

### **Slide 1: Cover slide**

Good evening and good morning everybody. Welcome to Rio Tinto's 2021 results presentation and thank you for joining us.

Today's presentation is virtual but we hope to see many of you face to face in the next few days.

Our Chief Executive, Jakob Stausholm and Chief Financial Officer, Peter Cunningham will go through a presentation which will be followed by a Q&A session.

### **Slide 2: Cautionary and supporting statements**

I would like to draw your attention to the cautionary statement, which contains important information on the basis on which this presentation has been prepared.

Now, let me hand over to Jakob and Peter.

### **Slide 3: Jakob title slide**

Thank you Menno. Good morning and good evening from Sydney.

I would like to acknowledge the Gadigal people of the Eora Nation as the Traditional Custodians and pay my respects to Elders past, present and emerging. I extend that respect to all Aboriginal and Torres Strait Islander peoples.

### **Slide 4: Delivering on our objectives in order to grow, decarbonise and deliver attractive shareholder returns**

When I presented my first results as Chief Executive last February, I set out four key objectives to make Rio Tinto an even stronger company.

- To become the best operator
- To strive for impeccable ESG credentials
- To excel in development; and
- To strengthen our social licence.

This is what we have done and I'm proud to say we have made progress against each objective.

In October we launched a new strategy, including more ambitious climate targets. We also set out how Rio will:

- Grow in commodities that facilitate and benefit from the energy transition
- Decarbonise our assets and value chain; and
- Maintain our tight capital allocation enabling us to pay attractive dividends.

Achieving our objectives and delivering the strategy are entirely aligned.

We are all focussed on execution but as I have stated before it is a multi year journey. However, even after 12 months and only four months after our Capital Markets Day there is tangible progress.

**Slide 5: Record full year results and new direction**

Today's results highlight the underlying strength of our business.

We achieved a third consecutive year of zero fatalities, which we have never achieved before

We realise this record disappears the moment we let down our guard. Having our people return home safely, each day, remains our first priority and we continue to focus on this.

I'd like to take this opportunity to sincerely thank our people for their commitment, resilience and sacrifice during another COVID constrained year. They have done a superb job, I am very proud.

Turning to our financials.

Our results were very strong. They demonstrate both the quality of our assets and the strength of our business model.

We are 'firing on all cylinders' in terms of our financial performance,

Each of our four product groups were highly profitable, achieved significant EBITDA growth and double digit return on capital employed, and delivered strong free cash flow.

Our iron ore business continues to be the primary contributor, but we also benefited from an increased contribution from the other three product groups. Not least Aluminium that recorded 20% Return On Capital Employed in the second half of 2021 up from just 3% during 2020.

In aggregate we achieved the strongest financials in our history with EBITDA of \$38 billion and net earnings of \$21 billion.

A highlight for me comes when you compare today's results with our performance during a similar period of strong demand and high commodity prices a decade ago. In 2021 we converted a far higher proportion of strong commodity prices into earnings. And subsequently because of our strict capital allocation we converted the earnings into far higher free cash flow. This enabled us to declare record dividends of \$16.8 billion, a 79 per cent pay-out ratio.

This performance reflects our tight cost control, disciplined capital allocation and the fact that our balance sheet is the strongest it has been for at least 15 years.

In the past year, we have made important and significant shifts in how we engage, how we see ourselves and what really matters to us. We have become more humble and better listeners. Both internally and externally... as we extract the full learnings from Juukan Gorge.

Developing relationships which go beyond just agreements and that can deliver mutual prosperity.

What Bold and the team achieved in Mongolia is a perfect example of what can be mutually achieved. Combining our operating and development know-how with genuine relationships, unlocks valuable opportunities.

Looking ahead, we see a positive outlook for all our commodities.

This is driven by the global energy transition, which is creating new demand for our products, and near term Chinese policies that are becoming more growth focused.

While the current global macro-economic environment is strong, there are significant geopolitical and economic uncertainties. For example surrounding Ukraine.

Rio Tinto has demonstrated that we are able to continue to perform in uncertain times due to our very robust assets. That is why we remain highly competitive when demand and prices are low and benefit in full in periods of tight supply and demand balances.

#### **Slide 6: Evolving our culture**

When I became Chief Executive I also committed to improve our culture. This goes well beyond operational safety.

It is about how we care for our people. How we become a less hierarchical and more humane organisation and how we unleash the potential of each individual.

We are not wasting time and have introduced measures and frameworks to strengthen the business and empower our people. We have rolled out our new values of Care, Courage and Curiosity. And we are investing in our people.

Through the Rio Tinto Safe Production System, we will empower our people to achieve consistent operational excellence and unlock real and sustainable improvements.

In March last year, we commissioned Liz Broderick to conduct a thorough review of our culture.

The findings of her comprehensive report are very disturbing and confronting.

But in order to improve we had to identify the extent of our problems. We will implement the report's recommendations in full, building on the changes already put in place to make Rio a safer, more inclusive and more respectful place to work.

At the heart of all our efforts, from changing our culture to operational excellence, is trusting and respecting our employees, becoming less hierarchical and empowering people.

To make a real difference across the business, we are driving outcomes, not just setting targets. This applies across all four objectives.

However, let me now hand over to Peter, who will examine our strong set of financials in detail.

#### **Slide 7: Peter title slide**

Thank you, Jakob. Good morning and good evening everyone.

Let's start by taking a look at the numbers.

#### **Slide 8: Record financial results**

We've announced a record set of results following strong global demand for all our major commodities.

The 42% increase in revenue was driven by price, in particular iron ore. Aluminium and copper were also significant contributors.

Importantly, we maintained our financial discipline throughout 2021, achieving underlying EBITDA of \$37.7 billion and operating cash flow of \$25.3 billion after record taxes and royalties of \$13 billion.

Free cash flow of \$17.7 billion was after \$7.4 billion of capital expenditure and a \$1.1 billion temporary working capital outflow, reflecting increased China portside trading inventories and supply chain disruptions.

Underlying earnings rose to \$21.4 billion which lifted our return on capital to 44%. This enabled us to declare total dividends of \$16.8 billion for the full year.

Net earnings was also a record although we did have some exceptional items, notably the \$500 million increase in the closure provision for ERA, where we have taken the mid-point of ERA's guidance, recognising 100% of the increase.

Let's now take a look at our key markets.

**Slide 9: Robust demand drives commodity prices**

Iron ore prices rose to record highs with China importing well above one billion tonnes and consumption in the rest of the world largely recovering to pre-COVID levels.

The steel intensity of the recovery lifted global crude steel production by almost 100Mt to a record of almost two billion tonnes.

Global scrap generation also improved, but high-cost iron ore supply was required to balance the market. This did taper off in the second half as prices declined.

Aluminium and copper prices rallied to multi-year highs on firm recovery in global demand and supply challenges. Looking forward, we're encouraged to see continued momentum in our markets but fully alert to potential disruption from new COVID variants and geopolitical tensions.

Let's now take a closer look at the drivers.

**Slide 10: Strong conversion of price into earnings...**

Unsurprisingly, commodity prices were by far the biggest movement, boosting EBITDA by \$17.5 billion in aggregate.

In past cycles, higher prices have given rise to significantly higher costs, often wiping out up to a third of the price gains and resulting in painful adjustments later on. This year, the cost variance was more modest, reflecting our intense focus on cost control throughout the cycle, with the \$1.1 billion impact mainly due to fixed cost inefficiencies from lower volumes.

This meant that we converted most of the price benefit into higher EBITDA.

**Slide 11: ...and strong conversion of earnings into cash flows**

Our cash conversion was also strong, with record operating and free cash flow and continued focus on capital discipline, which has not been the case in previous cycles.

However, we are not satisfied with our operational performance and recognise that it will take time to turn it round – a multi-year journey, in fact.

**Slide 12: Iron ore: Strong financial result despite challenging conditions**

Let's look at each division, starting with Iron Ore.

The team did a great job keeping the assets running and delivered record underlying EBITDA of \$28 billion and a 76% margin.

In the first half, we experienced challenging operating conditions from prolonged wet weather, heritage management and tying in 90 million tonnes of replacement mines as well as bringing on Gudai-Darri. Our production performance certainly improved in the second half but the tie-ins were delayed due to labour shortages and COVID restrictions. These were compounded by a high amount of project rework as we were unable to carry out quality assurance at steel and equipment manufacturers. Overall, this led to a 3% reduction in shipments.

Inventory levels at China portside increased, with higher volumes of lower quality SP10 and constrained availability of high-grade blending stocks. These are now being drawn down in line with market demand.

Our unit cash costs in 2021, at \$18.60 per tonne, were marginally above guidance, with higher input prices for contractors, explosives and energy. The work index also increased, with vital improvements in cultural heritage protection leading to a redesign of our blasting practices and longer haul distances to protect heritage sites.

There are three key drivers of unit costs in 2022. The most significant is a full year impact of higher input prices, which increased significantly in the second half of 2021.

The second is around making the necessary investment in asset reliability, with increased maintenance on our processing plants. We are also targeting further investment in our heritage and environment teams and continuing to invest at an increased level in studies for the next set of mines. These are conscious decisions which will strengthen us for the future.

The third is further increases in the work index driven by a rise in waste movement and longer haul cycles. We expect to partly offset this through efficiency gains with around 80% of our haul truck fleet fully autonomous.

Overall, around half of the increase to \$19.50 to \$21 per tonne is driven by market factors and the remainder by the work index and longer term investment to improve our operating performance.

But overall, let's not lose sight of the fact that we achieved very strong financials, with operating cash flow of \$19 billion and free cash flow of \$15 billion.

Let's now take a further look at 2022.

### **Slide 13: Setting up Pilbara iron ore for stronger performance**

We expect the first half to remain challenging, with first production from Gudai-Darri in the second quarter and the ongoing ramp-up of the replacement mines.

We have experienced some quality issues at the Mesa A wet plant and rectification work is under way but until this is complete, we will continue to be constrained in the

Robe River system. As a result, we expect to see elevated quantities of SP10 until mid-year.

In the second half, pressure on the system will ease, with Gudai-Darri ramping up and replacement mines fully operational. We then expect SP10 to gradually decrease.

We are advancing the studies that will enable us to operate within our medium-term capacity guidance of 345 to 360 million tonnes per year and also making progress with the modernisation of agreements with Traditional Owner partners.

Just last week we agreed a new social, cultural heritage plan with the Yinhawangka people. This enables us to progress the approvals process for Western Range, one of the key replacement mines in the 2025 to 2026 period.

#### **Slide 14: Aluminium: Outstanding financials with free cash flow more than doubling**

Moving onto Aluminium, where we had our best financial performance ever, benefiting from the stronger pricing environment and higher premiums for primary metal, to deliver EBITDA of \$4.4 billion. This flowed through to both operating and free cash flow, which, at \$2.3 billion, was more than two and half times the 2020 level, with all four PacAl smelters making a robust contribution.

Aluminium production was only 1% lower despite Kitimat operating at 25% capacity following the strike which commenced in July. While agreement was reached in October, it will take time to clean and repair the pots with a gradual restart late in the second quarter of 2022 and full capacity reached in December.

Our underlying EBITDA margin was 38% for the full year with return on capital employed hitting 20% in the second half of the year. Overall, ROCE averaged 16% for the year, up from just 3% in 2020. And we are set to benefit further from price momentum this year, with aluminium close to an all-time high, 12% higher than in the second half of 2021. This underlines why we believe this is the premier global integrated aluminium business.

We continue to work on finding solutions to reduce our carbon footprint. The Elysis inert anode technology will be an important contributor. We made significant progress in 2021 with first aluminium produced at the R&D Centre in Quebec and construction of larger commercial-scale prototype cells under way at our Alma smelter.

#### **Slide 15: Copper: Strong financial results despite COVID-19 and other challenges**

On to Copper. At \$4.0 billion, underlying EBITDA was up 90%. The stronger market environment was the key driver – by \$2.2 billion.

We also benefited from higher sales volumes of refined metal at Kennecott and temporarily higher gold grades at Oyu Tolgoi. These compensated for lower volumes at Escondida, where ongoing measures in response to COVID-19 continued to impact workforce availability.

C1 unit costs, at 82 cents per pound, were down 26%, which was mainly volume related, in particular the higher gold grades at Oyu Tolgoi, which are set to reverse in 2022.

Free cash flow was positive at \$1.3 billion, after paying \$400 million to the Mongolian Tax Authority in relation to disputed items for 2013 to 2018 and \$1.3 billion of investment, mainly in the Oyu Tolgoi underground.

#### **Slide 16: Minerals: Robust financials in operationally challenging year**

Turning to Minerals. An important addition to the business was the \$825 million acquisition of the Rincon lithium project in Argentina last December. It is set to be a long life, low-cost asset that will shape our Battery Materials portfolio. We're targeting completion in the first half.

Demand conditions were strong across all sectors, but we did have some operational challenges. Titanium dioxide production was 9% lower, with community disruptions followed by curtailment of operations at RBM in South Africa for around three months coupled with an extended ramp-up period, as well as unplanned maintenance at RTFT in Canada.

At IOC, labour and equipment reliability issues impacted production, but a 68% increase in pellet prices boosted the financials.

Our QMM operations in Madagascar continue to perform well, with production up by nearly 30%, and decarbonisation progressing to plan. Boron's performance also improved, following some major planned maintenance. Diamond production rose in line with our 100% ownership of Diavik and we also benefited from a sharp recovery in prices.

Overall, EBITDA of \$2.6 billion was up 52%, while operating cash flow increased to \$1.4 billion and free cash flow to \$0.8 billion.

#### **Slide 17: Disciplined allocation of capital remains at our core**

You have seen our capital allocation slide many times before. Our disciplined approach is unchanged.

We will also apply the same rigour to our decarbonisation projects. These deliver a range of economic outcomes but in aggregate are value accretive at a very modest carbon price.



### **Slide 18: Disciplined reinvesting for growth and decarbonisation**

Moving on to our capital forecast. This is consistent with our October Seminar.

We still expect a disciplined increase in our capital expenditure over the coming years. In 2022, it will be around \$8 billion and between \$9 and \$10 billion in 2023 and 2024, which includes the ambition to invest up to \$3 billion in growth each year.

But it is highly dependent on opportunities being available. It's not a commitment or pre-determined budget: if we cannot develop or find value-accretive options then we will simply not spend the money but will follow our well-established capital allocation framework. The recent news at Jadar does mean that we are likely to be at the lower end of the range in 2023.

Our best estimate of investment to decarbonise the business stands at \$7.5 billion until 2030, which includes around \$1.5 billion over the next three years.

Sustaining capital at \$3.5 billion a year, includes \$1.5 billion for Pilbara iron ore, subject to ongoing inflationary pressure.

Replacement capital is also unchanged at \$2 to \$3 billion a year. We are seeing some increases in the Pilbara projects of up to 15% mainly due to the longer timeframes but these remain within the boundaries of our overall guidance.

Lastly, it's just worth reiterating that any M&A, such as Rincon, is in addition to this.

### **Slide 19: Value accretive decarbonisation investment**

At our Seminar, we disclosed our plans for decarbonising the business, with a trebling of the target by 2030.

We believe this will safeguard the integrity of our assets over the longer term, reduce the risk profile of our cash flows and therefore protect our cost of capital.

Our focus over the next three years is on repowering the Pilbara where we currently spend around US\$150 million per year on gas. We are now focused on expanding our tenure for wind and solar sites for the installation of 1GW of renewables. We believe this could replace up to ~80% of the cost and support the diesel transition. It will abate about one million tonnes of CO<sub>2</sub>, one third of our carbon emissions from the Pilbara.

Reaching a 15% reduction by 2025 is not going to be easy: it requires a lot of planning and quick execution. The full electrification of our Pilbara system, set to commence later this decade, including trucks and rail, will require further gigawatt-scale renewables combined with advances in fleet technologies.

Across the group, we are looking at multiple opportunities to decarbonise the

business – we have included some of these as appendices. One such example is at the Queensland Alumina Refinery where the installation of heat recovery equipment could reduce the steam required for heating by up to 50% and eliminate 115 thousand tonnes of CO2 emissions per year by 2024.

Let's now take a look at the balance sheet.

**Slide 20: Balance sheet is strong; we will maintain our discipline**

Net debt turned into net cash of \$1.6 billion at the end of December. But let's not forget that this is just one point in time: today we have made a \$7.7 billion dividend commitment, which we will pay in April, moving us back into net debt territory. We also have a \$1 billion Australian tax payment in June with respect to 2021 and \$825 million for Rincon.

This financial strength allows us to reinvest for growth, accelerate our own decarbonisation and continue to pay attractive dividends in line with our policy.

**Slide 21: Attractive dividends remain paramount**

Finally, onto shareholder returns.

Our policy is tried and tested and has resulted in record returns. Over the last six years we have consistently exceeded the 40 to 60% range, with an average pay-out ratio of 74%. Going forward, we have indicated our ambition of investing more in growth, but you should not expect us to hoard cash – we will continue to return any excess as we have in the past.

The record earnings and cash flows in 2021 and continued strength of our balance sheet mean that we have declared our highest ever full year dividend of \$16.8 billion. This includes the final ordinary of \$6.7 billion and final special of \$1 billion and brings the payout ratio to 79%.

With that, let me pass back to Jakob.

**Slide 22: Jakob title slide**

**Slide 23: Delivering a stronger Rio Tinto**

Thank you Peter.

I am convinced that the four objectives I set a year ago are the right ones.

We have made tangible progress on each one on the back of a significant volume of work.

In October we launched a new strategy aligned with these objectives. This set out a long-term approach to make Rio Tinto a stronger, more relevant company, and to secure future shareholder returns.

We have put in place the right structures and frameworks, creating an organisation that is people-centric.

We have established centres of excellence in Communities and Social performance and in energy efficiency and development, to name a few.

In some areas it will take time to make a lasting difference. But we have already achieved notable successes.

The start of underground mining at Oyu Tolgoi and the acquisition of Rincon, are two stand-out examples. They are both driving our strategy implementation, are aligned with our objectives, and will benefit our shareholders for decades to come.

#### **Slide 24: Respect for people, communities and environment at our heart**

We have also addressed how we engage with stakeholders.

We had become too transactional. Relying too much on agreements at the expense of developing proper, mutually-beneficial relationships.

I am determined that Rio becomes a more inclusive and diverse place to work, where people live our values, feel empowered to challenge decisions and speak up freely if something doesn't feel right.

There is a lot of work underway including making our camps and villages safer.

It also means increasing diversity, including gender diversity and lifting indigenous representation. We are investing \$50 million to retain, attract and grow Indigenous professionals and leaders in our Australian business. We are already seeing real improvements in this area.

We are also strengthening our Communities and Social Performance work. Taking a different approach to how we engage and operate.

We have made progress in resetting relationships and agreements with Traditional Owners, including the Puutu Kunti Kurrama and Pinikura Peoples.

We are proud to have agreed on our first co-designed Social, Cultural and Heritage Management Plan in the Pilbara. This is with the Yinhawangka Aboriginal Corporation

and enables us to move forward with the Western Range project in a way that reflects the views and wishes of the Traditional Owners of the land.

To reinforce and embed this approach, we are rolling out enhanced cultural awareness training for all employees. This will promote better, more informed decisions while improving relationships and outcomes for Traditional Owners, Indigenous communities and employees.

And to support and guide our work we have established an Australian Advisory Group. It will have a key role in being a sounding-board for Rio Tinto on policies and positions that are important to our Australian business.

### **Slide 25: Building sustained operating improvement**

Turning to our operational performance. The safety, health and wellbeing of our people remains our number one priority. I'm proud of our performance in this area. We work hard at this every day and are becoming more sophisticated in monitoring, evaluating and addressing risks.

While being the best operator is in our DNA, we won't restore that instantly, it is a multi-year journey.

However, through the Rio Tinto Safe Production System we will safely unlock real and sustainable improvements. Let me stress, this is not about stripping out costs. It is about sustainably unlocking capacity and improving operational stability. It is operator-led, targeting bottlenecks and inefficiencies.

We are focussed on having our leaders understand it's important to empower their frontline and for the frontline to recognise they can now make their job, safer, simpler, faster, cheaper, smarter, better. It's a galvanising programme that will deliver tangible benefits and we are pursuing it with rigour.

The results we are seeing from the initial pilot sites after only half a year's deployment confirmed the potential of this initiative. For example, Kennecott's concentrator asset utilisation ratio improved 3.5 per cent compared to the previous 12 months. And at West Angelas, drilling utilisation rates improved by 12 per cent – equivalent to 1,000 additional metres per day.

We will look to replicate best practice and significantly ramp up the RTSPS rollout in 2022.

**Slide 26: Decarbonising our business and value chain**

The world will have to massively transform to combat climate change and undertake an unprecedented energy transition. Mining is bound to play a vital role. I attended COP26 in Glasgow last year to engage with governments and other partners on the critical role we are playing.

We must start by addressing our own footprint.

Rio Tinto is amongst the biggest electricity users in the Western world. We also have significant land holdings. This provides a great opportunity, but also comes with responsibility and an obligation. But if we do it well, we can make a real difference. This will also lead to new business opportunities.

Our new climate targets are underpinned by an intention to invest \$7.5 billion. We will be disciplined and these investments will, in aggregate, be value accretive at modest carbon prices. They will also safeguard the long-term cash flows of our assets and help us maintain an attractive cost of capital.

We are mobilising the organisation, identifying various opportunities to decarbonise our assets and invest in renewable power. For example, we are developing engineering plans for one gigawatt of Pilbara renewables and we are working with suppliers and technology providers on ways to convert from diesel powered trucks and trains to battery powered fleets.

With various partners we are working on a number of potential technologies to decarbonise our value chains.

Our Elysis joint venture with Alcoa, supported by Apple and the Governments of Canada and Quebec, is the most advanced. Last year we produced aluminium with zero direct carbon emissions at fairly large scale. At our Alma smelter in Quebec we are now scaling up to full commercial size cells in 2023 and commercialisation of this ground-breaking technology remains on track from 2024.

This is even more exciting when you consider the prospect of combining Elysis with renewable power like we have in Canada, Iceland, New Zealand and Tasmania.

At the same time we are exploring a number of pathways to produce green steel, exploring green hydrogen based DRI in Canada and Australia and developing partnerships with BlueScope, Baowu, Nippon Steel and Posco as we look to decarbonise the entire value chain.

These types of partnerships are key to cracking the code on emissions. We also need allies in government and industry associations to join us to in making the energy transition happen.

### **Slide 27 : Reframing our approach to growth**

But it isn't just about decarbonising our business and value chains. There is also a huge opportunity for Rio Tinto.

All the materials we produce are fundamental for today, for the energy transition, and beyond. Including iron ore.

We are well-placed to grow in order to meet this demand. In the past year we have made progress on various options, at different stages of development.

We have the ambition to double our growth capital to \$3 billion a year from 2023 onwards as we develop new options. We are also looking at ways to bring projects on faster – always with a focus on value and capital discipline.

This starts with exploration, where Rio Tinto has consistently been a leader. We have a strong portfolio of exploration projects with activity in 18 countries across seven commodities.

We also have an attractive pipeline of other projects at various stages. We will ramp up production from Gudai-Darri this half and are advancing other Pilbara projects such as Western Range.

We are progressing Simandou, Resolution and Winu, to name a few.

Jadar is an amazing project, which we believe in, but you will all have seen the challenges we are facing. We are disappointed by this development. We are exploring all options and remain willing to meaningfully engage with all stakeholders.

Finally, we demonstrated our willingness to grow through acquisitions, something Rio had not done for a decade. The addition of the Rincon project in Argentina brings growth in a commodity essential to the energy transition and with a very attractive outlook.

We will continue to look for additional opportunities but will only pursue ones that create value. We will not chase volume or commodities where there isn't value or assets that don't fit our portfolio.

### **Slide 28: Oyu Tolgoi Underground**

But without a doubt the most significant development in terms of growth was resetting the relationship with the Government of Mongolia and Turquoise Hill.

One of the highlights of my career was to stand side-by-side with Prime Minister Oyun-Erdene as we commenced underground mining. It was the culmination of years of hard work and dedication to develop such a complex greenfield project.

I would like to thank the Prime Minister for his commitment to reaching this agreement, which also has the support of the Mongolian Parliament. It demonstrates to the world the attractiveness of Mongolia as an investment destination.

Together we have now unlocked the most valuable and complex part of the mine, with first sustainable production expected in the first half of 2023.

At peak production, Oyu Tolgoi is expected to operate in the first quartile of the cost curve and produce around 500,000 tonnes of copper per year from 2028 onwards. This additional copper will come on stream at a time when copper demand is expected to be robust.

### **Slide 29: Strong foundation for growth, decarbonisation and shareholder returns**

So let me summarise.

In 2021 we set out four key objectives to make Rio Tinto an even stronger company.

We also set a clear strategy for the company to grow, decarbonise and maintain our strict capital allocation in order to pay attractive dividends.

We have made progress on a number of fronts and demonstrated how we are changing and strengthening Rio Tinto.

We did this while achieving strong financial results across all our product groups and we had our third fatality-free year in a row.

Our culture is evolving and improving but we must work even harder to strengthen relationships in a respectful way, both internally and externally.

We clearly have more to do and we will continue to work hard throughout 2022 and beyond.

But crucially our underlying business is strong and we have a clear strategy to make Rio Tinto even stronger for the long term.

We will now move to questions. Operator can we please open the lines.

ENDS