

Copper profits rise as Oyu Tolgoi ramps up

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|--------------------------|--|
| Company/ASX Code | Rio Tinto/RIO |
| AGM time and date | 4.00pm 6 May 2026 |
| Location | Grand Ballroom, The Westin Perth, 480 Hay St, Perth, WA |
| Registry | Computershare |
| Type of meeting | Hybrid |
| Monitor | Duncan Seddon/Mike Robey with John Campbell & Ros Ferguson |
| Pre-AGM Meeting | Yes |

Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention has a shareholding in this company.

Note: **Rio Tinto plc** will hold its 2026 AGM at 9:00am (BST) on Wednesday, 6 May 2026 at 50-52 Chancery Lane, London WC2A 1HL.

Rio Tinto Limited will hold its 2026 AGM at 4:00pm (AWST) on Wednesday, 6 May 2026 at the Grand Ballroom, The Westin Perth, 480 Hay Street, Perth, Western Australia.

The Hybrid Annual General Meetings (AGMs) of Rio Tinto plc and Rio Tinto Limited will be held in parallel with, and at the same time as, each other on Wednesday, 6 May 2026, in London, UK and in Perth, Australia, respectively. The meetings will be linked by audio-visual communication facilities so that shareholders of both entities can listen to and participate in a joint discussion.

1. How we intend to vote

| No. | Resolution description | |
|-----|--|---------|
| 2 | Approval of Remuneration Implementation Report | Against |
| 3 | Approval of the Directors Remuneration Report | Against |
| 4 | Approval of Potential Termination Benefits | Against |
| 5 | To 14: Election of Directors | For |
| 15 | Re-appointment of Auditors | For |
| 16 | Remuneration of Auditors | For |
| 17 | Authority to Make Political Donations | For |
| 18 | Renewal of on-market share buy-back authority | For |

2. Summary of Issues and Voting Intentions for AGM/EGM

We live in turbulent times: as previous years - Russia and China but now including USA, the on-going war in the Middle East and the supply of fuel to the company's operations. The future for Pacific Aluminium and Australian alumina operations is still uncertain.

However, against that background, Rio Tinto has performed well and increased its underlying earnings and its operating cash flow. It has acquired Arcadium Lithium, predominately sourcing its product from brine operations in South America and having a vertically integrated process to manufacturing lithium carbonate and hydroxide in Asia. Oyu Tolgoi increased its copper and gold production 61% and commodity prices for copper, gold, aluminium, and lithium have all improved and continue to do so in 2026. The next chapter in Rio Tinto's mine developments is around the corner with significant projects in Pilbara iron ore, Winu and Resolution copper and escalation of lithium production. We were concerned about the negotiations with Glencore in case they resulted in a merger, because we feared overpayment for assets, acquiring coal assets not long after disposal of the previous coal operations, and an increase in gearing, so we will seek to confirm that this is not an ongoing interest.

3. Matters Considered

Accounts and reports

Financial performance

| (As at FYE) | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------------------------------|--------------------------|--------|--------|--------|---------|
| NPAT (\$m) | 10,249 | 11,547 | 9,953 | 13,048 | 22,597 |
| UPAT (\$m) | 10,868 | 10,867 | 11,800 | | |
| Share price (A\$) | 145.56 | 117.5 | 135.7 | 116.4 | 100.1 |
| Dividend (US cents) | 402 | 435 | 402 | 684 | 685 |
| 5-year TSR | 66.6% | 79.8% | 103.4% | 134.3% | 263.3% |
| EPS (US cents) | 608.4 | 707.2 | 616.5 | 760.4 | 1,296.3 |
| CEO total remuneration, actual (GBP) | 1,878 (ST) 2,210 (JS) | 3.564 | 8.311 | 5.010 | 2.788 |

Underlying EBITDA earnings for the copper segment rose \$3.9bn in 2025 more than offsetting a fall in iron ore underlying EBITDA of \$1.9bn.

Governance and culture

There has been a major change in the Board with the retirement of several longstanding members. Compared to past years the Board is relatively small (10).. The Board held seven meetings in 2025.

Key events

Progress on all the major fronts has been achieved according to plan. Pilbara iron ore investment continues and the Simandou (Guinea) has commenced operation. The company is committed to net zero by 2050 and progress is reported on several fronts with biodiesel trials and renewable power agreements for the Gladstone operations. The purchase of Arcadium Lithium will establish the company as a major player in the Lithium market. The removal of the last legal obstacle preventing the development of the Resolution copper mine in Arizona opens an exciting prospect for further expansion of the copper segment already boosted by the continuing ramp-up of Oyu Tolgoi operations.

Key board or senior management changes

The Board of Rio Tinto has appointed Simon Trott to succeed Jakob Stausholm as Chief Executive, with effect from 25 August 2025. The Board has seen the retirement of Simon Henry, Sam Laidlaw, and Martina Merz.

Sustainability/ESG

Rio is deeply committed to net zero carbon emissions and is progressing this ambition across the company. It is very much helped by large hydro-electric facilities, which it owns, in Canada. Australia is a different story, and the Company has signed a series of renewable power agreements which it claims will deliver carbon free emissions for the next 50 or more years.

4. Rationale for Voting Intentions

Resolution 1: Receipt of the 2025 Annual Report.

The company is producing good results in its key mining operations and shareholders should be well pleased with this. 2021 and 2022 were exceptional years with very high iron ore prices. Since then, lower commodity prices have been successfully offset by improved performance, although towards the end of 2025 and subsequently, there have been improvements in most commodity prices, particularly lithium and aluminium.

Resolution 2: Approval of Remuneration Implementation Report: **AGAINST**

The remuneration report is comprehensive and meets some of ASA's guidelines, including vesting of 50% of the short-term incentives and long period LTI plan (5 years). However, there is a problem with the long-term incentive, which has only a 3-year appraisal period (ASA prefers a minimum of 4 years) and the award is capped at a multiple of 5-times base pay. This significantly above typical ASX-listed company practice, which maxes out at 2 times for most companies. The RIO justification is that it benchmarks well with the London Stock Exchange top ten companies, which of course is where many of the directors and executives work.

Resolution 3: Approval of the Directors Remuneration Report: **AGAINST**

This motion is advisory and required under Australian law. See above for reason for against vote.

Resolution 4: Approval of Potential Termination Benefits: AGAINST

ASA intends to vote against this resolution because it does not support advance approval for potential termination benefits above statutory limits, particularly where the approval applies broadly to relevant executives through to the 2029 AGMs.

Resolution 5 to 14: Election of Directors

All directors are competent and contribute to a well-structured Board. The ASA expects that over time the NEDs shareholding should match their annual fees. On the face of it, several of the NEDs are falling short on this metric. The table below lists the competences of the directors and their fees, shareholding etc.

Item 5: to Elect Simon Trott as Director: Simon Trott is the CEO: FOR

Item 6: To Re-elect Dominic Barton as a Director: Dominic Barton is the Chairman: FOR

Item 7: To Re-elect Peter Cunningham as a Director: Peter Cunningham is the Executive Director and CFO: FOR

Item 8: To re-elect Dean Dalla Valle as a Director: FOR

Summary of ASA Position: Significant experience in project management with BHP.

Item 9: To re-elect Susan Lloyd-Hurwitz as a Director ASA Vote FOR

Summary of ASA Position: Significant experience in environmental management.

Item 10: To re-elect Jennifer Nason as a Director ASA Vote FOR

Summary of ASA Position: Significant experience in investment banking. Whilst meeting Rio's recommended level of shareholding, we would prefer to see more "skin in the game."

Item 11: To re-elect Joc O'Rourke as a Director ASA Vote FOR

Summary of ASA Position: Significant experience in mining with Barrick Gold.

Item 12: To re-elect Sharon Thorne as a Director ASA Vote FOR

Summary of ASA Position: Accountant and governor of London Business School.

Item 13: To re-elect Ngaire Woods as a Director ASA Vote FOR.

Summary of ASA Position: Ngaire Woods has a relative low shareholding after 5 years at RIO but meets the minimum recommended level of shareholding.

Item 14: To re-elect Ben Wyatt as a Director ASA Vote FOR

Summary of ASA Position: Ben Wyatt was elected four and a half years ago and has a very low shareholding in the company. As the recently appointed chair of the People and Remuneration Committee, he has a responsibility to meet the company's guidelines on share ownership and we understand that he is intending to do so in 2026.

NED Directors up for Re-election, their fees and shareholdings, year of appointment and board attendance.

| | FEEs USD 000 | SHARES PLC; LTD | VALUE (US \$000) | RATIO | Other roles | Qualifications | APT. | |
|----------------------------------|--------------------|-----------------------|------------------------|--------|--|--------------------------------------|------|-----|
| Dominic Barton BBM (Chair) | \$1,099 | 12700 | \$1,037 | 94.37% | Leap Frog Investments; Asia House | Former Canadian ambassador to China | 2022 | 7/7 |
| Dean Dalla Valle | \$385 | 1885 | \$153 | 39.98% | Hysata (Chair) | Project management; 40y BHP (CCO) | 2023 | 7/7 |
| Susan Lloyd-Hurwitz | \$292 | 2458 | \$200 | 68.75% | Macquarie; 5 other Non-Profits | Mirvac, Lendlease | 2023 | 7/7 |
| Jennifer Nason | \$306 | 2199 | \$132 | 43.38% | American Australian Business Council | Investment banking | 2020 | 7/7 |
| Joc O'Rourke | \$266 | 3000 | \$181 | 68.08% | Toro; Weyerhaeuser | Barrick Gold | 2023 | 6/7 |
| Sharon Thorne | \$311 | 2593 | \$156 | 50.33% | Governor. London Business School, 4 other advisory roles | Accountant | 2024 | 7/7 |
| Ngaire Woods | \$251 | 2199 | \$132 | 52.89% | 5 advisory roles | Governance (IMF etc) | 2020 | 7/7 |
| Ben Wyatt | \$405 | 900 | \$73 | 18.15% | Woodside; West Coast Eagles; 2 other committees | WA politics | 2021 | 7/7 |

Resolution 15: Reappointment of Auditors: KPMG: FOR

This is a procedural vote required under UK law and hence required to be passed as part of the Dual Listing structure by Rio Tinto Limited.

Resolution 16: Remuneration of Auditors: FOR

Audit fees for 2025 were US\$29.1M; 2024, US\$28.1M. In addition, non-audit fees were for 2025 US\$ 5.5M; 2024, US\$5.4M.

Resolution 17: Authority to make political donations: FOR

ASA remains opposed to political donations. However, given the breadth of UK law, which may capture payments to industry bodies and similar organisations, and Rio Tinto's stated policy not to make political donations, ASA will support this resolution while expecting continued transparency regarding any political or lobbying-related expenditure. UK legislation may extend to donations to trade associations and comparable bodies that themselves engage in political or lobbying activity on behalf of industry sectors (e.g. the aluminium industry or mineral councils) in which the company has a legitimate interest. This resolution appropriately clarifies shareholder approval for such contributions, and we supported it last year and will do so again.

Resolution 18: Renewal of on-market share buy-back authority: FOR

This resolution facilitates efficient capital management.

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Appendix 1

Remuneration framework detail (USD)

| CEO rem. Framework for FY2026 | Target US\$m | % of Total | Max. Opportunity US\$m | % of Total |
|-------------------------------|--------------|------------|------------------------|------------|
| Fixed Remuneration | 1.9 | 22% | 1.9 | 13% |
| STI - Cash | 1.0 | 11% | 1.9 | 13% |
| STI - Equity | 1.0 | 11% | 1.9 | 13% |
| LTI | 4.7 | 55% | 9.5 | 63% |
| Total | 8.5 | 100% | 15.2 | 100% |

The above table shows the remuneration arrangements for the incoming CEO Simon Trott for 2026 in lieu of the 3 months' period of his appointment in FY25. His entitlements in GBP have been converted at GBP1=US\$1.35 (the 31 December 2025 exchange rate used by RT)

The actual remuneration for Mr Trott for the period to 31 December is shown on page 131 of the annual report, being fixed salary for the period 25 August to 31 December of GBP472k, benefits (including moving costs) and pension of GBP 702k, STIP cash of GBP 352 and STIP deferred equity of GBP 352. Mr Trott had an entitlement to an LTIP with a face value of GBP 3929k for that period and is due to be allocated an entitlement to shares to a face value of GBP 7035k for his 2026 LTIP incentive, both subject to appraisal hurdles.