BHP

Bank of America Securities 2025 Global Metals, Mining & Steel Conference

Presentation & speech

13 May 2025

Good morning, everyone. It's great to be back here again.

Thanks, Jason and Bank of America, for hosting the conference.

It's an apt theme you've chosen – "navigating uncertainty". It's a theme that has become a central challenge, not only to the metals and mining sector, but for governments and businesses all over the world.

One of the key points I want to make this morning is that amid that uncertainty, BHP provides a point of stability. We have a very simple strategy that has proven itself and we continue to execute against it.

We continue to demonstrate our focus on operational excellence and our disciplined approach to capital allocation, which combined with our portfolio of high-quality assets in the right commodities, gives us real resilience.

And so, BHP remains positioned strongly for success for the years and decades to come.

Disclaimer

The information in this presentation is current as at 13 May 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.

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. Numbers presented may not add up precisely to the totals provided due to rounding. All footnote content is contained on slide 16.

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.

BHP's commodities are resilient

We are well positioned for the multiple scenarios that could play out

	US effective tariff rate	Global GDP	China impact	BHP Portfolio impacts: Steelmaking materials	Copper	Potash
Pre-tariffs	2.5%	~3%	4.5 to 5.0% GDP growth Stimulus expected	Stable	**Positive**	**Mild positive**
Escalated trade war	Higher than current	Significant downside	Lower GDP growth Increased stimulus	**Slight negative**	**Slight negative**	Minimal impact
Trade deals executed	Lower than current	Mild upside	Upside to GDP growth	**Mild positive**	**Positive**	**Positive**

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But before I talk about how we've positioned ourselves, it's worth taking stock of where we are today and how things could play out from here.

There was already a multi-year trend underway of more industrial policy, more tariffs and more volatile trade conditions. This has taken a marked step up in recent months. We are seeing US tariffs higher than they have been since the 1930s and that has significant implications for the global economy.

But where trade policy goes from here, as we've seen in the past week, is highly uncertain. Obviously.

And so if we look at a range of potential scenarios, there are a couple of book ends on how things could play out from here.

At one extreme, we see an escalated trade war and long-lasting tariffs. That would slow global growth for the remainder of this decade and beyond.

The other bookend, of course, is that there is a resurgence in the realisation of the importance of free and open trade, and there's a "grand bargain" reached that results in global trade picking up again and supporting growth. I have to say, that scenario feels pretty far fetched at the moment.

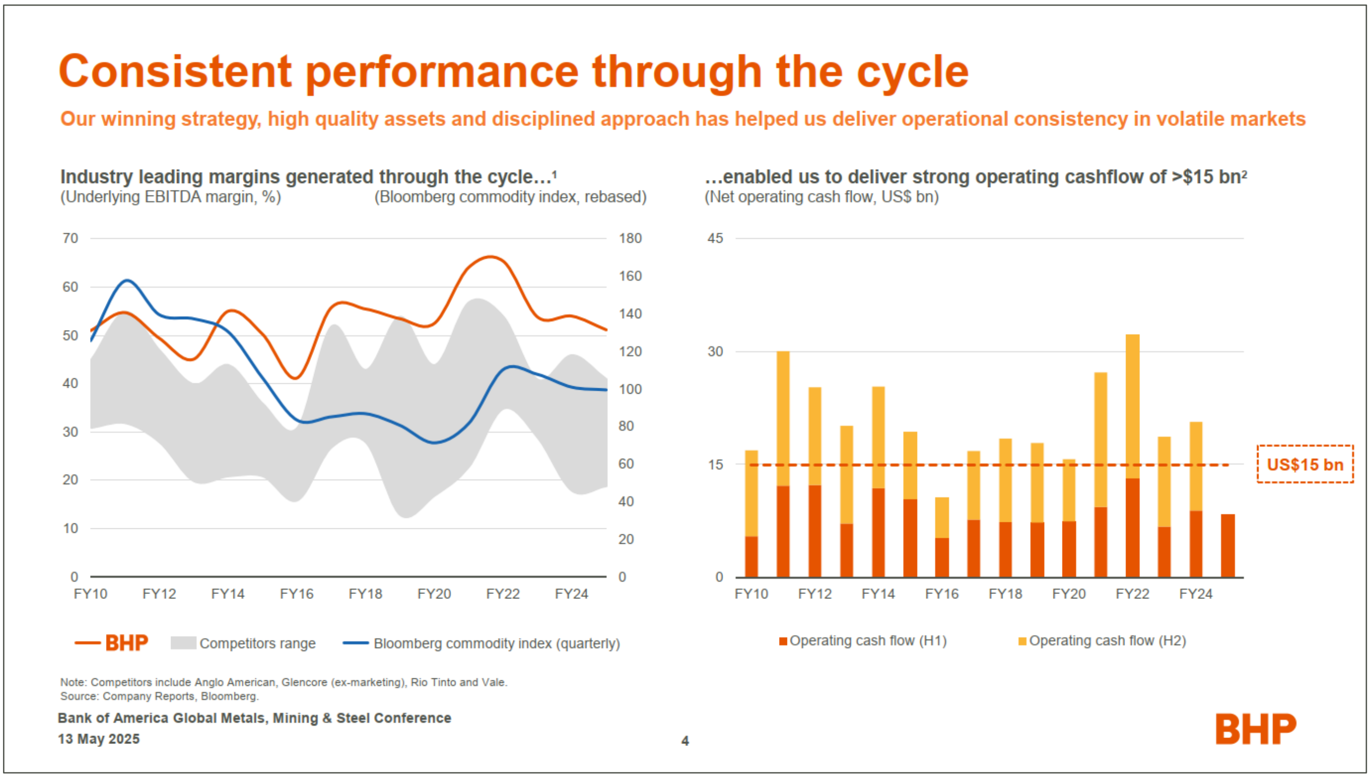
The reality will likely fall somewhere between. There will be ongoing tariffs, but some bilateral trade agreements.

The key point I want to make is that regardless of where we land, the commodities that BHP is in are resilient. In fact, a key factor in how we choose which commodities to be in is their resilience under different scenarios.

Even in the case of an escalated trade war, it is reasonably likely that fiscal and monetary stimulus would be actively deployed by governments around the world to support economic growth. In this scenario we see potential for limited impact on steel and copper.

The impact on potash is expected to be minimal, thanks to this being less correlated to economic growth than other commodities.

Now, if trade deals are executed, BHP's commodities stand to further benefit.



BHP has the foundations in place to support a winning business.

We are in the right commodities. We hold great resources. We operate them excellently. And we apply discipline in how we allocate capital.

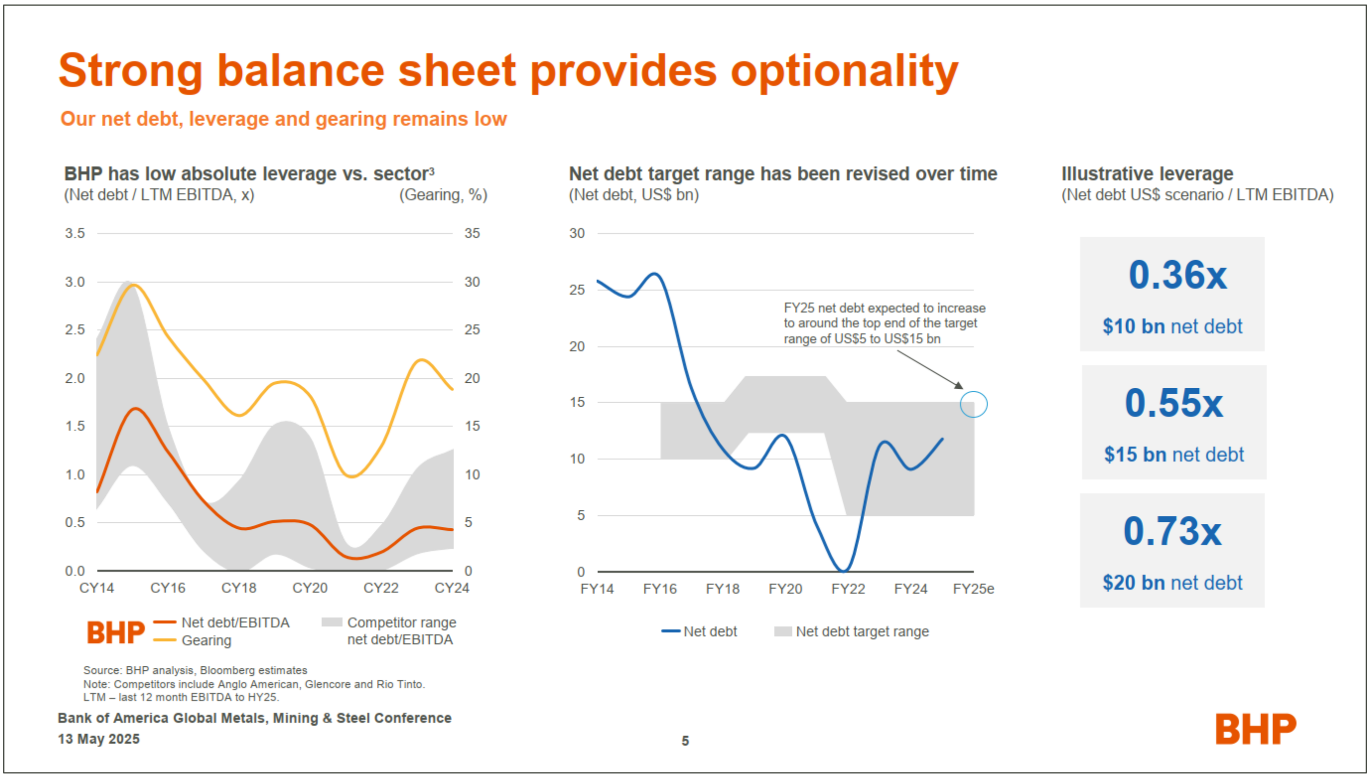
The combination of these factors underpins enduring value creation. They also enable our resilience through the cycle.

While our industry is cyclical, BHP's focus on operational excellence supports our ability to reliably deliver strong performance… sector-leading margins… and consistently high cash flows.

As you can see in the chart, we've generated over US$15 billion per year in net operating cash flow in all bar one of the past 15 years. This is a real, significant differentiator for BHP.

But it is not just generating cash that makes us resilient in these uncertain times – it is also how we allocate it.

We will remain disciplined in our approach. Our Capital Allocation Framework will continue to guide us to ensure we maximise value.



Core to that framework is a strong balance sheet. Our balance sheet positions us not just to weather the uncertain world we face today, but also positions us to take advantage of opportunities as they arise.

We ended the December 2024 half year with net debt of just under US$12 billion. With our expected cash flows in the second half, including our investment in growth, we expect this to increase to around the top end of our target range by the end of this financial year.

We're comfortable with that. Our net debt to EBITDA ratio of 0.4 times is low, both in absolute terms and relative to the competition – as it has been for most of the last decade. And even at the top end of our net debt target range, this is just 0.6 times.

So this is a conservative balance sheet, which provides protection at all points in the cycle. And we have further levers at our disposal to manage net debt within our target range.

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

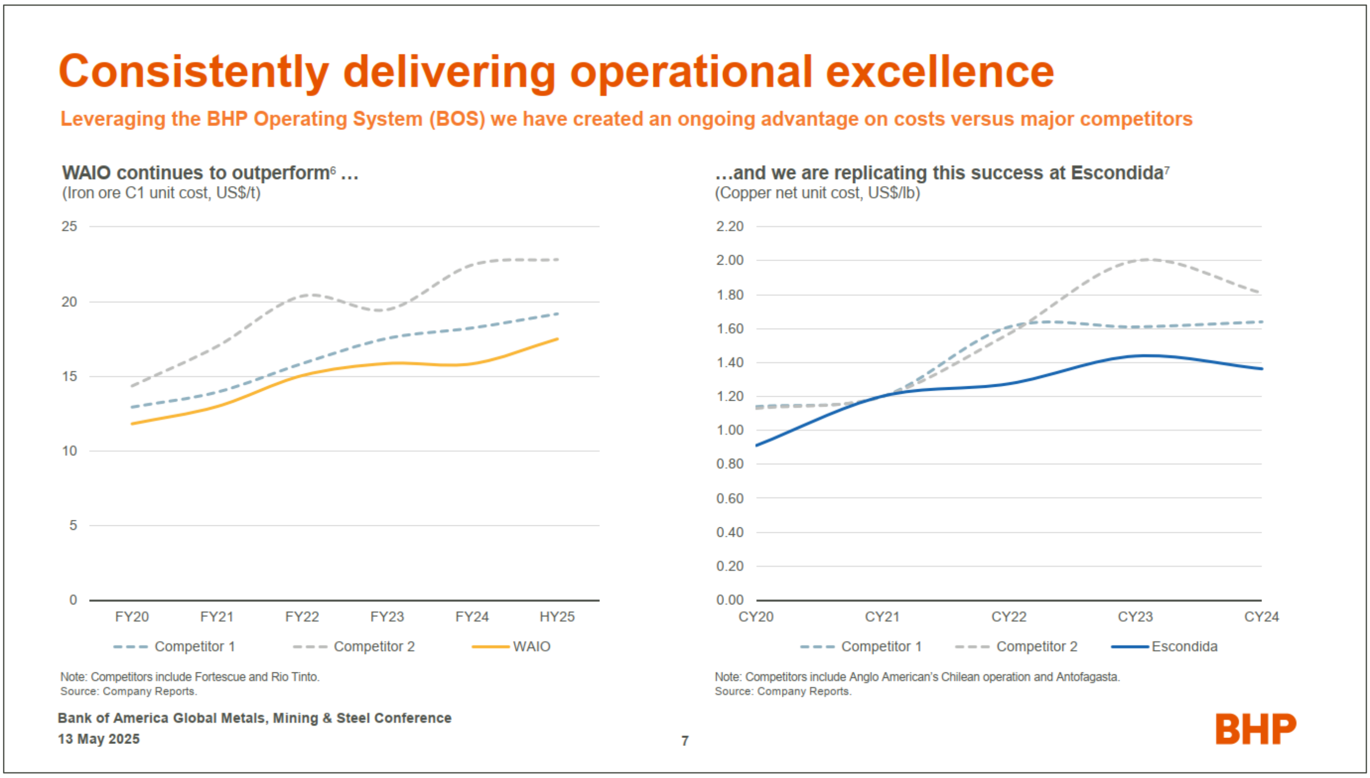
For 140 years, one of the things that has made BHP successful is how we have continuously reshaped our business and our portfolio to meet the demands of an evolving world.

Today, we have a simple portfolio comprising a number of large, long-life assets… the vast majority in OECD countries.

These world-class resources provide a strong pipeline of attractive organic growth opportunities, which leverage our proven strengths.

In the near term, our iron ore and steelmaking coal businesses provide low capital intensity growth, while Jansen represents the entry into a new commodity for BHP.

We know the world will need to produce a lot more copper over the coming decades to meet the significant growth in demand. And with our projects, BHP is well-placed to help meet this.



However, you can't invest in growth unless you have confidence and stability in your existing operations.

You've heard me talk previously about our BHP Operating System – or BOS.

We are proud of the impact BOS is having on our operations, and Western Australia Iron Ore is a good example of why.

Our focus on operational excellence has enabled us to establish ongoing industry-leading performance.

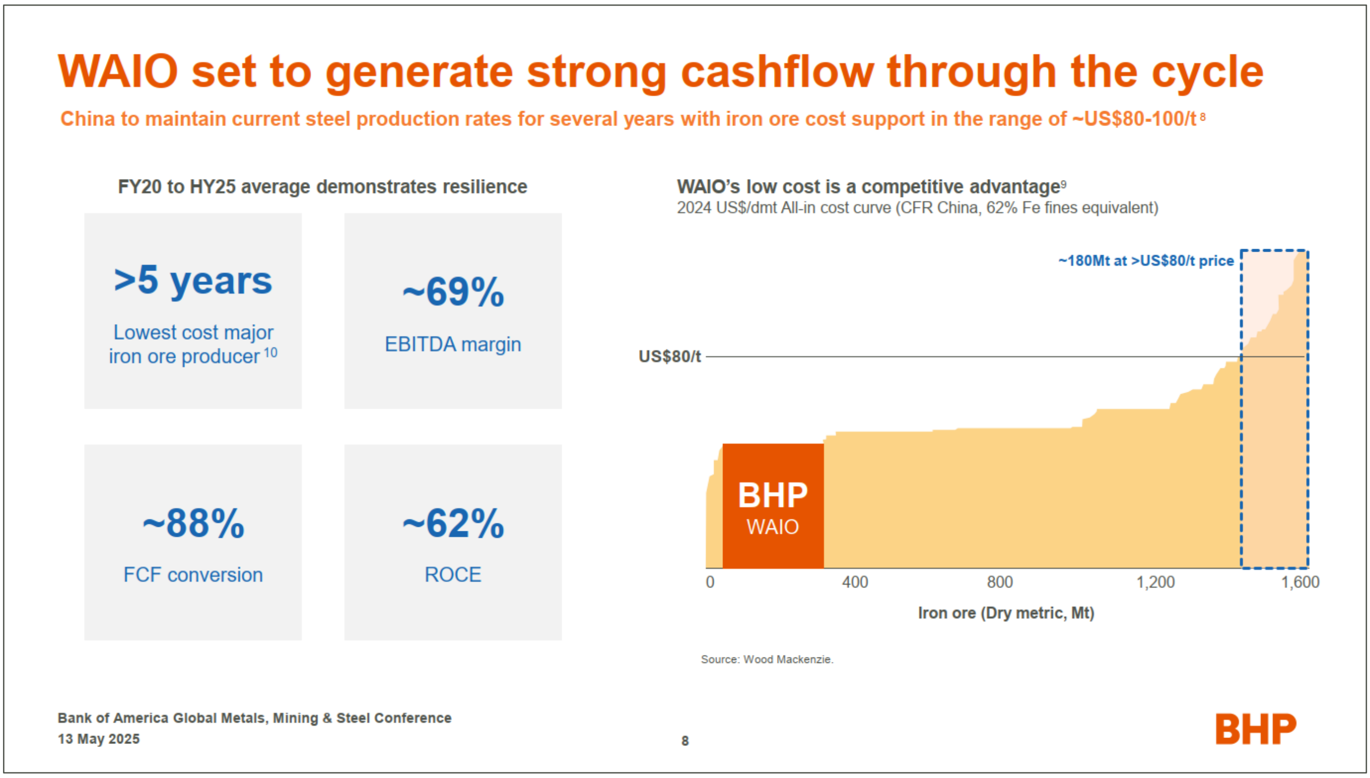
For the last five years – consistent with the strategy that we set out in 2020 – WAIO has been the lowest cost major iron ore producer in the world.

We're consistently generating greater free cash flow per tonne than our competitors with an ~US$8 per tonne higher cash margin than our closest competitor in our last financial year.

We're taking what we learn and applying it across the business.

This is already delivering strong results at Escondida. But we're not stopping there. Even at the assets where BOS is most advanced, there are still further opportunities to improve. But in other assets where implementation is less advanced, the potential is even more significant.

Productivity remains our single biggest lever to create value.



I now want to dig into our commodities in more detail, starting with iron ore.

Western Australia Iron Ore is the leading iron ore business in the world.

Over the past 5 and a half years, it's delivered average EBITDA margins of 69%... an average return on capital of 62%... and very high free cashflow.

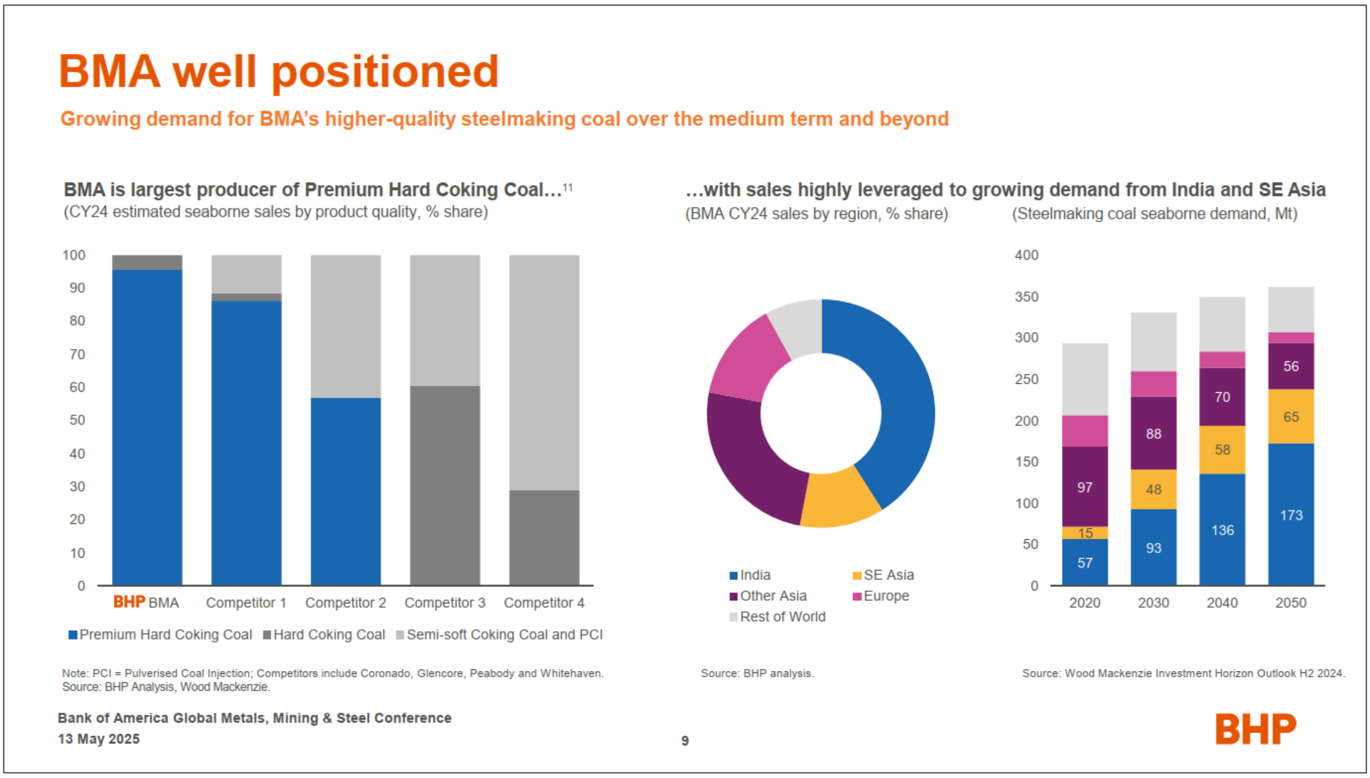
It's an asset with significant structural advantages. 30 billion tonnes[1] of Pilbara iron ore – 95% of it within 50 kilometres of existing infrastructure. That allows us to use fewer processing hubs, with simpler operations and low sustaining capital requirements.

Combined with the team's focus on operational excellence, WAIO will continue to deliver strong margins and cashflow well into the future.

We see market fundamentals as well supported in the near to medium term. China is set to maintain 1 billion tonnes of steel production for several years to come. And what's more, supply has a high-cost bench of 180 million tonnes at between US$80 and US$100 per tonne, the majority of which sits above US$90 per tonne, helping to provide cost support.

Depletion will also have a big impact on market dynamics, with independent consultants putting depletion at 250 million tonnes between now and 2035. This, of course, contributes to a more resilient outlook for iron ore.

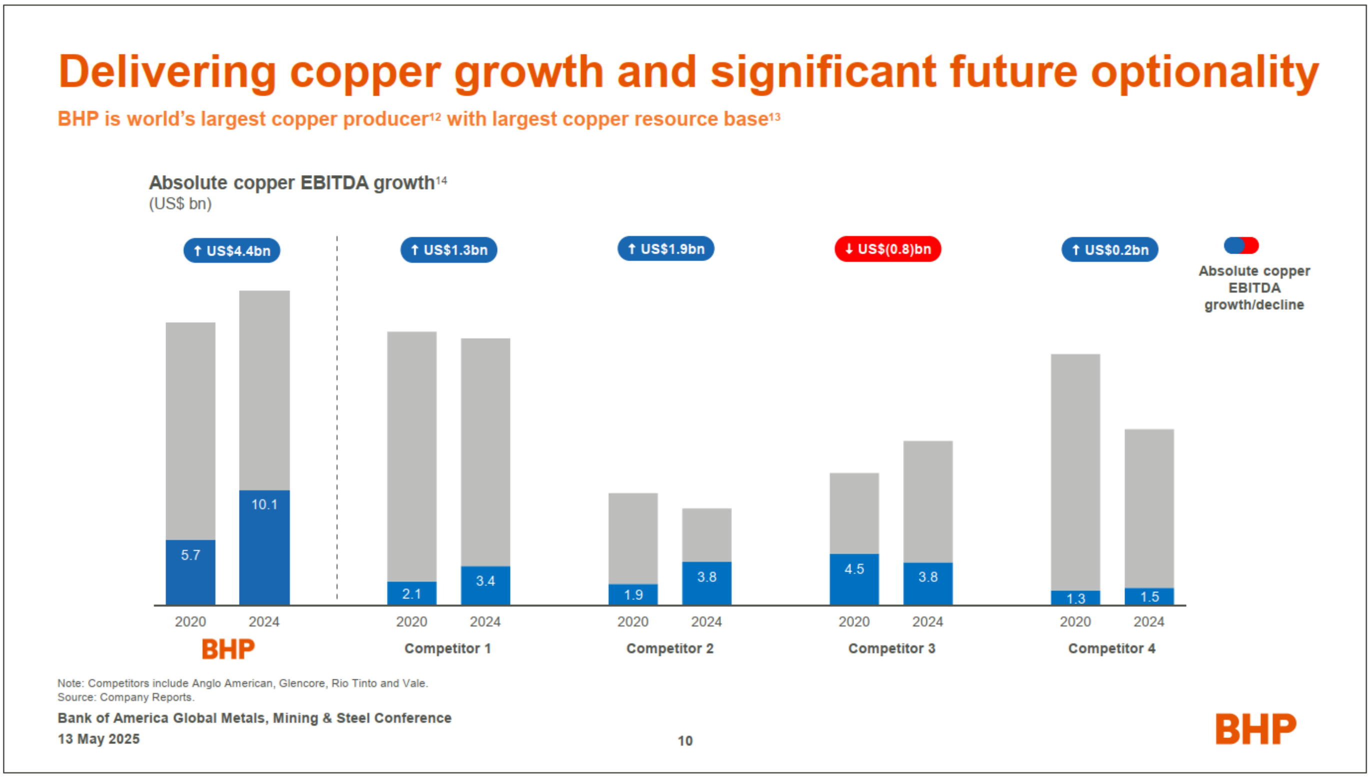
[1] Western Australia Iron Ore total Mineral Resources as at June 30 2024.



Turning to steelmaking coal, where we've consolidated our portfolio on to higher quality products. We expect these will be increasingly preferred and valued by our customers due to the role quality plays in reducing the greenhouse gas emissions intensity of steelmaking.

Today, BMA has the largest exposure to premium hard coking coal of any major producer, at over 90%.

Demand for that higher-quality product is expected to grow significantly in India and South East Asia over the coming decades – and BHP is well positioned to benefit given these countries form the majority of our current sales.



Now, to copper… pretty exciting story here.

We're already the world's largest copper producer. And while others speak to the potential for high levels of copper production in the future, we are delivering it today.

The chart here shows we started in 2020 with the highest copper EBITDA among diversified peers. And, off that high base we have generated the highest level of EBITDA growth.

Copper now delivers 39% of our EBITDA – one of the highest percentages among major diversified miners.

But we're not standing still. By the end of the financial year, we expect to have grown copper production by 24% over a 3-year period[2].

We also have the largest copper resource globally, which underpins our attractive organic options.

We are committed to pursuing this growth – with a focus on value – through our projects in Chile, South Australia, Argentina and the US. And pleasingly, as you may have seen in the announcement last night, we continue to progress our early-stage efforts, notably with a new exploration agreement with Codelco, to explore the Anillo property located in the Antofagasta region of Chile.

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

In terms of our more advanced options, I'll touch on a couple of these… starting with Escondida, in Chile, where we're advancing a number of projects across multiple timeframes.

During the Chilean site tour last November, we mapped out Escondida's attractive growth program, which includes projects such as the expansion of the Laguna Seca concentrators and the construction of a new concentrator.

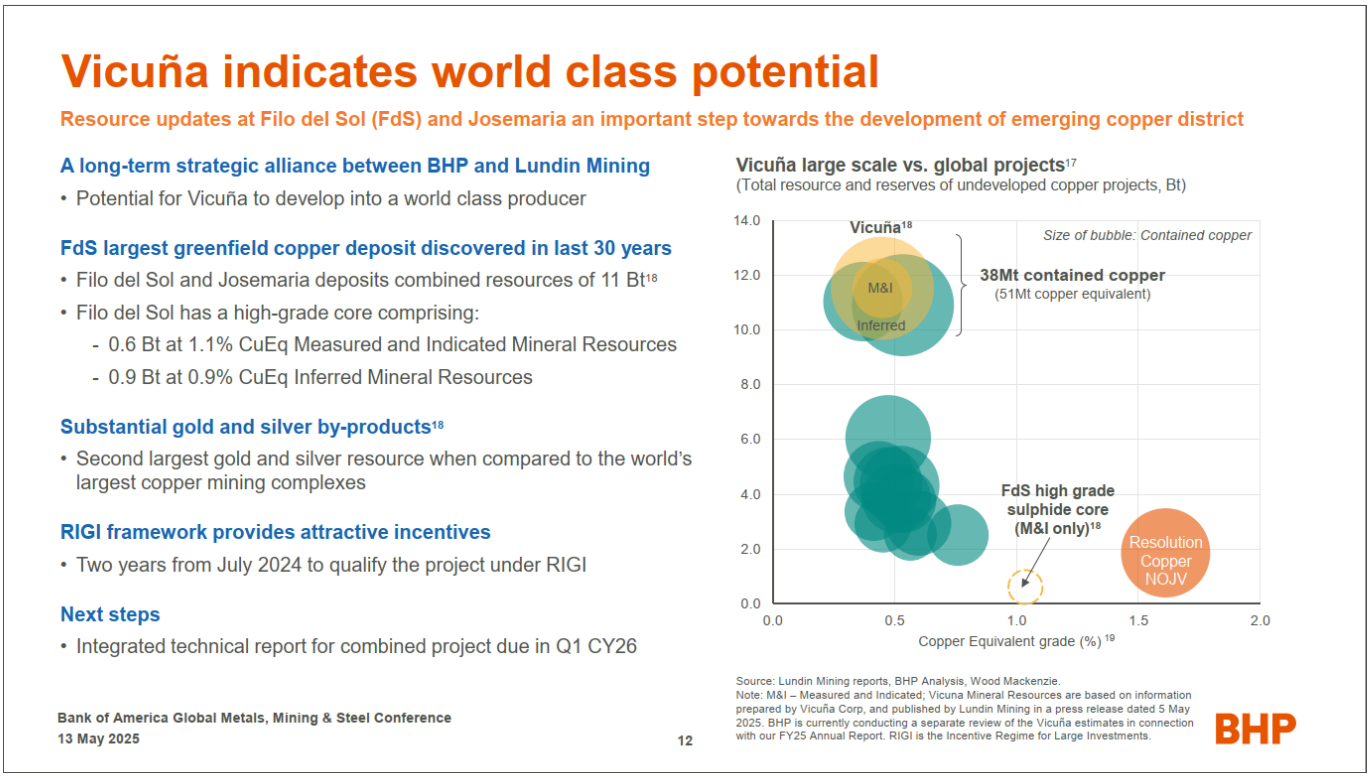
Since then, our team has worked hard to optimise that program and further improve the potential production profile that we spoke about at the time.

We now expect to extend the life of the Los Colorados concentrator beyond financial year 2029, and minimise the time between its removal and access to the high-grade ore beneath it. We've also accelerated elements of the Laguna Seca Expansion project.

As a result, these initiatives have the potential to deliver an extra 400 thousand tonnes of copper production over the five years to financial year 2031.

This allows us to fill the dip in our production profile and extend our medium-term guidance of 900 thousand to 1 million tonnes per year over financial years 2027 to 2031.

So, there's positive momentum building in the Escondida growth program. It's expected to support annual copper production from our Chilean assets – including Pampa Norte – of around 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.



Across the border in Argentina, the Vicuña Joint Venture – established in January this year to develop the combined Filo del Sol and Josemaria projects – is coming together well.

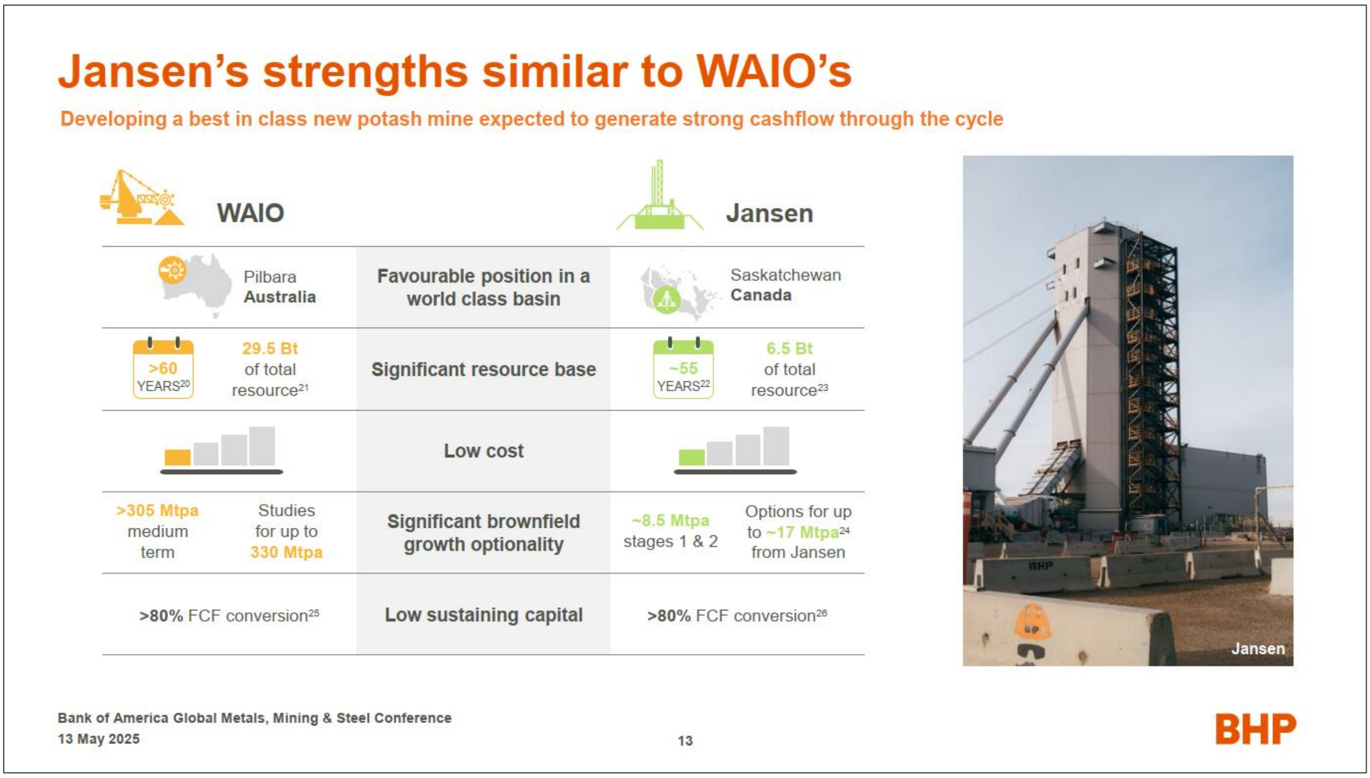
The JV is part of an exciting long-term alliance with Lundin Mining, which brings together shared values and complementary skills to what has the potential to be a top 10 copper producer globally.

Just last week, Vicuña delivered a comprehensive resource update, including the first ever sulphide resource estimate for Filo del Sol.

The total resource at Vicuña contains 38 million tonnes of copper, 81 million ounces of gold and 1.5 billion ounces of silver. Filo del Sol is the largest greenfield copper deposit discovered in the last 30 years.

Filo and Josemaria each have a high-grade core that will support the initial phases of development, including over 1.5 billion tonnes of resource averaging 1% copper equivalent at Filo. Vicuña is progressing integrated development plans for the combined projects, including targeting the highest-grade mineralisation early in the life of the operation.

We're very excited about this project and we're on track to release an integrated technical report for the combined project in Q1 2026.



Almost 10,000 kilometres to the north, we are excited to be entering a new commodity with attractive long-term fundamentals – potash.

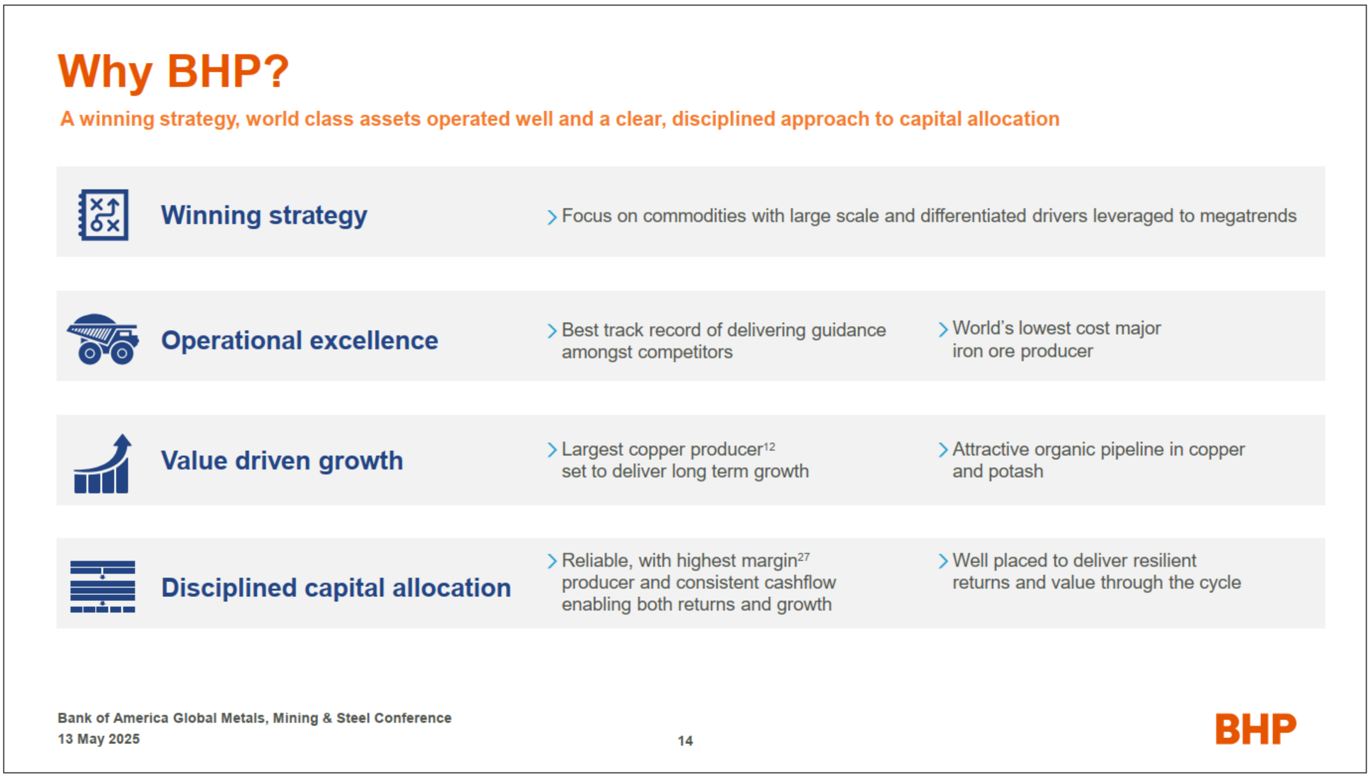
If I look across our portfolio, Jansen has many of the strengths of iron ore. It's a bulk commodity, it will have a low-cost position driving high margins across a long-life asset, and it has expansion potential.

Like WAIO, Jansen is a world-class asset… it's in an investment friendly jurisdiction… and it's expected to generate cash at all points in the cycle.

Potash is going to be increasingly required for agricultural use as a growing population seeks more and better food production from constrained farmable land.

So, the multi-decade market opportunity here is significant, and we already have MOUs in place with buyers around the world to cover sales as Jansen ramps up.

Jansen will position BHP among the leading players in the global potash industry.



So, putting it all together, why BHP?

For a mining company to deliver long term value, it needs to have exposure to the right commodities, strategic clarity and excellence in operations and capital allocation. That is the BHP of today.

And while we recognise the near-term outlook remains uncertain, we believe the megatrends of urbanisation, population growth and the energy transition will underpin the demand for our commodities over the medium to long term.

Our assets are world class, low cost and we operate them well. Over the past decade, BHP's EBITDA margin has averaged 55% - over 10% points higher than the average of our closest major competitor.

Importantly, the embedded optionality in our assets, together with our disciplined approach to capital allocation, means we can make smart choices about how we unlock these to grow and maximise value.

So, in the face of global volatility and policy uncertainty, BHP is poised to benefit from a flight to quality with its tier one assets, industry-leading margins and high-return organic growth opportunities, which will underpin value and returns through the cycle.

I hope that makes us the go-to investment for those seeking long-term value in the mining sector.

Thank you.

BHP

Footnotes

1. Slide 4, 6: BHP Underlying EBITDA margin (excluding third party products). Competitor data compiled from publicly available information (company reports). Bloomberg commodity index (Source: Bloomberg, BCOM Index) as at the end of each quarter.
2. Slide 4, 6: See chart demonstrating consistent net operating cash flows between FY10 and H1 FY25. BHP net operating cash flow information related to periods prior to FY20 are as reported and have not been restated for IFRS 5 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.
3: Slide 5: Gearing calculated as net debt divided by net debt plus net assets.
4. Slide 6: Chilean copper refers to Escondida and Pampa Norte, excluding exploration. 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.
5. Slide 6: We are assessing the pathway to deliver >500 ktpa of copper production in the early 2030s (>700 ktpa CuEq), and a strategy to deliver up to 650 ktpa copper production by the middle of next decade. Aspiration includes Inferred Resources from Oak Dam and Exploration studies at OD Deeps.
6. Slide 7: BHP analysis based on WAIO C1 reported unit costs compared to publicly available unit costs reported by major competitors, including Fortescue and Rio Tinto. 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.
7. Slide 7: Source: Company reports. Escondida costs calendarised.
8. Slide 8: Source: BHP analysis based on publicly available sources, including Company announcements, WoodMac, Bloomberg, Baltic and Mysteel.
9. Slide 8: Source: Woodmac Q4 2024 dataset. Cost curve includes seaborne supply and Chinese domestic iron ore. Chart is truncated to US$120/dmt. Cost curve on a value-adjusted all-in costs basis: the net of C1 cash costs, sustaining capital, royalties and levies, and value-in-use adjustments (discounts or premiums received) associated with the quality of iron ore products shipped/sold. The illustrated costs and volumes are individually shown at an asset level, except for the four major iron ore producers that are aggregated to company level.
10. Slide 8: 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.
11. Slide 9: PHCC defined as per Woodmac quality grades, including PLV and PMV coals that are typically priced of the premium low-vol (PLV) index (or equivalent) published by price reporting agencies. Competitor sales are sourced from Woodmac and adjusted to reflect latest ownership changes. Sales share by operators (not basis equity).
12. Slide 10, 14: BHP copper production data calculated on a reported basis for the 2024 calendar year (on a reported basis as reported in BHP's Operational Reviews released in CY24). BHP production calendarised. Competitor reported copper production data for the 2024 financial year compiled from publicly available information (company reports). Competitors include: Anglo American, Antofagasta, Codelco, Freeport, Glencore, Rio Tinto, Southern Copper, Teck.
13. Slide 10: Largest copper mineral resources on a contained metal basis, equity share. Source BHP data: BHP Annual Report 2024.
14. Slide 10: BHP data is calendarised.
15. Slide 11: Medium term guidance is from FY27 to FY31 and was previously from FY27 for "a period".
16. Slide 11: Based on the extension of the Los Colorados concentrator beyond FY29, and operational improvements across mining, throughput and recovery.
17. Slide 12: Size of bubble is contained copper. Undeveloped projects based on Woodmac data and include Pebble, Resolution, El Pachon, La Granja, KSM Project, El Arco, Llurimagua, NuevaUnion, Tampakan Project, Cascabel, Twin Metals, Vizcachitas, Taca Taca, Baimskaya.
18. Slide 12: Vicuna Mineral Resources are based on information prepared by Vicuña Corp, and published by Lundin Mining in a press release dated 5 May 2025. BHP is currently conducting a separate review of the Vicuña estimates in connection with our FY25 Annual Report.
19. Slide 12: Copper equivalent based on Woodmac Q4 2024 dataset for undeveloped projects with Vicuña Mineral Resources based on information prepared by Vicuña Corp, and published by Lundin Mining in a press release dated 5 May 2025. The calculation for Vicuña uses metal prices of US$4.43/lb copper, US$2,185/oz gold and US$28.80/oz silver and recoveries of 78% for copper, 62% for gold and 65% for silver.
20. Slide 13: Could potentially support greater than 60 years of operation based on reserves and exclusive resources and subject to full conversion of resources into reserves and assuming a nominal production rate. Reserves and exclusive resources obtained from FY23 WAIO Technical Report Summary (TRS).
21. Slide 13: See HY25 Results Announcement for further information. Based on FY24 Mineral Reserves published in Form 20-F (SEC).
22. Slide 13: Could potentially support 55 to 57 years of operation based on reserves and exclusive resources and subject to full conversion of resources into reserves and assuming a nominal production rate. Reserves and exclusive resources obtained from FY24 Jansen TRS.
23. Slide 13: See BHP FY24 Annual Report for further information. Based on FY24 Mineral Reserves published in Form 20-F (SEC).
24. Slide 13: Jansen has the potential for two additional expansions to reach an ultimate production capacity of 16 to 17 Mtpa (subject to studies and approvals).
25. Slide 13: WAIO FCF conversion is calculated as FCF (EBITDA – Capex) divided by EBITDA. Refer to WAIO's low cost position on slide 8.
26. Slide 13: Jansen FCF conversion is calculated at a long term consensus price of US$301/t based on Argus and CRU data and represents the average during the first 10 years of operations (FY27-FY36). Calculated as expected FCF (EBITDA – Capex) divided by EBITDA. Jansen Stage 1 and 2 is forecast to be first quartile on the cost curve when it reaches full production. Underlying EBITDA margins for Jansen Stage 1 and Stage 2 of approximately 65% to 70% are expected due to the forecast low-cost position of US$105 to US$120/t. Operational expenditure includes costs relating to the Jansen mine and port and rail costs, excludes carbon tax, as is based on Real 1 July 2023.
27. Slide 14: BHP have delivered an underlying EBITDA profit margin of over 50 per cent for eight-consecutive years ahead of our competitors. Source BHP data: BHP Annual Report 2024.