Rio Tinto

Capital Markets Day

4 December 2025

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This presentation is authorised for release to the market by Andy Hodges, Rio Tinto's Group Company Secretary

Stronger, sharper and simpler

Simon Trott
CEO

Oyu Tolgoi, Mongolia

Safety share

Simandou, Guinea

Agenda

CEO	Simon Trott
CFO	Peter Cunningham
Markets	Vivek Tulpule
Iron Ore	Matthew Holcz
Aluminium & Lithium	Jérôme Pécresse
Copper	Katie Jackson
Closing	Simon Trott
Q&A	**All**

Stronger, sharper and simpler: delivering industry leading value

Strategic pillars

Operational excellence

- Safety first
- Orebody knowledge
- Productivity

Project execution

- Projects capability
- Capital efficiency
- Organic growth options

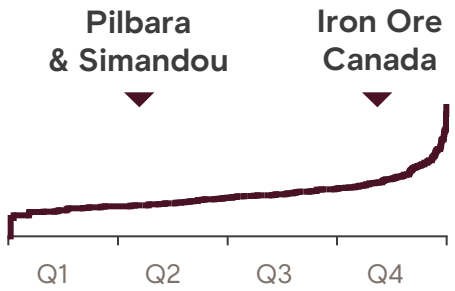
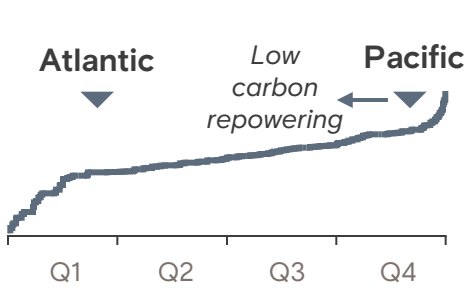
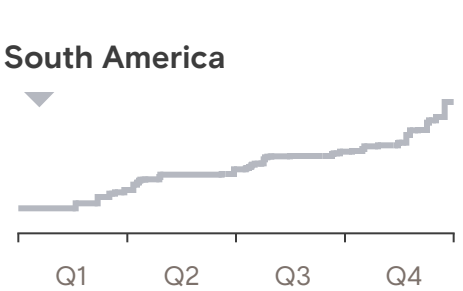
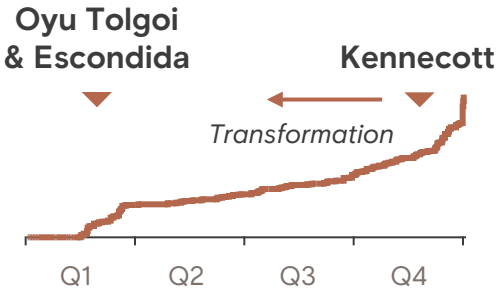
Capital discipline

- Strong balance sheet
- Rigorous capital allocation
- Leading returns

Enablers

People | **Social Licence** | **Partnerships**

Right assets in the **right commodities**

	Iron Ore	Aluminium	Lithium	Copper
Core commodity market size[1]	**$220bn**	**$180bn**	**$59bn** (current $12bn)	**$219bn**
Attractive markets	**Tight supply fundamentals,** steep cost curve	**Energy transition, recycling** driving growth	**Rapid growth**, vital for electrification	**Steep cost curve**, strong growth, supply constrained
World-class assets[2]				
EBITDA margins % for Rio's assets in 1st quartile[3]	**66%**	**28%**	**37%**	**57%**

1. 2024 market size, estimates from Rio Tinto Economics based on consensus, in 2025 real terms. Iron ore: Contestable | Aluminium: Primary | Lithium: Primary | Copper: Primary. 2. Approximate cost curves position in 2025. Cost curves sources, all 2025 real terms: Iron Ore (Minespans, 2025 Global 62% Fe equivalent CFR China), Aluminium (CRU, 2025 Aluminium smelting business cost curve), Lithium (BMI, FastMarkets, Rio Tinto Market Analysis, 2025 Global Lithium Carbonate C3 Cost Curve, including depreciation, amortisation, sustaining capex, royalties and interest, excluding capital charge), Copper (WoodMac, 2025 Copper cost curves, C1 Net Cost, pro-rata, capped at –100c/lb). 3. Historical EBITDA margins, average for the period 2020–24, except for Lithium, which is an outlook for 2028 based on 100%, consensus prices, in 2025 real terms. Iron Ore: Pilbara treated as a whole as representative of iron ore Q1 assets | Aluminium: North American smelters | Lithium: Based on current and committed capacity | Copper: Escondida & Oyu Tolgoi.

Industry leading growth in a capital disciplined way

2021 – 2024

2%

CuEq[1] production CAGR

2024 – 2030F

3%

CuEq[1] production CAGR[2]

20% increase over period

Rigorous capital allocation

- Compete for capital
- Decision making framework to deliver returns
- Faster decisions
- Strong balance sheet

1. CuEq production volumes are based calculation methodology outlined on slide 78. 2. Ambition for compound annual growth rate (CAGR) for copper equivalent production from 2024 to 2030F.

Right team

Simon Trott

Chief Executive Officer

Bold Baatar

Chief Commercial Officer

Georgie Bezette

Chief People Officer

Peter Cunningham

Chief Financial Officer

Mark Davies

Chief Safety & Technical Officer

Isabelle Deschamps

Chief Legal, Governance & Corporate Affairs Officer

Matthew Holcz

Chief Executive, Iron Ore

Katie Jackson

Chief Executive, Copper

Jérôme Pécresse

Chief Executive, Aluminium & Lithium

Immediate focus areas

1

Simplify

and sharpen our focus on productivity and performance

2

Deliver

major growth projects Simandou, Oyu Tolgoi and Rincon

3

Release

$5-10bn cash proceeds from asset base

1 **Simplify** business, sharpen focus: strong momentum

Simplify our business

Diversified model

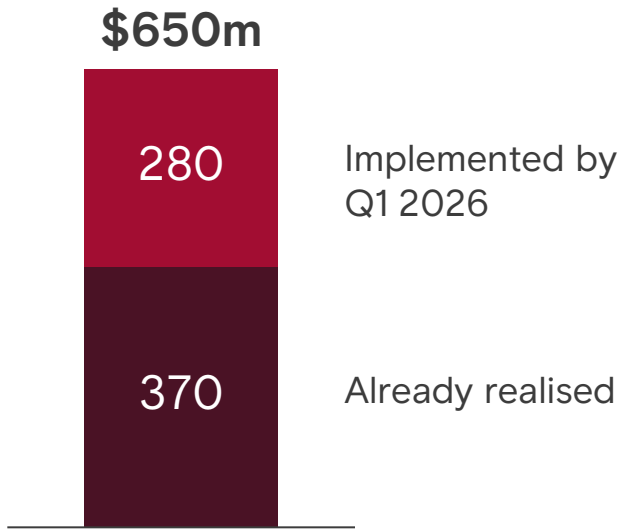
- Long-life, low-cost assets
- Lean centre
- Decisions at assets
- Leverage competitive advantages
- Commercial excellence

Sharpen our focus

- Accountability
- Productivity
- Costs
- Capital
- Returns

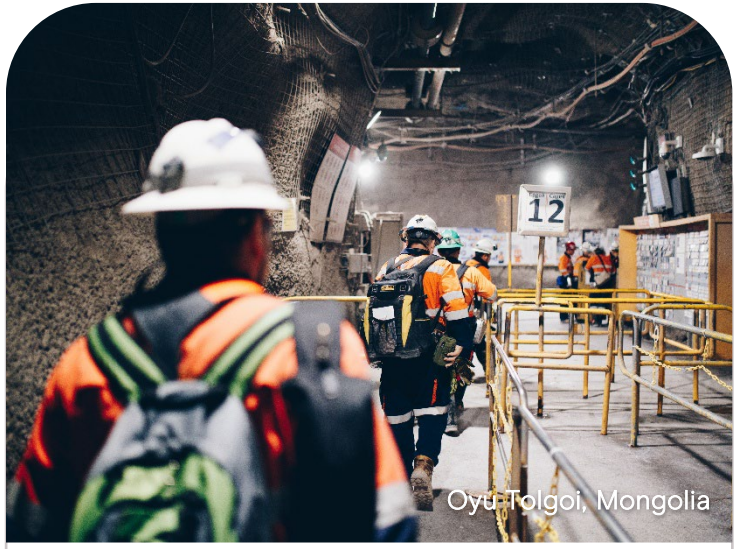
Results (first 3 months)

Productivity – annual run rate[1]



1. Productivity benefits are opex savings on an annual run rate basis. They include actions already realised ($370m) and actions which will be delivered by end of Q1 2026 ($280m).
All figures are on a consolidated basis.

2 **Deliver** world-leading projects



Oyu Tolgoi, Mongolia

3 major growth projects across the globe

- Copper: Oyu Tolgoi underground project development (complete)
- Iron Ore: Simandou
- Lithium: Rincon, Argentina brines


Simandou, Guinea

Simandou first ore achieved in November 2025 – one year after major construction commenced


Rincon, Argentina

Simandou learnings applied across portfolio – lower capital intensity and faster projects

3 **Release** value from our asset base

Innovate to capture the full potential of our assets

Release $5-10bn in cash proceeds

Business area	Capital release triggers
Mining/Processing	• Divest assets that do not meet return criteria • Sell minority stakes to strategic partners
Land/Exploration	• Divest assets that do not meet investment thesis
Infrastructure	• Monetise: sell or lease • Structured financing options • Arbitrage on funding costs

Partner of choice: Safety, social licence and sustainability

Partner of choice

- Build trust as a dependable, long-term partner
- Reduce risk and obtain support
- Secure competitive advantage

Safety, communities & social performance

- Safety first
- Partner with Traditional Owners
- Listen, engage and act with communities

Environment & sustainability

- CO_2 equivalent emissions reduced by 14%[1]
- Competitive decarbonisation pathway to 50% emissions reduction
- Repowering Pacific Aluminium with renewables

1. As at 30 June 2025, relative to 2018 baseline.

Stronger, sharper and simpler

1 Simplify
$650m[1] p.a. in productivity benefits to date

2 Deliver
Three major growth projects and 3% CAGR[2]

3 Release
$5-10bn cash proceeds from asset base

Enablers

People | **Social Licence** | **Partnerships**

1. Productivity benefits are opex savings on an annual run rate basis. They include actions already realised ($370m) and actions which will be delivered by end of Q1 2026 ($280m). All figures are on a consolidated basis. 2. Ambition for compound annual growth rate (CAGR) for copper equivalent production from 2024 to 2030F.

Industry leading returns

Lasting positive impact

Most valued metals and mining business

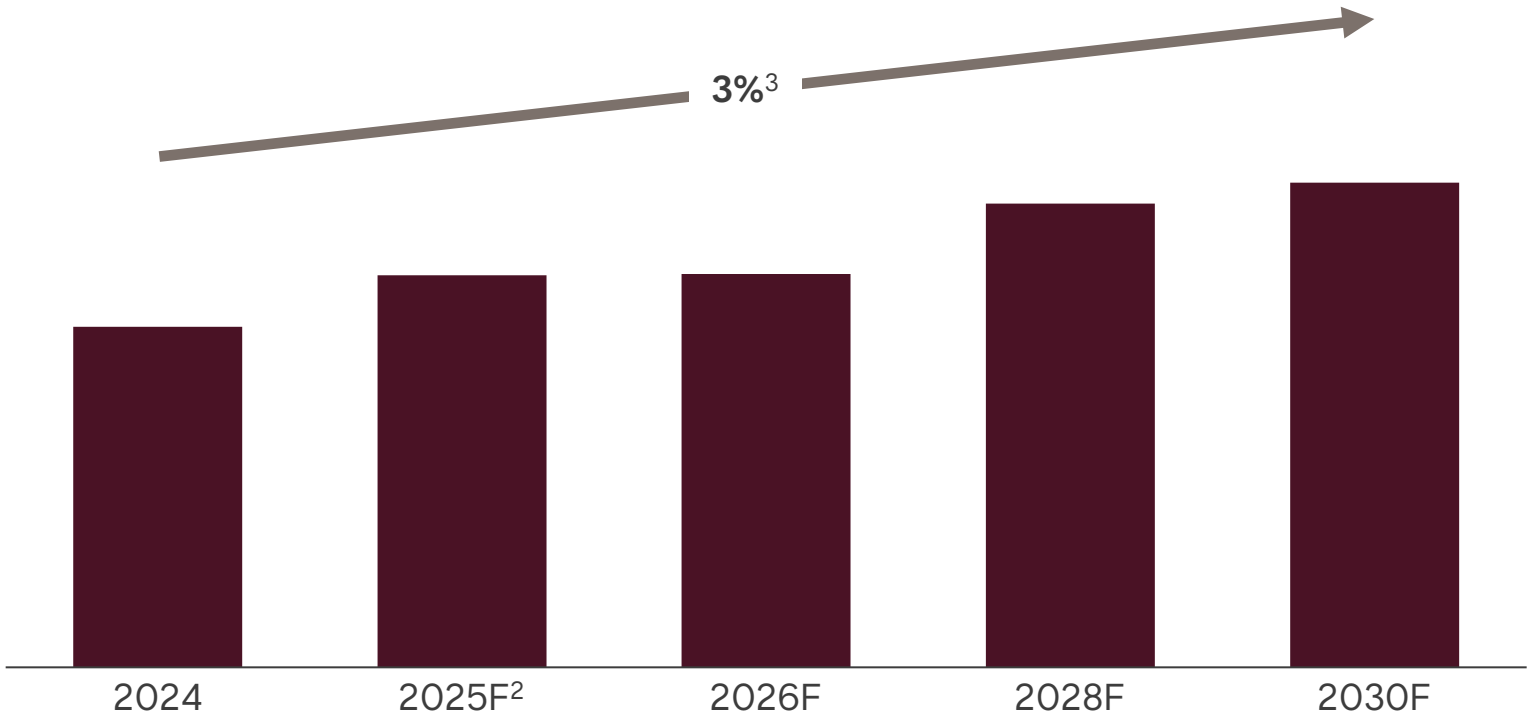
Cape Lambert, Western Australia


Volumes **up**,
costs **down**,
capital **down**,
cash **released**
Peter Cunningham
CFO
Yarwun, Australia

Continued 3% compound annual growth rate

Production outlook[4]

CuEq[1,2], CAGR



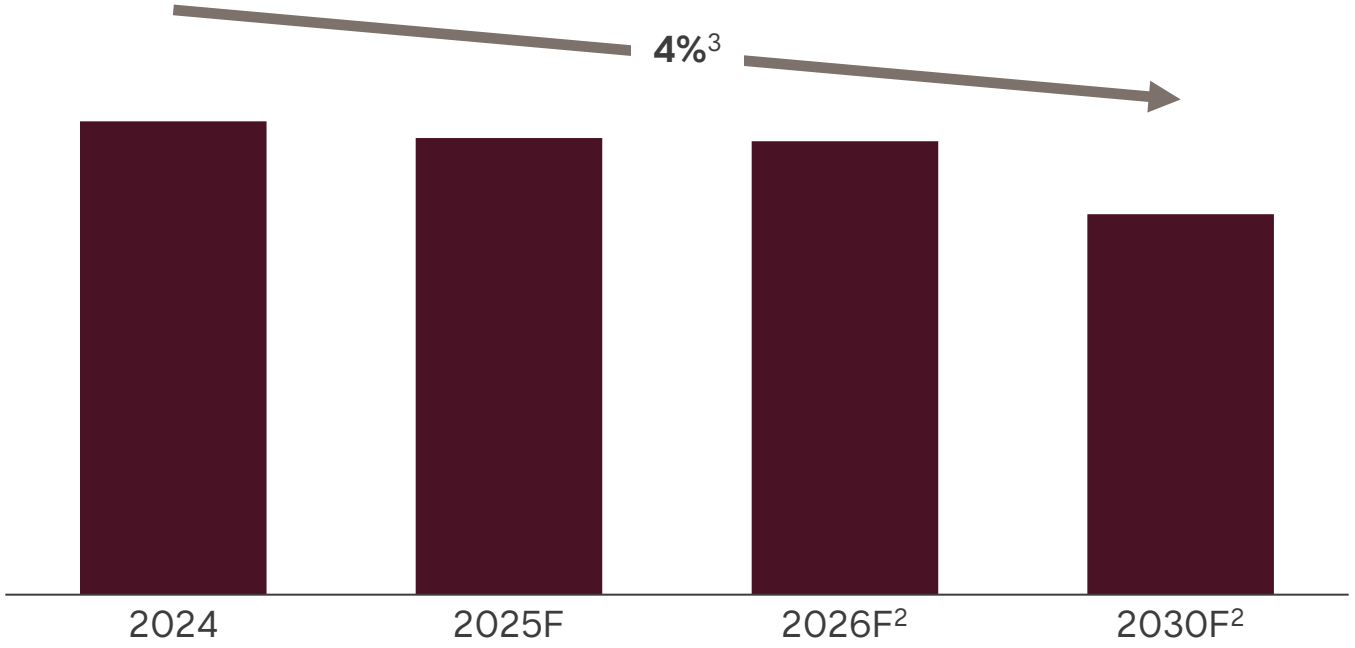
- **7% CuEq growth in 2025F**[2] as Oyu Tolgoi ramps up
- **3% CAGR to 2030F**, as we add Simandou and Lithium (Arcadium, Rincon)
- **Organic growth post 2030F**[4] includes Copper (Resolution, La Granja) and Lithium (brines in Argentina and Chile[5])

1. CuEq production volumes are based calculation methodology outlined on slide 78. 2. 2025F copper equivalent production is a forecast based on mid-point production guidance or top / bottom of the range based on the guidance section of this presentation. 3. Ambition for compound annual growth rate (CAGR) for copper equivalent production is from 2024 to 2030F. We maintain our previous guidance of 4% CAGR from 2024–2028F. 4. Subject to internal investment and/or regulatory approvals. 5. Chilean JVs subject to regulatory approvals.

Unit costs to decrease

Average operating unit cost

$m/CuEq kt sold[1], CAGR



- Strengthen margins
- Focus on productivity and efficiency
- Remove fixed costs
- Momentum going into 2026

1. Indicative operating unit cost of sales of our operations, not intended to be a profit forecast. CuEq volumes are calculated on a consistent methodology to that outlined on slide 78, albeit based on sales volumes on a Rio Tinto consolidated basis. For comparability purposes, Simandou unit cost is not included until 2030F as the operation ramps up; tariff costs for aluminium have been removed. 2. Operating costs in 2025 real terms. 3. Compound annual growth rate (CAGR) from 2024 to 2030F.

$650m productivity benefits to date

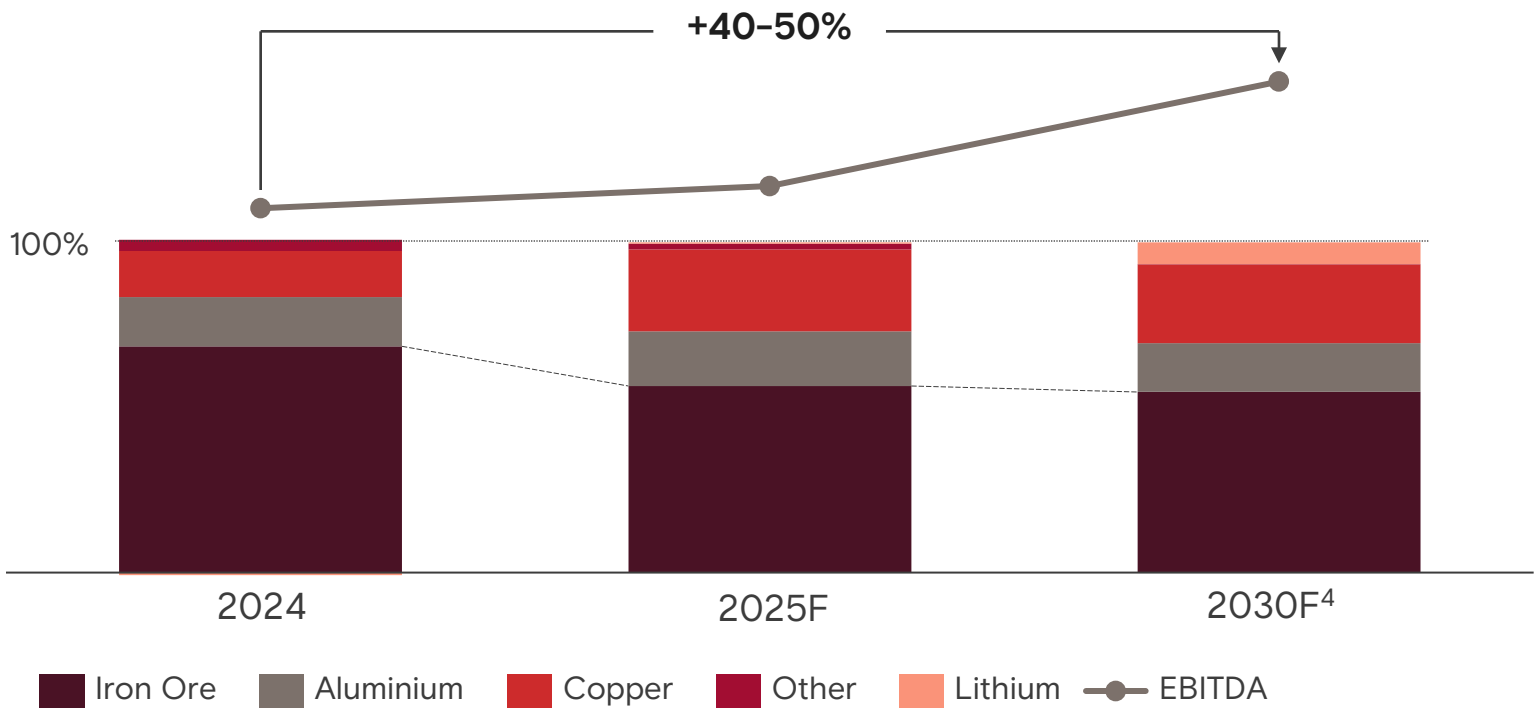
	Simpler organisation	Stronger operational discipline	Sharper focus on portfolio
	• Simplify to three Product Groups • Delayer business • Devolve accountability to assets	• Deploy Safe Production System (SPS) practices to eliminate waste	• Stop non-core projects, studies and programmes • Reduce holding costs
Annual run rate[1]	**~$200m**	**~$300m**	**~$150m**
Examples	Simplify teams across Commercial and Functions	Streamline digital applications and support costs	Placed Jadar into care and maintenance

1. Productivity benefits are opex savings on an annual run rate basis. They include actions already realised ($370m) and actions which will be delivered by end of Q1 2026 ($280m).
All figures are on a consolidated basis.

Pathway to even stronger financials

EBITDA outlook[1]

% by commodity[2] | EBITDA



Rio Tinto in 2030

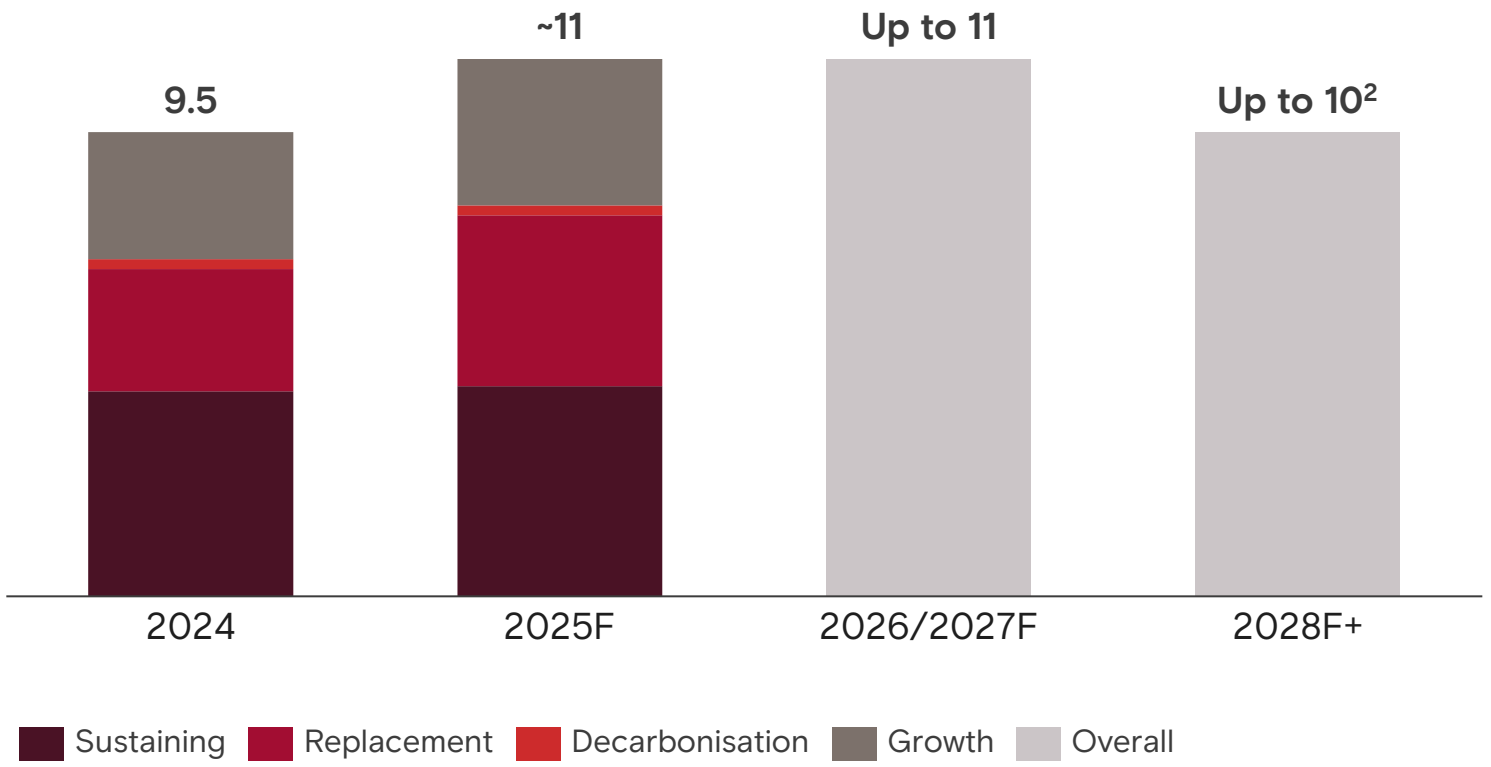
- **20% CuEq production increase** from committed projects[3]
- **40 to 50% EBITDA**[1] increase with operational excellence and capital discipline
- **Increasing diversification** as other commodities grow

1. Forward looking view of EBITDA is not a profit forecast. This consolidated measure, presented in nominal terms, is calculated using long-run consensus prices, volume growth (on a consolidated basis) and unit cost decreases presented, using 2024 as a baseline. 2. % EBITDA contribution based on total operational EBITDA. 3. CuEq production volumes are based calculation methodology outlined on slide 78. Projects subject to internal investment and/or regulatory approvals. 4. 2030F presents % EBITDA for our three product groups.

Capex back below $10bn per year

Capital guidance

$bn, Rio Tinto share[1]



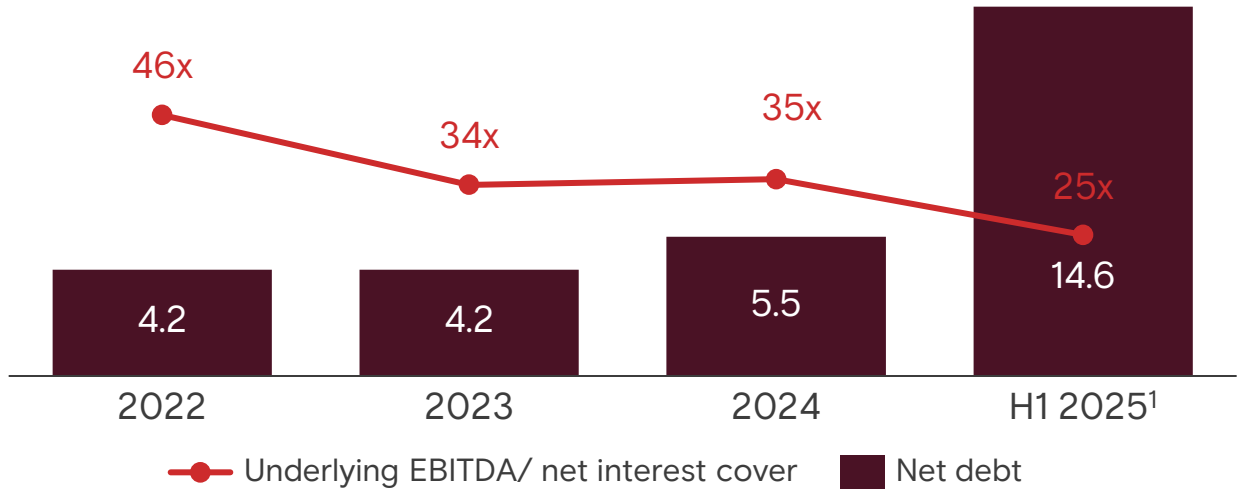
- **Up to $10bn:** 2028F+ capital guidance
- Continued disciplined investment in organic growth
- Pathway to decarbonisation target: capital guidance adjusted to **$1-2bn** to 2030

1. Rio Tinto share of capital represents our net economic investment in capital projects and is adjusted for third party funding and proceeds from asset sales. Capital is reflected on the Group's balance sheet in line with the Group's consolidation principles, hence includes capital attributable to non-controlling interests. The guidance presented does not include Rio Tinto's share of the Escondida Growth Program. 2. In 2025 real terms.

Strong balance sheet, returns and cash release

Net debt

$bn; Underlying EBITDA to net interest cover ratio (x)



S&P	A
Moody's	A2 → A1
Fitch[2]	A

- Opportunistically release **$5-10bn cash proceeds** to:
  - Further strengthen balance sheet
  - Optimise capital structure
  - Fund ongoing capital projects
- Shareholder returns policy of 40-60% dividend payout: **9-year track record at 60%**

1. Net debt and underlying EBITDA / net interest cover based on H1 2025. 2. Unsolicited rating until March from Fitch, solicited rating since March 2025.


Value through financial discipline, productivity and growth
Dampier, Western Australia

Markets

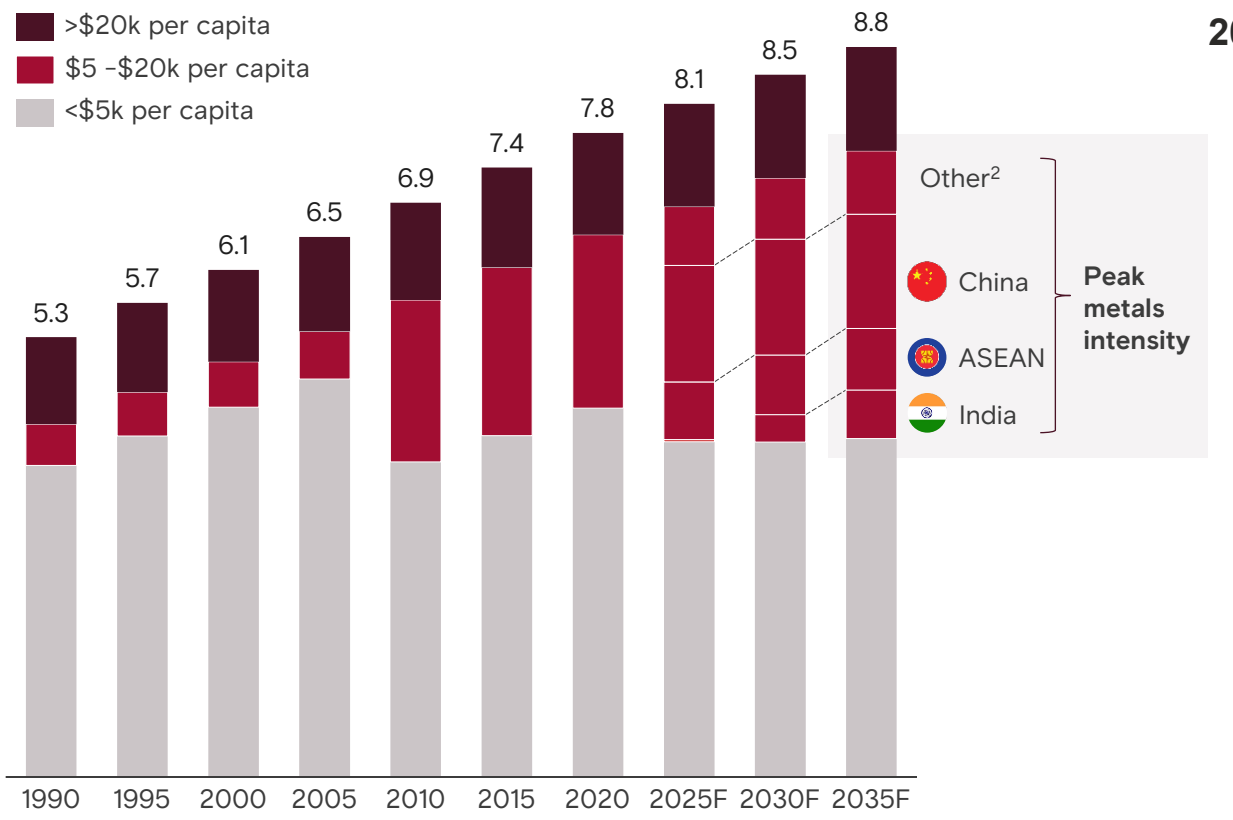
Vivek Tulpule
Chief Economist

Singapore

Robust traditional growth and energy transition...

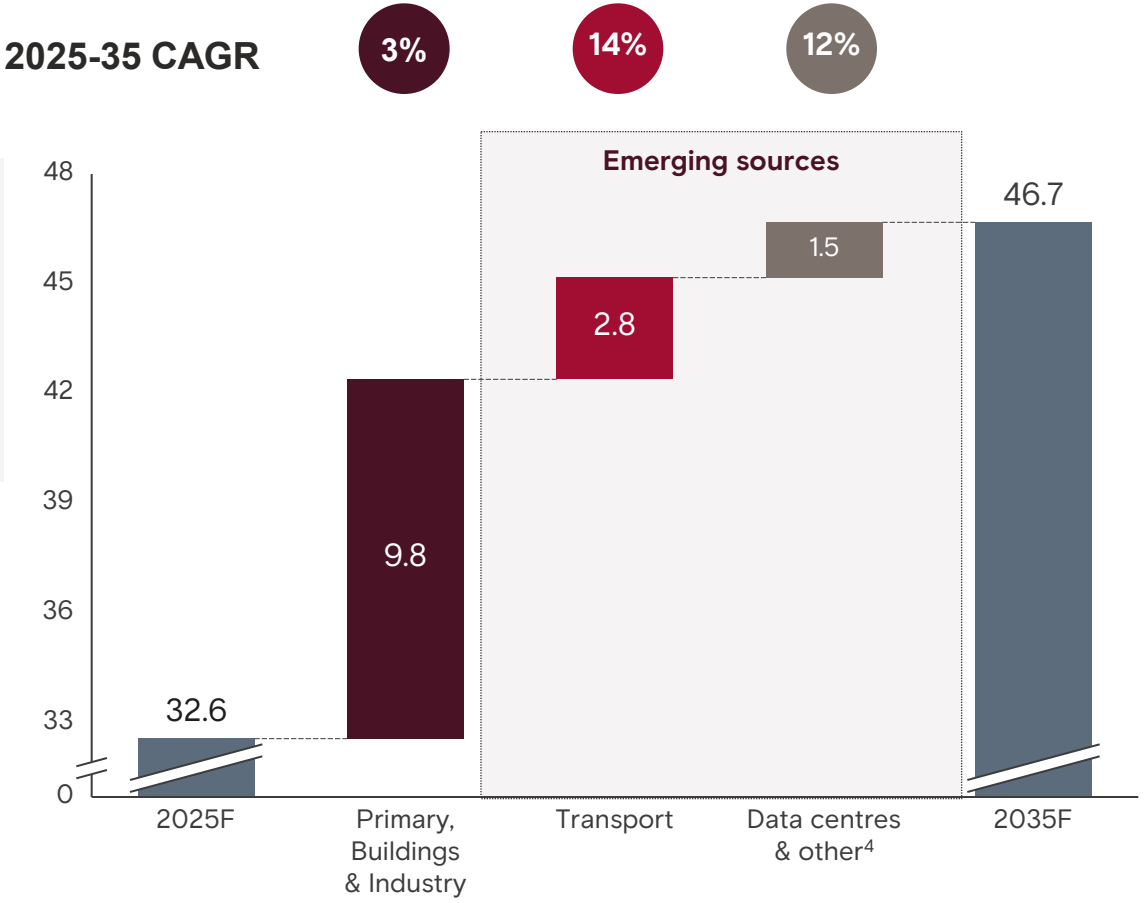
Global population[1]

Billion people, grouped by income



Electrification is amplifying demand

000, TWh per year[3]

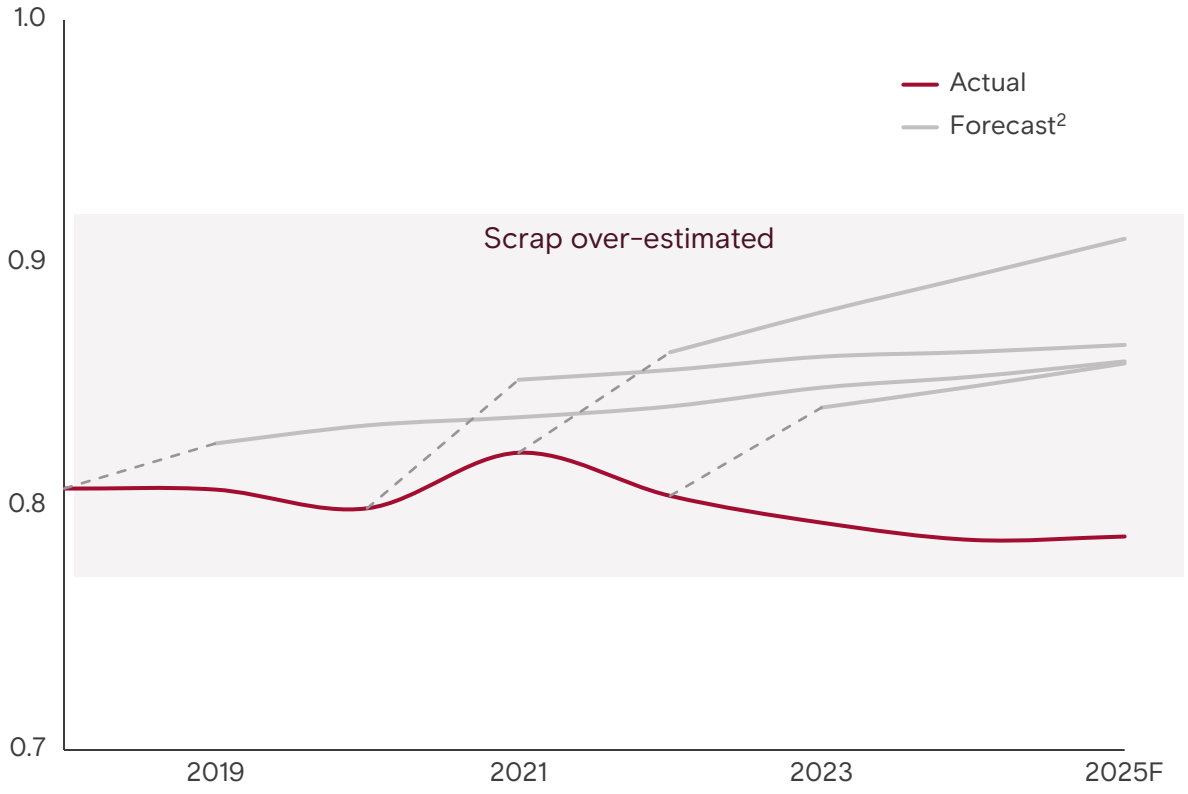


1. Historical data from Oxford Economics and forecast based on long run consensus. India regional growth based off historical growth rates, 2015$ real basis. 2. Other includes East Europe, Middle East, Other Developed. 3. Demand inclusive of efficiency losses. 4. Includes 0.3Mt of other demand. Source: Rio Tinto Economics Conviction scenario, Oxford Economics.

...coupled with persistent supply constraints...

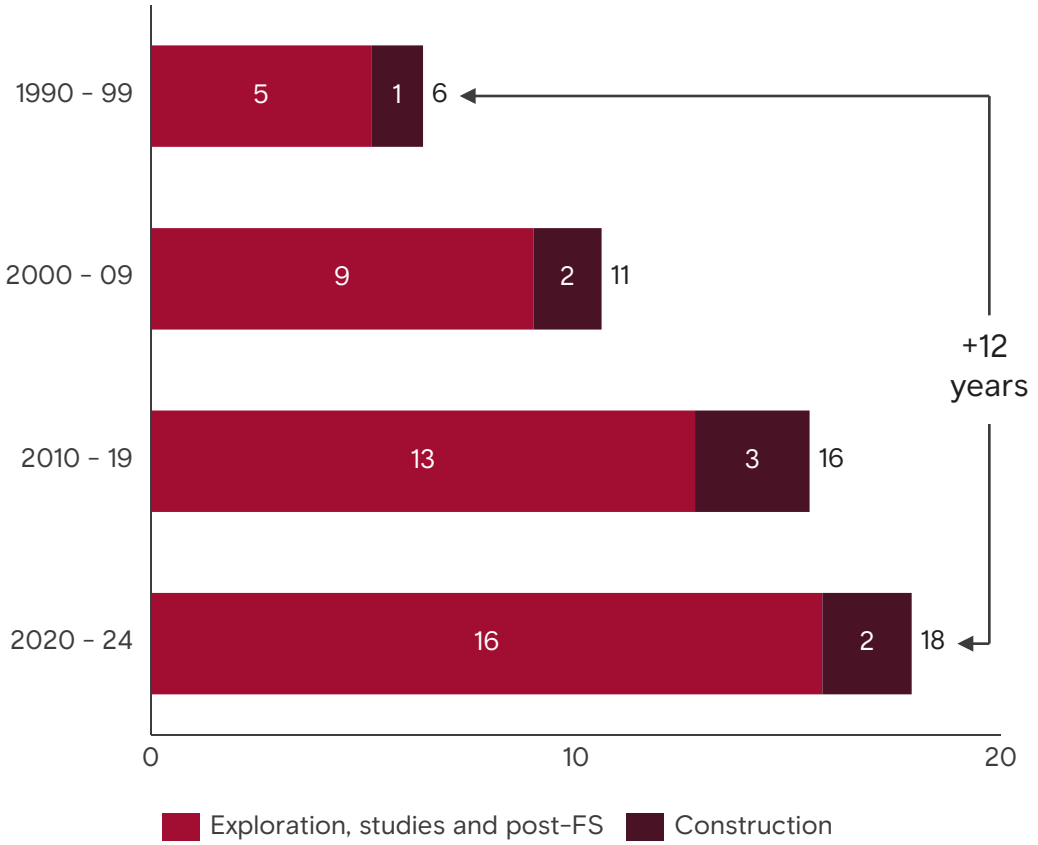
Scrap has underperformed expectations

Analyst averages vs actual steel to iron ore ratio[1]



Mine delivery timelines have tripled in 30 years[3]

Years, discovery to production

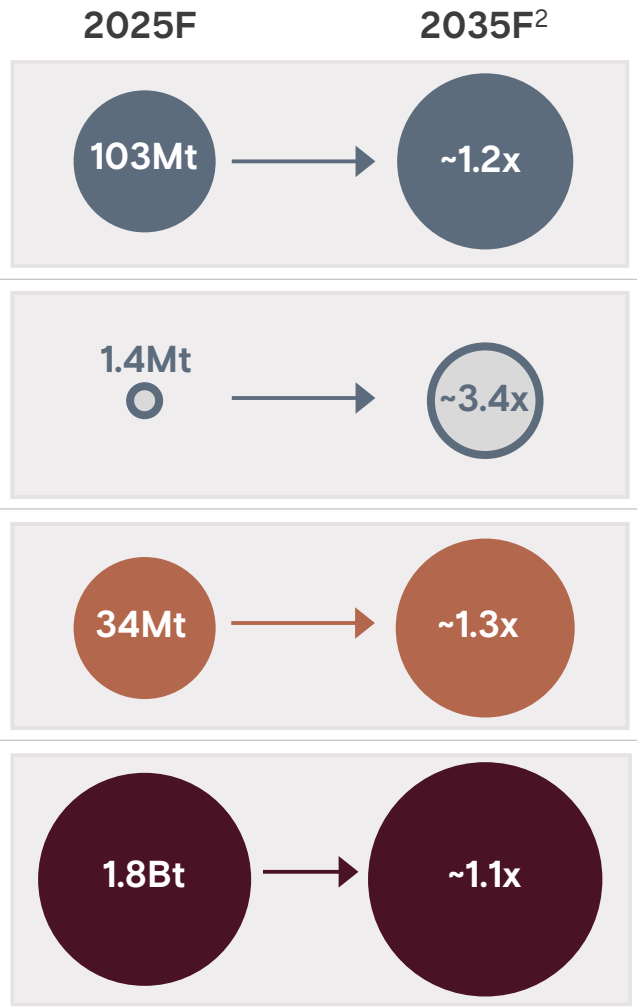


1. Downward trend means iron ore is growing faster than scrap 2. Forecasts based on analyst averages of global crude steel production to global iron ore demand ratio. 3. Based on a global study from S&P covering 214 operating and non-operating mines across base metals, precious metals and critical minerals. Source: Rio Tinto Economics Conviction scenario, S&P, Consensus

… underpin a strong demand outlook across our portfolio

Demand[1] growth

Tonnes



Transmission distances grow by 42% in next decade[3]

Battery Energy Storage Systems (BESS) installations to triple over next decade[4]

Electrification of final energy demand increases from 21% ⇨ 30% in 2035[5]

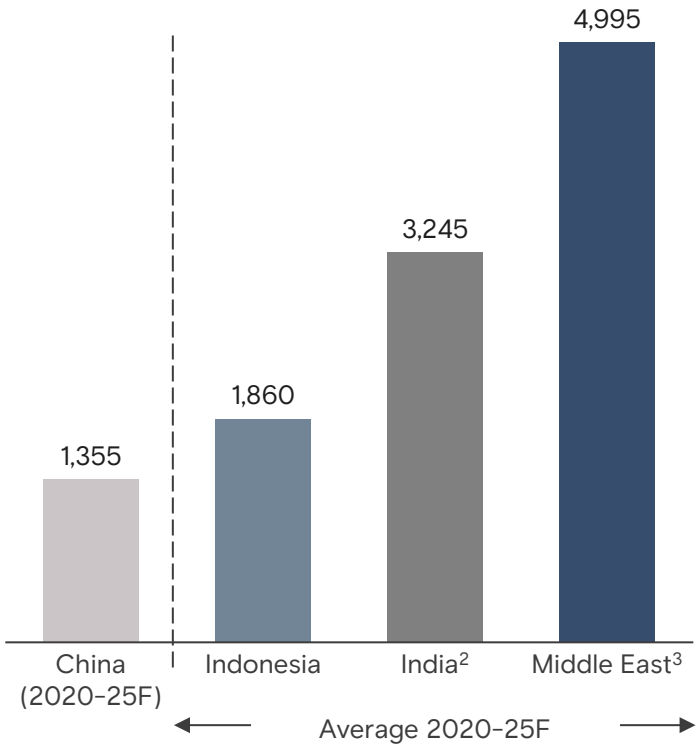
India & ASEAN construction to grow ~65% by 2035[5]

1. Semis demand, rounded figured. 2. 2035 demand reflects a growth multiple from 2025F. 3. Represents kilometres of network, Bloomberg NEF estimate. 4. Bloomberg ENF estimate. 5. Rio Tinto Economics internal estimate. Source: Rio Tinto Economics Conviction scenario, Bloomberg ENF.

Aluminium cost curve steepening

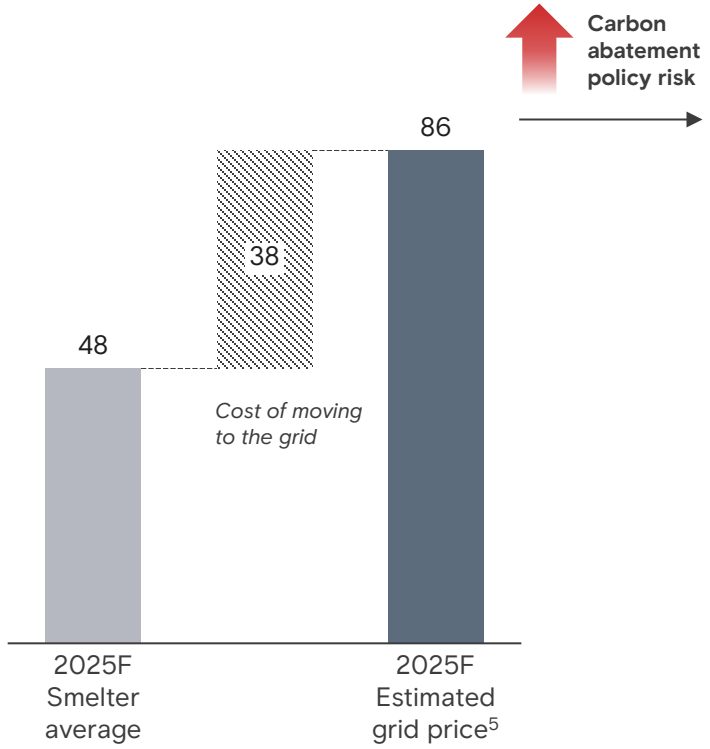
Higher capital intensity of new smelters outside China with 45Mt cap

Weighted average smelter capital intensity[1]
Real 2025 $/t



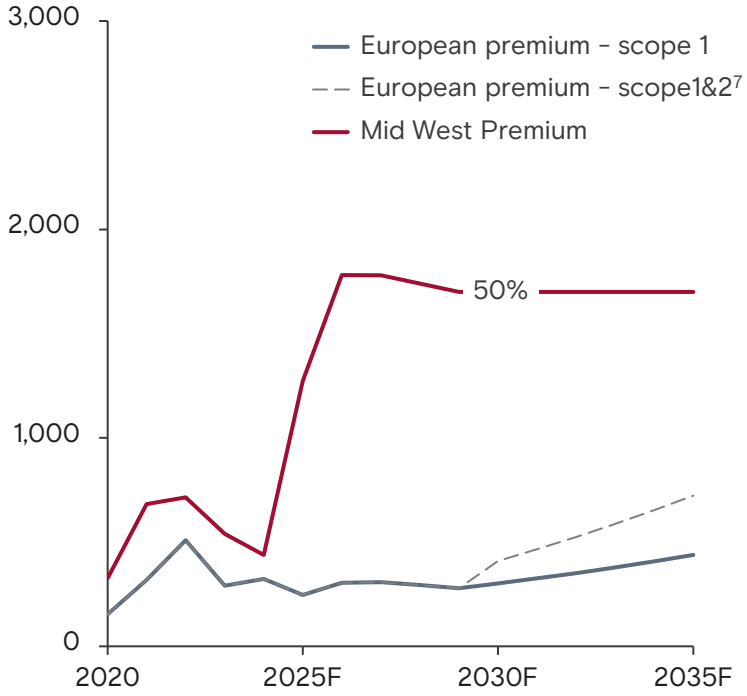
Rising marginal costs as more Chinese smelters move onto the grid

China electricity prices[4]
Real 2025 $/MWh



Border tariffs leading to step changes in regional premiums[6]

$/t aluminium
Real 2025

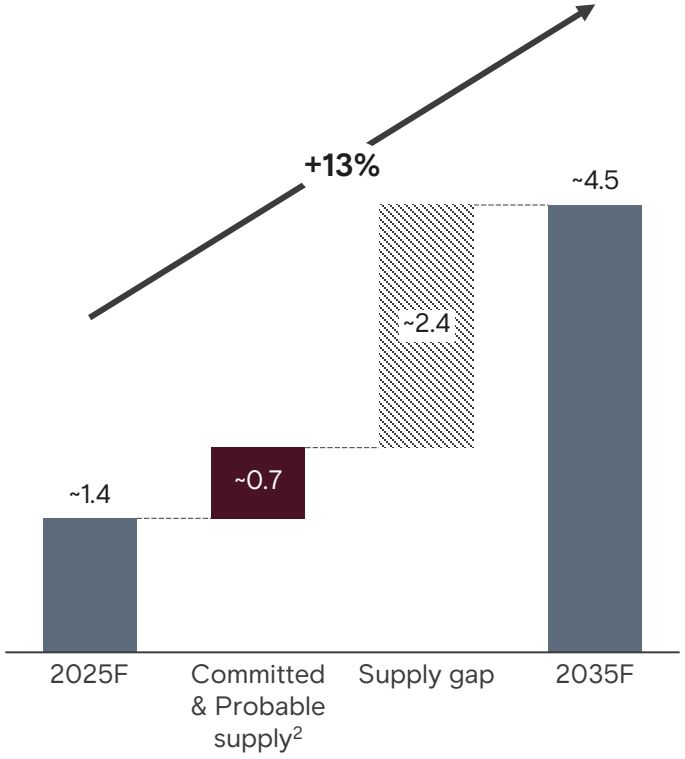


1. Includes Brownfield and Greenfield smelters. 2. India is based on 2015 brownfield smelter Jharsuguda 2. 3. Based on Emirates' brownfield EMAL 3 smelter and Iran's Salco Asalouyeh 1 (greenfield). 4. Represents the Shangdong region power cost, assuming these smelters are the marginal cost producers. 5. State Grid Shandong Electric Power Company average ytd agency purchase price for grid electricity, excluding energy intensive sector penalty. 6. Premiums are calculated using consensus aluminium prices, assuming marginal imports are from a smelter using gas power electricity and facing an average differential carbon penalty to Europe of ~$100/t.$CO_2$ after shielding by 2035. CBAM implementation expected Jan-26. 7. CBAM for Scope 1 and 2 is shown as a sensitivity only. Source: Rio Tinto Economics Conviction Scenario, CRU, Consensus, S&P Platts, Fastmarkets, China State Grid.

Lithium market re-balancing

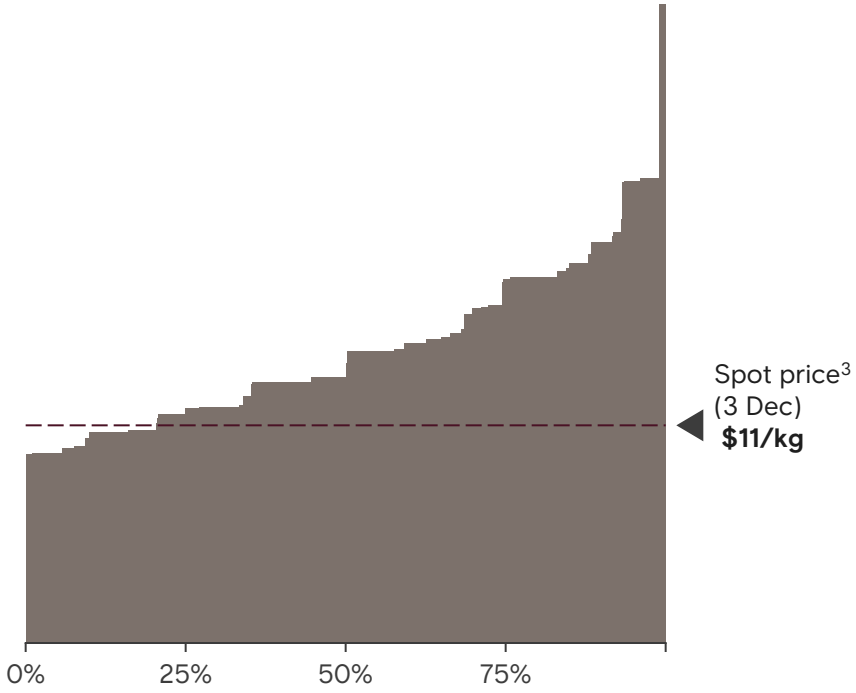
Significant supply deficit emerging over next decade

Mined lithium carbonate equivalent (LCE) Mt[1] CAGR%



New projects will need to be incentivised

2030 lithium carbonate incentive curve C3 cost plus capital charge ($/kg LCE)



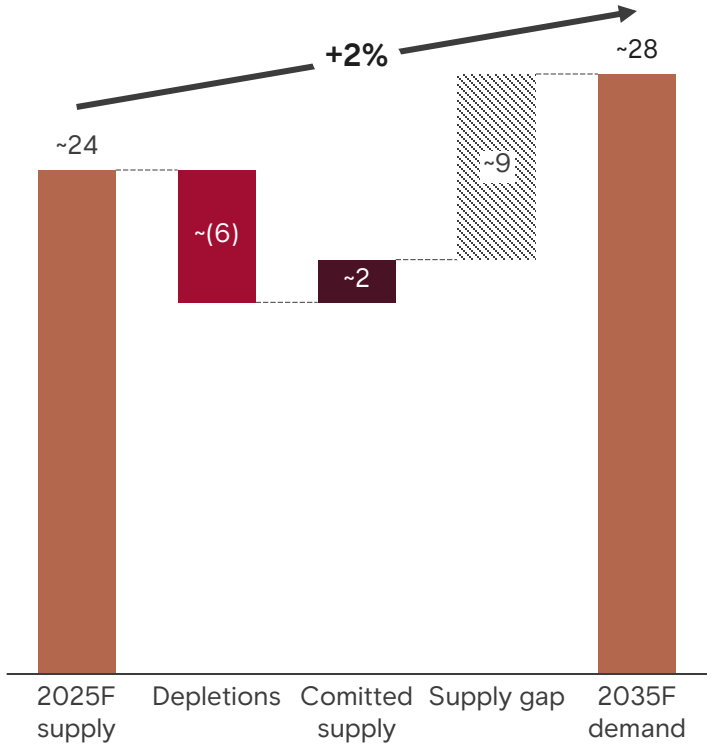
- **Strong BESS demand**
- Emerging supply from Africa and China
- **Significant supply gap** over the next decade
- **2 key areas** to monitor:
  - Speed of energy transition
  - Hard rock supply

1. Assumed 0.2Mt scrap in 2035. 2. Highly probable supply are projects that have completed public market requirements, government approvals, fully funded and expected to place their product in the market in the next 24 months. 3. Represents LCE CIF Asia price. Source: Rio Tinto Economics Conviction Scenario, BMI 3Q 2025

Market straining to meet copper demand

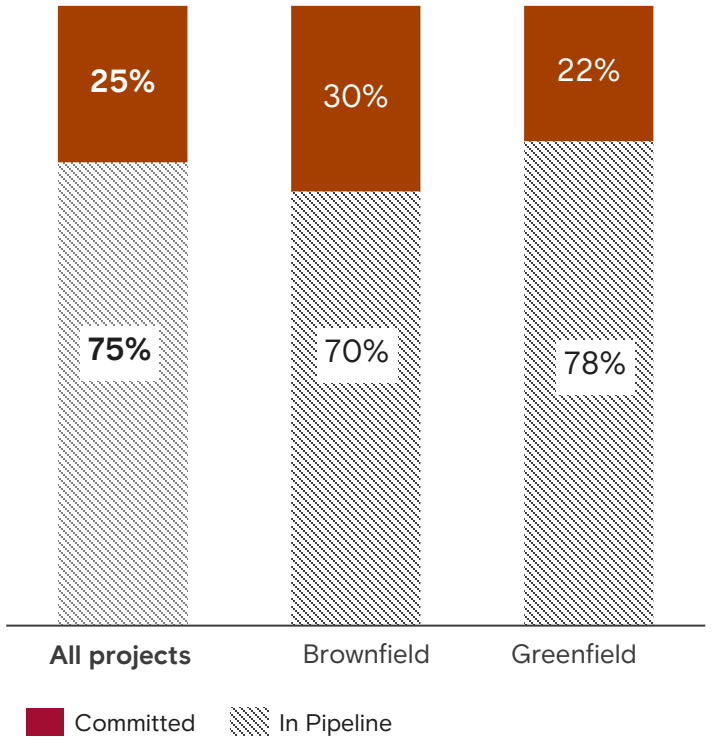
Copper supply demand balance

Mined copper
Mt[1] CAGR%



Only a quarter of Copper projects from the 2015 pipeline have been developed

% of copper projects in 2015[2]



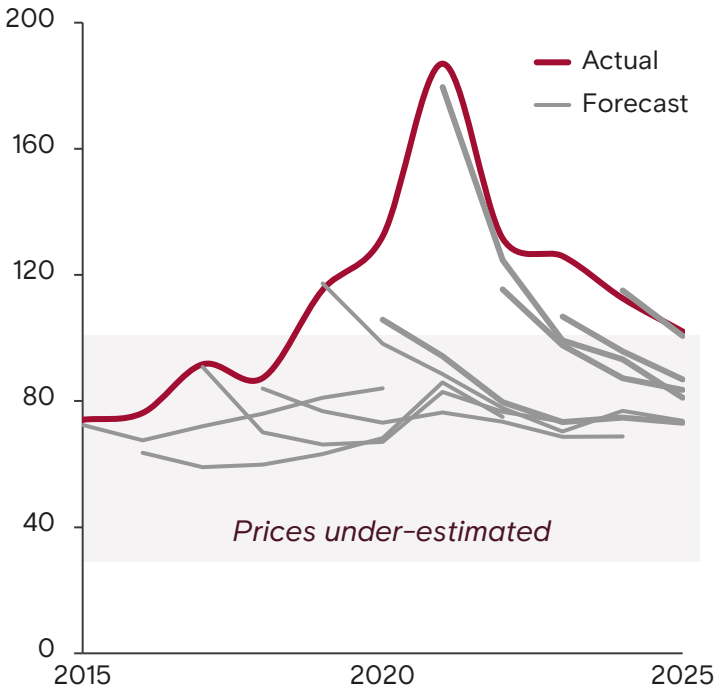
- Attractive demand outlook driven by electrification
- Significant supply challenges – 9Mt gap over next decade
- Mine life extensions, new projects and new technologies will be necessary

1. Rio Tinto Economics Conviction scenario. Scrap volumes assumed to grow over 3% per annum with available scrap pool. 2. Rio Tinto analysis based on Woodmac data. Source: Rio Tinto

Iron ore industry fundamentals are resilient

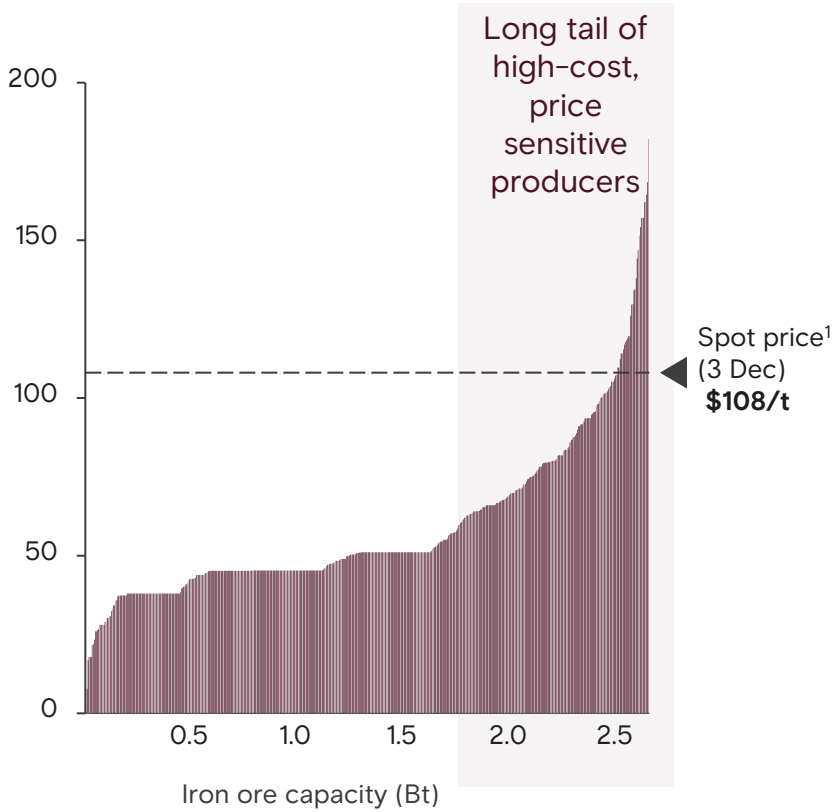
Prices consistently outperformed forecasts

Consensus forecasts vs actual iron ore price
$/t CFR WA, 62% basis



Attractive industry structure with a steep fourth quartile cost curve

2025 global iron ore cost curve
62% Fe fines equivalent basis



Prices consistently under-estimated due to:

- Disruptions
- Depletions
- Declining ore grades
- Underperformance in scrap
- Resilient Chinese demand

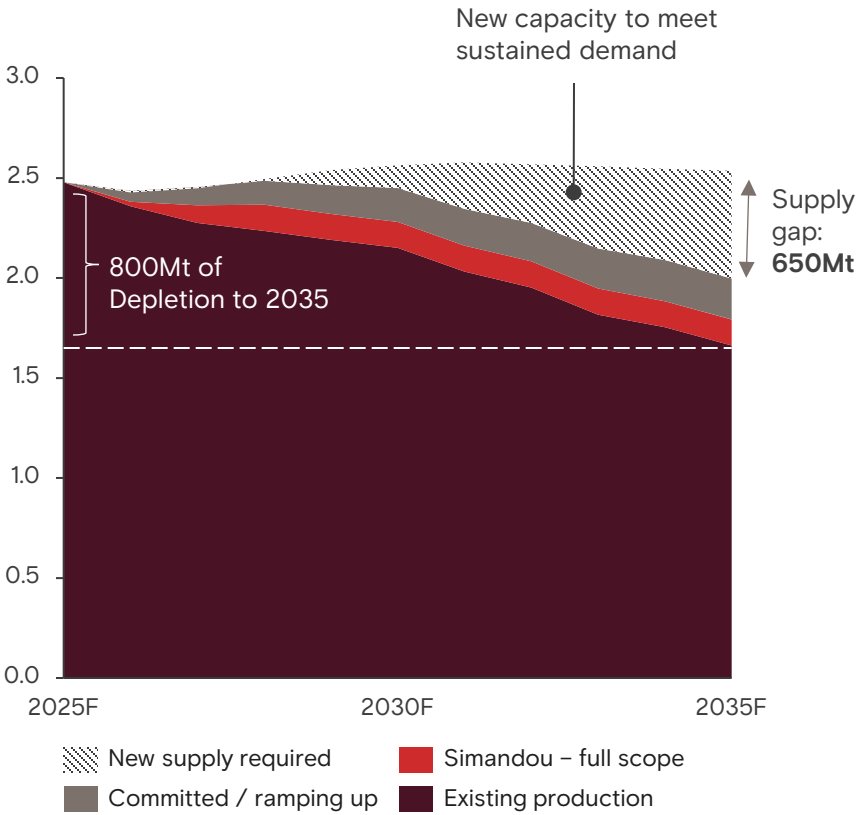
A steep cost curve indicates a structurally tight market

1. Platts 62% CFR China, $/dmt. Source: Rio Tinto Economics Conviction Scenario, Consensus

New iron ore supply is needed

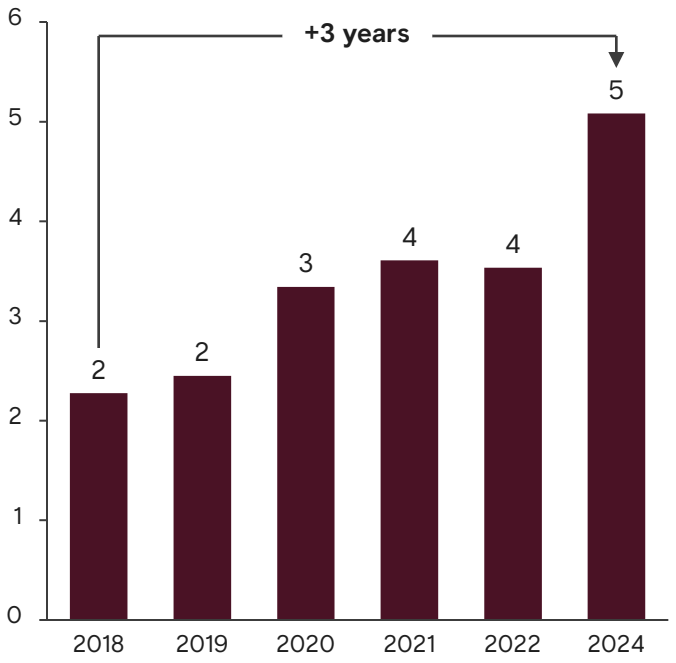
Emerging supply gap to be filled

Global iron ore supply[1], Bt



Approvals are taking longer

Average Western Australia environmental approval timeframes[2] (years)



- ~650Mt uncommitted capacity required to address depletion and meet demand by 2035
- More than half of depletion occurs outside majors[3]
- Longer approvals timeframes

1. Rio Tinto Economics Conviction Scenario. Scrap volumes assumed to grow over 1.8% per annum with available scrap pool. 2. Based on Public Environmental Review timeframes from date of referral to receipt of Ministerial Statement for Part IV environmental approval. Excludes major outliers and reviews still under assessment. 3. Majors include Rio Tinto, BHP, FMG and Vale.
Source: Rio Tinto Economics Conviction Scenario

Our diversified commodity portfolio is positioned to capture global trends

Iron Ore

Delivering performance **today**, superior options for **tomorrow**

Matthew Holcz
Chief Executive Iron Ore

Core convictions

- Strong industry fundamentals
- Global portfolio with superior optionality

Three things that matter

1. Safe and sustainable business
2. Performance
3. Disciplined capital allocation

Simandou, Guinea

Delivering performance today

People and safety first

- 10% reduction in AIFR[1] since 2022[2]
- 40% reduction in Potentially Fatal Incidents since 2022[2]
- People survey: equal highest employee satisfaction[3]

Operational excellence

- 5 Mt Safe Production System uplift, three years in a row
- Record production in Pilbara mines from April onwards
- Gudai-Darri at 50 Mtpa rates
- Product strategy successfully executed

Project execution

- First ore mined, railed and shipped at Simandou
- First ore at Western Range, on time and budget
- Agreements signed with PKKP, Nyiyaparli, Yinhawangka

Capital discipline

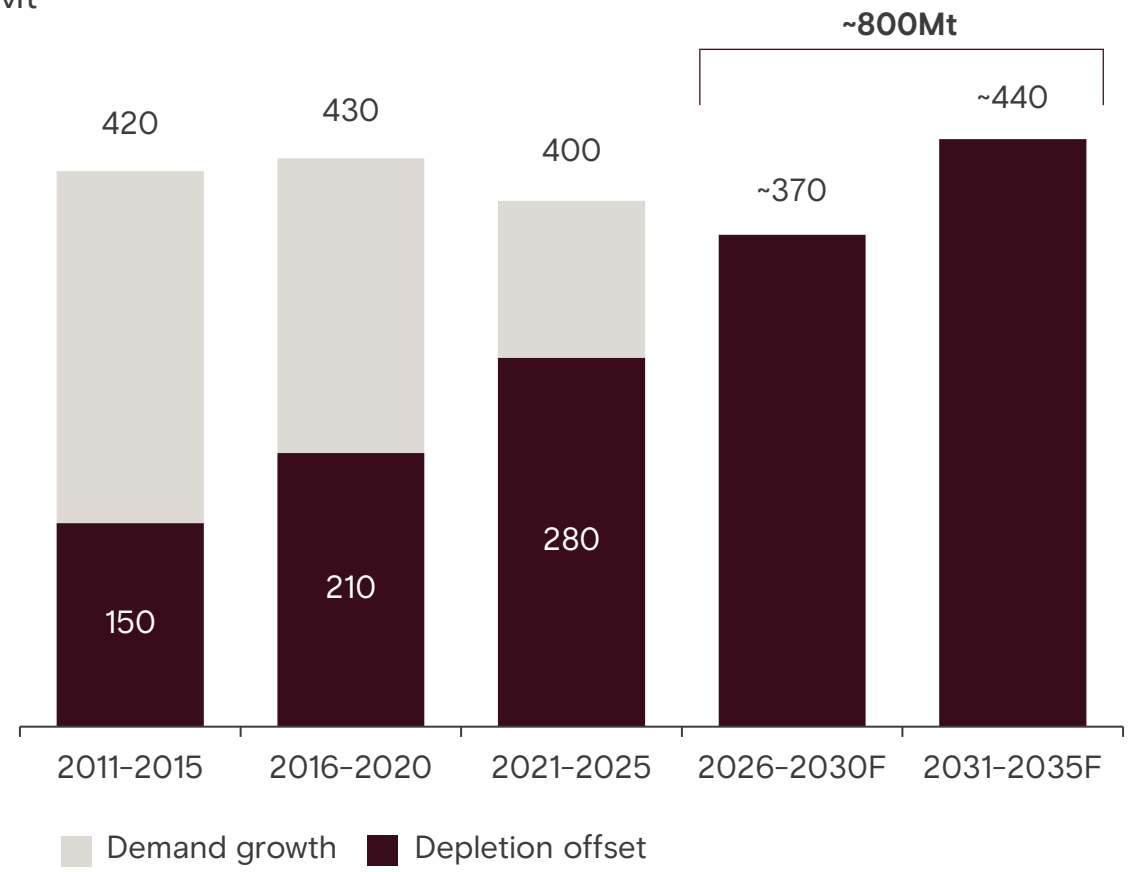
- Next three Pilbara replacement projects on track
- Partnerships unlocking mine life extensions
- Monetising existing infrastructure

1. AIFR = all injury frequency rate. 2. Pilbara and IOC as at end of October 2025. 3. Pilbara and IOC – last survey, H2 2025

Strong conviction in industry fundamentals

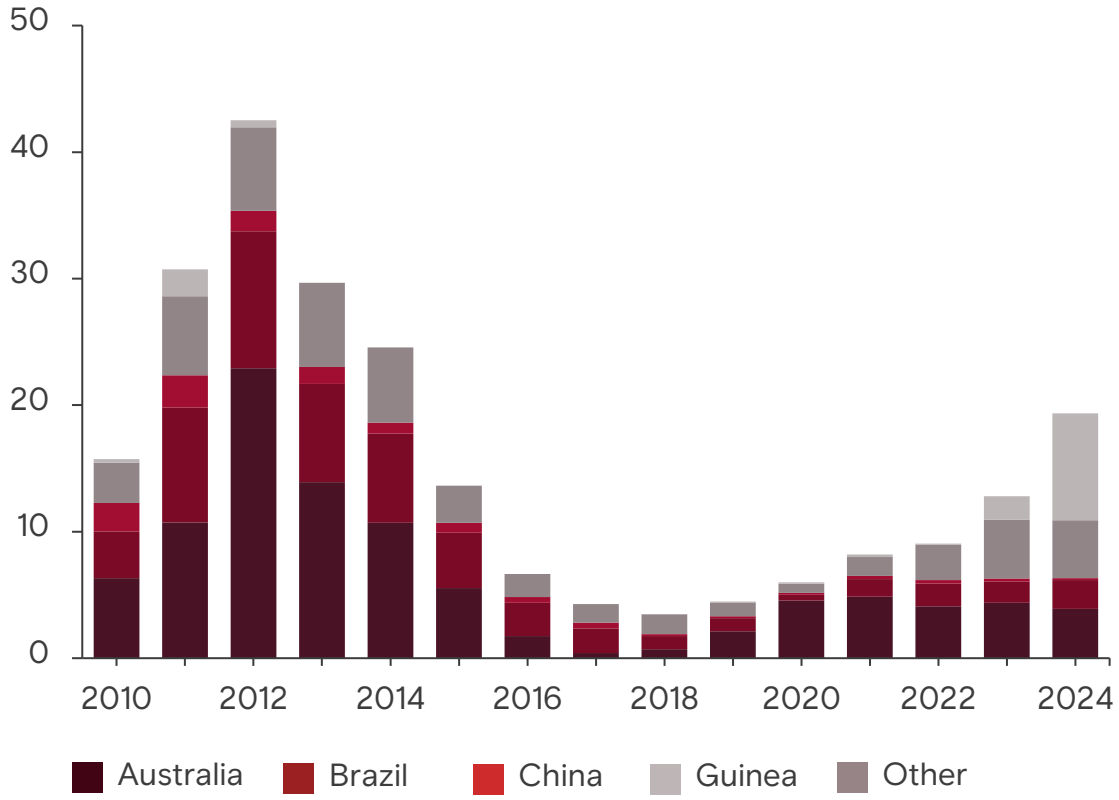
Requirement for new supply remains

New global iron ore supply (demand + depletion)[2]
Mt



Sector has under invested over the last decade

Development capital investment in iron ore[1]
$bn, nominal

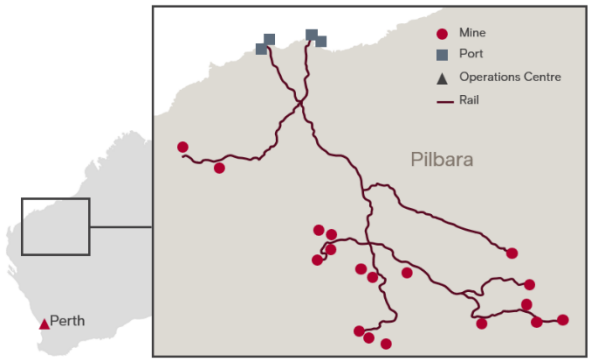


1. Source: Wood Mackenzie, November 2025. 2. Rio Tinto conceptual resource life-cycle model, demand assumed as flat from 2025.

Global portfolio with full product suite and market access

Pilbara, Australia

- 345-360 Mtpa mid-term capacity
- >85% effective equity of FCF[1]



- 13 mining hubs
- ~2000 km^2 rail with 4 ports

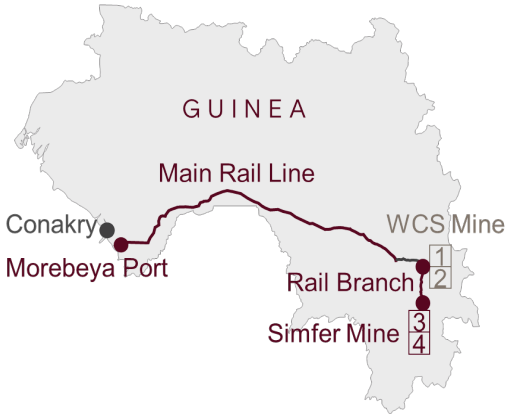
Iron Ore Company, Canada

- ~20 Mtpa mid-term capacity
- 58.7% equity share

- One mining hub
- 418 km rail with 1 port

Simandou, Guinea

- ~60 Mtpa mid-term capacity
- 45% equity share



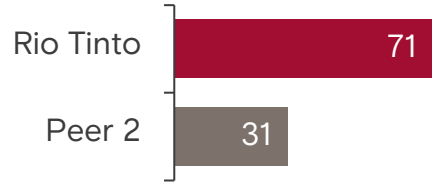
- One mining hub
- >600 km rail with 1 port

Full product suite[3]

- Largest global producer
- Pacific and Atlantic market access

Mid-term capacity (Mt)

High-grade fines



Mid-grade lump & fines

1. Life of mine. 2. ~500km of rail from furthest mine to port. 3. MineSpans product split for peers (BHP and Vale) applied to mid-term capacities. Mid-grade is 60-64.9% Fe and high-grade is >65% Fe. Pellets excluded.

Superior optionality to meet market and customer needs

Pilbara retains significant optionality

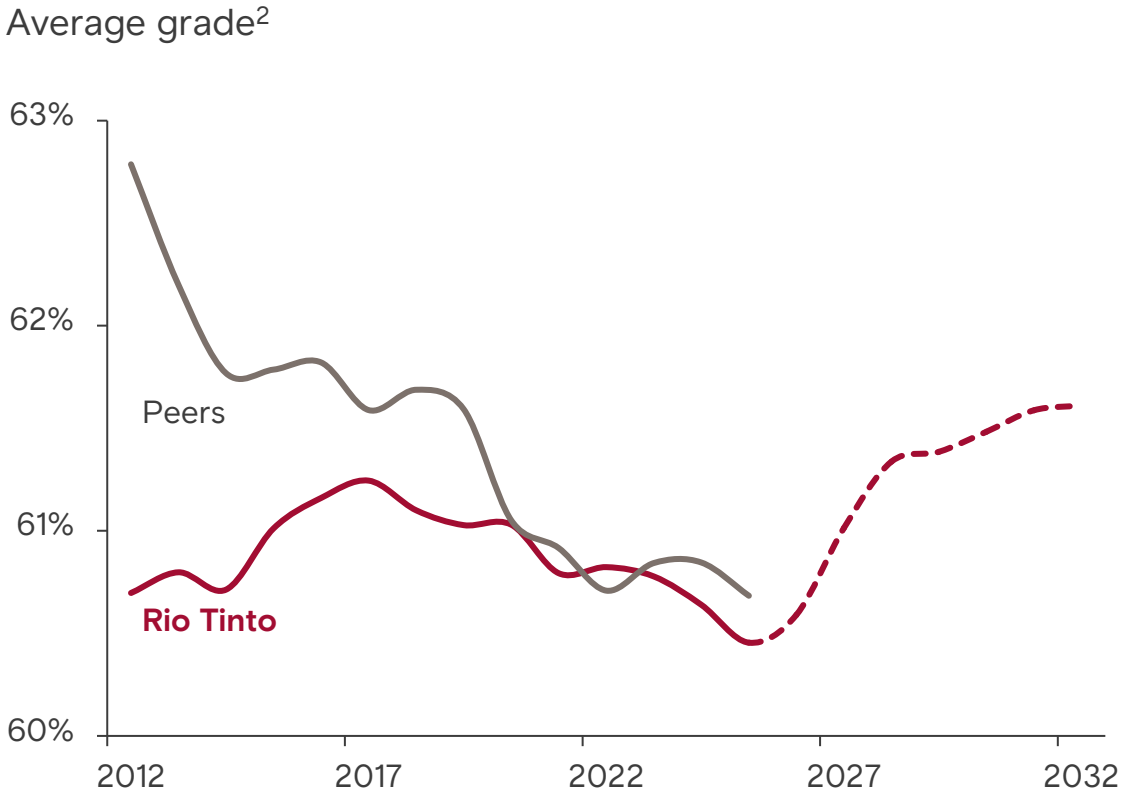
Options across three dimensions

- **Volume options:** demonstrated port capacity at 360 Mtpa
- **Grade options:** product strategy and portside blending
- **Capital choices:** ability to adapt to market and customer needs

Product strategy change successfully transitioned

- **Simpler business:** ~60% reduction in SP10 in H2 2025
- **Volume upside:** +2Bt increase[1] in scheduled Resource
- **Delayed capital:** longer mine life and delayed capital

Options on product strategy

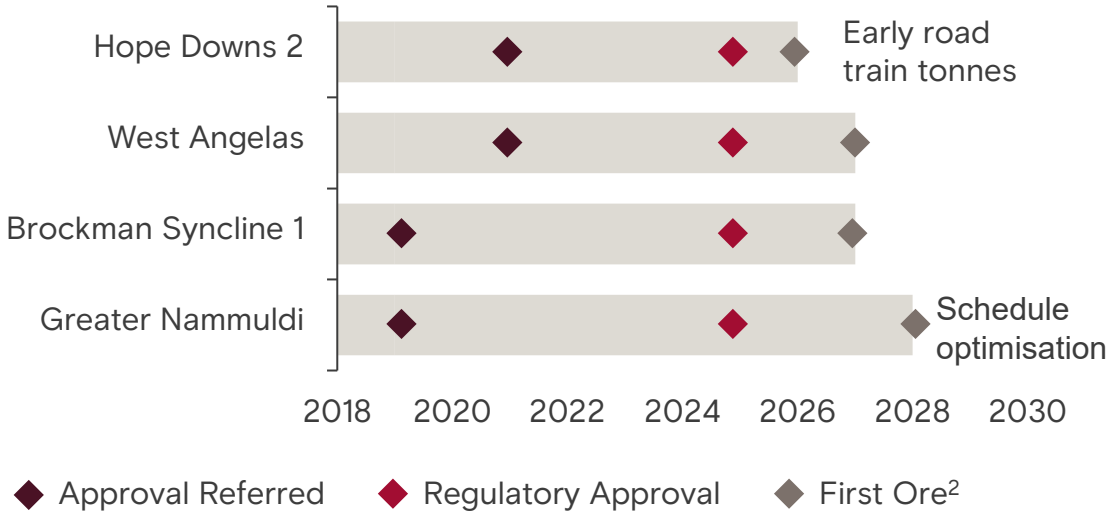


1. See supporting references for the +2Bt increase in scheduled Resource on slide 78. 2. Rio Tinto global (100% basis) and weighted average Fe grade of BHP, Vale and Fortescue (100% basis) based on publicly disclosed production volumes.

Disciplined capital allocation delivering value

Pilbara replacement mines on track

Capital intensity $21 – 52/t, Internal rate of return 31 – 70%[1]



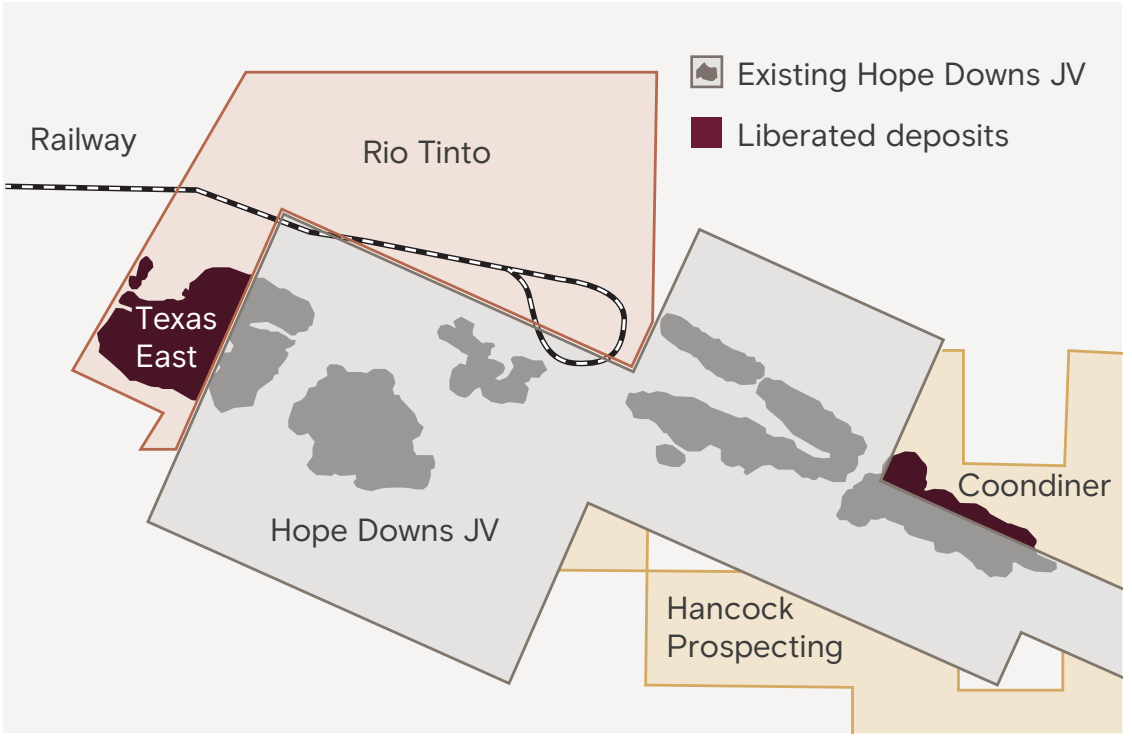
Progressing the two best greenfield projects

- Simandou first ore achieved ahead of schedule
- Rhodes Ridge PFS almost complete with first ore by 2030

Partnering to monetise existing infrastructure

1) IOC third party rail

2) Texas East (Hope Downs JV) ~400 Mt of Resource[3]



1. Includes West Angelas Sustaining, Hope Downs 1 Sustaining and Brockman Syncline 1; IRR at approval based on Wood Mackenzie September 2025 forward looking pricing. 2. Greater Nammuldi has received all necessary State and Federal Government approvals but is subject to further Traditional Owner consultation and internal Rio Tinto final endorsement. 3. See supporting references for the ~400 Mt of Resource on slide 78.

Celebrating first ore at Simandou

First ore achieved ahead of schedule

2026 sales: 5 – 10Mt[1]

Project **on schedule and on budget**

Capital efficiency learnings from industrial partners

Strong relationship with Government of Guinea

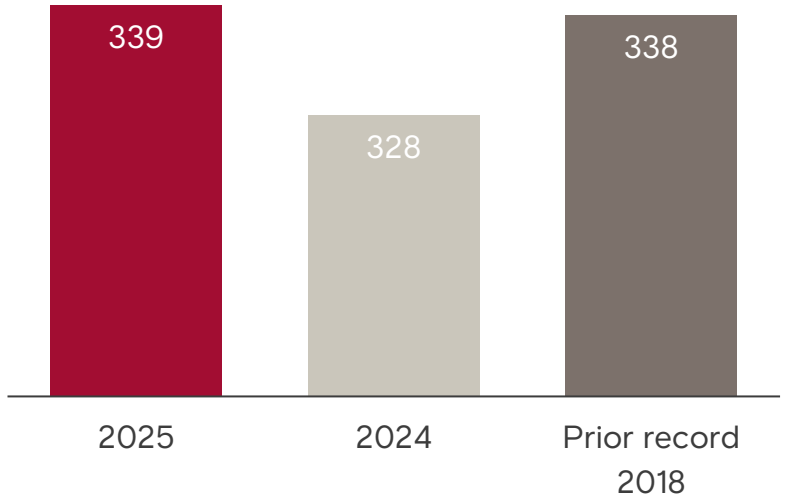
1. 100% basis. 2. Refers to Rio Tinto's infrastructure scope.

Pilbara performance delivery

Record run rates since cyclone impacts

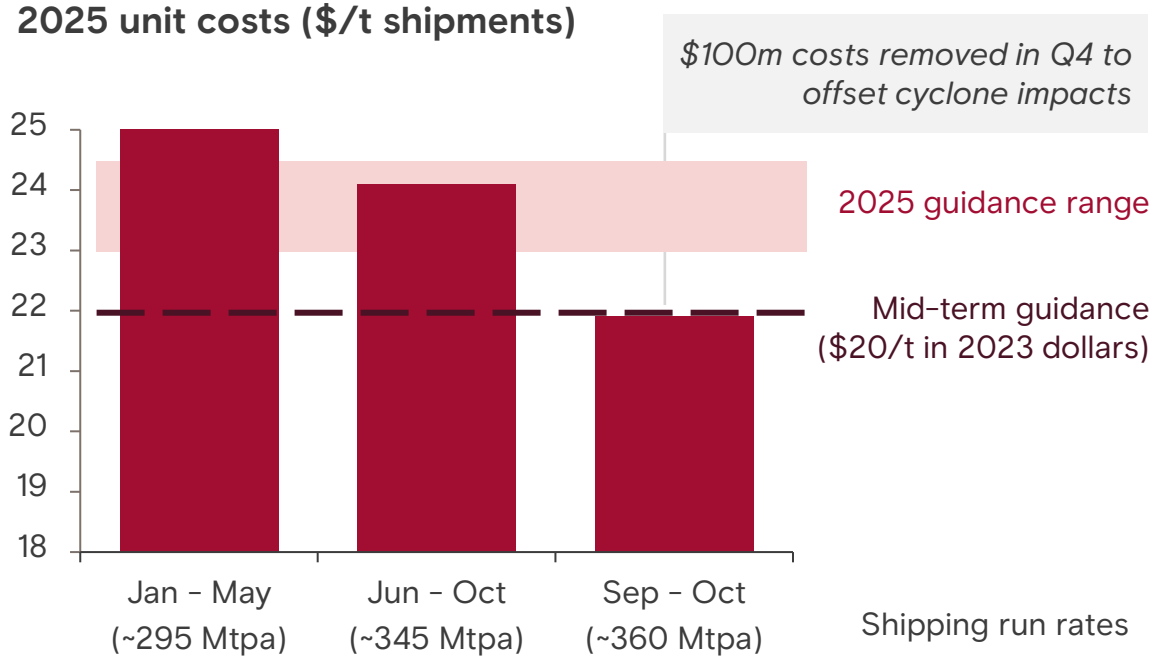
Mining

April to October (Mtpa)



…driving unit cost reduction

2025 unit costs ($/t shipments)



Pathway to full potential

Continue

1. Deliver replacement mines
2. Safe Production System
3. Mine and asset health

Additional system levers

1. Increase orebody efficiency
2. Unlock system flow
3. Simplify organisation and process

Safe and sustainable business

IOC mine site, Labrador City

People and safety first

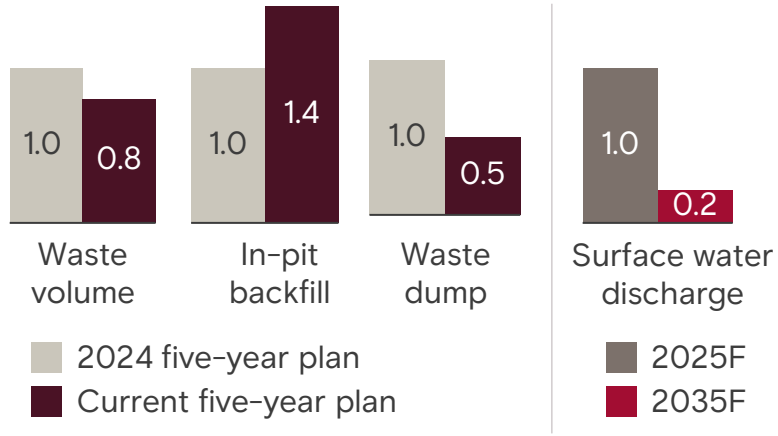
- Potentially Fatal Incidents down 40% since 2022[1]
- All-injury Frequency Rate down 10% since 2022[1]
- People survey: Highest employee satisfaction[2]

Native Title agreement signing with the Nyiyaparli People

Indigenous relationships

- Agreements signed with 3 Traditional Owner groups
- ~A$1bn pa Indigenous business spend in the Pilbara
- >C$100m pa Indigenous businesses spend at IOC

Pilbara reduced impact mining (indexed)



Reducing our impact

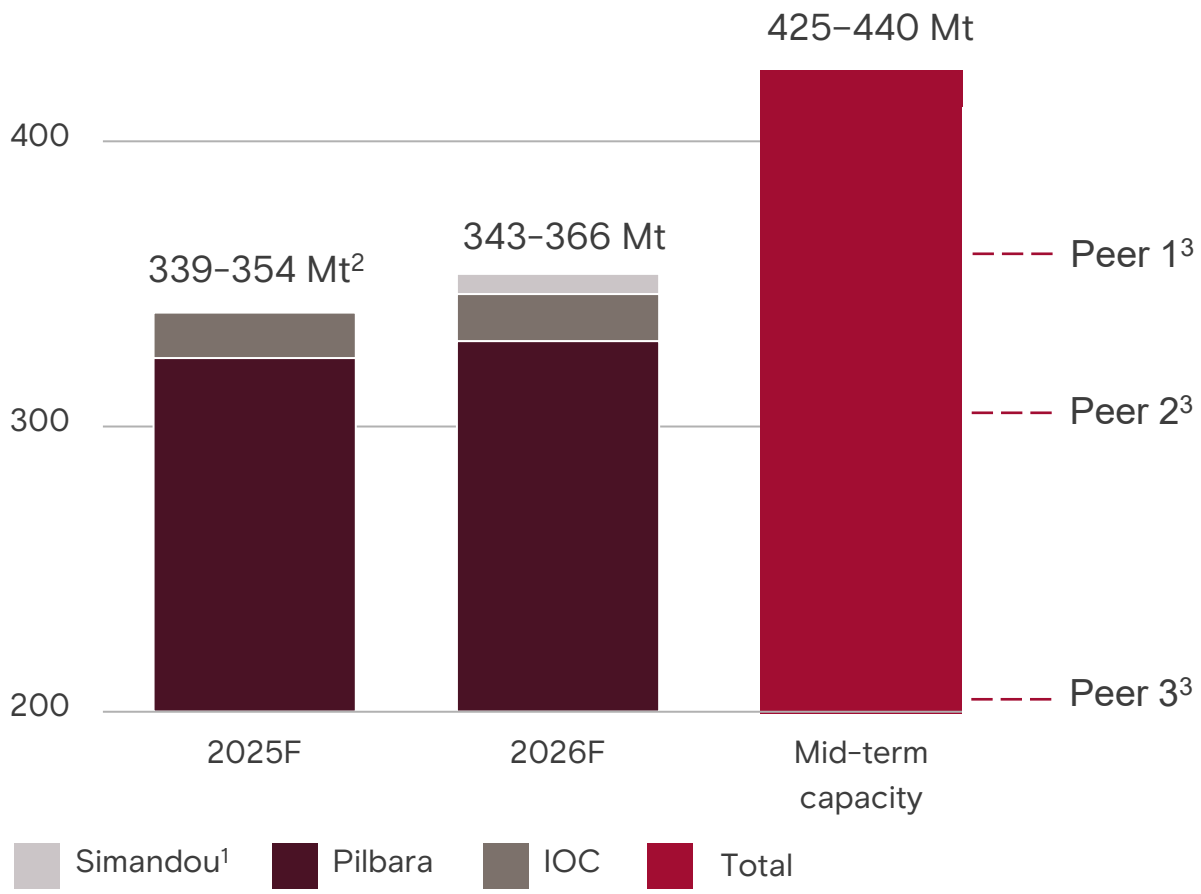
- Reducing land disturbance in the Pilbara
- Reducing ground water impacts in the Pilbara
- Simandou infrastructure realigned to reduce impact

1. Pilbara and IOC as at end of October 2025. 2. Pilbara and IOC – last survey, H2 2025.

Maximising value from our global asset base

Sales outlook

Guidance and mid-term capacity (100%, wmt, sales)



2026 sales guidance (100%)

Asset	Guidance (Mt)
Pilbara	323 – 338
IOC	15 – 18
Simandou	5 – 10
Total	**343 – 366**

- SP10 volumes ~10% Pilbara shipments, in line with expected H2 2025
- Pilbara depletion of 11 Mt in 2026

Mid-term outlook

- Global capacity of between 425 - 440 Mt
- Capacity will depend on market outlook

1. Blocks 3 & 4. 2. Pilbara shipments at the lower end of original guidance range, IOC based on updated guidance. 3. Based on latest mid-term capacity guidance for BHP, Vale and Fortescue.

Delivering performance today, **superior options** for tomorrow

- Strong industry fundamentals
- Global portfolio with superior optionality
- Safe and sustainable business
- Performance
- Disciplined capital allocation

2026 sales guidance

Global Iron Ore

343 – 366 Mt

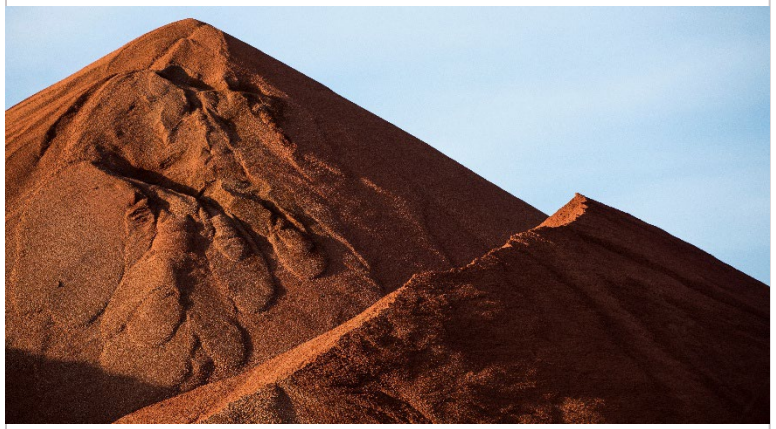
Simandou, Guinea

Aluminium & Lithium

Jérôme Pécresse
Chief Executive Aluminium & Lithium

Focused structure to bring all assets to their next level of competitiveness

Aluminium Pacific Operations



Armando Torres
Managing Director

Aluminium Atlantic Operations

Sébastien Ross
Managing Director

Rio Tinto Lithium

Barbara Fochtman
Managing Director

Leading aluminium industry margins with demonstrated resilience and growth potential

Saguenay, Canada

The world’s most profitable integrated aluminium business

Expand our global footprint

Secure our bauxite & alumina supply chain

Competitively **decarbonise**

Create successful **recycling** business

Maximise value of commercial offering

Continuous improvement towards operational excellence

Competitively positioned

People and safety first

- AIFR[1] – steady around 0.4 since 2021 with low severity

Operational excellence

- Excellent smelter stability and continued bauxite outperformance
- Cost discipline with rigorous contractor management
- On track to meet or exceed original 2025 guidance[2]

Project execution

- AP60[3] on track for first hot metal Q1'26
- Launched full-scale design competition for Kangwinan[4] feasibility study
- Progress on Elysis technology

Capital discipline

- Pushing for China sourcing and beyond
- Sustaining Canada hydro-power competitive advantage
- Ongoing efforts to refocus & repower our Pacific footprint

Underpinned by strong social licence and stakeholder relationships

1. AIFR = All injury frequency rate. 2. 2025 original production guidance of 57-59Mt bauxite, 3.25-3.45Mt of primary aluminium and 7.4-7.8Mt of alumina. 3. 160kt production capacity. 4. Amrun expansion project.

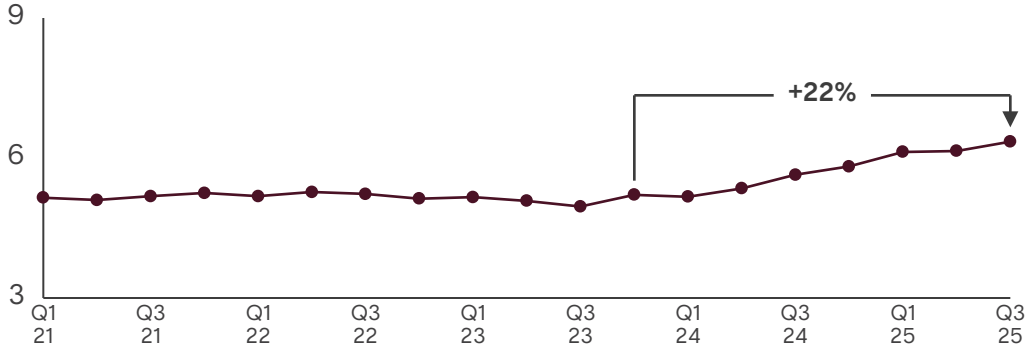
Delivering on our roadmap to full potential

Targeting a 5-percentage point ROCE uplift by 2030[1]

- Deep continuous improvement & technical capabilities
- Empowering our frontline
- Benchmarking our smelters to drive excellence
- Accelerating improvements through targeted digital and AI initiatives

Amrun mine operating well beyond nameplate capacity

Production (dry Mt), rolling 4-quarter average



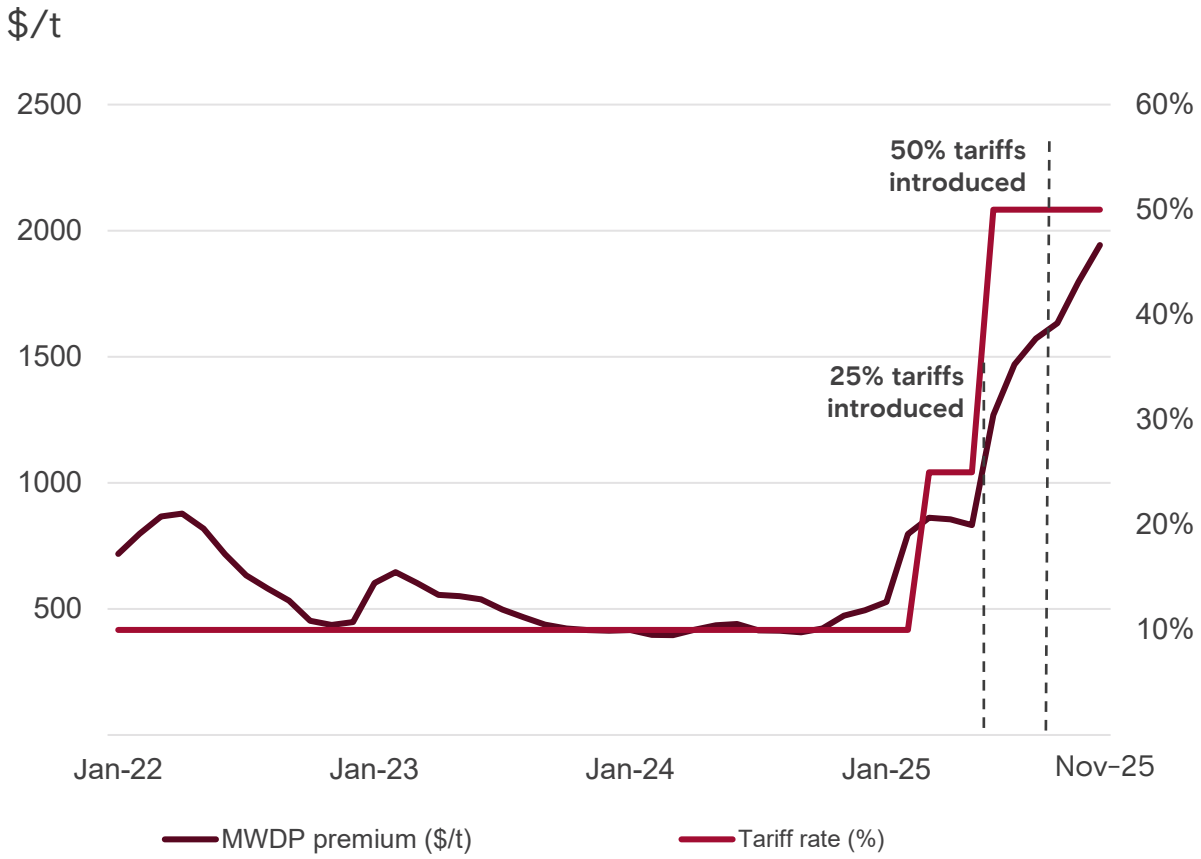
Benchmarking smelters across key operational metrics[2]

	Smelter 1	Smelter 2	Smelter 3	Smelter 4	Smelter 5
Pot productivity (T/pot/day)	**3.10**	3.04	2.95	3.02	2.80
Specific energy consumption (kWh/kgAl)	14.0	13.2	**13.1**	13.4	13.7
Anode effect frequency (AE/pot/day)	0.29	0.15	0.32	**0.11**	0.36
Pot life (days)	1650	**1950**	1750	1600	1600

1. From H1 2024. 2. Figures for illustrative purposes.

Navigating tariffs with agility

Midwest premium now reflecting full 50% tariff

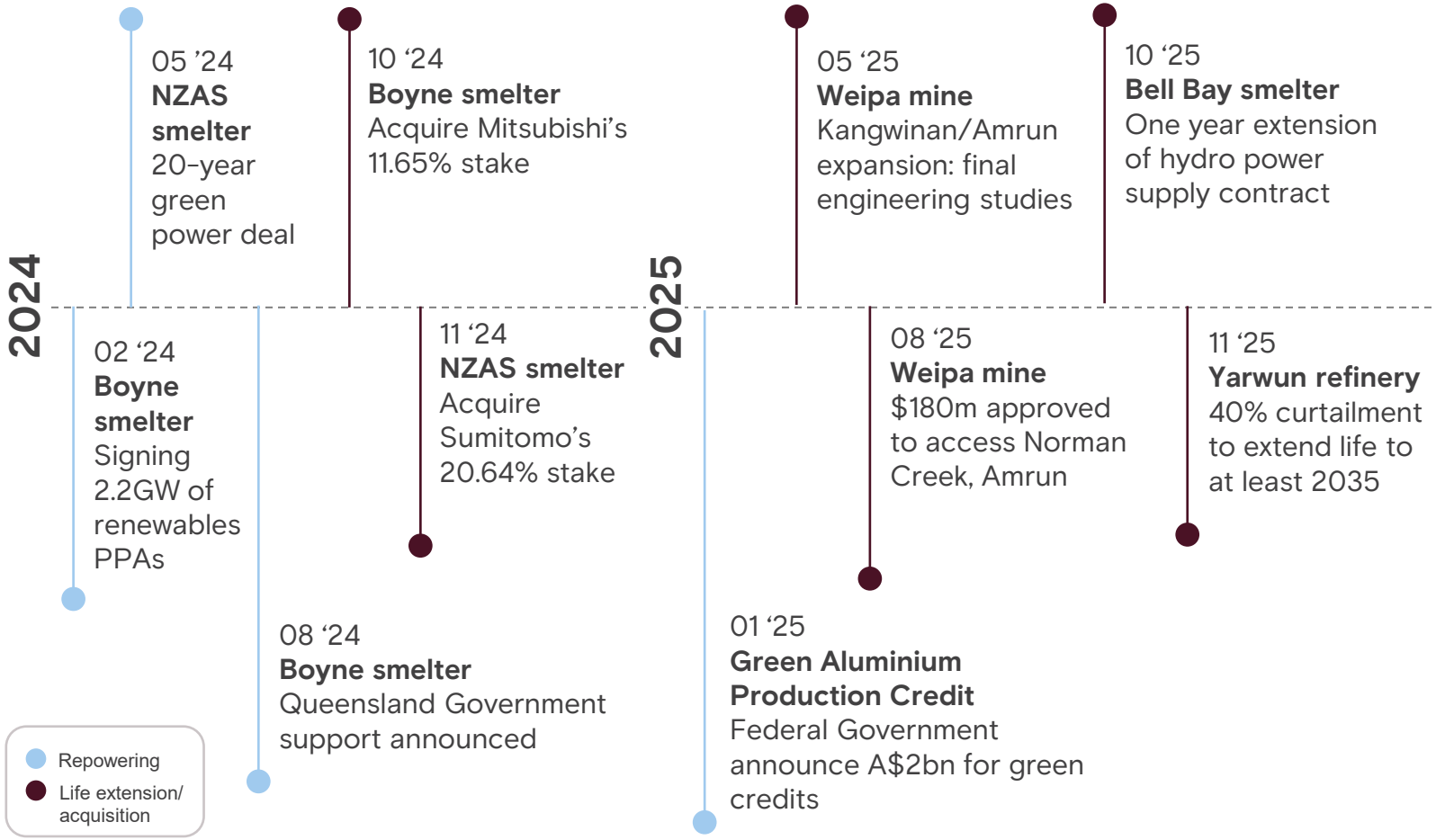


Matalco's product offering is highly complementary

- Widening scrap discounts
- Leveraging US domestic footprint
- Integration completed
- Higher utilisation rate driving performance uplift

Positioning our business for the future

Pacific operations



Inorganic growth

- **Elysis:** Successful start-up of the 450kA inert anode cell. Progressing demonstration plant.
- **Arctial (Finland):** Finalising pre-feasibility study and engaging on renewable energy solution.
- Jointly assessing with **AMG** the feasibility of a **renewable powered primary aluminium smelter in India.**

Leading aluminium industry margins with demonstrated resilience and growth potential

- Robust integrated value chain
- Clear roadmap to full potential
- On track to deliver 2030 ROCE uplift[1]
- Leading technical expertise
- Trusted partner of our customers

2026 production guidance

Bauxite: 58–61Mt

Alumina: 7.6–8.0Mt[2]

Aluminium: 3.25–3.45Mt

Alma, Canada

1. ROCE uplift of 5 percentage points from H1 2024 . 2. QAL production now included on a 100% basis.

World-class integrated lithium business and growth pipeline

Rincon, Argentina

Shaping a high-quality Lithium business to meet strong demand

- +13% demand CAGR to 2035
- Right team
- World-class assets
- Proven DLE technologies
- Solid track record of delivering growth projects now backed by Rio Tinto expertise
- Deep pipeline of options at competitive capital intensity

Focus on delivering in-flight projects to reach ~200ktpa capacity by 2028

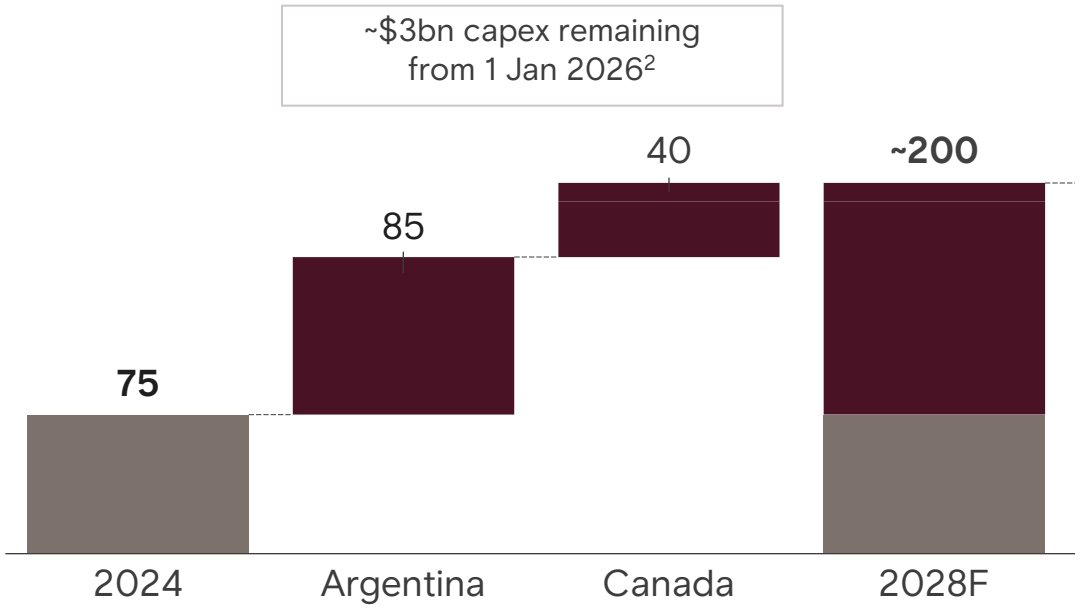
Commit additional capital when supported by markets and returns


Rincon, Argentina

Successfully delivering in-flight growth

Committed nameplate lithium capacity[1]

ktpa LCE



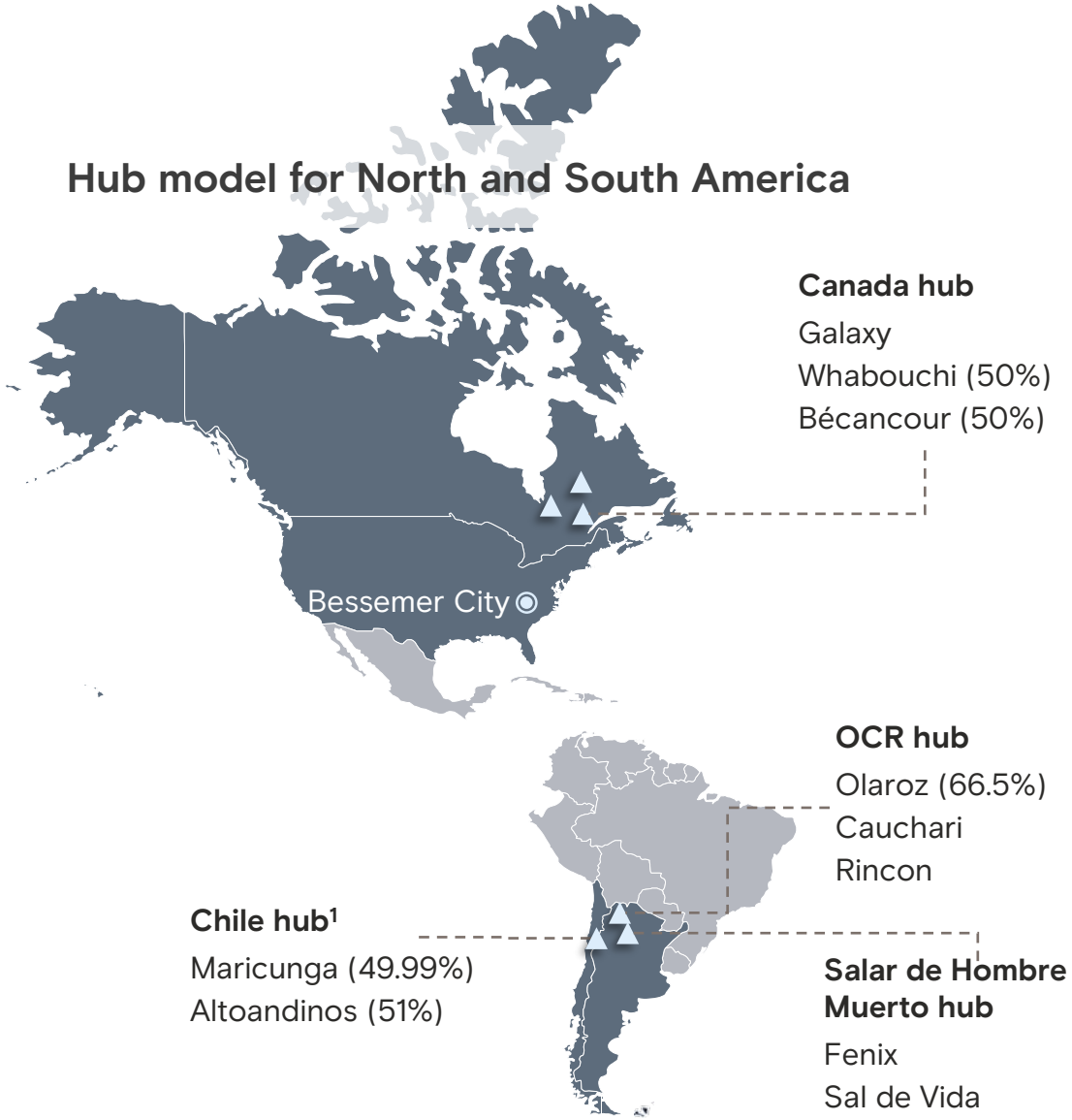
- Increasing capacity by **>2.5x** by 2028
- Capital intensity of **$65/kg**[3] to reach **~200ktpa**
- C1 opex[4] at **$5-8/kg** across the brines portfolio
- 37% EBITDA margin for 2028 at consensus pricing

1. Capacity on 100% basis. Production will not correlate directly with installed capacity due to timing of ramp-up. 2. Out of a total ~$5.0bn (Rio Tinto share) for these committed projects. 3. Capital intensity of $65/kg comprised of; Arcadium acquisition including acquired net debt; Rincon acquisition and capex; and capex remaining on Sal de Vida, Fenix and Becancour projects from acquisition date. 4. C1 costs defined as operating cash costs excluding royalties, taxes, corporate overheads and capital charges.

Disciplined project approach

Scalable execution and leading technology

- Defining best in class standard DLE technology
- Integrating existing operations and future growth in a multi-asset hub approach
- Developing infrastructure corridors at scale in Argentina leveraging footprint
- Modular execution process ensuring lessons applied to lower cycle time and capital intensity



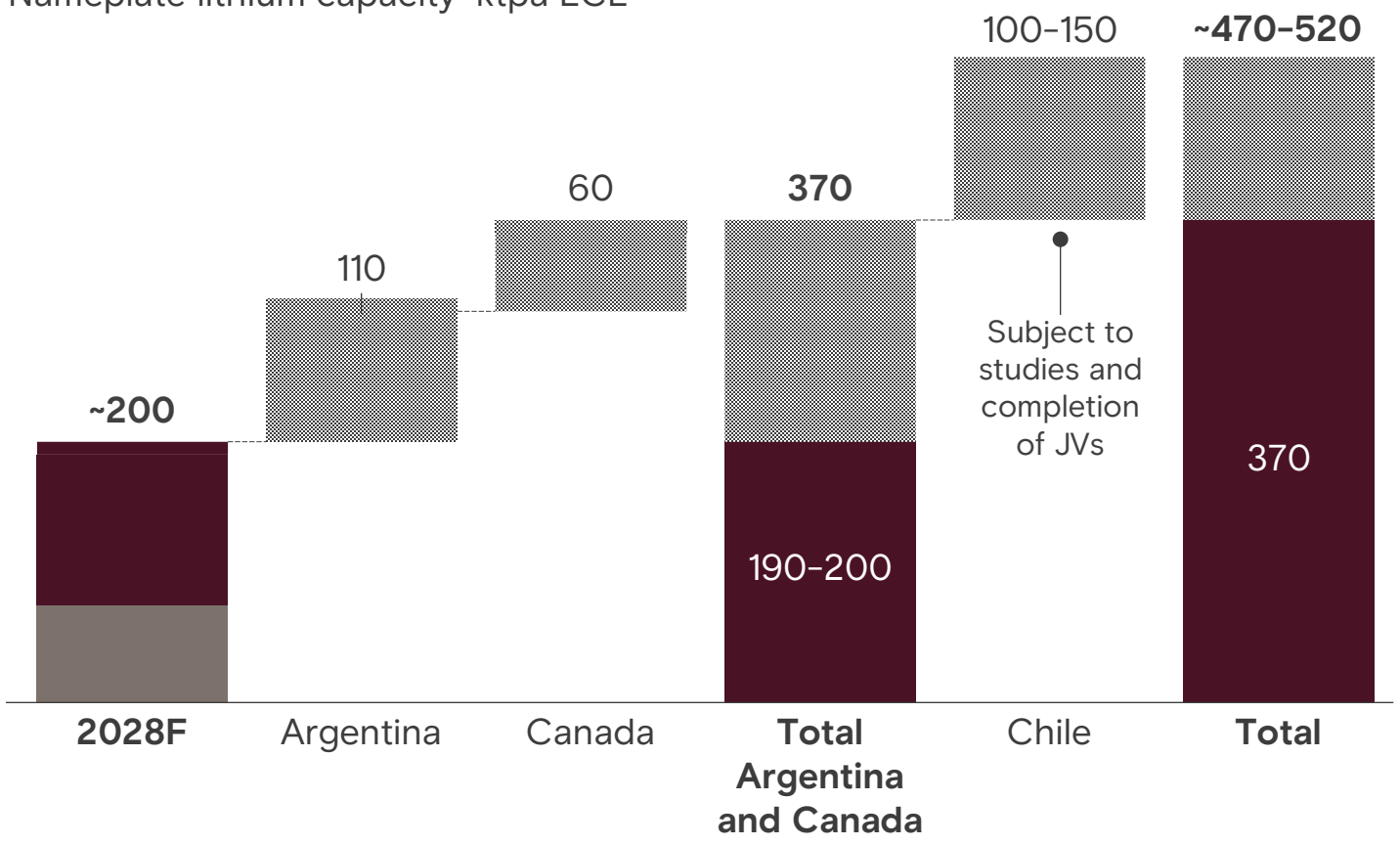
1. Remains subject to receipt of all applicable regulatory approvals and satisfaction of other customary closing conditions.

Commit additional capital when supported by markets and returns

- Targeting **capital intensity of $30/kg within 30 months** from FID to first lithium at $5/kg C1 opex[2], >15% IRR
- **World-class portfolio** of competitive growth options in Argentina, Canada & Chile
- **Deep pipeline** of brownfield expansions and greenfield options

Options (uncommitted)

Nameplate lithium capacity[1] ktpa LCE



1. Capacity on 100% basis. Production will not correlate directly with installed capacity due to timing of ramp-up. We are committed to one mine in Canada, range on current and committed denotes variation between Galaxy and Whabouchi. 2. C1 costs defined as operating cash costs excluding royalties, taxes, corporate overheads and capital charges. Note: Options exclude Jadar and Mt Cattlin (under care and maintenance).

World-class integrated Lithium business and growth pipeline

- +13% demand CAGR to 2035
- Proven DLE technology
- Deep pipeline of growth options
- Focus on capital intensity
- Commit additional capital when supported by markets and returns

2026 production guidance

Lithium: 61-64kt LCE

(Rio Tinto share)

Rincon, Argentina

Looking forward to hosting you in Argentina, 8–10 December

Site visits

- Showcasing our low-cost position at **Fenix**, 32ktpa LCE capacity, underpinned by resource grade and proven DLE process
- Highlighting construction progress at **Rincon**, where the starter plant is being scaled up to 60ktpa LCE

Lithium deep dive

- Achieving operational excellence through proven DLE technology
- Demonstrating how our vertically integrated portfolio creates value
- Executing committed projects on time and on budget
- Building the blueprint for future projects with discipline

Copper

Growing organically, targeting **1 Mtpa by 2030**

Katie Jackson
Chief Executive Copper

Oyu Tolgoi, Mongolia

Driving profitable growth, diversification and resilience

People and safety first

- AIFR[1] at 0.21 YTD – sustained improvement for third consecutive year

Operational excellence

- 2025 production guidance upgraded: 860 – 875 kt
- 2025 unit cost guidance lowered
- Strong year at Oyu Tolgoi; >50% growth
- Successfully managing geotech at Kennecott

Project execution

- Oyu Tolgoi underground project complete
- First Nuton® copper
- Extending Kennecott mine life beyond 2040
- Targeting 1 Mtpa of copper by 2030

Capital discipline

- Lower capital requirements
- Ongoing capital and opex efficiency gains
- Improved cash flow & ROCE[2] up 9pp to 12%[3]


Oyu Tolgoi, Mongolia

1. AIFR = all injury frequency rate. 2024 = 0.33. 2023 = 0.34. 2. ROCE from product group operations. 3. Figure refers to H1 2025 vs 2023.

World-class Oyu Tolgoi underground project development complete

Major achievements for 2025

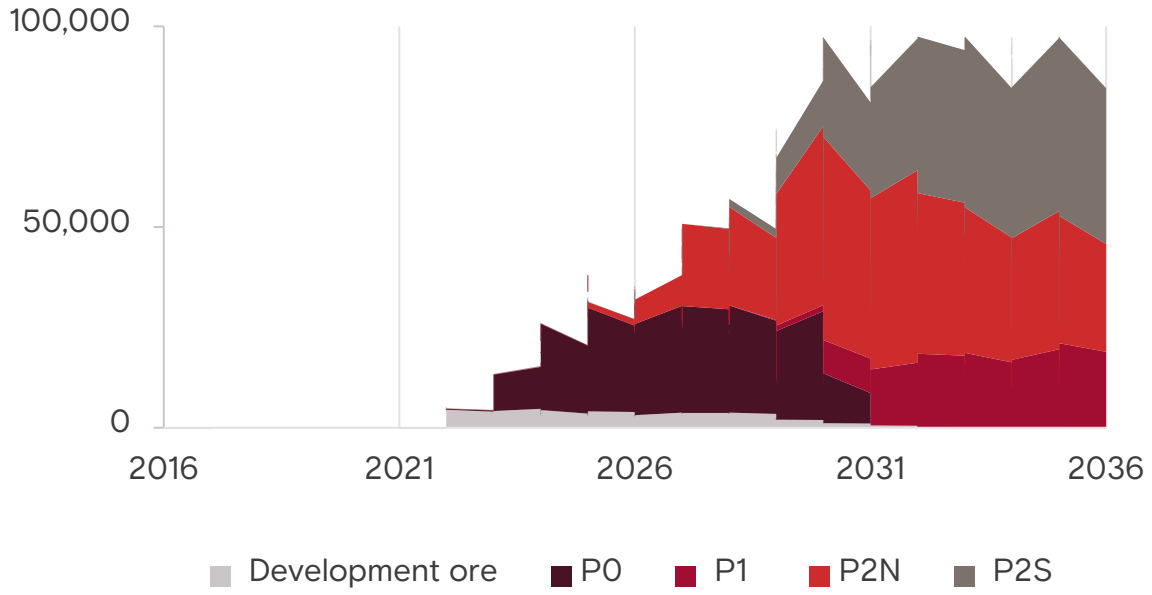
- On target for >50% YoY production increase
- Record daily underground throughput of 47ktpd[1]
- Significantly positive free cash flow
- Successful pivot to P2S development
- 97.5% Mongolian employees, 24.1% female employees

Targets for 2026

- ~15%[2] YoY production growth
- 5% uplift in labour productivity
- Accelerate development of P2S and P2N
- Continued mine design optionality including Entrée Licence area

Hugo North Lift 1 production profile[3]

Ore tonnes per day



On track for ~500ktpa Cu on average 2028-2036[3]

1. One day only. 2. +/- 5% 3. P0 = Panel 0, P1 = Panel 1, P2N = Panel 2 North, P2S = Panel 2 South. 3. See supporting references for the ~500ktpa Oyu Tolgoi production target and associated production profile on slide 78.

Transforming Kennecott

Major achievements for 2025

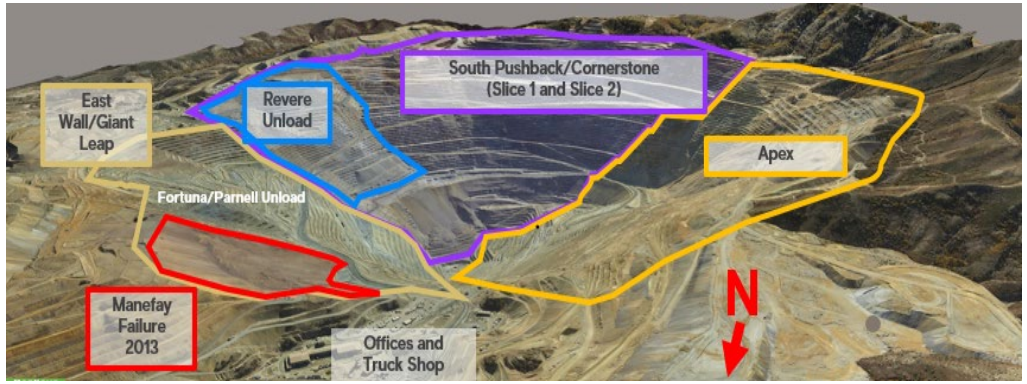
- Cost base re-set with ~10%[1] role reduction
- Executing adjusted mine plan
- Successfully completed smelter shutdown

Targets for 2026 and beyond

- Broadly stable YoY production in 2026
- Stripping to access higher grade Slice 2 ore by H2 2027
- Sustaining production from North Rim Skarns
- Targeting 40-50% production growth from 2025 to 2028
- Accelerating work to extend life of mine beyond 2040 (Apex)

2025 – a platform for long-term value creation

Open pit and next push back



Kennecott stability improvements[2]

Monthly ore milled

12%

higher in 2025 than 2023

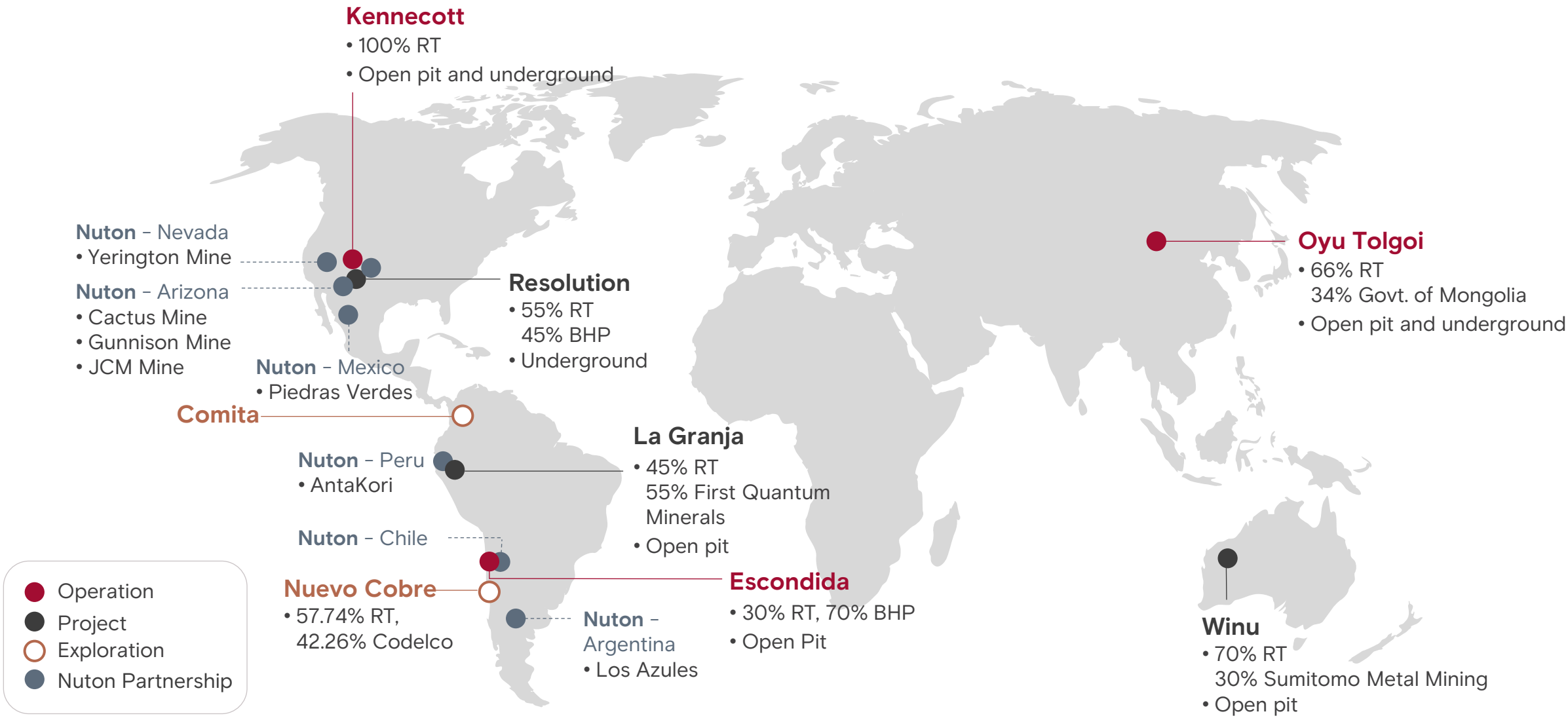
Flash Smelter online time

6%

higher in 2025 than 2023

1. Salaried employees, from December 2024 to end H1 2025. 2. Figures exclude months where we had planned shutdowns.

Leveraging exceptional asset base, strategic partnerships and global reach



Attractive pipeline of growth options beyond 1Mtpa target

● Winu, Australia

- Highly prospective resource
- Sumitomo Metal Mining joint venture and PFS completed
- Environmental Review Document submitted with traditional owner support

● Resolution, U.S.

- Significant undeveloped resource
- Critical to U.S. copper and energy security
- FEIS[1] and Draft Record of Decision published following favourable Supreme Court ruling - litigation ongoing

● La Granja, Peru

- Future undeveloped tier 1, long life orebody
- Resource drilling program complete with updated Mineral Resource expected around Q1 2026
- Progressing towards Feasibility Study ~2028

○ Nuevo Cobre, Chile

- Strategic partnership with Codelco
- District opportunities – San Antonio collaboration agreement
- Drilling programs underway

● Project
○ Exploration

Long-term pipeline strengthened by partnerships

1. Final Environmental Impact Statement.

Nuton: concept to cathode in 18 months

First Nuton copper achieved at Johnson Camp Mine

- Successfully commissioned Nuton® Technology at industrial scale
- Copper recovery well above industry norms[1]
- Developing commercial-scale technology package
- Actively managing partnership portfolio
- Targets primary sulphides, >70% of global copper resources

Johnson Camp Mine scope

Size of heap leach pad	166 acres
Nuton portion of heap leach	34 acres
ROM portion of heap leach	100 acres
Stacking on Nuton Pad over deployment	5.5 - 6 Mt
Nuton stacking rate per day	4,375 tonnes
Total copper production over deployment	Targeting ~30kt, including ~14kt from Nuton[2]

First Nuton copper cathode, Johnson Camp Mine, Arizona

1. Will vary from site to site, depending on ore characteristics and operating environment. Rio Tinto analysis. 2. ~16kt from run of mine leaching and ~14kt from Nuton technology over a 4-year deployment period.

Growing organically, targeting **1 Mtpa** by 2030

- Driving operational excellence
- Potential to grow and extend existing assets
- Progressing a large portfolio of options
- Strategic partnerships in attractive jurisdictions
- Rising free cash flow and ROCE

2025 copper production guidance

Upgraded: 860 – 875 kt[1]

2025 C1 net unit cost guidance

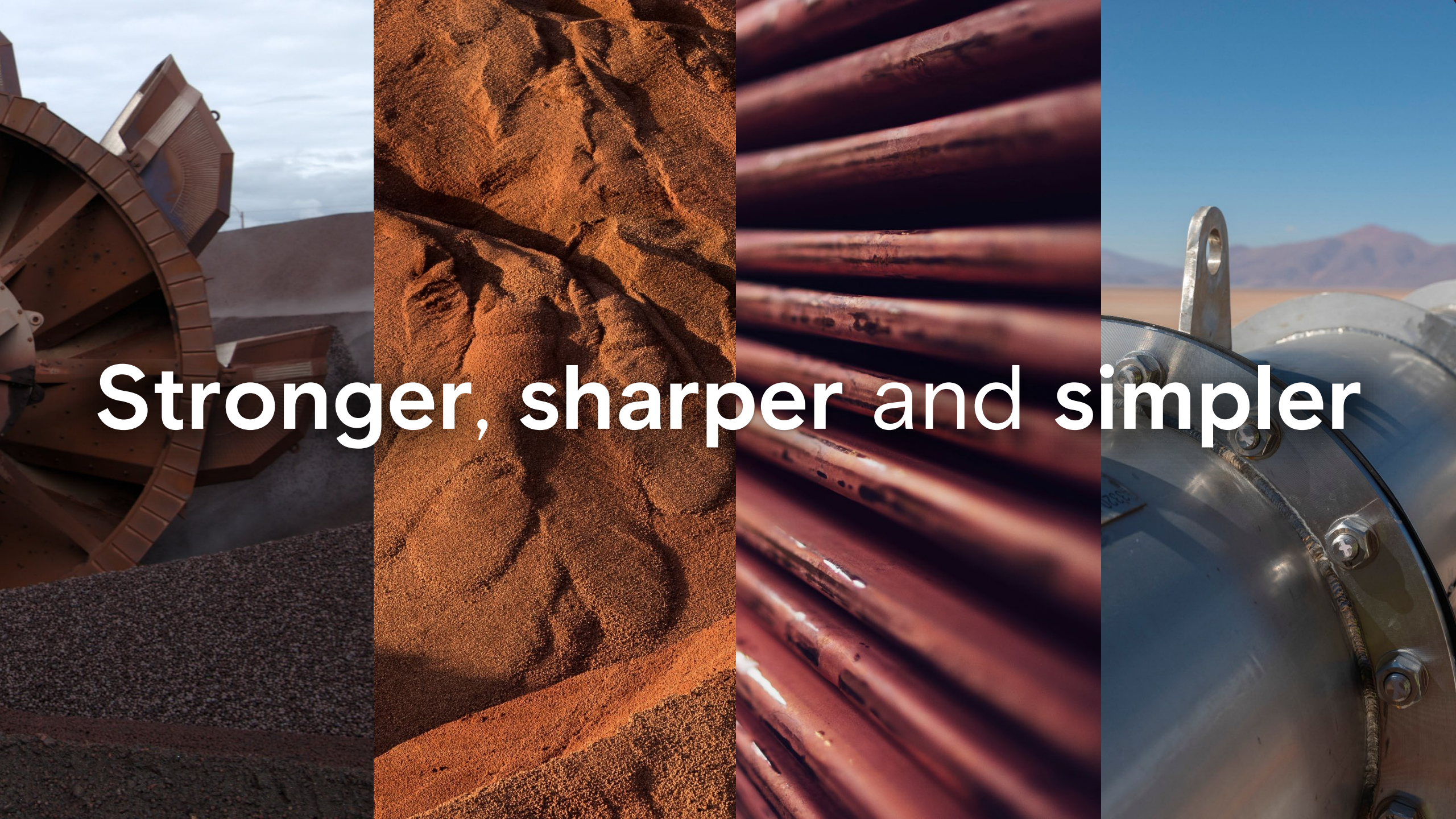
Lowered: 80 – 100 c/lb[2]

2026 production guidance

800 – 870 kt

Circa 10% growth from operated assets

1. Previous 2025 copper production guidance: 780 – 850 kt 2. Previous 2025 copper unit cost guidance: 110 – 130 c/lb.


Stronger, sharper and simpler

Q&A

Pilbara, Western Australia

Guidance

Production guidance

	2025 Guidance (including updates)	2026 Guidance[1]
Total iron ore sales guidance 100% Mt[2]	--	343-366
Pilbara 100% Mt[2]	323-338 (lower end)	323-338 (100% sales)
Simandou 100% Mt[2]	--	5-10 (100% sales)
IOC Mt[2]	9.0-9.5 (RT share production, updated range)	15-18 (100% sales)
Copper (consolidated) kt	860-875 (upgraded range)	800-870
Aluminium & Lithium		
Bauxite Mt	>61Mt (exceed guidance)	58-61
Alumina Mt	7.4-7.8	7.6-8.0
Aluminium Mt	3.25-3.45Mt (upper end)	3.25-3.45
Lithium LCE kt	--	61-64

1. Our strategic reviews are advancing as planned, with the next phase focused on identifying the best path to unlock value. As such, we will no longer provide production guidance for Iron and Titanium, and Borates, while this process is underway. 2. Wet metric tonne basis.

Group level financial guidance

	2025F	2026F	Mid-term (per year)
Capex			
Total Group	~$11bn	Up to ~$11bn	Up to $10bn[1]
Growth capital	~$3.0bn	Up to $3.0bn	
Sustaining capital	~$4.0bn	~$4.0bn	
• *Pilbara sustaining*[1]	~$2.0bn	~$2.0bn	
Replacement capital	~$3-4bn	~$3-4bn	
Decarbonisation capital	~$0.2bn	~$0.2bn	
Shareholder returns	**Total returns of 40 – 60% of underlying earnings through the cycle**		

1. In 2025 real terms

Proforma Financial Information by Business Unit (FIBU) under new structure (2023, 2024, H1 2025)

- In August 2025, we announced a new operating model and executive team updates to unlock additional shareholder value.

- We have streamlined to three world-class Product Groups – Iron Ore, Copper and Aluminium & Lithium. Our Borates and Iron & Titanium businesses will move to the Chief Commercial Officer's portfolio for strategic review.

- Hence, we have restated our financials based on the new organisational structure. Please refer to our website for the working file URL: Rio Tinto Capital Markets Day

List of Acronyms

Acronym	Meaning
AE	Anode Effect
AIFR	All Injury Frequency Rate
AMG	AMG Metals and Minerals (India)
AP60	Aluminium smelting technology
ASEAN	Association of Southeast Asian Nations
BESS	Battery Energy Storage System
BMI	Benchmark Mineral Intelligence
bn	Billion (as in $bn)
BSL	Boyne Smelters Limited
CAGR	Compound Annual Growth Rate
Capex	Capital Expenditure
C1	Cash Cost (mining)
C3	Cost Curve (includes depreciation, amortization, sustaining capex, royalties, interest)
CBAM	Carbon Border Adjustment Mechanism
CFR	Cost and Freight (Incoterm)
CRU	Commodity Research Unit
CuEq	Copper Equivalent Volume
DLE	Direct Lithium Extraction
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
EMAL	Emirates Aluminium
EXL	Extraction Level
FCF	Free Cash Flow

Acronym	Meaning
Fe	Iron (chemical symbol)
FEIS	Final Environmental Impact Statement
Fitch	Fitch Ratings
FOB	Free on Board (Incoterm)
FY	Fiscal Year
GW	Gigawatt
HY	Half Year
IFRS	International Financial Reporting Standards
IOC	Iron Ore Company of Canada
IRR	Internal Rate of Return
JV	Joint Venture
kt	Kilotonnes
ktpa	Kilotonnes Per Annum
LCE	Lithium Carbonate Equivalent
LOE	Life of Mine
M or m	Million (as in $m)
Moody's	Moody's (ratings agency)
MoU	Memorandum of Understanding
Mt	Million Tonnes
Mtpa	Million Tonnes Per Annum
MWDP Premium	Midwest Premium (Aluminum pricing)
Nuton®	Rio Tinto's copper leaching technology

Acronym	Meaning
NZAS	New Zealand Aluminium Smelters
Opex	Operating Expenditure
OCR	Olaroz Cauchari Rincon
OT	Oyu Tolgoi
PFS	Pre-Feasibility Study
PKKP	Puutu Kunti Kurrama and Pinikura
PPAs	Power Purchase Agreements
QAL	Queensland Alumina Limited
Q1, Q2, Q3, Q4	Calendar Quarters
ROCE	Return on Capital Employed
ROM	Run of Mine
RT	Rio Tinto
RTIT	Rio Tinto Iron & Titanium
SEC	United States Securities and Exchange Commission
S&P	Standard & Poor's
SPS	Safe Production System
SD&T	Safety Development & Technology
TSV	Transshipment Vessel
WA	Western Australia
wmt	Wet metric tons
WoodMac	Wood Mackenzie (Industry Analyst)
YoY	Year-on-Year
YTD	Year to date

Supporting statements

Copper equivalent (CuEq) volumes

The formula applied for calculating Copper equivalent volume throughout this presentation is:

> CuEq = Rio Tinto's share of production volume / Volume conversion factor x Product price ($/t) / Copper price ($/t). Prices are based on long-term consensus prices.

Rio Tinto Iron Ore - Pilbara Mineral Resources

The greater than 2 billion tonnes increase in scheduled Resource referred to on slide 40 as "Volume upside" are previously declared Mineral Resources which have now been included in mine planning and were included in the Mineral Resources reported in accordance with the JORC Code and the ASX Listing Rules in Rio Tinto's 2024 Annual Report released to the ASX on 20 February 2025 and available at riotinto.com. This increase in scheduled Resource comprises approximately 10% of the 481 Mt @ 62.4% Fe Measured Mineral Resources of Brockman Ore, approximately 96% of the 206 Mt @ 57.2% Fe Measured Mineral Resources of Brockman Process Ore, approximately 8% of the 985 Mt @ 62.5% Fe Indicated Mineral Resources of Brockman Ore, approximately 64% of the 522 Mt @ 56.7% Fe Indicated Mineral Resources of Brockman Process Ore, approximately 6% of the 5.8 Bt @ 62.4% Fe Inferred Mineral Resources of Brockman Ore and approximately 55% of the 2.6 Bt @ 56.7% Fe Inferred Mineral Resources of Brockman Process Ore.

The approximately 400 Mt referred to on slide 41 as part of the Texas East deposit was included in the Mineral Resources reported in accordance with the JORC Code and the ASX Listing Rules in Rio Tinto's 2024 Annual Report released to the ASX on 20 February 2025 and available at riotinto.com. This 400 Mt comprises approximately 5% of the 5.8 Bt @ 62.4% Fe Inferred Mineral Resources of Brockman Ore and approximately 4% of the 2.6 Bt @ 56.7% Fe Inferred Mineral Resources of Brockman Process Ore.

The Competent Persons responsible for the information in in the 2024 Annual Report that relates to Brockman Mineral Resources and Brockman Process Ore Mineral Resources are Natalie Brajkovich, Malcom Judge, Elizabeth Barron, each a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and Phil Savory, a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Rio Tinto confirms that it is not aware of any new information or data that materially affects the information included in the 2024 Annual Report, that all material assumptions and technical parameters underpinning the estimates in the 2024 Annual Report continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified. Mineral Resources are reported exclusive of Ore Reserves. Mineral Resources are reported on a 100% basis.

Rio Tinto Copper - Oyu Tolgoi Production Target

The 500ktpa copper production target (stated as recoverable metal) for the Oyu Tolgoi underground and open pit mines for the years 2028 to 2036 referenced in slide 65 was previously reported in a release to the Australian Securities Exchange dated 11 July 2023 "Investor site visit to Oyu Tolgoi copper mine, Mongolia". All material assumptions underpinning that production target and those production profiles continue to apply and have not materially changed.

Rio Tinto