15 February 2022

To: Australia Securities Exchange
   New York Stock Exchange

RESULTS PRESENTATION FOR THE HALF YEAR ENDED 31 DECEMBER 2021

Attached are the presentation slides for BHP’s HY2022 Results Presentation by the Chief Executive Officer and Chief Financial Officer.

A video of this presentation can be accessed at: https://www.bhp.com/investors/financial-results-operational-reviews/2022-financial-results-and-operational-reviews

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The BHP Group is headquartered in Australia
Record first half earnings
Half year ended 31 December 2021

Mike Henry Chief Executive Officer
Disclaimer

The information in this presentation is current as at 15 February 2022. It is in summary form and is not necessarily complete. It should be read together with the BHP Results for the half year ended 31 December 2021.

Forward-looking statements

This presentation contains forward-looking statements, including statements regarding: trend in commodity prices and currency exchange rates; demand for commodities; production forecasts; plans, strategies and objectives of management; 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 productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax and regulatory developments.

Forward-looking statements may be identified by the use of terminology, including, but not limited to, 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'would', 'continue', 'annualised' or similar words. These statements discuss future expectations concerning the results of assets or financial conditions, or provide other forward-looking information.

The forward-looking statements are based on the information available as at the date of this presentation and/or the date of the Group’s planning scenarios or scenario analysis processes. There are inherent limitations with scenario analysis and it is difficult to predict which, if any, of the scenarios might eventuate. Scenarios do not constitute definitive outcomes for us. Scenario analysis relies on assumptions that may or may not be, or prove to be, correct and may or may not eventuate, and scenarios may be impacted by additional factors to the assumptions disclosed.

Additionally, forward-looking statements in this release are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. BHP cautions against reliance on any forward-looking statements or guidance, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption arising in connection with COVID-19.

For example, our future revenues from our assets, projects or mines described in this release will be based, in part, upon the market price of the minerals, metals or petroleum produced, which may vary significantly from current levels. These variations, if materially adverse, may affect the timing or the feasibility of the development of a particular project, the expansion of certain facilities or mines, or the continuation of existing assets.

Other factors that may affect the actual construction or production commencement dates, costs or production output and anticipated lives of assets, mines or facilities include our ability to profitably produce and transport the minerals, petroleum and/or metals extracted to applicable markets; the impact of foreign currency exchange rates on the market prices of the minerals, petroleum or metals we produce; activities of government authorities in the countries where we sell our products and in the countries where we are exploring or developing projects, facilities or mines, including increases in taxes; changes in environmental and other regulations; the duration and severity of the COVID-19 pandemic and its impact on our business; political uncertainty; labour unrest; and other factors identified in the risk factors discussed in BHP’s filings with the U.S. Securities and Exchange Commission (the ‘SEC’) (including in Annual Reports on Form 20-F) which are available on the SEC’s website at www.sec.gov.

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Presentation of data

Unless specified otherwise: variance analysis relates to the relative performance of BHP and/or its operations during the half year ended 31 December 2021 compared with the half ended 31 December 2020; operations includes operated assets and non-operated assets; total operations refers to the combination of continuing and discontinued operations; continuing operations refers to data presented excluding the impacts of Offshore US from the 2017 financial year onwards and excluding Petroleum from the 2021 financial year onwards; copper equivalent production based on 2021 financial year average realised prices; references to Underlying EBITDA margin exclude third party trading activities; data from subsidiaries are shown on a 100 per cent basis and data from equity accounted investments and other operations is presented, with the exception of net operating assets, reflecting BHP’s share; medium term refers to our five year plan. Queensland Coal comprises the BHP Mitsubishi Alliance (BMA) asset, jointly operated with Mitsubishi, and the BHP Mitsui Coal (BMC) asset, operated by BHP. Numbers presented may not add up precisely to the totals provided due to rounding. All footnote content (except in the Annexures) is contained on slide 24.

Alternative performance measures

We use various alternative performance measures to reflect our underlying performance. For further information please refer to alternative performance measures set out on pages 62 - 76 of the BHP Results for the year ended 31 December 2021.

No offer of securities

Nothing in this presentation should be construed as either an offer or a solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, in any jurisdiction, or be treated or relied upon as a recommendation or advice by BHP. No offer of securities shall be made in the United States absent registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

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BHP and its subsidiaries

In this presentation, the terms ‘BHP’, the ‘Company’, the ‘Group’, ‘our business’, ‘organization’, ‘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 9.2 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 2021 to 31 December 2021. 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, Atlantic, 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.

Financial results

15 February 2022
Continued strong performance

Record results despite a challenging backdrop

- Fatality free for the third consecutive year
- Strong performance at WAIO and Petroleum
- Record first half earnings and strong shareholder returns
- Cost control and capital discipline maintained, new net debt range
- Portfolio changes on track, unification completed

Note: WAIO – Western Australia Iron Ore.
# H1 FY22 operational highlights

We were safe, more reliable and delivered solid production despite a challenging operating environment

<table>
<thead>
<tr>
<th>Safety</th>
<th>Production</th>
<th>Unit costs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Zero fatalities</strong></td>
<td>A strong half guidance unchanged for iron ore, copper, energy coal and nickel; met coal lowered on weather and labour constraints</td>
<td>Disciplined cost control on track at WAIO and Escondida; Queensland Coal guidance increased on lower volumes</td>
</tr>
<tr>
<td>HPI ↓ 10% compared to FY21¹</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operational excellence</th>
<th>Portfolio changes</th>
<th>Major projects</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Improved performance</strong></td>
<td>On track</td>
<td>Progressing</td>
</tr>
<tr>
<td>offset impacts of adverse weather and COVID-19 related labour constraints</td>
<td>Cerrejón exit completed; BMC exit announced, early stage options added; Petroleum merger progressing</td>
<td>Jansen Stage 1 has commenced contract awards; SGO requires plant design modifications to increase recoveries</td>
</tr>
</tbody>
</table>

Notes: WAIO – Western Australia Iron Ore; BMC – BHP Mitsui Coal; SGO – Spence Growth Option.
## H1 FY22 financial highlights

Higher shareholder returns enabled by a strong set of results

<table>
<thead>
<tr>
<th>Earnings per share</th>
<th>EBITDA margin</th>
<th>Free cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>211 US cps</td>
<td>64%</td>
<td>US$8.5 bn</td>
</tr>
<tr>
<td>↑ 77%, on a total operations basis</td>
<td>↑ 4% points</td>
<td>↑ 43%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net debt</th>
<th>Shareholder returns</th>
<th>ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$6.1 bn</td>
<td>150 US cps</td>
<td>42.9%</td>
</tr>
<tr>
<td>↓ 49%</td>
<td>interim dividend determined, payout ratio of 78%</td>
<td>↑ 14.6% points</td>
</tr>
</tbody>
</table>

Note: All comparisons, unless otherwise stated, are against H1 FY21 on a continuing operations basis.
## H1 FY22 social value and sustainability highlights

We have made significant progress across our goals and targets

<table>
<thead>
<tr>
<th>Operational GHG emissions</th>
<th>Climate Transition Action Plan</th>
<th>Freshwater withdrawal</th>
</tr>
</thead>
<tbody>
<tr>
<td>↓ 16%</td>
<td>&gt;85%</td>
<td>↓ 3%</td>
</tr>
<tr>
<td>since H1 FY21,</td>
<td>support for our Say on Climate vote,</td>
<td>annualised compared to FY21,</td>
</tr>
<tr>
<td>on track to reduce by at least 30%</td>
<td>includes our net zero by 2050</td>
<td>on track to meet our FY22 target</td>
</tr>
<tr>
<td>by FY30²</td>
<td>Scope 3 goal³</td>
<td>reduction of 15%⁴</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Inclusion and diversity</th>
<th>Community contribution</th>
<th>Standards and traceability</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.6%</td>
<td>202 partners</td>
<td>Copper Mark</td>
</tr>
<tr>
<td>female representation across Group</td>
<td>funded across 10 countries in H1 FY22 to support community development</td>
<td>awarded for Escondida, Spence and Olympic Dam</td>
</tr>
<tr>
<td>↑ 0.8% points since H2 FY21</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Financial results
15 February 2022

BHP
Financial results
Half year ended 31 December 2021

David Lamont Chief Financial Officer
Financial performance

Operational excellence supported EBITDA margin of 64%\(^{(i)}\), ROCE of 43%\(^{(i)}\), strong earnings per share and record interim dividend

<table>
<thead>
<tr>
<th>Summary income statement</th>
<th>H1 FY22</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Continuing Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>18.5</td>
<td>↑ 33%</td>
</tr>
<tr>
<td>Underlying EBITDA margin</td>
<td>64%</td>
<td></td>
</tr>
<tr>
<td>Underlying EBIT</td>
<td>15.6</td>
<td>↑ 37%</td>
</tr>
<tr>
<td>Adjusted effective tax rate(^5)</td>
<td>30.2%</td>
<td></td>
</tr>
<tr>
<td>Adjusted effective tax rate incl. royalties(^5)</td>
<td>37.2%</td>
<td></td>
</tr>
<tr>
<td>Underlying attributable profit</td>
<td>9.7</td>
<td>↑ 57%</td>
</tr>
<tr>
<td>Underlying basic earnings per share</td>
<td>192.0 US cps</td>
<td>↑ 57%</td>
</tr>
<tr>
<td><strong>Total Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying attributable profit</td>
<td>10.7</td>
<td>↑ 77%</td>
</tr>
<tr>
<td>Net exceptional items</td>
<td>(1.2)</td>
<td></td>
</tr>
<tr>
<td>Attributable profit</td>
<td>9.4</td>
<td></td>
</tr>
<tr>
<td>Underlying basic earnings per share</td>
<td>211.2 US cps</td>
<td>↑ 77%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>150 US cps</td>
<td>↑ 49%</td>
</tr>
</tbody>
</table>

**Strong earnings delivery\(^{(ii)}\)**

<table>
<thead>
<tr>
<th>(US cents per share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
</tr>
<tr>
<td>FY19</td>
</tr>
<tr>
<td>FY20</td>
</tr>
<tr>
<td>FY21</td>
</tr>
<tr>
<td>FY22</td>
</tr>
</tbody>
</table>

\(^{(i)}\) Presented on a continuing operations basis.
\(^{(ii)}\) Presented on a total operations basis.
Group EBITDA waterfall

Solid underlying performance and strong cost control but inflation an increasing headwind

Underlying EBITDA variance

(US$ billion)

<table>
<thead>
<tr>
<th></th>
<th>External US$5.7 billion</th>
<th>Controllable US$(1.1) billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 FY21</td>
<td>13.9</td>
<td></td>
</tr>
<tr>
<td>Price 6</td>
<td>5.7</td>
<td>1.0</td>
</tr>
<tr>
<td>Foreign exchange</td>
<td>0.6</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Inflation 7</td>
<td>(0.6)</td>
<td>0.2</td>
</tr>
<tr>
<td>Sub-total</td>
<td>19.6</td>
<td></td>
</tr>
<tr>
<td>Volumes</td>
<td>(1.0)</td>
<td></td>
</tr>
<tr>
<td>Other 8</td>
<td>(0.1)</td>
<td></td>
</tr>
<tr>
<td>H1 FY22</td>
<td>18.5</td>
<td></td>
</tr>
</tbody>
</table>

Inflationary pressures by category
(US$bn)

- Diesel: (0.7)
- Acid: (0.4)
- Other: (0.1)

Financial results
15 February 2022
Segment performance

Strong cost control delivered despite impacts of inflation, weather and COVID-19

Iron ore
EBITDA: US$11.2 bn
EBITDA margin: 71%
WAIO unit cost\textsuperscript{10}: US$16.15/t ✓
WAIO C1 unit cost\textsuperscript{11}: US$14.74/t

Nickel
- 14% EBITDA margin
- Delivered first crystals from Kwinana Nickel Sulphate plant
- Partnership to build 2 solar farms and a battery storage facility

Copper
EBITDA: US$4.3 bn
EBITDA margin: 62%
Escondida unit cost\textsuperscript{10}: US$1.29/lb ✓

Potash
- Jansen Stage 1 sanctioned in August 2021
- Shafts 98% complete, Jansen Stage 1 ~3% complete
- US$1.2 bn in contracts awarded to date

Metallurgical coal
EBITDA: US$2.2 bn
EBITDA margin: 51%
Queensland Coal unit cost\textsuperscript{10}: US$91.39/t

Petroleum
- Held for sale
- Woodside merger effective date 1 July 2021
- Unit cost US$10.51/boe ✓
- US$2.9 bn EBITDA (treated as discontinued operations)

✓ Represents unit costs for H1 FY22 that were within or better than the FY22 guidance range at guidance exchange rates\textsuperscript{10}. Queensland Coal unit cost guidance was restated reflecting lower expected volumes for the full year as a result of significant weather and labour constraints.

Financial results
15 February 2022
Continued capital allocation discipline

Maintaining our commitment to the Capital Allocation Framework and a strong balance sheet with revised net debt target range

- Shareholder returns
- Portfolio changes
- Future options
- Manage uncertainty

Net Debt Target Range of US$5–15bn through the cycle

- Flexibility to allocate capital within our Capital Allocation Framework towards shareholder returns
- Support the transition of the Petroleum exit and coal divestments
- Flexibility to pursue options in future facing commodities
- Mitigates trade and macroeconomic factors, market uncertainty and Samarco liabilities

15 February 2022
Framework promotes discipline in all capital decisions

Embedded approach towards evaluation of both internal projects and potential external growth options

Evaluation approach

- NPV
- Base value
- Valuation multiple
- Cash returns and buy-backs
- ROCE
- Social value objectives
- Commodity balance
- Net operating cash flow
- Free cash flow
- Decarbonisation and Social value metrics
- Optionality
- Risk metrics
- Margin
- IRR and payback
- Portfolio
- Projects
- Shareholder

Note: NPV: Net Present Value; ROCE: Return on average capital employed; IRR: Internal Rate of Return.

(i) Includes capital spend for decarbonisation and Social value investments.

Financial results
15 February 2022
Opportunity amid complex environment

BHP is ready to navigate the opportunities and challenges confronting us in the near term

Two years into the pandemic, the general macro climate is complex …

… as are the conditions specific to the resources sector

Viral uncertainty

- Demand is strong
- Inflation is here
- Supply is patchy
- Structural economic change
- Cyclical policy is adjusting
- Decarbonisation ambitions hardening
- Megatrends accelerating

Geopolitical risk

- Resource and economic nationalism
- Sectoral decarbonisation
- Social Value expectations
- Tight markets and fly-up pricing
- Raw material linked cost inflation
- Scarcity of quality development options

Positive for BHP

Opportunities to outcompete
Population growth, decarbonisation and rising living standards will drive demand for energy, metals and fertilisers for decades.

*Note: Corresponding PPP (real 2011) levels in 2050 are ~ $300 trillion for GDP and ~ $60 trillion for capex. 2019 has been used as the baseline given the impacts of COVID-19 in 2020 and 2021. Historical data from the United Nations and International Monetary Fund.

Financial results
15 February 2022
Delivering on our objectives
We continue with the implementation of strategic priorities

A clear vision for our portfolio
Assets that are large, long-life, with steep cost curves, have optionality and are in large markets.
Focus on increasing exposure to future facing commodities leveraged to global mega trends.

Maximising value and returns
Underpinned by continued operational excellence, creation of social value, disciplined execution of capital and capturing high return growth opportunities.

Delivered
- Increasing exposure to future facing commodities
  - Jansen S1 sanctioned
  - Exploration and early stage entry options added
- Divestments of Cerrejón
- Unified corporate structure

Continued progress
- Merger of Petroleum with Woodside
- Review process for NSWEC continues
- Exploration focussed on new search spaces globally
- Completion of announced BMC sale

- Productivity unlocked incremental volumes
- Disciplined project execution (South Flank, Jansen S1)
- Partnerships with steelmakers to help lower value chain emissions (BAOWU, JFE, HBIS, POSCO)
- >US$22 bn returned to shareholders in 18 months
- Reiterating CAF commitment with new net debt range

- Harnessing technology and innovation to bring resource to market sooner
- Exploring options to better utilise installed latent capacity
- Assessing internal options for returns and optionality
Social value embedded in our approach

Delivering on our commitment to ESG

Environmental

Committed to material positive impact on the environment in our sector

- Climate Change
- Water stewardship
- Biodiversity
- Tailings management
- Closure

Social

Supporting community development, engagement and growth

- Community relationships
- Gender balance
- Human rights
- Cultural heritage
- Health and safety

Governance

Committed to accountability, disclosure and performance

- Transparency
- Executive remuneration
- Board diversity
- Embedded in systems and processes

Financial results
15 February 2022

18
Sector leading assets across our commodities

We are actively managing our portfolio for long-term value creation through the cycle

Maximising value

Iron ore
Lowest cost major globally\(^{12}\), no new hubs needed for at least a decade

Metallurgical coal
World class resource with high-quality coals that benefits from sustained price differentials

Increasing exposure to future facing commodities

Copper
Growth at some of the largest\(^{13}\), most sustainable copper mines globally

Nickel
Options to grow from the second largest nickel sulphide resource globally

Potash
Developing a high-margin asset with embedded optionality

Petroleum
Creation of a global top 10 independent energy company by production

Energy & lower quality met coal
Sale of Cerrejón completed
Sale of BMC announced
NSWEC review process continues

Financial results
15 February 2022
Woodside and Petroleum merger on track

High-quality, complementary portfolios combining high-margin oil and long-life LNG

Global top 10 independent energy producer\(^\text{14}\)
(FY21 production, MMboe)

Merger milestones and timeline

November 2021
Signed a binding share sale agreement (SSA)

Q2 CY22
Woodside shareholder vote on the transaction

Ongoing
Regulatory approvals

Q2 CY22
Expected transaction closure

US$400m+ of estimated annual synergies

- **Operations**: implement best practices from the joint portfolio
- **Growth opportunities**: prioritise the highest return options
- **Exploration**: focus on high-quality prospects
- **Marketing**: explore leveraging increased scale to improve shipping utilisation and increase optimisation opportunity
- **Corporate**: optimise organisational design for the merged business

Note: synergies represent 100% basis, pre-tax.

Financial results
15 February 2022

Strong half year Petroleum performance

- Strong underlying operational performance amplified by higher prices
- Achieved unit cost of US$10.82/boe at exchange rate of AUD/USD 0.78
- Completed Ruby on schedule and budget
- Major projects advancing to plan: Shenzi North, Trion, Scarborough
- Calypso appraisal drilling completed – hydrocarbons encountered
Levers to deliver value growth

Increasing options through productivity, internal resources and external opportunities across varying time horizons

Organic opportunities

- Escondida Brownfield Options (Copper)
- Spence Brownfield Options (Copper)
- Olympic Dam Growth (Copper)
- Oak Dam (Copper)
- Antamina Life Extension (Copper)
- Nickel West Expansion (Nickel)
- WAIO Growth (Iron ore)
- Jansen Stage 2-4 (Potash)
- Queensland Coal Growth (Metallurgical coal)
- Resolution (Copper)

Creating new opportunities

Exploration

- Including:
  - Encounter Resources (Copper)
  - Midland Exploration (Nickel)
  - Luminex Resources (Copper)
  - Riverside Resources (Copper)

Technology & Innovation

- Including:
  - Autonomous haulage
  - Primary sulphide leaching
  - Increasing automation and machine learning
  - BHP Ventures

Early stage entry

- Including:
  - SolGold (Copper)
  - Kabanga (Nickel)

M&A

- Value-accretive M&A

Financial results
15 February 2022
Successful project delivery

World class assets
Continuous improvement in culture and capabilities
Successful project delivery

Investment proposition
We grow shareholder value through operational excellence, optimal allocation of capital and sustainably creating high returns

Operational excellence

Disciplined capital allocation

Value and returns

Sustainability and social value industry leadership
Increasing exposure to future facing commodities
Exceptional shareholder returns

Financial results
15 February 2022

Strong balance sheet
Embedded Capital Allocation Framework
Pipeline of organic opportunities
BHP

Appendix
1. Slide 5: Zero fatalities at our operated assets. High-potential injuries (HPI) are recordable injuries and first aid cases where there was the potential for a fatality.
2. Slide 7: From FY20 baseline (15.9 Mt CO₂-e), which will be adjusted for any material acquisitions and divestments based on GHG emissions at the time of the transaction. Carbon offsets will be used as required.
3. Slide 7: Refer to the BHP Climate Transition Action Plan 2021, available at bhp.com/climate, for the essential context, definitions, assumptions and drivers for BHP’s new Scope 3 goal and targets (stated in full in section 1 of the Climate Transition Action Plan)
4. Slide 7: From FY17 baseline. In FY17, our fresh water withdrawals were 156.1 GL (on an adjusted basis, excluding Onshore US). The FY17 baseline data has been adjusted to account for: the materiality of the strike affecting water withdrawals at Escondida in FY17 and improvements to water balance methodologies at WAIO and Queensland Coal and exclusion of hypersaline, wastewater, entrainment, supplies from desalination and Discontinued operations (Onshore US assets) in FY19 and FY20.
5. Slide 9: Adjusted effective tax rate and Adjusted effective tax rate incl. royalties: excludes the influence of exchange rate movements and exceptional items.
7. Slide 10: Inflation: includes CPI increases across the cost base, and further price increases for consumable costs including diesel, sulphuric acid, and other. Other includes consumable materials and explosives.
8. Slide 10: Other includes controllable cash costs relating to COVID-19 of US$154 million, costs relating to the ramp up of South Flank, and end-of-negotiation workforce bonus payments at Escondida. This is offset in part by higher freight rates for consecutive voyage charter (CVC) voyages on-charged to the businesses and higher average realised sales prices received by Antamina, partially offset by the write-off of iron ore dormant stockpiles.
9. Slide 10: Other inflation includes CPI exclusive of any CPI relating to diesel and acid.
10. Slide 11: Average realised exchange rates for H1 FY22 of AUD/USD 0.73 (guidance rate AUD/USD 0.78) and USD/CLP 798 (guidance rate USD/CLP 727).
11. Slide 11: WAIO C1 cost: excludes royalties (government and third party royalties), exploration expenses, depletion of production stripping, demurrage, exchange rate gains/losses, net inventory movements and other income.
12. Slide 19: Based on published unit costs by major iron ore producers, as reported at 30 June 2021.
13. Slide 19: Based on production.
**Social value scorecard**

We are making good progress on our social value commitments

<table>
<thead>
<tr>
<th>Category</th>
<th>Key indicators</th>
<th>H1 FY22</th>
<th>FY21</th>
<th>H2 FY21</th>
<th>H1 FY21</th>
<th>FY20</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety and Health</td>
<td>Fatalities</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>Zero work-related fatalities</td>
</tr>
<tr>
<td></td>
<td>High Potential Injury (HPI) frequency (per million hours worked)</td>
<td>0.18</td>
<td>0.20</td>
<td>0.20</td>
<td>0.20</td>
<td>0.24</td>
<td>Year-on-year improvement of our HPI frequency</td>
</tr>
<tr>
<td></td>
<td>Total Recordable Injury Frequency (TRIF) (per million hours worked)</td>
<td>3.8</td>
<td>3.7</td>
<td>3.7</td>
<td>3.6</td>
<td>4.2</td>
<td>Year-on-year improvement in TRIF</td>
</tr>
<tr>
<td>Decarbonisation</td>
<td>Operational greenhouse gas (GHG) emissions (Mt CO$_2$-e)</td>
<td>6.8</td>
<td>16.2</td>
<td>8.0</td>
<td>8.2</td>
<td>15.9</td>
<td>Maintain FY22 operational GHG emissions at or below FY17 levels$^3$, while we continue to grow our business and reduce emissions by at least 30% from FY20 levels$^3$ by FY30</td>
</tr>
<tr>
<td></td>
<td>Value chain emissions – steelmaking</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>2030 goal to support industry to develop technologies and pathways capable of 30 per cent emissions intensity reduction in integrated steelmaking, with widespread adoption expected post-2030</td>
</tr>
<tr>
<td></td>
<td>Value chain emissions – maritime transportation</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>2030 goal to support 40 per cent emissions intensity reduction of BHP-chartered shipping of our products</td>
</tr>
<tr>
<td>Environment</td>
<td>Fresh water withdrawals (GL)</td>
<td>55.3</td>
<td>113.5</td>
<td>60.9</td>
<td>52.6</td>
<td>127.0</td>
<td>Reduce FY22 fresh water withdrawal by 15% from FY17 levels$^4$</td>
</tr>
<tr>
<td>Indigenous</td>
<td>Australia Indigenous workforce participation (%)</td>
<td>8.0</td>
<td>7.2</td>
<td>7.2</td>
<td>6.7</td>
<td>6.5</td>
<td>Aim to achieve 8.0% by the end of FY25</td>
</tr>
<tr>
<td></td>
<td>Chile Indigenous workforce participation (%)</td>
<td>8.5</td>
<td>7.5</td>
<td>7.5</td>
<td>6.8</td>
<td>6.6</td>
<td>Aim to achieve 10.0% by the end of FY26</td>
</tr>
<tr>
<td></td>
<td>Canada Potash Indigenous workforce participation (%)</td>
<td>13.7</td>
<td>13.7</td>
<td>13.7</td>
<td>12.8</td>
<td>15.0</td>
<td>Aim to achieve 20.0% by the end of FY27</td>
</tr>
<tr>
<td>I&amp;D</td>
<td>Female workforce representation (%)</td>
<td>30.6</td>
<td>29.8</td>
<td>29.8</td>
<td>27.4</td>
<td>26.5</td>
<td>Aspirational goal for gender balance by the end of FY25</td>
</tr>
<tr>
<td>Community</td>
<td>Social investment (US$m)</td>
<td>46.9</td>
<td>174.8</td>
<td>144.3</td>
<td>30.5</td>
<td>149.6</td>
<td>No less than one per cent of pre-tax profit (three-year rolling average)</td>
</tr>
<tr>
<td></td>
<td>Local procurement spend (US$m)</td>
<td>1,172</td>
<td>2,176</td>
<td>1,064</td>
<td>1,112</td>
<td>1,922</td>
<td>Support the growth of local businesses in the regions where we operate</td>
</tr>
</tbody>
</table>

1. All data points are presented on a total operations basis. All data points are subject to non-financial assurance reviews. Some previously reported data points have been re-stated as a result of audit and assurance reviews completed subsequent to release of information or reclassification. Re-stated figures are shown in italics.
2. In FY17, our operational GHG emissions were 14.6 Mt CO$_2$-e (excluding Onshore US). Greenhouse gas emissions are subject to final sustainability assurance review.
3. FY17 and FY20 baselines will be adjusted for any material acquisitions and divestments based on GHG emissions at the time of the transaction. Carbon offsets will be used as required. FY17 baseline is on a continuing operations basis and has been adjusted for divestments.
4. In FY17, our fresh water withdrawals were 156.1 GL (on an adjusted basis, excluding Onshore US). The FY17 baseline data has been adjusted to account for: the materiality of the strike affecting water withdrawals at Escondida in FY17 and improvements to water balance methodologies at WAIQ and Queensland Coal and exclusion of hypersaline, wastewater, entrainment, supplies from desalination and Discontinued operations (Onshore US assets) in FY19 and FY20.
5. In FY16 our female representation was at 17.6%.

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**Financial results**

15 February 2022
Determined to contribute to a sustainable future

Overview
• A charitable organisation solely funded by BHP but operates independently
• Applies ‘philanthropic venture capital’ approach to pioneer bold new solutions to some of the world’s most pressing sustainable development challenges
• Since 2014 the Foundation has committed US$340 m with over 40 world-leading organisations currently implementing 32 projects across 49 countries

<table>
<thead>
<tr>
<th>Global Focus Areas</th>
<th>Key Country Programs</th>
<th>Outcomes and Impact</th>
</tr>
</thead>
</table>
| Natural Resource Governance | **Australia**: Indigenous governance; harnessing the potential of young people | **Changing women’s lives**
70,000 of the world’s most marginalised women receiving access to a second chance education, including upskilling 10,000 nurses and assistants in India to support COVID relief |
| Environmental Resilience | **Chile**: harnessing the potential of young people; community resilience and strengthening decision-making capability | **Creating economic opportunities**
Pioneering solar energy based solutions to create new businesses that directly benefited the livelihoods of 1,300 people in low-income communities of remote regions in northern Chile |
| Education Equity | **Canada**: harnessing the potential of Indigenous youth; water stewardship | **Equipping teachers to make impactful decisions**
Development of the world’s largest education evidence database informing teachers about interventions with the best outcomes for students |
| USA: harnessing the potential of young people; self-determination for Native Americans; water stewardship | **World’s largest Indigenous-led conservation network**
Spanning over 35% of the Australian continent to keep Australia’s deserts healthy for the benefit of future generations |
| **Enhancing STEM engagement**
Across Australia 23,900 Indigenous students, 2,700 teachers and 600 schools engaged through a culturally appropriate STEM education project |
| **Tackling the digital divide for students in Chile**
Established a Digital Education Network to develop technology and tools to support students and teachers adapt - 900,000 beneficiaries to date |

Financial results
15 February 2022

26
Petroleum merger mechanics

Merger with Woodside provides choice and delivers benefits for BHP shareholders

New Woodside shares, representing 48% of the enlarged share capital of Woodside, will be distributed to BHP shareholders.

The number of new shares issued on completion will be adjusted to reflect shares issued by Woodside under its Dividend Reinvestment Plan after the effective date of 1 July 2021.

Woodside is pursuing a standard listing on the LSE and an ADR program on the NYSE in addition to its existing primary listing on the ASX.

Subject to satisfaction of conditions precedent including approval by Woodside shareholders, completion expected in Q2 CY22.
Petroleum performance and plans

Continued operational excellence while progressing competitive pipeline of growth options

Petroleum has a strong record of performance and results...

- Strong safety performance, growing production base, and good cost discipline despite impacts from COVID-19
- Advancing sanctioned projects, with Major projects on track
  - Ruby completed ahead of schedule and on budget
  - Shenzi North and Scarborough sanctioned in H1 FY22
  - Mad Dog Phase 2 targeting first production from mid-CY22
  - Trion advanced through Gate 2 and achieved several commercial milestones, progressing readiness for a Final Investment Decision from mid-CY22

...and a competitive suite of growth projects with future optionality

- Continuing to progress exploration and appraisal discoveries
  - Calypso (T&T North) appraisal drilling completed in H1 FY22, encountering hydrocarbons and informing development plans
  - Currently drilling Wasabi in the Central Gulf of Mexico
  - Advancing and de-risking Wildling, progressed into FEED in December 2021
- Progressing strategic partnerships in the Central and Western GoM, and enhancing portfolio optionality in Egypt

Value accretive production potential over the medium term\(^1\)

(Production, MMboe)

1. Per BHP Petroleum Base Plan.

Financial results
15 February 2022

High-return options with near term FID for large growth projects
Jansen S1 awards first major contracts

Project progressing to plan, well-scoped capital budget

Early progress

• Jansen S1 US$5.7 bn (C$7.5 bn) project is 3% complete following August 2021 sanction

• ~US$1.2 bn in contracts awarded so far, covering the port, underground mining systems and other shaft and surface construction activities

• Port Engineering, Procurement and Construction Management (EPCM) contractor awarded

• Shaft project 98% complete

Contingencies built in

• ~55% of engineering has been completed

• >50% of procurement agreements have been executed

• Exposure to supplied and fabricated steel is ~US$200 m

Financial results
15 February 2022
Technology driving smarter operations

Technology is a key lever for BHP to improve safety, increase production and reduce costs

<table>
<thead>
<tr>
<th>Data automation</th>
<th>Innovation</th>
<th>Fleet Automation</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$1 bn</td>
<td>Leaching</td>
<td>~200</td>
</tr>
</tbody>
</table>

- ~$1 bn value unlocked by 5 Digital Centres established since early 2021
- Leaching: CPY\(^1\) and ripios\(^2\) could unlock latent capacity at Escondida and Spence, plans to implement them underway
- ~200 autonomous trucks operating globally across 6 sites, announced implementation at South Flank

<table>
<thead>
<tr>
<th>Minerals systems</th>
<th>Decarbonisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>~100</td>
<td>Partnership</td>
</tr>
</tbody>
</table>

- ~100 years of legacy exploration data has been re-assessed through machine learning to create new search targets
- Partnership with Komatsu’s GHG Alliance to develop commercially viable zero-greenhouse gas emissions haul trucks

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1. CPY is chalcopyrite.
2. Spent ore.

Financial results
15 February 2022
## Samarco and Renova Foundation

**Renova accelerates remediation, compensation spend to R$19.6 billion; restart of Samarco made significant regional contribution**

<table>
<thead>
<tr>
<th>Compensation</th>
<th>Resettlement</th>
<th>Samarco</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Indemnification and financial assistance payments more than doubled in last 12 months to R$8.7 billion (~US$1.8 billion)</td>
<td>• 128 resettlement cases across the region completed, with a further 176 in progress</td>
<td>• Restart in December 2020 has created ~9,000 direct and indirect jobs and generated ~R$1.1 billion in taxes in CY21</td>
</tr>
<tr>
<td>• ~370,000 people have received indemnification payments, including ~51,200 payments through Novel System since August 2020</td>
<td>• Public infrastructure works are 95% complete at Bento Rodrigues, including 70,000sqm of roads</td>
<td>• Forca Local (Local Strength) program: Samarco has spent over R$296 million with local suppliers across Minas Gerais and Espirito Santo in CY21</td>
</tr>
<tr>
<td>• Preparation for Candonga Hydroelectric Power Plant restart progress to plan</td>
<td>• R$1.95 billion (US$ 0.4 billion) spent on resettlement</td>
<td>• Germano Dam decommissioning program progressing, with non-conventional tailings solutions outperforming approved design targets</td>
</tr>
</tbody>
</table>

---

Note: Compensation payments are as at 31 December 2021, “more than doubled” is compared to total indemnification and financial aid payments made by Renova as at February 2021. Total R$8.7 billion in indemnification and financial aid paid includes “Novel System” payments. R$8.7 billion is approximately US$1.8 billion at weighted average actual transactional (historical) exchange rates related to Renova funding. R$1.95 billion invested in resettlement is since July 2021. R$1.1 billion in taxes includes those taxes generated from Samarco’s value chain activities.
Continued capital allocation discipline

Our balance sheet is strong

H1 FY22
(on a continuing basis)

Operating productivity

Capital productivity

Net operating cash flow

US$11.5bn

Maintenance capital

US$1.1 bn

Strong balance sheet

Minimum 50% payout ratio dividend

US$5.5bn

Excess cash

US$3.5 bn

Includes net cash outflow of US$1.4 bn

Balance sheet

US$(2.9) bn

Additional dividends

US$4.6 bn

H2 FY21

Buy-backs

US$0.0 bn

Organic development

US$1.8 bn

• US$1.5 bn improvement
• US$0.0 bn latent capacity
• US$0.2 bn major projects
• US$0.1 bn exploration

Acquisitions/ (Divestments)

US$0.0 bn

Note: Excess cash includes total net cash outflow of US$1.4 billion (HY21: US$1.1 billion) which comprises dividends paid to non-controlling interests of US$1.3 billion (HY21: US$0.8 billion); net investment and funding of equity accounted investments of US$0.2 billion (HY21: US$0.4 billion) and an adjustment for exploration expenses of US$(0.1) billion (HY21: US$(0.1) billion) which is classified as organic development in accordance with the Capital Allocation Framework.

Financial results
15 February 2022
Return on Capital Employed

Record ROCE of 42.9% for H1 FY22 on a continuing basis

Note: ROCE represents profit after tax excluding exceptional items and net finance costs (after tax), which are annualised for half year results, divided by average capital employed. Average capital employed is net assets less net debt for the last two reporting periods.

Financial results
15 February 2022
Balance sheet

Net debt of US$6.1 billion and gearing of 10.0%

Movements in net debt
(US$ billion)

- FY21: Free cash flow = 4.1 billion
- Dividends paid = (9.7) billion
- Lease additions = 10.0 billion
- Other movements = 1.3 billion
- H1 FY22: Dividends paid to NCI = (0.1) billion
- Total movements = 6.1 billion

Debt maturity profile
(US$ billion)

- FY22: US$ Bonds = 34%
- Euro Bonds = 26%
- Sterling Bonds = 21%
- C$ Bonds = 5%
- Subsidiaries = 14%
- Asset financing = 14%

1. Free cash flow is presented on a total operations basis.
2. NCIs: dividends paid to non-controlling interests of US$1.3 billion predominantly relate to Escondida.
3. Debt maturity profile: all debt balances are represented in notional USD inception values and based on financial years; as at 31 December 2021; subsidiary debt is presented in accordance with IFRS 10 and IFRS 11.
4. Debt maturity profile: includes hybrid bonds (7.5% of portfolio: 2% in Euro, 5.5% in Sterling) with maturity shown at first call date.

Financial results
15 February 2022
## BHP guidance

### Group (Continuing Operations)

<table>
<thead>
<tr>
<th></th>
<th>FY22e</th>
<th>Medium term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and exploration expenditure (US$bn)</td>
<td>6.5</td>
<td>Cash basis.</td>
</tr>
<tr>
<td>Including:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maintenance</td>
<td>2.8</td>
<td>Maintenance: Includes non-discretionary capital expenditure to maintain asset integrity, reduce risks, and meet compliance requirements. Also includes capitalised deferred development and production stripping (FY21: US$0.8b; FY22e: US$0.8b).</td>
</tr>
<tr>
<td>Improvement</td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td>Latent capacity</td>
<td>0.1</td>
<td>Includes WAIO to 290 Mtpa</td>
</tr>
<tr>
<td>Growth Projects</td>
<td>0.6</td>
<td>Includes Jansen and Spence Growth Option.</td>
</tr>
<tr>
<td>Exploration</td>
<td>0.2</td>
<td></td>
</tr>
</tbody>
</table>

### Copper

<table>
<thead>
<tr>
<th></th>
<th>FY22e</th>
<th>Medium term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper production (kt)</td>
<td>1,590 – 1,760</td>
<td>Escondida: 1,020 - 1,080 kt; Pampa Norte 260 -300 kt; Olympic Dam: 140 - 150 kt; Antamina: 120-140 kt (zinc 115 – 130 kt).</td>
</tr>
<tr>
<td>Capital and exploration expenditure (US$bn)</td>
<td>2.7</td>
<td>Includes ~US$87 million exploration expenditure.</td>
</tr>
</tbody>
</table>

### Escondida

<table>
<thead>
<tr>
<th></th>
<th>FY22e</th>
<th>Medium term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper production (kt, 100% basis)</td>
<td>1,020 – 1,080</td>
<td>~1,200 kt represents average copper production per annum over medium term.</td>
</tr>
<tr>
<td>Unit cash costs (US$/lb)</td>
<td>1.20 – 1.40</td>
<td>&lt;1.10 Excludes freight; net of by-product credits; based on an exchange rate of USD/CLP 727.</td>
</tr>
</tbody>
</table>
### BHP guidance (continued)

<table>
<thead>
<tr>
<th>Iron Ore</th>
<th>FY22e</th>
<th>Medium term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron ore production (Mt)</td>
<td>249 – 259</td>
<td>Western Australia Iron Ore: 246 – 255 Mt; Samarco 3 -4 Mt.</td>
</tr>
<tr>
<td>Capital and exploration expenditure (US$bn)</td>
<td>2.2</td>
<td></td>
</tr>
</tbody>
</table>

**Western Australia Iron Ore**

| Iron ore production (Mt, 100% basis) | 278 – 288 | >290 |
| Unit cash costs (US$/t) | 17.5 – 18.5 | <16 |
| Sustaining capital expenditure (US$/t) | ~4.5 | Medium term average; +/- 50% in any given year. Includes South Flank; Excludes costs associated with carbon abatement and automation programs. |

**Coal**

| Metallurgical coal production (Mt) | 38 - 41 | |
| Energy coal production (Mt) | 13 - 15 | |
| Capital and exploration expenditure (US$bn) | 0.6 | |

**Queensland Coal**

| Production (Mt, 100% basis) | 68 – 72 | |
| Unit cash costs (US$/t) | 85 - 94 | |
| Sustaining capital expenditure (US$/t) | ~10 | Medium term average; +/- 50% in any given year. Excludes costs associated with carbon abatement and automation programs. |

**Other**

| Other capex (US$bn) | 1.0 | Includes Nickel West, Jansen and other. |
| Including: Jansen S1 (US$m) | ~430 | Includes ~US$120m related to the current US$2.97bn scope of work at Jansen. |

Financial results

15 February 2022
## Key Underlying EBITDA sensitivities

<table>
<thead>
<tr>
<th>Approximate impact¹ on H2 FY22 Underlying EBITDA of changes of:</th>
<th>US$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$1/t on iron ore price²</td>
<td>119</td>
</tr>
<tr>
<td>US$1/bbl on oil price³</td>
<td>18</td>
</tr>
<tr>
<td>US$1/t on metallurgical coal price</td>
<td>19</td>
</tr>
<tr>
<td>US$1/t on energy coal price²</td>
<td>7</td>
</tr>
<tr>
<td>US¢1/lb on nickel price</td>
<td>1</td>
</tr>
<tr>
<td>AUD (US¢1/A$) operations⁴</td>
<td>57</td>
</tr>
<tr>
<td>CLP (US$0.10/CLP) operations⁴</td>
<td>14</td>
</tr>
</tbody>
</table>

1. EBITDA sensitivities: assumes total volume exposed to price; determined on the basis of BHP’s existing portfolio.
2. EBITDA sensitivities: excludes impact of equity accounted investments.
3. EBITDA sensitivities: excludes impact of change in input costs across the Group.
4. EBITDA sensitivities: based on average exchange rate for the period.