Rio Tinto Consensus

As at 26 Oct 2026

	FY-2026				FY-2027				FY-2028			
	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	349,505	346,725	352,045	12	379,788	367,211	392,440	12	402,401	385,361	416,068
Pilbara - Production ('000 t) (100%)	12	332,712	329,178	336,986	12	336,001	331,171	340,127	12	339,869	332,361	347,000
Pilbara - Sales ('000 t) (100%)	12	330,580	328,434	332,600	12	336,001	331,171	340,127	12	339,869	332,361	347,000
IOC - Production ('000t) (100%)	12	14,314	13,645	15,000	12	16,795	13,791	19,000	12	17,317	13,833	19,000
IOC - Sales ('000t) (100%)	12	14,387	13,711	15,000	12	16,795	13,791	19,000	12	17,317	13,833	19,000
Simandou - Production ('000t) (100%)	12	8,272	4,389	17,089	12	30,828	22,000	48,889	12	50,536	39,500	81,111
Simandou - Sales ('000t) (100%)	12	4,538	2,151	5,729	12	26,992	19,000	39,300	12	45,215	33,500	56,290
Copper - consolidated basis ('000 t)	11	864	845	882	11	907	863	946	11	971	889	1,069
Alumina ('000 t)	12	7,855	7,390	8,081	12	7,211	6,344	8,496	12	7,098	6,370	8,496
Aluminium ('000 t)	12	3,367	3,288	3,429	12	3,448	3,301	3,532	12	3,457	3,302	3,557
Bauxite ('000 t)	12	59,480	58,741	60,430	12	60,391	58,205	64,740	12	60,426	58,205	65,965
Lithium - LCE ('000 t)	12	63	57	76	12	85	70	124	11	110	73	168
Borates ('000 t)	11	524	520	529	11	511	490	529	11	511	490	529
Titanium dioxide feedstock ('000 t)	11	933	882	1,090	11	1,113	908	1,310	11	1,189	936	1,400
Other Metals & Minerals												
Gold - mined ('000 ozs)	11	504	460	622	11	458	365	622	11	492	381	659
Gold - refined ('000 ozs)	9	123	105	141	9	160	117	208	9	168	142	242
Gross Sales Revenue (US$m)												
Iron Ore (including IOC)	12	28,626	27,690	29,330	12	27,850	24,851	29,910	12	27,743	24,303	30,848
Simandou	12	415	187	653	12	2,184	1,145	3,696	12	3,634	2,173	5,227
Copper	12	16,601	15,695	18,277	12	16,890	15,091	20,525	12	18,069	15,359	21,619
Aluminium	12	18,574	17,767	19,256	12	17,807	16,556	18,966	12	17,147	15,392	20,347
Lithium	12	1,269	977	1,548	12	1,832	1,297	2,552	12	2,194	1,568	3,605
Other Operations	12	3,110	2,266	4,101	12	3,030	2,309	3,861	12	3,232	2,352	3,958
Intersegmental transactions	10	(251)	(470)	428	10	(103)	(429)	0	10	(104)	(429)	0
Product Group Revenue	12	68,308	67,325	69,554	12	69,448	64,727	73,710	12	71,872	63,681	79,000
EBITDA (US$m)												
Iron Ore (including IOC)	12	13,537	12,759	14,497	12	13,401	11,654	15,089	12	13,517	12,183	15,754
Simandou	11	(48)	(272)	146	11	792	78	1,801	11	1,657	627	2,977
Copper	12	10,652	9,859	11,671	12	10,941	9,533	13,347	12	12,015	9,838	14,389
Aluminium	11	5,970	5,473	6,386	11	5,279	3,679	6,680	11	5,304	3,414	10,004
Lithium	12	514	367	775	12	910	472	1,500	12	1,031	530	2,055
Other Operations	11	(132)	(1,368)	294	9	471	168	765	9	629	284	1,157
Intersegmental transactions	8	(2)	(11)	(1)	8	(3)	(20)	0	8	(3)	(21)	0
Product Group EBITDA	11	30,482	28,800	31,817	9	31,214	28,211	33,719	9	33,741	28,973	41,734
Other Items	8	(1,034)	(1,130)	(939)	8	(840)	(1,058)	(600)	8	(764)	(1,054)	(579)
Exploration & evaluation	8	(239)	(290)	(190)	8	(249)	(320)	(164)	8	(217)	(320)	(101)
Total other items	12	(1,344)	(1,951)	(1,129)	12	(1,150)	(1,435)	(819)	12	(1,107)	(1,600)	(799)
Underlying EBITDA	12	29,235	27,897	30,554	12	30,571	27,298	33,397	12	32,783	28,093	40,936
Underlying Earnings (US$m)												
Iron Ore (including IOC)	10	7,047	6,004	7,776	10	7,126	5,546	8,053	10	7,140	6,035	8,457
Simandou	9	(94)	(322)	83	9	331	(5)	854	9	821	404	1,821
Copper	10	5,115	4,274	6,404	10	5,231	3,601	6,782	10	5,910	4,421	8,347
Aluminium	10	3,092	2,720	4,277	10	2,689	1,348	3,492	10	2,739	1,535	6,021
Lithium	10	125	32	208	10	333	125	583	10	369	(64)	834
Other Operations	9	(192)	(1,131)	548	7	6	(320)	283	7	84	(235)	401
Intersegmental transactions	5	(15)	(50)	0	5	(20)	(50)	0	5	(20)	(50)	0
Product Group Earnings	10	14,240	7,608	16,678	10	15,706	12,281	17,601	10	17,051	13,092	22,287
Other items	5	(889)	(1,372)	(333)	5	(716)	(991)	(438)	5	(642)	(738)	(438)
Exploration & Evaluation	3	(149)	(189)	(126)	3	(181)	(224)	(115)	3	(166)	(224)	(71)
Net Interest	5	(926)	(1,467)	(36)	5	(494)	(1,420)	(120)	5	(436)	(1,386)	112
Underlying Earnings	12	13,112	11,430	14,761	12	13,186	11,310	15,470	12	14,010	10,993	20,518
Other Financial Information												
Ordinary dividends per share US$ (US Cents)	12	472	411	542	12	476	400	566	12	505	375	757
Special dividends per share US$ (US Cents)	8	0	0	0	7	0	0	0	7	0	0	0
Total dividends per share US$ (US Cents)	12	472	411	542	12	476	400	566	12	505	375	757
Additional Share buy-back announced US$m	10	0	0	0	10	0	0	0	10	0	0	0
Underlying Earnings Per Share (US Cents)	12	807	704	909	12	812	696	953	12	862	676	1,262
Payout Ratio	12	59	50	60	12	59	50	60	12	59	50	60
Number of Shares in issue - RT Plc (millions) - average during period	6	1,250	1,246	1,255	6	1,250	1,246	1,255	6	1,250	1,246	1,255
Number of Shares in issue - RT Ltd (millions) - average during period	6	371	371	372	6	371	371	372	6	371	371	372
Net Debt	12	12,771	10,028	14,182	12	10,565	3,975	13,595	12	6,046	(2,660)	14,082
Net Cash generated from operating activities	12	19,285	17,053	22,174	12	20,492	18,206	23,231	12	22,058	17,849	31,140
Capital Expenditure	12	11,664	10,847	12,472	12	10,854	9,565	11,937	12	9,468	8,161	10,404
Free cash flow	7	7,154	5,093	8,252	7	8,349	6,792	11,643	7	11,687	8,493	21,202
Pilbara cash unit cost - US$/wmt	11	25.7	24.4	27.1	11	25.2	23.7	27.1	11	24.8	21.9	27.7
Copper C1 net unit costs - US$/lbs	7	0.42	0.19	0.69	7	0.63	0.33	1.10	7	0.53	(0.01)	0.91
Key Assumptions (US$/tonne unless specified)												
Australia/USA exchange rate (1 AUD / USD)	12	0.70	0.70	0.71	12	0.70	0.69	0.74	12	0.70	0.69	0.75
Canadian/USA exchange rate (1CAD / USD)	12	0.72	0.71	0.73	12	0.72	0.70	0.74	12	0.73	0.70	0.76
Aluminium (US cents per pound)	12	150	148	152	12	143	124	164	12	140	127	161
Copper (US cents per pound) - Current Year	11	616	598	624	11	636	576	692	11	636	553	700
Iron Ore Fines (FOB ex AUS to Asia) - Current Year	8	88	83	90	8	83	80	87	8	81	75	85
Iron Ore Fines (CFR) - Current Year	12	101	99	104	12	95	90	101	12	93	85	100

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

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