Positioned for the future

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Chief Executive Officer

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Disclaimer

Forward-looking statements
This presentation contains forward-looking statements, including statements regarding: trends in commodity prices and currency exchange rates; demand for commodities; production forecasts; plans, strategies and objectives of management; assumed long-term scenarios; potential global responses to climate change; the potential effect of possible future events on the value of the BHP portfolio; closure or divestment of certain assets, 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 operating lives of projects, mines and facilities; provisions and contingent liabilities; and tax and regulatory developments.
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BHP Climate Change Report 2020
This presentation should be read in conjunction with the BHP Climate Change Report 2020 available at bhp.com. Some of the information in this presentation provides a concise overview of certain aspects of that Report and may omit information, analysis and assumptions and, accordingly, BHP cautions readers from relying on that information in this presentation in isolation.

Presentation of data
Numbers presented may not add up precisely to the totals provided due to rounding. All footnote content is contained on slide 9.

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In this presentation, the terms ‘BHP’, the ‘Company’, the ‘Group’, ‘our business’, ‘organisation’, ‘Group’, ‘we’, ‘us’ and ‘our’ refer to BHP Group Limited, BHP Group Plc and, except where the context otherwise requires, their respective subsidiaries set out in note 13 ‘Related undertaking of the Group’ in section 5.2 of BHP’s Annual Report and Form 20-F. Those terms do not include non-operated assets. This presentation includes references to BHP’s assets (including those under exploration, projects in development or execution phases, sites and closed operations) that have been wholly owned and/or operated by BHP and that have been owned as a joint venture operated by BHP (referred to as ‘operated assets’ or ‘operations’) during the period from 1 July 2020 to 31 December 2020. Our functions are also included. BHP also holds interests in assets that are owned as a joint venture but not operated by BHP (referred to in this release as ‘non-operated joint ventures’ or ‘non-operated assets’). Our non-operated assets include Antamina, Cerrejón, Samarco, Atlantis, Mad Dog, Bass Strait and North West Shelf. Notwithstanding that this presentation may include production, financial and other information from non-operated assets, non-operated assets are not included in the Group and, as a result, statements regarding our operations, assets and values apply only to our operated assets unless otherwise stated. References in this release to a ‘joint venture’ are used for convenience to collectively describe assets that are not wholly owned by BHP. Such references are not intended to characterise the legal relationship between the owners of the asset.
Creating value for the long term

**Economic growth and the energy transition represent significant opportunity for BHP**

<table>
<thead>
<tr>
<th>Our commodities are essential to global economic growth and the energy transition</th>
<th>~4x as much nickel needed over next 30 years(^1)</th>
<th>~2x as much copper and steel needed over next 30 years(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHP will do best in a transition to a world where warming is limited to 1.5(^\circ)C</td>
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<tr>
<td>Our world-class operations, portfolio and balance sheet position us well to capitalise on opportunities</td>
<td>&gt;300 ktpa more BHP copper production (on average) over next five years(^2)</td>
<td>~10% of global steelmaking production in emissions reduction partnerships with us</td>
</tr>
<tr>
<td>We are committed to leadership in social value</td>
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</tbody>
</table>

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1. Source: BHP
2. Source: BHP
A compelling outlook for value

Encouraging signs of recovery and renewal in the near term; major inflection points beckon beyond that

Macro environment
- Policy makers remain growth focused
- Fears of austerity and deflation recede
- Growth & inflation expectations increase
- Synchronised upswing

The resources cycle
- Demand recovery
- Disciplined supply
- Tightens market balances
- BHP opportunity

Decarbonisation
- Climate strategies take shape
- Easier-to-abate sectors “take-off”
- Widespread carbon pricing
- Increased likelihood of Paris outcomes
BHP benefits from more rapid decarbonisation

As decarbonisation accelerates the world will require more copper, nickel, potash and steel

Source: BHP, Vivid Economics.
Note: Our portfolio is tested across a range of future scenarios, including a scenario where warming is limited to 1.5°C. Scenarios were developed prior to the impacts of the COVID-19 pandemic, and therefore any possible effects of the pandemic were not considered in the modelling.

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Capitalising on opportunities

Reliably and sustainably producing the high quality commodities needed by the world

- Safer, more reliable with higher margin
- Portfolio well positioned to protect and grow value
- Strong free cash flow and balance sheet
- High shareholder returns
- Strong social value performance

Escondida
# We are committed to sustainability leadership

Resources are essential for global economic growth and the energy transition

<table>
<thead>
<tr>
<th>Environmental accountability</th>
<th>Creating Social value</th>
<th>Leading Governance practices</th>
</tr>
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<tbody>
<tr>
<td>Committed to material positive impact in decarbonisation of our sector.</td>
<td>Providing skilled jobs for our people and support for our communities.</td>
<td>All the while remaining accountable. Our progress will be a key metric for success.</td>
</tr>
</tbody>
</table>

**Targeting lower operational emissions:** At least 30% by FY2030 from FY2020 levels; goal of net zero by 2050

**Partnering:** Decarbonisation pathways for our value chain (HBIS, China BaoWu, JFE, LNG bulk carriers)

**Impact investing:** Renewable power and desalination

**Social investment:** No less than 1% of pre-tax profit⁷

**Indigenous employment:** 8% in Australia by end-FY2025

**Health and safety:** Target fatality elimination (technology and contractor partnerships); support wellbeing (mental health framework)

**Gender balance:** Executive Leadership Team at 50% and Board at 33%; goal to achieve whole-of-company gender balance by 2025

**Executive remuneration:** Linked to safety, returns and climate targets (where weighting increased in FY2021)

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Footnotes

1. Slide 3 and 6: Represents cumulative demand in the next 30 years compared to the last 30 years. Nickel and copper demand references primary metal. Figures refer to BHP’s 1.5°C Scenario. BHP’s scenarios are outlined in the Climate Change Report 2020. Source: BHP, Vivid Economics.
2. Slide 3: Represents average copper production from our existing operations over the next five years, relative to mid-point of FY21 guidance.
3. Slide 6: Nuclear power was used as a proxy for historic and future cumulative demand for uranium.
5. Slide 6: Our Planning Ranges reflect our deterministic view of future outcomes for commodity demand. The low and high end of the range are constructed to be both plausible and challenging, with the balance of risks around these boundary cases necessarily skewed back towards the body of the range.
6. Slide 8: FY2020 baseline will be adjusted for any material acquisitions and divestments based on greenhouse gas emissions at the time of the transaction. Carbon offsets will be used as required.
7. Slide 8: No less than 1% pre-tax profit (3-year rolling average).