

A close-up photograph of a heavily rusted metal surface, likely part of a large industrial structure. The surface is covered in a dense, irregular pattern of reddish-brown rust. A prominent feature is a grid of small, circular bolt heads or rivets that are also covered in rust. The lighting is warm, highlighting the textures of the rust and the metallic surface. In the background, a blurred industrial setting with a building and some vegetation is visible.

# **BHP**

**BHP Group Limited  
Annual General  
Meeting 2019**



# Disclaimer

## Forward-looking statements

This presentation contains forward-looking statements, including statements regarding: trends in commodity prices and currency exchange rates; demand for commodities; plans, strategies and objectives of management; closure or divestment of certain operations or facilities (including associated costs); anticipated production or construction commencement dates; capital costs and scheduling; operating costs and shortages of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; tax and regulatory developments.

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# BHP

**Ken MacKenzie**  
**Chairman**









# Welcome to Gadigal country, Sydney





# Set up for success

**Simpler**

**Stronger**

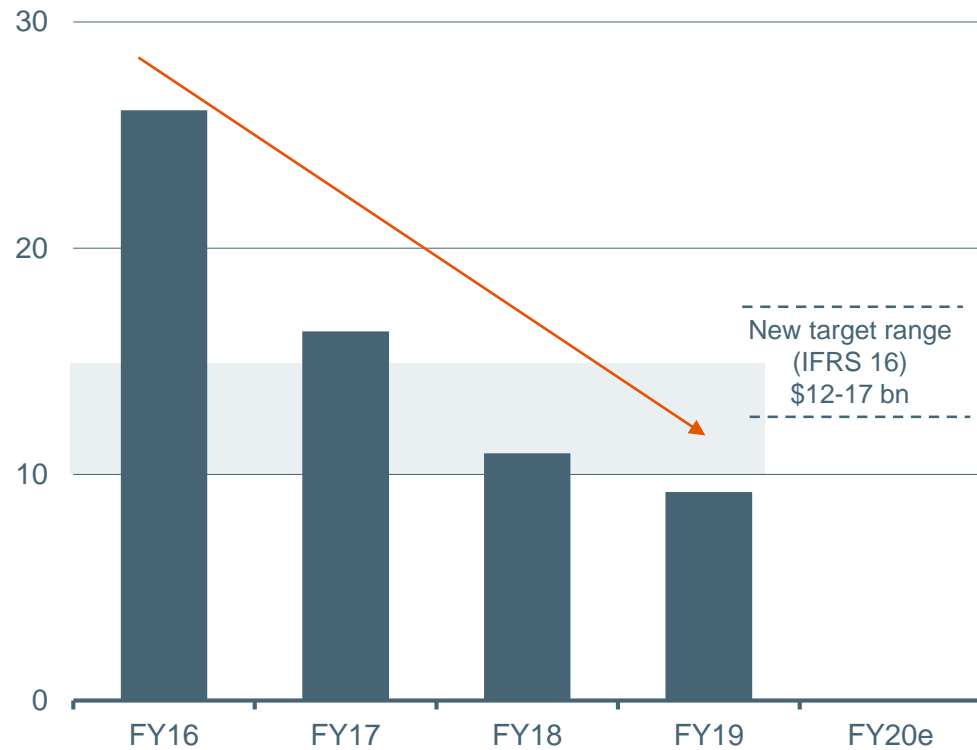
**More efficient**

**More disciplined**

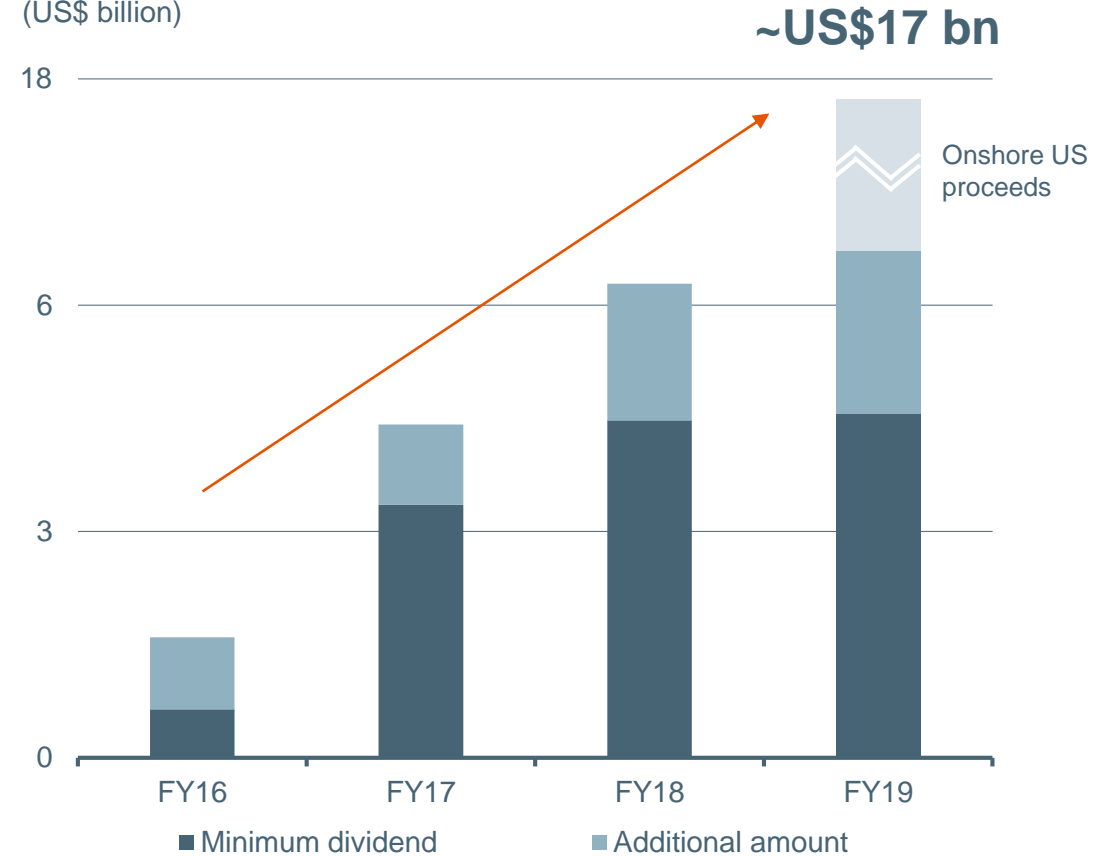
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# Value and returns

**Net debt below target**  
(US\$ billion)



**Increased returns to shareholders**  
(US\$ billion)



Note: Net debt target before IFRS 16 adjustments. Presented on a total operations basis.



Safety



Portfolio



Capital  
discipline



Capability  
and culture



Social  
value



BHP



# Safety



**BHP**



# Portfolio

Our assets are low cost,  
produce high quality  
products and have strong  
development potential.



# Capital discipline

Capital Allocation Framework

Capex below US\$8 billion for FY2020

Returned a record US\$17 billion to shareholders

Six major projects under development



# Capability and culture



**BHP**



# Your Board



Ken  
MacKenzie



Andrew  
Mackenzie



Anita  
Frew



Terry  
Bowen



Shriti  
Vadera



Malcolm  
Broomhead



Susan  
Kilsby



Carolyn  
Hewson



Ian  
Cockerill



John  
Mogford



Lindsay  
Maxsted



# BHP

Carolyn Hewson





# Social value





Safety



Portfolio



Capital  
discipline



Capability  
and culture



Social  
value



BHP



# BHP

**Andrew Mackenzie,  
Chief Executive Officer**





# Safety

Safety is our top priority

Contractor management framework

Field Leadership program

Technology

Culture of chronic unease







MISSION BHP

SPRING  
SERV  
2017

ASTRA

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# BHP

Our purpose:  
To bring people  
and resources  
together to build a  
better world







**BHP**



# Sustainability



**BHP**





# Climate change

**BHP**





**BHP**



# Strong FY2019 results

EBITDA of US\$23 billion at a margin of 53 per cent

Free cash flow of US\$10 billion

Return on capital employed of 18 per cent<sup>1</sup>

Set-up for success

1. Excluding Shale



# Transformation



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