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Rio Tinto progresses strategy to strengthen, decarbonise and grow

Rio Tinto is today providing an update at its Investor Seminar on progress against its long-term strategy to strengthen the business, grow in a decarbonising world and continue to deliver attractive shareholder returns.

Updates will include Rio Tinto's market outlook, with the energy transition expected to add as much as 25% in new demand above traditional sources on a copper equivalent basis across the Group's key products by 2035. Rio Tinto is targeting investment of up to \$3 billion per year in growth to meet this demand, including the Oyu Tolgoi copper, Rincon lithium and Simandou iron ore projects.

There are now 30 deployments of the Rio Tinto Safe Production System (SPS) across 16 sites. Roll-outs are ongoing to continuously improve safety, drive employee satisfaction and lift operational performance across Rio Tinto's global portfolio, delivering benefits such as up to 5 million tonnes of production uplift expected at the Group's Pilbara iron ore assets in 2023.

Executives will outline projects underway to meet challenging decarbonisation targets to halve Scope 1 & 2 emissions by 2030, on the road to net zero by 2050. Six large emissions abatement programmes are focused on renewable power, process heat, diesel and the ELYSIS™ zero carbon aluminium smelting technology to drive the transition to net zero by 2050, supported by high-quality nature based solutions. Investments of around \$7.5 billion are expected between 2022 and 2030, including around \$1.5 billion over the next three years which will be back-end dated. Investments are being prioritised and phased in the most logical way, with consideration for near-term work around energy inputs and attractive economics. New long-term power contracts will also be required for the aluminium business to meet targets. Incremental operating expenditure on building new teams and energy efficiency initiatives remains around \$200 million per year, in addition to research and development investment.

Rio Tinto Chief Executive Jakob Stausholm said: "We are now creating real momentum, to build a stronger Rio Tinto that is a platform for delivering long-term value. From evolving our culture, to operational improvements, a different approach on cultural heritage, and technology breakthroughs to address climate change and a changing customer environment, we are seeing early results that give us conviction we have the right objectives, the right team, and the right strategy. This is all captured in our newly defined purpose: finding better ways to provide the materials the world needs.

"Meeting the incremental demand of the energy transition and ensuring local supplies of critical minerals globally deepens our relevance in the world and provides new opportunities. We are working hard to decarbonise our assets and products, as we invest to grow in materials needed for the energy transition.

"The quality of our assets, resilience of cashflows and strength of our balance sheet ensure we are well positioned to continue to invest with discipline for the long term and deliver attractive returns to our shareholders throughout the cycle."

Production guidance is being released for 2023. Pilbara iron ore shipments (100% basis) of 320 to 335Mt are expected in 2023, with mid-term capacity remaining at 345 to 360Mt.

Production guidance - Rio Tinto share, unless otherwise stated	2022	2023
Pilbara iron ore (shipments, 100% basis) (Mt)	320 to 335 ¹	320 to 335 ²
Bauxite (Mt)	54 to 57	54 to 57
Alumina (Mt)	7.6 to 7.8	7.7 to 8.0
Aluminium (Mt)	3.0 to 3.1	3.1 to 3.3
Mined copper (kt)	500 to 575	550 to 600
Refined copper (kt)	190 to 220	180 to 210
Diamonds (M carats)	4.5 to 5.0	3.0 to 3.8
Titanium dioxide slag (Mt)	1.1 to 1.4	1.1 to 1.4
IOC ³ iron ore pellets and concentrate (Mt)	10.0 to 11.0	10.5 to 11.5
Boric oxide equivalent (Mt)	~0.5	~0.5

¹ At the low end of the range.

² Pilbara shipments guidance remains subject to risks around commissioning and ramp-up of new mines and management of cultural heritage.

³ Iron Ore Company of Canada.

Unit cost guidance	2023¹
Pilbara iron ore (US\$/tonne)	\$21.0 - \$22.5
Copper C1 (US cents/lb)	160 - 180

¹ FY23 guidance is based on A\$:US\$ exchange rate of 0.70 and excludes COVID-19 response costs.

The full presentations will be made available at www.riotinto.com.

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

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