

## Rio Tinto Consensus

As at 30 Jan 2025

		FY24				FY25				FY26		
		CONSENSUS	MIN	MAX		CONSENSUS	MIN	MAX		CONSENSUS	MIN	MAX
<b>Principal Commodities (RIO share of production)</b>												
Alumina ('000 t)	14	7,302	7,301	7,303	14	7,633	7,467	7,844	14	7,717	7,154	8,001
Aluminium ('000 t)	14	3,290	3,270	3,297	14	3,355	3,249	3,445	14	3,363	3,110	3,656
Bauxite ('000 t)	14	58,620	58,205	58,656	14	58,016	56,260	61,111	14	57,830	53,779	61,111
Borates ('000 t)	14	504	504	504	14	505	490	520	14	505	490	520
Copper - mined ('000 t) - (consolidated basis)	13	688	576	697	13	800	643	882	13	881	627	960
Copper - refined ('000 t)	13	246	222	248	13	196	170	231	13	209	173	254
Pilbara - production ('000 t) - (100% basis)	13	328,264	327,971	330,972	13	331,413	327,971	335,000	13	335,455	322,756	344,460
Pilbara - shipments ('000 t) - (100% basis)	14	328,446	327,442	328,572	14	331,419	327,971	335,000	14	335,708	322,756	344,460
IOC iron ore pellets and concentrate ('000t)	14	9,424	9,096	9,554	13	10,283	9,334	10,713	13	10,785	9,334	12,101
Titanium dioxide feedstock ('000 t)	13	993	990	1,035	13	1,070	860	1,230	13	1,147	860	1,310
<b>Other Metals &amp; Minerals</b>												
Gold - mined ('000 ozs)	11	281	215	330	11	414	325	549	11	428	353	622
Gold - refined ('000 ozs)	11	145	144	156	11	131	84	202	11	136	98	203
<b>Gross Sales Revenue (US\$m)</b>												
Iron Ore	14	29,361	28,138	31,521	14	25,875	22,793	28,637	14	24,333	17,968	28,080
Aluminium	14	13,665	12,960	14,477	14	14,566	12,851	16,097	14	14,489	11,640	15,832
Copper	14	8,879	8,078	9,327	14	9,534	8,411	10,592	14	10,690	8,677	13,180
Minerals	14	5,181	4,643	5,346	14	5,249	4,263	5,698	14	5,464	4,065	6,961
Other Operations	10	92	49	149	10	92	0	200	10	136	0	522
Intersegmental transactions	12	(218)	(670)	(58)	12	(109)	(889)	1,190	12	(107)	(827)	1,179
Product Group Revenue	14	56,968	55,504	59,187	14	55,298	50,327	58,373	14	55,721	44,302	61,283
<b>EBITDA (US\$m)</b>												
Iron Ore	14	16,615	15,879	17,238	14	14,416	12,568	15,935	14	12,930	9,757	15,207
Aluminium	14	3,466	2,865	3,995	14	4,656	2,015	6,431	14	4,755	1,721	6,911
Copper	14	3,800	3,605	4,049	14	4,557	3,579	5,749	14	5,542	2,410	7,733
Minerals	14	1,279	1,013	1,552	14	1,360	583	1,742	14	1,417	243	2,044
Other Operations	12	140	2	666	12	33	(608)	1,043	12	33	(610)	819
Intersegmental Transactions	10	29	(18)	206	10	20	(44)	212	10	21	(41)	218
Product Group EBITDA	14	25,282	23,974	26,027	14	25,052	20,872	28,932	14	24,936	17,267	29,239
Other Items	10	(1,212)	(2,013)	(538)	10	(788)	(1,020)	(500)	10	(719)	(960)	(500)
Exploration & evaluation	10	(344)	(1,216)	(214)	10	(360)	(1,216)	(200)	10	(339)	(1,216)	(160)
Total other items	14	(1,676)	(2,600)	(1,221)	14	(1,186)	(1,754)	(750)	14	(1,095)	(1,754)	(640)
Underlying EBITDA	15	23,622	21,717	24,188	15	23,962	19,118	27,892	15	24,098	15,513	28,335
<b>Underlying Earnings (US\$m)</b>												
Iron Ore	14	9,641	8,947	10,257	14	8,320	7,306	9,473	14	7,226	5,387	8,632
Aluminium	14	1,345	919	1,678	14	2,197	368	3,462	14	2,288	173	3,735
Copper	14	1,180	940	1,393	14	1,813	1,095	2,890	14	2,437	540	3,268
Minerals	14	229	55	522	14	383	(39)	705	14	417	(287)	894
Other Operations	9	(106)	(171)	(52)	8	(116)	(239)	0	8	(115)	(239)	0
Intersegmental transactions	7	(13)	(87)	24	6	(21)	(80)	40	6	(19)	(82)	40
Product Group Earnings	14	12,307	11,451	13,199	14	12,596	9,275	14,713	14	12,265	6,521	14,485
Other Items	9	(820)	(1,254)	(290)	8	(736)	(1,629)	332	8	(811)	(1,719)	167
Exploration & Evaluation	7	(362)	(979)	(95)	6	(380)	(787)	(151)	6	(347)	(724)	(113)
Net Interest	9	(159)	(886)	842	8	(551)	(1,433)	1,006	8	(585)	(1,503)	641
Total other items	14	(1,310)	(2,158)	(427)	14	(1,628)	(3,112)	(14)	14	(1,710)	(3,090)	(186)
Underlying Earnings	15	10,985	10,163	11,618	15	10,978	8,832	13,590	15	10,618	5,766	13,465
<b>Other Financial Information (US\$m unless specified)</b>												
Ordinary dividends per share (US Cents)	14	368	177	430	14	354	-	518	14	339	-	510
Special dividends per share (US Cents)	9	(0)	(2)	0	9	(4)	(38)	0	9	(4)	(36)	0
Total dividends per share (US Cents)	15	383	340	430	15	384	311	518	15	371	211	510
Additional Share buy-back announced	12	0	0	-	12	-	-	-	12	-	-	-
Underlying Earnings Per Share (US Cents)	15	680	626	717	15	682	544	838	15	660	355	830
Total Dividend Payout Ratio (%)	14	56	50	60	14	56	50	64	14	56	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	1,253	6	1,250	1,246	1,253
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)	14	4,891	2,958	7,008	14	8,946	3,223	15,552	14	9,766	1,689	17,066
Net Cash generated from operating activities	15	14,791	14,114	15,619	15	16,025	13,583	18,228	15	16,161	10,159	19,436
Capital Expenditure	15	9,457	7,570	11,034	15	10,750	9,734	13,129	15	10,197	8,487	11,380
Free cash flow - Company defined	14	5,307	4,315	7,834	14	5,226	1,884	8,493	14	5,705	1,673	10,206
Pilbara C1 unit cost (US\$ per tonne)	10	23.04	21.20	23.95	10	22.37	21.20	24.32	10	22.58	20.19	26.06
<b>Key Assumptions (US\$/tonne unless specified)</b>												
Australia/USA exchange rate (1 AUD / USD)	13	0.66	0.65	0.67	13	0.64	0.62	0.67	13	0.65	0.62	0.70
Canadian/USA exchange rate (1 CAD / USD)	13	0.73	0.73	0.74	13	0.71	0.69	0.77	13	0.72	0.70	0.77
Aluminium (US cents per pound)	14	110	110	111	13	118	111	128	13	124	113	147
Copper (US cents per pound)	14	417	415	422	13	422	392	450	13	448	376	550
Iron Ore Fines (FOB ex AUS to Asia) - per dmt	8	98	89	102	8	87	76	103	8	78	62	89
Iron Ore Fines (CFR) - per dmt	11	109	107	110	11	98	90	105	11	91	80	100

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