BHP

Financial results for the December 2023 half year

Presentation & speech

20 February 2024

Hello and thank you for joining us to hear about BHP’s results for the first half of the 2024 financial year. I’m joined by our Chief Financial Officer, David Lamont.

Disclaimer

The information in this presentation is current as at 20 February 2024. It is in summary form and is not necessarily complete. It should be read together with the BHP Results for the half year ended 31 December 2023.

Forward-looking statements

This presentation contains forward-looking statements, which involve risks and uncertainties. Forward-looking statements include all statements other than statements of historical or present facts, including: statements regarding: trends in commodity prices and currency exchange rates; demand for commodities; global market conditions; guidance; reserves and resources and production forecasts; expectations, plans, strategies and objectives of management; our expectations, commitments, targets, goals and objectives with respect to social value or sustainability; climate scenarios; approval of certain projects and consummation of certain transactions; closure, divestment, acquisition or integration of certain assets, operations or facilities (including associated costs or benefits); anticipated production or construction commencement dates; capital expenditure or costs and scheduling; operating costs, and supply of materials and skilled employees; anticipated productive lives of projects, mines and facilities; the availability, implementation and adoption of new technologies; provisions and contingent liabilities; and tax, legal and other regulatory developments.

Forward-looking statements may be identified by the use of terminology, including, but not limited to, 'intend', 'aim', 'ambition', 'aspiration', 'goal', 'target', 'prospect', 'project', 'see', 'anticipate', 'estimate', 'plan', 'objective', 'believe', 'expect', 'commit', 'may', 'should', 'need', 'must', 'will', 'would', 'continue', 'forecast', 'guidance', 'outlook', 'trend' or similar words. These statements discuss future expectations or performance, or provide other forward-looking information.

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These statements do not represent guarantees or predictions of future financial or operational 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.

For example, our future revenues from our assets, projects or mines described in this presentation will be based, in part, on the market price of the commodities 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.

In addition, there are limitations with respect to scenario analysis, including any climate-related scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate.

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 deliver the products extracted to applicable markets; the impact of economic and geopolitical factors, including foreign currency exchange rates on the market prices of the commodities we produce and competition in the markets in which we operate; 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 or implementation of trade or export restrictions; changes in environmental and other regulations; 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 8.1 of the Operating and Financial Review (OFR) 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.

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

Unless expressly stated otherwise: variance analysis relates to the relative performance of BHP and/or its operations during the half year ended 31 December 2023 compared with the half year ended 31 December 2022; total operations refers to the combination of continuing and discontinued operations; continuing operations refers to data presented excluding Petroleum from the 2021 financial year onwards; references to Underlying EBITDA margin exclude third party trading activities; data from subsidiaries are shown on a 100% basis and data from equity accounted investments and other operations is presented, with the exception of net operating assets, reflecting BHP's share; medium term refers to a five-year horizon, unless otherwise noted. Throughout this presentation, production volumes and financials for the operations from BHP's acquisition of OZ Minerals Limited (OZL) during FY2023 are for the period of 1 May to 30 June 2023, whilst the acquisition completion date was 2 May 2023. Unless expressly stated otherwise, information and data in this presentation related to BHP's social value or sustainability position or performance does not reflect BHP's acquisition of OZL nor BHP's interest in non-operated assets. Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions under the calculation methodologies used in the preparation of such data, all GHG emissions data or references to GHG emissions (including ratios or percentages) in this presentation are estimates. Emissions calculation and reporting methodologies may change or be progressively refined over time resulting in the need to restate previously reported data. There may also be differences in the manner that third parties calculate or report GHG emissions 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, refer to the BHP Scopes 1, 2 and 3 GHG Emissions Calculation Methodology 2023, available at bhp.com. 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 20.

Non-IFRS information

We use various Non-IFRS information to reflect our underlying performance. For further information, the reconciliation of non-IFRS financial information to our statutory measures, reasons for usefulness and calculation methodology, please refer to 'Non-IFRS financial information' on pages 55 to 68 of the BHP Results for the half year ended 31 December 2023.

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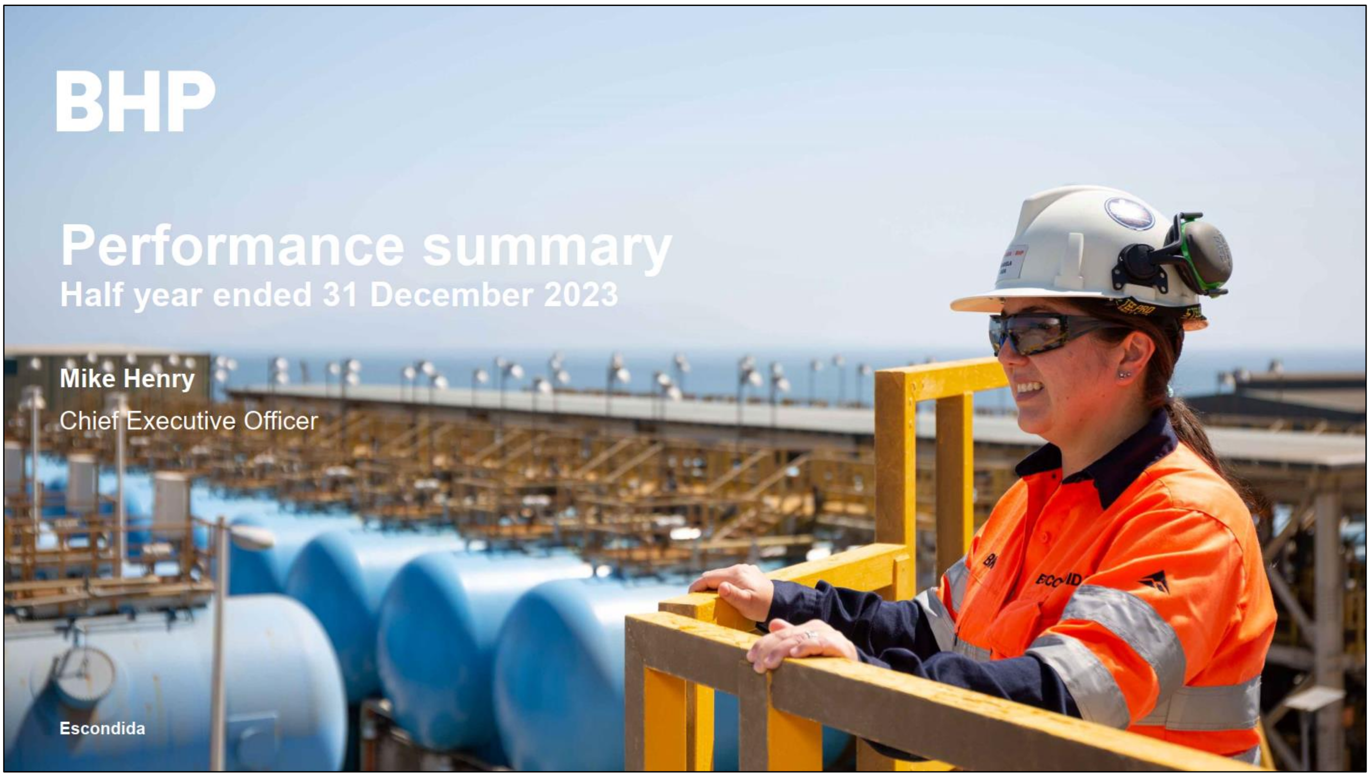
BHP and its subsidiaries

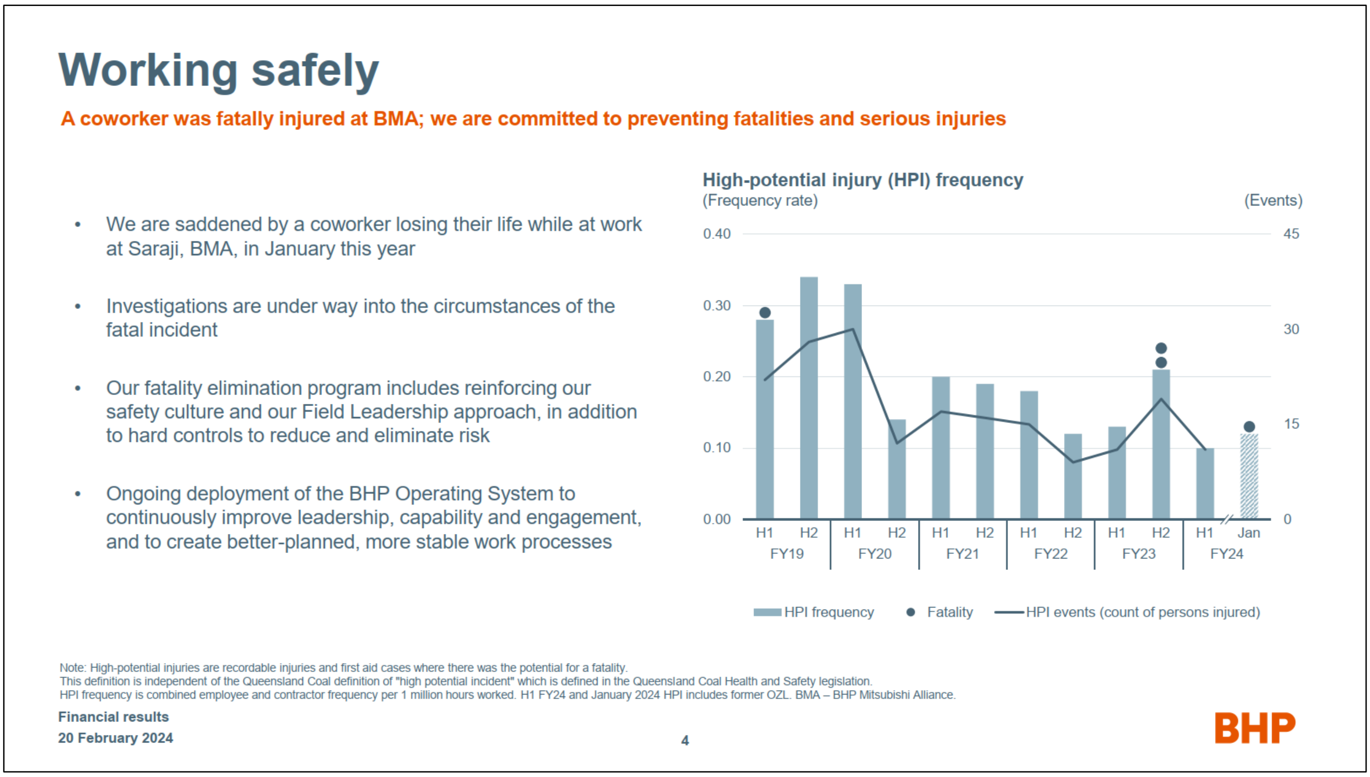
In this presentation, the terms 'BHP', the 'Company, the 'Group', 'BHP Group', 'our business', 'organisation', 'we', 'us', 'our' and ourselves' refer to BHP Group Limited and, except where the context otherwise requires, our subsidiaries. Refer to note 30 'Subsidiaries' of the Financial Statements in the BHP Annual Report 2023 for a list of our significant subsidiaries. Those terms do not include non-operated assets. 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[1] operated by BHP (referred to in this presentation as 'operated assets' or 'operations') during the period from 1 July 2023 to 31 December 2023.

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 presentation 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 expressly 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.

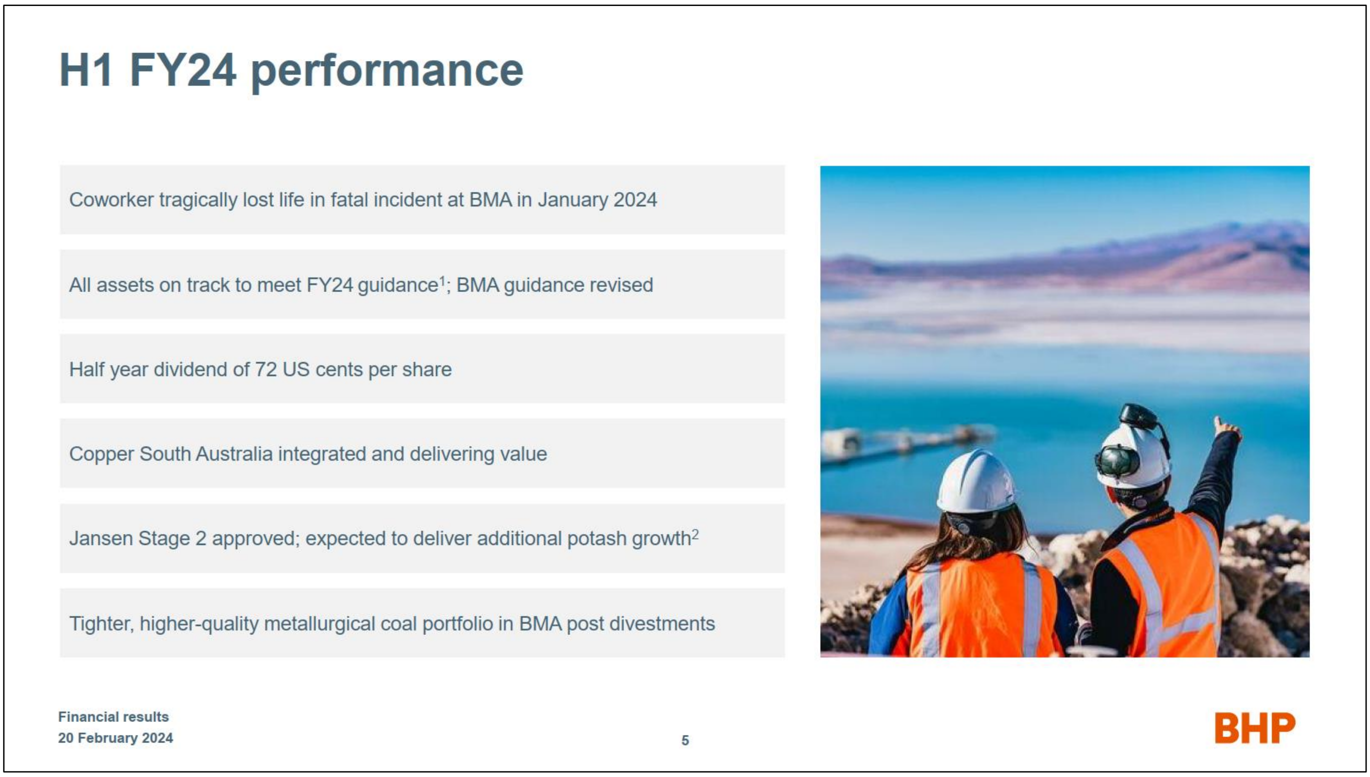


We are pleased to present a set of results today that underscore the strength of our strategy and the quality of our execution.



I must start however by acknowledging the loss of Luke O’Brien, a coworker from one of our contracting partners, who was fatally injured while on the job at Saraji in January of this year.

The safety and well-being of our people is the priority. And it simply isn’t acceptable if anyone is being seriously injured, or worse, while at work, and we are redoubling our ongoing efforts to reinforce our culture and controls when it comes to safety.



Operationally, in the December 2023 half, we delivered a seven per cent increase in copper production… we maintained strong momentum at Western Australia Iron Ore… and we remain on track to meet our original full year production and unit cost guidance across all bar one of our assets.

We progressed important portfolio changes in line with our strategy, including:

- successfully integrating our new copper asset in South Australia;
- sanctioning additional investment in potash at Jansen in Canada; and
- further focusing our metallurgical coal portfolio on higher quality premium coals through the divestment of Blackwater and Daunia[1].

The period also had its challenges, with exceptional items relating to Western Australia Nickel and Samarco offsetting an otherwise solid operational performance and overall healthy commodity prices.

Our strong underlying results enabled us to determine an interim dividend of 72 US cents per share.

In addition to delivering strong shareholder value, we've also advanced our social value initiatives.

We've taken further steps towards our decarbonisation ambitions, both at our operations and in our value chain. For example, we've just signed a framework agreement with Rio Tinto and BlueScope to investigate the development of a pilot ironmaking electric smelting furnace using Pilbara iron ores and renewable power. Paired with Direct Reduced Iron, this could open a pathway to a low carbon alternative to the conventional blast furnace, which could reduce steelmaking emissions intensity by around 80 per cent[2].

We continue to work towards a more inclusive and more diverse workplace, which helps foster good business outcomes and contributes to broader economic performance. Since 2016, we have more than doubled female employment to over 36 per cent of our employee workforce, and women now make up more than 40 per cent of our Minerals Americas team and half of my Executive Leadership Team.

With that, I'll hand over to David to take you through our financial results.

1. The sale is expected to complete on 2 April 2024.
2. Based on Direct Reduced Iron (DRI)-ESF route (using renewable or other zero-emissions power). Estimated reduction in emissions intensity is compared to the industry average for the blast furnace route.


BHP
Financial results
Half year ended 31 December 2023
David Lamont
Chief Financial Officer
Jansen

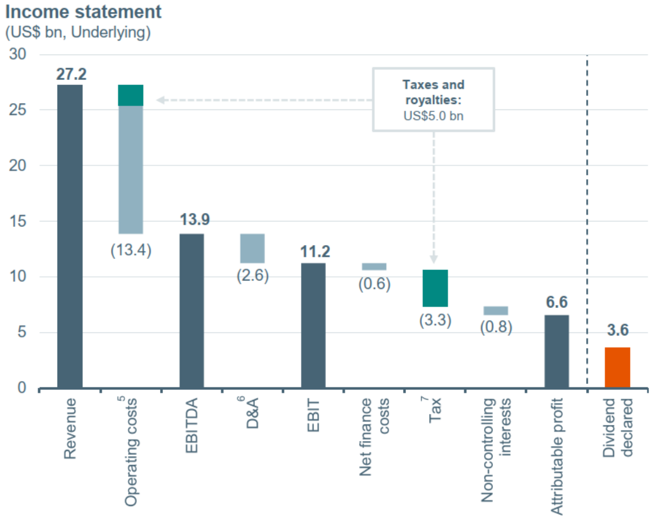
Thanks, Mike.

Financial performance

Solid operating performance delivers strong underlying results

Summary financials

- Underlying EBITDA of **US$13.9 bn**
  - Underlying EBITDA margin of **53.3%**
- Adjusted effective tax rate of **31.0%**[3]
  - Adjusted effective tax rate including royalties of **40.9%**[3]
- Underlying attributable profit of **US$6.6 bn** at **26.4%** ROCE
- Half year dividend of **72 US cents** per share, a **56%** payout ratio[4]
- Net operating cash flow of **US$8.9 bn**
- **US$4.7 bn** of capital and exploration expenditure
- Free cash flow of **US$3.8 bn** vs. dividend declared of **US$3.6 bn**
- Net debt of **US$12.6 bn** (FY23: US$11.2 bn)



Financial results
20 February 2024

7

BHP

We delivered a strong set of Underlying financial results in the first half of the year, underpinned by solid operating performance.

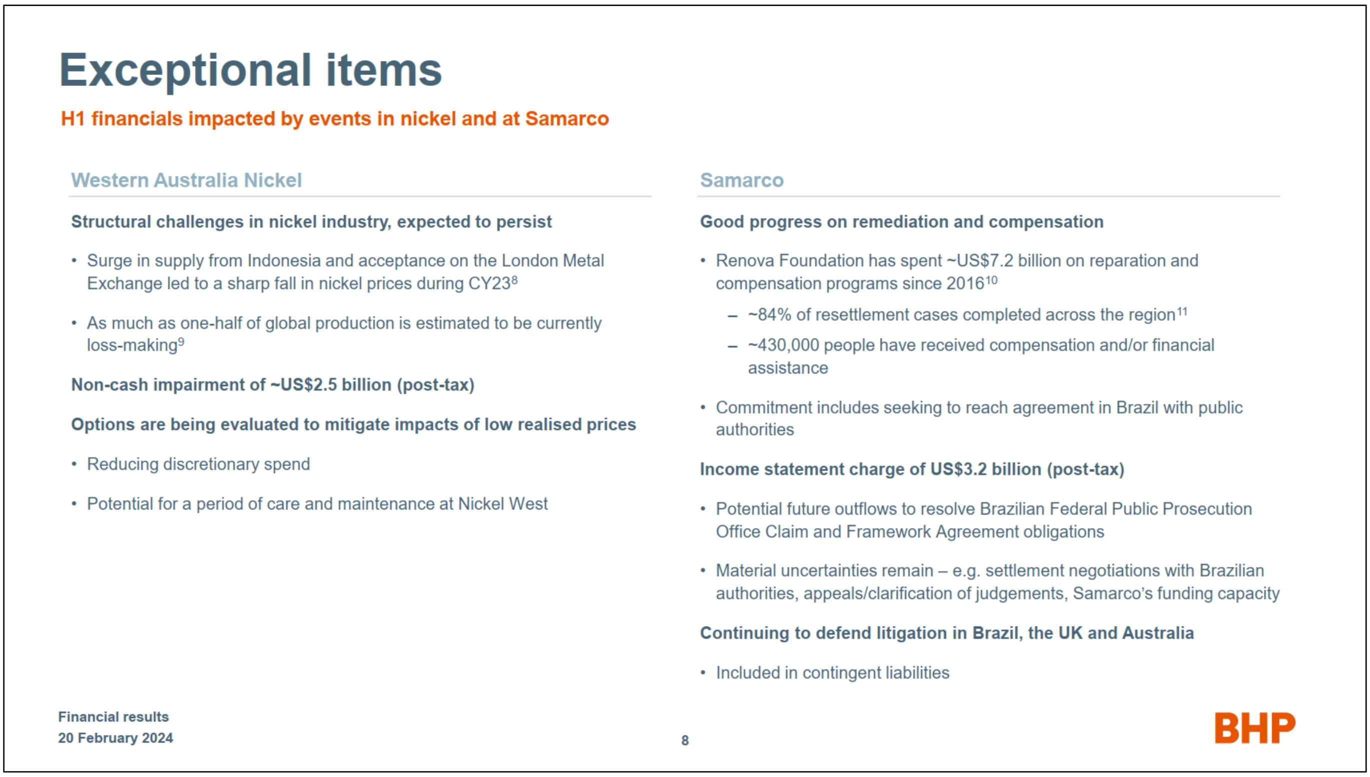
Underlying EBITDA increased by five per cent to US$13.9 billion at a margin of 53 per cent.

Including taxes and royalties of US$5 billion, our effective tax rate was 41 per cent – resulting in Underlying attributable profit of US$6.6 billion and a return on capital employed of 26 per cent.

Our operations generated significant amounts of cash, with net operating cash flow of US$8.9 billion.

During the half, we spent US$4.7 billion on capital and exploration expenditure, to support growth. And our balance sheet remained strong, with net debt finishing at US$12.6 billion.

Balancing investment, returns to shareholders, and maintaining a strong balance sheet, our interim dividend of 72 US cents per share, fully franked, equates to US$3.6 billion and a payout ratio of 56 per cent.



Last week, we announced exceptional items in relation to Western Australia Nickel and Samarco.

As we said in January, the nickel industry is undergoing a number of structural changes – primarily from the excessive rapid growth of Indonesian supply. As a result, the nickel price has fallen around 50 per cent over the past year, and as much as half of global production now is estimated to be loss-making.

It's in this context that we have recognised a non-cash impairment of US$2.5 billion[3] at our Western Australia Nickel business.

We have responded by optimising operations, reducing discretionary expenditure and reviewing capital plans to mitigate the impacts of the current low prices. This includes optimising the West Musgrave project schedule. We are also looking at potentially entering a period of care and maintenance – noting that this is not without its own challenges.

Turning to Samarco, we remain fully committed to supporting full and fair remediation and compensation for the Fundão dam failure.

In total, Renova has spent around US$7.2 billion since 2016. And has made good progress – especially over the last 18 months.

- Around 84 per cent of the resettlement cases have been completed, and around 220 families have moved into their new homes.
- Renova has paid 430,000 people compensation and financial assistance, and around 84 per cent of registered claims have been processed.

The Samarco operation itself continues to operate safely, with an expansion to double capacity recently announced, allowing it to continue to benefit local stakeholders, bringing jobs and local tax revenues.

3. Post-tax.

Slide 8: Exceptional items (continued)

Notwithstanding this strong progress, Samarco, Vale and we continue to face legal challenges.

BHP Brasil continues to engage in negotiations to seek a fair and reasonable settlement of the Brazilian Federal Public Prosecution Office claim.

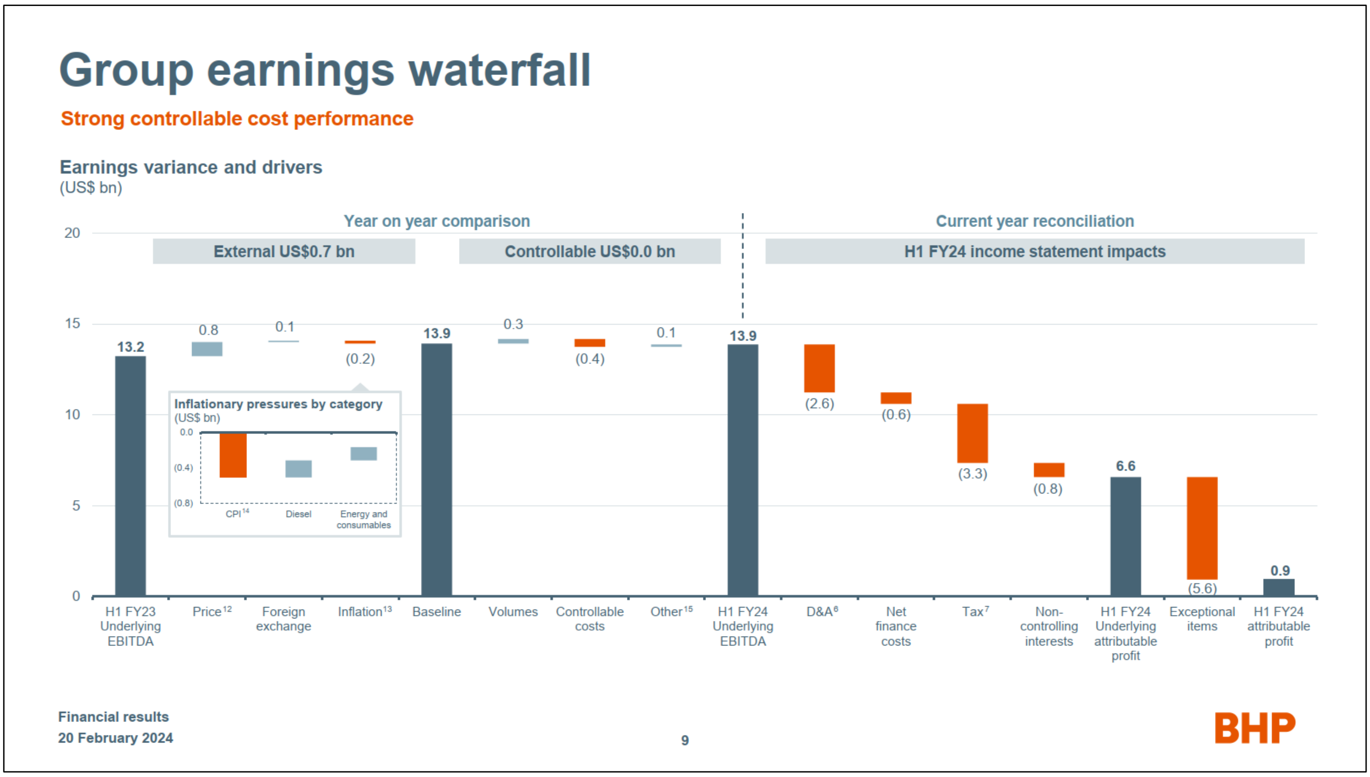
In light of these negotiations, we have reassessed our estimate of the costs required to resolve both this claim and the Framework Agreement obligations and have recognised a US$3.2 billion[4] charge in the period.

The provision now stands at US$6.5 billion, with cash outflows expected to occur over an extended period of time.

Separate to the provision, we continue to outline a number of contingent liabilities in our financial accounts, including legal claims in and outside of Brazil, where we cannot reasonably determine a potential obligation at this time.

While these are large numbers, the company remains very strong – operationally and financially.

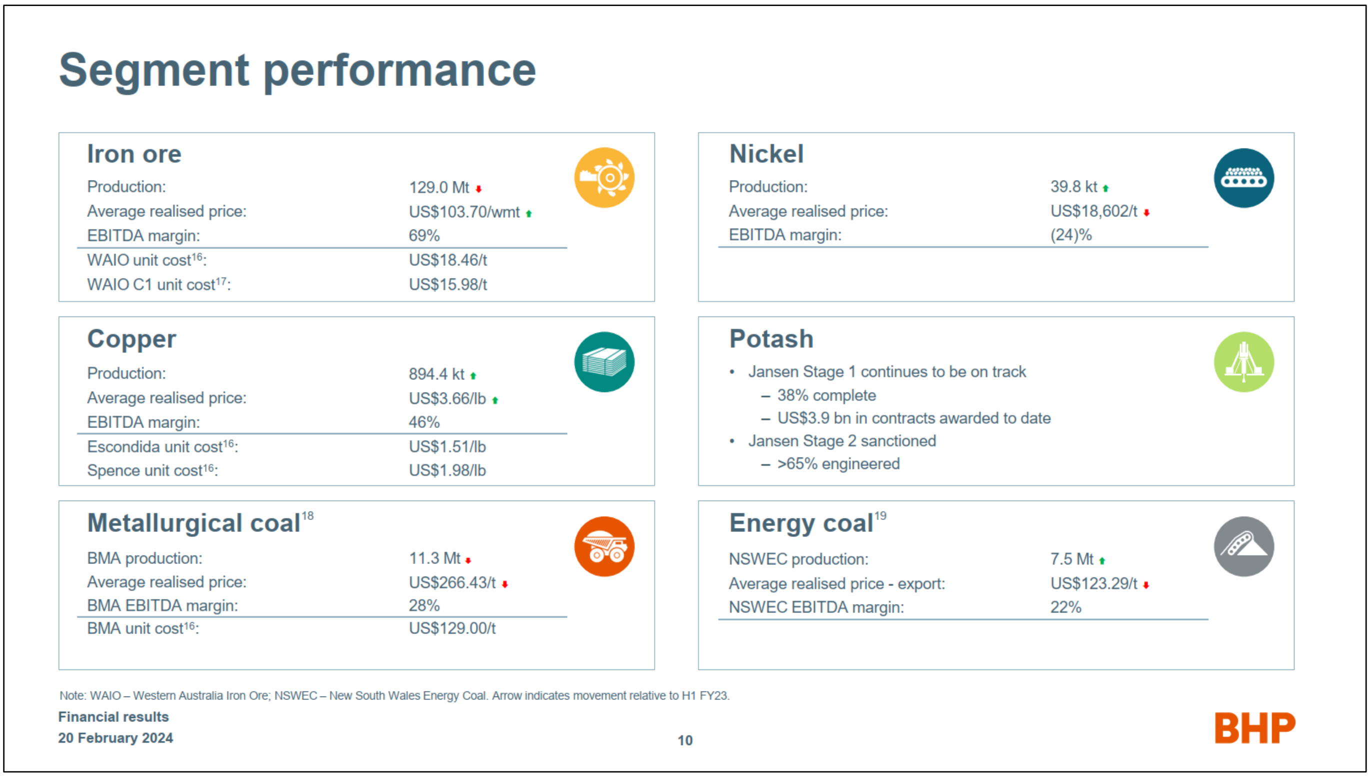
4. Post-tax.



This half, Underlying EBITDA benefitted from higher iron ore prices – up 21 per cent – and copper – up five per cent. These were partly offset by lower energy coal and nickel prices, while metallurgical coal prices were more or less in line with that of last year.

The impact of inflation started to ease this half, with lower prices for diesel, energy and price-linked consumables, partly offsetting the negative impact of CPI increases – most notably, labour and parts. That said, we continue to experience the lagged impact of inflation across both operating and capital costs.

We continued to deliver well in the areas that we control. Higher volumes delivered an increase of US$300 million. And we managed controllable costs well, performing in line with our original full year unit cost guidance at all assets, except BMA which we have revised.



Across the business we had strong performances in iron ore, copper and energy coal.

Western Australia Iron Ore delivered an EBITDA margin of 69 per cent. Volumes were impacted by tie-in activity for the Rail Technology Program – which will support future growth – and the ongoing ramp up of the Central Pilbara Hub. C1 costs of US$16 per tonne in the half, were up only three per cent. Guidance for 2024 remains unchanged.

In Copper, our EBITDA margin remains healthy at 46 per cent. Production increased by seven per cent, with a record half at Spence, higher production at Escondida, and strong performance at Copper South Australia. It's pleasing to see Olympic Dam delivering more consistent and reliable performance.

BMA had a difficult half following significant maintenance, low starting inventories, and the impact of wet weather late in the period – which hindered our ability to stabilise the value chain. As a result, and excluding Blackwater and Daunia from April 2024 due to the divestment completion, we have revised full year production and unit cost guidance.

At New South Wales Energy Coal, production increased 36 per cent through strong operational performance and a lower proportion of washed coal. Full year production is now expected to be in the upper end of the guidance range. Our plans to cease mining in 2030 continue to progress well.

And at Jansen, Stage 1 is now 38 per cent complete and on track, while more than 65 per cent of the engineering has been completed for Stage 2.

I will now hand back to Mike for an update on the business.

Thanks, David.

I'd like now to take some time to explain how we're seeing the world, our outlook for the commodities we produce, and what we're doing to grow value across BHP.

The past six months have seen ongoing geopolitical complexity and volatility. We've seen physical disruptions to trade routes in the Red Sea, ongoing conflict in Ukraine, escalating hostilities in the Middle East, and more policy headwinds for international trade.

Calendar year 2024 is also a year of elections – including in Queensland, India, Indonesia and the US – which can bring elevated policy uncertainty.

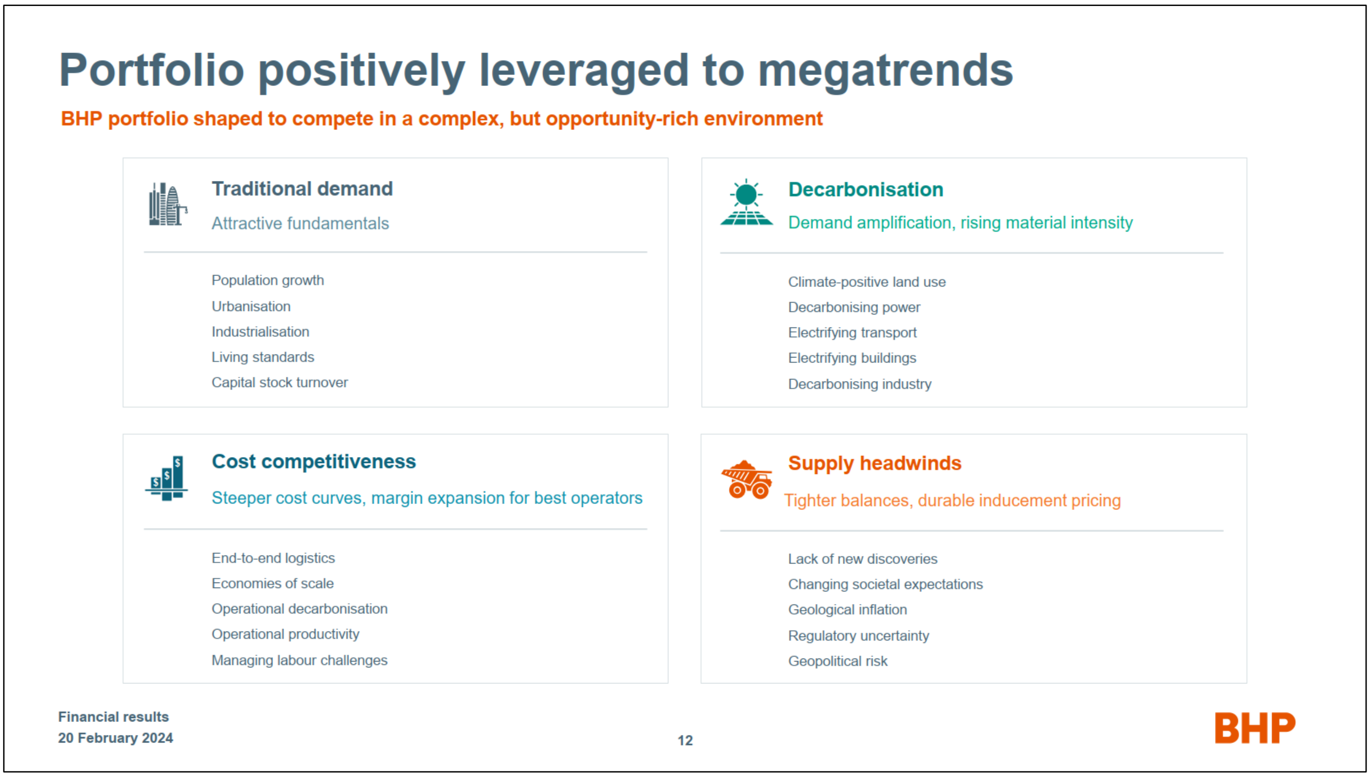
Economically, we expect the near term to be moderately more favourable than in the last calendar year, with a more balanced distribution of commodity demand globally.

The inflation that has defined the last two years has peaked, driving more positive sentiment across financial markets, with potential flow-on effects to some exchange traded commodities. Lower inflation, and eventually lower interest rates in the developed world, will help to establish more positive momentum in manufacturing sectors in the US and Europe.

India's strong growth momentum is expected to continue, underpinned by healthy investment in steel-intensive sectors such as infrastructure and housing.

The Chinese economy has been volatile since its zero-COVID policy was eased in December 2022. Uncertainty remains high and the officials have acknowledged that additional policies will be needed to put China's economic recovery on firmer ground.

Overall, our outlook for China remains cautious, and conditional on how quickly and effectively pro-growth policies flow through to the broader Chinese economy.



Longer term, we remain positively leveraged to the trends shaping the future of the planet.

The world's population will continue to grow... continue to seek higher standards of living... and continue to urbanise. The global economy is expected to be two and a half times larger by 2050, driving demand for commodities we produce.

The energy transition will further amplify that demand, as the world will need more decarbonisation infrastructure and more investment in defensive measures against the physical impacts of climate change.

For mining companies, cost differentiation is expected to be even more pronounced than it is today. There are also significant challenges to bringing on new supply – be that due to grade decline headwinds, a lack of economically viable discoveries, permitting challenges, or local stakeholder opposition.

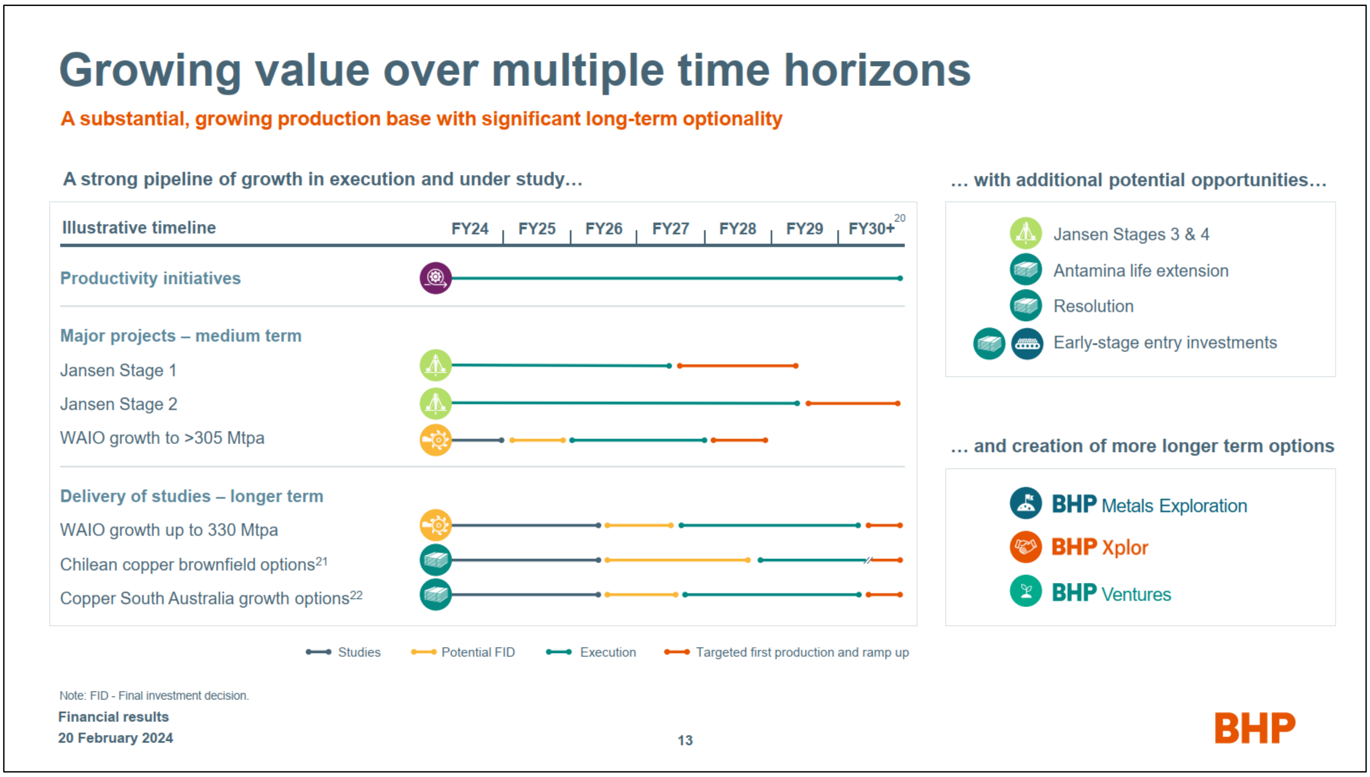
Those companies that manage the impacts of inflation and operate efficiently, while maintaining the right portfolio and a strong social value proposition, will be the companies that succeed. And this is BHP. Our capabilities, track record and scale enable us to win in this environment, to the benefit of shareholders, other stakeholders, and all those that depend on the timely supply of the metals and minerals essential to the world.

I would note that these challenges also underline the importance of collaboration between industry and government, and the need for well-formed and stable fiscal and regulatory settings.

In Australia, companies in the critical minerals industry are facing headwinds in the near term. The nickel and lithium sectors are under significant pressure due to market conditions and fierce global competition. At the same time as the need to be globally competitive has sharpened, we've seen changes made at both the state and federal level that increase costs to business without any commensurate increase in productivity, thereby dragging Australian competitiveness down. These include the sharply increased coal royalties in Queensland and federal industrial relations policies.

These challenge Australia's ability to compete in global markets at a time that other nations have identified and are aggressively chasing a share of the generational opportunity in front of us.

BHP is working hard to offset these policies – both with redoubled efforts to improve productivity, as we've demonstrated through our operational performance – and with the strategic shaping of our portfolio.



We are focused on large assets in attractive commodities, that are long-life, low-cost, with options to expand.

The larger the ore body, the greater the opportunity for value growth. Not just in the short term, but over decades.

The biggest opportunity we have to grow value is increasing productivity at our existing assets. To do that, we focus on optimisation and efficiency. We do this through our culture of continuous improvement, the use of our BHP Operating System, and leveraging technology and innovation. BHP's scale means that even small improvements can deliver a great deal of value.

Large ore bodies also present opportunities for organic growth. Our projects in execution currently are tracking well, we are progressing a number of options, and we have substantial longer-dated growth options too.

In the near to medium-term…

- We're on track to increase Western Australia Iron Ore production to over 305 million tonnes per annum[5], and are studying growth towards 330...
- We've sanctioned further growth in potash at Jansen...
- And we're advancing multiple options in copper in Chile and South Australia.

Let me expand on this...

5. Medium term guidance.

Late last year, we sanctioned Jansen Stage 2. This US$4.9 billion investment marks the next phase of our growth in Canada and underscores our confidence in potash.

Stage 1 is progressing well, and Stage 2 will… double our production capacity, creating the world's largest potash mine[6]... deliver better returns, with sizeable synergies[7]... and position BHP as a leader in the global potash industry.

Our focus on technology, and modern approach to mining and processing, is expected to deliver industry leading efficiencies, helping Jansen enter the market towards the bottom of the global cost curve.

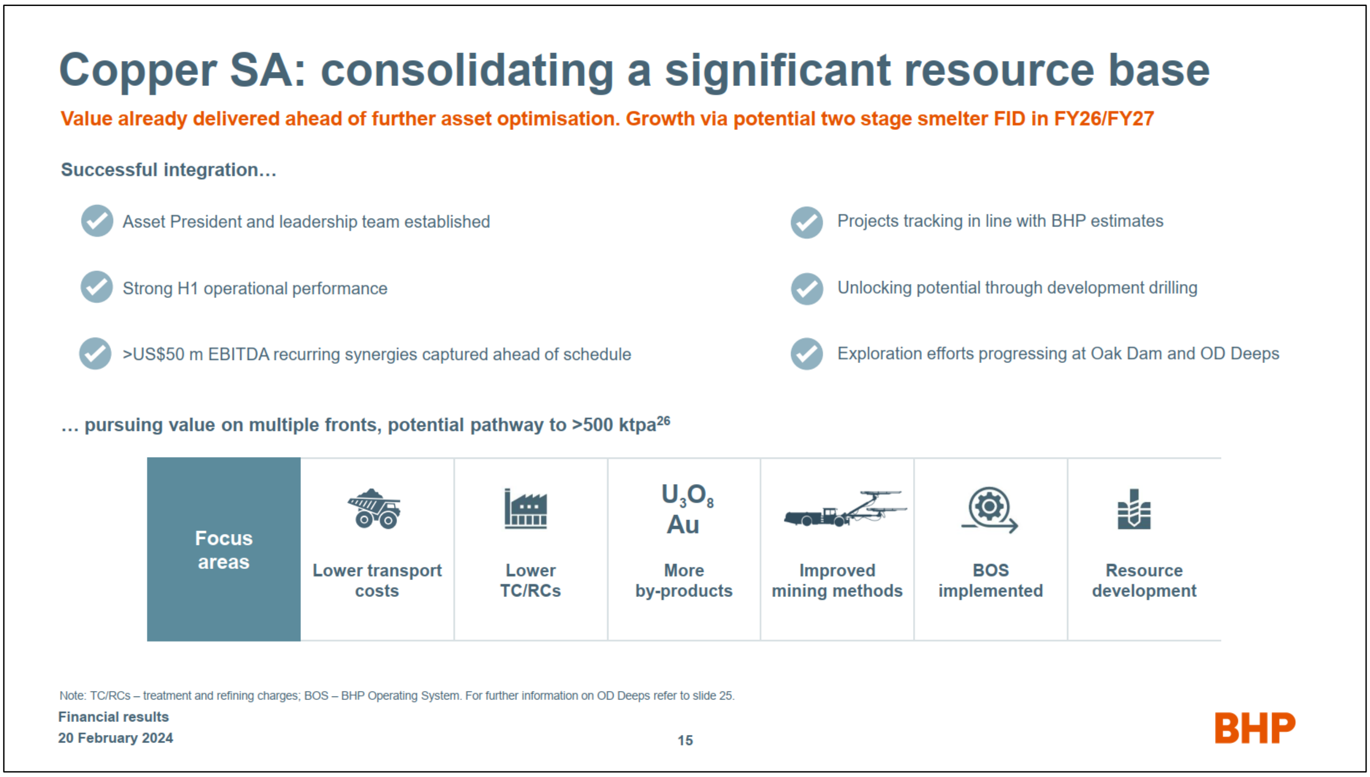
Jansen is expected to have strong EBITDA margins and to generate cash at all points in the cycle.

Jansen is also designed to have around 50 per cent lower operational greenhouse gas emissions intensity, and to use up to 60 per cent less fresh water, than the average potash mine in the province.

It is a mark of the demand for this commodity that we already have MOUs in place with buyers around the world to cover sales as the mine ramps up.

This is a world-class asset in an investment friendly jurisdiction. It is well positioned to create value for decades to come.

6. Based on expected production capacity for Jansen Stage 1 and Stage 2 of 8.5Mtpa after ramp-up and Esterhazy with a nameplate capacity of 7.8Mtpa since 2023.
7. Jansen Stage 2 is expected to deliver better returns than Stage 1. Potential synergies of US$0.3 billion have been embedded into Jansen Stage 2's economics.



We have similar expectations for Copper South Australia, which combines Carrapateena, Prominent Hill, Olympic Dam and the Oak Dam project.

Integration has already successfully unlocked synergies of more than US$50 million per year – six months ahead of schedule.

That's a great start. But more importantly, the operations are performing well… the projects are on track… and our people continue to learn from each other. We are now focused on delivering even greater value.

We've also had further exploration success.

Recent drilling of 'OD Deeps', which sits below the known Olympic Dam orebody, has identified attractive mineralisation – above 1 per cent copper grade, with some areas above 2 per cent.

65 kilometres away, at Oak Dam, we're making good progress. We now have 12 drill rigs on site and are nearing completion of the accommodation camp. We hope to be able to provide an Initial Mineral Resource for this deposit later this year.

While it's early days, these are encouraging results.

Copper South Australia is already one of the largest copper resources globally, and benefits from significant by-products – including uranium, gold and silver.

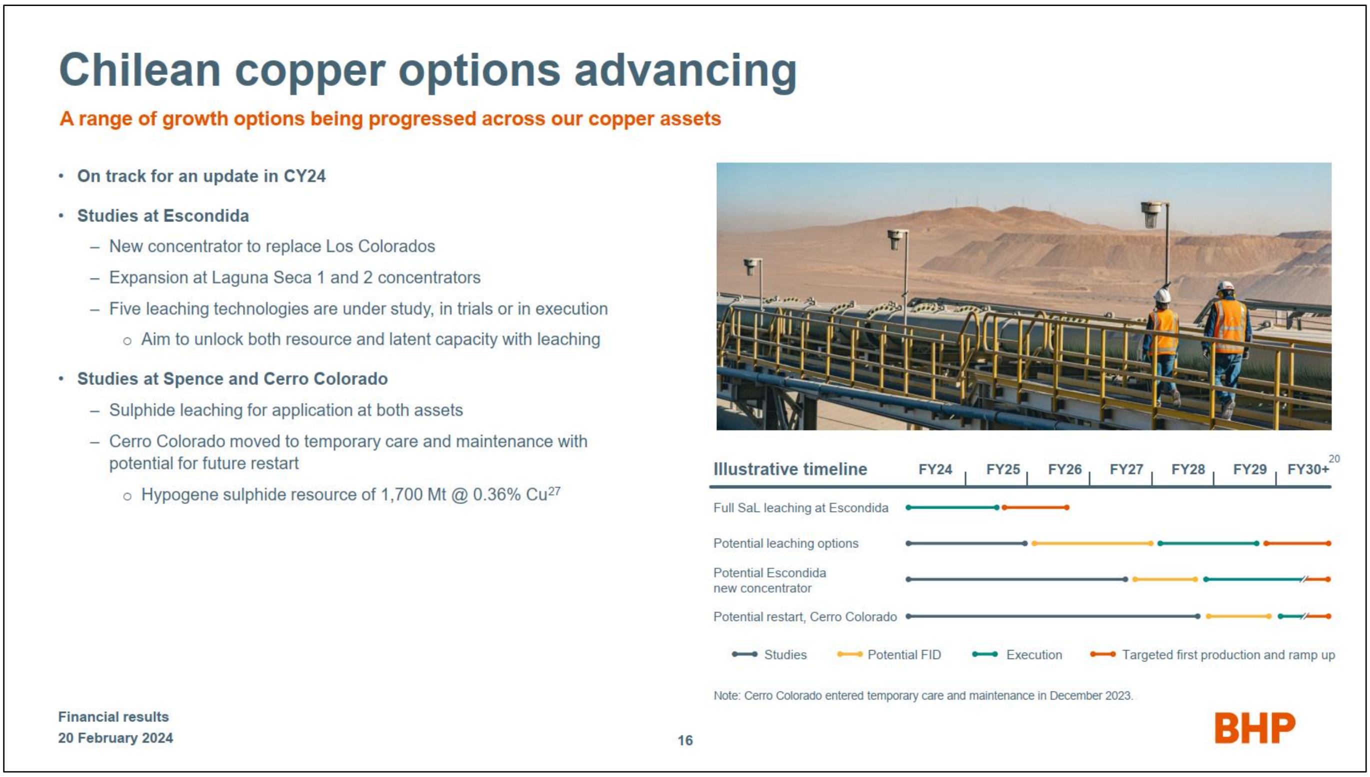
We are growing value on multiple fronts in Copper South Australia, and our aspiration is to grow our copper production in the asset to more than 500 thousand tonnes per year.

In the nearer-term, we're focused on operational synergies, such as processing concentrate from Prominent Hill and Carrapateena through Olympic Dam, and the deployment of the BHP Operating System.

In the longer term, our exploration success gives us even greater confidence that the resource is there to support a two-stage smelter at Olympic Dam, which would be more than double its current capacity. This would grow production, and allow us to capture even more of the benefits of processing all concentrate in-house.

We expect to make an investment decision on this in the 2026 or 2027 financial years, and with stable and competitive government policies in place, we believe there will be a strong case for investment.

It's clear that this new Copper South Australia asset will be more than the sum of its parts.

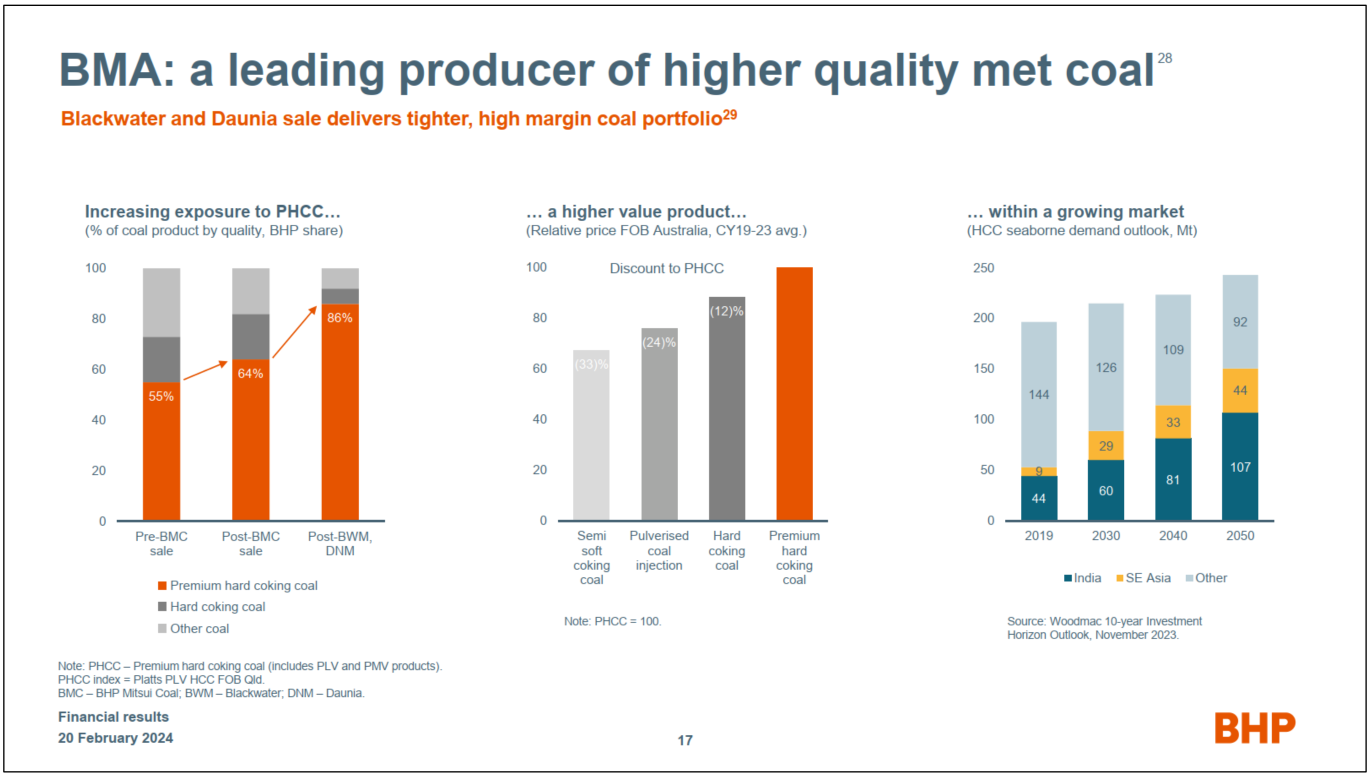


In Chile, we are continuing to actively define the path forward for Escondida. This is an important step in realising the significant untapped resource potential there, and in choosing the approach that creates the most value.

In particular, we're studying our concentrator strategy. This covers options to replace the original Los Colorados concentrator at the mine, as well as potential expansions at Laguna Seca 1 and 2. We are also actively trialling multiple leaching technologies to help us to extract more copper and utilise latent capacity, potentially while using less water and energy, and reducing use of tailings dams.

Escondida is already one of the most responsible copper producers globally through its use of renewable power and desalinated water.

We will have more to say about these options later this calendar year.



We are also growing value by expanding our margins.

We see strong future demand for higher-quality metallurgical coals, which enable steelmakers to reduce their greenhouse gas emissions intensity through increasing productivity of their blast furnaces.

We expect this to be increasingly reflected in the price of coal. Over the past five years[8], the average price discount for hard coking coal, relative to premium hard coking coal was approximately 12 per cent.

Over the last few years, we have proactively upgraded our coal portfolio to concentrate on these higher-quality coals. We announced the final step in this process in October last year with our agreement to divest the Blackwater and Daunia mines from our BMA joint venture for up to US$4.1 billion[9].

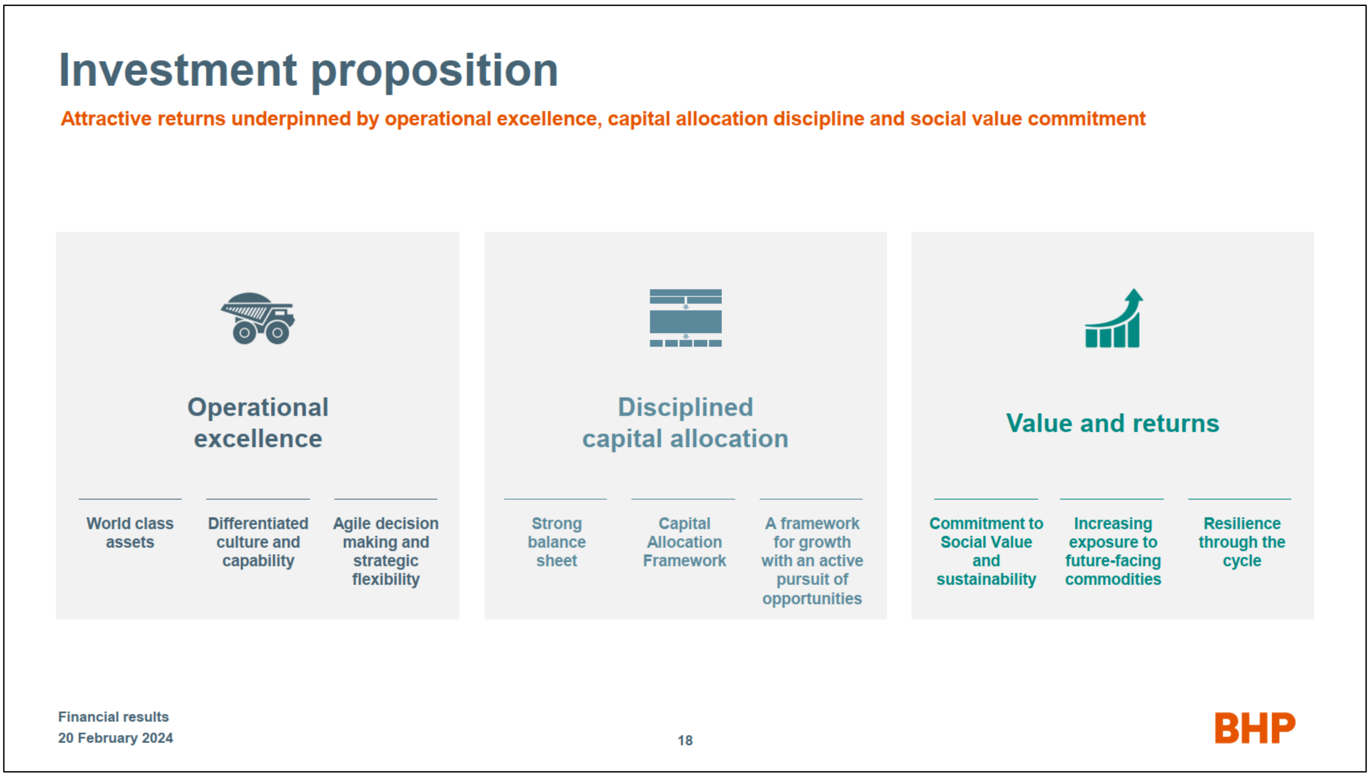
Following completion, over 85 per cent of our metallurgical coal products will be premium hard coking coal[10] – versus only half when we began this journey.

BMA is a leading global producer of these coals, and our customer base is growing. More than 40 per cent of our met coal goes to India today, and the Indian government is targeting to more than double steel production capacity by 2030.

Factoring in that BMA owns its own port, located a relatively short distance from its mines… its ability to blend coals… and its proximity to customer markets… we are well-positioned over the long term.

However, Queensland's royalties are set at extremely high levels. Combined with income taxes, our effective tax rate in Queensland of 62 per cent this half makes Queensland so unattractive and risky compared to our other investment opportunities that we simply cannot allocate any growth capital to this state.

8. Refers to CY2019 to CY2023.
9. 100% basis. The purchase price comprises US$2.1 billion cash on completion, US$1.1 billion in cash over 3 years after completion and the potential for up to US$0.9 billion in a price-linked earnout payable over 3 years.
10. Over 85% of BMA's products are expected to reference the Premium Hard Coking Coal FOB Australia indices, reflecting the high quality of our metallurgical coal portfolio.



Before I conclude, I'd like to acknowledge that this is the last set of results at which you'll hear from David Lamont.

We announced David's departure from the CFO role in December. Over his three years as CFO, David has made a very significant contribution to our company's future. His breadth of experience has been invaluable over a period of portfolio transformation.

Vandita Pant will start in the CFO role from 1 March, having most recently led our Commercial function.

I would also like to acknowledge the departure of Laura Tyler, our Chief Technical Officer, after almost 20 years with BHP. Laura has also made a very significant contribution to BHP's current and future performance.

I would like to sincerely thank both David and Laura.

As we work through the second half of the 2024 financial year, we remain focused on creating value now and into the future – at all times, with safety as our priority.

Our portfolio is strong and diverse. The demand for commodities we produce is enduring. And our pipeline of projects and the people who deliver them position us to benefit from the global megatrends that are shaping our world now, and will do so for decades.

Thank you for joining us.

Footnotes

1. Slide 5: FY24 production guidance ranges remain unchanged for all assets, with the exception of BMA which has been lowered to between 23 and 25 Mt (46 – 50 Mt at 100%) excluding Blackwater and Daunia from the expected sale completion date of 2 April 2024. WAIO, Escondida and Spence are expected to be within their respective unit cost guidance ranges at FY24, with BMA unit cost guidance for FY24 increasing to between US$110/t and US$116/t as a result of the lowered production guidance.
2. Slide 5: For more information refer to BHP's 31 October 2023 news release, available to view on www.bhp.com.
3. Slide 7: Adjusted effective tax rate and Adjusted effective tax rate including royalties: excludes the influence of exchange rate movements and exceptional items.
4. Slide 7: Dividend per share refers to cash dividends. Payout ratio on underlying attributable profit.
5. Slide 7: Operating costs net of other income and of profit/(loss) from equity accounted investments, related impairments and expenses.
6. Slide 7 and 9: D&A: represents depreciation and amortisation expense and net impairments.
7. Slide 7 and 9: Tax: includes foreign exchange movements in tax expense.
8. Slide 8: During CY23, London Metal Exchange benchmark nickel prices fell considerably as both the supply of nickel from Indonesia significantly increased and the London Metal Exchange began accepting Indonesian-origin nickel products as part of its efforts to respond to evolving industry dynamics.
9. Slide 8: BHP analysis based on the Q4 2023 Wood Mackenzie cash cost plus sustaining capex nickel supply curve. Note that the analysis assumes all producers face spot prices and does not account for any hedge positions or management actions to reduce costs taken after the curve was finalised. Operators can take urgent actions on their cost base that make it difficult to estimate true cost in real-time. Therefore, the analysis presented should be taken as a rough approximation of industry conditions at a specific point in time, not as a precise estimate with an extended period of validity.
10. Slide 8: Refers to Renova Foundation spend since 2016 (100% basis).
11. Slide 8: Figure calculated considering total of 727 cases, which is the total of known cases as at 31 December 2023. Resettlement cases completed includes completed construction (families either moved in or handover to families in progress) or cash payment made.
12. Slide 9: Price: net of price-linked costs.
13. Slide 9: Inflation: includes CPI increases across the cost base, and price changes for consumable costs including diesel and energy.
14. Slide 9: CPI is exclusive of any CPI relating to diesel, energy and other consumable materials.
15. Slide 9: Other includes US$240 m relating to new and acquired operations including the OZ Minerals Ltd acquisition and US$(119) m of non-cash movements.
16. Slide 10: Average realised exchange rates for H1 FY24 of AUD/USD 0.65 (FY24 guidance rate AUD/USD 0.67) and USD/CLP 874 (FY24 guidance rate USD/CLP 810).
17. Slide 10: WAIO C1 cost: excludes royalties (government and third party royalties), net inventory movements, depletion of production stripping, exploration expenses, marketing purchases, demurrage, exchange rate gains/losses, and other income. There may be differences in the manner that third parties calculate or report unit costs data compared to BHP, which means third party data may not be comparable with our data.
18. Slide 10: BMA figures for H1 FY24 include Blackwater and Daunia.
19. Slide 10: Total revenue from thermal coal sales, including BMA and NSWEC, was US$980 m (H1 FY23: US$2,123 m).
20. Slide 13 and 16: Represents FY30 and the proceeding decade.
21. Slide 13: Illustrative timeline for Chilean copper brownfield options is based on the range of timelines for potential leaching options and potential Escondida new concentrator as shown on slide 16.
22. Slide 13: Timing of Copper South Australia growth options are aligned and subject to approval of the introduction of two-stage smelting at Olympic Dam.
23. Slide 14: First production from Jansen Stage 1 is expected to be delivered at the end of CY26. Jansen Stage 1 is forecast to be first quartile when it reaches full production.
24. Slide 14: Jansen Stage 2 IRR is post-tax, nominal and reflects Argus and CRU prices (Average 2029-2039: US$369/t Argus and US$466/t CRU). The IRR is the expected internal rate of return based on incremental Jansen Stage 2 cashflow across approximately 50-year mine life.
25. Slide 14: Jansen is expected to have ~50% less operational (Scopes 1 and 2) greenhouse gas emissions per tonne of product and use up to ~60% less fresh water compared to average potash mine in Saskatchewan, Canada.
26. Slide 15 and 24: Represents our current aspiration for Copper South Australia, and not intended to be a projection, forecast or production target. Includes potential increases in production rates, as well as potential impacts from our exploration program and assets acquired as part of the OZ Minerals acquisition.
27. Slide 16: Refer to the BHP Annual Report 2023 Mineral Resources and Ore Reserves for Cerro Colorado. Resources included in this presentation are produced in accordance with the Australian Securities Exchange (ASX) Listing Rules Chapter 5 and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2012 (JORC Code) and are not produced in accordance with U.S. rules set forth in S-K 1300.
28. Slide 17: Over 85% of BMA's products are expected to reference the Premium Hard Coking Coal FOB Australia indices, reflecting the high quality of our metallurgical coal portfolio.
29. Slide 17: The completion of the divestment of Blackwater and Daunia is expected to occur on 2 April 2024.

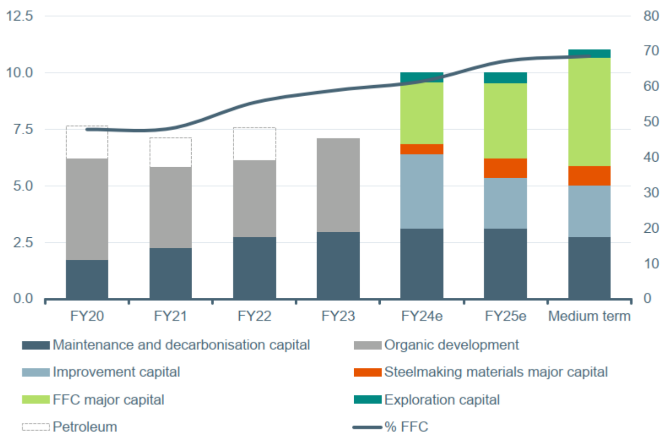
BHP

Appendix

Capital spend increasing to deliver growth

Medium term capital forecast to be ~US$11 bn on average with flexibility to adjust spend for value

Increasing spend on future-facing commodities to ~70%
(US$ bn, nominal) (capital in future-facing commodities, %)



- Major capital in future-facing commodities includes:
  - In execution:[1] Jansen Stage 1 and 2
  - Projects under study: Options at Copper South Australia and in Chilean copper
- **Steelmaking** materials major capital includes WAIO growth to >305 Mtpa, and in medium term initial spend on studies up to 330 Mtpa
- **Exploration capital** focused on copper and nickel
- Improvement capital includes projects that enable improved productivity, quality, facilities and organisational culture
- **Maintenance and decarbonisation capital**

Note: Medium term refers to FY26 – FY28 average. FFC – future-facing commodities. Major capital represents projects >US$250 m.
1. BHP is currently assessing phasing and capital spend for the development of the West Musgrave project as part of a review of the development plans for Western Australia Nickel.

Financial results
20 February 2024 22 BHP

Jansen progress update

Stage 1 on track – first production target end-CY26; Stage 2 approved – first production expected FY29

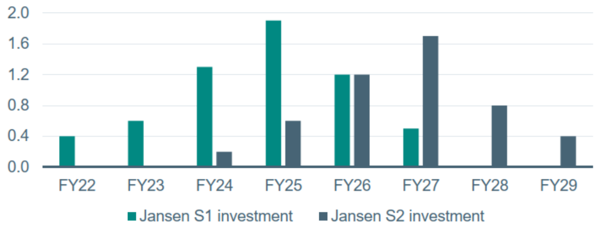
Stage 1

- Jansen S1 US$5.7 bn (C$7.5 bn) project is 38% complete
- ~US$3.9 bn in contracts awarded covering the full supply chain (mine, rail, port and non-process infrastructure)

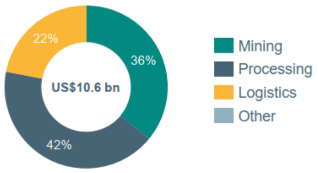
Stage 2

- US$4.9 bn (C$6.4 bn) project sanctioned in October 2023
- Scope includes developing additional mining districts, completing second shaft hoist, expanding processing facilities and adding additional rail cars
- Engineering >65% complete
- Sanction of Jansen S2 does not impact the critical path for Jansen S1
- Anticipated synergies of ~US$0.3 bn including reduced overheads and savings on mobilisation and demobilisation costs

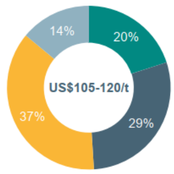
Expected investment spend profile[1]
(US$ billion, nominal)



Capital cost breakdown
(JS1 & JS2, nominal)



Cash cost breakdown
(FOB Vancouver, real)



1. Timing of investment spend is subject to modification.

Copper SA: global scale, significant value upside

Working on pathway to significant expansion options with potential for competitive unit costs, strong margins and cashflow

Sizeable expected synergies, potential pathway to >500 ktpa[26]…

- 100% BHP ownership simplifies decision-making
- Proximity to export infrastructure and customer markets
- Growing partnerships with government, traditional owners and local communities
- Focus on developing an asset of greater scale and simplicity
- Leveraging multiple mines feeding a simpler centralised smelter
- Smelter expansion provides potential for:
  - 1.0 Mt to 1.7 Mt smelting capacity range (from 0.5 Mt today)
  - Low-risk technology, and more suited to region mineralogy
  - Regional feed model reducing variability
  - Cost efficiencies through large scale operations
- Local area has high proportion of renewable energy availability
- All assets remain open at depth with potential further resource growth

… building on a number of areas of focus for the future

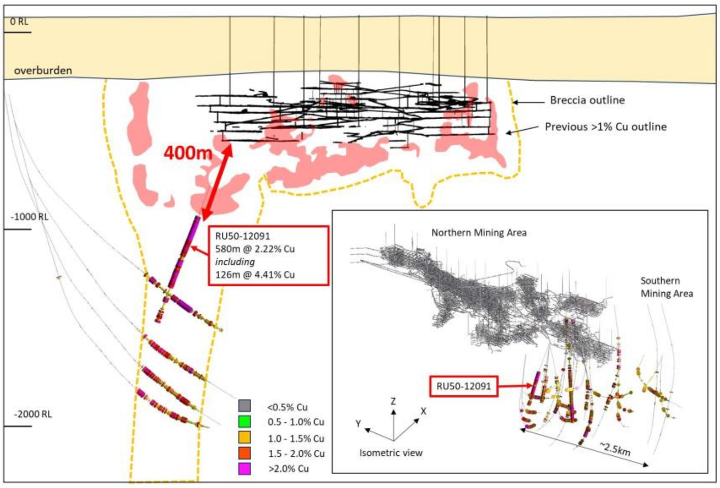
	Current state	Future potential
Transport	>1,000 kms	<300 kms
Treatment & refining charges	Paid externally	Penalties eliminated & additional value captured
By-products	Gold, silver & uranium production	Gold, silver & uranium production growth
Mining methods	Multiple mining methods	Larger scale, higher productivity
Operating systems	Individual site systems	BOS deployed at all sites
Resource development	Exploration success at Oak Dam and OD Deeps	>20,000 Ha tenements in highly prospective region

Copper SA: continuing exploration success

'OD Deeps' has potential to add to Olympic Dam's already significant underground resource base

- Drilled ~62 km of exploration holes over 18 months
- Drill space ranging from 160 m to 320 m
- 28 drill intercepts demonstrate favourable continuity above 1% copper grade
- Mineralisation similar to the main Olympic Dam orebody, dominantly chalcopyrite with some areas of bornite
- Mineralisation extends >2 km along strike, and more than >1 km in depth
- Continues to be open along strike and at depth
- Drilling is ongoing: 8 active rigs

Representative cross-section showing simplified geology and down hole Cu assays



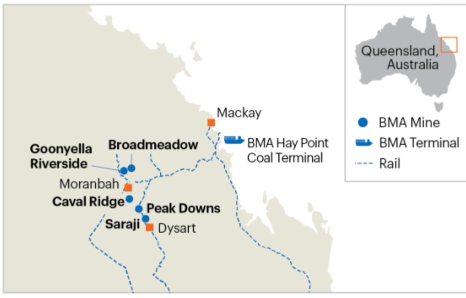
Note: For further information refer to Appendix 3 in BHP's Q2 FY24 Operational Review released 18 January 2024.

BMA: asset in advantaged position

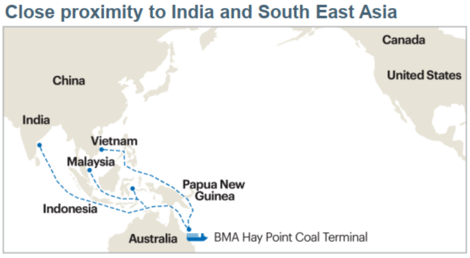
BMA has several unique operational advantages

- Large, long-life assets
- Bottom half of operational GHG emission intensities for all seaborne met coal operations globally
- Two main mining districts – reduced from five prior to BMC sale
  – Goonyella complex – Goonyella Riverside, Broadmeadow
  – Central complex – Caval Ridge, Peak Downs and Saraji
- Single rail network, relatively close to tidewater – lower transport costs
- 100% owner of upgraded Hay Point Coal Terminal – allows for blending of multiple products to suit customer needs
- Physical proximity to key growth markets:
  – 30 – 40% shorter sailing distance to India relative to the next largest competitor
  – Lowering transportation costs and emissions

Reduced number of sites



Close proximity to India and South East Asia



Safety and social value indicators

We continue to emphasise the safety culture that must be present every day to eliminate fatalities and serious injuries at BHP

Key safety indicators[1]	H1 FY24	H1 FY23	Target/Goal
Fatalities[2]	0	0	Zero work-related fatalities*
High-potential injury (HPI) frequency[2]	0.10	0.13	Year-on-year improvement of HPI frequency
Total recordable injury frequency (TRIF)[2]	4.3	4.1	Year-on-year improvement in TRIF

*A fatal incident occurred subsequent to the reporting period at our BMA operations in January.

Social value: key indicators scorecard[1,3]	H1 FY24	H1 FY23	Target/Goal
Operational greenhouse gas (GHG) emissions[4] (Mt CO_2-e)	5.2	4.9	Reduce operational GHG emissions by at least 30 per cent from FY20 levels[5] by FY30
Value chain emissions: Financial value committed in steelmaking partnerships and ventures to date (US$ m)	✓	✓	Steelmaking: 2030 goal to support industry to develop technologies and pathways capable of 30 per cent GHG emissions intensity reduction in integrated steelmaking, with widespread adoption expected post-2030
Value chain emissions: Reduction[6] in emissions intensity of BHP-chartered shipping of our products (%)	43	42	Maritime transportation: 2030 goal to support 40 per cent GHG emissions intensity reduction of BHP-chartered shipping of BHP products
Social investment (US$ m, BHP equity share)	36.1	41.1	Voluntary social investment aligned to the six pillars of our social value framework
Indigenous procurement spend (US$ m)	289	141.1	Purchases from Indigenous vendors target of US$297 m in FY24
Female employee representation (%)[7]	36.2[8]	33.6	Aspirational goal for gender balance[9] by the end of FY25
Indigenous employee representation (%)[10] Australia[11]	8.4[12]	8.3	Aim to achieve 9.7 per cent by the end of FY27
Chile[13]	10.2	8.9	Aim to achieve 10.0 per cent by the end of FY25
Canada[14]	9.4	6.7	Aim to achieve 20.0 per cent by the end of FY26

1. All data points are presented on a total operations basis, unless otherwise noted, and are indicative and subject to non-financial assurance reviews. Excludes former OZL, unless otherwise noted.
2. Former OZL is included in H1 FY24 fatalities and HPI frequency. H1 FY24 TRIF includes former OZL Exploration from 1 December 2023, reflecting progressive migration of employee data onto the BHP systems (updated data will be provided in the full year results for FY24). HPI frequency and TRIF is combined employee and contractor frequency per 1 million hours worked.
3. Includes selection of key social value framework metrics. Additional metrics are included in OFR 6 in the Annual Report 2023.
4. H1 FY24 operational GHG emissions includes emissions from former OZL. H1 FY23 operational GHG emissions have been restated after data finalisation for Annual Report 2023 and do not include former OZL emissions.
5. Our operational GHG emissions are the Scope 1 and Scope 2 GHG emissions from our operated assets. For our baseline year of FY20, our operational GHG emissions were 14.5 Mt CO2-e. FY20 baseline has been adjusted for divestment of our Petroleum business (merger with Woodside completed on 1 June 2022) and our interest in BMC (completed on 3 May 2022), and for methodological changes (use of Intergovernmental Panel on Climate Change (IPCC) Assessment Report 5 (AR5) Global Warming Potentials and the transition to a facility-specific GHG emission calculation methodology for fugitives at Caval Ridge). Our FY20 baseline year emissions will be updated to include the acquisition of OZL.
6. Against CY08. CY08 was selected as the baseline year for this goal to align with the base year for the International Maritime Organisation's 2030 emissions intensity goal and its corresponding reasoning and strategy.
7. Based on a 'point in time' snapshot of employees as at the end of the relevant reporting period.
8. Includes some but not all former OZL reflecting progressive migration of employee data onto BHP systems. Updated data will be provided in the full year results for FY24.
9. We define gender balance as a minimum 40% women and 40% men in line with the definitions used by entities such as the International Labour Organisation.
10. Based on a 'point in time' snapshot of employees as at the end of the relevant reporting period.
11. Indigenous employee representation at Minerals Australia operations.
12. Indigenous employee representation in Australia, including Minerals Australia operations and some but not all former OZL (operational and non-operational roles) reflecting progressive migration of employee data onto BHP systems. Updated data will be provided in the full year results for FY24.
13. Indigenous employee representation at Minerals Americas operations in Chile.
14. Indigenous employee representation at the Jansen Potash project and operations in Canada.

Samarco and Renova Foundation

Samarco plans restart of second concentrator in Q3 FY25. R$34.8 bn spent on reparation and compensation programs

Resettlement and environment

- ~84% of resettlement cases[1] completed across the region
- ~220 families have moved into their new homes and public buildings are open and operating, including in Bento Rodrigues and Paracatu
- ~1.5 million pieces of data generated annually along the Doce River confirm the water quality has returned to historic levels
- ~R$750 million made available for sanitation projects, directly contributing to the improvement of water quality in the Doce River basin, by addressing pollution from untreated sewage

Sewage treatment plant, Colatina

Compensation / litigation

- Claims processed for ~84%[2] of people on Renova's register and in its indemnification programs. ~430,000 people have received compensation and/or financial assistance
- BHP continues to defend the UK group claim and a trial in relation to BHP's liability for the dam failure is listed for October 2024
- The Brazilian Federal Court ordered Samarco, Vale and BHP Brasil to pay R$47.6 bn (excluding interest and inflation) in collective moral damages, when all appeals are finally determined. The Companies have filed a clarification motion and will appeal in due course

Paracatu school

Samarco

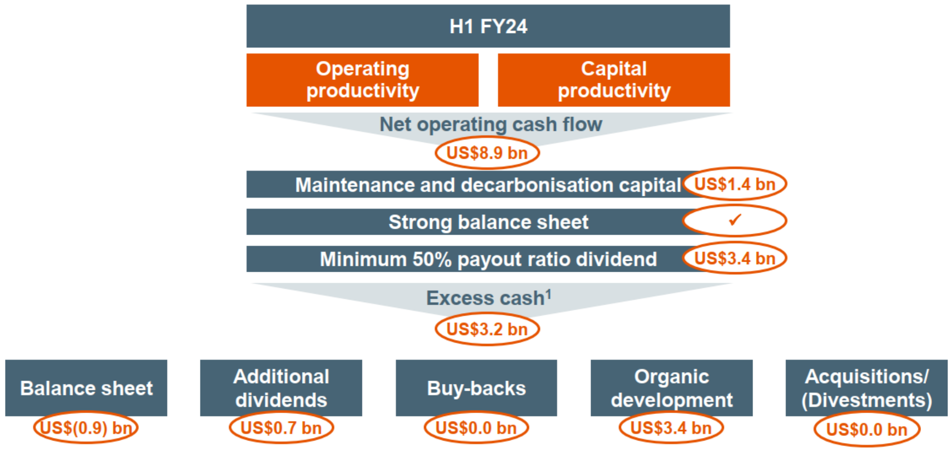
- Second concentrator expected to restart in Q3 FY25 and increase Samarco production capacity to 60%
- New financial debt issued in exchange for restructured debt as part of Judicial Reorganisation restructure completion
- Germano pit dam decommissioning complete and approved by State Authority. Main dam decommissioning advanced and on track for completion by FY29
- ~13,000 direct and indirect jobs created by Samarco, and ~R$3.9 billion in taxes[3] since restart

Ubu Complex: filtration and pellet plants, and port

1. Overall figures calculated considering total of 727 cases, which is the total of known cases as at 31 December 2023. Resettlement cases completed includes completed construction (families either moved in or handover to families in progress) or cash payment made.
2. Overall figures calculated considering total of 701k cases, which is based on Renova's database of people in its register and indemnification programs as at 1 July 2023.
3. ~R$3.9 bn in taxes contributed until December 2023 includes taxes generated from Samarco's value chain activities.

Continued capital allocation discipline

Strong competition for capital as we focus on creating value

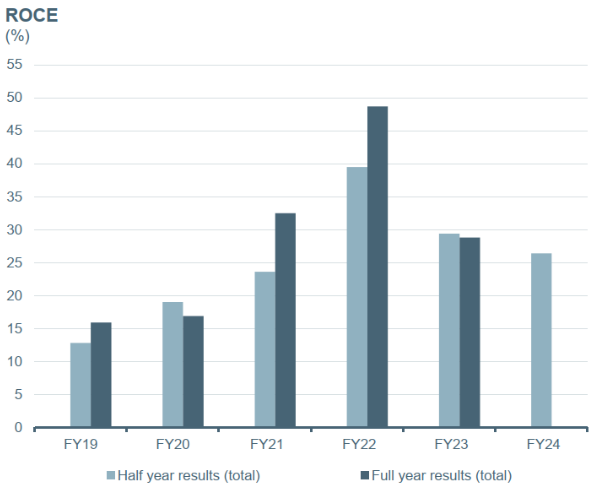


- US$1.7 bn improvement
- US$0.2 bn major capital in steelmaking materials
- US$1.3 bn major capital in future-facing commodities (FFC)
- US$0.2 bn exploration

1. Excess cash includes total net cash outflow of US$0.9 bn (H1 FY23: US$0.8 bn) which comprises dividends paid to non-controlling interests of US$0.6 bn (H1 FY23: US$0.5 bn); net investment and funding of equity accounted investments of US$0.5 bn (H1 FY23: US$0.4 bn) and an adjustment for exploration expenses of US$(0.2) bn (H1 FY23: US$(0.1) bn) which is classified as organic development in accordance with the Capital Allocation Framework.

Return on Capital Employed

ROCE of 26.4% for H1 FY24



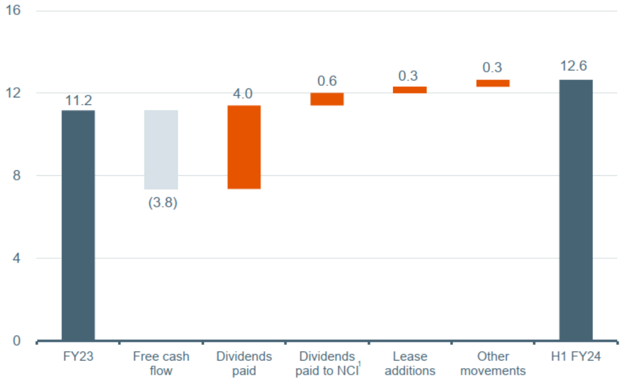
Note: ROCE represents profit after tax excluding exceptional items and net finance costs (after tax), which are annualised for half year results, divided by average capital employed. Average capital employed is net assets less net debt for the last two reporting periods.

1. Antamina: average capital employed represents BHP's equity interest.
Note: NSWEC has not been shown as ROCE is distorted by negative capital employed due to the rehabilitation provision being the primary balance remaining on Balance Sheet following previous impairments. Jansen has not been shown as it is under development.

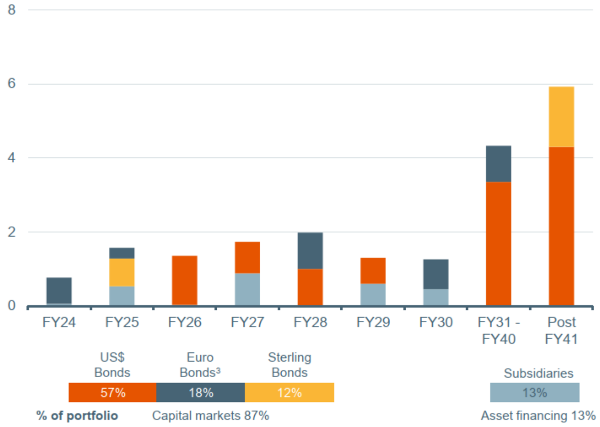
Balance sheet

Net debt of US$12.6 bn and gearing of 21.7%

Movements in net debt
(US$ bn)



Debt maturity profile[2]
(US$ bn)



1. NCIs: dividends paid to non-controlling interests of US$0.6 bn predominantly relate to Escondida.
2. Debt maturity profile: all debt balances are represented in notional USD inception values and based on financial years; as at 31 December 2023; subsidiary debt is presented in accordance with IFRS 10 and IFRS 11.
3. Debt maturity profile: includes hybrid bonds (1.4% of portfolio, in Euro) with maturity shown at first call date.

BHP guidance

Group	FY24e	
Capital and exploration expenditure (US$ bn)	~10.0	Cash basis.
Split by category:		
Maintenance and decarbonisation capital	3.1	Includes non-discretionary spend for deferred development and production stripping; risk reduction, compliance and asset integrity; and decarbonisation.
Improvement capital	3.3	Includes projects that enable improved productivity, quality, facilities and organisational culture.
Major capital in steelmaking materials	0.5	
Major capital in future-facing commodities	2.7	Includes Jansen, Full SaL (Escondida) and West Musgrave.
Exploration	0.4	
Split by segment:		
Copper	4.2	Includes ~US$0.9 bn for growth and exploration.
Iron ore	2.0	
Coal	0.7	
Potash	1.2	Includes ~US$1.0 bn for Jansen Stage 1, and ~US$125 m of pre-commitment spend for Jansen Stage 2.
Nickel	1.4	
Other	0.5	

BHP guidance (continued)

Copper	FY24e	Medium term	
Copper production (kt)	1,720 – 1,910		Escondida: 1,080 – 1,180 kt; Spence: 210 – 250 kt; Copper South Australia: 310 – 340 kt; Antamina: 120 – 140 kt (zinc 85 – 105 kt).
Escondida			
Copper production (kt, 100% basis)	1,080 – 1,180	1,200 – 1,300	Medium term refers to FY25 and FY26.
Unit cash costs (US$/lb)	1.40 – 1.70	1.30 – 1.60	Medium term refers to FY25 and FY26. Excludes freight and government royalties; net of by-product credits; based on an exchange rate of USD/CLP 810.
Spence			
Copper production (kt)	210 – 250	~250	
Unit cash costs (US$/lb)	2.00 – 2.30		Excludes freight; net of by-product credits; based on an exchange rate of USD/CLP 810.
Iron Ore	**FY24e**	**Medium term**	
Iron ore production (Mt)	254 – 264.5		Western Australia Iron Ore: 250 – 260 Mt; Samarco 4 – 4.5 Mt.
Western Australia Iron Ore			
Iron ore production (Mt, 100% basis)	282 – 294	>305	
Unit cash costs (US$/t)	17.40 – 18.90	<17	Excludes freight and government royalties; based on an exchange rate of AUD/USD 0.67.
Sustaining capital expenditure (US$/t)	–	~5.5	Medium term average; +/- 50% in any given year. Excludes costs associated with operational decarbonisation and automation programs.
Coal	**FY24e**		
BMA			
Production (Mt, 100% basis)	46 – 50		Excluding Blackwater and Daunia from the expected sale completion date of 2 April 2024.
Unit cash costs (US$/t)	110 – 116		Excludes freight and royalties; based on an exchange rate of AUD/USD 0.67.
NSWEC			
Production (Mt)	13 – 15		
Nickel	**FY24e**		
Production (kt)	77 – 87		

Note: Medium term refers to a five-year horizon, unless otherwise noted.

Key Underlying EBITDA sensitivities

Approximate impact[1] on H1 FY24 Underlying EBITDA of changes of:	US$ m
US$1/t on iron ore price[2]	115
US$1/t on metallurgical coal price	6
US¢1/lb on copper price[2]	18
US$1/t on energy coal price[2,3]	7
US¢1/lb on nickel price	0.6
AUD (US¢1/A$) operations[4]	81
CLP (US¢0.10/CLP) operations[4]	14

1. EBITDA sensitivities: assumes total volume exposed to price; determined on the basis of BHP's existing portfolio.
2. EBITDA sensitivities: excludes impact of equity accounted investments.
3. EBITDA sensitivities: includes domestic sales.
4. EBITDA sensitivities: based on average exchange rate for the period.