BHP

Financial results for the December 2024 half year

Presentation & speech

18 February 2025

BHP

Mike Henry

Hello and thank you for joining us to hear about BHP's results for the first half of the 2025 financial year.

I am joined by our Chief Financial Officer, Vandita Pant.

Disclaimer

The information in this presentation is current as at 18 February 2025. 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 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', 'ensure', 'estimate', 'expect', 'forecast', 'goal', 'guidance', 'intend', 'likely', 'may', 'milestone', 'must', 'need', 'objective', 'outlook', 'pathways' '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.

Emissions data

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 27.

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 2024 compared with the half year ended 31 December 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 operations that form part of BHP's Copper South Australia asset and the West Musgrave Project are included for the period until 2 April 2024; 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.

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' in the BHP Financial Report for the half year ended 31 December 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, in any jurisdiction, or be treated or relied upon as a recommendation or advice by BHP.

Reliance on third party information

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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. Our non-operated assets include Antamina, Samarco and Vicuña. 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 2024 to 31 December 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.

This half, we have delivered another strong six months of operational and financial performance.

Our focus on operational excellence is part of our simple, clear strategy, and it's a competitive advantage.

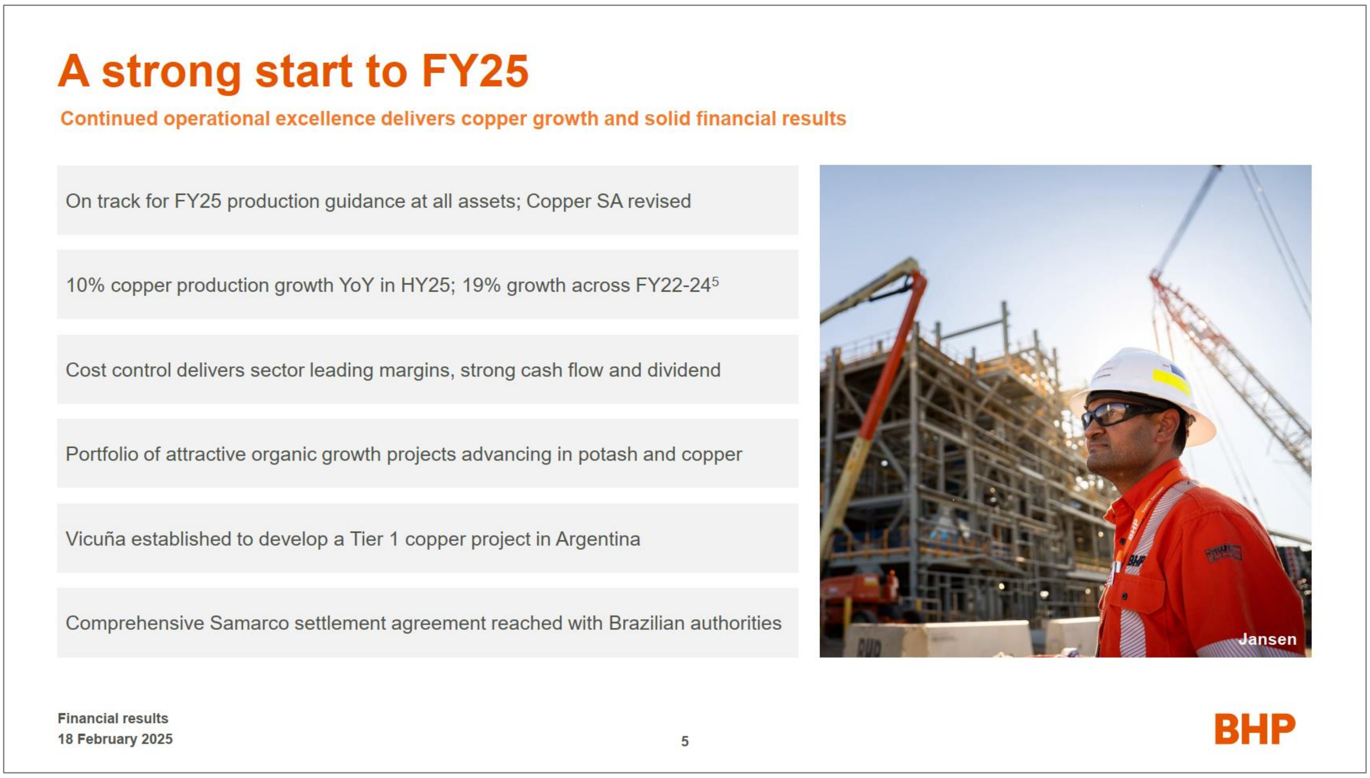
Coupled with our distinctive approach to social value, we continue to create enduring value for our shareholders and other stakeholders.

We have been executing this strategy for some time.

We've built a focused portfolio of the best large, long-life assets… in stable jurisdictions… in commodities the world will need as it seeks to develop, digitalise and decarbonise. This deliberate reshaping of our portfolio is the latest example of BHP's ability to continually position our business for success in response to the world around us. It's a feature of our 140-year history.

Our focus on operational excellence, underpinned by our BHP Operating System, ensures we unlock maximum value from the capital shareholders have entrusted us with. And our commitment to capital discipline and a resilient balance sheet means we can grow organically, while continuing our track record of delivering healthy shareholder returns.

Our results this half continue to deliver on this strategy.



We've made an excellent start to the financial year.

By the end of the financial year, we expect to have grown copper production by 24%[1] over a 3-year period. That includes the 10% growth we've delivered this half.[2]

Our ongoing focus on controlling cost escalation contributes to our consistently industry-leading margins.

And we're on track to achieve full year production and cost guidance across each of our commodities. Despite a number of unforeseen external challenges during this period, our teams stepped up to these and overcame them.

Our performance has supported an interim dividend of 50 US cents per share.

We've also continued to advance our attractive organic growth projects, most significantly in copper and potash. And we've added to these through our recently formed Argentinian Joint Venture with Lundin Mining – Vicuña – to develop one of the most significant copper discoveries in decades.

In October, we signed a comprehensive agreement with the Public Authorities[3] in Brazil in relation to the 2015 Samarco dam failure.[4] This is a major milestone, reflecting BHP Brasil's commitment to supporting Samarco to do what's right by the communities and environments affected.

The agreement provides greater certainty to Brazilian stakeholders and to shareholders.

[1] Reflects production growth from FY22 to FY25 (based on mid-point of FY25 guidance).

[2] Relates to the relative performance during the half year ended 31 December 2024 compared with the half year ended 31 December 2023.

[3] Refers to the Federal Government of Brazil, State of Minas Gerais, State of Espirito Santo, public prosecutors and public defenders.

[4] The agreement delivers a full and final settlement of the Framework Agreement obligations, the Federal Public Prosecution Office claim and other claims by the Public Authorities in relation to the dam failure.

Driving improved safety

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

Performance:

- No high-potential injuries in Q2 FY25
- ~33% reduction in H1 FY25 HPIF YoY
- ~54% reduction in H1 FY25 HPIF HoH

Our focus is on:

- Leadership time in field reinforcing behaviours and culture of care
- Strong reporting culture with increased hazard identification
- Investment in technology to enhance controls
  - Automation
  - Remote operation
- Standardisation of effective risk controls under our BHP Operating System

High-potential injury frequency (HPIF)
(Frequency rate)

Notes:
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.
HPIF includes former OZ Minerals (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.

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On safety, we continue our efforts to eliminate serious injuries and fatalities at all our operations.

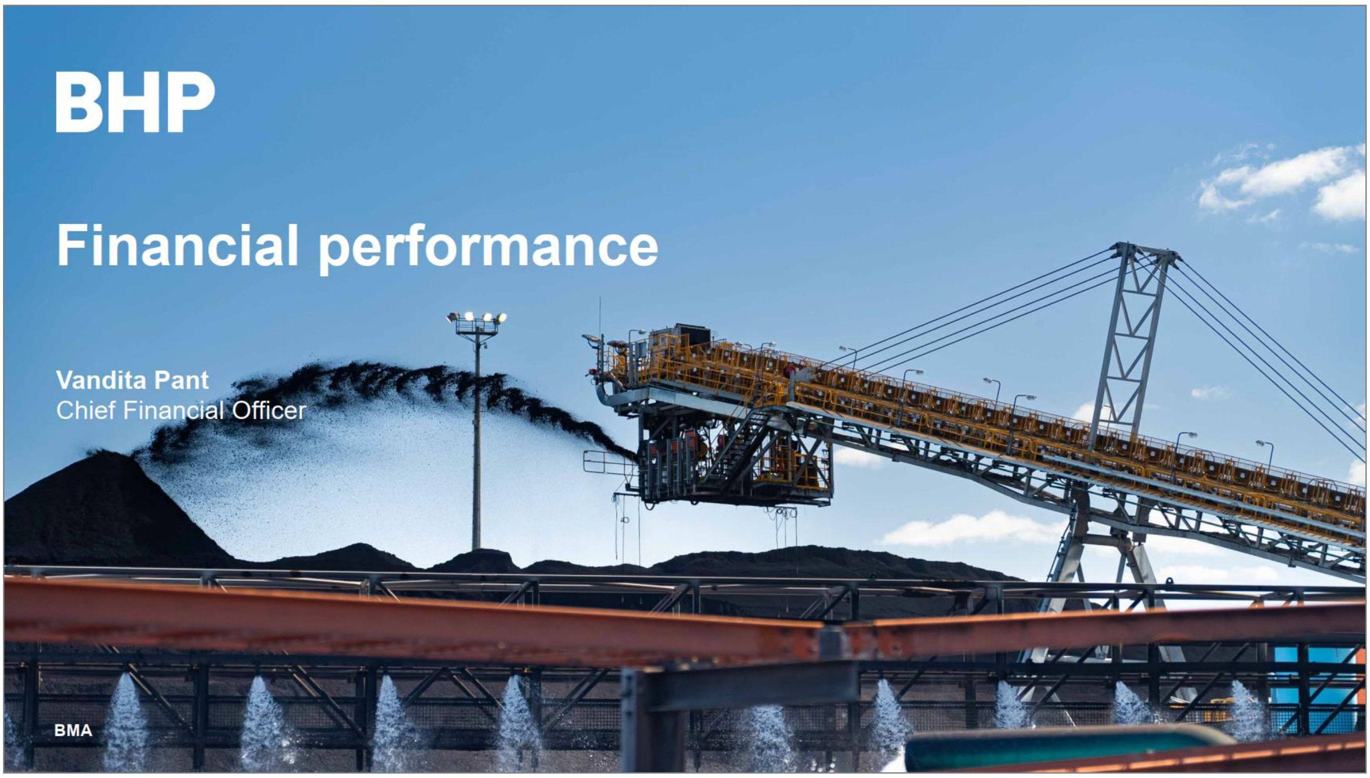
Nothing is more important than the safety of our people.

To support this, we have continued to embed our Fatality Elimination Program, with a focus on higher-order controls, to address our key risks. And we're empowering those closest to the work by harnessing our BHP Operating System to deliver frontline safety improvements.

Our safety indicators – including our high-potential injury frequency – are trending in the right direction. But when it comes to safety, we must maintain our chronic unease.

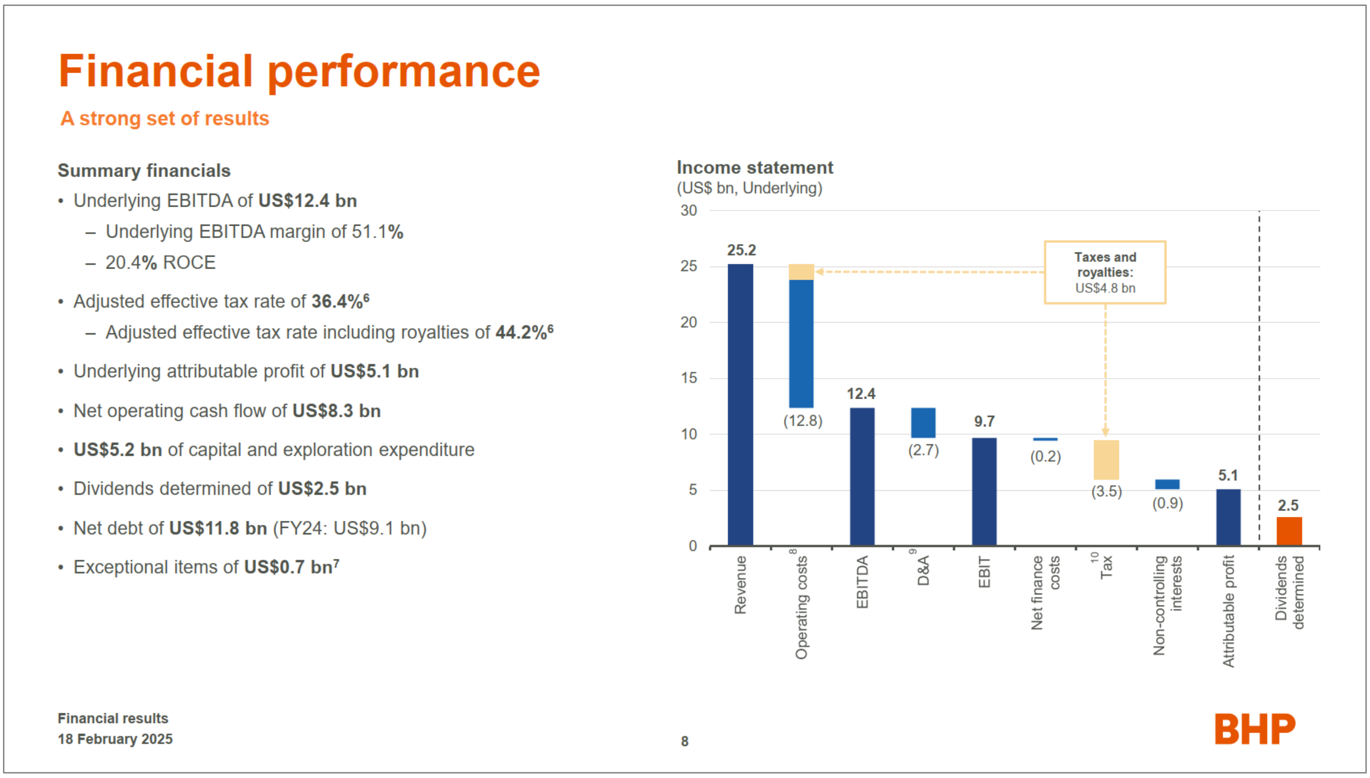
With that, I'll hand over to Vandita to take you through our financial performance.

Vandita Pant



Thanks, Mike.

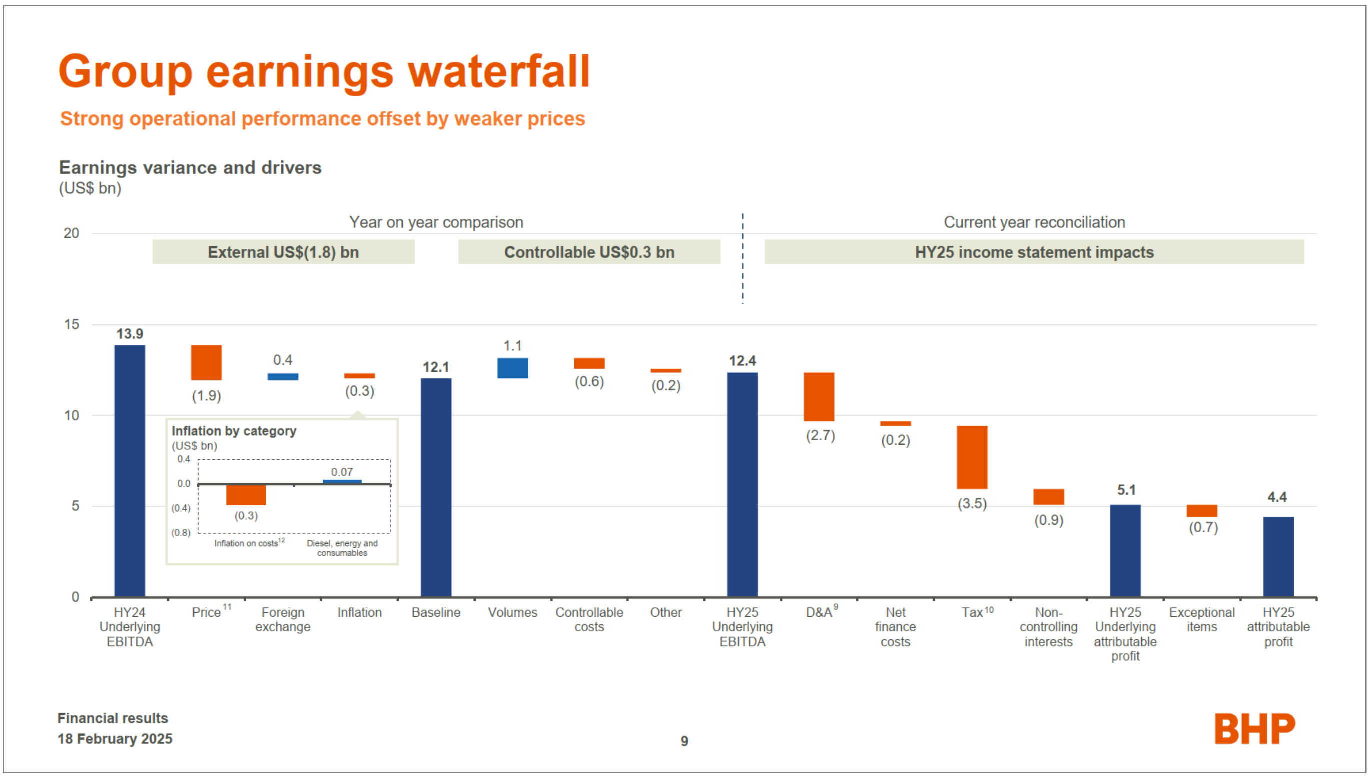
We have delivered a very strong set of results for the December 2024 half year.



We achieved Underlying EBITDA of US$12.4 billion, and a healthy margin of 51%. Our average margin over the past 15 years is more than 50% – an industry-leading performance.

After an adjusted effective tax rate (including royalties) of 44%, our Underlying attributable profit was US$5.1 billion, and our return on capital was a solid 20%.

We have determined an interim dividend of 50 US cents per share – a payout ratio of 50%.



As you can see on the slide, the 11% decline in EBITDA was due to external drivers.

Prices for iron ore and steelmaking coal were both down over 20%. And while we received a net benefit from foreign exchange rates, this was largely offset by the impact of inflation – in particular, for labour.

While inflation has eased across our key operating regions, labour costs tend to adjust more slowly. We expect some lingering tightness in the labour market to impact our cost base for the rest of this financial year.

Thanks to our relentless focus on operational excellence and cost discipline, we continue to perform well in the areas within our control – hitting our guidance more often than our competitors.

We delivered a very strong half operationally, with copper equivalent volumes up over 5%.[5]

Despite an increase in productive activity across our portfolio – for example, stripping and material moved – there was only a slight rise in controllable cash costs. This was largely due to:

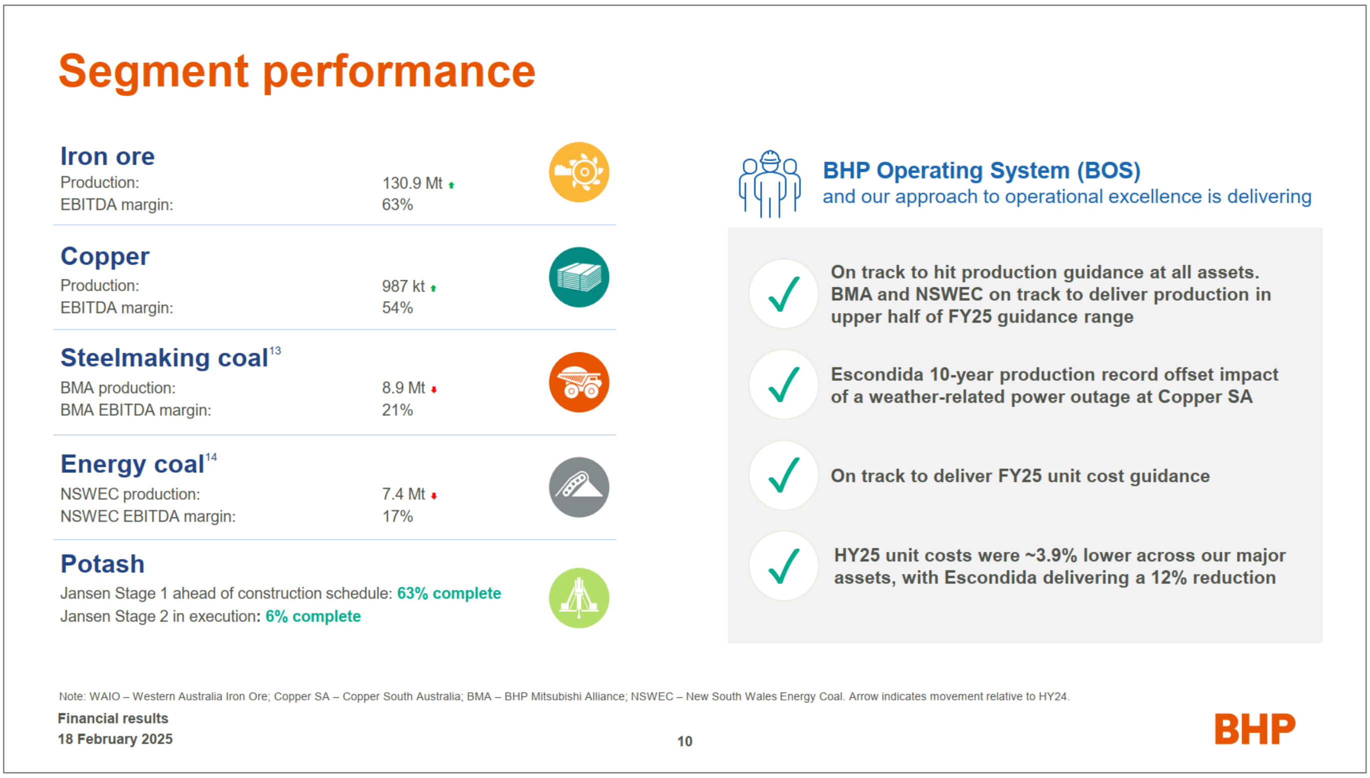
- Increased maintenance at a number of our assets; and
- Union[6] end-of-negotiation bonus payments at Escondida.

Overall, unit costs at our major assets were almost 4%[7] lower half-on-half.

[5] Copper equivalent production for major commodities including copper, iron ore and coal, excluding the now divested Blackwater and Daunia mines and Western Australia Nickel which has entered temporary suspension. Calculated based on FY24 average realised prices.

[6] Unions No. 1 and 3.

[7] Calculated on a copper equivalent production weighted average basis, based on FY24 average realised prices.



Our strong performance was demonstrated across the business.

Western Australia Iron Ore proved once again to be the leading iron ore business in the world. It delivered an EBITDA margin of more than 60%. The successful completion of the Port Debottlenecking Project last year, and strong mine performance, led to record first-half shipments. With C1 costs of US$17.50 per tonne this half, WAIO has now been the lowest cost major iron ore producer globally for five years.

BMA also had a strong half, with production (excluding Blackwater and Daunia, which were sold in April last year) up 14%. This was mainly due to improved strip ratios and truck performance.

And at New South Wales Energy Coal, we continue to generate strong results. Our transition to closure plans are progressing well, and we expect an outcome in relation to the modification to extend our mining consent to 2030[8] in the coming months.

In Copper, which accounted for 39% of our EBITDA this half, our margin remains very healthy at 54%. Escondida delivered a 22% increase in volumes and a 12% reduction in unit costs. This is a tremendous result given the union strike activity that caused some disruption during the half. Spence also continues to perform well. And in Australia, despite a weather-related power outage in October which impacted Olympic Dam’s operations, Copper South Australia delivered a strong underlying performance.

Overall, our operational excellence and cost discipline continue to deliver value.

[8] Refers to 30 June 2030.

Delivering consistent cash flows

Sector leading cash flow generation allows for allocation to both growth and returns

Our sector leading margins and consistent cash flow generation…

- Strong EBITDA margins, averaging 53% since FY10
- Annual net operating cash flow of >US$15 bn consistently since FY10

…has driven significant shareholder returns…

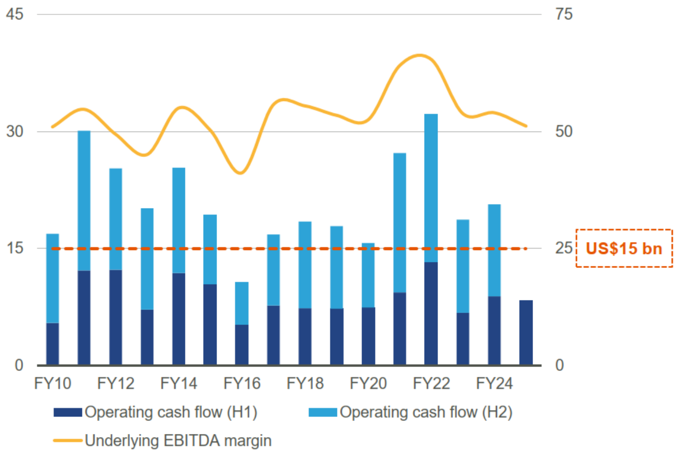
- Capital Allocation Framework is embedded in all decision making
- US$83 bn in cash returns, post the introduction of the CAF in FY16[15]

…and will provide funding for our growth and returns

- Cash flow generation supports our funding requirements
- High quality suite of attractive organic growth options

Consistent and strong net operating cash flows[16]

(Net operating cash flow, US$ bn) (Underlying EBITDA margin, %)



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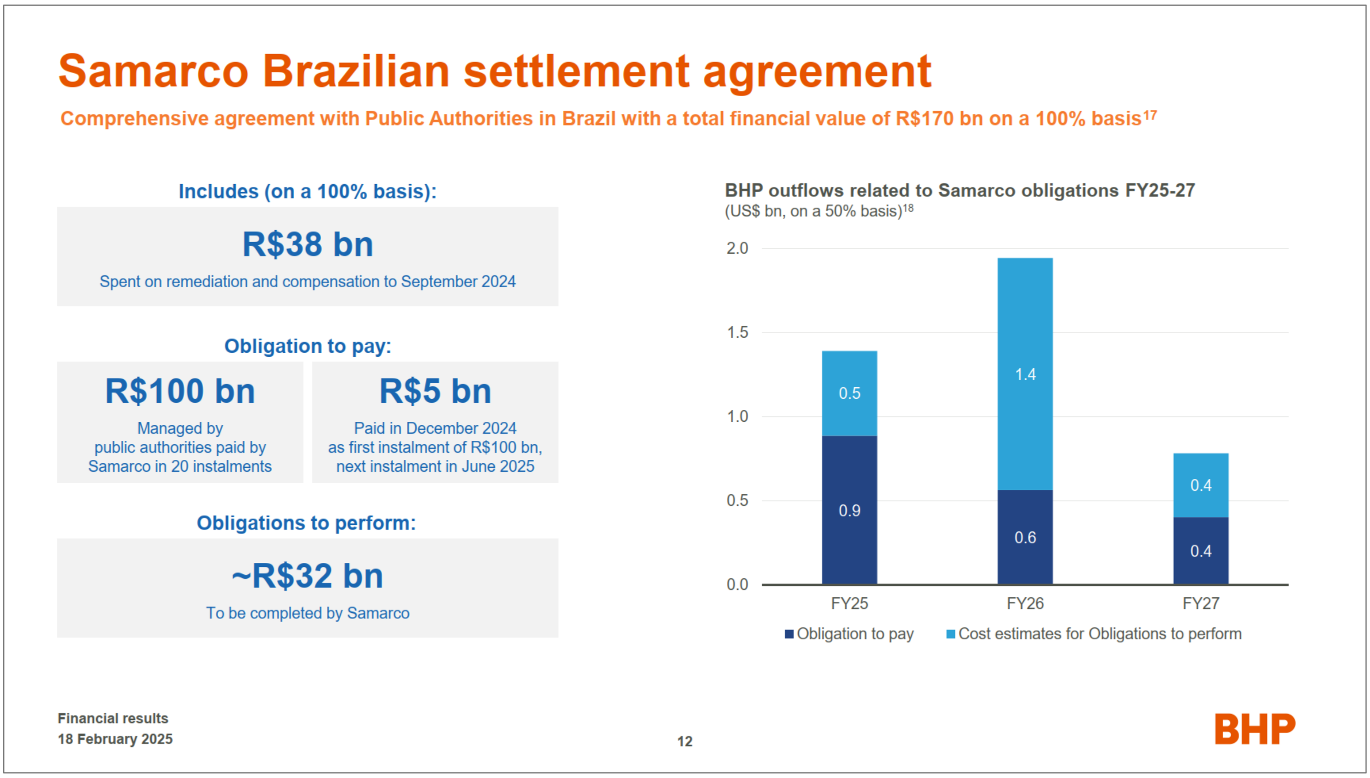
We delivered net operating cash flow of more than US$8 billion this half. On a run-rate basis, this continues our track record of generating more than US$15 billion per year in all bar one of the past 15 years.

While our industry is cyclical, this stability of our cash flows is a significant differentiator for BHP. It highlights the quality of our portfolio, and how our BHP Operating System supports our ability to consistently deliver high performance.

This strong cash generation allows us to both grow our business and deliver attractive shareholder returns. Since the introduction of our Capital Allocation Framework in 2016, we have returned US$83 billion in cash to shareholders.[9] Including the in-specie distribution of Woodside shares, we have returned more than US$100 billion.

[9] Includes total cash dividends paid from FY16 interim to FY24 final (inclusive) and the US$5.2 billion share buy-back paid from Onshore US proceeds.



As Mike mentioned, in October we signed a comprehensive agreement with the Public Authorities[3] in Brazil in relation to the Samarco dam failure.[4]

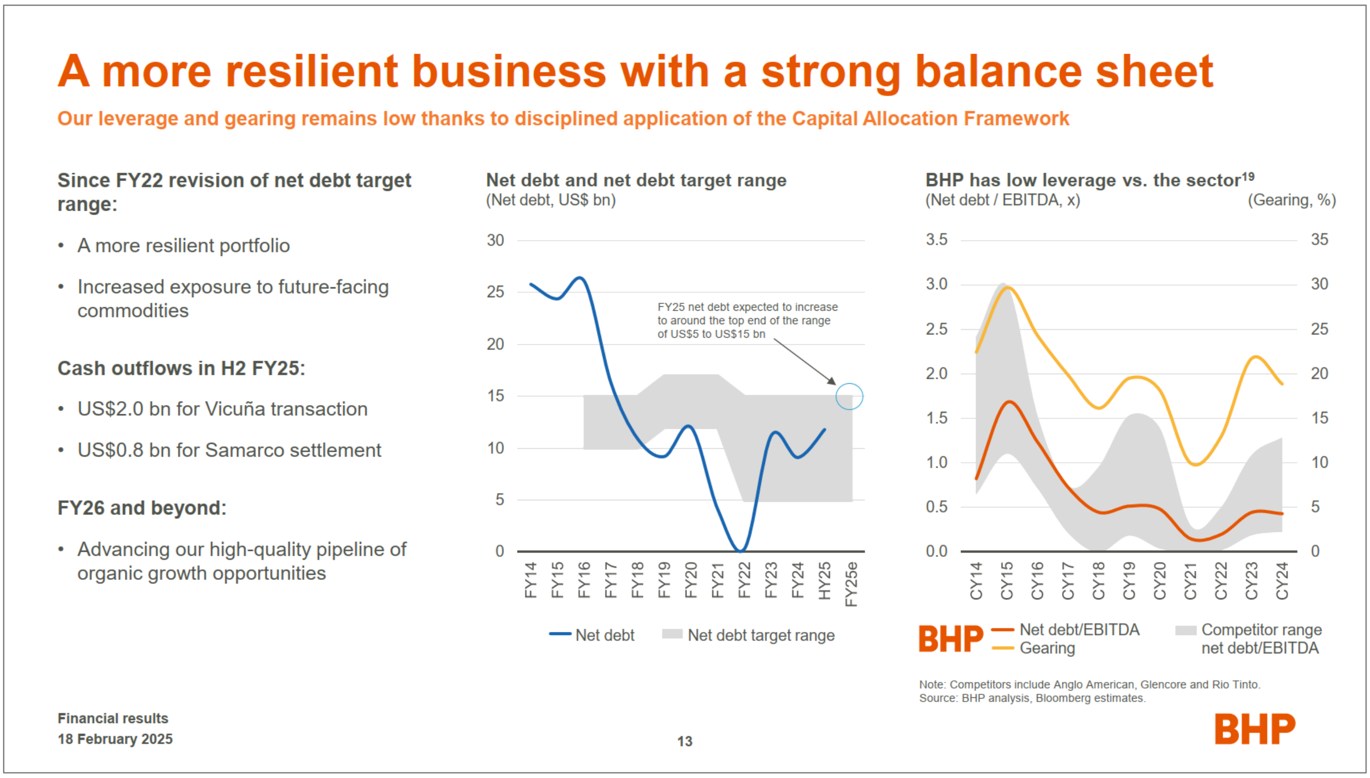
The total financial value of this agreement is R$170 billion (in 100% terms) and this includes three main categories.

- The amount already spent on remediation and compensation programs.
- An Obligation to Pay to the Public Authorities – which is in fixed instalments over 20 years, weighted to the early years.
- And, a set of Obligations for Samarco to Perform. This includes additional compensation programs, which are in the process of being rolled out.

Under the agreement, Samarco is the primary obligor, with BHP Brasil and Vale both secondary obligors in proportion to their 50/50 shareholdings. In other words, BHP Brasil and Vale fund when Samarco is unable to.

BHP Brasil's outflows over the next few years, without any contribution from Samarco, are shown in the chart on the right of this slide.

The agreement is a significant and important milestone. It delivers expanded and additional programs for the environment and people affected by the dam failure. And it provides greater certainty on our future cash flows.



In recent years, we have strengthened both our business and our balance sheet.

Today our portfolio is more resilient, with a higher exposure to future-facing commodities… our cash flows are more consistent… and our balance sheet is strong. In short, we are in good shape.

We ended December with net debt of US$11.8 billion – within our net debt target range.

With our expected cash flows in the second half, we expect this to increase to around the top end of our target range by the end of this financial year.

We are very comfortable with this. While we don't have a gearing or leverage target, we certainly consider these, along with net debt, when assessing our balance sheet strength. Our net debt to EBITDA[10] of 0.4 times is low both in absolute terms, and relative to our competitors – as it has been for most of the last decade.

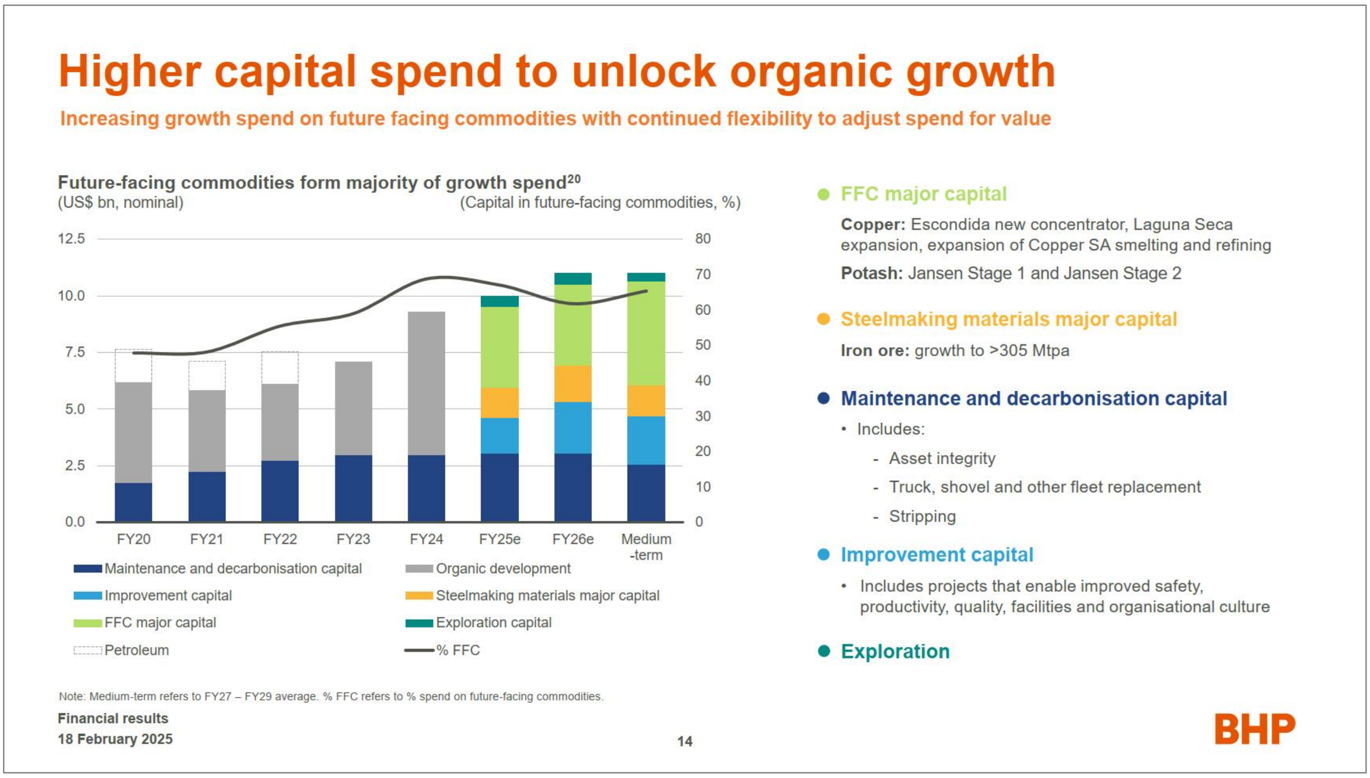
This is a conservative balance sheet, which provides protection at all points in the cycle.

Even if, in a downturn, our net debt goes above our target range, we remain confident in our position and have levers at our disposal to manage it. This includes flexing our capex, cost reductions, and recycling capital from our assets, among others.

As we move to delivering the next phase of BHP's growth, our focus will be on maintaining a strong balance sheet, while keeping our commitment to delivering attractive shareholder returns.

Our Capital Allocation Framework will assist us in delivering these objectives.

[10] Last 12 months.

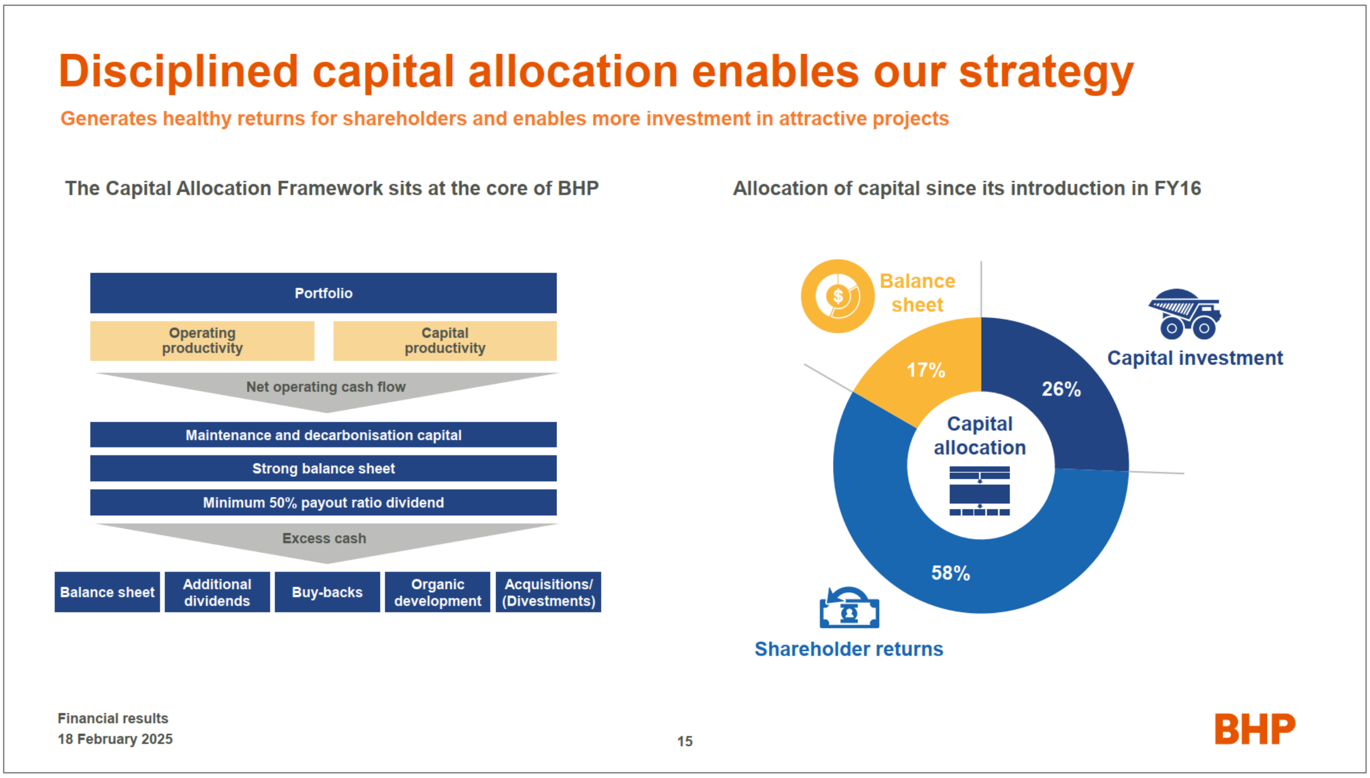


In terms of delivering this growth, we have a strong and expanding pipeline of attractive organic growth opportunities in front of us. Mike will take you through some of these shortly.

This half, we spent US$5.2 billion on capital and exploration, and there's no change to our guidance.

The majority of our spend will continue to go towards growth and improvement – particularly in future-facing commodities, copper and potash. In the medium term, around two-thirds of our total spend is expected to go towards these.

We retain flexibility to adjust our capital spend… up or down… for value… as projects progress through their study phases, and as we phase projects to match market conditions and cash flow generation.



As a reminder, our top priorities under our Capital Allocation Framework are to:

- Maintain our assets – to support safe and reliable operations – and progress our decarbonisation plans;
- Secure our balance sheet strength – to provide resilience at all points in the cycle, and the ability to act when opportunities arise; and
- To fulfil our commitment to a minimum 50% dividend payout to shareholders.

After that, all other uses of capital compete equally.

We can invest for growth, further strengthen our balance sheet, or return more to shareholders through dividends and share buy-backs. All in ways that maximise value and returns.

With that, I will hand back to Mike.

Mike Henry

Thanks, Vandita.

I want to spend a few minutes on how we see our operating environment in the near term.

We expect global economic growth to remain around 3% for 2025 and 2026.

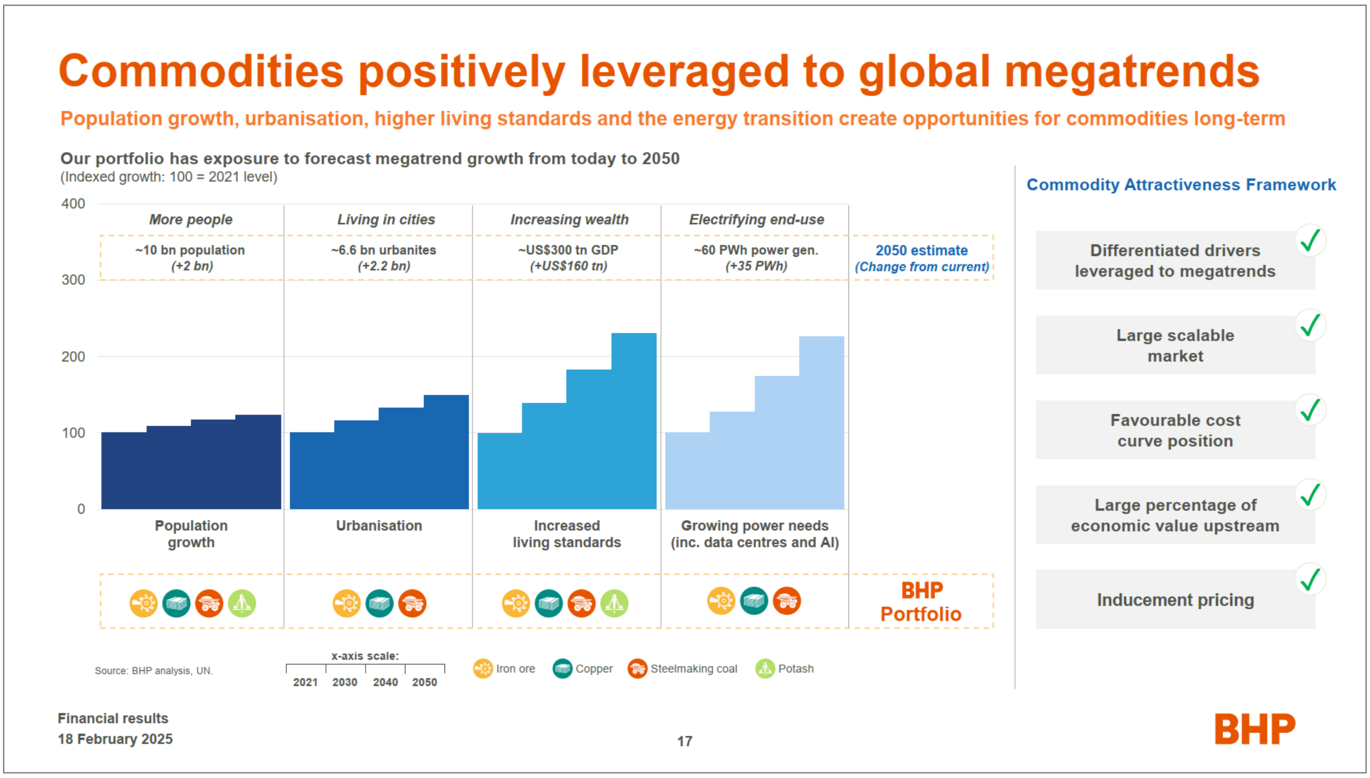
Growth in developed economies is expected to gradually recover, as interest rates continue to be lowered, with the US economy likely to outperform other developed markets owing to its economic resilience in the post-Covid period.

Central Bank rate cuts should translate into a recovery in steel and copper demand across the OECD in the near-term – although many advanced economies are starting from a much lower base than the US, with not a lot of economic momentum to jump-start things.

In China, we see early signs of recovery. Having recently reiterated a pro-growth policy stance, China is expected to progressively draw on policy support to rebalance its economy and improve domestic demand in the near term.

India, meanwhile, is expected to remain the fastest growing major economy and a bright spot for commodity demand.

However, in the near term, we do expect a degree of ongoing volatility and uncertainty due to potential policies affecting trade flows and inflation.



In the longer term, the case for our key commodities remains compelling.

A growing population, increasingly urbanised, and seeking higher standards of living. More infrastructure, more consumer goods, more and better food.

That demand is expected to be amplified by the energy transition. Electrification, energy production, transmission and storage.

The digitalisation of our world is also driving demand. Artificial intelligence and other technologies are likely to mean the world will need much more data storage and much more processing power.

This dynamic makes BHP’s commodities highly attractive.

Not only are they leveraged to these megatrends… they also have large, enduring markets… diverse end-uses and differentiated demand drivers… and steep cost curves.

It’s the combination of these which provide:

- Room to grow;
- Resilience in a cyclical industry; and
- The ability for lower-cost producers – such as BHP – to capture significant value and higher margins.

Within these commodities, the quality of our assets and the way we operate them is a competitive advantage.

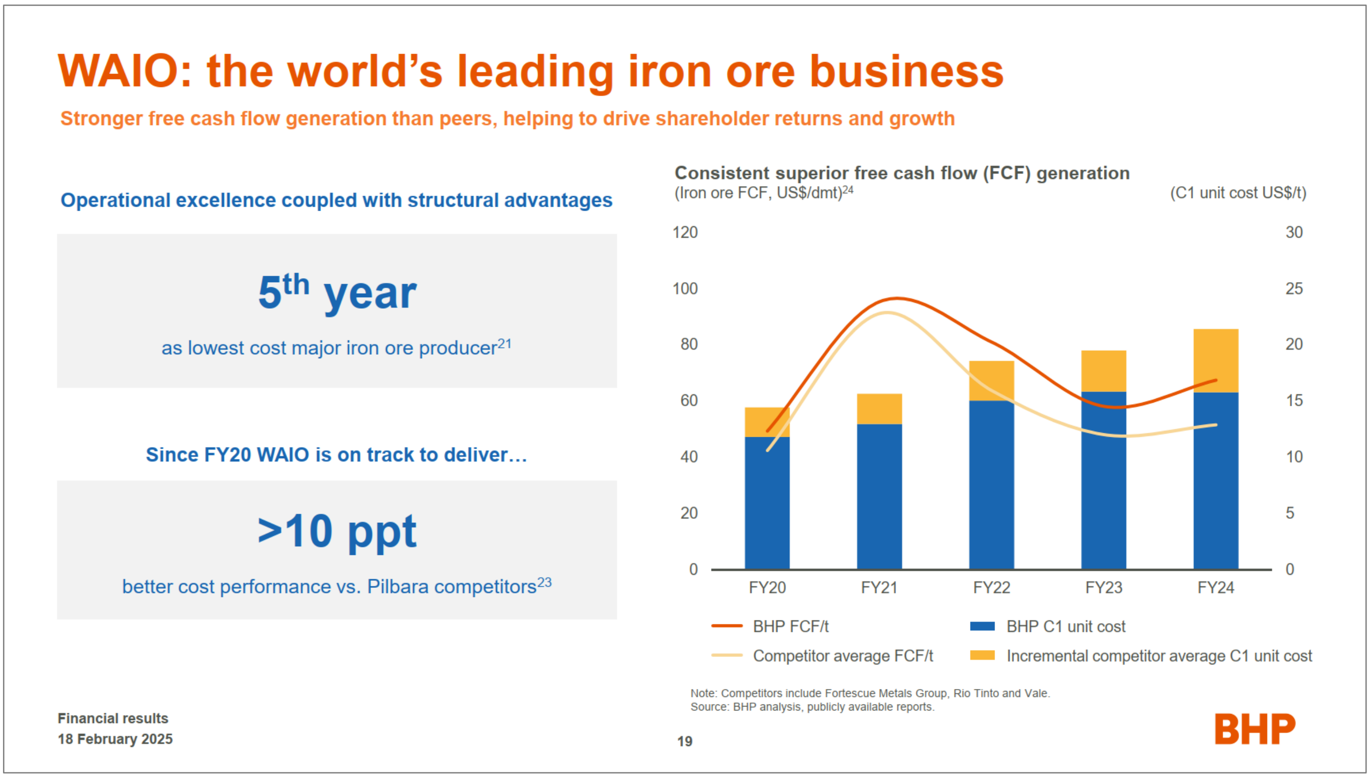
You can see our focus on operational excellence shine through most clearly in our iron ore business – where we are the world's lowest cost producer.

You can see the way we're actively positioning our portfolio on the best assets illustrated in our coal business – where we've sharpened our focus on higher-quality steelmaking coals.

And in each of our commodities, we have significant, high-quality resource positions – including in copper, where we have the world's largest resource[11] – and in potash, where the scale of our holding positions us to be a leading global producer by the end of the decade.

Let me explain in a bit more detail.

[11] Largest copper mineral resources on a contained metal basis, equity share. Source BHP FY24 Results presentation.



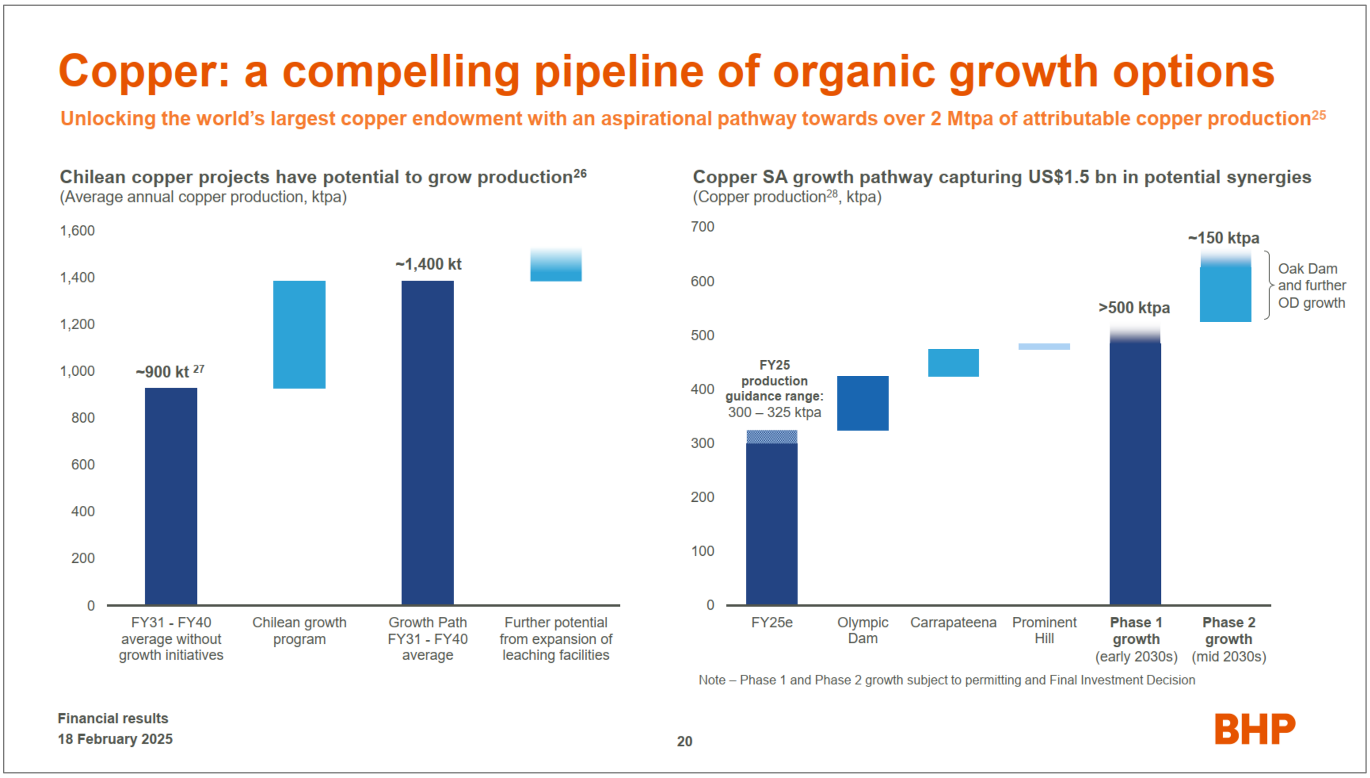
Western Australia Iron Ore is a great example of what BHP is able to achieve.

It's an asset with significant structural advantages. 30 billion tonnes[12] of Pilbara iron ore – 95% of it within 50 kilometres of existing infrastructure. That allows us to use fewer processing hubs than our competitors, which simplifies operations and lowers sustaining capital requirements.

But most importantly, our people operate WAIO excellently.

As you can see in the chart on the right, the combination of these factors results in consistently superior free cash flow generation for every tonne we produce.

[12] Refer page 32 for Western Australia Iron Ore Mineral Resources.



We also have a great story to tell in copper. We think global copper demand will be over 50 million tonnes a year by 2050, around 70% higher than 2021 levels. And there's just not enough production planned to supply it.

We have the world's largest copper resource.[11] We are productive, consistent and reliable. And the pathways we have for further growth in Chile and South Australia are compelling.

In Chile, our growth program – which includes projects like an expansion at the Laguna Seca concentrator and a new concentrator at Escondida – are expected to support annual copper production of 1.4 million tonnes, on average, through the 2030s. That's half a million tonnes per year more than if we did not invest further.

And, our Copper South Australia business has potential to double its production from the mid-2030s – so an additional circa 300 thousand tonnes per year of copper cathode – 100% BHP.

Combined, we have an aspirational pathway that could produce over 2 million tonnes per year of copper from the assets that we operate.

Just last month we completed our agreement with Lundin Mining to establish a new joint venture called Vicuña to develop the combined Filo del Sol and Josemaria projects in Argentina.

We believe that Vicuña has the potential to become a world class copper producer – among the top 10 globally.

With the close of the transaction, the JV is now focused on…

- Delivering the initial sulphide resource estimate for Filo del Sol, and updating the existing oxide resource estimates for both deposits…
- As well as defining the timing and scope of technical studies for the integrated development…

… both of which are expected by June this year.

We're pleased to be working with Lundin Mining – a Canadian company with similar values to ours and over 30 years of experience operating in Argentina.

We are also pleased to work with the government of Argentina, who are encouraging investments like ours with tax settings and other incentives.

Jansen: a top tier asset set for strong cash flow

Designed to be a first quartile cost potash producer that is expected to be resilient through the cycle

Potash is an attractive future-facing commodity
- Exposure to global megatrends
- Leverage to population growth and higher living standards
- Supply-driven market, reliable demand with upside

World class asset
- Low cost, cash generative and long-life asset
- Growth via potential capital efficient expansions
- Increased diversification, only major miner in potash

Ready for ramp up post first production in late CY26
- Supporting training and recruitment of trade personnel
- Working with buyers across all major potash consuming regions

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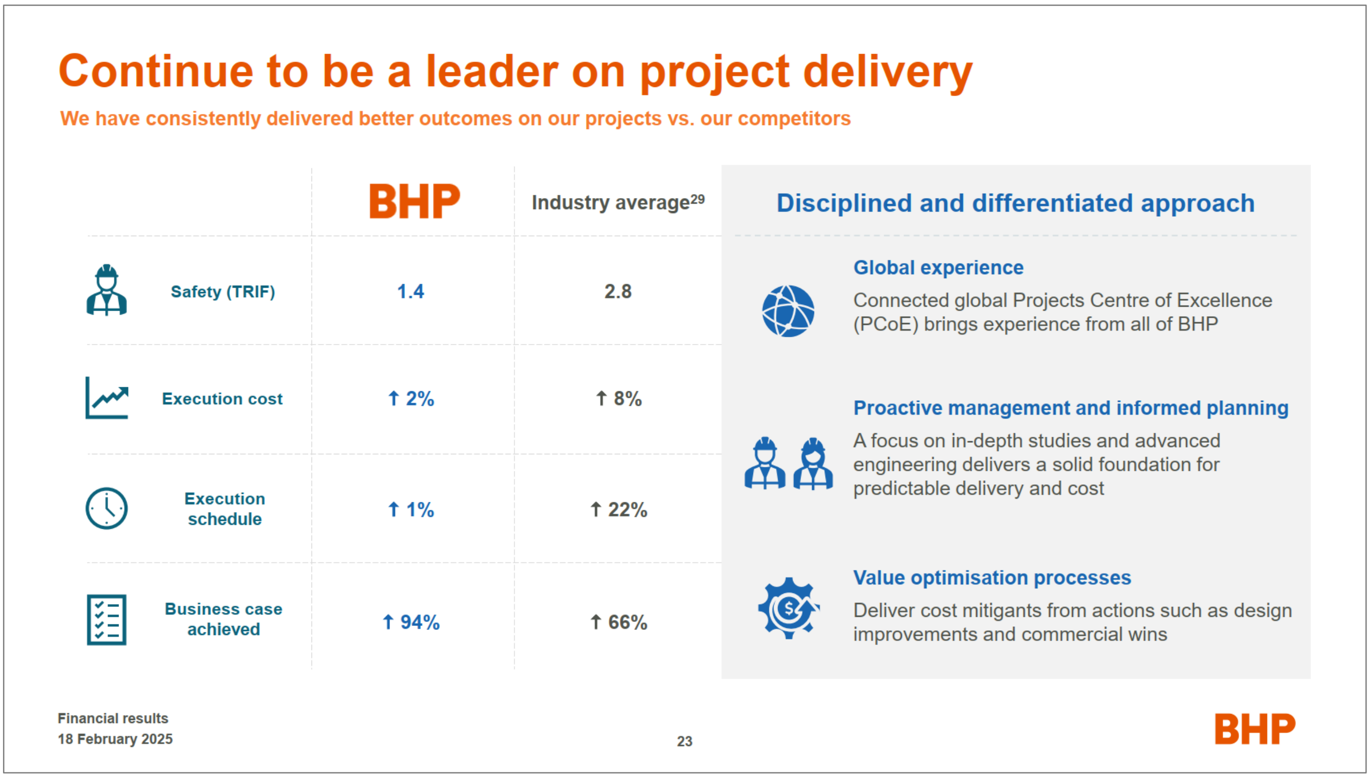
Potash is another commodity with a promising future.

Our Jansen project in Canada is on track for first production by the end of next calendar year.

This is a Tier 1, long life asset that is expected to sit in the first quartile of the global cost curve once ramped up – allowing it to generate strong free cash flow through the cycle.

It's strategically significant for BHP. It further diversifies our portfolio, increasing our resilience to market cycles. And BHP will be the only major diversified miner with exposure to this commodity.

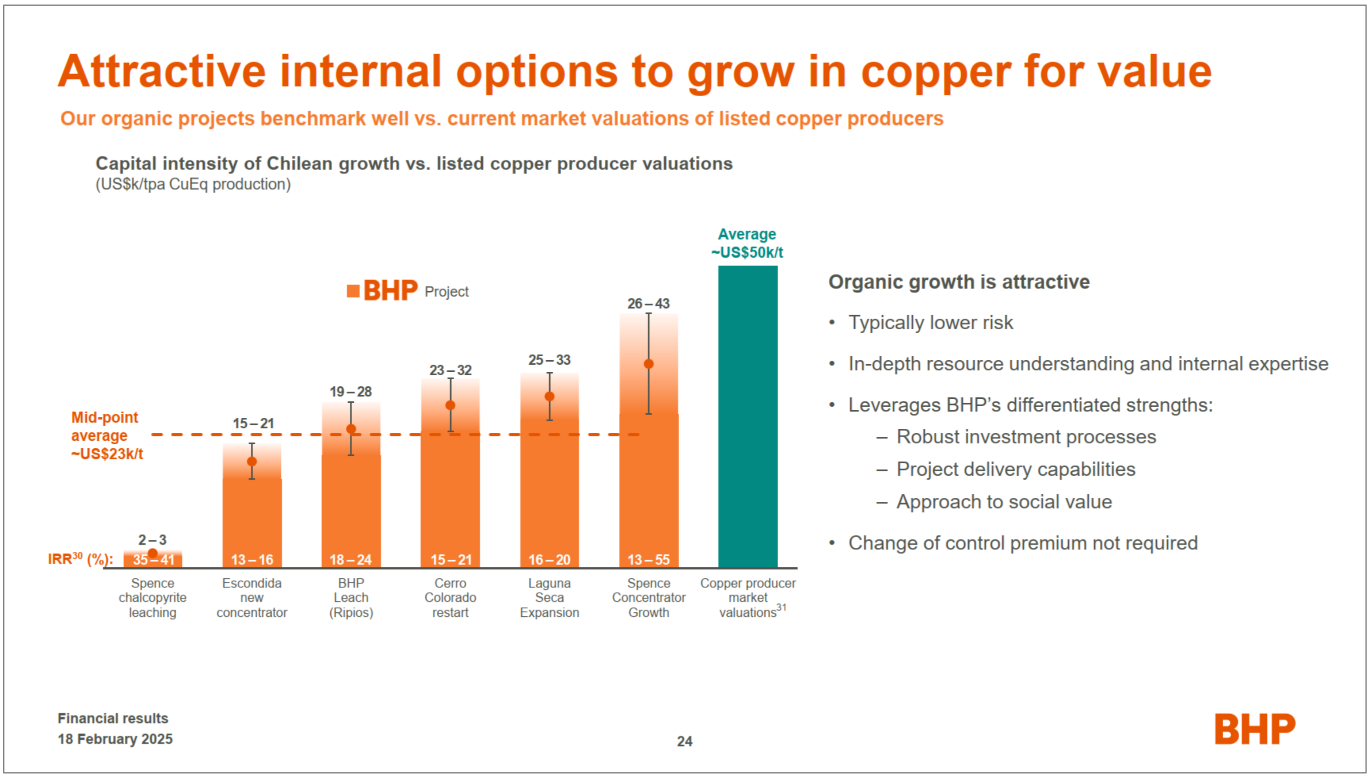


So, you can see that we have an exciting pipeline of growth projects ahead.

Our focus is on delivering them efficiently and effectively. And this is an area in which we have a very positive track record.

This slide shows how we compare to industry benchmarks.

We execute our projects more closely to plan than the industry average. And our projects achieve what they set out to. This goes beyond cost and schedule. It includes all key metrics for the business case, such as IRR and NPV, among others.

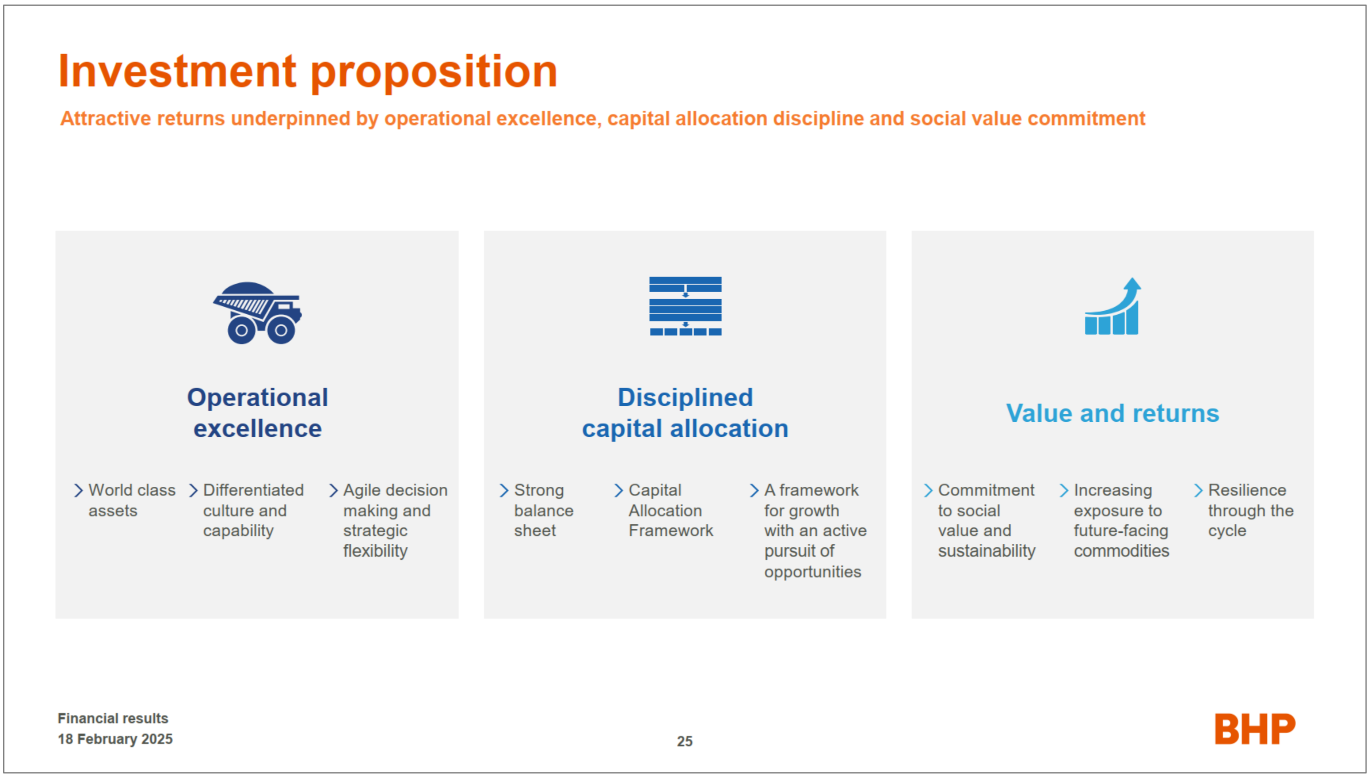


This track record in project delivery, combined with our Capital Allocation Framework – which drives competition among projects and ensures only the best get through – underpins the competitiveness of our organic growth options.

As an example of this, as you can see on the chart here, our organic Chilean copper growth projects are incredibly attractive in terms of capital intensity when compared with the average market value of listed copper producers. And this is before applying a market premium for any potential acquisition.

So, while changes in market conditions mean it's never 'just buy' or 'just build', investing in our organic copper project pipeline is certainly very attractive.

These opportunities are lower risk, we have in-depth understanding of the resource, and we have the right teams in place with the expertise to deliver them.



Before I close, I'd like to briefly mention our Chair succession.

Ken MacKenzie's time as Chair of BHP has been impactful, marked by:

- Disciplined allocation of capital – underpinned by the implementation of our Capital Allocation Framework;
- Value-driven reshaping of our portfolio – to build greater resilience and unlock future growth; and
- Unification of our corporate structure – creating a simpler company.

This focus on discipline and value will continue to be a feature and hallmark of BHP.

We're fortunate to have someone of Ross McEwan's calibre taking over from Ken. And I look forward to working with Ross as we continue to execute our strategy.

BHP remains in a strong position to deliver value to our shareholders and those around us for decades to come.

Our strategy is clear… and we've proven our ability to execute it time and again.

We have a resilient, diverse portfolio that delivers many of the commodities the world needs now, and will need well into the future.

Our assets are world class, and we are operating them well. But this is just the start… I believe there is still so much further to go here to unlock even greater performance.

This powerful combination of strategy, portfolio and operational excellence is a competitive advantage for BHP.

It allows us to deliver great results for shareholders and to create social value for those around us.

This is a company in great shape now… and I am truly excited about our 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 11 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 20 and 24.
4. Slide 4: Aspiration includes Inferred Resources from Oak Dam and Exploration studies at OD Deeps.
5. Slide 5: 10% increase in copper production from H1 FY24 (894 kt) to H1 FY25 (987 kt). 19% increase in copper production from FY22 (1,574 kt) to FY24 (1,865 kt)
6. Slide 8: Adjusted effective tax rate and Adjusted effective tax rate including royalties: excludes the influence of exchange rate movements and exceptional items.
7. Slide 8: For further information refer to Financial Statements note 2 'Exceptional items'.
8. Slide 8: Operating costs net of other income and of profit/(loss) from equity accounted investments, related impairments and expenses.
9. Slide 8 and 9: D&A: represents depreciation and amortisation expense and net impairments.
10. Slide 8 and 9: Tax: includes foreign exchange movements in tax expense.
11. Slide 9: Price: net of price-linked costs.
12. Slide 9: CPI is exclusive of any CPI relating to diesel, energy and other consumable materials.
13. Slide 10: BMA figures are on a 100% basis and for FY24 include Blackwater and Daunia up to 2 April 2024.
14. Slide 10: Total revenue from thermal coal sales, including BMA and NSWEC, was US$955 m (HY24: US$980 m).
15. Slide 11: Includes total cash dividends paid from FY16 interim to FY24 final (inclusive) and the US$5.2 bn share buy-back paid from US Onshore proceeds.
16. Slide 11: 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.
17. Slide 12: The agreement delivers a full and final settlement of the Framework Agreement obligations, the Federal Public Prosecution Office claim and other claims in relation to the dam failure by the Federal Government of Brazil, State of Minas Gerais, State of Espirito Santo, public prosecutors and public defenders.
18. Slide 12: Under the final settlement agreement, Samarco is the primary obligor for the settlement obligations and BHP Brasil and Vale are each secondary obligors of any obligation that Samarco cannot fund or perform in proportion to their shareholding at the time of the dam failure, which is 50% each. All financial obligations are presented on a real, undiscounted basis and will accrue inflation at IPCA inflation rate. Payments will be made in Brazilian Reais. USD amounts are calculated using 31 December 2024 USD/BRL exchange rate of 6.19.
19. Slide 13: CY24 leverage for competitors based on Bloomberg consensus as at 30 January 2025, HY25 data for BHP. Gearing calculated as net debt divided by net debt plus net assets.
20. Slide 14: Note capital in future-facing commodities % includes capital for nickel prior to HY25
21. Slide 18 and 19: 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 compared to BHP, which means that third-party data may not be comparable to our data. WAIO C1 unit costs 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.
22. Slide 18: Largest copper mineral resources on a contained metal basis, equity share. Source BHP data: BHP Annual Report 2024.
23. Slide 19: Outperformance based on average percentage increase in costs of Pilbara competitors based on publicly available information for their financial reporting period assuming midpoint of guidance.
24. Slide 19: Based on disclosed financial data as reported by competitors. 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, the reconciliation of non-IFRS financial information to our statutory measures, reasons for usefulness and calculation methodology, please refer to 'Non-IFRS financial information' in the BHP Financial Report for the half year ended 31 December 2024.
25. Slide 20: Represents our current aspiration for BHP group attributable copper production, and not intended to be a projection, forecast or production target. Includes potential increases in production rates, as well as potential from non-operated joint ventures as well as exploration programs. The pathway is subject to the completion of technical studies to support Mineral Resource and Ore Reserves estimates, capital allocation, regulatory approvals, market capacity, and, in certain cases, the development of exploration assets, in which factors are uncertain.
26. Slide 20: Chilean growth program includes Escondida new concentrator, Laguna Seca expansion, Spence throughput and recovery increase, Escondida and Pampa Norte leaching options. Further potential includes leaching extension through Nitrate Leach, and Cerro Colorado Hypogene development.
27. Slide 20: Indicated no new growth investment.
28. Slide 20: 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. Includes Inferred Resources from Oak Dam and Exploration studies at OD Deeps. 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.
29. Slide 23: All BHP data represents FY24 performance, except for 'Business Case Achieved' which represents FY25 H1 YTD performance. Industry averages based on Mining, Minerals and Metals (for 'TRIF' and 'Business Case Achieved') and All Industry (inclusive of Chemicals and Oil & Gas sectors) (for 'Execution Cost' and 'Execution Schedule') data sets per Independent Project Analysis (IPA) from 2012 to 2023.
30. Slide 24: 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.
31. Slide 24: Listed copper producers include Antofagasta, First Quantum, Freeport, Ivanhoe, Southern Copper and Teck. Copper producer capital intensities calculated as enterprise value divided by last twelve months of copper equivalent production.

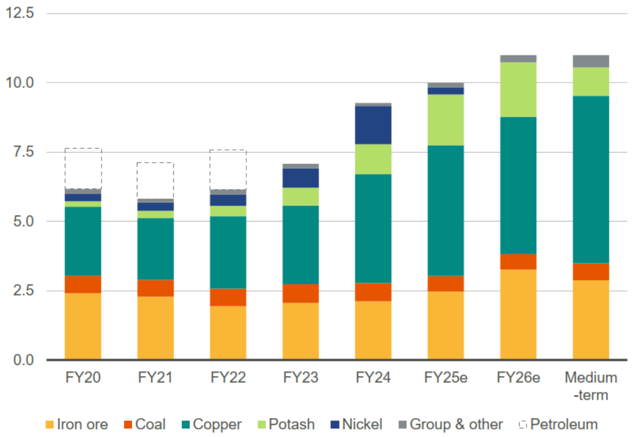
BHP

Appendix

Capital spend by commodity

Increasing growth spend with continued flexibility to adjust spend for value

Future-facing commodities form majority of growth spend
(US$ bn, nominal)



On average medium-term spend is split across:

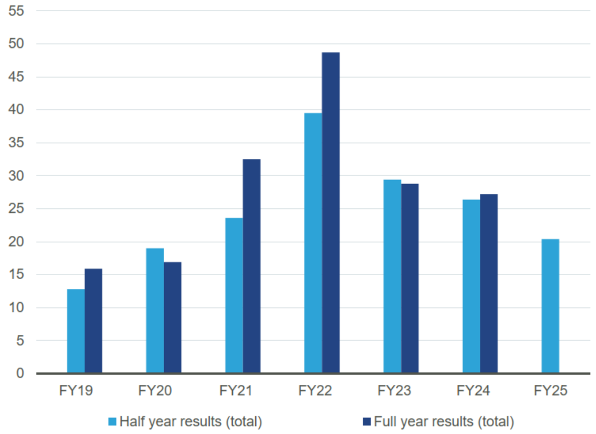
- Maintenance, improvement and decarb capital of ~US$4.7 bn p.a.
- Copper and potash major capital of ~US$4.6 bn p.a.
- Steelmaking major capital of ~US$1.4 bn p.a.
- Exploration capital of ~US$0.3 bn p.a.

Note: Medium-term refers to FY27 – FY29 average. FFC – future-facing commodities. Major capital represents projects >US$250 m.

Return on Capital Employed

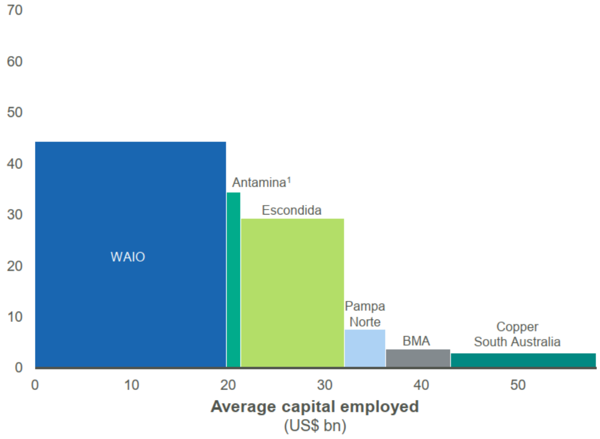
ROCE of 20.4% for HY25

ROCE
(%)



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.

ROCE by asset
(%)



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

Samarco delivering on Brazilian Agreement

First instalment paid, new compensation systems being initiated

Obligation to Pay
R$100 bn
(100% basis)

- To be paid by Samarco in 20 instalments, weighted to early years
- R$5 bn paid December 2024
- Next instalment (R$6 bn) to be paid June 2025
- 12 eligible municipalities have signed up to date to receive agreed compensation amounts

Obligations to Perform
Estimate R$32 bn
(100% basis)

Compensation, resettlement and environmental recovery actions to be completed by Samarco

Programs of work weighted to first 3 years

Progress to date:

- Community resettlement 94% complete; 347 families have received the keys to their new properties in Novo Bento Rodrigues and Paracatu
- New compensation programs being initiated in impacted regions `

Novo Bento Rodrigues school

Candonga hydroelectric dam on the Doce River

Note: Future financial obligations are shown on a real, undiscounted and 100% basis and will accrue inflation at IPCA inflation rate. Payments are made in Brazilian Reais.

Understanding the Samarco Brazilian agreement

The settlement agreement addresses remaining obligations under the Framework Agreement, but residual risks remain

Agreement resolves and settles:

- TTAC Framework Agreement obligations
- **R$155 bn** Federal Public Prosecution Office Claim
- **R$20 bn** Public Civil Claim
- **R$47.6 bn** collective moral damages claim
- **R$10.3 bn** claim related to new impacted areas in Espírito Santo state
- Brazil Resettlement case (daily fines)
- Judicial and administrative environmental fines connected with the dam failure

Samarco remains the primary obligor for the obligations set in the agreement

Disclosed previously as contingent liabilities, settlement does not resolve:

- UK group action claim
  - Settlement Agreement will not resolve all UK claimants' claims. However, ~40% of individual claimants and ~80% of municipalities in UK claim are eligible to opt in and be paid through this settlement (if they choose to adhere, they will be required to withdraw their foreign claims).
- Australian shareholder class action claim.
- Netherlands group action claim against certain Vale and Samarco entities.
- Criminal charges in Brazil. In November 2024 the Federal Court found Samarco, BHP Brasil, Vale, and VogBR (Samarco's independent consultant) not liable for criminal offences relating to the dam failure. The Federal Prosecutors have appealed this decision.
- Civil public actions commenced by NGOs, private associations, including the action concerning the use of Tanfloc for water treatment.
- Existing and future trailing litigation, including from individuals, large businesses, indigenous peoples and other traditional communities.
  - Agreement addresses collective and moral damages for Indigenous People and Traditional communities who opt in, but not individual claims from community members. Payments of financial aid to these communities are to continue during consultation period (18 months).
- Future or unknown claims arising from new information or damages.

Note: TTAC – The Transaction Conduct Adjustment Term.
Note: Under a Liability Sharing Agreement, BHP and Vale each agrees to pay 50% in the case of unsuccessful defence against litigation.

Social value highlights

Driving shareholder value through access to resource, talent and partners - and shared prosperity for people and planet

Our social value framework

Decarbonisation	Healthy environment	Indigenous partnerships	Safe, inclusive and future ready workforce	Thriving, empowered communities	Responsible supply chains

Western Australia selected for NeoSmelt ESF trial preferred site

Trial started of first-ever Toyota Battery Electric HiLux double cab to reduce diesel emissions

Female employee participation 38.9% (+2.7ppt from HY24)

Landmark Native Title Project Agreement between BMA and Barada Barna people

Partnership with communities to help restore and protect the Meewasin Valley in Saskatchewan, Canada

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]	Target/Goal	HY25	FY24	HY24
Fatalities	Zero work-related fatalities	0	1	0
High-potential injury (HPI) frequency[2]	Year-on-year improvement in HPI frequency	0.06	0.11	0.09
Total recordable injury frequency (TRIF)[2]	Year-on-year improvement in TRIF	4.3	4.8	4.6

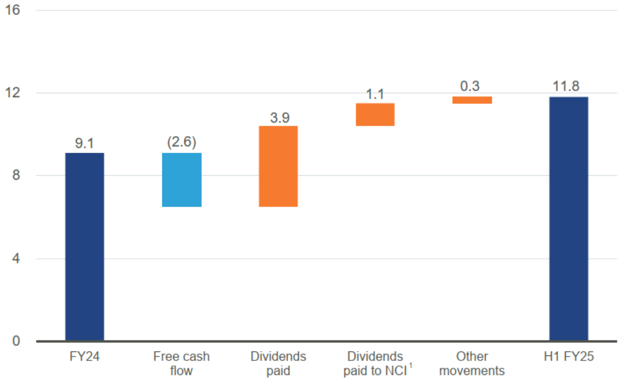
Social value: key indicators scorecard[1]	Target/Goal	HY25	FY24	HY24
Operational GHG emissions ($MtCO_2$-e)[3]	Reduce operational GHG emissions by at least 30% from FY20 levels by FY30	4.5	9.2	4.7
Value chain GHG emissions (Scope 3): Committed funding in steelmaking partnerships and ventures to date (US$m)	Steelmaking: 2030 goal to support industry to develop steel production technology capable of 30% lower GHG emissons intensity relative to conventional blast furnace steelmaking, with widespread adoption expected post-CY30	✓	140	✓
Value chain GHG emissions: Reduction in GHG emissions intensity of BHP-chartered shipping of our products from CY08 (%)[4]	Maritime transportation: 2030 goal to support 40% GHG emissions intensity reduction of BHP-chartered shipping of BHP products	44	42	43
Social investment (US$m BHP equity share)	Voluntary investment focused on the six pillars of our social value framework	37.4	136.7	36.1
Indigenous procurement spend[5] (US$m)	Key metric for part of our 2030 Indigenous partnerships goal, to support the delivery of mutually beneficial outcomes	452	609	289
Female employee participation[6] (%)	Aspirational goal for gender balanced employee workforce[7] by the end of CY25	38.9	37.1	36.2[8]
Indigenous employee participation[6,9] (%)	Australia: aim to achieve 9.7% by the end of FY27	8.6	8.3	8.4[10]
	Chile: aim to achieve 10.0% by the end of FY25	10.0	10.1	10.2
	Canada: aim to achieve 20.0% by the end of FY26	10.4	11.2	9.4
Area under nature-positive management practices[11] (%)	2030 goal of having at least 30% of the land and water we steward[12] under conservation, restoration or regenerative practices	1.6	1.6	-

1. Data includes former OZL (except Brazil) and Blackwater and Daunia mines until 2 April 2024, except where specified otherwise.
2. Combined employee and contractor frequency per 1 million hours worked. FY24 data restatements for HPIF and TRIFR restated due to ongoing verification activities resulting in updated recordable injury and exposure hour data.
3. Our operational GHG emissions are the Scopes 1 and 2 emissions from our operated assets. Baseline year data and performance data from FY24 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).
4. 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, steelmaking 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.
5. Includes former OZL (except Brazil) for HY25 only.
6. Based on a 'point in time' snapshot of employees as at the end of the relevant reporting period.
7. 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.
8. Includes some but not all former OZL reflecting progressive migration of employee data onto BHP systems.
9. 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.
10. Indigenous employee representation in Australia, is at Minerals Australia operations and includes some but not all former OZL (operational and non-operational roles) reflecting progressive migration of employee data onto BHP systems.
11. Nature-positive management practices refer to an area under stewardship that has a formal management plan that includes conservation, restoration or regenerative practices. This metric is measured on an annual basis and an update will be provided in the full year results for FY25.
12. '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.

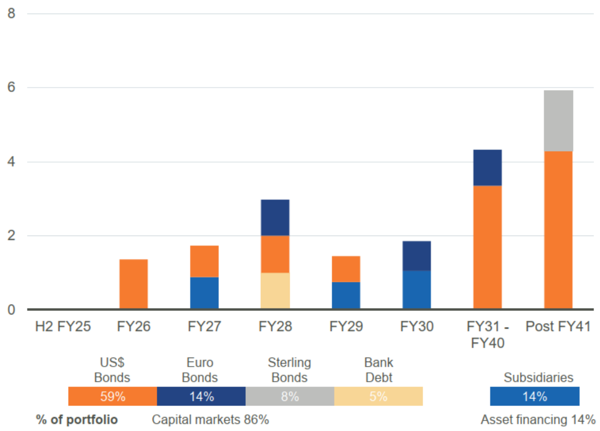
Balance sheet

Net debt of US$11.8 bn and gearing of 19.2%

Movements in net debt
(US$ bn)



Debt maturity profile[2]
(US$ bn)



1. NCIs: dividends paid to non-controlling interests of US$1.1 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 2024; subsidiary debt is presented in accordance with IFRS 10 and IFRS 11.

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 and initiatives to reduce Scope 1 and Scope 2 GHG emissions from our operated assets. .
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$1.4 bn for Jansen Stage 1, and ~US$0.4 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: 300 – 325 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)	300 – 325		
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 HY25 Underlying EBITDA of changes of:	US$ m
US$1/t on iron ore price[2]	116
US$1/t on steelmaking coal price	5
US¢1/lb on copper price[2]	20
US$1/t on energy coal price[2,3]	7
AUD (US¢1/A$) operations[4]	83
CLP (US¢0.10/CLP) operations[4]	15

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.

BHP

Competent Person Statement: Iron ore Mineral Resources

Compiled iron ore Mineral Resources as at 30 June 2024

Deposit	Ore Type	Measured Resources		Indicated Resources		Inferred Resources		Total Resources		BHP Interest (%)
		Tonnes (Mt)	% Fe	Tonnes (Mt)	% Fe	Tonnes (Mt)	% Fe	Tonnes (Mt)	% Fe	
WAIO	BKM	3,180	60.6	4,950	59.5	11,700	58.9	19,830	59.3	85
	CID	330	55.7	340	56.2	870	54.7	1,540	55.2	
	DID	-	-	190	61.8	80	60.0	280	61.2	
	MM	1,610	61.2	1,680	59.6	4,580	59.1	7,870	59.6	
	Total	5,120	60.5	7,160	59.4	17,230	58.7	29,520	59.2	

BHP