

Rio Tinto Consensus

As at 24 Oct 2025

at 24 Oct 2025

		FY25				FY26				FY27		
		CONSENSUS	MIN	MAX		CONSENSUS	MIN	MAX		CONSENSUS	MIN	MAX
Principal Commodities (RIO share of production)												
Alumina ('000 t)	13	7,535	7,490	7,572	13	7,737	7,509	8,113	13	7,721	7,326	8,113
Aluminium ('000 t)	13	3,357	3,257	3,393	13	3,402	3,224	3,577	13	3,413	3,115	3,648
Bauxite ('000 t)	13	61,192	59,882	62,502	13	58,825	56,080	62,225	13	58,661	55,580	62,225
Borates ('000 t)	13	504	500	507	13	505	490	520	13	505	490	520
Copper - consolidated basis ('000 t)	12	848	828	864	12	890	863	914	12	918	865	990
Pilbara - production ('000 t) - (100% basis)	13	324,239	318,950	326,417	13	332,291	322,756	340,000	13	335,264	314,687	346,191
Pilbara - shipments ('000 t) - (100% basis)	13	322,145	316,062	326,317	13	332,291	322,756	340,000	13	335,264	314,687	346,191
IOC iron ore pellets and concentrate ('000t)	13	9,748	9,452	10,055	12	10,591	9,229	11,505	12	10,743	9,229	11,505
Titanium dioxide feedstock ('000 t)	13	1,006	921	1,033	13	1,113	860	1,310	13	1,170	860	1,310
Other Metals & Minerals												
Gold - mined ('000 ozs)	10	425	356	534	10	441	359	659	10	460	344	712
Gold - refined ('000 ozs)	10	117	105	134	10	144	98	204	10	148	116	207
Gross Sales Revenue (US\$m)												
Iron Ore	13	26,458	25,321	27,309	13	25,253	17,447	27,724	13	24,141	16,665	27,315
Aluminium	13	15,456	14,072	16,339	13	14,896	10,962	17,319	13	15,042	10,644	17,911
Copper	13	11,765	10,980	12,652	13	12,602	10,549	14,902	13	13,269	9,006	16,545
Minerals (including lithium)	13	5,143	4,651	5,799	13	5,211	4,646	5,709	13	5,299	4,561	6,197
Other Operations	11	205	101	287	11	147	0	405	11	198	0	977
Intersegmental transactions	12	(165)	(272)	267	12	(73)	(300)	1,211	12	(8)	(300)	1,985
Product Group Revenue	13	59,643	56,886	61,308	13	59,405	44,621	66,029	13	60,611	42,484	67,704
EBITDA (US\$m)												
Iron Ore	13	14,089	12,552	14,826	13	13,183	8,341	15,949	13	12,223	8,560	16,179
Aluminium	13	4,728	3,512	5,669	13	4,536	1,998	5,644	13	4,626	1,935	6,910
Copper	13	5,980	5,509	6,833	13	7,053	4,668	8,709	13	7,419	2,996	9,753
Minerals (including lithium)	13	614	400	913	13	971	9	1,332	13	1,049	530	1,427
Other Operations	12	9	(40)	66	12	78	(100)	819	12	146	(100)	1,385
Intersegmental Transactions	10	6	(8)	40	10	2	(23)	40	10	2	(23)	40
Product Group EBITDA	13	25,486	22,817	26,922	13	26,070	15,510	30,059	13	26,411	14,802	31,819
Other Items	10	(1,094)	(1,364)	(337)	10	(633)	(950)	0	10	(640)	(950)	0
Exploration & evaluation	10	(311)	(1,046)	(116)	10	(308)	(1,029)	(115)	10	(270)	(1,033)	275
Total other items	13	(1,419)	(1,799)	(1,125)	13	(1,028)	(1,600)	(425)	13	(1,009)	(1,600)	(42)
Underlying EBITDA	14	24,180	21,434	25,504	14	25,158	14,481	29,281	14	25,583	13,769	30,732
Underlying Earnings (US\$m)												
Underlying Earnings	14	10,302	8,641	11,447	14	10,852	4,004	13,534	14	10,880	3,168	14,647
Other Financial Information (US\$m unless specified)												
Ordinary dividends per share (US Cents)	13	349	147	471	13	360	-	515	13	372	-	585
Special dividends per share (US Cents)	9	1	0	10	9	(3)	(29)	0	8	(5)	(44)	0
Total dividends per share (US Cents)	14	367	295	471	14	385	145	507	14	395	120	541
Additional Share buy-back announced	12	0	0	-	12	-	-	-	12	-	-	-
Underlying Earnings Per Share (US Cents)	14	634	532	705	14	668	247	833	14	670	195	902
Total Dividend Payout Ratio (%)	13	58	50	67	13	58	50	64	13	59	50	65
Number of Shares in issue - RT Plc (millions) - average during period	6	1,250	1,246	1,253	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	6	371	371	371	6	371	371	371	6	371	371	371
Net Debt (Net Cash)	13	14,240	11,346	15,696	13	14,889	9,609	21,262	13	13,946	7,322	22,231
Net Cash generated from operating activities	14	15,348	13,198	17,159	14	16,823	9,181	20,547	14	16,998	7,947	20,472
Capital Expenditure	14	10,940	9,835	12,402	14	11,093	9,406	12,594	14	9,852	6,297	12,082
Free cash flow - Company defined	8	4,234	3,026	5,580	8	5,988	2,353	9,361	8	7,751	5,596	9,826
Pilbara C1 unit cost (US\$ per tonne)	12	24.30	23.45	25.96	12	24.26	22.35	26.28	12	24.41	21.96	26.97
Key Assumptions (US\$/tonne unless specified)												
Australia/USA exchange rate (1 AUD / USD)	13	0.64	0.64	0.65	13	0.66	0.65	0.69	13	0.67	0.65	0.70
Canadian/USA exchange rate (1 CAD / USD)	13	0.72	0.71	0.77	13	0.73	0.70	0.77	13	0.74	0.70	0.77
Aluminium (US cents per pound)	13	118	115	119	12	123	109	135	12	128	102	148
Copper (US cents per pound)	13	443	433	450	12	486	454	525	12	504	431	612
Iron Ore Fines (FOB ex AUS to Asia) - per dmt	9	90	82	100	9	84	71	96	9	78	65	89
Iron Ore Fines (CFR) - per dmt	11	101	98	104	11	95	90	106	11	90	75	99

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