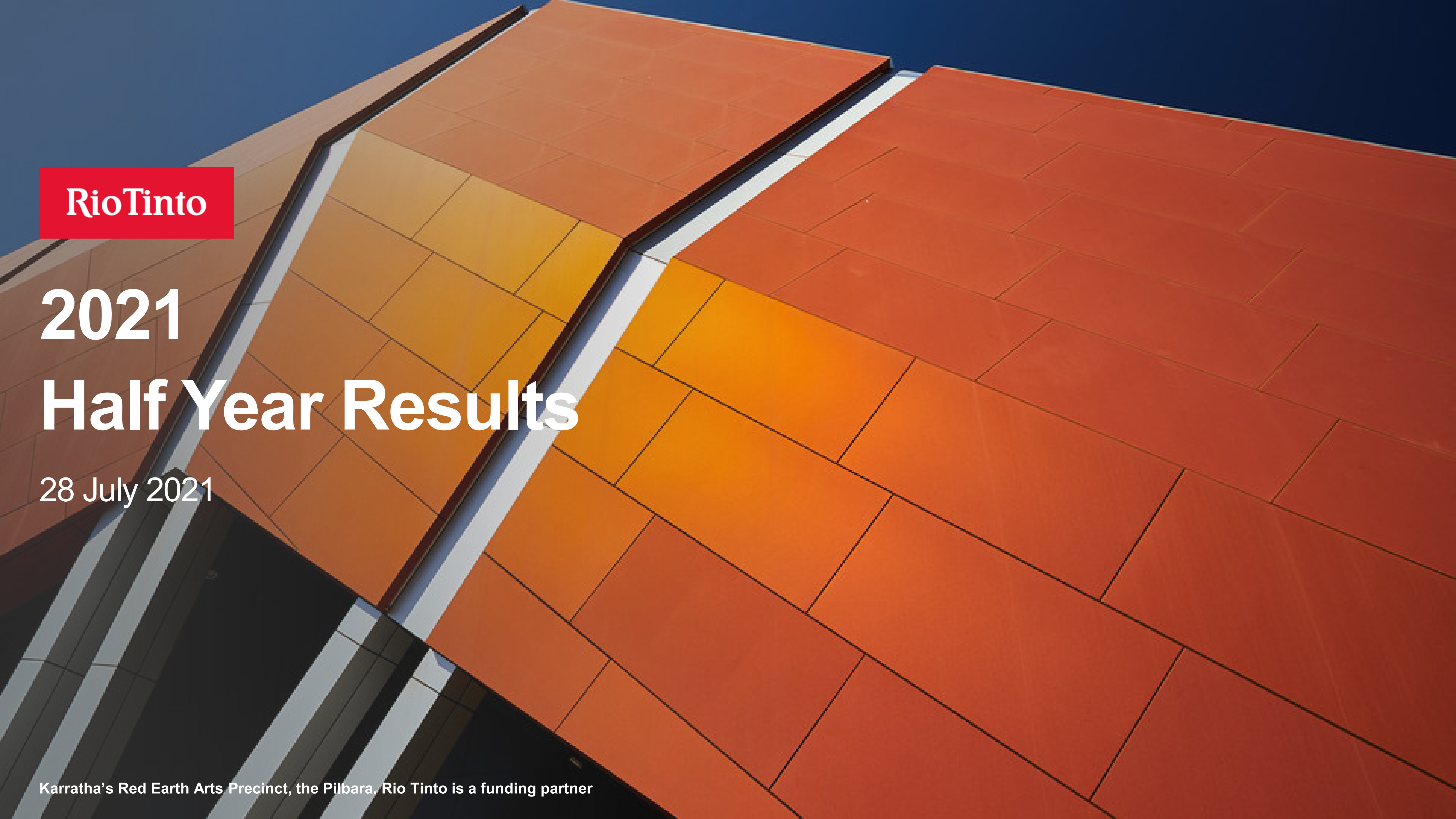
Rio Tinto

2021
Half Year Results

28 July 2021



Karratha’s Red Earth Arts Precinct, the Pilbara. Rio Tinto is a funding partner

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Jakob Stausholm

Chief Executive

Iron Ore Company of Canada (IOC)

Four areas of focus for an even stronger Rio Tinto

Best operator

Room to improve
Rio Tinto Safe Production System

COVID-19 resilience
Significant impact on operations and functions

Impeccable ESG credentials

Partnerships
ELYSIS™, InoBat, ARENA, Charge On Challenge

Heritage
Building capability and cultural competence

Excel in development

Jadar
New commodity entry; large, low cost

Projects
Agile and adapting during COVID-19

Social Licence

Significant engagement (>130 YTD for Chief Executive)[1]

Rebuilding relationships in the Pilbara and beyond

H1 2021 Financials

$21.0bn
EBITDA

50%
Underlying ROCE

FCF of $10.2bn
Net cash of $3.1bn

$7.3bn[2]
Taxes & government royalties

$9.1bn
Dividends declared to shareholders

[1]Excluding engagements with financial markets | [2] Taxes of $5.6bn and government royalties of $1.7bn in respect of the first half 2021

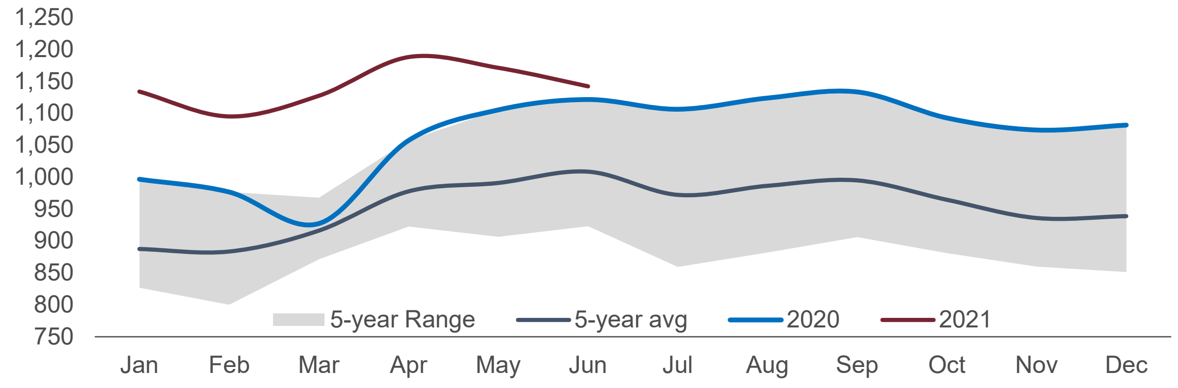
Peter Cunningham

Chief Financial Officer

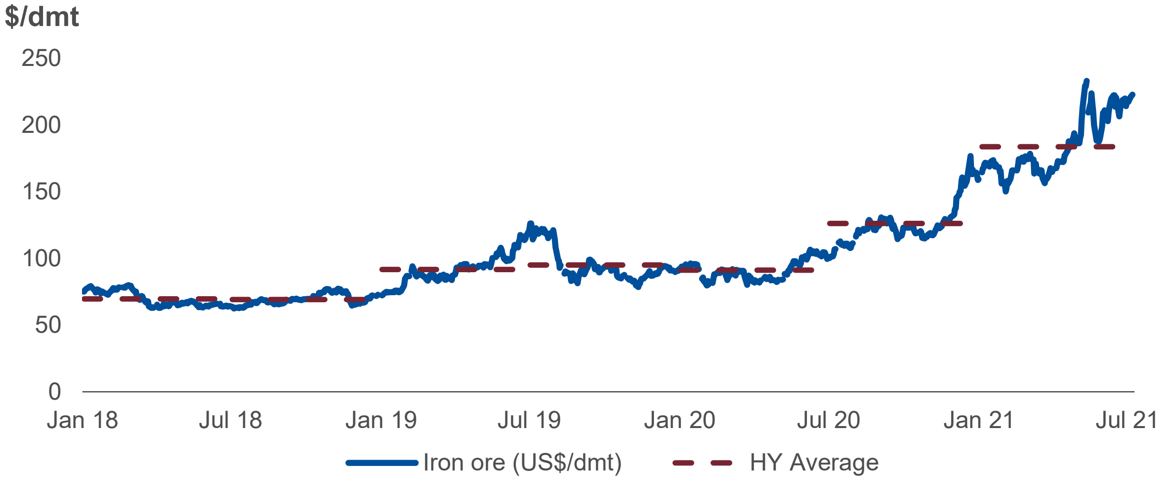
Perth operations centre, Western Australia

Continued supportive global conditions in iron ore

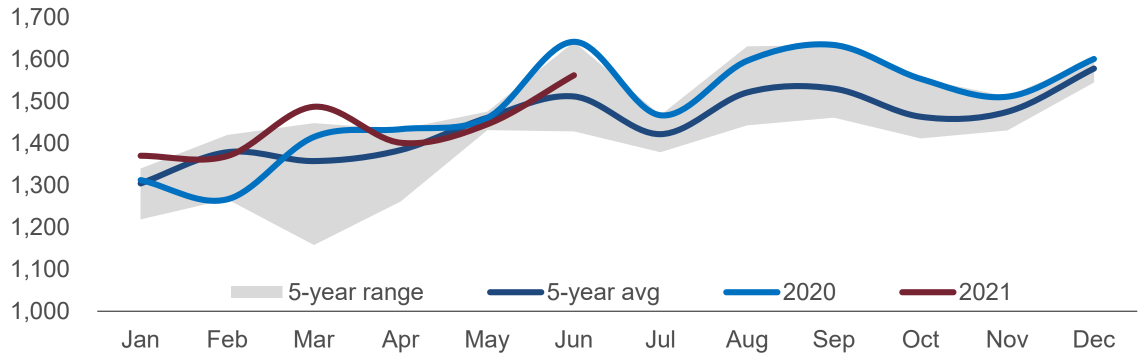
China's crude steel production (Mt annualised)



Iron Ore [1] (+101% YoY)



Seaborne Iron Ore supply run rate (Mt annualised[2])

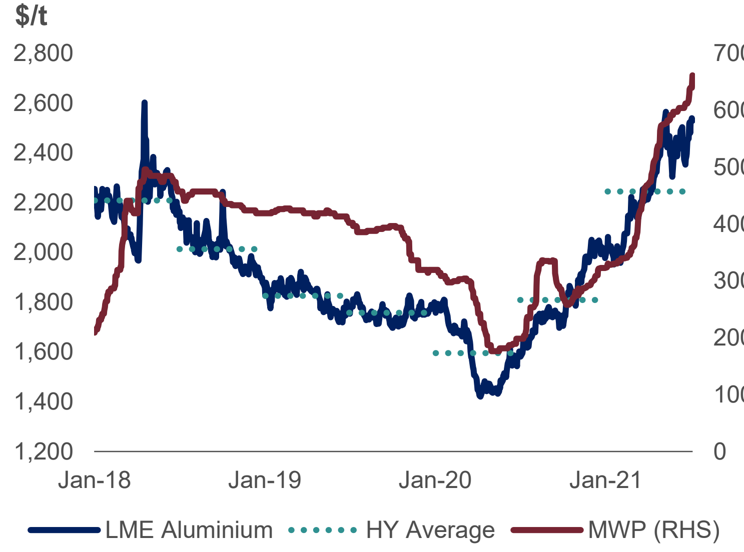


- Strong demand in China and sharp recovery in RoW. Focus on environmental controls
- Credit conditions, cooling exports and softer housing market in China main risks to demand
- Shipments by major producers and China domestic supply only modestly higher YoY. Gap filled by higher cost iron ore supply
- Significant recovery in the use of scrap from low base in 2020

[1]Monthly average Platts (CFR) index for 62% iron fines | [2]Total seaborne suppliers annualised, reported at 100%. Sources: Rio Tinto, Mysteel, World Steel Association, Kpler | YoY change reflects change in average price during first half

Robust demand supports aluminium, copper and TiO_2

Aluminium[1] (+41% YoY)

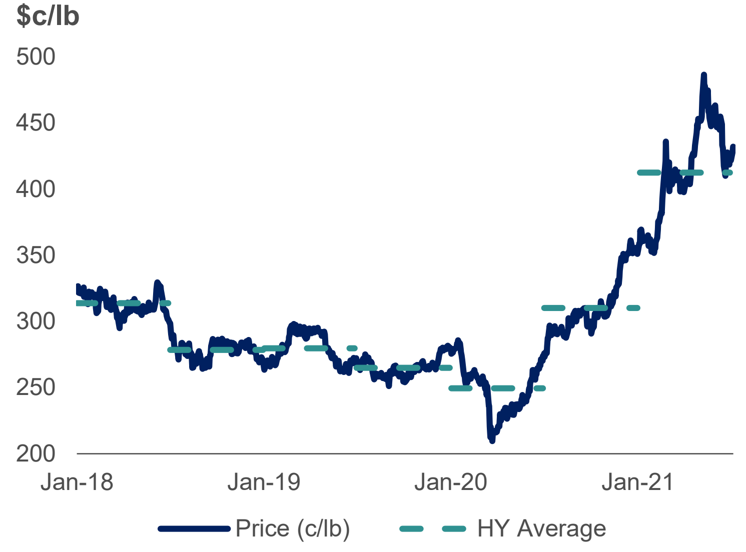


Strong global demand for semis, up 8% YoY

Supply disruptions in China. Limited restarts and commissioning of smelting capacity in RoW

Tight physical markets and freight distortions driving elevated regional and product premia

Copper (+66% YoY)

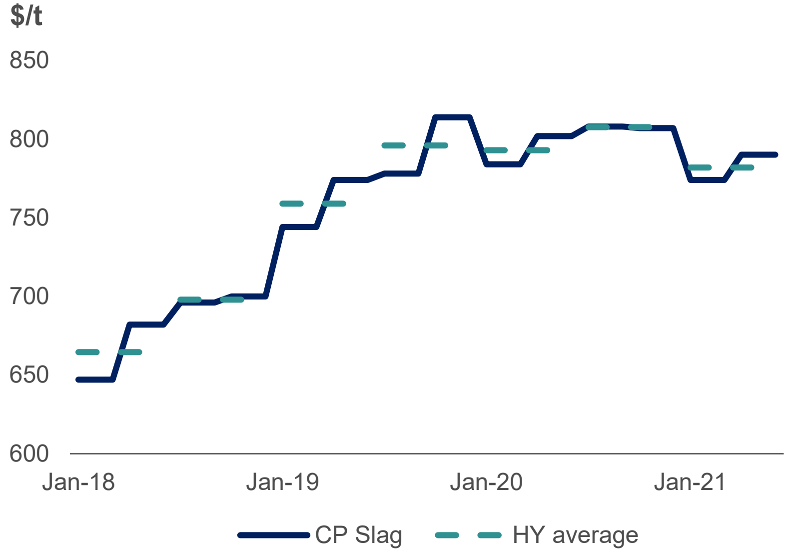


Broad based demand support with growth accelerating outside China

Unwinding of net-long investor positions from a peak of 2Mt copper equivalent to net long in Feb21 to 1Mt currently on LME and COMEX

2021 mine supply growth remains relatively weak only recovering gradually post COVID-19

TiO_2 (chloride slag) (-1% YoY)



Strong end use TiO_2 demand across all regions

TiO_2 pigment prices and utilisation rates increased

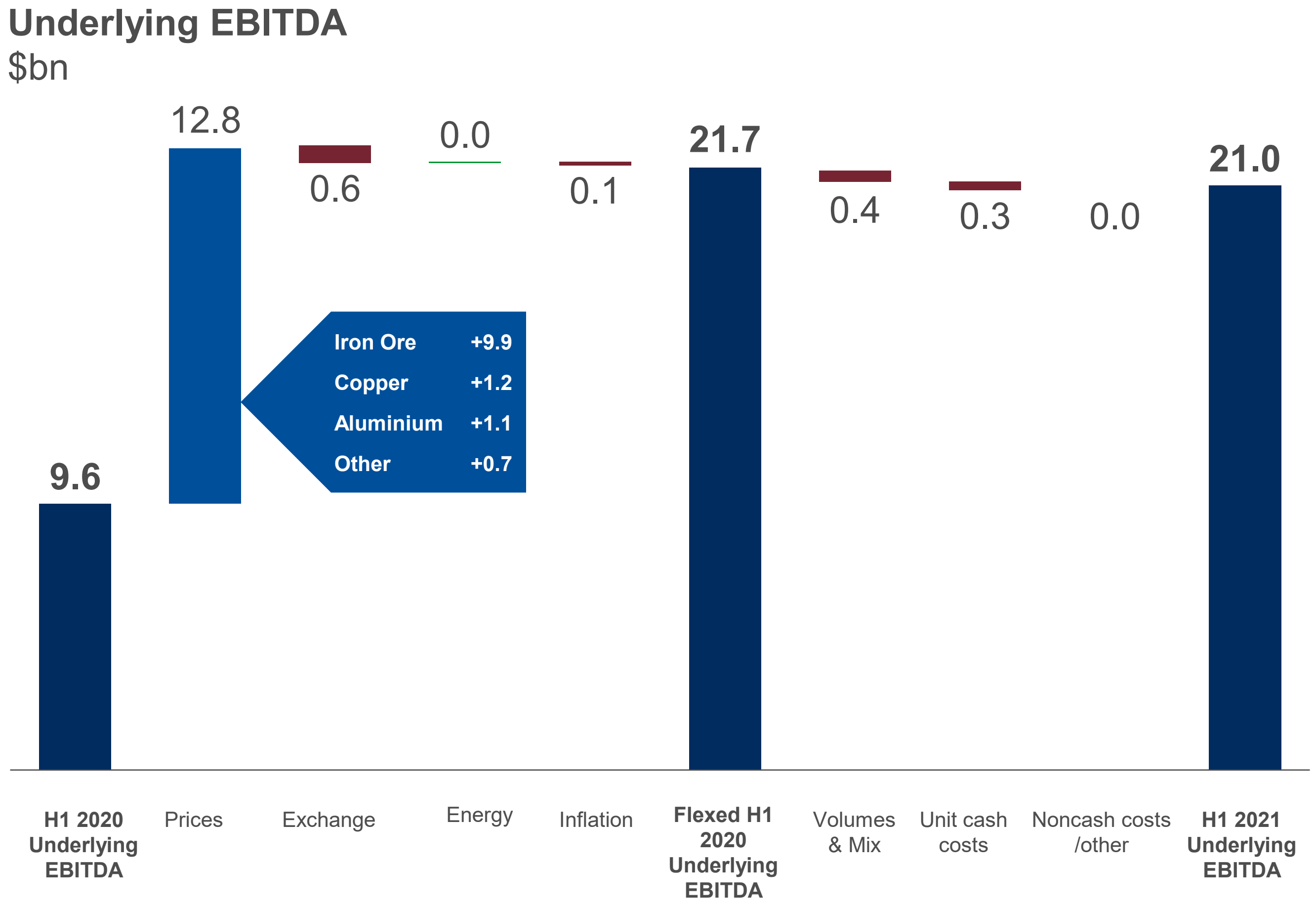
Tight high grade supply amplified by production disruptions from key producers

[1]Average LME price. MWP = Mid-West premium | Sources: Rio Tinto, TZMI chloride slag assessment average for the first half, excluding UGS | YoY change reflects change in average price during first half

Outstanding financial results

($bn, except for per share data)	H1 2021	H1 2020	Comparison
Consolidated sales revenue	**33.1**	19.4	**+71%**
Underlying EBITDA	**21.0**	9.6	**+118%**
Underlying ROCE	**50%**	21%	**n/a**
Cash flow from operations	**13.7**	5.6	**+143%**
Free cash flow	**10.2**	2.8	**+262%**
Underlying earnings	**12.2**	4.8	**+156%**
Underlying earnings per share ($)	**7.52**	2.94	**+156%**
Net earnings	**12.3**	3.3	**+271%**
Total dividend per share ($)	**5.61**	1.55	**+262%**
Net cash / (debt)	**3.1**	(0.7)	

Significant support from higher prices



Iron Ore

Strong financial result despite operational challenges

Operating metrics	H1 2021	H1 2020 comparison	2021 guidance
Average realised price[1, 3]	$168.4/t	+ 97%	
Shipments[3] (100% basis)	154.1mt	- 3%	325-340Mt Low end
Unit cost[2, 3]	$17.9/t	+ 23%	$18.0-18.5/t
Financial metrics ($bn)			
Revenue	21.7	+ 89%	
EBITDA	16.1	+ 109%	
Margin (FOB)[3]	79%	+ 7 pp	
Operating cash flow	11.0	+ 102%	
Sustaining capex	0.7	+ 19%	1.2-1.6
Replacement and growth capex	1.2	+ 99%	
Free cash flow	9.1	+ 114%	
Underlying ROCE	121%	+ 57 pp	

Production impacted by weather, tie-in of replacement mines, plant availability and cultural heritage management

COVID-19 and tight labour market impacted access to experienced contractors and particular skills

A$0.3bn or 4% increase in underlying cost for the full year relative to prior guidance due to diesel and labour, COVID-19 costs (A$0.1bn in H1) and heritage management

Risk for H2 includes COVID-19 disruptions, tie-in of new and replacement mines (133mt of combined capacity) and management of cultural heritage

[1]Dry metric tonne, FOB basis | [2]Unit costs are based on operating costs included in EBITDA and exclude royalties (state and third party), freight, depreciation, tax and interest. Operating cost guidance based on A$:US$ FX rate of 0.77 | [3]Pilbara only. All other figures reflect Pilbara operations, portside trading and Dampier Salt.

Pilbara iron ore a stronger business beyond 2021

Average Pilbara shipments has been 331mt a year (100% basis) over the last 5 years

The completion of 90mt of replacement mine capacity and the commissioning of Gudai-Darri (43mt), our first new mining hub in nearly a decade[1], will significantly strengthen our system and will provide optionality

We will now focus on optimising system capacity with Gudai-Darri at full capacity in 2023 through:

1. Debottlenecking and productivity improvement across the integrated system: mines, plants, rail and port
2. Full integration of heritage management
3. Development plans for next phase of mine replacement capacity from 2023

System capacity will increase with Gudai-Darri, but the full potential will only be determined with experience and delivery of planned improvements

[1]Nammuldi below water table which came on stream in 2014

Aluminium

Solid operating performance in recovering markets

Operating metrics	H1 2021	H1 2020 comparison	2021 Guidance
Average aluminium price[1]	$2,626/t	+ 42%	
Average alumina price[2]	$ 288/t	+ 9%	
Production – bauxite	27.3Mt	- 4%	56-59Mt Low end
Production – alumina	4.0Mt	+ 1%	7.8-8.2Mt
Production – aluminium	1.6Mt	+ 3 %	3.1-3.3Mt
Canadian smelters – hot metal cash costs[3]	$1,262/t	+ 6%	Refer to p49
Financial metrics ($bn)			
Revenue	5.9	+ 32%	
EBITDA	1.9	+ 108%	
Margin (integrated operations)	36%	+ 13 pp	
Operating cash flow	1.4	+ 27%	
Sustaining capex	0.4	- 4%	
Replacement and growth capex	0.1	+ 84 %	
Free cash flow	0.9	+ 41%	
Underlying ROCE	12%	+ 9 pp	

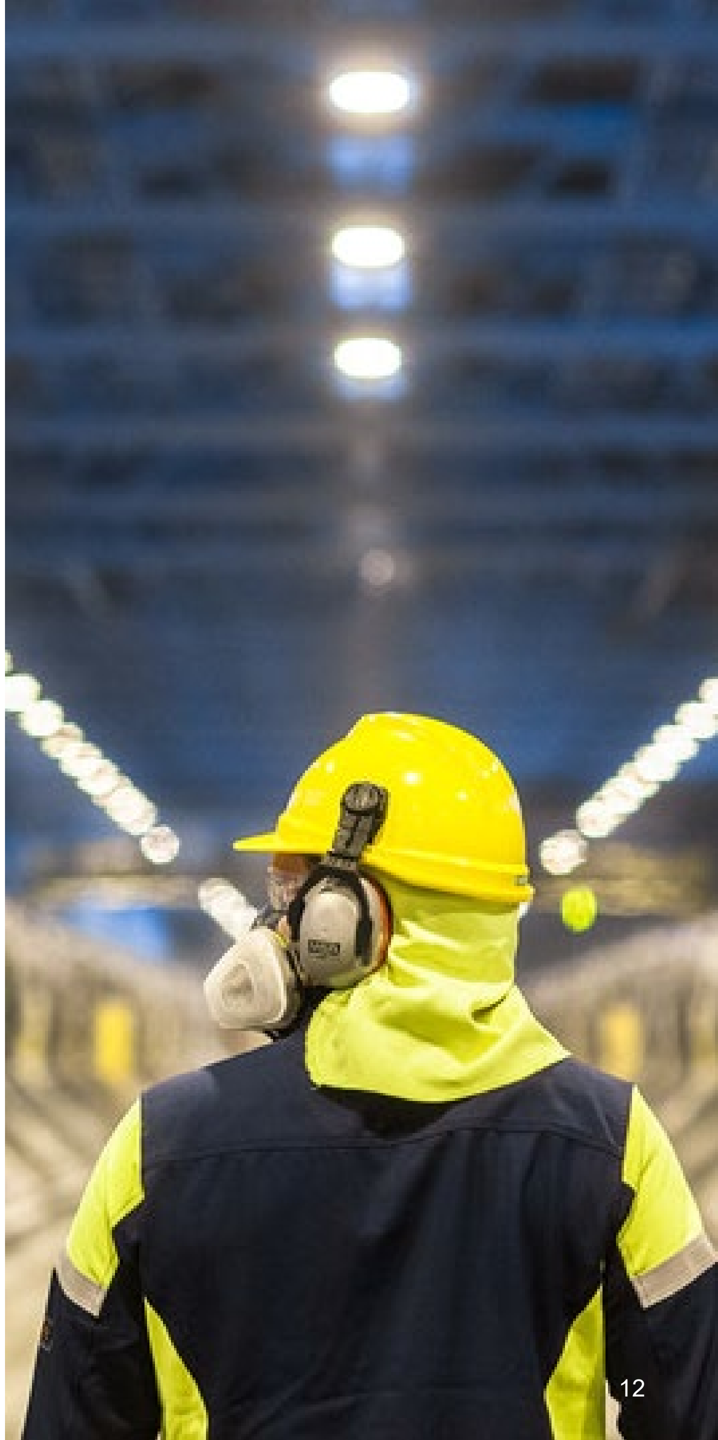
FCF of $0.9bn matches full year 2020. All PacAl smelters FCF positive

EBITDA doubles on higher sales prices and heightened demand for value-added product (VAP)

Stable production and operational performance in aluminium and alumina. Bauxite operations struggled with system stability

ELYSIS - construction of commercial size prototype cells has commenced at Alma smelter

Partnership with ARENA[4] to study hydrogen as replacement for natural gas in alumina refineries in Gladstone



[1]LME plus all-in premiums (product and market) | [2]Platts Alumina PAX FOB Australia | [3]Operating costs defined as hot metal cash costs for the Canadian smelters (alumina at market price) | [4]Australian Renewable Energy Agency

Copper

Strong financial results despite COVID-19 and other challenges

Operating metrics	H1 2021	H1 2020 comparison	2021 Guidance
Copper realised price[1]	415c/lb	+ 66%	
Production – mined copper	236kt	- 11%	500-550kt Low end
Production – refined copper	111kt	+ 50%	210-250kt
Unit cost[2]	71c/lb	- 43%	60-75c/lb
Financial metrics ($bn)			
Revenue	3.8	+ 91%	
EBITDA	2.0	+ 199%	
Margin (product group ops)	61%	+ 18pp	
Operating cash flow	1.2	+ 1,132%	
Sustaining capex	0.2	+ 47%	
Replacement and growth capex	0.5	- 36%	
Free cash flow	0.6	n/a	
Underlying ROCE[3]	13%	+ 11 pp	

Strong recovery in prices of copper, gold, silver and molybdenum

OT underground – achieved key technical milestones for undercut despite COVID-19 restrictions. All stakeholders remain committed to moving project forward

Kennecott (RTK) - successful relocation of in-pit crusher enables access to additional ore and reduces risk to key mining infrastructure

RTK - no injuries nor damage to equipment from anticipated slope failure. Mining in area resumed in June at slightly lower rate than planned

Cost guidance unchanged with higher by-product prices offsetting volumes

[1]Average realised price for all units sold. Realised price does not include the impact of the provisional pricing adjustments, which positively impacted revenues in the first half by $202mn (first half 2020 negative impact of $26mn). | [2]Unit costs for Kennecott, OT and Escondida utilises the C1 unit cost calculation where Rio Tinto has chosen Adjusted Operating Costs as the appropriate cost definition. C1 costs are direct costs incurred in mining and processing, plus site G&A, freight and realisation and selling costs. Any by-product revenue is credited against costs at this stage | [3]Total Product Group including evaluation projects/other

Minerals

Strong demand across all products especially high grade iron ore

Operating metrics	H1 2021	H1 2020 comparison	2021 guidance
IOC pellets price[1]	$218/t	+ 86%	
TiO_2 slag price[2]	$782/t	- 1%	
Production – IOC	5.1Mt	- 5%	10.5-12.0Mt
Production – TiO_2	0.6Mt	+ 4%	N/A[3]
Production – Borates	0.2Mt	- 4%	~0.5Mt
Production – Diamonds	1.9Mct	+ 2%	3.0-3.8Mct[4]
Financial metrics ($bn)			
Revenue	3.3	+ 41%	
EBITDA	1.4	+ 96%	
Margin (product group ops)	46%	+ 13 pp	
Operating cash flow	0.6	+ 47%	
Sustaining capex	0.2	+ 25%	
Replacement and growth capex	0.1	+ 133%	
Free cash flow	0.4	+ 50%	
Underlying ROCE[5]	19%	+ 11 pp	

$2.4bn commitment to fund Jadar. Low cost, long life asset, entry into battery materials at scale

IOC - prices boost financials but labour and equipment availability impacted production

RBM significantly hampered by security issues. Operations ceased until safety of our people and assets can be guaranteed

QMM in Madagascar operating well delivering consistent production

Borates: robust demand for products. Diavik: strong price recovery during Q2

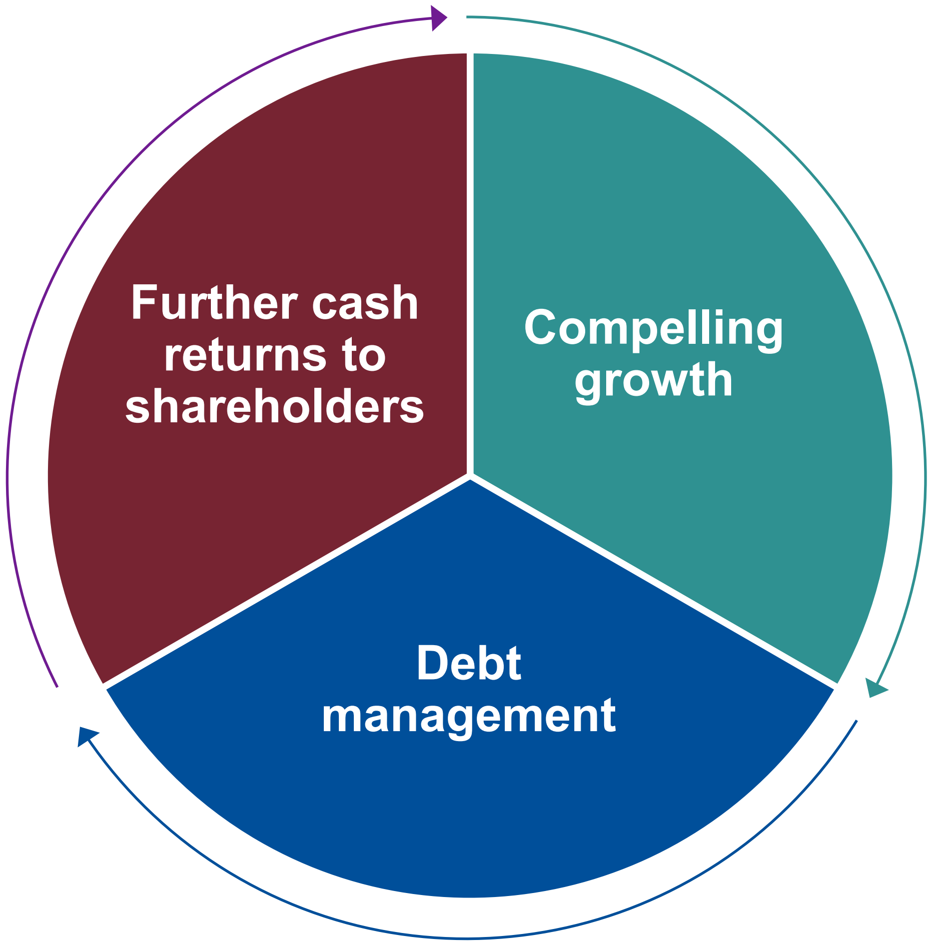
[1]Wet metric tonne | [2]TZMI chloride slag assessment average for the first half estimate, excluding UGS | [3]Full year titanium dioxide slag production guidance has been removed as a result of risks around the timing of resumption of operations due to an escalation in the security situation at our Richards Bay Minerals operation in South Africa | [4]2021 diamonds guidance is for Diavik only following the closure of Argyle in 2020 | [5]Total Product Group including evaluation projects/other

Disciplined allocation of capital

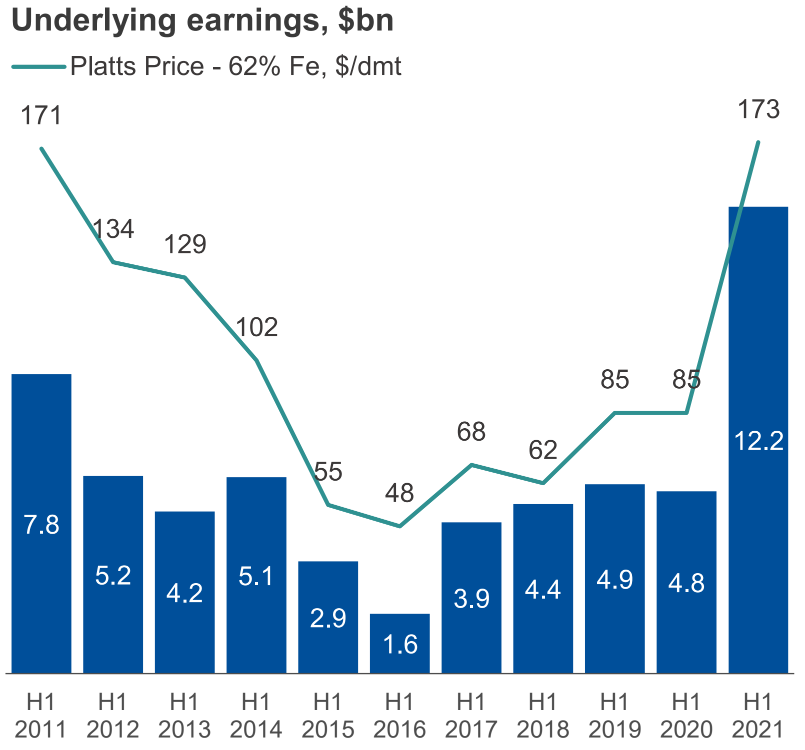
1 | Essential sustaining capex

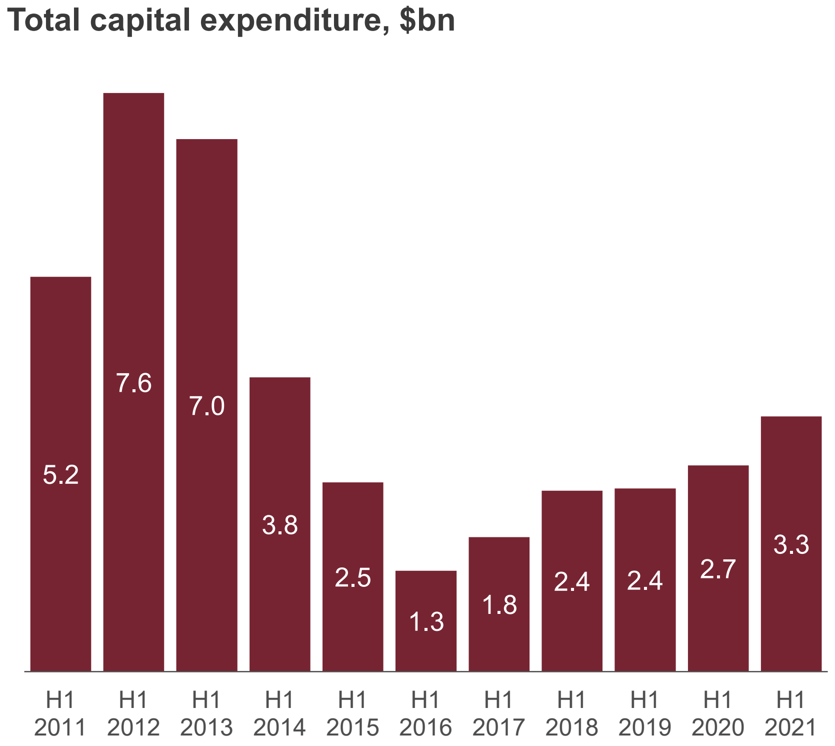
2 | Ordinary dividends

3 | Iterative cycle of ❯



Discipline maintained under strong price conditions





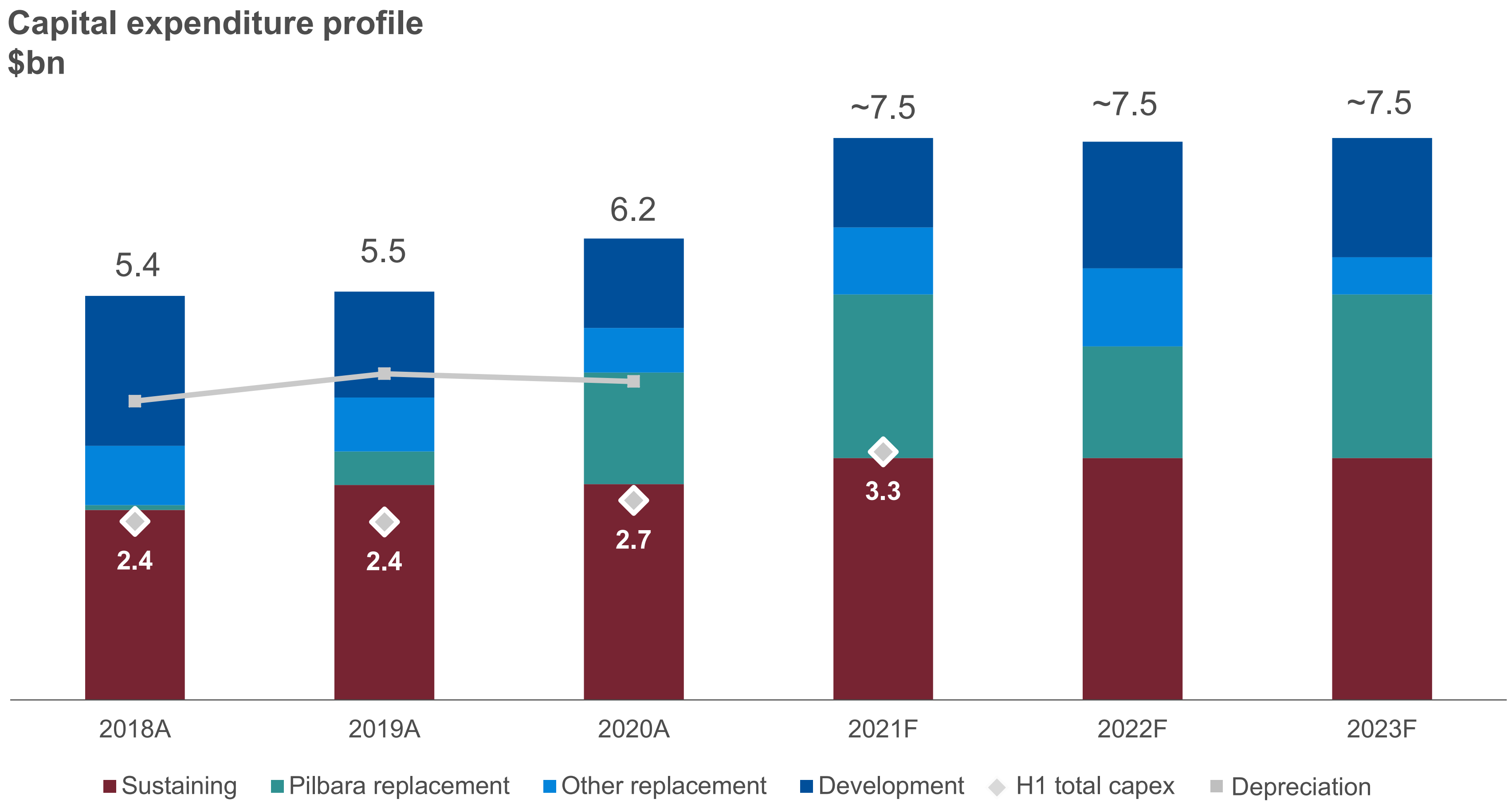
Growth is about value not volume

Investing to sustain our assets

Developing projects that deliver additional supply of the commodities that meet the demands for decades to come

Investing in decarbonising our assets

Measured ramp-up continues



Capex of $3.3bn comprised $1.4bn sustaining and $1.9bn replacement and growth

24% higher YoY as we ramp up our projects

Guidance for 2021 - 2023 unchanged ~$7.5bn

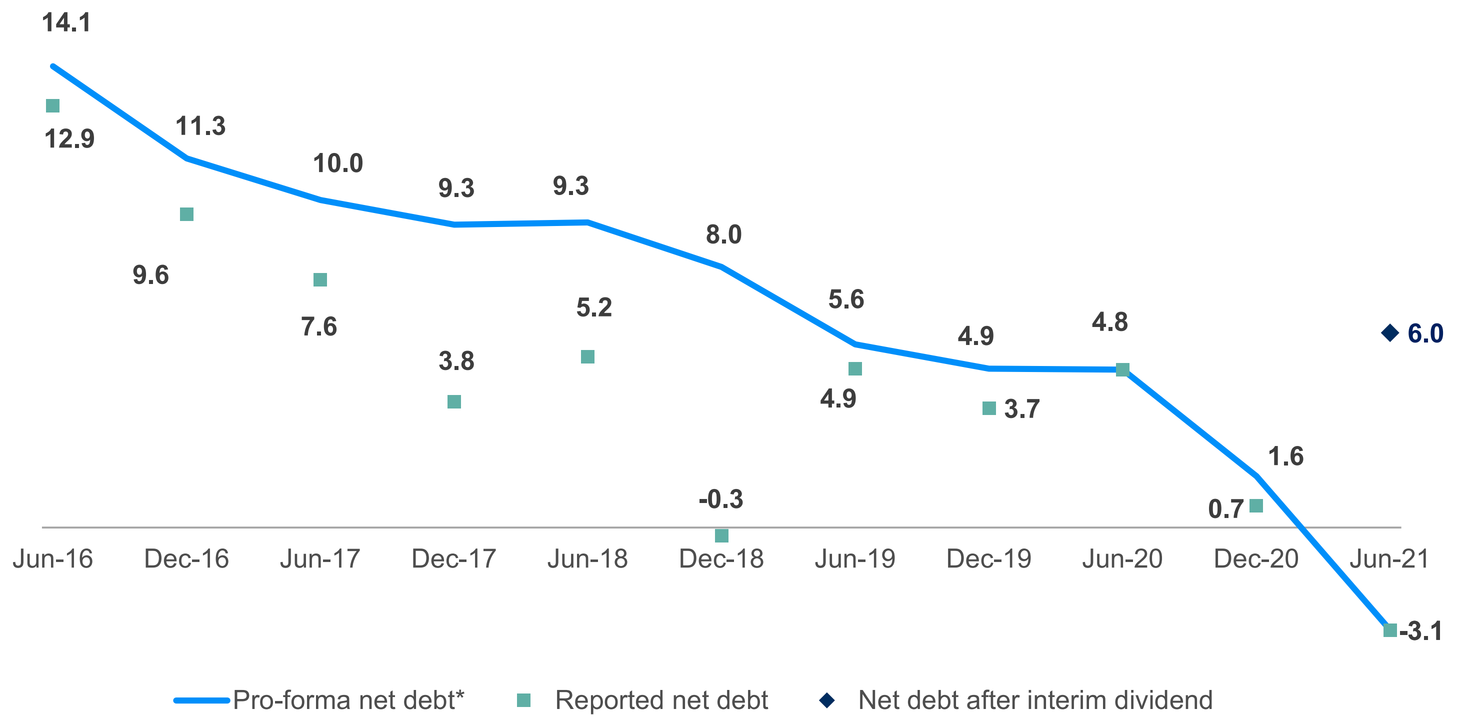
Jadar funding commitment of $2.4bn to commence in 2022

Sustaining capex of $3.0-3.5bn per year including Pilbara Iron Ore sustaining capex at $1.2-1.6bn

Managing COVID-19 challenges with interstate and international border access ongoing, impacting the availability of people, most notably in Australia, Canada and Mongolia

Balance sheet strength adds to our resilience

Net debt (cash)
$bn



Balance sheet strength is an asset. Offers resilience and creates optionality

Gearing -6%

Operating cash flow of $13.7bn

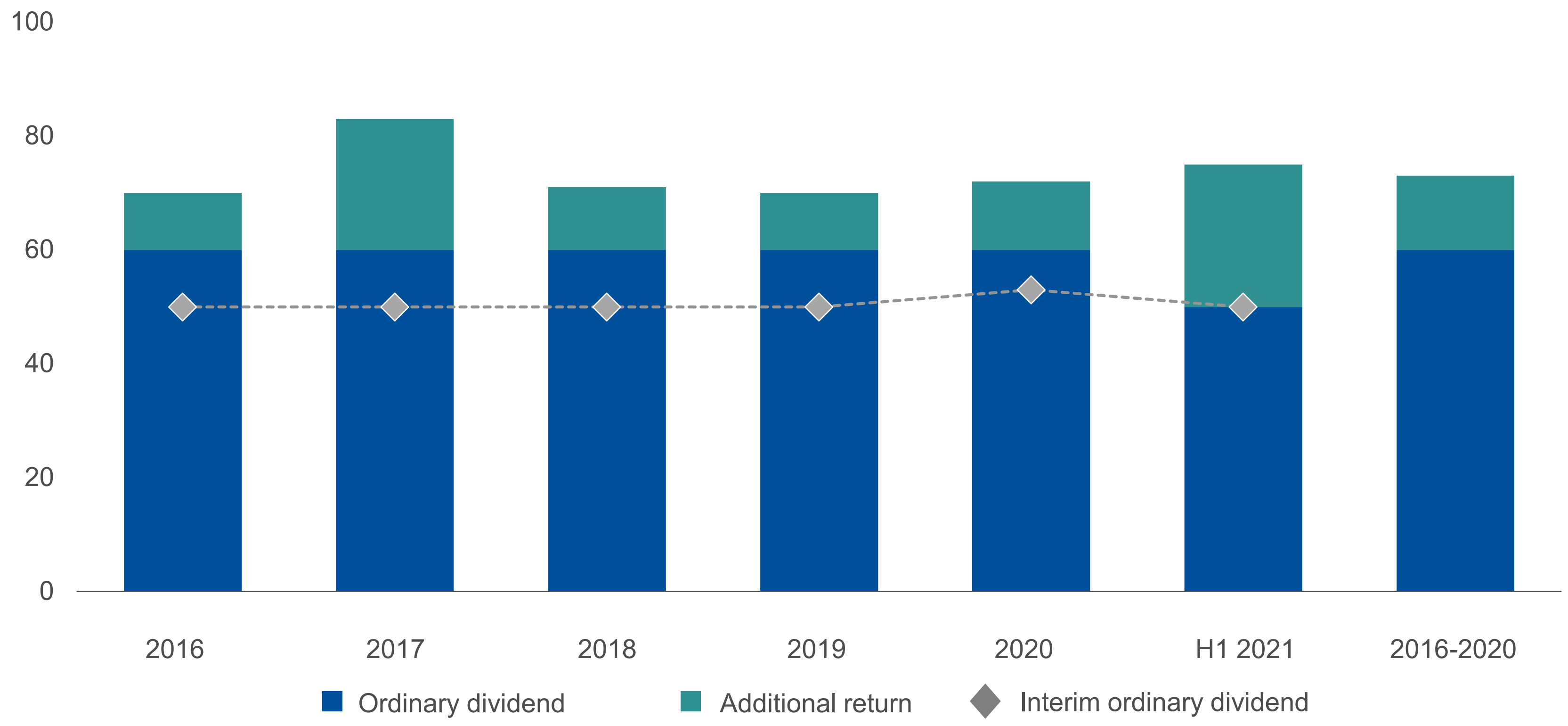
Invested $3.3bn and distributed $6.4bn to shareholders

Net debt adjusted for interim dividend is $6.0bn

*Pro-forma net debt (cash) adjusts for the remainder of previously announced buy-backs from operations, lags in shareholder returns from disposal proceeds, Australian tax lag (December only) and disposal-related tax lag and the impact of IFRS 16 Leases accounting change for the prior periods. This lease accounting change is reflected in the June and December 2019 reported net debt ^LTM = Last Twelve Months

Stable five-year record of shareholder returns

Shareholder returns of 40-60% of underlying earnings on average through the cycle
Pay out ratio (%)



$6.1bn ordinary interim dividend, $3.76 per share, 50% pay-out ratio

$3.0bn special dividend, $1.85 per share

75% total pay-out ratio

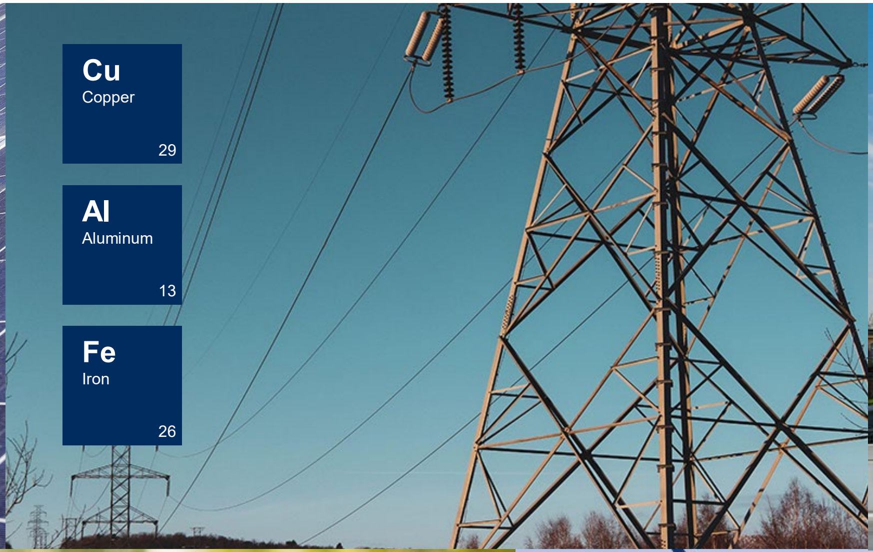
*Excluding divestment proceeds returned to shareholders

Jakob Stausholm

Chief Executive

Gobi desert, Mongolia

We produce materials essential for a low-carbon future



Four areas of focus for an even stronger Rio Tinto

Best operator
Expand capability and leadership

Impeccable ESG credentials
Strengthen track record and transparency

Excel in development
Deliver organic & inorganic growth

Social Licence
Earn trust by building meaningful relationships and partnerships

Jadar project geologists

Best operator
Impeccable ESG credentials
Excel in Development
Social Licence

Becoming more outward looking

New Executive Committee effective 1 March. Embed for the long term. CEO Australia on Executive Committee

A period of deep engagement. Over 130 meetings[1] by the CEO across governments, civil society, Indigenous leaders, Traditional Owners and others

Leadership development and culture awareness coaching. Tripled Indigenous leadership in the company

Community consultation on Indigenous Advisory Group in Australia in Q3

Appointed Ben Wyatt as non-executive director

[1]Excluding engagements with investors and financial markets

Best operator | **Impeccable ESG credentials** | Excel in Development

Social Licence

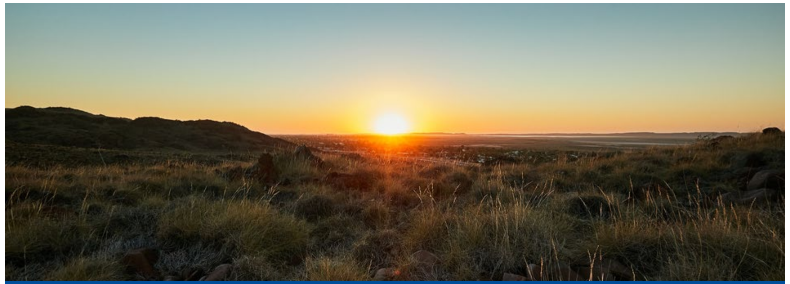
Working towards impeccable ESG credentials

Everyday Respect Initiative

- Building a safer, more respectful and inclusive workforce
- Continued commitment to improve female representation by 2 percentage points per year

Building on our transparency

- 2020 Statement on Modern Slavery: 5th report in line with UK legislation, 1st under Australia's new legislation
- Additional heritage disclosures in September



Embedding communities & heritage in daily operations

- Adjustments to 2021 mine plans, Agreement modernisation, Building capability via virtual reality training, Indigenous Advisory Group

Improving practices to minimise our environmental impact

- Contributed to and endorsed framework for the Taskforce on Nature-related Financial Disclosures
- Updated details of global tailings facilities

Decarbonising our business and value chain

- New partnerships: ARENA, POSCO, Schneider Electric, Charge On Innovation Challenge

ELYSIS™

- Construction of first commercial size prototype cells

Extracting full value from our resources

- Commenced operations at RTFT scandium demonstration plant

Building on our strengths

Safety always our priority

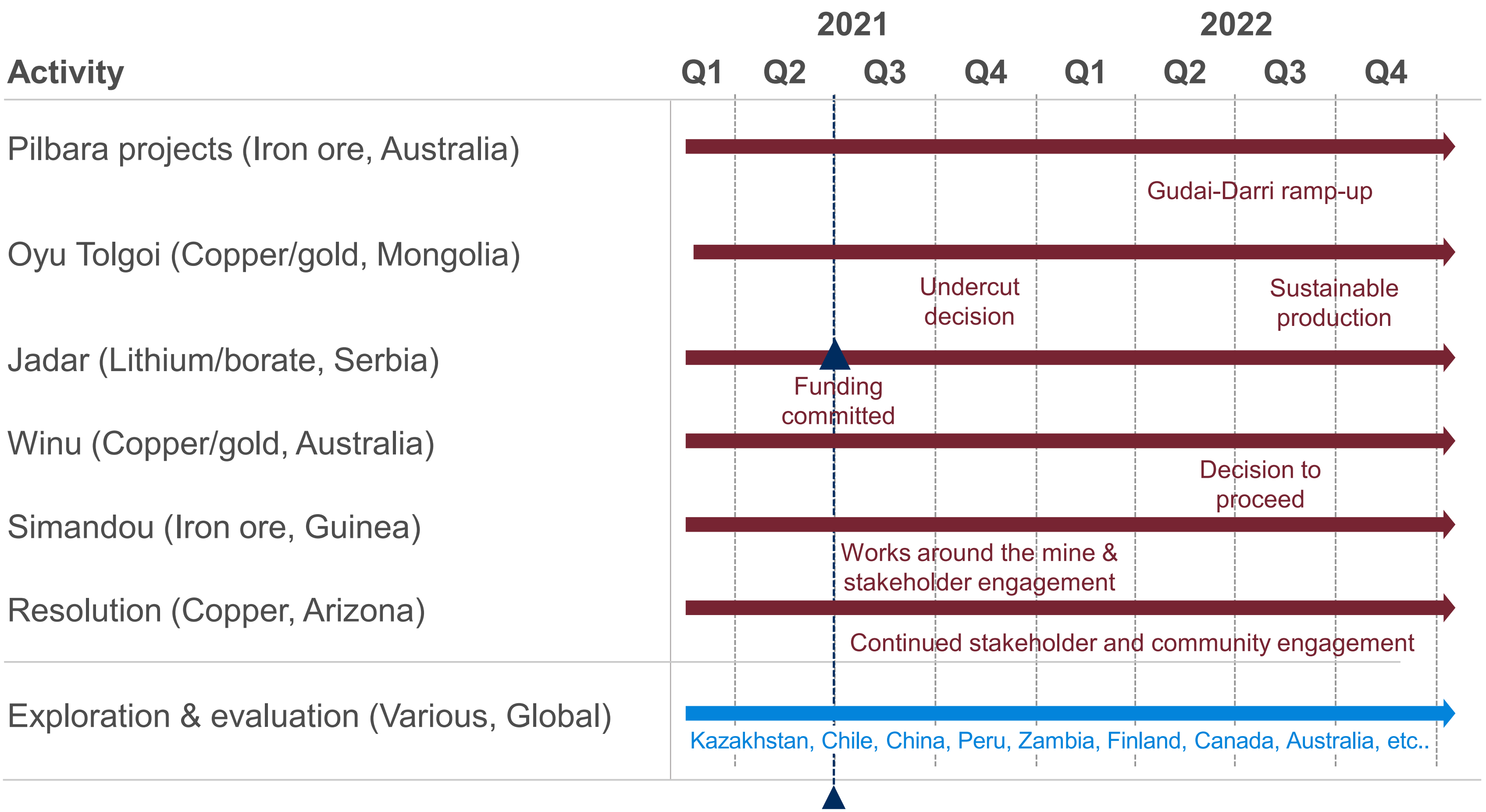
Rio Tinto Safe Production System a bottom-up, people centric approach

COO organisation established including governance, scope and people at the assets

Focus on **long term sustainable benefits** measured as combined impact on safety, engagement, productivity and financial value

Identified first pilot sites for design and deployment to prove value and build momentum. Also addressing specific processes across several product groups

Controlled risk taking; disciplined progress



Jadar funding committed

8% equity stake in Western Copper and Gold

Continue to use Minimum Viable Project (MVP) methodology to assess quick-start options for each asset

Continue to build early stage pipeline: Casino Cu-Au in Canada; Tamarack Ni-Cu-Co in US; Calibre Magnum Cu-Au in Australia; Pribrezhniy Cu in Kazakhstan

Monitoring external opportunities

Best operator | Impeccable ESG credentials | **Excel in Development**

Social Licence

Oyu Tolgoi Underground

Technical progress despite COVID-19 restrictions

Material Handling System 1 is 90% complete; **technical criteria achieved to support undercut commencement** despite site operating as low as 25% manning levels due to COVID-19

Other milestones are in progress, **critical** to project delivery

One of the **largest** block cave mines. Globally competitive **safety performance**; highest **water use efficiency** per tonne, **89% average water recycling rate**

Talented & committed workforce: **12,000** employees of which **96%** are Mongolian nationals

>$12bn spent since 2010, COVID-19 support, **70%** of FDI*, 1/3rd of GDP**

[1]This estimate is at a better than feasibility study level of accuracy. The definitive estimate assumes restrictions in 2021 that are no more stringent than those experienced in September 2020. Mongolia implemented further restrictions at the end of 2020 in response to a re-emergence of COVID-19. Should COVID-19 constraints be maintained at December 2020 levels, escalate further in 2021 leading to tougher restrictions, or continue beyond 2021, additional costs and schedule impacts will arise. | *Foreign direct investment **Gross domestic product

Strengthening our portfolio with commitment to fund Jadar

Continue to work closely with stakeholders in Serbia. Subject to award of final permits and approvals, construction will commence in **2022**, with first saleable production expected in **2026**

Capital investment expected to be **$2.4bn; Low cost (1st quartile), long life (~40 years)**

Full ramp-up expected in **2029 to ~58kt** of battery-grade lithium carbonate[1], **160kt of boric acid** (B_2O_3 units) and **255kt** of sodium sulphate[2]. **25-35% p/a demand growth** over next 10 years

Jadar could supply all necessary lithium carbonate for 71 GWh of batteries, **powering over one million EVs per year[3]**

1% direct and 4% indirect contribution to **GDP of Serbia. ~2,100 jobs** in construction and **1,000** ongoing jobs when operational

[1]This production target was previously reported at 55,000 tonnes of battery grade lithium carbonate in a release to the ASX dated 10 December 2020, "Rio Tinto declares maiden Ore Reserve at Jadar". All material assumptions underpinning the production target continue to apply and have not materially changed | [2] These production targets were previously reported in a release to the ASX dated 10 December 2020, "Rio Tinto declares maiden Ore Reserve at Jadar". All material assumptions underpinning the production targets continue to apply and have not materially changed. | [3]Assuming 60kWh battery size

Unleashing our potential

Our priorities

Best operator | Impeccable ESG credentials | Excel in development with controlled risk taking |
Be more outward looking to strengthen social licence

Attractive assets

- Strong safety record
- Great people
- World class assets
- Capital discipline
- Strong balance sheet

A focused team

- New Exco started 1 March
- Taking a bottom-up people centric approach
- Focus on long-term sustainable improvements

Clear ambition

- Invest in sustaining and growing our portfolio
- Deliver superior returns to shareholders
- Make a broader contribution to society

Appendices

Jadar project, Loznica, Serbia

Our portfolio is well positioned for the low-carbon transition

		Our portfolio		
Carbon in product sold and widely substitutable today **Thermal coal, oil and gas**	Carbon in product sold but hard to substitute today **Metallurgical coal**	No carbon in product sold but CO2 intensive processing today **Iron ore fines & lump, bauxite & alumina for coal-based aluminium**	No carbon in product sold and best-in-class process CO2 intensity today **Iron ore DR pellets, bauxite and alumina for hydro-based aluminium, TiO2**	No carbon in product sold, low process CO2 intensity and critical enabler of low-carbon future **Copper, Aluminium, battery materials**
0%	**0%**	**66%** **3%** From RTIO, Amrun, Pacific alumina assets	**9%** **4%** From IOC, RTFT, CBG, other	**22%** **93%** From all copper assets, hydro-based aluminium smelters
0%	**0%**	**0%**	**1%** **0%** From RBM	**2%** **0%** From coal-based aluminium smelters

High transition risks (not in our portfolio)

Lower Scope 1& 2 risk

Lower Scope 3 risk

Percentage share of Group:
Revenue (%) **Growth capex* (%)**

*Excludes sustaining and replacement capex. 2020 full year. **The 2020 Climate report can be found at riotinto.com**

Over **95%** of our 2020 revenues are from assets with favourable operational carbon intensities

Around **22%** of our revenues and **93%** of our growth capital in 2020 are in the segment with the least low-carbon transition risk

2020 Climate change report includes **detailed scenario analysis** including specific CO_2 prices

Our portfolio to perform strongly in scenarios with proactive climate action

Our Scope 3 goals to guide our partnerships

- Technology for reductions in steelmaking carbon intensity of at least **30% from 2030**
- Breakthrough technologies to deliver **carbon neutral steelmaking pathways** by 2050
- Develop breakthrough technology enabling of **zero-carbon aluminium smelting**
- Ambition to reach **net zero emissions** from shipping of our products by 2050

Our targets[1]

- **30% reduction** in emissions intensity by 2030 from 2018 levels
- **15% reduction** in absolute emissions by 2030 from 2018 levels
- Our growth, overall, between now and 2030 will be **carbon neutral**

2020 Highlights

- Reduced emissions by **1.1Mt CO2e or 3%** vs 2018 baseline, though flat in 2020
- **\$98m, 34MW** solar plant at Gudai-Darri approved
  \$14.5m Baowu-Tsinghua partnership & Tsinghua University
- **\$140m committed** of the \$1bn announced for climate-related projects

Governance

- The Board intends to put the **climate report to an advisory vote** at 2022 AGMs
- Strengthened link between **executive remuneration & our ESG** performance forming 35%[2] of Short Term Incentive Plans

Underpinned by approximately **\$1bn climate-related spend**

Ultimately our ambition is for **net zero emissions** from our operations by **2050**

[1]Targets are for scope 1 and 2 GHG emissions, for managed and non-managed operations on an equity basis [2]Short Term Incentive Plan: 20% weighting to safety (unchanged) and 15% to ESG performance.

The 2020 Climate report can be found at riotinto.com

ELYSIS zero carbon metal meets new market demand

Scaling up ELYSIS™ technology

- ELYSIS has achieved stable cell operation, producing commercial metal grade
- Completed construction of new Industrial R&D Center in Saguenay-Lac-St-Jean for next steps in technology scale-up
- Commissioning in full swing to produce metal at scale similar to small, industrial-sized smelting cells
- Technology expected to reach commercial maturity in 2024

Strong market demand emerging

Q3 2020: Apple's 16" MacBook Pro is world's first device manufactured using ELYSIS metal, delivered through Rio Tinto's commercial network.

Q4 2020: Rio Tinto supplied ELYSIS metal to AB InBev as part of partnership to produce their most sustainable can – piloted with Michelob ULTRA

Q2 2021: Selected our Alma smelter in Saguenay-Lac-Saint-Jean, Quebec, for the first installation and demonstration of its inert anode technology at a commercial size of 450 kiloamperes (kA) and start of construction of the first prototype cells.

Oyu Tolgoi delivers substantial economic value to Mongolia

FDI: OT accounts for **one-third of Mongolia's GDP;** 70% of Foreign Direct Investment

Jobs: Country's largest private-sector employer, workforce of 12,000 is 96% Mongolian

Taxes: Since 2010, OT has spent US$12.7bn in-country in the form of salaries, payments to Mongolian suppliers, taxes and other payments to the Government of Mongolia.

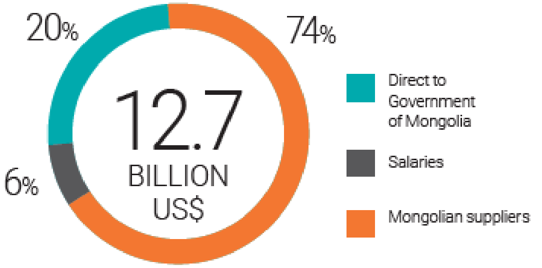
Since 2010, **OT has paid US$3.4bn in taxes, fees and other payments.**

Local spend: $3.7bn on national procurement spend since 2010; National procurement spend reached 72% of total spend in 2020. 770 suppliers of which 499 are national businesses.

Source: World bank

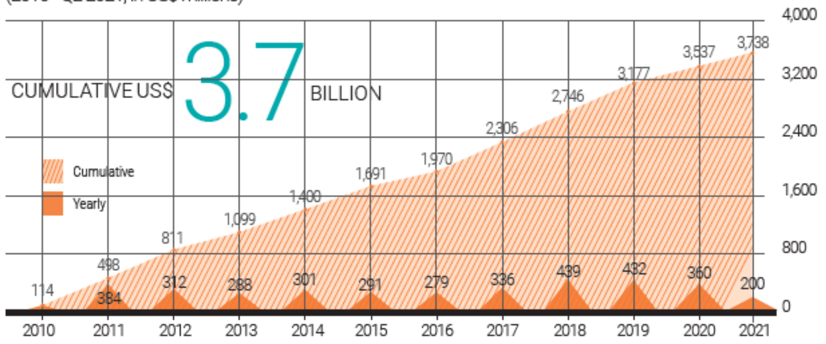
Total in-country spend
(2010 – Q2 2021)

Between 2010 and the second quarter of 2021, Oyu Tolgoi spent US$12.7 billion in-country in the form of salaries, payments to Mongolian suppliers, taxes and other payments to the Government of Mongolia.



National procurement
(2010 – 2021, in US$ millions)

NATIONAL PROCUREMENT
(2010 - Q2 2021, in US$ millions)



Oyu Tolgoi operations procurement team collaborated with 628 suppliers in the first half of 2021, of which 407 are national businesses that account for 75 per cent of total operations procurement spend. Between 2010 and the second quarter of 2021, Oyu Tolgoi spent US$3.7 billion on national procurement.

Resolution Copper: potential to produce up to 25% of US copper demand; critical to a low carbon future

We are continuing to work with the US Forest Service to review the Final Environmental Impact Statement (EIS) and draft Record of Decision. Mine studies continue to progress in parallel.

More than $2bn has been spent on the project from voluntary reclamation, sinking a second shaft, rehabilitating the existing shaft and deepening to mining depth, ore body study and evaluation, and the federal approval and public engagement

We are committed to ongoing stakeholder engagement in our effort to seek consent from Native American Tribes consistent with the International Council on Mining and Metals (ICMM) Statement on Indigenous Peoples and Mining

Resolution Copper has the potentialto produce up to 25% of US copper demand each year, a critical step toward delivering a low-carbon future. The project has the potential to create approximately 3,700 direct and indirect jobs in Arizona process

Emory Oak Restoration & Conservation Program recognizes the importance of this species to the Western Apache

15 year $75M Magma Copper Mine reclamation project

RioTinto

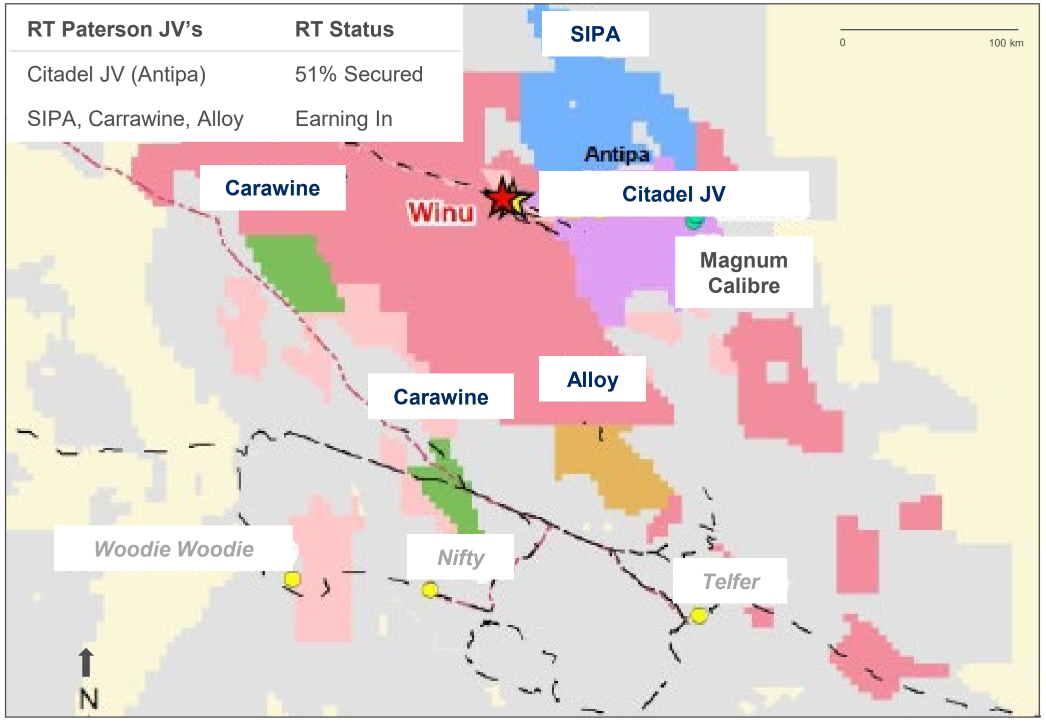
Significant Paterson footprint with potential beyond Winu

Extensive portfolio of 100% owned tenure, majority owned joint venture (JV) tenure, and active earn-in opportunities

Continue to actively engage with the Traditional Owners and we plan to commence discussions on the initial scope and mine design, also in consultation with the Western Australian Environmental Protection Authority

Testing potential to leverage regional synergies with the Winu development

Sanction now targeted for next year and first production in 2025 partly due to COVID-19 constraints. Drilling, fieldwork and study activities continue to progress



We are committed to the Simandou project and Guinea

One of the world's largest untapped and richest high-grade iron ore deposits, located in Guinea

High-grade ores can support the transition to lower-carbon steel

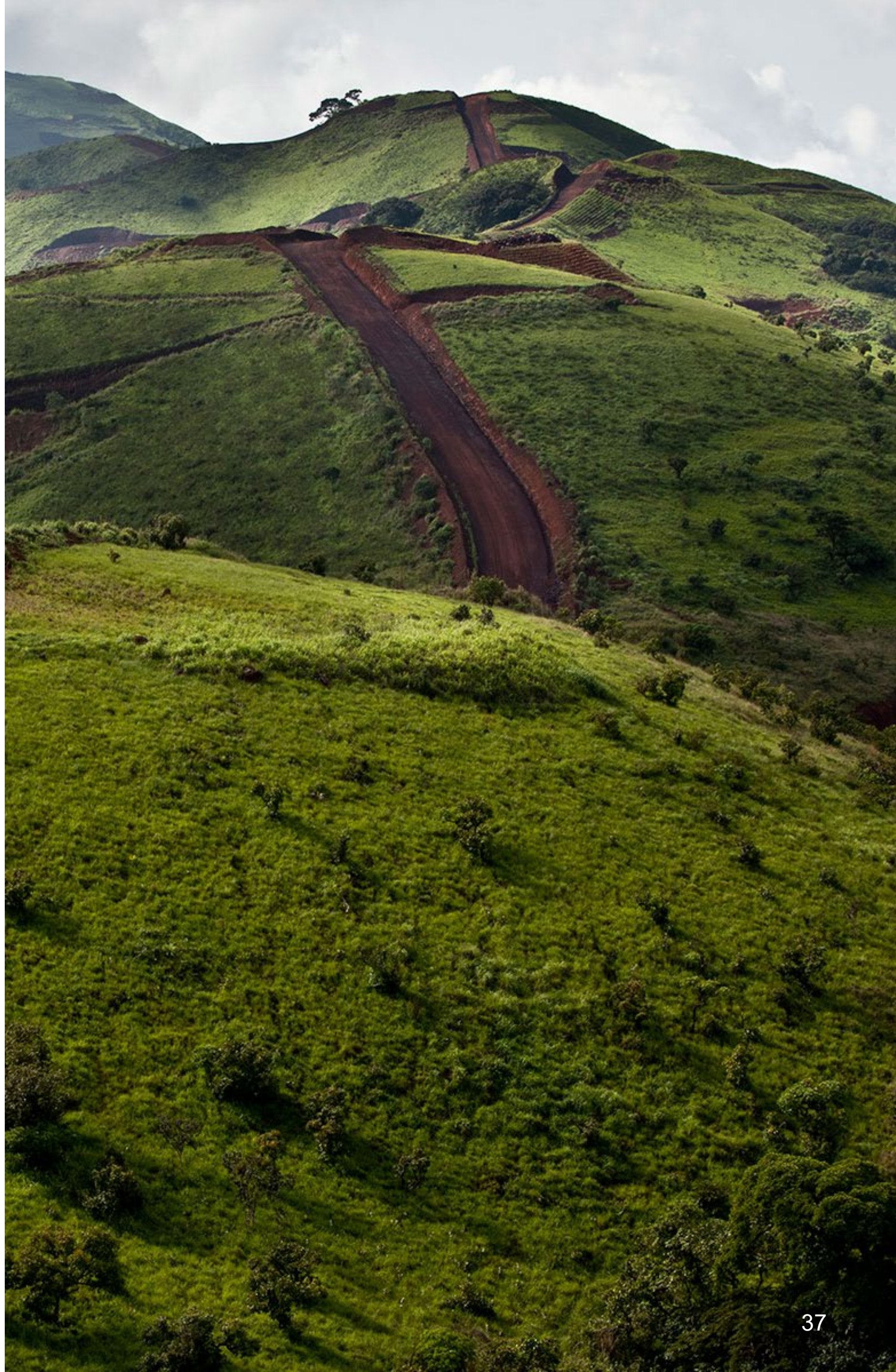
Strengthens Rio Tinto's iron ore portfolio as well as our product offering

Complements Rio Tinto iron ore operations in the Pilbara, Western Australia

Competitively positioned as a mid-ranking producer on the cost curve

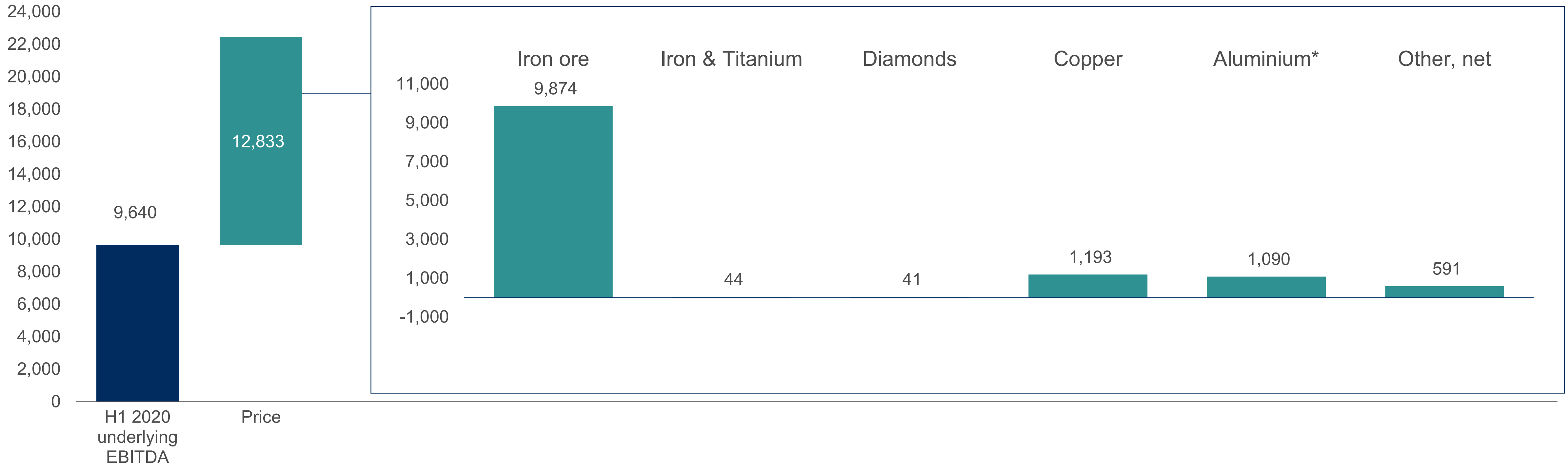
Diversifies and strengthens the economy of Guinea and local communities

There are factors coming together now to support its development with or without Rio Tinto



Strong commodity pricing driving EBITDA

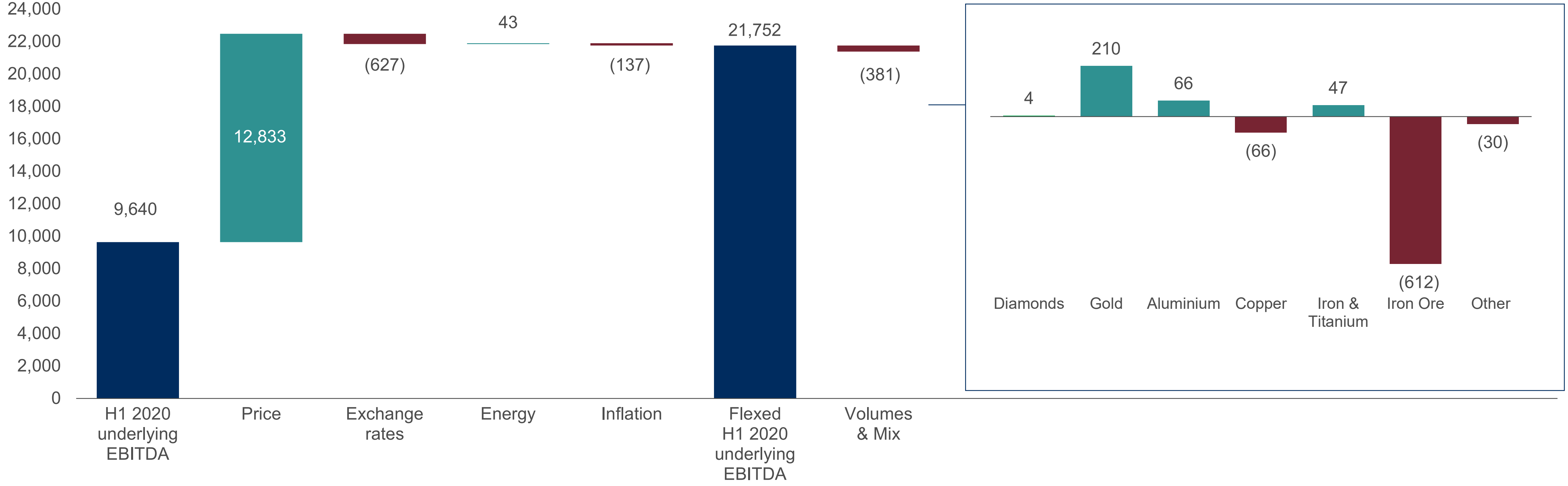
Underlying EBITDA H1 2021 vs H1 2020
$ million



*Aluminium includes alumina and bauxite and includes movements in market and other premia

Lower volume in iron ore driven by weather, mine tie-in work, plant availability and heritage management

Underlying EBITDA H1 2021 vs H1 2020
$ million



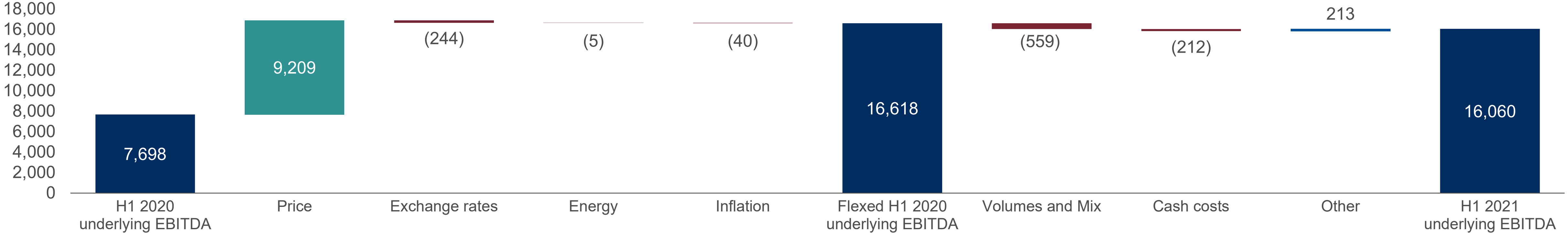
The volume variance excludes the profit impact of lost or gained volumes as a result of one-off events that have occurred either in this period or in the comparative period. This includes the pot-lining replacement at the Kitimat aluminium smelter and the impact from curtailment of operations at RBM in early 2020. Aluminium includes alumina and bauxite.

Iron Ore

Strong pricing supports EBITDA

Underlying EBITDA H1 2021 vs H1 2020

$ million



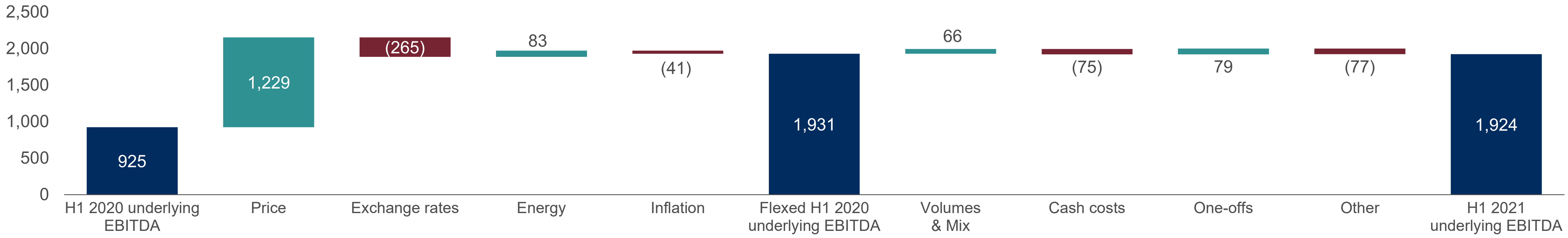
- Underlying EBITDA of $16.1 billion was 109% higher than 2020 first half, reflective of higher prices driven by strong global demand and constrained supply. This more than compensated for the lower sales volumes and higher operating costs, which were primarily driven by a stronger Australian dollar.
- Our Pilbara operations delivered an underlying FOB EBITDA margin of 79%.
- Gross product sales for Pilbara operations included freight revenue of $1.0 billion (2020 first half:$0.6 billion).
- We price the majority of our iron ore sales (79%) by reference to the average index price for the month of shipment. In 2021 first half, we priced approximately 12% of sales by reference to the prior quarter's average index lagged by one month, with the remainder sold either on current quarter average or on the spot market. We made approximately 71% of our sales including freight and 29% on an FOB basis.
- We achieved an average iron ore price in 2021 first half of $154.9 per wet metric tonne on an FOB basis (2020 first half: $78.5 per wet metric tonne). This equates to $168.4 per dry metric tonne, assuming 8% moisture, (2020 first half: $85.4 per dry metric tonne) and compares to the monthly average Platts index for 62% fines converted to an FOB basis of $172.6 per dry metric tonne.

- Our iron ore shipments from the Pilbara decreased by 3% compared with 2020 first half, in line with lower production, which was attributable to sustained wet weather, particularly at the West Pilbara and Robe Valley operations, shutdowns to enable new replacement mines to be tied in, processing plant availability and cultural heritage management.
- 2021 first half Pilbara unit cash costs were $17.9 per tonne (2020 first half: $14.5 per tonne). Cost guidance for full year of $18.0-$18.5 per tonne represents an underlying cost increase of ~A$0.3 billion (on a 100%basis) relative to previous guidance of $16.7-$17.7 per tonne, or 4%. The updated guidance reflects price escalation of key input costs (diesel and labour), costs related to mine heritage management and COVID-related costs (~A$100 million, 100% basis, or US$62 million our share were incurred in 2021 first half; no COVID-19 costs included in previous guidance). It remains based on a A$:US$ exchange rate of 0.77.

Aluminium

Higher prices, recovery of VAP demand and volumes

Underlying EBITDA H1 2021 vs H1 2020
$ million



- Our aluminium business delivered a significant uplift in underlying EBITDA and a substantial increase in cash flow, with free cash flow already at the same level as full year 2020. This was driven by a rebound in sales prices and heightened demand for value-added product (VAP) as markets recovered from the impact of COVID-19.
- Underlying EBITDA of $1.9 billion was more than double 2020 first half. The benefit from the stronger pricing environment, in particular for primary metal and alumina, and higher aluminium sales driven by the stability of our Canadian smelting business were only partly offset by the impact of stronger local currencies, lower bauxite shipments and some cost inflation for coke and alloys.
- This increased our industry-leading underlying EBITDA margin to 36%.
- We achieved an average realised aluminium price of $2,626 per tonne, 42% higher than 2020 first half ($1,849 per tonne).

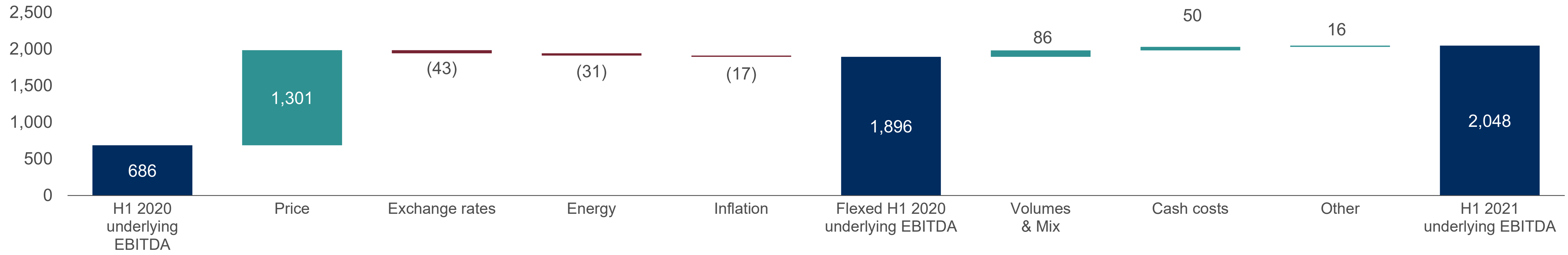
- The cash LME price averaged $2,245 per tonne, 41% higher than 2020 first half. In our key US market, the mid-West premium duty paid recovered 28% to $318 per tonne (2020 first half: $249 per tonne).
- VAP volumes represent 50% of the primary metal we sold (2020 first half: 40%) and generated product premiums averaging $207 per tonne of VAP sold (2020 first half: $208 per tonne).
- Although we are broadly balanced in alumina, approximately 2.1 million tonnes of our legacy alumina sales contracts are exposed to a fixed linkage to the LME price. These contracts date back to 2005 or earlier, and the majority expire between 2023 and 2030. The opportunity loss from these legacy contracts was negligible in 2021 first half, compared with around $50 million in 2020 first half.

Copper

Higher prices & volume, albeit impacted by COVID-19

Underlying EBITDA H1 2021 vs H1 2020

$ million

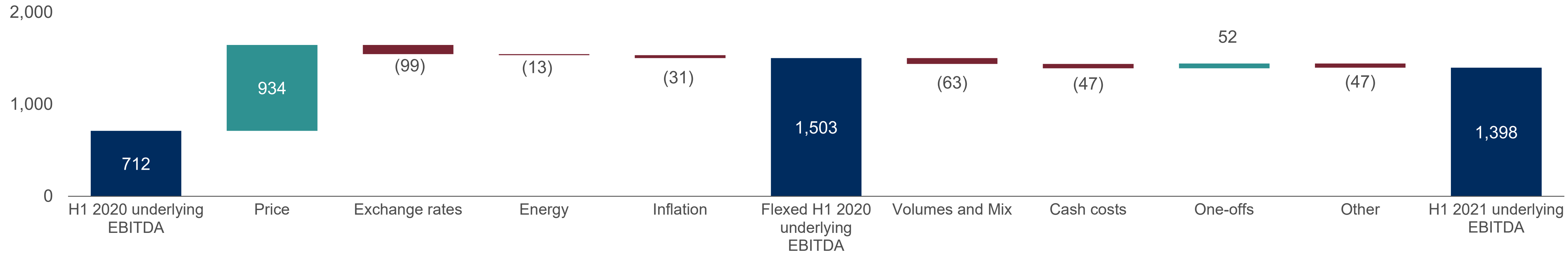


- The improvement in our financial performance was driven by stronger market conditions and higher refined sales volumes, driven by a solid smelter performance at Kennecott and higher gold grades at Oyu Tolgoi. These compensated for lower volumes at Escondida, where ongoing preventive measures in response to the resurgence of COVID-19 continued to impact workforce availability.
- At $2.0 billion, our underlying EBITDA was almost three times higher than 2020 first half.
- The stronger market environment, which rebounded from the impact of the global COVID-19 pandemic, drove underlying EBITDA $1.3 billion higher, with a 66% increase in our realised copper price to 415 US cents per pound, before taking into account the provisional pricing benefit to revenues of $202 million in 2021 first half.
- Our C1 copper unit costs, at 71 cents per pound in 2021 first half, were 43% lower than in 2020 first half. Lower throughput and grades at Escondida and higher royalties, in line with stronger prices, at Kennecott and Oyu Tolgoi were offset by higher production of copper and, in particular, gold at Oyu Tolgoi, driven by higher grades.
- We incurred additional costs related to our response to COVID-19, higher energy costs, notably in the US driven by weather conditions, and higher royalties at Oyu Tolgoi, in line with higher volumes and prices. These were offset by an improvement in refined copper volumes at Kennecott due to the non-recurrence of two significant events in 2020 - the earthquake in March and the planned smelter shutdown that commenced in May.
- Strong cash from our operating activities of $1.2 billion benefited from the same drivers as underlying EBITDA and $0.5 billion higher dividends from Escondida. This was partly offset by a $0.4 billion tax prepayment which was required by the Mongolian Tax Authority and is being disputed by Oyu Tolgoi through international arbitration.
- Free cash flow of $0.6 billion was net of $0.7 billion of capital expenditure, which included ongoing activities at the Oyu Tolgoi underground project and the payment of $0.4 billion tax to the Government of Mongolia in relation to disputed tax items for the period 2013-2018.

Minerals

Strong pricing across portfolio supports EBITDA

Underlying EBITDA H1 2021 vs H1 2020
$ million



- The business was generally stable from an operational perspective, while continuing to comply with government-imposed COVID-19 restrictions, notably in Canada.
- The one significant exception was at Richards Bay Minerals (RBM) in South Africa where operations were significantly hampered by a deterioration in the security situation. As a result, we declared force majeure on 30 June, with the cessation of mining activities and curtailment of the smelter.
- On 21 July, we announced that we would shut one of the four furnaces due to depletion of available feedstock. We continue to work with national and provincial governments as well as community structures to find a lasting solution to the current situation. However, if the situation does not improve, then we could be forced to progressively shut down the other furnaces by the end of August.
- At IOC, force majeure declared in April was lifted 9 weeks later following the temporary cessation of ship loading due to a fire in March at one shiploader when the second shiploader was undergoing planned maintenance activities.

- Underlying EBITDA of $1.4 billion was almost double 2020 first half, primarily reflecting a $0.9 billion benefit from higher pricing across the portfolio, with prices achieved for iron ore pellets and concentrates for sale being the main contributor.

Other movements in underlying EBITDA

Underlying EBITDA impact

$ million	H1 2020	FX/ price	Energy & Inflation	Volumes	Cash costs	E&E	Non-cash	Other	H1 2021
Other operations	1	260	9	17	6	-	-54	-243	-4
Exploration & Evaluation (net)	-121	-	-	-	18	-17	-	-	-120
Other	-261	-76	-8	72	-58	-	-	62	-269
Total	**-381**	**184**	**1**	**89**	**-34**	**-17**	**-54**	**-181**	**-393**

- Other operations include our 100% interest in the Gove alumina refinery (under rehabilitation), Rio Tinto Marine, and the remaining legacy liabilities of Rio Tinto Coal Australia. These include provisions for onerous contracts, in relation to rail infrastructure capacity, partly offset by financial assets and receivables relating to contingent royalties and disposal proceeds.
- From 1 January 2021, Uranium moved from Minerals to Other operations.
- From 1 January 2021, Argyle Closure is reported as part of Other Operations.
- We have a strong portfolio of projects with activity in 19 countries across 8 commodities in early exploration and studies stages. We have followed government COVID-19 requirements and guidelines at all our projects while focusing on protecting the health and well-being of local communities. The bulk of our central exploration expenditure in the half was prioritised on copper projects in Australia, Canada, Kazakhstan, the United States and Zambia, and diamond projects in Canada.

- Other comprises: central pensions, share-based payments, insurance and derivatives; restructuring, project and one-off costs; other central costs; and inter-segment transactions.
- Central pension costs, share-based payments, insurance and derivatives were a $119 million credit compared with a $102 million credit in 2020 first half mainly due to higher insurance premiums in 2021 first half with a lower offset from claims than 2020 first half, coupled with lower costs associated with share based payments.
- Restructuring, project and one-off central costs were 50% lower than 2020 first half mainly due to provisions recognised in 2020 in respect of legacy operations.
- Other central costs of $346 million (pre-tax) were 27% higher than 2020 first half mainly attributable to stronger local currencies, and also includes a modest increase in costs associated with progressing our CSP and ESG objectives.

Group level financial guidance

	FY2021	FY2022	FY2023
CAPEX			
Total Group	~$7.5bn	~$7.5bn	~$7.5bn
Sustaining Capex Group	$3.0 - $3.5bn	$3.0 - $3.5bn	$3.0 to $3.5bn
Pilbara Sustaining Capex	$1.2-$1.6bn	$1.2-$1.6bn	$1.2-$1.6bn
Effective tax rate	30%		
Returns	Total returns of 40 – 60% of underlying earnings through the cycle		

RioTinto

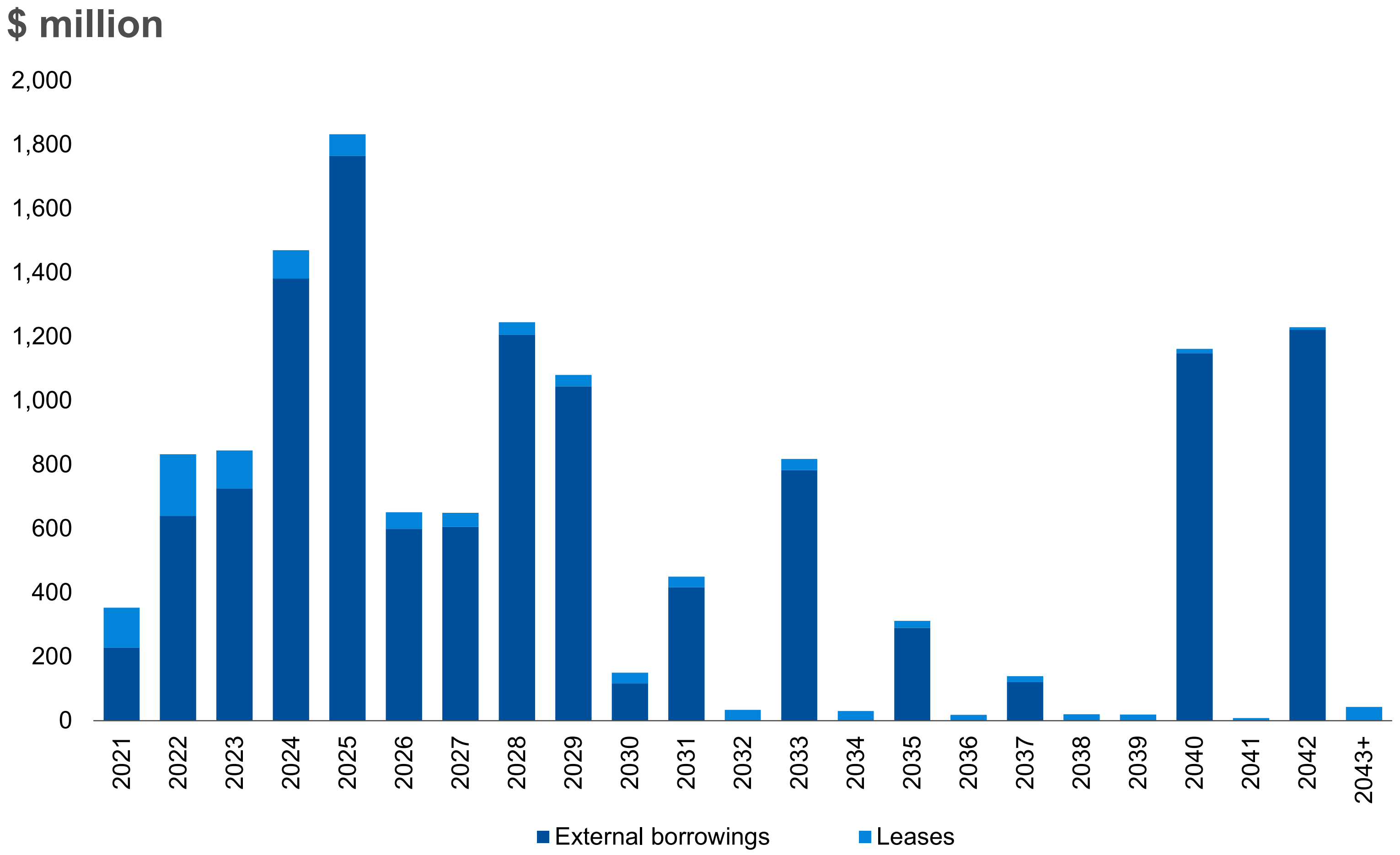
Product group level guidance

	2021 production guidance[1]	2021 costs
Iron Ore Shipments	325 – 340mt[2] (100% basis)	$18.0-18.5/wmt (FOB), based on an Australian dollar exchange rate of $0.77
C&D		C1 Copper unit costs 60-75 US c/lb
Mined Copper	500 – 550kt[3]	
Refined Copper	210 – 250kt	
Diamonds	3.0 – 3.8m carats[4]	
Aluminium		Modelling guidance provided for Canadian smelters only (see slide 49)
Bauxite	56 – 59mt[3]	
Alumina	7.8 – 8.2mt	
Aluminium	3.1 – 3.3mt	
Minerals		
TiO2	N/A[5]	
IOC	10.5 – 12.0 mt[6]	
B_2O_3	~0.5mt	

[1]Rio Tinto share unless otherwise stated.
[2]At the low end of the range and remains subject to COVID-19 disruptions, risks around tie-in of new mines and management of cultural heritage.
[3]At the low end of the range.
[4]2021 diamonds guidance is for Diavik only following the closure of Argyle in 2020.
[5]Full year titanium dioxide slag production guidance has been removed as a result of risks around the timing of resumption of operations due to an escalation in the security situation at our Richards Bay Minerals operation in South Africa.
[6]Total production of pellets and concentrates – mix can flex depending on marketing demand.

Debt maturity profile

30 June 2021 debt maturity profile*



Average outstanding debt maturity of corporate bonds at ~12 years (~ 9 years for Group debt)

No corporate bond maturities until 2024

Liquidity remains strong under stress tests

$7.5bn back-stop Revolving Credit Facility extended to November 2023 and remained undrawn throughout the pandemic

*Numbers based on June 2021 accounting value. The debt maturity profile shows $1.1 billion of capitalised leases under IFRS 16.

Modelling EBITDA

Underlying EBITDA sensitivity

	Average published price/exchange rate for 2021 first half	US$ million impact on full year 2021 underlying EBITDA of a 10% change in prices/exchange rates
Copper	413c/lb	478
Aluminium	$2,245/t	784
Gold	$1,805/oz	77
Iron ore realised price (62% Fe CFR freight-adjusted)	$168.4/dmt	4,180
A$	0.77US$	665
C$	0.80US$	249
Oil (Brent)	$65/bbl	112

Note: The sensitivities give the estimated effect on underlying EBITDA assuming that each individual price or exchange rate moved in isolation. The relationship between currencies and commodity prices is a complex one and movements in exchange rates can affect movements in commodity prices and vice versa. The exchange rate sensitivities include the effect on operating costs but exclude the effect of revaluation of foreign currency working capital.

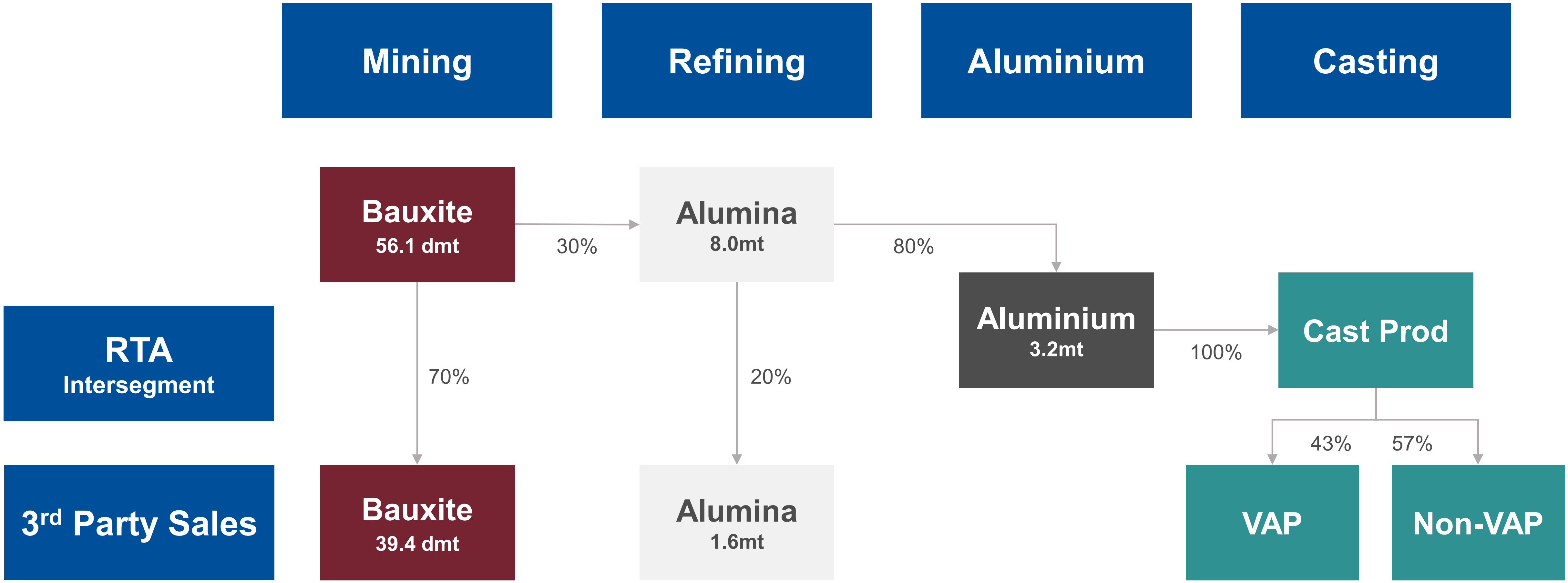
Modelling aluminium costs

Canadian* smelting unit cash** cost sensitivity

	($/t) Impact a $100/t change in each of the input costs below will have on our H1 2021 Canadian smelting unit cash cost of $1,262/t
Alumina (FOB)	$191
Green petroleum coke (FOB)	$27
Calcined petroleum coke (FOB)	$36
Coal tar pitch (FOB)	$8

* Canadian smelters include all fully-owned smelters in Canada (Alma, AP60, Arvida, Grande-Baie, Kitimat, and Laterrière), as well as Rio Tinto’s share of the Becancour and Alouette smelters
** The smelting unit cash costs refer to all costs which have been incurred before casting, excluding depreciation but including corporate allocations and with alumina at market price, to produce one metric tonne of primary aluminium.

RTA Value Chain – 2020 Actuals



Application of the returns policy

Capital return considerations	Comments
Results for H1 2021	– Operating cash flow of **$13.7 billion** – FCF of **$10.2 billion**[1] – Underlying earnings up 156**%** to **$12.2 billion**
Long-term growth prospects	– Focused on Oyu Tolgoi and Jadar – Investing in replacing high quality assets in Pilbara, and Kennecott – Ongoing exploration and evaluation programme – Winu
Balance sheet strength	– Strong balance sheet with net cash of **$3.1 billion**
40-60 per cent of underlying earnings through the cycle	– **Pay-out of 75%** based on (i) Record financial performance in H1 2021 (ii) strong balance sheet
Balanced between growth and shareholder returns	– Defined growth pipeline and a strong balance sheet providing capacity for shareholder return
Outlook	– Expect continued global recovery with most key indicators of economic activity back to pre COVID-19 levels. We remain watchful of risks, in particular variant infection and vaccination rates. – China's economic growth is becoming more balanced on fading stimulus-related demand and tightening credit conditions. Consumption and non-real estate demand has continued to recover. – Rising inflation is primarily being driven by the current imbalances in supply and demand, as industry producers adjust activity following some disruption. – Potential for continued price volatility

[1] Free cash flow is defined as net cash generated from operating activities less purchases of PP&E less lease principal payments plus sales of PP&E.

Group Income Statement and Cash Flow Statement

	Rio Tinto Group		Oyu Tolgoi and Turquoise Hill[1]		Proforma Rio Tinto Group (excluding OT and TRQ)[2]	
	Jun-21 YTD US$m	Jun-20 YTD US$m	Jun-21 YTD US$m	Jun-20 YTD US$m	Jun-21 YTD US$m	Jun-20 YTD US$m
Consolidated sales revenue	33,083	19,362	844	409	32,239	18,953
Profit after tax for the period	13,068	3,451	426	(23)	12,642	3,474
– attributable to owners of Rio Tinto (net earnings)	12,313	3,316	215	66	12,098	3,250
– attributable to non-controlling interests	755	135	211	(89)	544	224
Alternative performance measures (as per Financial Information by Business Unit)						
Underlying EBITDA	21,037	9,640	528	89	20,509	9,551
Underlying Earnings	12,166	4,750	152	11	12,014	4,739
Cash flows from operations	18,905	8,826	95	29	18,810	8,797
Capital expenditure	(3,336)	(2,693)	(460)	(548)	(2,876)	(2,145)

Oyu Tolgoi (OT) and Turquoise Hill Resources (TRQ) are fully consolidated in the Rio Tinto accounts – Rio Tinto's economic ownership is 33.5%. These tables are provided to be able to see the OT/TRQ accounts on a stand alone basis.

[1] Represents the amounts shown in the subsidiaries' financial statements prepared in accordance with IFRS under Rio Tinto Group accounting policies, including fair value adjustments, and before intercompany eliminations.
[2] Includes income and expenses arising in other Rio Tinto group companies from transactions with Oyu Tolgoi and Turquoise Hill

Group Balance Sheet

	Rio Tinto Group		Oyu Tolgoi and Turquoise Hill[1]		Proforma Rio Tinto Group (excluding OT and TRQ)	
	Jun-21 YTD US$m	Dec-20 YTD US$m	Jun-21 YTD US$m	Dec-20 YTD US$m	Jun-21 YTD US$m	Dec-20 YTD US$m
Non-current assets	77,676	76,535	11,789	10,930	65,887	65,605
Current assets	25,765	20,855	1,033	1,496	24,732	19,359
Total assets	103,441	97,390	12,822	12,426	90,619	84,964
Current liabilities	(12,076)	(11,607)	(530)	(540)	(11,546)	(11,067)
Non-current liabilities[2]	(33,196)	(33,880)	(4,392)	(4,404)	(28,804)	(29,476)
Total liabilities	(45,272)	(45,487)	(4,922)	(4,944)	(40,350)	(40,543)
Net assets	58,169	51,903	7,900	7,482	50,269	44,421
Equity attributable to non-controlling interests	5,194	4,849	2,600	2,424	2,594	2,425
Equity attributable to owners of Rio Tinto	52,975	47,054	5,300	5,058	47,675	41,996
Total equity	58,169	51,903	7,900	7,482	50,269	44,421
Alternative performance measures (as per Financial Information by Business Unit)						
Operating assets	49,835	47,718	8,854	8,111	40,981	39,607
Net debt	3,140	(664)	(3,554)	(3,053)	6,694	2,389
Equity attributable to owners of Rio Tinto	52,975	47,054	5,300	5,058	47,675	41,996

Oyu Tolgoi (OT) and Turquoise Hill Resources (TRQ) are fully consolidated in the Rio Tinto accounts – Rio Tinto's economic ownership is 33.5%. These tables are provided to be able to see the OT/TRQ accounts on a stand alone basis.

[1] Represents the amounts shown in the subsidiaries' financial statements prepared in accordance with IFRS under Rio Tinto Group accounting policies, including fair value adjustments, and before intercompany eliminations.
[2] Rio Tinto plc has provided a guarantee, known as the completion support undertaking (CSU), in favour of the Oyu Tolgoi LLC project finance lenders. At 30 June 2021 and 31 Dec 2020, US$4.3bn of project finance debt was outstanding under this facility.