



RioTinto

# 2023 Half Year Results

26 July 2023



Oyu Tolgoi, Mongolia

# 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).

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inability to attract and retain requisite skilled people; declines in commodity prices and adverse exchange rate movements; an inability to raise sufficient funds for capital investment; inadequate estimates of ore resources and reserves; delays or overruns of large and complex projects; changes in tax regulation; safety incidents or major hazard events; cyber breaches; physical impacts from climate change; the impacts of water scarcity; natural disasters; an inability to successfully manage the closure, reclamation and rehabilitation of sites; the impacts of civil unrest; the impacts of the Ukraine conflict; breaches of Rio Tinto’s policies, standard and procedures, laws or regulations; trade tensions between the world’s major economies; increasing societal and investor expectations, in particular with regard to environmental, social and governance considerations; the impacts of technological advancements; and such other risks identified in Rio Tinto’s most recent Annual Report and accounts in Australia and the United Kingdom and the most recent Annual Report on Form 20-F filed with the United States Securities and Exchange Commission (the “SEC”) or Form 6-Ks furnished to, or filed with, the SEC. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this report. Rio Tinto expressly disclaims any obligation or undertaking (except as required by applicable law, the UK Listing Rules, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and the Listing Rules of the Australian Securities Exchange) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Rio Tinto’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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# Jakob Stausholm

Chief Executive



# Strong financials and consistent progress

Production  
(CuEq)<sup>1</sup>

↑ **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

# Investing in the health of our business...

Safety remains  
our top priority

Improving asset  
health

Building a  
thriving culture

Strengthening our  
social licence

## ...while shaping our portfolio for the future



# Peter Cunningham

Chief Financial Officer

Beijing, China

Rio Tinto

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# Robust results

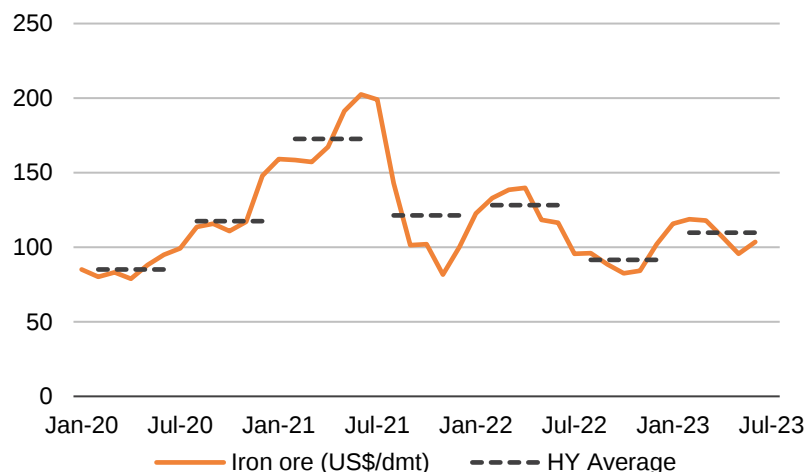
| \$bn, except where stated         | H1 2023 | H1 2022 | Comparison |
|-----------------------------------|---------|---------|------------|
| Production (CuEq kt) <sup>1</sup> | 2,317   | 2,200   | +5%        |
| Consolidated sales revenue        | 26.7    | 29.8    | -10%       |
| Underlying EBITDA                 | 11.7    | 15.6    | -25%       |
| Underlying earnings <sup>2</sup>  | 5.7     | 8.7     | -34%       |
| Net earnings <sup>2</sup>         | 5.1     | 8.9     | -43%       |
| Underlying ROCE <sup>2</sup>      | 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%        |

<sup>1</sup>Based on long-term consensus pricing | <sup>2</sup>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

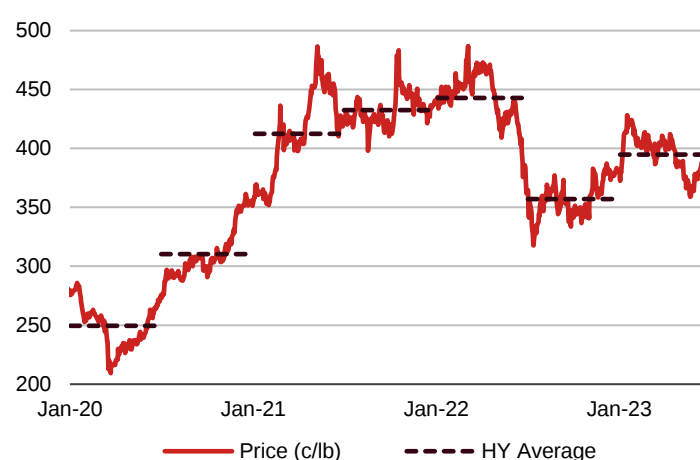


# Commodity prices recovering from low point in H2 but still down materially year on year

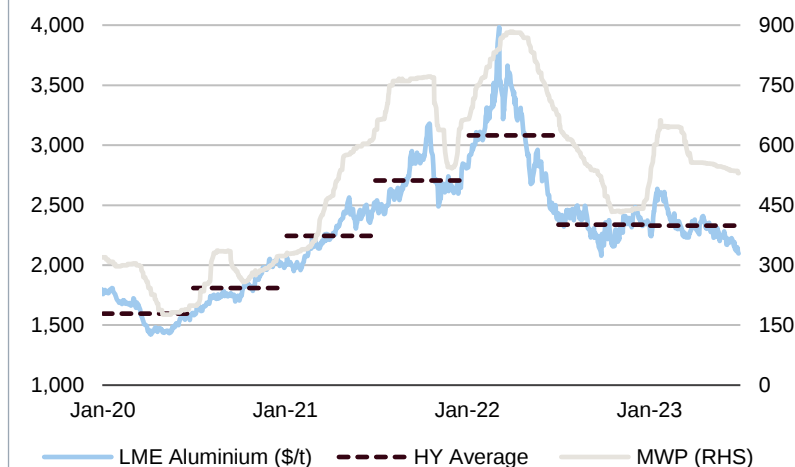
Iron Ore<sup>1</sup> index (-14% vs H1 '22 )



Copper<sup>2</sup> LME (-10% vs H1 '22)



Aluminium<sup>3</sup> LME (-24% vs H1 '22)



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

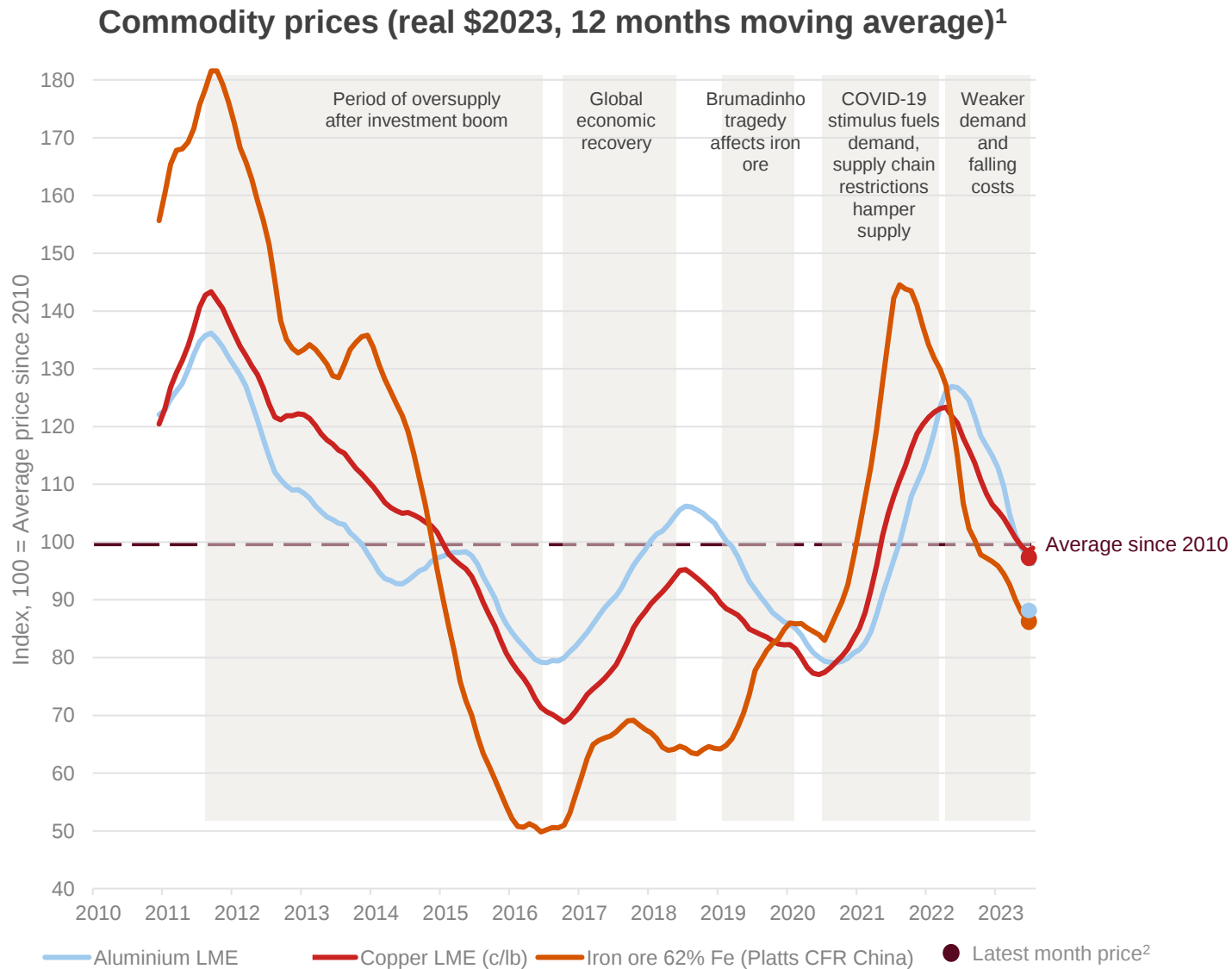
| Realised pricing              | H1 '22 | H2 '22 | H1 '23 | Delta<br>(vs H1 '22) |
|-------------------------------|--------|--------|--------|----------------------|
| Aluminium (\$/t) <sup>4</sup> | 3,808  | 2,870  | 2,866  | -25%                 |

## Aluminium raw materials \$/t index price

|                |       |       |       |      |
|----------------|-------|-------|-------|------|
| Coal tar pitch | 1,103 | 1,476 | 1,399 | +27% |
| Petroleum coke | 695   | 719   | 636   | -8%  |

<sup>1</sup>Monthly average of Platts CFR index for 62% iron fines converted to FOB basis | <sup>2</sup>Average LME price | <sup>3</sup>Average LME price. MWP = US Midwest premium | <sup>4</sup>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

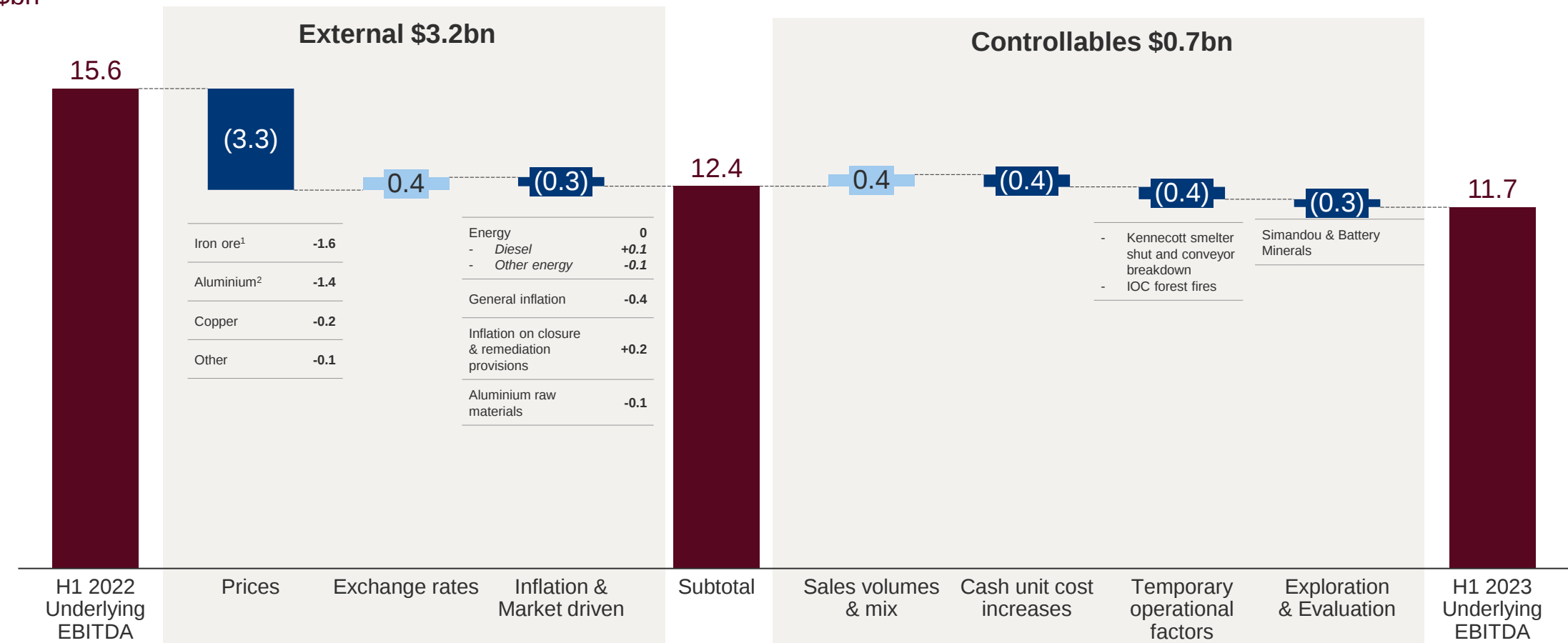
# Our major commodities: trading below their real-term 2010 average



- 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

# Pricing remains the biggest driver – rate of cost inflation slowing but still a headwind

Underlying EBITDA  
\$bn



<sup>1</sup>Iron ore includes Pilbara, portside trading and IOC | <sup>2</sup>Aluminium includes alumina and bauxite  
 Note: Financial figures are rounded to the nearest million, hence small differences may result in the totals

# Cash conversion impacted by working capital movements

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

## 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

<sup>1</sup>EAU = Equity Accounted Unit | <sup>2</sup>Cash conversion is Net cash generated from operating activities divided by underlying EBITDA

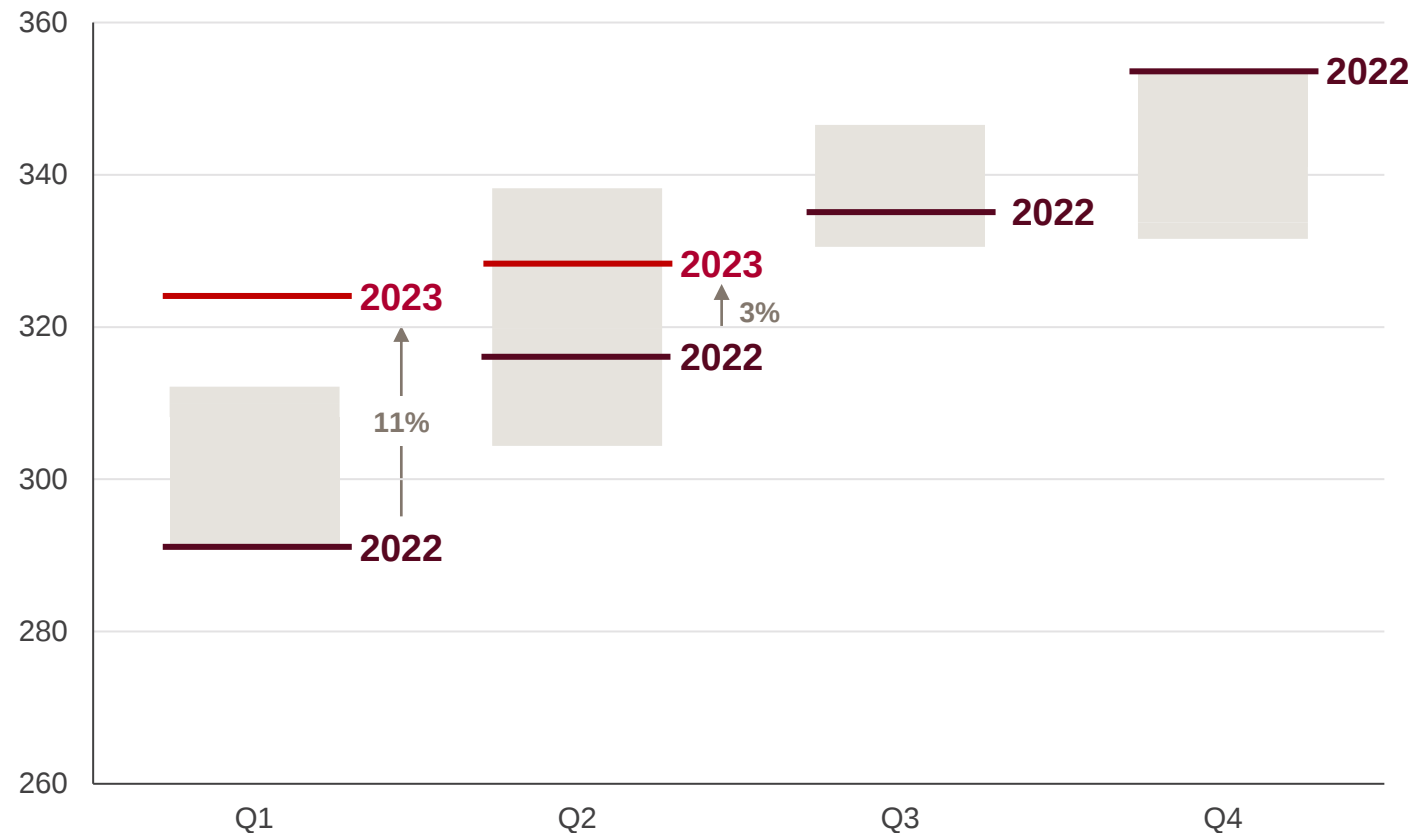
# Pilbara Iron Ore, Canadian smelters and Oyu Tolgoi driving our momentum

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

# Continued momentum in our Pilbara Iron Ore business

## Mine production ranges by quarter<sup>1</sup>

(2019 to 2022, Mtpa)

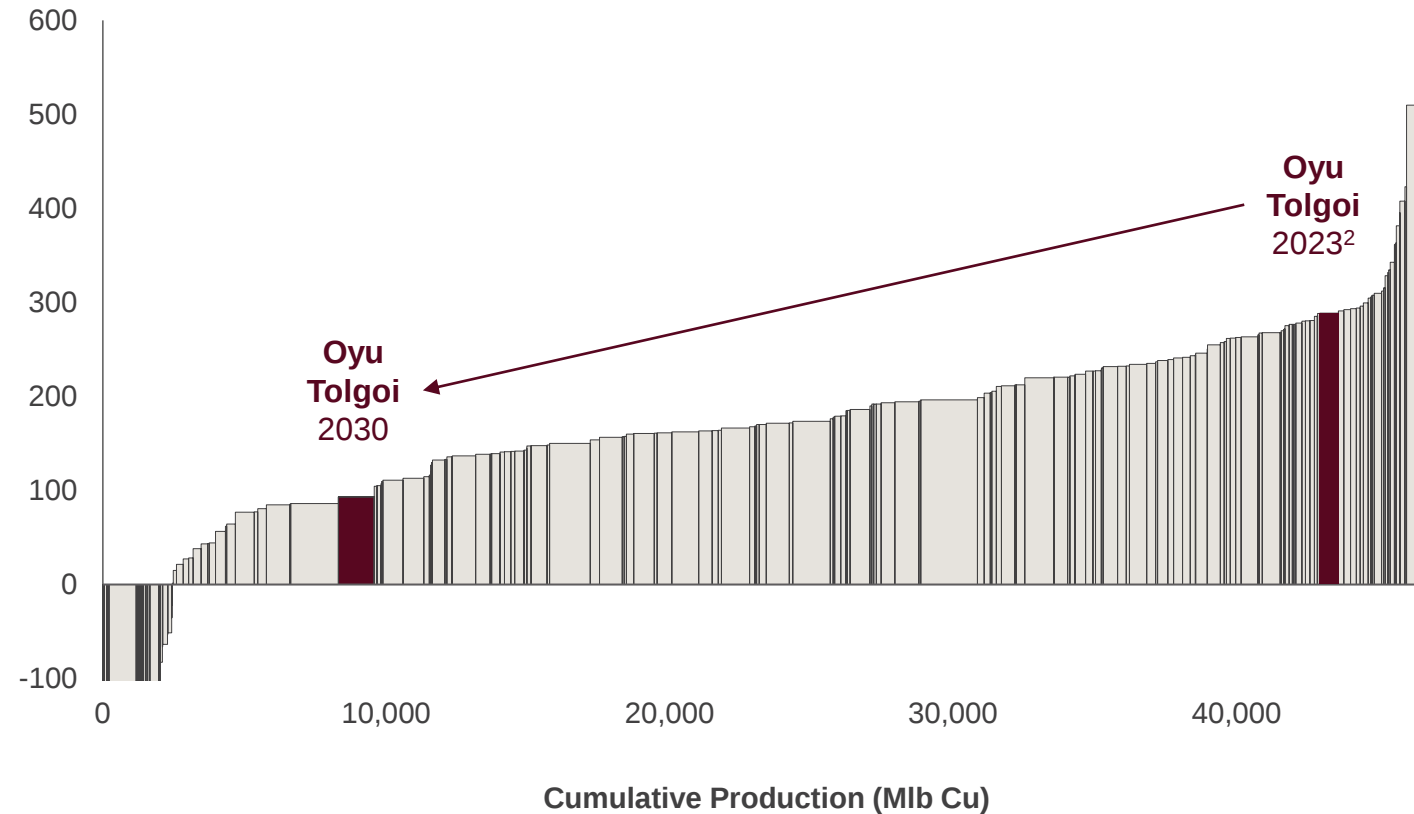


- 2023 shipments guidance at upper half of 320 to 335Mt range
- Ongoing operational improvements, and uplift from the Safe Production System
- SP10 was 10% of total shipments<sup>2</sup> in H1: expected to be a higher share in H2
- H1 unit costs \$21.2 per tonne, down 6% YoY
- Management of environmental 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

# Oyu Tolgoi expected to yield significant free cash flow in 2<sup>nd</sup> half of decade

## 2030 Copper Equivalent Cost Curve<sup>1</sup>

Copper equivalent unit cost including sustaining capex (c/lb)

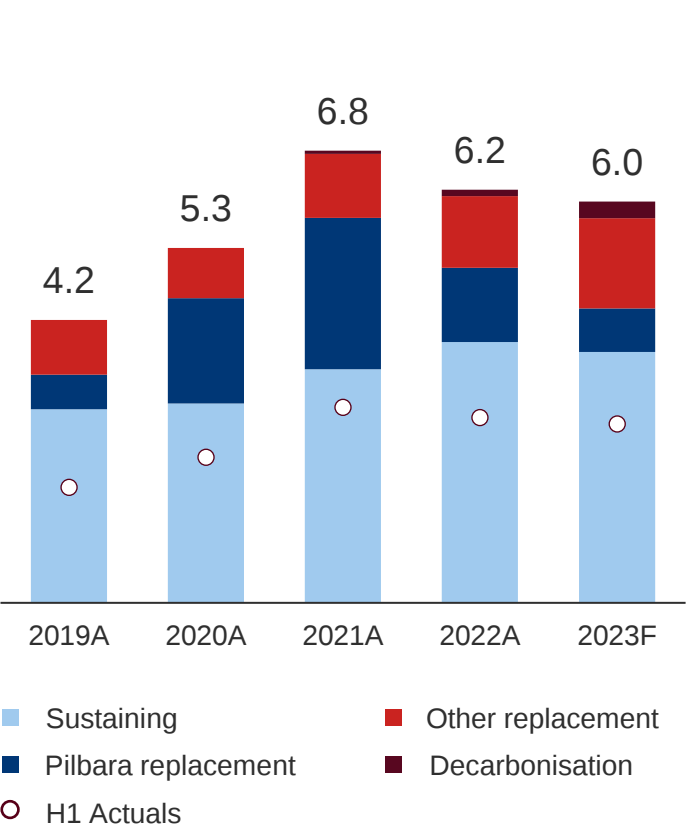


- Oyu Tolgoi's operating assets of \$14.3 billion represented ~25% of the Group total at 30 June 2023
- Sustainable underground production achieved in March 2023
- More than 80% of growth capital already spent
- Expected to ramp up to 500kt per annum average copper production from 2028-36<sup>3</sup>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

# We will continue to invest consistently through the cycle

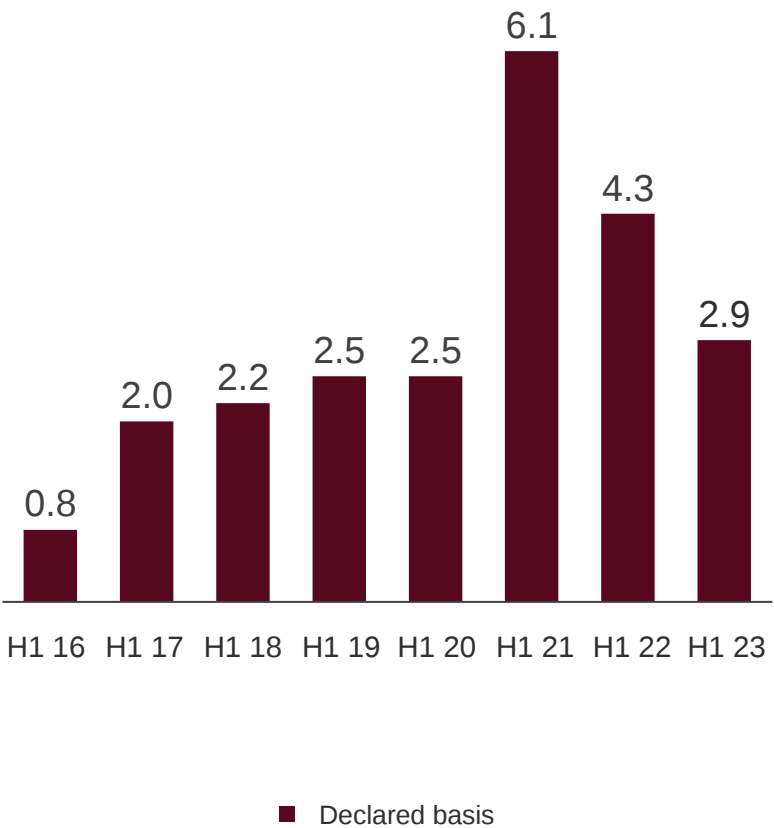
## 01 Essential capex

Integrity, Replacement, Decarbonisation

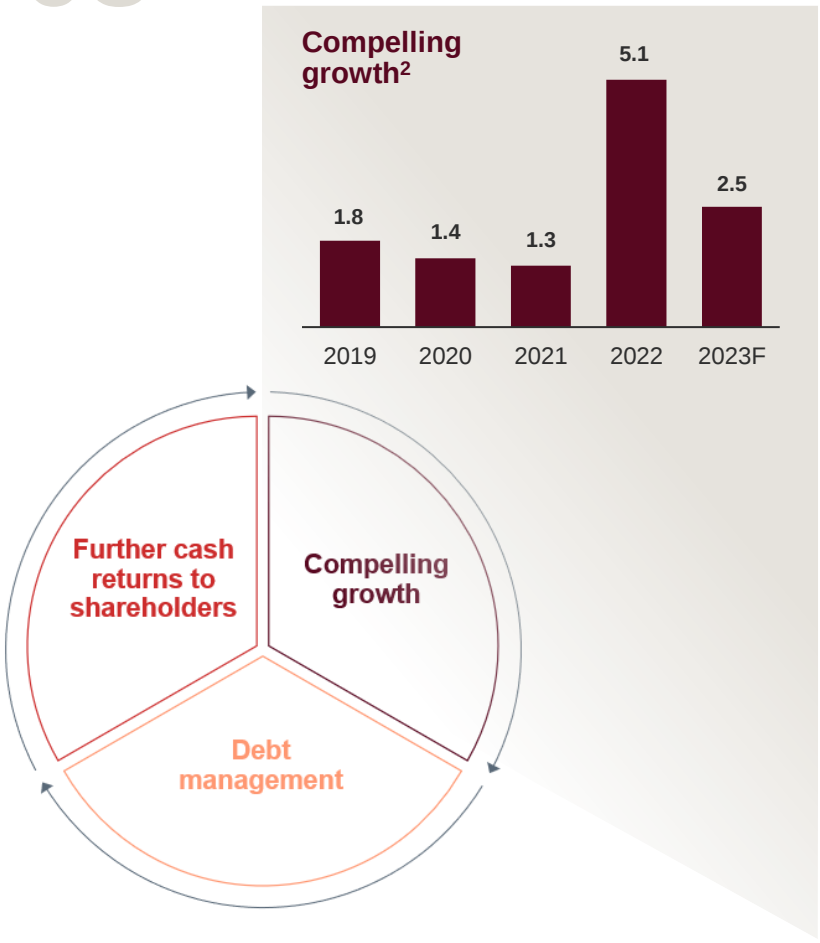


## 02 Interim ordinary dividends

40-60% of underlying earnings on average through the cycle<sup>1</sup>



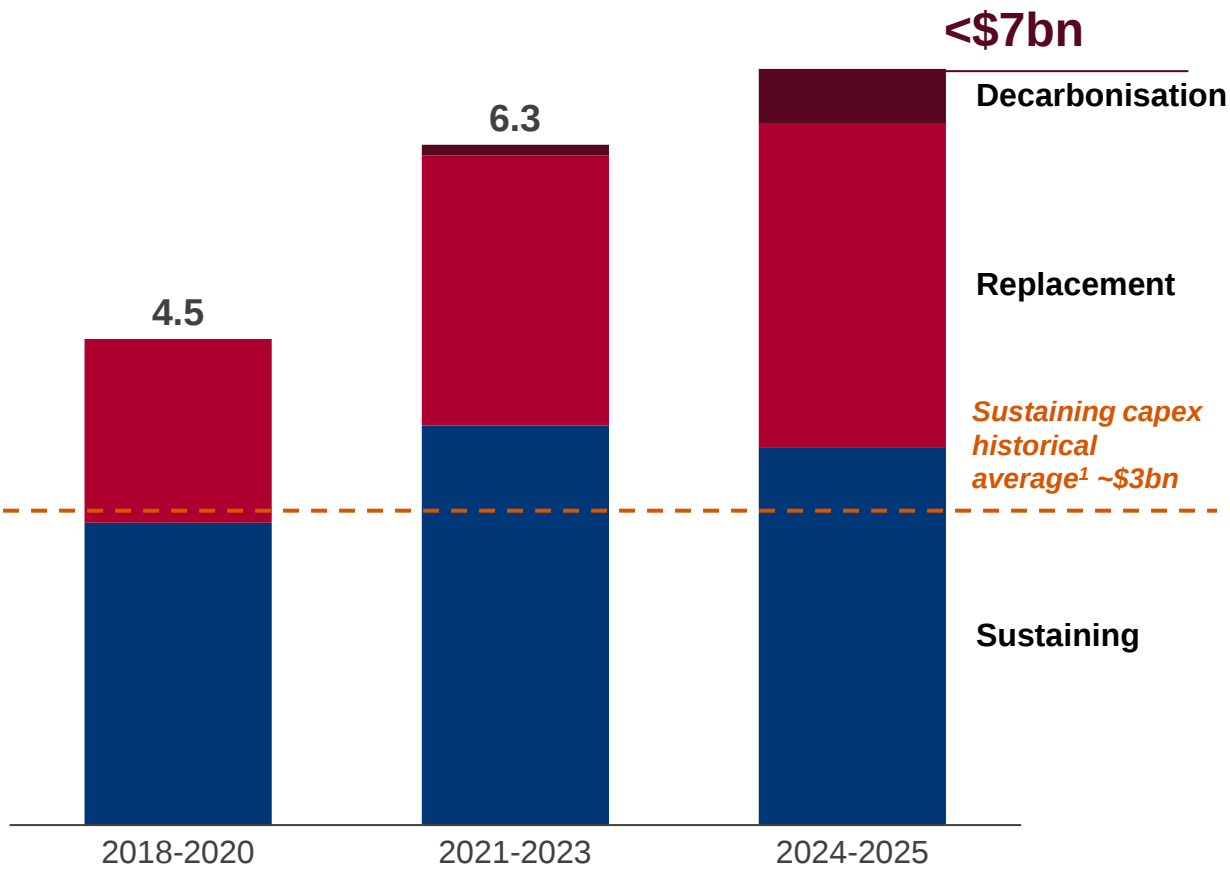
## 03 Iterative cycle of...



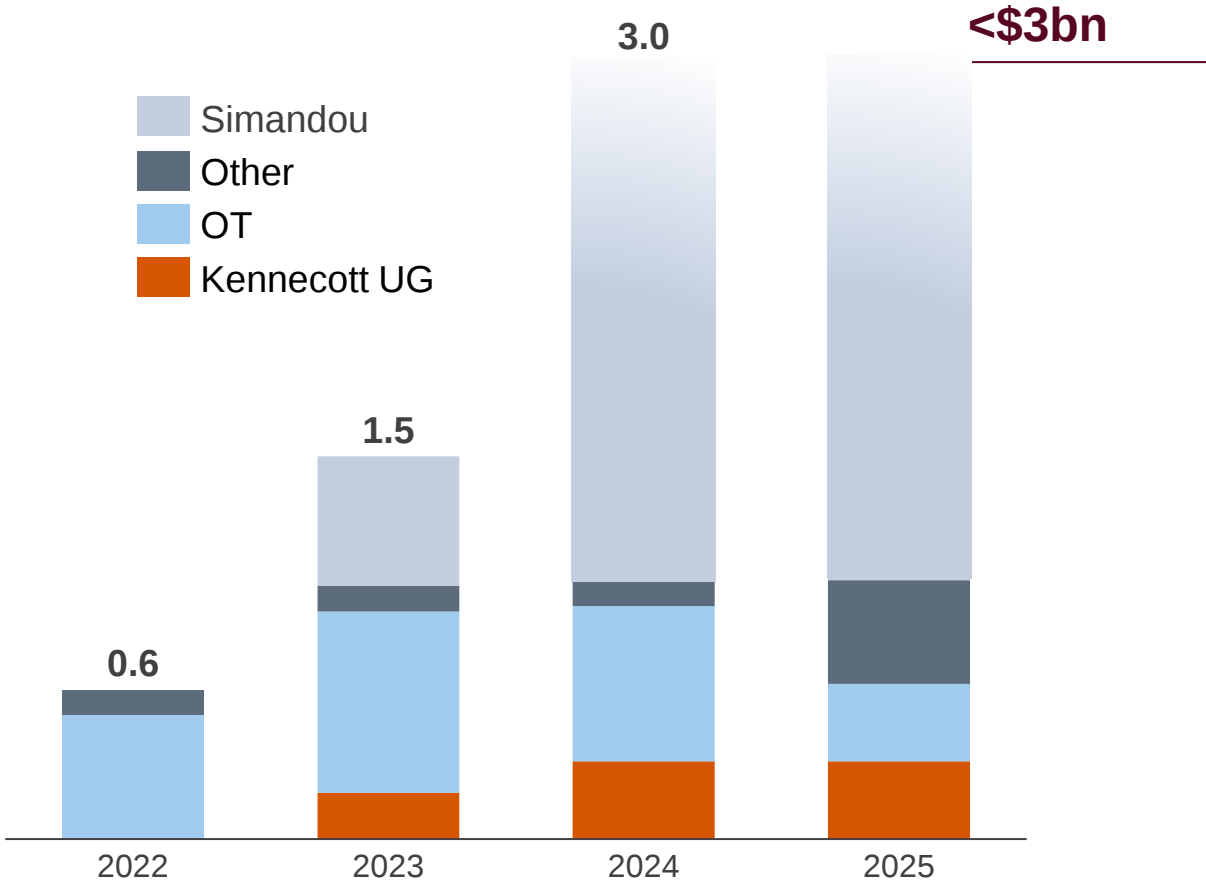
<sup>1</sup>Shareholder returns on a declared basis, excluding divestment proceeds returned to shareholders | <sup>2</sup>Includes acquisitions of Turquoise Hill Resources and Rincon Lithium, growth capex, and Exploration and Evaluation spend on a Rio Tinto share basis

# Disciplined investing for asset health, growth and decarbonisation

**Essential capex (US\$bn, annual average)**  
*Investing in the health of our existing business*



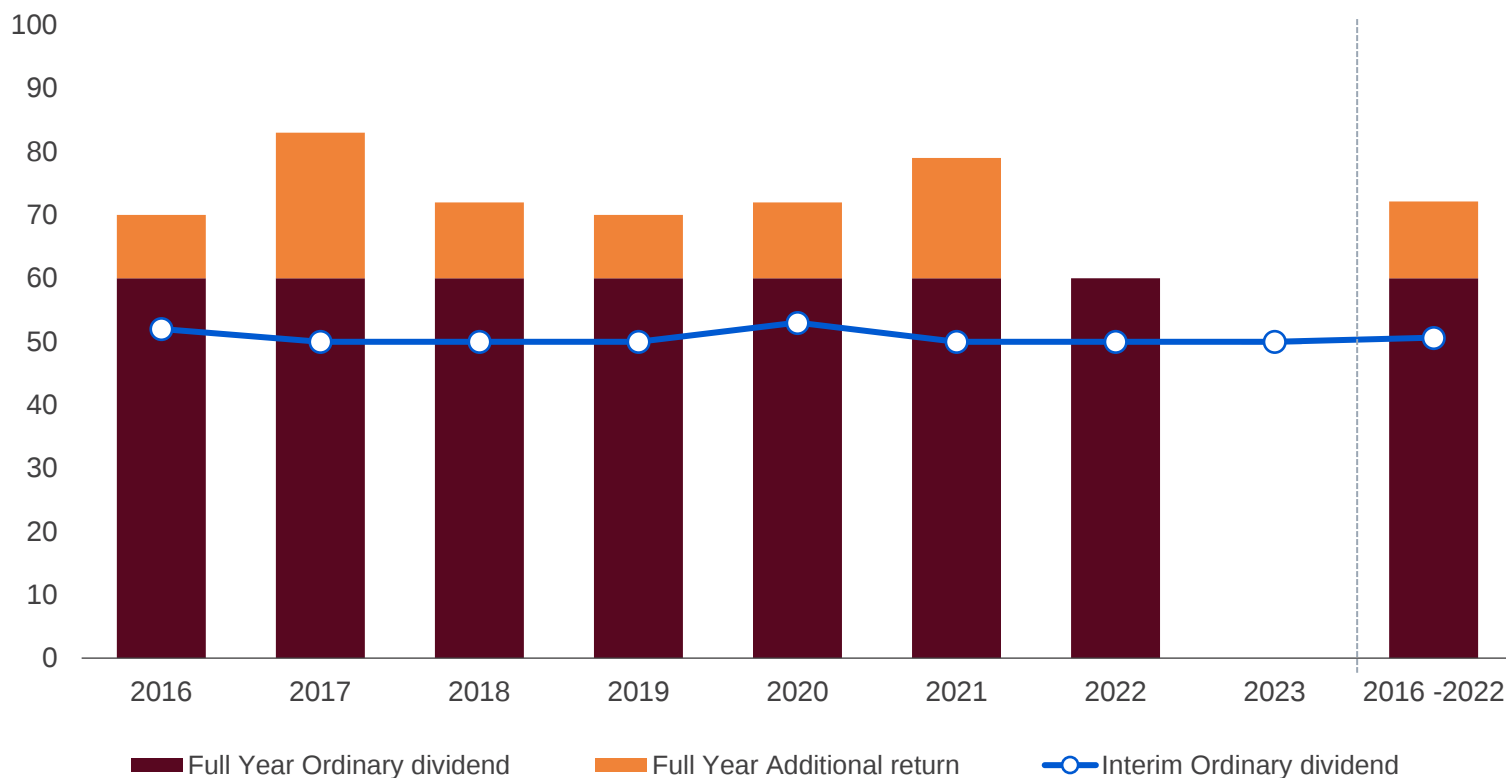
**Growth capex<sup>2</sup> (US\$bn)**  
*Shaping our portfolio for the future*



# Attractive dividends remain paramount

## Shareholder returns<sup>1</sup> 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

# Jakob Stausholm

Chief Executive



Oyu Tolgoi, Mongolia

RioTinto

# Gathering momentum with a clear pathway

Finding better ways to  
provide the materials  
the world needs

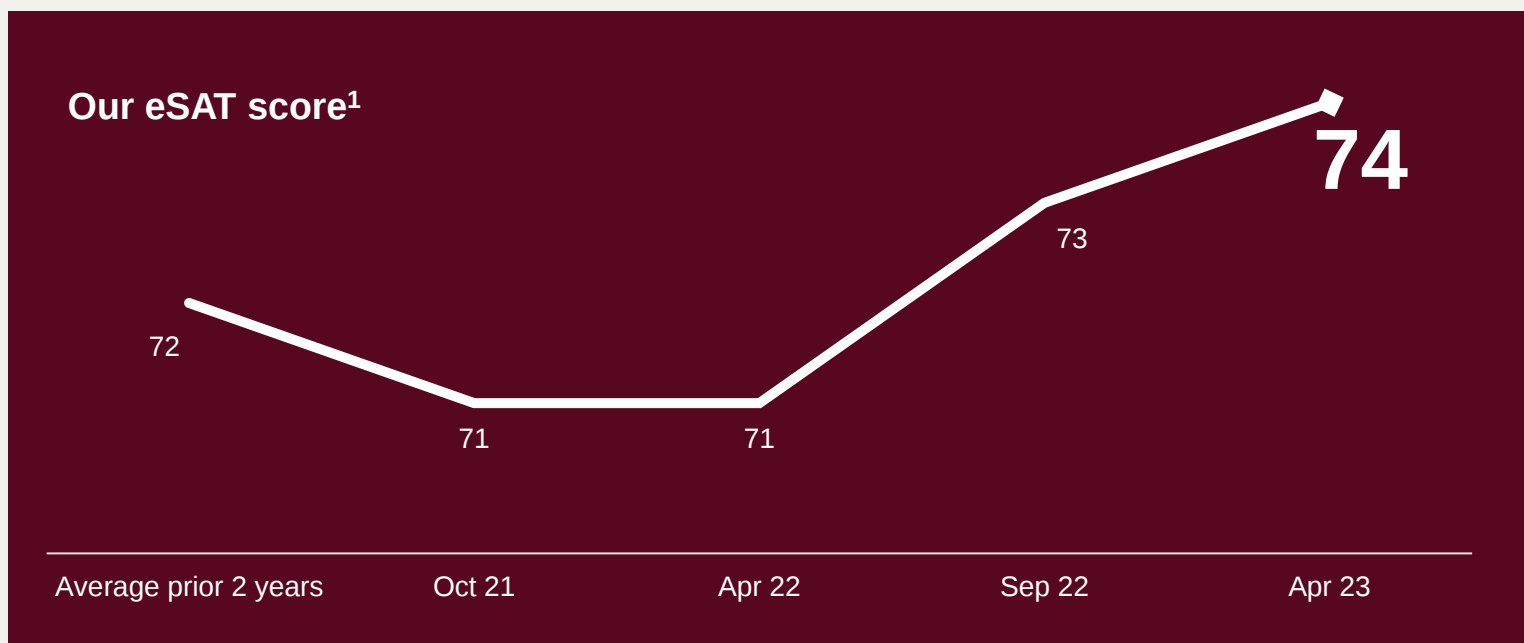


Care

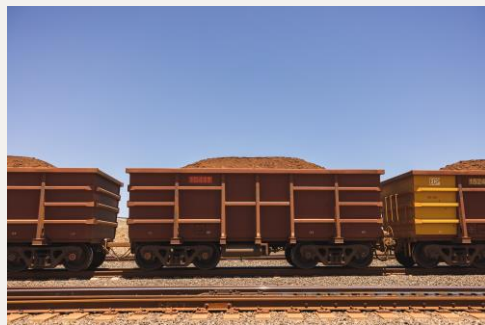
Courage

Curiosity

# 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



# Our four objectives in action

## Oyu Tolgoi – a world leading copper business



Entering an exciting phase as the underground ramps up



Best in class water consumption rates with continuous improvement



**AIFR = 0.20<sup>1</sup>**

One of the safest operations in Rio Tinto and the mining industry



Ramp-up on track to deliver 500kt per annum from 2028 – 2036<sup>2</sup>

Strong pipeline of options to sustain and grow



Partnering for prosperity

<sup>1</sup>May 2023 year to date | <sup>2</sup>See supporting references for the 500kpta copper target on slide 2

# Finding better ways to provide the materials the world needs

## Growing our North American aluminium business



<sup>1</sup>AP60 technology generates approximately 1.6 tonnes of CO<sub>2</sub>e per tonne of aluminium produced, compared to approximately 3.2 tonnes of CO<sub>2</sub>e per tonne of aluminium for the Arvida smelter's current technology, and over 12 tonnes of CO<sub>2</sub>e per tonne of aluminium for the industry average

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

## BlueSmelting™ at RTIT



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

## Boron biofuel



- **First open pit mine** to convert to renewable diesel
- **45,000 tonnes CO<sub>2</sub> equivalent** per year reduction
- **9,600 cars** comparable reduction

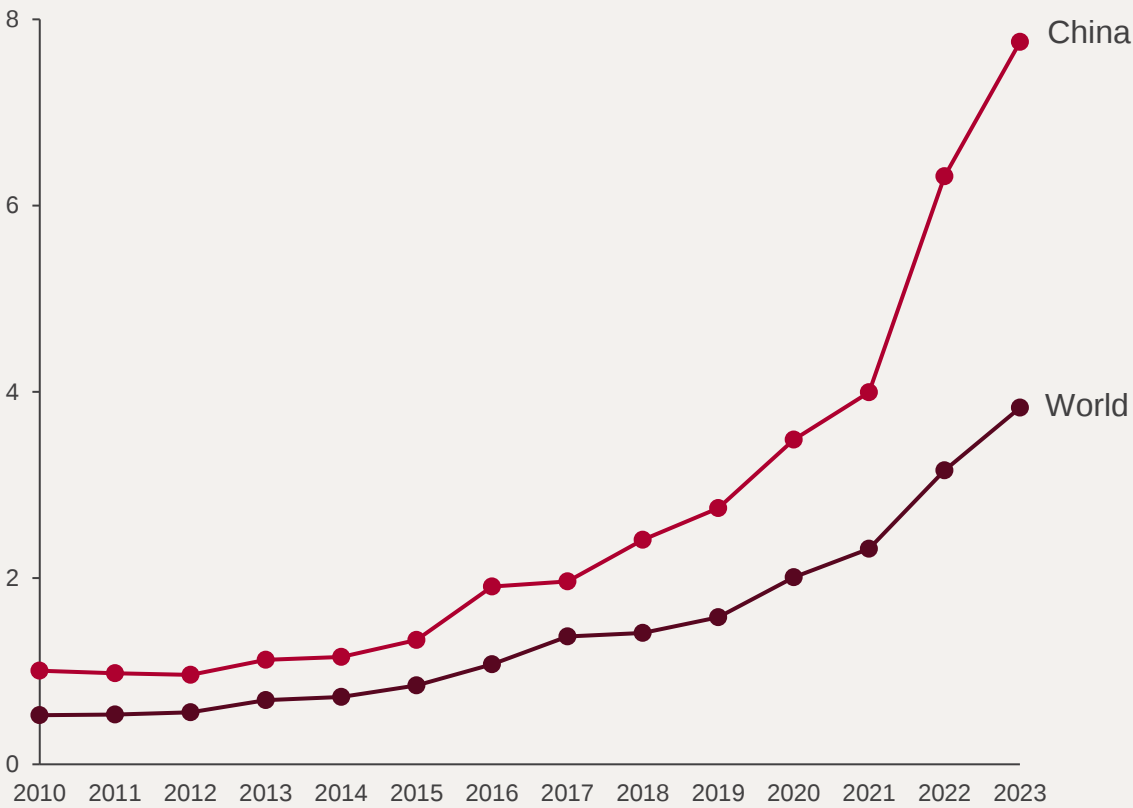
## MoU with China Baowu



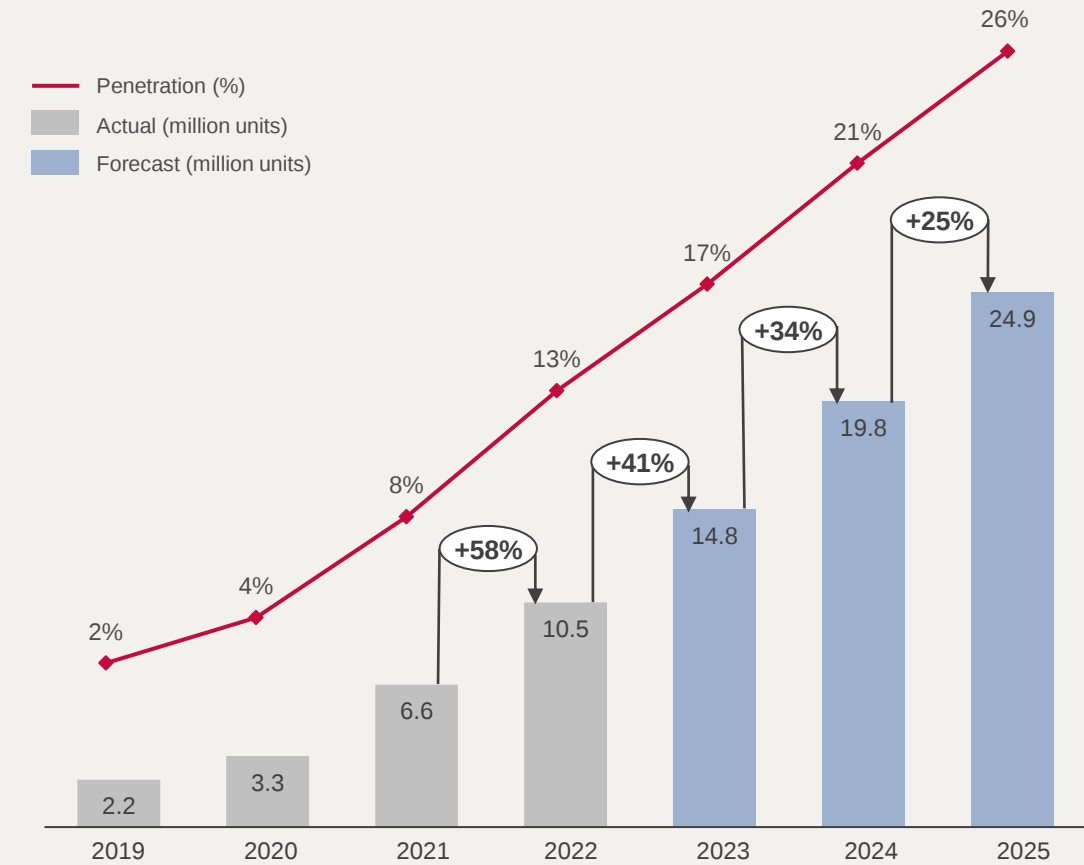
- Working together to help **decarbonise the steel value chain**
- Research, build and demonstrate **pilot-scale electric melter**
- Study options for **low-carbon iron in Western Australia**

# Decarbonisation to drive demand for metals

Solar energy contribution to aluminium demand (%)



Global EV sales





**Partnering for  
shared success**



**Continuing our  
culture journey**



**Growing value and future  
dividend potential**

RioTinto



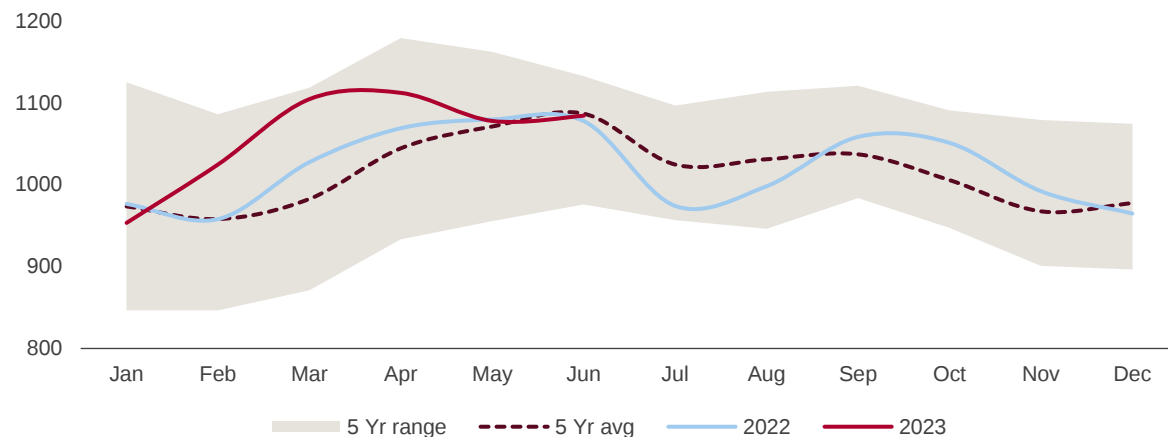
# Appendices

## 2023 interim results

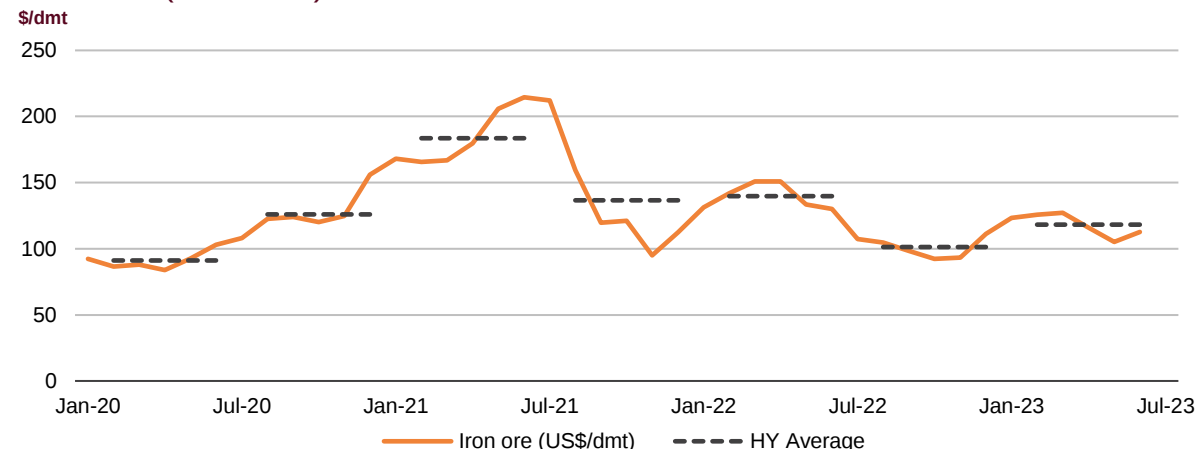
# Markets

# Strong Chinese iron ore imports absorbing supply gains

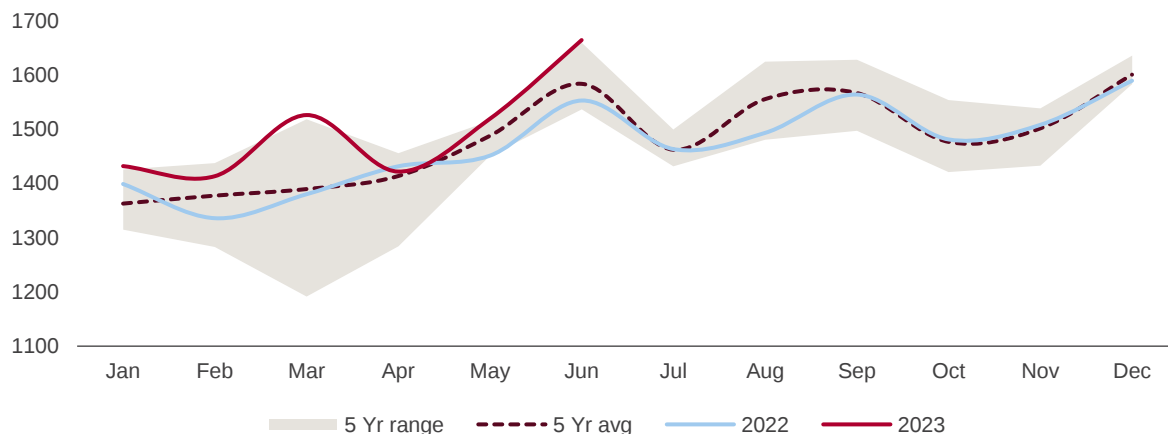
**China's crude steel production (Mt annualised)**



**Iron Ore<sup>1</sup> (-15% YoY)**



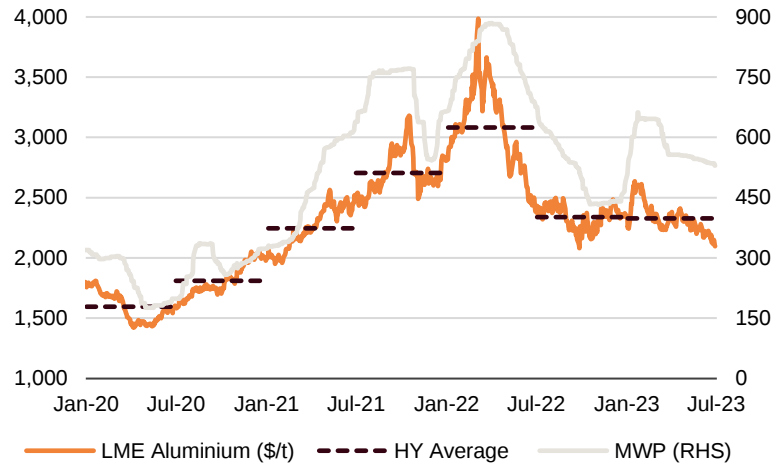
**Seaborne Iron Ore supply run rate (Mt annualised<sup>2</sup>)**



- 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

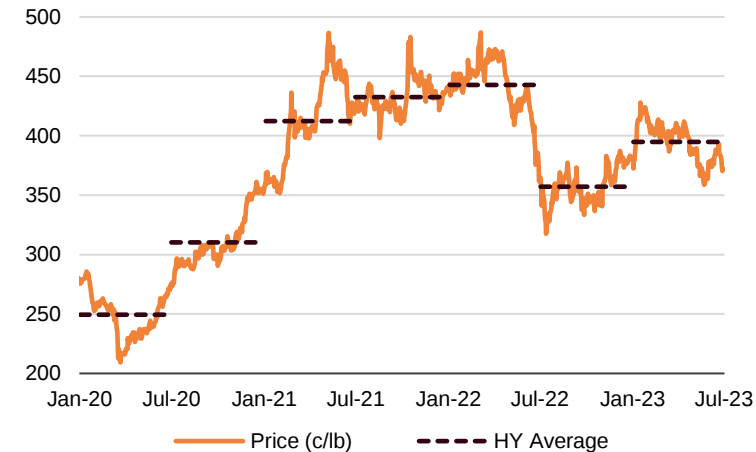
# Price support for our commodities compared to H2

## Aluminium<sup>1</sup> (-24% YoY)



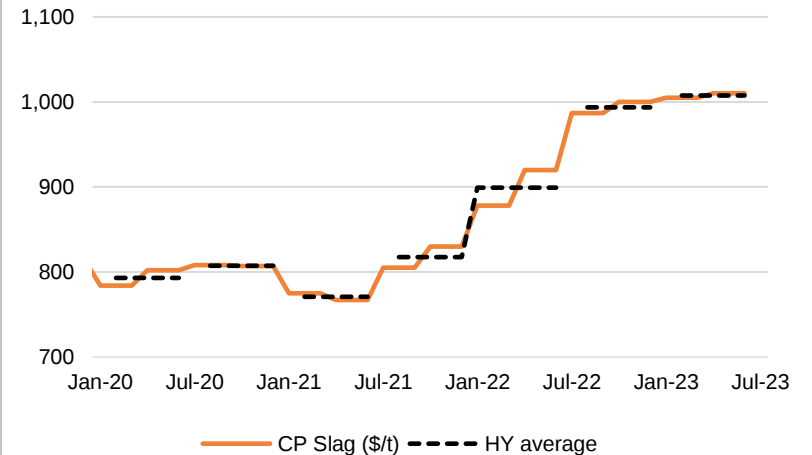
- Global aluminium demand has been resilient in H1, YTD +2% YoY, with growth in automotive and solar markets offsetting weaker demand from the construction sector
- Aluminium production has been stable, as smelting capacity has remained offline in Europe and idle capacity in China has only restarted 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<sup>2</sup> (-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<sub>2</sub> (chloride slag) (+12% YoY)



- TiO<sub>2</sub> feedstock prices relatively stable through H1 despite deteriorating market conditions further downstream
- Demand for TiO<sub>2</sub> products has continued to be impacted by weakening macro environment over the first half with construction indicators down across major TiO<sub>2</sub> consuming regions
- Sales volume declines for pigment producers and paint manufacturers in North America and Europe reported in Q1

# Other financials

# 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)

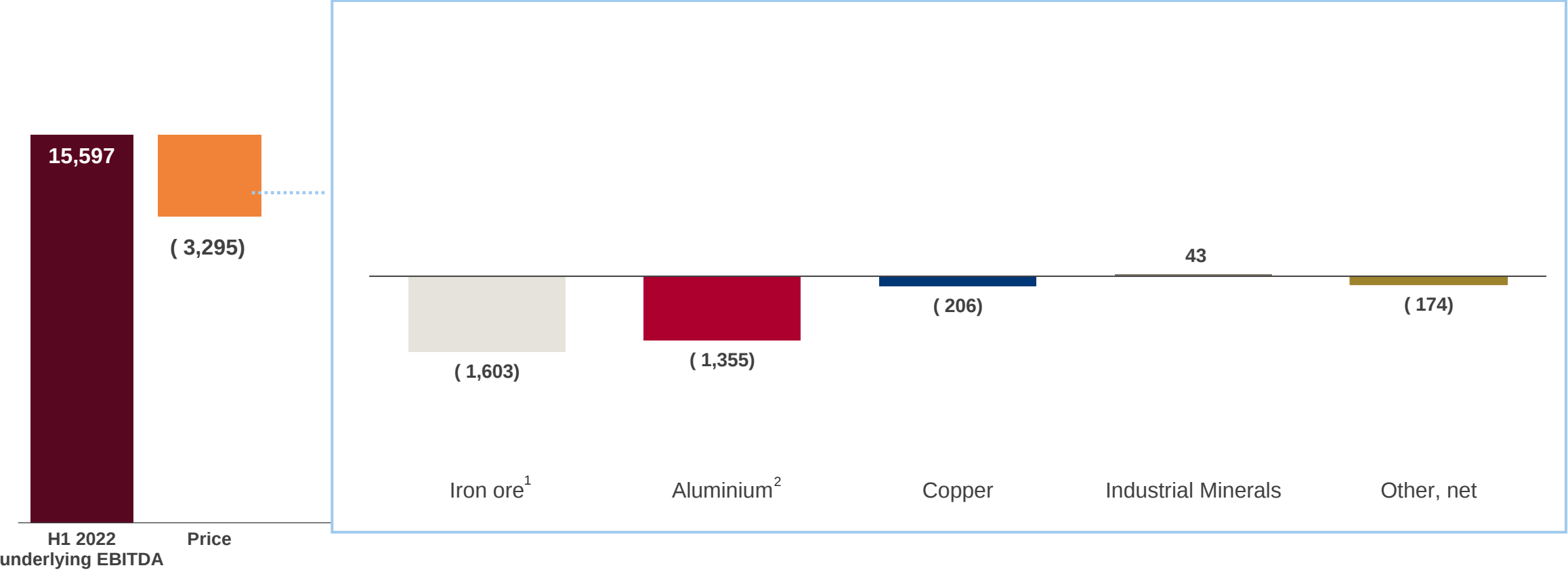
Accelerate our own decarbonisation

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 |

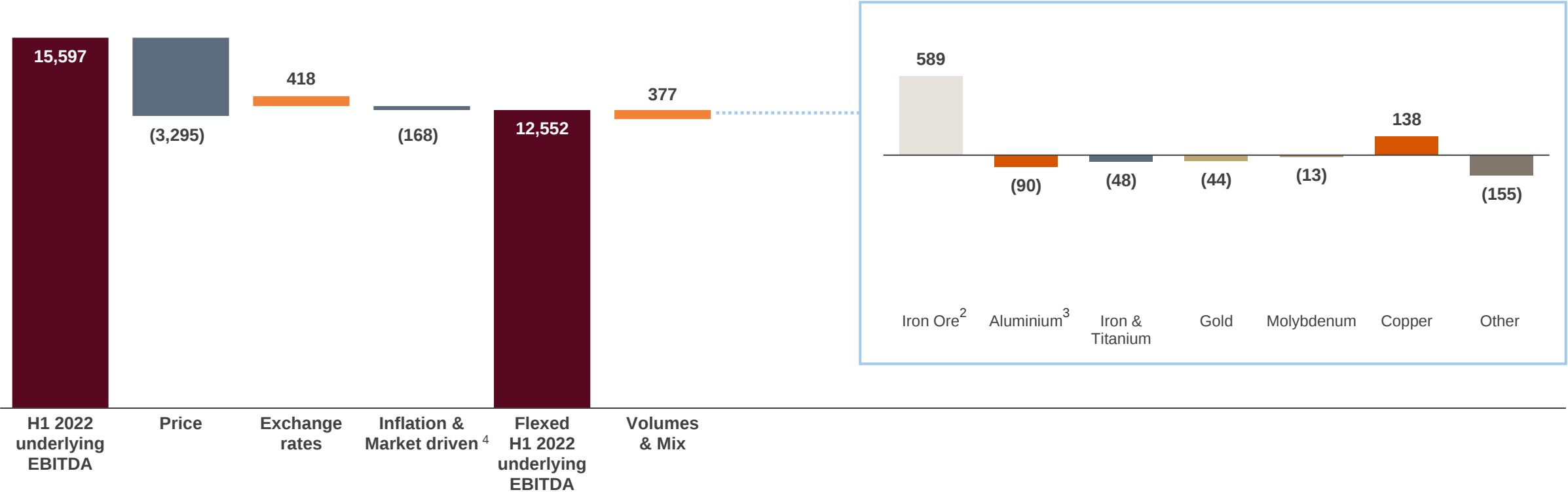
# Prices recovering from low point in H2 but still down materially year on year

Underlying EBITDA H1 2023 vs H1 2022  
\$m



# Higher sales volumes<sup>1</sup> with Gudai-Darri and Oyu Tolgoi underground coming online

Underlying EBITDA H1 2023 vs H1 2022  
\$m



# Simplified earnings by Business Unit for H1 2023

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

<sup>1</sup>Calculated using production volumes | <sup>2</sup>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 | <sup>3</sup>Segmental revenue per Financial Information by Business Unit includes other revenue not included in the realised price | <sup>4</sup>Includes costs before casting | <sup>5</sup>Includes net inventory movements to derive margin per unit on a sales basis | <sup>6</sup>Copper consolidated share, Kennecott and Oyu Tolgoi at 100%, Escondida at 30% | <sup>7</sup>Average LME | <sup>8</sup>C1 copper unit costs on a gross basis (excluding by-product credits) | <sup>9</sup>Consolidated basis | <sup>10</sup>Platts (FOB) index for 62% iron fines | <sup>11</sup>Includes freight and royalties

# Iron Ore

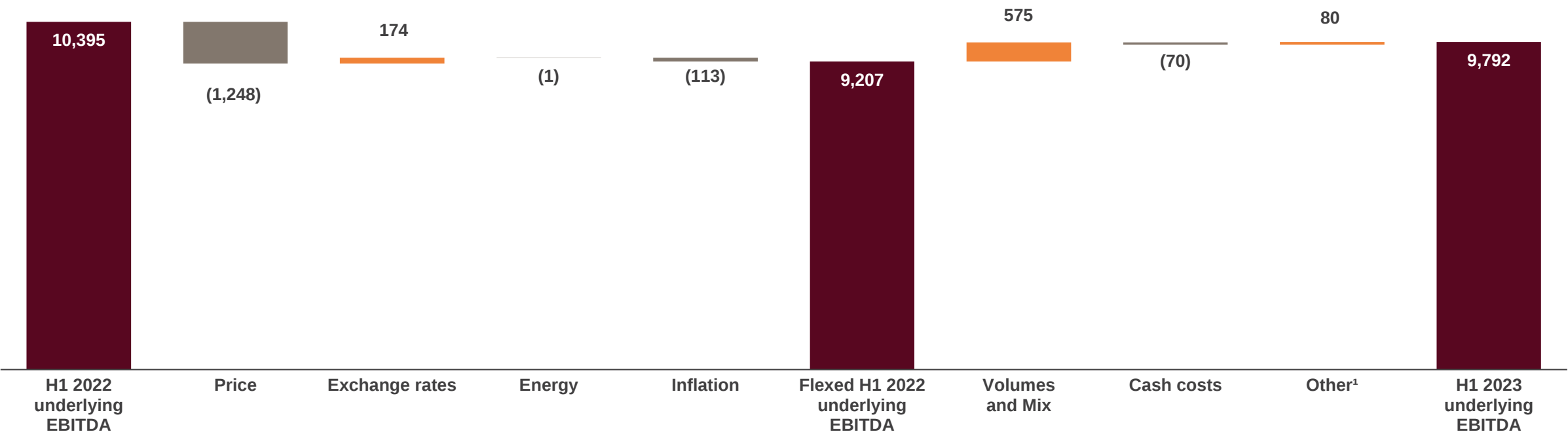
| Financial metrics (\$bn)                     | H1 2023 | H1 2022 comparison | 2023 guidance                     |
|----------------------------------------------|---------|--------------------|-----------------------------------|
| Segmental revenue                            | 15.6    | -6%      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

| Shipments <sup>3</sup> (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          |
| <b>Total</b>                            | <b>320-335</b> | <b>161.7</b> | <b>321.6</b> | <b>321.6</b> | <b>330.6</b> | <b>327.4</b> | <b>338.2</b> |

# Iron Ore

## Sustained improvement in operational performance

Underlying EBITDA H1 2023 vs H1 2022  
\$m



# 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. EAU's)                   | 0.6     | -4%                |               |
| Free cash flow                        | 0.2     | -89%               |               |
| Underlying ROCE                       | 4%      | -16pp              |               |
| Aluminium realised price <sup>1</sup> | 2,866   | -25%               |               |
| Average alumina price <sup>2</sup>    | 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  |

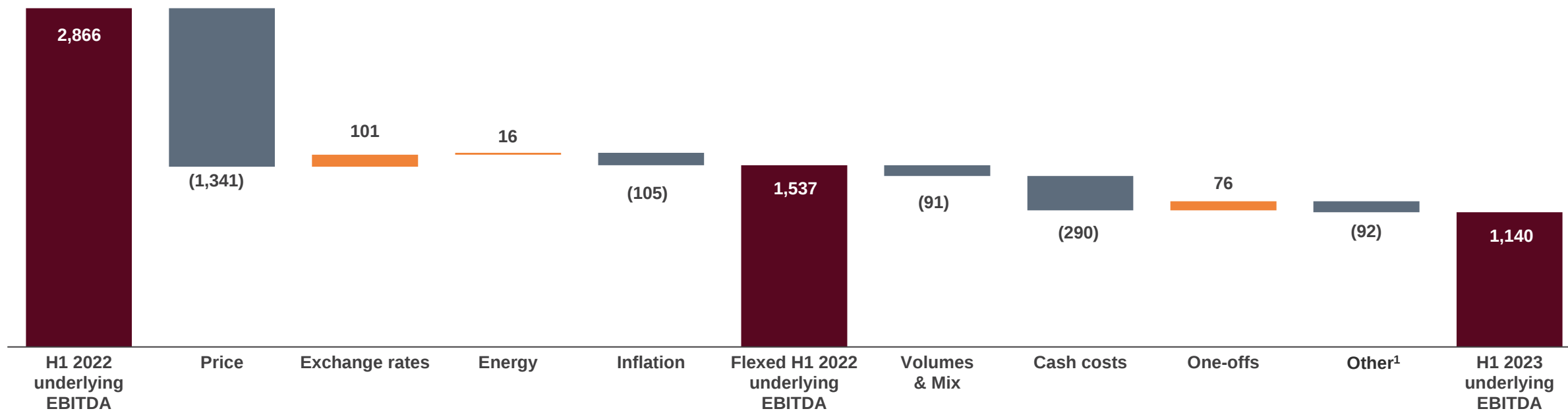
\* In the lower end of the range

# Aluminium

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

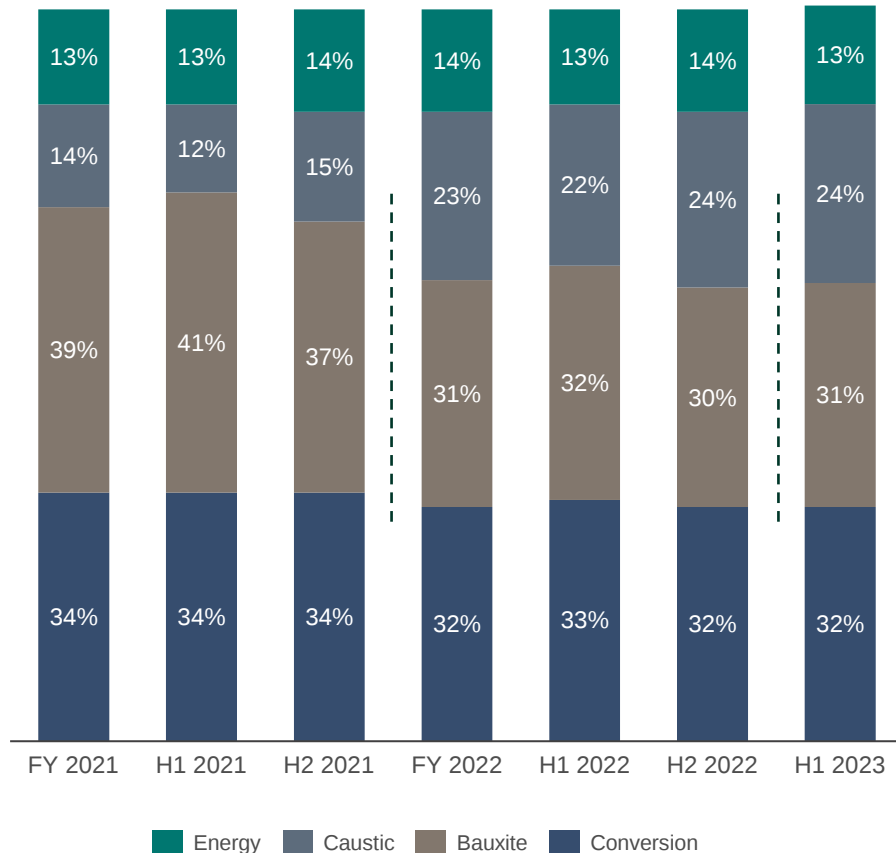
## Underlying EBITDA H1 2023 vs H1 2022

\$m



# Composition of alumina and aluminium production costs

Production cash costs (alumina refining)



| Input Costs                      | H1 2021 Index price | H2 2021 Index price | H1 2022 Index Price | H2 2022 Index price | H1 2023 Index Price | Inventory Flow <sup>4</sup> | FY23 Annual Cost Sensitivity |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------|------------------------------|
| <b>Caustic Soda <sup>1</sup></b> | 274 \$/t            | 535 \$/t            | 675 \$/t            | 595 \$/t            | 432 \$/t            | 3 – 4 months                | \$10m per \$10/t             |
| <b>Natural Gas <sup>2</sup></b>  | 2.85 \$/t           | 4.59 \$/t           | 6.02 \$/t           | 7.01 \$/t           | 2.61 \$/t           | 0 - 1 month                 | \$4m per \$0.10/GJ           |
| <b>Fuel Oil <sup>3</sup></b>     | 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 <sup>4</sup> | FY23 Annual Cost Sensitivity |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------|------------------------------|
| <b>Alumina <sup>5</sup></b>        | 288 \$/t            | 369 \$/t            | 395 \$/t            | 328 \$/t            | 349 \$/t            | 1 -2 months                 | \$64m per \$10/t             |
| <b>Petroleum Coke <sup>6</sup></b> | 373 \$/t            | 491 \$/t            | 695 \$/t            | 719 \$/t            | 636 \$/t            | 2 -3 months                 | \$11m per \$10/t             |
| <b>Coal Tar Pitch <sup>7</sup></b> | 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)

# 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 <sup>1</sup>       | 4%      | -6pp               |               |
| Copper realised price <sup>2</sup> | 396     | -11%               |               |
| Unit cost <sup>3</sup>             | 184c/lb | +24%               | 180-200       |

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

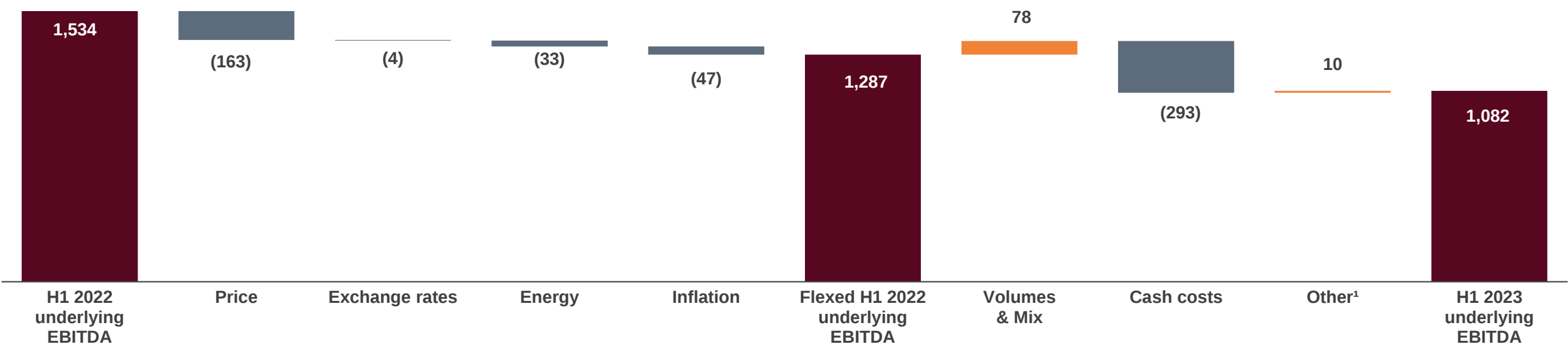
<sup>1</sup>Underlying ROCE is defined as underlying earnings (product group operations) excluding net interest divided by average capital employed | <sup>2</sup>Average realised price for all units sold. Realised price does not include the impact of the provisional pricing adjustments, which negatively impacted revenues in H1 2023 by \$4m (2022 first half negative impact of \$30m) | <sup>3</sup>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 | <sup>4</sup>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

# Copper

Margins remain robust despite 10% decline in LME price

Underlying EBITDA H1 2023 vs H1 2022

\$m



1

# Oyu Tolgoi: Set to triple copper production

| Metrics <sup>1,2</sup> | Unit | 2022 Act | 2023 - 2027 | 2028 - 2036 | LOM <sup>3</sup> |
|------------------------|------|----------|-------------|-------------|------------------|
| 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

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

| Annualised basis forecast <sup>1</sup> , real terms, US\$bn |                       |                       |                       |
|-------------------------------------------------------------|-----------------------|-----------------------|-----------------------|
| Financials <sup>2</sup> :                                   | 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 <sup>3</sup>                              | 0.5 – 0.7             | -                     | -                     |
| Sustaining Capex <sup>3</sup>                               | 0.5 – 0.6             | 0.3 – 0.4             | 0.2 – 0.3             |
| Opex <sup>4</sup>                                           | 0.9 – 1.1             | 1.0 – 1.2             | 1.0 – 1.2             |

# Oyu Tolgoi: Funding profile

| Project finance <sup>1</sup>                                                      | Shareholder funds <sup>2</sup> | Equity |
|-----------------------------------------------------------------------------------|--------------------------------|--------|
| \$3.9b                                                                            | \$7.7b                         | \$4.2b |
|  |                                |        |
| Participants                                                                      | Facility                       |        |
|  | A-loan                         |        |
|  | A-loan                         |        |
|  | Export Credit Agency           |        |
|  | Export Credit Agency           |        |
|  | 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

# 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 <sup>2</sup>      | 13%     | -8 pp              |

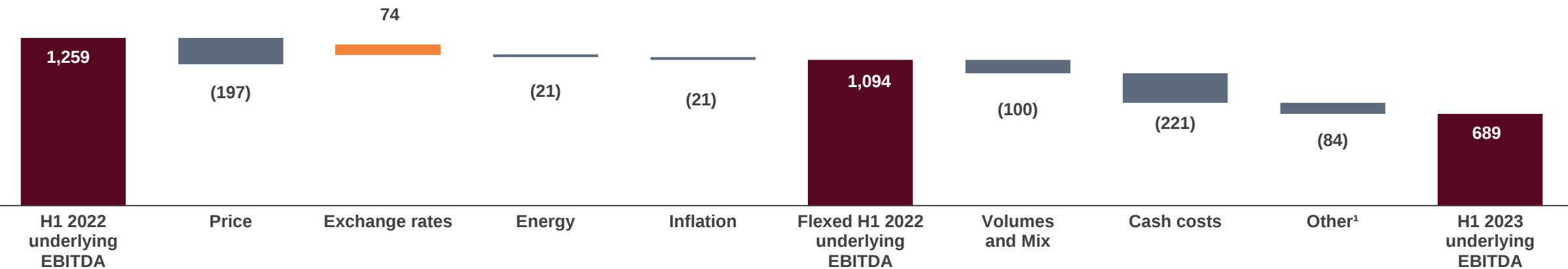
| Production (Rio Tinto share)                         | 2023 guidance | H1 2023 | 2022  | 2021  | 2020  | 2019  | 2018  |
|------------------------------------------------------|---------------|---------|-------|-------|-------|-------|-------|
| IOC (Mt)                                             | 10.0-11.0     | 4.7     | 10.3  | 9.7   | 10.4  | 10.5  | 9.0   |
| Borates – B <sub>2</sub> O <sub>3</sub> 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 <sup>1</sup> (kt)                           | 3.0-3.8Mt     | 1,924   | 4,651 | 3,847 | 3,731 | 4,031 | 4,358 |

\* In the lower end of the range

# Minerals

## Challenging market conditions; forest fires at IOC impact production

Underlying EBITDA H1 2023 vs H1 2022  
\$m



# 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) <sup>1</sup> | (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                   |
| <b>Cash flows from consolidated operations</b>              | <b>9,435</b>        |                    |                      |
| Dividends from EAU's                                        | 287                 |                    | 287                  |
| Net interest paid                                           | (286)               |                    | (286)                |
| Dividends paid to non-controlling interests                 | (46)                |                    | (46)                 |
| Tax paid                                                    | (2,415)             |                    | (2,415)              |
| <b>Net cash generated from operating activities</b>         | <b>6,975</b>        |                    |                      |
| Purchases of PPE                                            |                     |                    | (3,001)              |
| Sales of PPE                                                |                     |                    | 8                    |
| Lease principal payments                                    |                     |                    | (213)                |
| <b>Free cash flow</b>                                       |                     |                    | <b>3,769</b>         |

## Utilisation of provisions

|                                                      |              |
|------------------------------------------------------|--------------|
| Close down and restoration                           | (333)        |
| Post-retirement benefits and other employee benefits | (115)        |
| Other provisions                                     | (44)         |
|                                                      | <b>(492)</b> |

## Change in working capital

|                             |              |
|-----------------------------|--------------|
| Inventories                 | (293)        |
| Trade and other receivables | (6)          |
| Trade and other payables    | (628)        |
|                             | <b>(927)</b> |

## Other items

|                                | Statutory    | Reconciling items | Underlying |
|--------------------------------|--------------|-------------------|------------|
| Change in non-debt derivatives | (73)         | 112 <sup>2</sup>  | 39         |
| Depreciation transferred       | (88)         | 88 <sup>3</sup>   | -          |
| Other items <sup>2,3</sup>     | 45           | (8)               | 37         |
|                                | <b>(116)</b> | <b>192</b>        | <b>76</b>  |

# Modelling EBITDA

## Underlying EBITDA sensitivity

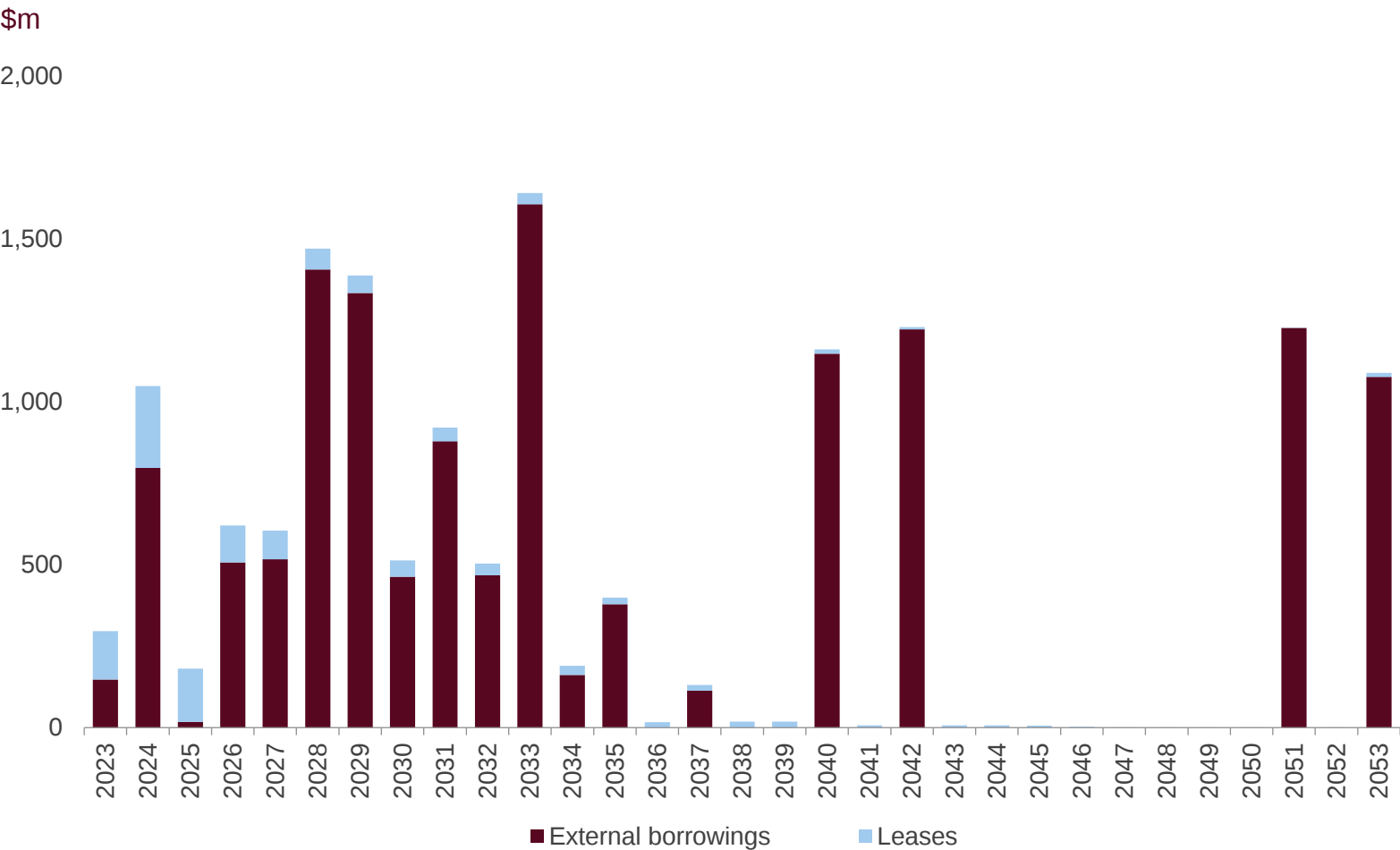
|                                                                 | Average published price/<br>exchange rate for HY 2023 | US\$m impact on full year 2023 underlying<br>EBITDA of a 10% change in prices/exchange rates |
|-----------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 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                                                                                          |

# Income Statement: exclusions

|                                                                                                      | June 2023           |              |            | June 2022           |              |               |
|------------------------------------------------------------------------------------------------------|---------------------|--------------|------------|---------------------|--------------|---------------|
|                                                                                                      | Per Interim release | Exclusions   | Underlying | Per Interim release | Exclusions   | Underlying    |
| <b>Consolidated sales revenue</b>                                                                    | 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)         |
| <b>Operating profit</b>                                                                              | <b>7,247</b>        | <b>1,034</b> | 8,281      | <b>12,206</b>       | <b>(89)</b>  | <b>12,117</b> |
| Share of profit after tax of equity accounted units                                                  | 431                 |              | 431        | 468                 |              | 468           |
| <b>Profit before finance items and taxation</b>                                                      | <b>7,678</b>        | <b>1,034</b> | 8,712      | <b>12,674</b>       | <b>(89)</b>  | <b>12,585</b> |
| 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)         |
| <b>Finance items</b>                                                                                 | <b>(748)</b>        | <b>(135)</b> | (883)      | <b>(359)</b>        | <b>(182)</b> | <b>(541)</b>  |
| <b>Profit before taxation</b>                                                                        | <b>6,930</b>        | <b>899</b>   | 7,829      | <b>12,315</b>       | <b>(271)</b> | <b>12,044</b> |
| Taxation                                                                                             | (1,983)             | (298)        | (2,281)    | (2,867)             | (16)         | (2,883)       |
| <b>Profit after tax for the year</b>                                                                 | <b>4,947</b>        | <b>601</b>   | 5,548      | <b>9,448</b>        | <b>(287)</b> | <b>9,161</b>  |
| • 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<sup>1</sup>



- 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

# Guidance

# Balancing near-term returns to shareholders

1

**Essential capex**

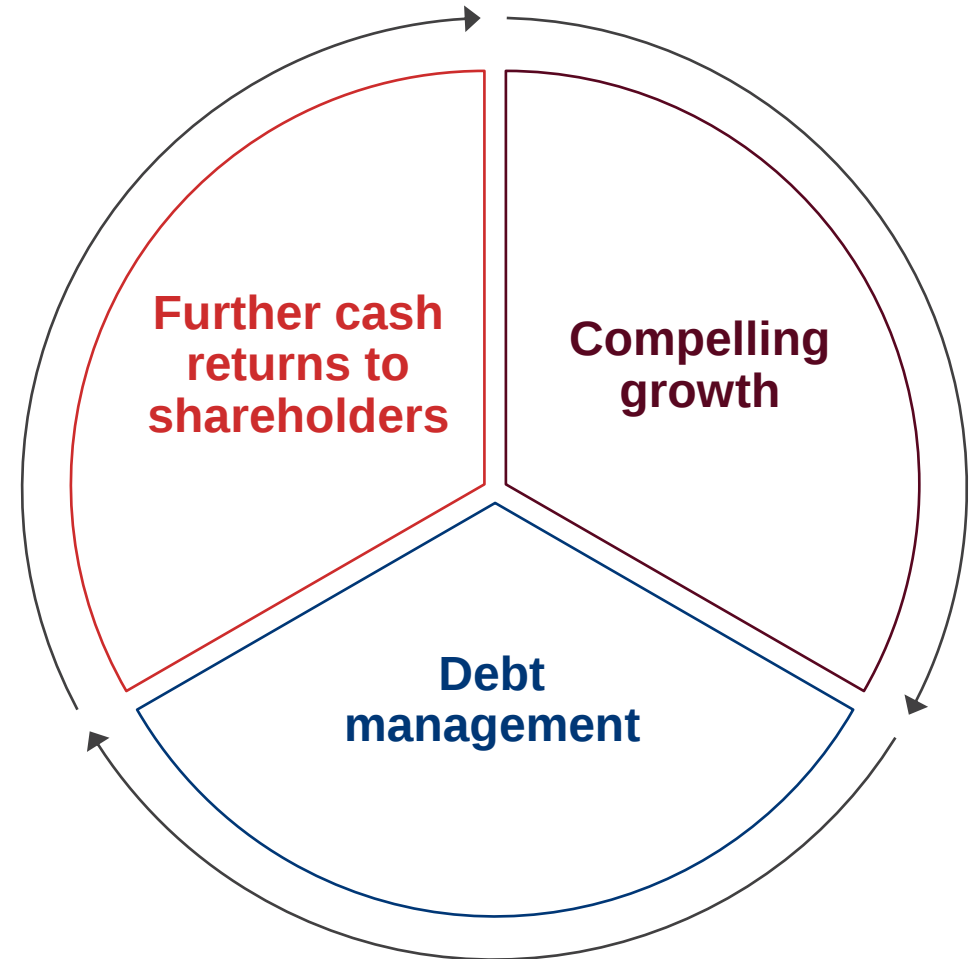
*Integrity, Replacement, Decarbonisation*

2

**Ordinary dividends**

3

**Iterative cycle of**



# Group level financial guidance

|                                 | 2023                    | 2024                    | 2025                    |
|---------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Capex</b>                    |                         |                         |                         |
| Total Group                     | ~\$7.0bn <sup>1</sup>   | Up to 10.0bn            | Up to 10.0bn            |
| Group Growth Capex              | \$1.5bn <sup>2</sup>    | Up to \$3bn             | Up to \$3bn             |
| Group Sustaining Capex          | ~\$3.5bn                | ~\$3.5bn                | ~\$3.5bn                |
| <i>Pilbara Sustaining Capex</i> | ~\$1.5bn <sup>3,4</sup> | ~\$1.5bn <sup>4,5</sup> | ~\$1.5bn <sup>4,5</sup> |

- Replacement capital of \$2-3bn per year

|                           |                                                                    |
|---------------------------|--------------------------------------------------------------------|
| <b>Effective tax rate</b> | ~30%                                                               |
| <b>Returns</b>            | Total returns of 40 – 60% of underlying earnings through the cycle |

# Product group level guidance

|                                          | 2023<br>Production Guidance              |
|------------------------------------------|------------------------------------------|
| <b>Pilbara iron ore shipments</b>        | 320 – 335Mt <sup>1</sup><br>(100% basis) |
| <b>Copper</b>                            |                                          |
| Mined Copper (consolidated basis)        | 590 – 640kt <sup>2</sup>                 |
| Refined Copper                           | 160 – 190kt                              |
| <b>Aluminium</b>                         |                                          |
| Bauxite                                  | 54 – 57Mt <sup>3</sup>                   |
| Alumina                                  | 7.4 – 7.7Mt                              |
| Aluminium                                | 3.1 – 3.3Mt                              |
| <b>Minerals</b>                          |                                          |
| TiO <sub>2</sub>                         | 1.1 – 1.4Mt <sup>3</sup>                 |
| IOC pellets and concentrate <sup>4</sup> | 10.0 – 11.0Mt                            |
| B <sub>2</sub> O <sub>3</sub>            | ~0.5Mt                                   |
| Diamonds                                 | 3.0 – 3.8m carats                        |

|                                    | 2023<br>Unit cost guidance <sup>4</sup> |
|------------------------------------|-----------------------------------------|
| <b>Pilbara Iron ore (\$/tonne)</b> | \$21.0 – \$22.5                         |
| <b>Copper C1 (US cents/lb)</b>     | 180 – 200                               |

<sup>1</sup>In the upper half of the range. Pilbara shipments guidance remains subject to weather, market conditions and management of cultural heritage | <sup>2</sup>Includes Oyu Tolgoi on a 100% consolidated basis and continues to reflect our 30% share of Escondida | <sup>3</sup>In the lower end of the range | <sup>4</sup>Iron Ore Company of Canada | <sup>4</sup>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                                     | <ul style="list-style-type: none"> <li>Operating cash flow of <b>\$7.0bn</b></li> <li>FCF of <b>\$3.8bn<sup>1</sup></b></li> <li>Underlying earnings down 34% to <b>\$5.7bn</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                   |
| Long-term growth prospects                              | <ul style="list-style-type: none"> <li>Focused on Oyu Tolgoi</li> <li>Simandou project progressing</li> <li>Investing in replacing high quality assets in Pilbara and Kennecott</li> <li>Ongoing exploration and evaluation programme</li> </ul>                                                                                                                                                                                                                                                                                                                                             |
| Balance sheet strength                                  | <ul style="list-style-type: none"> <li>Strong balance sheet with net debt of <b>\$4.4bn</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 40-60 per cent of underlying earnings through the cycle | <ul style="list-style-type: none"> <li><b>Interim pay-out of 50%</b> based on (i) Strong financial performance in 2023 (ii) strong balance sheet (iii) outlook</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Balanced between growth and shareholder returns         | <ul style="list-style-type: none"> <li>Defined growth pipeline and a strong balance sheet providing capacity for shareholder return</li> <li>Our priority is to generate long-term value by consistently implementing our strategic objectives through the cycle</li> <li>We continue to maintain our capital discipline in times of macro-economic challenge and uncertainty</li> <li>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</li> </ul> |
| Outlook                                                 | <ul style="list-style-type: none"> <li>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</li> </ul>                                                                                                                                                                                                                                |

# Safe Production System and Decarbonisation

# Safe Production System (SPS)

## Best operator

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

Care

Courage

Curiosity



# Decarbonisation abatement programmes

| Programme                         | Description & key sites                                                                                                                       | Funding mechanism                                                                                                        | Example project - economics                                                                                                                                                                                                                                                        |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Pacific Operations Repower</b> | <b>Renewables: smelters</b><br>Boyne   Tomago                                                                                                 | <ul style="list-style-type: none"> <li>Long-term market contracts</li> <li>Government partnerships</li> </ul>            | <ul style="list-style-type: none"> <li>Commercial solutions achieved through government partnerships and long-term contracts</li> <li>Assets will need to remain competitive</li> </ul>                                                                                            |
| <b>Renewables</b>                 | <b>Solar &amp; wind renewables</b><br>Pilbara   Weipa<br>QMM   Kennecott   RBM                                                                | <ul style="list-style-type: none"> <li>Capital - build own operate</li> <li>Long-term market contracts</li> </ul>        | <ul style="list-style-type: none"> <li>Phase 1 – 230MW solar + 200MWh of on-grid battery storage is value accretive at a carbon price of &lt;\$40/t driven by \$55m reduction in gas displacement costs at current prices</li> </ul>                                               |
| <b>Diesel</b>                     | <b>HME &amp; Diesel switching</b><br>Ph I: Bio-fuels<br>Ph II: Fleet electrification<br>Pilbara   IOC                                         | <ul style="list-style-type: none"> <li>Capital</li> <li>Land acquisitions (non-edible feedstock)</li> <li>HME</li> </ul> | <ul style="list-style-type: none"> <li>Bio-fuels: comparable cost to diesel<sup>1</sup> and de-risking of technical risk in fleet electrification</li> <li>Diesel cost savings post fleet electrification</li> </ul>                                                               |
| <b>Alumina process heat</b>       | <b>Electrification of boilers<br/>Process &amp; energy efficiency<br/>H<sub>2</sub> calcination – replacement</b><br>Vaudreuil   QAL   Yarwun | <ul style="list-style-type: none"> <li>R&amp;D</li> <li>Capital</li> </ul>                                               | <ul style="list-style-type: none"> <li>QAL double digestion is value accretive at zero carbon price driven by reducing bauxite, raw material and energy costs</li> <li>A subset of projects are value accretive at a carbon price of \$50/t to \$100/t</li> </ul>                  |
| <b>Mineral processing</b>         | <b>New technologies<br/>Electrification of boilers</b><br>IOC   RTIT   Borates                                                                | <ul style="list-style-type: none"> <li>R&amp;D</li> <li>Capital</li> <li>Government / industry partnerships</li> </ul>   | <ul style="list-style-type: none"> <li>IOC steam plant fuel reduction - 40MW electric boiler conversion is value accretive at a zero carbon price</li> <li>The electrification of the boilers will require new commercial renewable energy contracts as well as capital</li> </ul> |
| <b>Aluminium anodes</b>           | <b>ELYSIS™ technology</b><br>All smelters                                                                                                     | <ul style="list-style-type: none"> <li>R&amp;D</li> <li>Capital</li> </ul>                                               | <ul style="list-style-type: none"> <li>Commercial scale technology from 2024</li> <li>Value generation through scale-up later</li> </ul>                                                                                                                                           |
| <b>Nature-based Solutions</b>     | <b>High quality offsets</b><br>8 large scale sites                                                                                            | <ul style="list-style-type: none"> <li>Capital land acquisitions</li> <li>Operating costs</li> </ul>                     | <ul style="list-style-type: none"> <li>Development costs of high-quality projects on or near our assets are currently estimated at \$20-50/t CO<sub>2</sub>e, the range reflects varying project types and landscapes</li> </ul>                                                   |

# Common acronyms

|                                    |                                                                |                      |                                       |                 |                                  |                         |                                    |
|------------------------------------|----------------------------------------------------------------|----------------------|---------------------------------------|-----------------|----------------------------------|-------------------------|------------------------------------|
| <b>AHS</b>                         | Autonomous Haulage System                                      | <b>EC</b>            | European Commission                   | <b>Mtpa</b>     | Million tonnes per annum         | <b>RTFT</b>             | Rio Tinto Fer et Titane            |
| <b>AIFR</b>                        | All Injury Frequency Rate                                      | <b>EMEA</b>          | Europe, Middle East and Africa        | <b>MACC</b>     | Marginal Abatement Cost Curve    | <b>RTIO</b>             | Rio Tinto Iron Ore                 |
| <b>Al</b>                          | Aluminium                                                      | <b>ESG</b>           | Environmental, Social, and Governance | <b>MW</b>       | Megawatt                         | <b>RTX</b>              | Rio Tinto Exploration              |
| <b>Al<sub>2</sub>O<sub>3</sub></b> | Aluminium oxide                                                | <b>EU</b>            | European Union                        | <b>MWh</b>      | Megawatt hour                    | <b>SPS</b>              | Safe Production System             |
| <b>ARDC</b>                        | Arvida Research and Development Centre                         | <b>Fe</b>            | Iron                                  | <b>NbS</b>      | Nature-based Solutions           | <b>S&amp;P</b>          | Standard & Poor's                  |
| <b>ASX</b>                         | Australian Securities Exchange                                 | <b>FOB</b>           | Free On Board                         | <b>NPV</b>      | Net present value                | <b>T</b>                | Tonne                              |
| <b>ATS</b>                         | Aluminium Technology Solutions                                 | <b>FS</b>            | Feasibility Study                     | <b>O&amp;M</b>  | Operation & Maintenance          | <b>t/ha</b>             | Tonnes per hectare                 |
| <b>B<sub>2</sub>O<sub>3</sub></b>  | Boric oxide                                                    | <b>GHG</b>           | Greenhouse gas                        | <b>OT</b>       | Oyu Tolgoi                       | <b>tLS</b>              | Tonnes of liquid steel             |
| <b>Bn</b>                          | Billion                                                        | <b>GFC</b>           | Global Financial Crisis               | <b>Pa</b>       | Per annum                        | <b>tCO<sub>2</sub>e</b> | Tonne of carbon dioxide equivalent |
| <b>BF</b>                          | Blast furnace                                                  | <b>Gt</b>            | Giga tonnes                           | <b>PJ</b>       | Petajoule                        | <b>TiO<sub>2</sub></b>  | Titanium dioxide                   |
| <b>BOF</b>                         | Blast Oxygen Furnace                                           | <b>GW</b>            | Gigawatt                              | <b>PPA</b>      | Power Purchasing Agreement       | <b>tpa</b>              | Tonnes per annum                   |
| <b>BSL</b>                         | Boyne Smelter Limited                                          | <b>H<sub>2</sub></b> | Hydrogen                              | <b>PP&amp;E</b> | Plant, Property & Equipment      | <b>TWh</b>              | Terawatt hour                      |
| <b>CAGR</b>                        | Compound annual growth rate                                    | <b>HBI</b>           | Hot briquetted iron                   | <b>QAL</b>      | Queensland Alumina Limited       | <b>UB</b>               | Ulaanbaatar                        |
| <b>CCGT</b>                        | Combined Cycle Gas Turbine                                     | <b>HG</b>            | High grade ore                        | <b>QMM</b>      | QIT Madagascar Minerals          | <b>USD</b>              | United States dollar               |
| <b>CCUS</b>                        | Carbon capture, utilisation and storage                        | <b>HME</b>           | Heavy Mining Equipment                | <b>R&amp;D</b>  | Research and development         | <b>VAP</b>              | Value-added product                |
| <b>CCS</b>                         | Carbon Capture and Storage                                     | <b>IEA</b>           | International Energy Agency           | <b>RBM</b>      | Richards Bay Minerals            | <b>WA</b>               | Western Australia                  |
| <b>CO<sub>2</sub></b>              | Carbon dioxide                                                 | <b>IOC</b>           | Iron Ore Company of Canada            | <b>RE</b>       | Renewable Energy                 | <b>WTS</b>              | Western Turner Syncline            |
| <b>CO<sub>2</sub>e</b>             | Carbon dioxide equivalent                                      | <b>IRR</b>           | Internal rate of return               | <b>RRF</b>      | Recovery and Resilience Facility | <b>YoY</b>              | Year on Year                       |
| <b>Cu</b>                          | Copper                                                         | <b>JV</b>            | Joint Venture                         | <b>ROCE</b>     | Return on capital employed       | <b>YTD</b>              | Year to date                       |
| <b>DRI</b>                         | Direct Reduction Iron                                          | <b>LCE</b>           | Lithium Carbonate Equivalent          | <b>RT</b>       | Rio Tinto                        |                         |                                    |
| <b>EAF</b>                         | Electric Arc Furnace                                           | <b>LCOE</b>          | Levelised Cost of Energy              | <b>RTE</b>      | Round trip efficiency            |                         |                                    |
| <b>EBITDA</b>                      | Earnings Before Interest, Taxes, Depreciation and Amortisation | <b>M</b>             | Millions                              |                 |                                  |                         |                                    |
|                                    |                                                                | <b>Mt</b>            | 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