

Q&A Part 1

Jason Fairclough (Bank of America): A question on value versus volume. And in a way, it seems to apply here to both iron ore and also to lithium. And I am thinking here both about the growth projects, but then also your production decisions. If I look at lithium, we see it oversupplied for a couple of years. It looks like you have got monster plans in lithium, absolutely monster. And similarly if we look at iron ore, everybody is bearish, and they are bearish because of the project you are building. So how are you thinking about that in terms of production and also in terms of capital allocation?

Jakob Stausholm: Thank you. I think about two things. First of all, you have to get your years right. If we take a decision to build Rincon for example, that will produce in 2028/29. Actually the lower the price goes, the more oversupply there is in the years in between is only good because it means that less will be produced out there. You need to sit down in your spreadsheets and get your years right. We are working out in the future. That gives me confidence.

Secondly, if you take the overall growth plans, 3% is not that much. And if you look at Peter's and you do the projections he did, we are basically growing with the market and we are aligning our portfolio towards areas where the demand growth will be the highest. And then you ask yourself, a company like Rio Tinto, with our competencies, why should we not grow with the market? That would be my answer to your question.

Jason Fairclough: Okay. And what about the decisions around producing iron ore into a weak market?

Jakob Stausholm: Well, as far as I could see this morning, the spot price was \$106 per ton. So that must be your conclusion about a weak market. Thank you.

Alan Spence (BNP Paribas): A bit of a follow-up question, specifically around fast tracking some of Arcadium's projects. Why fast track fourth quartile projects? How does that stack up versus allocating capital elsewhere? Speaking about Galaxy.

Jakob Stausholm: So, a couple of things, and Sinead can elaborate. First of all, we just have to be clear about that it is still not our business. And the shareholder vote will happen on the 23rd December. And then we need clearance. And with a bit luck, we can close the acquisition in, say, second quarter next year. We do not know much more than we did at the time of the acquisition, but what is very clear is that we can, together with Rincon, build three super sites in Argentina. And we have enormous experience in Canada. We are by far the biggest operator with our aluminium business in Canada. The challenge is to find out how are we going to unlock the Canadian assets. And obviously, as Arcadium is not a Rio Tinto business, I cannot give you full answers on that yet. It is a good question, and we love good challenges so let us see whether we can crack that one.

Alan Spence: And then, sorry, to follow up a bit more about the broader portfolio. You made the case for nuclear being a strong stabiliser in power generation going forward. Any views on how uranium might fit into the portfolio, if that is an area of focus or interest?

Jakob Stausholm: Do you want to say something on that, Peter?

Peter Cunningham: Well, Alan, I think we have been in uranium for quite some years, and so we know it well, but we have made decisions there to exit. I think what we are talking about is a multi-decadal change that may happen and may not. And at this moment, we do not see that as core to our future aspirations.

Myles Allsop (UBS): Thanks for the presentations. Maybe on Simandou, you have given 2025 guidance for everything else, but nothing for Simandou. Does that mean it is close to nothing? And with Simandou as well, maybe we should think about politics and the delay in the transition to civilian government. Is that a concern as we get closer to ramp up?

Jakob Stausholm: Yes. Thank you. I think, Myles, if you can just give me a ton between Christmas and New Year, next year will be happy because let us face it, it is not only the world's largest mining project, it is basically also the fastest execution. You should not think about any production. We will have first production, but not a lot, in 2025.

And on your second question, we are obviously working very closely with the government, and so far, they keep on strengthening what they are doing. They are becoming a more and more capable government. They are taking the right steps. We are getting the right signals from other places, and the US State Department. So we have all the confidence that that will work. And may I remind you, we have operated for more than 50 years in Guinea, and there has been quite a lot of, say, political disruption, but it has not disrupted our business.

Myles Allsop: Just a quick follow-up on the iron ore side and production guidance with Simon. You were talking, alluding to lower depletion in 2026/27. Should that mean that production steps up from that 330 level closer to the low end of the longer-term range?

Simon Trott: Yeah, as I say, 2025, depletion of about 19 million tonnes. And then it does step down at the same time as that next tranche of new mine developments I outlined on the bubble chart starts to come through. And so the net effect of that should be beneficial. We will obviously assess that as we go. Depletion last year I said would be about 12 million tonnes. It was thereabouts. It was slightly higher as a few of those pits came to a close so probably more like 14 million tonnes or so. And that average of about 80 million tonnes [over 5 years], I think, is consistent with where we were last year. But it does come in lumps, just as that new capacity comes on in blocks as we commission those projects.

Rahul Anand (Morgan Stanley): Hi. Thank you. Good morning. One question for me around the Pilbara. I understand heritage issues and access are key drivers for the pace of depletion, offset perhaps being a bit slower. However, when you think about the medium term, how are you viewing that SP10 target? Do you think you are going to be able to get into the single digits, as you earlier thought? And when does that come through for us? And if I look at your guidance, you have not explicitly talked about it, but it seems like SP10 stays at about 20% in 2025. Is that the right way to think about it? Thanks.

Simon Trott: So probably two points. SP10 will remain elevated really until we get through that next tranche of new developments. And so this year, we have given range 65 to 70. And it will continue to be elevated really until we get most of those projects on board. Having said that, one of the things we are going to look at with the product strategy review is what is the best way of bringing our iron units to market. And so we will certainly consider around how we approach SP10 and PB.

One thing we do hear from customers is what they really value with PB is its scale and its consistency. That gives considerable liquidity. And so that is one of the factors that we will be taking into account with that review.

Rahul Anand: Excellent. Just a quick follow-up, then, perhaps switching over to Simandou. Good progress there, and obviously you are looking at initial stages at about 60 million tonnes. Now obviously the project has potential to be much larger. Can you perhaps give us a bit of an idea on the flexibility that you are perhaps building into, or is being built into the infrastructure there to perhaps be able to exploit some of that additional capacity in the future? That is all for me. Thanks.

Jakob Stausholm: There is no additional capacity. Simandou is, as you know, two mines, one railway network, two ports next to each other. The critical limitation is the port. And that has 120 million tonnes, 60 million tonnes to each of the joint ventures. So the only question there is, what will the ramp up schedule be? When you have been there and you see the river delta, you realise that there is no alternative. And if you really want to expand that, you have to build a deep sea port at an incredible expensive price. So the way to think about it is 120 million tonnes.

Peter, do you want to comment about the ramp up.

Peter Cunningham: So I think the ramp up we said is pretty much starting in 2026, going up and ramping up as we put in place the full infrastructure and then the TSVs in 2027. That means a meaningful change for our port and finishing over those 30 months.

Rob Stein (Macquarie): Hi, team. Thank you for the opportunity to ask a few questions. Just on the Arcadium approval, can you give us an update on what US approvals are required, where you are currently placed and what potential risks you see relating to any foreign entity control restrictions that may be in place?

Sinead Kaufman: Thanks for the question. So we are currently going through the regulatory approvals across all the different jurisdictions. We have a shareholder vote, as Jakob said, scheduled on the 23rd December, and we are starting to engage in the US around CFIUS approvals. I think as we work through that process, not that dissimilar to the process we went through last year with Matalco. We will just continue to work with the regulatory authorities. But we do not have any concerns at this point around that process going forward.

Jakob Stausholm: In fact, everything has gone faster than I had expected. I must say, we have filed everything we should file. There is always uncertainty, and Arcadium has been extremely efficient as well in terms of bringing forward a shareholder vote before Christmas. That was why I said earlier, we announced this in Q4, and it is not impossible that we can close it in Q2 next year. And that would be excellent.

Dominic O’Kane (JP Morgan): Hello. You have outlined, in your presentation, a very much a global business and global growth potential. So I suppose this question is as relevant now or later. This morning you had a proposal from one of your shareholders to consolidate your listing under the Australian listing. I wonder if you could, Jakob, maybe provide your thoughts and some thoughts on that proposal.

Jakob Stausholm: Yes, Peter is really the expert. When the first comment was made about that, I said, look, anyone in this room and outside the room who has any ideas on how can we improve the value of Rio Tinto, bring it on. So we look carefully at all the questions. We mobilised. We also used our advisors. We looked through everything, and it just does not make any economic sense. That is the very simple fact. I have not read anything this morning. With all due respect, I have focused on Capital Markets Day today, so I do not know what has been announced. I am surprised about that announcement because I actually accepted to take a meeting this afternoon with the shareholders, despite the fact that the shareholder is a very small shareholder, so it would not normally have meetings with management. However, so far we have just not gotten anything that tells us that the structure we have is not the best structure. You have to bear in mind, it is a fairly unique structure where the vast majority of shares are floated through the PLC here in the UK, which is efficient for international investors. And then we have the limited shares mainly for Australian investors that has tax benefits from getting fully franked dividends and limited. And that justifies a value difference. And we could perhaps strengthen the Australian register at some stage. That is one of the things we are looking at. But actually when you look at it, if you can go through the complexity of having two company secretaries, that is about it. And we can, and there is a lot of value preserved in that structure.

Peter, do you want to comment?

Peter Cunningham: Dominic, I think the points we laid out at half year, the friction costs in the mid-single digits billions, the fact that 77/23 split is a very big unification. And how the share prices would actually work, our view is they would blend together, and that clearly would bring down limited share price a long way, future franking capacity. If you look at the growth that we are going through, it is global. It is global and increasing. And then finally, we do not see that the DLC, as Jakob says, is an encumbrance to us fulfilling our strategy. In fact, probably the reverse.

Richard Hatch (Berenberg): A question on IOC. Appreciate that you are saying that you are going to try and improve this asset, but it has struggled for a long time. Can you give us perhaps a decent medium-term, long-term target for production? And can we push you on costs? Because you do not give us cost guidance, and it would be really helpful to have that, please. Thanks.

Sinead Kaufman: Yeah, sure. I think IOC, as you have rightly said, has struggled with performance. We have really, over the last couple of years, focused initially with the safe production system on debottlenecking the concentrator, and we saw an uplift in concentrator production two years ago. We have then worked on rail and now on the mine. And over the last two years we have really seen production disruptions through forest fires both years that have that have really impacted on the business.

Our focus going forward is very much around building a resilient plan which is increasing the run rate of IOC. We want to get to nameplate capacity of 23 million tonnes. We have not achieved that and really doing a lot of analysis at the moment on what are the steps we need to take to improve. So a strong focus at IOC on SPS implementation, and there is a series of incredibly well-targeted processes. We have seen uplift in Q4 in the mine performance to be able to enable increased tonnes next year. And it really is about resilience from an asset management perspective.

And lastly, from a cost point of view, similar to what Mark had presented, we are running through the same process around our safe production system, reducing headcount and really building a business that is more resilient long term from a plan point of view.

Jakob Stausholm: I like your question, and I hope you like our transparency as well, because normally it has been one of those assets that you do not talk too much about. It is far away up in Labrador, etc. But this Capital Markets Day, we are just calling it out and saying, well, we have not got the full potential of it. And the reality is we bought the asset in 2001 as part of the North acquisition. I think we associate no value with it, but when you think about it, it produced the highest quality iron ore. It has got 100-year-old body, it is got access to renewable energy. What is not to like here? And what we are doing now is we have looked at each other. We have never really given it the full Rio Tinto resources, but just left it a bit alone. And people from Simon's team have gone to IOC, helped Sinead and the team to get on and get the best practices from Pilbara up there. I am absolutely convinced you will see an uplift in IOC.

Richard Hatch: So when do you think you will be able to come to the market with a proper plan to actually say we will get 23 by this point and give us a cost number?

Jakob Stausholm: Well, fair enough, but we actually gave you a lot in the investor tour, the North American here two months ago. I appreciate we have not given you cost guidance, and I will tell you why. It is super simple. The first thing is it is so valuable, tonnes. Let us get the tonnes right, get the stable production, and then we work hard on the cost.

Richard Hatch: Simon, just the second one. On your capital intensity, slide 46, I was just curious to understand a bit about why those four other mines were materially lower capital intensity than the top left one, I cannot remember.

Simon Trott: Yeah. So all of those mines are brownfield extensions, and so it is really around how much earth you have to move. Most of them are driving additional haul roads, sometimes land bridges across to access new areas. And that really drives the capital intensity of each of those.

Glyn Lawcock (Barrenjoey): Good morning Jakob. I wanted to drill down a little bit more into the replacement projects. It looks like roughly a two-plus year build. And if we are not going to get anything approved till late 2025 and to add up all your depletion, it looks like any slippage beyond late 2025 means you could actually run backwards. Or am I missing something in that analysis? Thanks.

Jakob Stausholm: Thank you. I love the question. I asked the same questions to Simon.

Simon Trott: My exact words, Glyn, were during 2025, and so they will be staged through the year. As I say, they are all brownfield extensions. There is varying degrees of work we have got to do for each one of those. And so you begin to see tonnes 2026/27 and beyond.

Jakob Stausholm: It is probably fair to say as well, when is it that we are finalising Western Range? Because that will have limited impact in 2025 and full impact in 2026.

Simon Trott: So Western Range is commissioned in the first half of 2025, and it will ramp up from there. That ramp-up is a little bit different from GudaiDarri whereas the main determinant is accessing the ore body, it is along a ridge. There is heritage areas along

those regions. So that is the main determinant, Glyn, of the access to tonnes for Western Range.

Glyn Lawcock: Okay. And then Nammuldi is obviously deviated. Is there anything in the other three, Hope Downs 1, Brockman 4, West Angelas, that you are worried about from a permitting perspective. Or is it just time?

Simon Trott: We need to work through each of them. Each of them needs to go through both government approvals, heritage approvals, heritage clearances. Each of them have different characteristics, Glyn, in terms of the sensitivity of areas depending on where they are located. We called out Nammuldi because it had deviated from our initial plans. As you can see on the slide, it is still in and around about the same place. As we work through some of those challenges, we have made better progress on that in the last six months, but we will continue to be really transparent on those bubbles and raise things as we work through them.

Glyn Lawcock: Okay. Thanks very much.

Lachlan Shaw (UBS): Hi. Good morning, Jakob and team. Thanks for the opportunity and your time. So can I start with a question on the iron ore product quality review? When you speak to Chinese mills, your customers, your JV partners, when you think about decarbonisation, the Chinese steel sector is about to embark on, what are they signalling to you about how their preferred iron ore blend might change as that process gets underway at the end of this year? And how does that dovetail in with the product strategy review?

And I will come back with my second question. Thanks.

Simon Trott: Thanks, Lachlan. They are conversations we are having with customers we will have through 2025. What we do hear from customers is they really value the scale and consistency of Pilbara blend. We are working with a lot of our customers on decarbonisation of their blast furnaces. We are progressing Biolron and NeoSmelt with BHP and BlueScope as we make sure that we are well positioned for Pilbara ores. And that is certainly one of the factors that will take into that review, but we have got that work ahead of us, Lachlan, in terms of really defining the characteristics. But we have got an amazing orebodies, we have got great options going into the future, and certainly that scale and consistency that customers are value will be a centrepiece of that review.

Jakob Stausholm: That is the reason why we have chosen the approach to talk about that we are looking at it rather than coming out with the conclusions. I was in China a month ago, and our Chinese customers and CMI, etc., really appreciate that we actually just put things on the table. Just think about it. There is a geology to look at, and there is a set of plans, and how do you optimise that? And you do it between the producer and the customers. And I think we are actually entering a very valuable discussion that will lead to exactly the right outcomes.

Simon Trott: And Lachlan, I think, as you and I have talked about before, as well, when you look across our portfolio, the Pilbara, Simandou, IOC, a range of options in low grade, mid-grade and high grade. And so that positions us really well to be able to respond to however the market evolves as we go forward.

Matt Greene (Goldman Sachs): Hi. Sinead, a question. You touched on you are exploring greenfield lithium opportunities in Chile. The government, through Codelco and Enami, seems to be nearing a decision on a partner. They are looking for someone with proven DLE technology, financial capacity to build and operate, and also downstream exposure, all boxes Rio Tinto ticks. And I think Arcadium certainly complements that. So how are you weighing up partnerships and lithium, which would diversify your production base versus the organic options? And just following on from that, if any partnership were to eventuate in Chile, how does that impact the project and timing on Horizon 1 and 2 you highlighted today?

Sinead Kaufman: Thank you. The opportunity in Chile, and I know Katie will talk a bit more about the Nuevo Cobre project. We are in a process with Codelco on Maricunga. What we really like about Maricunga and the other assets in Chile, very similar to Argentina, is low cost, long-life assets, really good quality ore bodies and the ability to be able to bring them online with our own DLE technology. And as you can see, we are quite serious about expanding that technology. We are quite interested in that process. But location wise, we are quite agnostic. We really are looking at the ore bodies and where they sit on the cost curve. And Chile fits that really well for us.

Jakob Stausholm: But of course, you have to bear in mind, we cannot overpay for these things. And the beauty is when you have many options, you can be very selective. But there is one little beauty about Maricunga, it is, in flight line, 30 and 40km away from Nuevo Cobre. There is a lot of synergies between the two projects, one being lithium, one being copper, but nonetheless project activities.

Sinead Kaufman: And maybe on the other comment on options. I am an exploration geologist, so I am an optimist by nature. I think at this point, as we have really explored all the options globally, we want to keep our options open and keep looking at opportunities as they arise.

Q&A Part 2

Liam Fitzpatrick (Deutsche Bank): Probably one for Peter, a bit predictable on CAPEX. A year ago, you told us \$10 billion was the level that you felt you could keep CAPEX at, and that would ensure good execution on projects. We have now seen this lift up to \$11 billion. Are you confident that you can keep it in this channel, or has the view on how much you can take on in terms of projects changed?

Peter Cunningham: Thanks. Liam, I think you got our last question there just in. I think the key, as I said, we are going to spend slightly less this year in 2024 and slightly more next year. So over the two years will be just over \$10 billion on average. It is not that we are taking on more. It is much more that what we are seeing at the moment, particularly in the replacement projects, is the confluence of a lot of projects coming together at the same time, that Simon's delivering in the Pilbara, also the OT lateral development. So the build-out of the other panels, and then the AP60 development as well. We have just got two more projects in that space for next year, going through the spend. But as I said, I think for the longer term we are saying \$10-11 billion, I would hope to keep it close to \$10 billion going forward. But year-on-year, you are fighting increasing costs and inflation as well. But we are trying to keep it down to that \$10 billion.

Jakob Stausholm: However, allow me to just say yes, I feel more confident and I hope you feel more confident, because our projects right now are on schedule, on budget, and they are pretty big and large and complex. We are growing competencies in project execution, and there is actually no change from last year. We have made the choice to buy Arcadium, and if that goes through, and we expect that to go through, of course, part of it is to develop the enormous resource base, both what we have and what we are getting with Arcadium. So there is very little change. I clearly feel better this year than a year ago because we are making progress.

Liam Fitzpatrick: As a quick follow-up, a cynical way of looking at your growth strategy is you are taking returns from your highest returning business, iron ore, and putting it into lower return commodities. So you have shown us what it will do to the business mix in terms of EBITDA, but what does that do to the returns and the EBITDA margins for the group if you get to that target in the early 2030s?

Jakob Stausholm: We do not know.

Peter Cunningham: But I think we are not going to invest if it is not value accretive. You cannot just look at return on capital employed for historical capital versus new capital, but what we are very clear on is we will only invest new capital in things that give fundamental value to shareholders. And we will do that in a very balanced way between maintaining our shareholder returns policy and investing in growth. So to us, it is all about having the right options in the portfolio that give the right level of returns for new capital, as well as making the most from our existing business and being consistent.

Alain Gabriel: Thank you. I have a couple of questions. One, on the CAPEX creep. Should we assume a similar magnitude of creep on the OPEX as well? Clearly, you will give your guidance at the year-end for iron ore, but if you can give us some teasers now on the OPEX per tonne. That is the first question.

Peter Cunningham: I think there is a couple of things. One, all across the board we are seeing much more stability in costs. When we look right across, stability and a lot of continuous improvements starting to come through the cost base. And in some areas there is still a fair amount of inflation that you are balancing off as well. So it is that balance. How do you fight the effects of localised inflation with the effects of driving continuous improvement? And probably particularly Simon, that completes the challenge. But that is the equation we are battling with.

Alain Gabriel: Thank you. And my second question is for Katie. So you are new to the firm. What is your number one or number two priorities for the next 12 months? And do you think the Arcadium deal takes away from the copper business any ambitions for inorganic growth? Thank you.

Katie Jackson: That is a tough first question. I have a very positive experience of my first three months at Rio and in the copper portfolio. I think, actually, one of the things that has most impressed me is the level of captured growth that we have in the portfolio. And so that leads me on to my first two priorities, which is very much delivering the growth to come next year in OT, which is crucial, but also, stabilising Kennecott where it has disappointed over the last year. However, indeed, just going back to my first comment, I think the quality of the growth in the portfolio is one of my great takeaway messages. Whilst I hope to be able to bring opportunities and ask for some of Peter's resources, that is not my first priority at the moment.

Amos Fletcher (Barclays): Thanks. First question on aluminium. I just wanted to ask, this potential investment in greenfield smelting capacity in Finland versus your CO₂ reduction targets, effectively, you are locking in emissions over 30 to 40 years by doing this. Are you suggesting this is there is some risk around the commercialisation of ELYSIS as a result of this investment?

Jérôme Péresse: No, I think it is two different topics. On one side, we say we are moving towards critical industrial pilot stage between now and the end of the decade. And that technology will be deployed after 2030. Separately, I think we have an interest to reinvest into our European market, and we see a lot of merit of that project with AP60, including because it is going to be able to source electricity in a place where you source from hydro, from nuclear. So that will have very low carbon footprint, and it will not increase our emissions when you compare it to the average to what we have today in aluminium. So two different time dimensions.

Amos Fletcher: And then a follow-up to ask Alain's question a slightly different way on copper. If we look at the growth options post OT, I would say there is a fair amount of risks around the deliverability, scalability of the options you have got. The industry is consolidating. Can you talk to your current thinking on M&A and whether it is a realistic option for you to add world class assets to the copper portfolio?

Katie Jackson: The first thing I have to say is I have just been here three months, and so I can ask others for their views and opinions too. However, I think the things that I would say is that firstly, we have real conviction about growing in copper, and that is something that that you heard from Bold and that I will continue to remain focused on. I do think the first priority is delivering what is in the portfolio. I recognise that the next wave of projects have opportunity and challenge, but I think actually that is a common theme across the industry.

And we think that we can move our project pipeline forward, and Winu is a step along that. But of course, we need to keep alive to all options, but it needs to be things that are on strategy where we have some added value that we bring to an equation.

Jakob Stausholm: We are not competing in that way. We are all owning Rio Tinto shares. So it is a matter of where can you deploy the capital the best, and cyclicalities play in. Right now the lithium price is 15% of what it was at its peak two years ago. So it is probably not a bad time if you can get in and, as we have demonstrated today, get some of the real tier one assets at the bottom of the cost curve at a reasonable price, go for that. It is so expensive to buy copper right now. And may I remind you, we have a Resolution, we have La Granja, we have Nuevo Cobre. You have seen today there is a price mark set on Winu, it is amazing, no one has got such a pipeline. So it actually keeps you busy. And should the copper price fall, we will probably have an even better discussion about should we add to that pipeline, but do it now? As a shareholder, I would feel there could be some downside to that.

Paul Young (Goldman Sachs): Morning, Jakob and team, thanks for taking the question. Jakob, a question on the Pilbara. Just looking at the flat shipments guidance for 2025, and then we are still keeping the mid-term guidance or target of 345 to 360 million tonnes. I know we have rolled a year, but the mid-term has stayed the same. So I just want to clarify what your definition of mid-term is, and maybe bring Simon into the conversation, because I know that a lot of the replacement mines, there is two or three of them that are supposed to come online in the first half of 2027. So mid-term, do you define mid-term as that uptick in 2027?

Jakob Stausholm: Paul, thanks for staying up so late in Australia and for your diligence. I would definitely like to have Simon Trott on record for answering that question.

Simon Trott: Thank you both. The definition of midterm has not changed, Paul. Midterm, we define it as after that next tranche of new mine developments that we have outlined there on the bubble chart. As I said during the presentation, the 80 million tonnes of depletion, that is over the next five years. We have rolled that a year, but consistent with what I said last year on the Pilbara visit. Through that period, we had 130 million tonnes of capacity outlined there on the slide. Now, not all of that ramps up obviously during that five-year period, but the net of those numbers gets us well into the 345 billion tonnes as we bridge across to roads at the end of the decade, which we will need to get deep into that range.

Paul Young: Okay. Thanks, Simon. And another question just on the product strategy, and I know you might have answered this a little bit in a prior question for my understanding, but we saw Vale yesterday came out with more of a margin maximisation strategy and lowering that target grades. I just want to confirm the SP10. Look, it might not be a bad thing, i.e. the fact that it actually might be margin accretive and value accretive by targeting higher SP10 which can be lower strip, shorter haul distances, etc. So I just want to confirm, with the SP10 strategy, is this actually a margin and value maximisation strategy?

Simon Trott: Yes, so probably two points, Paul. Really happy with our current product strategy. And so what we are doing, is there a better value mix for us going forward? And I think when you look at it, if you look at Simandou and roll it out a few years, Simandou plus our mix this year in terms of mass balance into China, in a few years, it will be about the same as a few years ago with a PB strategy. And so mass balance will be about the same. What is the highest value option for us to take to market? As I talked about on the slide, obviously if you utilise more of your ore body, maybe you do not need as much capital to go

in in terms of new mine development and your operating costs are lower. And they are some of the trade-offs we will do as part of that review through 2025.

Paul Young: Perfect. Thanks.

Rob Stein (Macquarie): Hi. Thanks again. Just on the capacity to invest in lithium, using a ruler on a on a PowerPoint, it looks like roughly around \$5 billion you are expecting to have the capacity to invest in lithium over the forward three years. What sort of returns are you looking for in incremental investment? We saw obviously BHP, which you are connected with, nominate somewhere in the vicinity of \$13-14 billion to get in the vicinity of 15% returns for its copper business. What are you looking at in targeting for lithium?

Jakob Stausholm: We never give specific guidance, but I can help you a little bit here because Sinead, I and Peter, we have spent quite a lot of time, we have just prepared ourselves for our board meeting next week in Montreal, where we will be discussing the full scope Rincon proposal, and I think worthwhile listening carefully to what Sinead said. It is so wonderful how we have solved technical issues, less water usage, etc. And despite the fact that of course we have seen some inflation over the last three or four years since we looked at the acquisition, we actually end up with capital intensity to the tune of \$43,000 per ton. And it is a very low OPEX, and it is a very long-term asset. You can do your maths on getting 60,000 tonnes produced a year. It looks like a very attractive project. I cannot really say anything meaningful about Arcadium. You know it is not my company, so we are dependent upon public disclosures. But if you just do that, I think that would help you to see that it probably makes a lot of sense to allocate capital there.

Dominic O’Kane: I have two questions. So just maybe a clarification on the last comment and a couple of questions on the capex. Do you internally see a scenario where group capex could materially dip in 2028, 2029 when Simandou capex falls away?

Peter Cunningham: Dominic, given the strength of options we have got right across the portfolio, probably not would be the answer. I would be actually a bit disappointed if it does, because I think we have so many things we are working on that they should come through on that sort of amount.

Jakob Stausholm: But I think there is one thing that is important which is difficult, you cannot capture it in a spreadsheet, is that we have maximum optionality. For example, the lithium portfolio we bring in here, we do not have to do them, but we have the projects, and we can look at the latest market analysis and we can make decisions, rational decisions. And a spreadsheet never takes any value or option value, but it is actually huge for a company like us.

Dominic O’Kane: My second question is on optionality. I am really interested in the Winu transaction that you announced last night, because you have essentially de-risked what is, in my eyes, a relatively low risk project with very low capital at risk. But you also have 66% ownership of a project that you have a lot of capital in and is high, high risk. So how do you think about the optionality going forward for OT?

Katie Jackson: The red thread between the two is creating strong partnerships. And of course, SMM bring more to Winu than just the capital. And I think as I came into the business, frankly, I asked the same question on Winu because I think I sense conviction around that project has really increased over the last year about the resource, but also the

potential expandability of the project. However, on the other hand, and I think as was emphasised as I came in, prudent risk diversification does make sense, and bringing in a good long-term partner with a mid and downstream eye to that project, makes a lot of sense.

So it is a balanced approach. I am very new to what is a very deep relationship in Mongolia, so I will ask Jakob and maybe Bold to comment as well, but of course that is a relationship that is hugely important for both sides, where we continue to put a lot of effort into it. We have real scale there, but also a partnership that benefits both.

Alex Pearce (BMO Capital Markets): You have spoken to some of the geotechnical challenges at Kennecott over the near term. This is not the first fairly large geotechnical issue at that operation. I just wondered how confident you are in terms of it being a near-term issue. Or could you see actually some more permanent changes that need to be made in terms of the pit design that could actually impact reserves in the mid, long term?

Katie Jackson: I think it is worth recognising, and certainly I was amazed by the scale of the pit when I went to visit. And it is a pit that has been operating for 120 years. So it will always be in operation with some complexities. Having said that, I think I was super impressed, actually, by the amount of geotechnical capability and monitoring that we have on site. And I do also very much believe that the team has put forward a really credible plan for essentially adapting to current circumstances, running less equipment in a more constrained set-up in the pit to work through this current phase of instability. So I think it is a very credible plan to stabilise.

And then I think the other thing I should point to is, of course, the underground should be ramping up over a similar time period as we stabilise the bottom of the pit. And hence I think those two things can create a return to normality for Kennecott. And then, as I alluded to, taking a step back, looking at the overall dynamics of the copper market, it remains a very attractive ore body in a very attractive jurisdiction. And once we have got to that point, then we can look at what are the future investments, and it is part of the optionality that we are talking about in the copper portfolio.

Jason Fairclough: A bit of a big picture question. I have been marketing, talking to clients lately, and everybody is focused on 20th January for some reason. As we get a change in the US, how do you think about the opportunities and the threats on your business? Canada seems to be in the crosshairs, US maybe is an opportunity, but then of course, the elephant in the room is China.

Jakob Stausholm: Thank you. I really like the way you asked the question. You said, what do you see as the opportunity or the threats? Because very often people start saying, change and it is very difficult, etc. There is a desire in both blocks of the world to grow. Growth is good for our business. There might be some changes. We can cope with that. We are a global business. And last time under the first Trump administration, there were some changes, and they actually came out very favourable to us, it has worked very well, that regime, the section 232, since that. So we do not have any fear for this. We are trying to figure out what the various governments wants to achieve, because we are in the business of trying to help supporting national developments. I do not want to speculate because so far there is no new government in place, but I would say to you, it could as well be an upside as seeing it as a threat.

Jason Fairclough: Thank you. Just to follow up, again, does your relationship with China, and for that matter the fact that China owns no small part of the PLC shares, do you think that figures into any kind of approval process around Arcadium? Again, a few investors asking that.

Jakob Stausholm: I have obviously asked questions. And first of all, we have evidence that that is not the case because we went through a CFIUS review when we bought Matalco. There was no questions, so we have no issues. I have asked questions, and all the answers I have got is that that should be absolutely no issue because we are public-listed global company. Anyone on this planet can buy shares in Rio Tinto.

Jason Fairclough: Okay. Thank you.

Myles Allsop: Maybe a first question for Peter. The dividend policy, obviously 40 to 60%. We have had 60% for quite a few years. Does that mean we are going to have 40% for a few more years looking forward, or should we change it to a 60% pay-out?

Peter Cunningham: Thanks Myles. We have been pretty consistent. And I said there is policy and there is practice. And we are pretty keen to be consistent with both.

Myles Allsop: So 60%. Maybe the other question, obviously changes in the US around Resolution. Is that still included in the million tonnes by 2030? Or is that looking a little bit more of a stretch? How those legal proceedings moving forward?

Katie Jackson: So just on the million tonnes, I think the biggest factor in that actually is the ramp-up at OT. That is fundamentally the driver of that ambition. In terms of Resolution, we remain positive. We hope for clarity on the legal front, which will allow us to move forward more rapidly. However, of course, it remains a deep, very attractive ore body, but I think it is something that is going to take some work, both in terms of receiving all of the necessary permits, but also having the appropriate mine plan and engineering. So it will be a big development when it comes, but we remain very positive.

Evy Hambro (BlackRock): Jakob, Evy Hambro from Blackrock. You talked about anybody being able to buy your shares, but you cannot buy your shares at the moment. Have you got any update on when that restriction might become a bit easier? And I have a second question.

Jakob Stausholm: Oh wow, that is a good question. I, representing Rio Tinto, can buy shares, but it would collide with the Chinese ownership because Chinalco owns pretty close to the limit of 14.99%. That was set out as a condition by the treasurer at the time of acquisition in 2008, and we do not want to create a geopolitical tension between China and Australia. We note with pleasure that the relationship between the two countries have improved a lot, and I am certainly very committed to try to find a solution because it would be good, it is in the company's interest that we, without having any problems, can do share buyback as well. I have not delivered on that yet. It is definitely on my list. I would love to solve that. And what I will say to you is we have a very constructive cooperation with Chinalco, and one of the really [inaudible] have been that we have been in a joint venture around Simandou for ten years, and let us put it like that, there has been ups and there has certainly also been downs. And right now, I hope all of you are leaving the room, can see we are really executing that project and that change the relationship there. So let me see whether I, on the back of that, can make a bit of progress for you on that.

Evy Hambro: Okay. Let us hope so. We do not want Rio Tinto to be the only group that cannot buy Rio Tinto shares. The second question is for Peter. If you assume a cost of capital, cost of debt for Arcadium, how long before Arcadium actually can pay its own interest bill?

Peter Cunningham: I would look upon it more that if we look at the free cash flow that they are developing, or the cash flow is paying for the capital for the next few years. As we ramp up to that wave of first tranche projects by the end of the decade, you are getting to a very profitable business at the end of the decade and going forward from there. However, it will take those years in terms of interest, but I could not probably do the calculation. But just think of it in those horizons, that basically pretty much the cash generated paying for the first tranche of growth, and then really ramping up once the volumes come through.

Evy Hambro: So, a contribution towards the dividend in the 2030s.

Peter Cunningham: Yes.

Jakob Stausholm: The challenge we have, Evy, is we still do not know more than at the time of acquisition. But I hope you noticed that Arcadium is one of the few lithium producers that actually have positive EBITDA, but we do not know the content of their commercial contracts yet, so it is quite difficult to say too much about that. But it is noted and we will try to make lithium profitable as soon as we can.

Richard Hatch (Berenberg): Hello. Two questions. First one, Peter, just on Escondida non-operated JVs, I think it is contributed about \$600-700 million of dividends to the company over the last few years, a bit more, a bit less. With that capital investment cycle going into Escondida, what do you think the outlook is for that? Do we need to start bringing that number down, or do you need to start putting cash into Escondida to start funding that growth and/or maintain the profile? Thanks.

Peter Cunningham: Richard, we will see when we see the final numbers and the profiles going forward. It has always been the case, if you look back to the major programme of investment at Escondida, 2012, 2013, 2014, around that time again, dividends lowered to pay for capital, that is the profile that you have. And then you enjoy that. The returns on that thereafter, I would expect that to be pretty much the similar profile.

Richard Hatch: Okay. Thanks. The second one is just on OT, just on the geotech. It has always been something I have been a bit nervy about, and obviously in the past you had to adjust the mine plans to leave pillars in for stability. So with Panels 1 and 2, how confident are you that you have got the geotech in a position where you are not going to disappoint the market again?

Katie Jackson: The comment I would make, but then I would also open it up to those wiser on geotech than I, would just be, because I obviously asked similar questions when I went to visit, I think the performance of Panel 0 is very encouraging so far. So we have done 124 drawbells. They all remain in place. The panel is performing very well. The cave is performing very well. When I went there, what I sensed was increasing confidence in understanding of the geotech, and so it is a positive trajectory, from my perspective.

Jakob Stausholm: I think the thing to note here is have we been prudent, and we had a geotech concern, as you recall, four years ago. And touch wood, we still have not lost a

single drawbell. That is not very normal for an underground development. And it shows that we have done a lot prudent – Bold clearly wants to say something here.

Bold Baatar: If you recall we redesigned our mine plan because there was a significant loss of number of access areas in some other mines, like in Indonesia. We looked at that and said, okay, it is just better to be prudent and have dual access. That was the one of the key reasons.

I think the other point I would make is most of our orebody knowledge at that time was drilling from the top, so 1,300m and across a wider area. Now in Panel 1 and 2, and this is why the orebody knowledge is important, we are always horizontally drilling. So the accumulation of knowledge and information is just vastly different in terms of metres than what we had before. I think also we have a bit more experience in running that underground. So knock on wood, we are doing our best. I think there is certainly more information and knowledge at the moment.

Alan Spence: A quick one for me. At the time of the Arcadium acquisition, Jakob, you made a comment about considering issuing shares. With the pro forma balance sheet, we have seen net debt showing the bridge financing there. Can I assume you are no longer considering that?

Jakob Stausholm: No, we would consider it. We have absolutely taken no decision. It is entirely a rational decision. I think, as Peter demonstrated today, it is still little leverage. We have confirmed our credit rating. It is not something we have to do, but it is something that is worthwhile considering it. Actually, there is some option, that tells you something about the option value we have from having a DLC where the limited share is valued higher because of tax reasons in Australia. Peter, do you want to comment?

Peter Cunningham: Yes, I think it is simple. We will just look at all options. It is the case of we have that funding in place for 12 with the extensions now, and how we actually deal with that, we will see. The other thing I would note is that we have made some portfolio moves as well. We sold the Lake MacLeod salt operation. We closed that on Monday for \$250 million. All of that is a mixture of different options we have as we look to forward manage the balance sheet.

Alan Spence: Okay. Thank you.

Speaker: Sorry, just a very quick one. I just wondered whether we are in a position that the aluminium business might see a write-up rather than write-downs, which I think was probably the last scenario? And also OT, I am not sure whether OT is on the balance sheet at what price, and whether we are at a stage where that could be written up as well.

And the second thing is on the shareholder dispute, Katie, you said that there were still resolutions to be done at OT around that. Can you just remind us what those are?

Peter Cunningham: So maybe just starting on the accounting, it is a pretty nice problem to have where you can write stuff off. But certainly I think Jerome is giving us that challenge on New Zealand to think about, because we pretty heavily wrote that down in the past. And now we are looking at where we hold that the year end. So certainly, as we look at the value, we have to contemplate that.

Katie Jackson: On OT, one of the things that I was impressed by going to Mongolia, visiting OT, fundamentally the scale of the investment there Rio has made in the country is huge. And that integration between our operations there and our partnership with the government of Mongolia, I think is vastly important from both perspectives. However, there is, of course, always a little bit of movement and of growing together through such a mega project. I would say, also similar to what I have seen in similar mega projects in oil and gas, some of those frictions around applications of investment frameworks and detailed applications of tax, all of those sorts of things I think can cause this friction or maybe a little bit of grit in the relationship. So those are the things that I was alluding to when I said, continuing to work on shareholder issues.

I think the other thing, of course, is continuing to work together to develop the full potential of OT, because it is really a world class asset and ore body. And so yes, we need to work on that alignment and that future vision, but those would be the things I would highlight.

Jakob Stausholm: Rest assured, Katie, Bold and myself, we know we still have a tax dispute. We are working on trying to solve those things. But the way I look at it is we have a very good relationship with the Mongolian government, and we have solved 90% of the issues, and there will always be a few outstanding issues. And with the recent track record, we should be able to overcome the last few things as well.

Francois Humbert (Generali Asset Management): Hi Francois from Generali Asset Management in the stewardship team, this will be the dedicated ESG question. And so one comment on culture and one question on local communities. On culture, congratulations on the transparency you gave on the Everyday Respect report, and you deserve to be encouraged for that.

And question on local communities, maybe for you, Jakob, because you mentioned this at the beginning of your presentation and throughout the presentation, this is a common line. So how do you make sure that your relationships with these local community, the trust building with the local communities, help you to secure the access to resource, to secure supply? This is also a common line throughout the presentation. And how you manage the related costs and risks, which, as an investor, for us, it is a long-term concern. Thank you.

Jakob Stausholm: No, thank you and thanks for your kind words. What I always say is, well, you cannot operate without getting a social license, and you can never take it for granted. And the local community will always be your Achilles heel. It always will be. It is not that much about money. It is actually much more about really paying attention to it, to go out there and meet people. And you have to. If you cannot come up with a mining project that is good for me, good for you, that is a win-win, it is just an uphill battle and you have to, because there will always be pluses and minuses when you open a mining. People need to feel, first of all, that there needs to be trust, and secondly, there needs to be a feeling of that this is actually in everybody's interest to progress.

And that is why, let me just be very blunt with it, I am so kind none of you have spoken about it today, but we have had issues in Serbia because, actually, I went there five years ago when I was CFO and there was harmony with the local community. But a lot of disinformation had made people nervous, and that is very uncomfortable. And then we just have to communicate even more. And it is really, really hard work because ultimately the local community have to have trust and see that what's in it for them as well. I still believe we

have an incredible, attractive value proposition for the local community, for Serbia as a whole and in the interest of European industry as well.

So we will take the time it takes, but as you have seen, that there has been robust resistance and that just tells that we have to keep on doing our work well. But I am actually very pleased you are mentioning it here because for all shareholders, this is super critical, because we can do all our spreadsheets, but this is actually, yes, no, if this is not right, then we have no business. Thank you.