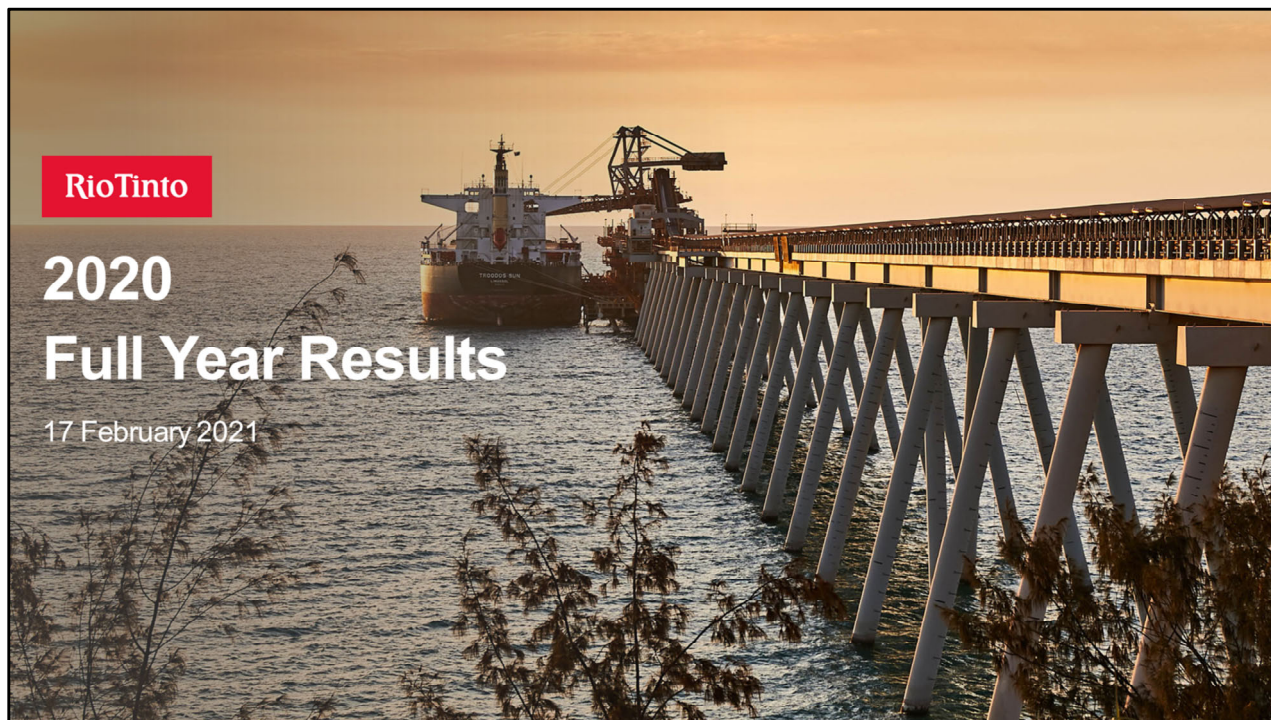




Welcome to our 2020 full year results presentation. Due to ongoing restrictions as a result of the COVID pandemic we are holding this presentation virtually. There will be time at the end of the presentation for Q&A with Jakob, Peter and Simon Thompson.

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2

I would like to draw your attention to the cautionary statement, which contains important information on the basis on which this presentation has been prepared.

Now, let me hand over to Jakob and Peter.



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Jakob Stausholm

Chief Executive

Image supplied courtesy of Puutu Kunti Kurrama and Pinikura (PKKP) people

Good morning and good evening from Perth.

I would like to acknowledge the Traditional Owners of the land where I am presenting from today, the Wadjuk Noongar people. I would also like to acknowledge and pay my respects to all Traditional Owners and Indigenous peoples that host Rio Tinto operations around the world.

2020 was, for Rio Tinto, a year of extremes. A year when each one of us have faced challenges, on a personal and professional level.

For Rio, not only did we have to learn to live with the global pandemic; but the events at Juukan Gorge were a terrible chapter in Rio Tinto's history.

Today let me reiterate, the rock shelters at Juukan should never have been touched.

We should have dealt with the situation better. It was a dark day for Rio Tinto, for all our employees, and for me personally. It rightly caused considerable damage to many of our relationships, but in particular, with the Puutu Kunti Kurrama and Pinikura (PKKP) people, for whom it was a devastating breach of trust.

Earlier this week I visited Juukan Gorge with the Puutu Kunti Kurrama (PKK) elders and personally expressed my deep regret for the damage we caused.

I witnessed first-hand the pain we have inflicted. It was a confronting experience and had a profound impact on me. I will never forget my visit to Juukan Gorge, I will never forget the hospitality of the Puutu Kunti Kurrama (PKK) elders who hosted me and

demonstrated a commitment to rebuild our partnership.

The work we have to do at Juukan is beyond remediation of the site. I am convinced that we must not only remediate the site but work in partnership with Traditional Owners on the development of our business for a shared future.

It underlined that we must earn the right to become a trusted partner once more for Traditional Owners, Indigenous peoples, host communities, governments and other stakeholders.

It's going to take time and great effort. But, you have my assurance, this remains a key priority for the Board and the executive team.

Strong performance overshadowed by Juukan Gorge

Health, Safety & Wellbeing

Fatality-free

Second year in a row

0.37 AIFR¹, 12% lower YoY

No room for complacency

COVID-19

Supporting our people & communities

Financials

\$23.9bn

EBITDA

27%

ROCE

FCF of \$9.4bn

Net debt of \$0.7bn

\$7.8bn

Taxes & royalties

\$6.3bn

paid to shareholders

Climate

Scope 3

Goals, targets & objectives set

Scope 1 & 2 CO₂e emissions down

by 3% or 1.1mt since 2018, though flat in 2020

\$140m committed of the \$1bn

announced for climate-related projects

Communities & Heritage

Juukan Gorge

Tragic event

Reconciliation & Collaboration

agreement with Innu communities at IOC²

Increase Indigenous leadership

\$50m commitment, 200 employees in leadership programme

1 All injury frequency rate
2 Iron Ore Company of Canada. Reconciliation and Collaboration Agreement with the Innu communities of Uashat mak Mari-umam and Matimekush-Lac John

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4

Turning to our 2020 operational performance. I want to thank and congratulate all our employees on their agility, resilience and innovation, which enabled the business to manage the challenges of COVID-19.

I'm very proud of how we adapted to the challenges thrown at us. The way we completely overhauled our Fly-in Fly-out roster arrangements to keep our iron ore business in the Pilbara on track is just one example.

In general, we were able to continue all our activities in a safe manner. As a result, we performed strongly.

We continued to prioritise safety, and, in 2020, we again achieved a fatality-free year. Nothing is more important than operating safely. And we will remain focused on safety every single shift, every single day.

Turning to our financial performance. We achieved underlying EBITDA of \$23.9 billion, and ROCE of 27%.

We generated free cash flow of \$9.4 billion. This was after paying \$7.8 billion in taxes and royalties, and investing \$6.2 billion in growth and sustaining capex. From this we returned \$6.3 billion to our shareholders.

And we did this against an extremely challenging economic backdrop, as governments and businesses everywhere adapted to cope with the pandemic. The main driver for Rio Tinto, and the mining industry, remains China. After some

initial weakness in the early part of 2020, the Chinese economy has performed strongly, benefitting from targeted stimulus. This underpinned strong commodity prices, particularly for iron ore.

As a company, we also benefited from our host governments recognising mining as an essential business, and allowing us to continue operating and delivering products to our customers. This meant people remained employed, suppliers had our business, and taxes and royalties continued to be paid.

Our balance sheet remains very strong, with net debt of less than one billion at year end.

This enabled us to declare a total dividend of \$9 billion, representing a 72% pay-out ratio. This exceeds our policy and is in line with our practice during the last five years. During 2020, we also made further progress on addressing climate change. Mining and the products we produce are vital in the transition to a low-carbon economy, and Rio Tinto will be at the forefront.

To underline our commitment, we have set our first scope 3 goals.

This builds on our existing climate commitments. We made genuine progress across a number of areas in 2020, and have strong foundations to build on.

But, as I said earlier, we also need to improve in some areas. I'll set out how in a moment. Let me first hand over to Peter to run through our performance in more detail.



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Peter Cunningham

Interim Chief Financial Officer

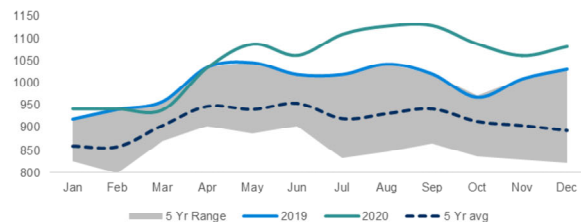
Thank you Jakob. Good morning and good afternoon everyone.

I am honoured to be here as interim CFO. I've worked at Rio for the past 27 years across a number of roles including Group Controller, Head of Health Safety Environment and Communities and Head of Investor Relations.

Let me first turn to the markets, starting with iron ore.

Strong demand and supply lag in iron ore

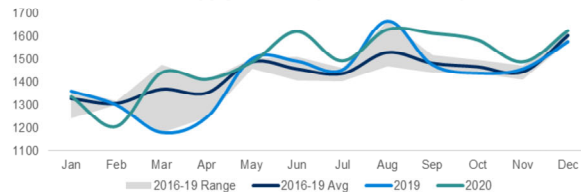
China's crude steel production (Mt annualised)



Iron Ore* (+17% YoY)



Seaborne Iron Ore supply run rate (Mt annualised**)



- Growth in China's imports outweighed the contractions in all other regions
- Major producers' shipments rose +2% YoY (~25Mt), while China lifted its domestic iron ore supply to meet record 2020 demand
- Disruptions to scrap collection further supported iron ore demand at a time when weather events constrained iron ore supply
- Demand and price premiums for iron ore concentrate and pellets ended the year strong and sustained so far into 2021

*Platts CFR index for 62% iron fines **Major suppliers annualised, reported at 100% Sources: Rio Tinto, Mysteel, World Steel Association, Bloomberg, Baltic Exchange, Wood Mackenzie
YoY change reflects change in average annual price

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6

Overall, global steel production fell by 1% in 2020. While China lifted its output to a new record of just over 1 billion tonnes, we witnessed a 9% decline in the rest of the world.

This gave rise to solid growth in China's demand for seaborne iron ore which was exacerbated by disruption to the scrap market from the pandemic.

At the same time, severe weather events constrained supply although cumulative shipments from the majors actually increased by 2% or 25 million tonnes. Chinese domestic iron ore supply also expanded by just over 7% to around 290 million tonnes to meet the record demand.

These factors led to a 17% increase in the delivered price of iron ore in 2020. This has been sustained so far this year.

Strong H2 recovery in copper and aluminium

Aluminium* (-5% YoY)



Recovery in global demand, led by China

Strong primary imports into China and lower scrap usage

Product mix has shifted back from commodity grades to Value Added Product (VAP)

Copper (+3% YoY)

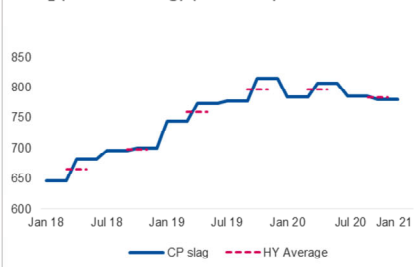


Copper prices reach seven-year high

Net-long investor positions copper equivalent of ~2Mt from a 1.1Mt net short in March on LME and CFTC

2020 supply disruptions tightened market. Lowest mine supply growth in 30 years

TiO₂ (chloride slag) (+1% YoY)



Lower downstream production of pigment and titanium metal weakened TiO₂ feedstock demand

Supply moderated in response. Inventory increase in high-grade products

2021 feedstock outlook improved on downstream demand growth from Q4 2020

*Average LME price. MWP = Mid-West premium | Sources: Rio Tinto, Bloomberg, TZMI chloride slag assessment November 2020, excludes UGS. CFTC = The Commodity Futures Trading Commission
YoY change reflects change in average annual price

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7

Turning to slide 7. While our iron ore business has benefited from robust demand and resilient prices, other commodities have seen more volatility. But we did see a marked recovery in the second half of the year.

Demand for primary aluminium declined by around 3% in 2020. COVID-19 severely impacted consumption, although with notable differences in regional recovery rates: this was gradual in the west while China's was V-shaped driving up prices in the second half.

The copper price fell to a low of 209 US cents per pound in March again due to COVID-19. The rebound was led once more by recovering Chinese demand supply tightness and declining inventories. Prices reached a 7-year high of 361 US cents per pound in December, chased up by net-long investor positions of around 2 million tonnes. Less than 12 months ago these had been over 1.1 million tonnes net short. Underlying demand for titanium dioxide pigment fell sharply in the second quarter leading to a deterioration in feedstock demand by the middle of the year. However, structural factors remain favourable for high-grade titanium dioxide feedstock and zircon supply.

Very strong financial results

(\$bn, except for per share data)	2020	2019	Comparison
Consolidated sales revenue	44.6	43.2	+3%
Underlying EBITDA	23.9	21.2	+13%
ROCE	27%	24%	
Cash flow from operations	15.9	14.9*	+6%
Free cash flow	9.4	9.2*	+3%
Underlying earnings	12.4	10.4	+20%
Underlying earnings per share (\$)	7.70	6.36	+21%
Net earnings	9.8	8.0	+22%
Total dividend per share (\$)	5.57	4.43	+26%
Net debt	0.7	3.7	

*Includes capital gains tax paid on divestments of \$0.9bn in 2019



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Now on to our financial results for 2020 summarised on slide 8.

As Jakob already mentioned, we've announced a very resilient set of financials against the backdrop of unprecedented conditions stemming from the pandemic. Starting with revenue. The 3% increase in revenue was mostly driven by price, in particular iron ore.

Profitability increased further lifting return on capital employed to 27 per cent and underlying earnings to \$12.4 billion.

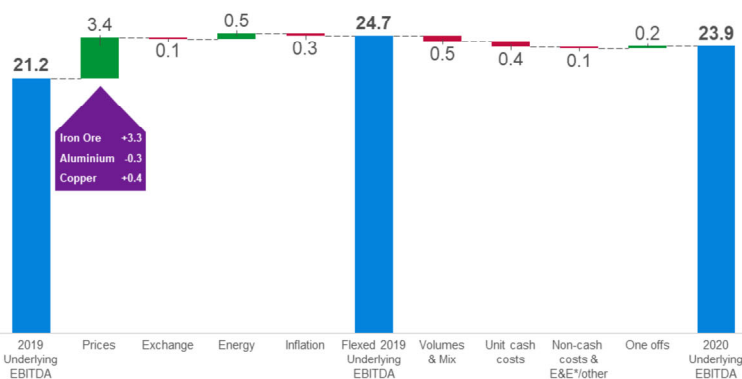
Net Earnings reflect excluded items of \$2.7 billion most notably exchange losses and impairments in Aluminium and Diamonds.

We've further strengthened our balance sheet with net debt of \$700 million at year end.

The Board was therefore able to declare total dividends per share for the year of 557 US cents. Let's now take a closer look at underlying EBITDA and free cash flow.

Significant momentum from higher iron ore prices

Underlying EBITDA
\$bn



*Exploration & Evaluation

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As you can see on slide 9 the biggest driver in 2020 was commodity prices. These boosted EBITDA by \$3.4 billion in aggregate nearly all of which was iron ore. Lower volumes were mainly from a reduction in gold grades at Oyu Tolgoi and reduced refined copper sales at Kennecott due to smelter maintenance. We also saw lower sales of value-added aluminium and titanium dioxide feedstock both driven by market conditions.

Despite disruptions to operations and markets caused by COVID, our operational performance was strong and we delivered production broadly in line with guidance. Our focus on cost control and productivity improvements continued throughout the year. Lower energy costs increased underlying EBITDA by \$500 million mainly from lower diesel prices and reduced coal prices for two of our PacAI smelters.

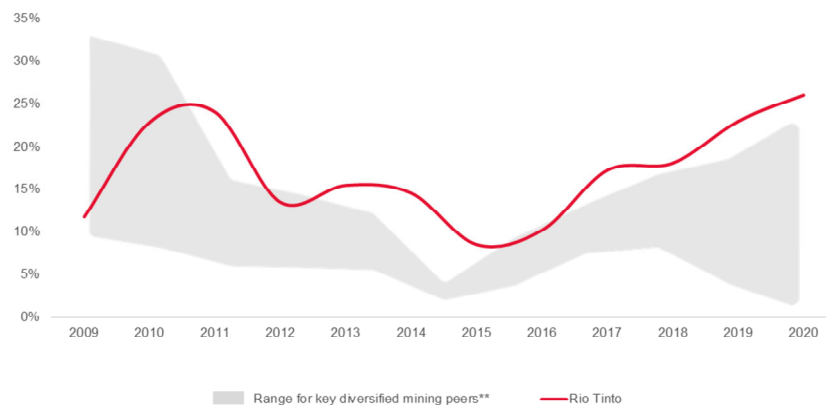
We also benefited from continued respite on cost inflation for certain raw materials for our aluminium business. However, this was outweighed by other cost pressures notably fixed cost inefficiencies in our Copper business from the lower volumes. Overall, our higher unit cash costs excluding energy and inflation reduced underlying EBITDA by \$450 million.

In addition we incurred around \$300 million of costs associated with tackling COVID-19 across our operations which we have included in Other.

So, all in all, a stable performance with EBITDA of \$24 billion, up 13% on 2019.

Maintained industry-leading profitability....

Return on invested capital*, post tax



Average ROCE 2010 to 2020 of 18%

Average ROCE 2001 to 2009 of 21%

Only one year of single digit ROCE in two decades

Source: CSFB and company information.

*Return on Invested Capital is defined as tax adjusted EBIT / (consolidated book equity + net debt). **Average of peers comprising Anglo American, BHP, Glencore and Vale. 2020E peer EBIT from broker consensus. 2020E peer capital employed assumed equal to latest reported (June 2020).



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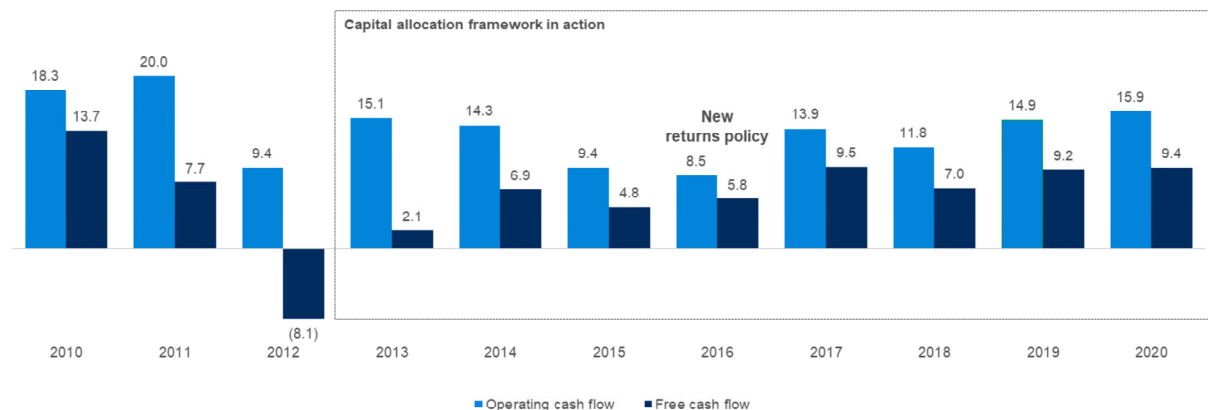
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Turning to slide 10. In 2020, we further improved our Return on invested capital to 27%.

Our industry-leading profitability is an ongoing feature of our performance. For 19 of the past 20 years we've delivered double digit return on invested capital.

...which we continue to translate into strong cash flows

Cash flow in \$bn



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. Operating cash flow and free cash flow include capital gains tax paid on disposals of \$0.9bn in 2019, \$0.1bn in 2018 and \$0.2 bn in 2017, primarily related to coal disposals.

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11

Most importantly, as shown on slide 11, we have a business model that turns earnings into cash.

Ever since we amended our capital allocation framework back in 2013 we've delivered strong and stable free cash flow, averaging \$6.8 billion over the last eight years.

And we did it again in 2020 generating \$9.4 billion of free cash flow. Let's now take a closer look at our product groups starting with iron ore.

Iron Ore

Robust operations and strong price

Operating metrics	2020	2019 comparison	2021 guidance
Average realised price ^{1, 3}	\$98.9/t	+ 15%	
Shipments ³ (100% basis)	330.6mt	+ 1%	325-340Mt
Unit cost ^{2, 3}	\$15.4/t	+ 7%	\$16.7-17.7/t

Financial metrics (\$bn)

Revenue	27.5	+ 14%	
EBITDA	18.8	+ 17%	
Margin (FOB) ³	74%	+ 2 pp	
Operating cash flow	13.2	+ 16%	
Sustaining capex	1.3	+ 16%	1.2-1.6
Replacement and growth capex	1.6	+ 174%	
Free cash flow	10.2	+ 7%	
ROCE	74%	+ 7pp	

¹Dry metric tonne, FOB basis | ²Unit costs are based on operating costs included in EBITDA and exclude royalties (state and third party), freight, depreciation, tax and interest. Operating cost guidance based on A\$/US\$ FX rate of 0.77 | ³Pilbara only. All other figures reflect Pilbara operations, portside trading and Dampier Salt. TMM = total material moved

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Continue to review mine plans to protect sites of exceptional cultural value and increased monitoring of operating activities

Healthy mines and robust rail and port performance. Record TMM. Resilient pricing

Underlying unit cost flat in 2020. YoY increase driven by sharp appreciation in A\$/US\$ at year end and COVID-19 costs of \$0.58/t

Tying in c.90mt of replacement mine capacity in 2021. Gudai-Darri Phase 1 (43mt) on track for 2022 ramp-up



Before talking about our iron ore performance, I'd like to echo Jakob's words about the deep regret we feel about the tragic events at Juukan Gorge.

We've reassessed all our activities that have the potential to impact heritage sites.

We'll continue to review mine plans to ensure protection of sites of exceptional cultural value and we've increased monitoring of operating activities.

We've also integrated heritage management into our mining operations – so our Iron Ore business now has primary responsibility for Communities and Social Performance. Jakob will come back to this.

In 2020 we increased our iron ore shipments by 1% and production by 2%.

Improvements to our mine and asset health supported record Total Material Moved - a solid performance considering weather disruptions and strict measures to manage COVID-19. These COVID-19 procedures are now business as usual for us.

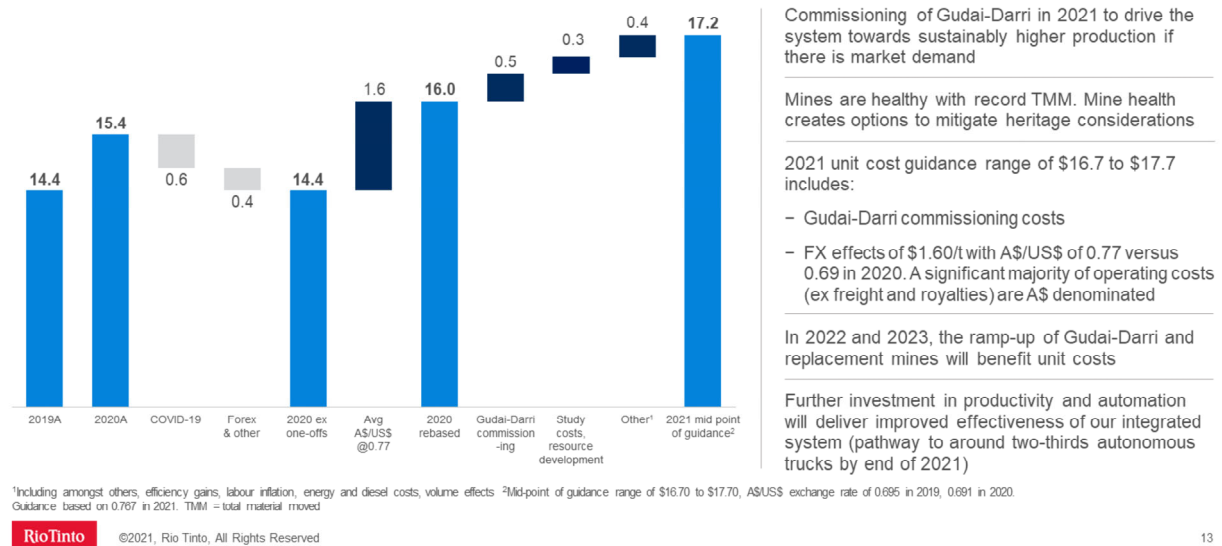
This translated into Underlying EBITDA of \$18.8 billion, which was 17% higher than 2019. We did experience a rise in unit costs. I'll unpack that later.

Free cash flow of \$10.2 billion was up 7% and included the near 70% increase in capital spend. This was mainly related to increased construction activity at Gudai-Darri our new 43 million tonne per year hub which is due to ramp up in 2022.

2021 is set to be a key year as we tie in approximately 90 million tonnes of

replacement mine capacity at our existing hubs in Robe Valley, West Angelas and Western Turner Syncline as well as Gudai-Darri. Our shipments guidance for 2021 takes into account the risks associated with this.

Strength in A\$ driving unit cost increase in the short term



Let me now turn to look at our iron ore unit cash costs on slide 13.

Since 2015, these have been stable at between \$13 and \$15 a tonne.

In 2020, we came in just above that at \$15.40. Two factors account for the increment. COVID-19 costs were 60 cents per tonne due to controls we put in place to keep our people safe such as additional cleaning and flights, screening and roster changes. We also experienced a higher monthly volatility in the iron ore price and a sharp appreciation in the Australian dollar at year end. This triggered exchange effects including losses on US\$ receivables booked in our Australian dollar entities.

Importantly, our underlying cost performance was flat year on year.

In 2021 we see unit cash costs rising to just over US\$17 a tonne at the mid-point of our guidance. The biggest single effect is currency. For many years we've benefited from a relatively weak Australian dollar but this has now reversed. We're assuming an exchange rate of 77 cents which adds about \$1.60, or 12%, to unit costs.

As I just mentioned, 2021 is an important year for the new replacement mines and Gudai-Darri. Commissioning costs with as yet limited production give rise to an extra 50 cents per tonne.

Additional study costs for the next wave of replacement mines including Gudai-Darri phase 2 and Western Range, along with other resource development costs add a further 30 cents.

And, finally, other items such as underlying inflation and higher fuel partially offset by efficiencies add 40 cents.

While we have not provided specific cost guidance beyond 2021, we will be entering 2022 in much better shape: There will be an impact from our continuing brownfield developments, which will include some longer hauls and steeper inclines. But these will be offset by the benefits from increased production capabilities at Gudai-Darri and the other replacement mines if market demand is there.

We can also see further efficiency improvements from automation including better use of our own data.

Aluminium

Stable operations and commercial flexibility

Operating metrics	2020	2019 comparison	2021 guidance
Average aluminium price ¹	\$1,946/t	- 9%	
Average alumina price ²	\$ 271/t	- 18%	
Production – bauxite	56.1Mt	+ 2%	56-59Mt
Production – alumina	8.0Mt	+ 4%	7.8-8.2Mt
Production – aluminium	3.2Mt	- %	3.1-3.3Mt
Canadian smelters – hot metal cash costs ³	\$1,162/t	- 12%	Refer to p54
Financial metrics (\$bn)			
Revenue	9.3	- 10%	
EBITDA	2.2	- 6%	
Margin (integrated operations)	26%	- pp	
Operating cash flow	1.9	- 12%	
Sustaining capex	0.8	- 8%	
Replacement and growth capex	0.2	- 58%	
Free cash flow	0.9	+ 9%	
ROCE ⁴	3%	- 1 pp	

¹Realised price, including product and market premia | ²Platts Alumina PAX FOB Australia | ³Operating costs defined as hot metal cash costs for the Canadian smelters (alumina at market price) | ⁴The lower ROCE in 2020 results from the partial de-recognition of deferred tax assets in Australia

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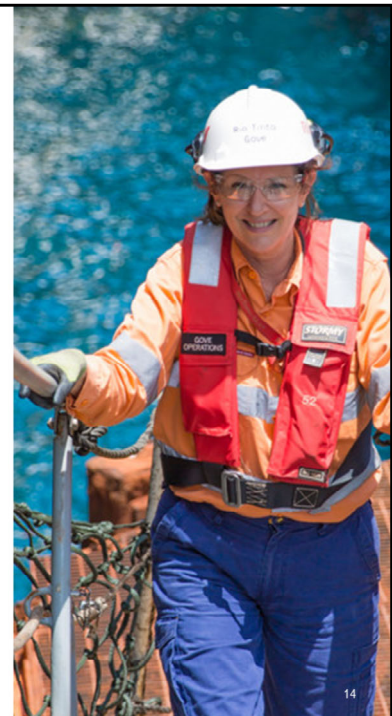
FCF of \$0.9bn despite challenging market conditions

Significantly lower sales prices, and reduced demand for VAP, driven by market conditions impacted by COVID-19

Operational stability & lower input prices enabled delivery of solid EBITDA. Careful management of working capital with controlled capex reductions contributed to the higher FCF

Agreement reached on NZAS to extend life to 2024; improved power contract at ISAL

START responsible aluminium – setting a new standard in product transparency



Moving onto Aluminium on slide 14. Our financials demonstrate that this is the best integrated aluminum business globally.

Production was stable despite COVID-related impacts on our operations, and also on our markets which gave rise to lower sales prices and reduced demand for value-added product.

Our focus on operational stability and cash flow generation, along with lower input pricing, enabled us to deliver solid underlying EBITDA just 6% lower and \$1.9 billion in operating cash flow.

The 3% return on capital employed reflects the toughest market for the industry since 2015. Despite this, we actually increased free cash flow by 9% to \$900 million and profitability improved substantially in the fourth quarter which augurs well for a better ROCE in 2021.

We continue to take action to address less competitive assets. On that front, we were very pleased to make two recent announcements. Last month we reached agreement on a new electricity supply from Meridian Energy which allows us to continue operating the Tiwai Point smelter in New Zealand until December 2024. And just this week, we reached an amended power agreement in Iceland that will allow ISAL to continue operating with an improved competitive position.

Copper & Diamonds

Maintained investment in challenging year

Operating metrics	2020	2019 comparison	2021 guidance
Copper realised price	283c/lb	+ 3%	
Production – mined copper	528kt	- 9%	500-550kt
Production – refined copper	155kt	- 40%	210-250kt
Production – diamonds	14.7Mct	- 14%	3-3.8Mct ²
Unit cost ¹	111c/lb	+ 20%	60-75c/lb

Financial metrics (\$bn)

Revenue	5.4	- 7%
EBITDA	2.2	+ 5%
Margin (product group ops)	47%	+ 6pp
Operating cash flow	1.1	- 29%
Sustaining capex	0.4	- %
Replacement and growth capex	1.3	- 7%
Free cash flow	(0.6)	- 124%
ROCE ³	6%	+ 1pp

¹Unit 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. | ²2021 diamonds guidance is for Diavik only following the closure of Argyle in 2020. | ³Total Product Group including evaluation projects/other

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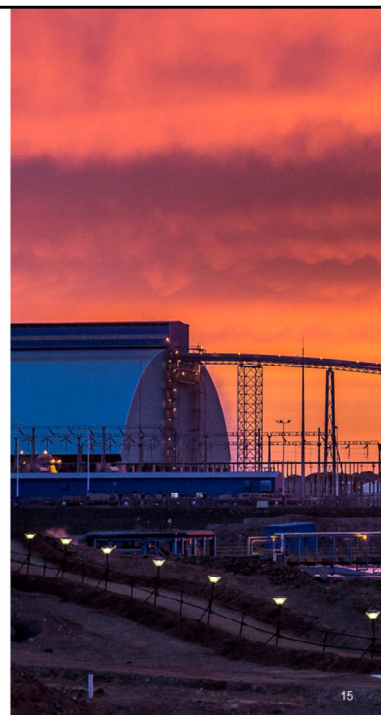
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Strong recovery in copper price and tight cost control supported EBITDA and margin despite an extended smelter shutdown & earthquake at Kennecott

FCF impacted by sustained level of investment in OT underground, copper inventory and lower dividends from Escondida

Progress on copper/gold projects and exploration activities including Winu in Western Australia & Resolution in Arizona despite some COVID-19 restrictions

OT underground definitive estimate for Panel 0 confirmed. Additional milestones need to be met for project to commence caving operations in 2021



Let's now take a look at our Copper & Diamonds group on slide 15.

2020 started with weak market conditions, COVID-19 restrictions and a 5.7 magnitude earthquake in Utah. We also experienced delays in restarting the Kennecott smelter following a planned shutdown and a temporary reduction in grades at both Kennecott and Oyu Tolgoi.

However, a strong recovery in the copper price and fully operational smelter by October coupled with very tight cost control led to a 5% increase in EBITDA to \$2.2 billion with margins ramping up to 47%.

The \$600 million negative free cash flow reflected lower dividends from Escondida and a sustained level of investment at \$1.7 billion. This mainly related to the Oyu Tolgoi underground project where we made significant progress ending the year with a definitive estimate for Panel 0 in line with the ranges we first announced in July 2019.

We were also careful not to slow any of our other projects such as the south wall pushback at Kennecott. This sets us up well for 2021 as we gradually access higher grades.

Jakob will talk more about OT shortly.

Energy & Minerals

Solid operational delivery in face of significant COVID-19 restrictions

Operating metrics	2020	2019 comparison	2021 guidance
IOC pellets price ¹	\$127.6/t	- 7%	
TiO ₂ slag price ²	\$790/t	+ 1%	
Production – IOC	10.4Mt	- 1%	10.5-12.0Mt
Production – TiO ₂	1.1Mt	- 7%	~1.1-1.3Mt
Production – Borates	0.5Mt	- 8%	~0.5Mt
Financial metrics (\$bn)			
Revenue	5.0	- 3%	
EBITDA	1.6	- 7%	
Margin (product group ops)	35%	- 2pp	
Operating cash flow	1.1	- 24%	
Sustaining capex	0.3	- 14%	
Replacement and growth capex	0.1	- 43%	
Free cash flow	0.6	- 26%	
ROCE ³	12%	- 3pp	

¹Wet metric tonne | ²TiO₂ chloride slag assessment November 2020, excludes UGS | ³Total Product Group including evaluation projects/other

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Significant COVID-19 restrictions in the US, Canada and South Africa

Commercial flexibility at IOC:

- Product mix adjusted to supply concentrate to Asian market in H1. Reverted back to pellets for the Atlantic market in H2. All six pellet lines now in operation
- Shipped 8% higher volumes YoY, benefiting from strong pricing

Feasibility study at Jadar lithium-borate project to be complete by end 2021

Simandou project progressing; activity at the mine area, including road works, has commenced

Zulti South project remains on hold



Turning now to Energy and Minerals on slide 16.

The business was flexible and resilient from an operational perspective while fully complying with significant COVID restrictions in the US, Canada and South Africa. At the Iron Ore Company of Canada we took advantage of stronger market conditions in Asia in the first half of the year and switched our product mix prioritising concentrate over pellets and then returned to higher pellet production as European demand recovered.

Underlying EBITDA of \$1.6 billion was 7% lower with IOC shipping 8% higher volumes and benefiting from stronger prices, while Minerals was impacted by the COVID-19 restrictions and weaker market conditions.

We progressed our evaluation projects with \$200 million of funding approved for the Jadar lithium-borate feasibility study, which we expect to complete by the end of this year.

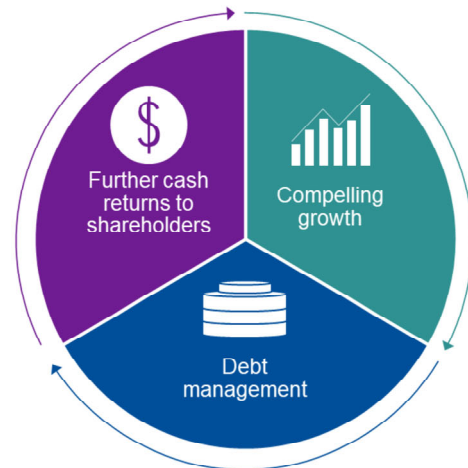
Despite these challenges, Energy & Minerals recorded a very respectable 12 per cent return on capital employed.

Disciplined allocation of capital

1 | Essential sustaining capex

2 | Ordinary dividends

3 | Iterative cycle of >



Now, there is one thing that will not change at Rio Tinto and that is our capital allocation framework as shown on slide 17.

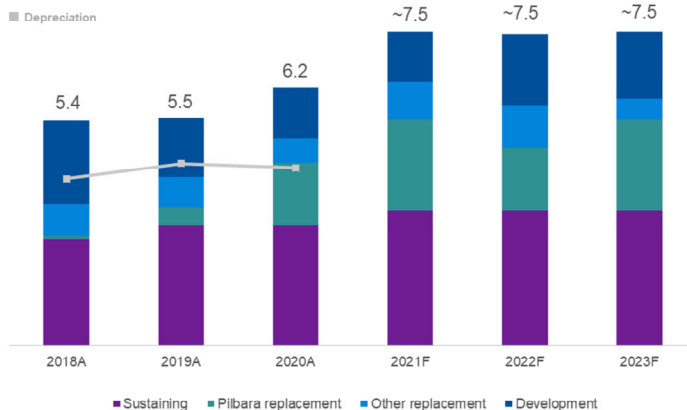
You will have seen this slide many times before but it is important to point out that we remain fully committed to it.

Sustaining capital is a priority followed by the ordinary dividend. We then allocate between the balance sheet, replacement and growth opportunities and additional shareholder returns.

We're convinced that growth has to be about value generation and returns for our shareholders. It is not about volume. It is about building sustainable cash flow.

Strong A\$ driving an increase in capital profile

Capital expenditure profile
\$bn



2020 capex of \$6.2bn comprised of \$3bn sustaining and \$3.2bn development and replacement

Guidance for 2021 and 2022 is around \$7.5bn (previously around \$7bn). Cumulative capex of ~\$21bn 2020-2022 versus \$20bn previously

Increase is largely due to currency with around half of the capex exposed to A\$ and exchange rate assumption of 0.77 versus 0.68 previously

2023 guidance of around \$7.5bn including unapproved development capex and Pilbara replacement projects

Capital portion of \$1bn climate-related spend included. Climate spend extends beyond capex guidance period

Sustaining capex of \$3.0-3.5bn per year including Pilbara Iron Ore sustaining capex at \$1.2-1.6bn per year

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18

Over the last few years, we have consistently talked about a disciplined ramp-up of our capital investments. This is exactly what we are doing.

Slide 18 shows 2020 capex at \$6.2 billion, 13 per cent higher.

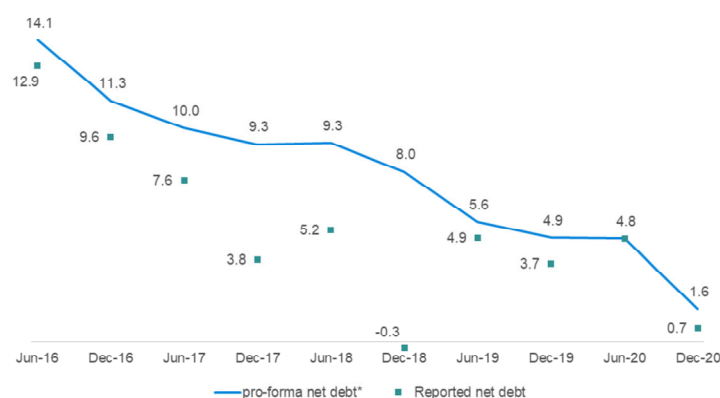
COVID restrictions did slow the pace of spend in the first half, but while Zulti South remains on full suspension, we have not had to cancel any projects. We now expect to invest around \$7.5 billion this year AND next year bringing the spend for 2020-22 to around \$21bn, a \$1bn increase.

This increase is totally related to currency effects. Around half of our capex is Australian dollar-denominated and our guidance is based on an exchange rate of 77 cents versus 68 when we first provided guidance in October 2019.

We introduce 2023 guidance for the first time at \$7.5 billion. This includes a substantial amount for yet to be approved projects.

Balance sheet strength adds to our resilience

Net debt
\$bn



*Pro-forma net debt adjusts for the remainder of previously announced buy-backs from operations, lags in shareholder returns from disposal proceeds, Australian tax lag and disposal-related tax lag and the impact of IFRS 10 Leases accounting change for the prior periods. This lease accounting change is reflected in the June and December 2019 reported net debt. *LTM = Last Twelve Months

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19

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

Gearing 1% and net debt to LTM[^] EBITDA of 0.03x

Operating cash flow of \$15.9bn after paying \$7.8bn in taxes and royalties

Invested \$6.2bn and distributed \$6.3bn to shareholders

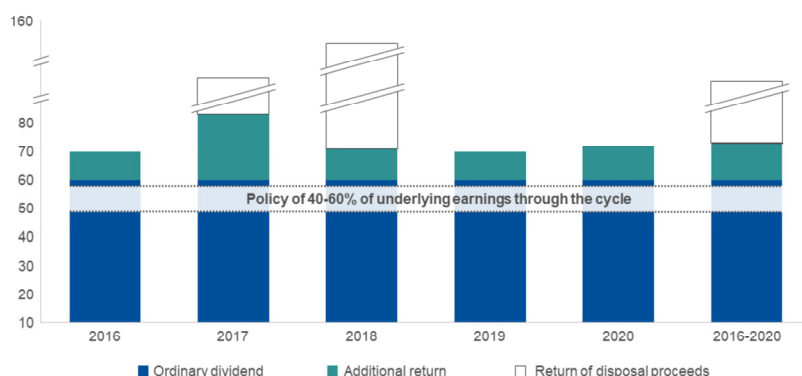
As shown on slide 19, our balance sheet remains very strong. Net debt dropped further to just \$700 million, or \$1.6 billion on a proforma basis when you include 2020 taxes paid in arrears.

We also have high liquidity of over \$20 billion and a long-dated finance portfolio with average maturity of liabilities of around 9 years.

During uncertain times our balance sheet strength ensures we're able to continue to invest in the business to provide superior returns to our shareholders and create optionality.

Stable five-year record of shareholder returns

Our pay-out ratio has averaged 73%* over past five years



Full year total dividend of \$9bn and a 72% pay-out ratio including 60% for the ordinary dividend in 2020

\$6.5bn final dividend including \$5.0bn (309 US cents per share) ordinary and \$1.5bn special or 93 US cents per share.

Pro forma net debt post final dividend for 2020 and Australia tax lag is \$1.6bn

*Excluding divestment proceeds returned to shareholders



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20

Now onto shareholder returns on slide 20. Our policy, which dates back to 2016, is to pay out 40 to 60 per cent of underlying earnings on average through the cycle. Acknowledging the cyclical nature of our industry, the Board supplements the ordinary dividend with additional returns to shareholders in periods of strong earnings and cash generation.

As you can see from this chart, over the last five years we have consistently exceeded our policy with an average pay-out ratio of around 73%.

2020 was no exception. Today we announced a final ordinary dividend of \$5.0 billion and a \$1.5 billion special dividend, bringing the total payout ratio to 72 per cent.

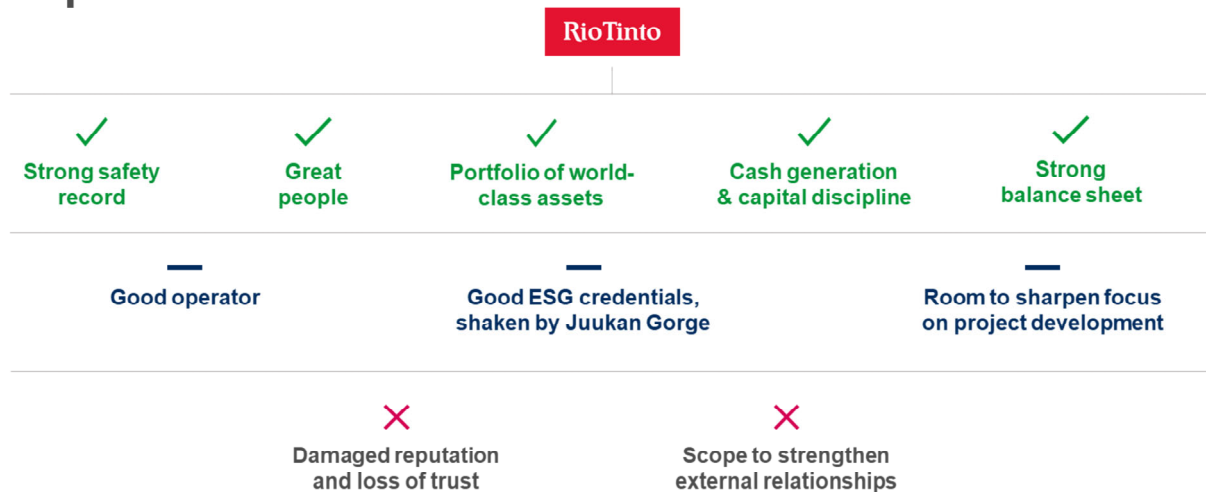
On that note, I'll pass back to Jakob.



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Jakob Stausholm
Chief Executive

Building on our strengths with opportunities to improve



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22

Thanks Peter.

I think you very effectively demonstrated many of Rio's core strengths.

Our foundation is fundamentally strong. But there is also room for improvement.

Our 2020 safety performance is the strongest in our 150-year history. Safety must remain our first priority. One accident, however minor, is one too many.

Our people and our world-class assets continue to deliver strong free cash flow – resilient in almost all market conditions.

And when it comes to allocating cash, as Peter said, we are absolutely committed to maintaining the discipline you have come to expect from Rio Tinto.

These qualities are, in my view, at the core of Rio Tinto's strong performance, and must be maintained. In fact, we should build upon our strengths while also addressing the clear opportunities we have to do even better.

Four areas of focus for an even stronger Rio Tinto

Best operator

Expand capability and leadership

Impeccable ESG credentials

Strengthen track record and transparency

Excel in development

Deliver organic & inorganic growth

Social License

Earn trust by building meaningful relationships and partnerships

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23

We will pursue this by focusing on four areas.

Firstly, simply put: Rio Tinto must be the 'best operator'. Our 2020 results demonstrate our operational strength and improvements, especially with the additional challenges of COVID-19. But we can further sharpen the consistency of our performance. More than anything, it is about leadership and empowerment. Secondly, I firmly believe that the foundation for our commercial success is impeccable ESG credentials.

Our failure at Juukan Gorge highlights how much work we have to do. But you have my commitment that we will drive towards consistently high ESG performance. Thirdly, we must excel in development – from identifying opportunities, to maturing and developing them in order to build the portfolio for the next decade and beyond. We will do this by using all our capabilities while maintaining an absolute commitment to capital discipline. However, we will only pursue opportunities that create value. We will not chase volume or commodities where there isn't value or the assets that don't fit our portfolio. Finally, beyond performing in those three areas, we must step up our external engagement, become a more outward looking company fully participating in the societies in which we operate. This is our social license to operate. It is judged by others. And it is essential for our long-term success.

Experienced executive team to drive vision



Bold Baatar,
Chief Executive Rio Tinto Copper



Ivan Vella
Chief Executive
Rio Tinto Aluminium



Peter Cunningham
Interim Chief Financial Officer



Kellie Parker
Chief Executive Australia



Mark Davies
Group Executive, Safety,
Technical and Projects



Alf Barrios
Chief Commercial Officer



Jakob Stausholm
Chief Executive



Barbara Levi
Chief Legal Officer & External
Affairs



Arnaud Soirat
Chief Operating Officer



Sinead Kaufman
Chief Executive
Rio Tinto Minerals



Simon Trott
Chief Executive
Rio Tinto Iron Ore



James Martin
Chief People Officer
(joins 6 April)



Peter Toth
Group Executive, Strategy
and Development



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24

My first task as Chief Executive was to carefully choose my leadership team. I fundamentally believe in teamwork. It will not be me taking all the decisions and I am certainly not the one that has all the answers. So, setting the team was absolutely crucial. Three weeks ago, I announced our new leadership team, a major change with almost everyone new in job. I decided to make these wide changes partly to ensure that we had the best possible leader in each position, partly to ensure the best possible team dynamics, and also to make the changes now so we have a stable team that together can develop on the journey in the years to come.

As part of the evaluation process it was a particular highlight for me to learn how strong a leadership bench we have internally. I found exactly what I was looking for and I stand today in front of you very proud of the new leadership team. This is an experienced and very able team. They know Rio Tinto very well, and are all committed to unleashing the company's full potential. I am truly excited about what we can achieve together. The new executive leadership team will be effective only a few weeks from now and then the real work starts. Let me offer you a bit of insight into the agenda that we together will pursue.



Pursuing excellence

Safety always our priority

We are **good operators** but have room for improvement

Operational excellence to **drive productivity** and unlock **sustainable improvements**

This is about **working consistently** across the Group & **empowering our people** at every level

Technology is only part of the solution

Applies to all **assets** and **support functions**

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25

We have today announced a set of strong results, excellent financial performance and an improved operational performance in 2020 compared with 2019.

But I believe there is room for improvement and we will pursue this.

To start, we must achieve operational excellence by unlocking real and sustainable improvements at each asset. This will be done by ensuring every single operation achieves the same high standards as our best performing asset.

We must empower our people to identify and apply ways of improving performance. We have some of the most talented people in the industry; truly experts in their fields. We must allow them to make the maximum contribution in unlocking excellence at every level of the organisation.

Finally, the effort will be integrated into the 'Rio Tinto production system' that will capture these improvements, embed them, and sustain them for the long term.

Arnaud, as the new Chief Operating Officer, is the right person to drive these improvements. He brings deep mining and processing know-how, and operational experience gained from over 30 years in the industry. He has a proven track-record of achieving operational excellence through sustainable productivity improvements, and cost reductions, in a global business.

However, this will be about teamwork, with the Product Group Chief Executives and our Head of Technical and Safety all working together.

Good ESG credentials shaken by Juukan Gorge

Safety

12% lower AIFR¹ YoY
Fatality-free year

Communities & heritage

Site-based **leadership of relationships** with Traditional Owner groups
Modernising agreements

Inclusion & Diversity

26% women in leadership roles
40%² board representation
Investing in **Indigenous leadership**

Climate

The Board intends to put the climate report to an **advisory vote at 2022 AGMs**

Strengthened link between **executive remuneration & our ESG performance** forming 35% of STIP³

Scope 3 goals to guide our partnerships:

Technology for reductions in steelmaking carbon intensity of at least **30% from 2030**
Breakthrough technologies to deliver **carbon neutral steelmaking pathways** by 2050

Taking ELYSIS to the commercial stage of **zero-carbon aluminium smelting** by 2025

Net zero emissions from shipping our products by 2050

¹All injury frequency rate | ²Per 1 January 2021 | ³Short Term Incentive Plan: 20% weighting to safety (unchanged) and 15% to ESG performance

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When I joined Rio Tinto, two years ago, one of the attributes that attracted me to the company was a longstanding track record and commitment to how it operated – way beyond the financial performance.

While the destruction of Juukan Gorge has understandably damaged our standing, I still believe that Rio Tinto has sound ESG credentials.

However, I see it as a core value - a foundation for our business - to have impeccable ESG credentials.

We're taking action to increase the focus on how we work with communities, particularly the Traditional Owners.

A vital step has been to enhance our governance in this space.

We are modernising and improving agreements, eliminating confidentiality clauses, and being fully transparent when the Traditional Owners agree.

We also have a critical role to play in transitioning to a more sustainable economic model.

Our portfolio of high-quality iron ore, copper, aluminium and minerals are not easily substituted and are vital for a greener future.

We exited coal in 2018 so today we do not extract fossil fuels.

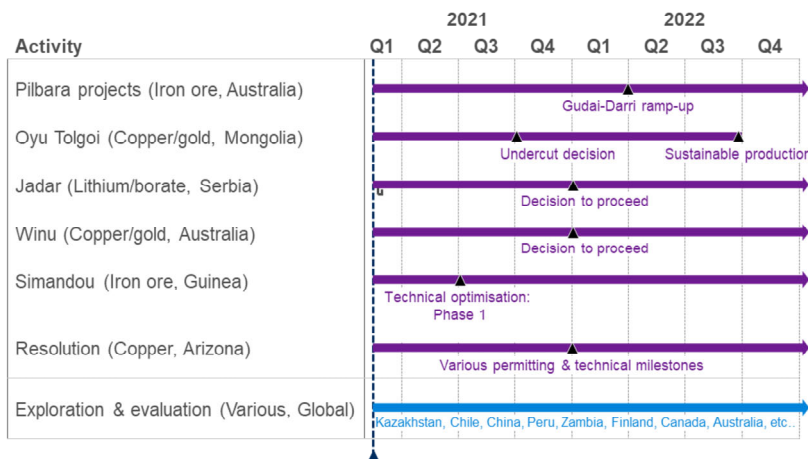
Last year we set clear 2030 CO2 emission targets and set an ambition of being net zero by 2050. Today we set out our first scope 3 goals, and a commitment to working

with our customers – and their customers – to reduce emissions and decarbonise the production of certain metals.

We will include climate change targets in management incentive plans. And our TCFD-aligned Climate Change report will be put to an advisory vote at our 2022 Annual General Meetings.

These are all significant changes, that will drive behaviour in our approach to tackling climate change.

Ongoing renewal of the portfolio



Consistency in exploration & evaluation spend. ~70% on copper & nickel in 2020

Early stage pipeline building: Pribrezhnyi Cu in Kazakhstan, Tamarack Ni-Cu-Co in US, Calibre Magnum Cu-Au in Australia

Minimum Viable Project (MVP) methodology driving quick-start options (Winu)

Controlled risk-takers

Monitoring external opportunities

Turning to our portfolio, and how we renew it over time. We must double down on development, to create the portfolio for the next decade and the decade beyond. We have time to do so, our portfolio should not be seen through a quarterly lens, but in terms of decades. Our history has demonstrated an ability to continue to renew our portfolio and we must pursue this with excellence, daring to take some risks within our tight capital allocation framework.

The list of projects are mostly known. There are important decisions to be taken in the next 12 months, we will, as a team, work them as hard as we can but also commit to making rational choices.

We have progressed our major investment projects including replacement mines in the Pilbara – where we remain on time and budget to ramp-up production at Gudai-Darri in early 2022, Oyu Tolgoi underground, and the Kennecott pushback.

At the Jadar project, we have advanced to the feasibility study stage, and declared a maiden Ore Reserve.

The study is expected to be complete by the end of this year, at which point we will make a decision.

We also continue to adapt our project development and execution, sharpening our capabilities.

For example, we're doing things differently at Winu with a more agile development

pathway.

We continue to work with our partners to optimise the Simandou project.

We expect to complete the first phase of the technical optimisation work on the infrastructure in the first half of 2021. Activity at the mine area has commenced and an update of the Social and Environmental Impact Assessment is underway.

At Resolution Copper, the Final Environmental Impact Statement, led by the US Forest Service, was published last month. This is an important step, although we are a number of years away from being in a position to consider sanctioning a full development.

Finally, we continue to further strengthen our project pipeline through our sector-leading exploration activity.

Oyu Tolgoi Underground Developing a world-class asset

Estimate for Panel 0¹: **\$6.75bn** development capex; Safe & feasible pathway to October 2022 sustainable production

One of the **largest** block cave mines. Proven strength in safety & productivity

Talented & committed workforce: **12,000** employees of which **95%** are Mongolian nationals

>\$11bn spent since 2010, COVID-19 support, **70%** of FDI*, 1/3rd of GDP**

Other milestones are in progress, **critical** to project delivery

¹This estimate is at a better than feasibility study level of accuracy. The definitive estimate assumes restrictions in 2021 that are no more stringent than those experienced in September 2020. Mongolia implemented further restrictions at the end of 2020 in response to a re-emergence of COVID-19. Should COVID-19 constraints be maintained at December 2020 levels, escalate further in 2021 leading to tougher restrictions, or continue beyond 2021, additional costs and schedule impacts will arise. *Foreign direct investment **Gross domestic product

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Oyu Tolgoi is an impressive mine. It started producing in 2014 and has already delivered over one million tonnes of copper. When fully ramped up, it will be the world's fourth largest copper mine.

The underground expansion is well progressed and we have overcome various technical and geotechnical challenges. We have identified a clear pathway for the ongoing development of the underground, with target date for sustainable production for Panel 0 of October 2022.

Safety and productivity at the mine are consistently at the top-end of the entire Rio Tinto portfolio.

Oyu Tolgoi is Mongolia's largest private-sector employer. More than 95 per cent of the 12,000 employees are Mongolian. Oyu Tolgoi is a top 3 taxpayer in the country and the largest foreign direct investor. Since 2010, over \$11 billion has been spent in Mongolia including salaries, payments to Mongolian suppliers, and almost \$3 billion paid to the Government.

Although construction work has slowed due to COVID-19 restrictions, we remain on track to make a decision on the undercut in 2021.

We also continue to have constructive discussions with the Mongolian government about increasing the benefits of Oyu Tolgoi for all stakeholders.

I am in regular dialogue with all the stakeholders. Bold Baatar has already set his

team and they have commenced discussions with the Government of Mongolia. I remain convinced that we will be able to find mutually acceptable solutions as the Oyu Tolgoi development is not only an impressive engineering achievement, delivering the needed copper to the world but it is fundamentally a development for the benefit of the Mongolian people.

Unleash our full potential

Best operator

Expand capability and leadership

Impeccable ESG credentials

Strengthen track record and transparency

Excel in development

Deliver organic & inorganic growth

Social License

Earn trust by building meaningful relationships and partnerships

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I'd like to conclude with my fourth area of focus.

To truly unleash our full potential, as well as looking at how we can improve what we do internally, we need to be more outward looking and earn and protect our social license.

As I said earlier, we must understand our role in society and invest in building meaningful relationships and partnerships, giving back to society and thereby earn trust. It will be others who will judge our social license.

Clearly this must happen by all of us wherever we are in the world. However, given the significance of Australia to Rio Tinto, I created the role of Chief Executive Australia, and Kellie Parker is the ideal person for that role.

She is a proven operator with first-hand experience of building relationships with host communities, governments and other stakeholders.

She will lead our efforts with stakeholders across Australia, working closely with me and other Australian-based ExCo members.

So let me summarise.

We have again achieved a strong safety and financial performance in 2020.

We have strong foundations to build upon and a clear path forward: to become 'best operator', build impeccable ESG credentials and excel in development. And with a clear focus on gaining a strong social license.

I'm looking forward to you meeting our new Executive Leadership team during the year, and no later than the Capital Markets Day in the second half.

We now have a full agenda ahead and I must say I am really looking forward to the work – to progress the agenda, develop our executive team and make Rio Tinto even stronger and, over time, see our great company earn back its respect and credibility with all our stakeholders.

In other words: Rio Tinto is very well placed, but we can do better, inside and outside the mine-gate, and we will.

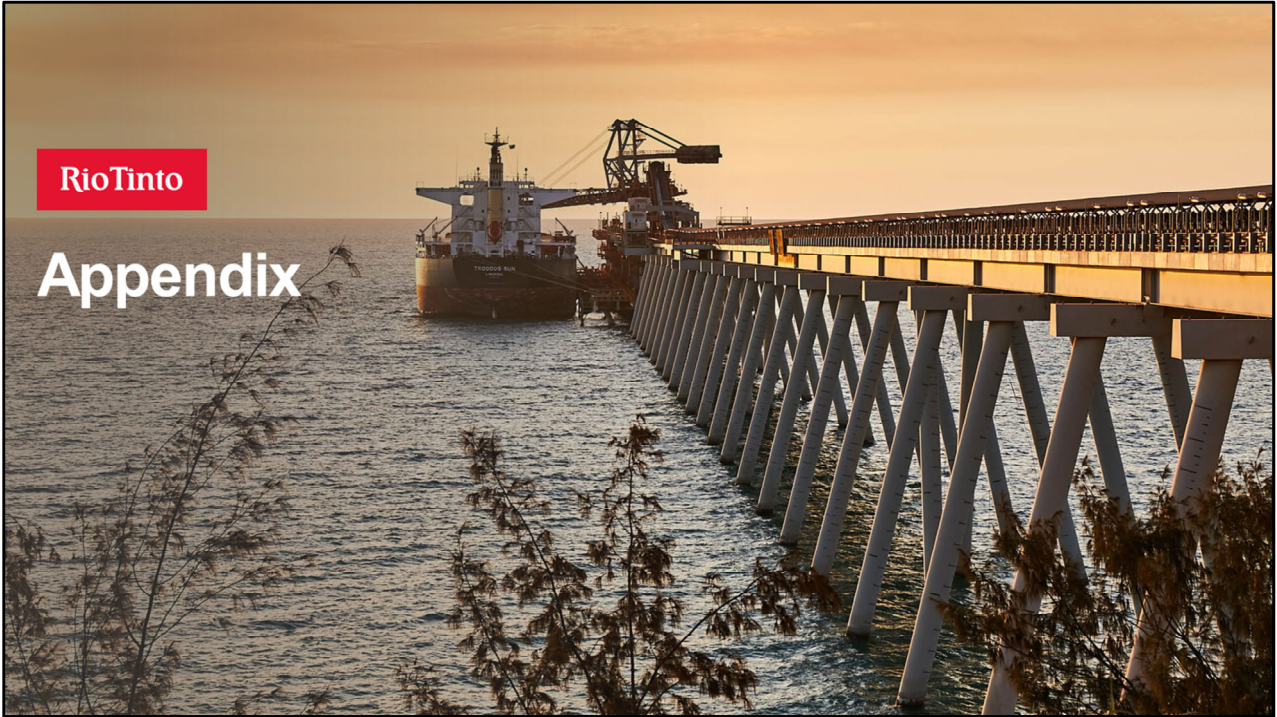
Thank you.

We are now happy to answer any questions.

The RioTinto logo, consisting of the word "RioTinto" in white sans-serif font on a red rectangular background.

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Appendix



We produce materials essential for a low-carbon future

Rising societal expectations

Affecting both demand and supply of commodities

Decarbonisation

Electrification of energy, transport and industries. Demand for higher product quality

Population growth

India, ASEAN and Africa main areas of population growth

Urbanisation & industrialisation

Remain key drivers of commodity demand

Transition in China

Past peak commodity intensity of GDP with rising intensity in India, ASEAN and Africa

Oyu Tolgoi delivers substantial economic value to Mongolia

FDI: OT accounts for one-third of Mongolia's GDP; 70% of Foreign Direct Investment

JOBS: Country's largest private-sector employer, workforce of 12,000 is 95% Mongolian

TAXES: Since 2010, OT has spent US\$11.6bn in-country in the form of salaries, payments to Mongolian suppliers, taxes and other payments to the Government of Mongolia.

Since 2010, OT has paid US\$2.9bn in taxes, fees and other payments.

LOCAL SPEND: \$3.5bn on national procurement spend since 2010: National procurement spend reached 72% of total spend in 2020. 770 suppliers of which 499 are national businesses.

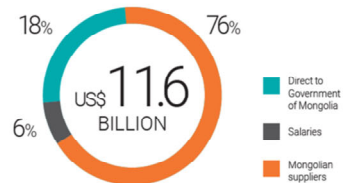
Source: World bank

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Total in-country spend
(2010 – 2020)

Between 2010 and the third quarter of 2020, Oyu Tolgoi spent US\$11.6 billion in-country in the form of salaries, payments to Mongolian suppliers, taxes and other payments to the Government of Mongolia.

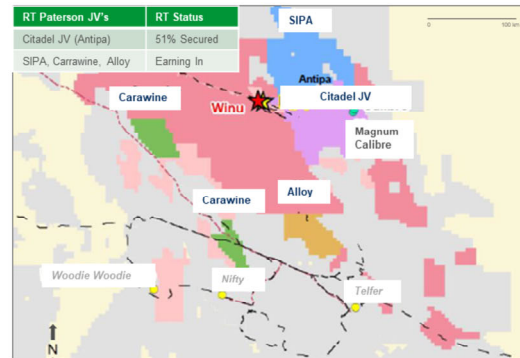


National procurement
(2010 – 2020, in US\$ millions)



Significant Paterson footprint with potential beyond Winu

- Extensive portfolio of 100% owned tenure, majority owned joint venture (JV) tenure, and active earn-in opportunities
- Continued positive engagement and partnership with local Traditional Owner and community groups
- Testing potential to leverage regional synergies with the Winu development
- In **2020**, RTX continued target generation and target testing work, with 23,850m of drilling completed across 17 targets, with encouraging results in the Citadel JV
- In **2021**, planned activity includes:
 - Ground geophysical surveys to identify new targets
 - Drilling at Citadel, SIPA, Alloy and Carawine JVs, Winu orbit
 - Mining studies focussed on hydrogeology, metallurgy, geotechnical risks and closure planning
- Targeting first ore in 2024, subject to regulatory approvals, Traditional Owner and other consents and COVID-19 restrictions



Resolution Copper: enters next phase of public consultation

Timeline



Emory Oak Restoration & Conservation Program recognizes the importance of this species to the Western Apache



15 year \$75M Magma Copper Mine reclamation project



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We are committed to the Simandou project and Guinea

- One of the world's largest untapped and richest high-grade iron ore deposits, located in Guinea
- High-grade ores can support the transition to lower-carbon steel
- Strengthens Rio Tinto's iron ore portfolio as well as our product offering
- Complements Rio Tinto iron ore operations in the Pilbara, Western Australia
- Competitively positioned as a mid-ranking producer on the cost curve
- Diversifies and strengthens the economy of Guinea and local communities
- There are factors coming together now to support its development with or without Rio Tinto



Our portfolio to perform strongly in scenarios with proactive climate action

Our Scope 3 goals to guide our partnerships

- Technology for reductions in steelmaking carbon intensity of at least **30% from 2030**
- Breakthrough technologies to deliver **carbon neutral steelmaking pathways** by 2050
- Develop breakthrough technology enabling of **zero-carbon aluminium smelting**
- Ambition to reach **net zero emissions** from shipping of our products by 2050

Our targets¹

- **30% reduction** in emissions intensity by 2030 from 2018 levels
- **15% reduction** in absolute emissions by 2030 from 2018 levels
- Our growth, overall, between now and 2030 will be **carbon neutral**

2020 Highlights

- Reduced emissions by **1.1Mt CO₂e or 3%** vs 2018 baseline, though flat in 2020
- **\$98m, 34MW** solar plant at Gudai-Darri approved
- **\$14.5m** Baowu-Tsinghua partnership & Tsinghua University
- **\$140m committed** of the \$1bn announced for climate-related projects

Governance

- The Board intends to put the **climate report to an advisory vote** at 2022 AGMs
- Strengthened link between **executive remuneration & our ESG** performance forming 35%² of Short Term Incentive Plans

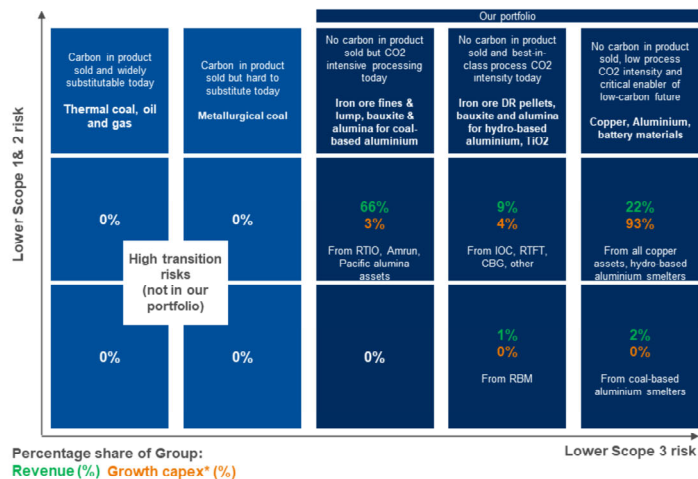
- Underpinned by approximately **\$1bn climate-related spend** over next 5 years
- Ultimately Our ambition is for **net zero emissions** from our operations by **2050**

¹ Targets are for scope 1 and 2 GHG emissions, for managed and non-managed operations on an equity basis² Short Term Incentive Plan: 20% weighting to safety (unchanged) and 15% to ESG performance.
The 2020 Climate report can be found at [riotinto.com](https://www.riotinto.com)

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Our portfolio is well positioned for the low-carbon transition

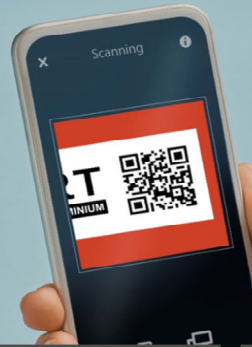


- Over 95% of our revenues are from assets with favourable operational carbon intensities
- Around 22% of our revenues and 93% of our growth capital are in the segment with the least low carbon transition risk
- 2020 Climate change report includes detailed scenario analysis including specific CO₂ prices



START
RESPONSIBLE ALUMINIUM

Empowering customers with a
“nutrition label” for materials



Demand

- Growing demand for qualitative information about materials
- Low CO₂ impact and ESG performance production standards (human rights etc.)

Transparency

- Transparency from mine to metal
- Points of distinction from provenance to production
- START provides the information consumers demand

Digital

- Leverages blockchain
- Distinguish products beyond low CO₂ aluminum offering
- ASI certification provides 11 factors of responsible production

Brand

- Goes beyond low CO₂ metal to include multiple factors of ESG product differentiation
- Modern, light brand
- Designed for end-user

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38

ELYSIS zero carbon metal meets new market demand

Scaling up ELYSIS™ technology

- ELYSIS has achieved stable cell operation, producing commercial metal grade
- Completed construction of new Industrial R&D Center in Saguenay-Lac-St-Jean for next steps in technology scale-up
- Commissioning in full swing to produce metal at scale similar to small, industrial-sized smelting cells
- Technology expected to reach commercial maturity in 2024

Strong market demand emerging

Q3 2020: Apple's 16" MacBook Pro is world's first device manufactured using ELYSIS metal, delivered through Rio Tinto's commercial network.

Q4 2020: Rio Tinto supplied ELYSIS metal to AB InBev as part of partnership to produce their most sustainable can – piloted with Michelob ULTRA



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39

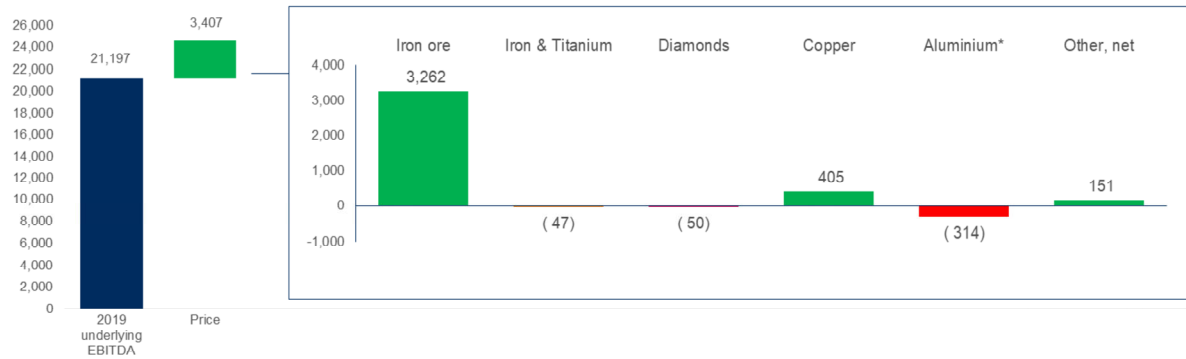
Sustainability Fact Book summary

	2020 achievements	Goals
People Safety Diversity	- Zero fatalities at managed operations - All injury frequency rate (AIFR) at 0.37 (target: 0.37), reduced 12% from 2019 (0.42) - 26.1% of senior management(c) were women, up from 22.6% in 2019 - 33.3% of Board roles were held by women, up 22.2% on 2019	- To reach zero fatalities, and to eliminate workplace injuries and catastrophic events - To improve diversity in our business by: - Increasing women in senior management(a) by 2% each year; - Aiming for 50% women in our graduate intake, with 30% from places where we are developing new businesses
Social Community	- 100% of assets have met or are 'on track'(a) to achieve their 2021 significant complaints target - 95% (have met or are 'on track'(a) to achieve their 2021 repeat complaints target - 71% of assets have met or are 'on track'(b) to achieve their 2021 local employment target - 81% of assets have met or are 'on track'(b) to achieve their 2021 local procurement target	- To demonstrate local economic benefits from employment and procurement of goods and services by reporting yearly against a locally defined target - To be effectively capturing and managing community complaints and reducing repeat and significant complaints each year
Climate	Operational Scope 1 & 2 2030 targets, Scope 3 goals set - Reduced emissions by 1.1Mt CO₂e relative to our 2018 baseline, though flat in 2020 - Approved a \$98m, 34 MW solar plant at our Gudai-Darri iron ore mine - \$140m committed of the \$1bn announced for climate-related projects - \$14.5m Baowu-Tsinghua partnership & Tsinghua University	- To reduce our absolute emissions by 15% by 2030 and emissions intensity by 30% (relative to our 2018 equity baseline)
Environment Water	- Despite the significant challenges faced at the assets and Group level last year, the water stewardship targets have progressed well, and with consistent attention we will deliver these as planned by 2023	- To disclose for all managed operations by 2023, their permitted surface water allocation volumes, their annual allocation usage and the estimated surface water allocation catchment runoff from average annual rainfall. To achieve local water stewardship targets for selected sites by 2023

(a) "On track" means within 1 complaint of 2021 target and not on track is greater than 1 complaint off 2021 target. A complaint is a communication that a community member has suffered some form of offence or detrimental impact from our business. It is significant if the actual consequence is major or catastrophic or potential consequence is high. It is a repeat complaint if someone else complains about the same underlying issue, or the same person complains again (b) "On track" means 80% or greater progress towards 2021 targets

Strong iron ore pricing driving EBITDA

Underlying EBITDA 2020 vs 2019
\$ million



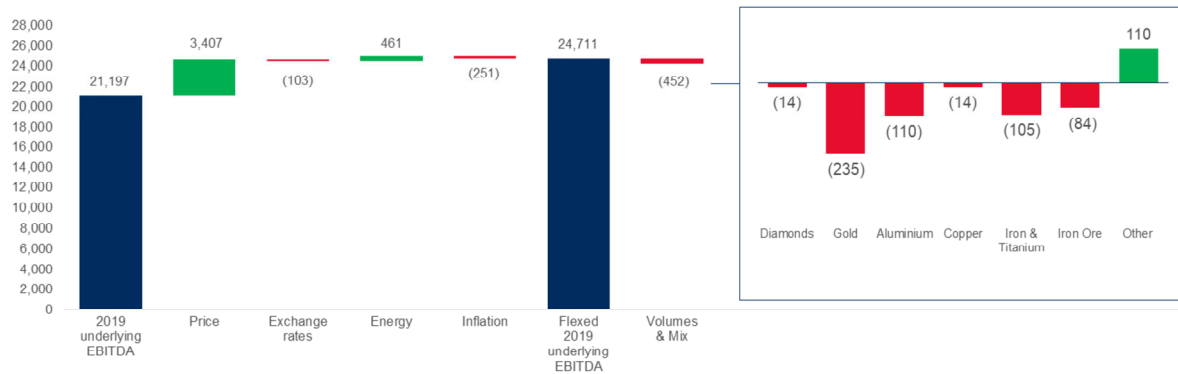
*Aluminium includes alumina and bauxite and includes movements in market and other premia



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Some variations in volume driven by mine phasing and market conditions

Underlying EBITDA 2020 vs 2019
\$ million



Aluminium includes alumina and bauxite. Aluminium variance excludes profit impact of volumes lost related to Kéramat pot relining and ISAL preventative pot-line shutdown.



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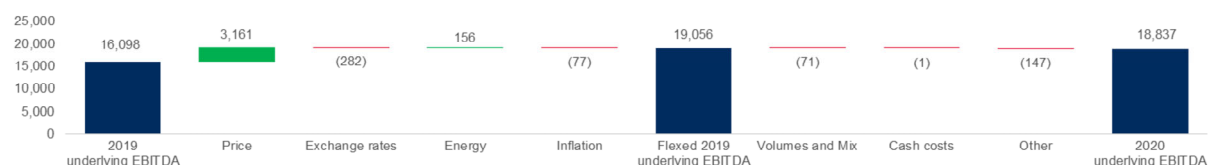
42

Iron Ore

Strong pricing supports EBITDA

Underlying EBITDA 2020 vs 2019

\$ million



- Strong operational performance enabled us to take advantage of the rising price environment for our high-quality products.
- This price strength was driven by buoyant demand from China and further constraints in global seaborne supply.
- We increased our iron ore shipments by 1% and production by 2% compared with 2019, whilst implementing strict measures to manage COVID-19. However, 2019 baseline volume was adjusted for fire at Cape Lambert and lower volume of lump sales driving negative variance in volume and mix.
- The strengthening of the AUD against the USD throughout the year has negatively impacted EBITDA including the effect on receivables denominated in USD in our AUD functional currency operation, partly offset by slightly reduced average AUD/USD exchange rate at 0.69 from 0.70, applicable to AUD cost base.
- Pilbara unit cash costs, which were \$15.4 per tonne (2019: \$14.4 per tonne), include \$0.6 per tonne of unplanned COVID-19 costs. In addition, we experienced longer haul distances, steeper mine slopes and increased maintenance activity. Overall, unit cash costs were stable year on year, at constant exchange rates and excluding COVID-19 costs.

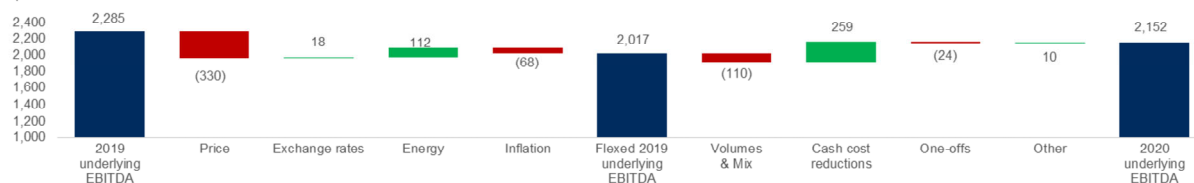
- Our Pilbara operations delivered an underlying FOB EBITDA margin of 74%, compared with 72% in 2019.
- Gross sales revenue for our Pilbara operations included freight revenue of \$1.5 billion (2019: \$1.7 billion).
- We priced approximately 13% of shipments in 2020 with reference to the prior quarter's average index lagged by one month. The remainder was sold either on current quarter average, current month average or on the spot market.
- Approximately 70% of sales including freight and 30% on an FOB basis
- Other includes COVID-19 related costs \$(197)m partially offset by the recovery from the fire at Cape Lambert A in 2019 and other items including asset disposals.

Aluminium

Lower prices and volumes partly offset by improved costs

Underlying EBITDA 2020 vs 2019

\$ million



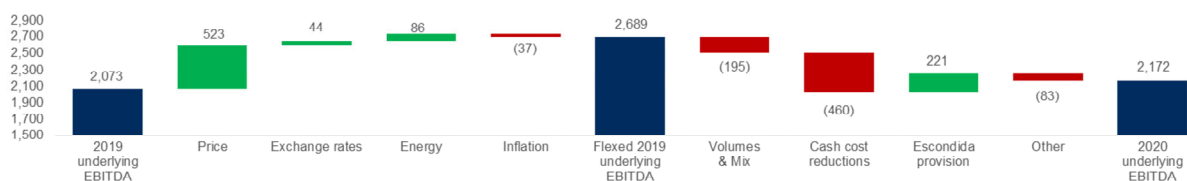
- Our aluminium business was resilient in 2020, despite significantly lower sales prices and reduced demand for value-added product (VAP), driven by market conditions from the impact of COVID-19.
- Underlying EBITDA of \$2.2 billion declined by just \$0.1 billion, 6% lower than 2019, despite the weaker pricing environment, which impacted underlying EBITDA by \$0.3 billion.
- We were able to offset most of the pricing impact through operational improvements and productivity gains, along with lower prices for our inputs, which totalled \$0.3 billion. These included raw material efficiencies, reduced energy costs and lower input prices, primarily for caustic soda and petroleum coke.
- This enabled us to maintain our industry-leading EBITDA margin at 26%, in line with 2019.
- The average realised aluminium price of \$1,946 per tonne, 9% lower than 2019 (\$2,132 per tonne).

- The cash LME price averaged \$1,702 per tonne, 5% lower than 2019, even after a sharp recovery in the second half of 2020. In our key US market, the midwest premium dropped 2% to \$313 per tonne on average in 2020.
- VAP represented 43% of the primary metal we sold, in line with market demand (2019: 51%), and generated product premiums averaging \$213 per tonne of VAP sold (2019: \$234 per tonne). Market demand for VAP rebounded in the fourth quarter of 2020, returning to normal levels.
- Although we are broadly balanced in alumina, approximately 2.2 million tonnes of our legacy alumina sales contracts are exposed to a fixed linkage to the LME price. These contracts date back to 2005 or earlier, and the majority expire between 2023 and 2030. In 2020, the opportunity loss was \$0.1 billion, compared with \$0.2 billion in 2019.

Copper & Diamonds

Higher prices & cost reduction efforts partly offset by lower volumes and extended maintenance activities

Underlying EBITDA 2020 vs 2019
\$ million

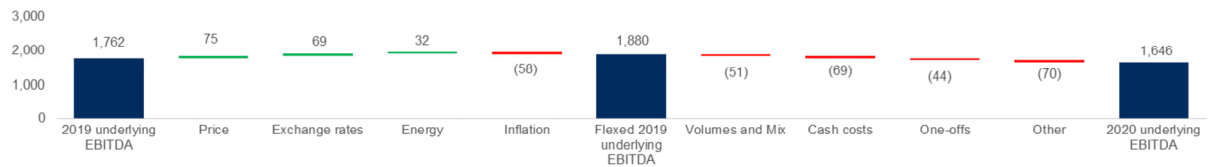


- At \$2.2 billion, underlying EBITDA was 5% higher than 2019.
- Increased EBITDA despite lower revenues amidst a challenging year. 2020 was a year of transition for our operational mine plans at Kennecott and Oyu Tolgoi with a temporary reduction in copper and gold grades and associated reduced sales volumes. Weak market conditions in the first half, COVID-19 restrictions and a 5.7 magnitude earthquake in Utah in March, were the principal external challenges.
- In addition, delays were experienced in restarting the Kennecott smelter, following a planned shutdown. These were partly offset by higher moly sales.
- Price movements for all products benefited EBITDA by \$0.5 billion for the full year. Our average realised copper price increased by 3% to 283 US cents per pound. Other prices were mixed, with gold rising 27% to \$1,770 per ounce while our realised diamond prices declined by 21% on a weighted average basis.
- We generated \$1.1 billion in cash from our operating activities, a 29% decline on 2019, primarily driven by anticipated lower copper and gold grades, combined with the operational challenges at Kennecott. We also received \$0.1 billion lower dividends from our 30% equity holding in Escondida.
- Our copper unit costs, at 111 cents per pound in 2020, were 20% higher than in 2019, due to lower copper grades at Kennecott and Escondida and delays in restarting the Kennecott smelter driving lower volumes. This was partly offset by cost reduction programmes and higher by-product credits, with higher prices for gold, but lower volumes, and 82% higher molybdenum volumes, due to improved molybdenum grades, albeit at lower prices.
- Free cash flow was an outflow of \$0.6 billion reflecting the lower operating cash flow and a sustained level of capital investment (\$1.7 billion), mainly relating to the ongoing development of the Oyu Tolgoi underground project.

Energy & Minerals

Stable EBITDA despite COVID-19 restrictions

Underlying EBITDA 2020 vs 2019 \$ million



- The business was flexible and resilient from an operational perspective, while fully complying with significant government-imposed COVID-19 restrictions, notably in Canada, the US and South Africa. At Iron Ore Company of Canada (IOC), we took advantage of stronger market conditions in Asia in the first half of the year and switched our product mix, prioritising concentrate over pellets, and then returned to higher pellet production as European demand recovered.
- Underlying EBITDA of \$1.6 billion was 7% lower than 2019 with IOC shipping 8% higher volumes and benefiting from stronger pricing, while Minerals (titanium dioxide feedstocks and borates) were impacted by COVID-19 restrictions and weaker market conditions which also resulted in associated fixed cost inefficiencies.

- We generated net cash of \$1.1 billion from our operating activities, a 24% decline on 2019, driven by the same trends as EBITDA and the timing of tax payments from higher profits at IOC in 2019, with the final payments made in 2020.
- Free cash flow of \$0.6 billion also reflected tight control of capital expenditure, down 26% on 2019.
- Our share of uranium production was 9% higher than 2019, primarily due to the change in our shareholding (from 68.4% to 86.3%) following completion of ERA's entitlement offer in February 2020. ERA's Ranger operation continued to process existing stockpiles uninterrupted in 2020, with production ceasing on 8 January 2021.

Other movements in underlying EBITDA

Underlying EBITDA impact

\$ million	2019	FX/ price	Energy & Inflation	Volumes	Cash costs	E&E	Non-cash	Interest, tax, other	2020
Other operations	-77	-	74	28	-44	-	23	-4	-
Exploration & Evaluation (net)	-315	9	-	-	-19	75	-	-	-250
Other	-629	17	-10	-53	-116	-	-8	144	-655
Total	-1,021	26	64	-25	-179	75	15	140	-905

- Other operations includes the Gove alumina refinery (curtailed in May 2014), Rio Tinto Marine and Legacy projects. 2019 included updates to legacy remediation provisions.
- We have a strong portfolio of projects with activity in 16 countries across eight commodities. In 2020, COVID-19 impacted our greenfield exploration activities in some jurisdictions, however we were able to redistribute some activities from regions with greater COVID-19 restrictions such as Europe, Central Asia and America, and ramp-up activities in Australia, following the easing of restrictions. We were able to keep programmes running throughout 2020 whilst maintaining strong safety standards, protecting our people and communities. The reduction in our central exploration and evaluation spend reflects the Winu project being transferred to the Copper & Diamonds product group in 2020.

- Other costs of \$655 million (pre-tax) were a net 4% higher than 2019, which included incremental costs associated with COVID-19 during the year and the elimination of unrealised profit in inventory recognised by IOC which was still on hand at year end at the Group's portside in China (-\$95m). Offsetting these were unrealised gains on derivatives recognised and restructuring and project costs were lower on finalising the implementation of the Group's revised operating model in 2019.
- Pre-tax central pension costs, share-based payments and insurance were a \$72 million credit compared with a \$59 million credit in 2019, mainly due to higher insurance recoveries in 2020 with claims at a consistent level with 2019.

Group level financial guidance

	FY2021	FY2022	FY2023
CAPEX			
Total Group	~\$7.5bn	~\$7.5bn	~\$7.5bn
Sustaining Capex Group	\$3.0 - \$3.5bn	\$3.0 - \$3.5bn	\$3.0 to \$3.5bn
Pilbara Sustaining Capex	\$1.2-\$1.6bn	\$1.2-\$1.6bn	\$1.2-\$1.6bn
Effective tax rate	30%		
Returns	Total returns of 40 – 60% of underlying earnings through the cycle		

Product group level guidance

	2021 production guidance ¹	2021 costs
Iron Ore Shipments	325 – 340mt (100% basis)	\$16.7-17.7/wmt (FOB), based on an Australian dollar exchange rate of \$0.77
C&D		C1 Copper unit costs 60-75 US c/lb
<i>Mined Copper</i>	500 – 550kt	
<i>Refined Copper</i>	210 – 250kt	
<i>Diamonds</i>	3.0 – 3.8m carats*	
Aluminium		Modelling guidance provided for Canadian smelters only (see slide 54)
<i>Bauxite</i>	56 – 59mt	
<i>Alumina</i>	7.8 – 8.2mt	
<i>Aluminium</i>	3.1 – 3.3mt	
Minerals		
<i>TiO₂</i>	~1.1 – 1.3 mt	
<i>IOC</i>	10.5 – 12.0 mt ²	
<i>B₂O₃</i>	~0.5mt	

¹ Rio Tinto share unless otherwise stated. ² Total production of pellets and concentrates – mix can flex depending on marketing demand.

* 2021 diamonds guidance is for Diavik only following the closure of Argyle in 2020.



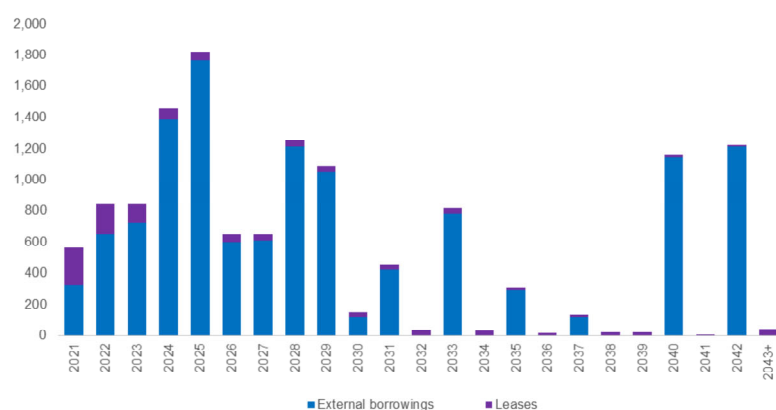
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49

Debt maturity profile

31 December 2020 debt maturity profile*

\$ million



Reported gross debt decreased by \$0.7 billion to \$13.6 billion at 31 December, mainly attributable to the EUR 2020 bond redemption

Average outstanding debt maturity of corporate bonds at ~12 years (~ 9 years for Group debt)

No corporate bond maturities until 2024

Liquidity remains strong under stress tests

\$7.5bn back-stop Revolving Credit Facility extended to November 2023 and remained undrawn throughout the crisis

*Numbers based on December 2020 accounting value. The debt maturity profile shows \$12 billion of capitalised leases under IFRS 16.

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50

Pro-forma net debt reconciliation

	2020	2019
	\$bn	\$bn
Reported net debt	0.7	3.7
Australian tax top-up in June of following year	0.9	1.0
Shareholder returns remaining relating to disposals	-	0.2
Proforma net debt	1.6	4.9

Note: \$0.2bn in 2019 is the remaining share buyback relating to the disposal of coal assets



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51

Modelling EBITDA

Underlying EBITDA sensitivity

	FY 2020 average / rate	(\$m) impact on FY 2020 underlying EBITDA of 10% price/rate change
Copper	281c/lb	370
Aluminium	\$1,702/t	577
Gold	\$1,770/oz	62
Iron ore (62% Fe CFR freight-adjusted)	\$98.9/dmt	2,318
A\$	0.69US\$	617
C\$	0.75US\$	201
Oil (Brent)	\$42/bbl	85

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.



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52

Modelling aluminium costs

Canadian* smelting unit cash** cost sensitivity

(\$/t) Impact of \$100/t change in each of the input costs below will have on our
FY 2020 Canadian smelting unit cash cost of \$1,162/t

Alumina (FOB)	\$191
Green petroleum coke (FOB)	\$27
Calcined petroleum coke (FOB)	\$36
Coal tar pitch (FOB)	\$8

*Canadian smelters include all fully-owned smelters in Canada (Alma, AP60, Arvida, Grande-Baie, Kitimat, and Latimer), as well as Rio Tinto's share of the Becancour and Alouette smelters

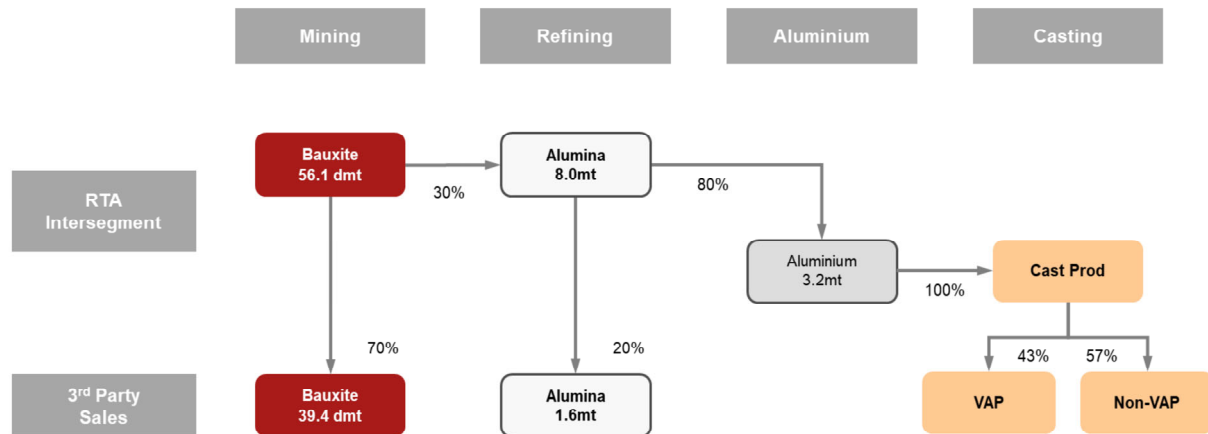
**The smelting unit cash costs refer to all costs which have been incurred before casting, excluding depreciation but including corporate allocations and with alumina at market price, to produce one metric tonne of primary aluminium



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53

RTA Value Chain - 2020 Actuals



Application of the returns policy

Capital return considerations	Comments
Results for FY 2020	– Operating cash flow of \$15.9 billion – FCF of \$9.4 billion¹ – Underlying earnings up 20% to \$12.4 billion
Long-term growth prospects	– Focused on Oyu Tolgoi – Investing in replacing high quality assets in Pilbara, Kennecott and Zulti-South – Ongoing exploration and evaluation programme – Winu
Balance sheet strength	– Strong balance sheet with net debt of \$0.7 billion
40-60 per cent of underlying earnings through the cycle	– Pay-out of 72% based on (i) robust financial performance in 2020 (ii) strong balance sheet
Balanced between growth and shareholder returns	– Defined growth pipeline and a strong balance sheet providing capacity for shareholder return
Outlook	– Stable global growth, strong demand for premium products – Potential for continued price volatility

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.

Group Income Statement and Cash flow statement

	Rio Tinto Group		Oyu Tolgoi and Turquoise Hill ⁽¹⁾		Proforma Rio Tinto Group (excluding OT and TRQ) ⁽²⁾	
	Dec-20 YTD US\$m	Dec-19 YTD US\$m	Dec-20 YTD US\$m	Dec-19 YTD US\$m	Dec-20 YTD US\$m	Dec-19 YTD US\$m
Consolidated sales revenue	44,611	43,165	1,078	1,166	43,533	41,999
Profit after tax for the year	10,400	6,972	357	(2,137)	10,043	9,109
– attributable to owners of Rio Tinto (net earnings)	9,769	8,010	227	(647)	9,542	8,657
– attributable to non-controlling interests	631	(1,038)	130	(1,490)	501	452
Alternative performance measures (as per Financial Information by Business Unit)						
Underlying EBITDA	23,902	21,197	390	357	23,512	20,840
Underlying Earnings	12,440	10,373	160	25	12,280	10,340
Cash flows from operations	22,416	20,374	380	298	22,036	20,076
Capital expenditure	(6,189)	(5,488)	(1,038)	(1,289)	(5,151)	(4,199)

Oyu Tolgoi (OT) and Turquoise Hill Resources (TRQ) are fully consolidated in the Rio Tinto accounts – Rio Tinto's economic ownership is 33.5%. These tables are provided to be able to see the OT/TRQ accounts on a stand alone basis.

(1) Represents the amounts shown in the subsidiaries' financial statements prepared in accordance with IFRS under Rio Tinto Group accounting policies, including fair value adjustments, and before intercompany eliminations.

(2) Includes income and expenses arising in other Rio Tinto group companies from transactions with Oyu Tolgoi and Turquoise Hill.

Group Balance Sheet

	Rio Tinto Group		Oyu Tolgoi and Turquoise Hill ⁽¹⁾		Proforma Rio Tinto Group (excluding OT and TRQ)	
	Dec-20 YTD US\$m	Dec-19 YTD US\$m	Dec-20 YTD US\$m	Dec-19 YTD US\$m	Dec-20 YTD US\$m	Dec-19 YTD US\$m
Non-current assets	76,535	70,499	10,930	9,589	65,605	60,910
Current assets	20,855	17,303	1,490	2,449	19,359	14,854
Total assets	97,390	87,802	12,426	12,038	84,964	75,764
Current liabilities	(11,607)	(11,125)	(540)	(493)	(11,067)	(10,632)
Non-current liabilities ⁽²⁾	(33,880)	(31,435)	(4,404)	(4,405)	(29,476)	(27,030)
Total liabilities	(45,487)	(42,560)	(4,944)	(4,898)	(40,543)	(37,662)
Net assets	51,903	45,242	7,482	7,140	44,421	38,102
Equity attributable to non-controlling interests	4,849	4,710	2,424	2,369	2,425	2,341
Equity attributable to owners of Rio Tinto	47,054	40,532	5,058	4,771	41,996	35,761
Total equity	51,903	45,242	7,482	7,140	44,421	38,102
Alternative performance measures (as per Financial Information by Business Unit)						
Operating assets	47,718	44,183	8,111	6,780	39,607	37,403
Net debt	(664)	(3,651)	(3,053)	(2,009)	2,389	(1,642)
Equity attributable to owners of Rio Tinto	47,054	40,532	5,058	4,771	41,996	35,761

Oyu Tolgoi (OT) and Turquoise Hill Resources (TRQ) are fully consolidated in the Rio Tinto accounts – Rio Tinto's economic ownership is 33.5%. These tables are provided to be able to see the OT/TRQ accounts on a stand alone basis.

(1) Represents the amounts shown in the subsidiaries' financial statements prepared in accordance with IFRS under Rio Tinto Group accounting policies, including fair value adjustments, and before intercompany eliminations.

(2) Rio Tinto plc has provided a guarantee, known as the completion support undertaking (CSU), in favour of the Oyu Tolgoi LLC project finance lenders. At 31 Dec 2020 and 31 Dec 2019, US\$4.3bn of project finance debt was outstanding under this facility.

