BHP

ESG roundtable

6 October 2022

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, which may include statements regarding: our strategy, our values and how we define success; our expectations of a competitive advantage for our business or certain products; our commitment to generating social value; our commitments under sustainability frameworks, standards and initiatives; our intention to achieve certain sustainability-related targets, goals, milestones and metrics; trends in commodity prices and currency exchange rates; demand for commodities; reserves and production forecasts; plans, strategies and objectives of management; climate scenarios; assumed long-term scenarios; potential global responses to climate change; the potential effect of possible future events on the value of the BHP portfolio; approval of certain projects and consummation of certain transactions; 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 supply (including 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', 'see', 'anticipate', 'estimate', 'plan', 'objective', 'expect', 'commit', 'may', 'should', 'need', 'must', 'will', 'would', 'continue', 'annualised', 'forecast', 'guidance', 'outlook', 'prospect', 'target', 'goal', 'ambition', 'aspiration', 'trend' or similar words. These statements discuss future expectations concerning the results of assets or financial conditions, or provide other forward-looking information.

Forward-looking statements are based on management's current expectations and reflect judgments, assumptions, estimates and other 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 the Ukraine conflict and COVID-19.

For example, our future revenues from our assets, projects or mines which may be described in this presentation will be based, in part, upon the market price of the minerals or metals 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 and/or metals extracted to applicable markets; the impact of foreign currency exchange rates on the market prices of the minerals and/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 Ukraine conflict and the COVID-19 pandemic and their impact on our business; political uncertainty; labour unrest; and other factors identified in the risk factors discussed in section 9.1 of the Operating and Financial Review in the Appendix 4E and 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 information and data

Numbers presented may not add up precisely to the totals provided due to rounding. Refer to slide 33 for the footnotes/endnotes referenced in this presentation.

Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, all GHG emissions and operational energy consumption data or references to GHG emissions and operational energy consumption volumes (including ratios or percentages) in this presentation are estimates. There may also be differences in the manner that third parties calculate or report GHG emissions or operational energy consumption data compared to BHP, which means that third-party data may not be comparable to our data. For information on how we calculate our GHG emissions and operational energy consumption data, see our Methodology tab in our ESG Standards and Databook, available at bhp.com.

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BHP and its subsidiaries

In this presentation, the terms 'BHP', the 'Company', the 'Group', 'BHP Group', 'our business', 'organisation', 'we', 'us' and 'our' refer to BHP Group Limited and, except where the context otherwise requires, our subsidiaries. Refer to note 28 'Subsidiaries' of the Financial Statements in the Appendix 4E for a list of our significant subsidiaries. Those terms do not include non-operated assets. 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.

ESG roundtable

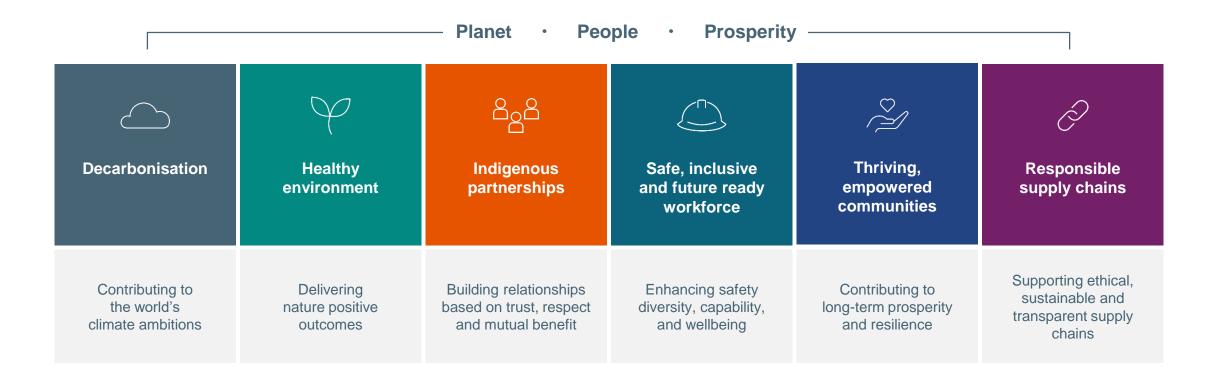
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Introduction

Geof Stapledon Group ESG Officer

Social value framework

Sets clear direction



Social value is essential to shareholder value



Agenda

Introduction	Geof Stapledon
Climate Change	Fiona Wild
Q&A: Climate Change	Fiona Wild, Rod Dukino, Adam Lancey, Ashley Preston, Tristan Stanley, Graham Winkelman
Environment	Anne Dekker
Sexual harassment prevention	Maria Joyce
Q&A: Environment and Sexual harassment prevention	Anne Dekker, Tim Cooper, Jed Youngs, Maria Joyce
Climate change (repeat)	Fiona Wild
Q&A: Climate Change	Fiona Wild, Rod Dukino, Adam Lancey, Ashley Preston, Tristan Stanley, Graham Winkelman
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Climate change

Fiona Wild Group Climate and Sustainability Officer

We have progressed our Climate Transition Action Plan (CTAP) targets, goals and commitments



Operational greenhouse gas (GHG) emissions targets and goals for the short-, medium- and long-term

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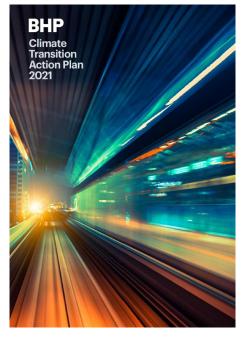
Value chain GHG emissions targets and goals for the medium- and long-term



Assessing capital alignment with a 1.5°C world and the transition to a low-carbon economy

A position on just transition for the environment, our communities and workforce







Operational (Scopes 1 and 2) GHG emissions

Short-term target¹ – achieved

- To maintain operational GHG emissions at or below FY2017 levels by FY2022, while we continue to grow our business.
- In FY2022, we achieved and surpassed this target by 15% below the adjusted baseline.²

Medium-term target¹ – on track

- To reduce operational GHG emissions by at least 30 per cent from FY2020 levels by FY2030.
- In FY2022, we had a 24% reduction against the adjusted baseline.²

Long-term goal¹

- To achieve net zero operational GHG emissions by 2050.

Plans reflect up to ~US\$600 **Expected spend of** million capital allocation per year ~US\$4 billion by for the next five years FY2030 **Escondida and Spence** 3,000,000+ MWh of planned supplied by mostly new, renewable electricity renewable electricity in generation by FY2025 H1 CY2022 Purchase and planned trial Field trials of carbon of four battery electric storage in mine tailings at Nickel West locomotives for WAIO **Zero offsets Progressive transition of haul truck** retired in fleet to electric-drives at Escondida FY2022



Value chain (Scope 3) GHG emissions

Medium-term (2030) goals¹ – on track

- 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.
- To support 40 per cent emissions intensity reduction of BHP-chartered shipping of BHP products.

Long-term goal¹

- We are pursuing the long-term goal of net zero Scope 3 GHG emissions by 2050. Achievement of this goal is uncertain, particularly given the challenges of a net zero pathway for our customers in steelmaking, and we cannot ensure the outcome alone.



Began feasibility studies into Carbon Capture, Utilisation and Storage, Direct Reduced Iron technologies and the use of hydrogen with steelmakers

Steel decarbonisation partnerships covering ~13% of global steel production capacity reported in 2021 **US\$11 million in venture investments** in electrolysis technology

Chartered the world's first LNG-fuelled Newcastlemax bulk carrier (the first of five)

Joined the First Movers Coalition (Shipping sector) committing to a proportion of zero-emission fuel use by 2030³

Formed a consortium w/ Rio Tinto and others to analyse and support the potential to **develop an iron ore maritime green ammoniafuelled corridor**



Supporting steelmaking GHG emission reductions

Downstream steelmaking

- Contributed to over 80% of GHG emissions in BHP's total reported Scope 3 inventory in FY2022.
- Our steel decarbonisation framework is designed to better understand potential pathways and how to support our customers over time.
- Our steel decarbonisation partnerships cover ~13% of global steel production capacity reported in 2021

Potential intensity reduction	Optimisation Up to 20% CO ₂ reduction vs. BAU*	Transition 50-60% CO ² reduction vs. BAU*	Green end state 90% CO2 reduction vs. BAU*	
Customer partnerships	HBIS, POSCO, JFE	Baowu, POSCO, Tata	HBIS, JFE	
Innovation and technology				
Product and portfolio				
Advocacy and standards				

*BAU means business as usual, referring to a trajectory of steelmaking emissions intensity if no changes occur.

Capital alignment and transition to a low-carbon economy



Transition scenarios and carbon pricing

- All investment decisions now require a viability assessment under our 1.5°C scenario.
- Planning, strategy and decision-making uses a **range of scenarios** as both inputs and test cases.
- Planning, decision-making and valuations incorporate regional carbon price assumptions.



BHP's positioning and products

- Our operations have some of the lowest production emissions intensities of benchmarked mines globally.⁴
- We expect to spend around US\$4 billion on operational decarbonisation by FY2030.
- We have embarked on strategic sustainability-focused product supply partnerships with end-users including:
 - Tesla Inc.
 - Ford Motor Company.
 - Toyota Tsusho Corporation.



- Our current approach reports 'green revenue' based on end use and, for illustrative purposes,⁵ in FY2022:
 - Battery-suitable nickel sales to battery materials suppliers was US\$1.16 billion.⁶
 - Uranium was US\$207 million.
- We continue to support the establishment of clear methodologies for green revenue within the resources sector.

Adapting to the potential physical impacts of changing climate

Our risk-based approach to adaptation

- There are **specific**, **real and increasing climate-related risks that could have a physical and financial impact** to the communities and countries we operate in, to BHP, and to our value chain.
- Since FY2021, our strategy towards physical adaptation is comprised of the following building blocks:

Governand	ce	D	isclosure
Intelligence and capability	Ri	sk	Strategy and planning
Investment a executior		C	Collective action

- In FY2022, we identified physical climate risks for our operated assets and supply chain, and prioritised them using BHP's Risk Framework.



- **Extreme precipitation** which could cause storage or infrastructure failure, flooding or run-off.
- **Increases in sea surface temperature** which could cause algae and organism disruption to the desalination plant.



Our position on a just transition

Our approach to equitable change and transitions

- In FY2022 we defined and published our approach to Equitable Change and Transitions.
- We recognise that changes in our business can have significant effects on the communities where we operate.
- These same communities are navigating broader shifts in the global economy, such as the energy transition.
- Our development of this approach took into account the Paris Agreement and the International Labour Organisation's Just Transition Guidelines.

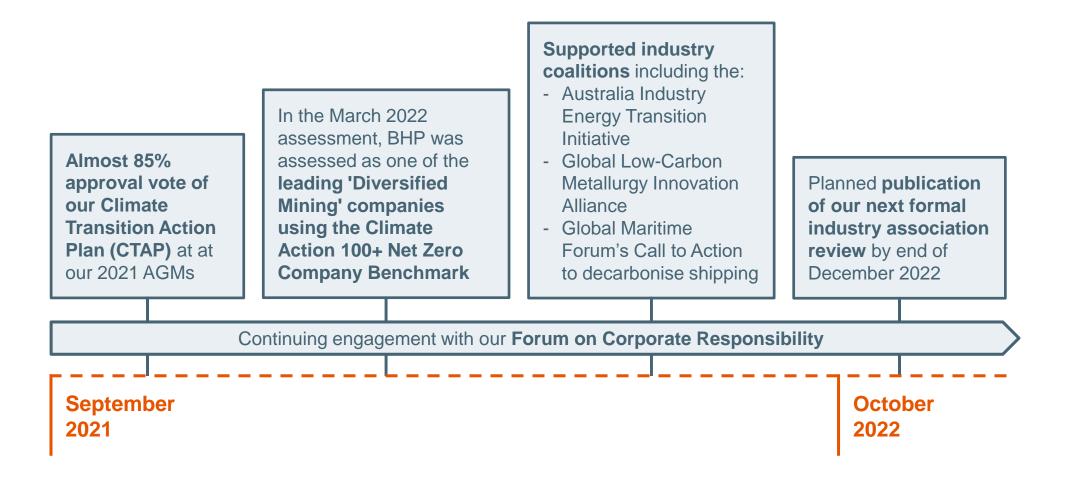


2023 onwards → workforce and community engagement, support, and studies to assess further land use.

End of FY2030 onwards → mining operations cease and rehabilitation begins.

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Strengthening our policy engagement



Shareholder requisitioned resolutions

Three resolutions from a group of shareholders representing 0.008% of shares on issue

The first resolution seeks to amend the constitution of BHP.

The second and third resolutions are advisory resolutions and are conditional on the constitutional amendment being passed by special resolution.

Board recommends shareholders vote <u>against</u> each of the shareholder-requisitioned resolutions.

1: Constitutional amendment

- Seeks to allow advisory resolutions at general meetings.
- This is a special resolution requiring approval of at least 75% of votes cast by shareholders.
- The same resolution has been proposed to BHP in prior years but has received little support.

2: Policy advocacy

- Requests that BHP proactively advocate for Australian policy settings that are consistent with the Paris Agreement's objective of limiting global warming to 1.5°C.

3: Climate accounting and audit

- Requests that BHP include a climate sensitivity analysis in the notes to its audited financial statements that includes a scenario aligned with limiting global warming to 1.5°C.



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Shareholder resolution Item 14: Policy advocacy

Board recommends shareholders vote against the resolution.

- BHP has publicly stated our belief that the world must pursue the aims of the Paris Agreement.
- We already advocate for good climate policy where it aligns with our published Global Climate Policy Standards and is in the best interests of BHP. We intend to continue to do so.
- The resolution is too broad and ambiguous. It would interfere with the Board's and management's ability to assess and respond to future public policy developments taking into account all considerations relevant at that time.
- We recognise the role we play in collaborating with others to help the world progress towards achieving the aims of the Paris Agreement.

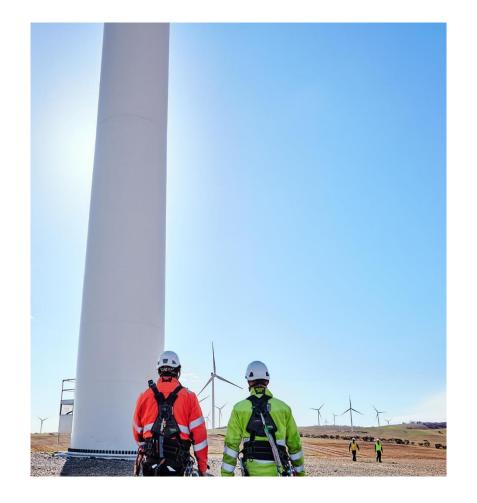




Shareholder resolution Item 15: Climate accounting and audit

Board recommends shareholders vote against the resolution.

- We recognise the importance of shareholders being able to understand the potential impacts on the Group's financial position from the risks and opportunities for their company arising from climate change.
- This resolution requests that BHP include information in its audited financial statements which, given the expected positive impact on our portfolio valuation from an accelerated decarbonisation pathway, conflicts with the accounting standards and would potentially be misleading.
- We aspire to leadership in terms of climate disclosure. The climate-related disclosures in our corporate reporting have been enhanced in recent years. These disclosures will continue to evolve as we further develop our assessment of the potential impacts of climate change and the transition to a low carbon economy.
- The development of sustainability related disclosure standards in the future may facilitate additional financial statement disclosures, but in the interim, BHP must comply with the accounting standards in force at this time.



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Environment

Anne Dekker Vice President Environment

Our journey of contributing to a resilient environment

As a company, we have been specifically addressing water, biodiversity and land management for many years

Pre-2000s		Focus on regulatory compliance, implementation of operated asset-level HSE management standards and systems
2008		Commitment to: – No exploration or extraction of resources within the boundaries of World Heritage-listed properties
		 No exploration or extraction of resources adjacent to World Heritage-listed properties, unless the proposed activity is compatible with the outstanding universal values for which the World Heritage property is listed
		 No mining or resource extractive operations where there is a risk of direct impacts to ecosystems that could result in the extinction of an International Union for Conservation of Nature (IUCN) Red List Threatened Species in the wild
		 No disposal of mined waste rock or tailings into a river or marine environment.
2010	•	 Commitment to: No exploration or extraction of resources within or adjacent to the boundaries of IUCN Protected Areas Categories I to IV, unless a plan is implemented that meets regulatory requirements, takes into account stakeholder expectations and contributes to the values for which the protected area is listed
2011		Launched a global alliance with Conservation International
2014	•	<i>Our Requirements for Environment and Climate Change</i> standard aligned to the concept of No Net Loss through application of the Mitigation Hierarchy (Avoid, Minimise, Rehabilitate, Compensatory Actions for any Residual Impacts)
2021	•	Development of a global strategy for Biodiversity incorporating principles of Natural Capital, Collective Action, Reporting and Disclosures
2022		Refreshed Water Stewardship strategy, formalised biodiversity strategy, joined TNFD Forum, developed and released 2030 Healthy Environment goal
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Refreshed Water Stewardship strategy

Our vision and priorities are unchanged

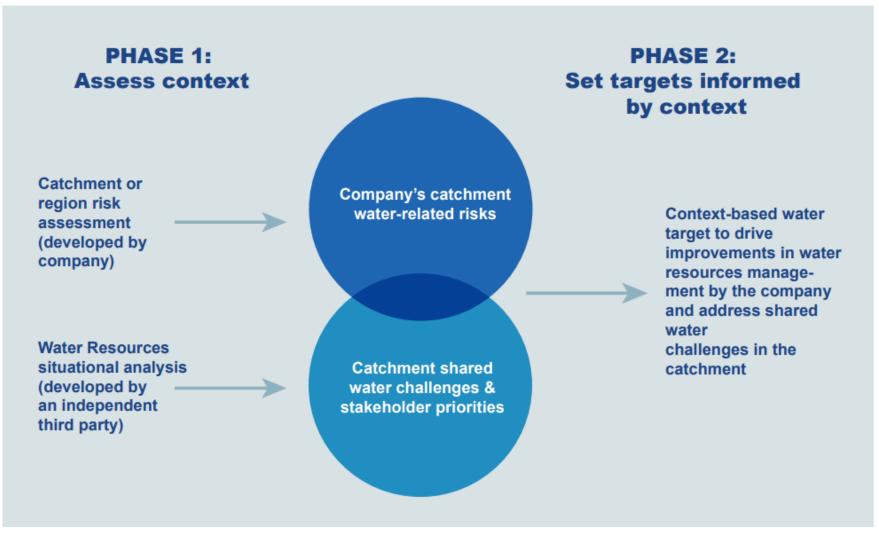
Vision	BHP's vision is for a 'water secure' world by 2030.				
Commitment within our operations	Set public, context-based, business-level targets that will aim to both improve our management of water and support shared approaches to water management within the regions where we operate.				
Contribution beyond our operations	Engage across communities, government, business and civil society with the aim of catalysing actions to improve water governance, increase recognition of water's diverse values and advance sustainable solutions.				

Our strategy shifts slightly to be more deliberate on making water stewardship a part of "business as usual"

Manage Risk	Value Water	Disclose Performance	Collective action	Learn & Innovate
Effectively manage water-related threats and opportunities at a regional level in the short- and longer-term.	Effectively value water in investment and operational decisions by considering all beneficial uses of water.	Transparently disclose water-related risks, their management and performance at an operated asset level and ensure our public profile reflects our performance.	Collaboratively improve regional water policy and governance and shared water challenges within our communities and across our value chain with all stakeholders.	Proactively seek, develop and apply knowledge and technology to water management.



Context Based Water Targets



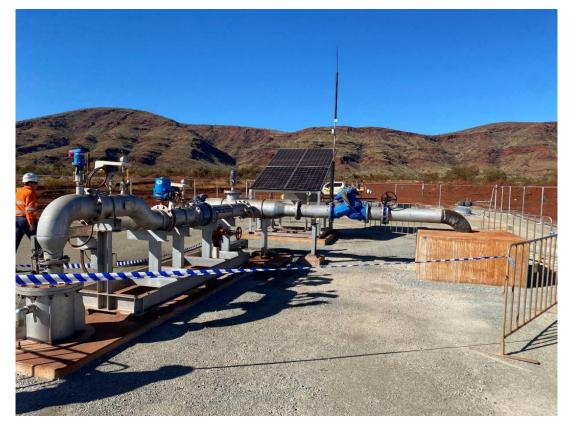
'Setting Site Water Targets Informed by Catchment Context: BHP's Approach' available at: Shared Water Challenges | BHP

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On the ground action - water

WAIO: Managed Aquifer Recharge (MAR)



A new MAR bore at South Flank – part of the ongoing expansion of WAIO's MAR network, which returns excess mine water to aquifers

Escondida: Salar Punta Negra (SPN)



A spring in the SPN – restoration programs will be guided by a steering committee with representatives from local Indigenous communities, government and BHP

Focus on nature positive actions

Contributing to global goals through a company strategy to understand and value biodiversity

Contributing to the global goals for nature

Emerging external global goals: by 2030, to halt and reverse biodiversity loss and put nature on the path to recovery

Valuing Natural	Innovation &	Nature-related
Capital	Collaboration	Disclosures
Valuing biodiversity in our investment and operational decisions through integration into strategy, planning, risk management and evaluation frameworks	Working with others to address technical biodiversity knowledge gaps, regional biodiversity policy and governance, and shared biodiversity challenges within our operational footprint and across our value chain	Transparently disclosing biodiversity-related risks, management and performance at an operated asset level and ensuring our performance is informed by stakeholder expectations.

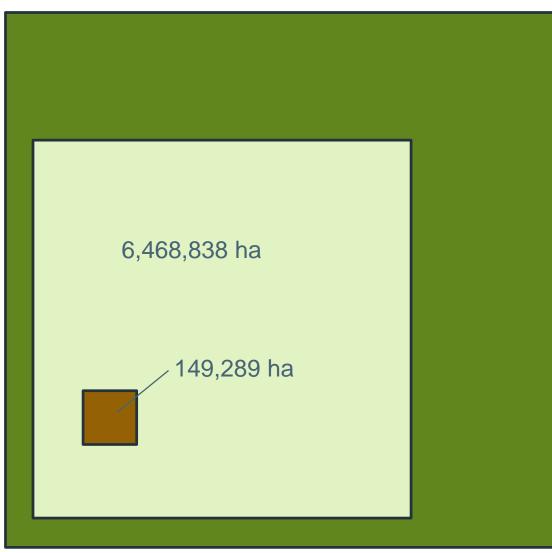
Open data, Reporting, Transparency



Healthy environment goal recognises our opportunity and responsibility, and aligns with global direction

			Planet People	Prosperity		
Pillars	Decarbonisation	Healthy environment	Indigenous partnerships	Safe, inclusive and future ready workforce	Thriving, empowered communities	Responsible supply chains
2030 Goals	At least 30% reduction in operational GHG emissions'; support 40% emissions intensity reduction of BHP-chartered shipping of our products', and support development of technologies and pathways capable of 30% emissions intensity reduction in integrated steelmaking. ^{1,10}	Create nature positive ¹¹ outcomes by having at least 30% of the land and water we steward under conservation, restoration or regenerative practices. In doing so we focus on areas of highest ecosystem value both within and outside our own operational footprint, in partnership with Indigenous Peoples and local communities.	Respectful relationships that hear and act upon the distinct perspectives, aspirations and rights of Indigenous peoples and support the delivery of mutually beneficial and jointly defined outcomes.	A thriving workforce that is safe, healthy, gender balanced at every level, culturally diverse ¹⁷ and inclusive and skilled for the future.	Partner with communities and stakeholders to co-create and implement plans that deliver jointly defined economic, social and environmental outcomes.	Together with our partners, we create sustainable, ethical and transparent supply chains.
Key metrics	 Reduction in operational emissions from 20201 Reduction in emissions intensity of BHP-chartered shipping of our products1 Available in FY23 Committed in steelmaking partnerships and ventures to date (USD) 	 Area under nature positive management practices¹² Assets with natural capital account¹³ Available from FY23 	% Indigenous workforce participation, by region \$ Indigenous procurement (USD) Available in FY24 Progress Relationship health* ustralia Traffic light anada Traffic light hile Traffic light	 # Reduction in life altering injury or illness¹⁶ Available in FY23 Engagement and Perception Survey wellbeing score Female workforce representation Diversity index available in FY24 	 % Co-created plans Delivery metric to be added in FY24 # Community feedback on co-creation and implementation process Available in FY24 \$ Total economic contribution (USD) 	 # Customer Net Promoter Score (NPS)²¹ # Supplier Net Promoter Score (NPS)²¹
Short-term milestones	 FY23: 95% of study phase projects are presented for tollgates or meet milestones as scheduled in BHP's operational decarbonisation plan FY24: Operationalise 5 low/zero GHG emission vessels FY24: Complete at least one pilot or industrial scale steelmaking related plant trial 	 FY23: Publish context-based water targets FY23: Complete important biodiversity and ecosystems (IBE) baseline mapping for all land and water areas¹⁴ FY24: Establish nature positive asset plans to deliver the Group level 2030 goal 	 FY23: Release revised Global Indigenous Peoples Strategy FY23: Increase formal Indigenous voice mechanisms in decision-making FY24: Co-create plans which define priorities and are designed to deliver mutually beneficial outcomes 	 FY23: Achieve 100% adherence to sexual assault and sexual harassment program¹⁹ FY24: >90% implementation of plan for controls identified and approved through the Fatality Elimination Program and 100% adherence to the psychosocial risk²⁰ management program FY24: Female workforce representation exceeds 37% 	 FY23: Release Equitable Transition principles FY23/24: Embed co-creation approach including metrics and measurement FY25: Implement co-created plans that are designed to deliver jointly defined outcomes 	 FY24: Implement LME Responsible Sourcing requirements FY24: Complete ICMM Performance Expectations for all operating assets FY24: Determine ethical supplier improvement plans with partners, where required

Taking nature positive actions on differing land tenure



Area under BHP stewardship.

Total land and sea owned, leased, or managed at operated assets (excluding greenfield exploration).¹⁵ Includes non-operational land uses such as pastoral leases and land set aside for conservation. Focus is to generate nature positive outcomes through opportunities for further conservation areas, improved management and / or restoration actions ('30x30' goal).

BHP operational disturbance area. Represents around 2% of area under BHP stewardship

(excluding greenfield exploration). Apply mandatory minimum performance standards embedded in the *Our Requirements for Environment and Climate Change* standard, including, application of the Mitigation Hierarchy.

Landscape-scale – areas of biodiversity and ecosystem significance outside of BHP footprint. Continue to identify and invest in voluntary projects to deliver nature positive outcomes with BHP Social Investment funds.

Indicative pathway to nature-positive outcomes

Supporting the transition to an equitable, nature-positive and net-zero GHG emissions global economy*



Act and Report

* Adapted from the World Business Council for Sustainable Development.

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More information on the BHP website...

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Water

Access to safe, clean water is a human right and essential to healthy ecosystems. BHP's vision is to have a water secure world by 2030.



Biodiversity & land

The nature of our operations means we have a significant responsibility for land and biodiversity management. We have an approach that aims to avoid or...



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Summary of BHP actions to address sexual harassment

BH

Maria Joyce Chief of Staff

Timeline

April Code of refreshe increas

We L ac sir

We have accelera since 20	atin	en g action	Q2	July All sexual harassment concerns classified as Category A breach of code and must be reported by managers in EthicsPoint			in all Villag	nol limits further reduced villages in Australia. ges in Chile and Canada in alcohol free	July Roll-out of Act training to BHF	
October Goal announced to achieve gender balance by 2025 globally	E	September BHP Respectful Behaviour Campaign aunched	New impacted person centric model introduced for investigations of sexual harassment	July Central specialised team (rather than line leaders of HR) investigate any reports of sexual harassment		August BHP line leaders receive specialist sexual harassment training		July Global support service goes live to all employees in English and Spanish	August First pu reportin sexual	ıblic
2016	2018	201	9		2020		202	202	2	Future
pril ode of Conduct is freshed with creased focus on exual harassment		August Sexual harassment formally defined as a heath and safety risk, and risk assessment conducted	March Non Disclosure Agreements no longer included i BHP agreement relating to sexua harassment and no enforcement of past NDAs	s monitoring and mai	nework, nent,	November Online Respe Hub resource launched with training, polici videos and FA	; i ies,	July SafeZone app rolled Chilean and Australia iincluding emergency security guards July Establishment of a PM align organisational eff reporting directly to CE	an villages y summons for NO to fort and	Ongoing Multi-disciplinary and organisation-wide change programme established to drive improvements. BHP will report progress annually



Our six priority focus areas to drive action

Inclusive and diverse teams are safer and more productive, because people in these teams feel safe to speak up, share their ideas and different points of view, and work together to solve problems and make better decisions.

Gender balance in every team and at every level – leaders, employees and contractors – is critical to building the strongest talent and an important part of our approach to eliminating sexual harassment.

Prevent Res	pond Report			
Gender balance Drive progress toward gender balance, including our goal to increase the representation of working women and women in leadership positions at BHP	Respectful & safe workplace Evolve our behaviours and practices in our organisation that do not create a respectful and safe workplace, and celebrate those that do			
Risk management Implement clear and transparent policies, processes and controls to prevent sexual harassment, and support safe and physical workplaces	Bystander action Educate and upskill our people to be more effective active bystanders; having the knowledge, skills and experience to recognise high risk situations and intervene as needed			
Support Ensure all persons impacted by an event are provided with trauma-informed support, integrated care, choice and autonomy, and are supported to heal and thrive	Frontline leadership Equip frontline leaders to role model and reinforce behavioural expectations, and respond appropriately to incidents of sexual harassment			
Code of	Conduct			
Charter	r Values			

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For more information go to BHP.com/about

Endnotes

- 1. Slides 8 & 9: These positions are expressed using terms that are defined below, including the terms 'target', 'goal', 'net zero' and 'carbon neutral'. The baseline year(s) of our targets will be adjusted for any material acquisitions and divestments, and to reflect progressive refinement of emissions reporting methodologies. The targets' boundaries may in some cases differ from required reporting boundaries. The use of carbon offsets will be governed by BHP's approach to carbon offsetting described at bhp.com/climate.
 - Carbon neutral: Carbon neutral includes all those greenhouse gas emissions as defined for BHP reporting purposes.
 - Carbon offsets: The central purpose of a carbon offset for an organisation is to substitute for internal GHG emission reductions. Offsets may be generated through projects in which GHG emissions are avoided, reduced, removed from the atmosphere or permanently stored (sequestration). Carbon offsets are generally created and independently verified in accordance with either a voluntary program or under a regulatory program. The purchaser of a carbon offset can 'retire' or 'surrender' it to claim the underlying reduction towards their own GHG emissions reduction targets or goals or to meet legal obligations.
 - Greenhouse gas (GHG) emissions: For BHP reporting purposes, GHG emissions are the aggregate anthropogenic carbon dioxide equivalent emissions of carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF6). All are expressed in carbon dioxide equivalent (CO2-e). Nitrogen trifluoride (NF3) GHG emissions are currently not relevant for BHP reporting purposes.
 - Goal: An ambition to seek an outcome for which there is no current pathway(s), but for which efforts will be pursued towards addressing that challenge, subject to certain assumptions or conditions.
 - Net zero (for a BHP goal, target or pathway, or similar): Net zero includes the use of carbon offsets as governed by BHP's approach to carbon offsetting described at Carbon offsets and natural climate solutions.
 - Net zero (for industry sectors, the global economy, transition or future, or similar): Net zero refers to a state in which the greenhouse gases (as defined in this Glossary) going into the atmosphere are balanced by removal out of the atmosphere.
 - Target: An intended outcome in relation to which we have identified one or more pathways for delivery of that outcome, subject to certain assumptions or conditions.
- Slide 8: Adjustment for divestments and methodology changes: FY2017 baseline has been adjusted for Discontinued operations (Onshore US assets and Petroleum) and the divestment of our interest in BHP Mitsui Coal (BMC), and for methodological changes (use of Intergovernmental Panel on Climate Change (IPCC) Assessment Report 5 (AR5) Global Warming Potentials and move to facility-specific emissions calculation methodology for fugitives at Caval Ridge).
- 3. Slide 9: Subject to the availability of technology, supply, safety standards, and the establishment of reasonable thresholds for price premiums.
- 4. Slide 11: For more information, including methodology and disclaimers, refer to skarnassociates.com/ghg and bhp.com/climate.
- 5. Slide 11: Recognising that a settled methodology for classifying green revenue in the resources sector has yet to be determined.
- 6. Slide 11: Calculated based on gross revenue from battery-suitable nickel multiplied by percentage of BHP's sales of battery-suitable nickel, as applicable to battery material suppliers. Where a customer's planned end use is not known with certainty to be for battery supply, assumptions of usage have been made using historical nickel usage for those customers.
- 11. Slide 24: Nature positive is defined by the WBCSD / TNFD as "A high-level goal and concept describing a future state of nature (e.g. biodiversity, ecosystem services and natural capital) which is greater than the current state." It includes land and water management practices that halt and reverse nature loss that is, supporting healthy, functioning ecosystems.
- 12. Slide 24: Land under stewardship which has a formal management plan including nature-positive practices. Data reflects the status at 30 June of the reporting year.
- 13. Slide 24: Natural capital accounts are a way to measure the amount, condition and value of environmental assets in a given area. It helps describe changes in ecosystems and how these impact wellbeing and economies.
- 14. Slide 24: All land and water areas across Minerals Americas and Minerals Australia.
- 15. Slide 25: Total land and sea owned, leased or managed at operated assets is 8,009,385 hectares and total excluding greenfield exploration licences/tenements is 6,468,838 hectares. "Greenfield" mean the development or exploration located outside the area of influence of existing mine operations/infrastructure.

