Slide 1: 2024 Full Year Results, Jakob Stausholm, Chief Executive

Hello and thank you to everyone tuning in.

Slide 2: Cautionary Statement

Slide 3: Jakob Stausholm, Chief Executive

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

I am today in the United States, so we are doing results a little differently this year. But I hope the message comes through loud and clear:

Our culture is changing and is improving our performance

We are again leaders in project development, and have excellent growth momentum

The diversification towards copper, aluminium and lithium is happening at pace

And we are delivering consistent shareholder value as we grow, build, and diversify our portfolio.

Now, let's look at the evidence.

Slide 4: We have excellent momentum on our value-adding growth

Our production has grown for the third year in a row.

Copper equivalent production increased 1% in 2024, and our mid-range guidance indicates around 4% growth this year, led by the ramp up of Oyu Tolgoi.

The 4% excludes Arcadium Lithium, so you can see we are already on our way organically – the acquisition only brightens the outlook.

As we set out at our investor day in December, this puts us on course for a decade of 3% compound annual production growth.

And this is not growth for the sake of growth. This is about investments that create more value from existing assets, and diversifying our portfolio towards future areas of growth.

We have really good momentum, and the way we have built it is simple: a relentless focus on our four objectives.

First, Best Operator. The Safe Production System is driving clear improvements that we will build on and accelerate. It was very encouraging for me to speak to our iron ore colleagues in the Pilbara a couple of weeks ago and understand how the evolving culture and systems are empowering them to make continuous improvements.

We have more work to do on this objective to unlock value from all our assets this year – and that is a major opportunity.

Becoming Best Operator also means creating a safe environment and safe culture for our people. We are determined to learn from the deeply tragic events we experienced in 2024 to improve upon our processes everywhere.

Second, Impeccable ESG. We have an action plan to decarbonise, and it is value-accretive – good for the climate, good for business. I will come back to that later.

Next, Excel in Development. The tremendous progress at Simandou, Oyu Tolgoi and Rincon showcases our project-building expertise. Peter will share the insights with you in a moment.

And finally, social licence. Having spent time on Country in Western Australia recently, I am reminded of how fundamental this objective is to everything we do. We must constantly earn the right to operate and grow, and we cannot take our licence for granted.

Right now, I think we are in a good place. When I talk to our stakeholders, I sense we are building the trust and deeper partnerships needed to unlock sustainable business opportunities.

Slide 5: Strong operational and financial results

Our four objectives are driving us forward in our ambition for a decade of growth, and to deliver consistent returns to our shareholders. Our strong operational and financial performance support this conviction.

We have increased production volumes AND sales volumes, and we remain very profitable, even in a weaker iron ore price scenario. This resilience is underpinned by an increasingly diversified portfolio.

Peter will go into more detail, but I want to bring to your attention the net operating cash flow. This increased 3% last year, supported by a stronger performance from copper and aluminium.

Looking at the second half of the year, you can see how much momentum we are gaining from these assets, and that our distinct commodity mix is now paying off.

Our strategic investments are adding value, and our balance sheet is in good health, putting us ahead of the curve.

This means no surprises: we are paying ordinary dividends at the top end of the range for the ninth year running.

We have a resilient, highly valuable business today, we have built a solid base for future value, and once again we are paying back to our shareholders.

With that, I will handover to Peter.

Slide 6: Peter Cunningham, Chief Financial Officer

Thanks, Jakob.

Slide 7: Strong financial performance

I have a reasonably simple task today to summarise our strong financial performance for three reasons:

Firstly, the majority of our assets are performing well and we are starting to see productivity breakthroughs as SPS matures. As always there are challenges, but the underlying trajectory is more operational consistency and continuous improvement.

Secondly, we are seeing good discipline on costs, working capital and capex, resulting in strong cash flows. The improvement in our cost performance in 2024 was particularly good to see after several years of high inflation.

Thirdly, our projects are on track, underwriting the next phase of the Group's growth plans and incremental cash flows.

So, turning to the numbers. Underlying EBITDA was down just 2% to $23.3 billion dollars, despite an 11% lower iron ore price, with a rising contribution from our aluminium and copper divisions.

Operating cash flow was particularly resilient, rising 3%, with a 67% EBITDA cash conversion rate, up from 63% in 2023.

With our share of capital investment rising to $9.5 billion, we ended the year with net debt of $5.5 billion.

And as Jakob said, we have maintained our track record of a 60% payout for the ordinary dividend, equating to $6.5 billion.

Slide 8: Well positioned to deliver materials for the energy transition

These strong results have been achieved against a complex macro-economic backdrop and a mixed demand picture for our products, dependent on end-use.

Firstly, the property sector globally has been soft. In China, it has been weak for a number of years, with steel demand down by as much as 30% from its peak in 2020. Elsewhere in the world construction has been dampened by higher interest rates.

Second, traditional consumer and industrial sectors have tended to be more stable and generally supportive for metals. This picture is pretty consistent across major markets.

And third, demand from the energy transition, which has not only buoyed growth for copper and aluminium, but also been a significant factor in holding up demand for finished steel due to investment in renewables and the grid. Energy transition sectors accounted for around 20% of Chinese GDP growth in 2024. The effects have been less pronounced elsewhere, but we expect it to remain the major driver of demand growth globally. This is the area where we are most focused in terms of our growth program.

The significant inflationary pressures of the last few years have changed the shape of industry cost curves resulting in higher prices for many products given the correlation between prices and costs. But it's important to have a very balanced view of the demand picture. Our financial results are not the product of a global economy firing on all cylinders,

Slide 9: Greater diversification & cost discipline drive our financial strength

Turning now to EBITDA.

In 2024, we really started to see the benefits of our diversified portfolio and operational improvement. Higher prices for copper, bauxite and aluminium, together with rising copper and bauxite volumes, helped to offset much of the impact of the iron ore price decline.

As we set out at our Capital Markets Day, over the next few years we expect to see our financial results increasingly driven by the whole portfolio of assets, not just the Pilbara.

Our improving operational stability and intense focus on cost discipline is starting to bear fruit. Just to give you a few examples, we have already lowered headcount in Iron Ore as part of our recent streamlining program and have reduced Groupwide functional costs by 3% year on year. This is all about right-sizing for the future.

Meanwhile, copper unit costs – on a gross basis, that is to say before by-product credits – were down 4% on 2023, as we achieved greater cost efficiencies.

So, overall, we really feel we have turned a corner. The post-Covid inflationary environment was challenging, but costs are now under control. And SPS is kicking in which gives us good momentum into 2025.

Slide 10: Solid operational execution and disciplined cost management

The EBITDA waterfall underlines this stability.

Commodity prices, as ever, were the biggest driver, netting out to $1.6 billion negative.

The net effect of lower energy and market-based input costs more than offset the impact of general inflation of around 3%.

In copper equivalent terms, our production was up just over 1%, mostly driven by our rising copper volumes in line with the ramp-up at OT, higher grades at Escondida and the restart of the Kennecott smelter. This compensated for a modest decline in iron ore sales.

Exploration and evaluation was $300 million lower, mainly a function of Simandou costs being expensed for a good chunk of 2023 as we finalised agreements. Our underlying spend levels are stable at around $1 billion a year.

Turning to cash unit costs. Our performance was more positive in the second half, as expected, and broadly flat for the year. We had lower unit costs in Aluminium and Copper which were matched by adverse unit costs in our other businesses, mainly driven by lower volumes.

So, all in all, this brings us to strong underlying EBITDA of $23.3 billion.

Slide 11: Rising contribution from aluminium and copper to our results

On to the Product Groups where we enjoyed a rising contribution from aluminium and copper.

Iron Ore delivered more than $16 billion of EBITDA in 2024. Realised pricing was strong at 99% of the index, we saw good levels of productivity improvement and met our shipments guidance. This was all achieved despite the derailment earlier in the year and some adverse weather conditions in Q4 with unusually high rainfall.

Unit costs came in at $23 per tonne and we are guiding to around 3% higher this year at the mid-point. 2025 is going to be demanding, as Simon highlighted in December, with depletion peaking at 19 million tonnes. However, we are targeting another 5 million tonnes of productivity improvement from SPS and Western Range is on plan to commence production in the first half.

We continue to advance our next four Pilbara mine replacement projects. These are progressing well although timelines are of course subject to receiving environmental and heritage approvals.

The product strategy work is ongoing. We are closely reviewing customer requirements and available ore grades.

Unfortunately, the year has started with some very challenging weather conditions in the Pilbara. Tropical Cyclone Sean delivered more rain in one day than the wettest January on record and was followed by three more cyclones. First quarter production is impacted but importantly, our full year shipments guidance is unchanged.

Our Aluminium performance was impressive, in particular for smelting and bauxite. We were able to take full advantage of stronger markets leading to a 61% increase in product group EBITDA.

Copper was similarly strong, driven by higher prices and rising volumes across the three operations.

Lastly Minerals, where TiO2 volumes reflected weak western market conditions for pigment, while IOC has still not achieved the operational stability we are striving for. On the plus side, we achieved Rincon first lithium from the starter plant and approval for full-scale operations.

Slide 12: Best Operator is delivering excellent results for bauxite

Moving to the Safe Production System.

This is now being deployed at 31 or 80% of sites and we are deepening maturity at the initial locations.

Our Amrun bauxite mine in Queensland is a great example. In 2024 it achieved record output, is now running above nameplate capacity and was a key driver of our overall 7% production uplift.

Slide 13: Best Operator excellence at Oyu Tolgoi

Let's now take a look at the OT underground – Best Operator excellence in action.

In 2024 we achieved all ramp-up milestones, including commissioning the conveyor to surface. As we steadily increase capacity, output is set to rise by over 50% in 2025.

The ramp-up will continue over the next three years to 500 thousand tonnes per year, on average, over the period 2028 to 2036, making OT the world's 4th largest copper mine by the end of the decade.

Slide 14: Finding solutions to complex challenges

We believe that we can realise even more from our existing assets. We are therefore addressing our most complex challenges head-on.

Kennecott's orebody is significant. It remains a real opportunity to unlock value in an attractive jurisdiction. Our job is to work through the geotechnical risks and maximise value from all open pit and underground options. It's vital that we turn this asset round and set it up for the future.

Over the last few years, we have learnt a lot about the complexity of IOC. As I mentioned in December, we are systematically working through the bottlenecks in order to achieve operational stability.

Elsewhere, we are deepening partnerships, bringing Sumitomo into the Winu project and working closely alongside the Chinese partners at Simandou. I was in Guinea last month and was struck by the tremendous progress over the past year. We remain confident that we will achieve first production at Simfer mine gate later this year and ramp up over 30 months to 60 million tonnes per year.

Lastly on decarbonisation, we have signed renewable power contracts for around half of Boyne's needs and secured a more flexible energy supply for NZAS as well as increasing our stake to 100%.

Slide 15: Retaining a strong balance sheet as we invest in our future

We continue to take a very disciplined approach to capital allocation. Our capex guidance is unchanged with growth of around $3 billion each year. The major commitments in 2025 are completion of OT underground, the ongoing delivery of Simandou and the start of construction at Rincon.

Over the next few years, production from our projects will take off, particularly driven by OT and Simandou.

Our balance sheet strength is the key enabler here – it allows us to run our business consistently and maintain investment through the cycle, offering resilience and creating optionality, such as our acquisition of Arcadium.

We remain committed to maintaining a strong balance sheet.

Slide 16: Committed to consistent shareholder returns

Finally, the dividend.

In line with our usual practice, we have declared a 60% payout for the full year ordinary

Our commitment to consistent shareholder returns is unwavering and we now have a 9-year track record of paying at the top end of the range.

With that, let me pass back to Jakob.

Slide 17: Jakob Stausholm

Thank you, Peter.

Slide 18: Continued successful execution in 2024

We have made great progress executing our strategy and objectives in 2024.

As Peter showed, our momentum towards Best Operator is helping us get more from our existing assets. The underlying driver is our evolving, more psychologically safe, work culture, creating a less hierarchical and more humane organisation.

We are also capturing operational learnings as we develop major projects: for example, Simandou is progressing at a breathtaking speed, on schedule and on budget.

Of course, 2024 was the year of lithium as we sought to diversify our portfolio further. And our deepening project expertise is giving us the tools we need to also build a world-class lithium business.

Rincon went from greenfield to first lithium in only 32 months, and we are now scaling-up the site with confidence. Meanwhile, combining our Rincon learnings, technology and balance sheet with Arcadium's expertise will allow us to realise the full potential of Arcadium's assets. The acquisition is advancing at pace and set to close within the first quarter.

Enhancing our existing operations and evolving our portfolio in line with demand provides a strong base for us to succeed in the short, medium and long term.

Yes, we can expect more global volatility in the year ahead. But our strategy enables us to be resilient in an uncertain world and capture new opportunities as they arise.

Slide 19: Accelerating growth in 2025 and beyond

So, let's look at the year ahead.

There are important milestones to come, including Oyu Tolgoi's ramp up, first production at the mine gate from Simandou, and the rollout of technologies including AP60. And throughout the year our priority is to intensify our focus on Best Operator to drive improvements everywhere.

The outlook gets even more exciting further down the line: 1 million tonnes of copper a year this decade; growing our leading aluminium business; expansion in high-grade iron ore; and a leading lithium business.

That's not all. We have a rich pipeline of projects, exploration and technologies in development that will support our growth, and provide materials needed for the energy transition.

Slide 20: Material progress in reducing our emissions

That brings me to decarbonisation.

It is worth highlighting that we made significant progress in 2024 – this was a record year for our emissions reduction.

We have moved from strategy to action, cutting emissions by 14% between 2018 to 2024. Bucking the trend at a time when they are on the rise globally, and we have done it without compromising our shareholder returns.

2024 was also a record year of project approvals to meet our future targets. These recent commitments have significantly advanced our progress towards our 2030 target to cut emissions by 50%, which we are pursuing with a relentless focus on value.

Slide 21: Summary

In summary, our strong operational and financial results tell us Rio Tinto has momentum on its trajectory for a decade of growth.

We have also shown leadership in project development, and we are embedding those learnings throughout the organisation.

Crucially, we are delivering consistent shareholder value as we diversify and decarbonise our portfolio and strengthen our business further.

No matter what comes our way – cyclones and all – I have confidence that it will be a very decent year ahead – because I have an excellent team and we have an excellent resource base.

Thank you.

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