Good morning and good evening everybody and welcome to Rio Tinto half year results. It is very good to be with you again after seeing many of you in Ulaanbaatar only two weeks ago.

We will follow normal proceedings today. Jakob and Peter will take you through introductory remarks.

We will follow that with a question and answer session.

Please limit yourself to one question and one follow up so we can cover as many people as possible.

Cautionary and supporting statements

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Production Targets

The 500kpta copper and 350kozpa gold target (stated as recoverable metal) for the Oyu Tolgoi underground and open pit mines for the years 2028 to 2036 referenced in slides 14 and 21 is underpinned 13% by Proved Ore Reserves and 87% by Probable Ore Reserves. This production target has been scheduled from mine designs based on the Oyu Tolgoi Feasibility Study 2020 (OTFS20), which are not materially different to current mine designs, by Competent Persons in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, 2012 Edition (the JORC code).

The production profiles for the Oyu Tolgoi underground and open pit mines shown in slide 43 are underpinned 41% by Proved Ore Reserves and 59% by Probable Ore Reserves for 2023 to 2027, and 10% by Proved Ore Reserves and 90% by Probable Ore Reserves for 2028 to 2036. The life of mine production profile shown in slide 43 is underpinned 22% by Proved Ore Reserves and 78% by Probable Ore Reserves for 2023 to 2051. The financial forecasts shown in slide 44 are based on production targets which are underpinned 43% by Proved Ore Reserves and 57% by Probable Ore Reserves for 2023 to 2025, 26% by Proved Ore Reserves and 74% by Probable Ore Reserves for 2026 to 2029, and 9% by Proved Ore Reserves and 91% by Probable Ore Reserves for 2030 to 2033. These production targets are stated as recovered metal and have been scheduled from current mine designs for the Oyu Tolgoi underground and open pit mines by Competent Persons in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, 2012 Edition (The JORC code).

Forward-looking statements

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

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Thank you, Menno.

Good morning and good evening to those of you in the east.

It’s a pleasure to be with you in London once again, with Peter by my side.

Before I start, I would like to acknowledge and pay my respects to all Traditional Owners and First Nations people that host our operations around the world.

Strong financials and consistent progress

Production (CuEq)[1]	↑ 5% 2,317kt in H1 2023	Underlying ROCE	20%
Underlying EBITDA	$11.7 bn Underlying EBITDA margin at 42%	Underlying earnings	$5.7 bn
Free cash flow	$3.8 bn	Dividends	177 US cps Equal to $2.9 bn

RioTinto [1]Based on long-term consensus pricing 4

This year, as many of you know, our company has been celebrating its 150th anniversary. We have been taking this opportunity to reflect on who we are – the moments from our history we should learn and grow from.

But also, what we do really well.

Consistent progress. Innovation where it matters. World-class assets and people. A meaningful commitment to our shareholders through our balanced approach to capital allocation.

This is the story we are working hard to continue.

In February, I told you our focus was about building an even stronger Rio Tinto, by investing in the health of our business and shaping our portfolio for the future. We are still doing just that.

We are laying the foundations for our longer-term success, by making astute decisions that are getting the best out of our assets.

And while we continue to operate against a challenging backdrop, time and time again we are proving our resilience.

Once again, our results in the first half of 2023 demonstrate our fundamental financial strength. However, with a new feature this half – growth.

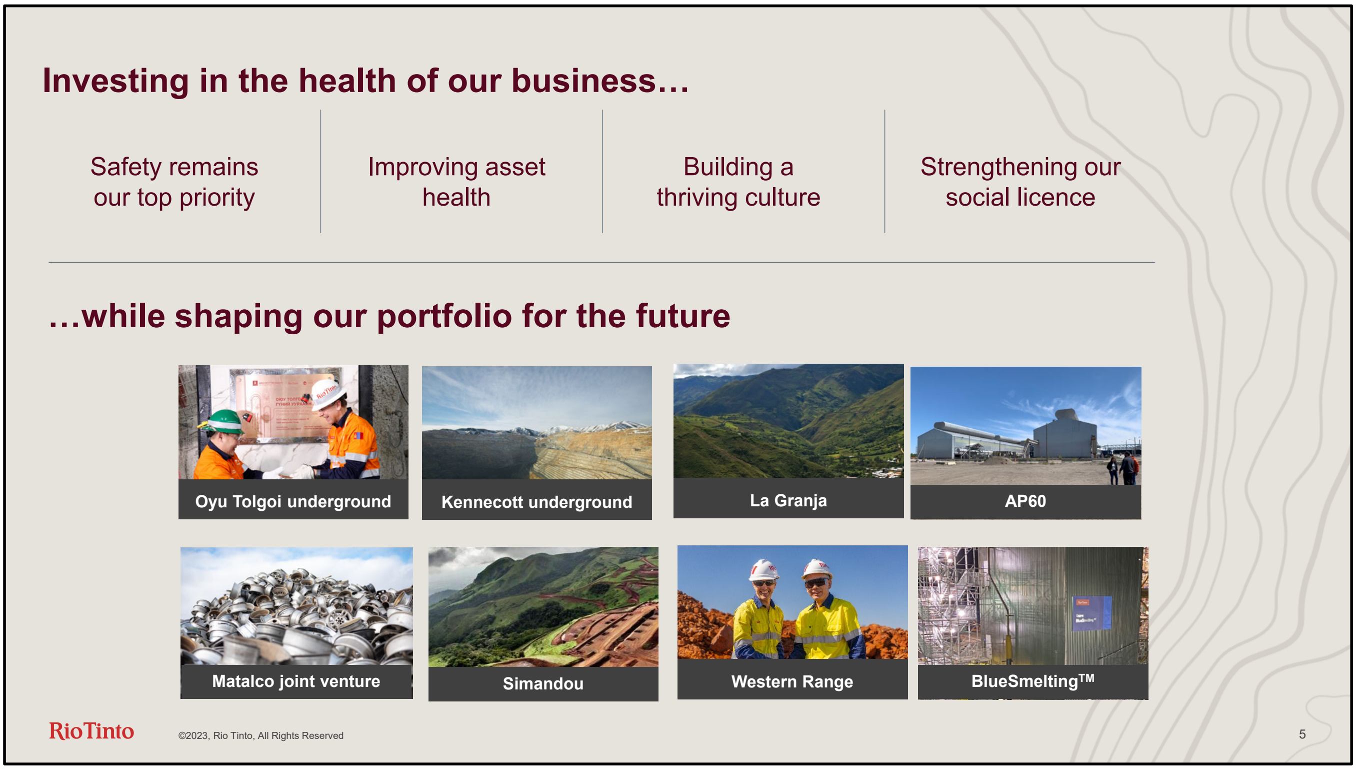
We have achieved solid underlying earnings of $5.7 billion, free cash flow of $3.8 billion, a return on capital employed of 20% and an uplift in production of 5%. We are profitable and growing.

As a result, we will return $2.9 billion to our shareholders. This 50% payout is in line with our policy and again reflects disciplined capital allocation, and an unchanged net debt of around $4 billion.

We are executing our strategy with confidence.

We have a clear pathway.

And we are now building momentum along this pathway.



Let me give you a taste of the ways we are investing in the health of our business and shaping our portfolio for the future in the first half.

Part of this is creating a safe environment – safety is and always will be our top priority.

We are right now investigating two significant process instability incidents at our iron and titanium complex at Sorel, which did not result in any injuries or exposures.

Our Kennecott smelter experienced a loss of containment of furnace gas during maintenance work for the shutdown, which led to the exposure of multiple people – who were treated and cleared.

These incidents show that we can never be complacent when it comes to safety. We are determined to take the learnings from these incidents to continue to improve our risk management.

Still, we continue to see results as we roll out our Safe Production System – driving us towards our objective of becoming best operator and improving the health of our assets.

This is delivering real results in the Pilbara. We recognise there is a lot more to do, but we are focused on driving this improvement across our global portfolio.

Meanwhile, we continue to put significant time and effort into building a thriving culture and implementing the learnings from the Everyday Respect Report.

Our commitment to culture change extends to how we engage with the societies around us. We are making progress on strengthening our social licence with the communities in which we operate.

For example, the approach we are taking at the Western Range project, our first codesigned iron ore mine. So far, our cooperative approach has deepened our relationship with the traditional owners, the Yinhawangka people.

We have also made progress to shape our portfolio this half. Let me offer you 8 examples.

First, earlier this month, we took a large group of international investors and analysts to visit our Oyu Tolgoi underground copper mine, where we now have achieved first sustainable production.

Second, our investment of nearly half a billion dollars to expand underground operations at Kennecott in Utah is projected to deliver around 250 thousand tonnes of additional mined copper over the next decade, alongside open cut operations.

Third, we announced the joint venture with First Quantum to unlock La Granja in Peru, one of the largest undeveloped copper projects in the world.

Fourth, in aluminium we're expanding the AP60 smelter. This is amongst the lowest carbon technology commercially available today and the first investment in a new smelter in the Western world since we rebuilt the Kitimat smelter more than a decade ago.

Fifth, last week we entered into an agreement to form a joint venture – Matalco – that will position us to be a leader in providing recycled aluminium in North America.

Sixth, we've taken steps to advance Simandou – a world-class high-grade iron ore deposit that has tremendous potential for us, our customers and the people of Guinea. We have in parallel made further progress on the ground, including to strengthen the local team.

Seventh, we've started construction on our Western Range iron ore project.

And eighth, at Sorel, we've started production from our BlueSmelting demonstration plant.

It all comes back to our purpose: Finding better ways to provide the materials the world needs.

Peter and I will come back to some of these later.

As we build momentum through 2023, with a clear pathway to meeting our strategic objectives, we are in a strong position to deliver value to our shareholders.

Let me now hand over to Peter to take you through the financials for the first half. Thank you.


Peter Cunningham
Chief Financial Officer
Beijing, China
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Robust results

$bn, except where stated	H1 2023	H1 2022	Comparison
Production (CuEq kt)[1]	**2,317**	2,200	**+5%**
Consolidated sales revenue	**26.7**	29.8	**-10%**
Underlying EBITDA	**11.7**	15.6	**-25%**
Underlying earnings[2]	**5.7**	8.7	**-34%**
Net earnings[2]	**5.1**	8.9	**-43%**
Underlying ROCE[2]	**20%**	34%	**-12 pp**
Cash flow from operations	**7.0**	10.5	**-33%**
Capital expenditure	**3.0**	3.1	**-3%**
Free cash flow	**3.8**	7.1	**-47%**
Total dividend declared	**2.9**	4.3	**-34%**
Total dividend per share ($)	**1.77**	2.67	**-34%**
Net debt	**4.4**	4.2*	**+5%**

[1]Based on long-term consensus pricing | [2]Comparative information has been restated to reflect the adoption of narrow scope amendments to IAS12, refer to page 41 of 2023 Interim Results Release for further detail. Reported numbers in 2022 were $8.6bn Underlying earnings, $8.9bn net earnings and 34% Underlying ROCE
*As at 31 December 2022

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Iron Ore Company of Canada

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We've announced a robust set of results.

We entered 2023 with some good operational momentum with five consecutive quarters of improvement in our Pilbara operations, the start of underground production at Oyu Tolgoi and our

Kitimat aluminium smelter ramping up towards full capacity.

There was some moderation in headline inflation but it does remain a drag on earnings. Lower prices and cost increases resulted in underlying EBITDA declining 25% to $11.7 billion.

Cash flow from operations of $7.0 billion included a build in working capital which I will explain later.

Free cash flow of $3.8 billion was after $3 billion of capital expenditure.

Following $3.7 billion of dividends paid, we ended June with net debt of $4.4 billion, virtually unchanged from the end of last year.

With a 20% return on capital and underlying earnings of $5.7 billion, we have declared an interim ordinary dividend of $2.9 billion, representing a 50% payout, in line with our practice.

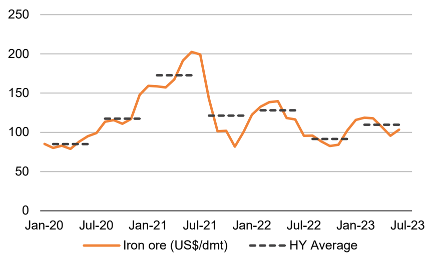
We did take an impairment of $800 million after tax on our Gladstone alumina refineries. These refineries account for more than half of our scope 1 CO2 emissions in Australia. The impairment test was triggered by regulation requiring heavy industrial carbon emitters to purchase carbon credits. But it also reflects the very difficult market conditions that these assets face compounded by operational challenges and our improved understanding of the investment needed for decarbonisation.

But remember, these refineries are a key part of our integrated aluminium operations and provide security of supply to our smelting business.

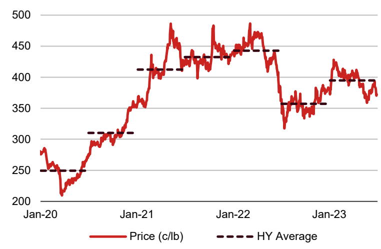
Now let’s look at the market context.

Commodity prices recovering from low point in H2 but still down materially year on year

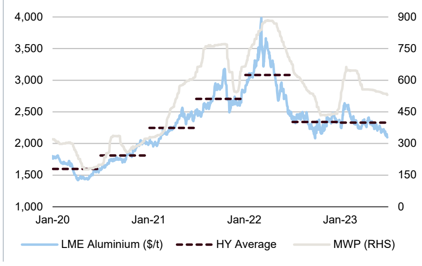
Iron Ore[1] index (-14% vs H1 '22)



Copper[2] LME (-10% vs H1 '22)



Aluminium[3] LME (-24% vs H1 '22)



Realised pricing	H1 '22	H2 '22	H1 '23	Delta (vs H1 '22)
Iron ore ($/dmt)	121	94	107	-11%
Copper (c/lb)	447	362	396	-11%

Realised pricing	H1 '22	H2 '22	H1 '23	Delta (vs H1 '22)
Aluminium ($/t)[4]	3,808	2,870	2,866	-25%
Aluminium raw materials $/t index price				
Coal tar pitch	1,103	1,476	1,399	+27%
Petroleum coke	695	719	636	-8%

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

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As ever, movements in commodity prices were the most significant driver of our financials. First half
demand was relatively soft and supply constraints eased, leading to materially lower prices year on
year but a modest rebound from the lows of last year's second half.

The Platts 62% iron ore index dropped 14%, LME copper declined 10% and LME aluminium was down 24% compared with the first half of 2022.

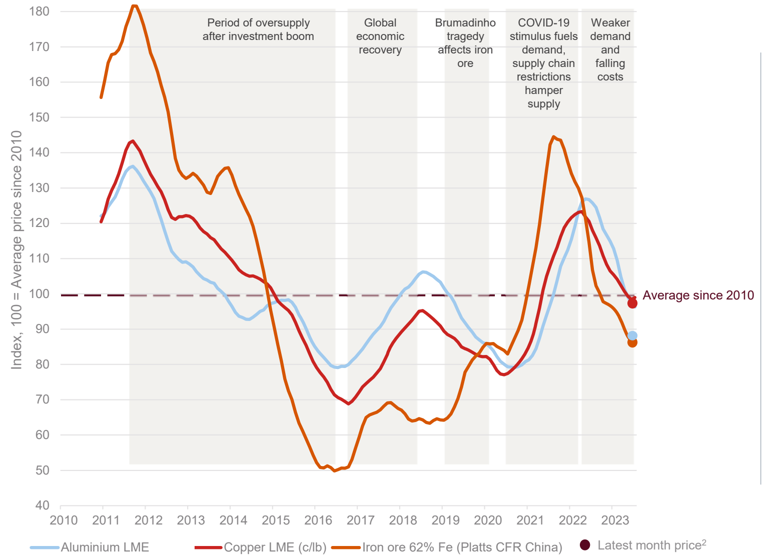
The price declines are clearly reflected in the charts, but I would just highlight that our average realised iron ore price relative to the index improved further due to narrowing relativities for lower grade products.

We are beginning to see the impact of the energy transition. For example, newer applications like solar panels added around 1% per annum growth to global aluminium demand. But overall, the aluminium segment was soft.

Copper prices also trended down, in line with sentiment as China's recovery seemed to lose steam
and the market moved to a short position for the first time in 12 months.

Our major commodities: trading below their real-term 2010 average

Commodity prices (real $2023, 12 months moving average)[1]



- Commodity prices falling for over a year as commodity intensive GDP growth and supply bottlenecks fade
- Currently trading below long-term levels in real terms
- Spot prices mostly trading above the lows of the second half of 2022, with falling input costs impacting aluminium

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[1]Based on monthly average nominal prices, converted to real 2023 levels from January 2010 and provided as a 12 month moving average | [2]Based on average monthly price to 24 July 2023

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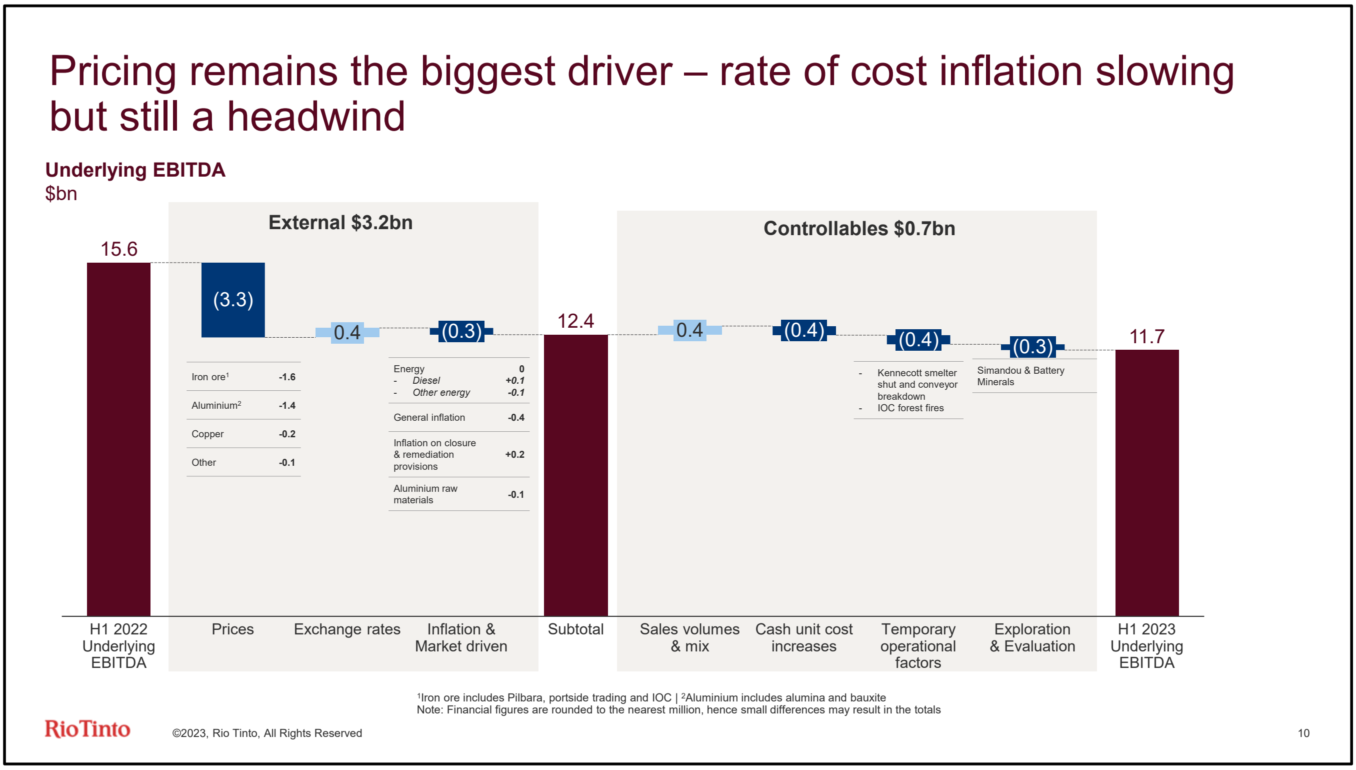
I would like to take a minute to provide additional context on commodity prices. It can be useful to look at them from a longer-term perspective, removing the noise of short-term volatility and factoring in the impact of the elevated inflation we have recently experienced.

This chart shows rolling 12-month average prices for iron ore, aluminium and copper starting from January 2010 and rebased to 2023 real terms. We have indexed these and show the average of the 13 years as 100.

The chart shows that prices have now been declining for over a year as the period of commodity intensive growth and supply bottlenecks faded. Over the past few years, cost pressures across the industry have lifted and steepened cost curves providing price support. Consequently, in nominal terms prices may appear elevated but in real terms they are actually trading below the average since 2010. More recently falling costs in some commodities are starting to flow through to lower commodity pricing, in particular aluminium.

Turning now to the EBITDA movement.



In aggregate, commodity prices lowered EBITDA by $3.3 billion.

Iron ore was negative $1.6 billion, with aluminium down $1.4 billion and copper prices down $200 million.

Let me make a few points on inflation.

This is still having a significant impact on earnings, although cost increases are slowing from the nadir of last year’s second half.

We have not yet seen softer markets translate into lower input costs but we would expect to see this
in the second half of the year. While the Brent oil price is down, again due to contract lags we won’t
see the benefits until the second half. Similarly, the lower market-linked prices for raw materials in our

Aluminium business take longer to pass through, mainly due to us holding 3 to 4 months of inventories through the value chain.

There was positive momentum at some of our operations. We benefited from increased iron ore sales and higher volumes of aluminium from Kitimat, albeit a lower proportion of value-added products.

We continue to experience tightness in our key labour markets, in Western Australia, Quebec and

Utah, which raised costs above general inflation.

We also experienced temporary operational issues at Kennecott and IOC which had negative impacts
on EBITDA.

And we incurred higher evaluation costs, as activities on the ground accelerate, in particular in Guinea
but also in Argentina where we continue to expense the Rincon project. While it is a peak year for E&E given the Simandou project, it is important to have a strong pipeline of options for the future.

Cash conversion impacted by working capital movements

$bn, except where stated	H1 2023	H1 2022	Comparison
Underlying EBITDA	**11.7**	15.6	**-25%**
Tax paid	**(2.4)**	(3.8)	**-37%**
Working capital outflow	**(0.9)**	(0.4)	**+125%**
EAUs[1] (EBITDA net of dividends)	**(0.8)**	(0.4)	**+100%**
Other	**(0.6)**	(0.5)	**+20%**
Net cash generated from operating activities	**7.0**	10.4	**-33%**
Capital expenditure (net)	**(3.0)**	(3.1)	**-3%**
Lease principal payments	**(0.2)**	(0.2)	**-%**
Free Cash Flow	**3.8**	7.1	**-46%**
Cash conversion[2]	**60%**	67%	**-7 pp**

Working capital outflow of $0.9bn in H1 2023 reflected:

- Build in blasted and mine stocks in the Pilbara to support system health
- Seasonally higher spares and stores
- Lower payables due to timing of spend and normal volatility in amounts due to JV partners and employees

Lower dividends from Escondida

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

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Turning now to our cash generation. This half there were a number of factors impacting conversion of EBITDA to cash - some are one-offs, some are seasonal. Importantly, this is not a step increase and there will always be ebb and flow over periods.

An increase in working capital of $900 million, reflected a build in Run-of-Mine ore in the Pilbara and seasonally higher spares & stores – including the Diavik winter road. Payables were also lower, due to the timing of spend and normal volatility in amounts due to JV partners and employees. We would expect some of this outflow to reverse in the second half.

Operating cash flow was also impacted by dividends from Escondida. These are not always aligned with EBITDA, in particular given that Escondida is moving into a period of substantial reinvestment.

Pilbara Iron Ore, Canadian smelters and Oyu Tolgoi driving our momentum

$bn, except where stated	**Iron Ore** Sustained operational improvement	vs H1 22	**Aluminium** Kitimat ramping up	vs H1 22	**Copper** Unlocking growth	vs H1 22	**Minerals** Challenging market conditions	vs H1 22
Production	**160.5mt[1]**	**+7%**	**1.6mt[2]**	**+9%**	**0.3mt[3]**	**-1%**	**0.6mt[4]**	**+4%**
Underlying EBITDA	**9.8**	**-6%**	**1.1**	**-60%**	**1.1**	**-29%**	**0.7**	**-45%**
EBITDA margin[5,6]	**69%**	**-1 pp**	**21%**	**-20 pp**	**43%**	**-11 pp**	**30%**	**-10 pp**
Capex	**1.1**	**-26%**	**0.6**	**-4%**	**0.9**	**+26%**	**0.3**	**+13%**
Free cash flow	**5.6**	**-20%**	**0.2**	**-89%**	**(0.5)**	**-45%**	**(0.2)**	**-165%**
ROCE[6]	**63%**	**-9 pp**	**4%**	**-16 pp**	**4%**	**-6 pp**	**13%**	**-8 pp**
Performance	• Five quarters of improved operational performance • Gudai-Darri at full capacity • Shipments guidance now at upper half of range • With rising second half volumes, SP10 expected to be a larger proportion of shipments (10% in first half) • Construction of Western Range in line with schedule		• Metal volumes +9% versus first half 2022 as Kitimat ramps up to full capacity by year end • Price declines drive margins down, lower raw material costs to flow through in second half • Upgrading quality of highly competitive Canadian smelters with AP60 expansion, Alma VAP, Arvida recycling capacity and formation of Matalco recycling joint venture		• Margins remain robust despite 10% decline in LME copper • Achieved sustainable production from Oyu Tolgoi underground • Investing in Kennecott's future with smelter rebuild and underground • Geotechnical challenges and unplanned concentrator maintenance at Escondida		• IOC: forest fires impact production, lower prices • Weaker market conditions for Iron & Titanium and Boron businesses • Higher spending on Rincon 3000 starter plant with valuable insights gained and carried over to design and engineering of full-scale project	

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

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Onto Product Group performance.

Our iron ore business continues to perform well. Gudai-Darri reached nameplate capacity in the second quarter and we now expect full year shipments to be in the upper half of our 320 to 335 million tonne guidance range.

Aluminium had a better half operationally, with volumes of metal up 9% due to the recovery at Kitimat.

This is now at 90% of capacity and remains on track to reach nameplate later this year. The 24% drop in LME prices meant that EBITDA margins halved compared with last year's first half but there was a modest recovery from the second half.

Looking ahead, we are materially strengthening our aluminium business in North America for the next
cycle, not just with Kitimat. We have approved our first investment in smelting for over a decade with
the expansion of AP60, replacing the old Arvida smelter. We also approved the addition of 30,000 tonnes of new recycling capacity at Arvida and at Alma we are increasing capacity of low-carbon, high-value billets by 200,000 tonnes. And just last Friday we announced we are entering into a 50%
joint venture - Matalco, meaning that we will manage the sales & marketing of up to 900,000 tonnes of additional recycled product across our key North American market.

Clearly the highlight for Copper was first sustainable production from Oyu Tolgoi underground. We have invested significantly in Mongolia, not least with last year's acquisition of TRQ, and we are now set to reap the benefits over the next five years.

Kennecott and Escondida had some operational challenges in the half, both planned and unexpected, with Escondida experiencing geotechnical instability in the open pit and unplanned maintenance at the concentrator.

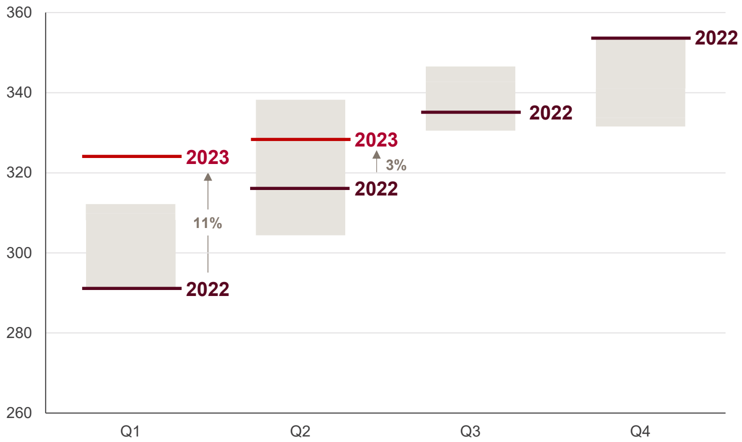
We recognise that we need to lift performance at Kennecott. We are investing in the open pit and underground to extend the life of the operations and uplift capacity. We are also rebuilding the smelter – a one in ten-year event – to achieve its full potential. In fact, we have extended the refurbishment to include a full rebuild of the flash converting furnace, which should further improve asset stability and process safety management.

In Minerals, at IOC we saw improved performance at the mine and concentrator in the first five months but this was more than offset by the loss of almost a month's production in June due to forest fires, while Iron & Titanium and Boron suffered some market weakness.

Let me now explain Rincon lithium capital increase. This has risen to $335 million for the 3,000 tonne per annum starter plant. In 2022, we took the decision to proceed quickly to accelerate market entry. Since then, further studies have led to an extended schedule. We added to scope, for example to drive column performance in our DLE technology and we added a waste storage facility. We still think that the commitment to the starter plant was the right decision. The learnings and design improvements will be carried over to the full-scale project. Early works such as the airstrip and phase one construction camp are already complete - on time and on budget – and capital intensity for fullscale is in line with current brine projects in Argentina. It is slightly higher than some recent hard rock projects, but we would expect the investment in DLE to lead to lower opex and higher recoveries.

Continued momentum in our Pilbara Iron Ore business

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



- 2023 shipments guidance at upper half of 320 to 335Mt range
- Ongoing operational improvements, and uplift from the Safe Production System
- SP10 was 10% of total shipments[2] in H1: expected to be a higher share in H2
- H1 unit costs $21.2 per tonne, down 6% YoY
- Management of environmental footprint, cultural heritage and engagement with Traditional Owners integral to the way we work
- Progressing approvals for next tranche of replacement mines, with Rhodes Ridge order of magnitude study expected in 2023
- Continued focus on asset reliability and pit health

RioTinto

[1]Minimum and maximum range is based on annualised quarterly figures for the period 2019-2022
[2]100% basis

Returning to our Pilbara business. Our first half performance sustained the strong momentum from
the second half of last year. With Gudai-Darri now at full tilt and the current wave of replacement mines like Robe Valley in production we have improved the health of the system by offsetting depletion, reducing volatility and lifting mine capacity.

The systematic approach of our Safe Production System is now yielding clear results from full deployments last year at both Tom Price and Brockman 4. We remain on track to meet our target of a
5 million tonne production uplift this year.

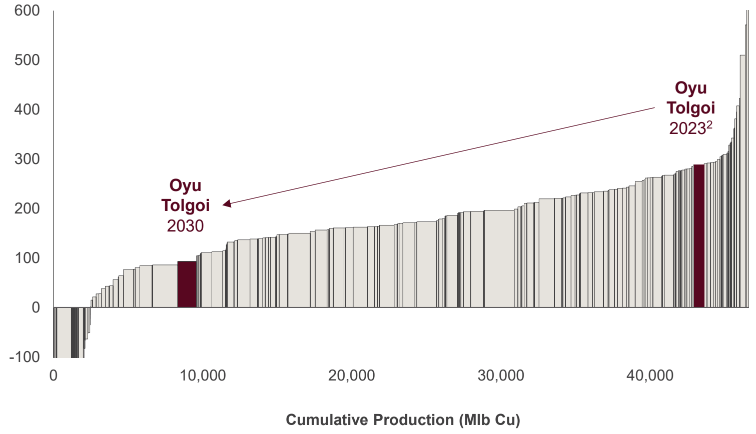
The 7% uplift in half year production, a weaker Australian dollar and moderation in inflation have resulted in unit costs declining modestly to $21 per tonne.

Our SP10 product will remain an integral part of the mix. It was 10% in the first half, and with higher
anticipated production in second half, we expect an increase in the proportion of SP10 due to some
constraints accessing higher grade material. Gudai-Darri has mitigated this to an extent – but still needs partners to maintain the Pilbara Blend.

We will need to invest in new replacement mines with an ongoing focus on asset integrity and operational discipline. We are working closely with local communities, Traditional Owners and governments to progress approvals for our next tranche of projects.

Oyu Tolgoi expected to yield significant free cash flow in 2nd half of decade

2030 Copper Equivalent Cost Curve[1]
Copper equivalent unit cost including sustaining capex (c/lb)



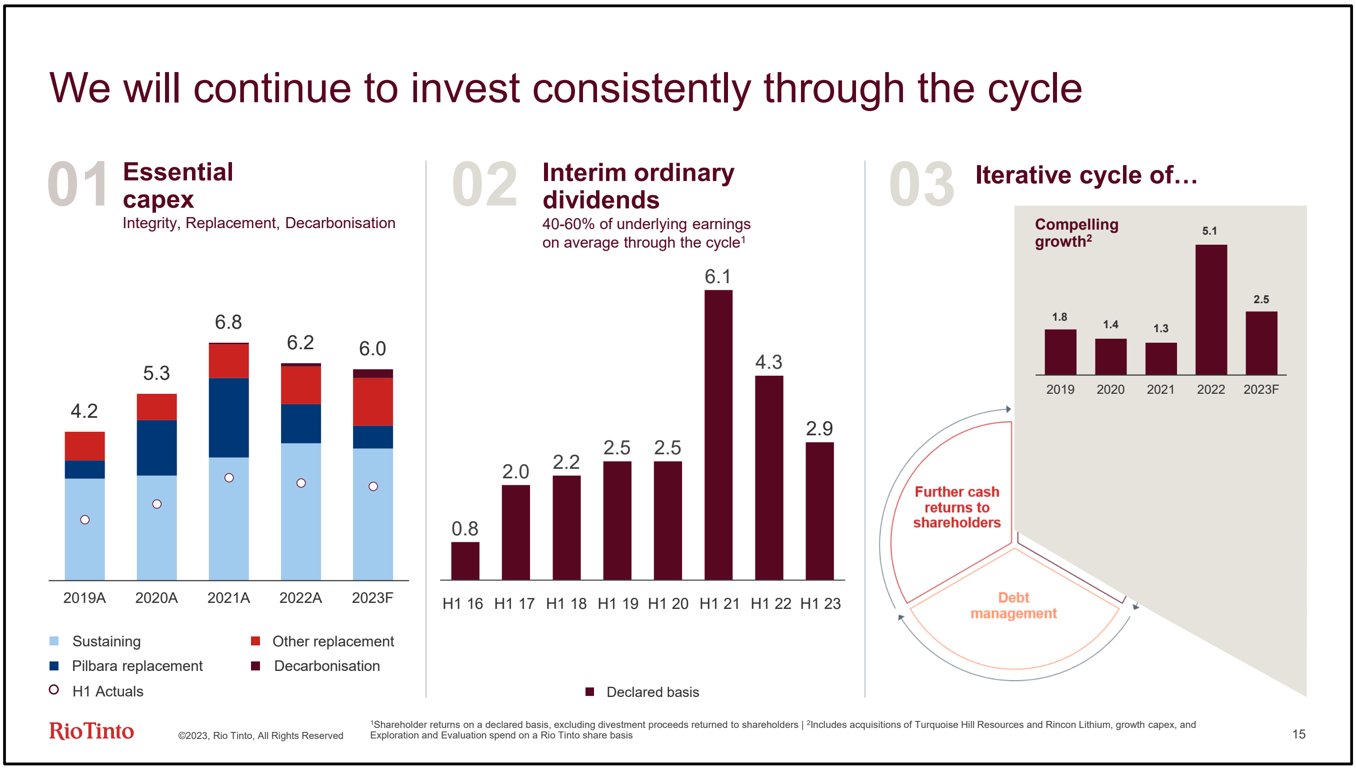
- Oyu Tolgoi's operating assets of $14.3 billion represented ~25% of the Group total at 30 June 2023
- Sustainable underground production achieved in March 2023
- More than 80% of growth capital already spent
- Expected to ramp up to 500kt per annum average copper production from 2028-36[3]
- Set to become the world's 4th largest copper mine by 2030[4]

RioTinto

[1]Source: Wood Mackenzie Ltd. Dataset 2023 Q1, Rio Tinto | [2]Oyu Tolgoi cost quartile position on 2023 Copper Equivalent Cost Curve | [3]See supporting references for the 500kpta copper target on slide 2 | [4]Source: Wood Mackenzie Ltd. Dataset Dec 2022, based on production from committed projects

Turning now to Oyu Tolgoi. With just over $14 billion of invested capital, I am now looking forward to
seeing the returns.

As the underground ramps up, it will become the world's fourth largest copper mine by 2030 with considerable gold revenues- supporting our ambition to produce 1 million tonnes of mined copper within five years. With $1.4 billion of growth capital remaining and annual sustaining capital of $300 to
$400 million over the next decade, we are set to deliver significant returns and free cash flow from this Tier 1, multi-decadal asset.



Moving onto Capital allocation.

We will continue to invest through the cycle, balancing returns to shareholders with reinvestment for
growth and de-risking future cash flows.

Sustaining capital, high-returning replacement projects and investment in decarbonisation remain our
first priority for capital allocation.

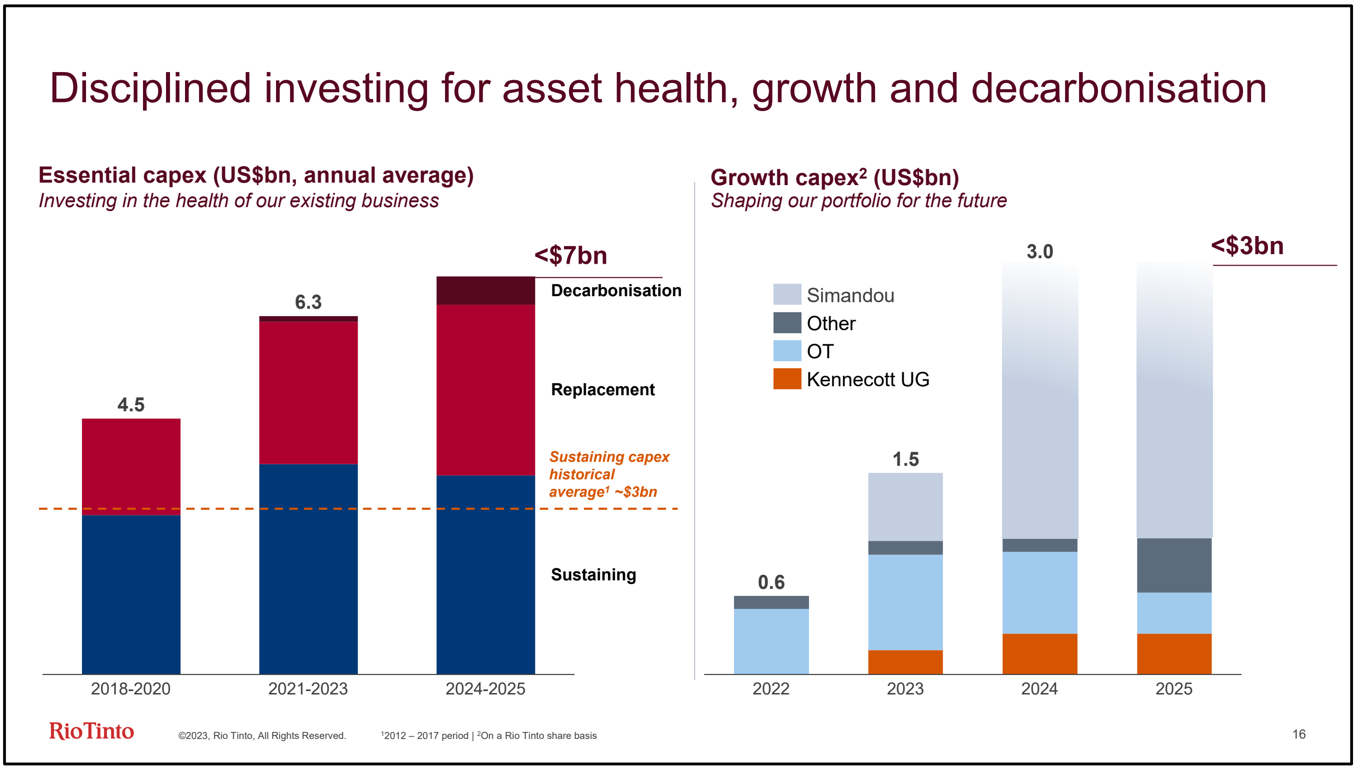
This is followed by ordinary dividends within our well-established returns policy.

We then test investment in compelling growth against debt management and further cash returns to
shareholders.

Last year, we saw a shift to growth with our first forays into M&A in over a decade.

But as I have mentioned before it is not a pre-determined budget. If value-adding projects are not ready then the funds will go back into the capital allocation wheel.

Let’s now take a look at our capital expenditure profile in more detail.



We see capex rising to up to $10 billion in each of the next two years.

Over the last five years, we have been steadily increasing the allocated capital – to essential capex - as we focus on the health of our business to support our best operator objective. Today, this stands at around $3.5 billion for sustaining capital and $2 to $3 billion for replacement.

This is set to rise next year following approval of AP60 – which replaces the old Arvida smelter, but also gives us additional low-carbon metal.

Spend on decarbonisation projects also increases, albeit from a low base. It totaled just under $200 million for the half, split 50:50 between opex and capex.

Turning to growth capex. Over the last five years this has been all about Oyu Tolgoi. The spend is largely complete with the underground mine set to ramp up over the next five years.

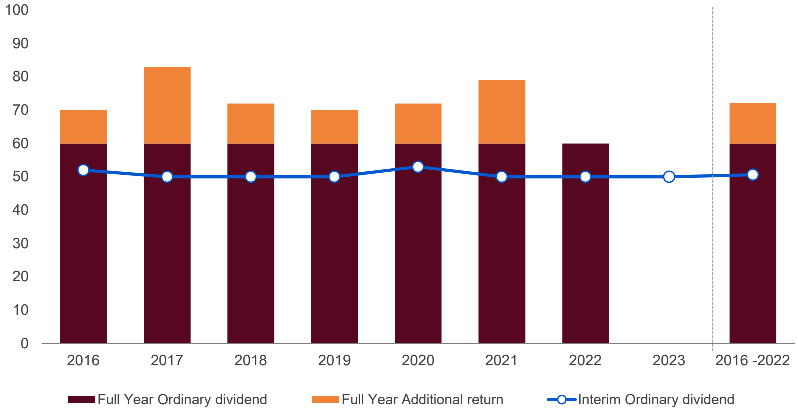
With Oyu Tolgoi project spend coming to an end from 2025, we will start to see our share of Simandou ramping up. Other projects in our pipeline will also start to come through from this point.

While Simandou is not a committed investment, it is important we give a transparent view given we are well advanced in negotiations with our partners. The level of spend over the periods shown is fully dependent on timing of sanction following completion of final studies.

Attractive dividends remain paramount

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

Payout ratio (%)



- **$2.9bn of dividends declared for H1**
- **50% payout,** in line with our policy and with the intention that the balance between interim and final dividend be weighted to the final
- **Consistent seven-year track record** of shareholder returns
  - 50% average payout on interim ordinary dividend over the past eight years

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

Finally, the dividend.

In line with our usual practice, we have declared a 50% payout for the interim – this equates to $2.9 billion.

Going forward, we will continue to review whether additional returns are appropriate in line with our policy of supplementing the ordinary dividend in periods of strong earnings and cash generation.

We have remained very consistent with our shareholder returns policy, which has now been in place for 7 years.

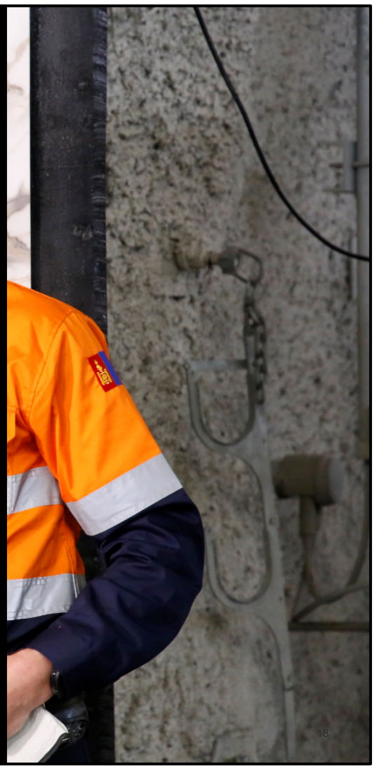
The dividend remains a core part of our equity story, which we see as paramount for maintaining discipline.

Our financial strength means that we can accelerate our decarbonisation, reinvest for growth, and continue to pay attractive dividends through the cycle.

With that, let me hand back to Jakob.

Jakob Stausholm

Chief Executive



Oyu Tolgoi, Mongolia

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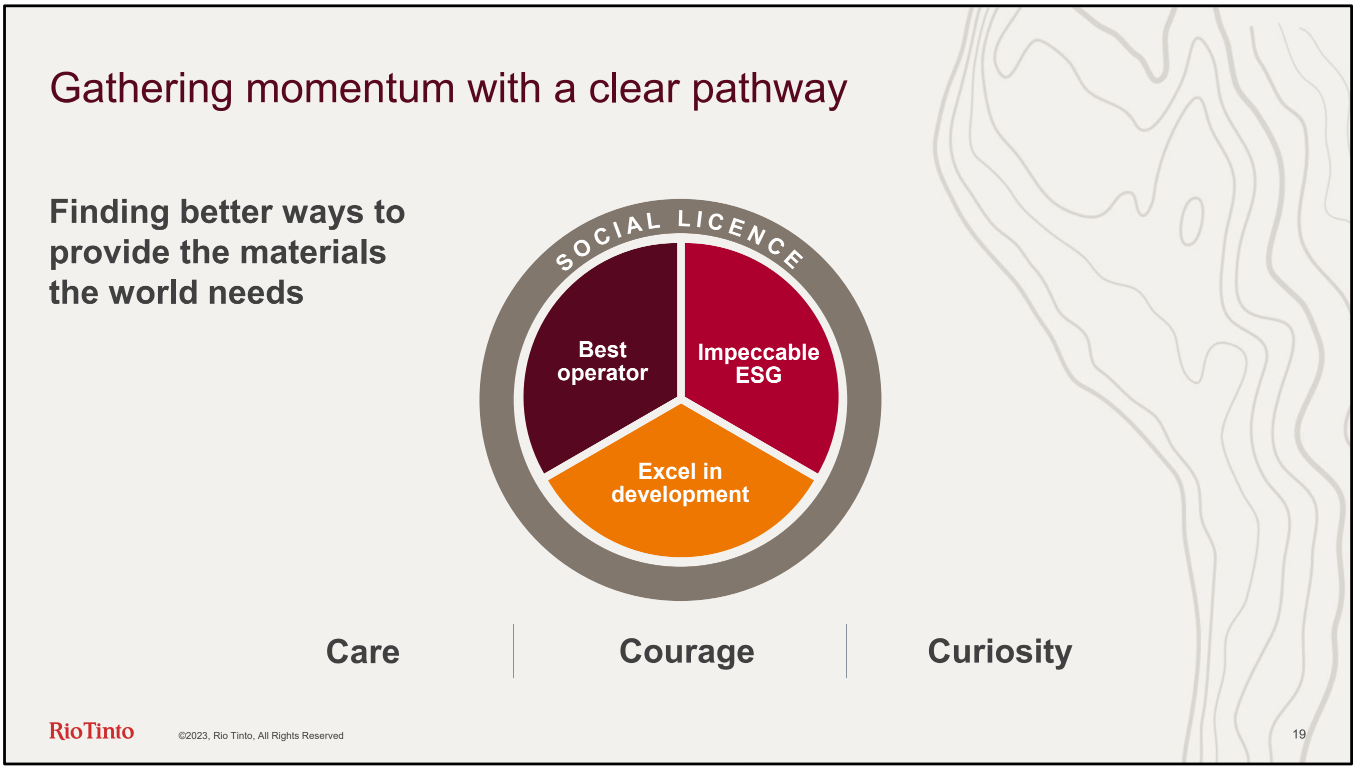


Since I became chief executive, we have been putting together the puzzle pieces of our strategy.

When we introduced our purpose of “Finding better ways” last year, we completed the picture.

Our values of care, courage and curiosity are guiding us through a period of culture change. Real change takes time, but there has already been a notable shift in the way we work.

Wherever I go in our business – whichever asset I visit, I see how a more inclusive approach is beginning to pay off.

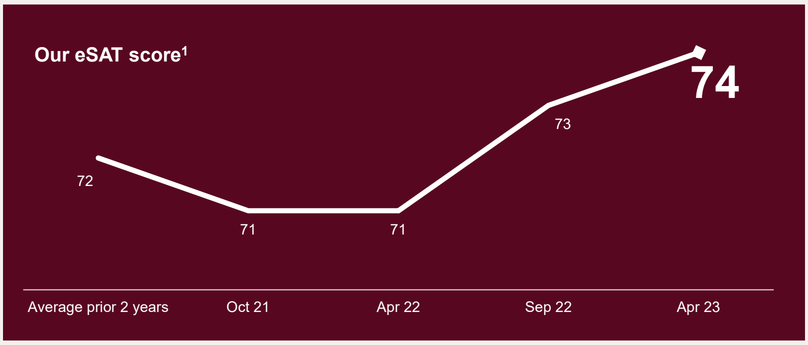
Empowering our people to build a thriving culture underpins the performance of our business.

Our financials are resilient, even in a softening market.

And through our purpose and our four objectives we have a pathway to build an even stronger Rio Tinto for the long-term.

We are gathering momentum as we travel down that path.

Executing our strategy



- **Pilbara**
  7% production uplift YoY
- Much to do elsewhere to achieve operating excellence
- **Safe Production System** deployment on schedule
- Building a values-based performance culture with care, courage and curiosity as the foundations
- Improving our employee engagement in particular at sites where SPS is deployed

RioTinto [1]eSAT (employee satisfaction) is a measure of how happy employees are to work at Rio Tinto (average score) 20

Our Pilbara iron ore business has been consistently improving its performance over the past five quarters.

We upgraded our shipments forecasts to the upper half of our guidance in the second quarter – the
first time we have done so in five years.

And a 7% production uplift this half reflects the benefits of an open, inclusive and values-based performance culture, the finalisation and ramp up of projects, and the implementation of the Safe Production System.

We have more to do to prove that we can achieve excellence across our portfolio, and it will take time
before we see the full benefits.

But we are already seeing positive results from the Safe Production System whereever it has been
implemented.

Everywhere we take the Safe Production System, we see an improvement in employee engagement,
and resulting better performance.

This gives us confidence that as we roll it out across our whole business, there will be serious operational improvements.

With system health in a better shape, we are already focusing on operating efficiency and working extensively on the mid to long term pathway for our Western Australian iron ore system.

For those of you who can join us at the investor site visit, you'll hear more about that in October.

I also want to spend a little time talking about Oyu Tolgoi.

Some of you may have joined our recent trip there. If you did – I hope you will agree with me that this
is just an amazing site, and one of the safest and most modern mines in the world.

I think Oyu Tolgoi shows our four objectives in action.

It already had a proven track record for a decade. And with first sustainable production from the underground, and the infrastructure ramping up on schedule, we entered a new era.

And we have a strong pipeline of options available to grow, to sustain, and to improve.
Oyu Tolgoi shows us as best operator, it shows how we are excelling in development – with impeccable ESG performance.

It is also an exceptional example of our cultural engagement and social licence.

I spent time with the Prime Minister again in Ulaanbaatar - we discussed the bright future of Mongolia.

I also met with local herders and community leaders from the town of Khanbogd, where we are partnering for long-term sustainable development, supported by our Oyu Tolgoi catalyst fund.

Our transformed relationship with the Mongolian government and the people of Mongolia is creating serious momentum.

And that momentum is reflected in our workforce. When I spoke to our people there, I could tell they
really believed in the project and what it signifies for them, for Mongolia and for Rio Tinto.

Together, by putting our four objectives in action, we are confidently shaping Oyu Tolgoi to become the world's fourth largest copper mine by 2030, with many decades of operations to come.

I also want to share a brilliant example of our purpose in action.

For this, I'll look closer at another material the world needs for the energy transition: aluminium. We're finding better ways to provide it.

I was in the Saguenay in Canada last month to announce the most significant investment in our aluminium business for more than a decade: 1.1 billion US dollars to expand our state-of-the-art AP60 smelter at Complexe Jonquière.

This expansion will provide an essential bridge to meet our customers' urgent and growing demand while we work towards the deployment of ELYSIS - the zero-carbon smelting technology that will revolutionise the industry over time.

At our Alma smelter, we've also begun construction to increase capacity to cast low-carbon, high value aluminium billets.

And I'm excited about the developments we're making beyond primary aluminium.

Last week we announced our agreement with Giampaolo Group, one of North America's largest fully integrated metal management businesses, to acquire a 50 per cent stake in the Matalco business.

This joint venture will really launch us into supplying recycled aluminium in the North American market with a leading position through assets with 900,000 tonnes of capacity, and demand forecast to grow significantly over the next five years.

This will be complemented by the new recycling facility we've commissioned at Arvida.

This is what we mean when we say we're finding better ways to provide the materials the world needs.

Global decarbonisation portfolio accelerating – near-term delivery remains a challenge

BlueSmelting[TM] at RTIT

- **Ilmenite reduction technology**
- **95% less GHG emissions** potential from BlueSmelting[TM]
- **First production delivered** in July 2023 from demonstration plant

Boron biofuel

- **First open pit mine** to convert to renewable diesel
- **45,000 tonnes CO_2 equivalent** per year reduction
- **9,600 cars** comparable reduction

MoU with China Baowu

- Working together to help **decarbonise the steel value chain**
- Research, build and demonstrate **pilot-scale electric melter**
- Study options for **low-carbon iron in Western Australia**

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Which brings me to decarbonisation.

As you know, climate change is at the heart of our strategy. The copper, aluminium, iron ore and minerals we produce will all make the shift to Net Zero possible. As will green steel.

We remain committed to pursuing our pathway to a 50% reduction in scope 1 and 2 emissions by 2030, as well as our ongoing investment in scaling up breakthrough technologies to support our pathway to net-zero by 2050.

Let me give you a flavour of how we are taking practical steps to decarbonise our global portfolio, as part of our long-term strategy.

In April, we started a demonstration plant to test our BlueSmelting technology at Sorel-Tracy. We've since produced the first material from the plant.

BlueSmelting could generate 95% less greenhouse gas emissions than the current reduction process. It would mean titanium dioxide, steel and metal powders all made with a significantly lower carbon footprint.

In California, our Boron operation has become the first open pit mine in the whole world to run its fleet of heavy machinery entirely on renewable diesel. It shows what we can achieve when we collaborate with external partners – in this case the state of California – to reach our climate goals.

That’s also why we signed a memorandum of understanding with China Baowu – the largest steelmaker in the world.

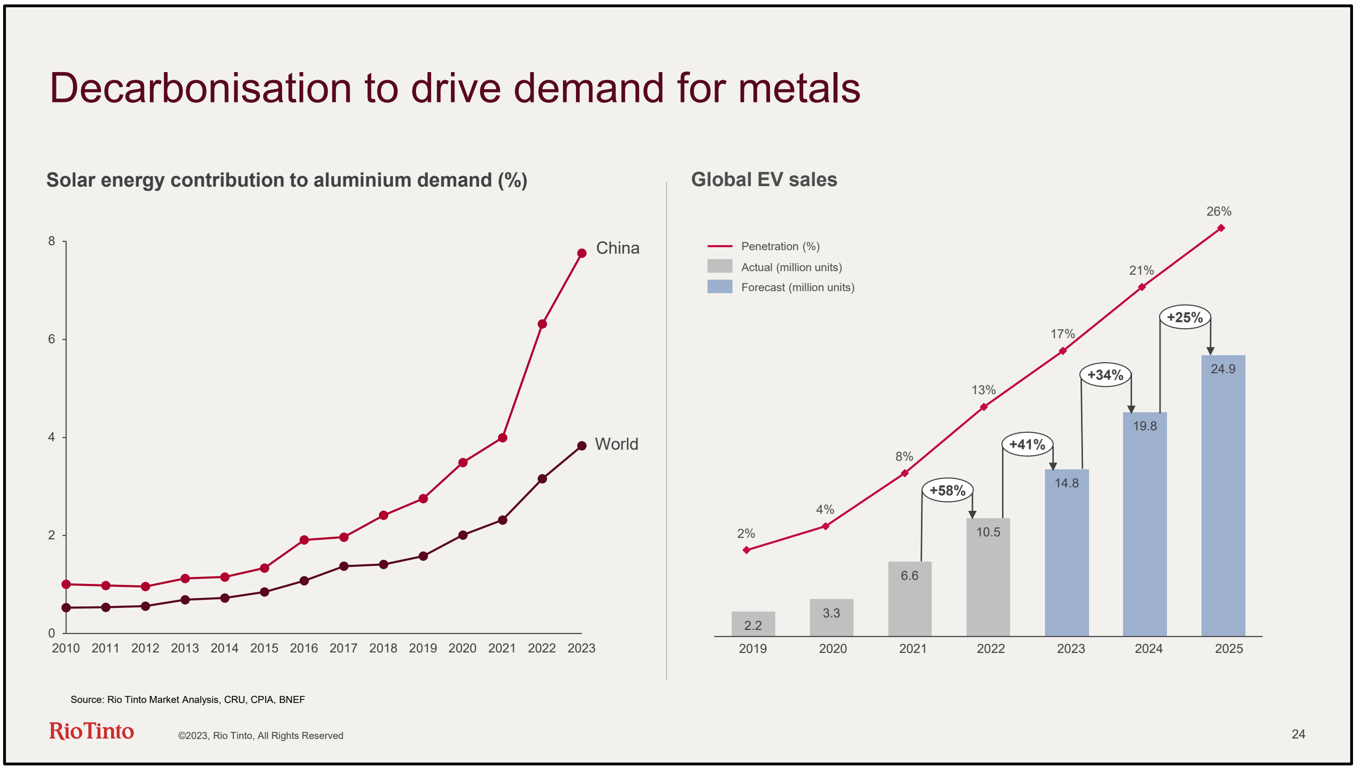
But we have also been clear that the challenge of decarbonisation is deeply complex. And that our progress is very much intertwined with that of the societies we are part of.

The activity and investment in decarbonisation projects across our global portfolio continues to accelerate. However, the physical delivery of emissions abatement has not progressed as fast as we would have liked.

While we expect to have made financial commitments to industrial abatement projects totalling more than 15% of group emissions by 2025, there will be a lag to the renewables, diesel replacement and process heat abatement this delivers.

As a result, we do not expect to achieve our targeted 15% reduction in Scope 1 and 2 emissions until after 2025 unless we buy credits.

We know the challenge is immense for all of us in our industry and across our value chains. But there’s no doubt that the measures we are taking will open new and exciting doors as we continue our decarbonisation journey.



While decarbonisation is a challenge, it yields plenty of opportunities.

Let’s look briefly at what it means for demand for some of the metals we produce.

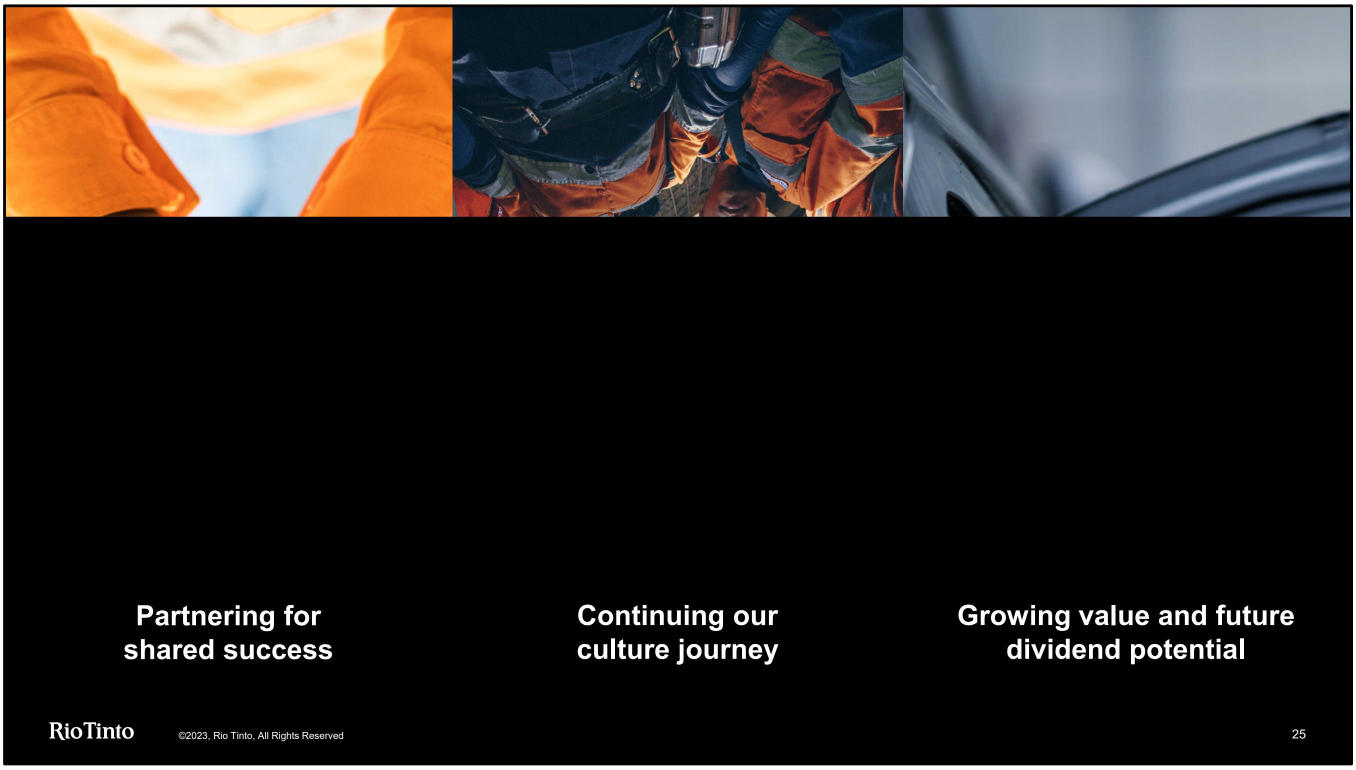
For example, the use of aluminium in solar panels. An estimated 12 tonnes of aluminium is needed
for each megawatt of power from a solar panel.

As you can see, the trajectory of demand from the solar sector is compelling. Particularly in China.
Moving next to EVs, which are important for copper demand.

EV sales growth has been underpinned by supportive Government policies across the globe, including China, the US and Europe.

We expect the exciting trajectory for EV demand to continue, with more support from Governments,
as they look to deliver their decarbonisation objectives.

These outlooks are super exciting for Rio Tinto, given the opportunities we have to grow both aluminium and copper production.



So, we have a clear pathway to success. We're following our objectives and our strategy. And we're gathering momentum as we travel along that pathway.

It's all about building a stronger Rio Tinto – for all of our stakeholders, including our shareholders.

Our financials are robust. They're driven by the quality of our assets, our great people and our balance sheet.

I have to admit that we don't have everything right yet. But we are constantly learning. And that learning is helping us move forward.

The work we will continue to do throughout 2023 will deliver future value and growth.

This all adds up to a healthier portfolio that we can grow profitably, and which allows us to pay attractive and increasing dividends to our shareholders.

The pieces are in place for our long-term success. The pathway is clear – and we are determined to
deliver.

Thank you.

Rio Tinto

Appendices

2023 interim results

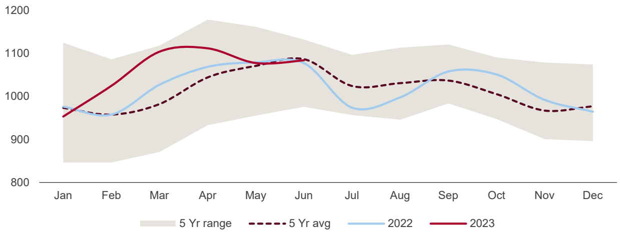
RioTinto

Markets

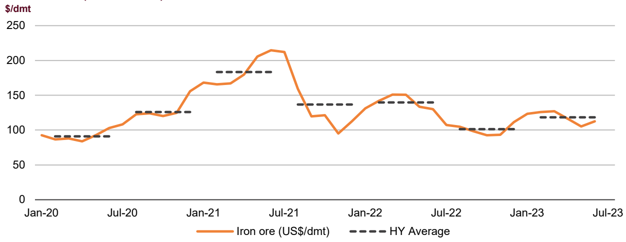
RioTinto

Strong Chinese iron ore imports absorbing supply gains

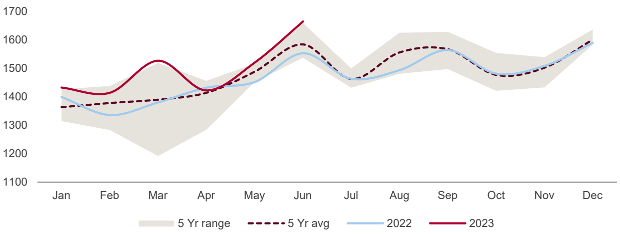
China's crude steel production (Mt annualised)



Iron Ore[1] (-15% YoY)



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



- Although China's steel demand recovery encountered headwinds, crude steel production increased by 3% YoY during H1
- Disruptions to scrap processing and availability, compounded by electricity shortages, helped lift China's pig iron production by 5% YoY during H1
- This absorbed the 6% YoY increase in China's H1 iron ore imports, while domestic iron ore supply continues to experience significant safety and environmental challenges
- Meanwhile, Chinese steel exports trended up sharply towards 100 million tonne annualised run-rates, last observed in 2016
- Seaborne iron ore supply performed strongly during the first half of the year, with June shipments from Australia and Brazil estimated at or close to all-time highs
- Total iron ore exports rose 5% YoY in H1, comprising a 2.5% increase from the major producers, >75% YoY rise of India's shipments, and 10% YoY gains from Canada

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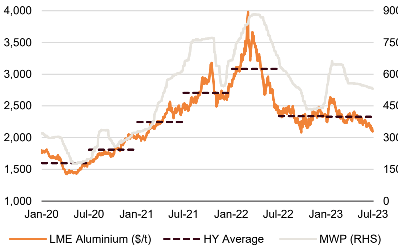
[1]Monthly average Platts (CFR) index for 62% iron fines | [2]Total seaborne suppliers annualised, reported at 100% | YoY = change in average price during first half compared to previous year
Sources: Rio Tinto Market Analysis, NBS, Kpler, S&P Global

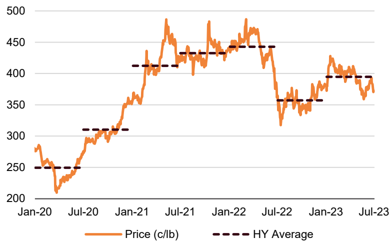
Price support for our commodities compared to H2

Aluminium[1] (-24% YoY)



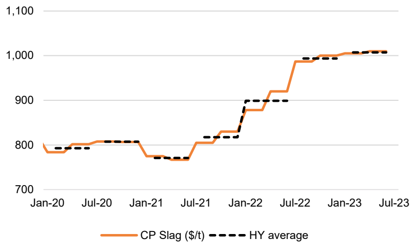
- Global aluminium demand has been resilient in H1, YTD +2% YoY, with growth in automotive and solar markets offsetting weaker demand from the construction sector
- Aluminium production has been stable, as smelting capacity has remained offline in Europe and idle capacity in China has only restarted gradually, resulting in 1% YTD global growth
- Global reported inventories are flat YTD and reported stocks in China have remained low. China imported 0.4Mt of primary aluminium in Jan-May 2023, averting a decline in inventories to unsustainably low levels

Copper[2] (-10% YoY)



- Price rebound from H2 2022, although still lower than last year as global macro uncertainty dampens sentiment
- China demand growth positive despite downturn in construction, driven by electric vehicles and renewable sectors. Demand in US and EU was resilient in Q1 but has softened thereafter
- Mine supply disruptions in Q1 limited material availability; Chile's production YTD remains weak, partially offset by higher production from Peru
- Inventories have fallen sharply after China's seasonal build-up in Q1 (down 50% YoY in June)

TiO_2 (chloride slag) (+12% YoY)



- TiO_2 feedstock prices relatively stable through H1 despite deteriorating market conditions further downstream
- Demand for TiO_2 products has continued to be impacted by weakening macro environment over the first half with construction indicators down across major TiO_2 consuming regions
- Sales volume declines for pigment producers and paint manufacturers in North America and Europe reported in Q1

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

Other financials

Rio Tinto

Balance sheet remains strong

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

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

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

Moody's: A2 (positive), S&P: A (stable)

No net debt target

Our financial strength allows us to simultaneously:

Reinvest for growth (up to $10bn per year in total capex in 2024 and 2025 depending on opportunities)

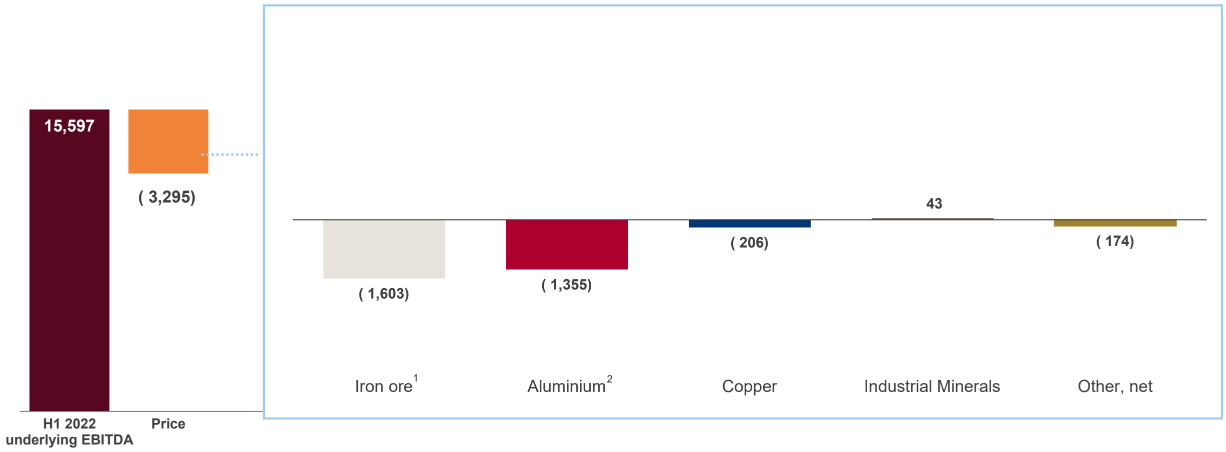
Accelerate our own decarbonisation

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

$bn	2023	2022	2021
Net cash generated from operating activities	7.0	16.1	25.3
Capital expenditure	3.0	6.8	7.4
Dividends paid	3.7	11.7	15.4
Net (debt)/cash	(4.4)	(4.2)	1.6
Cash and liquid resources	10.4	8.8	15.2
Revolving credit facility (5 year maturity)	7.5	7.5	7.5
Net debt (cash)/Underlying EBITDA	0.19x	0.16x	-0.04x
Gearing	8%	7%	-3%
Weighted average debt maturity	12 yrs	11 yrs	11 yrs

Prices recovering from low point in H2 but still down materially year on year

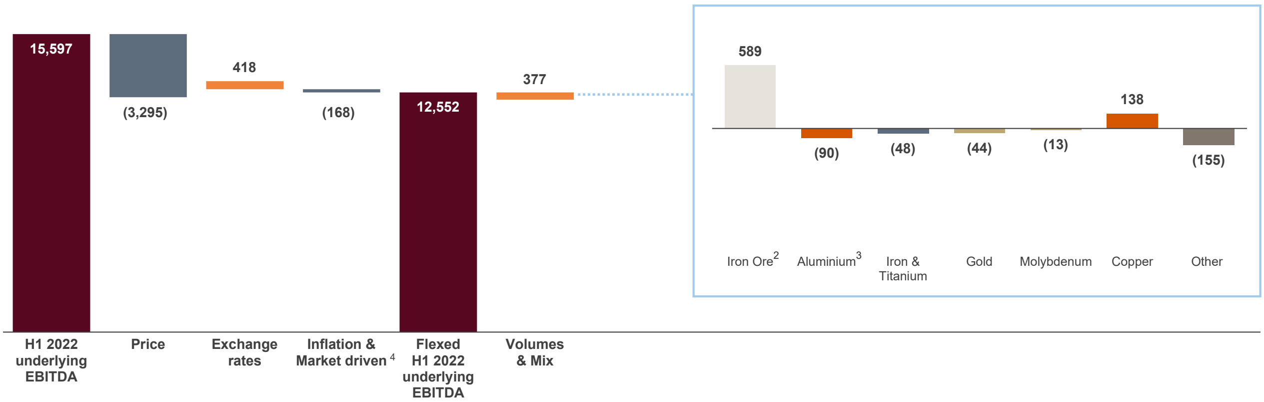
Underlying EBITDA H1 2023 vs H1 2022
$m



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

Higher sales volumes[1]
with Gudai-Darri and Oyu Tolgoi underground coming online

Underlying EBITDA H1 2023 vs H1 2022
$m



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[1]On a copper equivalent basis | [2]Iron ore includes Pilbara, portside trading and IOC | [3]Aluminium includes alumina and bauxite |
[4]Excludes impact of prices for Aluminium raw materials of $0.1bn, which is reflected in operating cash unit cost

Simplified earnings by Business Unit for H1 2023

	Primary Metal Atlantic	Pacific Aluminium	Copper	Pilbara
Sales volume	**1,172kt**	**501kt**	**314kt[6]**	**139.8Mt[9]**
Average benchmark price	$2,329/t	$2,329/t	396c/lb[7]	$109.8/dmt[10]
Premiums, provisional pricing, by-product sales, product mix, other	$654/t[2]	$263/t[2]	50c/lb	$(2.6)/dmt
Revenue per unit	**$2,983/t[3]**	**$2,592/t[3]**	**446c/lb**	**$107.2/dmt**
Unit cost	$1,756/t[1,4]	$2,177/t[1,4]	244c/lb[1,8]	$21.2/t
Other costs per unit	$562/t[5]	$194/t[5]	11c/lb[5]	$17.7/t[11]
Margin per unit	**$665/t**	**$221/t**	**191c/lb**	**$68.2/t**
Total EBITDA ($m)	**779**	**111**	**1,323**	**9,541**

[1]Calculated using production volumes | [2]Includes Midwest premium duty paid, which was 56% of our volumes in first half 2023 and value added premiums which were 47% of the primary metal we sold | [3]Segmental revenue per Financial Information by Business Unit includes other revenue not included in the realised price | [4]Includes costs before casting | [5]Includes net inventory movements to derive margin per unit on a sales basis | [6]Copper consolidated share, Kennecott and Oyu Tolgoi at 100%, Escondida at 30% | [7]Average LME | [8]C1 copper unit costs on a gross basis (excluding by-product credits) | [9]Consolidated basis | [10]Platts (FOB) index for 62% iron fines | [11]Includes freight and royalties

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Iron Ore

Financial metrics ($bn)	H1 2023	H1 2022 comparison	2023 guidance
Segmental revenue	15.6	-6%	
EBITDA	9.8	-6%	
Margin (FOB)[3]	69%	-1pp	
Operating cash flow	6.8	-20%	
Capex	1.1	-26%	Sustaining ~$1.5[4]
Free cash flow	5.6	-20%	
Underlying ROCE	63%	-9pp	
Average realised price[1,3] ($/t)	107.2	-11%	
Unit cost[2,3] ($/t)	21.2	-3%	21.0-22.5

Shipments[3] (Mt, 100% basis)	2023 guidance	H1 2023	2022	2021	2020	2019	2018
Pilbara Blend		105.5	203.9	202.9	232.7	228.1	245.4
Robe Valley		13.1	25.5	25.2	30.3	27.4	32
Yandicoogina		26.2	56.9	56.9	57.7	57.1	57.4
SP10		16.8	35.4	36.6	9.9	14.8	3.4
Total	**320-335**	**161.7**	**321.6**	**321.6**	**330.6**	**327.4**	**338.2**

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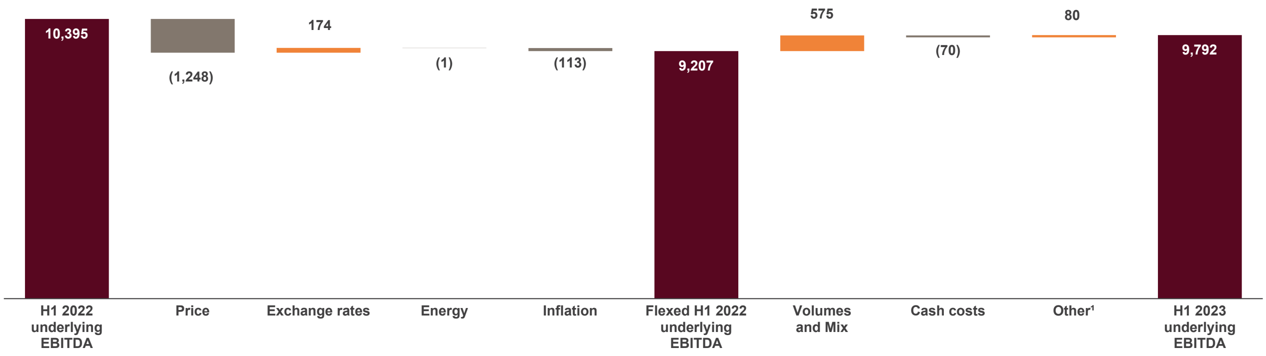
[1]Dry metric tonne, FOB basis | [2]Unit costs are based on operating costs included in EBITDA and exclude royalties (State and third party), freight, depreciation, tax and interest. Unit costs are stated at an Australian dollar exchange rate of 0.68 for 2023 half year actuals and 0.70 for 2023 guidance | [3]Pilbara only. All other figures reflect Pilbara operations, portside trading and Dampier Salt | [4]Subject to ongoing inflationary pressure

Iron Ore
Sustained improvement in operational performance

Underlying EBITDA H1 2023 vs H1 2022
$m



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

Aluminium

Financial metrics ($bn)	H1 2023	H1 2022 comparison	2023 guidance
Segmental revenue	6.3	-20%	
EBITDA	1.1	-60%	
Margin (integrated operations)	21%	-20pp	
Operating cash flow	0.8	-63%	
Capex (excl. EAUs)	0.6	-4%	
Free cash flow	0.2	-89%	
Underlying ROCE	4%	-16pp	
Aluminium realised price[1]	2,866	-25%	
Average alumina price[2]	349	-12%	

Production (Mt, Rio Tinto share)	2023 guidance	H1 2023	2022	2021	2020	2019	2018
Bauxite	54-57*	25.6	54.6	54.3	56.1	55.1	50.4
Alumina	7.4-7.7	3.7	7.5	7.9	8.0	7.7	8.0
Aluminium	3.1-3.3	1.6	3.0	3.2	3.2	3.2	3.2

* In the lower end of the range

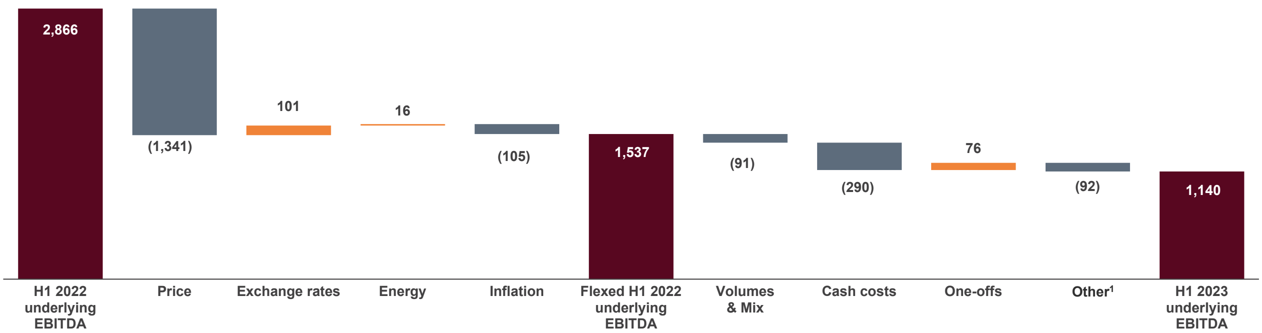
RioTinto

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

Aluminium

Price declines drive margins down; lower raw material costs to flow through in H2

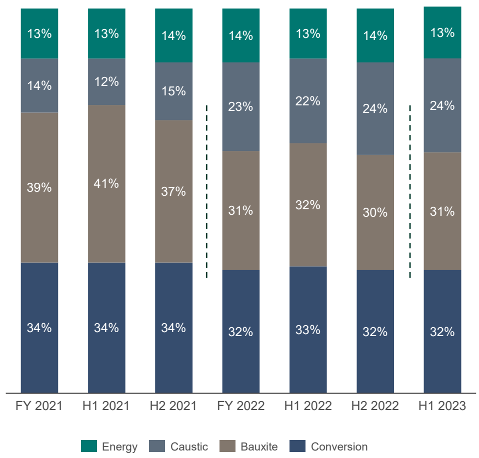
Underlying EBITDA H1 2023 vs H1 2022
$m



RioTinto

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

Composition of alumina and aluminium production costs



Input Costs	H1 2021 Index price	H2 2021 Index price	H1 2022 Index Price	H2 2022 Index price	H1 2023 Index Price	Inventory Flow [4]	FY23 Annual Cost Sensitivity
Caustic Soda [1]	274 $/t	535 $/t	675 $/t	595 $/t	432 $/t	3 – 4 months	$10m per $10/t
Natural Gas [2]	2.85 $/t	4.59 $/t	6.02 $/t	7.01 $/t	2.61 $/t	0 - 1 month	$4m per $0.10/GJ
Fuel Oil [3]	64.6 $/bbl	76.3 $/bbl	105.9 $/bbl	93.8 $/bbl	79.2 $/bbl	N/A	$2m per $10/barrel

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

Input Costs	H1 2021 Index price	H2 2021 Index price	H1 2022 Index Price	H2 2022 Index price	H1 2023 Index Price	Inventory Flow [4]	FY23 Annual Cost Sensitivity
Alumina [5]	288 $/t	369 $/t	395 $/t	328 $/t	349 $/t	1 -2 months	$64m per $10/t
Petroleum Coke [6]	373 $/t	491 $/t	695 $/t	719 $/t	636 $/t	2 -3 months	$11m per $10/t
Coal Tar Pitch [7]	748 $/t	818 $/t	1103 $/t	1476 $/t	1399 $/t	1 - 2 months	$2m per $10/t

5. LME Australia
6. US Gulf (FOB)
7. North AM (FOB)

RioTinto

Copper

Financial metrics ($bn)	H1 2023	H1 2022 comparison	2023 guidance
Segmental revenue	3.5	-2%	
EBITDA	1.1	-29%	
Margin (integrated operations)	43%	-11pp	
Operating cash flow	0.4	-63%	
Capex (excl. EAUs)	0.9	+26%	
Free cash flow	(0.5)	-45%	
Underlying ROCE[1]	4%	-6pp	
Copper realised price[2]	396	-11%	
Unit cost[3]	184c/lb	+24%	180-200

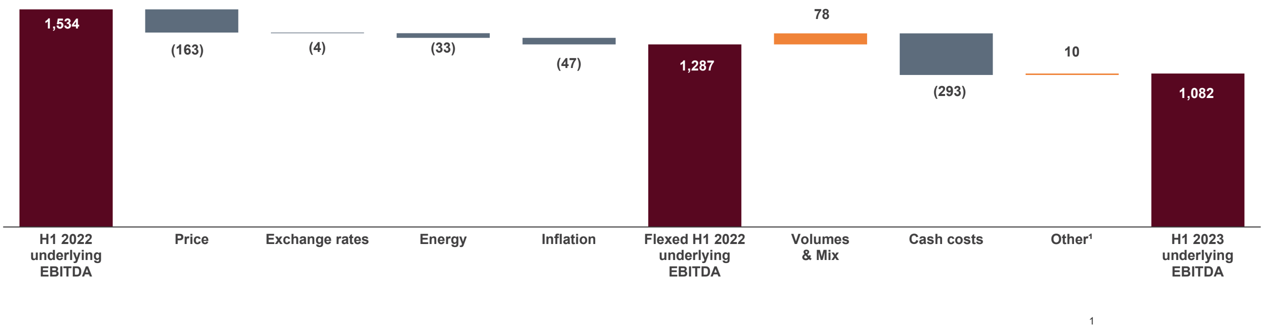
Production (Mt, Rio Tinto share)	2023 guidance	H1 2023	2022	2021	2020	2019	2018
Mined copper[4]	590 to 640	290	521	494	528	577	608
Refined copper	160 to 190	95	209	202	155	260	275

[1]Underlying ROCE is defined as underlying earnings (product group operations) excluding net interest divided by average capital employed | [2]Average realised price for all units sold. Realised price does not include the impact of the provisional pricing adjustments, which negatively impacted revenues in H1 2023 by $4m (2022 first half negative impact of $30m) | [3]Unit costs for Kennecott, OT and Escondida utilises the C1 unit cost calculation where Rio Tinto has chosen Adjusted Operating Costs as the appropriate cost definition. C1 costs are direct costs incurred in mining and processing, plus site G&A, freight and realisation and selling costs. Any by-product revenue is credited against costs at this stage | [4]2023 mined copper guidance includes Oyu Tolgoi on a 100% consolidated basis and continues to reflect our 30% share of Escondida. This followed Rio Tinto's acquisition of Turquoise Hill Resources which completed on 16 December 2022. Oyu Tolgoi production prior to 2023 reported on a 33.52% Rio Tinto share basis

RioTinto

Copper
Margins remain robust despite 10% decline in LME price

Underlying EBITDA H1 2023 vs H1 2022
$m



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

Oyu Tolgoi: Set to triple copper production

Metrics[1,2]	Unit	2022 Act	2023 - 2027	2028 - 2036	LOM[3]
Ore processed	Mt	39	40	42	40
Head grade (Cu)	%	0.42	0.97	1.28	0.82
Recovery (Cu)	%	80	87	90	84
Concentrate volume	dmt	616	1,078	1,608	1,010
Concentrate grade (Cu)	%	21	31	30	27
Copper production	Kt	130	~340	~500	~290
Gold production	Koz	184	~360	~330	~260

Construction of infrastructure to support ramp up to full production on track

Gold remains a valuable by-product

Producing high quality concentrate attractive to Chinese smelters

RioTinto

[1]Based on the Oyu Tolgoi Feasibility Study 2020 (OTFS20) | [2]See supporting references for the production targets underpinning these financial forecasts on slide 2 | [3]LOM = life of mine (2022 – 2051)

Oyu Tolgoi: Expect to turn free cash flow positive after significant investment

Annualised basis forecast[1], real terms, US$bn			
Financials[2]:	**2023 – 2025 (3 years)**	**2026 – 2029 (4 years)**	**2030 – 2033 (4 years)**
Gross Revenue	1.5 – 2.9	3.8 – 4.6	4.2 – 5.1
Development Capex[3]	0.5 – 0.7	-	-
Sustaining Capex[3]	0.5 – 0.6	0.3 – 0.4	0.2 – 0.3
Opex[4]	0.9 – 1.1	1.0 – 1.2	1.0 – 1.2

[1]Based on long term consensus copper prices of ~US$3.70/lb and gold prices of ~US$1,500/oz | [2]See supporting references for the production targets underpinning these financial forecasts on slide 2 | [3]Development capital relates to the remaining Hugo North Lift 1 scope. Drilling and studies are ongoing for Hugo North Lift 2 | [4]Opex relates to operating costs, excluding royalties, corporate tax and depreciation

Oyu Tolgoi: Funding profile

Project finance[1]	Shareholder funds[2]	Equity
$3.9b	$7.7b	$4.2b

Participants	Facility
European Bank for Reconstruction and Development	A-loan
IFC International Finance Corporation	A-loan
EDC	Export Credit Agency
	Export Credit Agency
EFIC Export Finance & Insurance Corporation	Export Credit Agency
Commercial banks	B-loan (70%)
	MIGA-insured (30%)
	Total Commercial Loans (100%)
Total	

Funding Requirement

$1.6-1.7b

(Jun 2023 - Dec 2024)

$1.6-1.7 billion to be secured by **Rio Tinto Sponsored Senior Loan Agreement** with terms and conditions that mirror the existing project finance facility

Expect to be **cashflow positive from 2025 onwards** to fund the remaining scope of the underground construction

RioTinto [1]Excludes interest | [2]Principals for Grid Loan 2 ($5.4 billion), Grid Loan 3 ($0.7 billion) and Prepayment ($1.6 billion); excludes interest

Minerals

Financial metrics ($bn)	H1 2023	H1 2022 comparison
Segmental revenue	2.9	-15%
EBITDA	0.7	-45%
Margin (product group operations)	30%	-10 pp
Operating cash flow	0.09	-86%
Capex	0.3	+13%
Free cash flow	0.2	-165%
Underlying ROCE[2]	13%	-8 pp

Production (Rio Tinto share)	2023 guidance	H1 2023	2022	2021	2020	2019	2018
IOC (Mt)	10.0-11.0	4.7	10.3	9.7	10.4	10.5	9.0
Borates – B_2O_3 content (kt)	~0.5Mt	257	532	488	480	520	512
Titanium dioxide slag (kt)	1.1-1.4Mt*	589	1,200	1,014	1,120	1,206	1,116
Diamonds[1] (kt)	3.0-3.8Mt	1,924	4,651	3,847	3,731	4,031	4,358

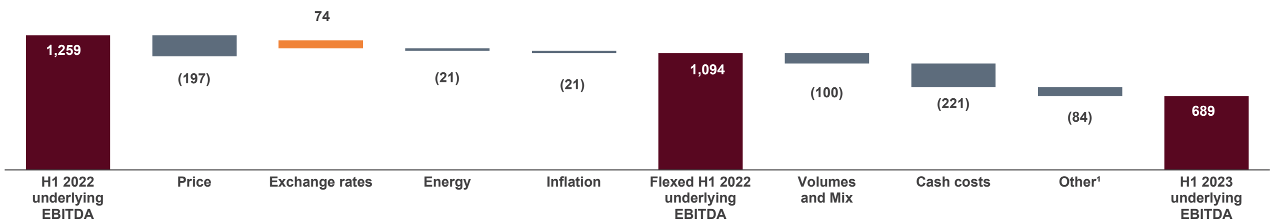
* In the lower end of the range

RioTinto

[1]Diavik only. On 17 November 2021, Rio Tinto's interest in Diavik increased from 60% to 100%. Production and financials reflect this from 1 November 2021 | [2]Underlying ROCE is defined as underlying earnings (product group operations) excluding net interest divided by average capital employed

Minerals
Challenging market conditions; forest fires at IOC impact production

Underlying EBITDA H1 2023 vs H1 2022
$m



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

Cash flow reconciliation

H1 2023 Cash Flow (US$m)	Statutory cash flow	*Reconciling items*	Underlying cash flow
Profit after tax for the year/Underlying EBITDA	4,947		11,728
Adjustments for:			
• Taxation	1,983		
• Finance items	748		
• Share of profit after tax of equity accounted units	(431)	*(611)*[1]	(1,042)
• Impairments	1,175	*1,175*	-
• Depreciation and amortisation	2,485		
• Provisions (including exchange differences on provisions)	63	*29*	92
Utilisation of provisions	(492)		(492)
Change in working capital	(927)		(927)
Other items	(116)	*192*	76
Cash flows from consolidated operations	**9,435**		
Dividends from EAUs	287		287
Net interest paid	(286)		(286)
Dividends paid to non-controlling interests	(46)		(46)
Tax paid	(2,415)		(2,415)
Net cash generated from operating activities	**6,975**		
Purchases of PPE			(3,001)
Sales of PPE			8
Lease principal payments			(213)
Free cash flow			**3,769**

Utilisation of provisions	
Close down and restoration	(333)
Post-retirement benefits and other employee benefits	(115)
Other provisions	(44)
	(492)

Change in working capital	
Inventories	(293)
Trade and other receivables	(6)
Trade and other payables	(628)
	(927)

Other items	Statutory	*Reconciling items*	Underlying
Change in non-debt derivatives	(73)	*112*[2]	39
Depreciation transferred	(88)	*88*[3]	-
Other items[2,3]	45	*(8)*	37
	(116)	***192***	**76**

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

Modelling EBITDA

Underlying EBITDA sensitivity

	Average published price/ exchange rate for HY 2023	US$m impact on full year 2023 underlying EBITDA of a 10% change in prices/exchange rates
Aluminium - US$ per tonne	2,329	1,151
Copper - US cents per pound	396	523
Gold - US$ per troy ounce	1,932	59
Iron ore realised price (FOB basis) - US$ per dry metric tonne	107.2	2,786
Australian dollar against the US dollar	0.68	712
Canadian dollar against the US dollar	0.74	369
Oil (Brent) - US per barrel	86	193

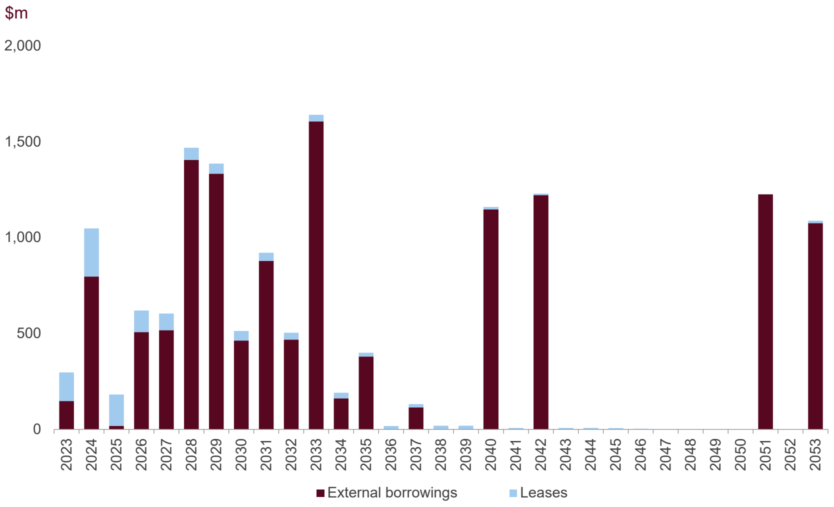
Note: The sensitivities give the estimated effect on underlying EBITDA assuming that each individual price or exchange rate moved in isolation. The relationship between currencies and commodity prices is a complex one and movements in exchange rates can affect movements in commodity prices and vice versa.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

Income Statement: exclusions

	June 2023			June 2022		
	Per Interim release	Exclusions	Underlying	Per Interim release	Exclusions	Underlying
Consolidated sales revenue	26,667		26,667	29,775		29,775
Net operating costs (excluding items disclosed separately)	(17,535)	(141)	(17,676)	(17,202)	(89)	(17,291)
Impairment reversals/(charges net of reversals)	(1,175)	1,175	-	-		-
Exploration and evaluation expenditure (net of profit relating to interests in undeveloped projects)	(710)		(710)	(367)		(367)
Operating profit	**7,247**	**1,034**	8,281	**12,206**	**(89)**	**12,117**
Share of profit after tax of equity accounted units	431		431	468		468
Profit before finance items and taxation	**7,678**	**1,034**	8,712	**12,674**	**(89)**	**12,585**
Net exchange gains/(losses) on external and intragroup net (debt)/cash balances	103	(103)	-	387	(387)	-
Net losses on derivatives not qualifying for hedge accounting	32	(32)	-	(205)	205	-
Finance income	245		245	17		17
Finance costs	(536)		(536)	(55)		(55)
Amortisation of discount on provisions	(592)		(592)	(503)		(503)
Finance items	**(748)**	**(135)**	(883)	**(359)**	**(182)**	**(541)**
Profit before taxation	**6,930**	**899**	7,829	**12,315**	**(271)**	**12,044**
Taxation	(1,983)	(298)	(2,281)	(2,867)	(16)	(2,883)
Profit after tax for the year	**4,947**	**601**	5,548	**9,448**	**(287)**	**9,161**
• attributable to owners of Rio Tinto (net earnings)	5,117	603	5,720	8,943	(281)	8,662
• attributable to non-controlling interests	(170)	(2)	(172)	505	(6)	499

Debt maturity profile

30 June 2023 debt maturity profile[1]



- On 6 March, issued $1.75bn SEC-registered debt securities, extending the corporate bond debt maturity by ~2 years. Issuance consisted of:
  - $650m 10-year 5.000% coupon maturing in 2033
  - $1,100m 30-year 5.125% coupon maturing in 2053
- At 30 June weighted average outstanding debt maturity of corporate bonds ~16 years (~12 years for Group debt)
- No corporate bond maturities until 2024
- Liquidity remains strong under stress tests
- $7.5bn back-stop Revolving Credit Facility matures in November 2027. It has an additional one-year extension option

RioTinto [1]Based on June 2023 accounting value. The debt maturity profile shows ~$1.2bn of capitalised leases under IFRS 16

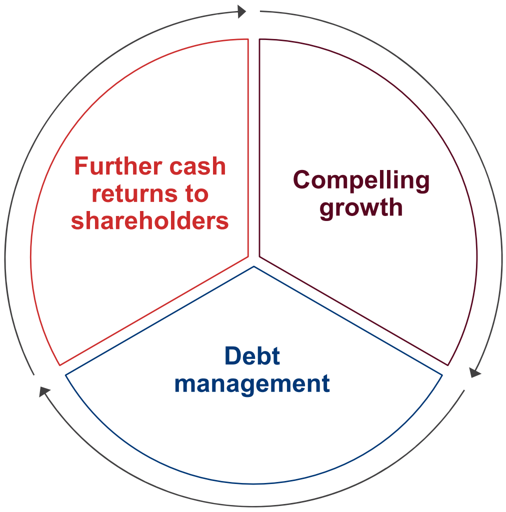
Guidance

Balancing near-term returns to shareholders

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

2 **Ordinary dividends**

3 **Iterative cycle of**



Group level financial guidance

	2023	2024	2025
Capex			
Total Group	~$7.0bn[1]	Up to 10.0bn	Up to 10.0bn
Group Growth Capex	$1.5bn[2]	Up to $3bn	Up to $3bn
Group Sustaining Capex	~$3.5bn	~$3.5bn	~$3.5bn
Pilbara Sustaining Capex	*~$1.5bn*[3,4]	*~$1.5bn*[4,5]	*~$1.5bn*[4,5]

- Replacement capital of $2-3bn per year

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

RioTinto

[1]Excluding Simandou | [2]We expect our share of investment in Simandou to around $0.5 billion in H2 2023. This guidance assumes all Simandou costs are capitalised in the second half of the year following the signature of agreements between the joint venture parties | [3]Subject to ongoing inflationary pressure | [4]Pilbara sustaining capex included within Group sustaining | [5]Calculated in real terms

Product group level guidance

	2023 Production Guidance
Pilbara iron ore shipments	320 – 335Mt[1] (100% basis)
Copper	
Mined Copper (consolidated basis)	590 – 640kt[2]
Refined Copper	160 – 190kt
Aluminium	
Bauxite	54 – 57Mt[3]
Alumina	7.4 – 7.7Mt
Aluminium	3.1 – 3.3Mt
Minerals	
TiO_2	1.1 – 1.4Mt[3]
IOC pellets and concentrate[4]	10.0 – 11.0Mt
B_2O_3	~0.5Mt
Diamonds	3.0 – 3.8m carats

	2023 Unit cost guidance[4]
Pilbara Iron ore ($/tonne)	$21.0 – $22.5
Copper C1 (US cents/lb)	180 – 200

RioTinto

[1]In the upper half of the range. Pilbara shipments guidance remains subject to weather, market conditions and management of cultural heritage | [2]Includes Oyu Tolgoi on a 100% consolidated basis and continues to reflect our 30% share of Escondida | [3]In the lower end of the range | [4]Iron Ore Company of Canada | [4]FY23 guidance is based on A$:US$ exchange rate of 0.70

Application of the returns policy

Capital return considerations	Comments
Results for HY 2023	• Operating cash flow of **$7.0bn** • FCF of **$3.8bn**[1] • Underlying earnings down 34**%** to **$5.7bn**
Long-term growth prospects	• Focused on Oyu Tolgoi • Simandou project progressing • Investing in replacing high quality assets in Pilbara and Kennecott • Ongoing exploration and evaluation programme
Balance sheet strength	• Strong balance sheet with net debt of **$4.4bn**
40-60 per cent of underlying earnings through the cycle	• **Interim pay-out of 50%** based on (i) Strong financial performance in 2023 (ii) strong balance sheet (iii) outlook
Balanced between growth and shareholder returns	• Defined growth pipeline and a strong balance sheet providing capacity for shareholder return • Our priority is to generate long-term value by consistently implementing our strategic objectives through the cycle • We continue to maintain our capital discipline in times of macro-economic challenge and uncertainty • We have made additional returns in times of surplus cash flow and lower capital needs and we will continue to pay attractive dividends to our shareholders in line with our pay-out policy
Outlook	• China's economic recovery has fallen short of initial market expectations, as the property market downturn continues to weigh on the economy and consumers remain cautious despite monetary policy easing. Manufacturing data in advanced economies showed a further slowdown and recessionary risks remain

RioTinto

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

Safe Production System and Decarbonisation

RioTinto

Safe Production System (SPS)

Best operator

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

Care | **Courage** | **Curiosity**

Decarbonisation abatement programmes

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

[1]At our Boron site due to Californian subsidies

Common acronyms

AHS	Automous Haulage System	**EC**	European Commission	**Mtpa**	Million tonnes per annum	**RTFT**	Rio Tinto Fer et Titane
AIFR	All Injury Frequency Rate	**EMEA**	Europe, Middle East and Africa	**MACC**	Marginal Abatement Cost Curve	**RTIO**	Rio Tinto Iron Ore
Al	Aluminium	**ESG**	Environmental, Social, and Governance	**MW**	Megawatt	**RTX**	Rio Tinto Exploration
AL_2O_3	Aluminium oxide	**EU**	European Union	**MWh**	Megawatt hour	**SPS**	Safe Production System
ARDC	Arvida Research and Development Centre	**Fe**	Iron	**NbS**	Nature-based Solutions	**S&P**	Standard & Poor's
ASX	Australian Securities Exchange	**FOB**	Free On Board	**NPV**	Net present value	**T**	Tonne
ATS	Aluminium Technology Solutions	**FS**	Feasibility Study	**O&M**	Operation & Maintenance	**t/ha**	Tonnes per hectare
B_2O_3	Boric oxide	**GHG**	Greenhouse gas	**OT**	Oyu Tolgoi	**tLS**	Tonnes of liquid steel
Bn	Billion	**GFC**	Global Financial Crisis	**Pa**	Per annum	**tCO_2e**	Tonne of carbon dioxide equivalent
BF	Blast furnace	**Gt**	Giga tonnes	**PJ**	Petajoule	**TiO_2**	Titanium dioxide
BOF	Blast Oxygen Furnace	**GW**	Gigawatt	**PPA**	Power Purchasing Agreement	**tpa**	Tonnes per annum
BSL	Boyne Smelter Limited	**H_2**	Hydrogen	**PP&E**	Plant. Property & Equipment	**TWh**	Terawatt hour
CAGR	Compound annual growth rate	**HBI**	Hot briquetted iron	**QAL**	Queensland Alumina Limited	**UB**	Ulaanbaatar
CCGT	Combined Cycle Gas Turbine	**HG**	High grade ore	**QMM**	QIT Madagascar Minerals	**USD**	United States dollar
CCUS	Carbon capture, utilisation and storage	**HME**	Heavy Mining Equipment	**R&D**	Research and development	**VAP**	Value-added product
CCS	Carbon Capture and Storage	**IEA**	International Energy Agency	**RBM**	Richards Bay Minerals	WA	Western Australia
CO_2	Carbon dioxide	**IOC**	Iron Ore Company of Canada	**RE**	Renewable Energy	**WTS**	Western Turner Syncline
CO_2e	Carbon dioxide equivalent	**IRR**	Internal rate of return	**RRF**	Recovery and Resilience Facility	**YoY**	Year on Year
Cu	Copper	**JV**	Joint Venture	**ROCE**	Return on capital employed	**YTD**	Year to date
DRI	Direct Reduction Iron	**LCE**	Lithium Carbonate Equivalent	**RT**	Rio Tinto		
EAF	Electric Arc Furnace	**LCOE**	Levelised Cost of Energy	**RTE**	Round trip efficiency		
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation	**M**	Millions				
		Mt	Million tonnes				

Definitions

Calculated abatement carbon price

The levelised marginal cost of abatement at a zero carbon price

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

Discounted at the hurdle rate RT uses for all investment decisions

RioTinto