Rio Tinto Consensus

As at 24 Jul 2026

	H1 FY26				FY26				FY27			
	No. of estimates	Consensus	Min	Max	No. of estimates	Consensus	Min	Max	No. of estimates	Consensus	Min	Max
Principal Commodities (100% of production)												
Total Sales - Iron ore ('000 t) (100%)	12	164,485	163,570	168,759	12	345,850	342,832	350,242	12	355,331	347,785	374,229
Pilbara - Production ('000 t) (100%)	13	162,004	157,651	163,148	13	332,830	330,000	335,816	13	336,324	330,757	340,127
Pilbara - Sales ('000 t) (100%)	13	157,968	157,115	162,304	13	330,726	327,852	334,151	13	336,324	330,757	340,127
IOC - Production ('000t) (100%)	12	6,351	6,213	6,364	12	14,817	13,287	16,500	12	17,083	13,347	19,000
IOC - Sales ('000t) (100%)	12	6,455	6,455	6,455	12	14,914	13,379	16,500	12	17,083	13,347	19,000
Simandou - Production ('000t) (100%)	13	1,405	1,230	3,500	13	8,204	5,030	12,341	13	31,526	22,000	48,889
Simandou - Sales ('000t) (100%)	13	528	42	1,367	13	5,537	2,719	8,730	13	27,954	18,000	39,300
Copper - consolidated basis ('000 t)	13	441	426	442	13	862	828	885	13	920	895	964
Alumina ('000 t)	13	3,998	3,745	4,040	13	7,881	7,665	8,047	13	7,426	6,584	8,256
Aluminium ('000 t)	13	1,671	1,640	1,678	13	3,376	3,311	3,416	13	3,424	3,186	3,532
Bauxite ('000 t)	13	28,418	26,495	29,129	13	59,013	56,755	60,880	13	60,084	56,786	64,740
Lithium - LCE ('000 t)	13	29	26	35	13	64	60	74	13	85	70	124
Borates ('000 t)	12	264	256	265	12	516	502	530	12	507	490	520
Titanium dioxide feedstock ('000 t)	12	456	445	534	12	986	899	1,126	12	1,145	976	1,310
Other Metals & Minerals												
Gold - mined ('000 ozs)	12	255	250	312	12	490	440	629	12	467	323	628
Gold - refined ('000 ozs)	10	59	56	59	10	122	57	151	10	157	107	218
Gross Sales Revenue (US$m)												
Iron Ore (including IOC)	13	14,036	13,297	14,755	13	29,085	27,514	30,929	13	28,484	24,562	30,509
Simandou	13	43	4	163	13	437	263	929	13	2,167	1,357	3,694
Copper	13	8,218	7,757	9,352	13	15,891	13,871	18,598	13	16,804	14,352	20,939
Aluminium	13	9,427	8,242	11,566	13	18,674	16,673	20,978	13	17,932	16,126	19,989
Lithium	13	576	325	755	13	1,424	861	1,771	13	1,934	1,368	2,938
Other Operations	12	1,333	1,039	1,473	11	2,756	2,169	3,348	9	3,057	2,260	3,502
Intersegmental transactions	*11*	*(39)*	*(150)*	-	*11*	*(78)*	*(300)*	-	*11*	*(80)*	*(300)*	-
Product Group Revenue	13	33,590	32,609	34,544	13	68,167	66,091	70,603	13	70,216	65,449	74,048
EBITDA (US$m)												
Iron Ore (including IOC)	13	6,947	5,706	7,432	13	14,487	13,503	15,622	13	14,342	11,739	15,891
Simandou	12	(37)	(129)	10	12	12	(251)	259	12	912	299	1,961
Copper	13	5,245	4,458	5,682	13	9,960	8,618	11,337	13	10,639	8,553	13,064
Aluminium	12	3,304	2,694	5,209	12	6,146	5,223	7,299	12	5,390	3,396	7,859
Lithium	13	206	(54)	400	13	618	137	1,045	13	968	411	1,702
Other Operations	12	128	16	210	12	335	118	511	10	523	164	740
Intersegmental transactions	*9*	*1*	*(8)*	*20*	*9*	*2*	*(18)*	*40*	*9*	*2*	*(20)*	*40*
Product Group EBITDA	12	15,829	15,347	16,604	12	31,587	30,247	32,603	10	32,320	28,486	35,558
Other Items	9	(510)	(780)	(360)	9	(1,001)	(1,570)	(720)	9	(933)	(1,609)	(600)
Exploration & evaluation	9	(163)	(480)	(58)	9	(283)	(629)	(116)	9	(196)	(360)	275
Total other items	13	(713)	(1,000)	(530)	13	(1,377)	(1,900)	(1,060)	13	(1,247)	(1,916)	(850)
Underlying EBITDA	13	15,131	14,703	15,766	13	30,260	29,081	31,285	13	31,393	27,593	35,115
Underlying Earnings (US$m)												
Underlying Earnings	13	6,626	4,786	8,173	13	13,293	10,589	15,932	13	13,943	11,203	17,218
Other Financial Information												
Ordinary dividends per share US$ (US Cents)	13	204	147	251	12	480	394	577	12	507	416	636
Special dividends per share US$ (US Cents)	6	-	-	-	9	-	-	-	8	-	-	-
Total dividends per share US$ (US Cents)	13	204	147	251	13	477	394	576	13	502	416	636
Additional Share buy-back announced US$m	11	-	-	-	11	-	-	-	11	-	-	-
Underlying Earnings Per Share (US Cents)	13	408	294	503	13	818	651	981	13	859	690	1,060
Payout Ratio	13	50	50	50	13	58	50	60	13	58	50	61
Number of Shares in issue - RT Plc (millions) - average during period	7	1,252	1,246	1,254	6	1,250	1,246	1,254	6	1,250	1,246	1,254
Number of Shares in issue - RT Ltd (millions) - average during period	7	371	371	371	6	371	371	371	6	371	371	371
Net Debt	12	15,213	14,280	16,987	13	13,128	9,237	15,336	13	10,410	5,458	13,765
Net Cash generated from operating activities	13	8,740	6,752	12,596	13	19,437	17,245	24,032	13	21,169	18,973	24,044
Capital Expenditure	13	5,621	4,884	6,744	13	11,474	10,494	13,695	13	10,649	9,110	11,870
Free cash flow - Company defined	7	2,255	497	3,996	7	6,688	4,153	8,974	7	9,298	7,881	12,733
Pilbara cash unit cost - US$/wmt	12	26.2	25.2	27.2	12	25.5	24.3	26.4	12	25.0	23.9	26.5
Copper C1 net unit costs - US$/lbs	8	0.16	(0.20)	0.58	8	0.45	0.34	0.52	8	0.62	0.17	1.02
Key Assumptions (US$/tonne unless specified)												
Australia/USA exchange rate (1 AUD / USD)	13	0.70	0.70	0.71	13	0.70	0.69	0.71	13	0.70	0.68	0.73
Canadian/USA exchange rate (1CAD / USD)	13	0.72	0.71	0.73	13	0.72	0.71	0.73	13	0.72	0.70	0.76
Aluminium (US cents per pound)	13	157	153	197	13	140	2	164	13	134	2	173
Copper (US cents per pound) - Current Year	13	594	591	597	13	559	6	622	13	572	7	692
Iron Ore Fines (FOB ex AUS to Asia) - Current Year	9	92	90	95	9	91	88	95	9	87	79	97
Iron Ore Fines (CFR) - Current Year	13	105	103	105	12	102	99	104	12	96	89	100

1. Contributors are Bank of America, BMO, Barrenjoey, Berenberg, Citi, GS, Jefferies, Macquarie, Morgan Stanley, Morgans, ODDO, RBC, and UBS.

2. AlphaValue, CLSA and Deutsche Bank do not provide Rio Tinto with visibility into the estimates they submit to Visible Alpha, in accordance with their respective internal policies. As a result, Rio Tinto is unable to review, verify, or assess whether such estimates contain any manifest errors.

3. Panmure Liberum estimates do not reflect Rio Tinto's June 2026 second quarter production report.