

Notice to ASX

Bank of America Global Metals, Mining & Steel Conference 2026

12 May 2026

Rio Tinto Chief Executive Simon Trott is presenting today at the Bank of America Global Metals, Mining & Steel Conference in Miami, Florida at 9am (ET) / 2pm (BST).

The presentation is attached and is also available at the link below, along with the webcast replay.

<https://www.riotinto.com/en/invest/presentations/2026/bank-of-america-global-metals-mining-steel-conference-2026>

LEI: 529900X2VMAQT2PE0V24

For personal use only

Contacts

Please direct all enquiries to media.enquiries@riotinto.com

Media Relations, United Kingdom

Matthew Klar
M +44 7796 630 637

David Outhwaite
M +44 7787 597 493

Investor Relations, United Kingdom

Rachel Arellano
M +44 7584 609 644

David Ovington
M +44 7920 010 978

Laura Brooks
M +44 7826 942 797

Weiwei Hu
M +44 7825 907 230

Rio Tinto plc

6 St James's Square
London SW1Y 4AD
United Kingdom
T +44 20 7781 2000

Registered in England
No. 719885

Media Relations, Australia

Matt Chambers
M +61 433 525 739

Alysha Anderson
M +61 434 868 118

Rachel Pupazzoni
M +61 438 875 469

Bruce Tobin
M +61 419 103 454

Investor Relations, Australia

Tom Gallop
M +61 439 353 948

Eddie Gan-Och
M +61 477 599 714

Rio Tinto Limited

Level 43, 120 Collins Street
Melbourne 3000
Australia
T +61 3 9283 3333

Registered in Australia
ABN 96 004 458 404

Media Relations, Canada

Vanessa Damha
M +1 514 715 2152

Malika Cherry
M +1 418 592 7293

Media Relations, US & Latin America

Jesse Riseborough
M +1 202 394 9480

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

riotinto.com

ersonal use only

Simon Trott

Bank of America

Global Metals, Mining
and Steel Conference

12 May 2026

Rio Tinto



Kennecott, Utah

Cautionary 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 statements.

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 presentation, 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; 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 and uncertainties 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 presentation. 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. Past performance cannot be relied on as a guide to future performance.

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.

Copper equivalent (CuEq) volumes

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

$$\text{CuEq} = \text{Rio Tinto's share of production volumes} / \text{Volume conversion factor} \times \text{Product price (\$/t)} / \text{Copper price (\$/t)}. \text{ Prices are based on long-term consensus prices.}$$

The operating unit cost measure uses the denominator of Rio Tinto’s sales volumes in copper equivalent terms (using the same calculation), albeit based on Rio Tinto consolidated basis

Rio Tinto plc No. 719885

6 St James’s Square, London SW1Y 4AD, United Kingdom

Rio Tinto Limited ACN 004 458 404

Level 43, 120 Collins Street, Melbourne 3000 Australia

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

Winning formula to be most valued metals and mining business

Right assets & commodities

- Large, low-cost assets
- Structurally attractive commodities
- Energy transition & AI: dual demand drivers magnifies our exposure

Li +240%, Cu +30%
Al +20%, Steel +10%
demand growth¹

2025 – 2035F

Operational excellence

- Stronger cost discipline
- Sharper operating model
- Simpler way of working

4% per year unit cost
reduction²
40–50% EBITDA uplift³

2024 – 2030F

Growth

- Proven delivery of growth projects at scale
- Faster and lower cost
- Strong pipeline 2030+

+20% CuEq⁴
production growth

2024 – 2030F

Capital discipline

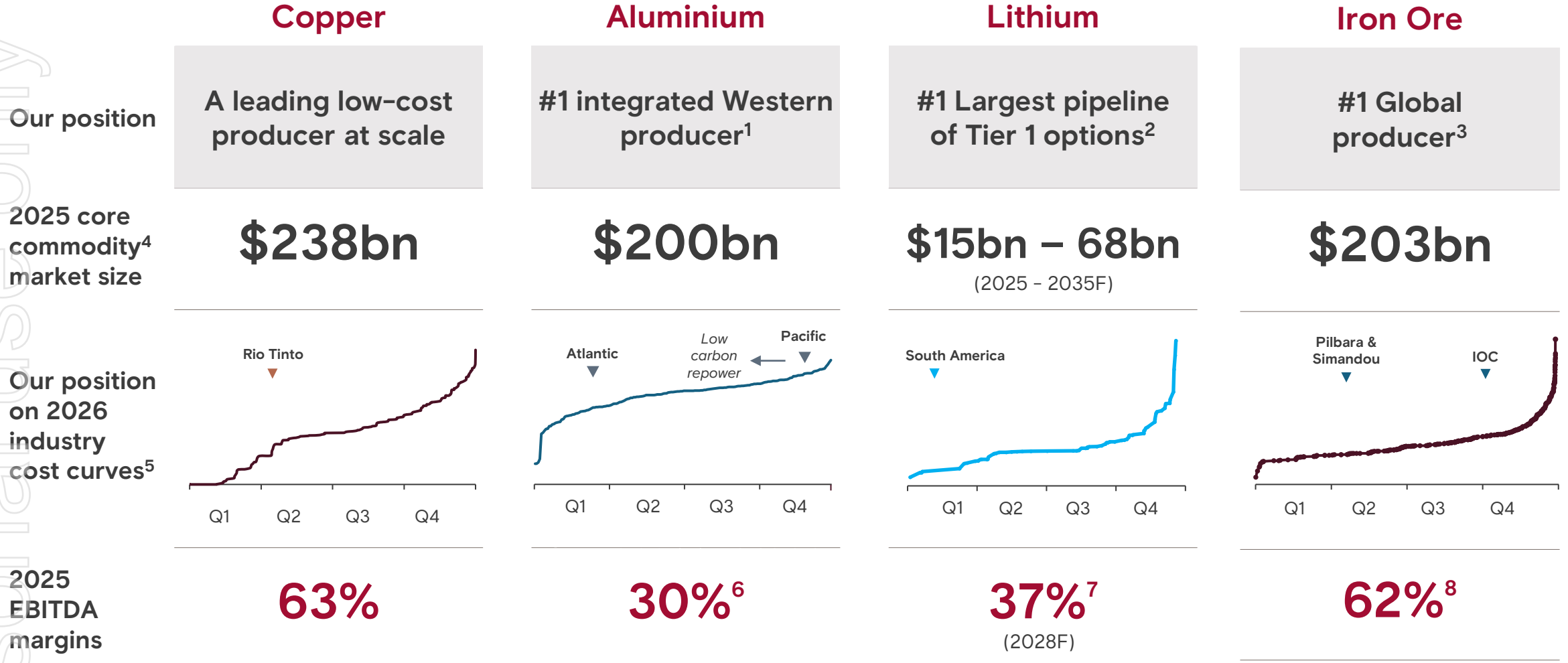
- Strong balance sheet
- Disciplined capital allocation
- Leading consistent returns

10yrs at
60% payout

1) Demand growth 2025 to 2035. 2) Operating unit cost of sales of our operations in 2024 real terms. Copper equivalent (CuEq) volumes are calculated on a consistent methodology to that outlined on slide 2 albeit based on sales volumes on a Rio Tinto consolidated basis. For comparability purposes, Simandou unit cost is not included until 2030F as the operation ramps up and net impact of tariff costs for aluminium has been removed. Forward looking operating unit cost of sales of our operations is indicative and not intended to be a profit forecast. Compound annual growth rate (CAGR) from 2024 to 2030F. 3) Forward looking view of EBITDA is not a profit forecast. This consolidated measure, presented in nominal terms, is calculated using long-run consensus prices, volume growth (on a consolidated basis) and unit cost decreases presented, using 2024 as a baseline. 4) Ambition for CuEq production growth from 2024 to 2030F. CuEq volumes are calculated on a consistent methodology to that outlined on slide 2, equivalent to 3% CAGR.

Right assets and commodities

World-leading positions in commodities that matter



1) Excludes China and Russia. 2) Includes world class greenfield optionality 3) Based on global footprint. 2025 production and on 100% basis for Pilbara and IOC. 4) 2025 market size from Rio Tinto Economics based on average third-party consultant estimates and average annual market prices in 2026 real terms. Copper: Primary | Aluminium: Primary | Lithium: 2035 primary forecast | Iron ore: Contestable 62% Fe. 5) Approximate cost curves positions in 2026, Copper (Wood Mackenzie, 2026 Copper cost curve, C1 Cash Cost net of byproducts. Truncated at -100c/lb. Rio Tinto reflects mid-point guidance for C1 net unit costs (Kennecott, Oyu Tolgoi, Escondida), Aluminium (CRU, 2026 Aluminium smelting business cost curve), Lithium (BMI, Rio Tinto Market Analysis, 2026 Global Lithium Carbonate C3 Cost Curve, C3 costs include depreciation, amortization, sustaining capex, royalties and interest but excludes capital charge). Iron Ore (Minespans, Global 62% Fe equivalent CFR China VIU adjusted, 2026). 6) Integrated operations. 7) Steady capacity additions and better plant availability take margin to 37% by 2028, EBITDA margin is based on forecast LCE consensus prices (average across multiple brokers and market analysts) and forecast production targets. Excludes projects in Chile. 8) Pilbara only, FOB margin.

Operational excellence

Stronger, sharper, simpler way of working

Achieved

Simplify

- \$650m of initial productivity benefits implemented¹
- Sharpened operating model
 - 22% fewer senior roles and fewer central teams

Deliver

- +9% YoY Q1 2026 CuEq production growth driven by copper

Release

- Borates: market testing
- TiO₂: evaluating options
- Further capital recycling options identified

By end of 2026

- Operational excellence driving outcomes
- Further substantial productivity benefits
 - Additional reduction of central roles
 - Reset contractor usage, consumable spend and maintenance costs

- Deliver project ramp-up phases on time & budget
- Simandou project as benchmark across business
- Progress studies for investment pipeline

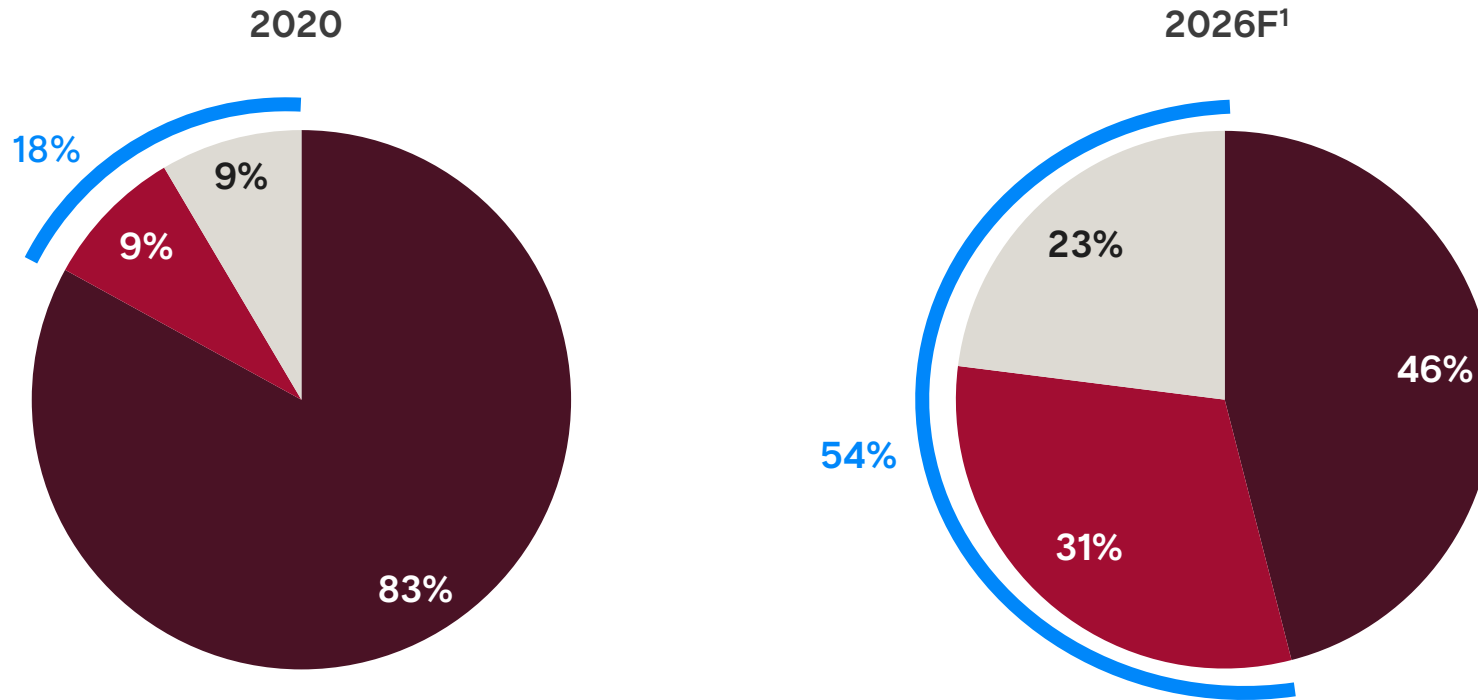
- Progressing opportunities to release around \$5bn³

1) Productivity benefits are operating expenses (opex) savings on an annual run rate basis. All figures are on a consolidated basis. 2) CuEq volumes are calculated on a consistent methodology to that outlined on slide 2. 3) Timing and proceeds subject to market conditions and execution.

Strength in our diversification

Benefiting from **dual drivers**: energy transition and AI

EBITDA (% share)



■ Iron ore ■ Copper ■ Aluminium & Lithium ○ Energy transition & AI demand facing

¹) Forecast based on consensus EBITDA as of 7 May 2026.

Capital discipline

Relentless focus on returns for our shareholders

**Maintaining
a strong
balance sheet**

0.6x

FY25 Net Debt /
EBITDA

**Disciplined
investment**

Up to **\$10bn**

annual capex
in the mid-term

**Portfolio and
asset optimisation**

\$5–10bn

cash to be released
from asset base

**Returning capital
to shareholders**

60%

dividend payout
last 10 years

Rio Tinto delivers

- Single A Credit rating
- Best-in-class growth, cash flow and distributions in the medium term

- 20% CuEq production growth (2024 to 2030F)¹
- 40–50% EBITDA growth (2024 to 2030F)
- Strong pipeline of options 2030+
- Increasing dividend as earnings grow

- Industry leading cash flow generation

¹) Ambition for CuEq production growth from 2024 to 2030F. CuEq volumes are calculated on a consistent methodology to that outlined on slide 2, equivalent to 3% CAGR.

ersonal use only

Stronger, sharper,
simpler way of working

Our mission

Most valued metals
and mining business

Cape Lambert, Western Australia

Rio Tinto

ersonal use only

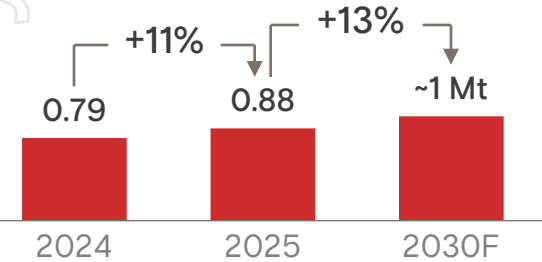
Appendix



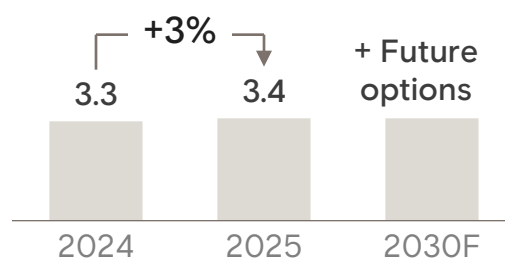
Project execution

Industry leading growth today with significant optionality 2030+

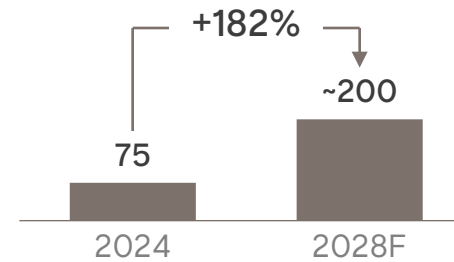
Copper¹
Production, Mt



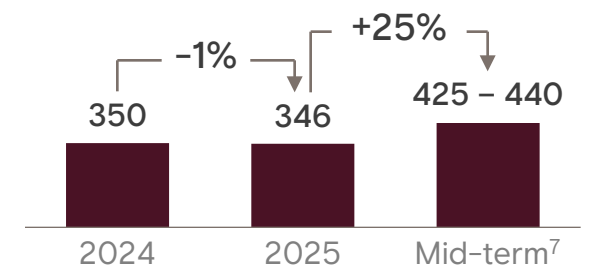
Aluminium²
Production, Mt



Lithium⁴
LCE capacity, kt



Iron Ore⁶
Global sales, Mt



Growth today

- **Oyu Tolgoi** – underground project complete, world’s 4th largest copper mine around end decade
- **Kennecott** – targeting 40-50% production growth from 2025 to 2028

Future options 2030+

- **Greenfield** – Resolution, La Granja, Winu
- **Brownfield** – Apex (Kennecott), Escondida new concentrator
- **Exploration** inc. Nuevo Cobre, Comita
- **Leaching** – Nuton

Growth today

- **ROCE uplift** – targeting 5 percentage points from H1 2024 to 2030
- **CBA (Brazil)** – JV acquisition of controlling shareholding³
- **AP60** – full ramp-up by end of 2026

Future options 2030+

- **Greenfield** – Finland and India

Growth today

- **Fenix 1B and Sal de Vida** – first production expected H2 2026
- **Rincon** – starter plant commissioned, full scale on schedule

Future options 2030+

- **30 in 30** – targeting capital intensity of \$30/kg with 30-month development timeline
- **Maricunga & Altoandinos** – agreement closure expected in 2026⁵

Growth today

- **Simandou** – first sale achieved, ramp up on track
- **Pilbara** – four major replacement mines ramping up or under construction

Future options 2030+

- **Rhodes Ridge** – feasibility study due in 2029

1) Consolidated basis. Targeting 1 Mtpa by 2030. 2) Rio Tinto share of production. Includes primary aluminium only. 3) Acquisition subject to regulatory approvals and customary closing conditions. 4) Capacity on 100% basis. Production will not correlate directly with installed capacity due to timing of ramp-up. 5) Subject to receipt of all applicable regulatory approvals and satisfaction of other customary closing agreements. 6) Includes all shipments from Pilbara and IOC, including those to our Portside trading business; excludes shipments from our Portside trading business. It also includes Simandou sales, representing ore which has been through tertiary crushing in China and collected by the customer. There is a -2-3 month lag between mine gate production and sales; this accounts for time for railing of ore to the port in Guinea, shipping to China, tertiary crushing in China and collection of final product by the customer. 7) Mid-term capacity subject to market outlook.

ersonal use only

Rio Tinto