Mark Davies

Bank of America SmartMine 4.0 conference

28 June 2023

Kennecott, US

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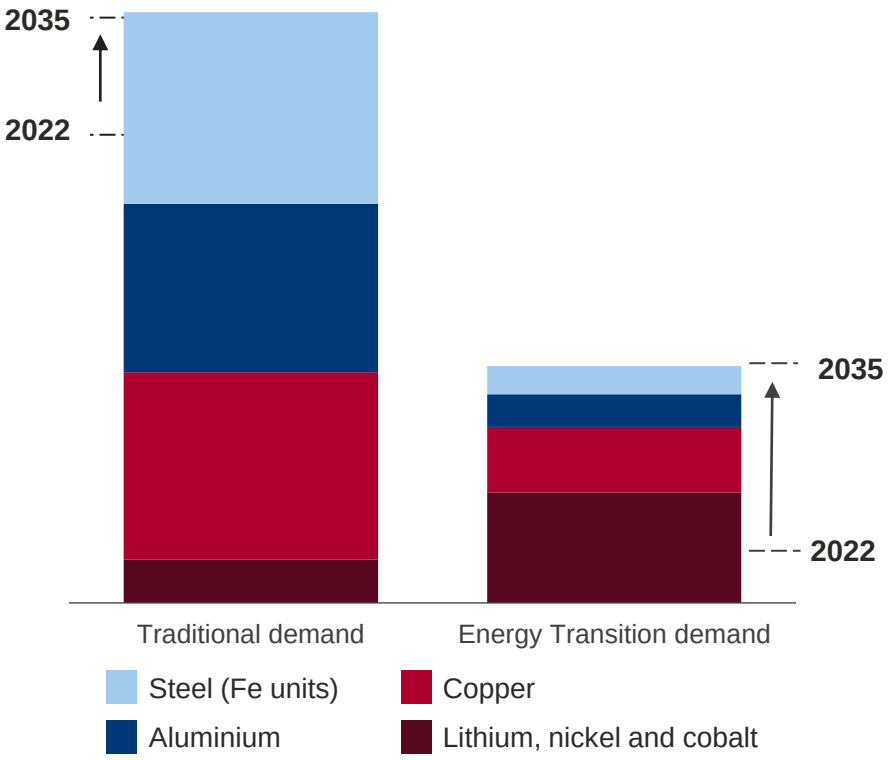
Finding better ways to provide the materials the world needs

Outlook underpins a strong Rio Tinto for the long term

Total commodity demand by 2035 (<2°C scenario, Cu eq)[1]

Total demand growth 3.9% CAGR between 2022 and 2035 with net demand uplift from Traditional and Energy Transition broadly equal



Each 1MW wind turbine requires[2]:

85-210t steel

2-12t Cu

1-2t Al

~200kg rare earths

Each 1MW solar panel requires:

35-45t steel

4.5t Cu

3.5-8t Al[3]

Each electric vehicle[4] requires:

900kg steel

80kg Cu

280kg Al

~40kg Li_2CO_3 eq

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[1]Copper equivalent demand uses average annual prices from 2017-22 with finished steel demand in iron ore equivalent units. Energy Transition demand calculated on a gross basis. Based on Rio Tinto's Competitive Leadership scenario. The contribution to growth is based on a net basis, for example, electric vehicles generate incremental demand for copper but actually contain less steel than internal combustion engines | [2]Onshore wind vs. offshore wind. | [3]Framed vs. frameless panels. | [4]Electric vehicle requirements assume an average battery size of 55 kWh (2021). This is forecast to increase by 2030.

Rio Tinto has a strong heritage of innovation

New routes to extraction – titanium from ilmenite, copper smelting

High amperage alumina refinery & aluminum smelting

Commercial innovation – Pilbara Blend, Pink Diamonds

Heavy mining equipment automation

… our future ambition requires us to provide the materials for the global energy transition quicker and with a significantly reduced carbon footprint

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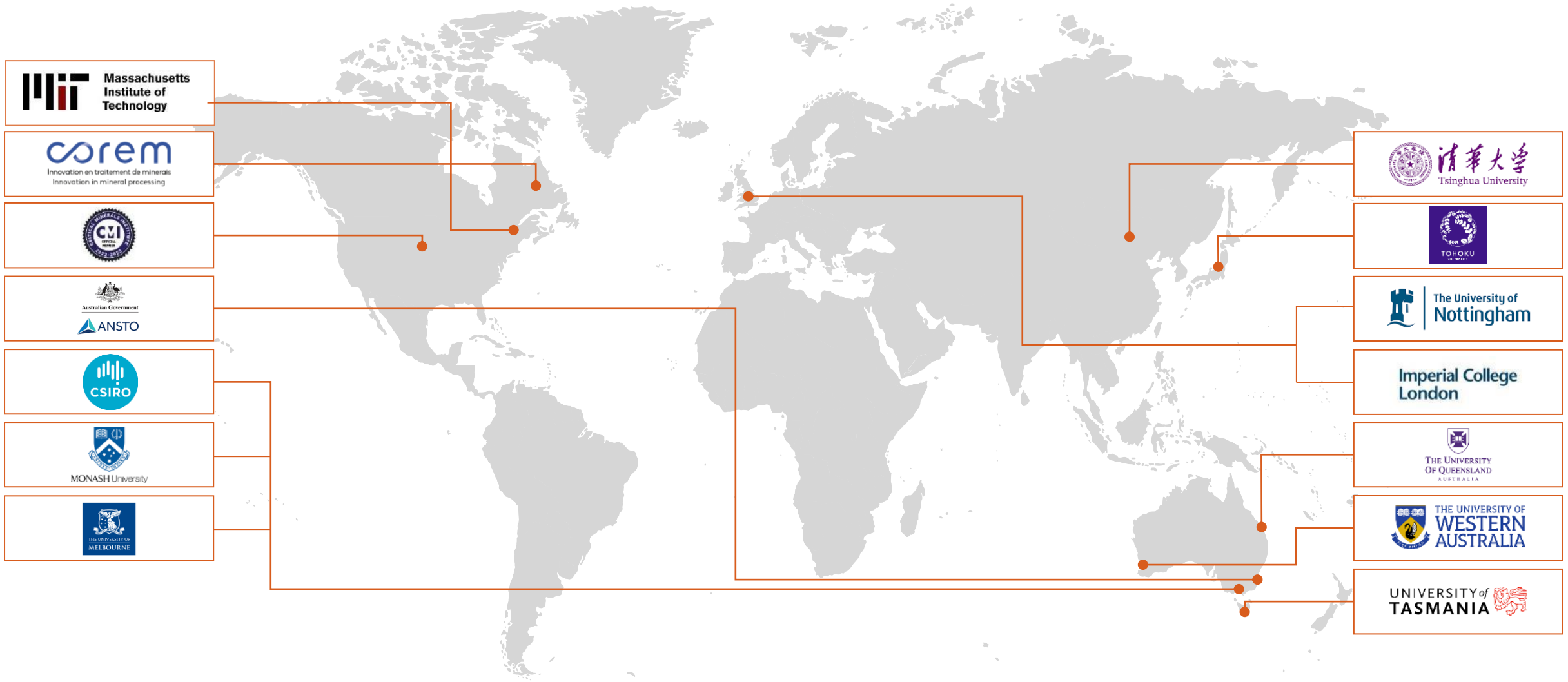
…complemented by partnerships



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Disciplined technology roadmap

Health & Safety
9 projects

Reducing frontline exposure to hazards

Managing health and wellbeing of our people

ESG
19 projects

Reducing water consumption

Improving water treatment

Dry tailings

Dry processing

Closure

Growth
32 projects

Discovering new orebodies

Reducing capital intensity

Creating new revenue streams

Carbon
21 projects

Green steel and low carbon products

Storage options

Green processing

Green energy

Green fleet

Productivity
54 projects

Maximise value from each ore body

Equipment utilisation

Automation

Energy efficiency

Impeccable ESG credentials

Excel in Development

Best Operator

Social Licence

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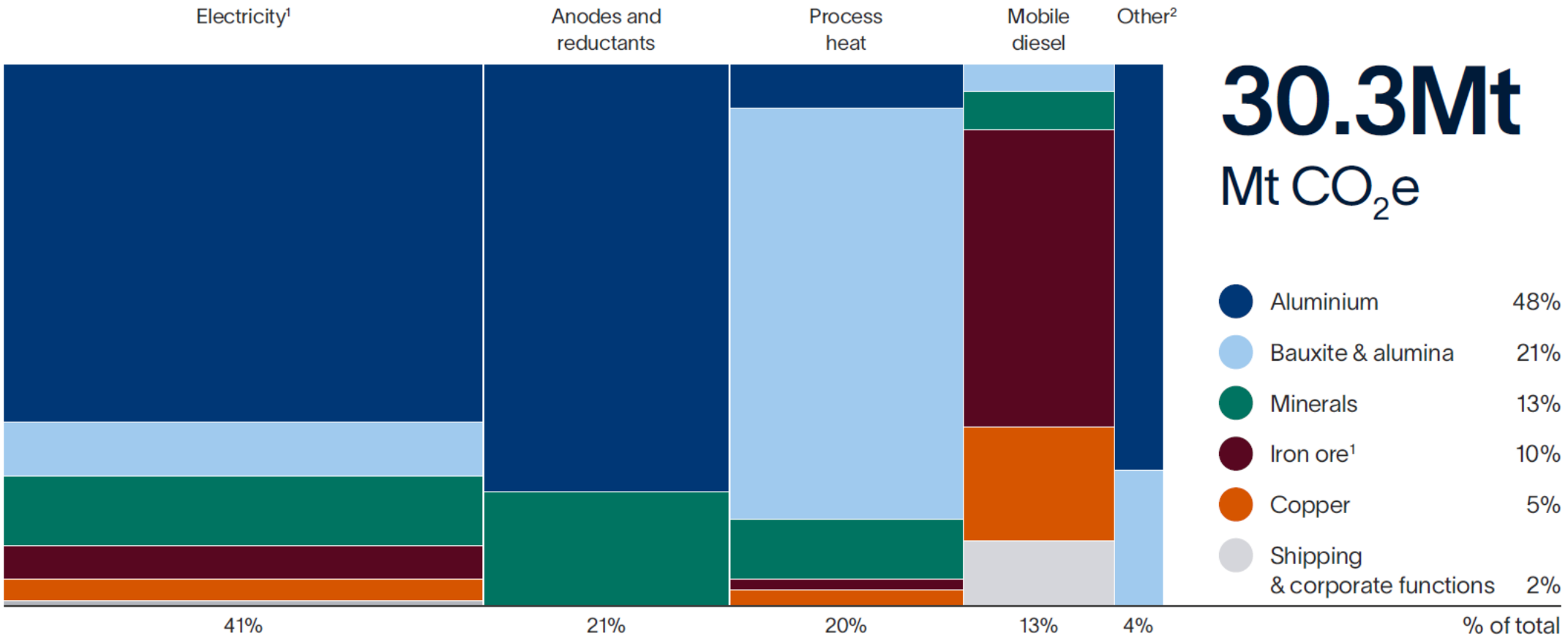
Processing accounts for the majority of our carbon footprint



1. Our Iron Ore product group is primarily our operations in the Pilbara and includes some salt production. Our Minerals product group includes the Iron Ore Company of Canada (IOC). Our 2022 equity emissions do not include the additional equity share of the Oyu Tolgoi mine that was purchased in mid-December 2022.
2. Other includes perfluorocarbons and land-based emissions. Note the sum of the categories may be slightly different to the total due to rounding.

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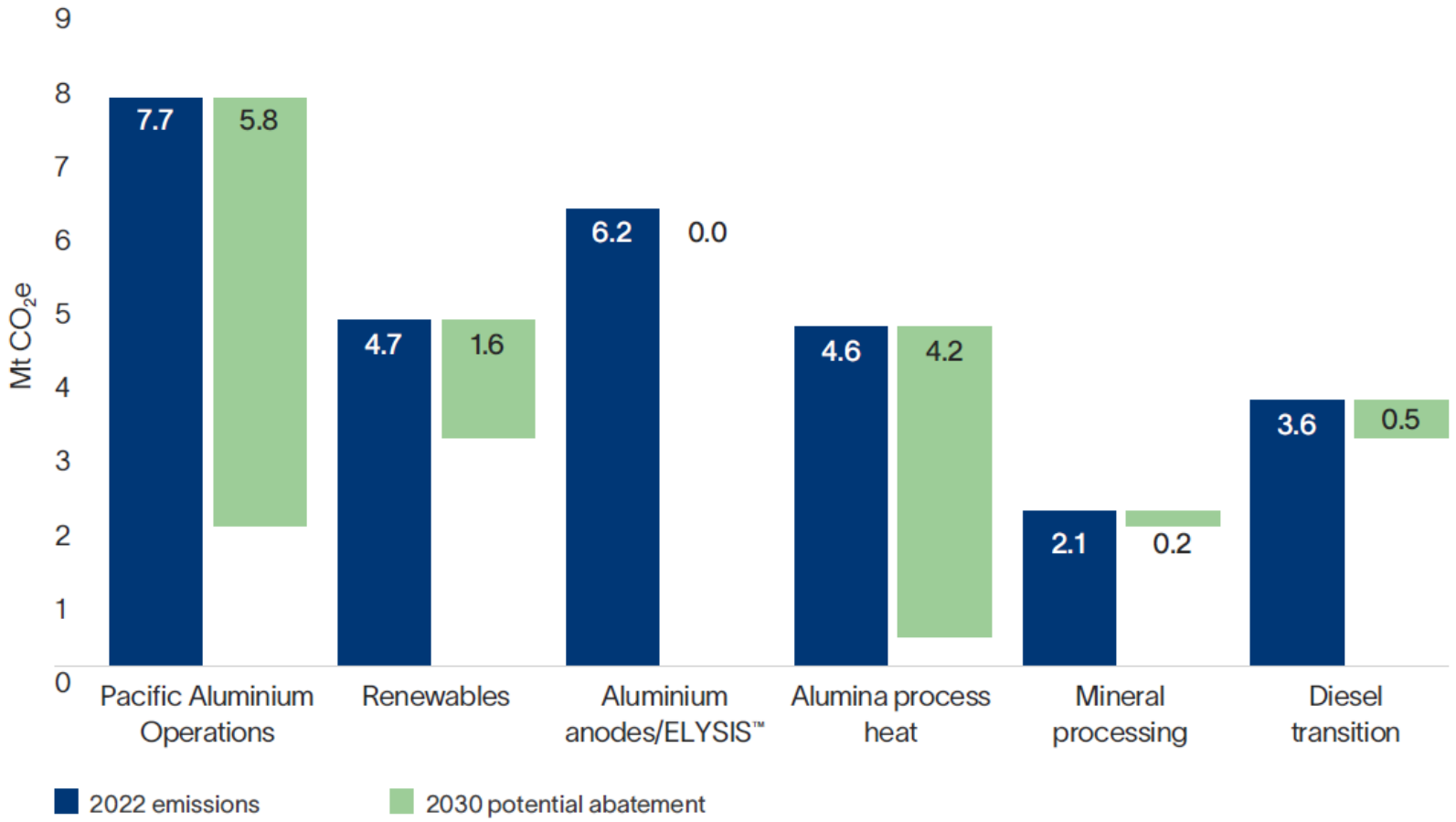
Pursuing an abatement pathway to reach our 2030 target

2030 pathway: emissions reduction potential by major abatement programme



2018 emissions baseline	**32.5**
Emissions reduction to 2022	-2.2
2022 emissions	**30.3**
Growth to 2030	1.1
Abatement programmes	-12.3
Other required abatement (includes NbS)	2.8
2030 emissions (50% reduction)	**16.2**

New projects will need to be carbon neutral or have emissions mitigated elsewhere in the portfolio.

Aluminium anodes pre-2030 is contributing to growth of Net Zero Aluminium rather than abating existing production tonnes and is therefore showing no abatement to 2030
Nature-based Solutions projects are expected to result in CO_2 removals and avoided emissions
Other will flex over time based on abatement project delivery, growth, closures and asset changes

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Fleet electrification will require time and technology breakthroughs

Current state
Diesel fuel

2022-2035
Biodiesel and biofuels

2028-2045
Electrification

Battery pathways

	Drill	Charge	Dozer	Loader	Truck
Trial stage 2024					
Early deployment 2026					
At scale					

Diesel Cable power Battery Electric

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Supporting our customers - steel decarbonisation

1	2	3	4	5	6
Blast Furnace Optimisation	**Pilbara Beneficiation**	**BioIron™**	**H_2 DRI + Melter**	**High-Grade DRI**	**Iron Ore Portfolio**
Optimising current technology	**Upgrading our Pilbara ores**	**Ironmaking with Pilbara ores Pathway 1**	**Ironmaking with Pilbara ores Pathway 2**	**Entry to high-grade green iron market**	**Bringing high-grade ore to the market**
Multiple collaborations with customers	Finding optimal stage(s) along the steelmaking value chain to remove impurities	Developing an alternative steelmaking route to H_2 DRI	Developing H_2 DRI with melter for Pilbara ores	Entering H_2 HBI market and demonstrate new tech using RT ores	e.g. Simandou

Key Partnerships

SALZGITTER AG Mensch, Stahl und Technologie · Metso:Outotec · NIPPON STEEL · KOBELCO · MACQUARIE University SYDNEY·AUSTRALIA · Imperial College London · BlueScope · 清華大學 Tsinghua University

Materials Processing Institute · posco · BAOWU · SEDGMAN ONYX · University of Nottingham UK · CHINA | MALAYSIA · Australian National University · CHINALCO · CENTRAL SOUTH UNIVERSITY · 首钢集团 SHOUGANG GROUP

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Breakthrough technologies create new revenue streams

Green aluminium

Low carbon aluminium

Apple has used the world's first aluminium from zero carbon smelting at an industrial scale ELYSIS cell

Investing $1.1 billion to expand AP60 aluminium smelter equipped with low-carbon technology at Complexe Jonquière in Canada

Processing waste


Rio Tinto Fer et Titane


Nuton™ technology pilot plant, Bundoora, Australia

Critical minerals from waste

Scandium production at Rio Tinto Fer et Titane (RTFT) from spent acid stream

Tellurium production at Kennecott delivering a new domestic supply to the US Solar industry

Spodumene concentrate produced at RTFT

Copper from waste

Nuton™ and related sulphide leaching technology targeting legacy copper waste and traditional orebodies with detrital challenges

Commercialising through strategic partnerships in the Americas

Carbon mineralisation


Tamarack, Minnesota

Storing carbon as rock

Rio Tinto-led team exploring carbon storage potential at the Tamarack nickel joint venture in central Minnesota

Partnership with Sichuan University to research methods for carbon mineralization

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Technology to enable growth

Maximizing our ore bodies

Getting more from our existing assets

Ore body characterization

Improving our understanding of targets

Geophysics & remote sensing

Finding new ore bodies

Advanced analytics & Artificial Intelligence

Turning big data into big insights

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