

**Slide 1: Cover**

**Slide 2: Cautionary and supporting statements**

**Slide 3: Agenda**

**Slide 4: Executing our strategy for long-term value**

Good morning, London. Good evening, Australia.

Thank you to everyone here and those of you tuning in virtually.

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

**Slide 5: Safety Share**

We had a major highlight last week – first lithium production from our Rincon project in Argentina.

For our Safety Share today, I want to show you how we managed to achieve this safely in just two and a half years.

**Slide 6: Safety remains our highest priority**

Safely producing first lithium at Rincon is a considerable achievement, and I feel very proud when I watch that video.

However, I want to acknowledge from the outset that we have had two devastating safety incidents this year.

We are heartbroken by the loss of Morlaye Camara, who was an employee of one of our contractors at the SimFer Port in Guinea.

He was injured and subsequently passed away from his injuries in October.

Nearly a year on, we also remember the six people who lost their lives in a plane crash on the way to our Diavik mine in Canada in January.

Our thoughts remain with all their families and loved ones.

**Slide 7: Investor Seminar presenters**

I am delighted to have the whole team with me here today. We have been on a journey together for almost four years, and I hope you will see that we are unfolding the historic strength of Rio Tinto.

We are doing this through a combination of 'leadership and culture' and 'execution of a clear strategy.'

We set this strategy in 2021, and we have been consistent ever since.

Now we are even more confident it is the right one because we have again tested the

assumptions behind it – as clarity of strategy is vital to success.

## **Slide 8: Our Portfolio**

Our team has gone right back to first principles.  
Back to the Periodic Table.  
And back to the strategic context we are navigating within.

The long-term view is critical to the portfolio decisions we take in the short-term.

So, let me now give the floor to our Chief Scientist Nigel and then in a moment our CFO Peter to share the bigger picture. Over to you, Nigel.

## **Slide 9: Net zero requires unprecedented changes to energy systems**

Thanks very much, Jakob. As we know, to address climate change, the world has to go through a significant energy transition. And I just really want to talk about that transition and what it really means.

You can see from the slide here, we are going to be going from having 80% of our energy supplied by fossil fuels to down to less than 10%, and that 10% won't be used to provide energy. It will be used as a feedstock to make some of the materials that we need in the world, things like plastics.

Also, electricity is going to move from about 21% of our energy supply to greater than 70%. And this is going to be with renewables and with nuclear. Those zero carbon forms of energy. This means that we are going to have to make a substantial build out of renewables and nuclear. Also, some other supportive technologies, which I will talk about in a little while. That will be a significant spend, and we are going to have to electrify mobility.

All of these changes, as we address climate change through the energy transition, will require significant amounts of aluminium, copper, because they are the materials that carry electricity as we electrify the world. Also lithium for mobility. And also we should not forget steel. Steel is a very, very important component of that infrastructure build out. An example is the overhead cables that carry electricity around the world. That aluminium is suspended in the air using steel structures, steel pylons.

## **Slide 10: Cracking the code on energy system transformation remains work in progress but the science is evolving fast**

One of the big challenges that we face with renewables as we bring them onto the grid is they are not firm. Solar and wind, they vary from minute to minute, day to day. Obviously, day and night. The sun does not shine at night, so the solar panels do not work. But also there are longer time horizons where there is variability as well. Seasonal, annual and even decadal.

The challenge is we need to actually firm that firm, firm that electricity up. And the way we need to do that is with some form of energy storage or firming of that power. Batteries, things like lithium ion batteries are already used on the grid, and they are used to stabilize

electricity over a very, very short time periods. So when a cloud goes over, when the sun just drops a little bit, and it can do day and night as well.

But to go longer than that requires different technologies. And just to put that in context, if you think about Tesla's Gigafactory, the largest battery factory in the world, if you take its annual output, charge all of those batteries up, it can supply the United States with power for three minutes. So that is going to be the key challenge. How do we firm power over longer time periods?

There are other long duration energy storage technologies that are being developed. Things like liquid air, energy storage flow batteries and metal air batteries. But they can take us to about a week, not much more than that. To go further, we can think about biomass. Biomass is quite interesting because it is countercyclical to solar. If you think what a crop does, it grows in the summer when the sun shines, that is when the solar power is also very, very high.

And then at the end of autumn, you harvest the crop. The waste that gets left behind, you can burn over the winter when the solar resources are much less so. That is quite an interesting technology in terms of seasonal stability.

But when we look at longer term and zero carbon firming, we have hydropower. But we know from our own hydropower assets that firming on an annual basis and decadal basis can change. That leaves us really finally, at the end of the day, with only two sources of zero carbon power that we can stabilise the grid with, and it is nuclear and geothermal. As we can see going forward, there is a whole plethora of technologies that need to be developed. The ones that will succeed will be ones that fulfil the cost requirements that meet our land access needs, social acceptance. Therefore, what we are going to see in the future is a portfolio of technologies to firm up the renewable grid as we grow it and grow that zero carbon grid.

With that, I will hand over to Peter.

## **Slide 11: Our scientific and economic insights guide our strategy**

Nigel, thanks very much. I just want to build on some of that Nigel's observations to say, what are some of the themes then that translate into our strategy.

Firstly, I think the dominant theme is clearly the energy transition. If I look to our scenarios we have used in the past, we have equated higher growth with higher response on decarbonisation, lower growth with lower response. But I think what we have found over the last few years is it is much more complex than that. And in fact, even though we are seeing a fragmented response, we are seeing momentum. And a lot of that momentum is coming from technology. The early response through electric vehicles and through the deployment of wind and solar.

So we do think there is some upward momentum we are going to see over the next decade around climate change mitigation and through the energy transition. But what we also think is that that will really speed up post 2035. So those technologies that Nigel's talked to will really give us the impetus. And clearly all of that, as Nigel says, is very, very positive for metals intensification in the economy.

There is four other themes that I think it is worthwhile drawing out right at the start of this conversation. The first one is the rise of the Global South, and I will talk a bit more about that

in the last slide. But I always like to say that in terms of base load demand in this industry, urbanisation and industrialisation is critical and will remain so.

The second one is resource access and ESG requirements. I mean, clearly it is getting harder to bring projects to market in this industry. We experience it certainly in our portfolio, and I think you will hear examples of that. But elsewhere across the industry, it is absolutely one of the key themes.

I think the third one we will talk about is processing and supply chain. So a whole amalgam of issues from the growth of the global South and where processing will be through where fragmented policies around the energy transition, how will that affect processing to just having security of supply around cost curves? All of that affects processing. And we, as a company, have more capabilities around processing than others.

And the last one is the rise of recycling. I mean, recycling clearly will become a bigger part of the supply chain into the industry. It is about 30% now for the major metals copper, aluminium and steel. The only interesting thing is it has not actually changed that much in the last few years. But we do think it will and will become a bigger part. And we did have the acquisition of Matalco last year.

## **Slide 12: Traditional demand fundamentals around urbanisation and industrialisation remain strong...**

In terms of that rise of the global South, I think the critical piece is that when economies hit around the \$5,000 per capita GDP, suddenly the intensification of metals in the economy gets much larger. China hit that in the late 2000s and actually then will hit the point at which that tends to fade a bit from over \$15,000 a head GDP in later this decade. But I think the key point is that the countries in the global South do not hit that \$5,000 in average until the mid-2030s. And that that is a huge future for metals usage in just building out the urbanisation and industrialisation base of those countries, given that 1.4 billion people in India, 700 million in Asean, and then the rest of the global South.

And the chart on the right just looks at the future construction profile of those countries. I think it is just really important, as we think about this industry to reflect on that that ongoing urbanisation and industrialisation trend.

## **Slide 13: ...but we are convinced demand will be enhanced materially by the energy transition**

So the last slide I wanted to present was just in terms of bringing all that together. So in our modelling, what does that mean for metals? And I think it is much easier to look at in absolute terms rather than CAGRs, because with base effects sometimes you lose just that sheer absolute growth. But by 2050, we are looking at pretty big numbers there in terms of the amount of metal that we think that the world is going to need going forward.

Jakob, back to you.

## **Slide 14: Our Portfolio**

Thank you, Nigel and Peter.

This is the long-term logic – backed by science and market analysis – behind our strategy to deliver profitable growth.

As Peter says, it is the reason why we see an attractive future for the products we produce. Now let me tell you how this translates into building the portfolio.

This year we went through an extensive strategy process. We looked at our position across all the stable elements in the Periodic Table – our products, co-products and by-products as well as our feasible options.

## **Slide 15: Our Portfolio**

### **Slide 16: Our deep analysis informs where we operate**

We looked at the market for each element, and we thought about the size of the prize to determine where we want to play.

We asked ourselves: is it key to the energy transition?

What is the industry size and structure – does it have an attractive cost curve and what are the barriers to entry?

Our portfolio meets these criteria: we are the world's largest producer of iron ore and bauxite.

We are the Western world's largest aluminium producer, and we have one of the fastest growing copper businesses.

We are also leading producers of titanium dioxide, borates and other minerals.

The size of the prize is smaller, but we like our market positions.

We identified that we are able to reap the benefit of the demand from the energy transition, and that we should continue to strengthen our position in all these materials.

The clearest opportunity is in strengthening our position in lithium.

### **Slide 17: The growth rate in lithium demand makes it a highly attractive industry**

Look at how the lithium bubble changes in the forecast for 2035;

it has huge, attractive growth potential – it grows five times in size.

Lithium is absolutely a cornerstone of the energy transition.

The question is whether you can make a profitable business out of it.

This is where we benefit from the current price environment.

The capacity needed to meet future demand is not being built, so you will over time see a supply and demand gap

### **Slide 18: Our lithium strategy sets the foundation for superior positioning in our industry**

We have learned so much from the first phase at Rincon – from greenfield to first lithium in two and a half years. Sinead will share much more with you shortly.

With the acquisition of Arcadium, we will be the world's largest resource holder of lithium with the unique optionality to turn it into production.

Combining Rincon with Arcadium's operations in Argentina means creating 3 supersites with a resource base of long-lasting, Tier 1 assets,

all at the very low end of the cost curve  
and each with a long-term production potential of 60 to 100 thousand tonnes per annum.  
And the size and proximity of the assets allows us to realise economies of scale.

Combining our capabilities also means we can drive the use of technologies that are more sustainable, using less energy, water and land while recovering a higher proportion of lithium.

**Slide 19: A decade of ~3% CAGR driven by Oyu Tolgoi, Simandou and our new lithium portfolio**

We have the building blocks for an incredibly strong, diversified and growing business. Stack those blocks together and you have a clear picture of growth across three horizons.

We are passing the first horizon – a phase of stabilising our operations.  
We are now moving into the second horizon through our push to become best operator, and the delivery of Major Projects: Simandou is on track for first ore next year; Oyu Tolgoi is ramping up to schedule; and we are optimising our aluminium production.

Here's the best part: even if we don't include lithium, we expect overall production growth around 3% a year from the end of 2024 to 2028.  
Add lithium into the mix, and our horizons truly expand.  
Lithium, including Arcadium, boosts our Compound Annual Growth Rate to 4% to 2028 and takes us to the third horizon – extending our growth by a 3% trajectory in the five years after that, with lithium accounting for 2 percentage points.

We are already underwriting a decade of growth, not to mention future projects to come.

**Slide 20: We remain committed to our four objectives and are intensifying efforts to achieve best operator**

Now, are we able to deliver growth and create value?  
To answer that, let's examine where we are against the four objectives.

We are moving the dial on impeccable ESG.  
Our decarbonisation programme is scaling up tremendously, as we aim for a value-accretive portfolio that will meet our 50% reduction target by 2030.  
You will hear more about our approach today and in our session tomorrow.  
On social licence, it is up to society to determine our progress.  
We still need to win more hearts and minds in some cases, but overall, the feedback tells us we are improving.

Next, we are becoming an organisation that can deliver projects of massive scale across the globe, on time and on budget.  
We are strengthening our business overall as we learn rapidly from the process of excelling in development.

Finally, to be the best owners of our assets, we need to become Best Operator.  
There has been plenty of progress this year: we are achieving consistent iron ore production in the Pilbara; aluminium is massively improving – particularly bauxite.

I hope you will see this in the presentations from Mark, Sinead, Simon, Katie, and Jerome. And in general, we are getting much better cost management in place.

Like for like, we have fewer people in our operations at the end of the year than at the beginning.

We still need to stabilise IOC, RTIT and Kennecott and we will have a laser focus on this. But I see it as an opportunity.

Even better, as we go deeper into our assets with the Safe Production System, we realise just how much more potential there is across our assets.

We are also determined to stay the course on strengthening our work culture, a key enabler of our four objectives.

We have worked very hard on our leadership development to become better at executing and lifting our performance.

Meanwhile, the Everyday Respect Progress Review confirms that there remain serious improvements to make across Rio Tinto, but our people believe we are heading in the right direction.

There will be a panel on that later.

So, back to my question.

Are we able to deliver growth and create value?

Judging by our progress, I know we can.

And I know we would not be doing the best job for you, our shareholders, if we didn't pursue these opportunities.

## **Slide 21: During our long history we have constantly evolved our portfolio**

As we pursue the opportunities, our portfolio is truly evolving – and that has been the case throughout our 151-year history.

Rio Tinto is a company that can find, build and operate commodity agnostic.

Starting from being a 100% copper company, our portfolio has vastly changed in history.

And as you can see right now due to our investment programme, there will be another massive change in the portfolio towards commodities where demand growth is the strongest.

It is in our DNA to deliver quality assets of scale,

at the lowest part of the cost curve,

and to continuously align our portfolio according to our purpose of finding better ways to provide the materials the world needs.

## **Slide 22: Significant value-creating growth**

Today, our team will show you how we are tapping into this DNA to unlock the full potential of our assets, shaping our portfolio backed by deep, scientific knowledge and market analysis, and setting a pathway for a decade of profitable growth.

Mark is up next – I'm proud of what his team is achieving in terms of physically building projects, and accelerating our learning to build stronger capabilities. He's also the one holding our feet to the fire on Best Operator.

Then we'll dive into the different product groups, starting with our minerals business and lithium, which has evolved significantly.

We'll also get into our markets and decarbonisation, as well as our culture journey.

Finally, we will ask the crucial question: can we afford this strategy?

Peter will explain that we will maintain financial discipline while we deliver for our shareholders.

Thank you. Over to Mark.

### **Slide 23: Intensifying our efforts to achieve Best Operator**

Thank you Jakob

Good Morning, for those of you I haven't met I'm Mark Davies, Chief Technical Officer. Becoming Best Operator is a critical objective that underpins our other objectives. For us, this means great teams bringing their best every day to realise the full potential of our assets.

For 2025, there are 3 key focus areas to accelerate our journey towards Best Operator.

Firstly, SPS provides a strong foundation in Operational Excellence, and we are prioritising key practices and improving maturity.

Secondly, we are expanding our use of systems analytics to focus our efforts on our most valuable opportunities across the group.

And lastly, we are working on simplifying our organisation to reduce interfaces and enable faster decision-making.

### **Slide 24: Intensifying our efforts to achieve Best Operator unlocks value**

I took on responsibility for our Safe Production System from Arnaud when he retired earlier this year.

Since then, we have continued deploying SPS at 8 more sites reaching 65% of our operations and improving maturity.

I have visited a number of our operating sites and have seen encouraging performance uplift particularly at our most mature sites.

In Iron Ore, SPS is on track to deliver a 5Mt year-on-year uplift with a 6% reduction in fixed plant unscheduled losses.

And as Jerome will discuss, the Amrun plant reached nameplate capacity for the first time in its history.

It is great to see that beyond productivity, SPS is shaping our culture and the felt experience of our employees.

Employee satisfaction scores have increased on average by 2 points at SPS deployed sites and SPS sites typically achieve higher Safety Maturity scores.

We are shifting from a culture-driven performance model to a performance-driven culture, by improving our performance management through globally standard key practices.

All operating sites will deploy clearly defined cascaded priorities right down to the frontline; a structured improvement lifecycle, and an integrated cadence to track, monitor and sustain

performance.

In addition, we are transitioning from being an organization of "fixers" to one of "problem solvers." This involves equipping every individual with the skills and tools necessary to address root causes and prevent issues from recurring.

I will now share a short video to show you some examples of the impact problem-solving tools, are having on our operations.

## **VIDEO**

My colleagues will give you more details but as you can see from the video and Kaizen examples on the slide, our SPS tools are having huge impact, and we are seeing great engagement from our employees and real tangible value.

While SPS is critical to delivering on our Best Operator objective we know there is more we must do.

For example, the health and management of our assets is critical to delivering our plan. This year, we delivered a targeted Asset Management uplift program to enhance the performance and reliability of assets at our most crucial sites.

We focused on improving the quality of our maintenance tactics, embedding a standardized defect elimination program, improving operational discipline to Work Management practices and building the asset management capability of our workforce.

Combined with SPS this program is delivering real value, including as an example, a 25% reduction in unscheduled loss at the Gudai Darri fixed plant.

SPS has also helped us increase the impact of our value stream improvement work. Two weeks ago, I spent time with the Iron Ore team and it is clear that by combining the operational discipline of SPS with established systems-thinking techniques we have been able to unlock significant value by optimising flow through key value chains.

At Robe Valley, systems thinking has delivered a 9% uplift in tonnes and we are now working to expand this to our broader Pilbara system and throughout group.

Finally, we are working to simplify our organisation and the way we work by reducing interfaces, and where interfaces are necessary, ensuring they are extremely clear. We are also providing our employees with clarity of role, so they know what they need to do to have a good day, every day.

Through this simplification we will enable faster decision making and improve efficiency and productivity.

You will hear more about our progress on Best Operator from my colleagues shortly, but in summary we are accelerating and maturing SPS through key practices, expanding and codifying our use of systems-thinking and simplifying our organisation.

Everything that we are doing ultimately links to our people and our culture: shaping how we learn and continuously improve, how we draw on the power of psychologically safe work environments, how we use and apply data and technology to improve and innovate, how we

make it as easy as possible for our people to get things done, and ultimately how we put our assets and operators at the centre of what we do - so they can bring their best to every shift, which will enable us to become Best Operator.

## **Slide 25: Excel in development**

Excel in development is another key priority.

We have a strong pipeline of projects in almost 20 countries, from exploration, through studies and into construction.

Today, I want to tell you about the key attributes of Excel in Development that we believe give us competitive advantage in finding and building future operations across the globe.

These are: our in-house capability in everything from HSE to Innovation, our ability to efficiently find and develop new ore bodies and our experienced team of technical and construction professionals.

## **Slide 26: Exploration pipeline focused on the most promising opportunities**

Rio Tinto Exploration has almost 75 years of experience in finding new ore bodies, including many of our foundational businesses – iron ore in the Pilbara and bauxite at Weipa are just two examples.

Today we maintain a \$200 to 250m base budget, depending on advanced projects, and have over 400 people across 17 countries looking for 8 priority commodities, with over 50% of spend targeted at greenfield copper and 30% in lithium.

Most of our brownfield work is focused on iron ore. In greenfield exploration, we are pursuing a wide portfolio of opportunities, with some of the most advanced in copper, like Winu, Nuevo Cobre and Comita.

Winu is a great example of recent discovery from our Exploration team, which we are now progressing through studies with the aim to add to our operations.

You will hear more on Winu from Katie.

We acquired our 58% stake in the Nuevo Cobre copper project in Chile in November 2023. We're currently working on permitting and, in parallel, reviewing historic core samples for copper mineralisation.

The former operator of these tenements was a gold and silver miner, so the majority of the core has not previously been assayed for copper. So far, we've seen promising results, and this data helps us to plan priority areas for more drilling once permitting is complete.

At the Comita copper project in Colombia, we've seen encouraging results from our initial work, so the team are heading back on-site for further drilling.

A 75 year history in exploration doesn't just mean deep technical expertise, it also comes with a virtual treasure trove of historical data, which can be combined with publicly available data to provide unique insights.

Advances in technology, such as AI, help us to accelerate discovery through the collection, compilation and evaluation of data. For example, with Lumo LIBS, we are able to extract information from drill core in a matter of minutes.

We also use AI and machine learning to compare new images of core samples with a database of images from past discoveries, identifying similarities and increasing ore body knowledge.

**Slide 27: Mobilising Projects to deliver compelling growth**

Moving on to projects, we established a centralised inhouse projects capability about 15 years ago. Today, we have an enviable talent pool of globally experienced construction and project management professionals who help us to capture and embed learnings from each of our projects and supply our future talent pipeline.

For example, the work we have done at OT is world class and today there are Mongolian mining and construction engineers who have honed their experience at OT working at other Rio projects globally, including Resolution and Simandou.

Looking ahead to 2025, we'll be managing 22 Projects in execution and 26 studies, increasing our managed spend by 12% compared to this years plan, while maintaining a lean central structure and a ratio of inhouse team costs to managed spend of about 2%

My colleagues will give further detail on the projects that are growing their Product Groups, but I will briefly touch on a few of the key Projects that are in execution next year. We'll be building a mine a year over the next 5 years in the Pilbara and Simandou will achieve first ore in late 2025.

We have projects in Canada to expand our smelting capacity through AP60 and work to refurbish the 100 year old Central Isle Maligne hydro power station so it's fit for another century of green power supply.

At OT we delivered first ore on the conveyor to surface in October this year and the underground project will be complete next year. As Jacob has mentioned, we have just achieved first Lithium production from Rincon 3000 and will be shortly seeking approvals to progress to Rincon Full Potential.

**Slide 28: Advantaged by in-house capability**

An inhouse projects execution team is not just about efficient construction, we are committed to build the foundations that will deliver safe and sustainable operations into the future. We embed HSE and CSP capabilities early in each project not only ensuring safe and efficient project delivery but also aligning to our future operating protocols.

We're also using SPS practices to streamline and improve Project execution. On the innovation front, the Bundoora Technical Development Centre looks at first of a kind opportunities, such as developing the flow sheet for processing Jadarite, ground breaking efforts in dry stack tailings, as well as testing and enhancing our direct lithium extraction technologies.

And, now with the proposed Arcadium acquisition, there is exciting potential to leverage our Projects expertise to accelerate growth options and bring Arcadium technical capabilities in lithium to complement those within our own R&D community.

Another key inhouse capability is optimising value, our world class studies and R&D teams help us to shape and maximise value from our projects before construction begins. And this year, we created a Projects office in China to help us apply the lessons we are learning from our Chinese construction partners to improve capital intensity and ultimately project value

**Slide 29: Simandou construction on plan, embedding lessons learned**

As our largest project, I wanted to share an update on Simandou. Starting with safety. Jakob mentioned in his introduction the tragic death of our colleague Morlaye Camara at the port in October.

I was in Guinea at the time of the incident and saw first-hand how deeply this has affected our teams on site.

We are continuing to put significant effort into supporting Morlaye's family as well as building and maturing our safety culture.

This is an incredibly complex project, encompassing 620km of rail, a mine situated atop a mountain, and significant port infrastructure.

As of November, the workforce exceeds 12,400, with 80% being Guinean nationals. To give you an idea of the progress we are making I want to share with you a short video.

**VIDEO**

As you can see...we're making great progress and continue to meet or exceed our Co-Development Agreements with the Government of Guinea and deliver the project on schedule.

In late October, I was in Guinea to celebrate the completion of a key piece of the Simandou railway infrastructure, the 275-metre-long bridge spanning the Milo River. This bridge went from earthworks to completion in less than 9 months.

We've commenced track laying at the connection point to the TransGuinéen railway, completed 100% of bridge piles for all five bridges, and excavated over 650 metres or 75% of the tunnel.

At the port, excavation of the car dumper area and work on the TSV wharf is ahead of schedule and on track to deliver our 2024 milestones.

At the mine, we have been hampered by wet season rain with higher-than-average rainfall for this time of year. Despite this, we remain on track for our critical path activities and our overall completion date.

Coming out of the wet season, our earth works contract partners are picking up pace, consistently delivering above targets.

Our team in Simandou is also dedicated to supporting local communities. This year we have inaugurated seven new schools for nearly 2500 children and organized free healthcare screenings for more than 1,600 people.

This project is an important collaboration with the Government of Guinea and our Chinese partners. We're learning a lot from our Chinese partners, especially in relation to speed, simplification, modularisation and fabrication.

These suppliers are resourceful and solution-focused with quick decision-making, resulting in great productivity and we are finding the quality of work is comparable to other

international suppliers.

We have learnt that the standardized, integrated delivery model is crucial, and any deviations can cause significant disruptions and loss of value.

The large scale of Chinese EPCs enables them to undertake numerous projects, which results in extensive experience and highly skilled people.

Performance in any project depends significantly on the behaviour of the Owner's Team, making it crucial to maintain strong relationships with our Chinese partners. The establishment of a China Projects office has therefore been valuable.

Many of our future growth opportunities are going to be in complex environments, we're confident the lessons we're learning at Simandou will set us up well for that.

### **Slide 30: Summary**

In summary, our ability to Excel in Development is underpinned by strong, experienced internal capability in Exploration, Studies, R&D and Projects

These capabilities help us quickly find new ore bodies, study and optimize options, and develop assets efficiently by applying lessons from past projects to improve each new one.

Finally, our people are key to this, we have a broad and experienced cohort of technical and construction professionals we can deploy globally, transferring talent, capability and knowledge between projects.

Thank you.

### **Slide 31: Minerals – optimising operations and unlocking lithium**

Good morning. I'm very pleased to be here and proud to be representing Minerals.

I'm Sinead Kaufman, CEO of the Minerals product group. I've been with the company 28 years, working across multiple assets and products. Minerals is the most diverse and geographically spread product group within Rio Tinto. Our products are the essential ingredients of many of the items you use in everyday life: the screens on your phones; the paint on your houses; even the toothpaste you use. And in the near future the batteries in your electric vehicles.

### **Slide 32: Portfolio of market-leading, high-value specialty products integrated across the supply chain**

We have four key operating businesses that are the foundations of our portfolio.

Boron in California and Europe, is a leader in the refined borates market, supplying approximately 30% of global demand.

It is predominantly a chemical processing business which has been operating for over 150 years and is a stable cash generative business.

Iron Ore Company of Canada (IOC) produces some of the world's highest-grade, low impurity iron ore; a critical input for the decarbonization of the steel industry.

Our Iron & Titanium business in Canada, South Africa and Madagascar feed the paint and pigment, and titanium metal industries, maintaining a ~14% market share.

Diavik is a high-quality diamond mine in the remote Northwest Territories of Canada.

It has had a difficult year and is nearing the end of its life. We expect to see an increase in production next year as the final part of the ore body is mined ahead of closure. We covered IOC and Titanium in Montreal in September, so we won't spend too much time on them today.

I did want to reiterate our commitment to being the Best Operator.

IOC has had a lot of production challenges in recent years and the focus going forward is to stabilize the operation and achieve safe, cost effective and consistent production. Our focus at IOC remains on improving performance towards nameplate capacity, through the implementation of Rio Tinto's Safe Production System practices across the value chain.

For Iron & Titanium we continue to work to increase our return on capital, and to position the business for growth.

Our focus is on accessing and developing the right ore bodies to grow our business, such as South Africa with Richards Bay Minerals and Mutamba in Mozambique.

The IOC and Iron & Titanium assets are core to our business.

I am intending, however, to spend my time today talking about lithium. It's a new addition to the Minerals product group with really exciting long-term growth prospects tied to the energy transition.

**Slide 33: First lithium achieved at Rincon with expansion to 60ktpa1 pending permits and Board approval**

Earlier this morning you heard from Guillermo about first lithium at Rincon. That achievement is a notable milestone for us in what has been a remarkable journey, so far.

Rincon was a greenfield project just 32 months ago. We only completed that acquisition in March 2022. In that time, we have improved our recycling technology to halve the amount of water required to produce a ton of lithium carbonate and we have increased mineral resources by 60%.

In the intervening months, we've developed the in-house technical and operational know-how that give us confidence in our ability to scale up operations, safely and sustainably. This includes across logistics, engineering, and operating at extreme altitude. The application of technology has actually been a standout. The project will use Direct Lithium Extraction technology, better known as DLE. It is an efficient and environmentally friendly method of extracting lithium.

DLE supports water conservation, reduces waste, and produces lithium carbonate with improved consistency. This work at Rincon has reinforced our confidence in expanding to up to 60 ktpa, subject to board approvals and permitting requirement.

In mid-2025, subject to the necessary pre-conditions, we expect to have closed the Arcadium transaction and be well advanced in integrating into Minerals.

**Slide 34: Multi-generational asset base with significant production upside**

Acquiring Arcadium is extremely exciting for us. It solidifies our belief in the potential of the lithium market and the position we are building with the commodity.

We are acquiring a network of hard rock and brine resources in locations such as Argentina and Canada. We have strong relationships with government, communities, and first nations. These are complemented by downstream chemical processing plants that Arcadium brings in China, Japan, the UK, and the U.S., countries where Rio Tinto has long histories.

Upon completion, these assets will give Rio Tinto an industry-leading lithium resource endowment.

**Slide 35: Arcadium acquisition delivers a Tier 1 asset footprint**

This cost curve comes from Benchmark Minerals and looks at the operating costs.

We have done our own thorough analysis and looked at every lithium asset globally.

It has confirmed that the brine projects and Jadar sit at the bottom of the cost curve. It has also confirmed the competitiveness of the other options.

**Slide 36: Our financial strength and project delivery expertise will enable us to realise Arcadium's growth post-acquisition**

We have the ambition and balance sheet to unlock the full potential of Arcadium's assets at pace.

We intend to undertake an accelerated, phased development of the projects post-acquisition, timed to meet future demand growth.

In Horizon 2, we see a pathway to doubling Arcadium's current production over the next four years through Fenix 1B in Catamarca province, and Galaxy in Quebec.

Fenix 1B is in construction, however, Arcadium had slowed this down and started to demobilize.

Fenix 1A has just been delivered and given that Fenix 1B is largely a replica there is a very good basis to recommence construction and move this forward.

Similarly, Arcadium slowed down the Galaxy project due to capital constraints.

This is an attractive project in Quebec with most of the permits already in place. We want to take another look at that opportunity.

In Horizon 3, there is an opportunity to unlock further growth through applying DLE technology to develop a series of Arcadium greenfield opportunities in Canada and Argentina. This time horizon also allows for debottlenecking Rincon, potentially adding an additional 7 ktpa to the current planned 53 ktpa capacity, while Jadar represents another 58 ktpa.

We also have an active exploration programme that provides potential for further upside. This represents an industry-leading growth pipeline.

**Slide 37: Development of Argentina super sites with production costs in the lower quartile of cost curve**

I want to talk about Argentina a bit more.

Argentina is continuing to make great progress on positioning itself as a world-leading lithium producer.

Within that, we see the opportunity to leverage the proximity of Arcadium's assets and Rincon to create "super sites" in the north-west.

At its heart, will be a combined capacity of 230ktpa with an additional 50ktpa that we believe can be unlocked through advancements we can make in extraction and brine reinjection technologies.

This aligns with our over-arching ESG strategy to limit water and land-use impacts.

These sites will allow us to realise economies of scale in the region, notably optimising supply chains and logistics for raw materials.

Technology will also play a key role. Our Bundoora Technical Development facility in Australia has been the cornerstone of our own technology developments, especially using new innovations to enhancing recovery.

Arcadium is regarded as a technology leader. Combining the two creates an opportunity to continue supporting improvements in efficiencies, costs and flexibility, while also creating new applications and market opportunities for lithium.

At the same time the Argentinian government's efforts to enhance the investment climate including the RIGI legislation continues to make Argentina an increasingly attractive investment destination. We have spent time with the new administration and hosted Argentinian governors from resource-rich Provinces here in London. We are reassured by their commitment to developing the lithium sector further and the effort going into creating a competitive industry.

**Slide 38: Lithium portfolio: future global optionality**

Rincon and Arcadium are not the only exciting growth opportunities we have

Jadar remains a potential transformational project for Serbia and the European lithium industry.

2024 has been a watershed year. The spatial plan was reinstated and we're making good progress on the additional permitting.

We have continued talking to everyone and everybody about the environmental, and economic merits of the project. This has helped counter the spread of misinformation that has tainted public perceptions.

The next key milestone for the project is progressing through the Environmental Impact Assessment process and then receiving the next phase of our permits, our exploitation field license, dependent on the Serbian government regulatory processes.

This will allow us to do the additional field work and drilling to progress the project further.

More broadly, our exploration team is continuing to identify greenfield options.

We have encouraging initial drill results at the Galinee pegmatite project in Quebec, which is very near to the Arcadium assets I spoke about earlier.

We have identified attractive brine opportunities in Chile.

The Chilean government has also earmarked lithium as a key sector to support future economic development.

Our wider portfolio activities in Chile have given us strong insight into that country's mining industry and the opportunities associated with it.

In Africa, we have identified multiple pegmatites from early-stage exploration in Rwanda.

### **Slide 39: Our Minerals Business**

I am very proud to lead Rio Tinto Minerals.

We are a product group with a strong set of existing market leading businesses which we will continue to drive value from, and:

a truly world-leading lithium business that we are building with the right assets, at the right time, and with strong capital discipline.

Our focus on long-life, low-cost, high-value assets strongly positions us in this market.

Our financial strength and project delivery expertise will enable the acceleration of Arcadium's growth pipeline, creating significant value. Rio Tinto is the right home to unlock Arcadium's incredible potential.

We are developing these assets with a focus of maintaining impeccable ESG; a reliable, low-cost and sustainable supply of a commodity that is critical to the energy transition.

Thank you.

### **Slide 40: Iron Ore – advancing our cornerstone business**

Thanks Sinead, and hello and good morning to all.

Listening to Jakob talking earlier about the tragic deaths of our colleagues in the business, I was reflecting on the terrible impact that has on friends, family and our teams, and on what we are doing to improve the safety and wellbeing of all the people that work on our sites

In the Pilbara, we've had 11 Potentially Fatal Incidents year-to-date.

Whilst we have more than halved those PFIs over the last few years, we have work to do.

Safety is our number one priority, and everybody has the right to go home physically and psychologically safe

### **Slide 41: Our priorities are unchanged**

Today, I want to focus on three main areas the progress we have made in 2024;

how our global iron ore portfolio is coming together; and our focus areas as we head into 2025. Now, our iron ore strategy is unchanged - to be the most valued resource business - as measured by total free cashflow, and from the perspective of our employees, communities, customers and partners

Looking back on 2024, we have made strong progress implementing our strategy. We will deliver the 10Mt uplift in productivity I promised last year, from the safe production system and from taking Gudai Darri beyond its nameplate capacity within 2 years of its commissioning.

SPS is now rolled out across the Pilbara, and we are focussing on system level improvements to drive further uplift, which I'll talk about in a moment

Western Range is on track for commissioning in the first half of next year - on time and on budget with 85% of construction now completed.

Gudai-Darri is making strong progress to deliver 50 Mtpa run rates during 2025.

This gives us confidence as we progress that next tranche of new mine developments that we need to sustain our business into the future. On social license, we are embedding co-design and co-management practices into our approach, leading to better relationships with Traditional Owners. There are areas of alignment with Traditional Owners, and areas of difference, and we will continue to engage as we progress those discussions.

#### **Slide 42: Our global operations produce an unrivalled product suite**

Our global portfolio differentiates our business from competitors

As I talked about last year, success in a bulk business, like iron ore, has always been driven by access to

infrastructure. Increasingly it is also about access to resources and access to markets.

Building on our rail and port infrastructure position in the Pilbara, the steps we are now taking across our global portfolio will provide the access to markets and resources we need into the future.

In the Pilbara, the blended grade profile of our bedded products, Pilbara Blend and SP10, is ideally suited for Chinese steel mills.

Simandou's commissioning and Rhodes Ridge future development will further strengthen our market position in both mid and high-grade sectors.

#### **Slide 43: The long-term outlook for our global iron ore portfolio is robust**

Iron ore demand remains constructive

Whilst China steel production has likely peaked, as much steel will be demanded in the next 20 years as in the last 30 years.

CO2 abatement will drive strong growth in direct reduction iron, which is beneficial for IOC and Simandou, and a relatively young China blast furnace fleet and steel capacities elsewhere in Asia translates into ongoing demand for Pilbara products.

On the supply side, over the next decade, major producers including ourselves, will need to develop new projects to offset depletion.

For example, 40% of today's mine production will need to be replaced by the early 2030s.

At the same time, increased societal expectations and mine approval timelines reduce the pace of new mine developments.

#### **Slide 44: Product strategy review underway**

We have commenced a review of our product strategy

Our flagship product, Pilbara Blend, has been the most traded iron ore product in the market for over 2 decades. Since its inception we've sold over 3bt of Pilbara Blend, with customers valuing both its scale and its consistency.

The review will determine the highest value mix for our business and our customers, based on our view of future demand preferences and changes in our resource base.

There are three main drivers of reviewing product strategy now:

Simandou will achieve first ore by the end of 2025.

We need to consider how we bring those iron units to the markets.

Rhodes Ridge contains 6.8bt of Mineral Resources with a combination of Marra Mamba and Brockman ores.

This provides options and choices for its development.

Thirdly, capital and closure costs in the Pilbara have escalated, and approvals timeframes lengthened.

Adjusting product specifications may enable greater utilisation of orebodies, additional product tonnes and lower costs.

We are engaging with our customers and partners as we progress the work through 2025.

#### **Slide 45: We are driving system wide improvement to achieve Best Operator**

Turning to Best Operator.

Across the supply chain, SPS is being embedding in our core practices and mindsets

Some examples. We diagnosed inefficiencies in our maintenance shutdowns across the Pilbara. We have centralized shutdown planning and moved all operations to a standard 13 week shut cycle. This also enables our supply partners to set up programs of work allowing greater confidence demand profiles.

A dedicated team has focused on core work practices during shutdowns to reduce the time needed to change out assets and components.

Across the Pilbara this has led to a 6% reduction in unscheduled loss, across our plants in the last 2 years.

Over the last 12 months we have standardized our organizational design, seeking to reduce interfaces and make it easier to get work done.

This has reduced small teams by 50%, increased spans of control by 35% and reduced individual role types across Iron Ore by 30%.

#### **Slide 46: Our replacement projects and Rhodes Ridge are advancing**

SPS is leading to stronger operational performance.

For this to translate to headline growth and offset depletion, we require further mine development. Across our next tranche of replacement projects. Western range will be commissioned in the first half of 2025. We anticipate Government approvals and will seek final Board endorsement for Brockman 4, Hope Downs 1 and West Angelas sustaining by the end of 2025.

The Rhodes Ridge pre-feasibility study is advancing with the initial mining area and key infrastructure locations determined, with first ore targeted by the end of the decade.

Where possible we are replicating the Gudai-Darri plant at Rhodes Ridge, providing both design and operating benefits, modified as required for variations in ore type.

#### **Slide 47: Shipments guidance unchanged in 2025**

In 2025, our production guidance is 323Mt to 338Mt. Similar to our approach last year, the midpoint of guidance is derived by taking our last 12 months run rate of 329Mt (to end of Q3)

Subtracting 2025 projected depletion of 19Mt, and then adding targeted SPS productivity measures, and new tonnes from Western Range as it commissions and then begins to ramp up.

Whilst I am pushing for more production next year as SPS delivery continues, it is a challenging year. Depletion in 2025 peaks at 19Mt, before then moderating to 5-10Mt in 2026 and 2027, at the same time as project replacements begin to be commissioned.

Our mid-term capacity remains 345 to 360Mt. Over the next 5 years depletion will equal around 80Mt. We will install 130 Mtpa of nameplate capacity over that period, and chase further productivity and capacity enhancements.

#### **Slide 48: Our Iron Ore business**

In summary, our near term focus is on improving our performance and delivering the next tranche of replacement mines.

Simandou and Rhodes Ridge development will provide the market and resources access we need to position for future market demand.

All of this is underpinned by developing a culture that drives performance through continuous improvement, and generates deeper engagement with the customers and communities that host us.

**Slide 49: Q&A**

**Slide 50: Break**

**Slide 51: Culture Panel**

**Slide 52: Copper – targeting 1Mtpa this decade**

Good morning - it's a real pleasure to be speaking to you today.

I joined Rio Tinto in September, so I'm still relatively new to copper.

But I have spent most of my career in the extractives industry.

From starting as a drilling engineer at Shell and working on rigs in operational roles, I spent time at an investment bank, and then in business development and strategy: in both Oil & Gas, and power and infrastructure.

I've always had a real energy and passion for helping find solutions to operational and financial complexities

And I found purpose operating in industries and companies that I believe provide materials that are crucial for so many.

All of which brings me to Rio Tinto and the key things that I'm going to focus on: maximising value of our existing portfolio, delivering profitable growth and making the most of our high quality partnerships

**Slide 53: Strong copper market fundamentals**

For me, a major positive about coming from Oil & Gas is the robust long-term demand outlook for copper – with volumes almost doubling by 2050.

And just as important is the source of this demand: copper's role in electrification and energy transition, which we estimate makes 50% of demand growth.

This all speaks to a need for material growth in primary copper supply, alongside an increasing roll for scrap.

The demand outlook is good but as you know there are many, many supply -side challenges.

And even if we could magic all these away, both volumes and time to market are still expected to fall short, and result in a 10 million ton per annum supply gap by 2035.

We see this as an opportunity. It should mean upside on commodity prices and the value of pre-permitted growth options.

**Slide 54: Well positioned portfolio of core assets and growth projects**

I've now spent time at all three of our core producing assets: Oyu Tolgoi, Kennecott, and - just last week - Escondida. I am really excited by their scale and quality, as well as the options to grow their contributions to the Group.

In both the near and long term, our copper portfolio is well positioned for sustainable and profitable growth – with a globally diverse mix of attractive, large-scaled, long-life assets and projects. And we continue to target one million tons of annual production towards the end of the decade as Bold set out in 2023

For 2025, we're already on track to achieve our highest ever levels of copper production between 780 and 850 thousand tonnes from our current portfolio. This record volume will be driven by the delivery of the underground ramp-up at OT. I was very impressed by this world class asset when I visited.

Of course, in 2024, in addition to strong copper prices, we also saw revenue strengthened by ongoing momentum in gold. And we expect this to continue next year with strong gold production at OT.

I am going to talk about Kennecott in a moment, where production has disappointed this year and work is underway to address near term geotechnical constraints.

But at Escondida, solid production momentum so far this year is expected to continue into 2025. We're also pushing forward with our pipeline of growth projects, and we're not doing that alone.

We have attractive partnerships across our value chain that bring added capabilities and expertise to help deliver value.

### **Slide 55: Best Operator focus: >50% Oyu Tolgoi production growth in 2025**

So we have a great growth story, of which Mongolia is very much at the heart.

We expect production from OT to grow by more than 50% next year. And beyond this, we're also on track to ramp up to our goal of 500,000 tonnes per year on average from 2028 to 2036. This will make OT the world's fourth largest copper producer. To get there, we need to complete the underground infrastructure, which we expect to achieve by the end of next year. We're currently 97% there as of last month.

We are still completing the expansion of the concentrator, and a second primary crusher. The new conveyor to surface is now operational, with first ore-to-surface achieved in October and load testing in November.

The cave continues to perform above expectations with Panel 0 now fully operational - and the last of the 124 drawbells fired ahead of plan in November.

Our focus will now shift to the development of Panels 1 and 2. These involve more than 400 drawbells in total – just to give you a sense of the work that lies ahead.

As Mark said we continue to see OT as a great example of our Best Operator principles in action.

When I visited Mongolia in October, I was really impressed by the high level of national participation. Our workforce is now 97% Mongolian, a crucial indicator of our focus on

growing OT's social licence. This is particularly important as we continue to focus with our government partners on resolving legacy shareholder issues.

By working together we are going to deliver the full long-term potential of this world class asset.

**Slide 56: Kennecott reset to address near-term mine constraints – long- term optionality remains**

Turning to the US, our top priority is overcoming the current geotechnical constraints at Kennecott's open pit operations, where movement in the South Wall has reduced access to ore in Slice 1. We've revised the mine plan with smaller benches, lower bench stack height and step outs, and increased waste movement to unload the area around the fault. Production will be impacted in 2025 and 26.

This will be in line with the annualised mine production run rate you've seen over the last three quarters of the year with some improvement expected in 2026. To adapt to this period of decreased production, work is underway to reduce cost and capital expenditure.

Our focus is on overheads and contractor management costs, and finding efficiencies in our truck and excavator fleet. We're also supplementing our smelter with third-party concentrate to maintain throughput

Looking further ahead, production from Slice 2 will start in second half of 2027 as we enter into the next cut of the South Wall.

We also expect production from the underground to ramp up to more than 30,000 tonnes by 2027.

So if I step back and look at Kennecott: despite the current challenges, this remains an attractive, well-located ore body with significant long-term growth options at a time when - as I highlighted earlier - fully-permitted brownfield operations will only become more valuable. And, with one of only two remaining operational copper smelters in the U.S.

To summarise, we remain absolutely focused on managing the immediate challenges ahead of us, so we can advance our longer term growth options at Kennecott.

**Slide 57: Advancing Winu: new joint venture with Sumitomo Metal Mining**

Moving to our growth projects, we have just announced a significant step forward on Winu – our copper and gold project in Western Australia – where we will partner with Sumitomo Metal Mining.

Rio Tinto will continue to develop and operate Winu as the managing partner and Sumitomo will take a 30% share for a consideration of \$399 million dollars

This includes \$204 million of deferred conditional payments and values the development at more than a billion dollars.

This is a unique opportunity to further derisk our investment and work with an experienced partner.

We are targetting to finalise this joint venture in the first half of 2025 as we also move the project forward.

Our aim is to deliver initial processing capacity of up to 10 million tonnes per annum.

This is a low-risk, long-life copper-gold deposit that is not only highly prospective for expansion, but also located in a stable jurisdiction near our Pilbara iron ore assets.

Beyond Winu, we are also looking to finalise a broader strategic partnership with Sumitomo across copper, other base metals and lithium.

### **Slide 58: Strong growth pipeline of global projects with a range of partners**

Of course, Winu is just one project in our growth pipeline – alongside one of the largest undeveloped copper deposits in the world, Resolution, where we continue to monitor legal proceedings closely.

Another highlight is the progress we are making on Nuton, our proprietary bio-leeching venture.

We are approaching a real milestone: our first copper from an industrial scale demonstration at Johnson Camp Mine in Arizona.

The demonstration site will be 40 times larger than any previous pilot and we currently expect to achieve first copper in the second half of 2025.

We now have a total of 10 Nuton partnerships in five countries, and a second potential industrial-scale deployment under review for next year.

So I am really excited by Nuton's potential to add copper from a range of partnerships and sites that would otherwise be inaccessible to Rio.

### **Slide 59: Our copper business – Conclusion**

So to conclude, my first months with the company have left me impressed by the balance and the strength of our copper portfolio. I believe we have a robust mix of options to deliver profitable growth. Our conviction on copper is clear, as is our focus:

Maximising value from our existing assets – a highlight being the increased cashflow at OT from next year onwards. Delivering profitable growth as we pursue our pipeline.

And continuing to invest in high quality partnerships that add value.

Thank you.

### **Slide 60: Aluminium – stabilised, growing and decarbonising**

Good morning. I am Jérôme Péresse, and I am CEO of Rio Tinto Aluminium. One year ago in Sydney I was quite new to Rio Tinto. And today, one year after, I must say I feel very optimistic about our aluminium business.

### **Slide 61: Aluminium is a key differentiator for Rio Tinto**

I think it can be a great business for Rio Tinto, a differentiator for the company, and one which paves the way into areas which are strategic for our Group future, processing,

recycling and also in terms of regions. That business can grow, it can create value for our shareholders. And we announced to those of you who are with us in Canada in September, our objective to increase their ROCE by 5 points before the end of the decade.

I think this conviction is predicated on our team. It is predicated on our footprint of high class leading assets globally, and it is predicated on the strong relationship that we have with governments and partners wherever we operate.

We have a clear path to leverage our core competitive advantage, our state-of-the-art technology, our unique access to North America. Our best operator journey is aligned with what Mark explained, and our repowering strategy. That is where I would like to start. I would like to spend a few minutes on that on this repowering strategy.

**Slide 62: Our smelters are competitively positioned on the cost curve, with repowering providing an opportunity to further improve**

It is important to understand that it serves a dual purpose. The first one is to bring to the left part of the cost curve, those assets which are not there today in our aluminium smelting portfolio. The second is to help reduce our CO2 emissions. And I remind you that our two smelters on the East Coast of Australia represent today 50% of Rio Tinto's total CO2 emissions.

As you can see on this slide, if I take a step back, our assets in Canada already enjoy a very strong position on the cost curve, thanks to our unique, owned hydropower, dams and our water rights. And 11 out of the 14 smelters in which we own a stake run out of hydropower.

As I said, and you can also see it on that slide. Our assets in Australia are not there. They are, in part due to expensive fossil fuel based electricity contracts. So that is why we are implementing for these two smelters and starting with Boyne, a repowering strategy. So our Boyne smelter will move at the expiry of the current electricity contract to a mix of renewables, wind, solar, complemented with battery storage.

We have already announced significant power purchase agreement and we continue to move on a total solution. I think that is important and as you can see, that will contribute very meaningfully to expand the competitiveness of that smelter with a much lower net energy costs.

You will see on the next slide what we have also done to renegotiate our energy contract for our New Zealand smelter. But I think there is a common theme to all this. I mean, we have to embrace the fact that when we are in aluminium, we are in the energy business, that this can be a significant source of profit closely linked to our core business, and that we have to build accordingly the relevant capabilities.

**Slide 63: We have secured the long-term future of our Tiwai Point smelter in New Zealand**

Moving to New Zealand now, we had a smelter there and we still have it, which was on the wrong part of the cost curve. And we had to renegotiate the hydropower energy contract at expiration is just expiring at the end of this month. We have secured this year,

and I think it was a great achievement by the teams, a new 20-year contract, where we moved from one energy suppliers to three energy suppliers, where we moved from hydro-only to a more diversified panel of renewables.

I think the big difference is that we managed to create a win-win possibility where we have the option to manage the load on the smelter in a flexible way to help the New Zealand's South Island energy system in case of severe drought. So if that happens, we can curtail our pots and we are fairly compensated for this. So I think this is a big change. It is changing for good the economic model of the smelter and upgrading the profitability of the operation.

It is also pushing us to run the smelter differently. So we learn and we improve every day on how we can flex our power usage across different time horizon, and also how we can shut and start our aluminium pots in a very orderly manner. It is, again, a game changer. We also now own 100% of that smelter in Tiwai Point after having bought the minority shareholders.

This smelter is one of the two only producers in the world of high purity aluminium. And this transaction, I think, represents a very good uplift in production and profit for Rio Tinto Aluminium into next year.

**Slide 64: We have stabilised our operations and are delivering strong performance in 2024**

Now back to our core business. Our integrated value chain from bauxite to alumina to aluminium, which is proving its strategic merits today when you see the upward volatility in the price of bauxite and the price of alumina.

I think our largest source of satisfaction this year is how we manage to stabilise and to increase our production in our bauxite mines, in our aluminium smelters. In aluminium, as you can see, we are now tracking to the midpoint of our guidance, despite having been curtailed due to low hydrology in Iceland, in British Columbia at Kitimat and in New Zealand.

In bauxite, we have reached record high levels in a very strong pricing environment and we are now confident that we will exceed the highest point of the guidance that you have on this slide.

Alumina was more difficult, but it was primarily due to external factors, namely, the curtailment of our gas supply in Gladstone, in December we will now be back to 100% gas supply. So we had to manage through it. The good news is we succeeded to meet our external commitments and our internal supplies, and we are now expecting to be at the high point of our revised guidance for alumina production in 2024.

This progress was achieved across the operation, thanks to our positive movement and continuous improvement, our path to best operator, which I am going to spend the next slide on.

**Slide 65: Our continued focus on Best Operator objective is delivering**

I think it is important we have a few words on this key topic. Mark, you explained it for Rio Tinto, and I am going to say what it means for Rio Tinto Aluminium.

In 2024, we accelerated the deployment of SPS across the RTA. We also strive to monitor the performance of our smelter in a more rigorous basis based on key leading operational KPIs, targeting continuous progress towards best-in-class metrics. We developed a culture of continuous improvement, putting the frontline at the centre.

Let me take here the example of our Amrun bauxite mine in Australia. It has achieved, over the past 12 months, several production improvements. It is now running at nameplate capacity, and that was thanks to the commitment of the site leaders to SPS and to asset management uplift.

We have had two Kaizen, which were particularly successful. In March, the first one was to improve material handling and throughput in the cycle circuit, increasing the plant feed rate by 9%. And you can see here it was due to a very simple solution found through the Kaizen, which is an installation of a shear beam with cost probably a few hundred thousand dollars, which took place of a big CAPEX project, which was costed at \$30 million and got to the same outcome, even better.

A second Kaizen optimise the effectiveness of the shutdown, reducing the downtimes in Amrun from more than 600 hours to 380 hours. And all that together allowed us to achieve the production record, allowed us to create a culture where we learned from the frontline, where it is safe to try new things. It is also good to make mistakes, provided the risks are properly assessed. And that is the culture that we want to keep developing across the Rio Tinto aluminium operations.

**Slide 66: We are growing in aluminium**

We are running the business better, but we are also growing the business. On the left part of this slide, you can see our track record in growing production on a copper equivalent basis. We anticipate continued growth next year due to three things.

The first one is our alumina refineries being operating with normal gas supply in Gladstone. Second, our increased ownership in our smelters in Boyne in Australia and in New Zealand. And third, our other smelter running well and compensating from the progressive shutdown of our pots in our Arvida smelter in Quebec.

On the right part, you see two growth initiatives underway. The first one is our Matalco joint venture, which was closed almost a year ago. And I must say, every month we get more convinced about the strategic logic of that move, the quality of that partnership and the synergy that we can build between our secondary aluminium position and our primary aluminium business.

Then our AP60 investment in Quebec. I mean, many of you were there earlier in the fall. We are adding 96 pots to our existing 38 pots of AP60 technology, which is our latest deploy aluminium smelting technology, which allow better production and lower emissions.

We are today on that projects on time and on budget, and then in these 96 pots are progressively replacing the Arvida pots, which we are closing.

So we are planning, we are on time, we are on budget again, and we are planning to produce first metal for AP60 by 2026.

**Slide 67: Expanding our low-carbon footprint in Europe**

Besides this projects already engaged that you know about, today we are announcing a significant move. We are entering a partnership with Vargas Group to work together to explore the possibility of building a greenfield, low-carbon aluminium smelter in Finland.

We are planning to be an early investor in the project, which is now moving to feasibility study. We are planning to be the technology provider with our AP60 technology, and that would be the first time AP60 would be deployed outside Canada. And we have the objective to be ultimately a substantial shareholder together with other partners, and to be a commercial off taker in that project.

I personally think it is a very exciting project, and it could benefit from low carbon, competitive energy supply and good access to the European market. It would allow Rio Tinto Aluminium to expand back into Europe, which, as you know, is a key market for primary aluminium. Europe consumes around a bit more than 7 million tonnes of primary aluminium every year, out of a bit more than 30 million tonnes consumed outside China, and Europe is also the market which values the most the low carbon component of your aluminium. So a very interesting project and we look forward to moving to the next steps with our partners.

**Slide 68: Our Aluminium business**

As you can see, to conclude, our aluminium business is firmly established on the path of growth. We are confident in our markets. We are confident in our competitive advantage, in our strategy. We have a clear vision to be the leader in sustainable, low-carbon, western aluminium production. And we have an ambitious strategy.

Growth should continue in 2025 as we plan for around 5% compound growth rate and for volume guidance that you can see on this slide for bauxite, alumina and aluminium. We are also confident in our prospects beyond 2025.

Thank you. Now I welcome Bold and Mark to join me for a panel on commercial and decarbonisation.

**Slide 69 -74: Markets and Decarbonisation**

Slides are not presented

**Slide 75: Compelling investment drives diversification**

**Slide 76: Strategy execution delivering strong cash flow**

As you have heard today, we are putting our Strategy into action and we are making strong progress on our four objectives.

You have heard from Mark on how we are intensifying our focus on best operator and how we are delivering profitable growth from major projects.

On decarbonisation, we are derisking our assets through disciplined execution, finding ways to lower capital intensity and increase overall returns.

These actions are creating significant value - enhancing our cashflows and supporting consistent capital allocation and balance sheet strength.

**Slide 77: Deepening our Best Operator journey**

Our operating cash flow has averaged \$17 billion on average over the period 2019 to 2023.

We have prioritised our best operator focus on the operations that generate most cash. In the Pilbara, as Simon highlighted, SPS will have delivered a 15 million tonne cumulative uplift by the end of 2025.

The cash generation from Aluminium is strengthening and we are seeing the increasing benefits from operational stability.

In bauxite, as Jerome highlighted, production is 9% higher so far this year.

This production uplift has been particularly timely given the strength of the bauxite market.

Best Operator is not just about production but also cost competitiveness and we now have a much more stable cost base.

Our cost per unit of copper equivalent production has marginally reduced since 2022 and we expect that trend to continue in 2025.

For example, in our core businesses, our like for like full time equivalent employees are lower than in 2022. Likewise, our functional support costs on a like for like basis are also lower over the same timeframe.

Best operator is also critical to realising full value from our projects.

2025 is a pivotal year for the ramp up of production at Oyu Tolgoi, as Katie covered earlier, delivering free cash flow.

And we are now going much deeper to address system bottlenecks and strategic challenges at assets which have underperformed in recent years. Despite delivering a reasonable cash contribution, production at IOC has not met our expectations over recent years and we are focused on how we bridge the gap to the nameplate capacity of 23MT. We believe that we have a pathway to achieve a significant production uplift in 2025.

At Iron & Titanium we have set demanding cost and production targets to drive a near term improvement in ROCE.

Kennecott remains a real opportunity to unlock value, with production soon to be supplemented by the underground while we address near-term geotechnical challenges at the open pit.

**Slide 78: Profitable growth delivering diversification**

As Jakob highlighted, we are poised for significant growth – setting us apart from our peers - with a Compound Annual Growth Rate of 3% to 2028.

We expect to realise a third of this from our current assets and two thirds from Oyu Tolgoi and Simandou.

This will support a gradual diversification of our portfolio.

Clearly iron ore will remain the strong foundation driven by our high margin Pilbara system while our copper and aluminium businesses become ever more significant.

In simple terms, this 3% per annum growth at long run copper prices equates to approximately \$3 billion uplift in our equity share of EBITDA in 2028 and a similar level of cash flow.

This level of earnings and cash flow uplift gives us confidence in our ability to invest in growth while remaining true to our shareholder returns policy and retaining a strong balance sheet.

**Slide 79: Lithium options underpin growth for the next decade**

Looking further ahead, lithium is also expected to become a meaningful contributor, with Arcadium adding 1% a year to our growth through to 2028, and, together with our existing lithium options, representing close to 2% CAGR through to 2033, further diversifying the portfolio. We are confident that our strong pipeline of other options will take our growth rate above 3%.

Jakob and Sinead have set out just why we believe in lithium as a commodity and why the Arcadium acquisition makes perfect sense for us, in particular due to its countercyclical timing. What I particularly like is the deep set of options that we will now have in lithium.

We will utilise our strong balance sheet to accelerate projects with the new supply due to come to market just as lithium moves into deficit.

**Slide 80: Continuous optimisation for carbon reduction and shareholder value**

Our commitment to our 2030 decarbonisation target is unchanged but our pathway to the target has matured significantly.

We are now targeting the majority of our carbon abatement to 2030 to be met by commercial initiatives that are value-accretive at an aggregate portfolio level, preserving our capital for investment in new productive capacity.

Our decarbonisation capital guidance to 2030 of \$5-6bn includes projects that contribute to post 2030 abatement.

Our current view is that this spend will ramp up at the back end of the decade as technology breakthroughs mature, such as ELYSIS and Alumina Process Heat.

However, there is a lot of work to do to firm up the projects that underpin this spend profile.

### **Slide 81: Consistent and disciplined capital management**

Let's unpack our expectations for capital for this year, next year and over the medium term.

Sustaining capex remains at around \$4 billion a year: this ensures the integrity of our assets and is expected to be fairly stable.

Replacement capital, which delivers very attractive returns, is currently in the \$2 to \$3 billion range.

However, it is forecast to rise to between \$3 and \$4 billion in 2025 due primarily to the replacement Pilbara projects and underground lateral development at Oyu Tolgoi.

Investment for decarbonisation remains fairly modest, at \$500 million to \$1 billion in total for the three years to 2026.

Our largest growth project remains our equity share of Simandou. In addition we have around \$500 million remaining to be spent at the Oyu Tolgoi underground project.

As Simandou and OT spend declines in 2026, capacity opens up for new project commitments. We are confident that we can accommodate the lithium growth pipeline outlined in this presentation within this guidance.

We now estimate that we will spend around \$20 billion this year and next, but with some spend slipping from 2024 to 2025. Our best view for 2024 is now around \$9.5bn, and we estimate spending closer to \$11 billion next year.

In the mid term we see capital in the \$10 to \$11 billion range. We will continue to look to drive capital productivity to offset inflation, while maintaining the health of our assets.

As I have mentioned before, investment in growth is highly dependent on the timing of commitments as we prove up the value of opportunities.

If we don't progress those options, then we will follow our well-established capital allocation framework.

### **Slide 82: Balance sheet remains strong**

As always, I would like to make a few comments about the balance sheet.

This chart shows the evolution of our absolute level of net debt and net debt to underlying EBITDA ratio since 2012.

You can see on the right-hand side our pro-forma net debt of \$11.8 billion, comprising our half year 2024 net debt of \$5.1 billion and the Arcadium acquisition cost and assumed debt of \$6.7 billion. The chart shows that this remains modest relative to history.

As I have consistently said, we have chosen not to have a net debt target but have adopted a principles-based approach around a single A credit rating. The rating agencies have confirmed our credit rating post the Arcadium announcement.

We have put in place acquisition bridge funding of \$7 billion at competitive rates for 12 months with two six month extension options at our discretion.

**Slide 83: Robust financial health as investments support future cash flows**

To conclude, our existing business is delivering strong cash flows which will be enhanced by the delivery of our projects.

We remain very committed to our capital framework including the dividend policy and practice.

We intend to keep our balance sheet strong - it enables us to run the business consistently and maintain investment through the cycle, offering resilience and creating optionality.

Our strategy is about growing in the materials the world needs.

This will ensure Rio Tinto remains strong in the short, medium and long term with the ability to invest for the long term while also paying attractive returns.

With that, let me pass back to Jakob.

**Slide 84: Executing our strategy for long-term value**

Thank you, Peter. And thank you to all the team today.

As you have heard, the actions we are taking now will ensure Rio Tinto remains strong in the short, medium and long-term – continuing to pay attractive returns to shareholders.

As I said at the beginning of the day, we have been on a journey as a team for four years now.

The first part of our journey was to stabilise our assets.

Now, we are unlocking their full potential as we go deeper with the safe production system, deliver improved cost management, and learn from the execution of complex projects.

This is putting us on course to be more competitive as we grow.

I feel very good entering the new year with the guidance disclosed today. The midpoint indicates 3% copper equivalent growth from 2022 to 2025.

My colleagues have shown you that as we shape our portfolio to align with what the world needs – backed by science and market analysis – we are opening a clear pathway to a decade of profitable growth.

With improved performance we can afford both this growth and decarbonisation, and continue our dividend policy and practice while preserving a strong balance sheet.

I hope you see that we are unfolding the historic strength of Rio Tinto – flexing our operational and project building muscle – and building a portfolio that positions us for a bright and profitable future.

Thank you.