

## Rio Tinto Consensus

As at 18 May 2026

	No. of estimate	H1 FY26			No. of estimate	FY26			No. of estimate	FY27		
		Consensus	Min	Max		Consensus	Min	Max		Consensus	Min	Max
<b>Principal Commodities (100% of production)</b>												
Total Sales - Iron ore ('000 t) (100%)	13	164,379	159,625	174,764	13	346,506	343,764	351,584	13	355,767	351,000	373,182
Pilbara - Production ('000 t) (100%)	13	161,059	153,387	166,263	13	332,633	330,000	336,463	13	336,116	329,710	340,127
Pilbara - Sales ('000 t) (100%)	13	156,530	151,875	166,146	13	329,711	327,470	334,413	13	336,116	329,710	340,127
IOC - Production ('000t) (100%)	13	7,813	7,444	8,618	13	16,345	15,819	17,244	13	17,730	15,958	19,600
IOC - Sales ('000t) (100%)	13	7,678	7,294	8,618	13	16,248	15,669	17,237	13	17,730	15,958	19,600
Simandou - Production ('000t) (100%)	12	3,032	1,757	4,000	12	10,190	6,820	13,570	12	29,412	22,000	39,300
Simandou - Shipment ('000t) (100%)	12	1,620	-	4,000	13	7,561	5,000	13,570	13	28,339	18,000	39,300
Copper - consolidated basis ('000 t)	13	444	431	452	13	874	830	901	13	924	887	964
Alumina ('000 t)	13	4,011	3,745	4,160	13	7,935	7,665	8,408	13	7,463	6,584	8,496
Aluminium ('000 t)	13	1,679	1,653	1,700	13	3,382	3,321	3,425	13	3,423	3,186	3,532
Bauxite ('000 t)	13	28,573	27,140	29,896	13	58,890	56,598	60,880	13	60,130	56,638	64,740
Lithium - LCE ('000 t)	13	30	27	35	13	62	60	66	13	84	68	124
Borates ('000 t)	12	253	251	258	12	505	496	518	12	504	490	520
Titanium dioxide feedstock ('000 t)	12	494	458	563	12	1,045	955	1,201	12	1,154	1,000	1,310
<b>Other Metals &amp; Minerals</b>												
Gold - mined ('000 ozs)	12	249	190	326	12	481	378	648	12	471	358	712
Gold - refined ('000 ozs)	10	72	53	89	10	145	104	192	10	158	117	216
<b>Gross Sales Revenue (US\$m)</b>												
Iron Ore (including IOC)	13	14,143	12,691	15,833	13	29,232	26,518	31,442	13	28,557	25,175	30,509
Simandou	13	131	-	275	13	603	303	962	13	2,199	1,357	3,637
Copper	13	8,013	7,048	9,196	13	15,535	13,881	17,865	13	15,984	12,385	18,954
Aluminium	13	9,030	7,360	11,101	13	18,552	16,596	22,276	13	18,181	16,208	19,953
Lithium	13	656	399	886	13	1,462	881	1,924	13	1,920	1,168	2,986
Other Operations	11	1,412	1,071	1,674	10	2,890	2,201	3,348	9	3,063	2,260	3,502
Intersegmental transactions	11	(40)	(150)	-	11	(79)	(300)	-	11	(80)	(300)	-
<b>Product Group Revenue</b>	13	33,316	31,990	35,416	13	68,127	64,897	72,435	13	69,740	64,582	74,667
<b>EBITDA (US\$m)</b>												
Iron Ore (including IOC)	13	7,084	6,311	7,966	13	14,620	12,604	15,780	13	14,291	12,554	15,856
Simandou	12	(2)	(153)	94	12	119	(123)	375	12	941	288	1,906
Copper	13	5,039	4,507	5,574	13	9,593	8,226	10,777	13	9,920	6,975	12,531
Aluminium	12	2,988	1,968	3,432	12	6,198	3,921	7,390	12	5,938	3,415	9,465
Lithium	12	280	(7)	508	12	688	269	1,109	12	962	548	1,778
Other Operations	11	139	65	229	11	354	228	476	10	520	194	764
Intersegmental transactions	9	1	(9)	20	9	2	(19)	40	9	2	(20)	40
<b>Product Group EBITDA</b>	11	15,526	14,233	16,959	11	31,490	29,005	33,777	10	31,762	28,022	34,101
Other Items	9	(488)	(790)	(360)	9	(976)	(1,589)	(720)	9	(949)	(1,628)	(600)
Exploration & evaluation	9	(120)	(180)	(58)	9	(240)	(360)	(116)	9	(198)	(360)	275
<b>Total other items</b>	13	(661)	(935)	(509)	13	(1,322)	(1,870)	(991)	13	(1,260)	(1,916)	(850)
<b>Underlying EBITDA</b>	13	14,885	13,385	16,281	13	30,213	27,694	32,475	13	31,033	27,002	37,032
<b>Underlying Earnings (US\$m)</b>												
<b>Underlying Earnings</b>	13	6,688	5,823	8,465	13	13,573	11,523	16,583	13	13,788	11,030	18,503
<b>Other Financial Information</b>												
Ordinary dividends per share US\$ (US Cents)	13	215	179	274	12	493	406	601	12	504	422	684
Special dividends per share US\$ (US Cents)	6	-	-	-	9	-	-	-	8	-	-	-
Total dividends per share US\$ (US Cents)	13	215	179	274	13	490	406	600	13	500	422	684
Additional Share buy-back announced US\$m	11	-	-	-	11	-	-	-	11	-	-	-
Underlying Earnings Per Share (US Cents)	13	412	359	521	13	836	710	1,021	13	849	680	1,139
Payout Ratio	13	52	50	60	13	59	50	60	13	59	50	63
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	14,231	12,357	15,566	13	13,107	10,477	14,401	13	10,573	6,821	12,672
Net Cash generated from operating activities	13	9,518	8,204	11,592	13	19,688	17,437	23,308	13	20,958	18,537	23,027
Capital Expenditure	13	5,542	4,939	6,217	13	11,261	10,500	12,815	13	10,449	8,859	11,671
Free cash flow - Company defined	9	3,711	1,950	4,877	9	7,789	5,543	10,137	9	9,997	8,284	12,054
Pilbara cash unit cost - US\$/wmt	12	25.7	24.4	27.2	12	25.4	23.2	27.1	12	25.1	23.2	26.4
Copper C1 net unit costs - US\$/lbs	7	0.26	(0.08)	0.43	8	0.40	0.12	0.65	8	0.53	(0.07)	0.99
<b>Key Assumptions (US\$/tonne unless specified)</b>												
Australia/USA exchange rate (1 AUD / USD)	13	0.70	0.66	0.73	13	0.70	0.67	0.72	13	0.71	0.68	0.75
Canadian/USA exchange rate (1CAD / USD)	13	0.73	0.72	0.77	13	0.73	0.72	0.77	13	0.74	0.72	0.77
Aluminium (US cents per pound)	13	150	134	156	13	140	2	163	13	139	2	196
Copper (US cents per pound) - Current Year	13	570	543	586	13	524	6	605	13	526	6	703
Iron Ore Fines (FOB ex AUS to Asia) - Current Year	9	91	83	100	9	89	80	100	9	84	74	96
Iron Ore Fines (CFR) - Current Year	12	104	100	115	11	101	98	105	11	96	89	100

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

2. AlphaValue, Deutsche Bank and CLSA 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. HSBC and Panmure Liberum estimates do not reflect Rio Tinto's March quarterly production report and / or its Full Year 2025 results.