2021
Half Year Results

28 July 2021

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

Cautionary and supporting statements

This presentation has been prepared by Rio Tinto plc and Rio Tinto Limited (together with their subsidiaries, "**Rio Tinto**"). By accessing/attending this presentation you acknowledge that you have read and understood the following statement.

Forward-looking statements

This presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this report, including, without limitation, those regarding Rio Tinto's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to Rio Tinto's products, production forecasts and reserve and resource positions), are forward-looking statements. The words "intend", "aim", "project", "anticipate", "estimate", "plan", "believes", "expects", "may", "should", "will", "target", "set to" or similar expressions, commonly identify such forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Rio Tinto, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Rio Tinto's present and future business strategies and the environment in which Rio Tinto will operate in the future. Among the important factors that could cause Rio Tinto's actual results, performance or achievements to differ materially from those in the forward-looking statements include, but are not limited to: an inability to live up to Rio Tinto's values and any resultant damage to its reputation; the impacts of geopolitics on trade and investment; the impacts of climate change and the transition to a low-carbon future; an inability to successfully execute and/or realise value from acquisitions and divestments; the level of new ore resources, including the results of exploration programmes and/or acquisitions; disruption to strategic partnerships that play a material role in delivering growth, production, cash or market positioning; damage to Rio Tinto's relationships with communities and governments; an inability to attract and retain requisite skilled people; declines in commodity prices and adverse exchange rate movements; an inability to raise sufficient funds for capital investment; inadequate estimates of ore resources and reserves; delays or overruns of large and complex projects; changes in tax regulation; safety incidents or major hazard events; cyber breaches; physical impacts from climate change; the impacts of water scarcity; natural disasters; an inability to successfully manage the closure, reclamation and rehabilitation of sites; the impacts of civil unrest; the impacts of the Covid-19 pandemic; breaches of Rio Tinto's policies, standard and procedures, laws or regulations; trade tensions between the world's major economies; increasing societal and investor expectations, in particular with regard to environmental, social and governance considerations; the impacts of technological advancements; and such other risks identified in Rio Tinto's most recent Annual Report and accounts in Australia and the United Kingdom and the most recent Annual Report on Form 20-F filed with the United States Securities and Exchange Commission (the "SEC") or Form 6-Ks furnished to, or filed with, the SEC. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this report. Rio Tinto expressly disclaims any obligation or undertaking (except as required by applicable law, the UK Listing Rules, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and the Listing Rules of the Australian Securities Exchange) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Rio Tinto's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this presentation should be interpreted to mean that future earnings per share of Rio Tinto plc or Rio Tinto Limited will necessarily match or exceed its historical published earnings per share.

Disclaimer

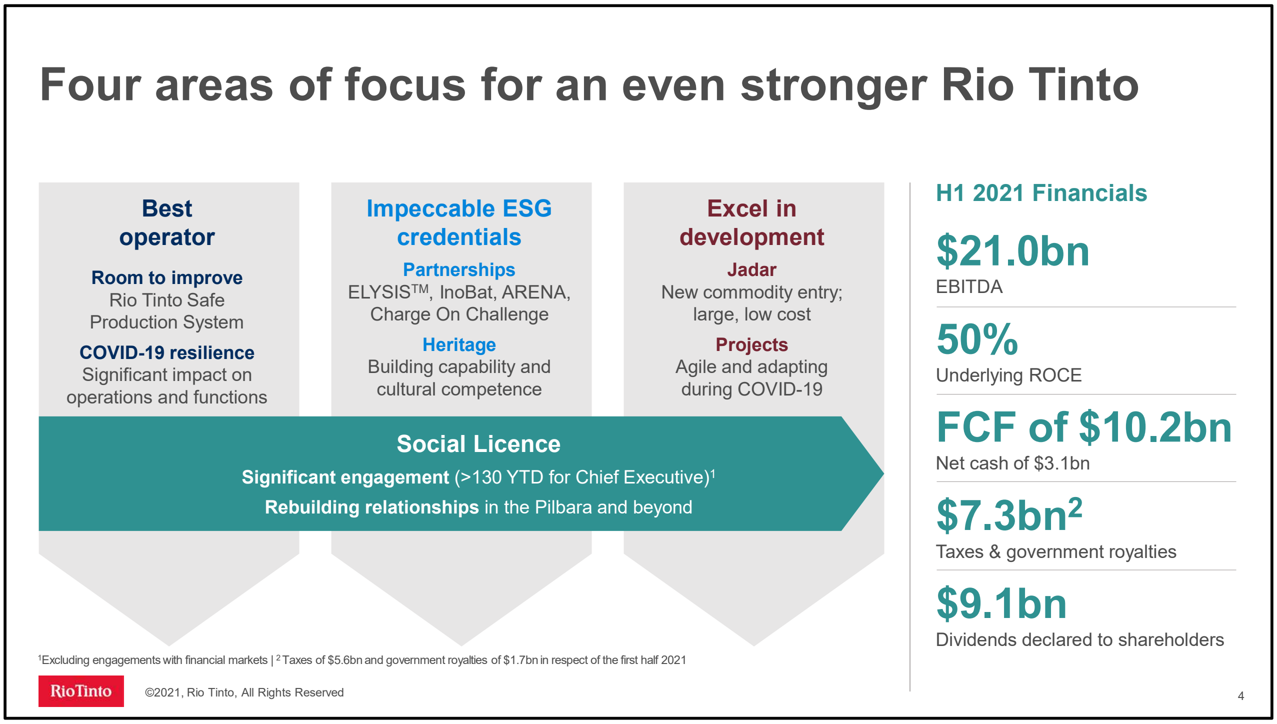
Neither this presentation, nor the question and answer session, nor any part thereof, may be recorded, transcribed, distributed, published or reproduced in any form, except as permitted by Rio Tinto. By accessing/ attending this presentation, you agree with the foregoing and, upon request, you will promptly return any records or transcripts at the presentation without retaining any copies.

This presentation contains a number of non-IFRS financial measures. Rio Tinto management considers these to be key financial performance indicators of the business and they are defined and/or reconciled in Rio Tinto's annual results press release, Annual Report and accounts in Australia and the United Kingdom and/or the most recent Annual Report on Form 20-F filed with the SEC or Form 6-Ks furnished to, or filed with, the SEC.

Reference to consensus figures are not based on Rio Tinto's own opinions, estimates or forecasts and are compiled and published without comment from, or endorsement or verification by, Rio Tinto. The consensus figures do not necessarily reflect guidance provided from time to time by Rio Tinto where given in relation to equivalent metrics, which to the extent available can be found on the Rio Tinto website.

By referencing consensus figures, Rio Tinto does not imply that it endorses, confirms or expresses a view on the consensus figures. The consensus figures are provided for informational purposes only and are not intended to, nor do they, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments. No warranty or representation, either express or implied, is made by Rio Tinto or its affiliates, or their respective directors, officers and employees, in relation to the accuracy, completeness or achievability of the consensus figures and, to the fullest extent permitted by law, no responsibility or liability is accepted by any of those persons in respect of those matters. Rio Tinto assumes no obligation to update, revise or supplement the consensus figures to reflect circumstances existing after the date hereof.


Jakob Stausholm
Chief Executive
Iron Ore Company of Canada (IOC)

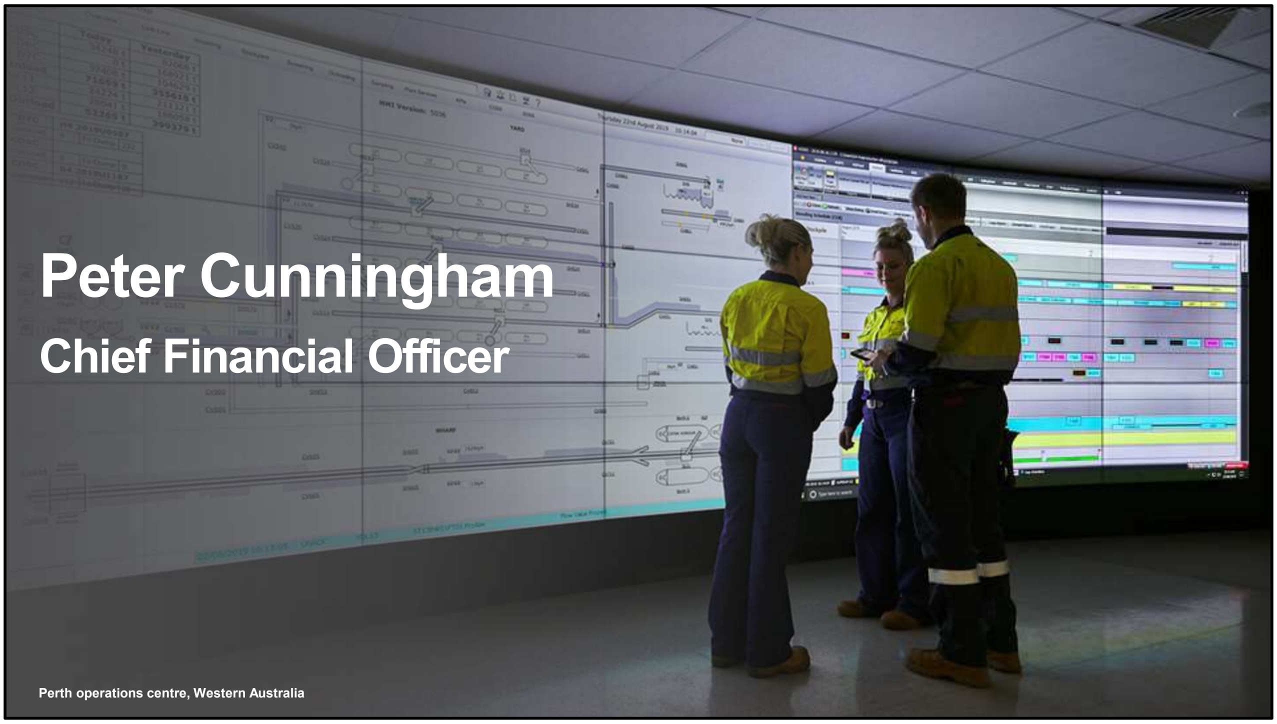


Thank you Menno. Good morning and good evening.
When I presented our results in February, I set out a pathway to make Rio Tinto stronger, building on what are clearly fundamentally robust foundations.
To me, our performance this half reaffirmed the underlying qualities of Rio Tinto. It also highlighted the need to strengthen the business for the long term.
We again achieved a strong safety performance, despite challenging conditions. It remains our first priority and we will never be complacent.
Government stimulus to aid economic recovery in response to ongoing COVID pressures led to robust demand for our products, at a time of ongoing supply constraints. As a result, we saw significant and prolonged price spikes during the first half, leading to strong free cash flow.

As an industry, we benefited from host governments recognising mining as an essential business. It allowed us to focus on safely operating our world-class assets and delivering products to our customers, despite necessary COVID restrictions. This meant people remained employed, suppliers had our business, and taxes and royalties continued to be paid.
And our people once again demonstrated their agility, resilience, and commitment to Rio. This is particularly true in terms of dealing with COVID. In 2020, we scrambled to keep operations running. In 2021, COVID has been even more challenging, especially in terms of

our ability to get people to our assets. This is particularly true in Mongolia and Western Australia.
However our fundamentally strong foundations enabled us to achieve EBITDA of $21 billion and ROCE of 50%.
We recorded $7.3 billion of taxes and royalties, have invested $3.3 billion in growth and sustaining capex, leading to free cash flow in excess of $10 billion. As a result, we will return $9.1 billion to our shareholders. This is in line with our dividend policy and reflects a strong pricing environment. However, we remain cautious on the outlook and must ensure we remain resilient in all scenarios.
In June, I was very pleased to be able to travel to our Jadar project in Serbia, meet with some key stakeholders, and visit the team on the ground. This week, I'm proud that we have committed funding for Jadar. This is an important step forward, moving Rio Tinto into battery materials at scale. It also demonstrates our commitment to investing capital in a disciplined manner to shape our portfolio for the future.
Lithium is a key commodity for the electrification of transport, large scale batteries and energy storage. We have a critical role in supplying the metals and minerals required for the global energy transition.
Despite our outstanding financial performance, the past six months has confirmed there are clearly areas where we need to improve.
Firstly, to be the 'best operator'. In the first half we experienced too much operational instability. We are addressing this in a systemic manner and will sharpen the consistency of our performance.

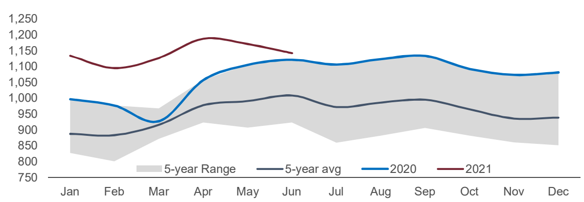
Secondly, the 100 plus stakeholder meetings I had in the first half have strengthened my conviction that the foundation for our business is achieving impeccable ESG credentials. In order to sustainably deliver shareholder returns we must ensure all our stakeholders benefit from the success of Rio Tinto.
Thirdly, we must excel in development – both organically and inorganically. We will only pursue opportunities that create value. Jadar is a perfect example.
Finally, we must become a more outward-looking company, more in-tune with society. This is our social licence to operate. It is judged by others and essential for long-term success.
We are making tangible and lasting changes to the way we engage, interact and operate. This goes beyond my leadership team and is being embedded across the entire company, to ensure we're making sustainable changes.
Let me now hand over to Peter to take you through the financials.



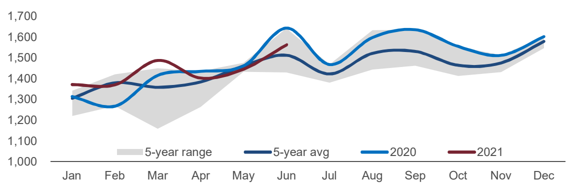
Thank you Jakob. Good morning and good afternoon everyone.
First, let's first turn to the markets.

Continued supportive global conditions in iron ore

China's crude steel production (Mt annualised)



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



Iron Ore[1] (+101% YoY)

- 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

All our commodities benefited from strong demand globally. Growth in China slowed but remained robust. In the rest of the world, stimulus and the gradual easing of COVID-19 restrictions boosted consumption of our products.

The iron ore price continues to confound most market commentators' predictions. This was driven by a surge in global demand whilst supply struggled to keep pace.

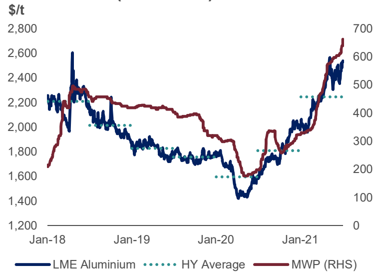
China's first half steel demand was up 9% year on year, with the construction and automotive sectors both performing well. Consumption was also robust across the rest of the world, where demand recovered by 15% compared with the first half of last year.

Meanwhile, iron ore supply from the majors continued to lag expectations, with high cost production balancing the market. Scrap is now recovering from the lows in 2020, with global first half consumption set to rise 18% as crude steel output and scrap availability improve.

These factors led to the iron ore price more than doubling in the first half of 2021. However, with tightening credit conditions and a softer housing market in China, coupled with expectations for rising seaborne supply, it seems unlikely that such elevated pricing will persist.

Robust demand supports aluminium, copper and TiO_2

Aluminium[1] (+41% YoY)

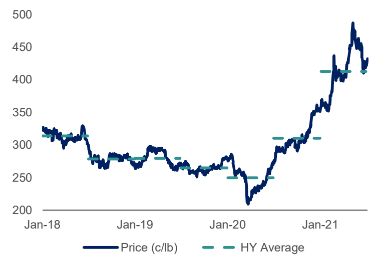


Strong global demand for semis, up 8% YoY

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)

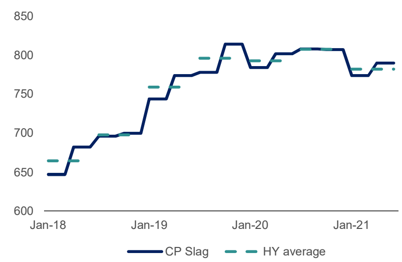


Broad based demand support with growth accelerating outside China

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

 7

Turning to our other commodities.

Aluminium has been supported by tight physical markets with elevated LME and premia, and strong demand in global semis, up 8% vs last year. Supply disruptions in China and limited restarts elsewhere have translated into price gains of around 41%.

Copper prices have rallied 66%, driven by multi-year weakness in supply growth, with mine supply up just 1%, and a strong recovery in global demand.

We also saw strong end use demand for TiO2 across all regions, with pigment prices and utilisation rates increasing throughout the 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)	

Now on to our financial results.
We've announced a very strong set of financials against the backdrop of an unprecedented recovery in global demand.
It was also a very clean set of results, with few exceptional items and no impairments.
Starting with revenue. The 71% increase was mostly driven by price, in particular iron ore.
The resultant increase in profitability lifted our return on capital to 50 per cent and underlying earnings to $12.2 billion, just below the level we recorded for the 2020 full year.
Free cash flow amounted to $10.2 billion. This was after a $1.2 billion outflow related to working capital, mostly as a result of higher price levels flowing through receivables, and $3.3 billion on capital expenditure, up 24% year-on-year. The Board was therefore able to declare total dividends per share of 561 US cents, which I'll come onto a bit later. Let's now take a closer look at the underlying drivers of profitability and cash flow.

As ever, the biggest driver has been commodity prices. These boosted EBITDA by $12.8 billion in aggregate. The bulk of this was iron ore but aluminium and copper were also important contributors.

The appreciation in the A$ and C$ relative to the US$ reduced profits by $600 million.

Lower volumes and product mix resulted in a $400 million reduction, mainly due to lower iron ore shipments from the Pilbara.

This in turn drove up unit cash costs through fixed cost inefficiencies. We also experienced higher demurrage costs due to adverse weather in the Pilbara and Queensland, and an increase in maintenance expenditure.

It was not a great half for our physical performance but we delivered strong financials. We maintained our tight controls despite this period of high prices, with continued focus on costs and disciplined allocation of capital, including working capital.

As Jakob stated earlier, we are not where we would like to be operationally. Nevertheless, due to our continued discipline and cost containment, we managed to retain over 90% of the benefit from higher prices and deliver EBITDA of $21 billion.

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

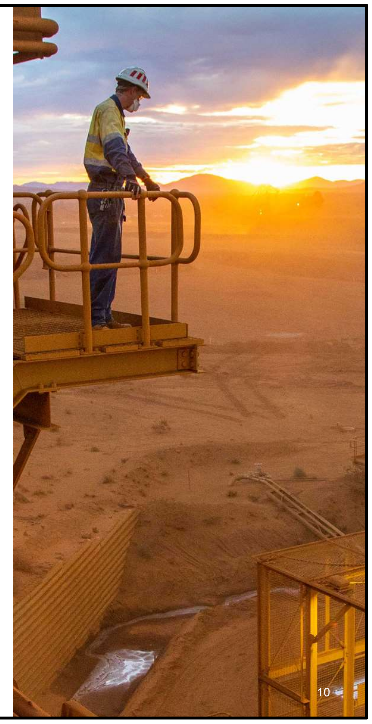
COVID-19 and tight labour market impacted access to experienced contractors and particular skills

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.

RioTinto



10

Let's look at each division, starting with Iron Ore.
We experienced operational challenges in the first half. Namely a mix of prolonged wet weather, shutdowns to enable replacement mines to be tied in and the protection of heritage sites. Their combined effect, together with COVID-19 restrictions and labour shortages, was to lower production by 5%. This, in turn, led to a 3% reduction in shipments.
We have maintained guidance for 2021, but it is now at the low end of the range. I should also stress that it is dependent on tie-in and ramp-up of the replacement mines, and ongoing cultural heritage management.
Our unit cash costs were also impacted, rising to $17.9 a tonne in the first half. Much of this increase was due to the 17% strengthening of the Australian dollar. However, around $1 per tonne can be attributed to weaker volumes and an increase in costs, including demurrage and labour. As a result, we have updated our guidance to between $18 and $18.50 a tonne for 2021.
Clearly, with the significant improvement in prices, we achieved very strong financials, with Underlying EBITDA of $16 billion and Free Cash Flow of $9 billion, both more than double 2020 first half.

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

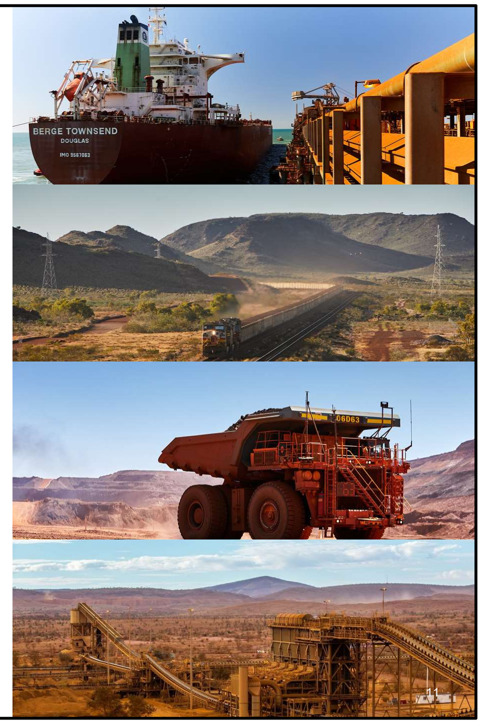
We will now focus on optimising system capacity with Gudai-Darri at full capacity in 2023 through:

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

RioTinto



As we said at the Capital Markets Day in 2019, we recognized 2020 and 2021 would be challenging years where we had to run mines hard. However, we will come out of it as a much stronger business.
This year we tie in approximately 90 million tonnes of replacement mine capacity at our existing hubs in Robe Valley, West Angelas, and Tom Price through the Western Turner Syncline development. Furthermore, we commission Gudai-Darri, a 43 million tonne mining hub. Our first new hub since Nammuldi came on stream in 2014.
The tight labour market in Western Australia is adding complexity. Nevertheless, all projects are progressing and are still expected to achieve first ore in 2021, although completion will be slightly later than planned.

When Gudai-Darri achieves full capacity in 2023, we believe we will have the mine capacity in place to push the system and establish its sustainable capacity.

Our work will focus on synchronising mines, plant, rail and port. All these components need to operate efficiently, and simultaneously to maximise system output.

We will push productivity to offset a continued rise in the work index. And of course, we continue to face uncertainties around heritage and the construction of future replacement mines.

Like safety, heritage is a priority. We continue to engage with Traditional Owners regarding current and proposed mine plans and work through development scenarios together. The full impact of the reformed Aboriginal Heritage Act in Western Australia is still unknown.

Finally, we will always take into account the volumes and product quality that our iron ore customers demand.

System capacity will increase with Gudai-Darri, but its full potential will only be determined with experience and delivery of the improvements we are planning.

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

RioTinto 12

Moving onto Aluminium.

We saw the best financial performance from our aluminium division for over a decade. We delivered a significant uplift in EBITDA to $1.9 billion – more than double the first half of 2020 - and a substantial increase in operating cash flow to $1.4 billion. Free cash flow of $0.9 billion already matches 2020 full year cash flow. Notably, all Pacific smelters were cashflow positive in the period. Earnings were driven by a rebound in prices and higher aluminium sales – including heightened demand for value added products. This was underpinned by the stability of our smelting business.

To support the higher value-added volumes we have now rebuilt the working capital that we released in the first half of 2020.

The positive drivers were only partly offset by the impact of stronger local currencies, some normal cyclical raw material price increases for coke and alloys, and weaker bauxite shipments.

Overall, the underlying EBITDA margin for Aluminium increased to 36%. Return on capital improved to 12% and the exit rate in June was significantly higher, demonstrating that this is the best global integrated aluminium business. Long term we continue to work on finding solutions to reduce the carbon footprint of our business and make our Pacific smelting assets more competitive. The partnership with ARENA to study whether hydrogen can replace natural gas in our Queensland alumina refineries is an important step to reduce emissions in such a hard to abate process.

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

RioTinto

At $2.0 billion, underlying EBITDA from our Copper business was almost three times more than the first half of 2020. The stronger market environment was the key driver – boosting underlying EBITDA by $1.3 billion, with a 66% increase in our realised copper price to 415 US cents per pound.

We also benefited from higher sales volumes of refined product, driven by a solid smelter performance at Kennecott - following the extended maintenance shutdown of last year - and higher gold grades at Oyu Tolgoi.

While refined copper output was up at Kennecott, mined tonnes were lower following an anticipated slope failure. It will slow us down a little and push some of those anticipated higher grade tonnes from the South Wall into 2022.

We saw lower volumes at Escondida, where ongoing preventive measures in response to the resurgence of COVID-19 continued to impact workforce availability.

Our C1 unit costs, at 71 cents per pound, were 43% lower, with the effect of reduced volumes from Escondida more than offset by higher gold credits at Oyu Tolgoi.

Free cash flow was positive at $0.6 billion, even after paying $0.4 billion to the Mongolian Tax Authority in relation to disputed tax items in the period 2013 to 2018, and higher inventory as COVID-19 restricted the transfer of product across the border to China.

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

RioTinto

Across Minerals, demand conditions were strong.

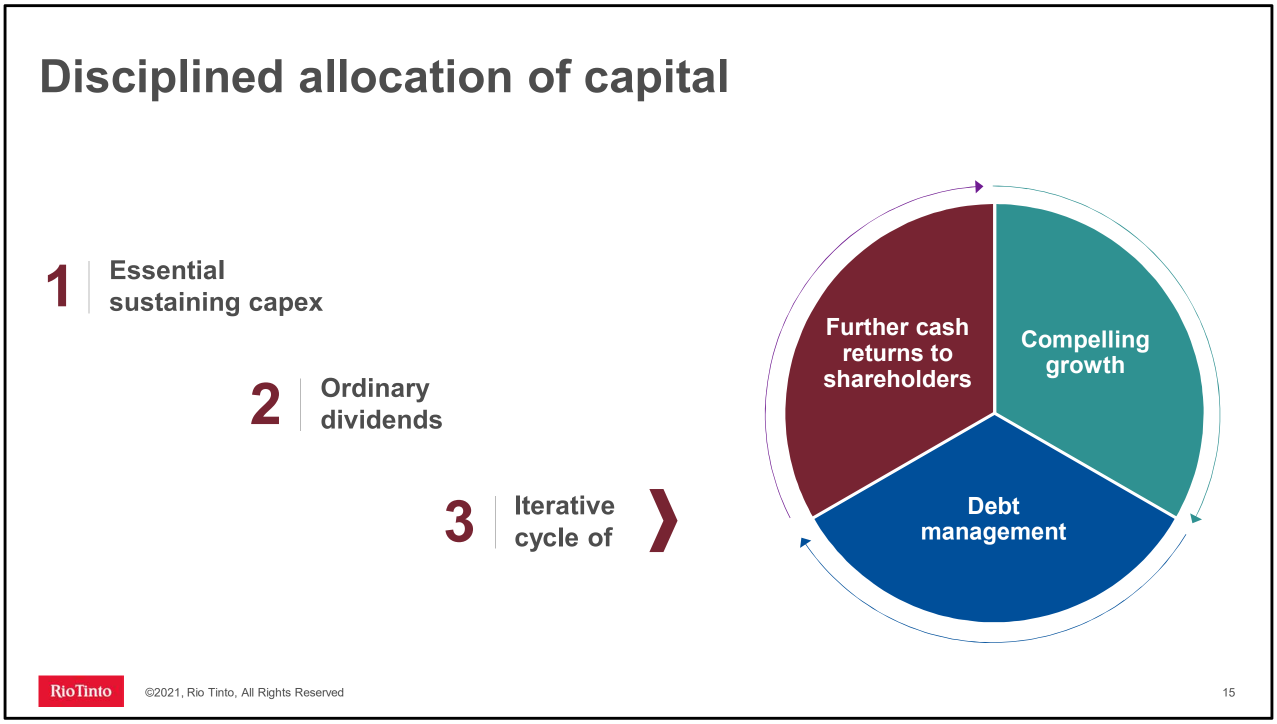
Operationally we navigated challenges posed by Covid-19 at several assets. At IOC, reduced availability of labour and equipment reliability issues impacted production, but an 86% increase in pellet prices boosted the financial results.

Our operations in Madagascar are performing well. At Boron we completed a major planned maintenance program in May that should support strong second half performance.

At Diavik, production was slightly up and a sharp recovery in prices drive a return to profit.

At Richards Bay we ceased mining operations on the 30th of June to protect the safety of our people after a period of heightened security issues. On the 21st of July we fully shut down one of our four furnaces because of depleting feedstock. We continue to work with governments and communities to find a lasting solution to the current situation. However, if the situation does not improve, we could be forced to progressively shut down the other furnaces by the end of August.

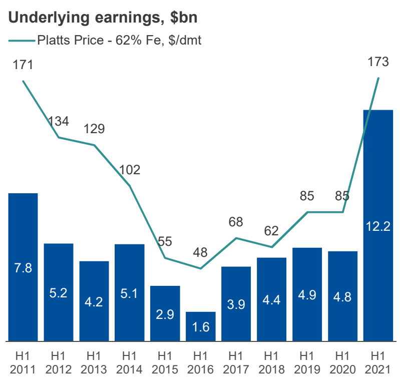
Our overall underlying EBITDA of \$1.4 billion was almost double 2020 first half, primarily reflecting a \$0.9 billion benefit from higher pricing across the portfolio, especially for our Canadian iron ore pellets and concentrates.

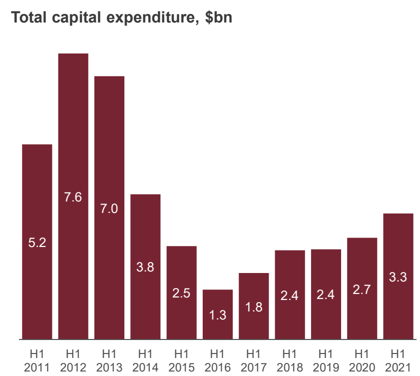


Now, as both Jakob and I have said before, there is one thing that will not change at Rio Tinto, and that is our approach to capital discipline.

You will have seen this slide many times before but it is important to point out that we remain fully committed to it.

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

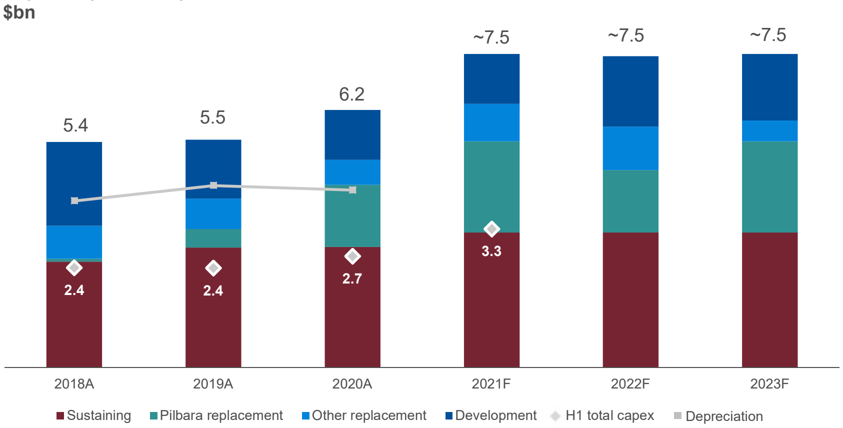
Investing in decarbonising our assets

RioTinto 16

We are determined to maintain that discipline during periods of elevated commodity prices.
We are convinced that growth has to be about value generation and building sustainable cash flow.
Investing to sustain our assets will always be core to what we do.
Beyond that we will rigorously review all replacement and development projects while we continue to shape our portfolio to keep on delivering commodities the world demands for the decades to come.

Measured ramp-up continues

Capital expenditure profile
$bn



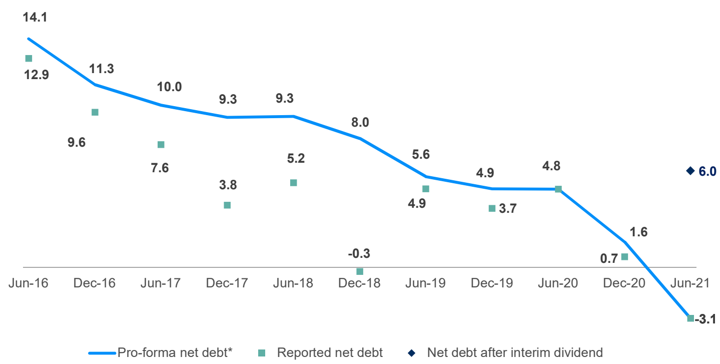
- Capex of $3.3bn comprised $1.4bn sustaining and $1.9bn replacement and growth
- 24% higher YoY as we ramp up our projects
- Guidance for 2021 - 2023 unchanged ~$7.5bn
- Jadar funding commitment of $2.4bn to commence in 2022
- Sustaining capex of $3.0-3.5bn per year including Pilbara Iron Ore sustaining 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

RioTinto

We still expect to invest around $7.5 billion in each of the next three years.
Our guidance always included the Jadar lithium-borates project which we have now committed funding for. Jakob will cover this off in more detail later.
COVID-19 remains a key risk for all our projects, driven by the challenges associated with interstate and international border access. This is having an impact on the availability and movement of people, particularly 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

RioTinto 18

Net debt has turned into net cash of $3.1 billion at the end of June. But let's not forget that this is just one point in time: today we have made a $9.1 billion dividend commitment, which we will pay out in September, moving us back into net debt territory.
There is still a lot of uncertainty in the world. Our balance sheet strength ensures we are able to continue to invest in the business, to provide superior returns to our shareholders, and create optionality.

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

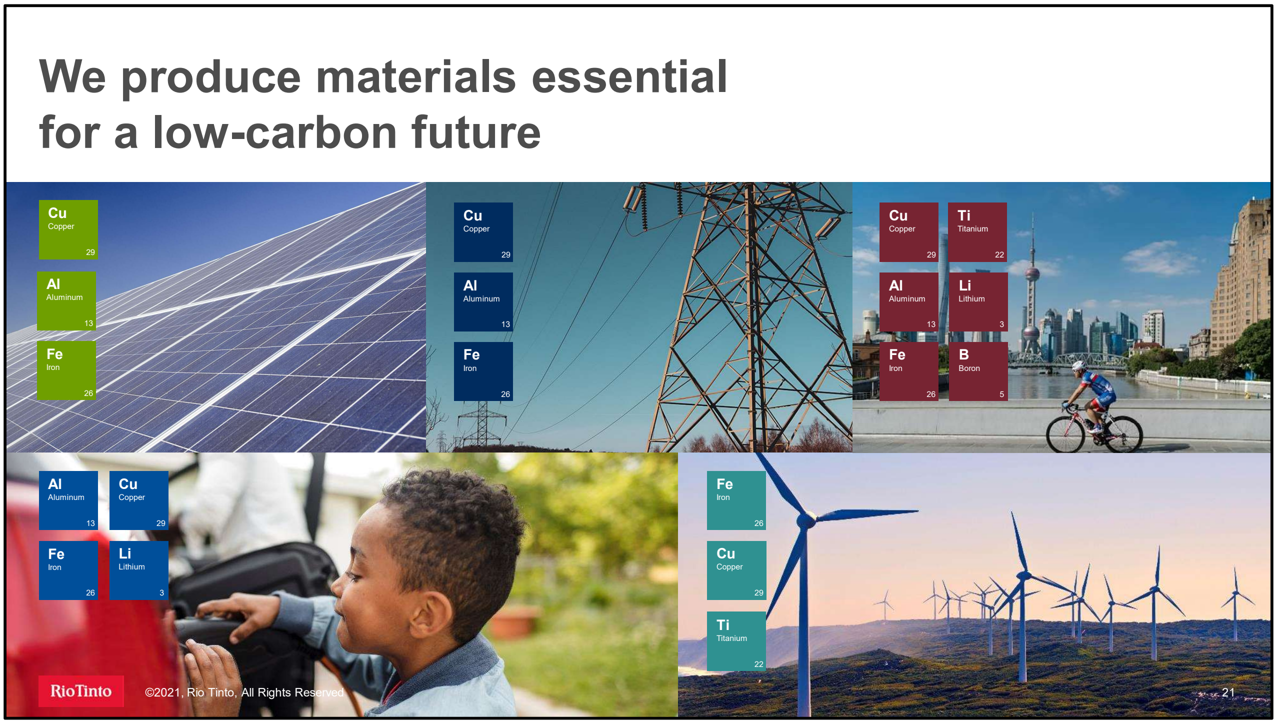
Finally, onto shareholder returns. Our policy, well known to most of you, dates back to 2016. We commit to returning 40 to 60 per cent of underlying earnings on average through the cycle, with additional returns to shareholders in periods of strong earnings and cash generation.

As you can see from this chart, over the last five years we have consistently exceeded our policy, with an average pay-out ratio of 73%.

The first half of 2021 is no exception. We have always said that the key decision point is around the final dividend. However, given the strength of our balance sheet and the extremely buoyant markets, we have announced today an interim ordinary dividend of $6.1 billion and a $3.0 billion special dividend. This brings the pay-out ratio for this year to 75% per cent.

On that note, let me pass back to Jakob.


Jakob Stausholm
Chief Executive
Gobi desert, Mongolia



Thank you Peter.
During the past twelve months, governments around the world have become increasingly aligned in their focus on the transition to a lower carbon world. This transition will require more of everything we produce and underpins the demand for our commodities for decades to come.

The images on this slide demonstrate exactly why. Many people see solar cells, wind turbines, transmission lines and electric vehicles. I see a huge need not just for copper, aluminium and battery materials, but also iron ore.
This is additional or new demand, supplementary to long-established expectations of ongoing population growth and urbanisation, the main drivers of historical commodity consumption.
What is also becoming clearer in my mind is that societal expectations of how these materials are extracted will continue to evolve, driving scrutiny around transparency, Co2 footprint, and how companies treat customers, communities, suppliers and employees.

It reinforces why we have decided to focus on the four key areas I highlighted earlier.
Our operational performance clearly isn't where it has been in the past, or where we want it to be. Ensuring we once again become the best operator is about restoring Rio Tinto's DNA.
Similarly, we have a proud track record of delivering projects, on time and on budget, and deploying our balance sheet to create long term value and shared prosperity. Today's strong financial performance reflects the courage of leaders decades ago to invest in the iron ore business, which was not as profitable then as it is now.
Finally, and importantly, we need to ensure that we are seen as a crucial and integral part of society.

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

23

To truly unleash our full potential, we need to be more outward looking. This is firstly about earning and protecting our social licence.

Clearly this must happen wherever we operate. However, given the significance of Australia to Rio Tinto, I spent three and a half months there earlier this year.

I engaged extensively across Australia – from our Traditional Owners in the Pilbara and the Northern Territory to key government representatives, business leaders and our shareholders.

I also met many current and former Rio employees. It was an opportunity to listen, to learn, and understand how we need to adapt. While some meetings were confronting, a key thing for me is that I did not meet a single person who did not want to see Rio Tinto succeed.

I have also met stakeholders in China, New Zealand, South Africa, Serbia, Canada and Brussels. We have taken the insights from these meetings and are applying them to how we behave and operate globally. This isn't just about building capacity and strengthening governance, which are clearly important, but it is also how we engage, in a respectful and collaborative manner.

It's going to take time and great effort to rebuild trust. But I am absolutely committed to doing this.

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

RioTinto 24

One of the attributes that attracted me to Rio Tinto was the company’s longstanding commitment to how it operated – beyond the financial performance.

I am often challenged, internally and externally, about exactly what I mean by ‘impeccable ESG credentials’. What I do know is that safety has always been core to how we operate. I know that every Rio Tinto employee recognises good, bad and impeccable safety performance, and nothing short of impeccable is acceptable.

I want to bring the same focus we have on safety to all areas of ESG.

We will focus on real engagement with our communities, understanding their experience and never forgetting that, in so many places, we are guests on their land.

By being more transparent and modernising multiple agreements, I recognise there will be some tension and testing times ahead. But it is vital that we get this right.

When I sat down to choose my leadership team, getting people with the right values was crucial to ensure we build a stronger and more engaged organisation.

But it needs to go deeper into the business. We are therefore implementing leadership and cultural awareness coaching to an extended team.

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

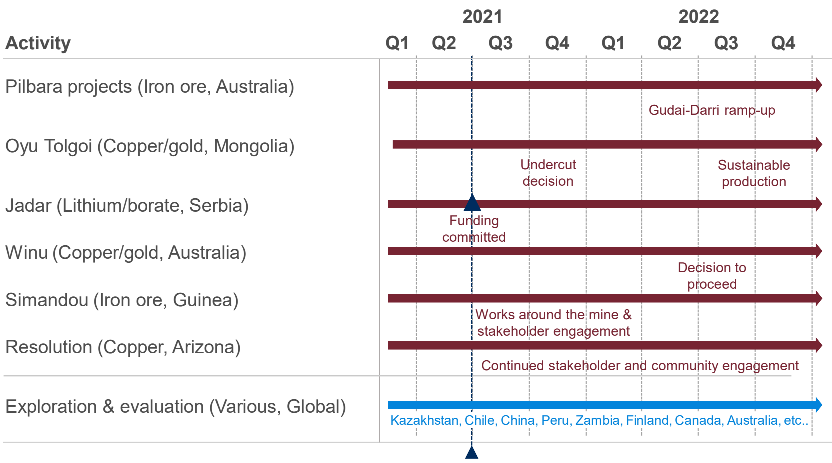
25

The key to achieving consistent operational excellence is our people. We will start by unlocking real and sustainable improvements at each asset. This is a great opportunity, which we are pursuing with rigour.

Focussing solely on top-down process and system solutions will not deliver sustained value. We will lead in a more supportive, inclusive and people-focused way.

Each of our product groups have contributed to the early framework design and identified pilot sites where the Rio Tinto Safe Production System will initially be rolled out.

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

RioTinto

Turning to our portfolio. We need to remain relevant and be well placed to meet the commodity needs of future generations. We will build the capabilities in project development, evaluation and execution.

Our portfolio should not be seen through a quarterly lens, but in terms of decades. Our history has demonstrated an ability to renew the portfolio and we will continue to do so, within our capital allocation framework.

In addition, we continue to further strengthen our project pipeline through our sector-leading exploration activity.

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

27

Turning to Oyu Tolgoi, despite considerable COVID-related challenges the team has done a great job. We have made considerable progress and all project-related technical criteria to support undercut commencement have been achieved.

We are working on other elements, such as government permitting, that will enable us to proceed.

We continue to engage with the Government and have remobilised our negotiations team following the recent Presidential elections. There remains a clear shared goal, as expressed by the Government, to move Oyu Tolgoi forward.

I am confident we will be able to find a mutually acceptable solution to allow this impressive development to deliver for all stakeholders, including the people of Mongolia.

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

RioTinto 28

The Jadar project marks an exciting entry for Rio Tinto into battery minerals, at scale.
The market fundamentals for lithium are strong, with 25 to 35 per cent demand growth per annum projected over next 10 years, driven by the global energy transition. As one of the world’s largest new greenfield lithium projects, on the doorstep of the European Union, Jadar will be well placed to meet this demand.
Jadar will produce battery-grade lithium carbonate, a critical mineral used in large scale batteries for electric vehicles and storing renewable energy. It could power over one million electric vehicles a year.
It will be a direct and indirect catalyst for the Serbian economy, creating over 2,000 construction jobs and 1,000 ongoing jobs when operational.
We are working hard to establish trusting and respectful relationships with local communities, including landowners, the Serbian Government, and other stakeholders.
Subject to receiving all relevant approvals, licences and ongoing engagement with local communities, construction will commence in 2022 with first production in 2026.
We are excited about lithium and developing the Jadar project.

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

RioTinto 29

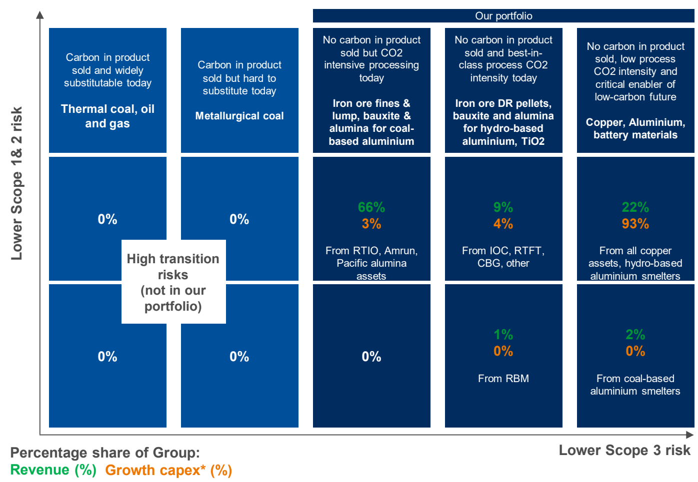
So, let me summarise.
Our safety performance remained strong. But we are not complacent.
Our people and world-class assets delivered outstanding financial results, driven by very supportive commodity markets.
Our balance sheet enables us to invest in a disciplined way, where we see attractive opportunities, like Jadar.
There is definitely room for improvement, to build on these foundations.

We have identified and are addressing what needs to be done and I look forward to providing further insights at our Capital Markets Day later in the year.
In the meantime, we are all focused each day on making Rio Tinto even stronger.
We are now happy to take questions. Operator can we please have the first caller on the line.

Appendices

Jadar project, Loznica, Serbia

Our portfolio is well positioned for the low-carbon transition



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

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

RioTinto

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.

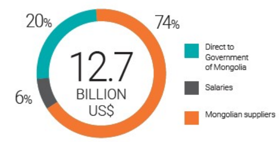
Since 2010, **OT has paid US$3.4bn in taxes, fees and other payments.**

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.

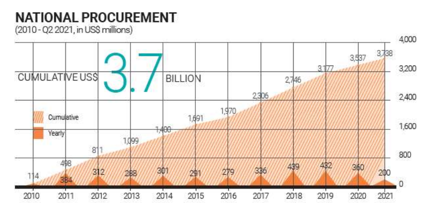
Source: World bank

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)



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.

RioTinto

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

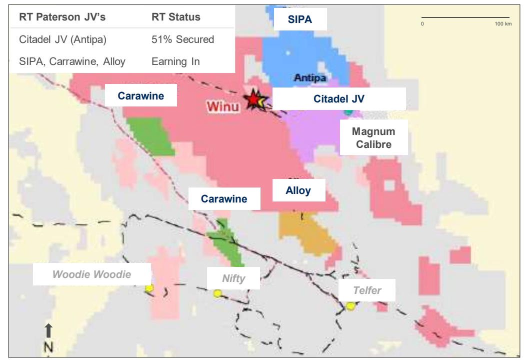
Significant Paterson footprint with potential beyond Winu

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

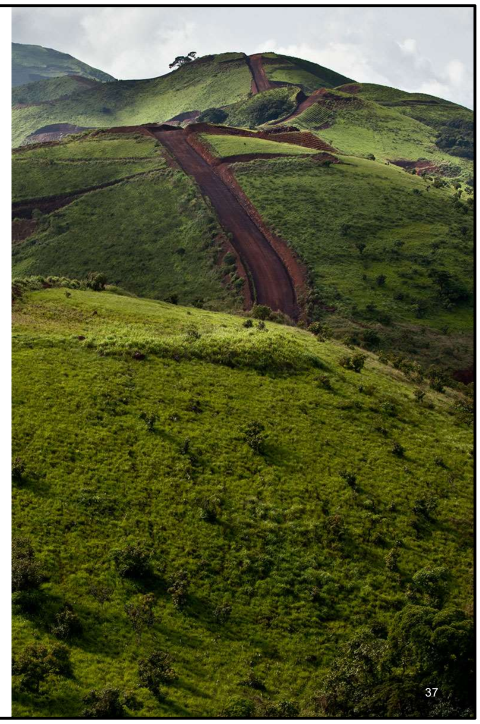
Strengthens Rio Tinto's iron ore portfolio as well as our product offering

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

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

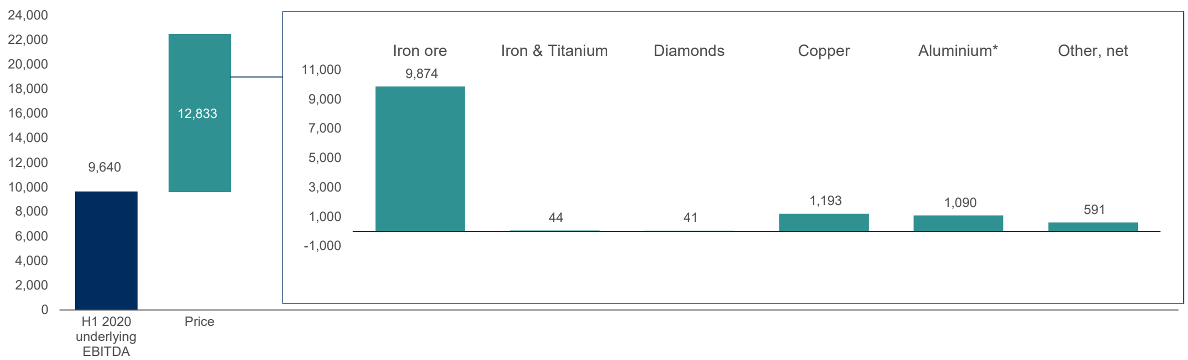
Diversifies and strengthens the economy of Guinea and local communities

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



Strong commodity pricing driving EBITDA

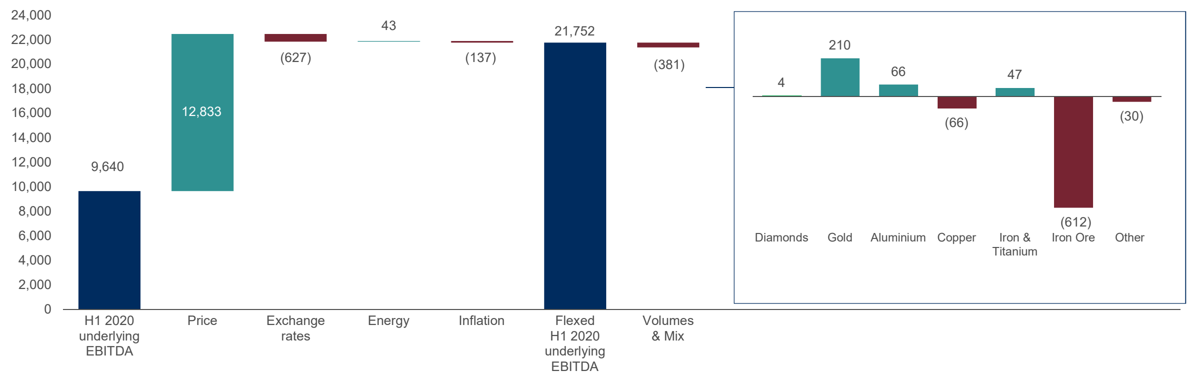
Underlying EBITDA H1 2021 vs H1 2020
$ million



*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.

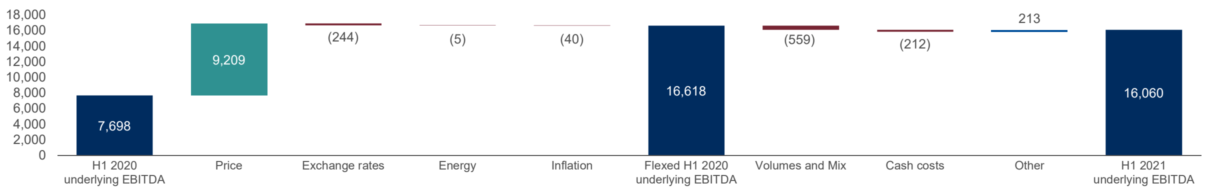
RioTinto

Iron Ore

Strong pricing supports EBITDA

Underlying EBITDA H1 2021 vs H1 2020

$ million

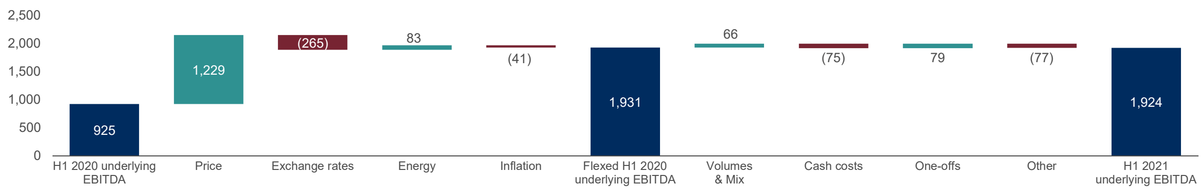


- Underlying EBITDA of $16.1 billion was 109% higher than 2020 first half, reflective of higher prices driven by strong global demand and constrained supply. This more than compensated for the lower sales volumes and higher operating costs, which were primarily driven by a stronger Australian dollar.
- 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



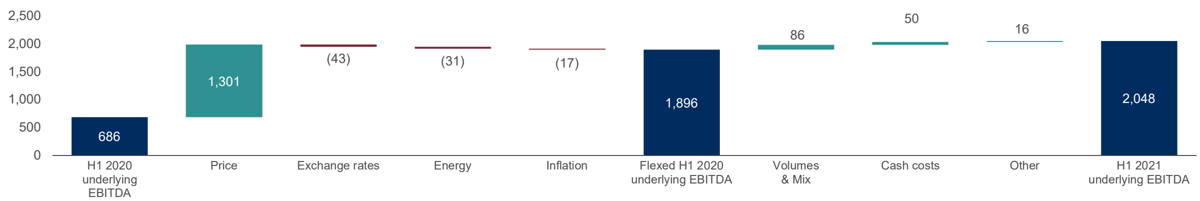
- Our aluminium business delivered a significant uplift in underlying EBITDA and a substantial increase in cash flow, with free cash flow already at the same level as full year 2020. This was driven by a rebound in sales prices and heightened demand for value-added product (VAP) as markets recovered 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



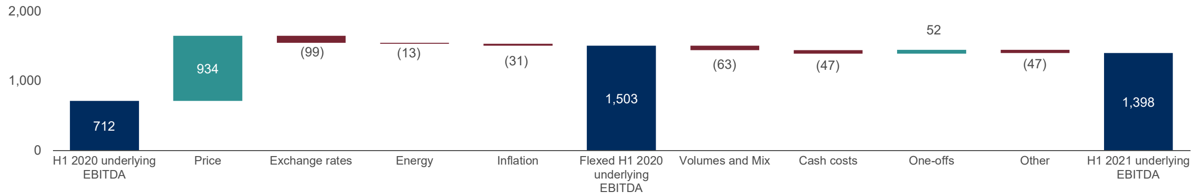
- The improvement in our financial performance was driven by stronger market conditions and higher refined sales volumes, driven by a solid smelter performance at Kennecott and higher gold grades at Oyu Tolgoi. These compensated for lower volumes at Escondida, where ongoing preventive measures in response 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.

RioTinto

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

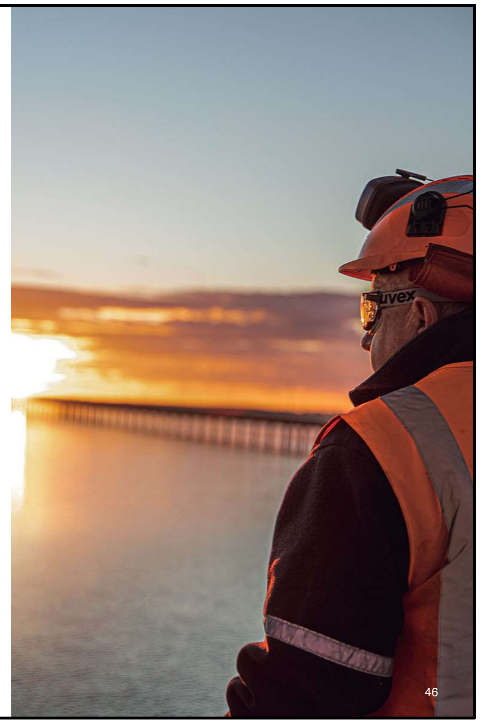
	FY2021	FY2022	FY2023
CAPEX			
Total Group	~$7.5bn	~$7.5bn	~$7.5bn
Sustaining Capex Group	$3.0 - $3.5bn	$3.0 - $3.5bn	$3.0 to $3.5bn
Pilbara Sustaining Capex	$1.2-$1.6bn	$1.2-$1.6bn	$1.2-$1.6bn
Effective tax rate	30%		
Returns	Total returns of 40 – 60% of underlying earnings through the cycle		

RioTinto

Product group level guidance

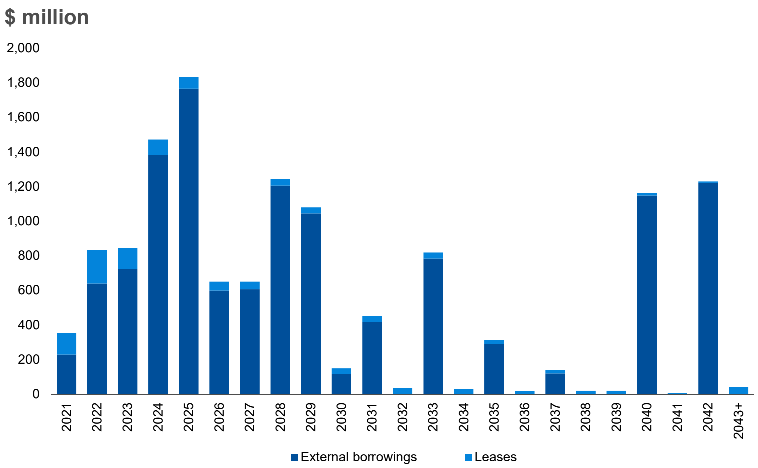
	2021 production guidance[1]	2021 costs
Iron Ore Shipments	325 – 340mt[2] (100% basis)	$18.0-18.5/wmt (FOB), based on an Australian dollar exchange rate of $0.77
C&D		C1 Copper unit costs 60-75 US c/lb
Mined Copper	500 – 550kt[3]	
Refined Copper	210 – 250kt	
Diamonds	3.0 – 3.8m carats[4]	
Aluminium		Modelling 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.

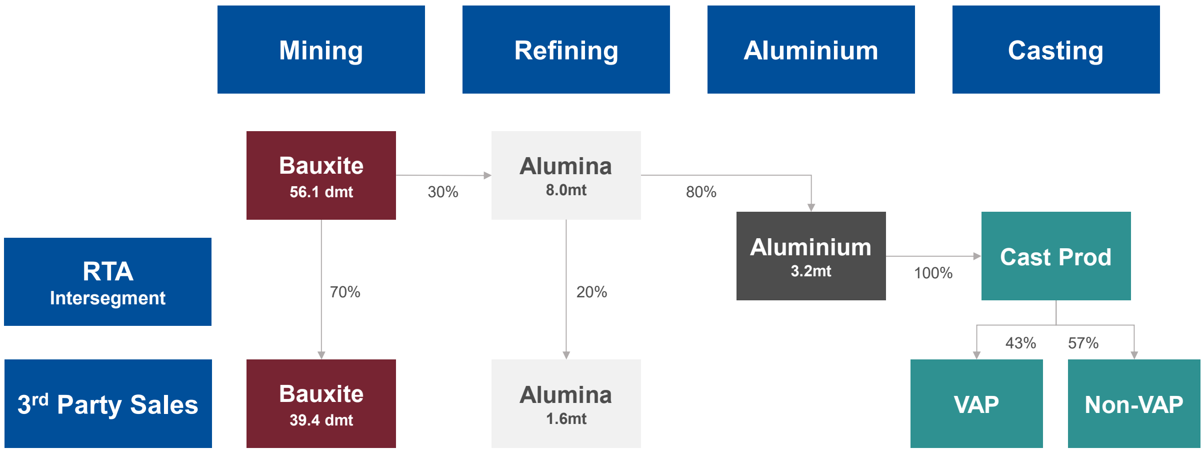
Modelling aluminium costs

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.