

RioTinto

2020 Half Year Results

29 July 2020



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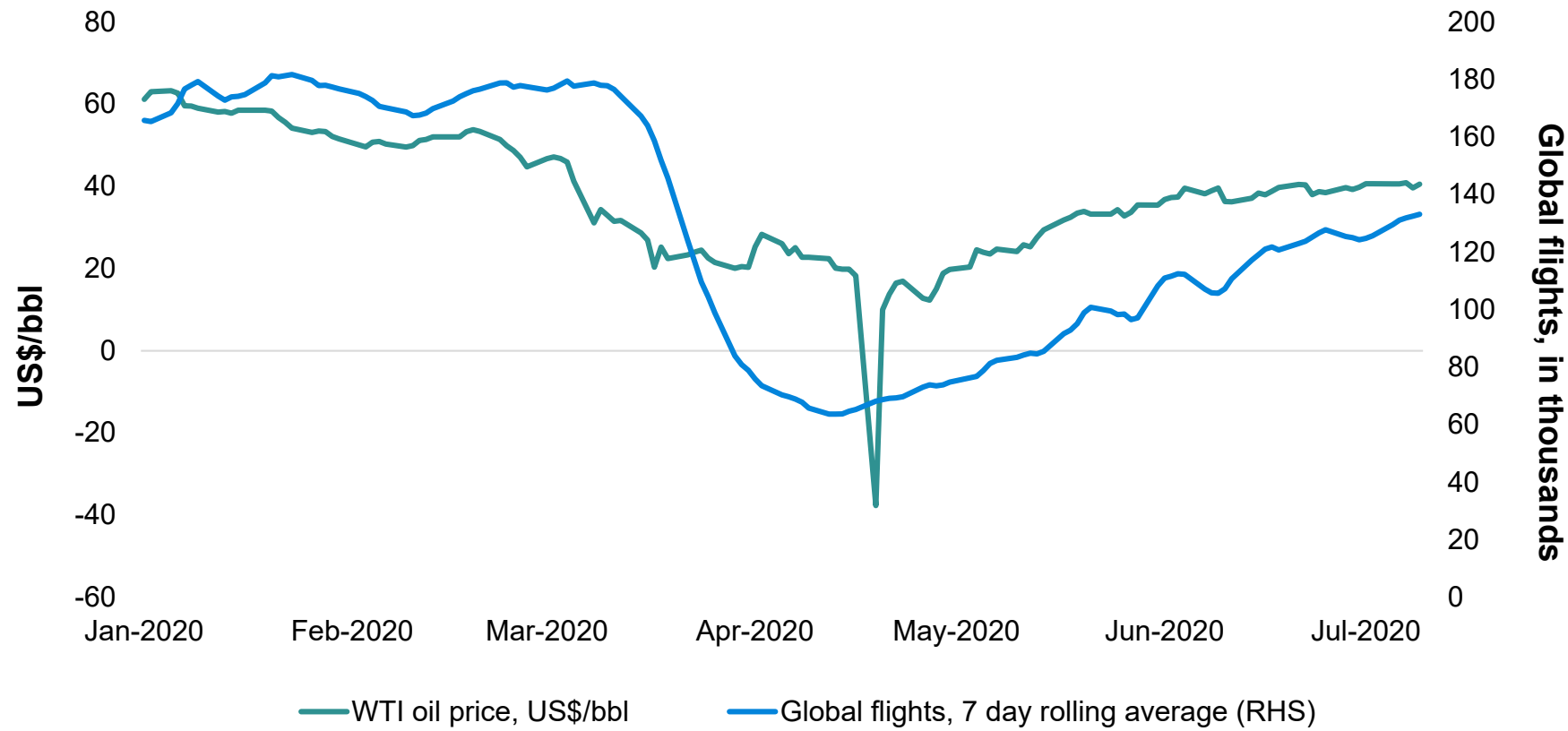
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J-S Jacques
Chief Executive

Extraordinary global challenges

**Restrictions on movements of people and goods
and severe dislocations in certain (commodity) markets**



Source: Rio Tinto, Factset, Bloomberg, FlightRadar



A resilient performance in H1 2020

Health, safety & well being our top priority – good progress

\$9.6 billion

Underlying EBITDA

47% & 21%

Underlying EBITDA margin & ROCE¹

\$2.8 billion

Free cash flow

\$4.8 billion

Net debt

\$3.8 billion

Paid to shareholders²

\$2.7 billion

Corporate taxes paid

\$1.2 billion

Royalties³

\$2.7 billion

Capital invested

¹ Return on Capital Employed (ROCE) is defined as annualised underlying earnings excluding net interest divided by average capital employed (operating assets before net debt) ² \$3.6 billion in ordinary dividends and \$0.2 billion in share buy backs ³ Government and private royalty expenses in H1



Financial resilience supports sustainability

Cultural Heritage

- Engaging with PKKP¹, Traditional Owners across our operations and Indigenous groups across Australia
- Board review of heritage management process completed by October 2020
- Contribute to Parliamentary inquiry and support the planned review of the Heritage Act of 1972 in Western Australia

Climate

- Execute on new emissions targets
- Climate embedded with strategy, portfolio and closure in ExCo
- Develop detailed work programs for our partnerships to reduce supply chain emissions

COVID-19

- Fully embedded rigorous health and hygiene controls
- Progressing a return to normal rosters where possible and permitted
- Applying technology to overcome hurdles from restrictions e.g. virtual reality glasses in Mongolia

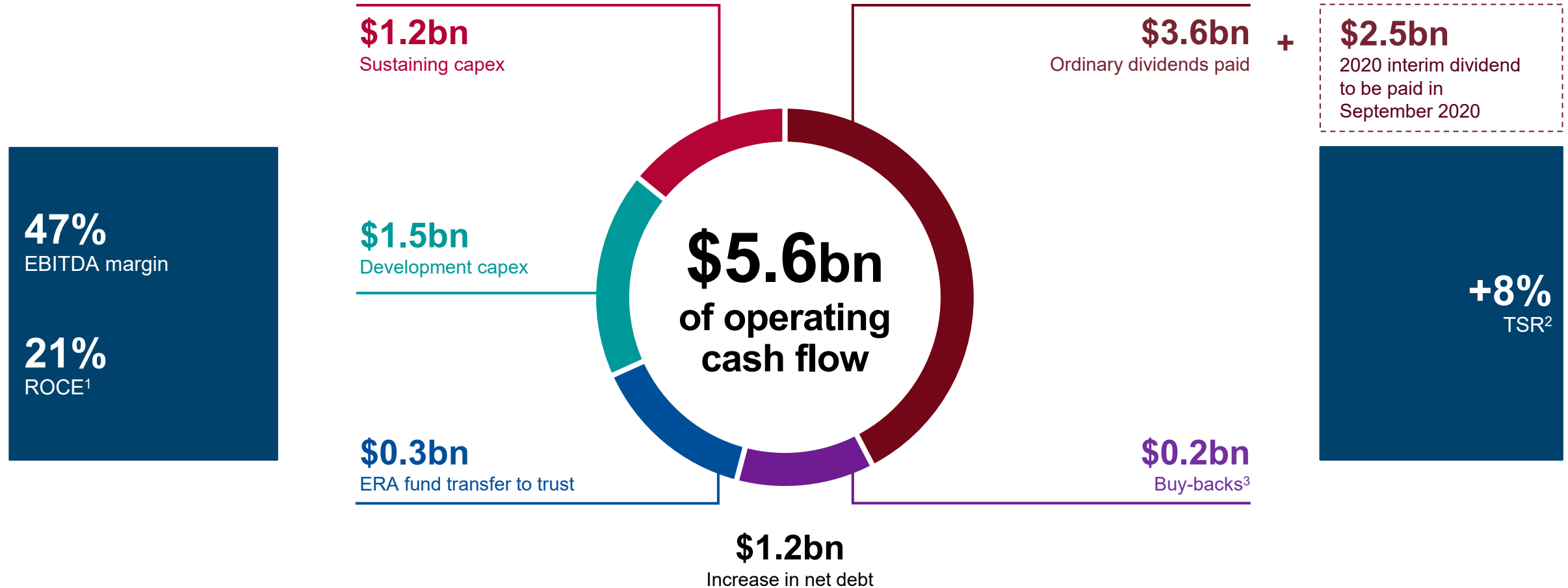
Health, safety & well being

- Maintain focus during a period of significant changes in manning, work practices and procedures. AIFR² of 0.37 versus 0.42 in 2019
- Manage additional challenges from changes in work practices post COVID-19
- Support our communities in managing the impact of COVID-19

¹ The Puutu Kunti Kurrama and Pinikura people ² AIFR = all injury frequency rate



\$3.8bn of cash returns paid in H1 2020 with \$2.5bn in H2



¹ Return on Capital Employed (ROCE) is defined as annualised underlying earnings before net interest divided by average capital employed (operating assets before net debt)

² Total Shareholder Return (TSR) in USD from 1 January to 23 July 2020 for the DLC

³ \$0.2 billion of on-market share buy-backs in Rio Tinto plc completed by 28 February 2020

Numbers have been rounded to the nearest \$0.1 billion

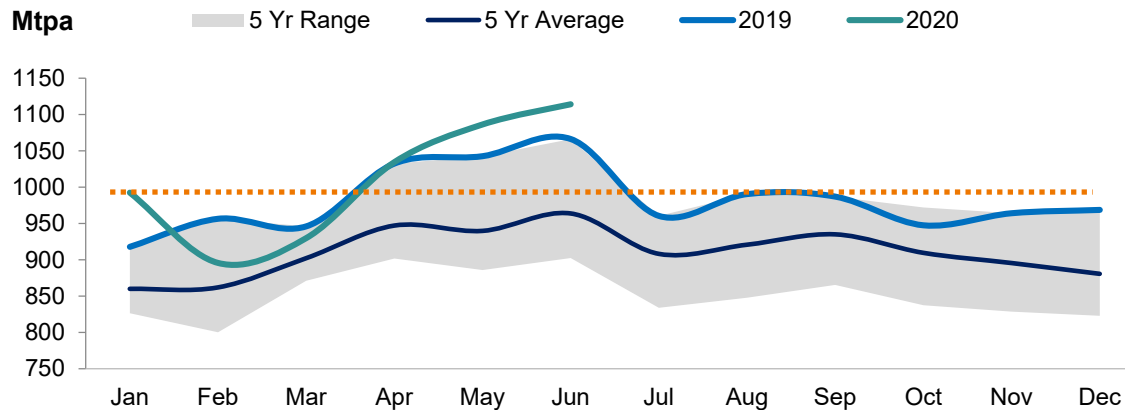
Jakob Stausholm

Chief Financial Officer

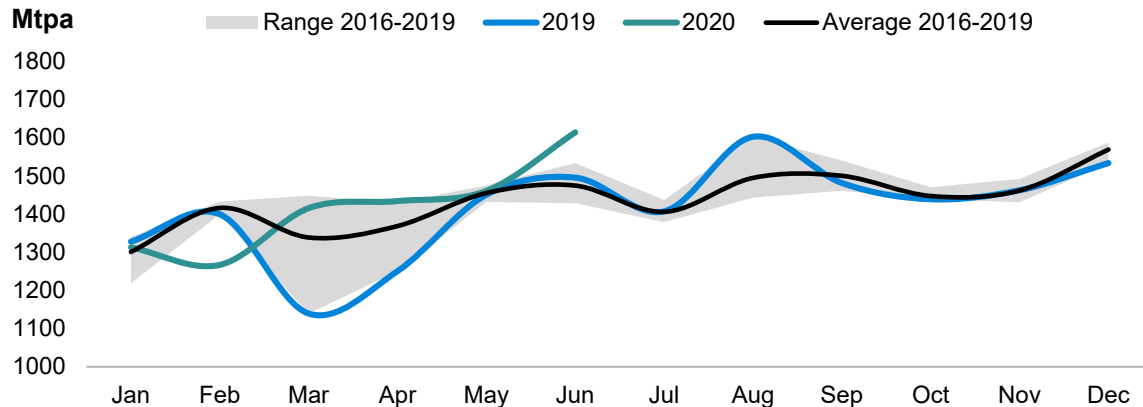


Resilient iron ore market in a turbulent world economy ...

China's crude steel production (Mt annualised)



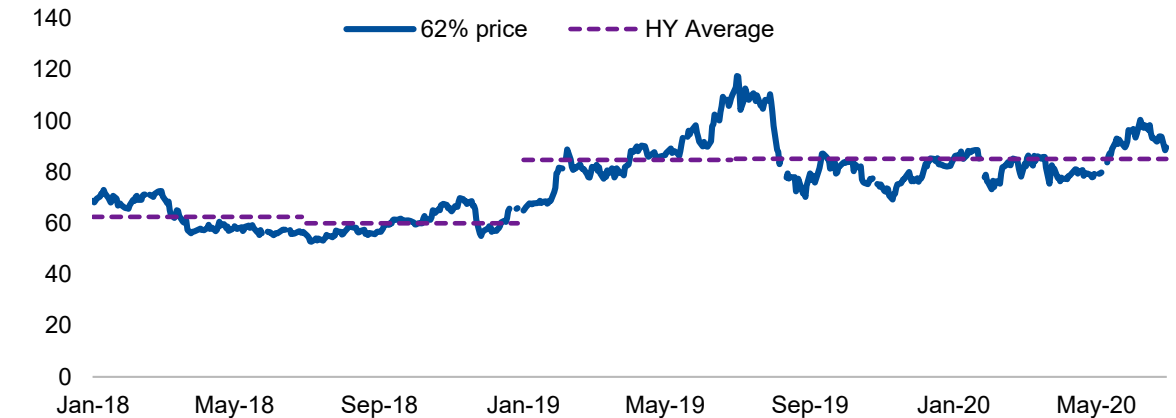
Seaborne Iron Ore supply run rate** (Mt annualised)



* Per dry metric tonne, FOB basis. ** Major suppliers annualised, reported at 100%.

Sources: Rio Tinto, Port Hedland, LBH, Mysteel, World Steel Association, Bloomberg, Baltic Exchange, Wood Mackenzie

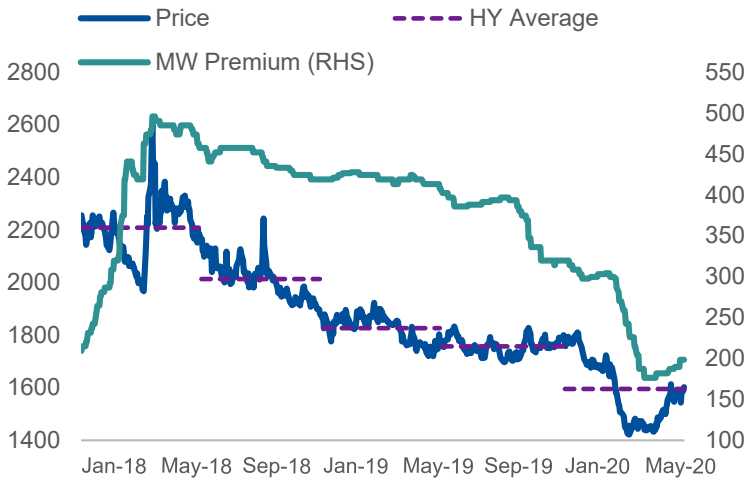
Iron Ore* (1% increase YoY)



- Resounding recovery in China's steel demand and production to record levels in June
- Weaker steel markets in Europe, US, Japan, Korea and Taiwan but diverted iron ore absorbed in China
- Solid seaborne supply from Australia. Brazil struggled to deliver and rest of the world modestly impacted by temporary COVID-19 restrictions
- Scrap generation and processing also disrupted but recovery underway

... with very volatile prices in other key commodities

Aluminium*
(-13% decrease YoY)

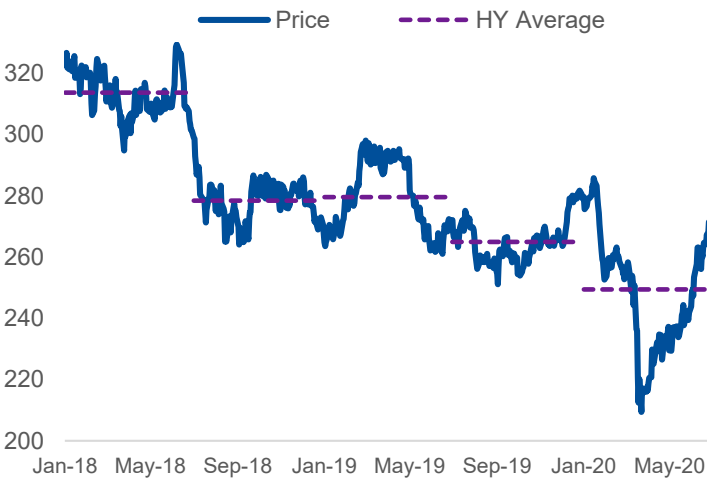


Very weak demand from automotive and transport industries

Product mix shift from Value Added Product (VAP) to commodity grades

Limited supply disruptions or curtailment from COVID-19

Copper*
(-11% decrease YoY)

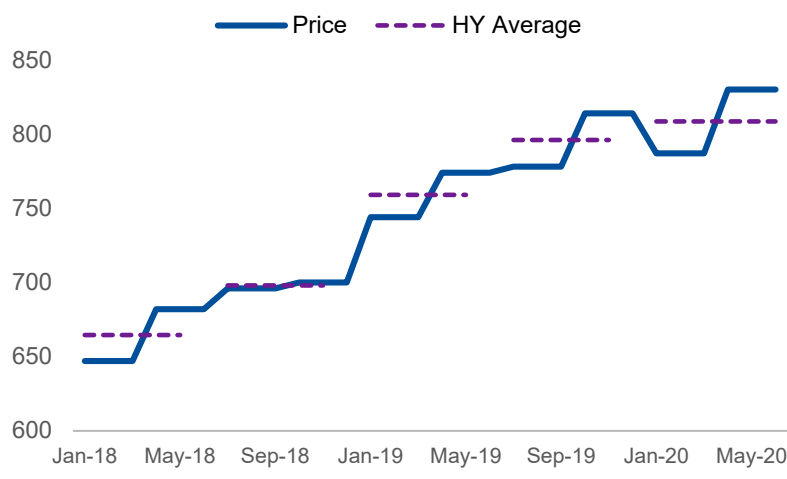


Price recovery initially driven by rapid rebound in Chinese demand

Significant impact on supply from COVID-19 especially in South America

Investor positioning switched from net short to net long at end of period

TiO₂ * (chloride slag)
(+7% increase YoY)



Weakness in downstream paint and plastics industries impacted feedstock demand from Q2

COVID-19 supply impact limited to temporary curtailments. Mine depletions a bigger factor

Some lag through supply chain between demand and market impact

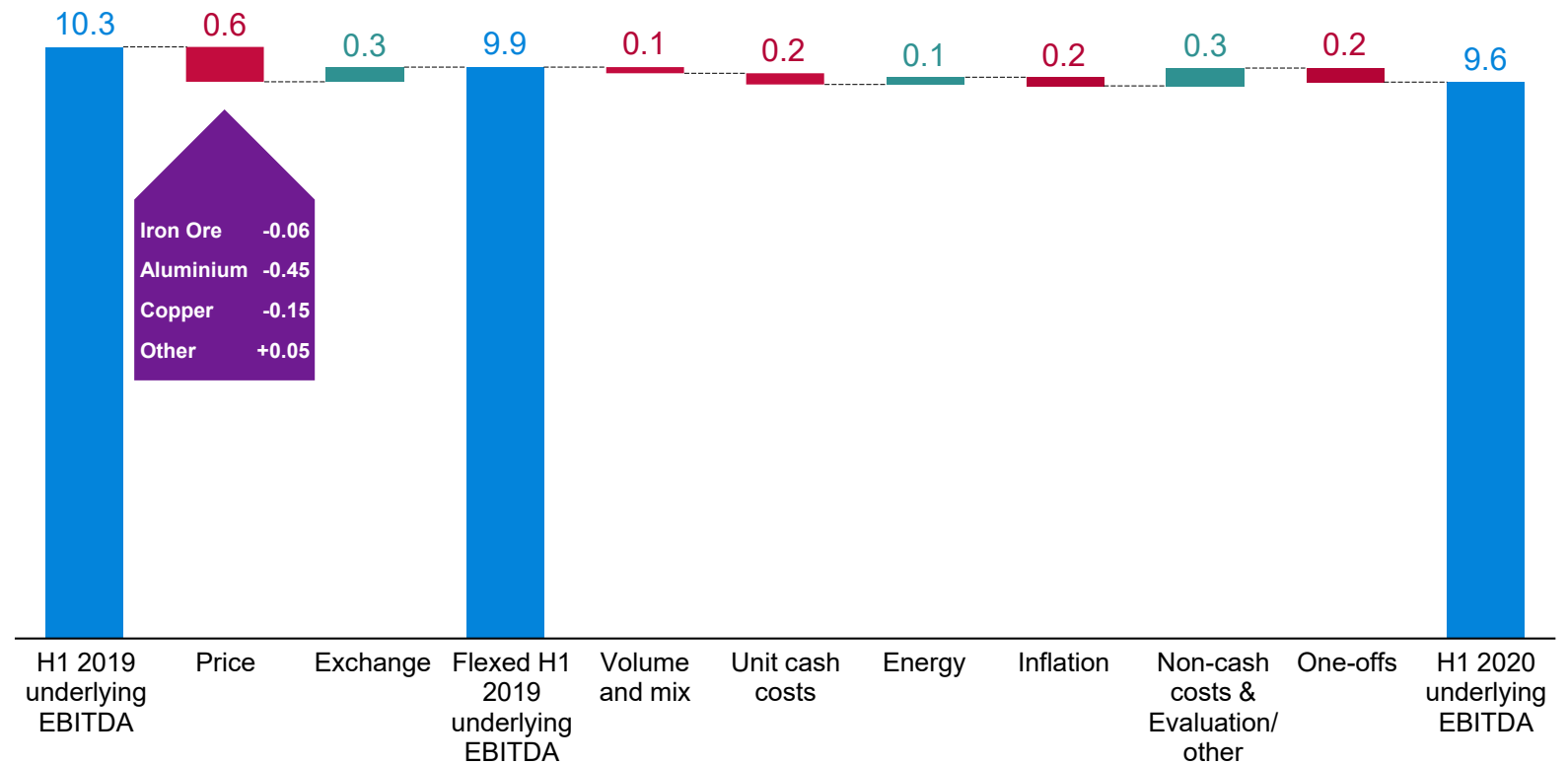
* Average LME price | YoY change reflects change in average half year price on previous corresponding period, aluminium price and Mid West premium are in \$ per ton, copper in \$ cents per lb and TiO₂ in \$ per ton
Sources: Rio Tinto, Platts, Bloomberg, Baltic Exchange, TZMI

Very resilient financial results

(\$bn, except for per share data)	H1 2020	H1 2019	Comparison
Gross revenue	20.3	21.8	-7%
Underlying EBITDA	9.6	10.3	-6%
ROCE	21%	23%	
Cash flow from operations	5.6	6.4	-12%
Free cash flow	2.8	3.9	-28%
Underlying earnings	4.8	4.9	-4%
Underlying earnings per share (\$)	2.94	3.02	-3%
Net earnings	3.3	4.1	-20%
Ordinary dividend per share (\$)	1.55	1.51	+3%
Net debt	4.8	4.9	-1%

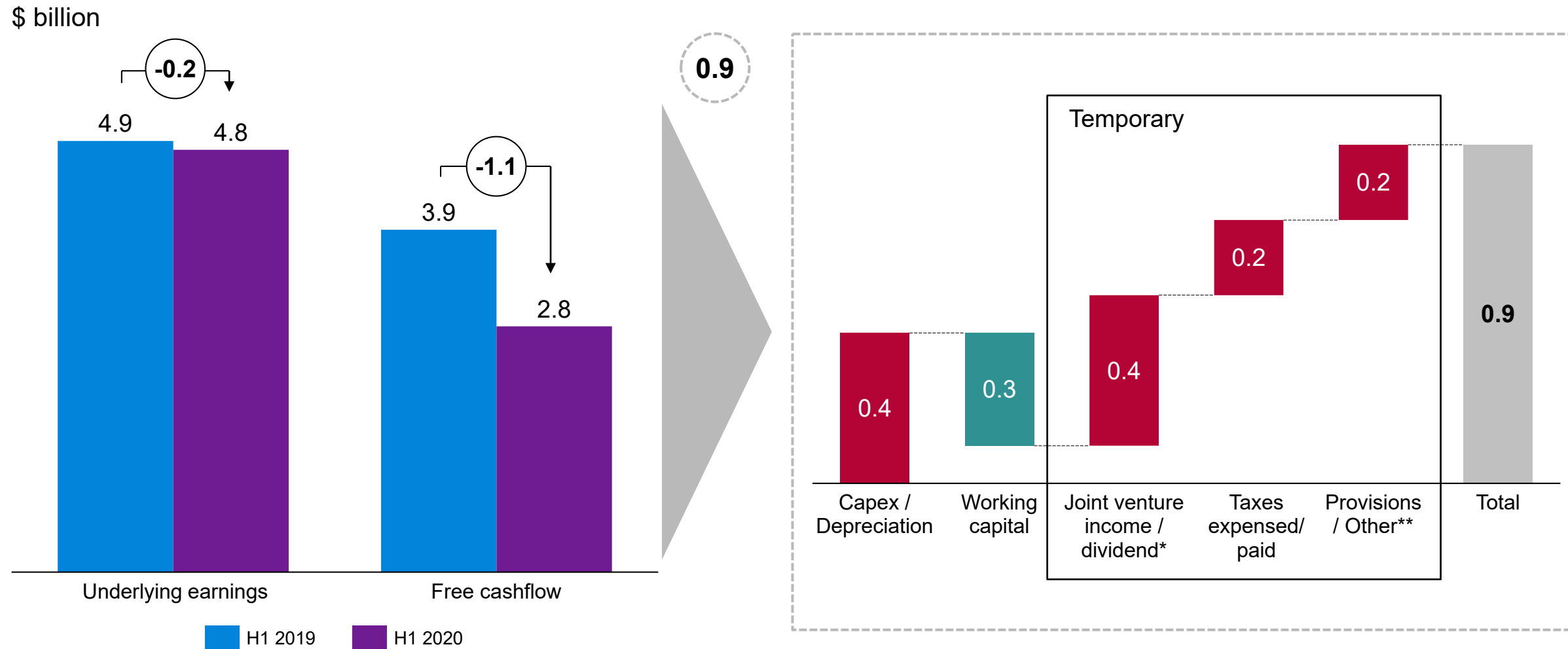
Stable EBITDA at constant prices and exchange

Underlying EBITDA \$ billion



Other and one-offs variance includes movements in central costs, non-cash costs and Exploration & Evaluation costs

Temporary lower cash conversion



* Includes income and dividends related to equity accounted units and non controlling interests, ** Including lease principle payments, interest expenses versus payments, derivative payments and other

Iron Ore

Strong operating performance at a time of high price

Operating metrics	H1 2020	H1 2019 comparison	2020 guidance
Average realised price*	\$85.4 /t	0%	
Shipments (100% basis)	159.6mt	+ 3%	324-334Mt
Operating cost / t**	\$14.5 / t	-1%	\$14-15 / t

Financial metrics (\$bn)

Revenue	11.5	+ 2%	
EBITDA	7.7	+ 2%	
Margin (FOB)	72%	0 pp	
Operating cash flow	5.5	+ 4%	
Sustaining capex	0.6	+ 18%	1.0-1.5
Replacement and growth capex	0.6	+ 218%	
ROCE	64%	+ 2pp	

We remain even more committed to our relationship with communities via active engagement, following the events in the Juukan Gorge area

Consistency in EBITDA and margin from strong performance and resilient pricing

Operating cost guidance range unchanged, includes:

- Additional costs associated with COVID-19 in 2020 of ~\$0.50 / t

Koodaideri Phase 1 and Robe JV Sustaining development projects continue to progress. Primary approvals for Mesa H received July 2020

* Dry metric tonne, FOB basis | ** 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 AUD:USD FX rate of 0.67 | Note: numbers reflect Pilbara operations and Dampier Salt.



Aluminium

Stable operations and good cash conversion in challenging market

Operating metrics	H1 2020	H1 2019 comparison	2020 guidance
Average aluminium price*	\$1,849 / t	- 15%	
Average alumina price**	\$ 264 / t	- 30%	
Production – bauxite	28.4Mt	+ 8%	55-58Mt
Production – alumina	4.0Mt	+ 3%	7.8-8.2Mt
Production – aluminium	1.6Mt	- 2%	3.1-3.3Mt
Canadian smelters – hot metal cash costs****	\$1,196 / t	- 15%	Refer to p45
Financial metrics (\$bn)			
Revenue	4.5	- 12%	
EBITDA	0.9	- 18%	
Margin (integrated operations)	23%	- 2pp	
Operating cash flow	1.1	+ 4%	
Sustaining capex	0.4	- 3%	
Replacement and growth capex	0.1	- 72%	
ROCE	3%	- 1pp	

FCF of \$0.6 billion despite
challenging market conditions

Lower prices impacted EBITDA by
\$0.5 billion, including product mix
shift in primary metal

Stable operations across all three
segments; bauxite, alumina and
aluminium

Commercial agility. Temporarily
replaced VAP with re-melt products.
Supports cash conversion

* Realised price, including VAP and mid-west premium | ** Platts Alumina PAX FOB Australia | *** Excluding Dunkerque and Becancour smelters

**** Operating costs defined as hot metal cash costs for the Canadian smelters (alumina at market price)



Copper & Diamonds

Focus on productivity as price, grades and earthquake impact result

Operating metrics	H1 2020	H1 2019 comparison	2020 guidance
Copper realised price	250 c/lb	- 11%	
Production – mined copper	266kt	- 5%	475-520kt
Production – refined copper	74kt	- 43%	165-205kt
Production – diamonds	7.7Mct	- 7%	12-14Mct
Unit cost*	124 c/lb	+ 37%	120-135 c/lb

Financial metrics (\$bn)

Revenue	2.1	- 28%
EBITDA	0.7	- 45%
Margin (product group ops)	39%	- 7pp
Operating cash flow	-	-96%
Sustaining capex	0.2	+1%
Replacement and growth capex	0.7	+ 6%
ROCE**	1%	- 5pp

EBITDA and margin impacted by lower price, lower grades and earthquake at Kennecott

Cash flow temporarily impacted by Kennecott smelter shutdown and flash converting furnace rebuild in Q2

OT underground preferred mine design selected. Caving mining method confirmed. Agreed preferred domestic power solution. Open pit continued uninterrupted

Maiden Mineral Resource announced at Winu project and new gold-copper mineralisation discovered 2 km east of Winu

* 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

** Total Product Group including evaluation projects/other

Energy & Minerals

Steady performance with some COVID-19 constraints

Operating metrics	H1 2020	H1 2019 comparison	2020 guidance
IOC pellets price*	\$117 / t	- 17%	
TiO ₂ slag price**	\$809 / t	+ 7%	
Production – IOC	5.3Mt	+ 6%	10.5-12.0Mt
Production – TiO ₂	0.6Mt	- 7%	1.2-1.4Mt***
Production – Borates	0.3Mt	+ 2%	0.5Mt
Financial metrics (\$bn)			
Revenue	2.3	- 8%	
EBITDA	0.7	- 23%	
Margin (product group ops)	34%	- 6pp	
Operating cash flow	0.4	- 39%	
Sustaining capex	0.1	-28%	
Replacement and growth capex	0.0	-52%	
ROCE****	10%	- 7pp	

Operational stability despite some COVID restrictions in Canada and South Africa

Commercial flexibility at IOC:

- More concentrate in the product supply for the Asian market
- EBITDA margin of 44%

Zulti South project remains on hold

Feasibility funding approved at Jadar lithium project

Simandou project progressing. Collaborate with partners to optimise infrastructure elements

* Wet metric tonne | **Chloride Slag, TZMI May 2020 forecast | *** Equity share. At lower end of guidance range | ****Total Product Group including evaluation projects/other

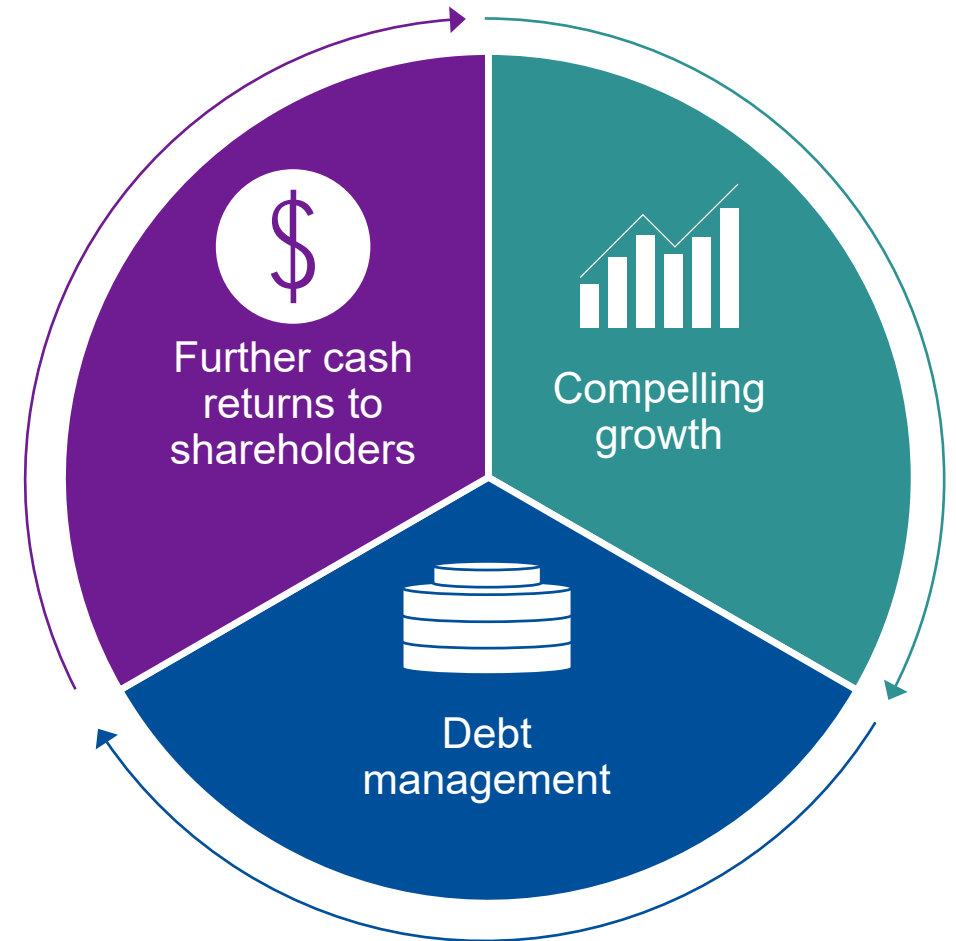


Disciplined allocation of capital

1 | Essential
sustaining capex

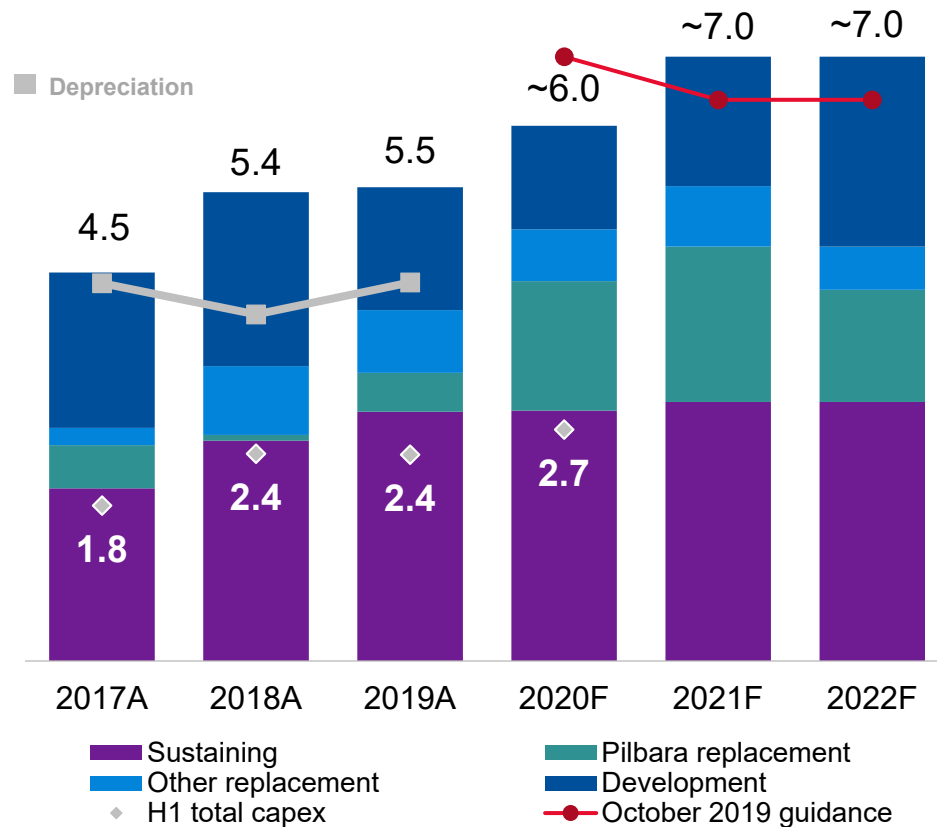
2 | Ordinary
dividends

3 | Iterative
cycle of



Continue to invest \$20bn over three years

Capital expenditure profile \$ billion



Controlled ramp-up of investments continues.

H1 2020 capex of \$2.7 billion

- Sustaining capex of \$1.2 billion
- Development and replacement capex of \$1.5 billion

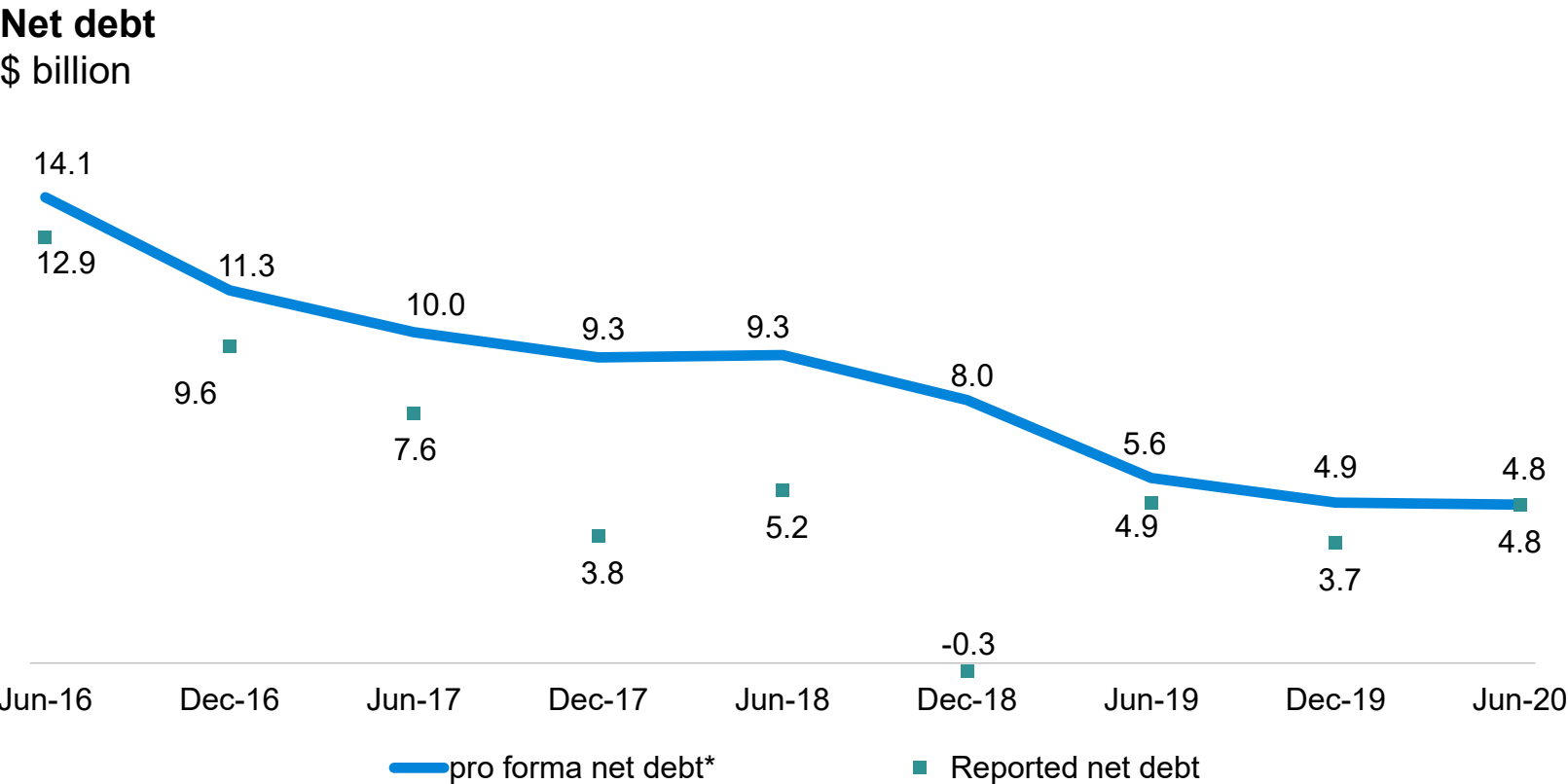
Capital portion of \$1 billion climate-related spend included. Climate spend extends beyond capex guidance period

Sustaining capex of up to \$3 billion per year, of which Pilbara Iron Ore is \$1.0-1.5 billion per year

Pilbara replacement includes Koodaideri, Robe River and Western Turner Syncline phase 2 mine developments from 2019



Maintained our balance sheet strength



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

Gearing 10% and net debt to LTM^
EBITDA of 0.23

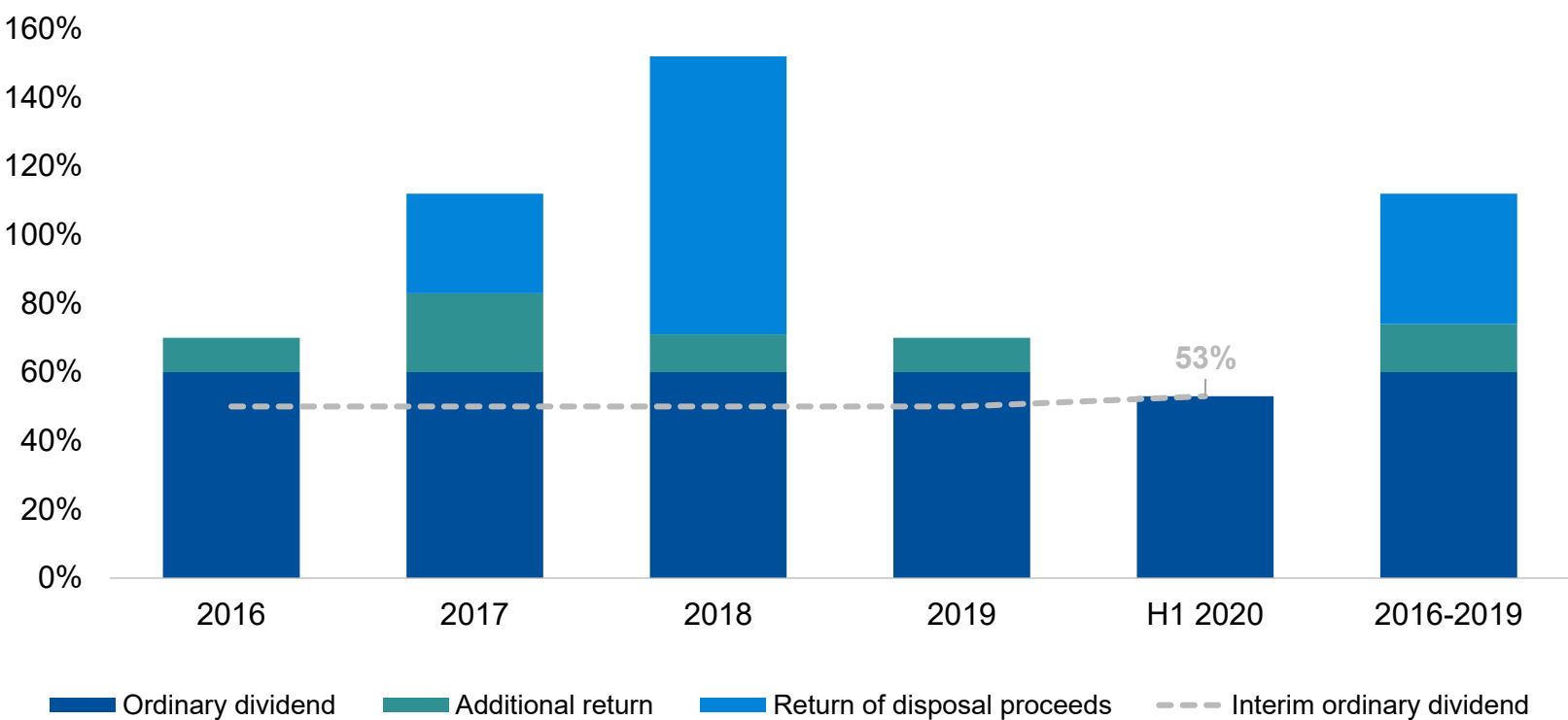
Operating cash flow of \$5.6 billion
following \$1 billion of taxes paid in June
2020 relating to 2019 profits

Fully absorbed the 2019 final dividend of
\$3.6 billion and share buy-back of \$0.2
billion

* 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

Shareholder returns based on a well defined pay-out policy

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



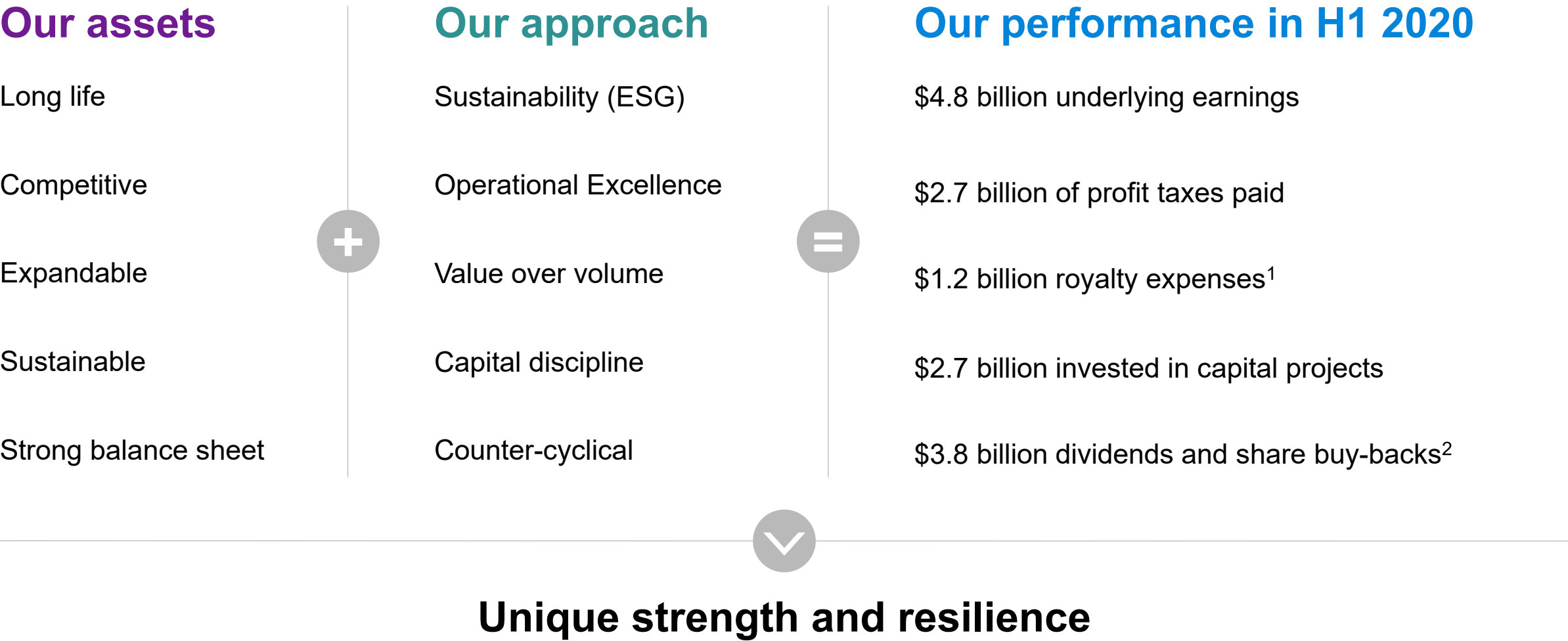
\$2.5 billion ordinary interim dividend, \$1.55 per share, up 3% year-on-year

53% pay-out ratio

Primary decision taken by Board for final dividend

Total pay-out has consistently exceeded the policy in the last four years

Our investment case in action



¹ Government and private royalty expenses ² Cash returns (dividends and share buy-backs) are stated on a cash flow basis

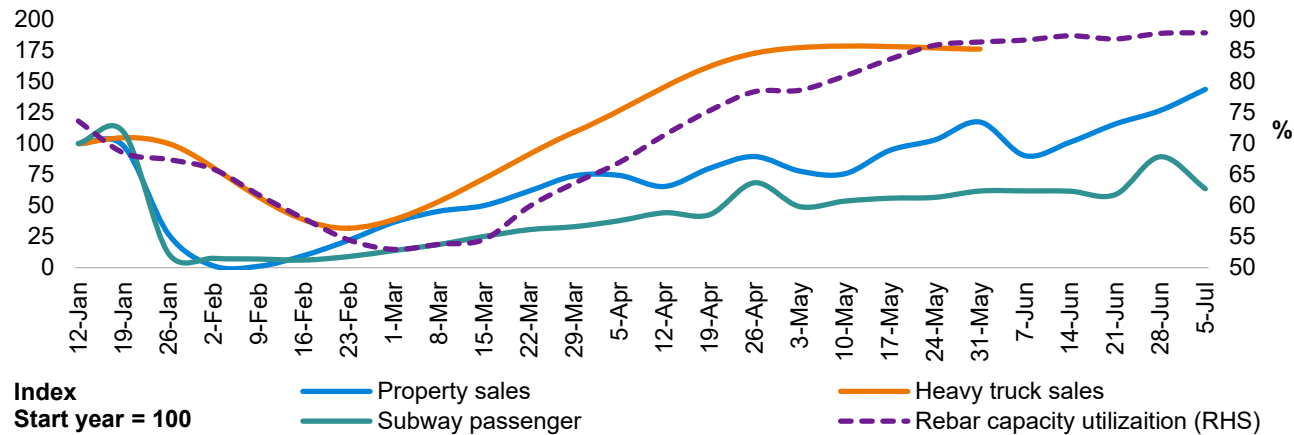
J-S Jacques

Chief Executive

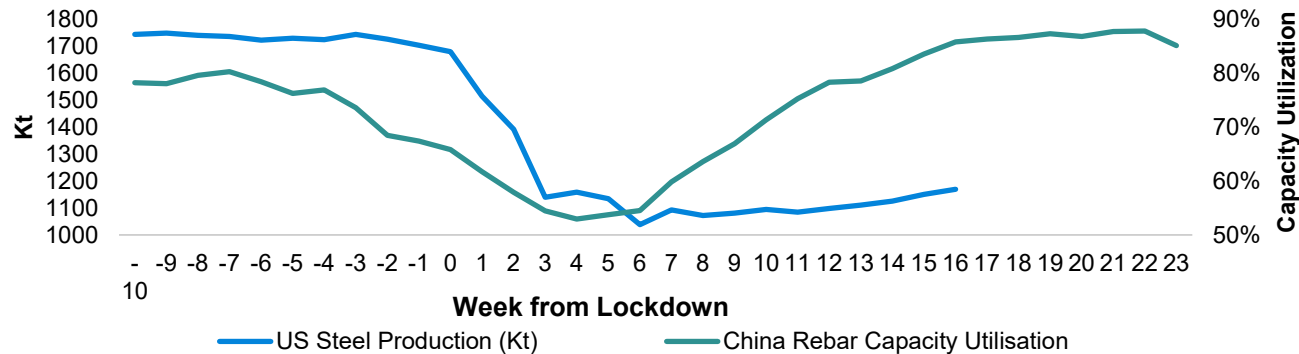


Improved conditions but wide range of potential outcomes ahead

A V-shaped recovery in China so far: high frequency data



A more tentative recovery in the rest of the world



Source: Rio Tinto, Bloomberg, CEIC, Mysteel

Current state of play

- China: improvement in conditions with good performance in construction and infrastructure sectors. Support for consumer confidence from house prices and stock market
- Europe and US: re-opening started with visible improvements taking place but from a low base
- Other regions: still in earlier stages of handling the impact of COVID-19

Path forward

A wide variety of scenarios remain possible with outcomes driven by:

1. Rate of re-opening
2. Efficacy of stimulus
3. Risk of resurgence in infections and lock downs

Enhance resilience, strengthen partnerships and continue to adapt

Resilience



Strong balance sheet

Disciplined capital allocation

Access to markets

Value over volume

Major hazards and critical risks

People skills and capabilities

Partnerships



Access to resources

Technology and R&D

Risk sharing

Climate change

Communities

Agile



COVID-19 tactical response

Rio Tinto post COVID-19

New approach to growth

Market opportunities

Financial, operational and commercial resilience

Strong balance sheet & capital discipline

A well tested and successful framework

Access to markets

Iron ore to China, Aluminium across North America

Value over volume

Free cash flow per share. Low operating costs

People

Health, safety & well being. Skills of the future

Understanding and managing critical risks

Supply chains, physical risk at assets and projects, climate action



Building our portfolio and creating options

Exploration & Evaluation

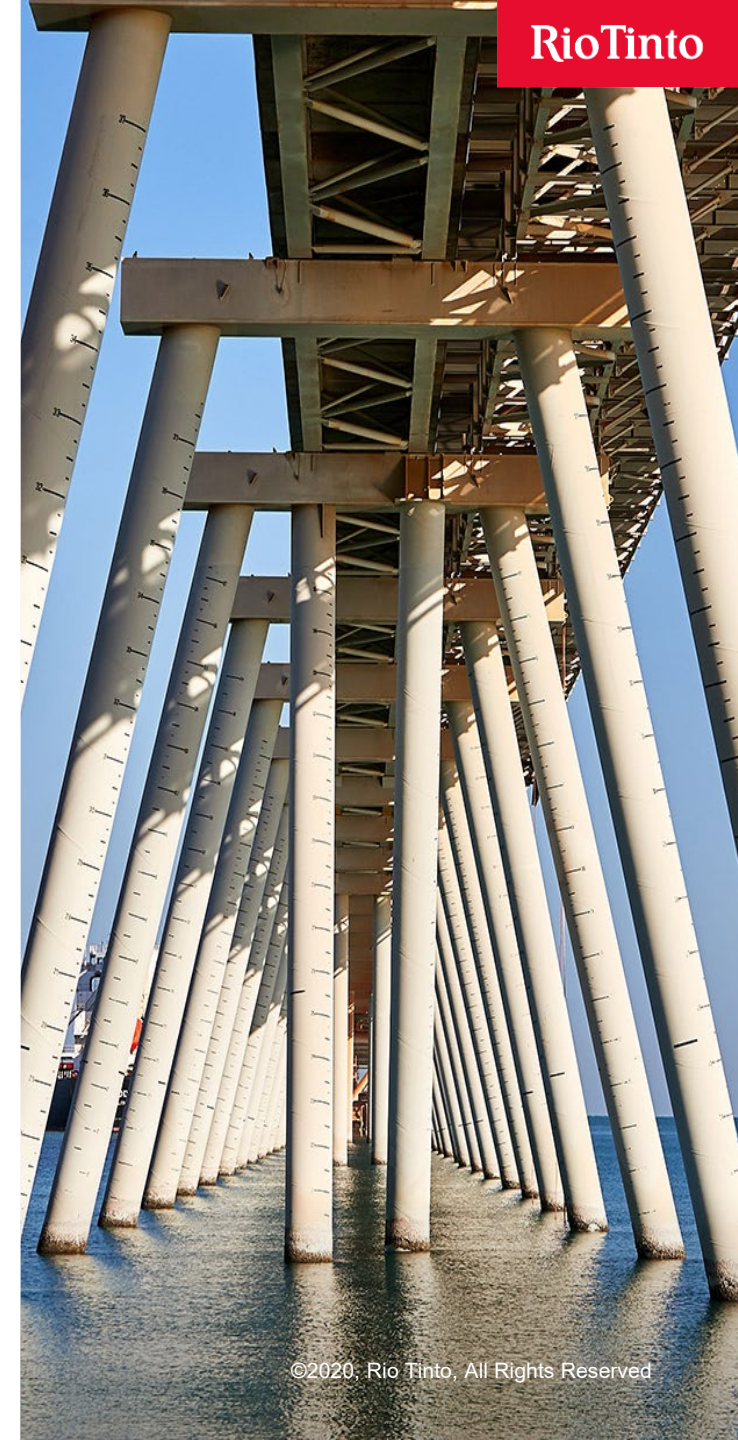
- \$0.3 billion exploration and evaluation in H1
- Copper a priority – Winu, Resolution
- New commodities including battery materials
- Jadar lithium in Serbia

Investment

- \$1.5 billion development capital in H1
- Pilbara replacement: Koodaideri, West Angelas C&D, Mesa mines B,C and H at Robe Valley
- South Wall pushback at Kennecott
- Oyu Tolgoi in Mongolia

Partnerships

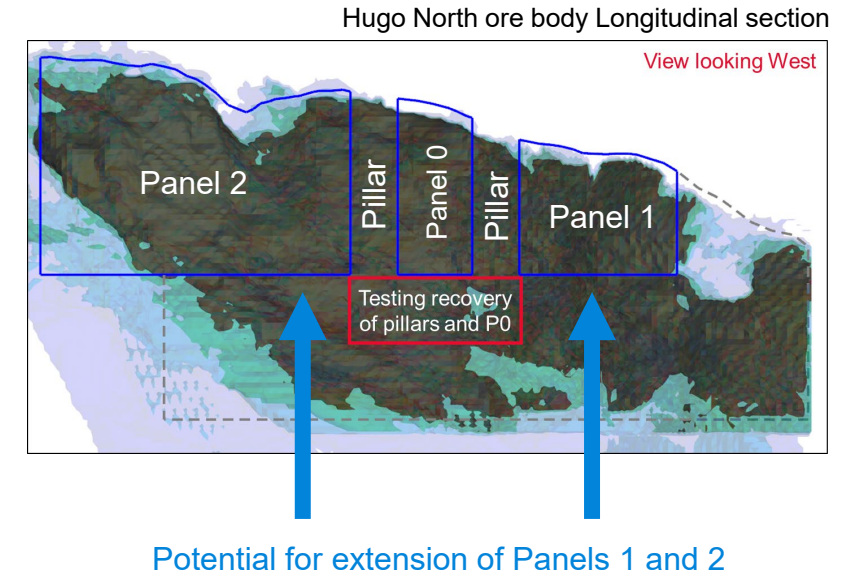
- Simandou
- Technology breakthroughs for climate and productivity
- Ventures team and M&A watching brief
- Mine tailings processing



Oyu Tolgoi Underground takes another step to first production

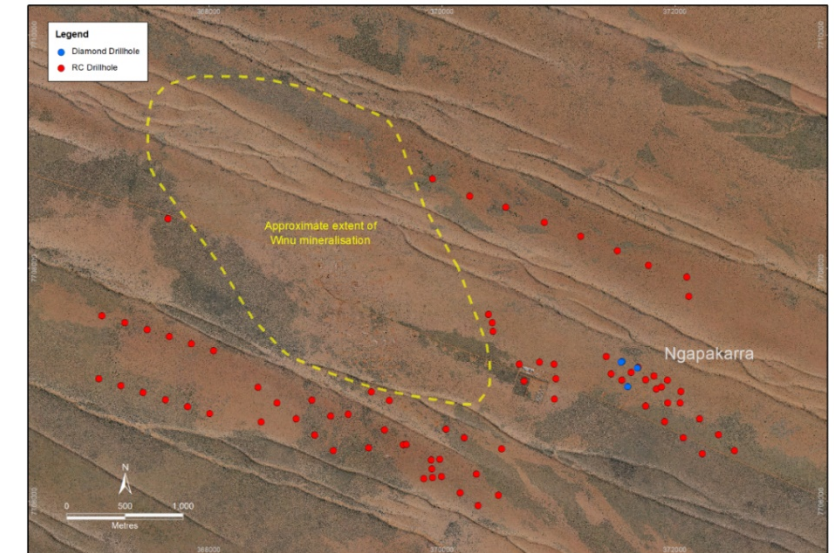
Preferred mine design selected – lowering risk, providing optionality for extension

- Block caving remains a viable mining option with pillars between panels to address stability risks
- Design retains optionality for future extension at depth and material in pillars may be recoverable later in mine life
- First sustainable production between October 2022 to June 2023 with \$6.6-7.1 billion development capital for Panel 0, subject to potential COVID-19 related delays
- Underground lateral development continues to achieve high development productivity (1,800 eqm per month H1 2020)
- Construction of underground materials handling system infrastructure impacted by COVID-19 restrictions with progress at approximately 40% of planned rates
- Shafts 3 and 4 and non critical surface construction work areas are in care and maintenance
- Definitive estimate to be delivered by year-end



Winu progressing with Maiden Resource and further positive results

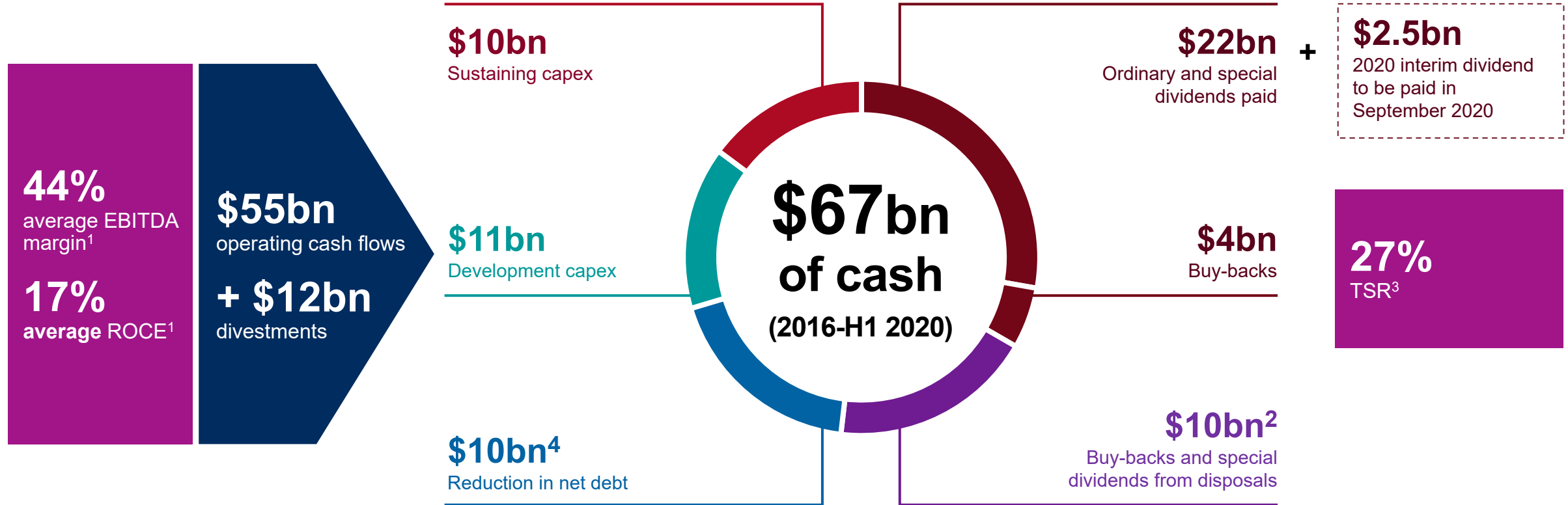
- Inferred Mineral Resource of 503 Mt at 0.45% CuEq (0.2% CuEq cutoff) and 188 Mt @ 0.68% CuEq (0.45% CuEq cutoff)*
- Deposit open at depth as well as to the North and Southeast
- Studies progressing - metallurgical testing and baseline studies well advanced
- Mineralisation enables a relatively shallow open-pit mine with industry-standard processing technology
- Subject to regulatory approvals, Traditional Owner and other consents, first production targeted for 2023
- Discovery of new gold-dominant mineralisation 2km east of Winu at the Ngapakarra prospect
- We also have three Joint Ventures in the Paterson Province, and have only explored in 2% of our tenements to date



Three JVs in the Paterson Province include the Citadel JV with Antipa Minerals, the Waukarlycarly JV with Alloy Resources, and the West Paterson JV with Carawine Resources.

* Refer to the release to the ASX on 28 July 2020 "Rio Tinto reveals maiden Resource at Winu and new discovery". The Competent Person responsible for the information in that release that relates to Mineral Resources and Exploration Results is Dr Julian Verbeek. Rio Tinto confirms that it is not aware of any new information or data that materially affects the information included in the market announcement, that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed, and that the form and context in which the Competent Person's findings are presented have not been materially modified.

\$38bn cash returns since 2016 including \$2.5bn to be paid in H2 2020



¹ Average EBITDA margin and average ROCE from 2016 to H1 2020. Return on Capital Employed (ROCE) is defined as underlying earnings before net interest divided by average capital employed (operating assets before net debt)

² \$0.2 billion of on-market share buy-backs in Rio Tinto plc completed by 28 February 2020 | ³ Total Shareholder Return (TSR) in US\$, CAGR from 1 January 2016 to 23 July 2020 for the DLC.

⁴ \$10.4 billion reduction in net debt is the cash movement and is offset by a \$1.4 billion increase from non-cash movements. This results in a \$9 billion reduction in net debt from \$13.8 billion at the end of 2015. Numbers have been rounded to the nearest \$ billion



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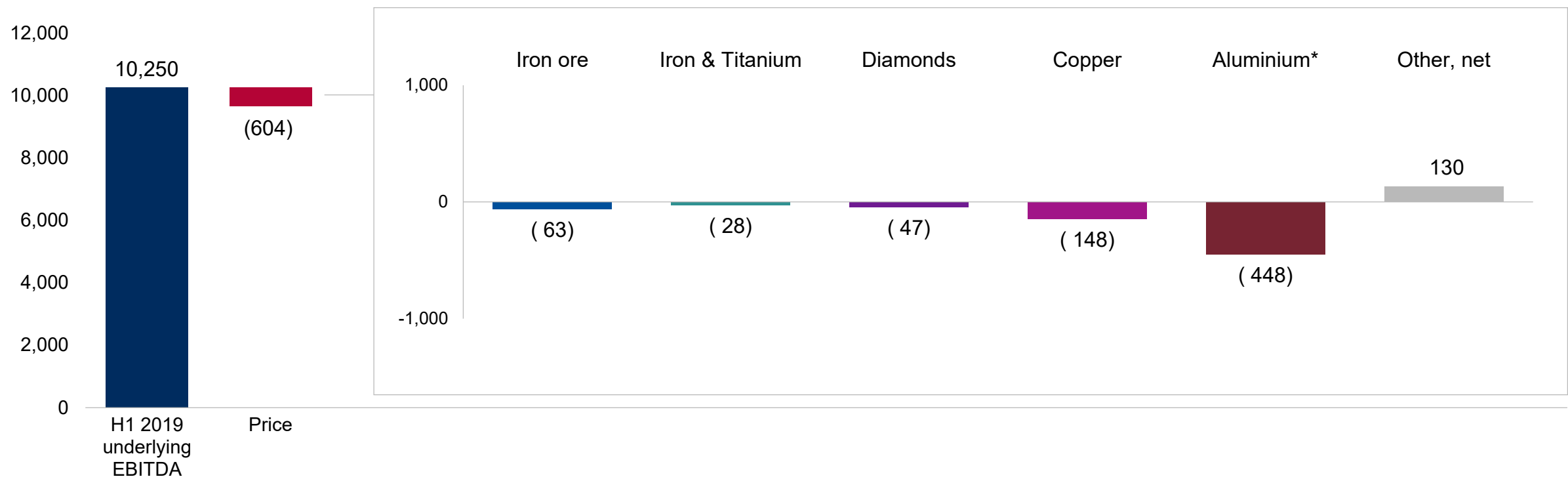


Appendices

29 July 2020

Lower aluminium and copper prices

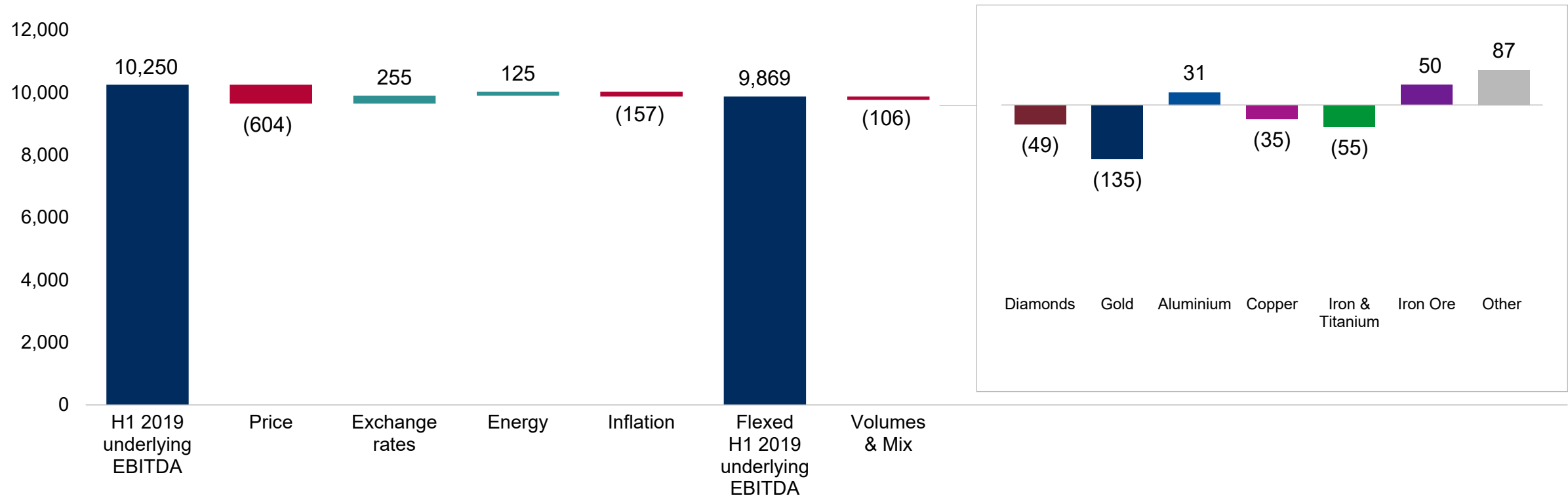
Underlying EBITDA H1 2020 vs H1 2019
\$ million



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

Only small variations in volumes across commodities

Underlying EBITDA H1 2020 vs H1 2019 \$ million



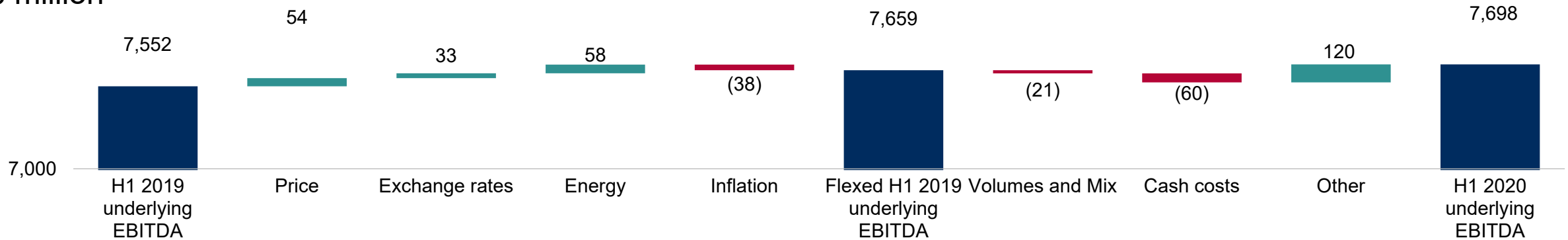
Aluminium includes alumina and bauxite. Aluminium variance excludes profit impact of volumes lost related to Kitimat pot relining and ISAL preventative pot-line shutdown.

Iron Ore

Very stable EBITDA

Underlying EBITDA H1 2020 vs H1 2019

\$ million



- We increased our iron ore shipments by 3% compared with 2019 first half, in line with our solid operational performance. This occurred during a period of robust pricing for our high-quality products, which was driven by strong demand from China and constraints in seaborne supply.
- Our Pilbara operations delivered an underlying FOB EBITDA margin of 72%, consistent with 2019 first half.
- 2020 first half Pilbara unit cash costs were \$14.5 per tonne (2019 first half: \$14.6 per tonne). Cost guidance for full year of \$14-\$15 per tonne includes \$0.5 per tonne of unplanned one-off COVID-19 related costs (based on a A\$:US\$ exchange rate of 0.67), which relate to the controls we have put in place to keep our people safe such as cleaning, additional flights, screening and roster changes. However, these were largely mitigated by productivity gains, lower diesel costs and a weaker Australian dollar.

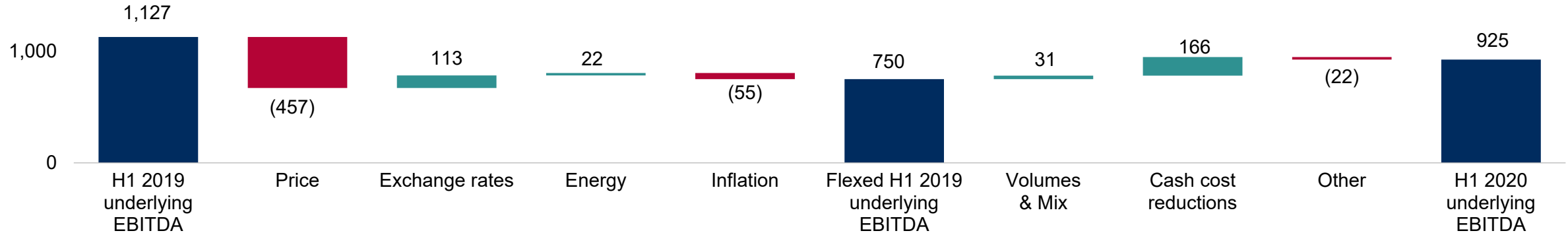
- The gross sales revenue for Pilbara operations included freight revenue of \$0.6 billion (2019 first half: \$0.6 billion).
- We priced approximately 79% of our sales with reference to the average index price for the month of shipment. In 2020 first half, we priced approximately 14% of sales by reference to the prior quarter's average index lagged by one month, with the remainder sold either on current quarter average or on the spot market.
- Approximately 69% of our sales included freight and 31% on an FOB basis.
- Other includes \$228m reflecting the recovery from the fire at Cape Lambert A in 2019 first half partially offset by COVID-19 related cost of \$(101)m.

Aluminium

Lower prices partly offset by improved costs and higher bauxite volumes

Underlying EBITDA H1 2020 vs H1 2019

\$ million



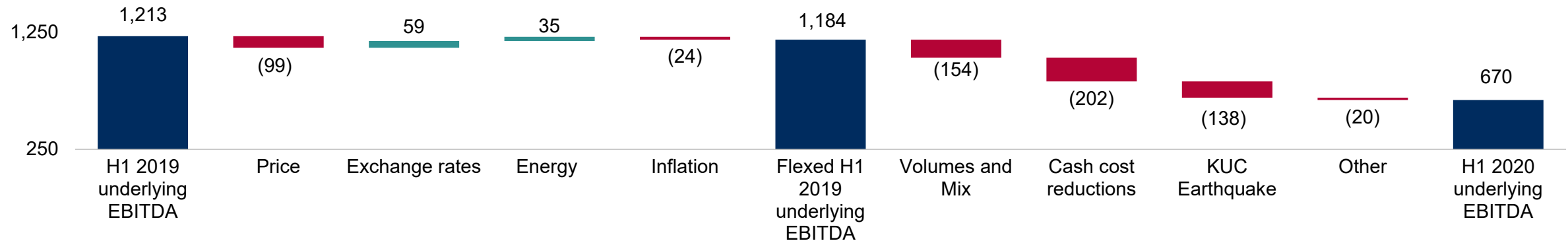
- Underlying EBITDA of \$0.9 billion was 18% lower than 2019 first half. The weaker pricing environment, in particular for primary metal, weaker currencies, inflation and energy prices impacted EBITDA by \$0.4 billion. Underlying improvements from higher bauxite volumes, lower costs, productivity improvements and lower input prices, primarily for caustic soda and petroleum coke, contributed a \$0.2 billion uplift, reflecting the resilience we have embedded in the business.
- This supported us to sustain our industry leading EBITDA margin at 23%, only slightly lower than the first half of 2019 (25%).
- The average realised aluminium price of \$1,849 per tonne, 15% lower than 2019 first half (\$2,174 per tonne).
- The cash LME price averaged \$1,595 per tonne, 13% lower than 2019 first half. In our key US market, the mid-West premium duty paid declined 41% to \$249 per tonne (2019 first half: \$420 per tonne).
- We aligned our product offering with market conditions, selling a higher percentage as standard ingot products (P1020) and a lower proportion as VAP: in 2020 first half, VAP represented 40% of the primary metal we sold (2019 first half: 54%) and generated product premiums averaging \$208 per tonne of VAP sold (2019 first half: \$242 per tonne).
- 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. The opportunity loss from these legacy contracts was around \$50 million in 2020 first half, compared with around \$150 million in 2019 first half.

Copper & Diamonds

Lower volumes due to lower grades, KUC earthquake and lower prices

Underlying EBITDA H1 2020 vs H1 2019

\$ million



- At \$0.7 billion, our underlying EBITDA was 45% lower than 2019 first half.
- Price declines, due to weaker markets from the global COVID-19 pandemic, drove EBITDA \$0.1 billion lower, with an 11% decrease in realised copper prices to 250 US cents per pound and a 39% decrease in realised diamond prices.
- We also incurred a \$0.1 billion one-off hit at Kennecott, where the asset was impacted by a 5.7 magnitude earthquake in mid-March. This resulted in the flash converting furnace being offline and requiring a rebuild, in addition to the planned smelter shutdown.
- Lower grades across most of our assets accounted for the remaining decline in EBITDA, partly offset by productivity improvements achieved across all assets.

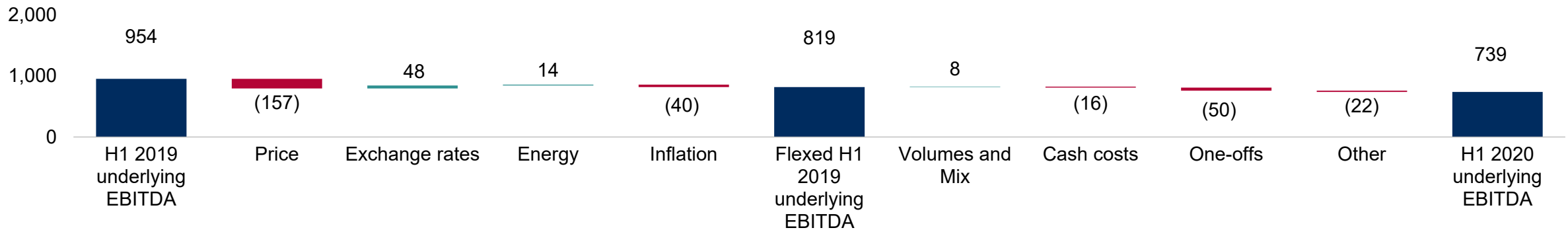
- Cash from our operating activities was \$32 million, a \$0.7 billion decline on 2019 first half, largely driven by: lower gold volumes from Oyu Tolgoi, lower volumes from Kennecott following the earthquake, lower dividends from Escondida and lower prices and volumes for our diamond business.
- The lower prices were offset by productivity and cost improvements. Due to the rebuild of the flash converting furnace and planned smelter shutdown at Kennecott, there was also a build-up in matte inventories, which will be reduced in the second half as the smelter comes back online.
- Free cash flow was an outflow of \$0.9 billion, reflecting \$0.9 billion of capital expenditure, including ongoing activities at the Oyu Tolgoi underground project.

Energy & Minerals

Lower prices and one-off costs primarily relating to RBM

Underlying EBITDA H1 2020 vs H1 2019

\$ million



- The business was stable and resilient from an operational perspective, despite some government-imposed COVID-19 restrictions, notably in Canada and South Africa. At Iron Ore Company of Canada (IOC), we took advantage of stronger market conditions in Asia and switched our product mix, prioritising concentrate over pellets.
- Underlying EBITDA of \$0.7 billion was 23% lower than 2019 first half, primarily reflecting a \$0.2 billion impact from lower pricing across the portfolio, with iron ore pellets being the main contributor.
- We generated net cash of \$0.4 billion from our operating activities and \$0.3 billion of free cash flow, reflecting the pricing environment and our stable operational performance. Tax payments were \$0.1 billion higher than in 2019 first half.
- IOC production of pellets and concentrate was 6% higher than 2019 first half, with more concentrate in the product mix to match market demand. Production in 2019 first half was also adversely affected by a flooding incident in June 2019.

- Total shipments of pellets and concentrates were 9.4 million tonnes (our share 5.5 million tonnes), 14% higher than 2019 first half.
- Titanium dioxide feedstock production was 7% lower than 2019 first half. This was due to community disruptions that resulted in a site-wide shutdown at RBM in December 2019, as well as COVID-19 government restrictions, which resulted in a further curtailing of the site. Operations have since resumed following the COVID-19 restrictions. However, we are managing the situation carefully in the challenging South African environment, ensuring first and foremost the health and safety of our workforce and contractors.
- All nine furnaces at Rio Tinto Fer et Titane (RTFT) are in operation, with three of four furnaces in operation at RBM. We will continue to operate to market demand, ensuring appropriate feedstock for our customers and will decide to idle, modulate or re-start the remaining idled furnace accordingly.

Other movements in underlying EBITDA

Underlying EBITDA impact

\$ million	H1 2019	FX/ price	Energy & Inflation	Volumes	Cash costs	E&E	Non-cash	Interest, tax, other	H1 2020
Other operations	(88)	55	(5)	30	(53)	-	35	16	(10)
Exploration & Evaluation (net)	(138)	-	-	-	-	27	-	(10)	(121)
Other	(370)	2	1	-	(29)	-	(28)	181	(243)
Total	(596)	57	(4)	30	(82)	27	7	187	(374)

- Other operations includes the Gove alumina refinery (curtailed in May 2014), Rio Tinto Marine and Legacy projects
- Central exploration & evaluation costs of \$121m were 12% lower than the 2019 first half. There have been significant impacts on exploration activities in some jurisdictions due to COVID-19. All projects have followed government requirements and guidelines while focusing on protecting well-being and health of local and indigenous communities.

- Other costs of \$243 million (pre-tax) were 34% lower than 2019 primarily due to:
 - lower restructuring, project and one-off central costs of \$72m were 59% lower mainly due to lower provisions recognised in 2020 than first half 2019 in respect of legacy operations and the absence of operating model project costs in 2020
 - lower central pension costs, share-based payments and insurance costs were a credit of \$102m (32% higher than 2019 first half) mainly due to higher insurance premiums in 2020 with a lower offset from claims than the 2019 first half.
 - central costs of \$273m were in line with the 2019 first half.

Group level financial guidance

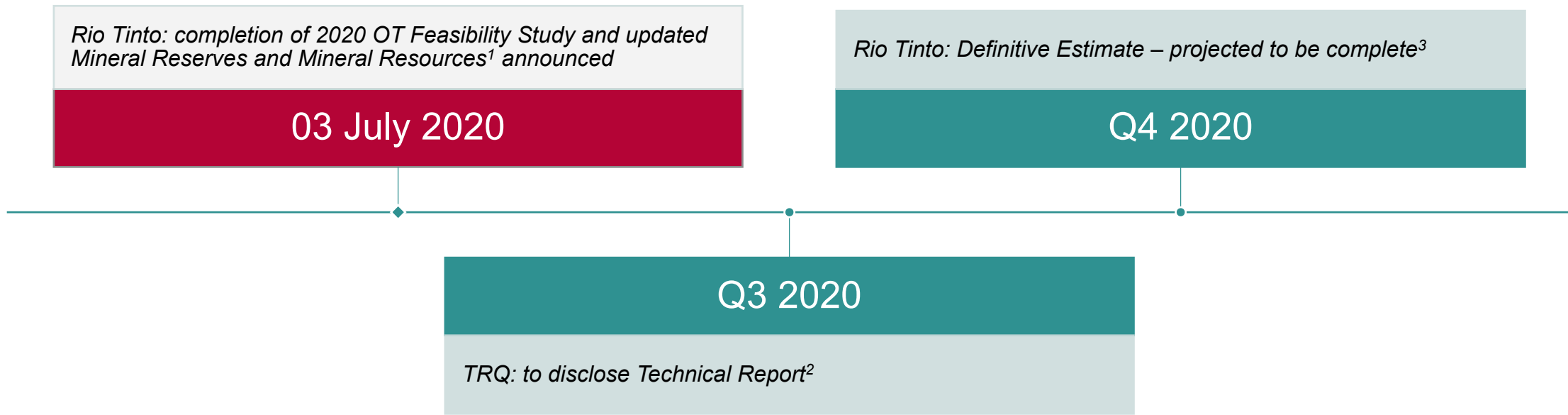
	FY2020	FY2021	FY2022
CAPEX			
Total Group	~\$6.0bn	~\$7.0bn	~\$7.0bn
Sustaining Capex Group	Up to \$3.0bn	Up to \$3.0bn	Up to \$3.0bn
Pilbara Sustaining Capex	\$1.0-1.5bn	\$1.0-\$1.5bn	\$1.0-\$1.5bn
Effective tax rate	30%		
Returns	Total returns of 40 – 60% of underlying earnings through the cycle		

Group level financial guidance

	2020 production guidance ¹	2020 costs
Iron Ore Shipments	324 – 334mt (100% basis)	\$14-15/wmt (FOB), based on an Australian dollar exchange rate of \$0.67
C&D		C1 unit costs 120-135 c/llb
<i>Mined Copper</i>	475 – 520kt	
<i>Refined Copper</i>	165 – 205kt	
<i>Diamonds</i>	12 – 14m carats	
Aluminium		Modelling guidance provided for Canadian smelters only (see slide 45)
<i>Bauxite</i>	55 – 58mt	
<i>Alumina</i>	7.8 – 8.2mt	
<i>Aluminium</i>	3.1 – 3.3mt	
Minerals		
<i>TiO₂</i>	Lower end of 1.2 – 1.4 mt	
<i>IOC</i>	10.5 – 12.0 mt ²	
<i>B₂O₃</i>	~0.5mt	

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

Oyu Tolgoi and Turquoise Hill Resources – key dates



¹ Prepared in accordance with the requirements of the Australian Securities Exchange and the Canadian National Instrument 43101 Standards of Disclosure for Mineral Projects ("NI 43-101") & CIM definition standards for Mineral Resources and Mineral Reserves (2014) due to change in mineral reserve

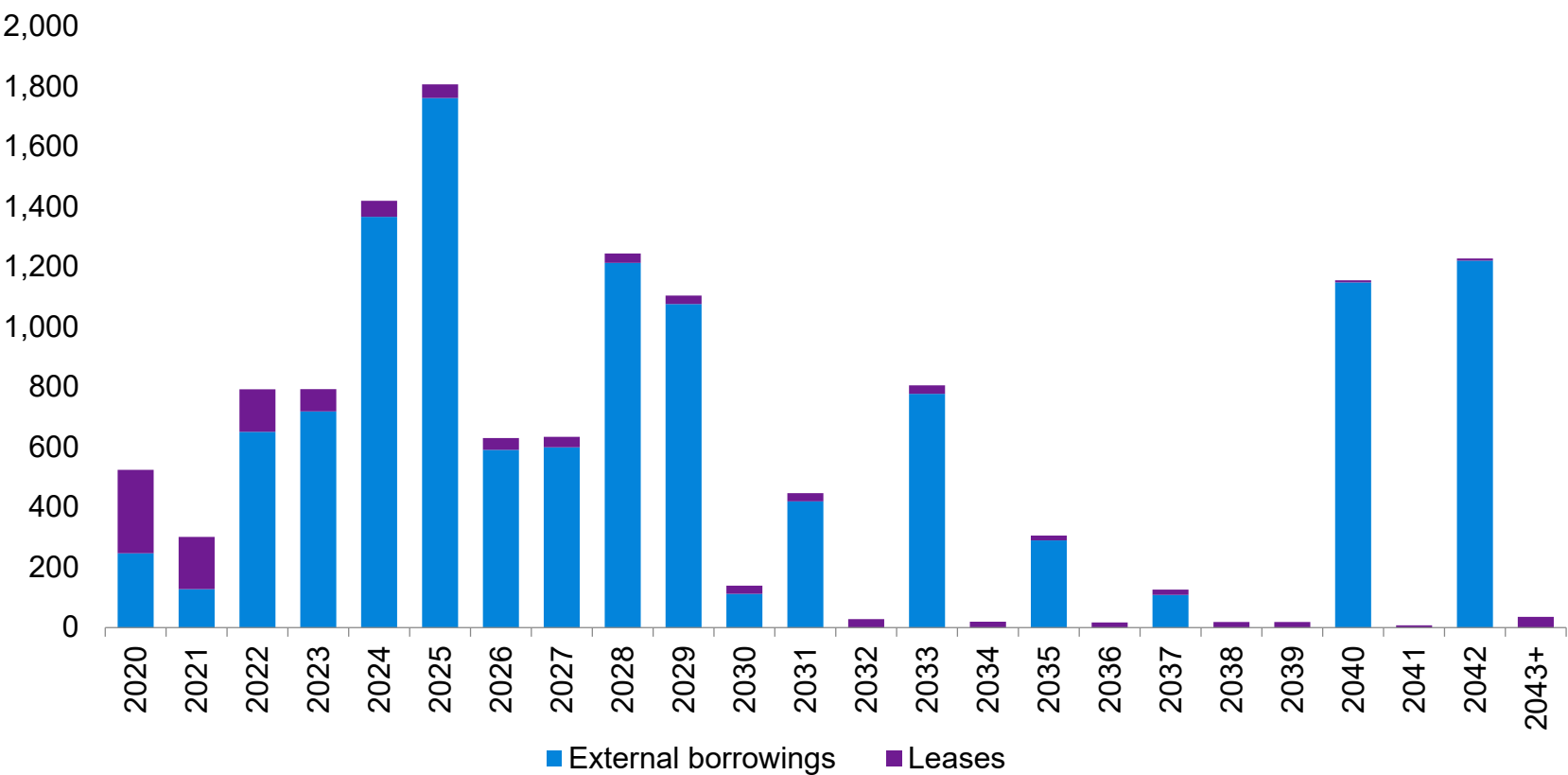
² Will be prepared in accordance with the requirements of NI 43-101 and will be filed on SEDAR

³ Subject to any additional scheduling delays or increases in capital costs arising from the impacts of the ongoing COVID-19 pandemic

Debt maturity profile

30 June 2020 debt maturity profile*

\$ million



Reported gross debt decreased by \$0.7 billion to \$13.6 billion at 30 June, mainly attributable to the EUR 2020 bond redemption

Average outstanding debt maturity of corporate bonds at ~13 years (~ 10 years for Group debt)

No corporate bond maturities until 2024

Liquidity remains strong under stress tests

\$7.5bn back-stop Revolving Credit Facility undrawn throughout the crisis

*Numbers based on June 2020 accounting value. The debt maturity profile shows \$1.2 billion of capitalised leases under IFRS 16.

Pro-forma net debt reconciliation

	FY2019 \$bn	HY 2020 \$bn
Reported net debt	3.7	4.8
Australian tax top-up in June of following year	1.0	
Shareholder returns remaining relating to disposals	0.2	
Proforma net debt	4.9	4.8

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

Modelling EBITDA

Underlying EBITDA sensitivity

	H1 2020 average / rate	(\$m) impact on FY 2020 underlying EBITDA of 10% price/rate change
Copper	249c/lb	276
Aluminium	\$1,595/t	447
Gold	\$1,645/oz	38
Iron ore (62% Fe CFR freight-adjusted)	\$85.1/dmt	1,892
A\$	0.66US\$	542
C\$	0.73US\$	209
Oil (Brent)	\$41/bbl	55

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
H1 2020 Canadian smelting unit cash cost of \$1,196/t

Alumina (FOB)	\$191
Green petroleum coke (FOB)	\$36
Calcined petroleum coke (FOB)	\$33
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

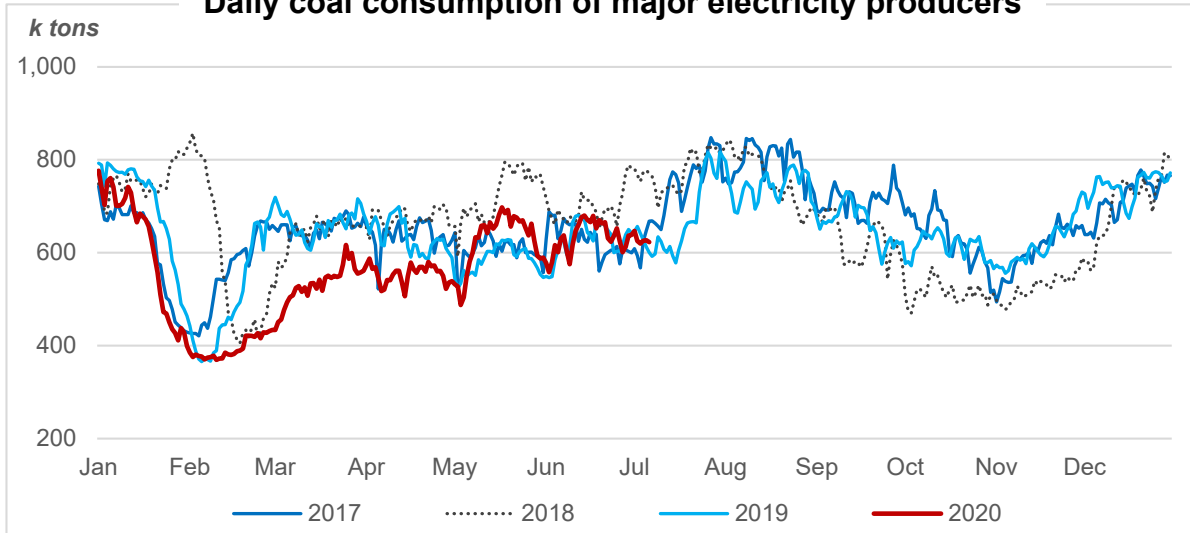
Application of the returns policy

Capital return considerations	Comments
Results for H1 2020	– Operating cash flow of \$5.6 billion – FCF of \$2.8 billion¹ – Underlying earnings down 4% to \$4.8 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 \$4.8 billion
40-60 per cent of underlying earnings through the cycle	– Pay-out of 53% based on (i) robust financial performance in H1 (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

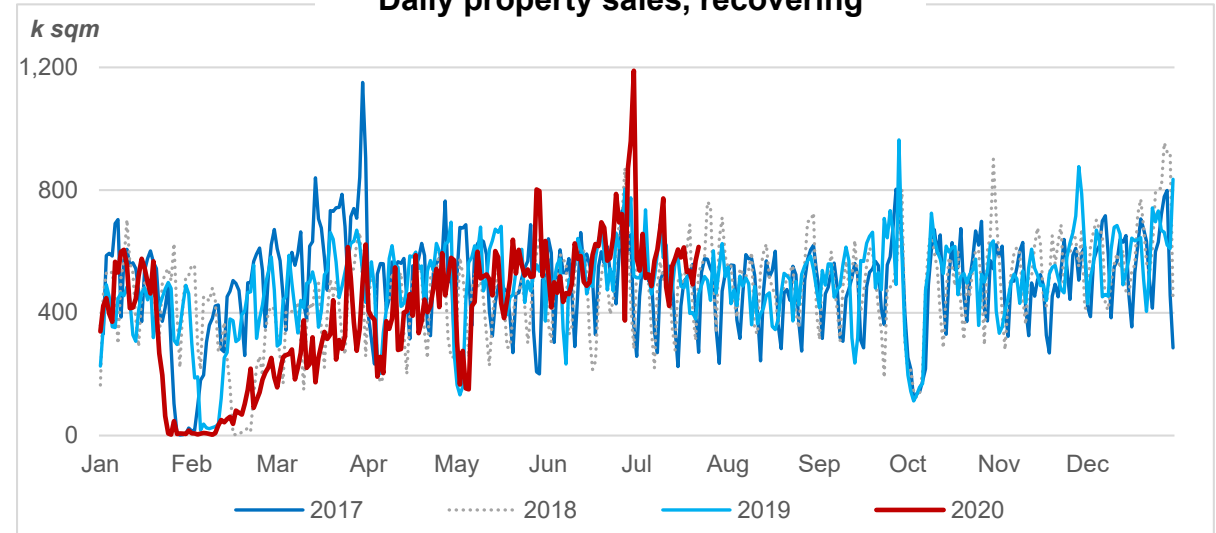
¹ Free cash flow is defined as net cash generated from operating activities less purchases of PP&E less lease principal payments plus sales of PP&E.

COVID-19: Chinese High-frequency data

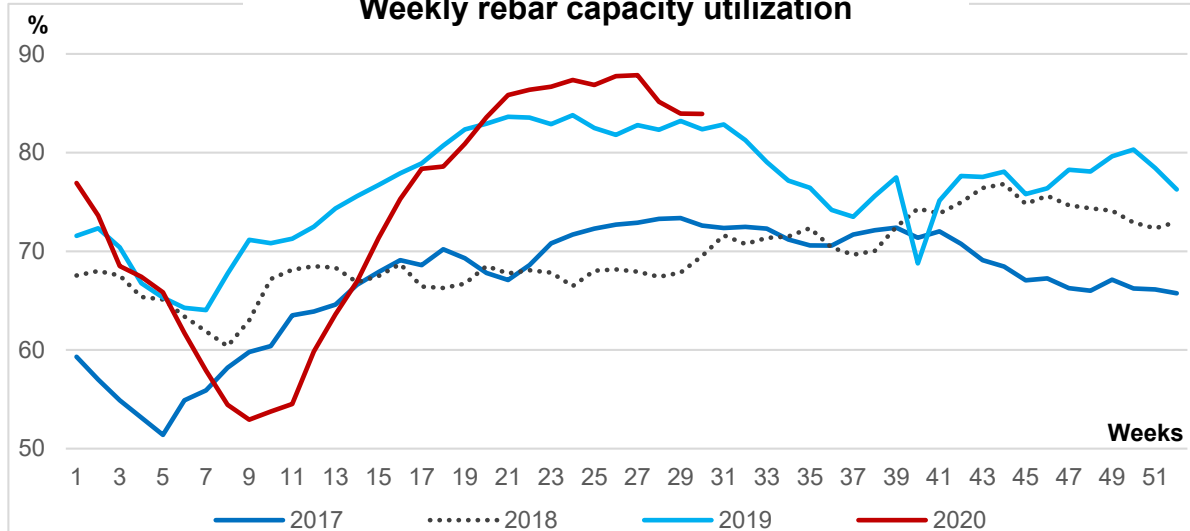
Daily coal consumption of major electricity producers



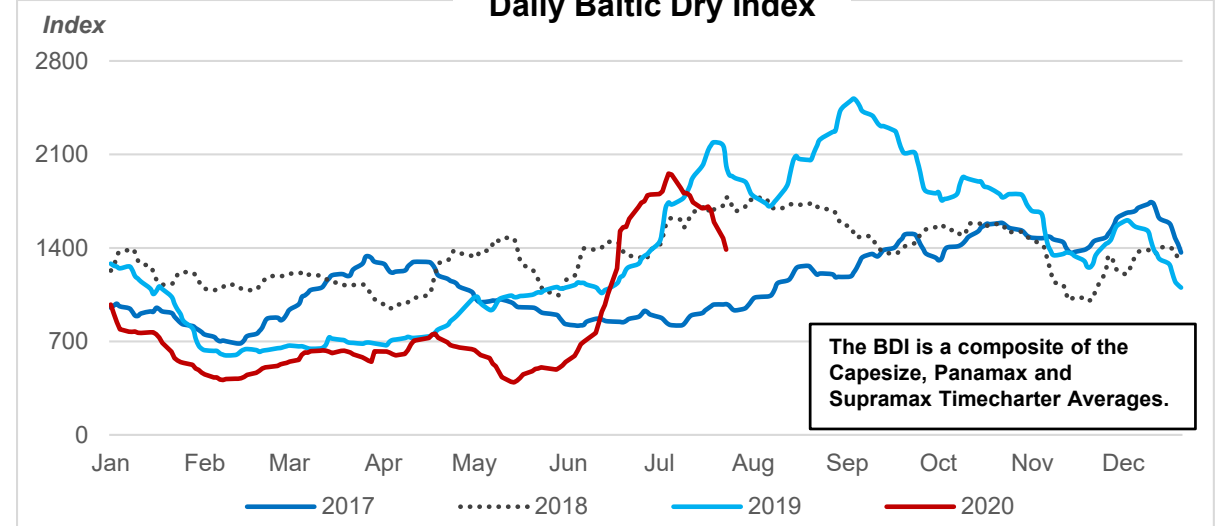
Daily property sales, recovering



Weekly rebar capacity utilization

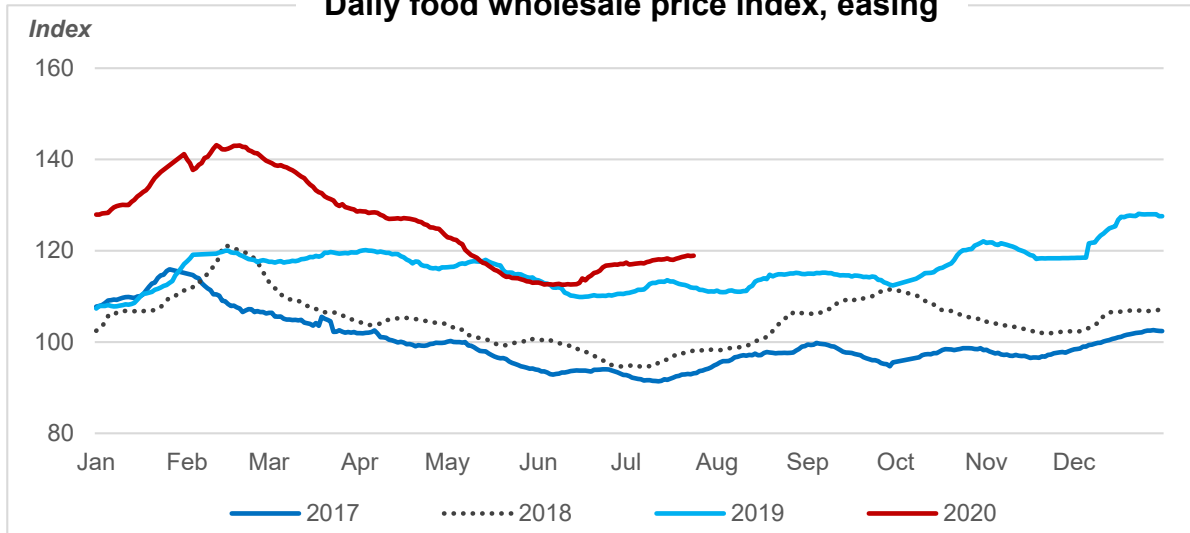


Daily Baltic Dry Index

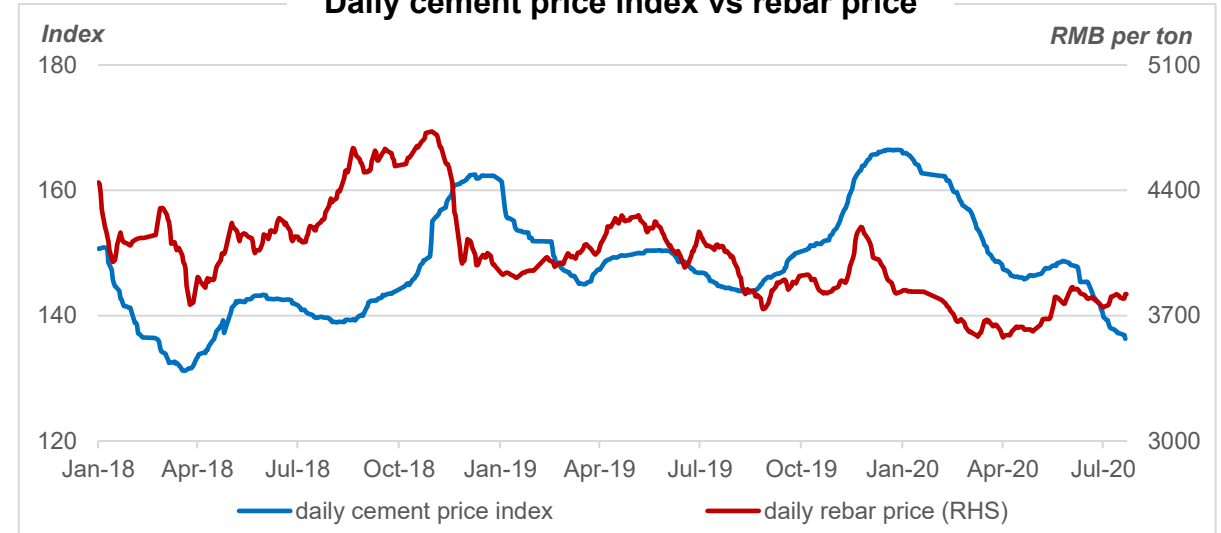


COVID-19: Chinese High-frequency data

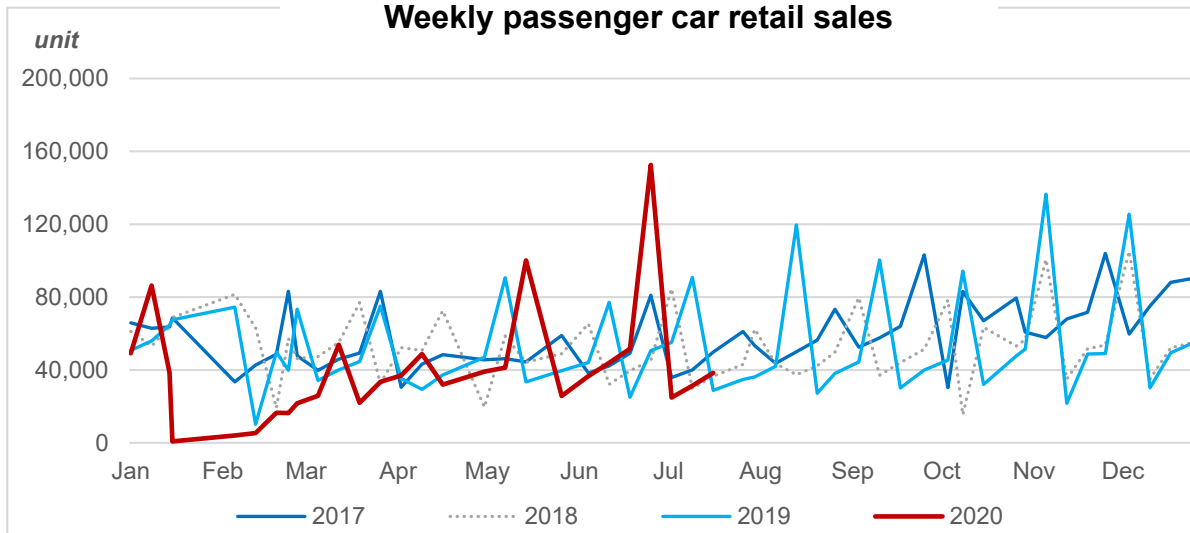
Daily food wholesale price index, easing



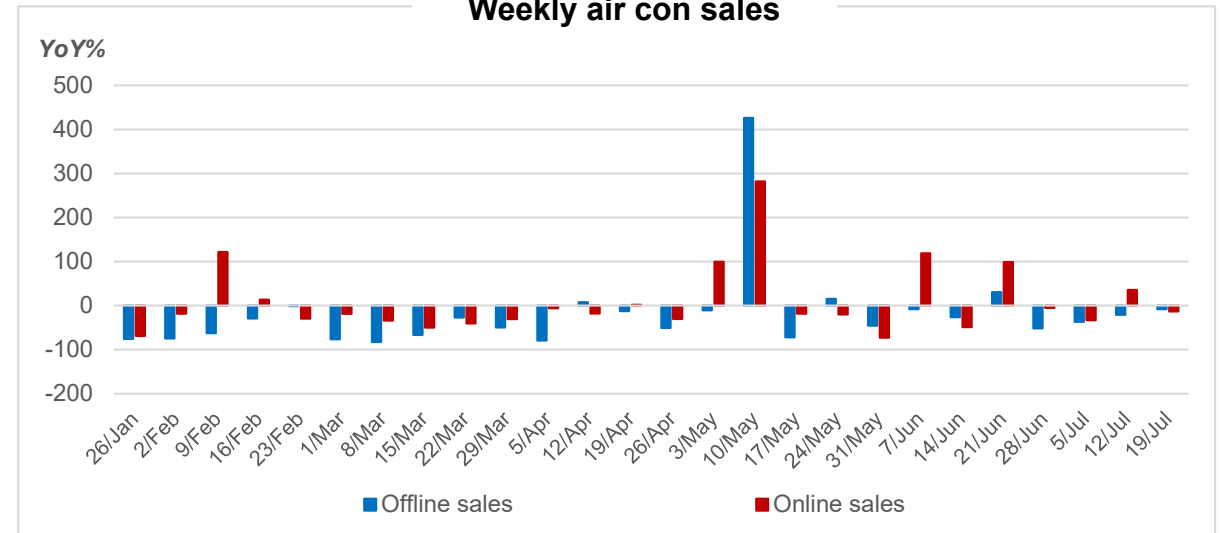
Daily cement price index vs rebar price



Weekly passenger car retail sales



Weekly air con sales



Technology at our core

**Sustaining our leading
cost positions**

**Deploying emerging
technologies**

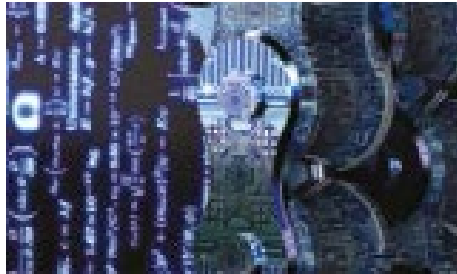
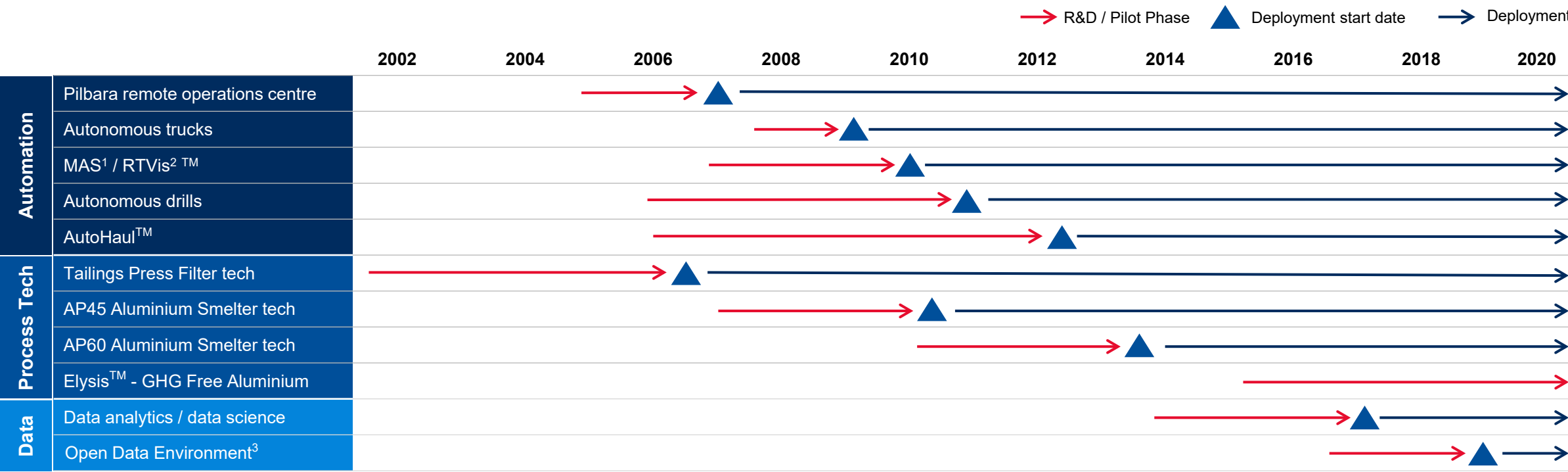
World class talent

**Delivering real
growth options
through exploration**

**Proven track record
in project study
and execution**

**Tackling critical
industry challenges**

Leading mining industry innovation



¹ MAS – Mine Automation System. ² RTVis – Rio Tinto’s 3D visualisation technology. ³ The Open Data Environment is a proprietary data platform allowing rapid development and use of data analytics, machine learning, Artificial Intelligence, automation and optimisation technologies across Rio Tinto.

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⁾	
	Jun-20	Jun-19	Jun-20	Jun-19	Jun-20	Jun-19
	YTD	YTD	YTD	YTD	YTD	YTD
	Actual (\$m)	Actual (\$m)	Actual (\$m)	Actual (\$m)	Actual (\$m)	Actual (\$m)
Consolidated sales revenue	19,362	20,722	409	735	18,953	19,987
Profit/(loss) after tax for the period	3,451	2,931	(23)	(2,054)	3,474	4,985
- attributable to owners of Rio Tinto (net earnings)	3,316	4,130	66	(641)	3,250	4,771
- attributable to non-controlling interests	135	(1,199)	(89)	(1,413)	224	214
Alternative performance measures (per Financial Information by Business Unit)						
Underlying EBITDA	9,640	10,250	89	306	9,551	9,944
Underlying Earnings	4,750	4,932	11	52	4,739	4,880
Cash flows from operations	8,826	9,429	29	287	8,797	9,142
Capital expenditure	(2,693)	(2,391)	(548)	(651)	(2,145)	(1,740)

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)	
	Jun-20	Dec-19	Jun-20	Dec-19	June-20	Dec-19
	YTD	YTD	YTD	YTD	YTD	YTD
	Actual (\$m)	Actual (\$m)	Actual (\$m)	Actual (\$m)	Actual (\$m)	Actual (\$m)
Non-current assets	69,376	70,499	10,155	9,589	59,221	60,910
Current assets	15,153	17,303	1,793	2,449	13,360	14,854
Total assets	84,529	87,802	11,948	12,038	72,581	75,764
Current liabilities	(9,400)	(11,125)	(457)	(493)	(8,943)	(10,632)
Non-current liabilities	(31,473)	(31,435)	(4,375) ⁽²⁾	(4,405) ⁽²⁾	(27,098)	(27,030)
Total liabilities	(40,873)	(42,560)	(4,832)	(4,898)	(36,041)	(37,662)
Net assets	43,656	45,242	7,116	7,140	36,540	38,102
Equity attributable to owners of Rio Tinto	39,224	40,532	4,876	4,771	34,348	35,761
Attributable to non-controlling interests	4,432	4,710	2,240	2,369	2,192	2,341
Total equity	43,656	45,242	7,116	7,140	36,540	38,102
Alternative performance measures (per Financial Information by Business Unit)						
Operating assets	44,050	44,183	7,569	6,780	36,481	37,403
Net debt	(4,826)	(3,651)	(2,693)	(2,009)	(2,133)	(1,642)
Equity attributable to owners of Rio Tinto	39,224	40,532	4,876	4,771	34,348	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.

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⁽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 30 June 2020 and 31 Dec 2019, US\$4.3bn of project finance debt was outstanding under this facility.