

Rio Tinto Consensus

As at 23 Jul 2025

at 23 Jul 2025

		HY25				FY25				FY26		
		CONSENSUS	MIN	MAX		CONSENSUS	MIN	MAX		CONSENSUS	MIN	MAX
Principal Commodities (RIO share of production)												
Alumina ('000 t)	11	3,735	3,735	3,736	11	7,565	7,469	7,690	11	7,819	7,524	8,113
Aluminium ('000 t)	11	1,670	1,656	1,672	11	3,358	3,290	3,410	11	3,389	3,110	3,656
Bauxite ('000 t)	11	30,610	30,610	30,611	11	59,640	58,823	61,121	11	58,158	55,580	62,225
Borates ('000 t)	11	249	249	249	11	503	494	510	11	506	490	520
Copper - consolidated basis ('000 t)	9	438	436	438	9	850	828	873	9	897	863	927
Pilbara - production ('000 t) - (100% basis)	10	153,554	153,513	153,914	10	325,419	318,950	327,964	10	333,539	322,756	343,127
Pilbara - shipments ('000 t) - (100% basis)	10	150,600	150,357	150,628	11	323,610	316,062	326,833	11	333,854	322,756	343,127
IOC iron ore pellets and concentrate ('000t)	11	4,803	4,803	4,805	11	10,010	9,452	10,438	10	10,791	9,229	12,101
Titanium dioxide feedstock ('000 t)	10	484	430	492	10	1,015	860	1,092	10	1,151	860	1,310
Other Metals & Minerals												
Gold - mined ('000 ozs)	7	198	191	236	7	404	356	536	7	446	364	659
Gold - refined ('000 ozs)	8	66	66	66	9	125	101	163	9	137	98	204
Gross Sales Revenue (US\$m)												
Iron Ore	11	12,402	11,673	13,306	11	25,509	24,242	27,783	11	24,021	17,268	25,807
Aluminium	11	7,589	6,944	8,913	11	14,674	13,342	16,494	11	13,986	11,470	15,320
Copper	11	5,309	4,440	5,939	11	10,434	9,168	11,386	11	11,266	9,843	12,990
Minerals (including lithium)	11	2,507	2,307	2,833	11	5,114	4,614	5,749	11	5,258	4,751	6,076
Other Operations	8	58	0	100	8	115	20	200	8	154	20	378
Intersegmental transactions	9	(97)	(150)	0	9	(163)	(300)	129	9	(42)	(300)	1,179
Product Group Revenue	11	27,966	26,564	29,617	11	56,254	53,710	58,032	11	56,083	44,080	60,759
EBITDA (US\$m)												
Iron Ore	10	6,657	6,415	7,027	11	13,494	12,681	14,370	11	12,309	8,279	14,737
Aluminium	11	2,210	2,046	2,532	11	4,116	3,434	4,688	11	3,811	2,179	4,649
Copper	11	2,496	1,969	2,764	11	4,956	4,176	5,707	11	5,930	4,058	7,026
Minerals (including lithium)	10	484	225	678	11	1,041	309	1,431	11	1,184	(6)	1,654
Other Operations	9	(7)	(50)	50	10	(63)	(557)	100	10	30	(558)	819
Intersegmental Transactions	7	(1)	(10)	5	8	(2)	(22)	10	8	(2)	(22)	10
Product Group EBITDA	10	11,914	11,299	12,479	11	23,615	20,993	24,764	11	23,595	14,876	27,134
Other Items	7	(392)	(590)	(250)	8	(682)	(1,040)	0	8	(659)	(950)	0
Exploration & evaluation	8	(193)	(536)	(120)	8	(383)	(1,045)	(240)	8	(347)	(1,028)	(160)
Total other items	10	(563)	(850)	(375)	11	(1,103)	(1,500)	(750)	11	(1,079)	(1,600)	(750)
Underlying EBITDA	12	11,323	10,763	11,769	12	22,573	19,948	23,519	12	22,681	13,847	25,534
Underlying Earnings (US\$m)												
Underlying Earnings	12	5,028	4,359	5,860	12	9,730	8,835	11,121	12	9,169	4,453	11,493
Other Financial Information (US\$m unless specified)												
Ordinary dividends per share (US Cents)	11	162	134	220	11	350	300	436	11	328	163	410
Special dividends per share (US Cents)	5	(11)	(57)	0	7	(8)	(57)	0	7	(4)	(28)	0
Total dividends per share (US Cents)	12	156	134	180	12	345	300	436	12	328	163	404
Additional Share buy-back announced	10	0	0	-	10	-	-	-	10	-	-	-
Underlying Earnings Per Share (US Cents)	12	310	269	361	12	599	544	685	12	565	274	708
Total Dividend Payout Ratio (%)	11	46	1	51	11	57	50	64	11	58	50	64
Number of Shares in issue - RT Plc (millions) - average during period	6	1,250	1,246	1,256	5	1,249	1,246	1,252	5	1,249	1,246	1,252
Number of Shares in issue - RT Ltd (millions) - average during period	6	371	371	371	5	371	371	371	5	371	371	371
Net Debt (Net Cash)	11	14,886	13,410	17,542	11	15,410	13,749	16,874	11	16,341	12,440	19,825
Net Cash generated from operating activities	12	7,057	4,708	7,955	12	15,123	12,990	16,596	12	15,591	9,761	17,717
Capital Expenditure	12	5,460	5,059	6,561	12	11,403	10,211	13,266	12	10,936	8,812	12,594
Free cash flow - Company defined	6	1,099	2,003	2,233	6	2,977	0	4,520	6	3,927	1,160	6,432
Pilbara C1 unit cost (US\$ per tonne)	9	24.40	23.75	25.02	9	23.85	23.63	24.38	9	23.63	22.18	25.19
Key Assumptions (US\$/tonne unless specified)												
Australia/USA exchange rate (1 AUD / USD)	11	0.63	0.63	0.64	11	0.64	0.64	0.65	11	0.66	0.64	0.68
Canadian/USA exchange rate (1 CAD / USD)	11	0.71	0.71	0.71	10	0.72	0.71	0.72	10	0.73	0.70	0.75
Aluminium (US cents per pound)	11	115	115	115	10	113	109	117	10	116	101	125
Copper (US cents per pound)	11	427	426	428	10	431	420	444	10	451	414	475
Iron Ore Fines (FOB ex AUS to Asia) - per dmt	7	90	82	93	7	85	78	89	7	78	67	87
Iron Ore Fines (CFR) - per dmt	9	100	98	101	9	97	94	99	9	90	85	98

*Contributors are: Barrenjoey, Berenberg, BMO Capital Markets, Citi, Deutsche Bank, Goldman Sachs, Jefferies, Macquarie, Oddo BHF, Panmure Liberum, RBC Capital Markets, and UBS