Rio Tinto

2020
Full Year Results

17 February 2021

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Jakob Stausholm

Chief Executive

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

Strong performance overshadowed by Juukan Gorge

Health, Safety & Wellbeing

Fatality-free

Second year in a row

0.37 AIFR[1],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 CO_2e 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 IOC[2]

Increase Indigenous leadership

$50m commitment, 200 employees in leadership programme

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[1] All injury frequency rate

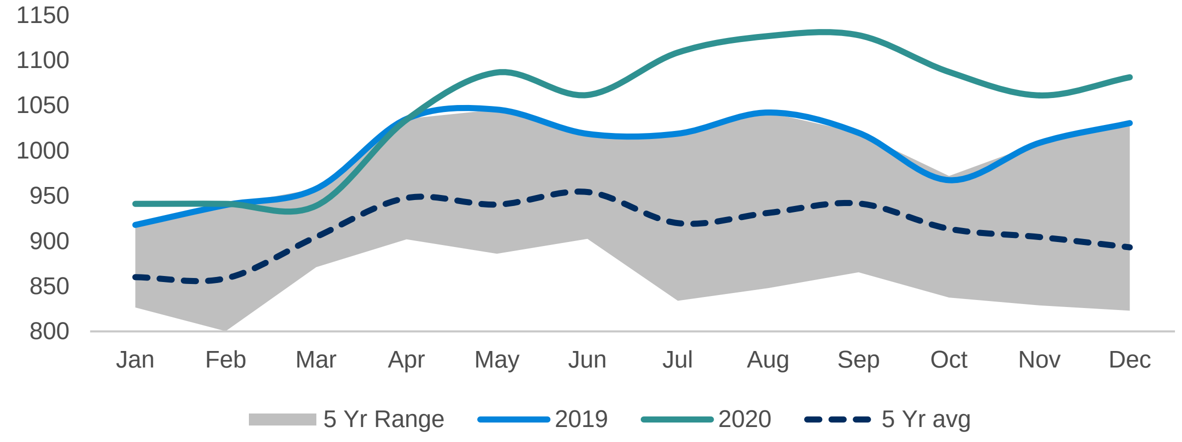
[2] Iron Ore Company of Canada. Reconciliation and Collaboration Agreement with the Innu communities of Uashat mak Mani-utenam and Matimekush-Lac John

Peter Cunningham

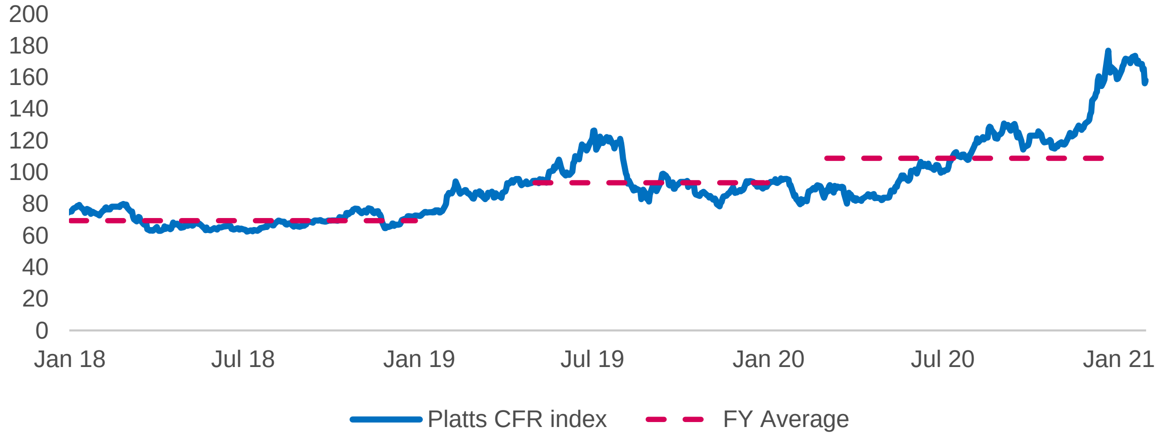
Interim Chief Financial Officer

Strong demand and supply lag in iron ore

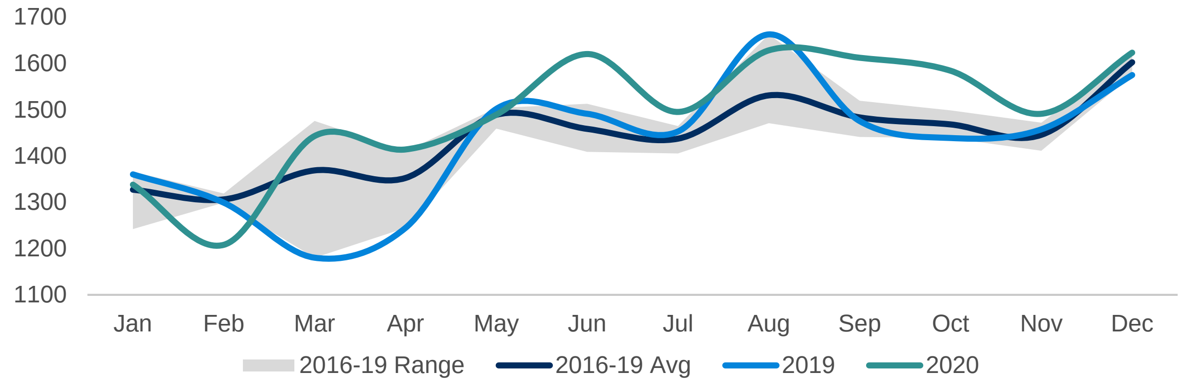
China’s crude steel production (Mt annualised)



Iron Ore* (+17% YoY)



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

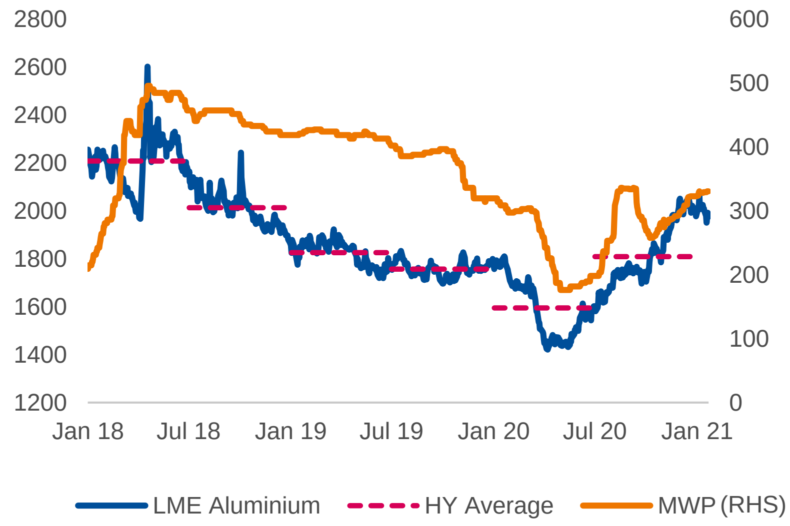


- Growth in China’s imports outweighed the contractions in all other regions
- Disruptions to scrap collection further supported iron ore demand at a time when weather events constrained iron ore supply
- Major producers’ shipments rose +2% YoY (~25Mt), while China lifted its domestic iron ore supply to meet record 2020 demand
- 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

Strong H2 recovery in copper and aluminium

Aluminium* (-5% YoY)

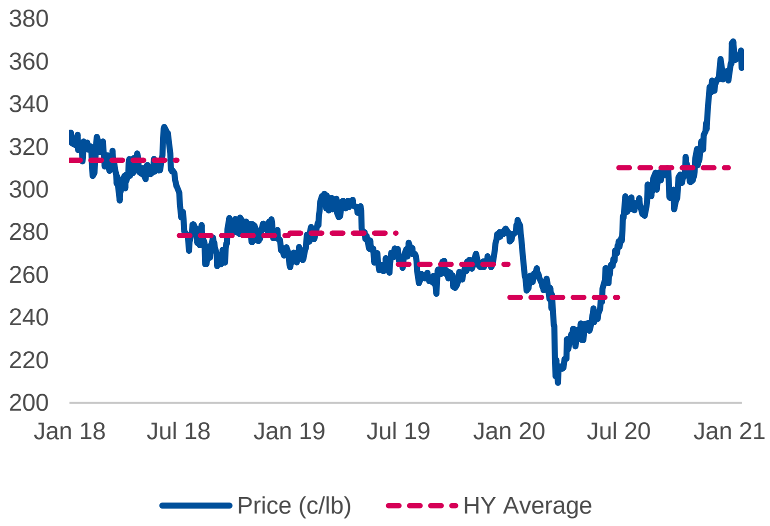


Recovery in global demand, led by China

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)

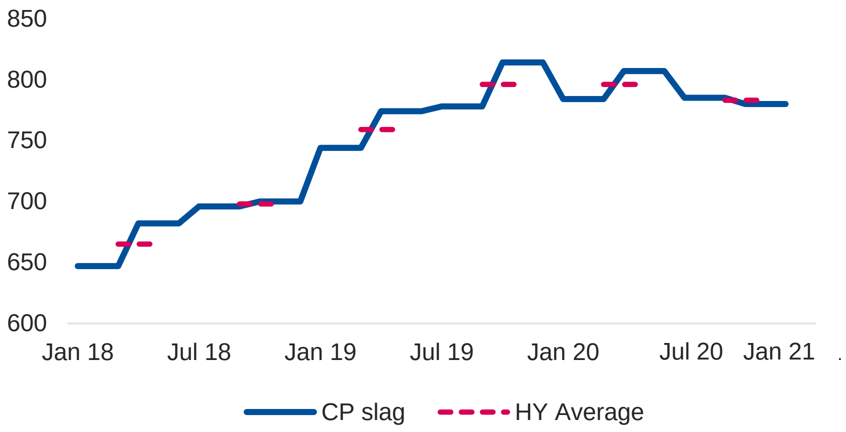


Copper prices reach seven-year high

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

TiO_2 (chloride slag) (+1% YoY)



Lower downstream production of pigment and titanium metal weakened TiO_2 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

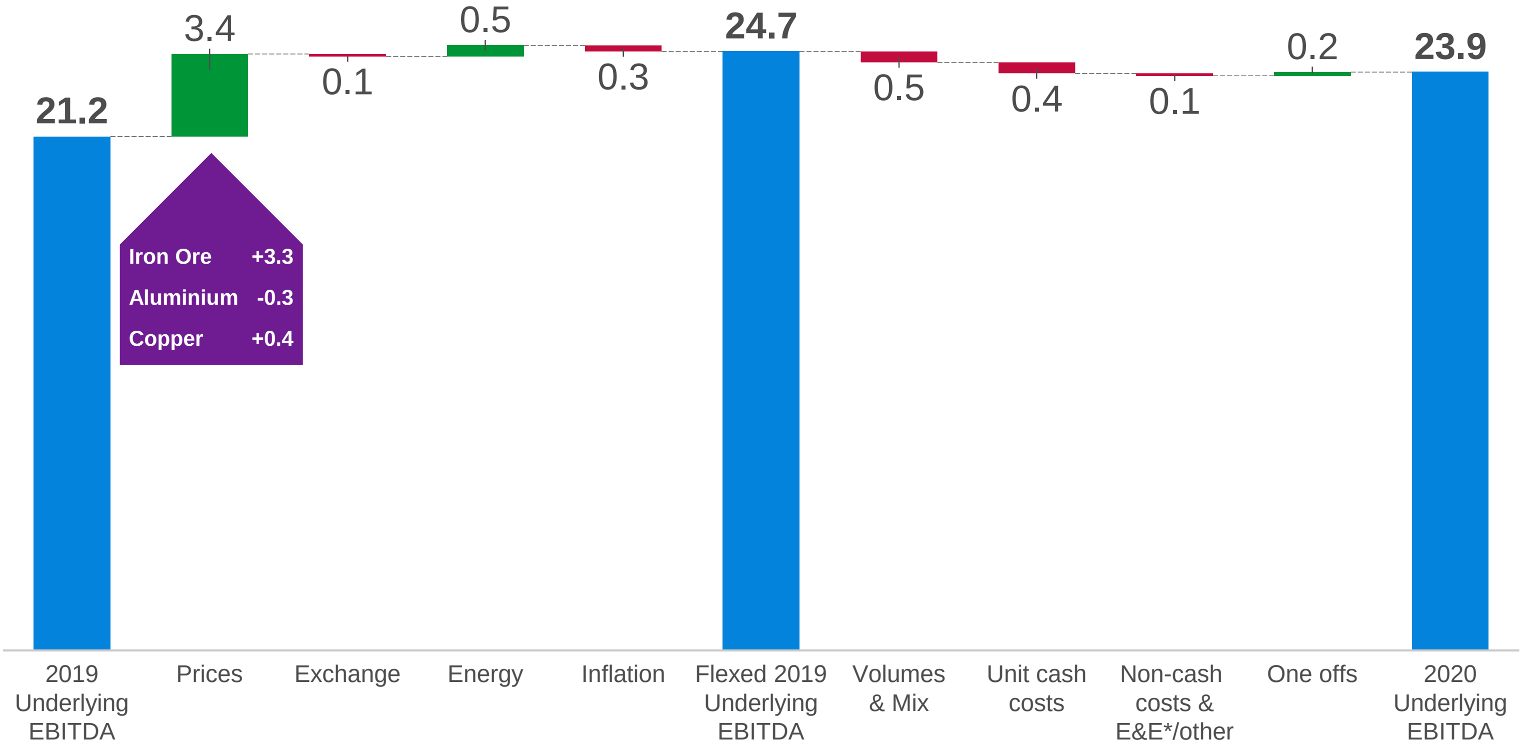
Very strong financial results

($bn, except for per share data)	2020	2019	Comparison
Consolidated sales revenue	**44.6**	43.2	+3%
Underlying EBITDA	**23.9**	21.2	+13%
ROCE	**27%**	24%	
Cash flow from operations	**15.9**	14.9*	+6%
Free cash flow	**9.4**	9.2*	+3%
Underlying earnings	**12.4**	10.4	+20%
Underlying earnings per share ($)	**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

Significant momentum from higher iron ore prices

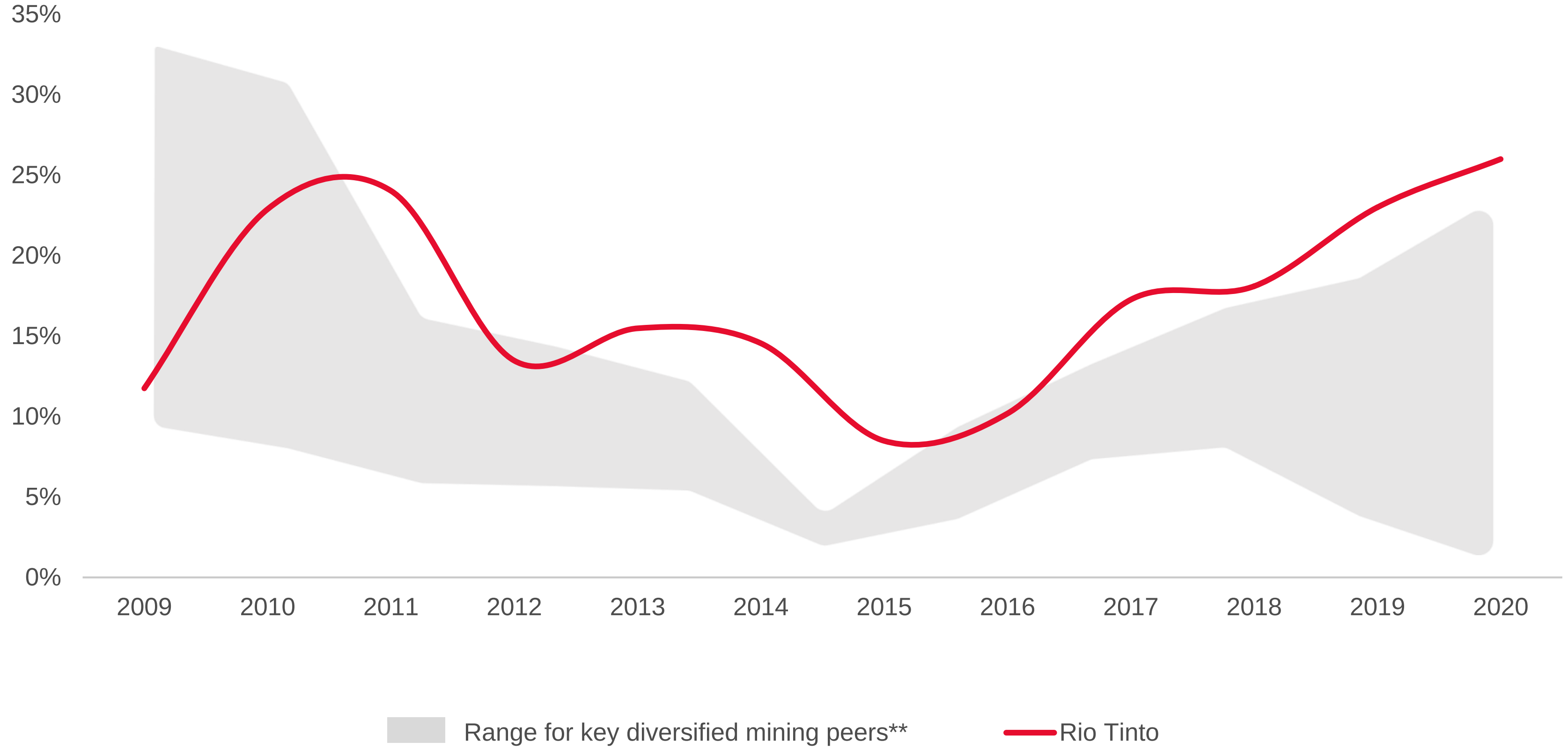
Underlying EBITDA
$bn



*Exploration & Evaluation

Maintained industry-leading profitability….

Return on invested capital*, post tax



Average ROCE 2010 to 2020 of 18%

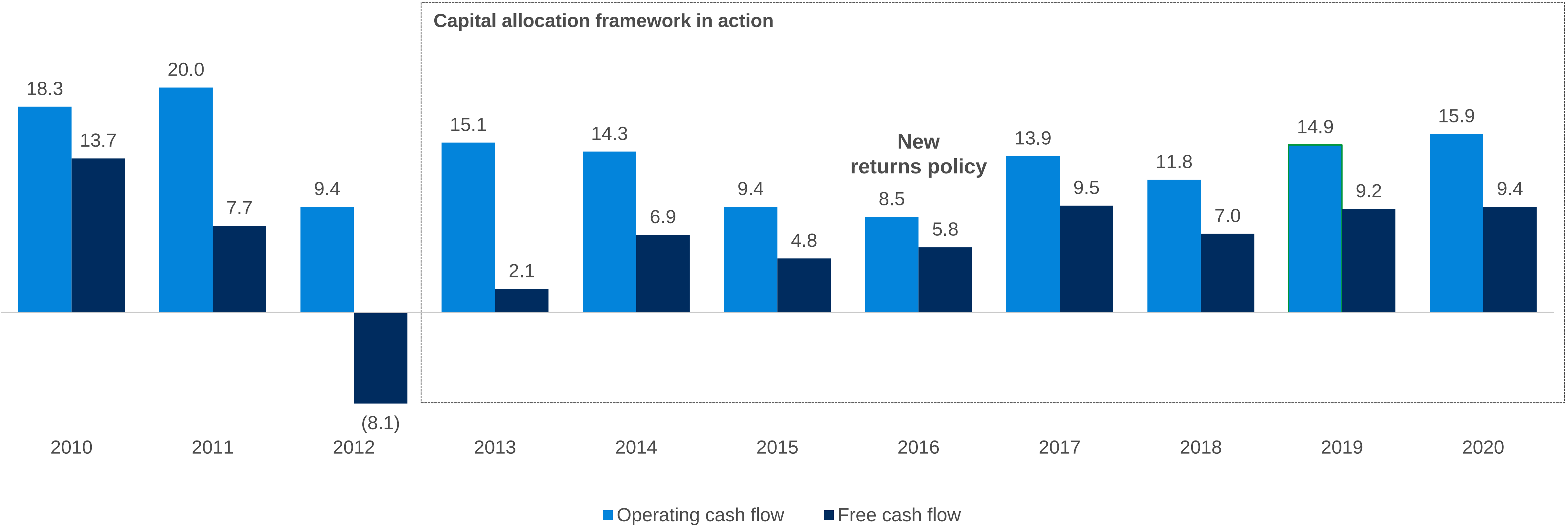
Average ROCE 2001 to 2009 of 21%

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).

…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.

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

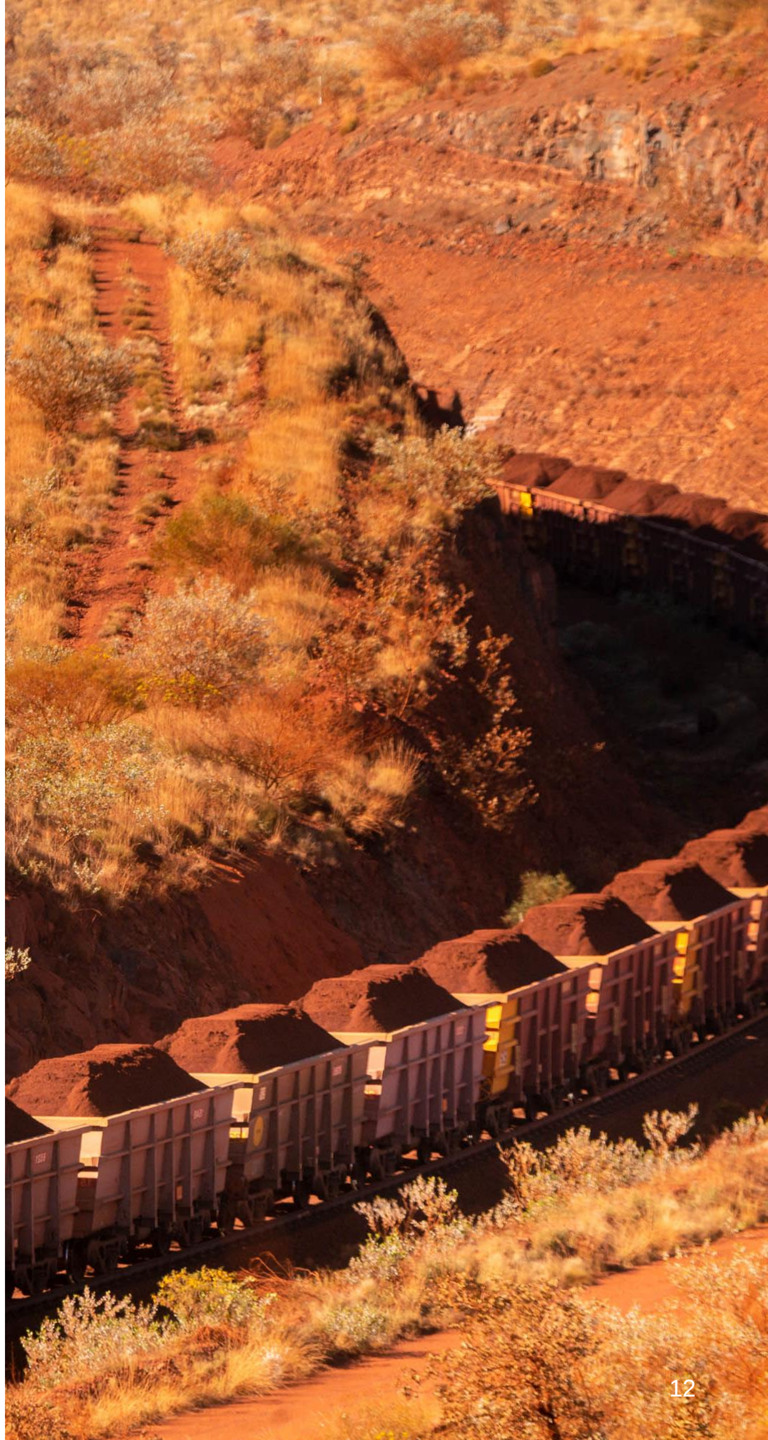
Financial metrics ($bn)			
Revenue	27.5	+ 14%	
EBITDA	18.8	+ 17%	
Margin (FOB)[3]	74%	+ 2 pp	
Operating cash flow	13.2	+ 16%	
Sustaining capex	1.3	+ 16%	1.2-1.6
Replacement and growth capex	1.6	+ 174%	
Free cash flow	10.2	+ 7%	
ROCE	74%	+ 7pp	

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

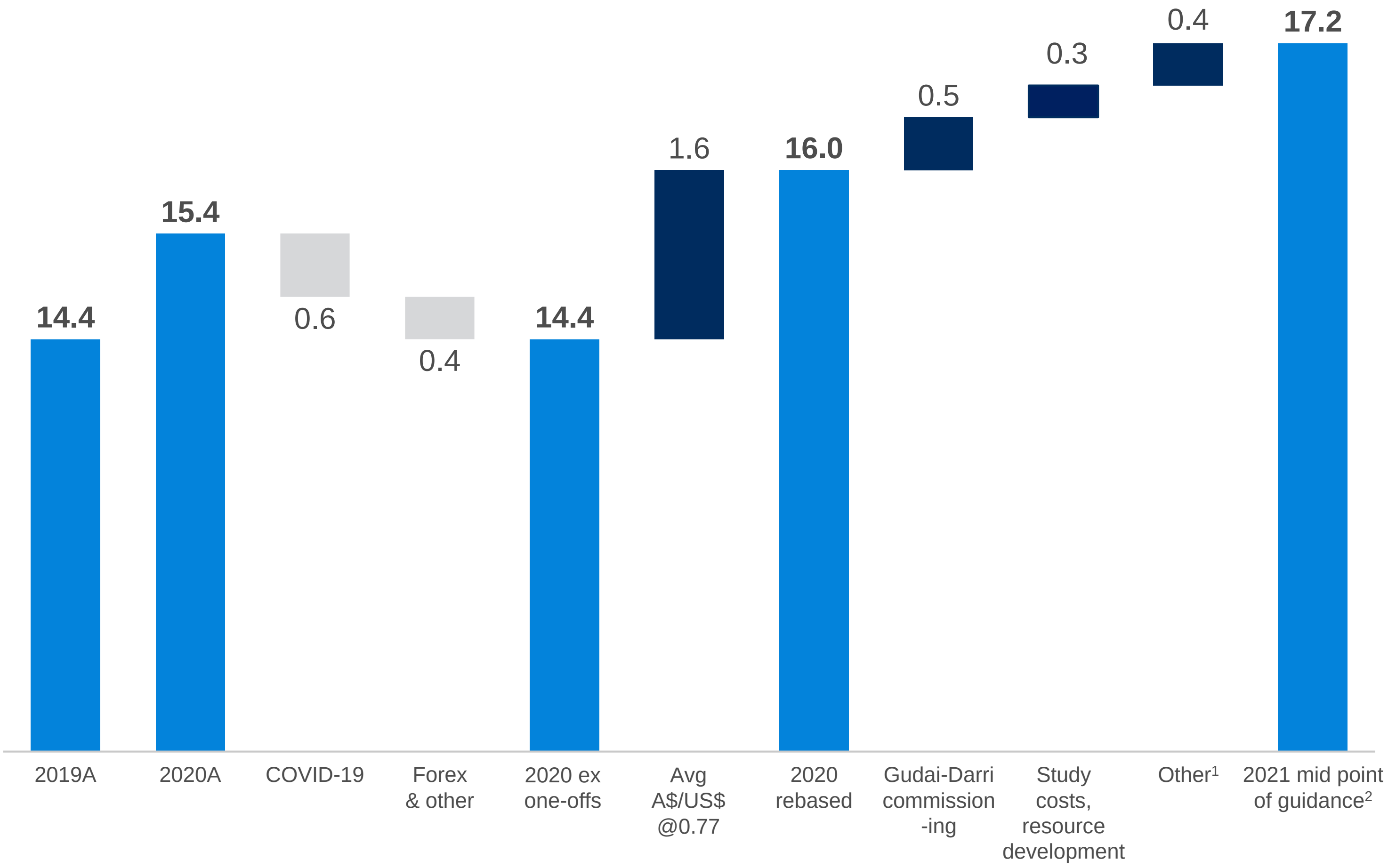
Underlying unit cost flat in 2020. YoY increase driven by sharp appreciation in A$/US$ at year end and COVID-19 costs of $0.58/t

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



[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. Operating cost guidance based on A$:US$ FX rate of 0.77 | [3] Pilbara only. All other figures reflect Pilbara operations, portside trading and Dampier Salt. TMM = total material moved

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



Commissioning of Gudai-Darri in 2021 to drive the system towards sustainably higher production if there is market demand

Mines are healthy with record TMM. Mine health creates options to mitigate heritage considerations

2021 unit cost guidance range of $16.7 to $17.7 includes:

- Gudai-Darri commissioning costs
- FX effects of $1.60/t with A$/US$ of 0.77 versus 0.69 in 2020. A significant majority of operating costs (ex freight and royalties) are A$ denominated

In 2022 and 2023, the ramp-up of Gudai-Darri and replacement mines will benefit unit costs

Further investment in productivity and automation will deliver improved effectiveness of our integrated system (pathway to around two-thirds autonomous trucks by end of 2021)

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[1] Including amongst others, efficiency gains, labour inflation, energy and diesel costs, volume effects [2] Mid-point of guidance range of $16.70 to $17.70, A$/US$ exchange rate of 0.695 in 2019, 0.691 in 2020. Guidance based on 0.767 in 2021. TMM = total material moved

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	

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

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

Copper & Diamonds

Maintained investment in challenging year

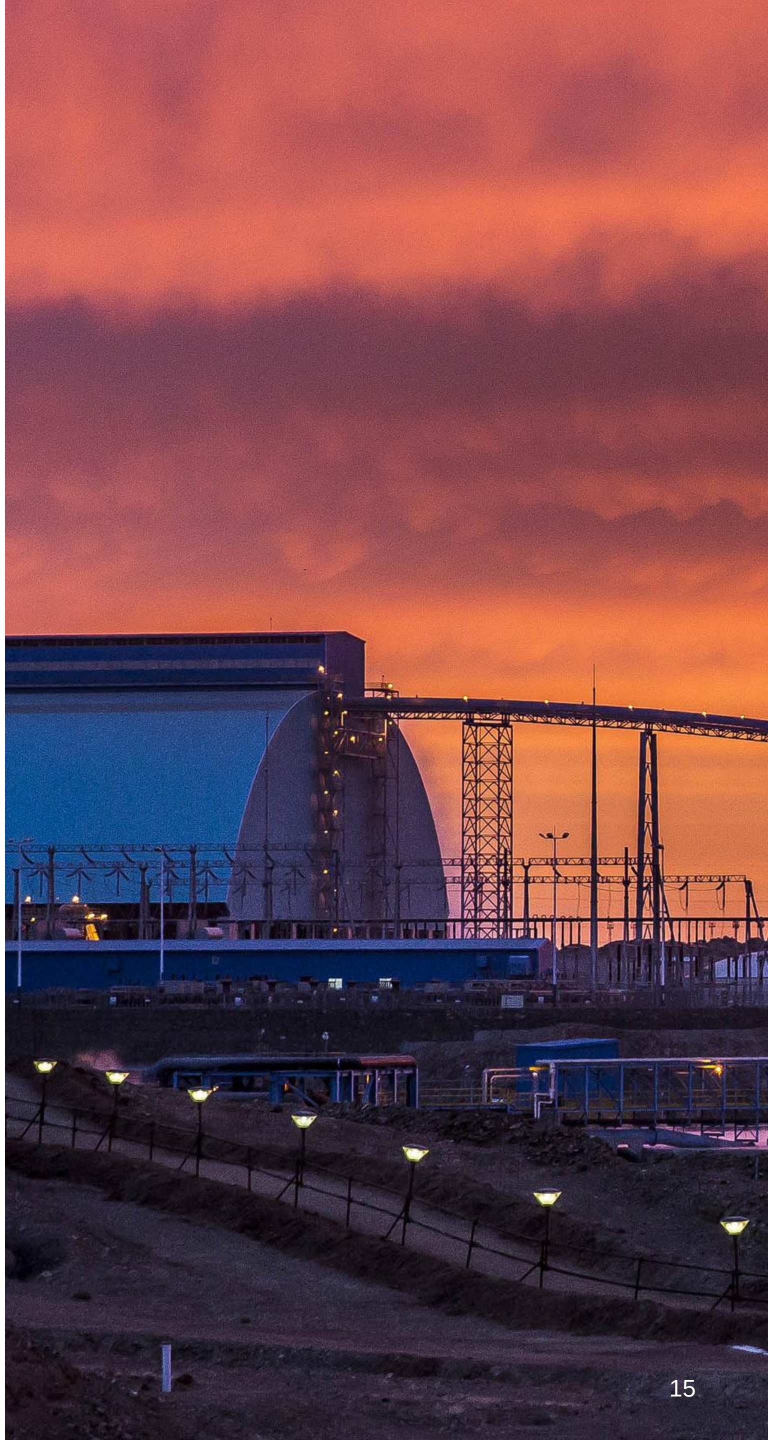
Operating metrics	**2020**	**2019 comparison**	**2021 guidance**
Copper realised price	283c/lb	+ 3%	
Production – mined copper	528kt	- 9%	500-550kt
Production – refined copper	155kt	- 40%	210-250kt
Production – diamonds	14.7Mct	- 14%	3-3.8Mct[2]
Unit cost[1]	111c/lb	+ 20%	60-75c/lb
Financial metrics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

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



[1] 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 | [2] 2021 diamonds guidance is for Diavik only following the closure of Argyle in 2020 | [3] Total Product Group including evaluation projects/other

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	

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

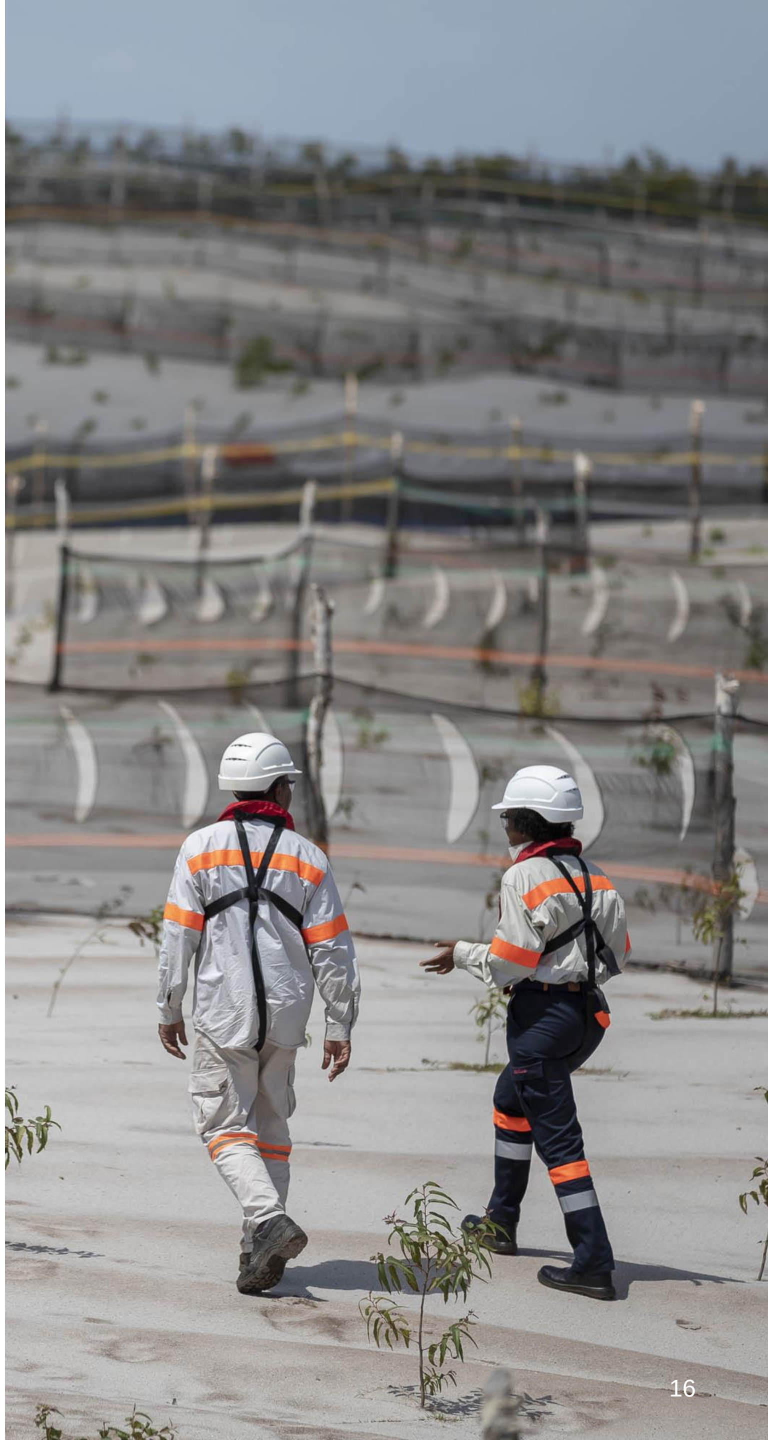
Commercial flexibility at IOC:

- 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



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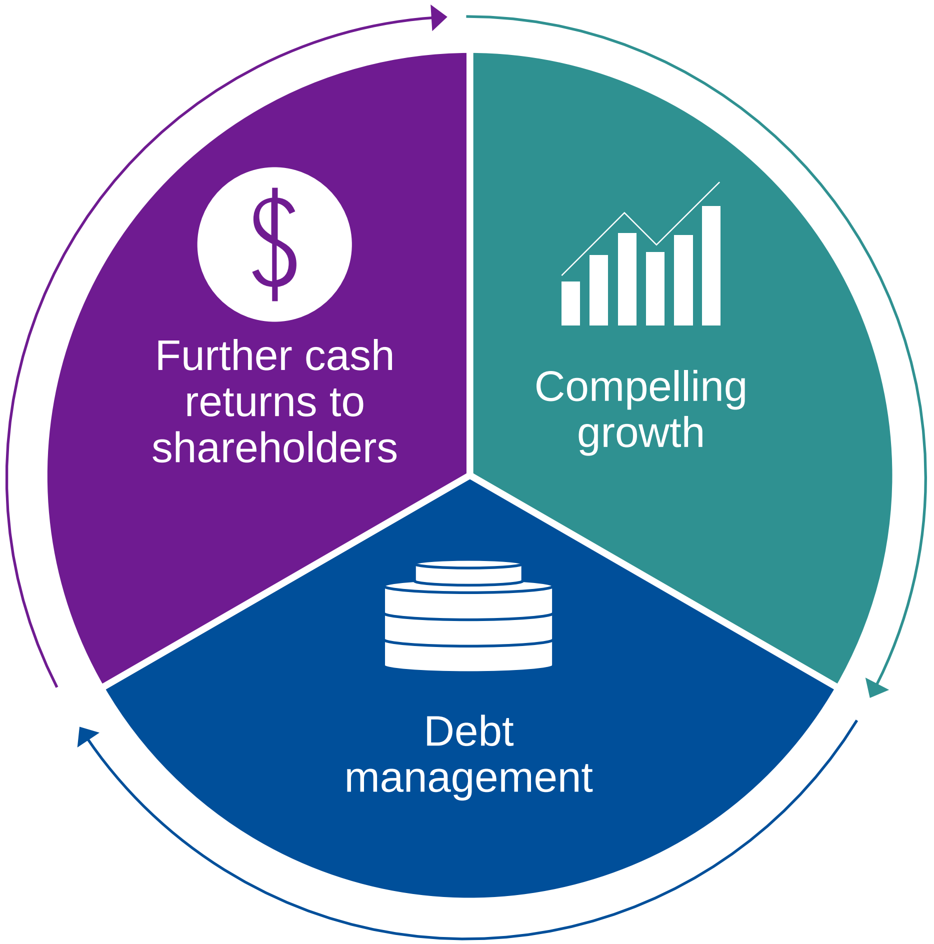
[1] Wet metric tonne | [2] TZMI chloride slag assessment November 2020, excludes UGS | [3] Total Product Group including evaluation projects/other

Disciplined allocation of capital

1 **Essential sustaining capex**

2 **Ordinary dividends**

3 **Iterative cycle of** ❯



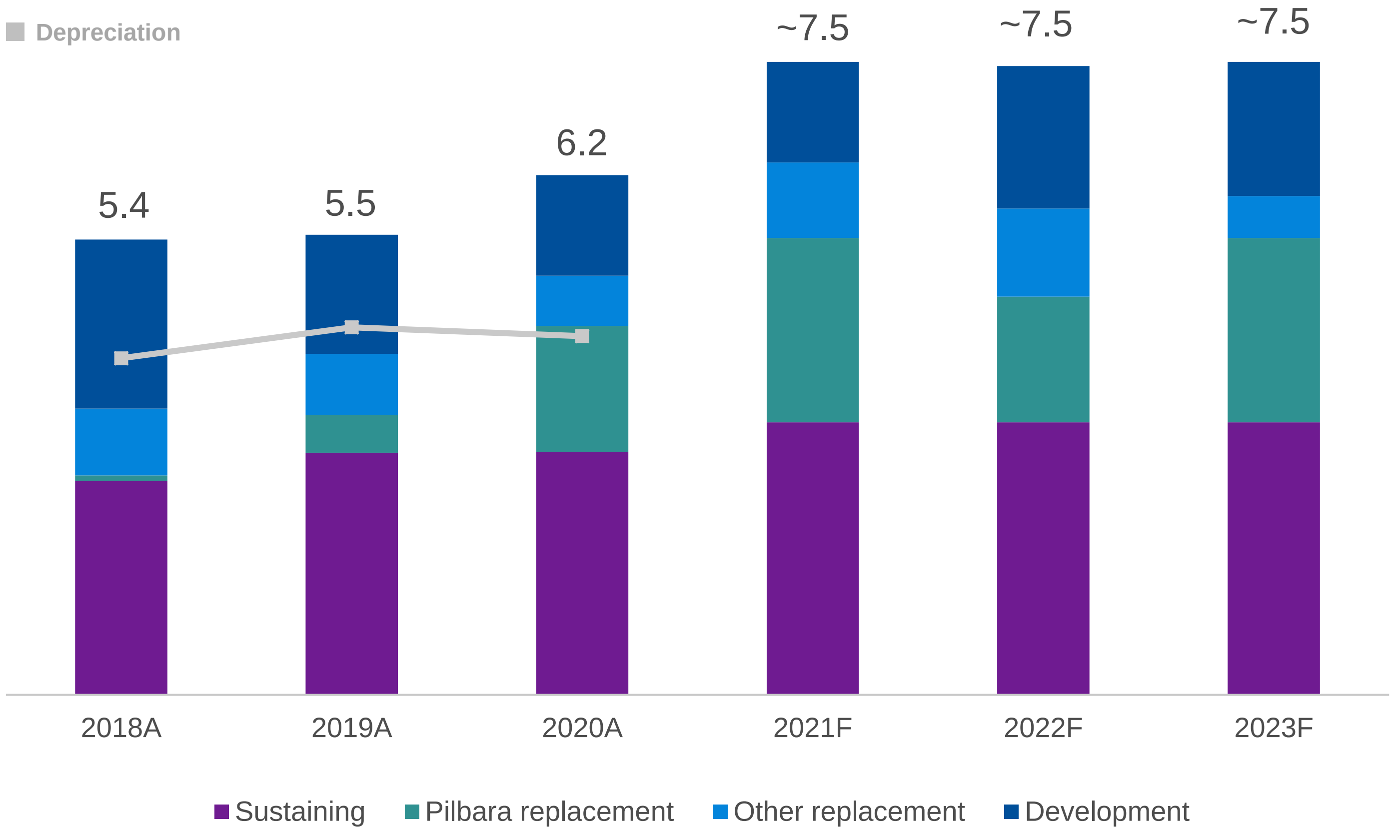
Further cash returns to shareholders

Compelling growth

Debt management

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

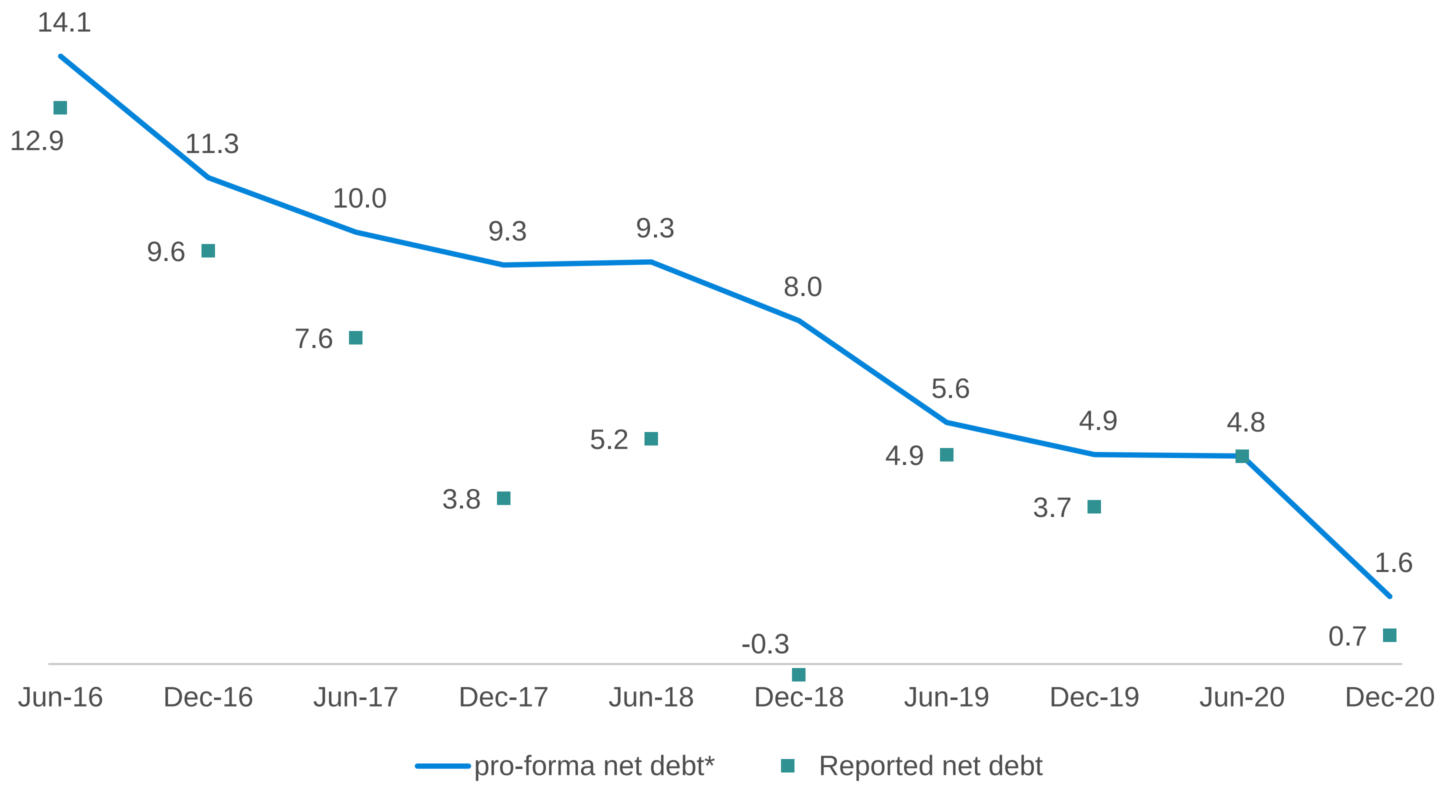
2023 guidance of around $7.5bn including unapproved development capex and Pilbara replacement projects

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

Balance sheet strength adds to our resilience

Net debt
$bn



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

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

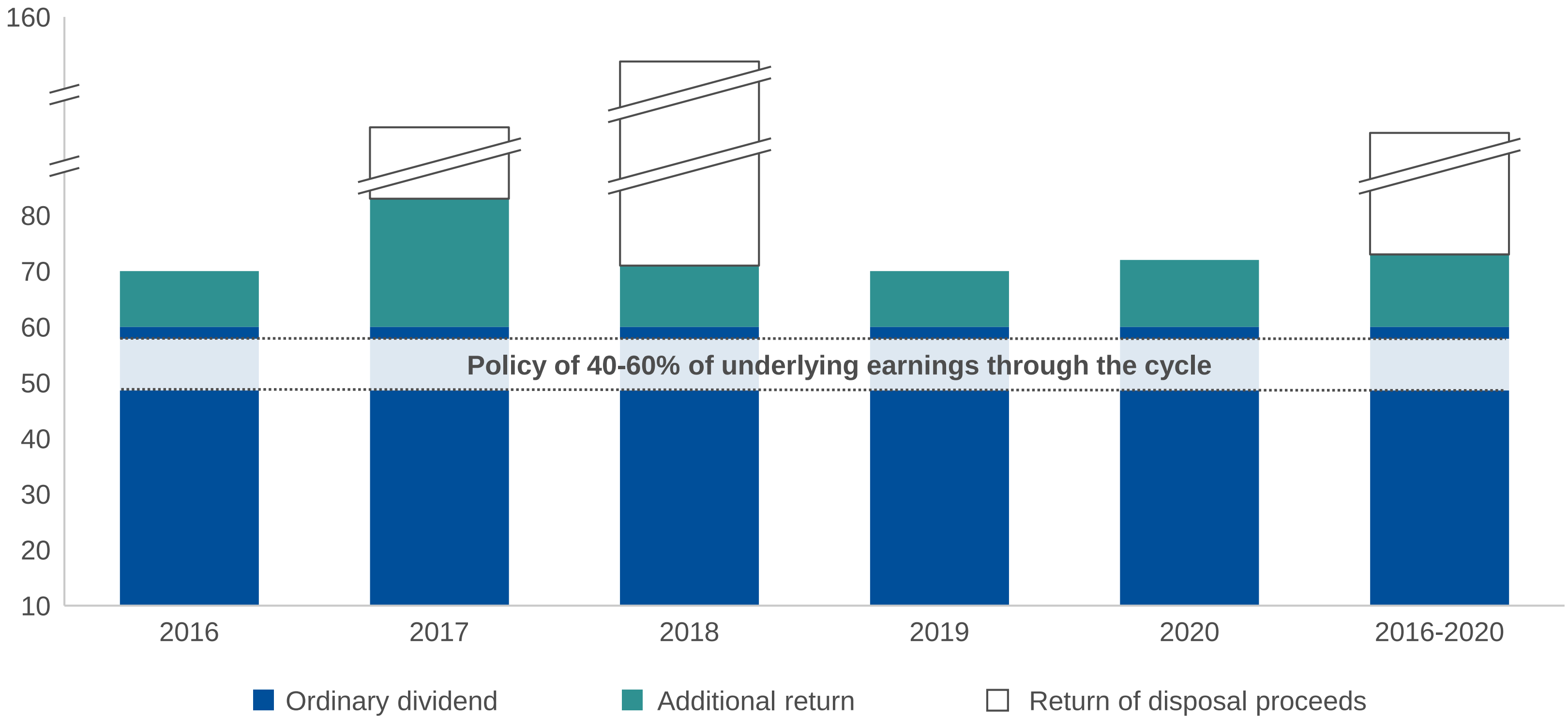
Operating cash flow of $15.9bn after paying $7.8bn in taxes and royalties

Invested $6.2bn and distributed $6.3bn to shareholders

*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 16 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

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

Jakob Stausholm

Chief Executive

Building on our strengths with opportunities to improve

RioTinto

✓ Strong safety record

✓ Great people

✓ Portfolio of world-class assets

✓ Cash generation & capital discipline

✓ Strong balance sheet

— Good operator

— Good ESG credentials, shaken by Juukan Gorge

— Room to sharpen focus on project development

✗ Damaged reputation and loss of trust

✗ Scope to strengthen external relationships

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

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

Best operator | Impeccable ESG credentials | Excel in Development

Social License

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

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Technology is only part of the solution

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

RioTinto

Good ESG credentials shaken by Juukan Gorge

Safety

12% lower AIFR[1] 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 STIP[3]

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

Best operator

Impeccable ESG credentials

Excel in Development

Social License

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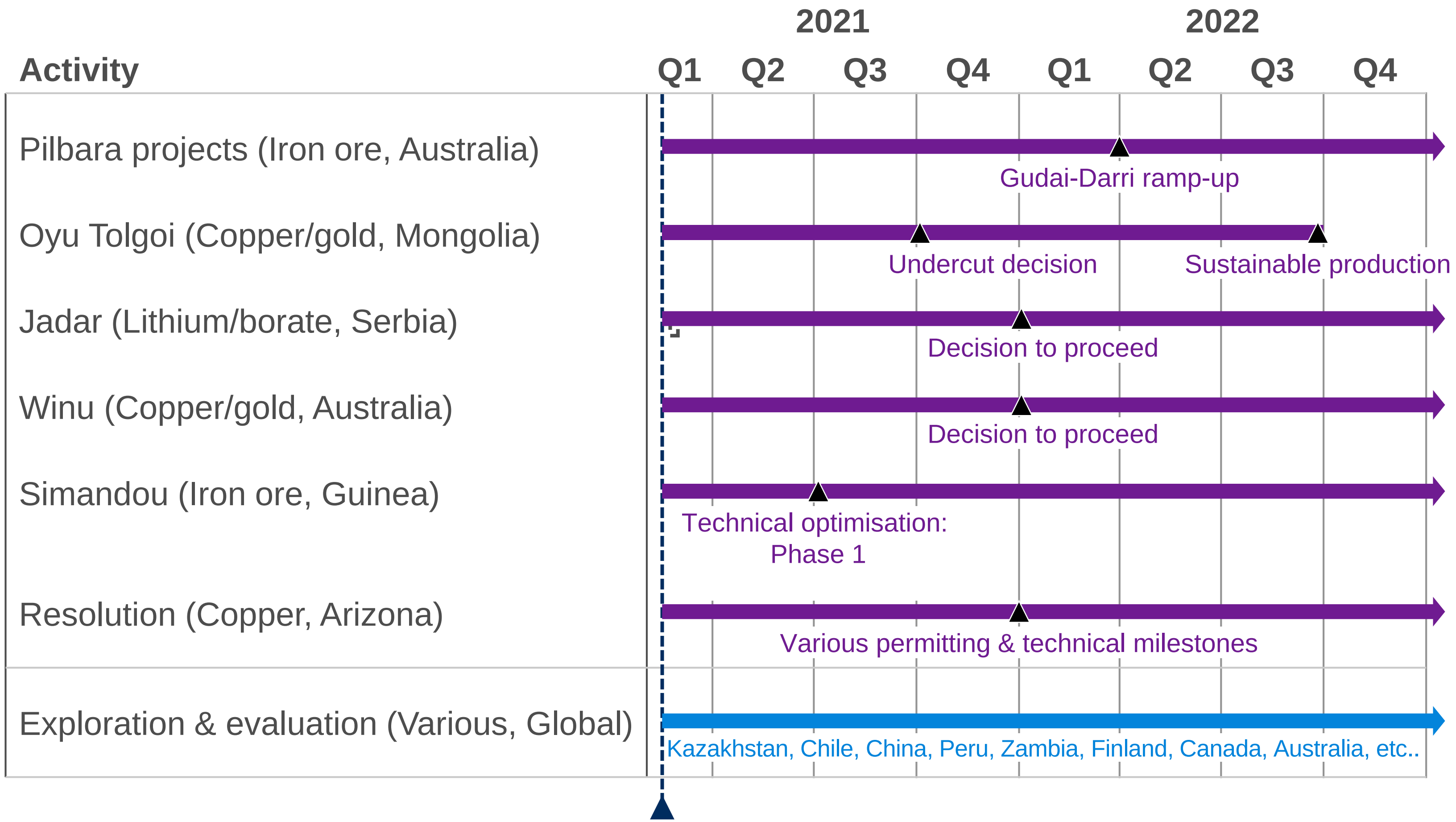
[1] All injury frequency rate | [2] Per 1 January 2021 | [3] Short Term Incentive Plan: 20% weighting to safety (unchanged) and 15% to ESG performance

Ongoing renewal of the portfolio



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

Early stage pipeline building: Pribrezhniy 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

Oyu Tolgoi Underground

Developing a world-class asset

Estimate for Panel 0[1]: **$6.75bn** development capex; Safe & feasible pathway to October 2022 sustainable production

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

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

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

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

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[1] This 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

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

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

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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.**

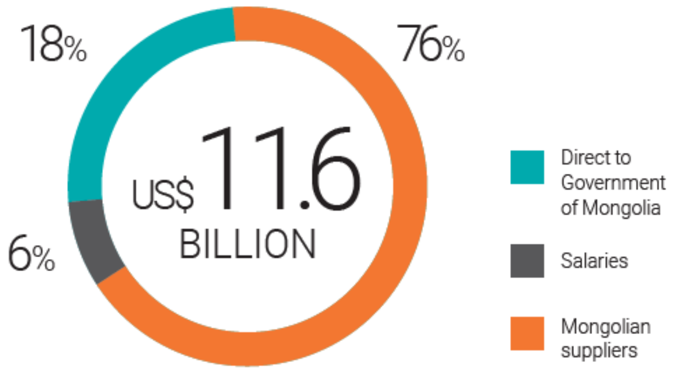
LOCAL SPEND: **$3.5bn on national procurement spend since 2010**; National procurement spend reached 72% of total spend in 2020. 770 suppliers of which 499 are national businesses.

Source: World bank

Total in-country spend

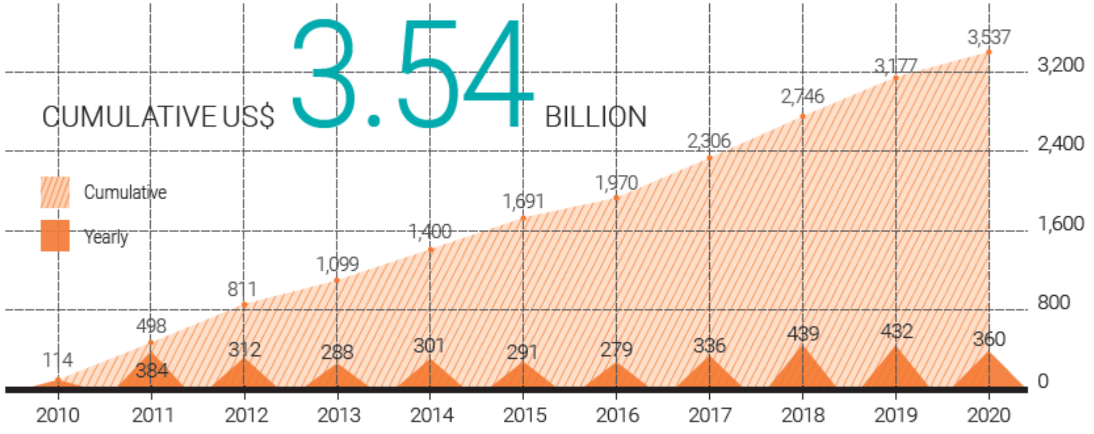
(2010 – 2020)

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.



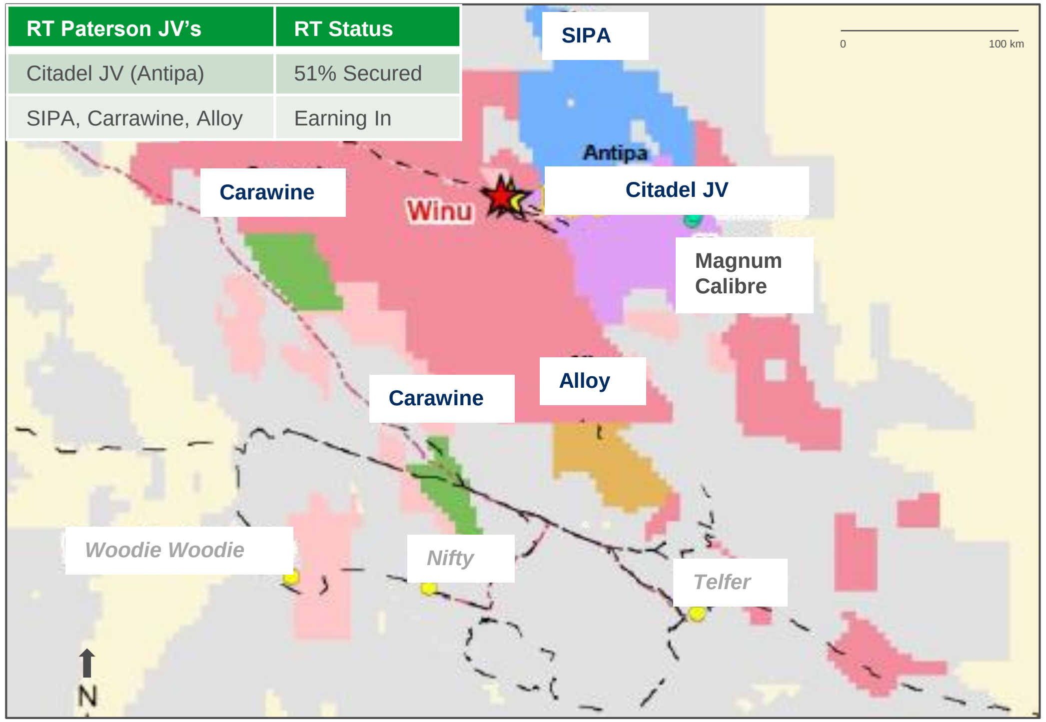
National procurement

(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



RT Paterson JV’s	RT Status
Citadel JV (Antipa)	51% Secured
SIPA, Carrawine, Alloy	Earning In

Resolution Copper: enters next phase of public consultation

Timeline

PREFEASIBILITY

PERMITTING & ENGINEERING
CURRENT PHASE

CONSTRUCTION
(10 YEARS)

PRODUCTION
(40 YEARS)

CLOSURE & RECLAMATION
(5-10 YEARS)

- **Publication of the final EIS on 15 Jan** triggers a land exchange approved by the US Congress under the Obama Administration in 2014
- **The final EIS outlines mitigation measures for potential future impacts** including socioeconomics, air quality, water quantity/quality, land, cultural resources, and tribal values
- **More than $2bn has been spent on the project** from voluntary reclamation, sinking a second shaft, rehabilitating the existing shaft and deepening to mining depth, ore body study and evaluation, and the federal approval and public engagement process
- **We are committed to seeking consent from Native American Tribes** consistent with the International Council on Mining and Metals (ICMM) Statement on Indigenous Peoples and Mining
- **Resolution Copper has the potential to produce up to 25% of US copper demand each year**, a critical step toward delivering a low-carbon future. The project has the potential to create approximately 3,700 direct and indirect jobs in Arizona

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

15 year $75M Magma Copper Mine reclamation project

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 targets[1]

- **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**

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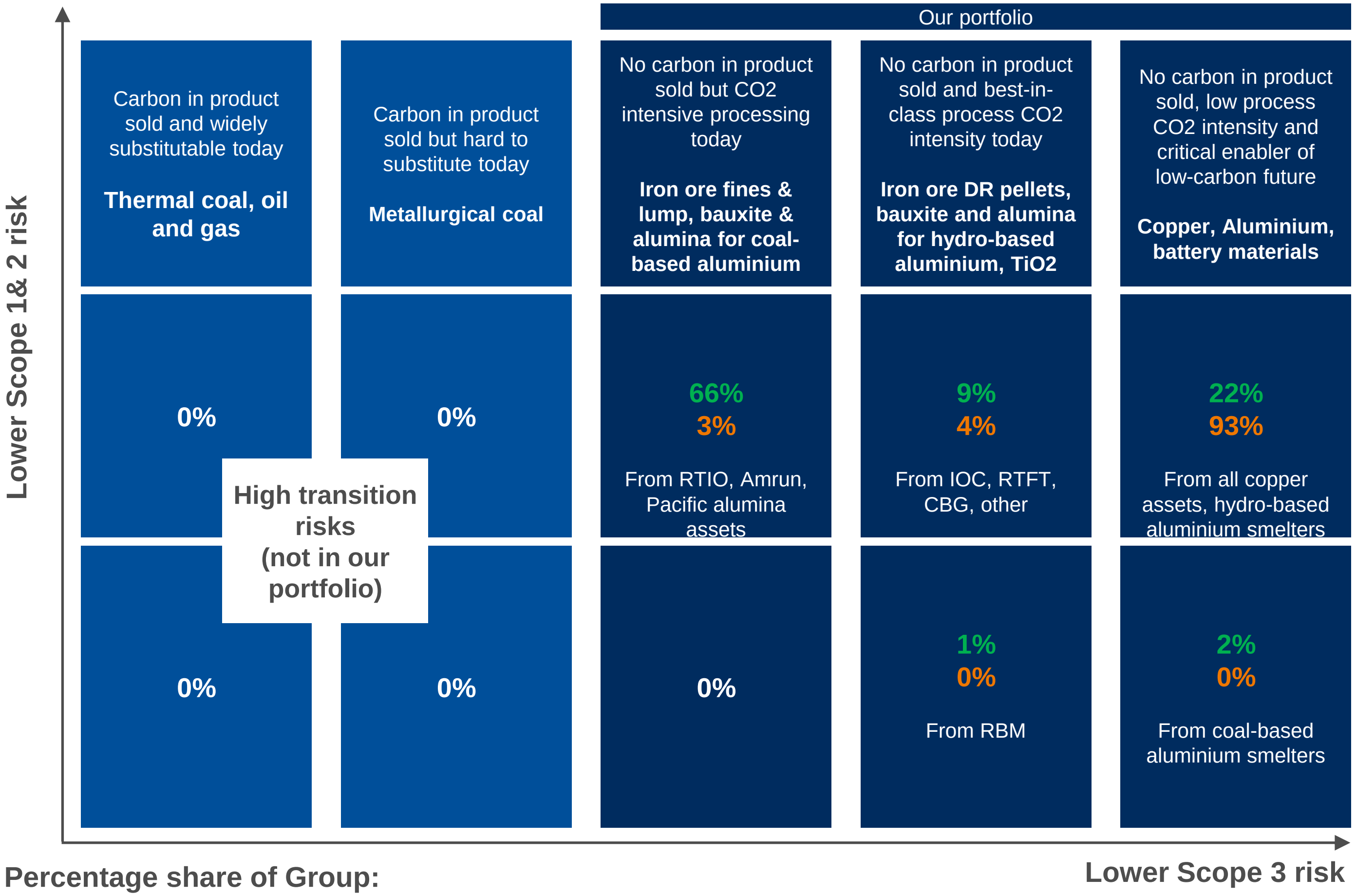
[1] Targets are for scope 1 and 2 GHG emissions, for managed and non-managed operations on an equity basis [2] Short Term Incentive Plan: 20% weighting to safety (unchanged) and 15% to ESG performance.

The 2020 Climate report can be found at riotinto.com

Our portfolio is well positioned for the low-carbon transition



		Our portfolio		
Carbon in product sold and widely substitutable today **Thermal coal, oil and gas**	Carbon in product sold but hard to substitute today **Metallurgical coal**	No carbon in product sold but CO2 intensive processing today **Iron ore fines & lump, bauxite & alumina for coal-based aluminium**	No carbon in product sold and best-in-class process CO2 intensity today **Iron ore DR pellets, bauxite and alumina for hydro-based aluminium, TiO2**	No carbon in product sold, low process CO2 intensity and critical enabler of low-carbon future **Copper, Aluminium, battery materials**
0%	0%	66% 3% From RTIO, Amrun, Pacific alumina assets	9% 4% From IOC, RTFT, CBG, other	22% 93% From all copper assets, hydro-based aluminium smelters
0%	0%	0%	1% 0% From RBM	2% 0% From coal-based aluminium smelters

Percentage share of Group:
Revenue (%) **Growth capex* (%)**

*Excludes sustaining and replacement capex. **The 2020 Climate report can be found at riotinto.com**

- 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 CO_2 prices

START
RESPONSIBLE ALUMINIUM

Empowering customers with a "nutrition label" for materials

Demand

- Growing demand for qualitative information about materials
- Low CO_2 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 CO_2 aluminum offering
- ASI certification provides 11 factors of responsible production

Brand

- Goes beyond low CO_2 metal to include multiple factors of ESG product differentiation
- Modern, light brand
- Designed for end-user

ELYSIS zero carbon metal meets new market demand

Scaling up ELYSIS^{TM} 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

Sustainability Fact Book summary

	2020 achievements	Goals

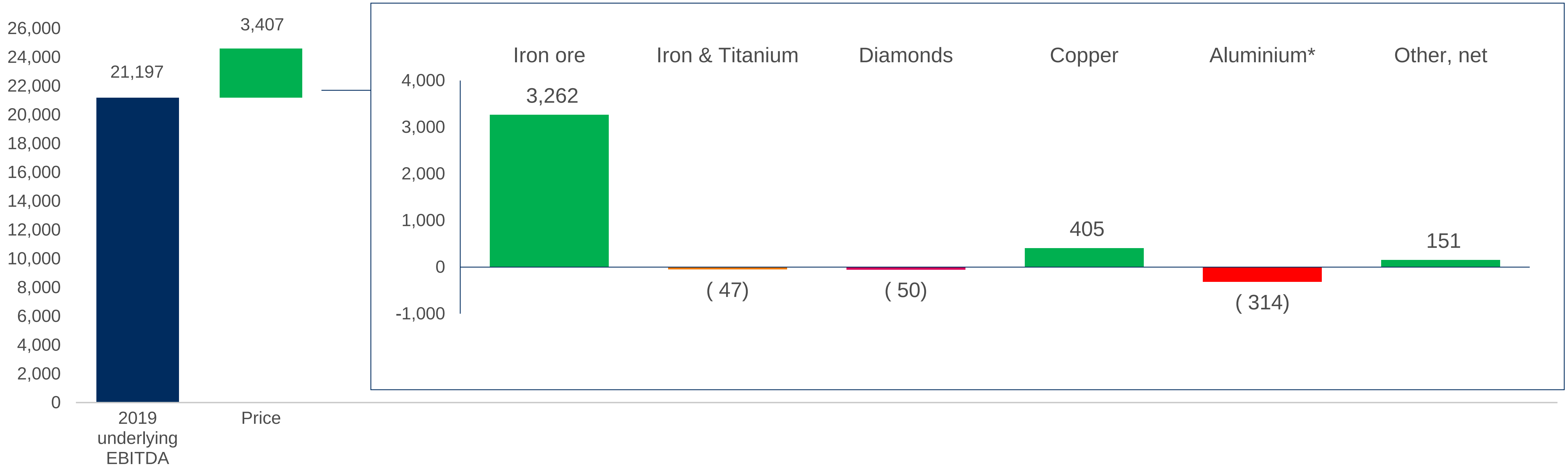
People
Safety
Diversity
	- Zero fatalities at managed operations
	- All injury frequency rate (AIFR) at 0.37 (target: 0.37), reduced 12% from 2019 (0.42)
	- 26.1% of senior management(c) were women, up from 22.6% in 2019
	- 33.3% of Board roles were held by women, up 22.2% on 2019
		- To reach zero fatalities, 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 CO_2e 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

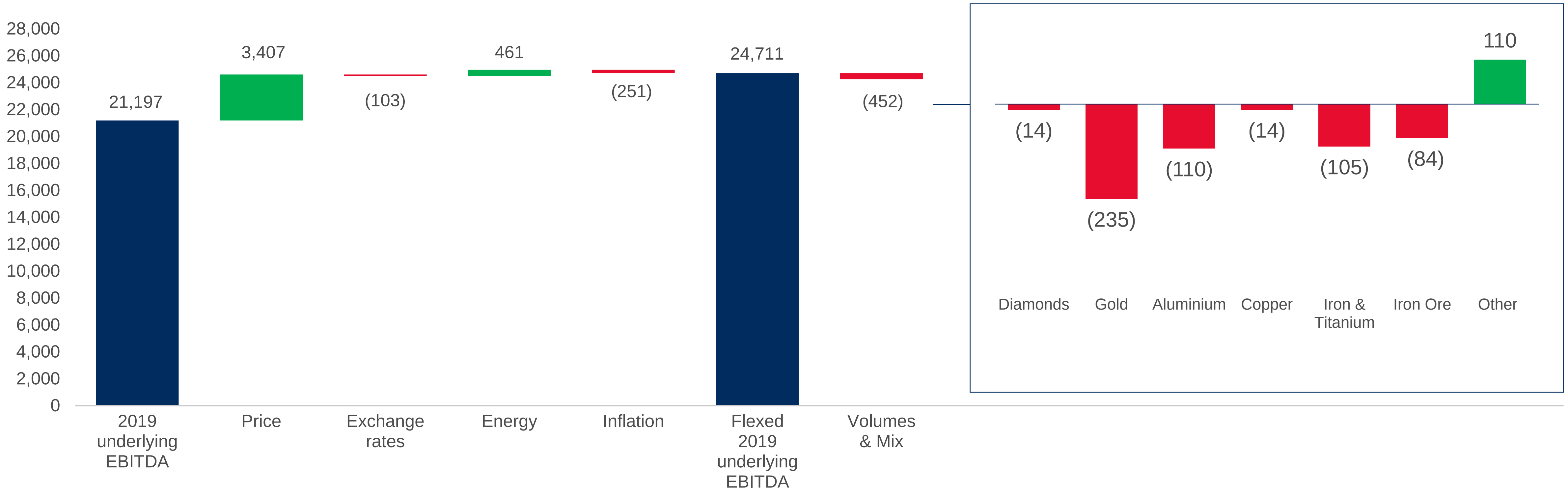


*Aluminium includes alumina and bauxite and includes movements in market and other premia

Some variations in volume driven by mine phasing and market conditions

Underlying EBITDA 2020 vs 2019

$ million



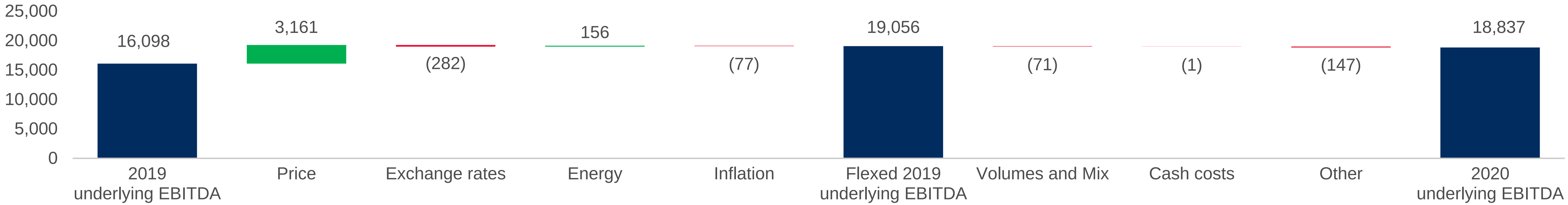
Aluminium includes alumina and bauxite. Aluminium variance excludes profit impact of volumes lost related to Kitimat pot relining and ISAL preventative pot-line shutdown.

Iron Ore

Strong pricing supports EBITDA

Underlying EBITDA 2020 vs 2019

$ million



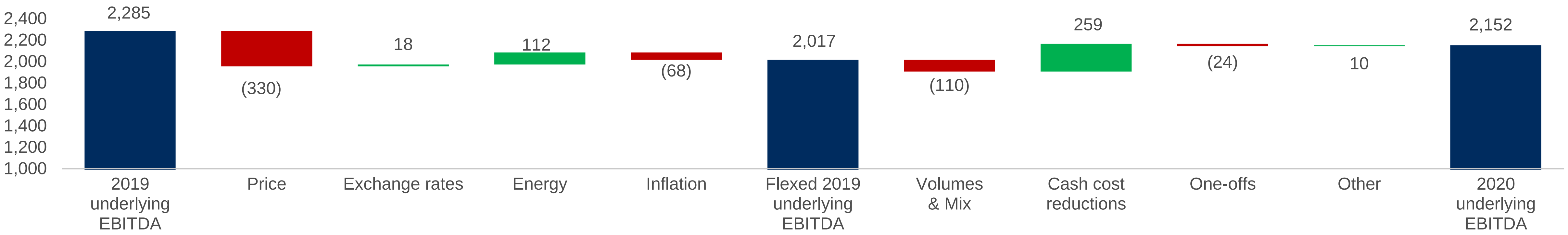
- Strong operational performance enabled us to take advantage of the rising price environment for our high-quality products.
- This price strength was driven by buoyant demand from China and further constraints in global seaborne supply.
- We increased our iron ore shipments by 1% and production by 2% 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 stopes 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



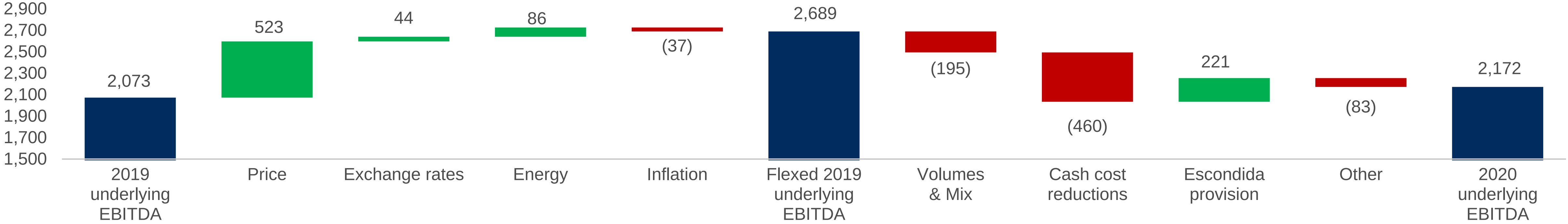
- Our aluminium business was resilient in 2020, despite significantly lower sales prices and reduced demand for value-added product (VAP), driven by market conditions from the impact of COVID-19.
- Underlying EBITDA of $2.2 billion declined by just $0.1 billion, 6% lower than 2019, despite the weaker 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



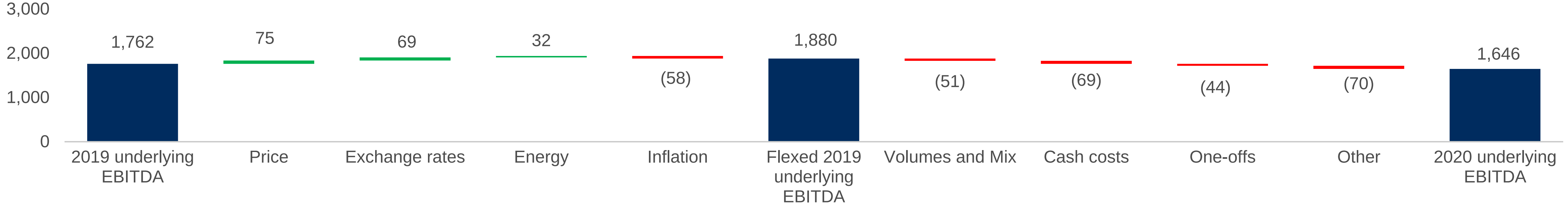
- At $2.2 billion, underlying EBITDA was 5% higher than 2019.
- Increased EBITDA despite lower revenues amidst a challenging year. 2020 was a year of transition for our operational mine plans at Kennecott and Oyu Tolgoi with a temporary reduction in copper and gold grades and associated reduced sales 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.

RioTinto

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

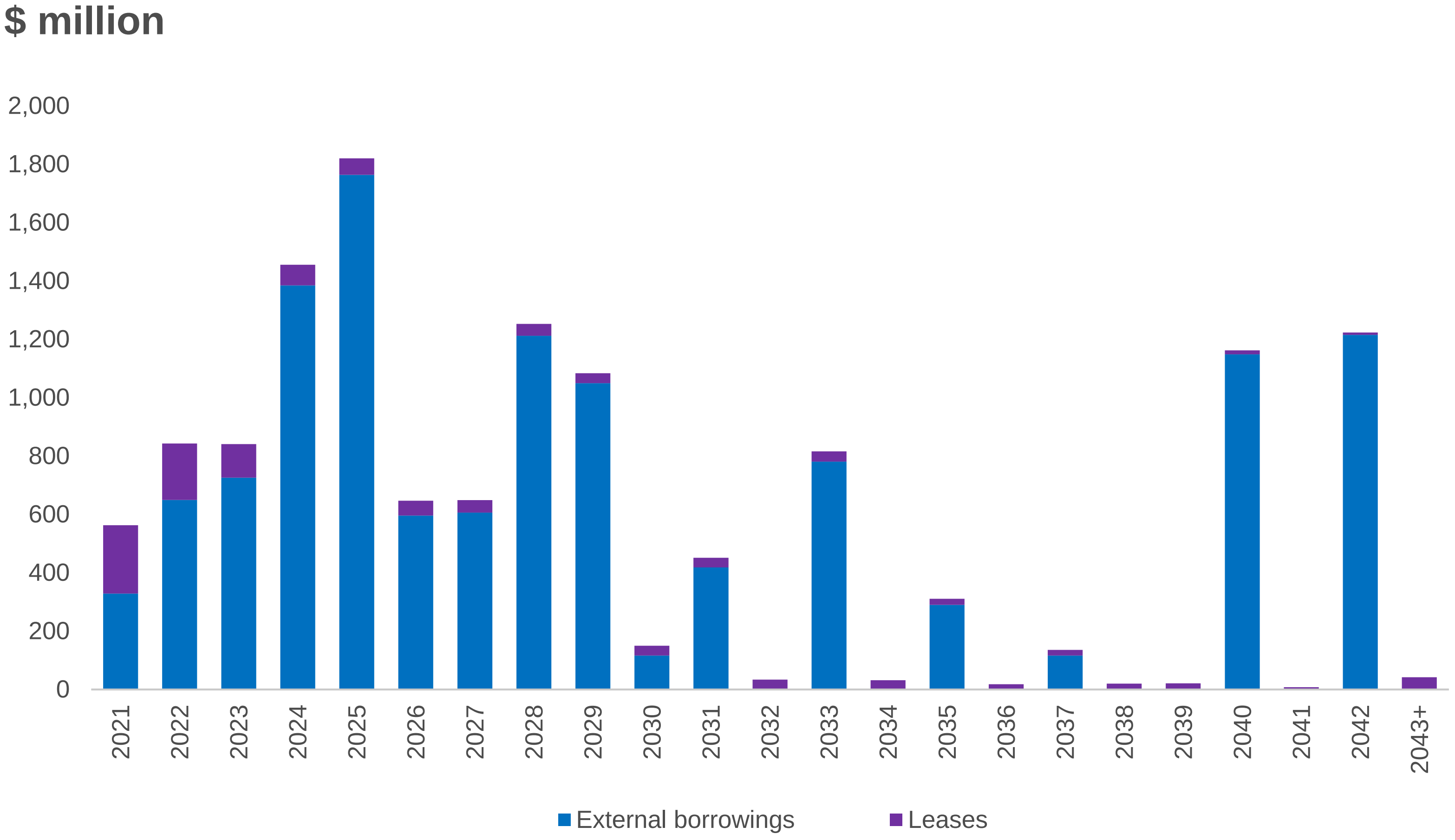
	2021 production guidance[1]	2021 costs
Iron Ore Shipments	325 – 340mt (100% basis)	$16.7-17.7/wmt (FOB), based on an Australian dollar exchange rate of $0.77
C&D		C1 Copper unit costs 60-75 US c/lb
Mined Copper	500 – 550kt	
Refined Copper	210 – 250kt	
Diamonds	3.0 – 3.8m carats*	
Aluminium		Modelling guidance provided for Canadian smelters only (see slide 54)
Bauxite	56 – 59mt	
Alumina	7.8 – 8.2mt	
Aluminium	3.1 – 3.3mt	
Minerals		
TiO2	~1.1 – 1.3 mt	
IOC	10.5 – 12.0 mt[2]	
B_2O_3	~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.

Debt maturity profile

31 December 2020 debt maturity profile*



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 $1.2 billion of capitalised leases under IFRS 16.

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

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.

Modelling aluminium costs

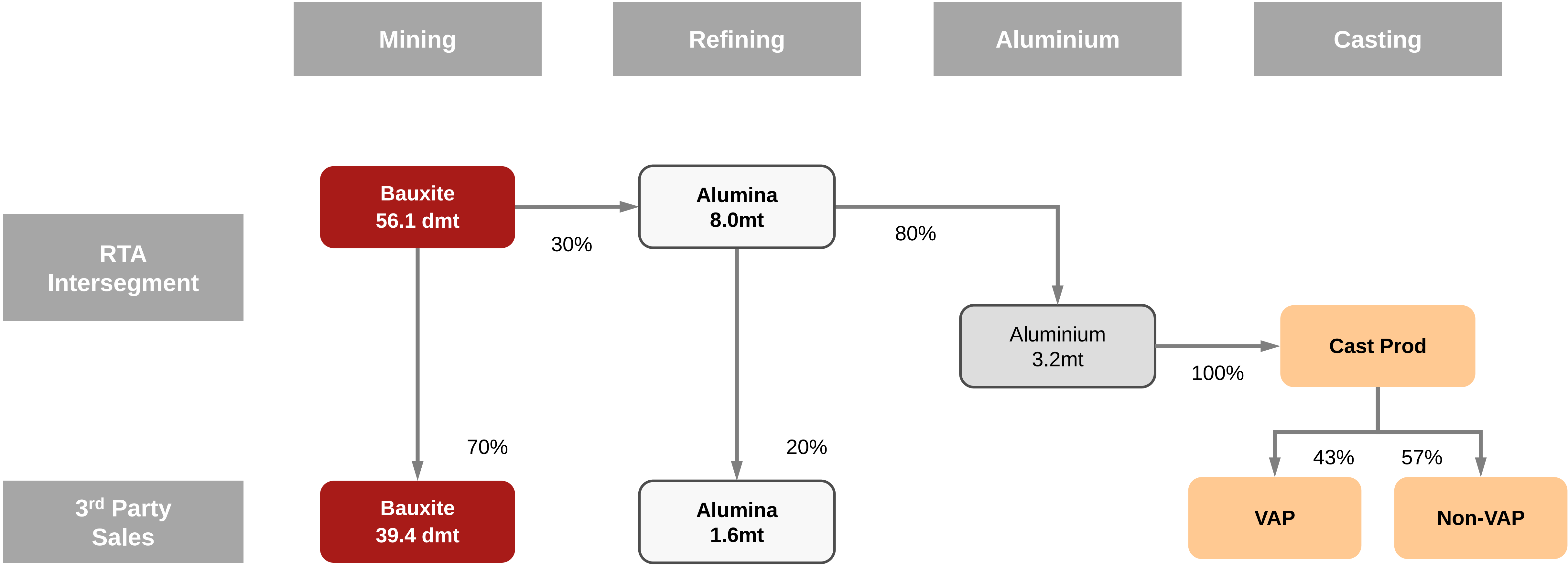
Canadian* smelting unit cash** cost sensitivity

	($/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 Laterrière), 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

RTA Value Chain - 2020 Actuals



Mining

Refining

Aluminium

Casting

RTA Intersegment

3rd Party Sales

Bauxite 56.1 dmt

30%

Alumina 8.0mt

80%

Aluminium 3.2mt

100%

Cast Prod

70%

20%

43%

57%

Bauxite 39.4 dmt

Alumina 1.6mt

VAP

Non-VAP

Application of the returns policy

Capital return considerations	**Comments**
Results for FY 2020	– Operating cash flow of **$15.9 billion** – FCF of **$9.4 billion**[1] – 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

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[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	12,448	10,373	160	25	12,288	10,348
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	1,496	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.