

3 April 2025

Rio Tinto plc 2025 AGM: address by the Chief Executive

Jakob Stausholm, Chief Executive, Rio Tinto

Thank you, Dom. And hello, everyone.

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

Dom has made my job easy today, because he has already set out how we are delivering our plan for a decade of sustainable, profitable growth, and our ability to create further shareholder value.

We are making really good progress: our financial performance is strong, the portfolio is evolving, production is growing, we are honing our technical and leadership skills and becoming ever more disciplined in cost management.

Meanwhile, the world is growing, its energy use is rising, and therefore so is demand for the materials we produce.

Yes, there are uncertainties. But while we are engaged with the short-term horizon, we tend to think 20, 30, even 40 years ahead. The long-term outlook is positive, and I'm confident we have the right strategy and objectives to deliver value today and into the future.

With that in mind, I have spent much of 2025 visiting our operations across the world, learning more about our challenges and opportunities, and listening to our employees and external stakeholders about how we can find better ways to provide these materials.

Allow me to give you an impression of where we are from my perspective, based on these visits. And of course, the best place to start is with our new lithium business.

Completing the acquisition of Arcadium Lithium last month was a significant moment in our history – and a clear example of how we are evolving the portfolio in line with commodities where demand growth is strongest. The picture for lithium is very attractive.

I was in South America when the transaction closed, getting to know our new colleagues and learning more about our sites in Argentina. There was a strong, shared commitment to ensure the success of Rio Tinto Lithium. The new business has the combined scale, technical, operational and commercial expertise to be a truly world-leading business.

It was also impressive to see the progress we are making to expand the Rincon lithium plant, which demonstrates our deepening project-building and technical expertise.

As you have heard, 2025 is a pivotal year for our major projects. Simandou in Guinea is on track for first iron ore production at the mine gate by the end of the year. And production at the Mongolian Oyu Tolgoi copper mine is expected to grow by more than 50% this year.

Just over a week ago, the Mongolian President and I stood 1.3 kilometres below the Gobi Desert,

on the same spot where the start of underground production was announced exactly two years before.

It is remarkable how far Oyu Tolgoi has come in that time, as it ramps up to peak production of 500,000 tonnes of copper a year. The President described it as one of the most exciting developments he had ever seen.

Because Oyu Tolgoi is a modern, safe and sustainable mining operation built by 20,000 Mongolians. It demonstrates Best Operator excellence in action.

We are determined to achieve this excellence everywhere, to safely and sustainably realise the full potential of all our assets. As you heard from Dom, we made good progress on our Best Operator objective last year, and we are moving further and faster this year.

We still need to stabilise existing assets including Kennecott, Rio Tinto Iron & Titanium (RTIT) and Iron Ore Company of Canada (IOC), which all represent huge opportunities to unlock further value.

IOC has been a leading producer of premium iron ore pellets and high-grade concentrate for over 70 years. Its history reflects a legacy of excellence, innovation and an enduring commitment to the region's communities and economy.

When I visited IOC, I could tell that the spirit of excellence lives on. Like so many parts of Rio, the Safe Production System is simply helping us tap into our DNA. The dedicated teams at IOC are identifying and addressing issues essential to continuously improve safety and productivity. Moreover, they are welcoming the challenge.

I saw excellent determination in the Pilbara, where the Safe Production System has helped stabilise our iron ore operations. I am always impressed by the passion and professionalism of the people who work in our mines here, often in extreme weather conditions. And there is no denying we have been challenged by intense cyclones this year – still, we are proving resilient.

And I will never forget my engagement with the Traditional Owners while I was in Western Australia. It is not up to us to judge our progress on social licence, but I will say that each time I am on Country, I see the positive evolution of these important relationships. There is more to do, but we are committed to stay the course and continue rebuilding trust.

Of course, societal factors heavily influence our ability to operate. That is why we will continue to move the dial on impeccable ESG – in ways that simply make good economic sense.

For example, decarbonising our business is deeply physical and complex, but we had a record year for our emissions reduction in 2024. What I'm most proud of is that we are starting to deliver projects that reduce our emissions and provide us with a secure supply of energy while retaining, and even creating, value.

The same goes for our culture. I will echo what Dom said – that culture is foundational to how we realise the full value of our assets. That is because so much of our performance is about our mindsets and behaviours. We will stay the course to create a culture where everyone feels safe, respected and empowered to bring their best every day.

Everything I have seen so far tells me we are building on the considerable momentum we created heading into 2025. We have all the building blocks in place for an incredibly robust, diversified and growing business.

We will continue taking actions that ensure we remain resilient in the short, medium and long term, while creating value for you, our shareholders through our commitment to consistent returns and a

strong balance sheet.

We will achieve that by maintaining a laser focus as we go deeper with the Safe Production System, deliver improved cost management, and learn from executing complex projects.

And we will improve our culture, safety and environmental performance as part of this accelerated drive towards Best Operator.

That way, we know we can grow and build our portfolio of materials the world needs in a safe, sustainable and competitive way.

Thank you. Back to you, Dom.

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