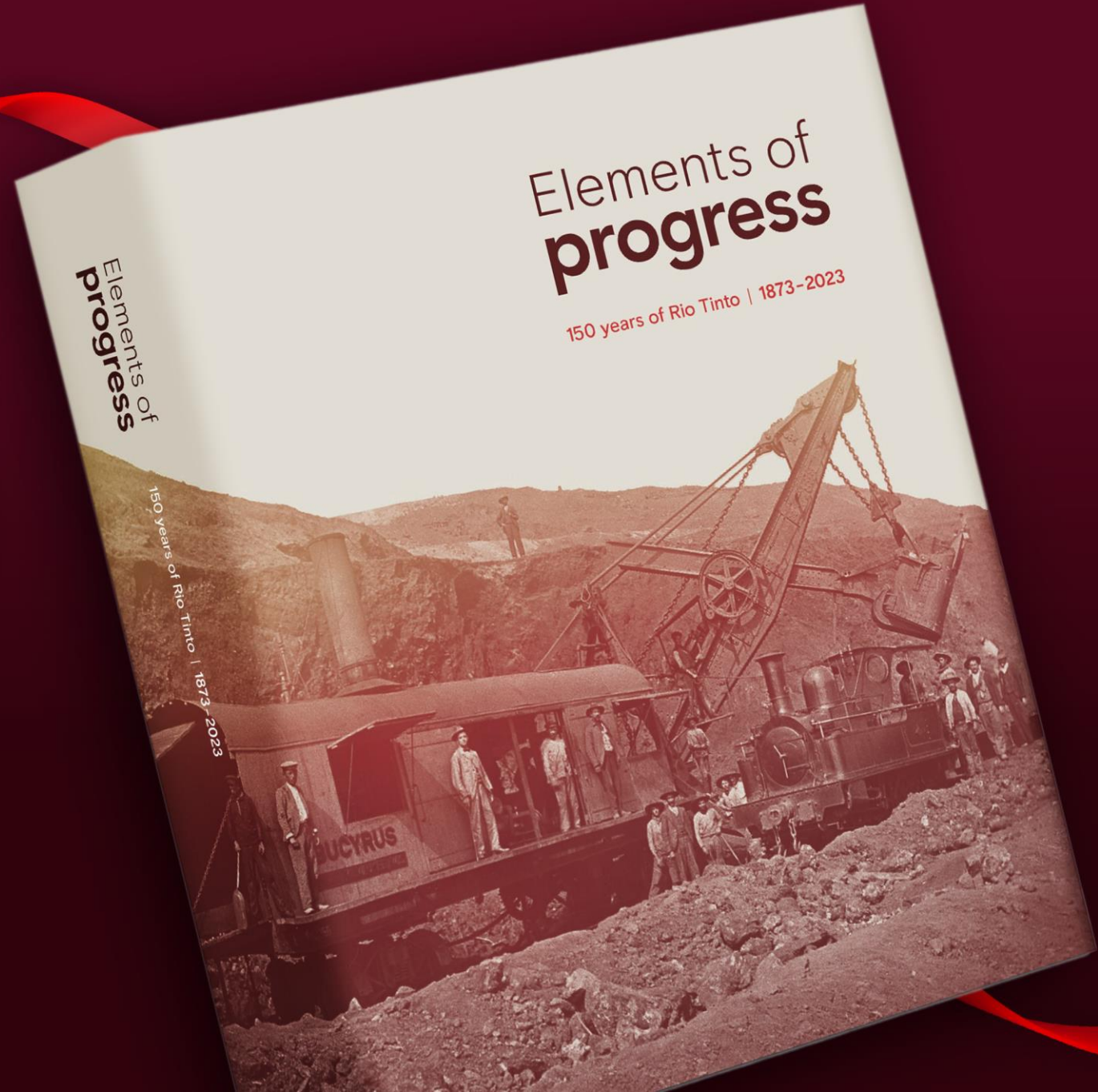


Rio Tinto

Investor Seminar
2023



Cautionary and supporting statements

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

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Cautionary and supporting statements (cont.)

Oyu Tolgoi - Production Targets

The 500ktpa copper production target (stated as recoverable metal) for the Oyu Tolgoi underground and open pit mines for the years 2028 to 2036 referenced in slides 59 and 60 and the production profiles for the Oyu Tolgoi underground and open pit mines shown in slide 61 were previously reported in a release to the Australian Securities Exchange (ASX) dated 11 July 2023 "Investor site visit to Oyu Tolgoi copper mine, Mongolia". All material assumptions underpinning that production target and those production profiles continue to apply and have not materially changed.

Copper portfolio - Mineral Resources and Ore Reserves

All Mineral Resources and Ore Reserves referenced on slide 59 are based on the Mineral Resources and Ore Reserves as reported in accordance with the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, 2012 Edition (JORC Code) and the ASX Listing Rules in Rio Tinto's 2022 Annual Report released to the ASX on 24 February 2023 (Rio Tinto's 2022 Annual Report) and available at riotinto.com.

The total Oyu Tolgoi Mineral Resources referenced on slide 59 comprise 83 Mt @ 1.44% Cu and 0.53 g/t Au Measured Mineral Resources, 608 Mt @ 1.18% Cu and 0.39 g/t Au Indicated Mineral Resources and 3,688 Mt @ 0.59% Cu and 0.29 g/t Au Inferred Mineral Resources for a total of 4,380 Mt @ 0.69% Cu and 0.31 g/t Au Mineral Resources. The total Oyu Tolgoi Ore Reserves referenced on slide 59 comprise 246 Mt @ 0.53% Cu and 0.39 g/t Au Proved Ore Reserves and 903 Mt @ 0.97% Cu and 0.28 g/t Au Probable Ore Reserves for a total of 1,149 Mt @ 0.87% Cu and 0.30 g/t Au Ore Reserves. The Competent Person responsible for the information in the 2022 Annual Report that relates to Oyu Tolgoi Mineral Resources is Oyunjargal Dendev, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). The Competent Persons responsible for the information in the 2022 Annual Report that relates to Oyu Tolgoi Ore Reserves are Barry Ndlovu and Nathan Robinson, both of whom are Members of the Australasian Institute of Mining and Metallurgy (MAusIMM).

The Escondida Mineral Resources referenced on slide 59 comprise 692 Mt @ 0.48% Cu Measured Mineral Resources, 2,871 Mt @ 0.51% Cu Indicated Mineral Resources and 15,758 Mt @ 0.50% Cu Inferred Mineral Resources for a total of 19,321 Mt @ 0.50% Cu Mineral Resources. The Escondida Ore Reserves referenced on slide 59 comprise 4,640 Mt @ 0.61% Cu Proved Ore Reserves and 2,030 Mt @ 0.55% Cu Probable Ore Reserves for a total of 6,670 Mt @ 0.59% Cu Ore Reserves. The Competent Person responsible for the information in the 2022 Annual Report that relates to Escondida Mineral Resources is Rodrigo Maureira, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). The Competent Person responsible for the information in the 2022 Annual Report that relates to Escondida Ore Reserves is Francisco Barrera Vergara, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

The Resolution Mineral Resources referenced on slide 59 comprise 724 Mt of Indicated Mineral Resources @ 1.89% Cu and 1,134 Mt Inferred Mineral Resources @ 1.28% Cu for a total of 1,859 Mt @ 1.52% Cu Mineral Resources. The Competent Persons responsible for the information in the 2022 Annual Report that relates to Resolution Mineral Resources are Hamish Martin, Joanna Marshall and Adam Schwarz, whom are all Members of the Australasian Institute of Mining and Metallurgy (MAusIMM).

The La Granja Mineral Resources referenced on slide 59 comprise 130 Mt of Indicated Mineral Resources @ 0.85 and 4,190 Mt Inferred Mineral Resources @ 0.50% Cu for a total of 4,320 Mt @ 0.51% Cu Mineral

Resources. The Competent Person responsible for the information in the 2022 Annual Report that relates to La Granja Mineral Resources is Joanna Marshall, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Rio Tinto confirms that it is not aware of any new information or data that materially affects the information included in the 2022 Annual Report, that all material assumptions and technical parameters underpinning the estimates in the 2022 Annual Report continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified. Mineral Resources are reported in addition to Ore Reserves. Mineral Resources and Ore Reserves are reported on a 100% basis.

Rhodes Ridge - Mineral Resources

The Mineral Resources reported for the Rhodes Ridge Joint Venture between Rio Tinto (50 per cent) and Wright Prospecting Pty Ltd (50 per cent) on slide 67 form part of the Pilbara Mineral Resource estimates reported in accordance with the JORC Code and the ASX Listing Rules in Rio Tinto's 2022 Annual Report. These Mineral Resources are not materially different to the breakdown of the Rhodes Ridge Mineral Resources reported in Rio Tinto's 2020 Annual Report released to the ASX on 22 February 2021. The Competent Persons responsible for reporting these Mineral Resource estimates were Mr P Savory, who is a Fellow of The Australasian Institute of Mining and Metallurgy, and Ms N Brajkovich, Mr C Kyngdon, Mr M Judge and Ms A Latscha who are Members of The Australasian Institute of Mining and Metallurgy. Rhodes Ridge contains 6.8 billion tonnes of Mineral Resources at an average grade of 61.6% Fe; comprising 0.8 billion tonnes of Indicated Mineral Resources at an average grade of 62.4% Fe and 6.0 billion tonnes of Inferred Mineral Resources at an average grade of 61.5% Fe. These Mineral Resources include:

- 0.6 billion tonnes of high grade Brockman Indicated Mineral Resources at an average grade of 63.9% Fe and 0.03 billion tonnes of high grade Detrital Indicated Mineral Resources at an average grade of 61.3% Fe.
- 5.3 billion tonnes of high grade Brockman, Marra Mamba and Detrital Inferred Mineral Resources at an average grade of 62.2% Fe.

Rio Tinto confirms that it is not aware of any new information or data that materially affects the information included in the 2022 Annual Report, that all material assumptions and technical parameters underpinning the estimates in the 2022 Annual Report continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified. Mineral Resources are quoted on a 100 per cent basis, as dry in-situ tonnes.

Cautionary and supporting statements (cont.)

Simandou - Mineral Resources and Ore Reserves

Simandou Mineral Resources and Ore Reserves reference on slides 74 and 98 have been reported in accordance with the JORC Code and the ASX Listing Rules in a release dated 6 December 2023 titled "Release of Mineral Resource and Ore Reserve Estimates for Simandou" (Table 1 Release) which is available on Rio Tinto's website at resources & reserves (riotinto.com).

The Simandou Mineral Resources comprise 0.1 Bt @ 67.1% Fe of Measured Mineral Resources, 0.4 Bt @ 66.2% Fe of Indicated Mineral Resources, and 0.8 Bt @ 65.8% Fe of Inferred Mineral Resources. The Simandou Ore Reserves comprise 0.3 Bt @ 66.4% Fe of Proved Ore Reserves and 1.2 Bt @ 65.0% Fe of Probable Ore Reserves.

The Competent Person responsible for the information in the Table 1 Release that relates to Mineral Resources is Kaye Tindale, a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). The Competent Person responsible for the information in that release that relates to Ore Reserves is Michael Apfel, a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Rio Tinto confirms that it is not aware of any new information or data that materially affects the information included in the Table 1 Release, that all material assumptions and technical parameters underpinning the estimates in the Table 1 Release continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified.

Mineral Resources are reported in addition to Ore Reserves. All Mineral Resources and Ore Reserves are reported on a 100% basis.

Simandou - Production Targets

The estimated annualised capacity of approximately 60 million dry tonnes per annum iron ore for the life of mine schedule referenced in slides 74, 76, 78 and 98 is underpinned as to 18% by Proved Ore Reserves and 82% by Probable Ore Reserves as set out in the Table 1 Release. Rio Tinto confirms that all material assumptions underpinning the production target in the Table 1 Release continue to apply and have not materially changed. The financial forecasts shown on slide 73 and 98 are based on this life of mine production target.

Mineral Resources and Ore Reserves – Global Iron Ore portfolio


Rio Tinto's Iron Ore Mineral Resources and Ore Reserves reported as part of Rio Tinto's global portfolio on slide 74 include Simandou as shown in the Simandou note on this slide (categorised as ">65% Fe"), together with the Iron Ore Company of Canada (IOC) and Pilbara Operations as reported in Rio Tinto's 2022 Annual Report.

The 28 Bt of Mineral Resources comprise the Simandou Mineral Resources plus: from IOC (categorised as ">65% Fe" due to the ability to upgrade the feed) 0.2 Bt @ 40.8% Fe of Measured Mineral Resources, 0.7 Bt @ 38.5% Fe of Indicated Mineral Resources, and 0.8 Bt @ 38.3% Fe of Inferred Mineral Resources (for which the Competent Persons were M McDonald (PEGNL), B Power (PEGNL), and R Way (PEGNL)); and from the Pilbara Operations (with all Boolgeeda, Brockman Process Ore, Channel Iron Deposit and Detrital Mineral Resources categorised as "<61% Fe", and all Brockman and Marra Mamba Mineral Resources categorised as ">61% Fe") 1.8 Bt @ 59.4% Fe of Measured Mineral Resources, 4.5 Bt @ 60.1% Fe of Indicated Mineral Resources, and 18.6 Bt @ 59.7% Fe of Inferred Mineral Resources (for which the Competent Persons were N Brajkovich (AusIMM), P Savory (AusIMM), M Judge (AusIMM), A Latscha (AusIMM) and C Kyngdon (AusIMM)).

The 5 Bt of Ore Reserves comprise the Simandou Ore Reserves plus: from IOC (categorised as ">65% Fe" due to the ability to upgrade the feed) 0.3 Bt @ 65.0% Fe of Proved Ore Reserves and 0.2 Bt @ 65.0% Fe of Probable Ore Reserves (for which the Competent Persons were R Williams (PEGNL) and P Ziemendorf (AusIMM)); and from the Pilbara (with all Pisolite Ore Reserves categorised as "<61% Fe", and all Brockman and Marra Mamba Ore Reserves categorised as ">61% Fe") 1.4 Bt @ 60.7% Fe of Proved Ore Reserves and 1.3 Bt @ 61.2% Fe of Probable Ore Reserves (for which the Competent Persons were P Barnes (AusIMM), R Bleakley (AusIMM), L Vilela Couto (AusIMM) and R Sarin (AusIMM)).

Rio Tinto confirms that it is not aware of any new information or data that materially affects the abovementioned information included in the 2022 Annual Report, that all material assumptions and technical parameters underpinning the abovementioned estimates in the 2022 Annual Report continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified.

Mineral Resources are reported in addition to Ore Reserves. All Mineral Resources and Ore Reserves are reported on a 100% basis.

A close-up photograph of a person's hand plugging a yellow charging cable into the charging port of a white electric vehicle. The background is a clear blue sky. The image is used as a background for a presentation slide.

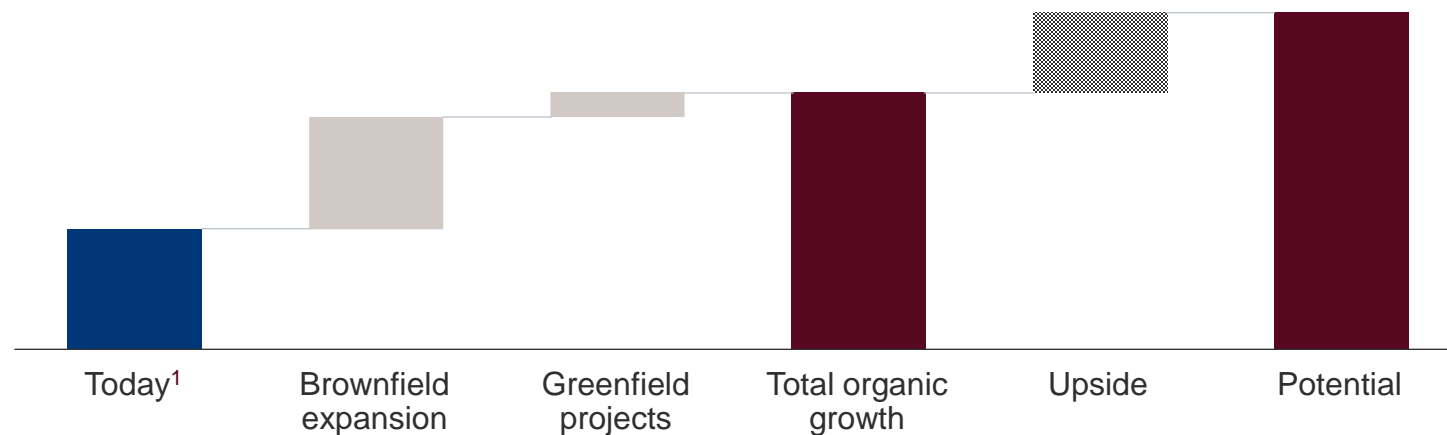
Copper - in focus

Bold Baatar

On track for 1Mt of mined copper production within 5 years

88% of the growth capital already spent

Our portfolio of assets



Ownership interest in 4 large world class ore bodies:

Asset	Ownership	Mine life ³	Ore Reserves ²	Mineral Resources ²
Escondida	30%	2070+	6.7Bt @ 0.59% Cu	19.3Bt @ 0.50% Cu
Oyu Tolgoi	66%	2070+	1.1Bt @ 0.87% Cu	4.4Bt @ 0.69% Cu
Resolution	55%	2070+	-	1.9Bt @ 1.52% Cu
La Granja	45%	2070+	-	4.32Bt @ 0.51% Cu

- **Rio Tinto is expected to account for 25%** of the growth in global copper supply in the next 5 years⁴
- **Oyu Tolgoi underground ramp-up on track** to deliver over 500ktpa² as a world class Tier 1 asset with **multiple expansion options**
- **Well positioned to support US energy transition**
 - **Kennecott expansion pathways include** underground and open pit
 - Revival of US copper position, **Resolution** in established Arizona copper triangle
- **Nuton™ bioleaching** could unlock substantial volumes with up to 85% recoveries
- **La Granja** joint venture with First Quantum
- **Winu is a promising project** in the Paterson region of Western Australia
- **Nuevo Cobre JV** with Codelco, to explore and potentially develop in Chile's Atacama region

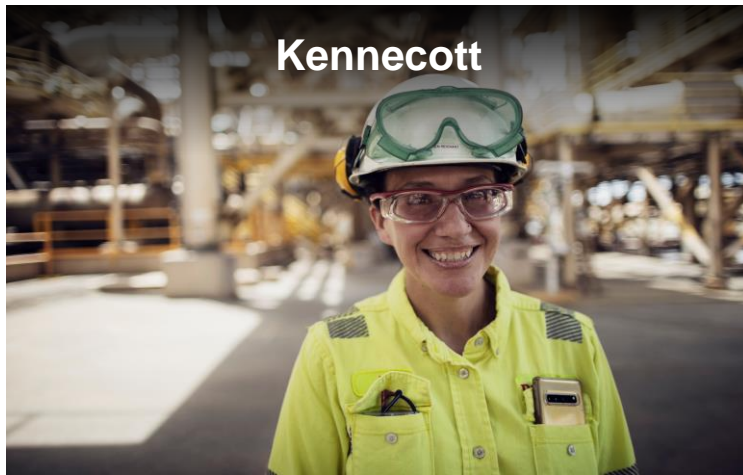
¹ Represents 2022 production as disclosed in our Q4 Operations Review, 17 January 2023, with Oyu Tolgoi adjusted to 100% volumes. Escondida at RT share 30%

² See supporting references for the 500ktpa copper target and Escondida, Oyu Tolgoi, Resolution and La Granja Mineral Resources and Ore Reserves categorisation and reporting on slide 3

³ Anticipated mine life is based on currently reported Ore Reserves and Mineral Resources tonnes projected at predicted annual capacity

⁴ Source: Rio Tinto, CRU, Wood Mackenzie

Continued investment at our high-quality operations



\$1bn of investment committed

Smelter rebuild completed, expect to be fully ramped up by **Q1 2024**

Improved stability and returns following investment in the smelter rebuild



83 drawbells blasted¹, ahead of plan

Underground project **92% completed** with **95%** of the capital committed²

Expected to average **500ktpa**³ of copper production from 2028 to 2036

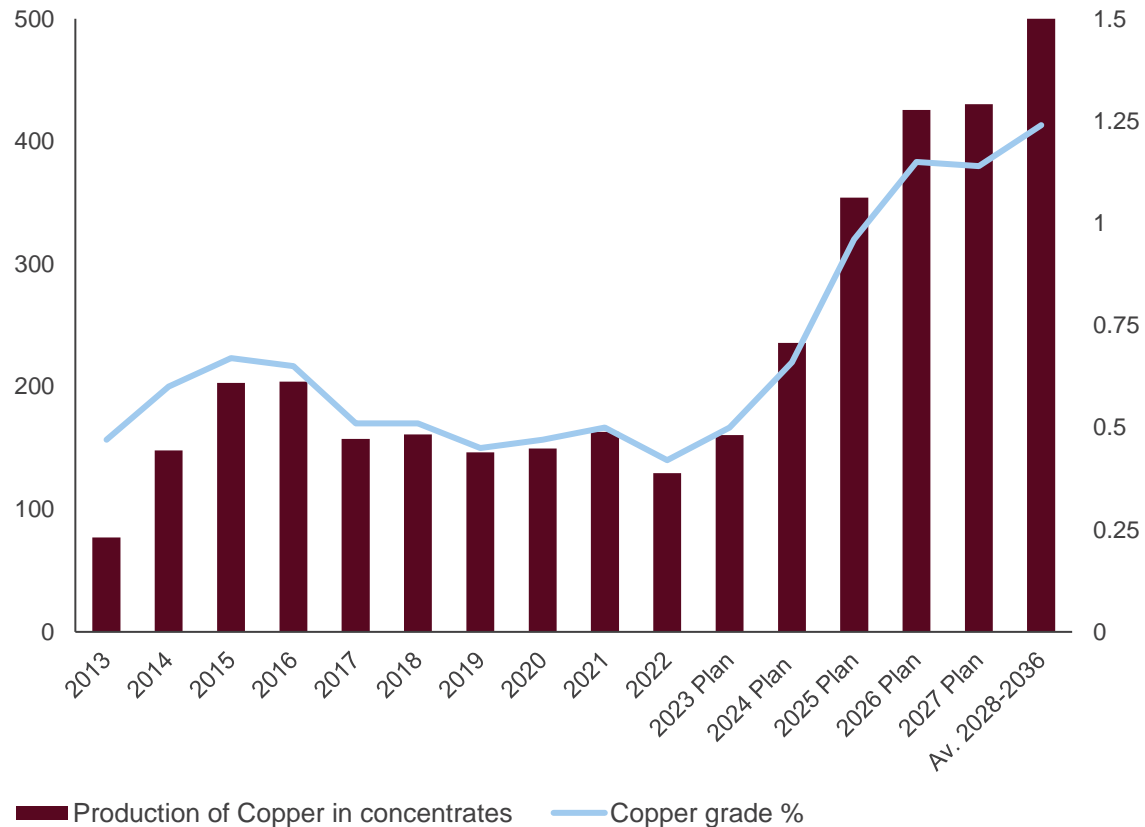


Significant investment over the next 10 years to maintain production

Growth options - **concentrator vs leaching** currently under evaluation

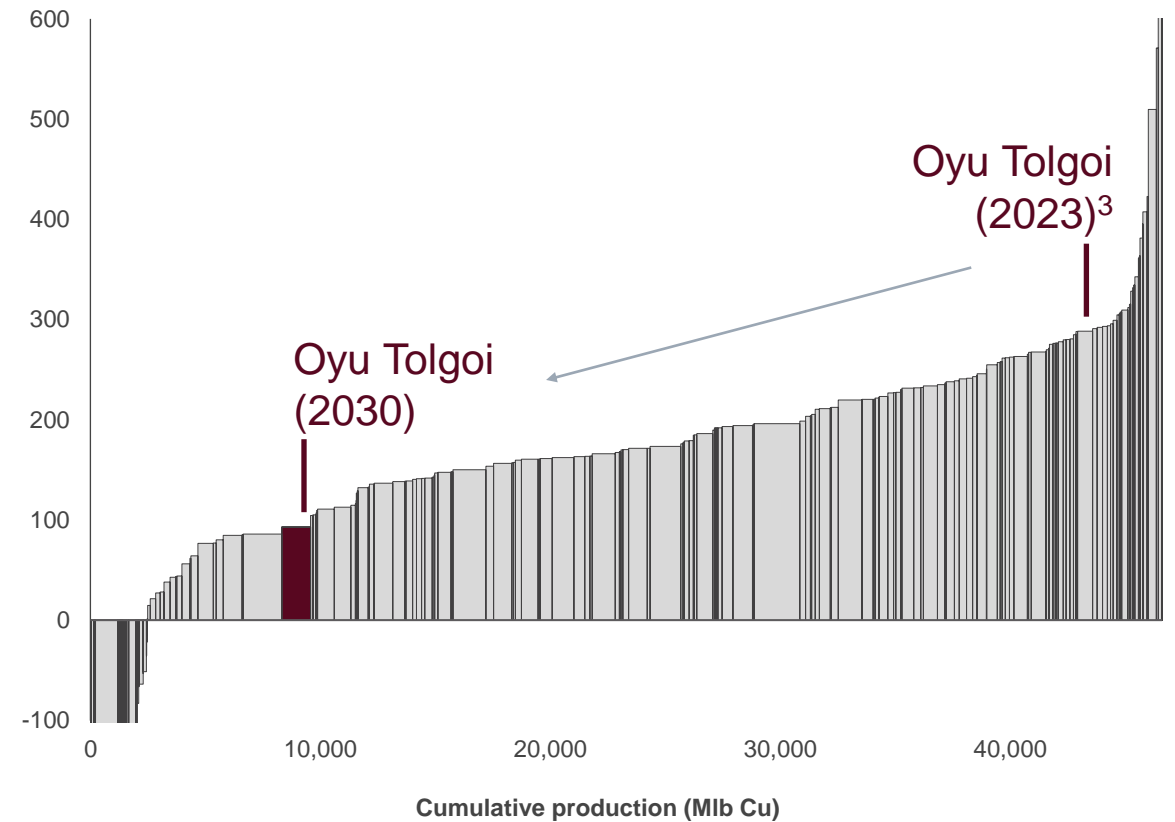
Oyu Tolgoi expected to move to first quartile of the 2030 cost curve

Copper in concentrates (LHS)/ head grade (RHS)¹



2030 Copper equivalent cost curve²

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



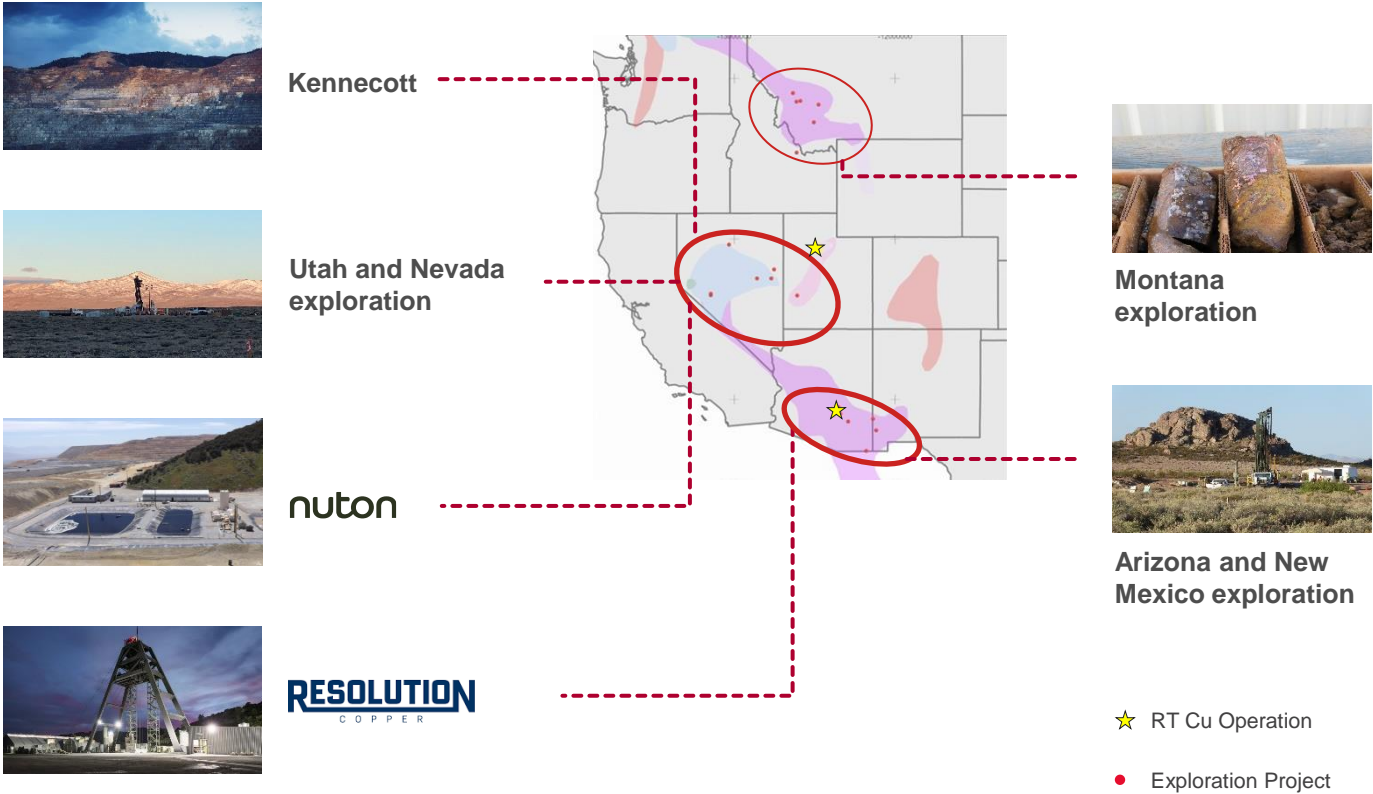
¹ See supporting references for the 2023-2027 and 2028-2036 production profiles on slide 3

² Source: Wood Mackenzie Ltd. Dataset 2023 Q1, Rio Tinto

³ Oyu Tolgoi cost quartile position on 2023 Copper Equivalent Cost Curve

Well positioned to support the US energy transition

Our US footprint



- US demand expected to double over next decade from 2Mt to 4Mt, with growing import dependence¹
- Kennecott is 1 of 2 operating smelters and potential for life of mine beyond 2040²
- Investment in Kennecott underground expansion and smelter rebuild, with further growth optionality
- Supplier of critical minerals, such as tellurium
- Rebuilding the copper triangle with potential to supply ~25% of US domestic supply through Resolution¹
- Reducing our environmental footprint through our bioleaching technology Nuton
- Advancing our regional exploration portfolio

Nuton™ - a high-recovery and low-footprint technology

nuton | A Rio Tinto venture

Key differentiators

01

High-performing technology:

Outstanding copper recovery rates:

up to 85% on primary copper sulphide ore bodies

Multiple applications

02

Partnership approach:

Partnering with resource holders to access copper volumes

Portfolio today

6

Partnerships

4

Countries



Leading sustainability credentials

Aim to produce world’s lowest footprint copper across our five pillars, and stretch to have a positive impact in at least one:



Nuton’s performance¹ vs. conventional concentrating/smelting

CO2e emissions	up to 60% lower
Water consumption	>80% more efficient
Tailings requirement	None
Capital intensity	>40% lower

Our copper business

Oyu Tolgoi ramping up

Improving stability and returns at
Kennecott

Scaling up **Nuton™**



Care | Courage | Curiosity

