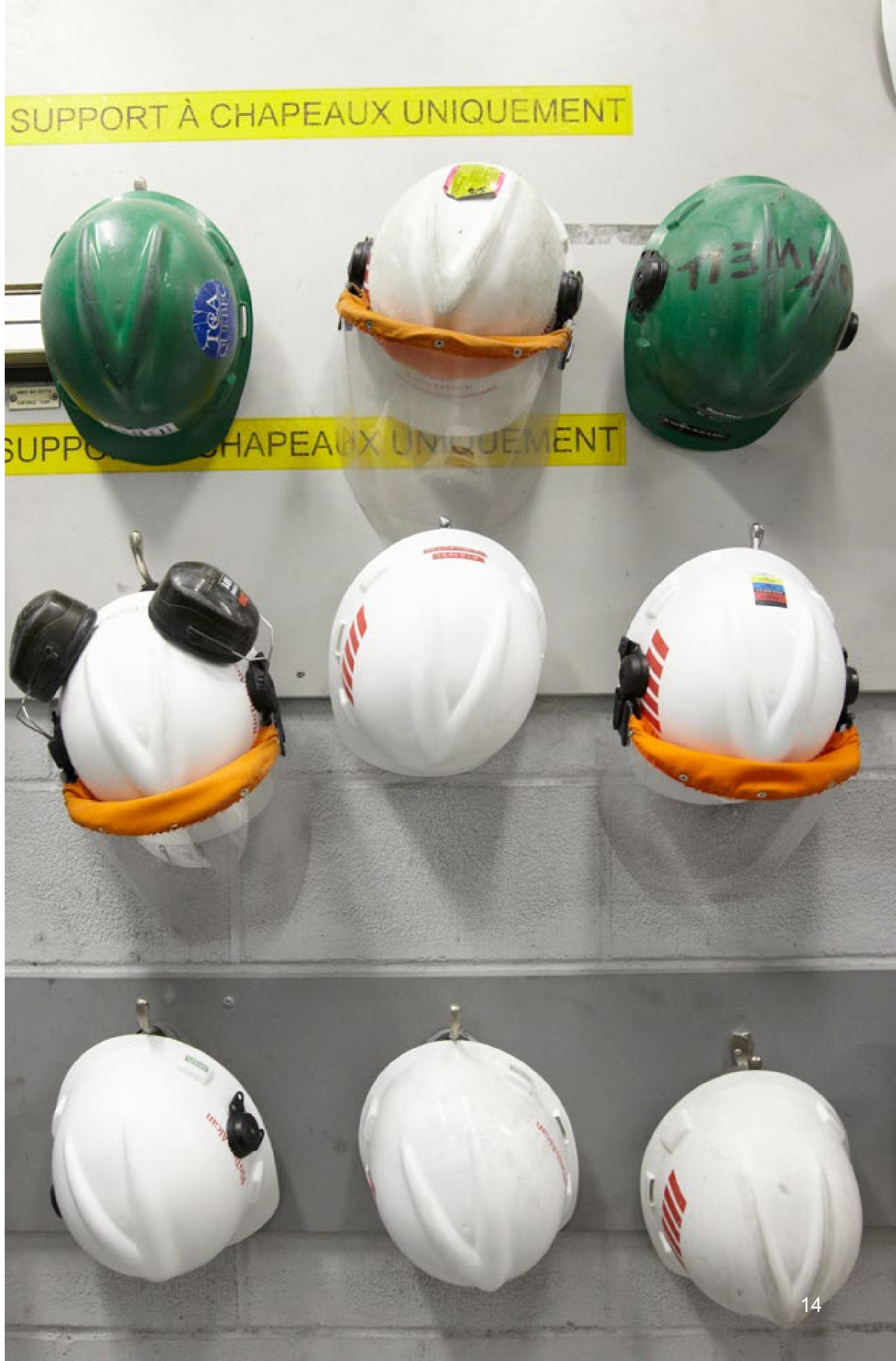
[1]Absolute change – from deployment start date (data excludes shipping constraints) | [2]Improvement change – from deployment start date (data excludes shutdowns & shipping constraints)

Replicating the successes across our assets

Product Group	Actual sites	2023 target	Total sites[1]
Iron Ore	7	2 to 6	**9 to 13**
Aluminium	7	1	**8**
Copper	1	0	**1**
Minerals	1	1	**2**
Total	**16**	**4 to 8**	**20 to 24**

Priorities in 2023:

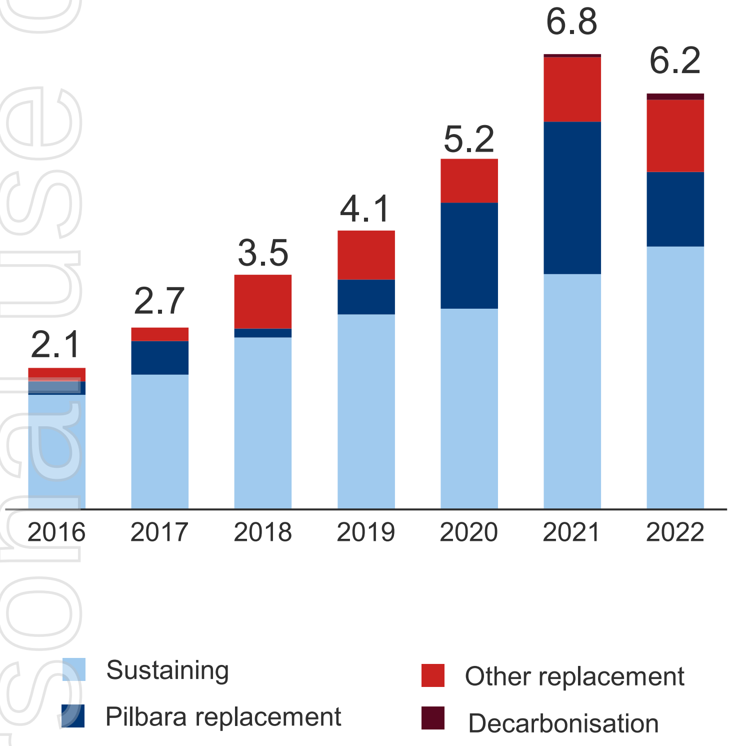
- Going deeper at existing sites where we have already deployed to increase sustainable impact
- New impact driven deployments
- Focus on improving asset health and performance to stabilise production variability
- Identify key Kaizens (problem solving opportunities) to address high-priority improvements, with replication across Rio Tinto
- Upskill our people through training programmes



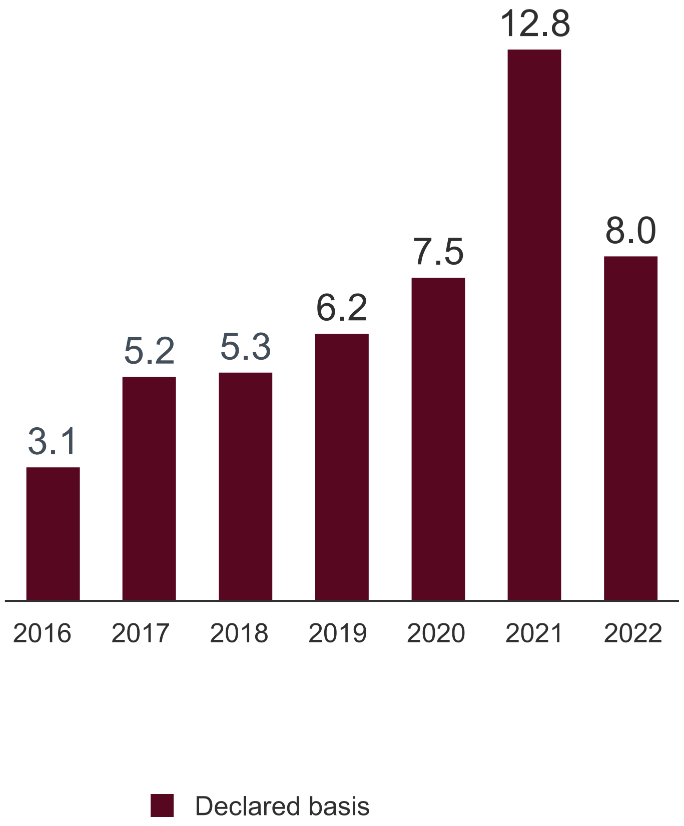
[1]43 eligible sites across Rio Tinto

We will continue to invest consistently through the cycle

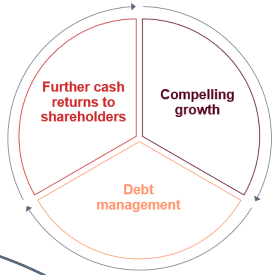
01 Essential capex
Integrity, Replacement, Decarbonisation

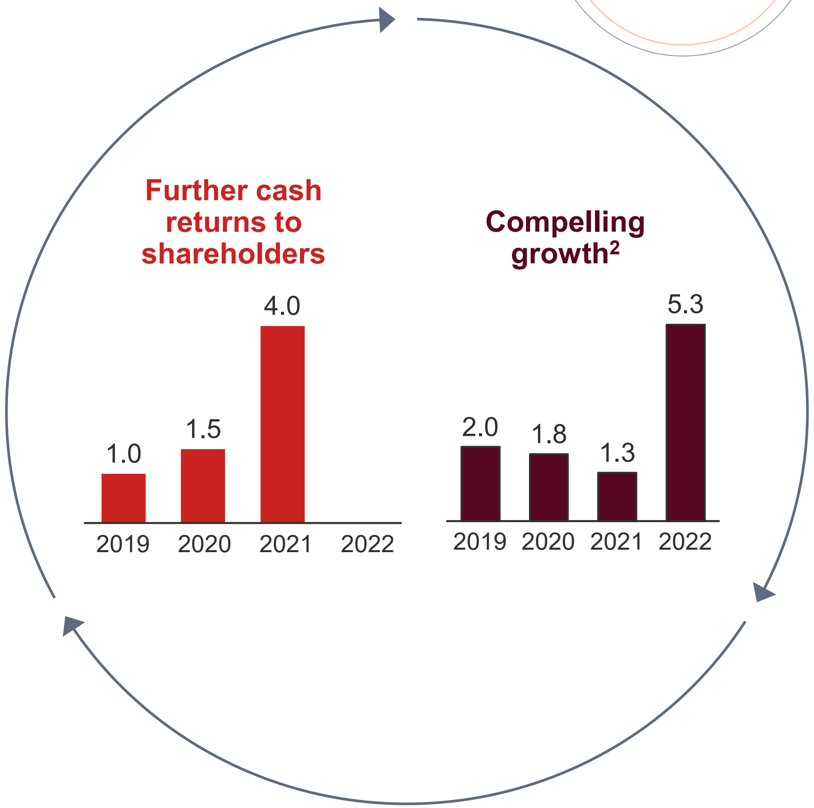


02 Ordinary dividends
40-60% of underlying earnings on average through the cycle[1]



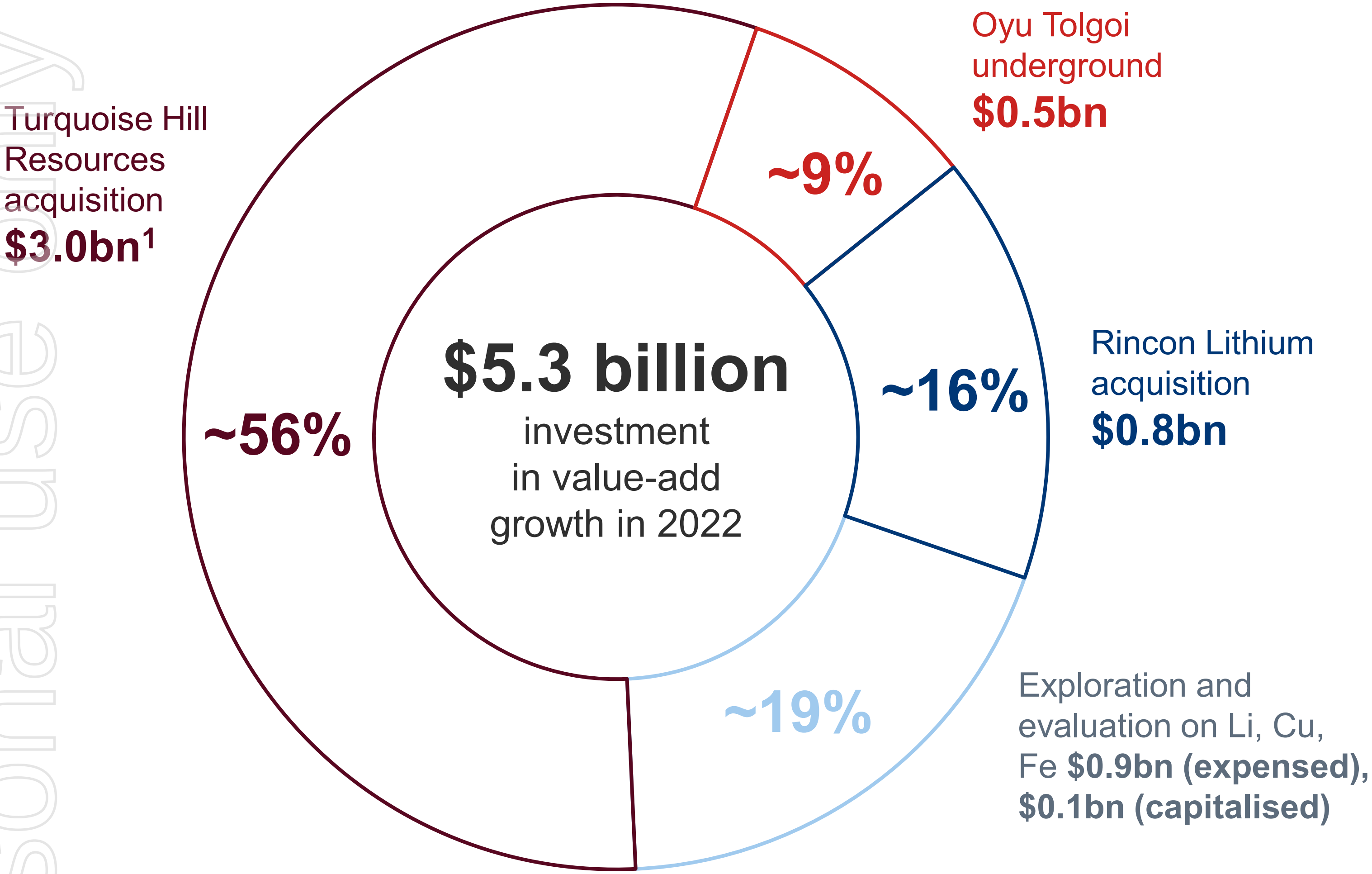
03 Iterative cycle of…





[1]Shareholder returns on a declared basis, excluding divestment proceeds returned to shareholders | [2]Includes acquisitions of Turquoise Hill Resources and Rincon Lithium, growth capex and E&E spend

Investment in compelling growth in 2022



- **Significant investments in growth**[2] in 2022 with the acquisition of Rincon and the purchase of non-controlling interest in Turquoise Hill Resources
- **In 2023, we expect our share of capital investment to be around $8bn (previously $8 to $9bn),** including growth capital of around $2bn, depending on the ramp-up of spend at Simandou
- **In 2024 and 2025, this rises to $9 to $10bn per year,** including the ambition to invest up to $3bn in growth per year, depending on opportunities

[1]Cash consideration of approximately $3.0 billion was paid in December 2022. Includes transaction costs | [2]M&A is in addition to growth capex

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: A2 (stable), S&P: A (stable)

No net debt target

Our financial strength allows us to simultaneously:

Reinvest for growth (up to $9-10bn per year in total capex depending on opportunities)

Accelerate our own decarbonisation ($7.5bn to 2030, long term contracts + other indirect investment)

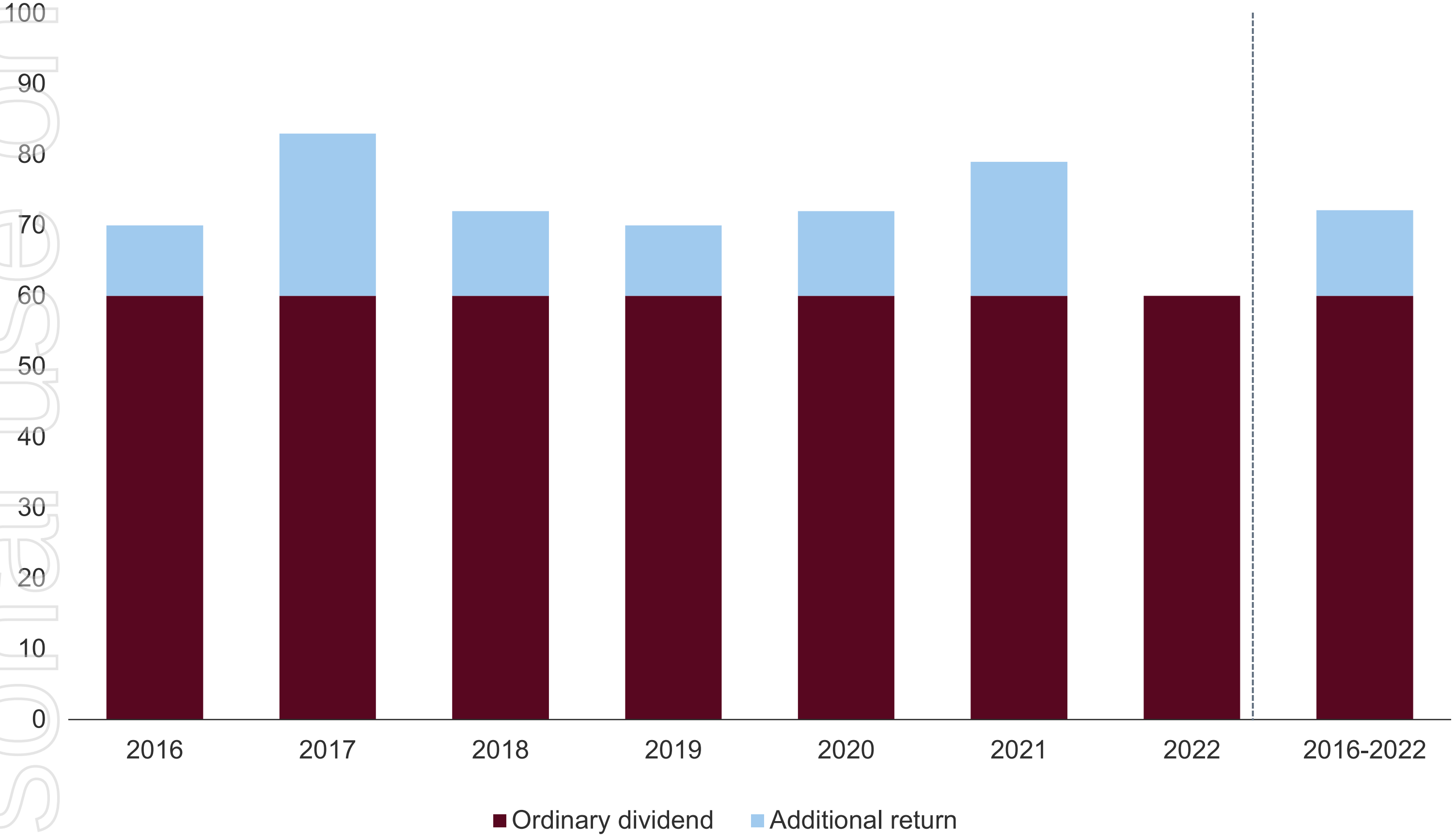
Continue to pay attractive dividends in line with our policy (consistent seven-year track record)

$bn	2022	2021	2020
Net cash generated from operating activities	**16.1**	25.3	15.9
Capital expenditure	**6.8**	7.4	6.2
Dividends paid	**11.7**	15.4	6.1
Net (debt)/cash	**(4.2)**	1.6	(0.7)
Cash and liquid resources	**8.8**	15.2	12.9
Revolving credit facility (5 year maturity)	**7.5**	7.5	7.5
Net debt (cash)/Underlying EBITDA	**0.16x**	-0.04x	0.03x
Gearing	**7%**	-3%	1%
Weighted average debt maturity	**11 yrs**	11 yrs	9 yrs

Attractive dividends remain paramount

Shareholder returns[1] of 40-60% of underlying earnings on average through the cycle

Payout ratio (%)



- **$3.7bn of dividends declared for H2, bringing the full year to $8.0bn**
- **Second highest full year ordinary dividend ever - a 60% payout,** in line with our policy
- **Consistent seven-year track record** of shareholder returns
  - 60% average payout on ordinary dividend over the past seven years
  - Total payout ratio has averaged 72% over the past seven years

RioTinto

[1]On a declared basis, excluding divestment proceeds returned to shareholders

Bold Baatar

Chief Executive, Copper

Oyu Tolgoi underground, Mongolia

Oyu Tolgoi at an inflection point

2022

Relationship reset and commenced undercut

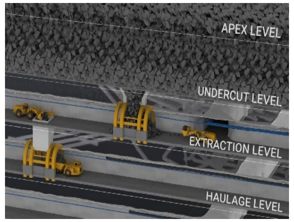
First drawbell

TRQ acquisition

2023

Over 90% of Conveyor to Surface complete (commissioning 2024)

Sustainable Production (Q1) and commencement of underground production



1.5km of sinking for Shafts 3 and 4 (commissioning 2024)

50% of concentrator conversion completed

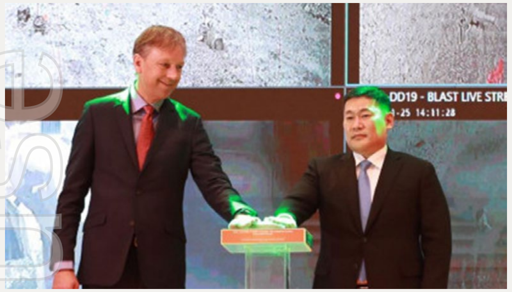
Approval of the Feasibility Study (OTFS23)

2024

4th largest copper-gold mine by 2030[1]; first quartile of Cueq[2] cost curve	Panel 0 **27 drawbells fired**, Sustainable Production brought forward to Q1	Estimated average production **~500ktpa Cu & ~330kozpa Au** 2028-2036[3]	Industry leading **safety performance** and water intensity ($0.4m^3/t$), studies for net zero by 2040	**World leading** cave monitoring, data collection and analysis systems	**Best-in-class** block caving technical expertise (Geotechnical Review Board)

[1]Source: Wood Mackenzie Dec 2022, based on production from committed projects | [2]Cueq = copper equivalent | [3]Based on the Oyu Tolgoi Feasibility Study 2020 (OTFS20). Remains subject to study work for Panels 1 and 2 (which are required to support the ramp-up to 95,000 tonnes of ore per day) which is expected to be completed in the first half of 2023. See supporting statements on slide 2

Committed to long-term partnership in Mongolia



January 2022 agreement delivered opportunity to reset relationship and commitment to continued dialogue and partnership

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Mongolia remains **highly prospective for resources**, with a young talented population

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Workforce of ~20,000 with **97% Mongolian** and **average age 28**

500+ national suppliers and ~$15bn spent in-country since 2010

Made in Mongolia campaign of local suppliers and continued growth in Rio Tinto Mongolia Business and Support Centre delivering innovative group-wide shared services

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Investment in long term Mongolian development – $50m in South Gobi Town Development - **Khanbogd Oyu Tolgoi Catalyst Fund** starts major projects in local community

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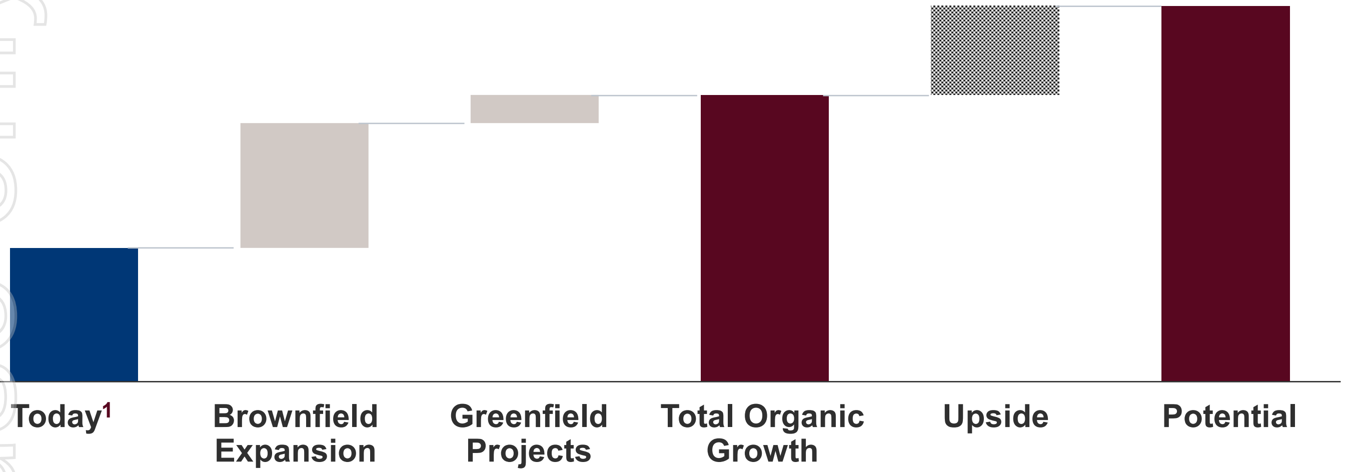
Pro-FDI country focused on long-term development principles, including New Economic Revival Policy

Ambition to double volumes

Our ambition is to double annual Copper output by end of decade, enabled by significant long-life R&R



We have an interest in 2 of top 5 Copper assets globally by 2030[2]

	Mine	Country
1	**Escondida**	**Chile**
2	Grasberg	Indonesia
3	Collahuasi	Chile
4	**Oyu Tolgoi**	**Mongolia**
5	Cerro Verde	Peru

- **Well endowed long-life asset portfolio**
- Growth pathway includes **Kennecott expansion, Resolution** and **Winu** with upside
- **OT volumes to reach ~500ktpa** within the decade[3]
- **Well positioned to support US energy transition and supply growing demand for copper**
  - **Kennecott expansion pathways** (underground and open pit)
  - Revival of US legacy, **Resolution** in established Arizona copper triangle
  - **1 of only 2 operating smelters in the US**
- **Escondida** is the world's largest copper mine with brownfield options
- **Nuton bioleaching** could unlock substantial volumes with ~80% recoveries

[1]Represents 2022 production as disclosed in the Rio Tinto Q4 Operations Review, 17 January 2023, with Oyu Tolgoi adjusted to 100% volumes. Escondida at RT share 30% | [2]Source: Wood Mackenzie Dec 2022, based on production from committed projects | [3]Based on the Oyu Tolgoi Feasibility Study 2020 (OTFS20). Remains subject to study work for Panels 1 and 2 (which are required to support the ramp-up to 95,000 tonnes of ore per day) which is expected to be completed in the first half of 2023. See supporting statements on slide 2

Jakob Stausholm

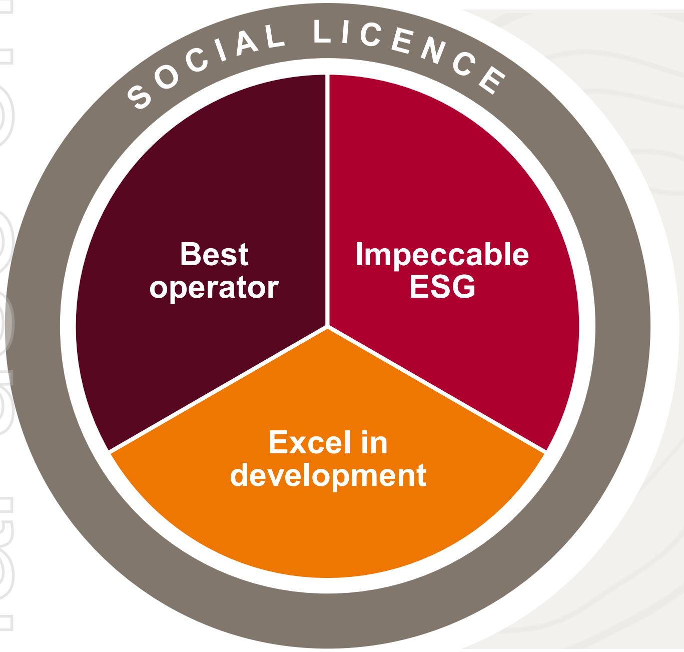
Chief Executive

Rincon Lithium, Argentina

Framework for a stronger Rio Tinto

Our purpose

Finding better ways to provide the materials the world needs



Our strategy

Decarbonise our assets
50% reduction in our emissions to 2030

Help our customers decarbonise
Developing products and technologies

Growing in materials enabling the energy transition
Ambition to double investment in growth

Our values

Care **Courage** **Curiosity**

RioTinto

Continuing our journey in 2023

People and Operations

- Accelerate our culture journey
- Deliver production safely
- Strengthen operational stability
- Invest in asset health
- Improve people engagement
- Deepen relationships with communities and Traditional Owners

Portfolio

- Commence and ramp up Oyu Tolgoi underground
- Build Simandou
- Progress Resolution and Jadar
- Deliver Rincon Lithium starter plant
- Explore critical minerals in our resources
- Value chain partnerships
- Opportunity generation

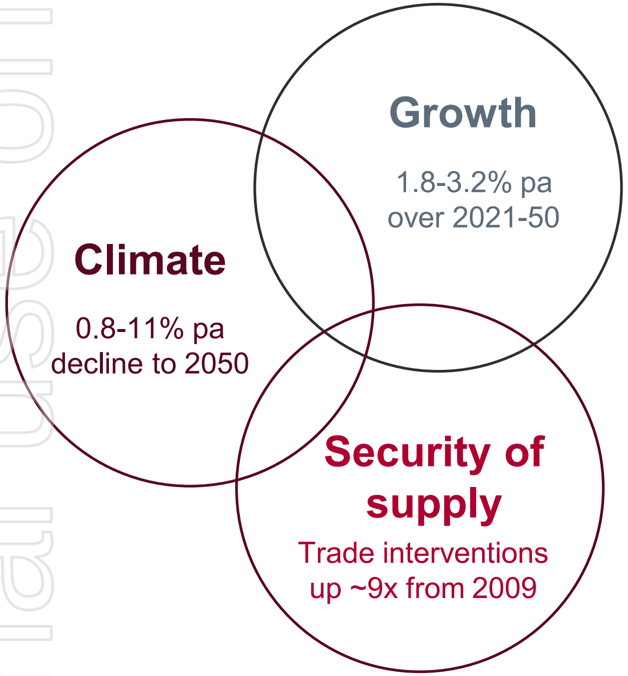
Decarbonisation

- ELYSIS™ industrial scale pilot
- Queensland smelter repowering
- 230MW of solar in Pilbara
- BlueSmelting™ demonstration plant
- Renewable diesel trial at Boron
- Drive technology – electric steam generation and thermal storage
- Mature pipeline of projects

Ranger Mine Water Treatment, Australia

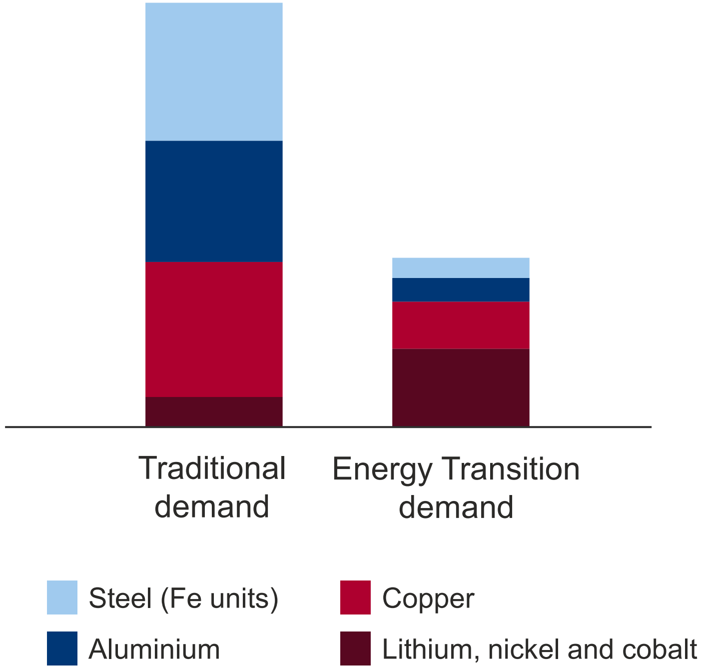
Outlook underpins a stronger Rio Tinto for the long term

Key drivers of global economy[1]



Total commodity demand by 2035[2]

Total demand to grow by ~70% by 2035 from 2021 levels, or 3.7% CAGR with demand uplift from Traditional and Energy Transition broadly equal



Our future options

Aluminium
- ELYSIS™
- AP60

Copper
- Oyu Tolgoi
- Kennecott
- Resolution
- Winu
- Nuton™

High-quality iron ore
- Western Range
- Simandou
- Rhodes Ridge

Lithium
- Rincon
- Other lithium

[1]Growth and carbon projections from Rio Tinto Group scenarios (11% per annum decline in CO2 emissions based on 2021-49 period in net zero by 2050 pathway). Trade interventions from Global trade alert database | [2]Copper equivalent demand uses average annual prices from 2017-21 with finished steel demand in iron ore equivalent units. Energy Transition demand calculated on a gross basis. Based on Rio Tinto's Competitive Leadership scenario. The contribution to growth is based on a net basis, for example, electric vehicles generate incremental demand for copper but actually contain less steel than internal combustion engines | [3]Recycling share of total demand is currently higher due to the existing traditional use of nickel in industry and then declines as battery demand grows faster than recycling

Rio Tinto

Rio Tinto

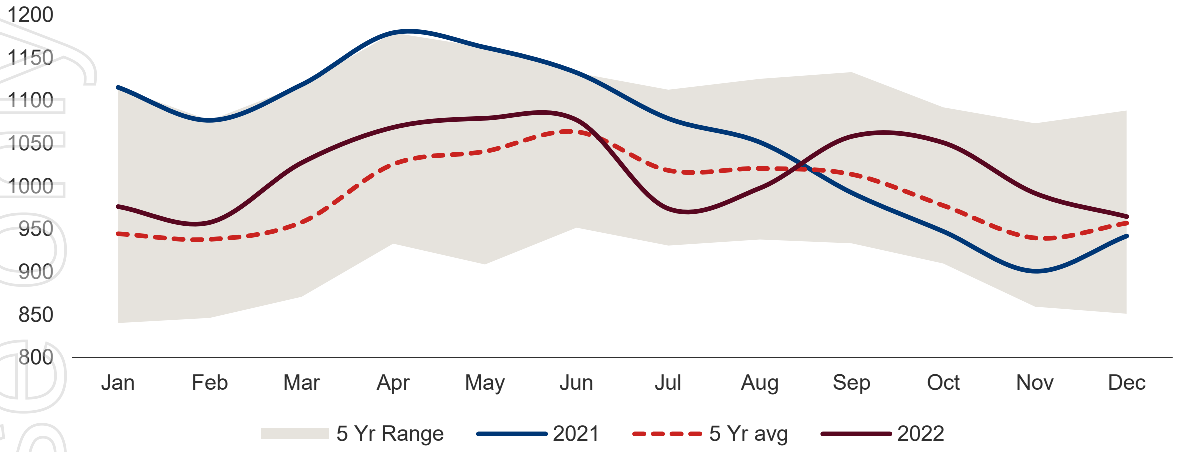
Appendices

Full year results 2022

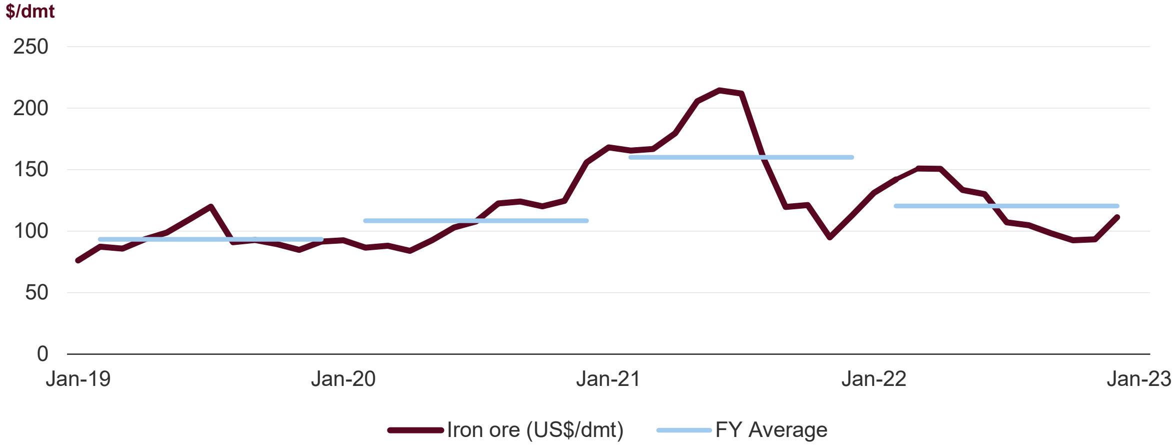
Markets

Iron ore market tighter than perceived in 2022

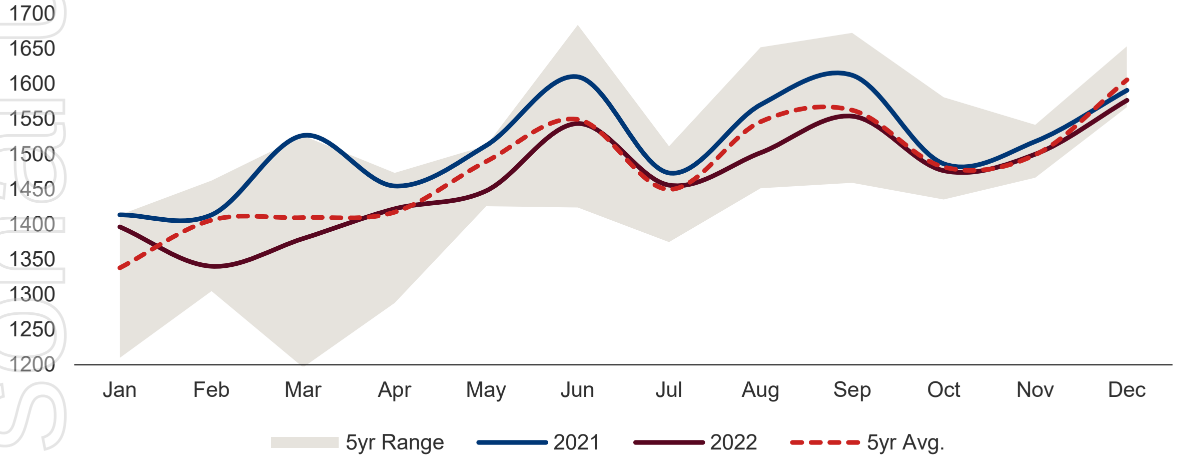
China's crude steel production (Mt annualised)



Iron Ore[1] (-25% YoY)



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

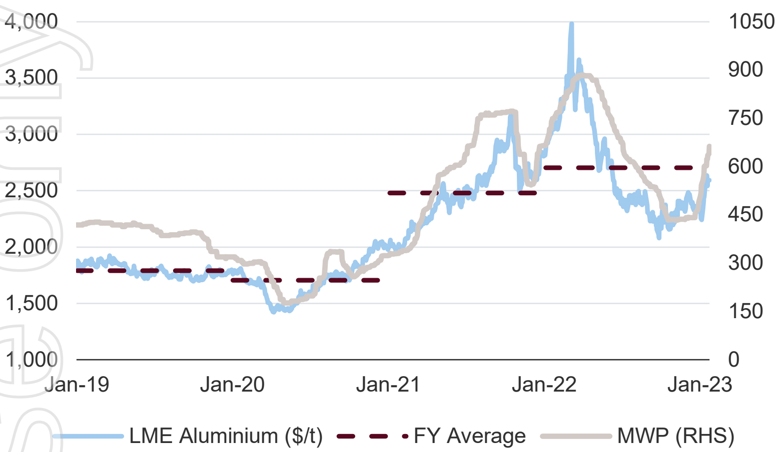


- 2022 was the first year since the beginning of the COVID-19 pandemic during which steel demand in China and the rest of the world contracted simultaneously. Nevertheless, iron ore price support emanated from disruptions to seaborne supply and scrap availability in China
- China's steel demand and production declined by -5% YoY and -4% YoY respectively, but with scrap availability and consumption -12% lower YoY, hot metal output remained largely unchanged close to 880Mt (-1% YoY)
- China's 2022 iron ore imports remained effectively unchanged YoY at almost 1.2Bt, while port inventories were drawn down from 155Mt to 131Mt during the year
- Meanwhile, iron ore supply trended below its 2021 and 5-year average levels during most of 2022, due to extreme rainfall in Brazil during Q1, the war in Ukraine, and India's decision to impose export duties. The major iron ore producers shipped 1.13Bt of iron ore (unchanged YoY), but the remainder of seaborne supply declined -13% YoY, bringing total iron ore exports down -3.2% YoY

[1]Monthly average Platts (CFR) index for 62% iron fines | [2]Total seaborne suppliers annualised, reported at 100% | YoY = change in annual average price
Sources: Rio Tinto Market Analysis, NBS, Kpler, S&P Global

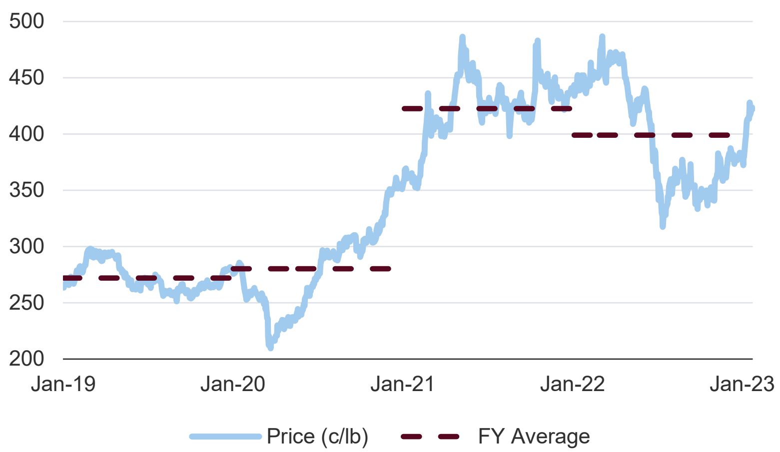
Price support for aluminium, copper and TiO_2

Aluminium[1] (+9% YoY)



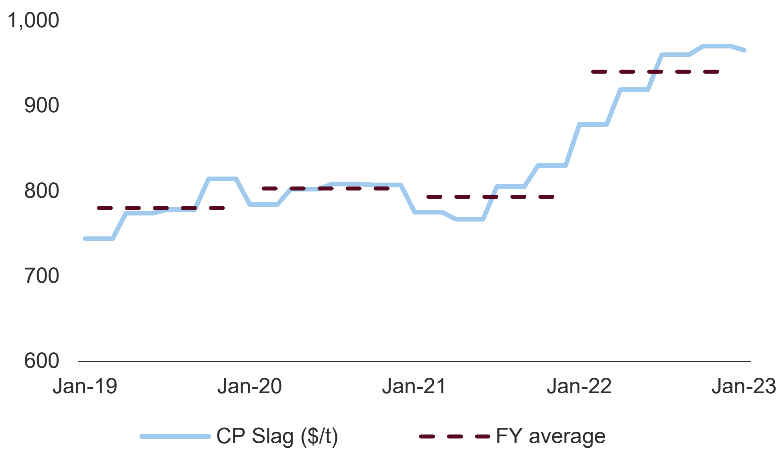
- Aluminium demand growth slowed in H222, first in Europe and Asia, then North America later in the year. However, Chinese aluminium export growth slowed from +34% YoY in H1, to +3% YoY in H2
- Aluminium production increased by 2% in 2022, driven by 4% growth in China. But low hydropower generation forced smelter cuts in southern China, resulting in a QoQ decline in Q4 output
- Global reported inventories declined substantially in 2022. The market tightness is very clear in the US, where the Midwest premium has now rallied by over 50% from the Q4 low

Copper[2] (-6% YoY)



- Copper consumption held up as weakness in residential property was compensated for by strength in EVs, renewables and non-residential construction
- Supply disruptions persisted in 2022, mainly from Latin America, limiting supply growth
- Visible stocks fell to historically low levels and will require rebuilding in coming years after market deficits
- Investors increased their copper position through H2

TiO_2 (chloride slag) (+19% YoY)



- TiO_2 feedstock price appreciation supported by low inventories and tight supply through 2022
- Demand for TiO_2 products was impacted by a weakening macro environment over the second half. This resulted in sales volume declines for pigment producers in North America and Europe
- TiO_2 feedstock supply growth has been moderate despite rising prices

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

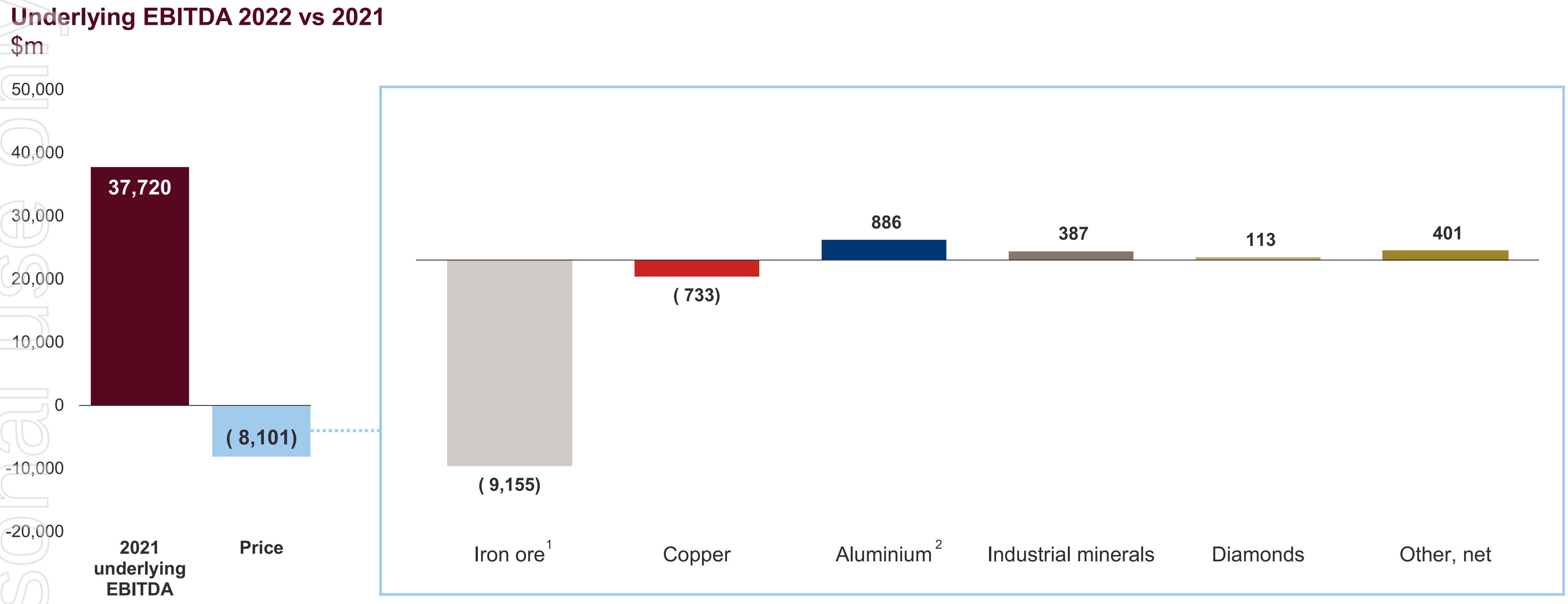
Other financials

Oyu Tolgoi: Financial modelling

Ownership	66% Rio Tinto, 34% Government of Mongolia
Accounting treatment	100% consolidation of headline production (from 1 Jan 2023), sales revenue and underlying EBITDA Project finance included in Rio Tinto net debt
Project capex	$7.06bn (100% consolidated) Includes Shafts 3 and 4, Primary Crusher 2 and Concentrator conversion
Production[1]	~340ktpa copper average 2023 - 2027 ~500ktpa copper average 2028 - 2036 ~290ktpa copper average over ~30 year reserve life
By-products[1]	~360kozpa gold average 2023 - 2027 ~330kozpa gold average 2028 - 2036 ~260kozpa gold and ~1,710kozpa silver average over ~30 year reserve life
C1 unit costs (c/lb)	$0.82/lb - $1.43/lb (Real, based on production ranges between ~350kt Cu and ~600kt Cu) over reserve life
Grade (% cu)[1]	0.97% of ore to mill on average 2023 - 2027 1.28% of ore to mill on average 2028 - 2036 0.82% of ore to mill on average over ~30 year reserve life
Sustaining capex[2]	$304m average per annum 2023 - 2032 $161m average per annum over ~30 year reserve life
Tax rate	Corporate Income 25%, Royalty 5%, VAT 10%

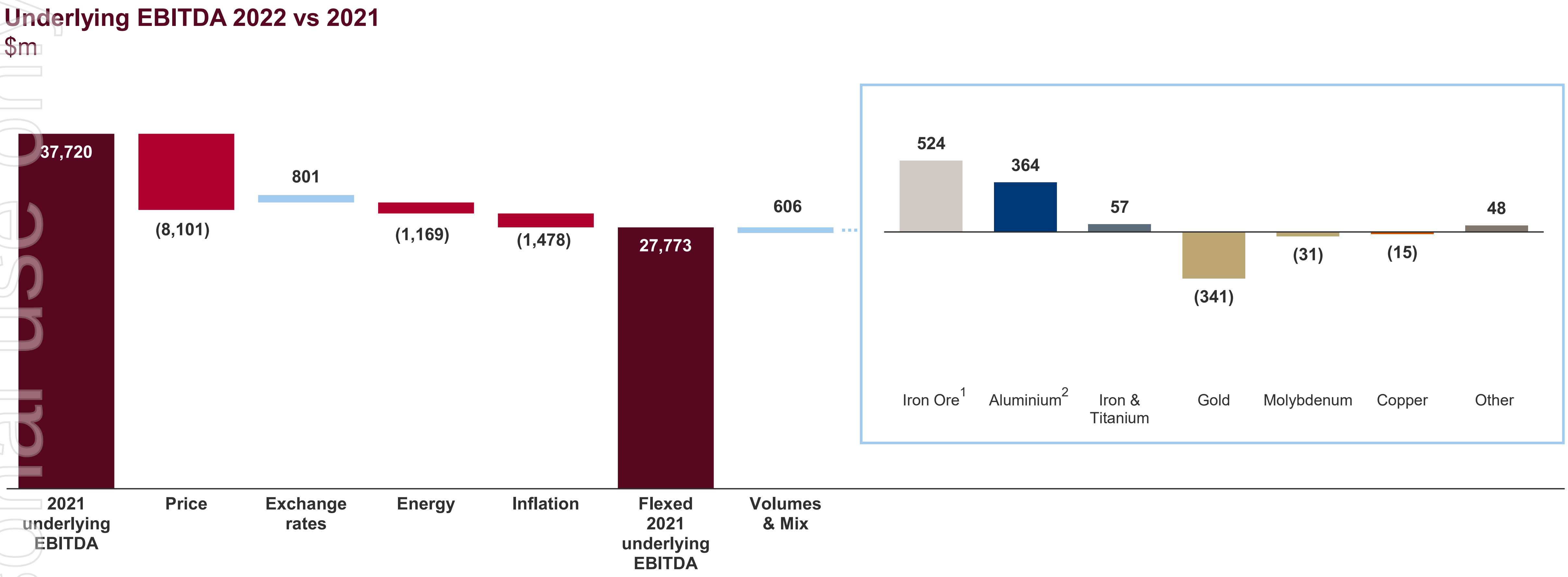
[1]Based on the Oyu Tolgoi Feasibility Study 2020 (OTFS20). Remains subject to study work for Panels 1 and 2 (which are required to support the ramp-up to 95kt per day) which is expected to be completed in the first half of 2023.Under OTFS20, the underground operation will continue to ramp up and will peak at over 90% of total annual copper produced from Oyu Tolgoi (at 95ktpd for 350 operating days per year). Open pit mining will continue in parallel with Hugo North Lift 1 to keep the Oyu Tolgoi concentrator operating at its design capacity. Following depletion of Lift 1, production from the Oyut open pit will be increased to meet mill capacity. See supporting statements on slide 2 | [2]Total operations (open pit and underground) including a portion classified as replacement capital. Includes lateral development subject to ongoing studies

Significant movements in iron ore prices impacting EBITDA



[1]Iron ore includes Pilbara, portside trading and IOC | [2]Aluminium includes alumina and bauxite

Improvement in volumes and mix driven by higher China portside sales and favourable value-added products



[1]Iron ore includes Pilbara, portside trading and IOC | [2]Aluminium includes alumina and bauxite

Simplified earnings by Business Unit

	Primary Metal Atlantic	Pacific Aluminium	Copper	Pilbara
Sales volume	**2,204kt**	**1,010kt**	**594kt[6]**	**277.6Mt[9]**
Average benchmark price	$2,703/t	$2,703/t	398c/lb[7]	$109.8/dmt[10]
Premiums, provisional pricing, by-product sales, product mix, other	$767/t[2]	$321/t[2]	58c/lb	$(3.7)/dmt
Revenue per unit	**$3,470/t[3]**	**$3,024/t[3]**	**456c/lb**	**$106.1/dmt**
Unit cost	$1,729/t[1,4]	$2,237/t[1,4]	237c/lb[1,8]	$21.3/t[11]
Other costs per unit	$640/t[5]	$295/t[5]	(6)c/lb[5]	$18.3/t[12]
Margin per unit	**$1,101/t**	**$492/t**	**225c/lb**	**$66.5/t**
Total EBITDA ($m)	**2,426**	**497**	**2,947**	**18,474**

[1]Calculated using production volumes | [2]Includes Midwest premium duty paid, which was 57% of our volumes in 2022 and value added premiums which were 50% 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, includes COVID-19 costs of $0.4/t | [12]Includes freight and royalties

Iron Ore

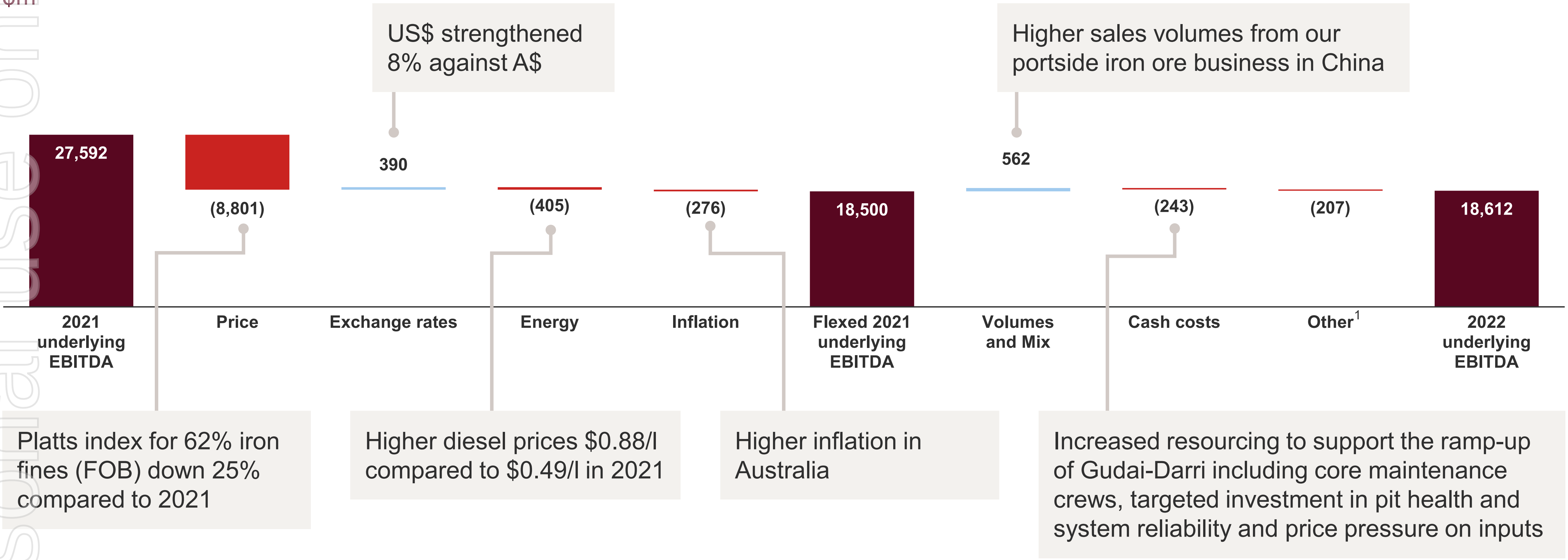
Financial metrics ($bn)	2022	2021 comparison	2023 guidance
Segmental revenue	30.9	- 22%	
EBITDA	18.6	- 33%	
Margin (FOB)[3]	68%	- 8pp	
Operating cash flow	14.0	- 27%	
Capex	2.9	- 26%	Sustaining ~$1.5[4]
Free cash flow	11.0	- 27%	
Underlying ROCE	62%	- 38pp	
Average realised price[1,3] ($/t)	106.1	- 26%	
Unit cost[2,3] ($/t)	21.3	+ 15%	21.0-22.5

Shipments[3] (Mt, 100% basis)	2023 guidance	2022	2021	2020	2019	2018
Pilbara Blend		203.9	202.9	232.7	228.1	245.4
Robe Valley		25.5	25.2	30.3	27.4	32
Yandicoogina		56.9	56.9	57.7	57.1	57.4
SP10		35.4	36.6	9.9	14.8	3.4
Total	**320-335**	**321.6**	**321.6**	**330.6**	**327.4**	**338.2**

[1]Dry metric tonne, FOB basis | [2]Unit costs are based on operating costs included in EBITDA and exclude royalties (State and third party), freight, depreciation, tax and interest. Unit costs are stated at an Australian dollar exchange rate of 0.69 for 2022 actuals and 0.70 for 2023 guidance. Excludes COVID-19 response costs of 0.4 per tonne (0.5 in 2021) | [3]Pilbara only. All other figures reflect Pilbara operations, portside trading and Dampier Salt | [4]Subject to ongoing inflationary pressure

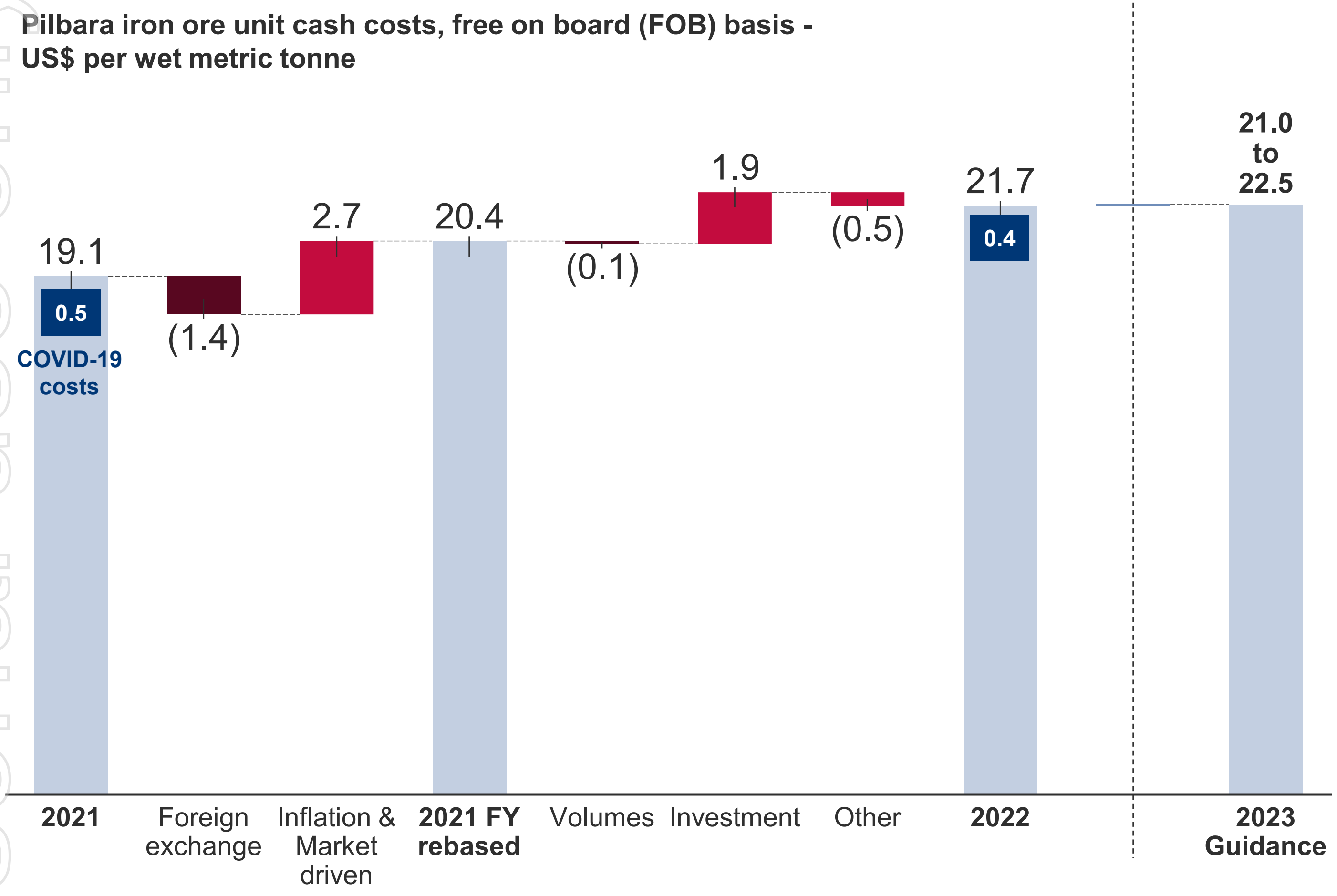
Iron Ore
Significant movement in price driving lower EBITDA

Underlying EBITDA 2022 vs 2021
$m



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

Investment in the Pilbara, with the backdrop of inflationary and market pressures on prices



- Increase from 2021 primarily due to input price escalation and includes investment to support the ramp-up at Gudai-Darri and targeted investment in pit health and asset maintenance across the Pilbara
- 2023 unit cost guidance range of $21.0 to $22.5/t excluding COVID-19 includes:
  - Ramp-up of Gudai-Darri
  - Continued focus on asset integrity and management of controllable cost base
  - Some volume benefits
  - A$:US$ exchange rate of 0.70

Aluminium

Financial metrics ($bn)	2022	2021 comparison
Segmental revenue	14.1	+ 11%
EBITDA	3.7	- 16%
Margin (integrated operations)	29%	- 9pp
Operating cash flow	3.1	- 15%
Capex (excl. EAUs)	1.4	+ 6%
Free cash flow	1.7	- 27%
Underlying ROCE	10%	- 6pp
Aluminium realised price[1]	$3,330/t	+ 15%
Average alumina price[2]	$362/t	+ 10%
Canadian[3] smelters – hot metal cash cost[4]	$1,678	+ 22%

Production (Mt, Rio Tinto share)	2023 guidance	2022	2021	2020	2019	2018
Bauxite	54-57	54.6	54.3	56.1	55.1	50.4
Alumina	7.7-8.0	7.5	7.9	8.0	7.7	8.0
Aluminium	3.1-3.3	3.0	3.2	3.2	3.2	3.2

[1]LME plus all-in premiums (product and market) | [2]Platts Alumina PAX FOB Australia | [3]Canadian smelters include all fully-owned smelters in Canada (Alma, AP60, Arvida, Grande-Baie, Kitimat and Laterrière), as well as our share of the Becancour and Alouette smelters | [4]The smelting unit cash cost refers to all costs which have been incurred before casting, excluding depreciation but including corporate allocations and with alumina at market price, to produce one metric tonne of primary aluminium

Aluminium
Significant margin squeeze, particularly in second half

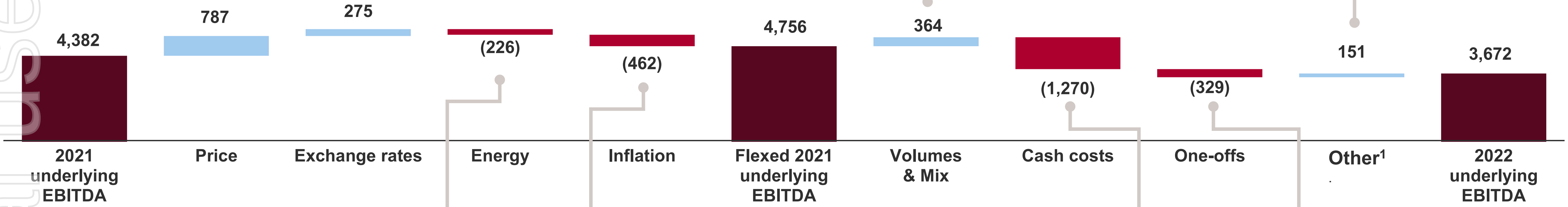
Underlying EBITDA 2022 vs 2021
$m

Higher LME prices in Aluminium (+9%) YoY. However, from H1 2022 to H2 2022, LME dropped 24%

US dollar strengthened 8% against A$ and 4% against C$

Favourable product premiums, particularly our billet products in addition to higher US market premiums achieved

2021 impacted by closure and environmental provisions at NZAS and Bell Bay



Higher coal and diesel prices impacting our Pacific assets

Higher inflation in most countries where we operate, significantly in Australia, Canada

Higher prices for raw materials, particularly caustic soda, coke and pitch

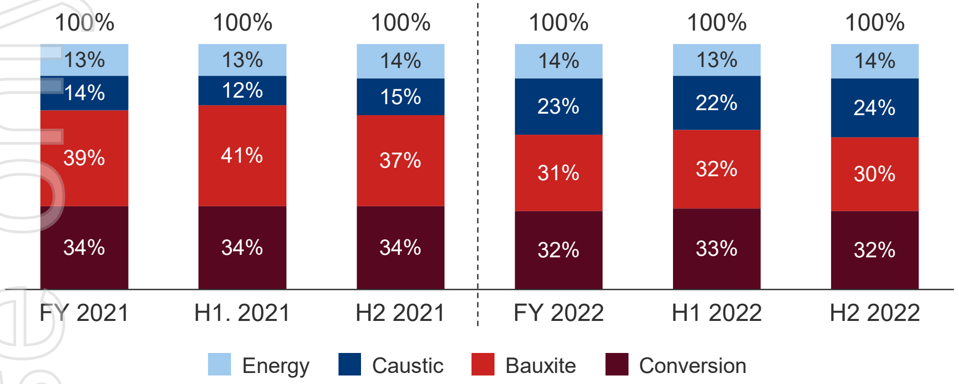
Impact of Kitimat strike

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

Composition of alumina and aluminium production costs

Production cash costs

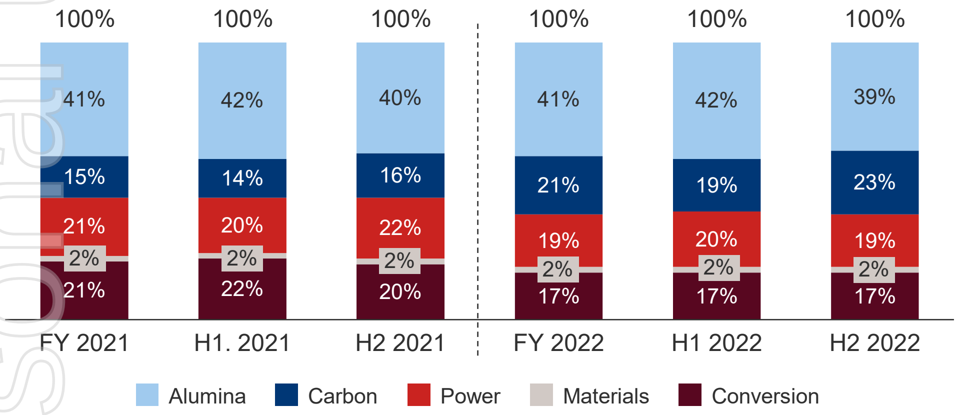
Alumina refining



Input Costs (Index price)	H1 2021	H2 2021	H1 2022	H2 2022	Inventory Flow[4]	FY22 Annual Cost Sensitivity
Caustic Soda[1] ($/t)	274	535	675	595	3 – 4 months	$10m per $10/t
Natural Gas[2] ($/mmbtu)	2.85	4.59	6.02	7.01	0 - 1 month	$4m per $0.10/GJ
Brent Oil[3] ($/bbl)	64.6	76.3	105.9	93.8	N/A	$2m per $10/barrel

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

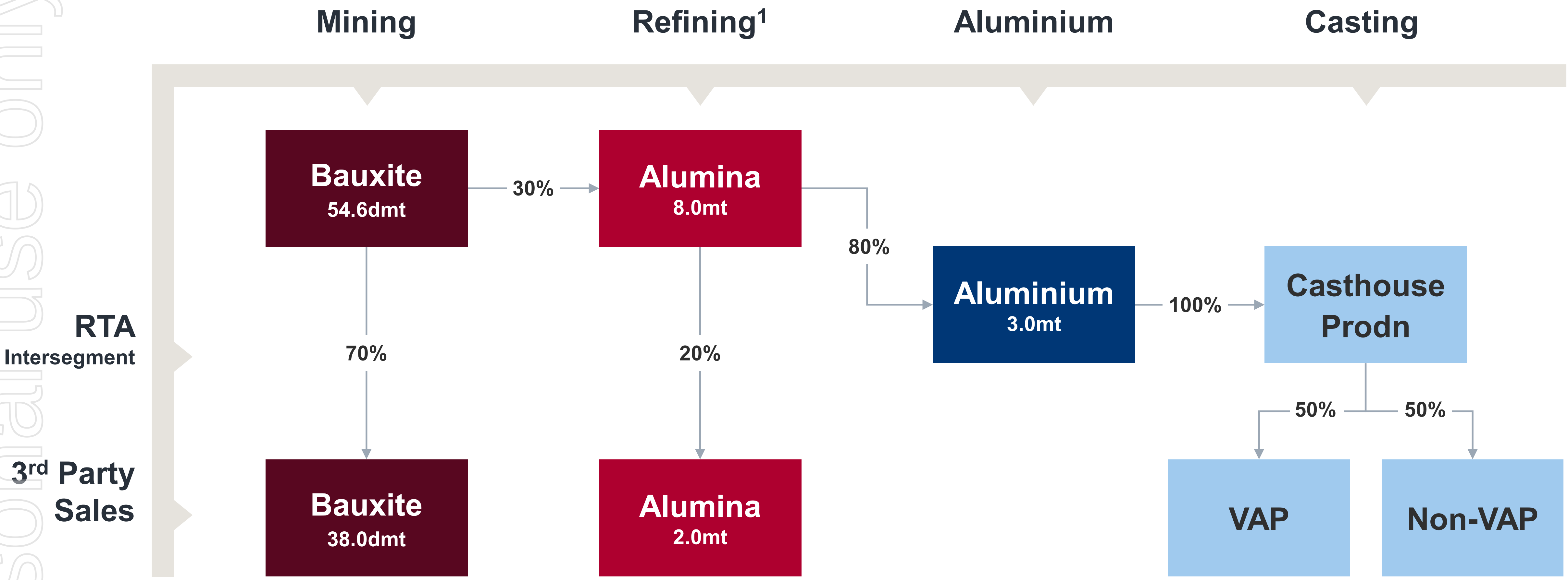
Aluminium smelting (hot metal)



Input Costs (Index price)	H1 2021	H2 2021	H1 2022	H2 2022	Inventory Flow[8]	FY22 Annual Cost Sensitivity
Alumina[5] ($/t)	288	369	395	328	1 - 2 months	$64m per $10/t
Petroleum Coke[6] ($/t)	373	491	695	719	2 - 3 months	$11m per $10/t
Coal Tar Pitch[7] ($/t)	748	818	1,103	1,476	1 - 2 months	$2m per $10/t

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

Aluminium Value Chain
2022 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)	2022	2021 comparison	2023 guidance
Segmental revenue	6.7	- 14%	
EBITDA	2.4	- 40%	
Margin (product group operations)	49%	- 10pp	
Operating cash flow	1.4	- 48%	
Capex	1.6	+ 22%	
Free cash flow	(0.3)	- 120%	
Underlying ROCE[4]	6%	- 8pp	
Copper realised price[1]	403c/lb	- 5%	
Unit cost[3]	163c/lb	+ 99%	160-180c/lb

Production (kt, Rio Tinto share)	2023 guidance	2022	2021	2020	2019	2018
Mined copper	650 to 710[2]	521	494	528	577	608
Refined copper	180 to 210	209	202	155	260	275

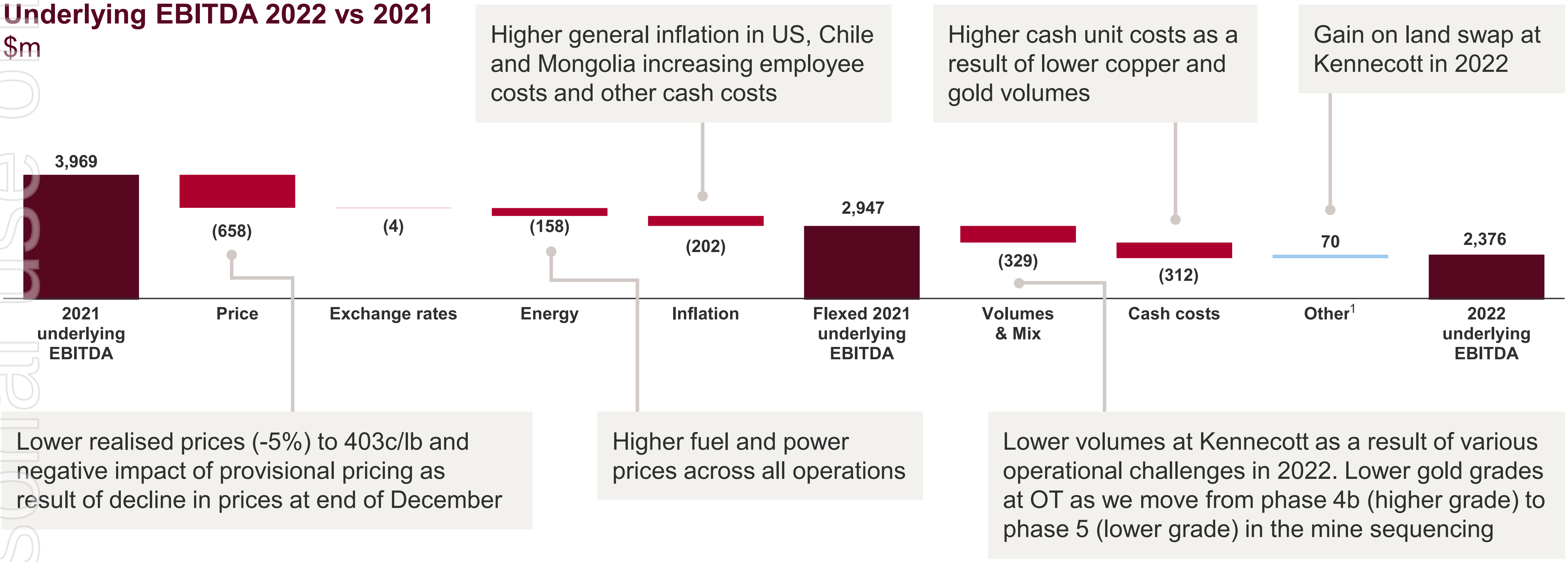
[1]Average realised price for all units sold. Realised price does not include the impact of the provisional pricing adjustments, which negatively impacted revenues in 2022 by $175m (2021 positive impact of $246m) | [2]Oyu Tolgoi production for 2022 remains on a 33.52% Rio Tinto share basis. Subsequent to Rio Tinto's acquisition of Turquoise Hill Resources which completed on 16 December, 2023 mined copper guidance now includes Oyu Tolgoi on a 100% consolidated basis and continues to reflect our 30% share of Escondida | [3] 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 | [4]Underlying ROCE is defined as underlying earnings (product group operations) excluding net interest divided by average capital employed

RioTinto

Copper

Anticipated decrease in gold sales at Oyu Tolgoi and raw materials inflation impacted EBITDA

Underlying EBITDA 2022 vs 2021
$m



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

Minerals

Financial metrics ($bn)	2022	2021 comparison
Segmental revenue	6.8	+ 4%
EBITDA	2.4	- 7%
Margin (product group operations)	40%	- 3 pp
Operating cash flow	1.5	+ 6%
Capex	0.7	+ 5%
Free cash flow	0.8	+ 7%
Underlying ROCE[4]	22%	+ 1 pp
IOC pellets price[1]	$190/t	- 11%
TiO_2 slag price[2]	$940/t	+ 19%

Production (Rio Tinto share)	2023 guidance	2022	2021	2020	2019	2018
IOC (Mt)	10.5-11.5	10.3	9.7	10.4	10.5	9.0
Borates – B_2O_3 content (kt)	~0.5Mt	532	488	480	520	512
Titanium dioxide slag (kt)	1.1-1.4Mt	1,200	1,014	1,120	1,206	1,116
Diamonds[3] (kt)	3.0-3.8Mt	4,651	3,847	3,731	4,031	4,358

[1]Wet metric tonne | [2]TZMI chloride slag assessment in December 2022, 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 | [4]Underlying ROCE is defined as underlying earnings (product group operations) excluding net interest divided by average capital employed

Minerals

Resilient portfolio despite inflationary pressures

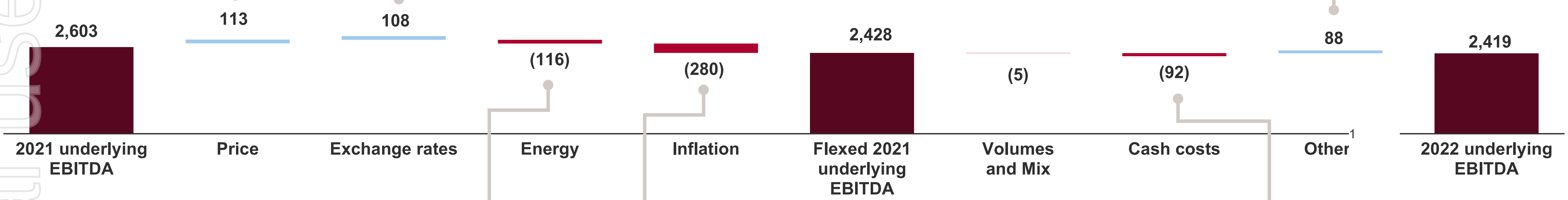
Underlying EBITDA 2022 vs 2021

$m

Higher slag, borates and diamonds prices (+$615m) partly offset by lower iron ore prices in IOC (-$502m)

US dollar strengthened 4% against Canadian dollar

Impact of Diavik acquisition offsetting E&E spend from Rincon



Higher fuel costs (impacting IOC, Borates, Diavik) and natural gas prices (impacting RTIT and Borates)

Higher inflationary pressures across all operations

Driven by higher input costs at RTFT and operating challenges from COVID and lower grades at Diavik

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

Impacts of inflation on closure liabilities – accounting treatment

- At 30 June and 31 December, we reflect the latest view of closure cost obligations in current year real terms, by adjusting the existing estimate for current year inflation
- Inflation expectations have risen significantly in 2022. Assumptions and outcomes across the Group's most significant regions have averaged around 2% in recent years but increased throughout 2022. The table below shows our inflation assumptions at each balance sheet date. The long-term discount rate in USD real-terms of 1.5% remains unchanged

	Jan inflation assumption[1]	Jun inflation assumption[1]	Dec inflation assumption[1]
	%	%	%
Australia	5.5	12.4	16.4
USA	5.2	12.9	13.6
Canada	6.6	13.6	12.2

The effect of inflation is recorded within three separate line items in the table of provisions depending on nature of the adjustment and underlying cash flows as follows:

01
Adjustments to mining properties - increase in existing and new provisions (for sites currently operating)

02
Charged to profit - increase in existing and new provisions charged to operating costs for fully impaired / closed sites and clean-up provisions

03
Amortisation of discount comprises country specific inflation plus a long-term discount rate in USD real-terms of 1.5%

[1]Source: Oxford Economics, local rates of inflation based on Producer Price Inflation (PPI) indices

Impacts of inflation on closure liabilities - disclosure

Closure liabilities roll forward (US$m)	H1	H2	FY22	PY21
At 1 January	14,542		**14,542**	13,335
At 30 June		14,835		
Adjustment on currency translation	(514)	(185)	**(699)**	(483)
Increases to existing and new provisions	345	175	**520**	518
Charged/(credited) to profit:				
– increases to existing and new provisions	206	335	**541**	1,475
– unused amounts reversed	(18)	(54)	**(72)**	(192)
– exchange losses on provisions	24	(7)	**17**	23
– amortisation of discount	503	1,014	**1,517**	415
Utilised in year	(256)	(353)	**(609)**	(541)
Transfers and other movements	3	(1)	**2**	(8)
At 30 June	14,835			
At 31 December		15,759	**15,759**	14,542

Weaker Australia dollar, Canadian dollar and South African Rand against the US dollar in 2022.

H1 2022
Includes adjustment to mining properties **for operating assets** as a result of changes in forecast cash flows due to change in outlook on inflation between **1 Jan and 30 June 2022**.

Capitalised to PP&E and depreciated over life of mine

H2 2022
Includes adjustment to mining properties **for operating assets** as a result of changes in forecast cash flows including a change in outlook on inflation between **30 June and 31 December 2022**.

Capitalised to PP&E and depreciated over life of mine

H1 2022
Includes adjustment to mining properties **for closed sites** as a result of changes in forecast cash flows due to change in outlook on inflation between **1 Jan and 30 June 2022**.

$43m **excluded** from underlying earnings **for legacy sites** that were closed prior to their acquisition by Rio Tinto.

H2 2022
Includes adjustment to mining properties **for closed sites** as a result of changes in forecast cash flows including a change in outlook on inflation between **30 June and 31 December 2022**.

$137m **excluded** from underling earnings **for legacy sites** that were closed prior to their acquisition by Rio Tinto.

H1 2022
Amortisation of discount based on opening inflation assumptions at **January** for 2022.

H2 2022
Amortisation of discount based on annual inflation assumptions at **June**.

RioTinto

Cash flow reconciliation

2022 Cash Flow (US$m)	Statutory cash flow	*Reconciling items*	Underlying cash flow
Profit after tax for the year/Underlying EBITDA	13,076		26,272
Adjustments for:			
– Taxation	5,586		
– Finance items	1,846		
– Share of profit after tax of equity accounted units	(777)	*(1,111)*[1]	(1,888)
– Impairment of investments in equity accounted units after tax	202	*(202)*[2]	-
– Loss on disposal of interest in subsidiary	105	*(105)*[2]	-
– Impairment reversals	(150)	*150*[2]	-
– Depreciation and amortisation	5,010		
– Provisions (including exchange differences on provisions)	1,006	*(180)*[2]	826
Utilisation of provisions	(1,039)		(1,039)
Change in working capital	(465)		(465)
Other items	(1,242)	*693*	(548)
Cash flows from consolidated operations	**23,158**		
Dividends from EAUs	879		879
Net interest paid	(573)		(573)
Dividends paid to non-controlling interests	(421)		(421)
Tax paid	(6,909)		(6,909)
Net cash generated from operating activities	**16,134**		
Purchases of PPE			(6,750)
Lease principal payments			(374)
Free cash flow			**9,010**

Utilisation of provisions	
Close down and restoration	(609)
Post-retirement benefits and other employee benefits	(254)
Other provisions	(176)
	(1,039)

Change in working capital	
Inventories	(1,185)
Trade and other receivables	20
Trade and other payables	700
	(465)

Other items	Statutory	*Reconciling items*	Underlying
Gain on sale of Cortez	(432)	*432*[2]	-
Change in non-debt derivatives[3]	(551)	*6*[2]	(545)
Depreciation transferred	(157)	*157*[4]	-
Other items[2,4]	(102)	*99*	(3)
	(1,242)	***693***	**(548)**

[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]Includes $0.4bn of cash losses from currency hedges on our external dividends | [4]Part of the reconciling items include depreciation in E&E expenditure and depreciation transferred not recognised in underlying cashflows

Income Statement: exclusions

	2022			2021		
	Per Annual Report	Exclusions	Underlying	Per Annual Report	Exclusions	Underlying
Consolidated sales revenue	55,554		55,554	63,495		63,495
Net operating costs (excluding items disclosed separately)	(34,770)	(374)	(35,144)	(32,690)	811	(31,879)
Impairment reversals/(charges net of reversals)	150	(150)	—	(269)	269	—3
Loss on disposal of interest in subsidiary	(105)	105	—	—		—
Exploration and evaluation expenditure (net of profit relating to interests in undeveloped projects)	(896)		(896)	(719)		(719)
Operating profit	**19,933**	**(419)**	**19,514**	**29,817**	**1,080**	**30,897**
Share of profit after tax of equity accounted units	777		777	1,042		1,042
Impairment of investments in equity accounted units	(202)	202	—	—		—
Profit before finance items and taxation	**20,508**	**(217)**	**20,290**	**30,859**	**1,080**	**31,939**
Net exchange gains/(losses) on external and intragroup net (debt)/cash balances	253	(253)	—	802	(802)	—
Net losses on derivatives not qualifying for hedge accounting	(424)		(424)	(231)		(231)
Finance income	179		179	64		64
Finance costs	(335)	421	86	(243)	230	(13)
Amortisation of discount on provisions	(1,519)		(1,519)	(418)		(418)
Finance items	**(1,846)**	**168**	**(1,678)**	**(26)**	**(572)**	**(598)**
Profit before taxation	**18,662**	**(49)**	**18,613**	**30,833**	**508**	**31,341**
Taxation	(5,586)	902	(4,684)	(8,258)	(224)	(8,482)
Profit after tax for the year	**13,076**	**853**	**13,929**	**22,575**	**284**	**22,859**
– attributable to owners of Rio Tinto (net earnings)	12,420	855	13,275	21,094	286	21,380
– attributable to non-controlling interests	656	(2)	654	1,481	(2)	1,479

Modelling EBITDA

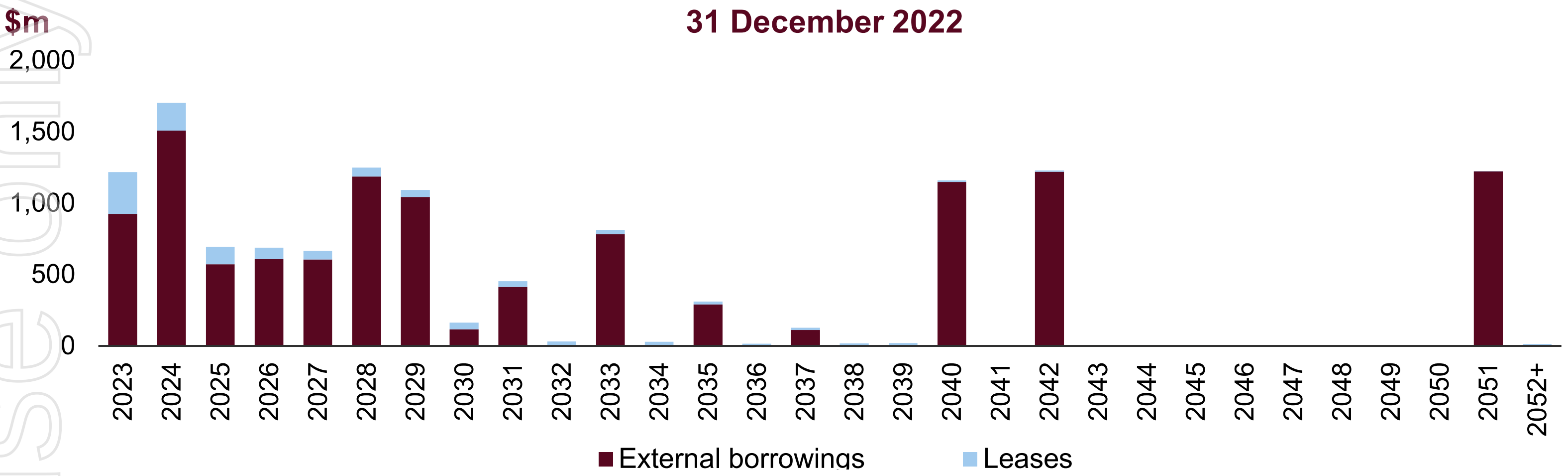
Underlying EBITDA sensitivity

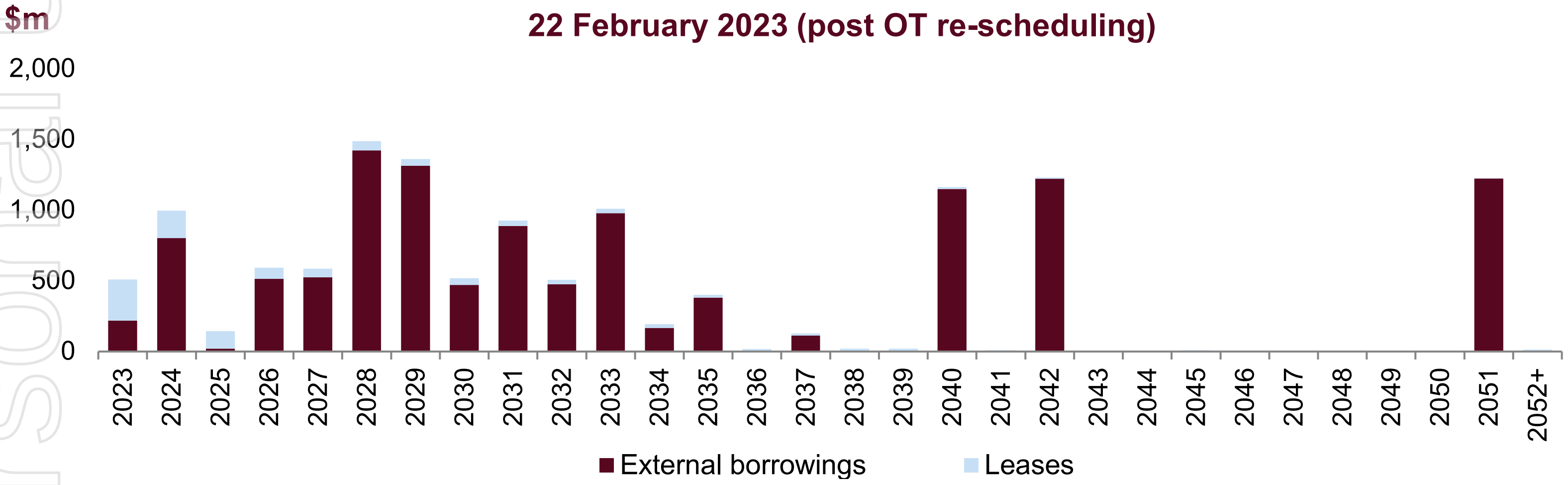
	Average published price/ exchange rate for FY 2022	US$m impact on full year 2022 underlying EBITDA of a 10% change in prices/exchange rates
Aluminium - US$ per tonne	2,703	1,076
Copper - US cents per pound	398	505
Gold - US$ per troy ounce	1,800	68
Iron ore realised price (FOB basis) - US$ per dry metric tonne	106.1	2,608
Australian dollar against the US dollar	0.69	629
Canadian dollar against the US dollar	0.77	339
Oil (Brent) - US per barrel	100	220

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

Debt maturity profile[1]

On 16 February 2023, the $3.9bn Oyu Tolgoi Project Finance facility was re-scheduled and principal repayments deferred





- At 31 December, average outstanding debt maturity of corporate bonds ~15 years (~11 years for Group debt)
- OT Project Finance re-scheduling has extended the average outstanding debt maturity for Group debt to ~12 years
  - Under the OT Project finance, the lenders have agreed to a deferral of the principal repayments by three years to June 2026 and to an extension of the final maturity date by five years from 2030 to 2035
- No corporate bond maturities until 2024
- Liquidity remains strong under stress tests
- $7.5bn back-stop Revolving Credit Facility matures in November 2027. It has an additional one-year extension option

[1]Numbers based on December 2022 accounting value. The debt maturity profile shows $1.2bn of capitalised leases under IFRS 16, numbers include an adjustment to reflect that in February 2023 the Oyu Tolgoi project financing was re-scheduled and principal re-payments deferred.

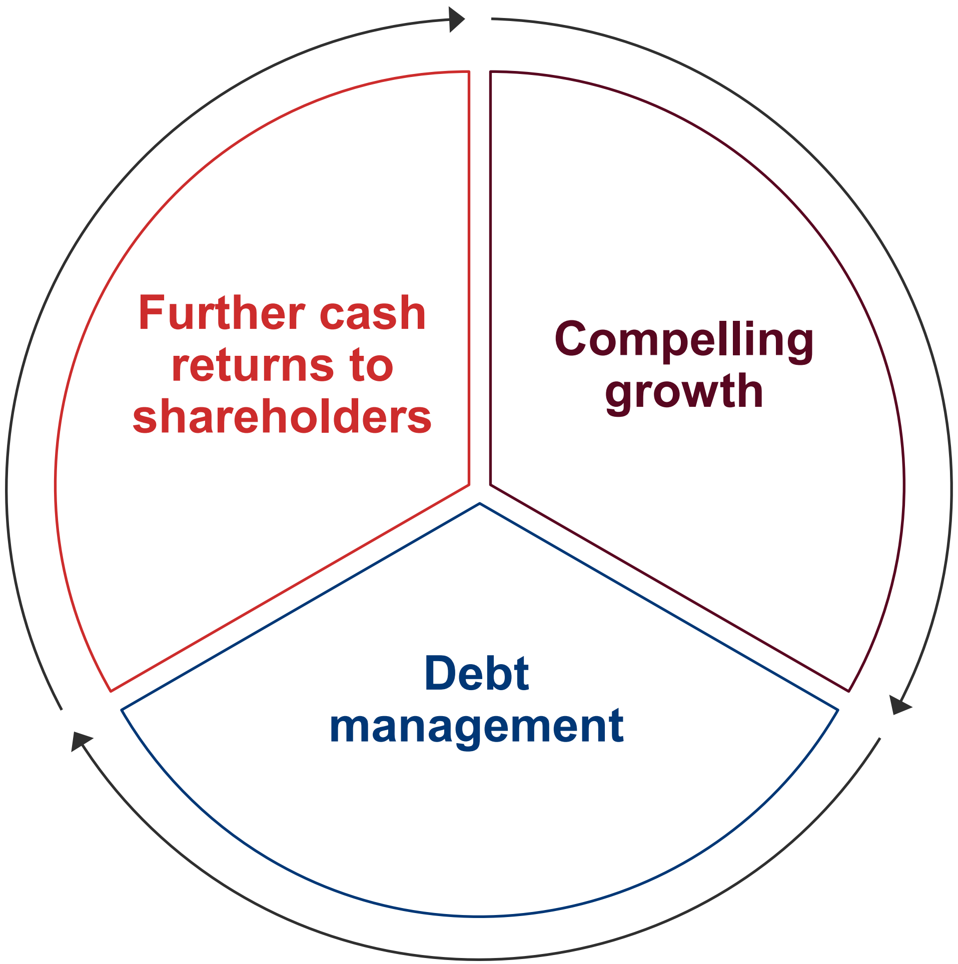
Guidance

Balancing near-term returns to shareholders

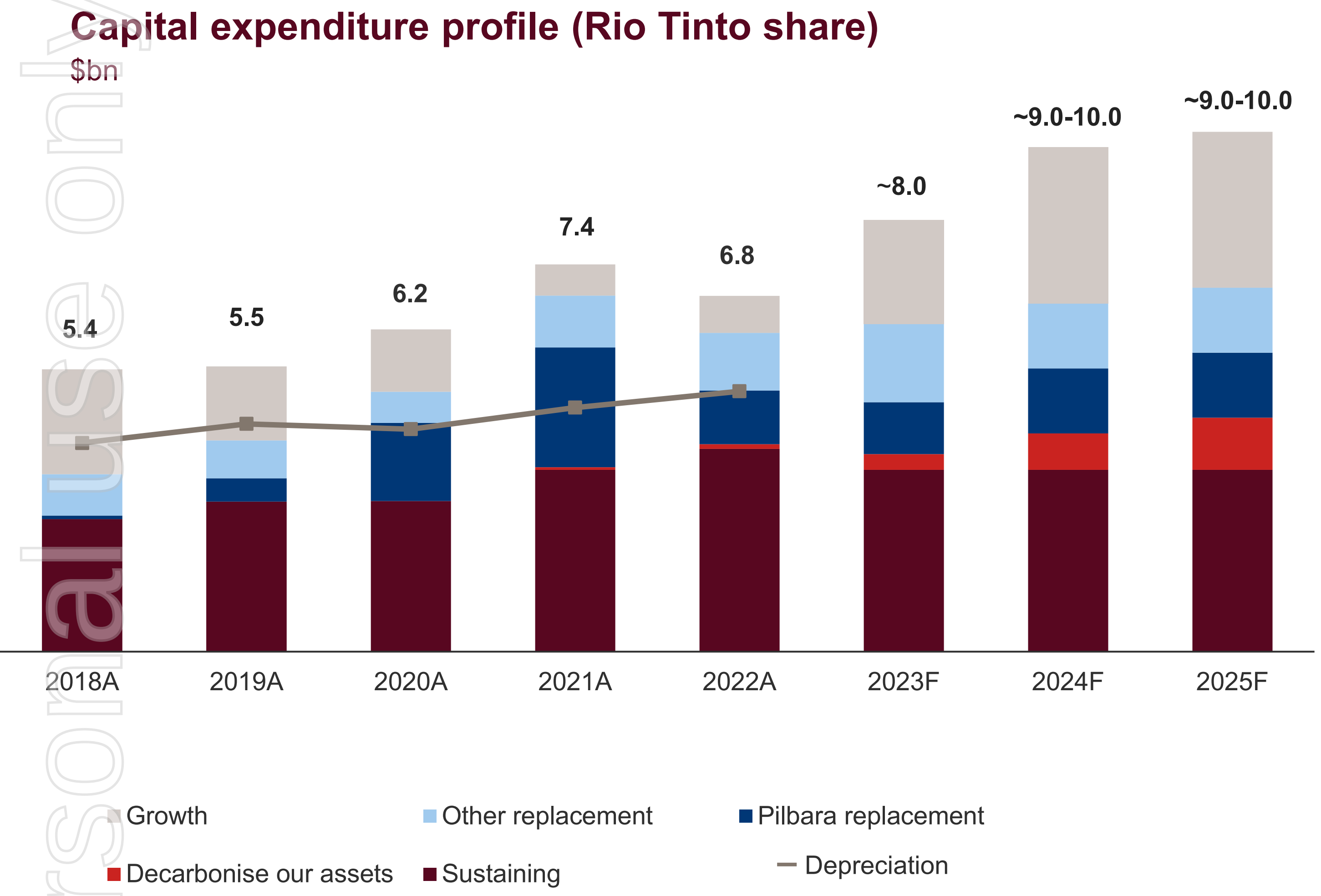
1 **Essential capex**
Integrity, Replacement, Decarbonisation

2 **Ordinary dividends**

3 **Iterative cycle of**



Disciplined investing for growth and decarbonisation



- In 2023, we expect our share of capital investment to be around $8.0bn (previously $8.0 to $9.0bn), including growth capital[1] of around $2.0bn, depending on the ramp-up of spend at Simandou
- Ambition to grow and decarbonise reflected in 2024-25 capex of ~$9-10bn including up to $3bn in growth investment, depending on opportunities
- Direct decarbonisation investment of ~$7.5bn[2] to 2030, predominantly in second half of decade. Long term contracts and opex in addition
- Average annual sustaining capital of ~$3.5bn
- Replacement capital remains $2-3bn per year

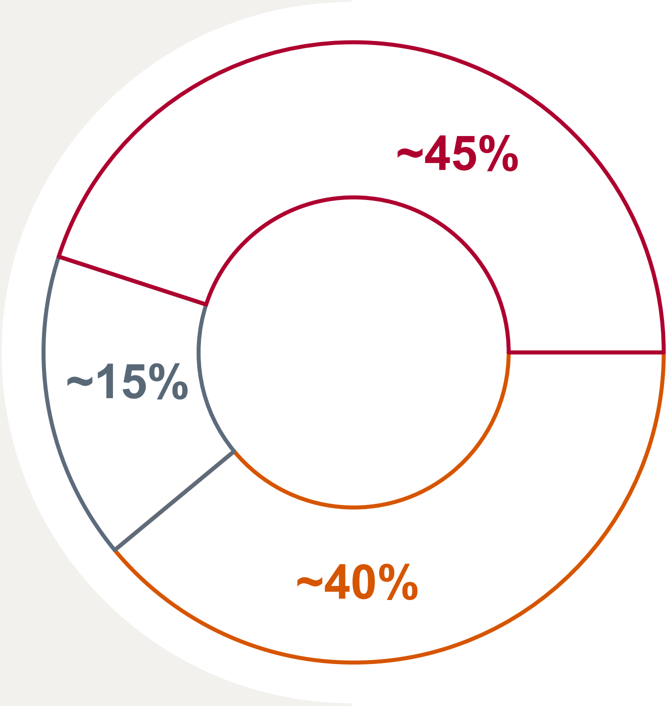
[1]M&A is in addition to growth capex | [2]Estimated investment as of 31 December 2022 (Rio Tinto share of capital investment)

Ambition to invest up to $3 billion in growth per year

Rio Tinto share of growth capital

Represents the Group's economic investment in key growth projects through 2023-2025

Introduced to better represent our share of investment for capital projects which are jointly funded with other shareholders (e.g. Simandou) – better reflecting our approach to capital allocation



Committed capex

Oyu Tolgoi

Advanced projects

Simandou

Studies progressing towards approval in period

Rincon and other lithium

Resolution Copper

Kennecott underground

AP60 expansion

Group level financial guidance

	2023	2024	2025
CAPEX			
Total Group	~$8.0bn	~$9.0 – 10.0bn	~$9.0 – 10.0bn
Group Sustaining Capex	~$3.5bn	~$3.5bn	~$3.5bn
Pilbara Sustaining Capex	~$1.5bn[1,2]	~$1.5bn[2]	~$1.5bn[2]

- $1.5bn to decarbonise our assets over next three years
- Total decarbonisation investment of ~$7.5bn[1] in this decade, predominantly in second half
- Ambition to grow and decarbonise reflected in 2023-24 capex of $9-10bn including up to $3bn in growth spending, depending on opportunities
- Replacement spending $2-3bn per year

Effective tax rate	~30%		
Returns	Total returns of 40 – 60% of underlying earnings through the cycle		

RioTinto

[1]Subject to ongoing inflationary pressure | [2]Pilbara sustaining capex included within Group sustaining

Product group level guidance

	2023 Production Guidance
Pilbara iron ore shipments	320 – 335Mt[1] (100% basis)
Copper	
Mined Copper	650 – 710kt[2]
Refined Copper	180 – 210kt
Aluminium	
Bauxite	54 – 57Mt
Alumina	7.7 – 8.0Mt
Aluminium	3.1 – 3.3Mt
Minerals	
TiO_2	1.1 – 1.4Mt
IOC pellets and concentrate[3]	10.5 – 11.5Mt
B_2O_3	~0.5Mt
Diamonds	3.0 – 3.8m carats

	2023 Unit cost guidance[4]
Pilbara Iron ore ($/tonne)	$21.0 – $22.5
Copper C1 (US cents/lb)	160 – 180

[1]Pilbara shipments guidance remains subject to weather, market conditions, progressing the rump-up from new mines and management of cultural heritage
[2]Oyu Tolgoi production for 2022 remains on a 33.52% Rio Tinto share basis. Subsequent to Rio Tinto's acquisition of Turquoise Hill Resources which completed on 16 December, 2023 mined copper guidance now 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 0.70 and excludes COVID-19 response costs

Application of the returns policy

Capital return considerations	Comments
Results for FY 2022	– Operating cash flow of **$16.1bn** – FCF of **$9.0bn**[1] – Underlying earnings down 38% to **$13.3bn**
Long-term growth prospects	– Focused on Oyu Tolgoi – Investing in replacing high quality assets in Pilbara and Kennecott – Ongoing exploration and evaluation programme
Balance sheet strength	– Strong balance sheet with net debt of **$4.2bn**
40-60 per cent of underlying earnings through the cycle	– **Full year pay-out of 60%** based on (i) Strong financial performance in 2022 (ii) strong balance sheet (iii) outlook
Balanced between growth and shareholder returns	– Defined growth pipeline and a strong balance sheet providing capacity for shareholder return – Our priority is to generate long-term value by consistently implementing our strategic objectives – through the cycle. We continue to maintain our capital discipline in times of macro-economic challenge and uncertainty. We have made additional returns in times of surplus cash flow and lower capital needs and we will continue to pay attractive dividends to our shareholders in line with our pay-out policy
Outlook	– The economic outlook is moderating with China reopening and pivot to pro-growth although volatility still expected in Q1, inflationary pressures are alleviating going into 2023 with easing pressure on supply chains and lower gas prices, although direct flow through to the cost base will take time

[1]Free cash flow is defined as net cash generated from operating activities less purchases of PP&E less lease principal payments plus sales of PP&E

Safe Production System and Decarbonisation

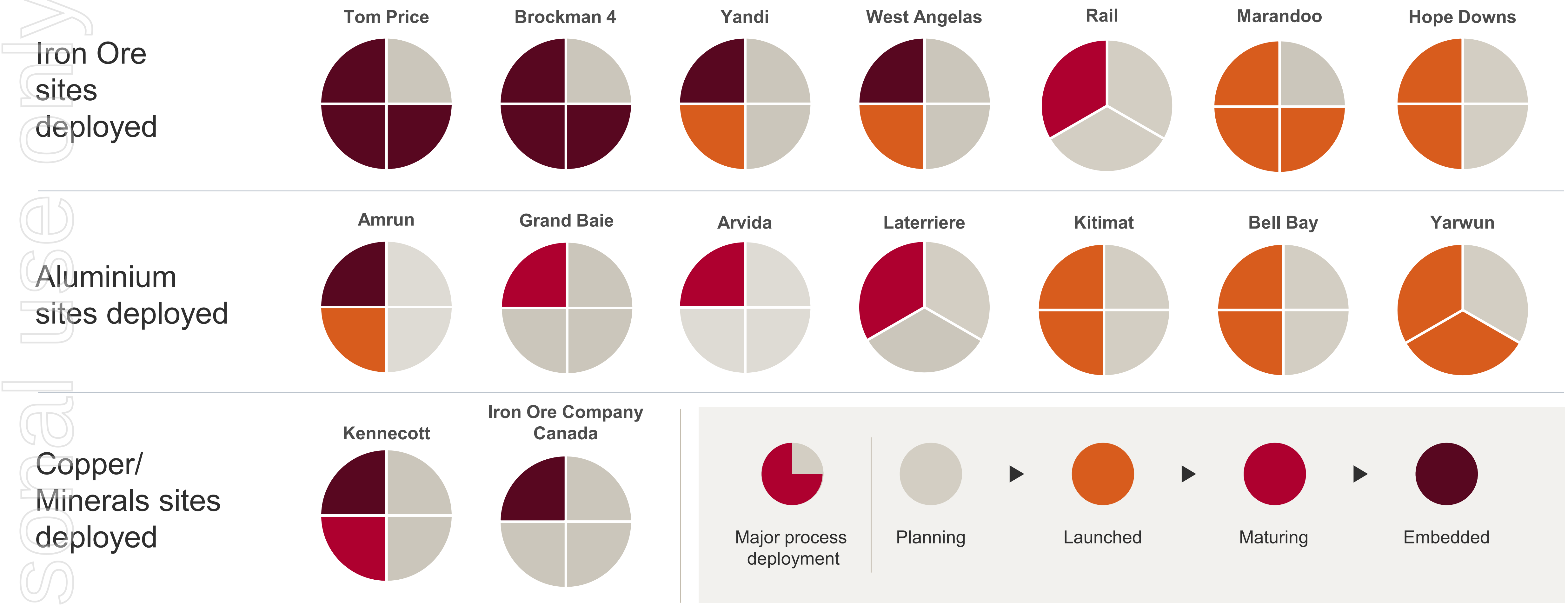
Safe Production System (SPS)

Best operator

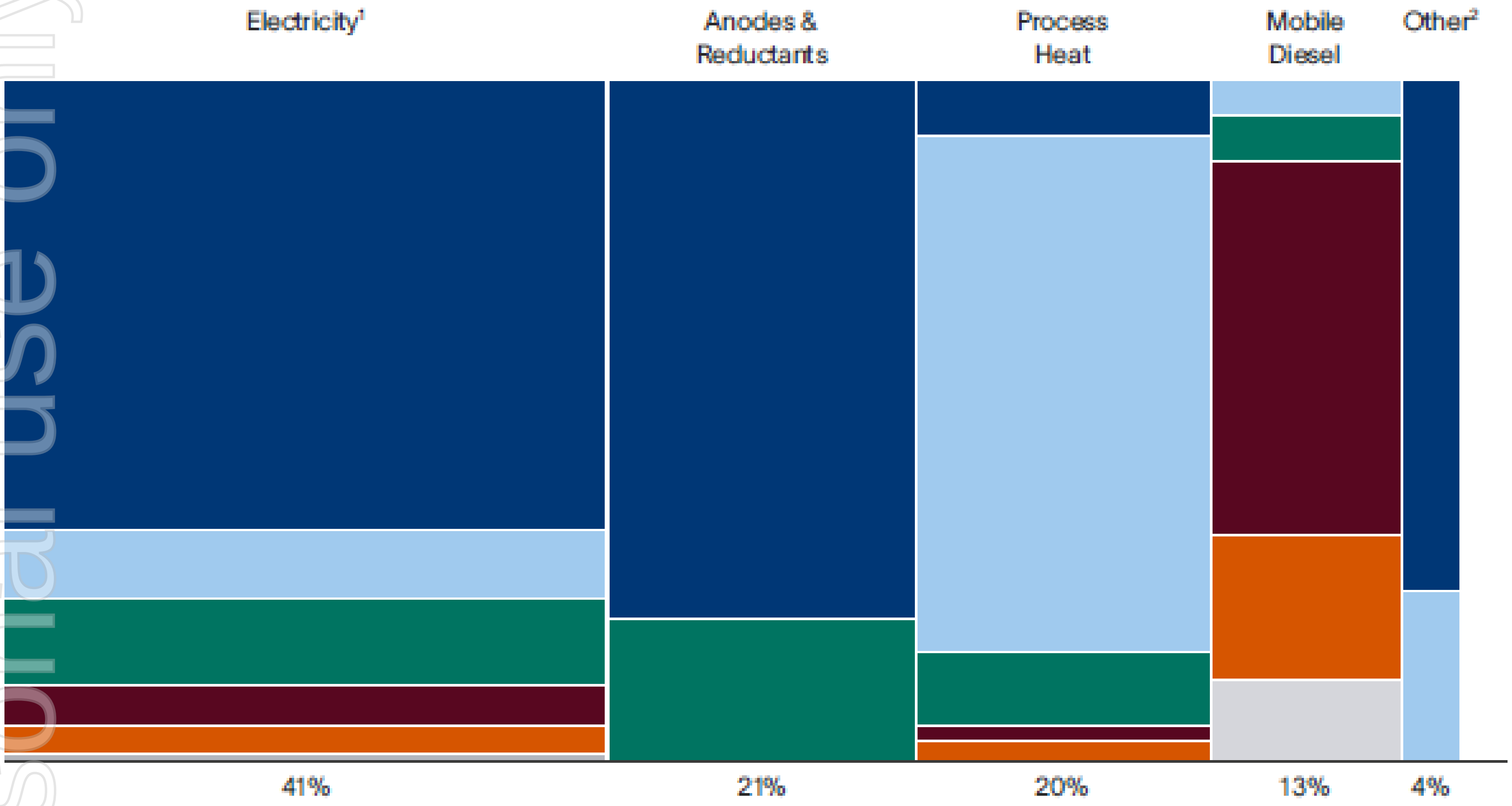
Building a lasting competitive advantage with our people. We want to empower them to safely run assets that are in control, capable and performing better than any of our competitors.

Care	Courage	Curiosity

Site-by-site progression: 30 deployments in 16 sites (end of December 2022)



Processing accounts for the majority of our carbon footprint - Our scope 1 and 2 emissions



2022

equity basis

30.3

Mt CO_2e

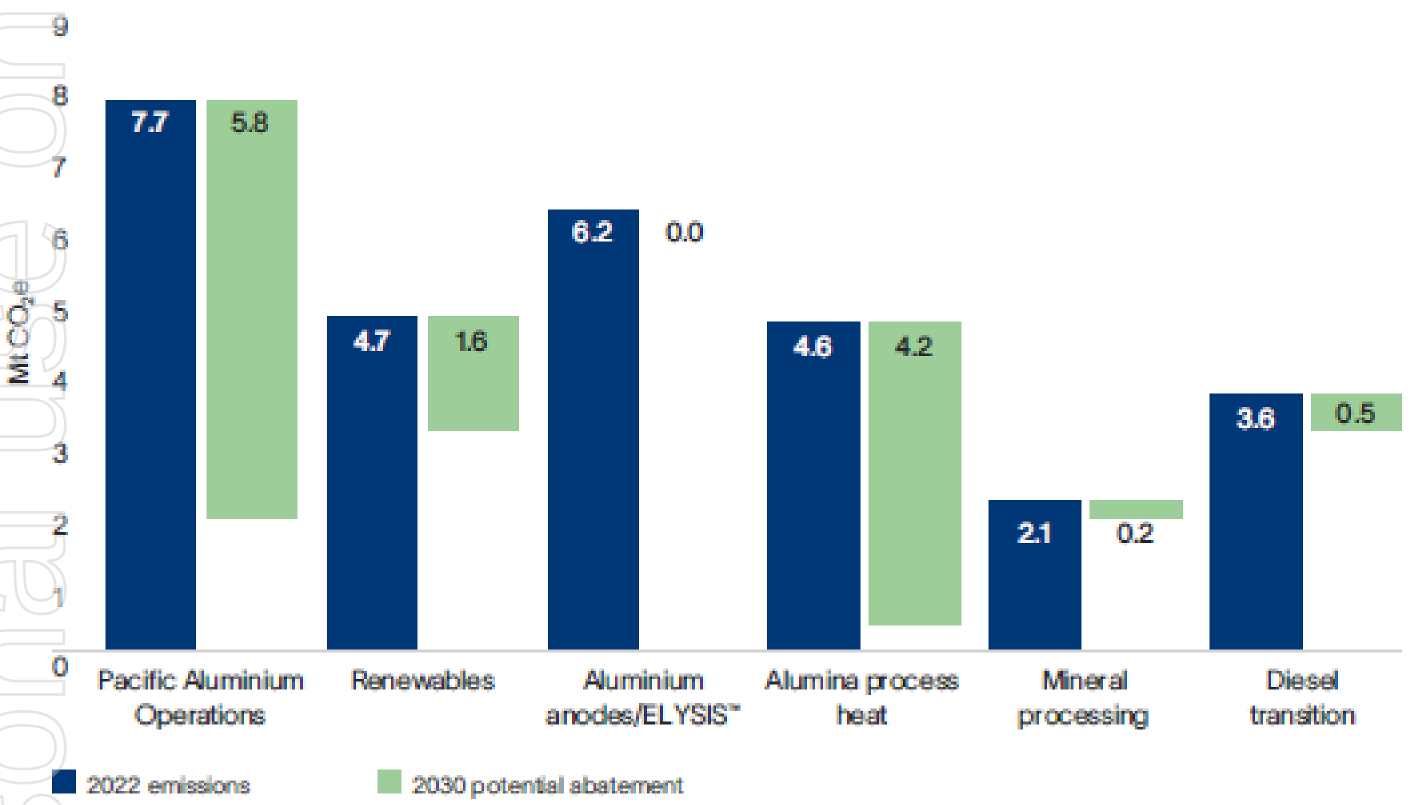
- Aluminium **48%**
- Bauxite & Alumina **21%**
- Minerals **13%**
- Iron Ore **10%**
- Copper **5%**
- Shipping & corporate functions **2%**

% of total

[1]Our Iron Ore product group is primarily our operations in the Pilbara and includes some salt production. Our Minerals Product Group includes the Iron Ore Company of Canada (IOC) | Our 2022 equity emissions does not include the additional equity share of the Oyu Tolgoi mine that was purchased in mid-December 2022 | [2]Other includes PFCs and land-based emissions. Note the sum of the categories may be slightly different to the total due to rounding

Pursuing an abatement pathway to reach our 2030 target

Mt CO_2e emissions by major abatement programmes – equity share



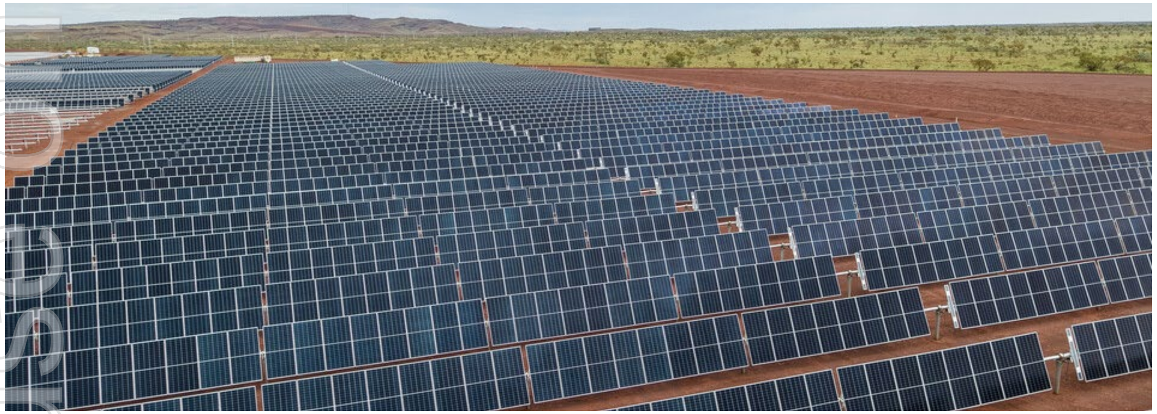
2018 emissions baseline	**32.5**
Emissions reduction to 2022	-2.2
2022 emissions	**30.3**
Growth to 2030	1.1
Abatement Programmes	-12.3
Other required abatement (includes NbS)	2.8
2030 emissions (50% reduction)	**16.2**

New projects will need to be carbon neutral or have emissions mitigated elsewhere in the portfolio.

Value-accretive decarbonization at a modest carbon price

Renewables

Pilbara: Phase 1 – solar plus on-grid battery storage

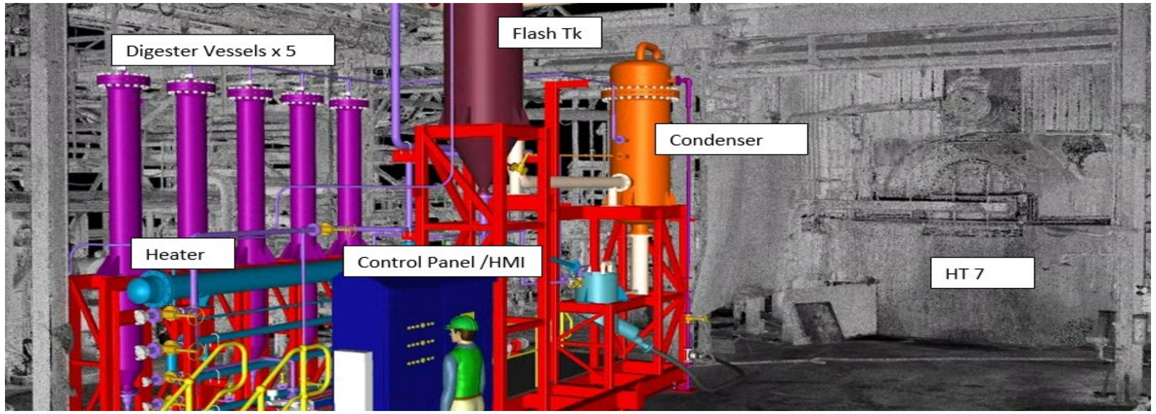


Value accretive at ~$40/t carbon price

- 230MW solar plus 200MWh of on-grid battery storage solutions delivered 2023-26
- Capex $0.6bn
- Builds on 34MW already installed at Gudai-Darri. Long lead investment approved for 100MW - Pilbara Coastal Solar
- 6PJ of annual gas displacement by end 2026, delivering gas savings of ~$55m pa at current prices
- Abatement reduction of ~300kt pa CO_2e emissions, upside based on tracking rather than fixed assembly for some assets

Alumina process heat

QAL double digestion[1]



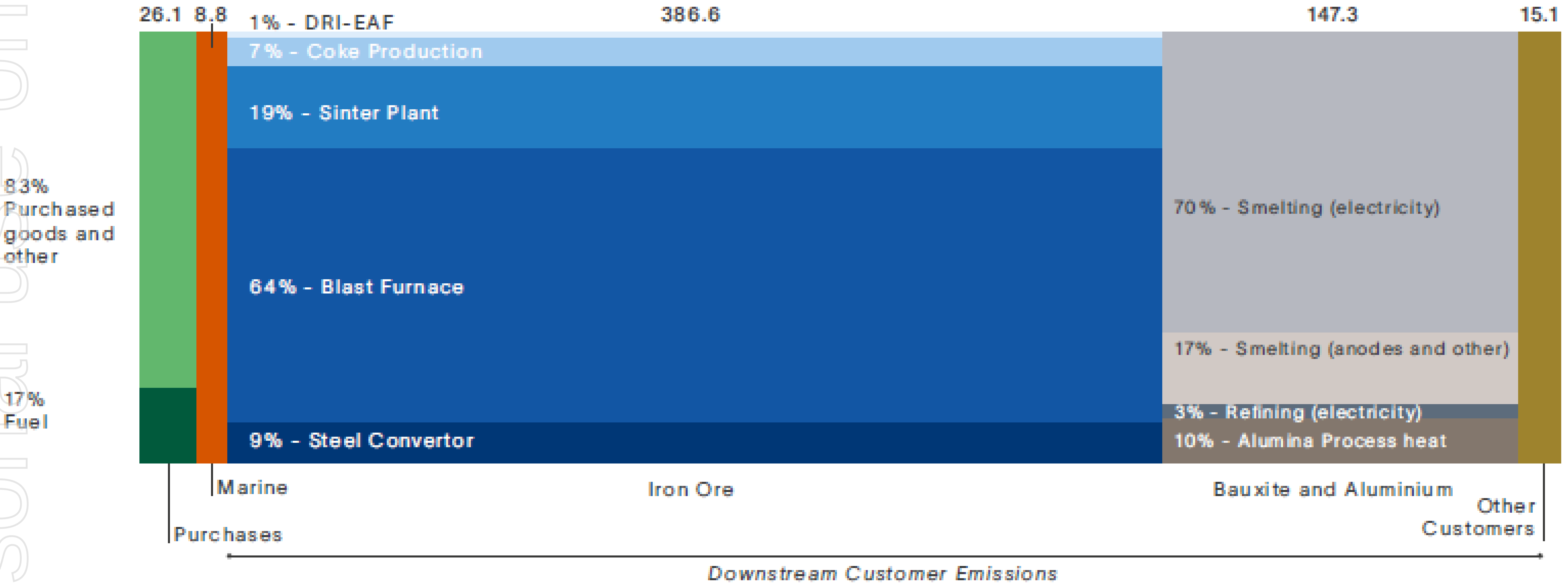
Value accretive at zero carbon price

- Energy efficient digestion process
- Capex $0.3bn
- ~$80m pa opex cost saving by reducing bauxite, raw material and energy costs
- Abatement reduction of ~350kt CO_2e emissions
- 2023 pilot plant; replication opportunity at Yarwun

[1]All QAL double digestion metrics on 100% basis.

Supply chain emissions: scope 3 (equity basis)

583.9Mt CO_2e

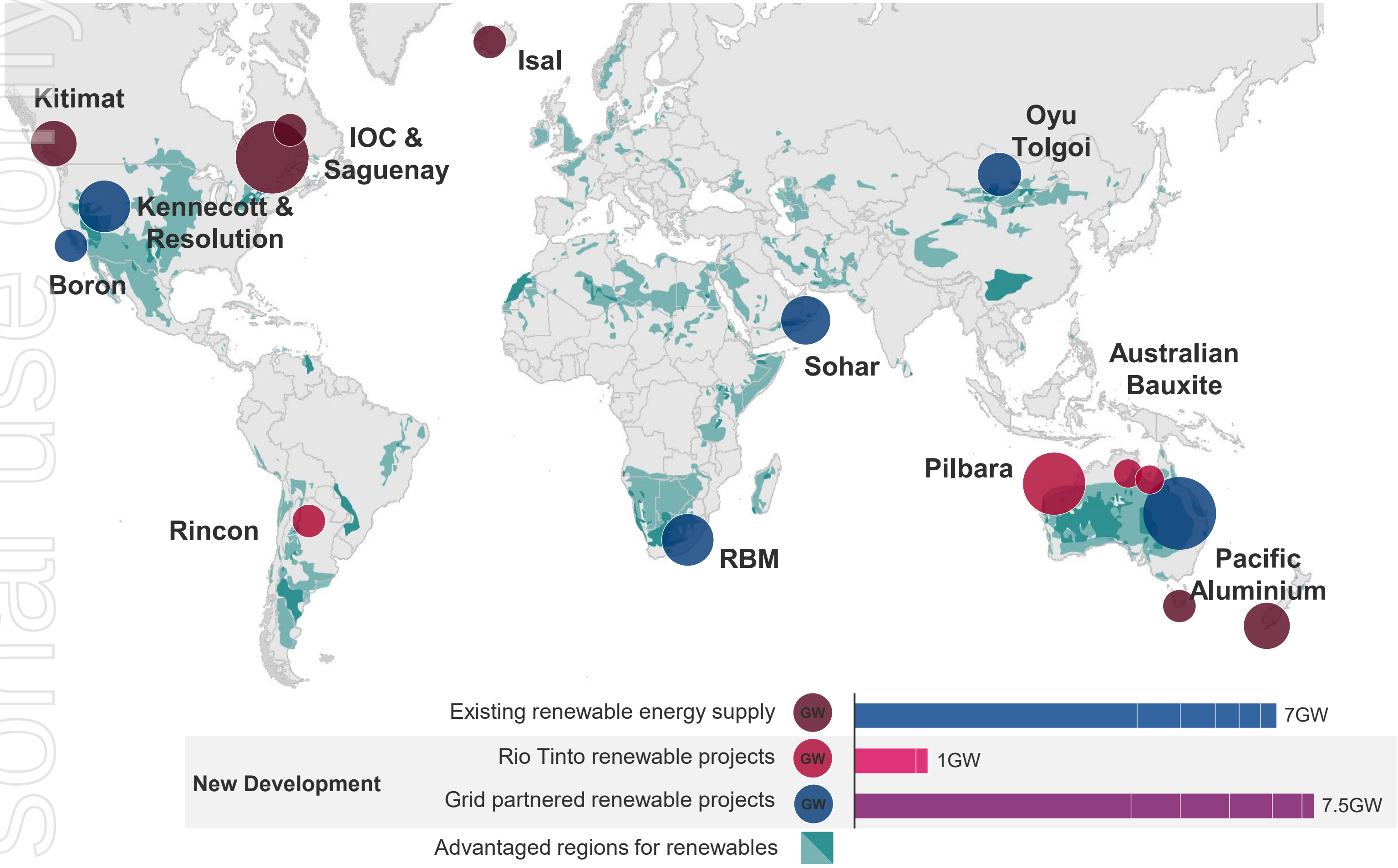


Decarbonisation abatement programmes

Programme	Description & Key Sites	Funding mechanism	Example project - Economics
Pacific Operations Repower	**Renewables: smelters** Boyne | Tomago	– Long-term market contracts – Government partnerships	– Commercial solutions achieved through government partnerships and long-term contracts – Assets will need to remain competitive
Renewables	**Solar & wind renewables** Pilbara | Weipa QMM | Kennecott | RBM	– Capital - Build own operate – Long-term market contracts	– Phase 1 – 230MW solar + 200MWh of on-grid battery storage is value accretive at a carbon price of <$40/t driven by $55m reduction in gas displacement costs at current prices
Diesel	**HME & Diesel switching** Ph I: Bio-fuels Ph II: Fleet electrification Pilbara | IOC	– Capital: – Land acquisitions (non-edible feedstock) – HME	– Bio-fuels: comparable cost to diesel[1] & de-risking of technical risk in fleet electrification – Diesel cost savings post fleet electrification
Alumina process heat	**Electrification of boilers** **Process & energy efficiency** **H_2 calcination – replacement** Vaudreuil | QAL | Yarwun	– R&D – Capital	– QAL double digestion is value accretive at zero carbon price driven by reducing bauxite, raw material and energy costs – A subset of projects are value accretive at a carbon price of $50/t to 100/t
Mineral processing	**New technologies** **Electrification of boilers** IOC | RTIT | Borates	– R&D – Capital – Government / industry partnerships	– IOC steam plant fuel reduction - 40MW electric boiler conversion is value accretive at a zero carbon price – Technology and economics remain progressing on a number projects – The electrification of the boilers will require new commercial renewable energy contracts as well as capital
Aluminium anodes	**ELYSIS™ technology** All smelters	– R&D – Capital	– Commercial scale technology from 2024 – Value generation through scale-up later
Nature-based Solutions	**High quality offsets** 8 large scale sites	– Capital land acquisitions – Operating costs	– Development costs of high-quality projects on or near our assets are currently estimated at $20-50/t CO_2e, the range reflects varying project types and landscapes

[1]At our Boron site due to Californian subsidies.

Rio Tinto Energy Development is dedicated to developing and partnering for renewables



45 energy industry professionals recruited to focus solely on delivering new renewable supply to Rio Tinto's operations

Globally resourced team ensures industry best practice is delivered across all our sites

No one size fits all approach – optimize for security, LCOE, capex, ROCE, NPV

Partnerships and PPAs common in our major grids (e.g. Pacific Australia), direct investment preferred for our integrated production systems (e.g. Pilbara, Saguenay)

Note: Majority existing renewables are hydro powered, new development is wind and solar with lower capacity factors

Technical and innovation

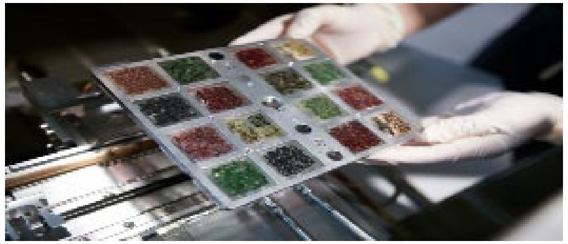
Our portfolio: Partnering to deliver value via technical breakthroughs

Working across the full breadth of Rio Tinto's commodities and assets

Jadar Process Development
De-risking process development for Jadar lithium/borate deposit; including waste / residue

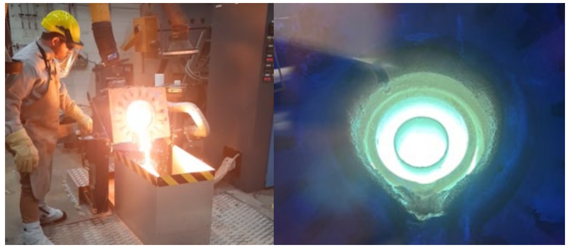
Rincon
Rapid support to process development and implementation

Nuton™
Primary copper sulphide heap leaching process development

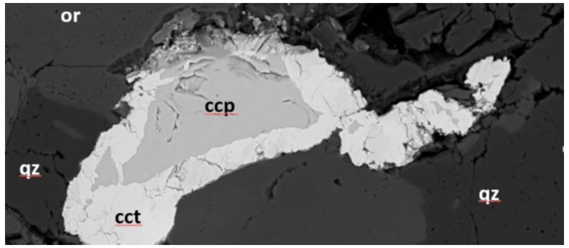


RIMs and KIMs[1]
Unique micro-analytical capability; ongoing development of orebody discovery techniques

Closure
Process development input for closure-related activities including water treatment options; regulator interactions



Steel Decarbonisation
Technical development in use of biomass and hydrogen as reductants; dry processing alternatives

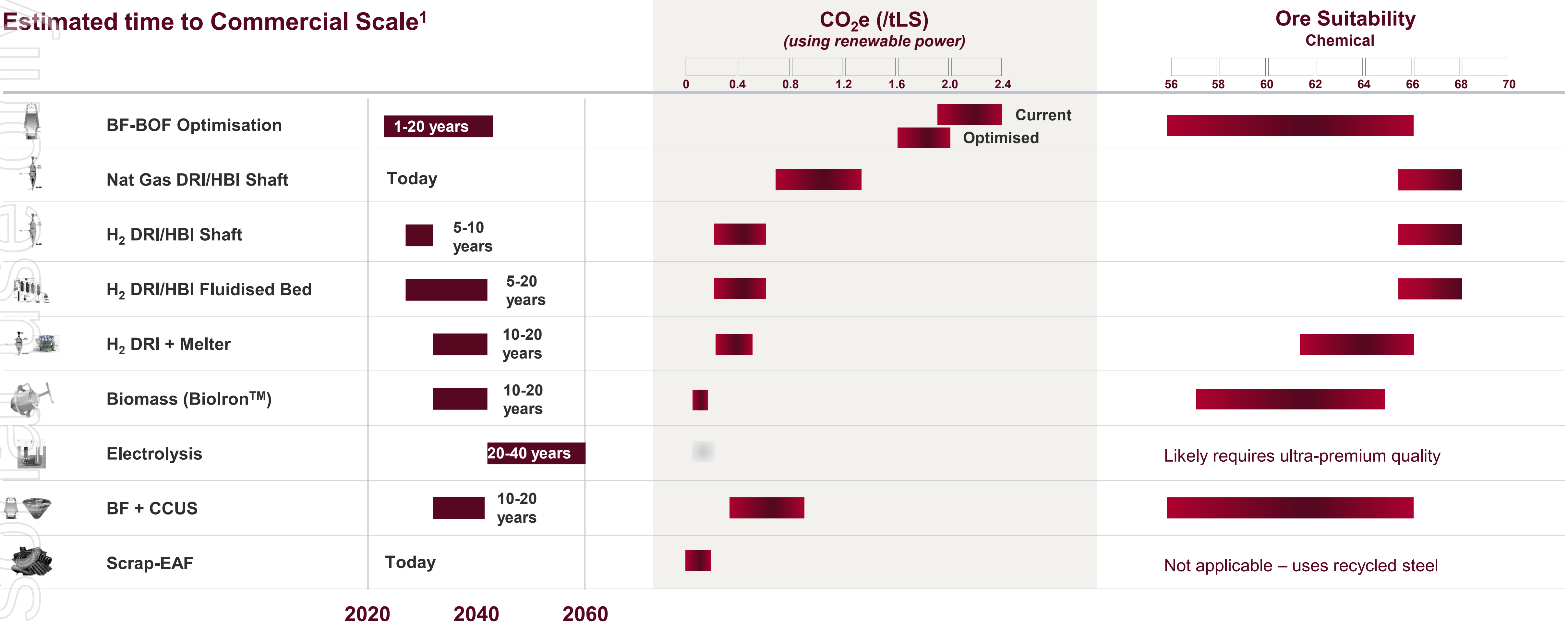


Winu
Disciplined process development that builds on OBK[1] insights

RTX[1]: Opportunity Generation
Early warning metallurgy and process route options

[1]RIMs: Resistate Indicator Minerals; KIMs: Kimberlitic Indicator Minerals; OBK: Ore Body Knowledge; RTX: Rio Tinto Exploration

Green steel pathways: range of potential technology options available



[1]BF: Blast Furnace, BOF: Basic Oxygen Furnace, DRI: Direct Reduced Iron, HBI: Hot Briquetted Iron, CCUS: Carbon capture, utilisation and storage , EAF: Electric Arc Furnace, tLS: Tonnes of liquid steel

Supporting our customers - steel decarbonisation

1 Blast Furnace Optimisation	2 Pilbara Beneficiation	3 BioIron™	4 H_2 DRI + Melter	5 High-Grade DRI	6 Iron Ore Portfolio
Optimising current technology	**Upgrading our Pilbara ores**	**Ironmaking with Pilbara ores Pathway 1**	**Ironmaking with Pilbara ores Pathway 2**	**Entry to high-grade green iron market**	**Bringing high-grade ore to the market**
Multiple collaborations with customers	Finding optimal stage(s) along the steelmaking value chain to remove impurities	Developing an alternative steelmaking route to H_2 DRI	Developing H_2 DRI with melter for Pilbara ores	Entering H_2 HBI market and demonstrate new tech using RT ores	e.g. Simandou

Key Partnerships

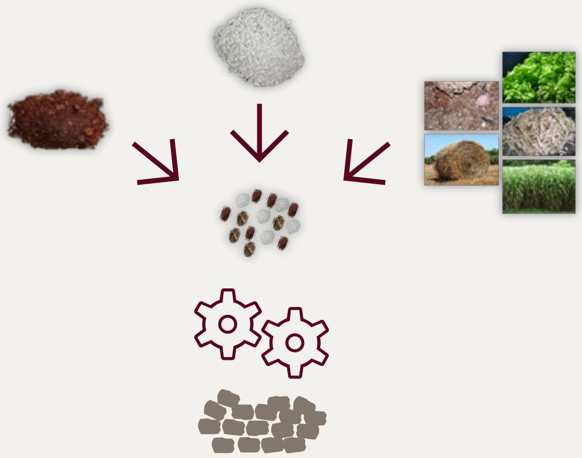
SALZGITTER AG Mensch, Stahl und Technologie · Metso:Outotec · NIPPON STEEL · KOBELCO · MACQUARIE University SYDNEY · AUSTRALIA · Imperial College London · BlueScope · 清華大學 Tsinghua University

Materials Processing Institute · posco · BAOWU · SEDGMAN ONYX · University of Nottingham UK | CHINA | MALAYSIA · Australian National University · CHINALCO · 首钢集团 SHOUGANG GROUP

BioIron™ - green alternative pathway for iron & steelmaking

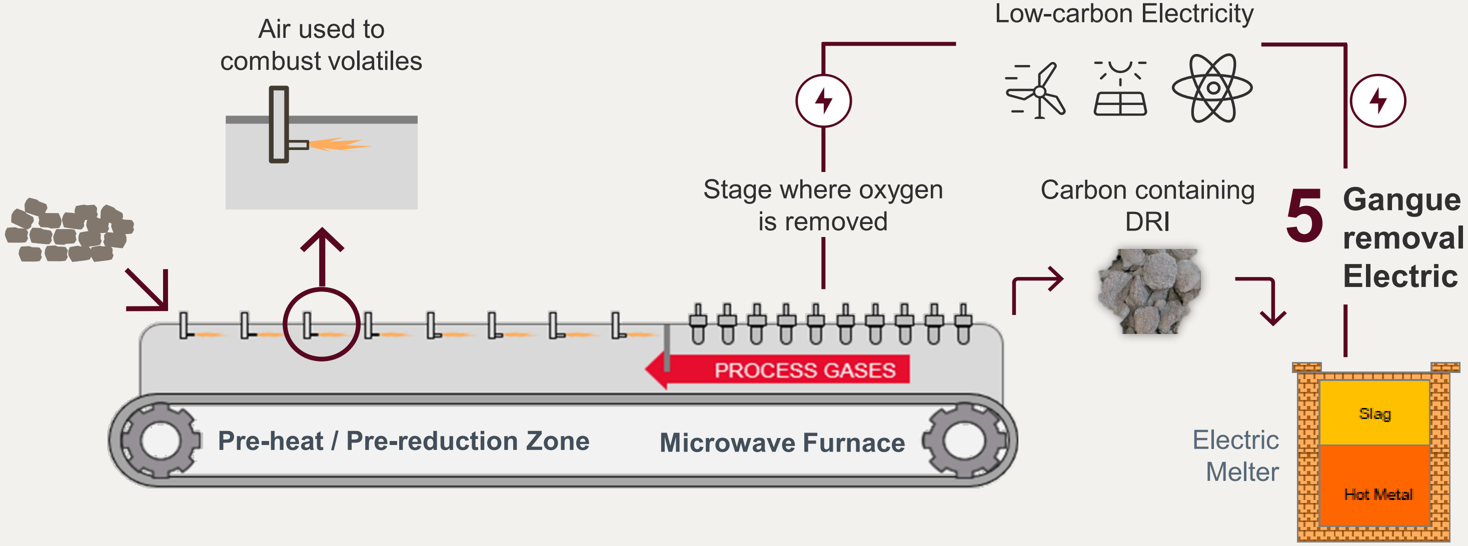
Simple Raw Material Preparation

1 **Fine Iron Ore, Fluxes and Biomass are blended together...**



2 **...and compacted into Green Briquettes**

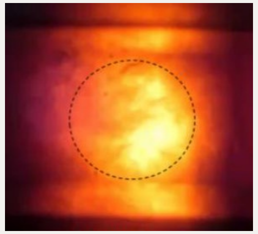
Ironmaking[1]



5 **Gangue removal in an Electric Melter**

3 **Combusts volatiles and pre-heats the briquettes to >600°C ahead of microwave section**

4 **The microwave energy turns the pre-reduced ore into carbon-containing metallic iron[2]**



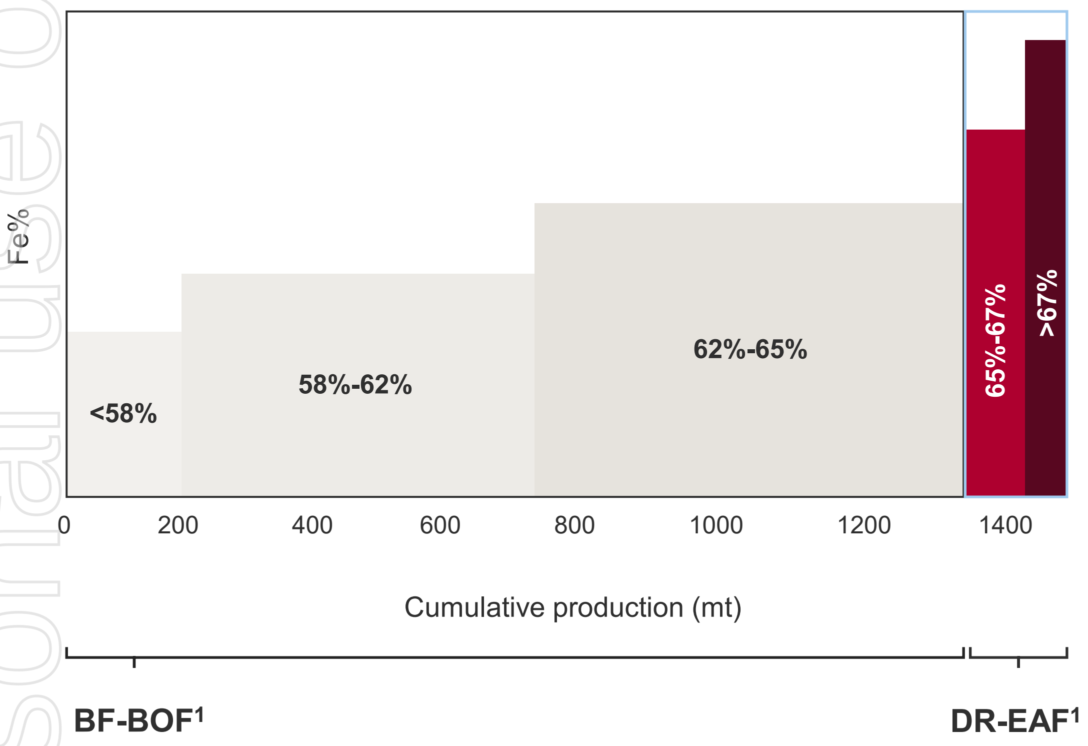
6 **Pig Iron Product**

[1]Powered by renewable energy sources | [2]Higher productivity compared to gas combustion | DRI: Direct Reduced Iron

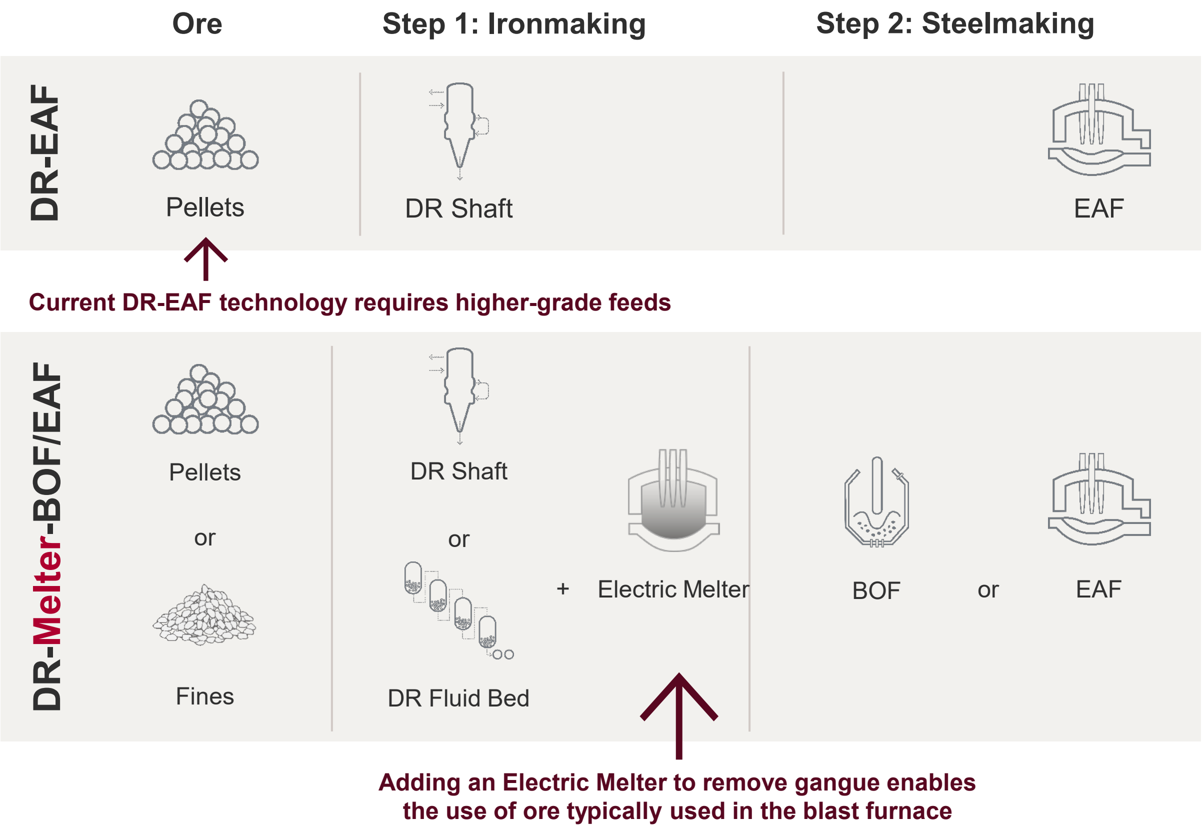
H_2 DRI + Melter - Processing Pilbara ores with hydrogen

Transition to carbon-neutral: the industry is shifting from BF-BOF[1] to H_2 DR-EAF[1] steelmaking

Seaborne Iron Ore Product by Grade



Partnership with BlueScope explores adding an Electric Melter into the process



[1]BF: Blast Furnace, BOF: Basic Oxygen Furnace, DR: Direct reduction, HBI: Hot Briquetted iron, EAF: Electric Arc Furnace

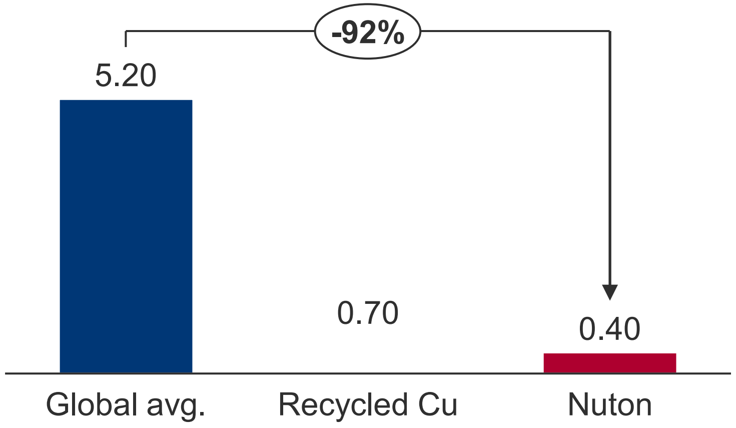
Nuton™ is seen as a key growth lever for Rio Tinto and an enabler for low-carbon copper

Nuton's potential

- Worldwide demand for copper is growing rapidly (i.e., transition to a low-carbon economy)
- Increasingly stringent requirements from external stakeholders concerning ESG issues (e.g. carbon footprint in copper production)

Nuton has the potential to deliver leading ESG performance

Carbon intensity (CO_2/t)



Reduced CO_2 emissions (CO_2/t)

Efficient water consumption

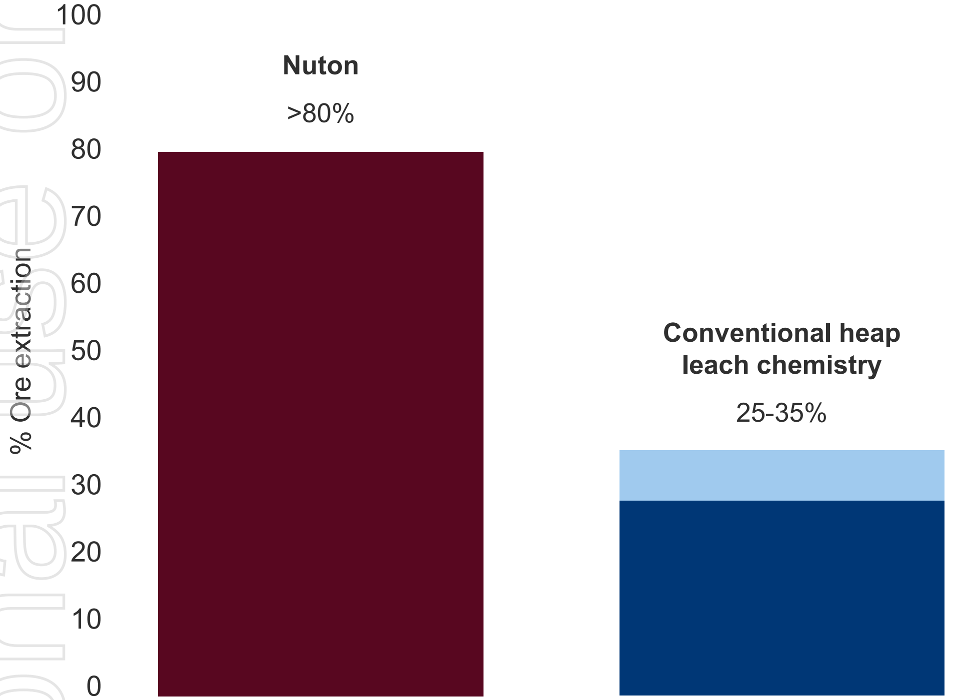
Ability to restore and reclaim mine sites by reprocessing mine waste

Current Progress

- In development for +25 years, with first leaching tests taking place at Bundoora in 1996
- Launched Nuton as a corporate start-up 12 months ago
- 3 partnerships announced in 2022
- +10 ongoing collaborative viability studies

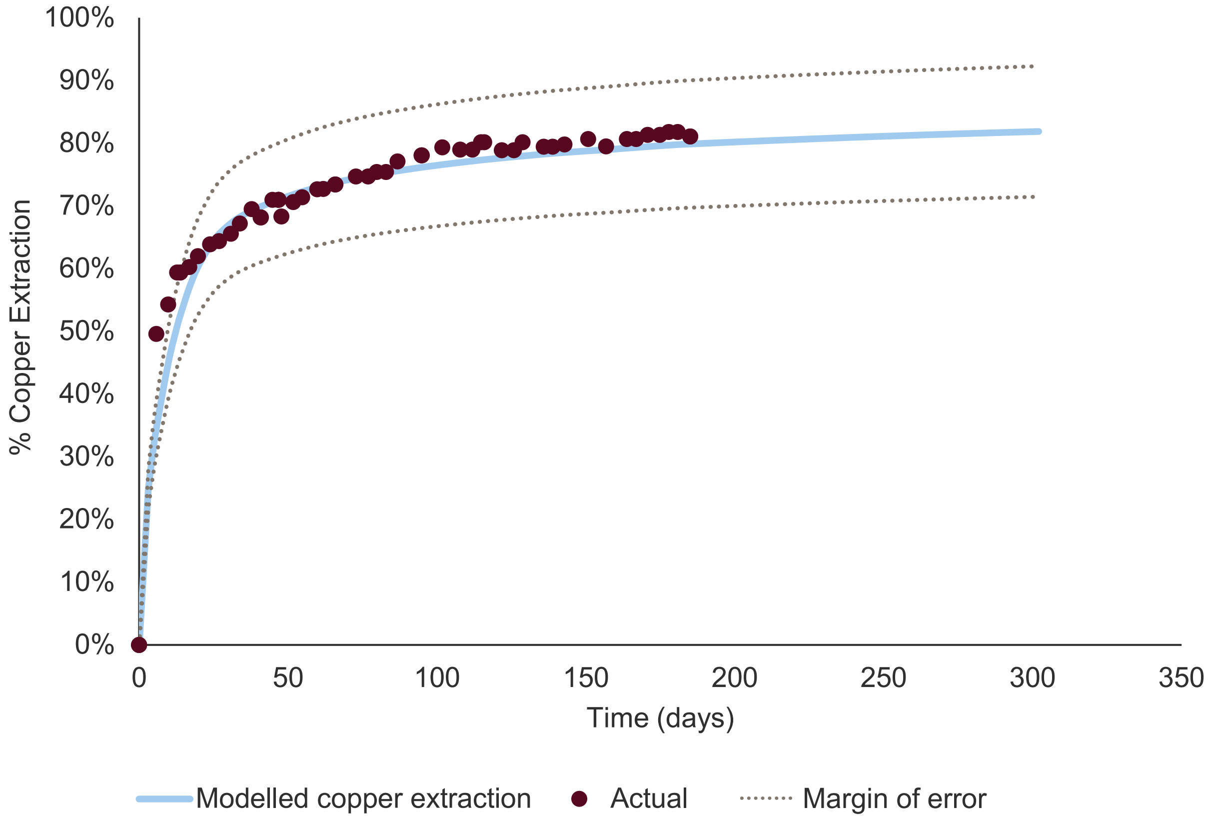
Nuton™ offers exceptional recovery performance

Nuton extracts up to >80% of copper from primary copper sulphides compared to 25-35% in tradition heap leach process



* Percentage extractions are from primary copper mineralogy

Nuton modelling capabilities reduce requirement for extensive test programs



Building a pipeline of opportunities

Yerington, Nevada-US
(Lion Copper Gold)

Historic Mine

- Option to earn in
- Stage 1 work in progress

Cactus, Arizona-US
(Arizona Sonoran Copper Company)

Brownfield

- 7.4% interest in Arizona Sonoran Copper Company
- Nuton collaboration work program underway

Los Azules, San Juan-Argentina
(McEwen Copper)

Greenfield

- 9.8% interest in McEwen Copper
- Nuton collaboration work program underway

Common acronyms

AHS	Automous Haulage System	**EC**	European Commission	**Mtpa**	Million tonnes per annum	**RTFT**	Rio Tinto Fer et Titane
AIFR	All Injury Frequency Rate	**EMEA**	Europe, Middle East and Africa	**MACC**	Marginal Abatement Cost Curve	**RTIO**	Rio Tinto Iron Ore
Al	Aluminium	**ESG**	Environmental, Social, and Governance	**MW**	Megawatt	**RTX**	Rio Tinto Exploration
AL_2O_3	Aluminium oxide	**EU**	European Union	**MWh**	Megawatt hour	**SPS**	Safe Production System
ARDC	Arvida Research and Development Centre	**Fe**	Iron	**NbS**	Nature-based Solutions	**S&P**	Standard & Poor's
ASX	Australian Stock Exchange	**FOB**	Free On Board	**NPV**	Net present value	**T**	Tonne
ATS	Aluminium Technology Solutions	**FS**	Feasibility Study	**O&M**	Operation & Maintenance	**t/ha**	Tonnes per hectare
B_2O_3	Boric oxide	**GHG**	Greenhouse gas	**OT**	Oyu Tolgoi	**tLS**	Tonnes of liquid steel
Bn	Billion	**GFC**	Global Financial Crisis	**Pa**	Per annum	**tCO_2 e**	Tonne of carbon dioxide equivalent
BF	Blast furnace	**Gt**	Giga tonnes	**PJ**	Petajoule	**TiO_2**	Titanium dioxide
BOF	Blast Oxygen Furnace	**GW**	Gigawatt	**PPA**	Power Purchasing Agreement	**tpa**	Tonnes per annum
BSL	Boyne Smelter Limited	**H_2**	Hydrogen	**PP&E**	Plant. Property & Equipment	**TWh**	Terawatt hour
CAGR	Compound annual growth rate	**HBI**	Hot briquetted iron	**QAL**	Queensland Alumina Limited	**UB**	Ulaanbaatar
CCGT	Combined Cycle Gas Turbine	**HG**	High grade ore	**QMM**	QIT Madagascar Minerals	**USD**	United States dollar
CCUS	Carbon capture, utilisation and storage	**HME**	Heavy Mining Equipment	**R&D**	Research and development	**VAP**	Value-added product
CCS	Carbon Capture and Storage	**IEA**	International Energy Agency	**RBM**	Richards Bay Minerals	WA	Western Australia
CO_2	Carbon dioxide	**IOC**	Iron Ore Company of Canada	**RE**	Renewable Energy	**WTS**	Western Turner Syncline
CO_2e	Carbon dioxide equivalent	**IRR**	Internal rate of return	**RRF**	Recovery and Resilience Facility	**YoY**	Year on Year
Cu	Copper	**JV**	Joint Venture	**ROCE**	Return on capital employed	**YTD**	Year to date
DRI	Direct Reduction Iron	**LCE**	Lithium Carbonate Equivalent	**RT**	Rio Tinto		
EAF	Electric Arc Furnace	**LCOE**	Levelised Cost of Energy	**RTE**	Round trip efficiency		
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation	**M**	Millions				
		Mt	Million tonnes				

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