

BHP

ESG roundtable

29 November 2023



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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.

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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; political and geopolitical uncertainty; labour unrest; and other factors identified in the risk factors discussed in section 8.1 of the Operating and Financial Review in the BHP Annual Report 2023 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.

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

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, refer to the BHP Scopes 1, 2 and 3 GHG Emissions Calculation Methodology 2023, 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 30 'Subsidiaries' of the Financial Statements in the BHP Annual Report 2023 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 unless otherwise stated.

FY23 social value highlights

Delivering on our framework with tangible results

Our social value framework

 <p>Decarbonisation</p>	 <p>Healthy environment</p>	 <p>Indigenous partnerships</p>	 <p>Safe, inclusive and future ready workforce</p>	 <p>Thriving, empowered communities</p>	 <p>Responsible supply chains</p>
Operational GHG emissions	Natural Capital Accounting (NCA)	Indigenous procurement	Female representation	Total economic contribution²	Standards & certifications
<p>↓ 11%</p> <p>from adjusted FY22 levels, on track to meet our FY30 target</p>	<p>Pilot case study</p> <p>a mining industry first on NCA at our Beenup closed site</p>	<p>~US\$333 m</p> <p>↑ 122% YoY</p>	<p>> 35%</p> <p>female representation across the Group ↑ 2.9 % points YoY¹</p>	<p>US\$54 bn</p> <p>with ~US\$14 bn paid to governments in the year</p>	<p>BHP Responsible Minerals Program</p> <p>a fit for purpose due diligence program for our supply chain aligned with OECD Guidance³</p>

Note: Excludes OZ Minerals operations and functions.

1. Female employee representation as at 30 June 2023.

2. Total economic contribution includes contribution to suppliers, wages and benefits for employees, dividends, taxes, royalties and voluntary social investment. For more information refer to the BHP Economic Contribution Report 2023.

3. For further information refer to [BHP Responsible Minerals Program](#).



Agenda

Introduction

Bronwyn Wilkinson Vice President ESG, Investor Relations

Safety

Elsabe Muller Group HSE Officer

Johan van der Merwe Head of Safety

Sexual harassment

Robyn Dittrich Vice President Global Operations Program

Operational decarbonisation

Graham Winkelman Head of Carbon Management

Scope 3: Steelmaking

Nigel Tame Head of Technical Partnerships

Environment

Mischa Traynor Vice President Environment

NSWEC: Pathway to 2030

Liz Watts Acting Vice President NSW Energy Coal

Samarco

Bronwyn Wilkinson Vice President ESG, Investor Relations

Q&A

BHP

Safety

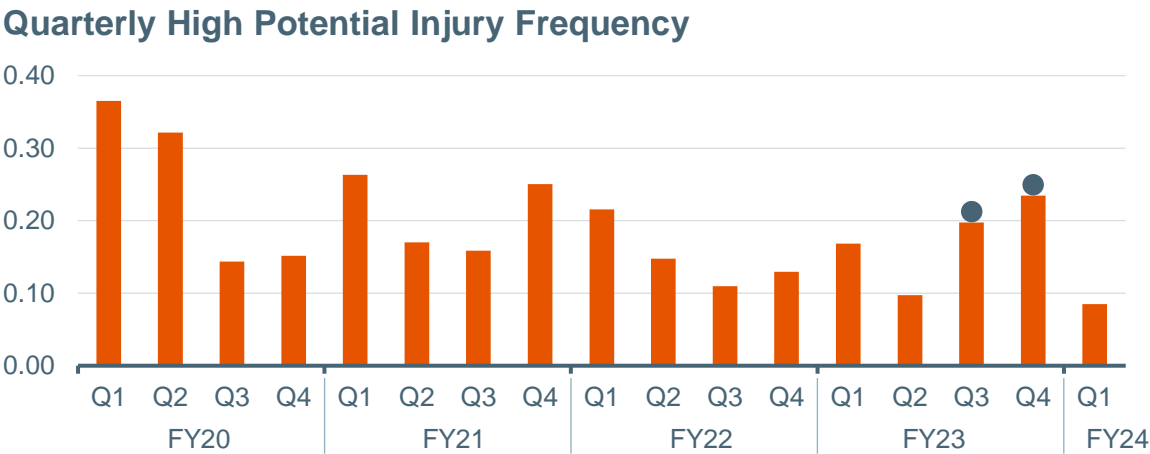
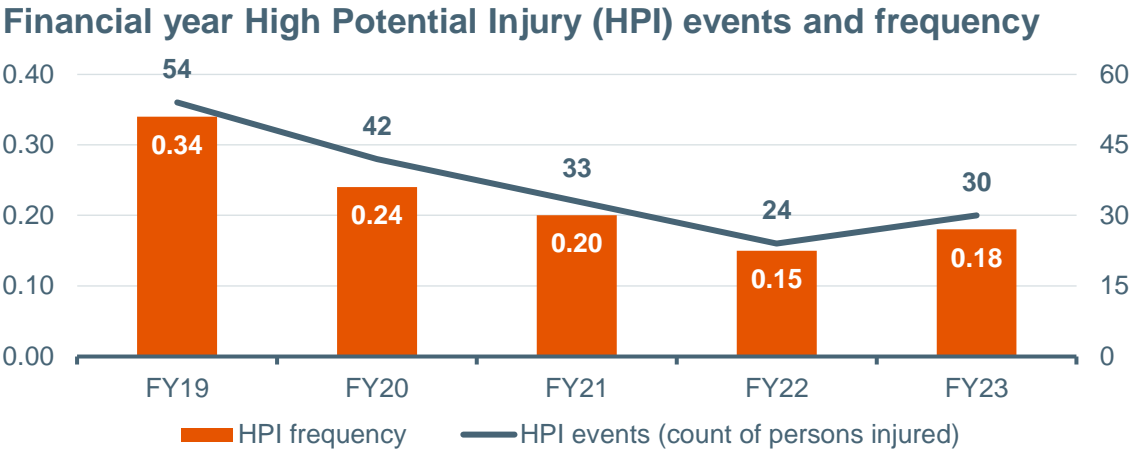
Elsabe Muller
Group HSE Officer

Johan van der Merwe
Head of Safety



Safety insights

Two tragic fatalities in FY23 despite a long-term downward trend for fatalities and High Potential Injury Frequency



Note: High Potential Injury is where there was the potential for a fatality. This definition is independent of the Queensland Coal definition of "high potential incident" which is defined in the Queensland Coal Health and Safety legislation.

Fundamentals of safety: focus on improvement

Applying a sustained focus on improving and strengthening our existing processes and programs

Example	What this means
Learning from significant events	<ul style="list-style-type: none">• Continuously improve quality of investigations• Effective sharing of investigations – internal and external• Verify that learnings are shared and sustained
Quality field leadership	<ul style="list-style-type: none">• Improve quality of field leadership engagements:<ul style="list-style-type: none">– Globally standardised coaching program to improve line leader coaching capability– Update onboarding processes to set early context and expectations on what good field leadership looks like– Use predictive analytics to focus activities on higher risk exposures• Aligns with BHP Operating System (BOS) principles and practices

BHP

Sexual harassment

Robyn Dittrich
Vice President Global Operations Programs



Building safe, inclusive, respectful workplaces

Our strategy drives action in both prevention and response

Gender equality

> 35%

female employee representation:
a key protective factor against
sexual harassment

Mitigating risks

100%

of Critical Controls implemented
across all BHP workplaces to mitigate
sexual harassment risks

Capability and behaviours

~80,000

workers educated on sexual harassment
drivers and harm, and how to respond as
active bystanders

Improving our villages

US\$500m

in village upgrades globally to improve the
safety, security and felt-experience for our
diverse range of workers

Leadership and culture

7,000+

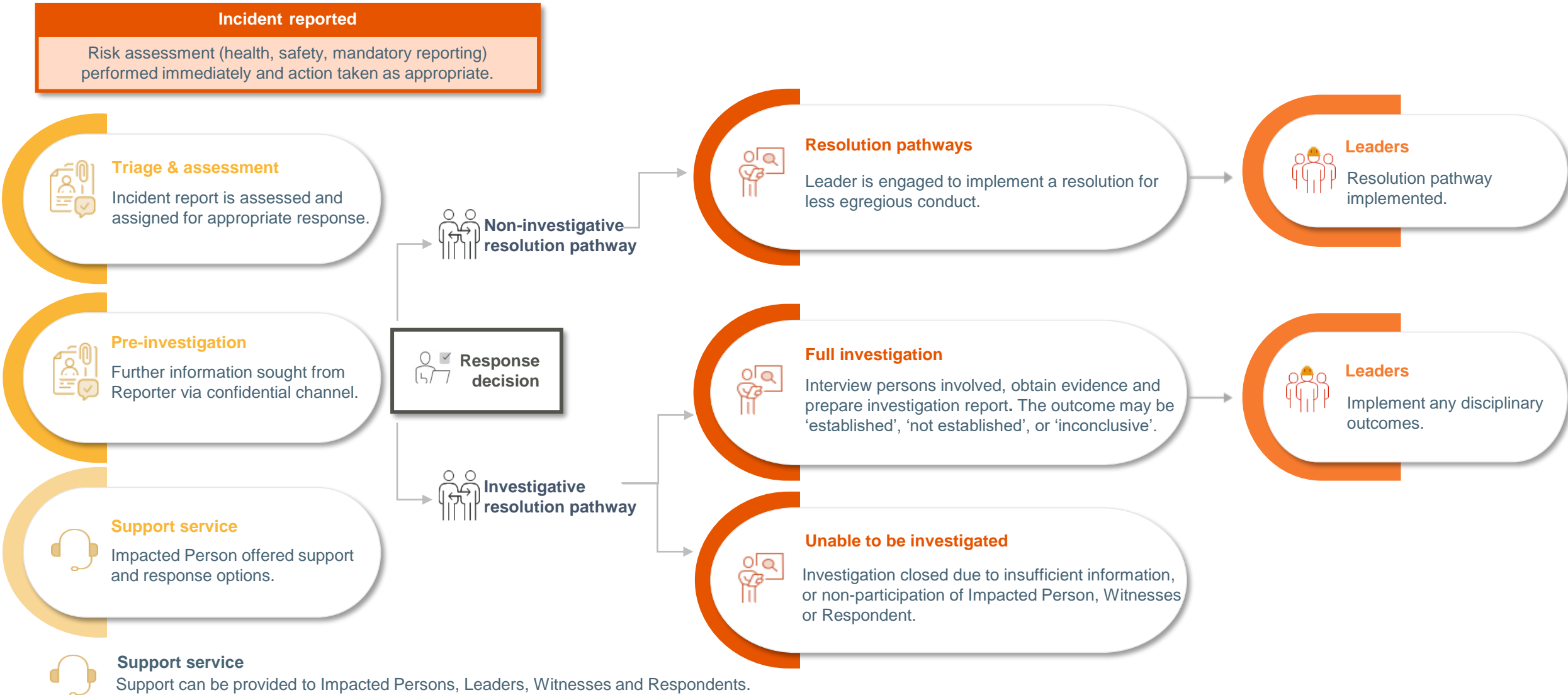
targeted leader-led discussions
with teams to reinforce expected behaviours
and offer support

Listening to leading experts

6

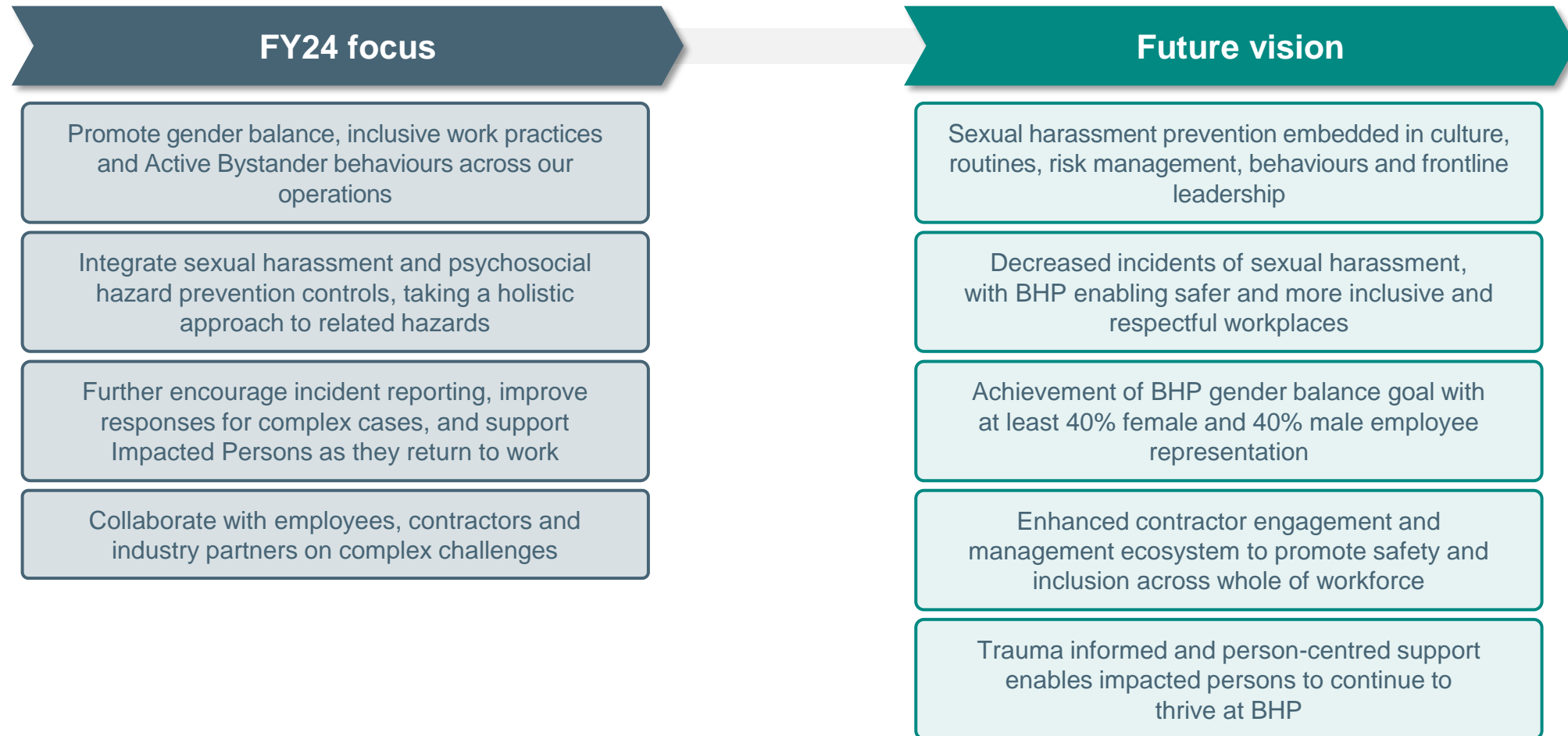
external reviews of BHP's sexual harassment
elimination program to drive leading practice
and improvements

Sexual harassment incident response



FY24 priorities and future vision

Our commitment is to creating safer, more inclusive and respectful workplaces by eliminating sexual harassment and sex-based discrimination





Operational decarbonisation

Graham Winkelman
Head of Carbon Management

Merredin Solar Farm, Western Australia

Our focus on operational decarbonisation

Working with global partners and other stakeholders in the value chain

On track to reduce our operational emissions by at least 30% by FY30 from FY20 levels

We have an aspirational goal to achieve net zero operational emissions by 2050

To succeed:

- technology must advance quickly from where it is now
- we must collaborate with our vendors and industry
- we must effectively integrate decarbonisation into all aspects of our business

The pathway to **net zero will be non-linear** as we grow the business

Working hard to find the **most capital efficient carbon abatement solutions**

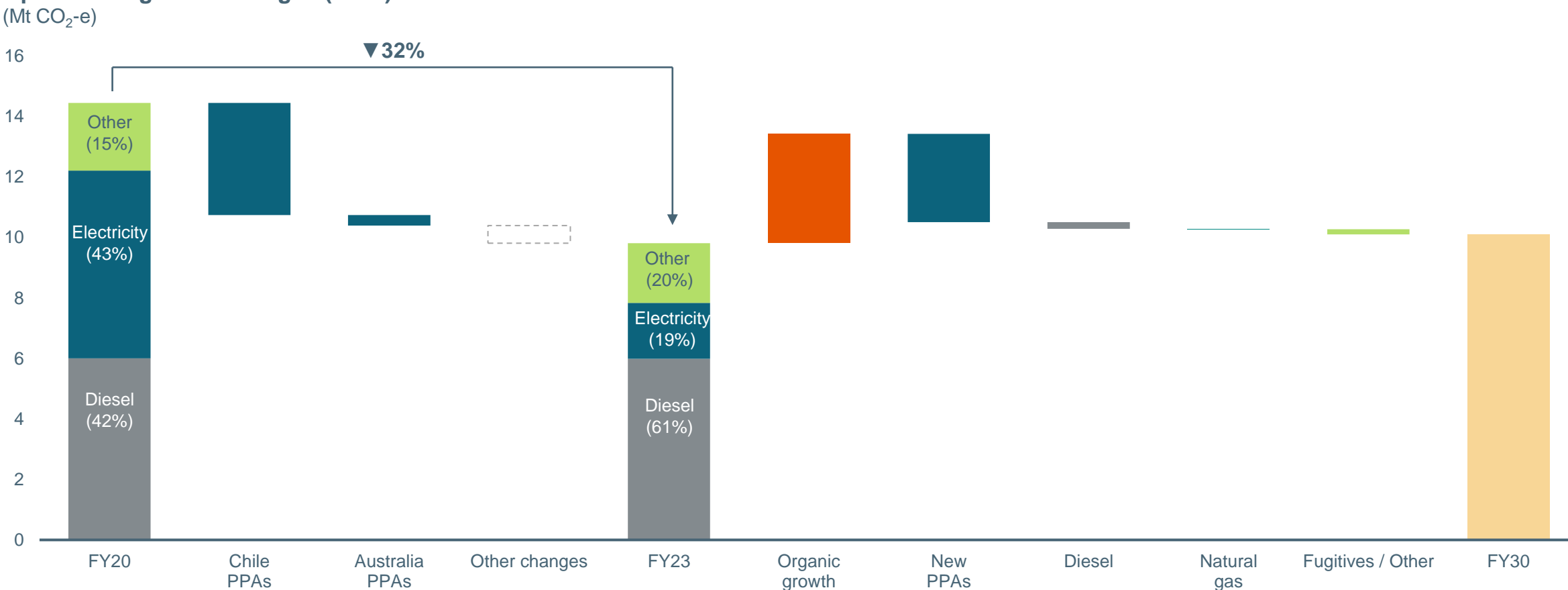
Refer to BHP's [Operational Decarbonisation Investor Presentation](#) held in June 2023



Positive steps taken towards our FY30 target

BHP is firmly focused on reducing operational emissions and has made good progress to date

Operational greenhouse gas (GHG) emissions



Note: Based on latest annual business plans. Excludes OZ Minerals assets and plans. FY20 GHG emissions data has been adjusted for divestments and methodology changes. PPA – Power Purchase Agreement. Organic growth represents increase in emissions associated with our operations. New PPAs refers to emissions reductions from renewable PPAs already entered and/or intended to be signed with reductions occurring post FY23 and before FY30. Emissions calculation methodology changes may affect the information presented in this chart.

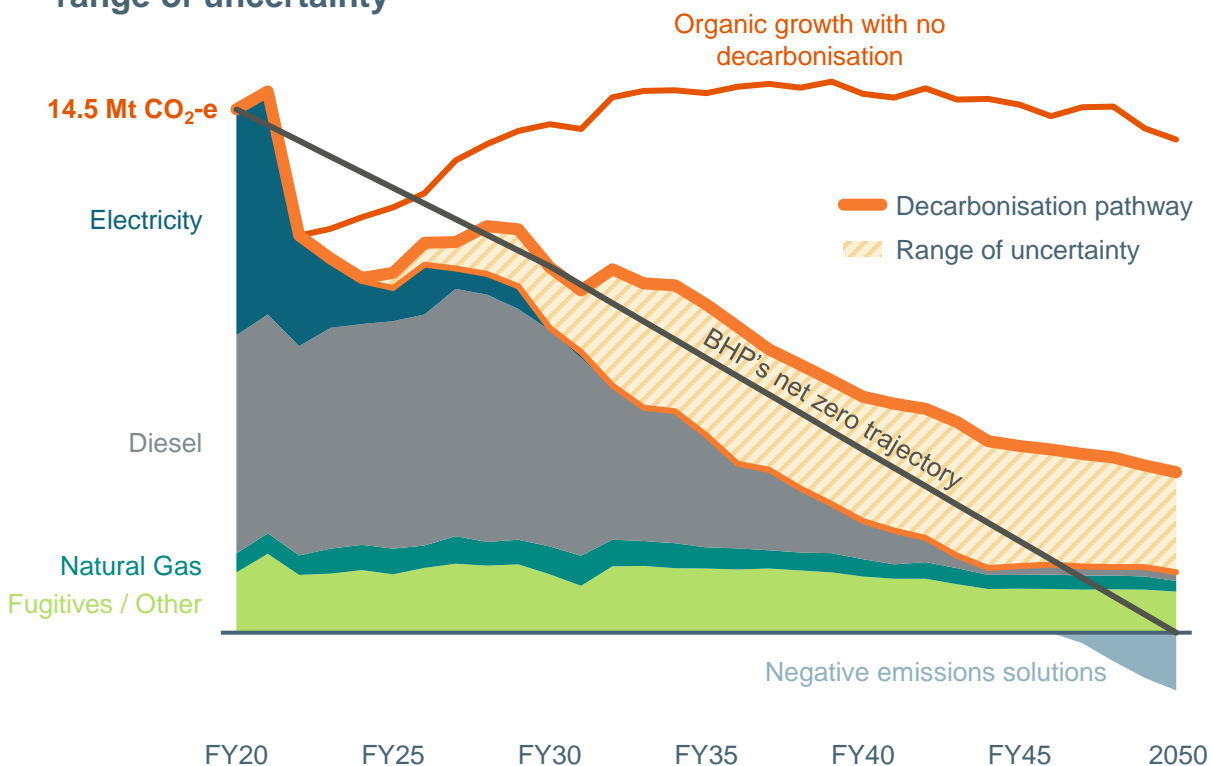
ESG roundtable

29 November 2023

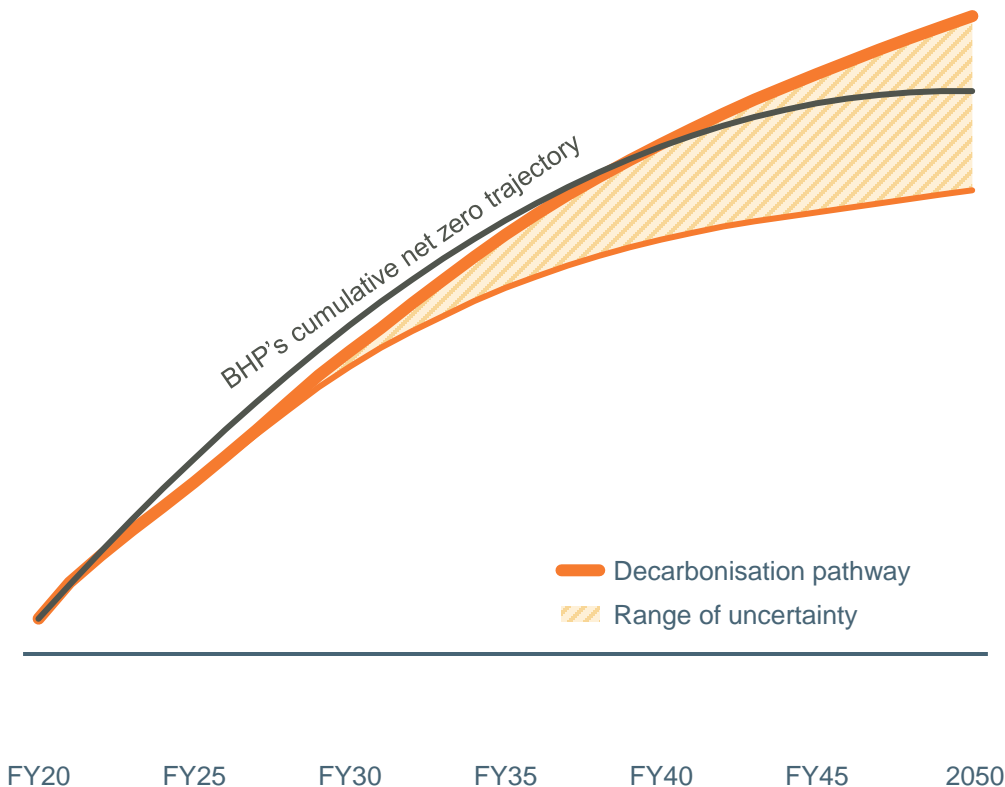
BHP's operational decarbonisation trajectory

Decarbonisation will be non-linear and will require significant effort to overcome emissions growth and technology challenges

BHP's net zero trajectory: significant early action with future range of uncertainty



BHP's net zero cumulative emissions trajectory



Note: Future GHG emissions estimates are based on latest annual business plans. Excludes OZ Minerals assets and plans. FY20 GHG emissions data has been adjusted for divestments and methodology changes. Decarbonisation pathway represents planned decarbonisation activities to reach BHP's operational emissions target and goal. Organic growth with no decarbonisation represents business-as-usual emissions forecast without abatement projects. Range of uncertainty refers to higher risk options currently identified that may enable faster or more substantive decarbonisation, but which currently have a relatively low Technology Readiness Level (TRL) or are not yet commercially available. BHP's net zero trajectory refers to a straight line between our FY20 baseline, FY30 medium-term target, and 2050 net zero goal. Negative emissions solutions include carbon credits (avoidance, reductions or removals), or other technologies that result in emissions reductions; this shows the requirement in order to reach net zero if decarbonisation at the lower line of the 'Range of uncertainty' were achieved (but does not reflect probability). Emissions calculation methodology changes may affect the information presented in these charts. 'Fugitives/Other' estimated in accordance with the Australian National Greenhouse and Energy Reporting (NGER) measurement methodology and does not reflect the tendency for methane density to increase as coal mines deepen, due to current uncertainty with respect to future opportunities to manage methane at our BMA mines.



Scope 3 GHG emissions: Steelmaking

Nigel Tame
Head of Technical Partnerships



Our Scope 3 goals related to steelmaking emissions

Solutions focussed to help develop pathways to enable decarbonisation



2030

Support industry to develop technologies and pathways capable of 30% emissions intensity reduction in integrated steelmaking, with widespread adoption expected post 2030



2050

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

Note: Refer to the full description of BHP's climate change targets and goals, including essential definitions, assumptions and caveats, at bhp.com/climate.

Steel decarbonisation in three stages

Regions would transit through these stages at different rates, based on local conditions faced by steel producers

Optimisation stage

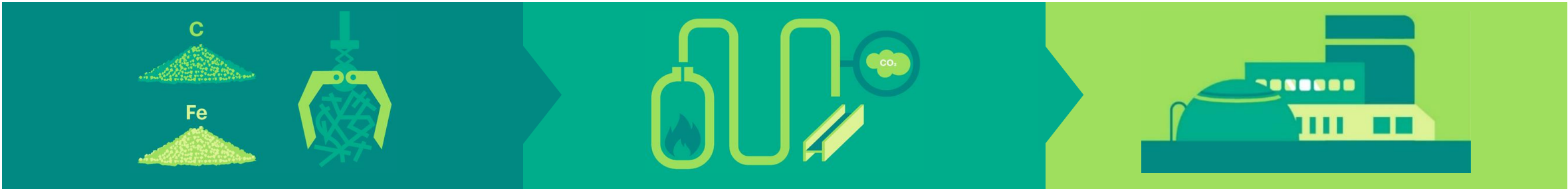
Up to 20% CO₂ emissions intensity reduction vs BAU

Transition stage

Greater than 20% reduction vs. BAU

Green end state

Near zero emission steel production¹



Incremental improvements in raw materials and process conditions for the integrated steelmaking route

Modifications to BF-BOF route and increased use of renewable energy sources and install low carbon technologies

Low carbon technologies have matured and are cost competitive for development at scale

Raw Material Quality

Energy Optimisation / Efficiency

Technology Improvements

Low Carbon Fuels

Blast Furnace Modifications

Carbon Capture

Modified BF with CCUS

Direct Reduction with Green Hydrogen

Electric Steelmaking

Other New Technologies

Note: BHP's steel decarbonisation framework.

1. "Near-zero emission steel" is 0.40 tonnes of CO₂e per tonne of crude steel for 100% ore-based production (no scrap), as defined by the IEA and implemented in ResponsibleSteel International Standard V2.0 ('near zero' performance level 4 threshold). IEA (2022), Achieving Net Zero Heavy Industry Sectors in G7 Members, IEA, Paris, License: CC BY 4.0, which also describes the boundary for the emission intensity calculation (including in relation to upstream emissions).

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How we pursue our Scope 3 goals: steelmaking

Forming strategic partnerships, making targeted investments and advocating for standards and transparency

Customer partnerships

Partnering with 8 strategic customers representing ~20% of reported global steel production¹ to develop and successfully execute high profile tests, trials and demonstrations



Research

Establish and develop cooperative research centres, disseminate industry-leading research and collaborate with technology developers



Ventures

Invest in and test BHP products in nascent technologies with breakthrough potential and track development



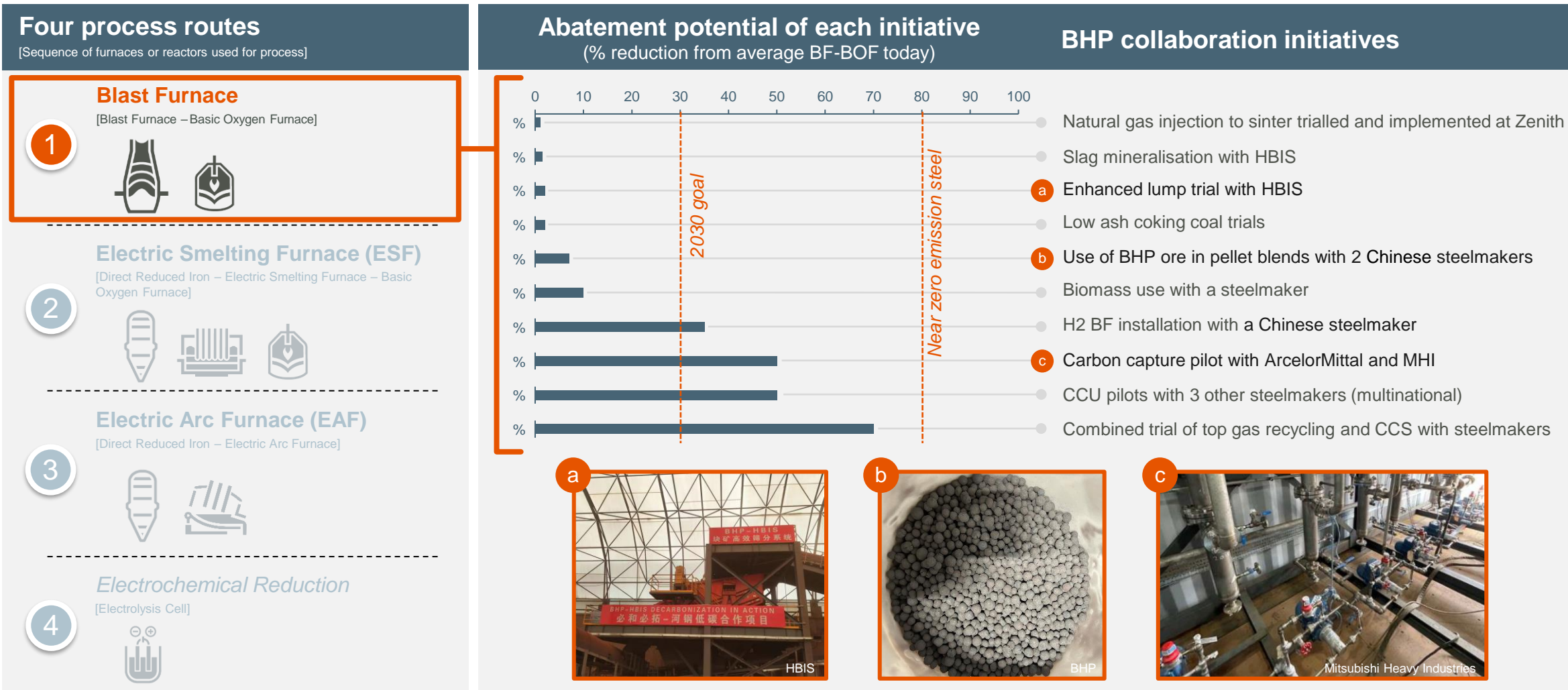
Standards and traceability

Advocate for consolidated, robust GHG emissions standards for the steel value chain that are fit-for-purpose, and support improvements to transparency and traceability throughout the supply chain

1. World Steel in Figures 2023, World Steel Association.

Multiple initiatives underway to achieve our goals

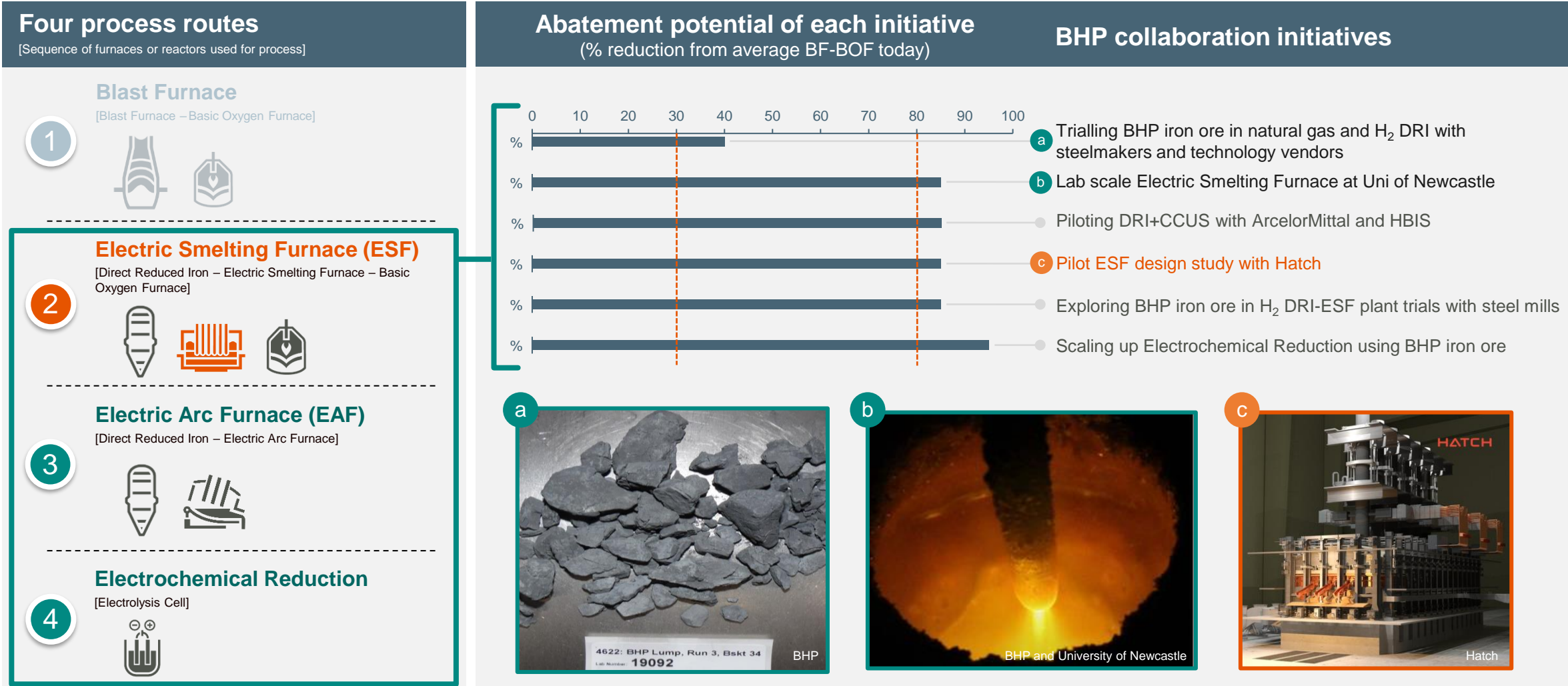
The Blast Furnace will require CCUS in combination with other technologies to achieve near zero emission steelmaking¹



1. "Near-zero emission steel" is 0.40 tonnes of CO₂e per tonne of crude steel for 100% ore-based production (no scrap), as defined by the IEA and implemented in ResponsibleSteel International Standard V2.0 ('near zero' performance level 4 threshold). IEA (2022), Achieving Net Zero Heavy Industry Sectors in G7 Members, IEA, Paris, License: CC BY 4.0, which also describes the boundary for the emission intensity calculation (including in relation to upstream emissions). Abatement potentials have been calculated relative to a baseline reference of 2.0 tonnes of CO₂e per tonne of crude steel.

Electric smelting furnace a priority technology¹

Electrified steelmaking offers deep abatement potential but requires substantial further work to successfully scale up



A person wearing an orange long-sleeved shirt, dark pants, and a white hard hat is sitting on a large, flat, reddish-brown rock. They are looking down at a small electronic device in their hands. To their left, a white bag sits on the rock. The rock is situated at the edge of a calm river or lake. In the background, there are tall, thin trees with green foliage and a steep, rocky hillside with red soil and some sparse vegetation. The sky is a clear, deep blue.

BHP

Environment: Nature and Biodiversity

Mischa Traynor
Vice President Environment

Our journey of contributing to a resilient environment

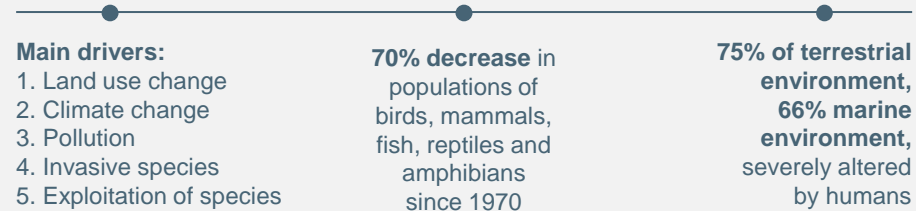
BHP has been specifically addressing water, biodiversity and land management for many years

- 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** ● – 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** ● *Our Requirements for Environment and Climate Change* 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 Taskforce on Nature-related Financial Disclosures (TNFD) Forum, developed and released our 2030 Healthy Environment goal
- 2023** ● Released Context-based Water Targets, published a pilot case study on Natural Capital Accounting, commenced development of a BHP-level Nature Positive Plan, employed two new roles: Principal, Natural Capital Accounting and Principal, Environmental Spatial Data, Biodiversity Deep Dive with BHP Board

Nature and biodiversity: why it's important

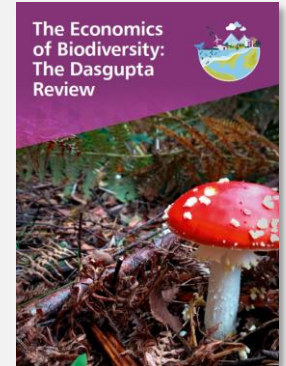
A global decline in biodiversity threatens people and economies

1 million **animal and plant** species are threatened with extinction – more than ever before in human history



Global Assessment Report on Biodiversity and Ecosystem Services (IPBES 2019)

- Nature is a **blind spot** in economics – putting biodiversity under huge pressure and society at "extreme risk."
- **Natural Capital Reporting:** collaborate on a new approach to valuing nature



Production of **energy critical minerals** predicted to increase 500% by 2050, to meet the growing demand for "clean energy" technologies



World Bank (2022)

Our approach is tailored to our portfolio

Optimising opportunities on the lands and waters we own, lease and manage; and outside our footprint and in our supply chain

Biodiversity strategy Nature-Positive ¹ Plans	Water Stewardship Position Statement Context-based water targets	Our Position on Climate Change Climate Transition Action Plan
<p>2%</p> <p>154,000 hectares operational area²</p> <p>98%</p> <p>6.3 million hectares non-operational area³</p> <p>Outside BHP footprint On areas held by others, BHP seeks to contribute to nature-positive outcomes on a global scale, including thought leadership on approach to assessment of nature-positive outcomes</p>	<p>Operational areas</p> <p>Outcome we seek</p> <ul style="list-style-type: none"> – no net loss of biodiversity over mine life cycle – compliance with environmental permits <p>How we manage</p> <ul style="list-style-type: none"> – 2030 Healthy environment goal – <i>Our Requirements for Environment and Climate Change</i> standard – Mitigation hierarchy – no-go commitments – Asset Environment Management System – Risk management <p>Non-operational areas</p> <p>Outcome we seek</p> <ul style="list-style-type: none"> – focus area for delivering at least 30% of the land and water we steward⁴ under conservation, restoration or regenerative practices – build resilience of natural environment <p>How we manage</p> <ul style="list-style-type: none"> – 2030 Healthy Environment goal – <i>Our Requirements for Environment and Climate Change</i> standard <p>Outside BHP footprint</p> <p>Outcome we seek</p> <ul style="list-style-type: none"> – contributing to global scale conservation and nature positive outcomes <p>How we manage</p> <ul style="list-style-type: none"> – BHP Social Investment Strategy, portfolio and funding 	<p>Valuing our Natural Capital</p>
Our Supply Chain		

1. 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.

2. The areas we hold for mining (excluding former OZ Minerals assets).

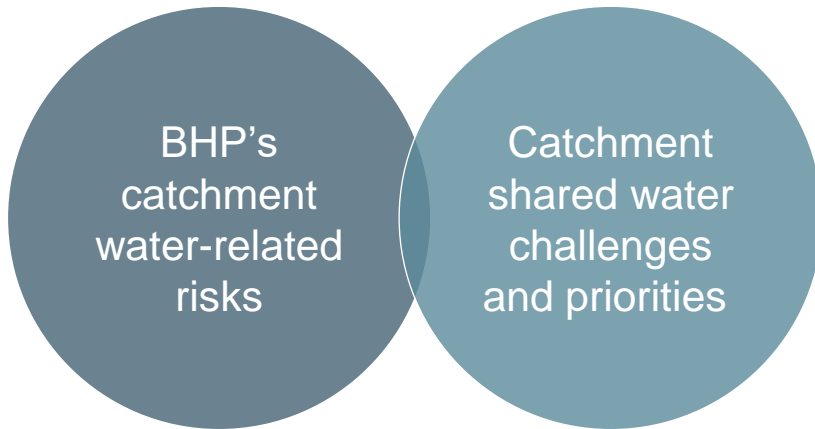
3. The areas we hold (owned, leased or managed) for strategic purposes or alternative use (e.g. pastoral or conservation) (excluding former OZ Minerals assets).

4. Excluding greenfield exploration licences (or equivalent tenements) which are outside the area of influence of our existing mine operations. 30% will be calculated based on the areas of land and water that we steward at the end of FY30.

Context-based water targets: released FY23

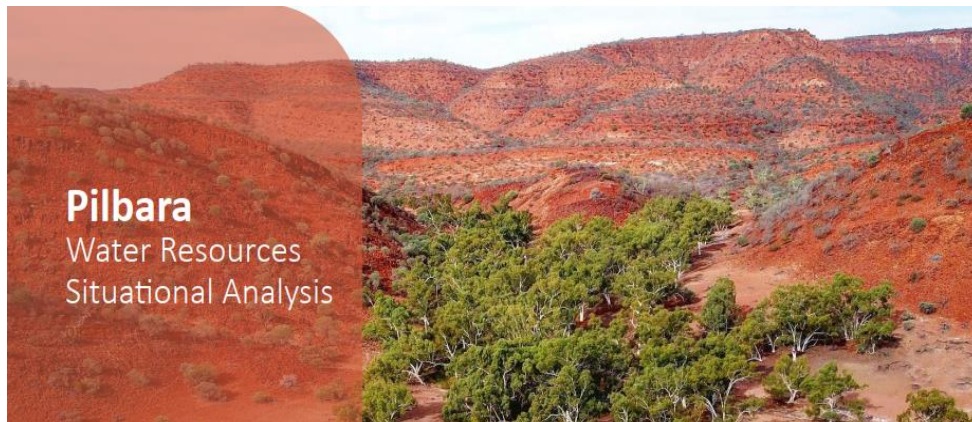
The first milestone of our Healthy Environment goal

Our approach



- 1 Action to improve BHP's water performance
- 2 Action for collective benefit of catchment stakeholders

Example



- 1 At least 50% of WAIO surplus water will be prioritised for beneficial use to improve the sustainability of regional groundwater resources or generate social value
- 2 By FY26, in collaboration with others, establish a regional water data sharing solution to support catchment scale planning and management for the Pilbara

A woman with blonde hair, wearing a black polo shirt with the BHP logo, is engaged in a conversation with a woman wearing a straw hat. They are outdoors at what appears to be a community event or open day. In the background, there are other people, including a man in sunglasses, and a large red banner with the BHP logo and the name 'McArthur' partially visible. The scene is brightly lit, suggesting a sunny day.

BHP

NSWEC: Pathway to 2030

A region in transition: preparing to close one of Australia's largest coal mines

Liz Watts

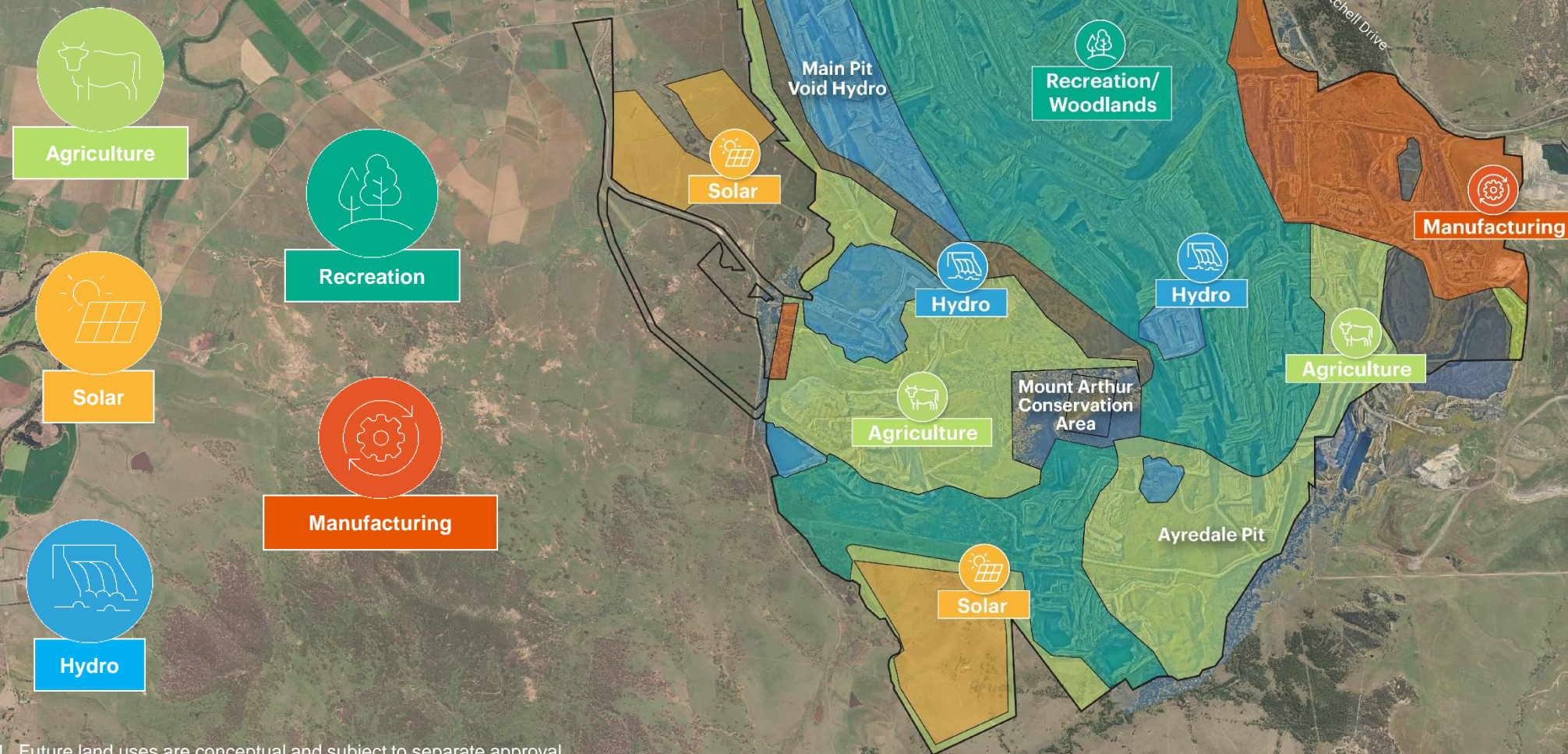
Acting Vice President NSW Energy Coal

NSWEC Transition and Closure

Guided by the BHP social value framework and Equitable Change and Transition principles



Land Use possibilities...¹



1. Future land uses are conceptual and subject to separate approval.

BHP

Samarco

Bronwyn Wilkinson
Vice President ESG, Investor Relations



Renova Foundation: remediation and compensation

~R\$33bn spent on remediation and compensation programs to October 2023

Resettlement

- ~80% of resettlement cases¹ completed across the region
- ~155 families have received the keys to their new homes, including in the communities of Bento Rodrigues and Paracatu
- Local businesses are open in Bento Rodrigues and Paracatu, and the school in Bento Rodrigues has commenced classes



Compensation

- Claims processed for almost 85%² of people on Renova's register and in its indemnification programs. Of those, ~75% were eligible for and have received payment
- >100,000 claims paid through Simplified Indemnification System (Novel) system for people in the most informal sectors of the economy
- Novel system closed by courts for new registrations. Renova to complete the 12,000 remaining claims



Environment and infrastructure

- Data indicates the water quality in the Doce River has returned to historic levels and water is fit for human consumption after undergoing conventional treatment, as occurred before the dam failure
- Candonga³ Hydro Power Plant is operating and connected to National Electricity System
- R\$741 million for sanitation projects, directly contributing to the improvement of water quality in the Doce River basin, by preventing pollution from untreated sewage



1. Resettlement cases completed includes completed construction (families either moved in or handover to families in progress) or cash payment solution.
2. Based on current known number of claimants in Renova database.
3. Candonga is the Risoleta Neves Hydro Power Plant impacted by the dam failure.

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