Financial results for the year ended 30 June 2024

Presentation & speech

27 August 2024

Hello and thank you for joining us to hear about BHP's results for the 2024 financial year. I'm joined today by our Chief Financial Officer, Vandita Pant.

Disclaimer

The information in this presentation is current as at 27 August 2024. It is in summary form and is not necessarily complete. It should be read together with the BHP Results for the year ended 30 June 2024.

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; reserves and resources estimates; development and production forecasts; guidance; expectations, plans, strategies and objectives of management; climate scenarios; approval of projects and consummation of transactions; closure, divestment, acquisition or integration of certain assets, operations or facilities (including associated costs or benefits); anticipated production or construction commencement dates; capital costs and scheduling; operating costs, and availability of materials and skilled employees; anticipated productive lives of projects, mines and facilities; the availability, implementation and adoption of new technologies, including artificial intelligence; 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, 'aim', 'ambition', 'anticipate', 'aspiration', 'believe', 'commit', 'continue', 'could', 'estimate', 'expect', 'forecast', 'goal', 'guidance', 'intend', 'likely', 'may', 'milestone', 'must', 'need', 'objective', 'outlook', 'pathway' 'plan', 'project', 'schedule', 'seek', 'should', 'strategy', 'target', 'trend', 'will', 'would' or similar words. These statements discuss future expectations or performance or provide other forward-looking information.

Forward-looking statements are based on management's expectations and reflect judgements, assumptions, estimates and other information available as at the date of this presentation.

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. BHP cautions against reliance on any forward-looking statements.

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 or those reflected in our reserves and resources estimates. 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 our future operations and performance, including 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 2024 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 year ended 30 June 2024 compared with the year ended 30 June 2023; total operations refers to the combination of continuing and discontinued operations; continuing operations refers to data presented excluding Petroleum from FY21 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 FY23 are for the period of 1 May to 30 June 2023, whilst the acquisition completion date was 2 May 2023. Unless expressly stated otherwise, for information and data in this presentation related to BHP's social value or sustainability position or performance: former OZL former OZL operations that form part of BHP's Copper South Australia asset and the West Musgrave Project are included for FY24 but excluded for prior financial years; former OZL Brazil assets are excluded; and all such information and data excludes BHP's interest in non-operated assets. Data in relation to the Daunia and Blackwater mines is shown for the period up to completion on 2 April 2024, unless expressly stated otherwise. Some of the land and tenements related to the Daunia and Blackwater mines are pending transfer following completion, however given that the assets are no longer under BMA's control or operated for BMA's benefit (except for periods prior to completion or where specifically stated) data related to the land and tenements has been excluded from this presentation. 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 GHG Emissions Calculation Methodology 2024, 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 23.

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 section 10 'Non-IFRS financial information' in the BHP Annual Report 2024.

No offer of securities

Nothing in this presentation should be construed as either an offer or a solicitation of an offer to buy or sell BHP securities, or a solicitation of any vote or approval, in any jurisdiction, or be treated or relied upon as a recommendation or advice by BHP.

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No financial or investment advice – South Africa

BHP does not provide any financial or investment 'advice' as that term is defined in the South African Financial Advisory and Intermediary Services Act, 37 of 2002, and we strongly recommend that you seek professional advice.

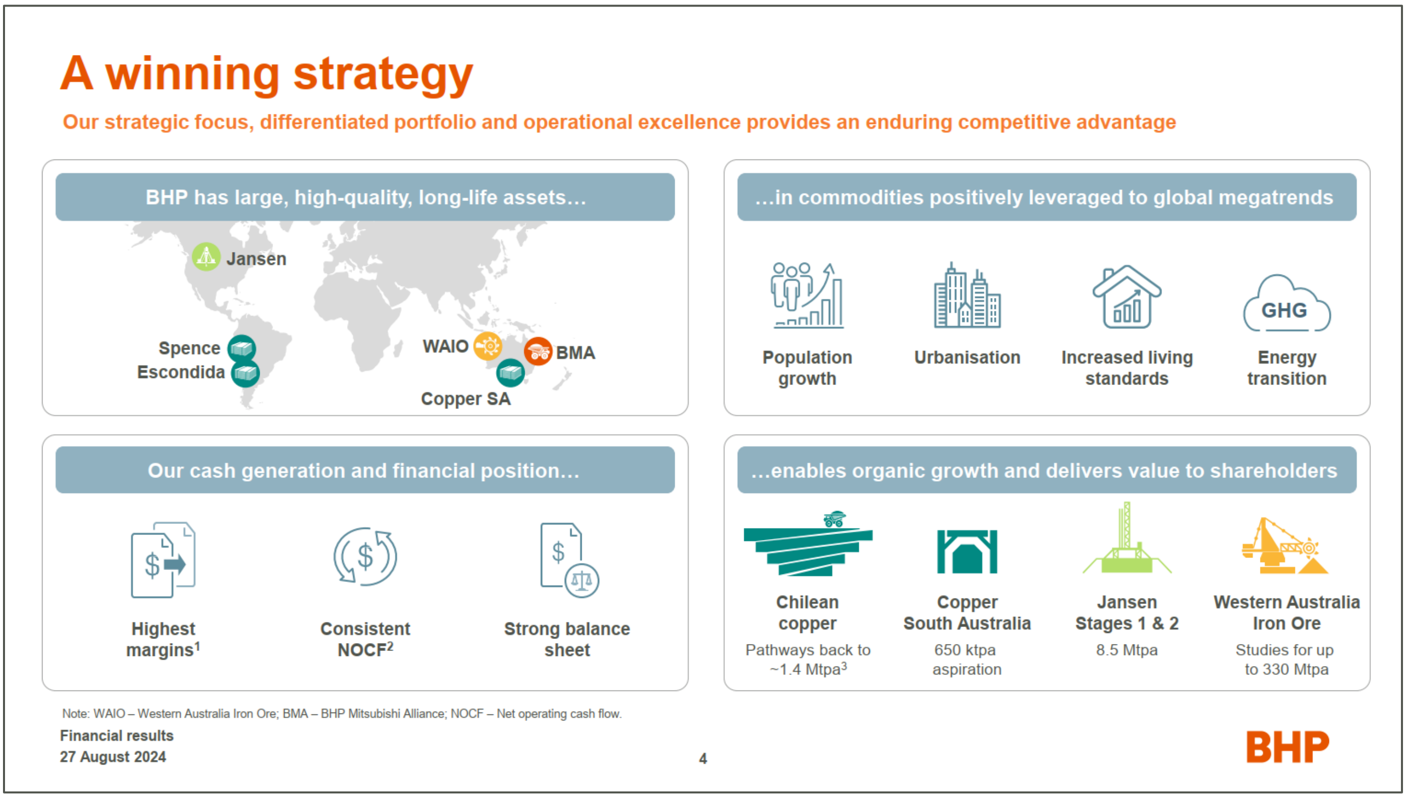
BHP and its subsidiaries

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 2024 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, and sites and operations that are closed or in the closure phase) that have been wholly owned and 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') from 1 July 2023 to 30 June 2024 unless otherwise stated. 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 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.

The company performed well again this year operationally and financially. We delivered reliable operational performance – achieving a number of records.

However, tragically, a colleague was fatally injured on the job in January – and this is a heavy reminder of the imperative to continue our relentless efforts to eliminate fatalities and serious injuries from BHP.



Our strong underlying operational and financial performance is enabled by our simple, clear strategy and the discipline with which we execute it. This includes our differentiated portfolio of the best assets… in the most attractive commodities… as well as our approaches to operational excellence and capital allocation.

Our portfolio is focused on large, long-life assets in commodities that are set to benefit from the megatrends playing out around us. A growing population, increasingly urbanised, seeking higher standards of living and embarking on the energy transition.

We are passionate about operational excellence. This focus ensures we unlock maximum value from our assets and the capital we have deployed, and consistently deliver high operating margins and good returns.

The combination of these attributes delivers strong, consistent cash flows. Coupled with our resilient balance sheet and the discipline embedded through our Capital Allocation Framework, this gives us the ability to fund our growth and deliver attractive returns to shareholders.

The creation of broader social value is also vital to our business and goes hand-in-hand with long-term shareholder value.

Our actions throughout the 2024 financial year are consistent with that strategy. Pursuing operational excellence, creating social value, and shaping our portfolio for the future.

This proven strategy, consistently delivered, keeps BHP in a strong position to create value now and for decades to come.

Reflecting our focus on operational excellence, this past year we met final production and unit cost guidance at all of our assets.

This includes record production at Western Australia Iron Ore, Spence and Carrapateena. We widened our lead as the lowest cost iron ore producer in the world,[1] and grew copper production by 9 per cent for the second consecutive year. We are now producing almost 300 thousand tonnes of additional copper each year[2] – making us the company with fastest growing copper exposure over that period[3] – with a further 4 per cent expected in 2025.

Supported by this strong underlying performance, we've determined a final dividend of 74 US cents per share – which takes our total dividends for the year to US$7.4 billion – continuing our track record of delivering attractive cash returns to shareholders.

In addition to our sharp focus on safety and unlocking the greatest potential returns for shareholders through our existing operations, we're also continuing to invest in value-adding growth and are shaping BHP for the future.

Stage 1 of our Jansen potash project is ahead of its initial schedule – with first production forecast for late 2026[4] – and Stage 2 is in execution. At Copper South Australia, we've already unlocked more synergies, faster than anticipated at the time of the OZ Minerals acquisition. And we're increasingly excited by the growth pathway both there and in South America – with our work on a pipeline of projects in Chile indicating attractive returns.

We have also recently announced an agreement to form a significant joint venture with Lundin Mining related to a future copper growth opportunity in Argentina.

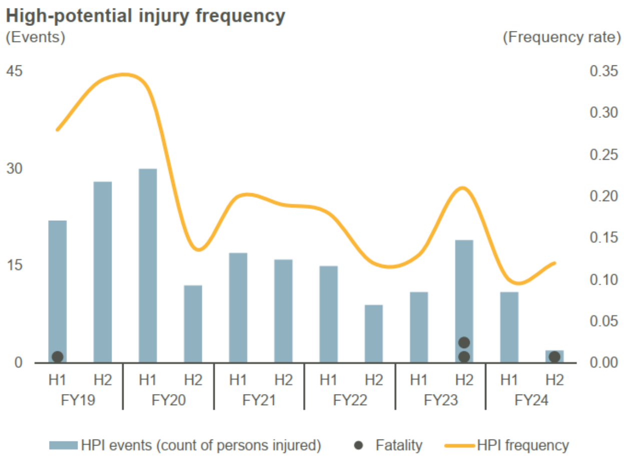
In recent months, we made the difficult decision to temporarily suspend our Western Australia Nickel operations in light of the very tough market conditions for that industry. We understand the impact that has on the team there, and the surrounding communities, and are working closely with them to both mitigate the near-term impacts and to ensure the business is best placed to restart operations if and when market circumstances warrant.

1. BHP internal analysis based on WAIO C1 reported unit costs compared to publicly available unit costs reported by major competitors, including Fortescue, Rio Tinto and Vale. There may be differences in the manner that third parties calculate or report unit costs data compared to BHP, which means that third-party data may not be comparable to our data. WAIO C1 unit costs exclude third party royalties, net inventory movements, depletion of production stripping, exploration expenses, marketing purchases, demurrage, exchange rate gains/losses, and other income.
2. Refers to change in production from FY22 to FY24.
3. In absolute volume terms.
4. Refers to calendar year.

Focused on safety

Nothing is more important at BHP than protecting the safety and wellbeing of our workforce

- Investigation into fatality at BMA's Saraji mine in January 2024 to inform ongoing fatality prevention efforts
- Improvement in high-potential injury frequency (HPI) in FY24 vs FY23
- Continuing focus on Field Leadership and Fatality Elimination Program
  - Leader time in field engaging our people and verifying controls
  - Integrated approach and enhanced engineering controls for our top fatal risks
- Continue to uplift maturity of BHP Operating System as it provides the framework for how we execute safe operations



Note: High-potential injuries are recordable injuries and first aid cases where there was the potential for a fatality. HPIF is combined employee and contractor frequency per 1 million hours worked. FY24 HPIF includes former OZL assets (except Brazil). This definition is independent of the Queensland Coal definition of "high potential incident" which is defined in the Queensland Coal Health and Safety legislation.
BMA – BHP Mitsubishi Alliance.

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Everything we do must be done safely. The safety of our people and those around us remains our absolute priority.

The loss of a coworker in a light vehicle accident at our Saraji mine was tragic and it is paramount that we continue our efforts to reduce and eliminate fatal risk from our business.

Our structured work in this regard is helping to reduce the frequency of high-potential injuries – those incidents that had the potential to result in a fatality and in which someone was injured. We improved on this measure by 36 per cent during the year.

Safety will remain an area of utmost focus for me and for the leadership team.

We made very good progress this year on our social value goals.

We remain on track to meet our 2030 operational greenhouse gas emissions reduction target, where we've cut emissions by 32 per cent from our 2020 baseline.[5] This has been achieved even with a slight, expected increase in operational emissions this year, as activity lifted across our business.

Our 2024 Climate Transition Action Plan, published today, reaffirms our commitment to achieving challenging and credible greenhouse gas emissions reduction targets and goals – and continues the multi-decade action we've been taking on climate change since we set emission intensity targets for our operations in the 1990s.

Today, BHP's operational greenhouse gas emissions are among the lowest of our competitors.[6]

Following strong support from shareholders for our 2021 Climate Transition Action Plan, we look forward to engaging with our shareholders on our 2024 plan as we move towards our second 'Say on Climate' vote at our upcoming Annual General Meeting.

We continued to make meaningful progress towards a more inclusive and diverse workforce,[7] a key enabler of better safety and productivity. We increased female employee participation across the Group to over 37 per cent, up almost 2 percentage points from last year, and our global leadership team is balanced.

We increased our spend with small, local and Indigenous businesses to US$3.3 billion, including more than US$600 million with Indigenous businesses which was up 83 per cent on last year.

Our total economic contribution[8] across the regions we operate in was over US$49 billion, which includes US$11.2 billion in taxes and other payments to governments[9] – around 85 per cent of which was in Australia.

These are strong numbers, representative of a healthy company, performing well.

I'll now hand over to Vandita to go a little further into the results.

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5. Our operational GHG emissions are the Scopes 1 and 2 emissions from our operated assets. Baseline year data and performance data have been adjusted for divestment of our interest in BMC (completed on 3 May 2022), divestment of our Petroleum business (merger with Woodside completed on 1 June 2022), BMA's divestment of the Blackwater and Daunia mines (completed on 2 April 2024), our acquisition of OZ Minerals (completed on 2 May 2023) and for methodology changes (use of (IPCC Assessment Report 5 (AR5) Global Warming Potentials and the transition to a facility-specific GHG emission calculation methodology for fugitives at Caval Ridge and Saraji South). This provides the data most relevant to assessing progress against our operational GHG emissions medium-term target and differs from our annual total operational GHG emissions inventory (unadjusted for acquisitions, divestments and methodology changes).

6. Competitors include Anglo American, Glencore, Rio Tinto and Vale. These companies may have different decarbonisation pathways that are influenced at different times by a range of factors: including: the composition of their business; the location of their operations; their mining methods; and their growth plans. Source: BHP analysis, publicly available reports.

7. Further information is available at page 35 in the BHP Annual Report 2024, available at bhp.com/sustainability.

8. This 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 2024.

9. Income taxes, royalty-related income taxes, royalties and other payments to governments.

Thanks, Mike.

Before we get into the results, I want to say that it is a privilege and an honour to have been appointed BHP's Chief Financial Officer in March.

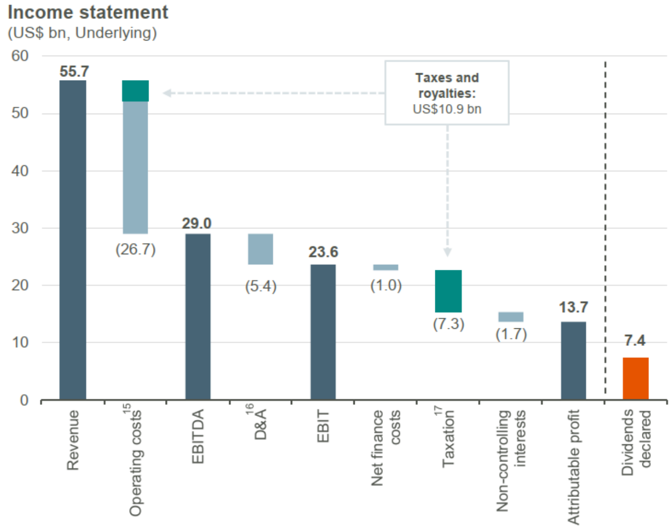
Having been with BHP for more than eight years – as Chief Commercial Officer and before that as Group Treasurer and Head of Europe – it is clear to me that our incredible assets… proven strategy… Capital Allocation Framework… and superior operational capability truly set BHP apart.

Financial performance

Operational excellence delivers strong underlying results

Summary financials

- Underlying EBITDA of **US$29.0 bn**
  - Underlying EBITDA margin of **54.0%**
- Adjusted effective tax rate of **32.5%**[12]
  - Adjusted effective tax rate including royalties of **41.7%**[12]
- Underlying attributable profit of **US$13.7 bn** at **27.2%** ROCE
- Full year dividends of **146 US cents** per share, a 54% payout ratio[13]
  - Final dividend of 74 US cents per share
- Net operating cash flow of **US$20.7 bn**
- **US$9.3 bn** of capital and exploration expenditure
- Free cash flow of **US$11.9 bn** vs. dividends declared of **US$7.4 bn**
- Net debt of **US$9.1 bn** (FY23: US$11.2 bn)
- Exceptional items of **US$(5.8) bn** post-tax[14]



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BHP

We delivered another strong set of results this year, enabled by the disciplined execution of our strategy.

Underlying EBITDA increased by 4 per cent, with a healthy margin of 54 per cent.

Our adjusted effective tax rate (including royalties) was around 42 per cent, which gave us an Underlying attributable profit of US$13.7 billion… and a return on capital employed of 27 per cent.

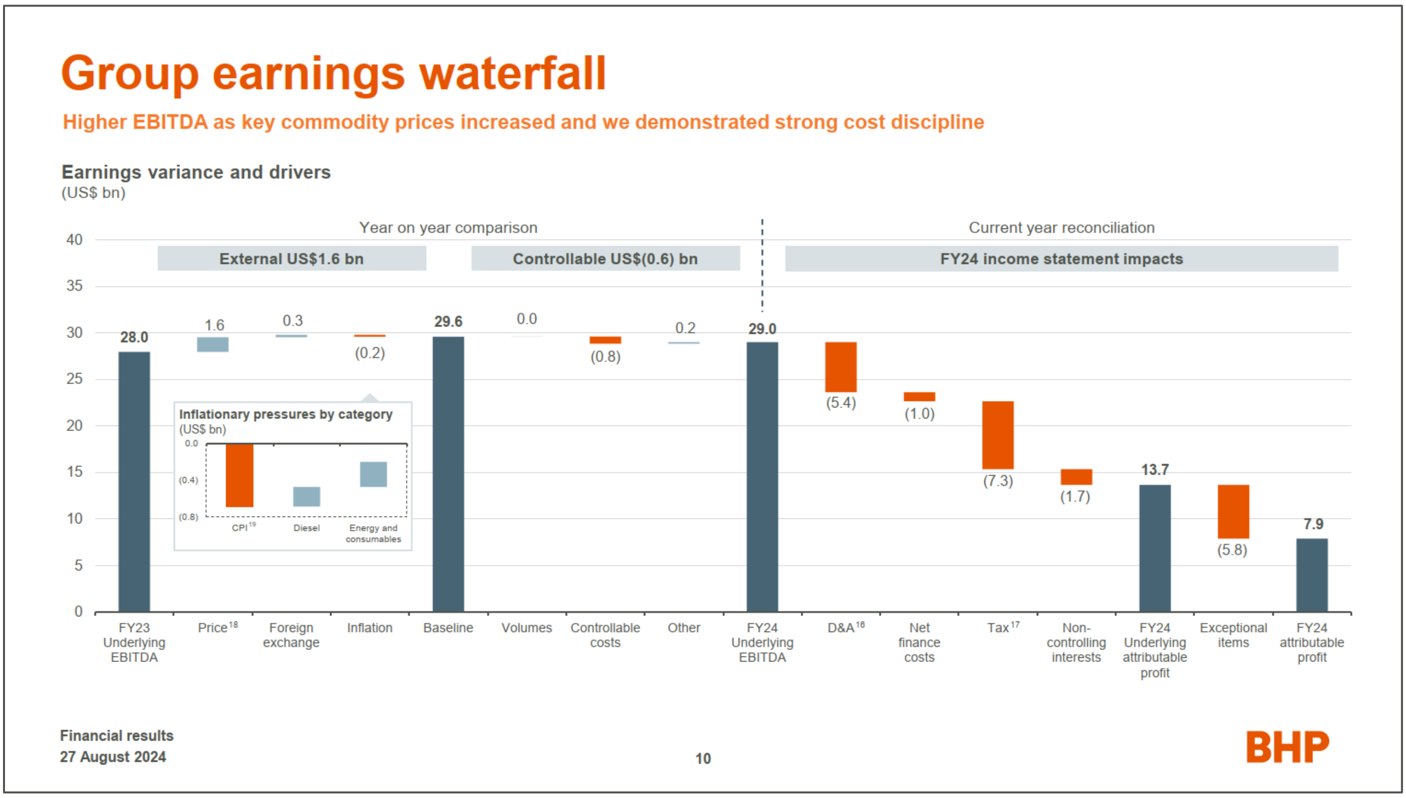
Our total attributable profit was US$7.9 billion, after net exceptional charges of US$5.8 billion. These included:

- a US$2.7 billion non-cash impairment of our Western Australia Nickel business;
- a US$3.8 billion charge for the Samarco dam failure;
- partly offset by a US$674 million gain on the sale of BMA's Blackwater and Daunia mines.

Underpinned by our focus on operational excellence, we continue to generate significant cash.

This year we generated more than US$20 billion of net operating cash flow. This enabled us to invest US$9.3 billion in our business (31 per cent more than last year), reduce net debt to US$9.1 billion and deliver attractive returns to our shareholders.

Our full year dividend is 146 US cents per share.

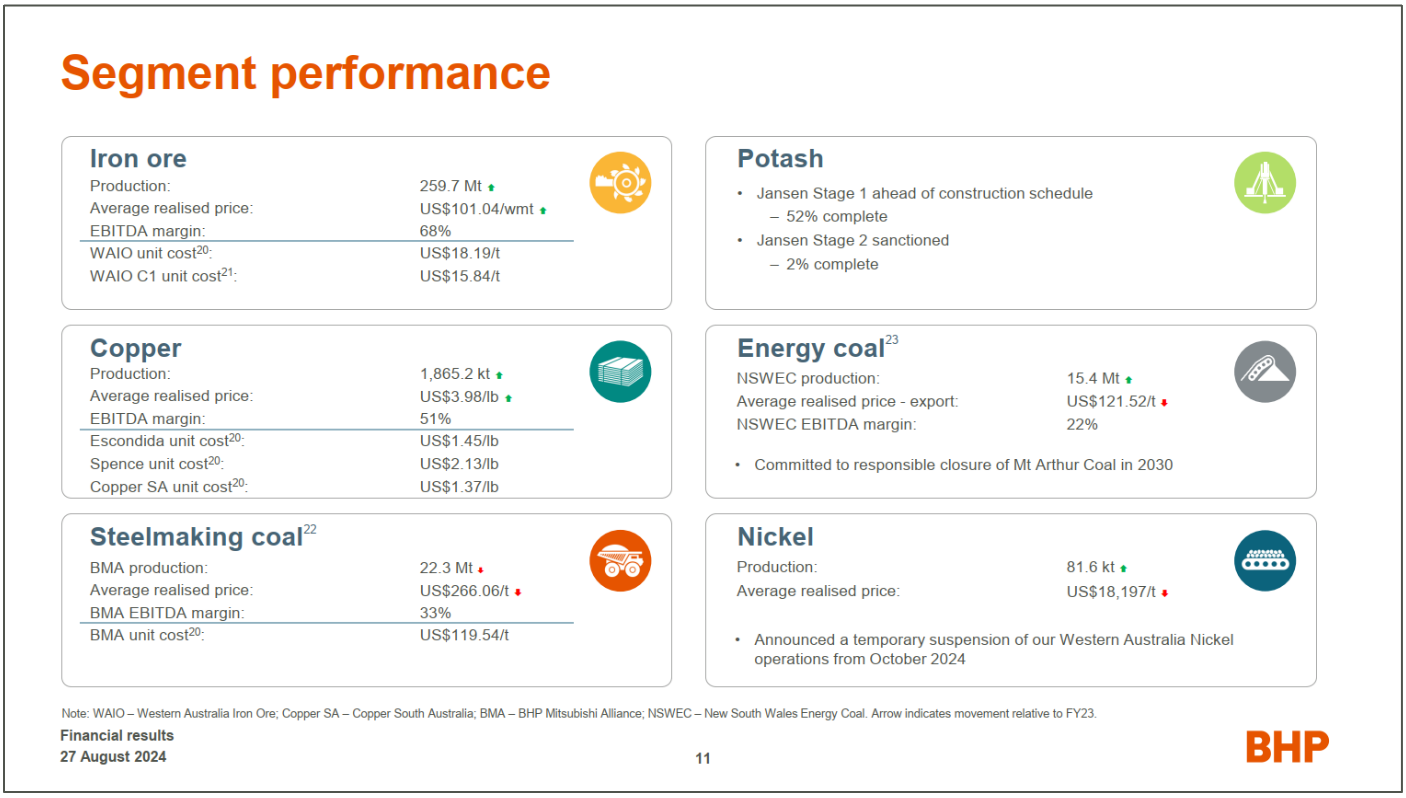


Our Underlying EBITDA was higher year-on-year due to solid operational performance and higher prices for key commodities.

We performed well in areas within our control.

While we spent more on maintenance, labour, exploration and business development – reflected in the US$800 million change in costs shown in the waterfall – overall, our productivity and cost discipline helped us to mitigate the effects of inflation.

While we experienced a global inflation rate of 4 per cent – predominantly driven by higher labour costs – unit costs across our major assets increased less than 3 per cent… and we met our final unit cost guidance at each of our assets.



Our operations performed well across the portfolio.

In Iron Ore, we delivered record production volumes at an EBITDA margin of 68 per cent. We achieved this with strong performance and cost discipline across the supply chain. South Flank completed its ramp up to full production capacity, and the Port Debottlenecking Project (PDP1) enabled us to get this to market. WAIO has been the lowest cost iron ore producer[1] globally for over 4 years now – and this year, with C1 costs of just US$15.84 per tonne, we further extended our lead.

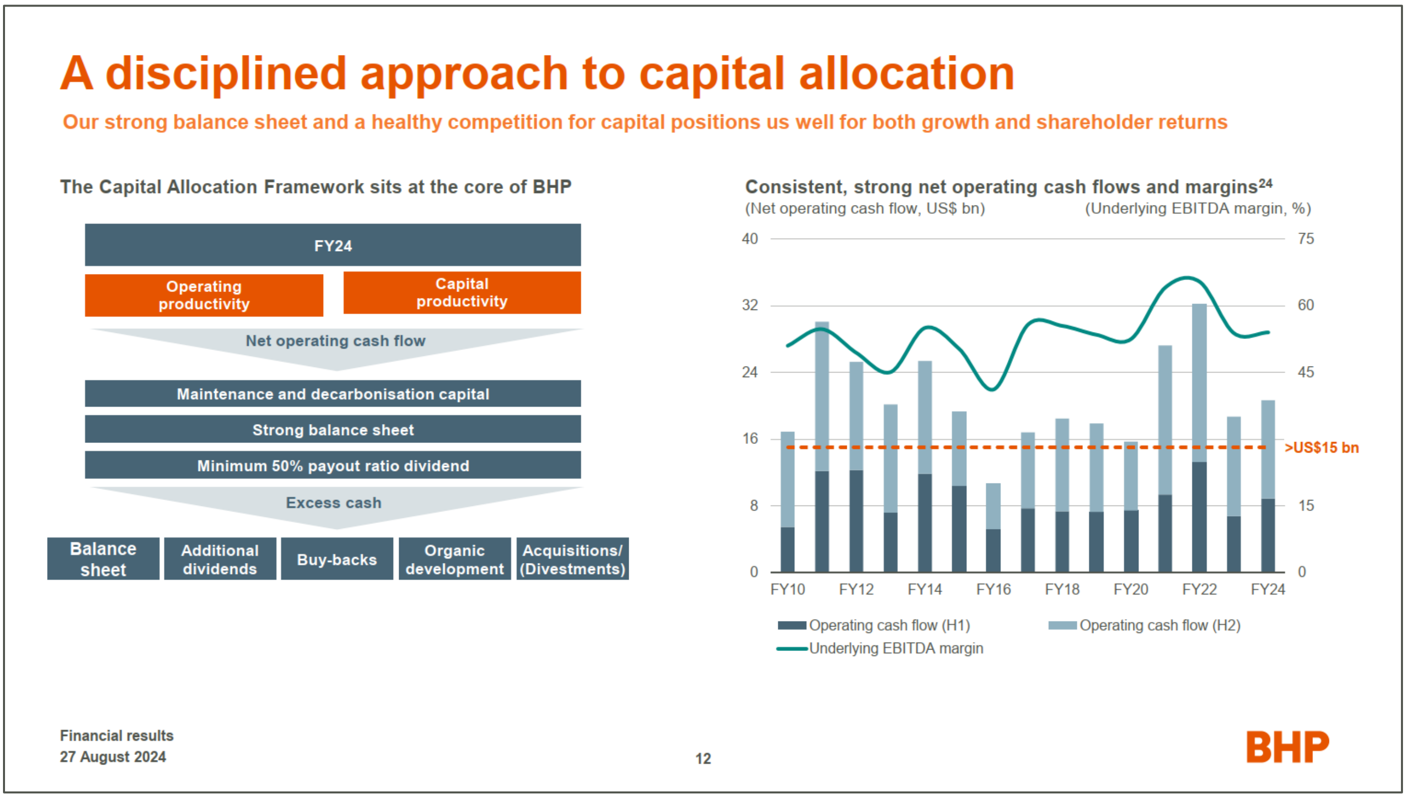
In Copper, strong performances from our operations underpinned an EBITDA margin of 51 per cent. Overall copper production was our highest in over 15 years. Escondida achieved its best production outcome in 4 years. Spence had another record year. And, at Copper South Australia, successful integration of the OZ Minerals assets and strong underlying performance delivered a number of operational records.

BMA production was impacted by the higher stripping needed to improve supply chain stability and restore inventory levels. Pleasingly, we're starting to see signs of improvement, but it will take time to recover. We also completed the sale of the Blackwater and Daunia mines – further upgrading our steelmaking coal portfolio to focus on higher-quality coals… and further simplifying our operations and transport logistics.

New South Wales Energy Coal continued to deliver strong operating results. And we are on track with our plans to stop mining there in 2030.[10]

In July, we made the decision to temporarily suspend our Western Australia Nickel business – including both the Nickel West operations and the West Musgrave project. While we still expect demand for nickel to grow substantially, significant global oversupply and higher costs mean our nickel business was losing money. We see that oversupply continuing for some time to come – until later this decade – so we have chosen to suspend operations from October this year. This suspension preserves the option to restart if and when conditions get better.

10. In June 2022, we made the decision to retain New South Wales Energy Coal (NSWEC) in our portfolio and plan to proceed with a managed process to cease mining by the end of FY30.



Now, let me talk about our Capital Allocation Framework, or CAF.

The CAF is the mechanism by which all uses of capital compete – in order to maximise value and returns for our shareholders.

It sits at the core of BHP, and has delivered strong results.

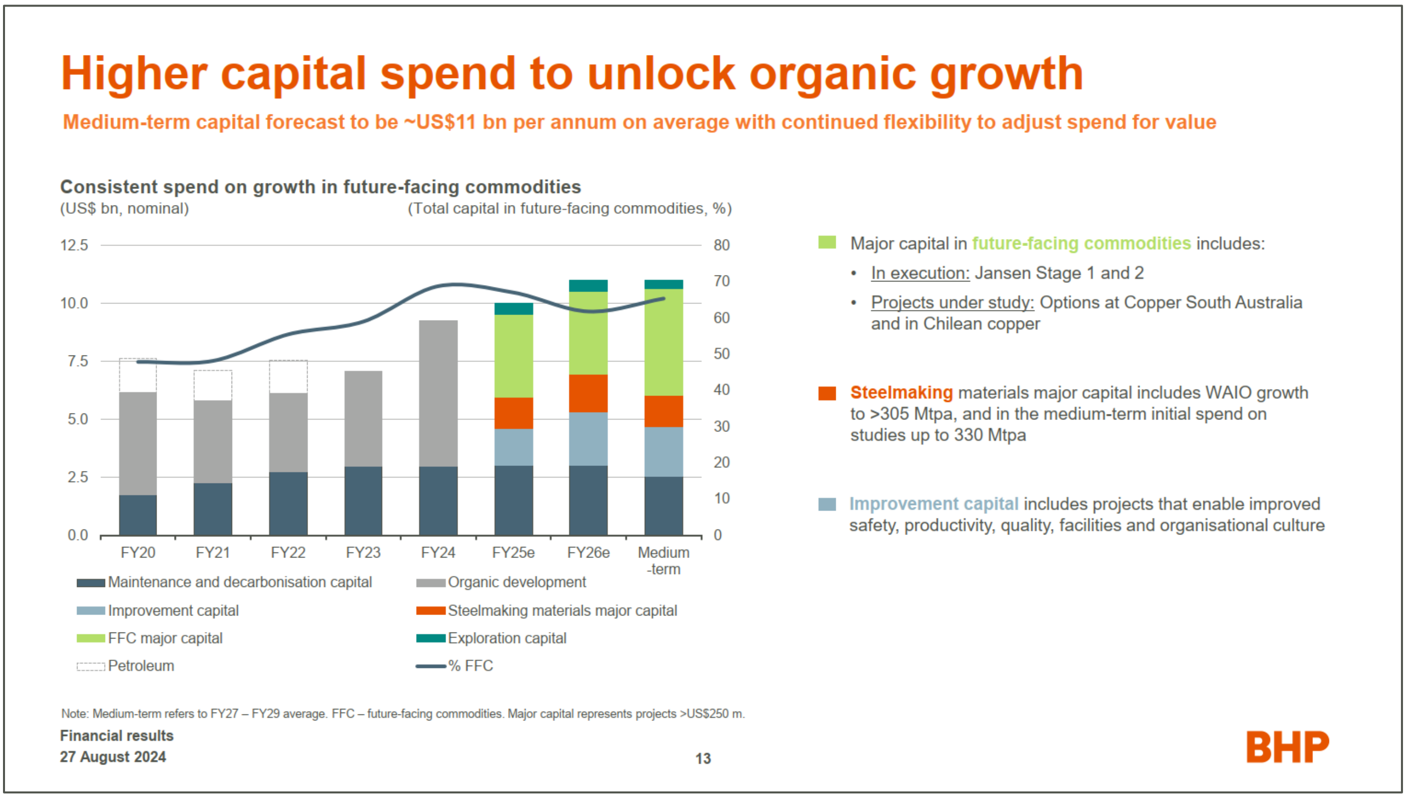
Our balance sheet is in great shape. We have consistently delivered attractive cash returns to shareholders. And we continue to execute our strategy through reinvestment into our business.

The first step to achieving any of this, however, is through our focus on operating and capital productivity, to maximise the cash we have available to allocate.

We consistently deliver a high baseline of cash flows, having generated net operating cash flow above US$15 billion for all but one of the past 15 years.

We've achieved this due to the quality of our portfolio and our focus on operational excellence and cost discipline – despite market and operating conditions varying greatly over that time.

This stability is a hallmark of BHP.



We have a lot of opportunities in front of us to invest for attractive returns.

Looking forward, we expect to increase our capital and exploration expenditure as we unlock productivity, work to decarbonise our assets, and deliver growth in future-facing commodities.

We expect to spend around US$10 billion in the 2025 financial year, of which the majority will be directed to growth and improvement – for example, smaller projects that enable better productivity.

In the medium term, we plan to spend around US$11 billion per year,[11] on average, but can flex this – for value – as we phase projects to match market dynamics and cash flow generation. Around two-thirds of spend is expected to go towards future-facing commodities, including more spend on Jansen, and growth at our copper assets.

Mike will touch more on these later.

We will also spend on our steelmaking commodities – in particular, at WAIO, as we creep production to more than 305 million tonnes per year.[12]

To wrap up, we have reported a strong set of results for the 2024 financial year… we remain focussed on operational excellence… and we remain committed to our Capital Allocation Framework to make sure we keep generating long-term shareholder value.

With that, I will hand back to Mike for an update on the business.

11. With respect to Group capital and exploration expenditure, medium term refers to the average for FY27-FY29.
12. Reflects medium-term production guidance.

Thanks, Vandita.

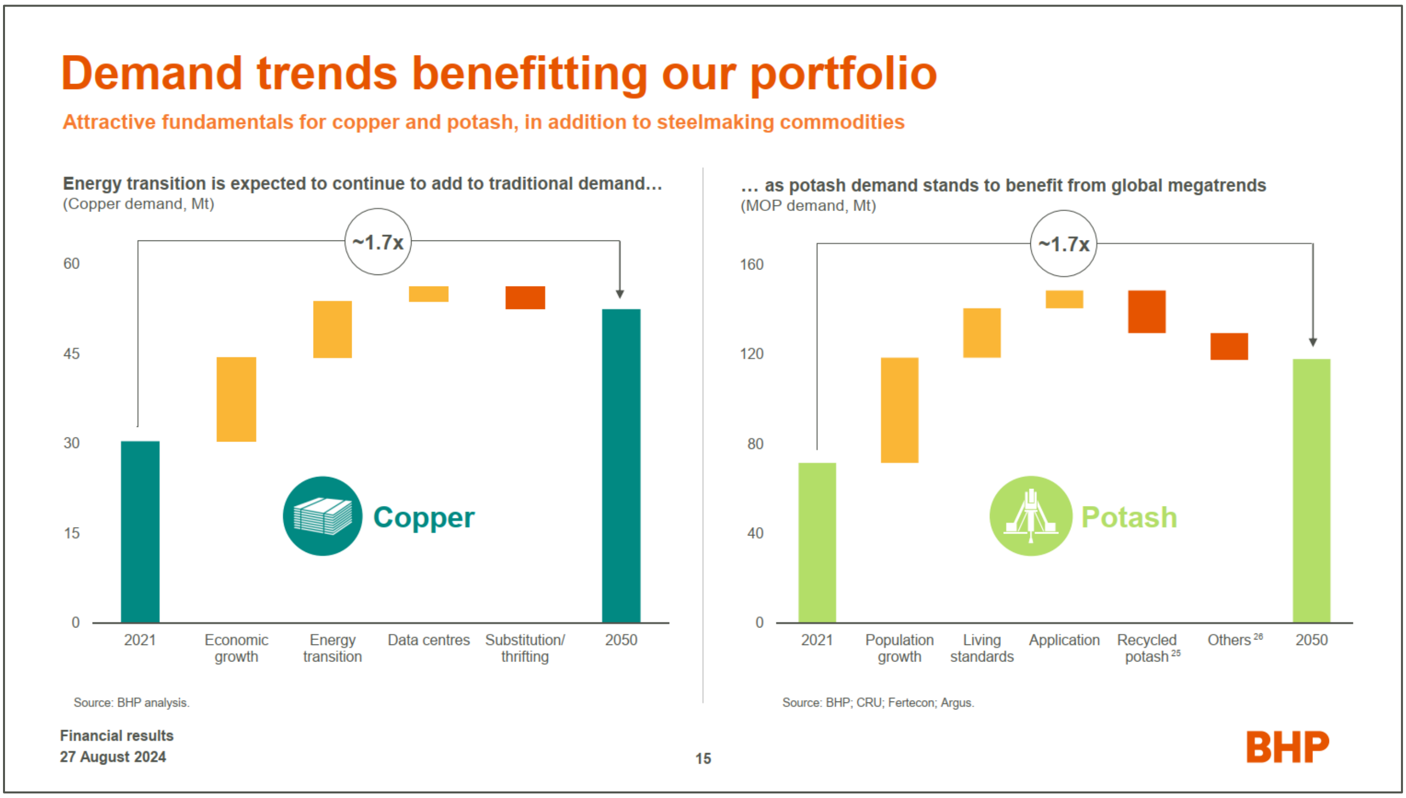
Looking ahead now to what the world looks like for us in the near term.

We expect global economic growth slightly above 3 per cent for the 2024 and 2025 calendar years – similar to last year.

Developed economies will face gradual relief from the lingering effects of higher interest rates, and India is set to continue as the world's fastest growing major economy.

However, China is experiencing an uneven recovery among its end-use sectors. While we see steady growth in some parts of the economy important to commodity demand – like conventional infrastructure, zero and low emissions technologies, machinery, automotive and shipbuilding – its property market remains under pressure. The effectiveness of recently announced pro-growth policies will be key to China achieving its official target of around 5 per cent growth in 2024.

Overall, while these dynamics will support continued strong demand for our products, growth in supply over the next couple of years will likely result in a small-to-mild surplus for a number of those and continued price volatility. Our ongoing leadership on costs and cash flow position us well in this environment.



The longer-term fundamentals that drive demand for our products have not changed.

Population growth, urbanisation, rising living standards and, increasingly, the infrastructure of decarbonisation are expected to drive demand for steel, non-ferrous metals, and fertilisers for decades to come.

The demand outlooks for copper and potash are particularly durable.

Global demand for copper is projected to grow by around 70 per cent between 2021 and 2050, driven by:

- continued urbanisation and industrialisation – underpinning traditional copper demand;
- a growing, wealthier population in developing countries – driving adoption of more copper-containing goods, such as air conditioners, refrigerators and electronics;
- and infrastructure upgrades, and replacement of aged capital stock, in the developed world.

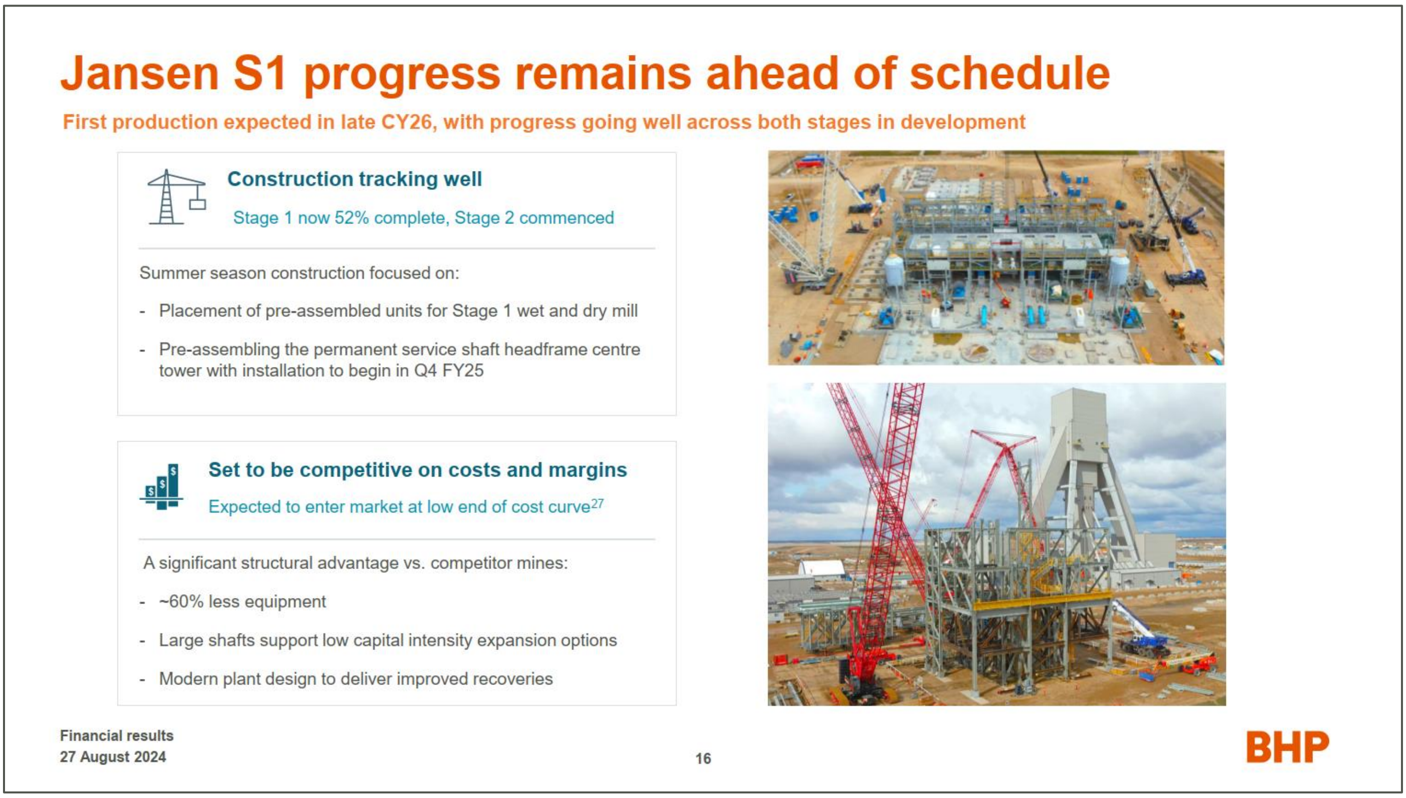
The energy transition – including renewables, electric vehicles, and power infrastructure to enable it – and the need for data centres to support increasing computerisation and use of Artificial Intelligence, would be layered on top of that demand.

We are not yet seeing an adequate supply side response to meet this forecast demand. The challenges to bringing on new supply remain significant, and that is reflected in consensus long term copper price expectations inching upwards.

BHP stands to benefit given our incumbent position, our world-leading copper resource position, and our healthy pipeline of growth options.

We're also confident about the outlook for potash, in which we hold a world-class resource in Canada – an investment-friendly jurisdiction.

Similar to copper, we expect global demand for potash to grow by around 70 per cent by 2050 – again driven by rising population and improving living standards, but also changing diets and the need to improve productivity of existing land. And as an indicator of the strong appetite for this product, and excitement about having another supplier in a relatively concentrated market, we already have Memorandums of Understanding in place with buyers around the world with respect to sales as the mine ramps up.



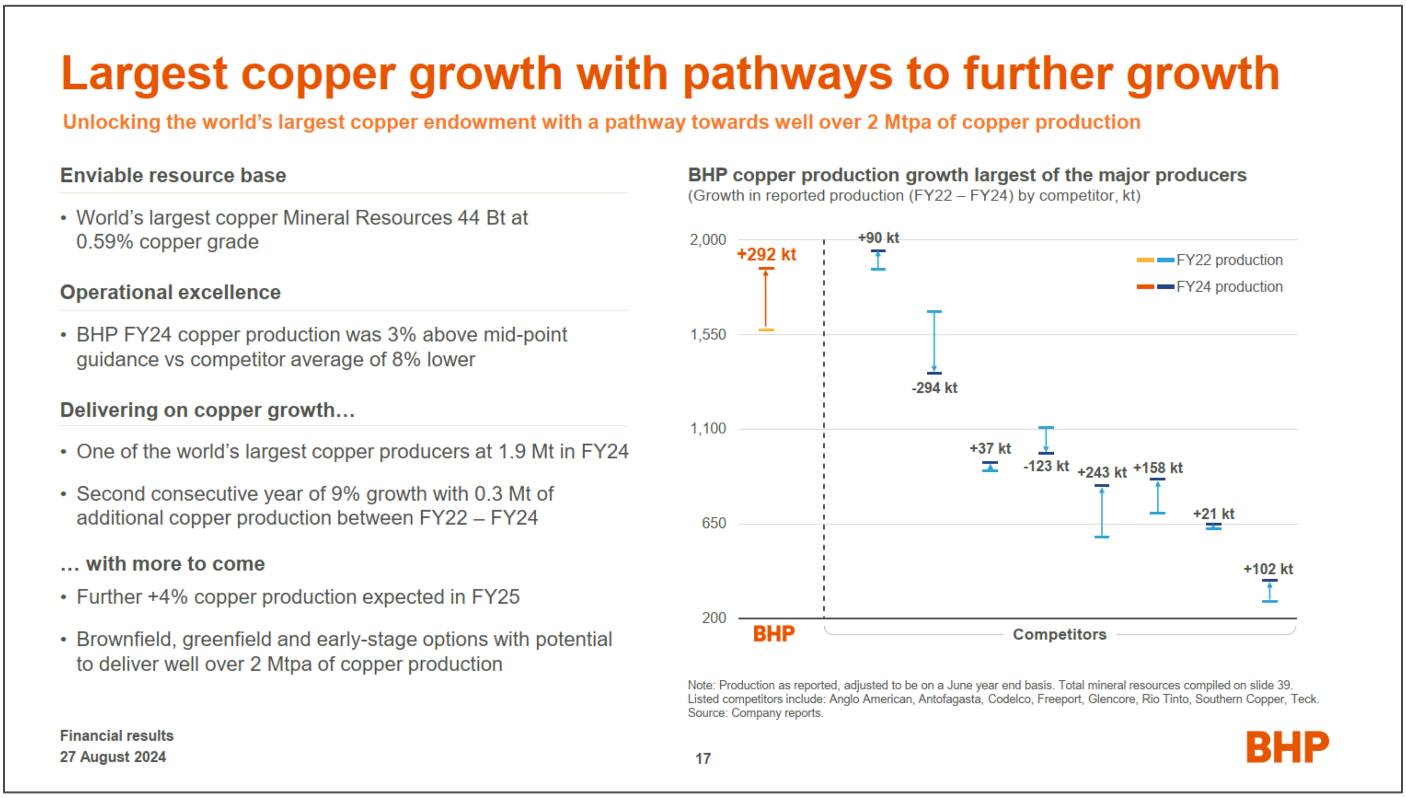
The Jansen potash project is strategically significant for the future of BHP. It stands to create value for many decades over several potential stages.

The team is making excellent progress on construction and readying it for the start of operations.

On site, significant work has been done on the permanent headframe of the service shaft, the structure of the wet and dry mills (as shown on the right of this slide), and power generation infrastructure. And we've started work on Stage 2 which was approved in October last year.

Stage 1 is now over 50 per cent complete, and remains ahead of our original schedule with first production just over two years away.

Our focus on technology, our scale and our modern approach to mining and processing, is expected to see Jansen enter the market at the low end of the global cost curve, and to generate strong EBITDA margins and cash at all points in the cycle.



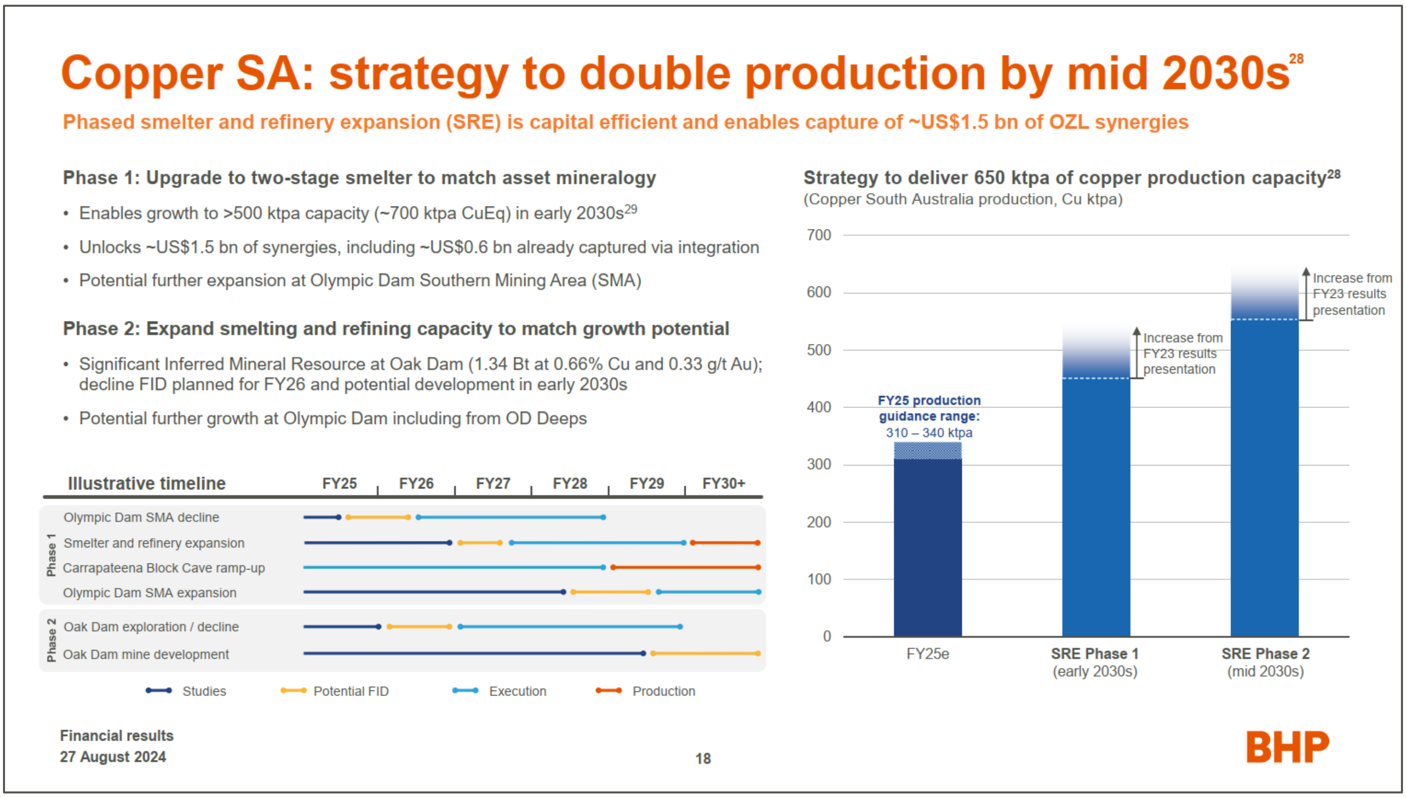
In copper, we are in a very good position today.

BHP has the largest copper resource of any company in the world. But simply having the resource isn't enough. To get the most out of them, we strive to be the best operators – more productive, consistent and reliable.

We have delivered the largest absolute growth over the past two years[2] – more growth, in fact, than the annual production of a lot of other companies.

Today, we are one of the world's largest copper producers. And we have a pathway towards well-over 2 million tonnes per year of copper production – so our strong position is set to become even stronger.

For those that want to invest in copper today – BHP is very well placed.



Copper South Australia is a key part of that industry-leading copper story.

In recent years, Olympic Dam has achieved more consistent, strong operational performance, and that has certainly been the case since the last smelter rebuild in 2021. In the past year, the team has successfully integrated Carrapateena and Prominent Hill, unlocking significant synergies in the process. Together, the strong underlying operational performance, and the expanded asset base, provide a stable foundation from which we can invest in growth with confidence.

The best way to deliver this growth is in phases.

This would allow us to leverage Olympic Dam's existing smelter and refinery infrastructure, and better match processing capacity with planned mine and concentrator growth over time – into the 2030s. This makes for a more capital efficient and value accretive pathway.

The first of these phases, the Smelter and Refinery Expansion, or 'SRE' Project, involves installing a new primary smelting furnace in front of Olympic Dam's existing smelter – converting it to a two-stage smelter – and an expansion of the refinery.

Phase 1 would deliver value on multiple fronts.

- First, it would allow us to process all of our copper concentrate from the province in-house… unlocking value through, for example, a reduction in treatment and refining charges, and transport costs.
- Second, it would be sized for growth, including a near-doubling in volumes from Carrapateena as its block cave comes on towards the end of the decade, and growth from Olympic Dam through investments in a new decline and expansion of the Southern Mining Area. The timing of these is indicated in the bottom left of this slide.

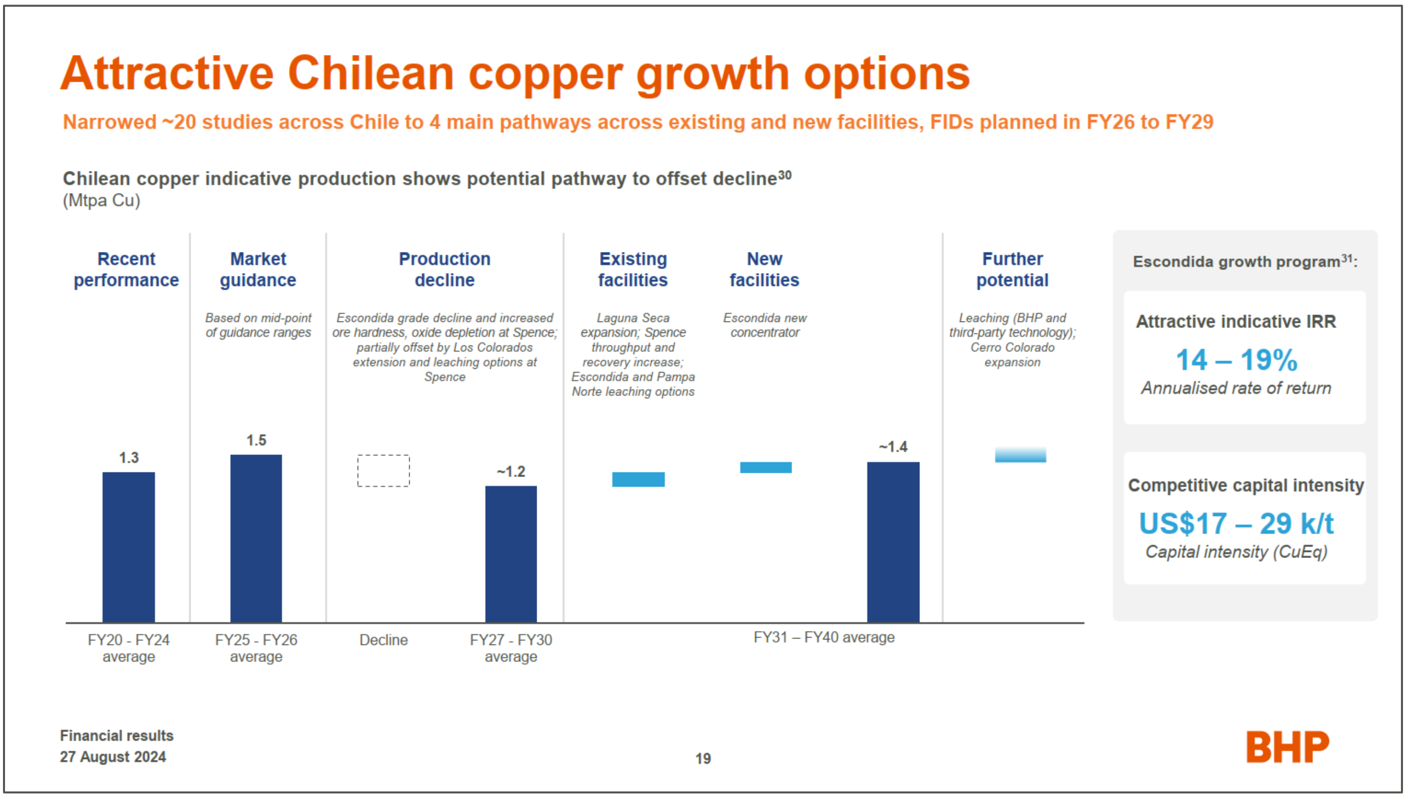
SRE is expected to help unlock around US$1.5 billion in synergy value from the OZ Minerals acquisition – including US$600 million already captured to date – underscoring the value we saw in that deal and the potential of this world-class province.

Copper SA: strategy to double production by mid 2030s (continued)

We expect a final investment decision on Phase 1 in the first half of the 2027 financial year, and, if approved, this would see copper production grow from 310 to 340 thousand tonnes per year today, to over 500 thousand tonnes[13] in the early 2030s. Including by-products, this equates to around 700 thousand tonnes in copper equivalent terms[13] – 100 per cent owned by BHP.

The second phase would further expand smelting and refining capacity – potentially to 650 thousand tonnes[13] of copper per year by the mid-2030s – to match production growth as we further define, and develop, our upstream options – including Oak Dam and continued growth from Olympic Dam.

13. The pathway to increase potential production at Copper South Australia is subject to the development of an integrated asset plan, regulatory approvals, market capacity and, in certain cases, the development of exploration assets, which factors are uncertain. The pathway represents our current aspiration for Copper South Australia, and is not intended to be a projection, forecast or production target. Copper equivalent production includes potential increases in production rates and contribution from co-products, as well as potential impacts from our exploration program. Copper equivalent production is calculated using 2024 long term (real) consensus prices as at June 2024 of US$4.50/lb for copper, US$1,819/oz for gold, US$23/oz for silver and US$64/lb for uranium.



In addition to the growth from our Australian copper operations, we've made good progress in narrowing down the growth pathways at our Chilean copper assets.

At Escondida, our projects are shaping up well. They have the potential to add around 200 thousand tonnes per year of incremental copper production… with attractive returns – in the range of 14 to 19 per cent[14]… and competitive capital intensities.

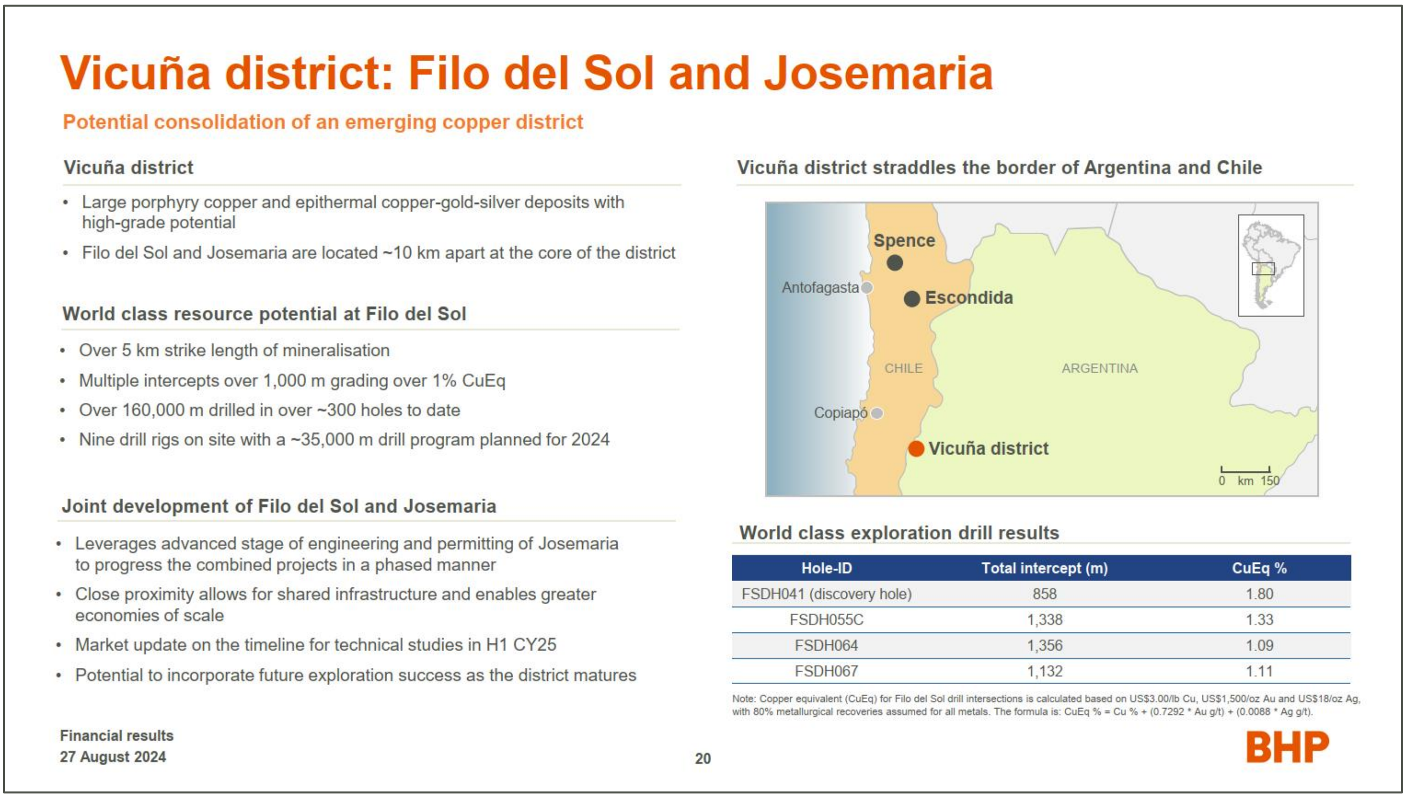
We will take a staged approach to executing these, with some – like the Laguna Seca expansion and a potential new concentrator – ready for final investment decisions sooner than others – like some of the leaching options.

At Spence, we're looking at the potential expansion of the concentrator and extending the life of our leaching operations.

And finally, at Cerro Colorado – where we still have 1.7 billion tonnes of Inferred Resource[15] – there is the potential to restart operations with the application of novel leaching technologies a bit further down the line.

We look forward to taking investors and analysts to our Chilean copper assets later this year – where we'll be able to be more expansive on these growth pathways and projects.

14. IRR based on low and high potential capital expenditure ranges at US$4.50/lb copper consensus price (real 2024) based on the median of long term forecasts from Bank of America, Barrenjoey, Citi, Deutsche Bank, Goldman Sachs, JPMorgan and UBS. Expected capital intensity, US$/product tonne (real 2024). Range outcomes are calculated at an aggregate program level.
15. Refer to the BHP 2024 Annual Report.



In addition to organic growth, over the past several years, we've also been building a portfolio of early-stage investments – where we seek to gain exposure to undeveloped resources with world-class potential.

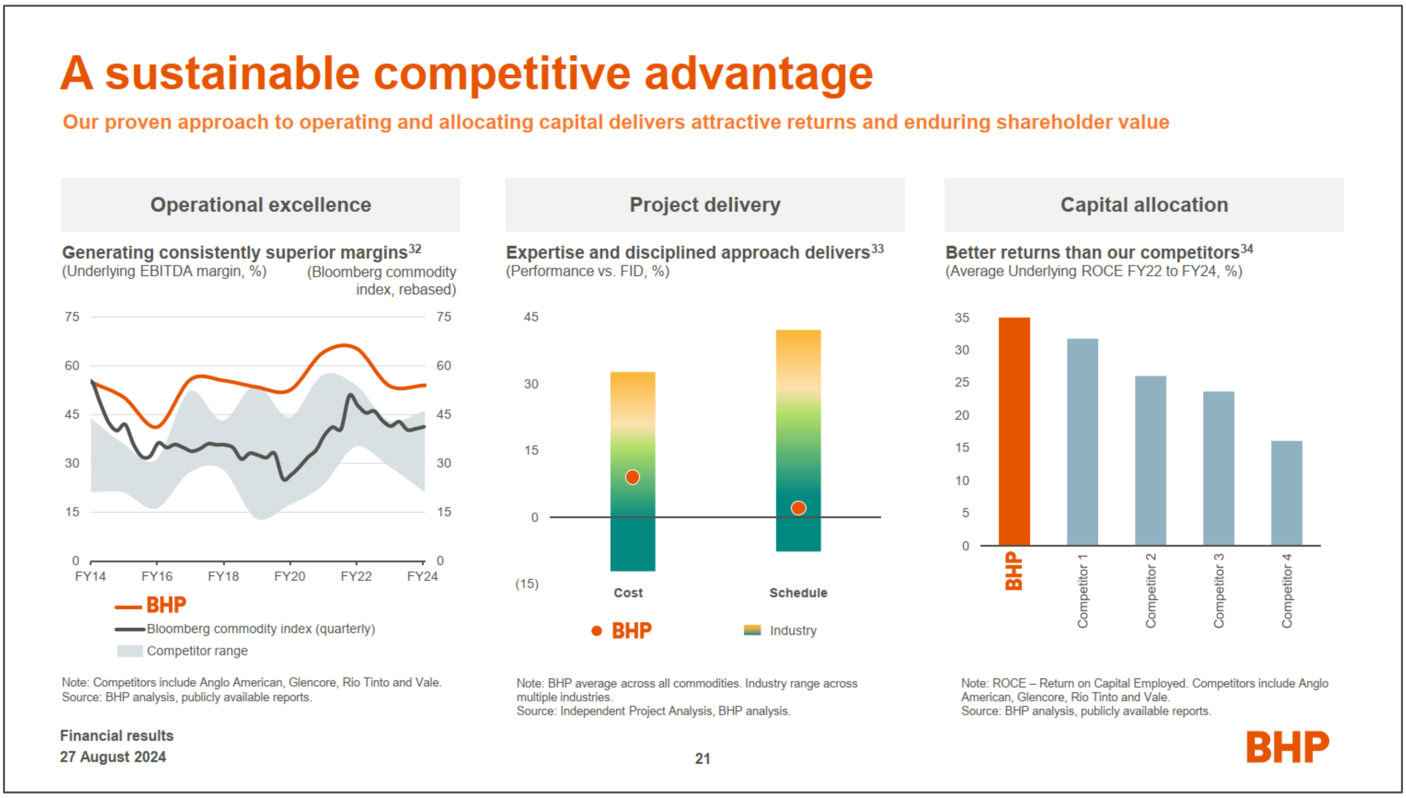
In late July we progressed one of these, with the agreement… to jointly acquire Filo Corp with Lundin Mining… to acquire 50 per cent of the Josemaria project from Lundin Mining… and to form a 50/50 joint venture between us to advance the Filo de Sol and Josemaria copper projects in the Vicuña district in Argentina and Chile.

This is a rare opportunity to grow our pipeline of long-term copper options by securing access to what we consider to be one of the most significant copper discoveries globally in recent decades. And it creates a long-term partnership with Lundin in which both parties bring complementary skills and experience to the table.

The proposed transaction, which is expected to complete in the March 2025 quarter,[16] builds on a multi-year relationship between BHP and Lundin, through which we've developed a strong understanding of the resource potential of the Vicuña district and possible pathways for development.

In the near-term, while Filo continues exploration at Filo del Sol, we'll be focused on setting up the joint venture with Lundin and working with them to determine the best path forward to develop this emerging copper district and deliver long-term economic and social value for stakeholders. We intend to update the market on the timeline for technical studies in the first half of 2025.

16. Subject to a Filo shareholder vote and customary closing conditions.



So, in closing, BHP is in great shape.

Our differentiated portfolio and clear strategy provide a platform for consistently delivering great results and outperforming our competitors.[6]

- Our proven track record of excellence in operations has resulted in an EBITDA margin of, on average, 55 per cent over the last decade – over 10 percentage points higher than our next closest major competitor. This gives us not only greater profitability and ability to fund returns and growth, it also gives us greater resilience.
- Our projects have typically come in on time and on budget – a track record that stacks up very well against others.
- And, when combined with our capital allocation discipline, this has delivered a superior return on capital over the long term.

We begin this year energised and focused. We will continue to execute the clear strategy that we've laid out, and continue to create value and returns for our shareholders and stakeholders now and well into the future.

Thank you.

Footnotes

1. Slide 4: BHP Underlying EBITDA margin (excluding third party products). Peer data compiled from publicly available information (e.g. company reports). Peers include: Anglo American, Glencore (exc. Marketing), Rio Tinto, Vale.
2. Slide 4: See slide 12 demonstrating consistent net operating cash flows between FY10 and FY24.
3. Slide 4: Chilean copper refers to Escondida and Pampa Norte, excluding exploration. For further information on Chilean copper growth pathways refer to slides 19 and 27.
4. Slide 5: At the midpoint of total copper production guidance for FY25 of 1,845 – 2,045 kt.
5. Slide 5: The successful integration of Prominent Hill and Carrapateena has resulted in us exceeding the annualised synergies planned for FY24 at the time of the OZL acquisition.
6. Slide 5: See slides 19 and 27 for further information on Chilean growth pathways.
7. Slide 7: Our operational GHG emissions are the Scopes 1 and 2 emissions from our operated assets. Baseline year data and performance data have been adjusted for divestment of our interest in BMC (completed on 3 May 2022), divestment of our Petroleum business (merger with Woodside completed on 1 June 2022), BMA's divestment of the Blackwater and Daunia mines (completed on 2 April 2024), our acquisition of OZ Minerals (completed on 2 May 2023) and for methodology changes (use of (IPCC Assessment Report 5 (AR5) Global Warming Potentials and the transition to a facility-specific GHG emission calculation methodology for fugitives at Caval Ridge and Saraji South). This provides the data most relevant to assessing progress against our operational GHG emissions medium-term target and differs from annual total operational GHG emissions inventory (unadjusted for acquisitions, divestments and methodology changes).
8. Slide 7: Nature-positive management practices refer to an area under stewardship that has a formal management plan that includes conservation, restoration or regenerative practices. 'Land and water we steward' excludes areas we hold under greenfield exploration licences (or equivalent tenements), which are outside the area of influence of our existing mine operations. The increase in area under nature-positive management practices in FY24 compared to FY23 is due to: the inclusion of areas under nature-positive management practice at the former OZL operation Carrapateena and the West Musgrave project, not included in our FY23 reporting; an additional regulatory conservation area at one of BMA's assets in FY24; and BMA's divestment of the Blackwater and Daunia mines on 2 April 2024, resulting in these areas, including some areas reported in FY23 as under nature-positive management practices, being excluded from the land and water we steward.
9. Slide 7: Based on a 'point in time' snapshot of employees as at the end of the relevant reporting period.
10. Slide 7: 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 2024.
11. Slide 7: For further information refer to BHP's Responsible Minerals Program Report.
12. Slide 9: Adjusted effective tax rate and Adjusted effective tax rate including royalties: excludes the influence of exchange rate movements and exceptional items.
13. Slide 9: Dividend per share refers to cash dividends. Payout ratio on Underlying attributable profit.
14. Slide 9: For further information refer to slide 33 and Financial Statements note 3 'Exceptional items'.
15. Slide 9: Operating costs net of other income and of profit/(loss) from equity accounted investments, related impairments and expenses.
16. Slide 9 and 10: D&A: represents depreciation and amortisation expense and net impairments.
17. Slide 9 and 10: Tax: includes foreign exchange movements in tax expense.
18. Slide 10: Price: net of price-linked costs.
19. Slide 10: CPI is exclusive of any CPI relating to diesel, energy and other consumable materials.
20. Slide 11: Average realised exchange rates for FY24 of AUD/USD 0.66 (FY24 guidance rate AUD/USD 0.67) and USD/CLP 907 (FY24 guidance rate USD/CLP 810).
21. Slide 11: 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.
22. Slide 11: BMA figures for FY24 include Blackwater and Daunia up to 2 April 2024.
23. Slide 11: Total revenue from thermal coal sales, including BMA and NSWEC, was US$1,873 m (FY23: US$3,528 m).
24. Slide 12: BHP Underlying EBITDA margin (excluding third party products). BHP net operating cash flow information related to periods prior to FY20 are as reported and have not been restated for IFRS5 Non-current Assets Held for Sale and Discontinued Operations. FY11 and FY10 have also not been restated for other accounting standard changes. Presented on a total operations basis.
25. Slide 15: Recycled potash from crops and manure.
26. Slide 15: Others include changes in crop mix & physiology, other forms of potash (non-MOP sources) and supply chain losses as well as stock change.
27. Slide 16: First production from Jansen Stage 1 is expected to be delivered in late CY26. Jansen Stage 1 is forecast to be first quartile when it reaches full production.
28. Slide 18: Strategy includes Inferred Resources from Oak Dam and Exploration studies at OD Deeps.
29. Slide 18: 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. The pathway to increase potential production at Copper South Australia is subject to regulatory approvals, market capacity and, in certain cases, the development of exploration assets, which factors are uncertain.
30. Slide 19: Average near term production dependant on timing of Los Colorados Concentrator plant shutdown.
31. Slide 19: IRR based on low and high potential capex ranges at $4.50/lb copper consensus price (real 2024) based on the median of long term forecasts from Bank of America, Barrenjoey, Citi, Deutsche Bank, Goldman Sachs, JPMorgan and UBS. Range outcomes are calculated at an aggregate program level.
32. Slide 21: BHP Underlying EBITDA margin (excluding third party products). Peer data compiled from publicly available information (e.g. company reports). Peers include: Anglo American, Glencore (exc. Marketing), Rio Tinto, Vale. Underlying EBITDA margin is non-IFRS financial information. There may be differences in the manner that third parties calculate or report this information compared to BHP, which means third-party data may not be comparable to our data. For further information, refer to OFR 10 'Non-IFRS financial information' in BHP's FY24 Annual Report.
33. Slide 21: Industry range based on Independent Project Analysis data for projects >US$100 m completed over 2013-2023. Industry range across multiple industries. BHP data reflects weighted average and based on projects >US$100 m completed over 2016-2024. BHP average across all commodities.
34. Slide 21: Peer data compiled from publicly available information (e.g. company reports). Peers include: Anglo American, Glencore (exc. Marketing), Rio Tinto, Vale. Underlying ROCE is non-IFRS financial information. There may be differences in the manner that third parties calculate or report this information compared to BHP, which means third-party data may not be comparable to our data. For further information, refer to OFR 10 'Non-IFRS financial information' in BHP's FY24 Annual Report.

BHP

Appendix

Copper SA Smelter and Refinery Expansion

Phase 1 (1,100 – 1,400 ktpa concentrate capacity) captures OZL acquisition synergies and enables unlock of Olympic Dam…

Feed source optionality

- Olympic Dam
- Carrapateena
- Prominent Hill
- Oak Dam

Smelter expansion
Two stage smelting process

New smelting furnace → Repurposed converting furnace

Step 1: Processes concentrate from multiple sources into copper matte (~70% Cu)

Step 2: Matte converted into copper blister (~99% Cu) for casting into anode

Expanded refining capacity

Step 3: Refining to final products: copper cathode, gold & silver bullion

Two-stage smelting better matches Copper SA ore bodies

- Removes Olympic Dam Cu:S ratio constraint
- Supports bulk mining methods over time
- Downtime minimised:
  - Two-stage smelting tie-ins to be installed during SCM27
  - New smelting furnace constructed ahead of existing smelter TSS conversion

OZL acquisition synergy realisation

- Cathode payable uplift: Carrapateena and Prominent Hill
- Lower TC/RCs
- Potential for more by-products
- Lower freight and royalties

… before Phase 2 expansion of up to 1,700 ktpa matches Oak Dam and further Olympic Dam development, including OD Deeps

Note: Cu:S ratio – copper to sulphur ratio.

Financial results
27 August 2024

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BHP

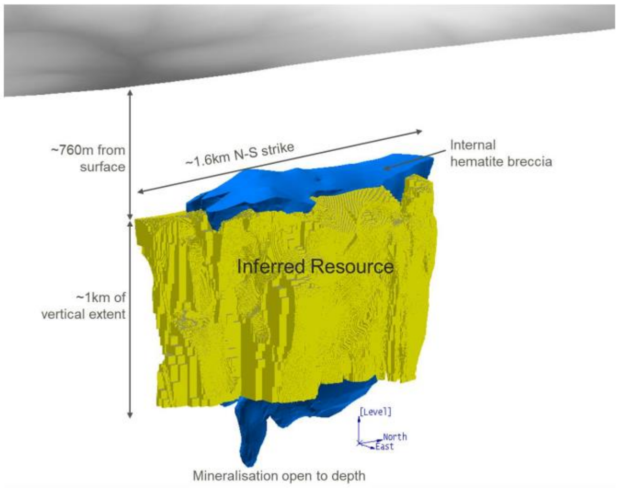
Oak Dam exploration project update[1]

First Mineral Resource[1]

Oak Dam Inferred Resource FY25

	Mt	Cu %	Au g/t
Inferred Resource[2]	1,340	0.66	0.33

- Contains bornite-dominant mineralisation area which, at a 1% Cu cut-off, contains 220 million tonnes at 1.96% Cu and 0.68 g/t Au
- First Mineral Resource being declared for Oak Dam based on 158 diamond drill holes (>158km of drilling)
- Extensions to mineralisation open at depth, and to the north of the Inferred Resource[1] 12 rigs continue to drill to support further studies
- Target to begin execution of the underground access decline in FY26
- BHP has applied to South Australia's Department for Energy and Mining under the Mining Act (1971) to seek approval for a Retention Lease (RL) and Miscellaneous Purposes Licences (MPLs) to allow the commencement of early underground access decline



1. Refer to Appendix 2 in BHP's Financial results for the year ended 30 June 2024 released 27 August 2024.
2. This classification considers a non-selective underground block caving scenario, reporting all material within a continuous shape designed to capture material generally above 0.2% Cu, where all material was deemed to have reasonable prospects of eventual economic extraction. As such, zero grade waste material was included as internal dilution to account for the non-selective nature of block caving.
3. Resource estimation completed 24 July 2024.
4. Oak Dam is on Kokatha country.

Financial results
27 August 2024

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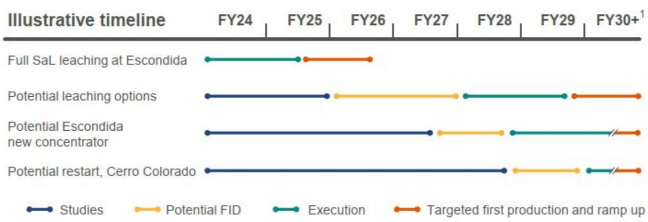
Chilean copper growth options

An attractive set of options across four main pathways, further update to be given at Chile site tour in November

	Existing facilities	New facilities
Concentrator strategy	Expansion and debottlenecking at Laguna Seca 1 and 2 Spence concentrator throughput increase	New replacement concentrator at Escondida
Leaching strategy	Leaching including BHP and third-party technology, focus on unlocking resource and utilising latent capacity	Leaching including BHP and third-party technology with new supporting infrastructure Cerro Colorado further potential



Note: Cerro Colorado entered temporary care and maintenance in December 2023.
1. Represents FY30 and the proceeding decade.

Financial results
27 August 2024

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BHP

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]	FY24	FY23	Target/Goal
Fatalities	1	2	Zero work-related fatalities
High-potential injury (HPI) frequency[2]	0.11	0.17[3]	Year-on-year improvement of HPI frequency
Total recordable injury frequency (TRIF)[2]	4.7	4.5	Year-on-year improvement in TRIF

Social value: key indicators scorecard[1]		FY24	FY23	Target/Goal
Operational greenhouse gas (GHG) emissions (Scopes 1 and 2 emissions from our operated assets) (Mt CO_2-e)[4]		9.2	9.1[5]	Reduce operational GHG emissions by at least 30 per cent from FY20 levels by FY30
Value chain GHG emissions (Scope 3 emissions): Committed funding in steelmaking partnerships and ventures to date (US$ m)		140	114	Steelmaking: Our medium-term goal is to support industry to develop steel production technology capable of 30 per cent lower GHG emissions intensity relative to conventional blast furnace steelmaking, with widespread adoption expected post-CY30[6]
Value chain GHG emissions: Reduction in GHG emissions intensity of BHP-chartered shipping of our products from CY08 (%)[7]		42	41	Maritime transportation: 2030 goal to support 40% GHG emissions intensity reduction of BHP-chartered shipping of BHP products
Social investment (US$ m, BHP equity share)		136.7	149.6	Voluntary social investment aligned to the six pillars of our social value framework
Indigenous procurement spend (US$ m)		609	333	Part of our 2030 Indigenous Partnerships goal to support the delivery of mutually beneficial outcomes
Female employee participation (%)[8]		37.1	35.2	Aspirational goal for gender balance[9] by the end of CY25
Indigenous employee participation (%)[8]	Australia[10]	8.3	8.6	Aim to achieve 9.7% by the end of FY27
	Chile[10]	10.1	9.7	Aim to achieve 10.0% by the end of FY25
	Canada[10]	11.2	7.7	Aim to achieve 20.0% by the end of FY26
Area under nature-positive management practices[11] (%)		1.6	1.6[12]	2030 goal of having at least 30% of the land and water we steward under conservation, restoration or regenerative practices

1. FY24 data includes former OZL (except Brazil) and Blackwater and Daunia mines until 2 April 2024 except where specified otherwise. FY23 data has not been adjusted and restated, except where specified otherwise.
2. Combined employee and contractor fatalities and frequency per 1 million hours worked. FY24 HPI frequency (HPIF) includes former OZL (except Brazil). FY24 HPIF excluding former OZL (with the exception of Exploration) is 0.10.
3. FY23 High Potential Injury (HPI) Frequency restated from (previously reported) 0.18 to 0.17 following a recalculation of exposure hours
4. Our operational GHG emissions are the Scopes 1 and 2 emissions from our operated assets. Baseline year data and performance data have been adjusted for divestment of our interest in BMC (completed on 3 May 2022), divestment of our Petroleum business (merger with Woodside completed on 1 June 2022), BMA's divestment of the Blackwater and Daunia mines (completed on 2 April 2024), our acquisition of OZ Minerals (completed on 2 May 2023) and for methodology changes (use of (IPCC Assessment Report 5 (AR5) Global Warming Potentials and the transition to a facility-specific GHG emission calculation methodology for fugitives at Caval Ridge and Saraji South). This provides the data most relevant to assessing progress against our operational GHG emissions medium-term target and differs from annual total operational GHG emissions inventory (unadjusted for acquisitions, divestments and methodology changes).
5. FY23 performance data has been restated to reflect the acquisition, divestment and methodology adjustments described in footnote 4.
6. We have revised the language used in our medium-term goal for steelmaking to provide greater clarity and to reflect the range of steelmaking process routes that now form part of our strategy. This is due to technology advances as well as the evolution of our strategy. For more information, refer to the BHP Climate Transition Action Plan 2024, available at bhp.com/climate.
7. CY08 was selected as the baseline year for this goal to align with the base year for the International Maritime Organization's CY30 GHG emissions intensity goal and its corresponding reasoning and strategy. Baseline year data and performance data have been adjusted to only include voyages associated with the transportation of commodities currently in BHP's portfolio due to the data availability challenges of adjusting by asset or operation for CY08 and subsequent year data. GHG emissions intensity calculations currently include the transportation of copper, iron ore, metallurgical coal, energy coal, molybdenum, uranium and nickel. Baseline year data and performance data have also been adjusted for a methodology change to use maritime transport emission factors from EU Regulation 2023/1805, after The British Standards Institution EN 16258 standard (the source of the emission factors we previously used) was withdrawn in CY23.
8. Based on a 'point in time' snapshot of employees as at the end of the relevant reporting period.
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 Organization.
10. Indigenous employee participation for Australia is at Minerals Australia operations; for Chile is at Minerals Americas operations in Chile; and for Canada is at the Jansen Potash project and operations in Canada.
11. Nature-positive management practices refer to an area under stewardship that has a formal management plan that includes conservation, restoration or regenerative practices. 'Land and water we steward' excludes areas we hold under greenfield exploration licenses (or equivalent tenements), which are outside the area of influence of our existing mine operations. While some of the land related to the Daunia and Blackwater mines is pending transfer following BMA's divestment of these mines on 2 April 2024, these areas are no longer under BMA's control or operated for BMA's benefit so have been excluded from the areas of land and water we stewarded at 30 June 2024. 30% will be calculated based on the areas of land and water that we steward at the end of FY30.
12. The 1.6% value for FY23 is a restatement of our previously reported 1.3%. This restatement is primarily due to ~1.5 m hectares of greenfield exploration licenses, which are located outside the area of influence of our existing mine operations, being incorrectly assigned to the "the land and water we steward" component of the Healthy environment goal calculation in FY23.

Climate Transition Action Plan 2024

Setting out our commitment to being sustainable, and growing shareholder value while addressing climate change

Portfolio

As the global population grows and urbanises and the world pursues decarbonisation and electrification, we are **positioning our portfolio to increase our exposure to these megatrends**

Operational GHG emissions (Scopes 1 and 2 emissions)

Reducing our operational GHG emissions through **structural GHG emissions abatement and staying on track to meet our medium-term target**

FY2024 operational GHG emissions were ↓32% compared to our FY2020 baseline (adjusted baseline year and performance data[1])

Value chain GHG emissions (Scope 3 emissions)

- Supporting the development of steel production technology to **help the steel sector reach near zero emissions**[2] by partnering with our customers and others
- Encouraging direct suppliers to pursue net zero for their operational GHG emissions (Scopes 1 and 2 emissions)
- Establishing demand and incentivising the shipping industry to develop and adopt lower GHG emission[3] and low to zero GHG emission fuels[4]

• Equitable change and transition

- Working with communities where we operate in periods of change and transition to **achieve long-term mutual value**
- Working to leave a positive legacy from our mining in the Hunter Valley as we move towards the planned closure of Mt Arthur Coal

Climate policy advocacy

Direct advocacy and indirect advocacy (within our industry association memberships) **consistent with the temperature goals of the Paris Agreement**, and translating this into action by using our Climate Policy Principles[5]

Physical risk and adaptation

Continuing our studies to assess physical climate-related risks and to inform potential adaptation responses to prioritise safety and maintain productivity of our operations

1. Our operational GHG emissions are the Scopes 1 and 2 emissions from our operated assets. Baseline year and performance data have been adjusted for divestment of our interest in BMC (completed on 3 May 2022), divestment of our Petroleum business (merger with Woodside completed on 1 June 2022), BMA's divestment of the Blackwater and Daunia mines (completed on 2 April 2024), our acquisition of OZ Minerals (completed on 2 May 2023) and for methodology changes (use of (IPCC Assessment Report 5 (AR5) Global Warming Potentials and the transition to a facility-specific GHG emission calculation methodology for fugitives at Caval Ridge and Saraji South). This provides the data most relevant to assessing progressing against our operational GHG emissions medium-term target and differs from annual total operational GHG emissions inventory (unadjusted for acquisitions and divestments).
2. 0.40 tonnes of CO2-e per tonne of crude steel for 100 per cent ore-based production (no scrap), as defined by the International Energy Agency (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 emissions intensity calculation (including in relation to upstream emissions).
3. Capable of between 5 per cent to 80 per cent lower GHG emissions intensity (gCO2-e/joule) on a well-to-wake basis compared to conventional fossil fuels used in shipping.
4. Capable of between 81 per cent to 100 per cent lower GHG emissions intensity (gCO2-e/joule) on a well-to-wake basis compared to conventional fossil fuels used in shipping.
5. Our latest Climate Policy Principles are available at bhp.com/sustainability/climate-change/advocacy-on-climate-policy

Samarco and Renova Foundation

R$37 bn spent on reparation and compensation programs with ~50% paid out directly to claimants

Resettlement and environment

- ~91% of resettlement cases[1] completed across the region
- Businesses, schools and public buildings are open and operating in Bento Rodrigues and Paracatu
- Community-led traditional festivities, such as Carnival and religious events, are taking place regularly in both towns
- Largest watercourse monitoring system in Brazil. River water classified as safe for human consumption after conventional treatment[2]

Compensation / litigation

- ~430,000 people have received ~R$17.5 bn in compensation and/or financial assistance
- BHP continues to defend the UK group claim (trial in relation to BHP's liability for the dam failure is listed for October 2024)
- Negotiations to resolve the Federal Public Prosecution Office Claim, Framework Agreement obligations and other civil public claims in Brazil are ongoing

Samarco

- Completed judicial reorganisation process and restructure of Samarco's financial debts
- ~15,000 direct and indirect jobs created by Samarco, and ~R$3.9 billion in taxes[3] since restart
- Second concentrator expected to restart in Q3 FY25 and increase Samarco production capacity to 60%
- Germano pit dam decommissioning complete and approved by State Authority.
- Main dam decommissioning advanced and on track for completion by FY29

Water collection system in Valadares

Paracatu

Germano dam decommissioning process

1. Overall figures calculated considering total of 729 cases, which is the total of known cases as at 30 June 2024. Resettlement cases completed includes keys delivered, cash payments and construction completed pending delivery.
2. Water from Rio Doce is classified as Class II by ANA, the Brazilian Water Agency, the federal body responsible for water resources.
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

FY24

Operating productivity | Capital productivity

Net operating cash flow
US$20.7 bn

Maintenance and decarbonisation capital — US$3.0 bn

Strong balance sheet — ✓

Minimum 50% payout ratio dividend — US$6.7 bn

Excess cash[1]
US$9.3 bn

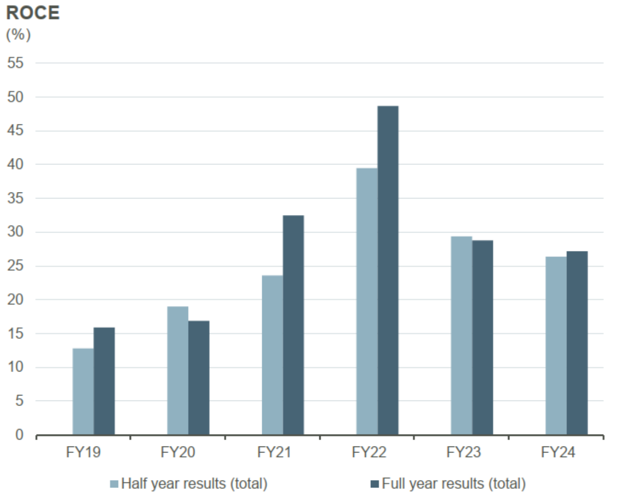
Balance sheet	Additional dividends	Buy-backs	Organic development	Acquisitions/ (Divestments)
US$3.1 bn	US$1.0 bn	US$0.0 bn	US$6.3 bn	US$(1.1) bn

- US$2.6 bn improvement
- US$0.4 bn major capital in steelmaking materials
- US$2.8 bn major capital in future-facing commodities (FFC)
- US$0.5 bn exploration

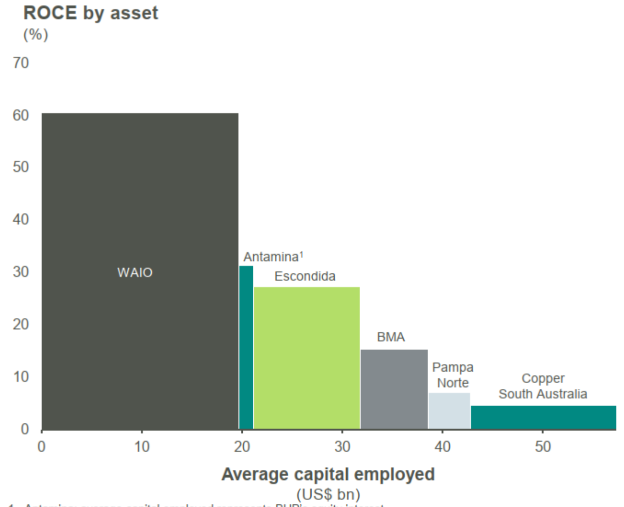
1. Excess cash includes total net cash outflow of US$1.7 bn (FY23: US$1.5 bn) which comprises dividends paid to non-controlling interests of US$1.4 bn (FY23: US$1.2 bn); net investment and funding of equity accounted investments of US$0.7 bn (FY23: US$0.6 bn) and an adjustment for exploration expenses of US$(0.4) bn (FY23: US$(0.3) bn) which is classified as organic development in accordance with the Capital Allocation Framework.

Return on Capital Employed

ROCE of 27.2% for 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. Western Australia Nickel ROCE has not been shown following the Group's decision to temporarily suspend operations

Exceptional items

FY2024 US$M	Consolidated Financial Statements	Exceptional items	Consolidated Financial Statements excluding Exceptional items	Exceptional items commentary
Revenue	55,658	–	55,658	
Other income	1,285	877	408	Blackwater and Daunia gain on disposal
Expenses excluding net finance costs, depreciation, amortisation and impairments	(27,565)	(139)	(27,426)	Related to the Samarco dam failure
Depreciation and amortisation	(5,295)	–	(5,295)	
Net impairments	(3,890)	(3,800)	(90)	Impairment of Western Australia Nickel assets
Loss/(profit) from equity accounted investments, related impairments and expenses	(2,656)	(3,032)	376	Related to the Samarco dam failure
Profit from operations	**17,537**	**(6,094)**	**23,631**	
Financial expenses	(2,198)	(506)	(1,692)	Related to the Samarco dam failure
Financial income	709	–	709	
Net finance costs	**(1,489)**	**(506)**	**(983)**	
Profit before taxation	**16,048**	**(6,600)**	**22,648**	
Income tax expense	(6,015)	837	(6,852)	Tax impact of exceptional items
Royalty-related taxation (net of income tax benefit)	(432)	–	(432)	
Total taxation expense	**(6,447)**	**837**	**(7,284)**	
Profit after taxation	**9,601**	**(5,763)**	**15,364**	
Attributable to non-controlling interests	1,704	–	1,704	
Attributable to BHP shareholders	7,897	(5,763)	13,660	

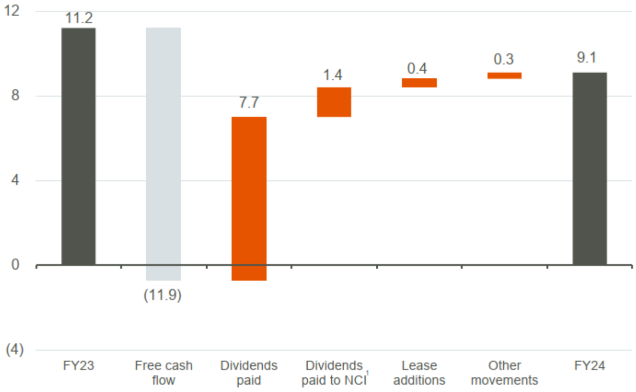
Note: For further information, the reconciliation of non-IFRS financial information to our statutory measures, reasons for usefulness and calculation methodology, please refer to section 10 'Non-IFRS financial information' in the BHP Annual Report 2024.

Balance sheet

Net debt of US$9.1 bn and gearing of 15.7%

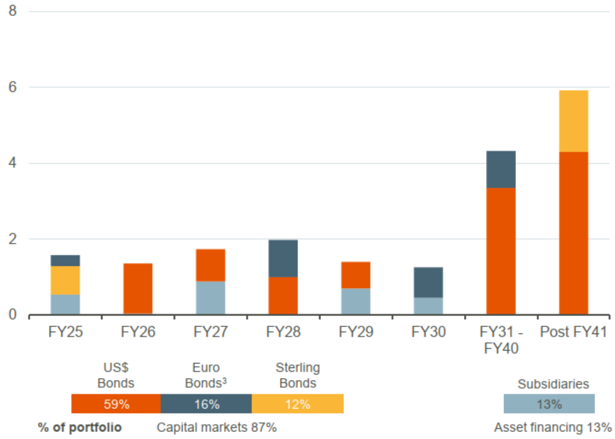
Movements in net debt

(US$ bn)



Debt maturity profile[2]

(US$ bn)



1. NCIs: dividends paid to non-controlling interests of US$1.4 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 30 June 2024; subsidiary debt is presented in accordance with IFRS 10 and IFRS 11.
3. Debt maturity profile: includes hybrid bonds (1.5% of portfolio, in Euro) with maturity shown at first call date.

BHP guidance

Group	FY25e	
Capital and exploration expenditure (US$ bn)	~10	Cash basis.
Split by category:		
Maintenance and decarbonisation capital	3.0	Includes non-discretionary spend for deferred development and production stripping; risk reduction, compliance and asset integrity; and decarbonisation.
Improvement capital	1.6	Includes projects that enable improved productivity, quality, facilities and organisational culture.
Major capital in steelmaking materials	1.3	
Major capital in future-facing commodities	3.6	Includes Jansen and Full SaL (Escondida).
Exploration	0.5	
Split by segment:		
Copper	4.7	Includes ~US$1.8 bn for growth and exploration.
Iron ore	2.5	
Coal	0.6	
Potash	1.8	Includes ~US$1.3 bn for Jansen Stage 1, and ~US$0.5 bn for Jansen Stage 2.
Western Australia Nickel	0.2	
Other	0.2	

BHP guidance (continued)

Copper	FY25e	Medium-term	
Copper production (kt)	1,845 – 2,045		Escondida: 1,180 – 1,300 kt; Spence: 240 – 270 kt; Copper South Australia: 310 – 340 kt; Antamina: 115 – 135 kt (zinc 90 – 110 kt).
Escondida			
Copper production (kt, 100% basis)	1,180 – 1,300	900 – 1,000	Medium-term for Escondida refers to an average for a period from FY27 onwards.
Unit cash costs (US$/lb)	1.30 – 1.60	1.50 – 1.80	Medium-term for Escondida refers to an average for a period from FY27 onwards. Excludes freight and government royalties; net of by-product credits; based on an exchange rate of USD/CLP 842.
Spence			
Copper production (kt)	240 – 270	~250	
Unit cash costs (US$/lb)	2.00 – 2.30	2.05 – 2.35	Excludes freight; net of by-product credits; based on an exchange rate of USD/CLP 842.
Copper South Australia			
Copper production (kt)	310 – 340		
Unit cash costs (US$/lb)	1.30 – 1.80		Based on an exchange rate of AUD/USD 0.66. Calculated using the following assumptions for by-products: gold US$2,000/oz, and uranium US$80/lb.
Iron Ore	**FY25e**	**Medium-term**	
Iron ore production (Mt)	255 – 265.5		Western Australia Iron Ore: 250 – 260 Mt; Samarco: 5 – 5.5 Mt.
Western Australia Iron Ore			
Iron ore production (Mt, 100% basis)	282 – 294	>305	
Unit cash costs (US$/t)	18.00 – 19.50	<17.50	Excludes freight and government royalties; based on an exchange rate of AUD/USD 0.66.
Sustaining capital expenditure (US$/t)		~6.5	Medium-term average; +/- 50% in any given year. Excludes costs associated with operational decarbonisation and automation programs.
Coal	**FY25e**	**Medium-term**	
BMA			
Production (Mt, 100% basis)	33 – 38	43 – 45	
Unit cash costs (US$/t)	112 – 124	<110	Excludes freight and royalties; based on an exchange rate of AUD/USD 0.66.
NSWEC			
Production (Mt)	13 – 15		

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

Key Underlying EBITDA sensitivities

Approximate impact[1] on FY24 Underlying EBITDA of changes of:	US$ m
US$1/t on iron ore price[2]	233
US$1/t on steelmaking coal price	10
US¢1/lb on copper price[2]	37
US$1/t on energy coal price[2,3]	14
US¢1/lb on nickel price	1.2
AUD (US¢1/A$) operations[4]	166
CLP (US¢0.10/CLP) operations[4]	25

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 applied to exposed revenue and operating costs.

Competent Person Statement: Copper Mineral Resources

Copper Mineral Resources Competent Person Statement

The information in this slide relates to Copper Mineral Resources as at 30 June 2024. 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 FY2024 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 2024 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.

Competent Person Statement: Copper Mineral Resources

Compiled Copper Mineral Resources as at 30 June 2024

Deposit	Ore Type	Measured Resources		Indicated Resources		Inferred Resources		Total Resources			BHP Interest (%)
		Tonnes (Mt)	% TCu	Tonnes (Mt)	% TCu	Tonnes (Mt)	% TCu	Tonnes (Mt)	% TCu	Contained Metal (Cu kt)	
Escondida	Oxide	90	0.57	14	0.54	2	0.51	106	0.56	594	57.5
	Mixed	50	0.48	37	0.48	20	0.45	107	0.47	503	57.5
	Sulphide	5,080	0.58	4,000	0.53	9,060	0.53	18,100	0.55	99,550	57.5
Cerro Colorado	Oxide	68	0.61	113	0.62	5.7	0.58	187	0.62	1,159	100
	Supergene Sulphide	48	0.58	97	0.58	22	0.64	167	0.59	985	100
	Transitional Sulphide	72	0.45	104	0.41	29	0.42	205	0.43	882	100
	Hypogene Sulphide	–	–	–	–	1,700	0.36	1,700	0.36	6,120	100
Spence	Oxide	14	0.63	1.6	0.59	–	–	16	0.63	101	100
	Supergene Sulphide	82	0.55	29	0.45	0.3	0.42	111	0.52	577	100
	Transitional Sulphide	16	0.58	0.2	0.47	–	–	16	0.58	93	100
	Hypogene Sulphide	736	0.46	696	0.43	786	0.39	2,220	0.43	9,546	100
Copper projects		Tonnes (Mt)	% TCu	Tonnes (Mt)	% TCu	Tonnes (Mt)	% TCu	Tonnes (Mt)	% TCu		
Pampa Escondida	Sulphide	294	0.53	1,150	0.55	5,400	0.44	6,840	0.46	31,464	57.5
Pinta Verde	Oxide	109	0.59	64	0.52	15	0.54	188	0.56	1,053	57.5
	Sulphide	–	–	23	0.50	37	0.45	60	0.47	282	57.5
Chimborazo	Sulphide	–	–	135	0.50	80	0.60	215	0.54	1,161	57.5
Pantera	OC Sulphide	–	–	13	1.28	7.1	1.09	20	1.21	242	100
Succoth	OC Sulphide	–	–	61	0.57	57	0.52	120	0.54	648	100
Copper gold operations		Tonnes (Mt)	% TCu	Tonnes (Mt)	% TCu	Tonnes (Mt)	% TCu	Tonnes (Mt)	% TCu		
Pedra Branca	UG Sulphide	0.58	1.57	7.9	1.67	7.3	1.38	16	1.53	245	100
Carrapateena	UG Sulphide	130	0.98	470	0.62	300	0.26	900	0.55	4,950	100
Prominent Hill	UG Sulphide	42	1.15	50	0.86	66	0.85	158	0.93	1,469	100
	SP Sulphide	0.3	1.04	1.6	0.11	–	–	1.9	0.24	5	100
	SP Low-grade	–	–	2.2	0.16	–	–	2.2	0.16	4	100
Copper gold project		Tonnes (Mt)	% TCu	Tonnes (Mt)	% TCu	Tonnes (Mt)	% TCu	Tonnes (Mt)	% TCu		
Fremantle Doctor	UG Sulphide	–	–	–	–	100	0.51	100	0.51	510	100
Copper uranium gold operation		Tonnes (Mt)	%Cu	Tonnes (Mt)	%Cu	Tonnes (Mt)	%Cu	Tonnes (Mt)	%Cu		
Olympic Dam	OC Sulphide	3,570	0.61	3,310	0.57	2,840	0.58	9,720	0.59	57,348	100
	UG Sulphide	820	1.55	640	1.48	190	1.44	1,650	1.51	24,915	100
Copper zinc operation		Tonnes (Mt)	%Cu	Tonnes (Mt)	%Cu	Tonnes (Mt)	%Cu	Tonnes (Mt)	%Cu		
Antamina	Sulphide Cu only	275	0.8	339	0.83	536	0.87	1,150	0.84	9,660	33.75
	Sulphide Cu-Zn	70	0.86	188	1.00	215	1.06	473	1.01	4,777	33.75
	UG Sulphide Cu only	–	–	–	–	268	1.28	268	1.28	3,430	33.75
	UG Sulphide Cu-Zn	–	–	–	–	166	1.12	166	1.12	1,859	33.75