

## Rio Tinto Consensus

As at 12 Feb 2026

	FY25			FY26			FY27					
	CONSENSUS	MIN	MAX	CONSENSUS	MIN	MAX	CONSENSUS	MIN	MAX			
<b>Principal Commodities (RIO share of production)</b>												
Alumina ('000 t)	12	7,583	7,483	7,594	12	7,763	7,603	8,055	12	7,283	6,470	8,000
Aluminium ('000 t)	12	3,542	3,345	5,371	12	3,564	3,335	5,460	12	3,616	3,380	5,478
Bauxite ('000 t)	12	62,399	62,398	62,401	12	60,277	58,452	62,655	12	60,332	58,205	64,740
Lithium - LCE ('000 t)	8	64	57	75	7	73	61	117	7	89	69	136
Borates ('000 t)	11	501	498	502	11	503	490	520	11	503	490	520
Copper - consolidated basis ('000 t)	11	883	883	883	11	863	810	884	11	933	864	1,052
Pilbara - production ('000 t) - (100% basis)	12	327,292	327,290	327,294	12	332,015	329,725	334,800	12	336,721	329,225	340,596
Pilbara - shipments ('000 t) - (100% basis)	12	326,195	325,962	326,235	12	332,015	329,725	334,800	12	336,721	329,225	340,596
IOC iron ore pellets and concentrate ('000t)	12	9,330	9,262	9,340	12	9,801	9,392	10,128	12	10,311	9,392	11,505
Simandou ('000t)	5	861	225	1,036	5	5,826	3,379	8,560	5	13,251	9,911	17,705
Titanium dioxide feedstock ('000 t)	11	983	975	1,033	11	1,099	1,000	1,200	11	1,183	1,034	1,290
<b>Other Metals &amp; Minerals</b>												
Gold - mined ('000 ozs)	9	438	118	566	9	413	127	642	9	441	135	712
Gold - refined ('000 ozs)	8	117	117	117	8	134	106	158	8	143	117	180
<b>Gross Sales Revenue (US\$m)</b>												
Iron Ore (including IOC)	12	29,073	28,031	30,179	12	28,907	27,218	32,371	12	28,097	25,174	30,661
Aluminium and Lithium	13	16,611	15,796	17,321	13	17,962	16,068	20,762	13	18,184	15,847	21,092
Copper	13	12,369	6,448	13,380	13	13,914	6,753	16,981	13	14,404	7,192	17,284
Simandou	9	32	0	109	11	585	0	999	11	1,929	0	3,179
Other Operations	12	3,136	2,844	3,355	9	3,053	2,784	3,348	8	3,179	2,852	3,502
Intersegmental transactions	10	(65)	(216)	268	10	(86)	(300)	499	10	9	(300)	1,481
<b>Product Group Revenue</b>	12	61,720	60,778	62,703	12	65,150	61,218	70,475	12	66,610	60,363	70,930
<b>EBITDA (US\$m)</b>												
Iron Ore (including IOC)	12	15,073	14,205	15,634	12	14,698	12,943	16,878	12	14,198	12,367	16,336
Aluminium and Lithium	12	5,101	4,676	5,498	12	6,481	4,996	8,008	12	6,473	4,868	9,739
Copper	12	6,723	5,650	7,085	12	8,824	7,643	10,960	12	9,147	7,247	10,350
Simandou	8	(105)	(515)	3	9	58	(767)	327	9	875	(81)	2,148
Other Operations	12	193	(43)	612	10	454	251	890	9	613	275	952
Intersegmental Transactions	8	6	(6)	38	8	3	(20)	39	4	6	(21)	40
<b>Product Group EBITDA</b>	12	27,121	26,229	28,149	10	30,802	28,407	34,358	9	30,904	26,932	34,652
Other Items	9	(1,191)	(1,364)	(1,014)	9	(776)	(1,166)	(500)	9	(794)	(1,277)	(500)
Exploration & evaluation	9	(258)	(363)	(210)	9	(243)	(360)	(160)	9	(245)	(360)	(160)
Total other items	12	(1,451)	(1,879)	(1,147)	12	(1,092)	(1,600)	(673)	12	(1,107)	(1,600)	(693)
<b>Underlying EBITDA</b>	14	25,233	20,077	26,592	14	28,760	19,474	33,582	14	29,333	22,542	33,565
<b>Underlying Earnings (US\$m)</b>												
Underlying Earnings	14	10,883	9,432	11,695	14	13,185	9,068	16,155	14	13,458	11,220	16,677
<b>Other Financial Information (US\$m unless specified)</b>												
Ordinary dividends per share (US Cents)	12	396	340	432	12	482	427	589	12	491	374	616
Special dividends per share (US Cents)	8	0	0	0	8	0	0	0	7	0	0	0
Total dividends per share (US Cents)	13	398	340	432	13	481	427	589	13	487	374	616
Additional Share buy-back announced	13	0	0	-	13	-	-	-	13	-	-	-
Underlying Earnings Per Share (US Cents)	13	677	647	720	13	831	719	995	13	839	696	1,027
Total Dividend Payout Ratio (%)	12	59	50	61	12	58	50	60	12	58	50	61
Number of Shares in issue - RT Plc (millions) - average during period	7	1,250	1,246	1,254	7	1,251	1,246	1,254	7	1,251	1,246	1,254
Number of Shares in issue - RT Ltd (millions) - average during period	7	371	371	371	7	371	371	371	7	371	371	371
Net Debt (Net Cash)	12	14,072	12,910	14,880	11	12,775	8,967	16,255	11	10,858	5,849	16,905
Net Cash generated from operating activities	14	15,654	14,074	17,160	14	19,077	16,537	24,164	14	19,684	17,469	23,208
Capital Expenditure	14	10,981	9,795	11,776	14	10,767	9,319	11,765	14	10,060	8,688	11,882
Free cash flow - Company defined	9	4,436	2,765	6,216	9	8,547	6,708	13,179	9	9,818	7,867	12,330
Pilbara C1 unit cost (US\$ per tonne)	11	23.8	23.3	24.9	11	24.0	20.6	25.7	11	23.9	20.6	26.7
<b>Key Assumptions (US\$/tonne unless specified)</b>												
Australia/USA exchange rate (1 AUD / USD)	12	0.65	0.64	0.65	12	0.67	0.65	0.70	12	0.67	0.65	0.70
Canadian/USA exchange rate (1 CAD / USD)	12	0.72	0.71	0.72	12	0.72	0.70	0.74	12	0.73	0.70	0.76
Aluminium (US cents per pound)	12	110	1	120	12	125	2	153	12	126	1	159
Copper (US cents per pound)	12	414	5	452	12	513	6	624	12	506	6	635
Iron Ore Fines (FOB ex AUS to Asia) - per dmt	7	92	90	93	7	88	85	95	7	84	79	87
Iron Ore Fines (CFR) - per dmt	11	101	99	102	11	100	96	106	11	94	89	99

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