Resilient returns and growth

Bank of America Global Metals, Mining & Steel Conference

Mike Henry Chief Executive Officer
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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 shortfalls 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.

These 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 processes 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 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 presentation. 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.

Except as required by applicable regulations or by law, BHP does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Presentation of data
Numbers presented may not add up precisely to the totals provided due to rounding.

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The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by BHP.

BHP and its subsidiaries
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 30 June 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 Anta mine, Carreö, Ascarco, 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 presentation 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.
Well positioned amid uncertain environment

Healthy demand and disrupted supply are driving high commodity prices

**Macro**  
Global growth solid ~4%, albeit hampered by Ukraine crisis & Chinese lockdowns. Policy uncertainty

**Markets**  
High prices supported by strong demand, constrained supply and steeper cost curves

**Supply chains**  
Bottlenecks remain; Easing expected by end of calendar year

**Labor**  
Tightness in many markets, with job growth strong and supply not yet back to normal

**Inflation**  
Lag impact of costs on our operations. Ukraine increases likely duration of cost upswing

**World-class resource basins with growth optionality**

**Large, long-life and low-cost assets with high margins. Capital efficient**

**BHP Operating System, organisational design and systems support operational excellence**

**Capital allocation discipline and strong balance sheet**

**Social value commitment derisks business and creates optionality**
Consistent performance
Consistently strong margins and a high baseline of cash flow

Margins ahead of peers through commodity cycles¹
(Underlying EBITDA margin, %)  (Bloomberg commodity index, rebased)

Consistently delivered >$15bn in net operating cash flow
(US$ billion)

Peers include: Anglo American, Glencore (exc. Marketing), Rio Tinto, Vale.
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Potash delivers value growth and differentiation

A future facing commodity with attractive long term fundamentals and differentiated demand drivers

Potash market has highly attractive characteristics

- Inducement pricing regime
- Large market size
- Differentiated demand drivers
- Value creation; Return potential

Potash provides differentiated demand drivers

Correlation since 2009

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<th>Material</th>
<th>Aluminium</th>
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Value is enhanced in a Paris-aligned world
Jansen: Execution on track, Stage 2 studies underway

Stage 2 studies being accelerated to provide maximum optionality on sanction timing

Estimated production from potential incremental stages beyond Jansen S1³
(MOP Production, Mt)

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<th>Lower capital intensity</th>
<th>Higher incremental returns⁷</th>
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<td>Jansen S1</td>
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<td>20-23% IRR⁸</td>
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<td>Jansen S2</td>
<td>US$800-900/t⁴</td>
<td>18-20% IRR⁹</td>
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<td>Jansen S3</td>
<td>US$1,200/t⁶</td>
<td>12-14% IRR¹⁰</td>
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<td>Jansen S4</td>
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3-4 year payback
~4 year payback
7 year payback

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World class resource base provides optionality

Significant growth potential in existing copper and nickel resources

Largest copper endowment with comparatively high average grade\(^{11}\)
(Total copper resources, contained metal copper Mt) (Copper grade %)

Second largest nickel sulphide resource globally\(^{12}\)
(Total nickel sulphide resources in producing regions, contained metal nickel Mt)

Peers include: Anglo American, Antofagasta, Codelco, First Quantum Minerals, Freeport, Glencore, Rio Tinto, Southern Copper and Teck.
Source peers: Wood Mackenzie Ltd, Q1 2022.
Source BHP data: FY2021 BHP Annual Report.

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Source: MinEx Consulting Global Ni Database, December 2018. Only regions with major deposits or deposit clusters of >3 Mt contained nickel sulphide shown.
Source BHP data: FY2021 BHP Annual Report.
Note: Based on ownership interest. Refer to detailed tables for BHP’s Copper Mineral Resources and Nickel Mineral Resources in the Appendix slides 13 and 14.
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)
    - Riverside Resources (Copper)
    - BHP Minerals Exploration (Copper & Nickel)

- Technology & Innovation
  - Including:
    - Autonomous haulage
    - Primary sulphide leaching
    - Digital transformation

- Early stage entry
  - Including:
    - SolGold (Copper)
    - Kabanga (Nickel)
    - Filo Mining (Copper)

- M&A
  - Value-accretive M&A
Consistent capital allocation discipline

In the last year we have returned over US$17 billion to shareholders

Globally significant dividends
(Dividends paid over the last twelve months, US$ billion)

Since introduction of CAF, we’ve balanced reinvestment and returns

Balance sheet: 19%
Capital investment: 37%
Shareholder returns: 44%

We have allocated over US$123 billion between organic growth and maintenance capital, dividends and buybacks, and the balance sheet, since implementing the CAF in FY16.

Peers include: Rio Tinto and Vale.
Source: Bloomberg as at 3 May 2022.

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Investment proposition

Consistently high returns underpinned by operational excellence, capital allocation discipline and social value leadership

Operational excellence

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

Disciplined capital allocation

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

Value and returns

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

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1. Slide 4: Bloomberg commodity index (Source: Bloomberg, BCOM Index) as at the end of each quarter, rebased to BHP FY10 EBITDA margin. BHP H1 FY22 EBITDA margin reported on the basis that BHP Petroleum is a discontinued operation, given the effective date of the proposed merger between BHP Petroleum and Woodside is 1 July 2021. Peer data compiled from company reports.

2. Slide 5: Correlation based on changes in average quarterly prices from Q2 2009 to Q1 2022.

3. Slide 6: Production target for Stage 1 is based on reported Ore Reserves. Potential incremental stages 2-4 are based on Measured Resources. Mineral Resources and Ore Reserves are included in the news release published on 17th August 2021, available to view at www.bhp.com. The execution of future stages would be subject to our review of supply and demand fundamentals and successful competition for capital under our Capital Allocation Framework.


7. Slide 6: Based on the yearly average of forecast December 2021 (Argus) and February 2022 (CRU) consensus prices. Long-run Argus and CRU consensus prices are US$350/tonne and US$505/tonne, respectively.

8. Slide 6: Expected Jansen S3-S4 IRR of investment decision across ~100 year mine life analysis was conducted using December 2021 (Argus) and February 2022 (CRU) consensus prices. Jansen S3-S4 IRR is post tax and nominal.

9. Slide 6: Expected Jansen S2 IRR of investment decision across ~100 year mine life analysis was conducted using December 2021 (Argus) and February 2022 (CRU) consensus prices. Jansen S2 IRR is post tax and nominal. Values do not reflect an accelerated Jansen S2 case.

10. Slide 6: Expected Jansen S1 IRR of investment decision across ~100 year mine life analysis was conducted using December 2021 (Argus) and February 2022 (CRU) consensus prices. Jansen S1 IRR is post tax and nominal, and excludes remaining funded investment of ~US$0.35 billion (as at September 2021) for completion of the shafts and installation of essential service infrastructure and utilities.


13. Slide 9: Global companies ranked by total dividends paid with a record date in the twelve months to 1 May 2022. Excludes majority state-owned companies. Sourced from Bloomberg as at 3 May 2022.

## Copper Mineral Resources – Copper Mineral Resources

### Copper Mineral Resources Competent Person Statement

The information in this slide relates to Copper Mineral Resources as at 30 June 2021. Mineral Resources are inclusive of Ore Reserves and is based on information compiled by Marcelo Cortes as Competent Person (compiler) for all declared Mineral Resources. The information in this presentation that relates to the FY2021 Mineral Resources reported by the Company in compliance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 ('The JORC Code 2012 Edition') in the 2021 BHP Annual Report. Report is available to view on www.bhp.com.

M. Cortes is current Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and is full-time employee of BHP. M. Cortes has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). M. Cortes owns shares in BHP and is entitled to participate in employee share holding plans. M. Cortes consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

Mineral Resources as presented are reported in 100 per cent terms. Dry tonnages are reported and all tonnage and quality information has been rounded, hence small differences may be present in the totals. Total contained copper metal is presented in the table below as kilotonnes (kt). Total Cu Metal presented is at equity basis. No metallurgical recovery has been applied to the calculation of contained copper metal. Mineral Resources classification is applied based on mineralisation type, geological understanding and an assessment of reasonable prospects for eventual economic extraction.

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Compiled Copper Mineral Resources as at 30 June 2021

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<th>Deposit</th>
<th>Ore Type</th>
<th>Measured Resources</th>
<th>Indicated Resources</th>
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17 May 2022
Nickel West Mineral Resources Competent Person Statement


R. Finch is current Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and he is full-time employee of BHP. R. Finch has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). R. Finch owns shares in BHP and is entitled to participate in employee share holding plans. R. Finch consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

Mineral Resources as presented are reported in 100 per cent terms. Dry tonnages are reported and all tonnage and quality information has been rounded, hence small differences may be present in the totals. Total contained nickel metal is presented in the table below as kilo tonnes (kt). No metallurgical recovery has been applied to the calculation of contained nickel metal. Mineral Resources classification is applied based on mineralisation type, geological understanding and an assessment of reasonable prospects for eventual economic extraction.

### Compiled Nickel West Mineral Resources as at 30 June 2021

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|                  | UG Massive Sulphide | - | - | - | - | - | - | - | - | - | -
|                  |                   |                    |                     |                    |                 |                  |
| Jericho          | OC Disseminated Sulphide | - | - | - | - | 31 | 0.59 | 31 | 0.59 | 183 | 100 |
|                  | UG Disseminated Sulphide | - | - | - | - | 43 | 0.52 | 43 | 0.52 | 224 | 100 |
|                  | UG Massive Sulphide | - | - | - | - | - | - | - | - | - | -
|                  |                   |                    |                     |                    |                 |                  |
| West Jordan      | OC Disseminated Sulphide | - | - | - | - | 31 | 0.59 | 31 | 0.59 | 183 | 100 |
|                  | UG Disseminated Sulphide | - | - | - | - | 43 | 0.52 | 43 | 0.52 | 224 | 100 |
|                  | UG Massive Sulphide | - | - | - | - | - | - | - | - | - | -

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