Bank of America
Global Metals, Mining & Steel Conference 2023

Mike Henry
Chief Executive Officer

Western Australia Iron Ore
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Forward-looking statements

This presentation contains forward-looking statements, including statements regarding: trends in economic outlook; commodity prices and currency exchange rates; demand for commodities; medium-term guidance; reserves and resources and production forecasts; operational performance; expectations; plans, strategies and objectives of management; climate scenarios; 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 expenditure or costs and scheduling; operating costs, including unit cost guidance, and shortages of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax and regulatory developments.


The forward-looking statements are based on management’s current expectations and reflect judgements, 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 discussed.

Additionally, forward-looking statements in this presentation 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 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, revenues, 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 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 and royalties; 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 or geopolitical uncertainty; labour unrest; weather, climate variability or other manifestations of climate change; and other factors identified in the risk factors discussed in section 9.1 of the Operating and Financial Review in the FY2022 Annual Report 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 data

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 13.

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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’, ‘ourselves’ refer to BHP Group Limited and, except where the context otherwise requires, our subsidiaries. Refer to page 28 ‘Subsidiaries’ of the Financial Statements in the FY2022 Annual Report and Form 20-F for a list of our significant subsidiaries. Those terms do not include non-operated assets. This presentation covers BHP’s functions and 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 or that have been owned as a joint venture operated by BHP (referred to in this presentation as ‘operated assets’ or ‘operations’) during the periods referred to in this presentation.

BHP also holds interests in assets that are owned as a joint venture but not operated by BHP (referred to in this presentation as ‘non-operated joint ventures’ or ‘non-operated assets’). Notwithstanding that this release may include production, financial and other information from non-operated assets, non-operated assets are not included in the BHP Group and, as a result, statements regarding our operations, assets and values apply only to our operated assets unless stated otherwise.

1. 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.
Reflecting on safety

Two colleagues tragically lost in fatal incidents at WAIO and Olympic Dam
Global economy projected to increase 2.5x by 2050…
(Trillion US$ PPP 2011)

Global commodity demand underpinned by population growth, urbanisation and rising living standards

… and global population growth and urbanisation to continue
(Billion people)

Source: IMF; BHP estimates. Note: The figures in the bubbles indicate the factor of increase in the size of the economy between 2020 and 2050.

Source: UN World Population Prospects 2022; World Urbanization Prospects 2018.
...and a decarbonising world amplifies the need for mining

Significant additional investment required to meet growing demand

Large cumulative demand increases across commodities
(%, next 30 years compared to the last 30 years)

- Crude steel
- Primary copper
- Primary nickel
- Potash

Copper potentially needs around US$250 billion of investment by 2030
(US$ billion, real FY23)

- Up to 10 Mtpa mine capacity addition needed post depletion and grade decline
- Up to 7 Mtpa primary copper demand growth CY22-CY30

Notes: Uses Wood Mackenzie Base Case data, rebased to real FY23 prices. “Actual” represents expansion capex in CY22, while “Committed” includes expansion capex for the period CY23-30. “Uncommitted” capex requirement is for a plausible upside case for demand and is based on expansion capex only. Difference between potential demand and mine capacity additions relates to depletion. BHP’s 1.5°C scenario requires steep global annual emissions reduction, sustained for decades, to stay within a 1.5°C carbon budget. 1.5°C is above pre-industrial levels. For more information about the assumptions, outputs and limitations of our 1.5°C Paris-aligned scenario refer to the BHP Climate Change Report 2020 available at bhp.com.

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16 May 2023
Copper's supply challenge decades in the making

Lack of discoveries this century puts BHP in an advantaged position

Major copper discoveries are becoming less common and getting deeper…
(Selected major deposits, >3Mt contained Cu)

…making our largest copper endowment an attractive base for growth¹...
(Total copper resources, Mt copper contained)

…whilst we create and accelerate more options longer term

Source: MinEx Consulting; BHP analysis.

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16 May 2023
A focus on near term growth

Substantial, growing production base as we advance our near term organic growth options, significant optionality beyond this

Near term opportunities and productivity drive potential volume growth\(^2\)
(Production, Mt Cu equivalent)

<table>
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<tr>
<th>FY23e</th>
<th>FY30e</th>
</tr>
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<tbody>
<tr>
<td>3.0</td>
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<tr>
<td>6.0</td>
<td>3.5</td>
</tr>
<tr>
<td>6.5</td>
<td>3.0</td>
</tr>
</tbody>
</table>

+13%

WAIO Growth to 330 Mt (Iron ore)
Jansen Stages 1 & 2 (Potash)
South Australia Copper Growth (Copper)
West Musgrave (Nickel)

Additional options

- Escondida & Pampa Norte Brownfield Options (Copper)
- Jansen Stages 3 & 4 (Potash)
- Antamina Life Extension (Copper)
- Nickel West Expansion (Nickel)
- Resolution (Copper)

Note: WAIO – Western Australia Iron Ore.

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WAIO and Jansen projects advancing

Projects on track with studies for further growth underway

**WAIO growth to >300 Mtpa, studying options for 330 Mtpa**

- Rail and port debottlenecking and optimisation to deliver >300 Mtpa at WAIO
- Studies for growth to 330 Mtpa to be completed in FY25
- Ability to leverage existing infrastructure (e.g. Yandi) and beneficiation will be key considerations

**Jansen Stage 1 on track, Stage 2 studies accelerated**

- Stage 1 execution 20% complete\(^3\), on track for first production in CY26
- Stage 2
  - Studies expected to be completed in FY24, \(\sim 4\) Mtpa of production
  - Earliest FID date FY24 and potential for first production in FY29\(^4\)
  - Lower capital intensity of \(\sim US\$1,000-1,200/t\)^5

Note: FID - Final investment decision.

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Defining a new copper province in South Australia

Post acquisition focused on delivering scale and increased returns, with aspiration to grow longer term to >500 ktpa of production

Aim to replicate our success in existing basins at WAIO and BMA…

• Olympic Dam expansion
• Oak Dam project
• Exploration potential

…by putting together a new copper province

Integration underway, growth projects a focus

Note: WAIO – Western Australia Iron Ore; BMA – BHP Mitsubishi Alliance; OZL – OZ Minerals Limited.
Track record as a reliable operator and project developer

To deliver on our growth, stable operational performance, project execution and approach to Social Value will be critical

We have delivered better outcomes vs. guidance\(^7\)…
(% variance relative to production guidance FY19 up to FY23)

<table>
<thead>
<tr>
<th></th>
<th>BHP</th>
<th>Competitor 1</th>
<th>Competitor 2</th>
<th>Competitor 3</th>
<th>Competitor 4</th>
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</thead>
<tbody>
<tr>
<td>(1.0)</td>
<td>(1.4)</td>
<td>(1.9)</td>
<td>(2.5)</td>
<td>(2.5)</td>
<td>(4.8)</td>
</tr>
</tbody>
</table>

…as well as ~US$6 billion\(^8\) of projects on schedule and budget

Source: SBG Securities analysis. Competitors include Anglo American, Glencore, Rio Tinto and South32.

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Investment proposition

Attractive returns underpinned by operational excellence, capital allocation discipline and Social Value commitment

**Operational excellence**
- World class assets
- Driving improvement in culture and capability
- Agile decision making and strategic flexibility

**Disciplined capital allocation**
- Strong balance sheet
- Embedded Capital Allocation Framework
- A framework for growth with an active pursuit of opportunities

**Value and returns**
- Commitment to Social Value and sustainability
- Increasing exposure to future facing commodities
- Exceptional shareholder returns
Footnotes

2. Slide 7: Expected copper equivalent production is indicative only. Copper equivalent production in FY23 is based on FY22 Ore Reserves and Mineral Resources (FY22 Annual Report). Copper equivalent production in FY30 includes increase in production rates and recent OZ Minerals acquisition including Ore Reserves and Mineral Resources (OZ Minerals Resources and Reserves Statements).
3. Slide 8: Stage 1 execution 20% complete as at 31 March 2023.
4. Slide 8: FID refers to final investment decision. Earliest potential FID for Jansen Stage 2 is from FY24.
6. Slide 9: Copper production includes increase in production rates and recent OZ Minerals acquisition including Ore Reserves and Mineral Resources (OZ Minerals Resources and Reserves Statements).
7. Slide 10: Source: SBG Securities analysis. Competitors include Anglo American, Glencore, Rio Tinto and South32. Percentage variance relative to production guidance in FY19 up to FY23.
8. Slide 10: Approximately US$6 billion of projects based on total capital expenditure of US$3.6 billion (100% basis) for South Flank and US$2.5 billion for the Spence Growth Option.
China a source of stability while OECD to slow

Positive near term indicators from China, supply chain conditions improving

China credit impulse upcycle emerging
(\% Credit impulse in China)

Rest of World
Business activities trending lower
(\% monthly long term between Jan 2010 and Mar 2023)

Global supply chain conditions are improving
(Global manufacturing PMI indexes)

Source: CEIC; BHP estimates.

Source: Bloomberg.

Source: S&P Global.
China lead indicators turn, lifting consensus

So far we have seen signs of improvement in credit and property driving a lift in growth expectations

**Household credit impulse rebounding**
(% Chinese credit impulse)

**Housing price dynamics positive**
(70-city prices, breadth of cycle)

**GDP consensus is trending upwards**
(China CY23 growth consensus % YoY)

Source: CEIC; BHP estimates.  
Source: NBS; Note: Diffusion index with equal weight of each city = 100 x % increase + 0 x % unchanged - 100 x % decrease (MoM).  
Source: Bloomberg.
Copper Mineral Resources Competent Person Statement

The information in this slide relates to Copper Mineral Resources as at 30 June 2022. 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 FY2022 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 2022 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 he 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.

<table>
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<tr>
<th>Deposit</th>
<th>Ore Type</th>
<th>Measured Resources</th>
<th>Indicated Resources</th>
<th>Inferred Resources</th>
<th>Total Resources</th>
<th>Contained Metal (Cu kt)</th>
<th>BHP Interest (%)</th>
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<tr>
<td></td>
<td></td>
<td>Tonnes (Mt)</td>
<td>% TCu</td>
<td>Tonnes (Mt)</td>
<td>% TCu</td>
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<td>% TCu</td>
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<td>Escondida</td>
<td>Oxide</td>
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<td>30</td>
<td>0.54</td>
<td>6.0</td>
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<td>10,100</td>
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<td>970</td>
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<td>22</td>
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<td>Supergene Sulphide</td>
<td>78</td>
<td>0.45</td>
<td>105</td>
<td>0.41</td>
<td>29</td>
<td>0.42</td>
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<td>Transition Sulphide</td>
<td>78</td>
<td>0.45</td>
<td>105</td>
<td>0.41</td>
<td>29</td>
<td>0.42</td>
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<td>1,690</td>
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<td>Spence</td>
<td>Oxide</td>
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<td>0.2</td>
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<td>Copper projects</td>
<td>Pampa Escondida</td>
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<td>750</td>
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<td>180</td>
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<td>Copper uranium gold operation</td>
<td>Antamina</td>
<td>Sulphide Cu only</td>
<td>205</td>
<td>0.83</td>
<td>393</td>
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