BHP

# BMO Global Metals, Mining & Critical Minerals Conference

Mike Henry, Chief Executive Officer

Escondida

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**The information in this presentation is current as at 17 February 2026. 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 2025.**

## 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, ventures, 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.

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## 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 2025.

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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 28 ‘Subsidiaries’ of the Financial Statements in the BHP Annual Report 2025 for a list of our significant subsidiaries. Those terms do not include non-operated assets. Our non-operated assets include Antamina, Samarco, Resolution and Vicuña. This presentation covers BHP’s functions and assets (including those under exploration, projects in development or execution phases, 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 2025 to 31 December 2025 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.

# Strong HY26 performance

## Operational excellence; strong margins, cash flows and growth; >50% of Group EBITDA from Copper[1]

- FY26 copper production guidance increased; FY27 guidance increased at Escondida
- Record first half production and shipments at WAIO
- Interim dividend of 73 US cents per share, 60% payout ratio
- US$6.3bn unlocked for value via WAIO and Antamina agreements; pathway to ~US$10 bn[2]
- Lower risk organic copper projects; targeting ~2.5 Mtpa CuEq by FY35 from copper assets[3]
- Jansen Stage 1: 75% complete; total investment US$8.4 bn; 1st production mid-CY27[4]


Note: WAIO – Western Australian Iron Ore; CuEq – copper equivalent.

# An attractive investment case

## Stability + growth = increased shareholder value

| | | |
|---|---|---|
| **Operational excellence** | > Best in class track record in meeting guidance[5]<br>> Copper EBITDA contribution more than doubled since FY23 to 51% | **>50%**<br>Average EBITDA margins past 25 years[6] |
| **Disciplined capital allocation** | > Strong balance sheet adds resilience through the cycle<br>> Middle of net debt target range and ~0.5x Net Debt / LTM EBITDA | **~US$10 bn**<br>Capital to be unlocked[2] |
| **Growth** | > ~30% increase in copper production over the last 4 years[7]<br>> Strong cash generation derisks project funding through the cycle | **3 – 4%**<br>Attributable CuEq CAGR to 2035[8] |
| **Shareholder returns** | > ~70% of market cap distributed as returns[9]<br>> 50% minimum dividend policy, with additional returns every year since CAF established | **>US$110 bn**<br>Shareholder returns over past 10 years[9] |

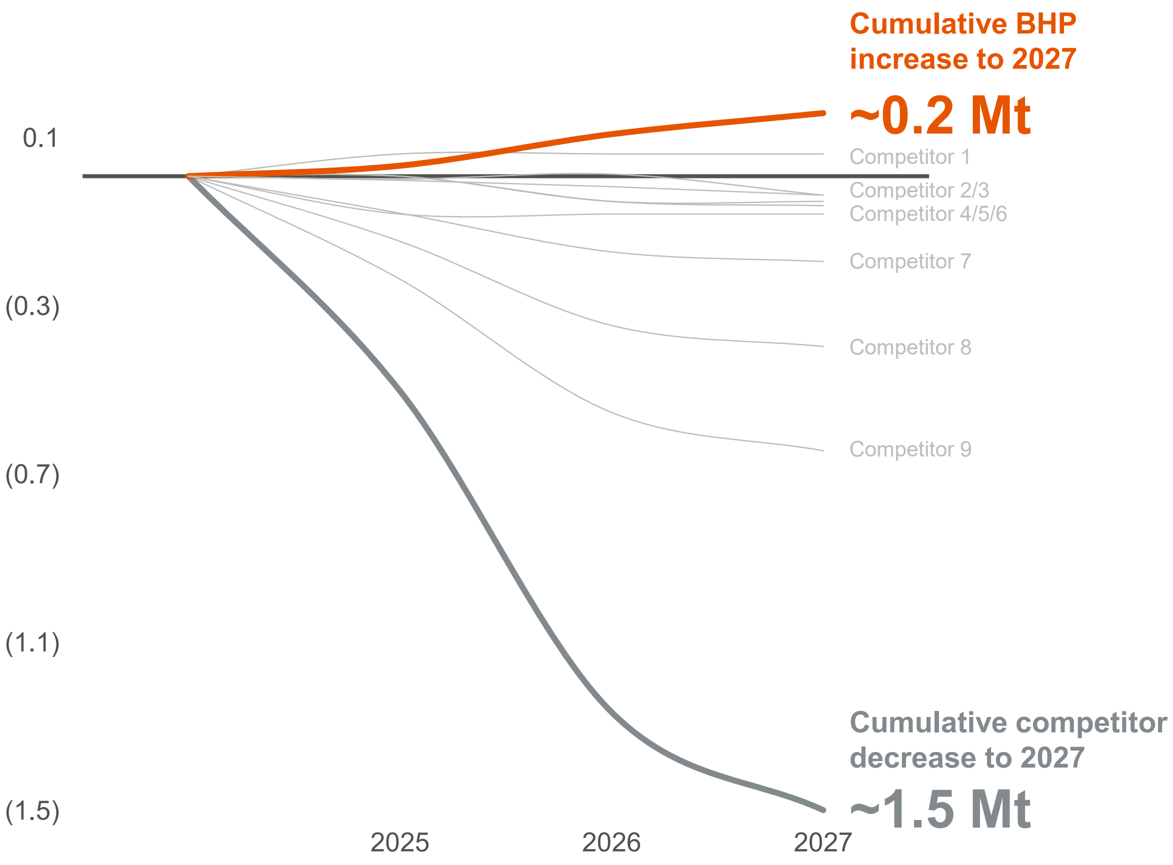
Note: LTM – Last twelve months; CAGR – Compound Annual Growth Rate; CAF – Capital Allocation Framework.

# Operational excellence delivered across our portfolio

## Increased production guidance relative to competitors in copper and a track record of generating real cost declines at WAIO

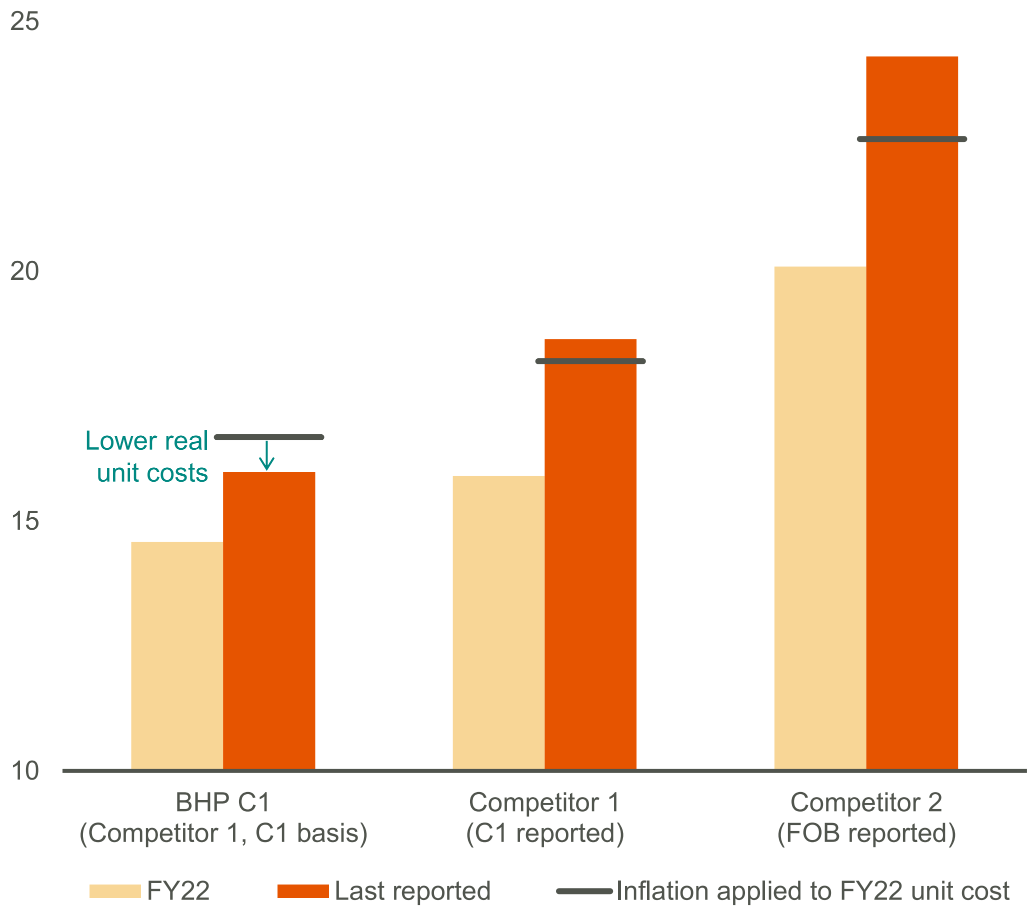
### Increasing copper production guidance as competitors cut theirs …

(Mt, change in copper production guidance over last 12 months[10])




### … and continuing to generate best in class real cost declines at WAIO

(US$/t, unit cost[11])




Source: BHP analysis, publicly available reports.



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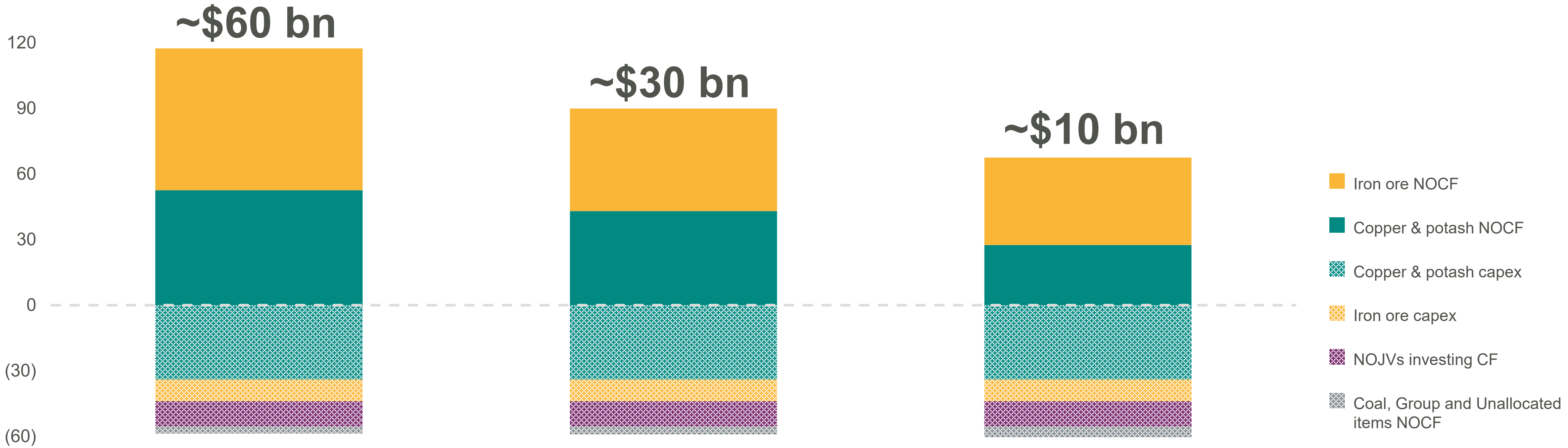
# Diversification delivers growth and resilient cash flow

## BHP's diversification supports positive free cash flow generation through the cycle, allowing us to fund our growth and pay a return

**Five-year cumulative free cash flow**[12,13]
(US$ bn, attributable basis, FY26-30 inclusive)

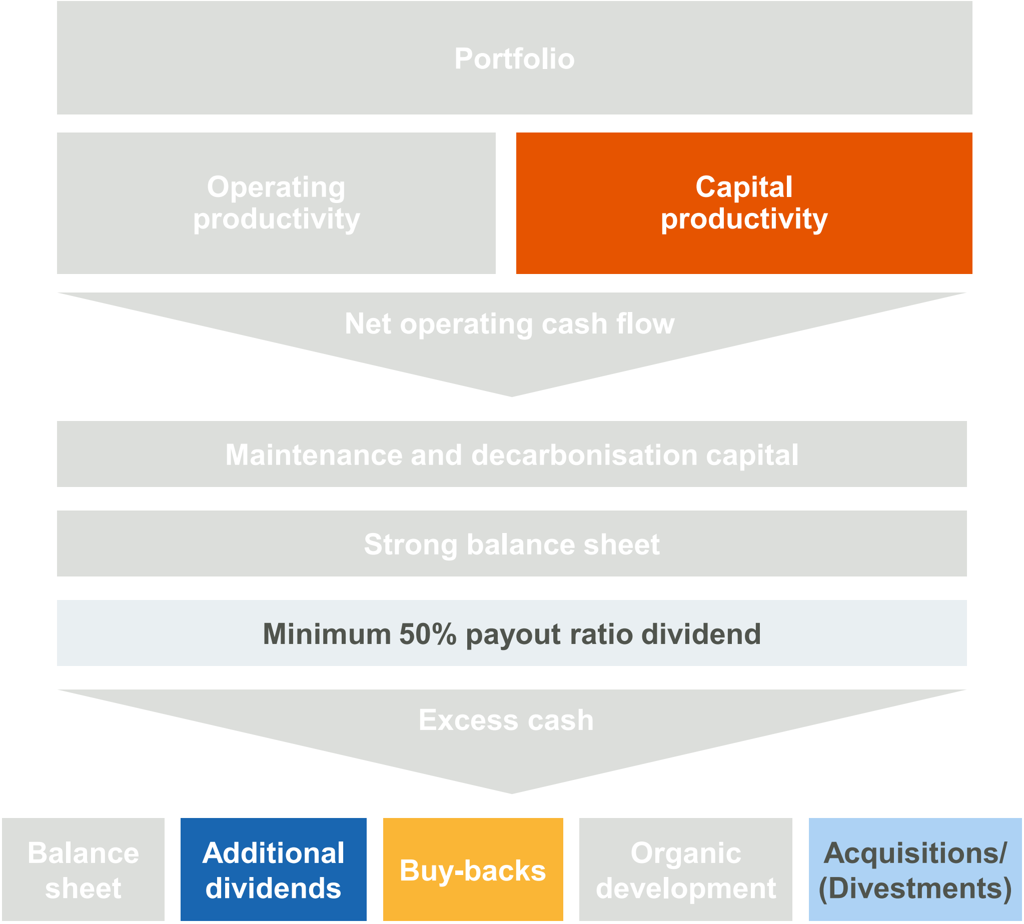



| | Spot (maintained 5 years) | Consensus (maintained 5 years) | 3-year low (maintained 5 years) |
|---|---|---|---|
| **Copper** | $6.00/lb | $4.80/lb | $3.50/lb |
| **Iron ore** | $108/t | $90/t | $80/t |
| **Potash** | $350/t | $340/t | $280/t |

Note: NOCF – Net Operating Cash Flow. CF – Cash Flow. Copper price sensitivity also includes Gold, Silver and Uranium by-products price sensitivity. All other commodity prices are at FY26 – 29 and long-term UBS average consensus at December 2025 across all scenarios.

# Strong returns supported by disciplined capital allocation

## A decade of disciplined capital allocation…




## …has delivered returns >US$110 bn (~70% of market capitalisation[14])

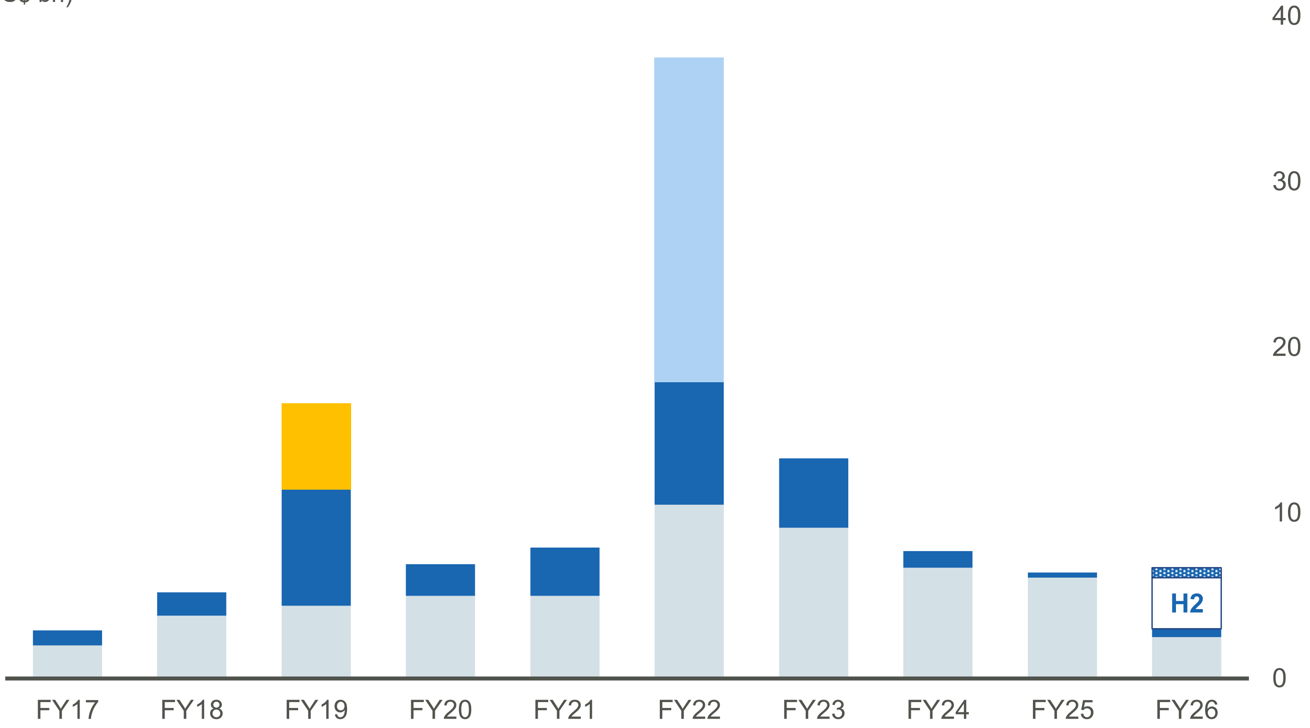
**US$58 bn** Minimum dividend

**US$28 bn** Additional dividends

**US$20 bn** Petroleum demerger

**US$5 bn** Buy-backs

**Announced shareholder returns**
(US$ bn)



# Vicuña: Developing a potential top 5 copper / gold district

## A staged approach to developing the largest copper project at 47 Mt[15] contained Cu resource

### Stage I FID ready to unlock the Vicuña district

- RIGI application submitted in December 2025, potential to secure 40 years of fiscal certainty
- Significant resource upside: 9 Mt Cu added to Filo last 9 months, equivalent to 1.5x "Josemaria"
- Potential Stage I sanction as early as end of 2026
- 2026 budget for Vicuna ~US$0.8 bn, with capital investment US$7 – 8 bn[16] for Stage I from sanction
- Stage I first production expected in CY30, at average >300 ktpa CuEq[17] with first quartile all-in-sustaining cost[18]. Stages II and III producing in early and mid-2030s, respectively.

**>70 year mine life**

**~15% IRR[19]**

**Top 5 copper & gold producer[20]**

**Competitive capital intensity: $20 – 30 k/t[19]**

**Stage I**

~US$7 – 8 bn[16] capex

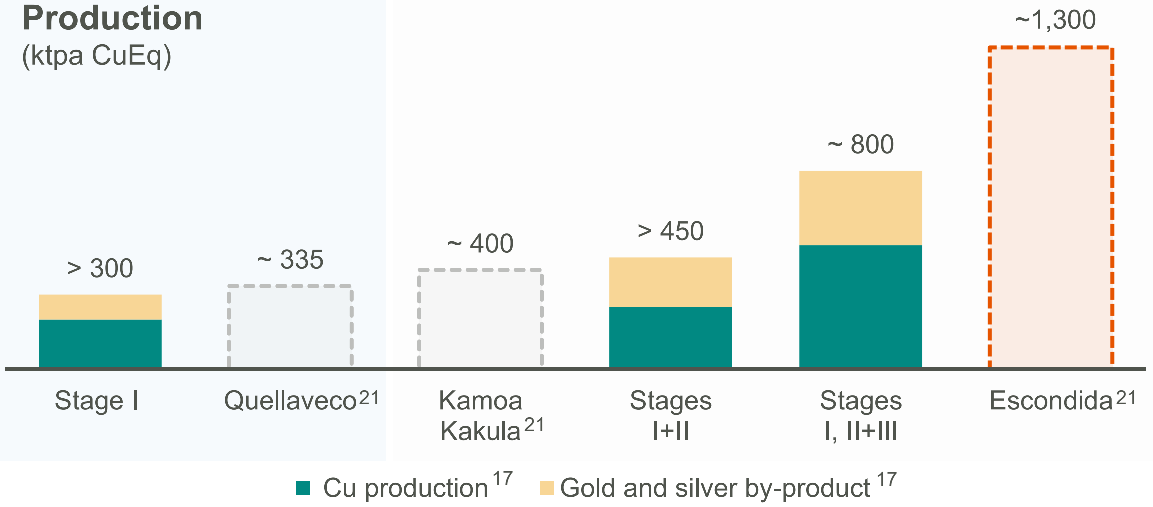
- ✓ **Mill (~175 ktpd throughput)** →
- ✓ Initial mill feed from Josemaria →
- ✓ Truck / shovel mining fleet →
- ✓ Roads, power, water →
- ✓ Tailings storage facility →

**Stages II-III will be optimised for expansion**

Embedded infrastructure optionality

- ❑ **Filo oxides leaching**
- ❑ Filo sulphides pre-strip
- ❑ **Conveyor (~12 km) + roaster** to unlock Filo sulphides
- ❑ **Mill expansion** / desalination plant / concentrate slurry line

**Production**
(ktpa CuEq)




Notes:
Vicuña is a non-operated joint venture. All Vicuña numbers presented on a 100% basis.
Copper equivalent production includes estimated production rates and contribution from by-products, as well as potential impacts from our exploration program. Copper equivalency calculated using Vicuña metal prices of US$4.60/lb Cu, US$3,300/oz Au and US$40/oz Ag, using the formula: {(Cu (t) produced*$10,141+Au (oz) produced*$3,300+Ag (oz) produced*40 ) / $10,141/t Cu)}. Stage I ~300ktpa CuEq includes ~200ktpa of copper, ~375kozpa of gold and ~1.5Mozpa of silver. Based on first 5 full years of production, prior to Stage III expansion. Incremental additional production from Stage II based on first 10 full years, averaging ~50ktpa of copper, ~125kozpa of gold and ~22Mozpa of silver. Stage I+II+III: ~800ktpa CuEq includes ~500ktpa of copper, ~800kozpa of gold and ~20Mozpa of silver. On a 100% basis, first 25 years of commercial production beginning in the first full year of operations average ~400kt copper, ~700koz gold, ~20Moz silver.

# Why BHP?

**Our investment case**

- Operational excellence
- Disciplined capital allocation
- Growth
- Shareholder returns

**Tier 1 assets, in attractive commodities positively leveraged to global megatrends**

### Sector-leading margins[22] and attractive returns from growth

**>50%**
Average EBITDA margin over past 25 years[6]

**>20%**
ROCE over the past 5 years

**>US$110 bn**
Shareholder returns over the past 10 years[9]

**3 – 4%**
CuEq Production CAGR to 2035[8]

### World's highest margin major iron ore business[23]

**62%**
EBITDA margin in H1 FY26

**290 Mtpa**
+US$10/t higher FCF generation than closest Pilbara competitor

### World's largest copper producer & resource[24]

**51%**
of Group EBITDA[1]

**66%**
EBITDA margin in H1 FY26

### Developing Canada's largest potash project[4]

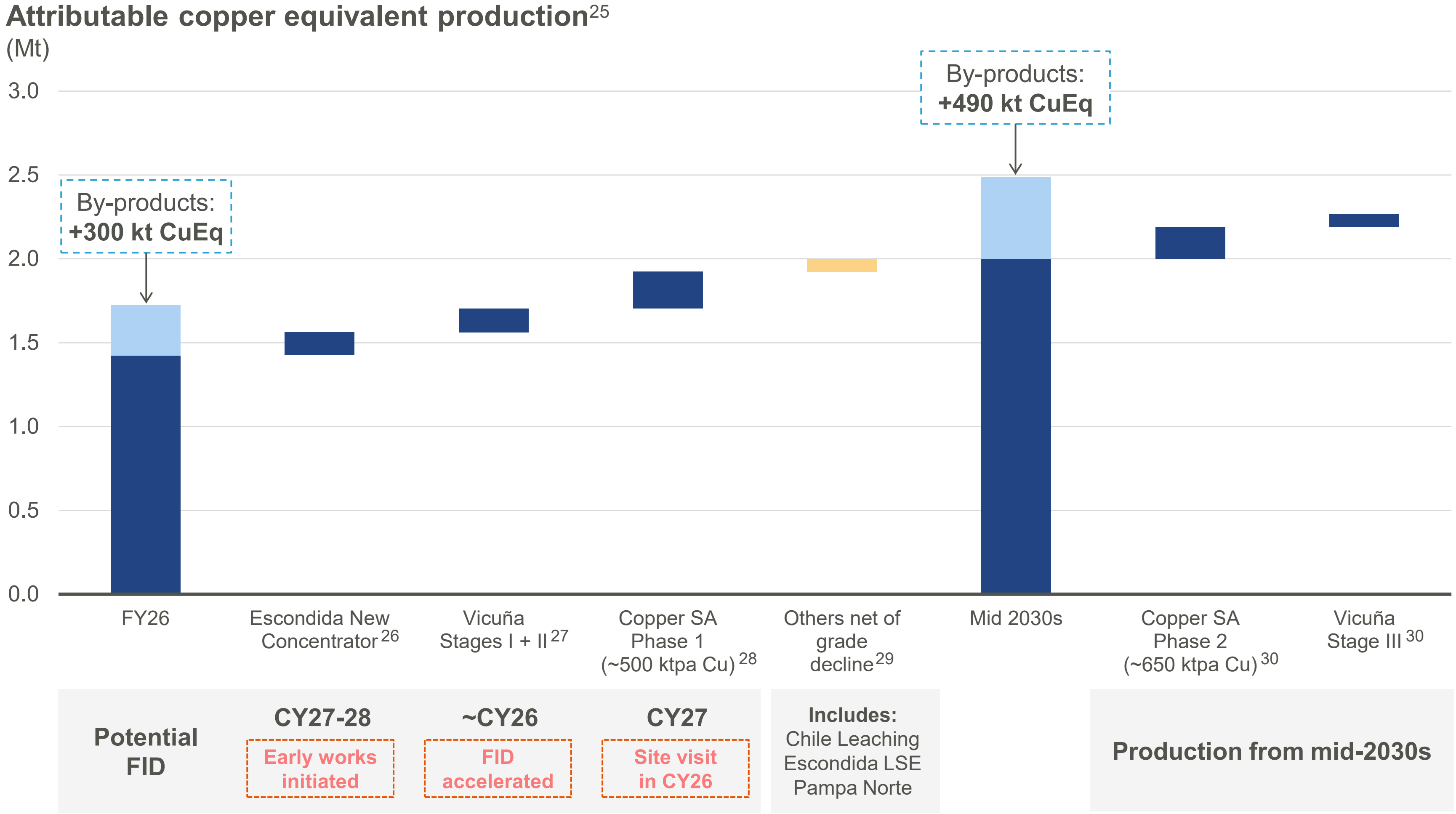
**8.5 Mtpa**
~10% of global supply

**~US$1 bn pa**
EBITDA per stage
Average EBITDA margins >60%

# Appendix

# Copper assets: Growing attributable CuEq to ~2.5 Mtpa[3]

## Attractive, low-risk pathway to deliver a ~40% increase in attributable copper production to ~2 Mtpa by mid 2030s




### Additional growth options

- Resolution*
- Antamina Life Extension
- Gold, uranium, silver upside

Note: FY26 attributable copper production based on FY26 guidance. CuEq production based on internal analysis using UBS long-term consensus prices as of December 2025: copper $4.37/lb, gold $2,824/oz, silver $34/oz, zinc $1.21/lb, uranium $73/lb. Some project estimates include a proportion of Inferred Resources. *Pending further drilling required for resource definition.

# Footnotes

1. Slide 3: Copper contributed 51% of the Group's underlying EBITDA for the first time since the Copper division began reporting independently in FY13.
2. Slide 3: BHP has entered into a binding agreement with Global Infrastructure Partners (GIP), in relation to BHP's share of Western Australia Iron Ore's (WAIO) inland power network. Completion is expected towards the end of FY2026, subject to certain regulatory approvals including Foreign Investment Review Board approval. The potential to unlock up to ~US$10 bn in undervalued capital through infrastructure linked transactions, substantial by-products, non-core assets and future growth investments represents our current aspiration and is not intended to be a projection or forecast.
3. Slide 3 and 11: The pathways across copper represents our current aspirations, and is not intended to be a projection, forecast or production target. Includes potential increases in production rates, as well as potential production from non-operated joint ventures and 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.
4. Slide 3 and 9: First production from Jansen Stage 1 is expected to be delivered in mid-CY27. Jansen Stage 2 production is expected in FY31. Jansen Stage 1 and Stage 2 is forecast to be first quartile once it reaches full production (8.5 Mtpa), and contribute US$1 bn EBITDA pa per stage at long-term consensus price of US$431/t, real 1 Jan 2026 using an average of CRU and Argus long-term prices.
5. Slide 4: Best track record in meeting guidance compared to diversified miners over a 10-year period. Source: BHP analysis and broker reports.
6. Slide 4 and 9: BHP underlying EBITDA margin (excluding third party products). On a total operations basis. 25-year average includes all half-year reporting periods from HY02 to HY26 (inclusive). Underlying EBITDA margin is non-IFRS information. There may be differences in the manner that third parties calculate or report this information compared to BHP, which means third-party data may not be comparable to our data. For further information refer to 'Non-IFRS financial information' in the BHP Financial Report for the half year ended 31 December 2025.
7. Slide 4: CY2025 copper production compared to CY2021. Includes both organic and inorganic growth.
8. Slide 4 and 9: Compound annual growth rate FY27 to FY35 based on attributable copper equivalent production, excluding NSWEC, Carajás and WA Nickel, fixed at long term UBS consensus prices as of December 2025: copper US$4.37/lb, gold US$2,824/oz, iron ore US$84/t, steelmaking coal US$199/t, potash US$352/t. Copper CAGR includes both copper and by-products from the copper assets.
9. Slide 4 and 9: Based on announced shareholder returns paid from FY17 – FY26 inclusive of the H1 FY26 dividend announced. Market capitalisation of US$154.1 bn on 31 December 2025.
10. Slide 5: Production downgrades and upgrades announced in the last 12 months for calendar years 2025-2027 as of 5 February 2026. Key competitors include six of the seven largest Cu producers: namely Codelco, Freeport-McMoRan, Glencore, Southern Copper, Rio Tinto and Anglo American; as well as Teck, First Quantum Minerals and Ivanhoe Mines. Cumulative competitor decrease includes the impact of all increases and decreases to guidance.
11. Slide 5: BHP internal analysis based on WAIO reported C1 unit costs adjusted for reported inventory movements, compared to publicly available unit costs last reported by major competitors (including Fortescue and Rio Tinto). US CPI inflation between FY22 and 31 December 2025 applied to BHP and Fortescue FY22 unit cost. Rio Tinto reports on a calendar year basis, and last reported unit costs at H1 CY25. As a result US CPI inflation between FY22 and 30 June 2025 applied to Rio Tinto FY22 unit cost.
12. Slide 6: Post-tax, unlevered free cash flow for BHP Group, after subtracting dividends paid to non controlling interests. Operating Cash Flow includes positive cash contributions from Antamina JV. NOJVs investing CF includes cash flow contributions into Vicuna JV, Resolution JV as well as Samarco obligations classified as investing CF.
13. Slide 6: BHP internal analysis for spot, consensus and 3-year low scenarios based on 6 January 2026 spot prices, average of FY26-29 consensus prices and long-term consensus commodity price forecasts respectively. 3-year low prices based on CY23-25 inclusive. Analysis uses medium-term production guidance disclosed in the HY26 Results Announcement.
14. Slide 7: Based on announced shareholder returns paid from FY17 – FY26 inclusive of the H1 FY26 dividend announced. Market capitalisation of US$154.1 bn on 31 December 2025.
15. Slide 8: Vicuña is a non-operated JV. Vicuña resource of 47 Mt contained copper, up from 38Mt as reported 30 June 2025. Vicuña estimates are based on the technical report on a 100% basis, attached to this release. That report was prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015 edition) and has not been prepared in accordance with Subpart 1300 of Regulation S-K (S-K 1300). Accordingly, the information may differ from that reported in information that BHP files with the U.S. Securities and Exchange Commission (SEC). U.S. investors are advised to refer to the mineral resources and minerals reserves presented in our annual report on Form 20-F, filed with the SEC, which presents estimates prepared in accordance with SEC regulations Subpart 1300 of Regulation S-K (S-K 1300). The development of Vicuña, and any estimated production, expenditures and returns, are subject to regulatory approvals, market capacity and the development of exploration assets, which factors are uncertain. The estimates are not intended to be a projection, forecast or target. Largest copper project is based on S&P Capital IQ Reserves & Resources data as of 30 June 2025.
16. Slide 8: Vicuña study did not estimate a range for Stage I capex. BHP applied a range of -5% to +10%.
17. Slide 8: Copper equivalent production includes estimated production rates and contribution from by-products, as well as potential impacts from our exploration program. Copper equivalency calculated using Vicuña metal prices of US$4.60/lb Cu, US$3,300/oz Au and US$40/oz Ag, using the formula: {(Cu (t) produced*$10,141+Au (oz) produced*$3,300+Ag (oz) produced*40 ) / $10,141/t Cu)}. Stage I ~300ktpa CuEq includes ~200ktpa of copper, ~375kozpa of gold and ~1.5Mozpa of silver. Based on first 5 full years of production, prior to Stage III expansion. Incremental additional production from Stage II based on first 10 full years, averaging ~50ktpa of copper, ~125kozpa of gold and ~22Mozpa of silver. Stage I+II+III: ~800ktpa CuEq includes ~500ktpa of copper, ~800kozpa of gold and ~20Mozpa of silver. On a 100% basis, first 25 years of commercial production beginning in the first full year of operations average ~400kt copper, ~700koz gold, ~20Moz silver.
18. Slide 8: Life of mine averages (0.74/lb C1 and 1.38/lb AISC).
19. Slide 8: Real basis, inclusive of Stages I, II and III. Calculations based on the Vicuña technical report price deck: Cu $4.60/lb, gold $3,300/oz, silver $40. Potential life of mine based on Mineral Resources only.
20. Slide 8: Vicuña has the potential to be a top 5 copper & gold producer based on 10-year average once Stage III fully ramped up with ~500ktpa Cu and ~800kozpa Au.
21. Slide 8: Indicative production output based on CY/FY2026 guidance. Escondida comprises FY26 copper guidance and by-product volumes based on internal estimates, run at fixed long-term consensus prices: copper US$4.37/lb, gold US$2,824/oz, silver US$33.84/troy oz.
22. Slide 9: BHP underlying EBITDA margin (excluding third party products). Peer data compiled from publicly available information (e.g. company reports). Peers include: Anglo American, Glencore (excl. Marketing), Rio Tinto, Vale.
23. Slide 9: Represents WAIO EBITDA margin based on iron ore (US$/wmt, FOB) sales linked to index pricing. Lowest cost major iron ore business based on BHP internal analysis based on WAIO C1 reported unit costs compared to publicly available unit costs reported by major competitors (including Fortescue and Rio Tinto), adjusted based on publicly available financial information. Mid-point of WAIO (100% basis) FY26 iron ore guidance.
24. Slide 9: BHP copper production data calculated on a reported basis for the 2025 calendar year (on a reported basis as reported in BHP's Operational Reviews released in CY25). BHP production calendarised. Competitor reported copper production data compiled from Wood Mackenzie and publicly available information (company reports). Competitors include: Anglo American, Antofagasta, Codelco, Freeport, Glencore, Rio Tinto, Southern Copper, Teck.
25. Slide 11: FY26 attributable copper production based on FY26 guidance. CuEq production based on internal analysis using UBS long-term consensus prices as of December 2025: copper $4.37/lb, gold $2,824/oz, silver $34/oz, zinc $1.21/lb, uranium $73/lb. Some project estimates include a proportion of Inferred Resources.
26. Slide 11: Total production out of the facility. Average after ramp-up - FY34 to FY43 ENC specific production. Overall incremental average is 150 - 180 ktpa.
27. Slide 11: Expected production based on Vicuña Integrated Technical Report 2026. Refer to slide 8.
28. Slide 11: Copper SA Phase 1 growth to ~500 ktpa and subsequent Phase 2 growth to ~650 ktpa subject to regulatory approvals, market capacity and, in certain cases, the development of exploration assets, which factors are uncertain.
29. Slide 11: Includes grade decline at Escondida, Escondida Lagua Seca Expansion (LSE), Spence chalcopyrite leaching (SCPY), the potential restart at Cerro Colorado and Antamina JV.
30. Slide 11: Represents incremental potential production from Copper SA Phase 2, Resolution JV (subject to ongoing litigation and further studies) and Vicuña JV (based on Vicuña Integrated Technical Report 2026).