BHP

Disclaimers and Notices
Boundary and scope

BHP Group Limited is registered in Australia. Registered office: 171 Collins Street, Melbourne, Victoria 3000, Australia. BHP Group Plc. Registration number 3196209. Registered in England and Wales. Registered office: Nova South, 160 Victoria Street London SW1E 5LB United Kingdom. Each of BHP Group Limited and BHP Group Plc is a member of the Group. BHP is a Dual Listed Company structure comprising BHP Group Limited and BHP Group Plc. The two entities continue to exist as separate companies but operate as a combined group known as BHP.

The headquarters of BHP Group Limited and the global headquarters of the combined Group are located in Melbourne, Australia. The headquarters of BHP Group Plc are located in London, United Kingdom. Both companies have identical Boards of Directors and are run by a unified management team. Throughout this publication, the Boards are referred to collectively as the Board. Shareholders in each company have equivalent economic and voting rights in the Group as a whole.

In this Annual Report, the terms 'BHP', the 'Company', the 'Group', 'our business', 'organisation', 'we', 'us', 'our' and 'ourselves' refer to BHP Group Limited, BHP Group Plc and, except where the context otherwise requires, their respective subsidiaries as defined in note 13 'Related undertakings of the Group' in section 3.2 of this Annual Report. Those terms do not include non-operated assets.

This Annual Report covers BHP’s assets (including those under exploration, projects in development or execution phases, sites and closed operations) that have been wholly owned and/or operated by BHP and that have been owned as a joint venture operated by BHP (referred to in this Annual Report as 'operated assets' or 'operations') during the period from 1 July 2020 to 30 June 2021. Our functions are also included.

BHP also holds interests in assets that are owned as a joint venture but not operated by BHP (referred to in this Annual Report as 'non-operated joint ventures' or 'non-operated assets'). Notwithstanding that this Annual Report 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.

On 17 August 2021, we announced our proposal to adopt a single company structure under BHP Group Ltd, with a primary listing on the Australian Securities Exchange (ASX). The company would also hold a standard listing on the London Stock Exchange (LSE), a secondary listing on the Johannesburg Stock Exchange (JSE) and an ADR program listed on the New York Stock Exchange (NYSE). If implemented, eligible BHP Group Plc shareholders would receive one share in BHP Group Ltd for each BHP Group Plc share they hold. The holdings of BHP Group Ltd shareholders would not change. BHP’s dividend policy and ability to distribute fully franked dividends also would not change. Subject to final Board approval, BHP shareholders are expected to vote on unification at shareholder meetings planned for the first half of CY2022.

Forward-looking statements

This Annual Report contains forward-looking statements, including: statements regarding trends in commodity prices and currency exchange rates; demand for commodities; reserves and production forecasts; plans, strategies and objectives of management; climate scenarios; approval of certain projects and consummation of certain transactions; closure or divestment of certain assets, operations or facilities (including associated costs); anticipated production or construction commencement dates; capital costs and scheduling; operating costs and supply of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax and regulatory developments.

Forward-looking statements may be identified by the use of terminology including, but not limited to, ‘intend’, ‘aim’, ‘project’, ‘see’, ‘anticipate’, ‘estimate’, ‘plan’, ‘objective’, ‘believe’, ‘expect’, ‘commit’, ‘may’, ‘should’, ‘need’, ‘must’, ‘will’, ‘would’, ‘continue’, ‘forecast’, ‘guidance’, ‘trend’ or similar words. These statements discuss future expectations concerning the results of assets or financial conditions, or provide other forward-looking information.
Examples of forward-looking statements contained in this Annual Report include, without limitation, statements describing (i) our strategy, our values and how we define our success; (ii) the emerging uses of and our expectations regarding future demand for certain commodities, in particular copper, nickel, iron ore, metallurgical coal, steel, oil and gas and potash, and our intentions, commitments or expectations with respect to our supply of certain commodities; (iii) our expectations of a competitive advantage in certain commodities, in particular in copper, nickel and potash; (iv) the perceived synergies and other benefits of the proposed transaction between BHP and Woodside; (v) our future exploration and partnerships plans and the structure of our portfolio; (vi) our outlook for long-term economic growth and other macroeconomic and industry trends; (vii) our projected and expected production levels and development projects across our portfolio of assets; (viii) our reserves and resources; (ix) our plans for our major projects and related budget allocations; (x) our expectations and objectives with respect to decarbonisation, climate change resilience and timelines to achieve such objectives, including our Climate Transition Action Plan, Climate Change Adaptation Strategy and goals, targets and strategies to seek to reduce or support the reduction of greenhouse gas emissions, and related perceived opportunities for BHP; (xi) the assumptions, beliefs and conclusions in our climate change-related statements and strategies, including in our Climate Change Report 2020, for example, in respect of future temperatures, energy consumption and greenhouse gas emissions, and climate-related impacts; (xii) our commitment to generating social value; (xiii) our commitments under sustainability frameworks, standards and initiatives; (xiv) our intention to improve tailings storage management; (xv) our intention to achieve certain inclusion and diversity targets; and (xvi) our intention to achieve certain targets and outcomes with respect to Indigenous peoples.

Forward-looking statements are based on management’s current expectations and reflect judgments, assumptions, estimates and other information available as at the date of this Annual Report and/or the date of BHP’s planning or scenario analysis processes. 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 Annual Report. BHP cautions against reliance on any forward-looking statements or guidance, including in light of the current economic climate and the significant volatility, uncertainty and disruption arising in connection with COVID-19.

For example, our future revenues from our assets, projects or mines described in this Annual Report will be based, in part, on the market price of the minerals, metals or petroleum produced, which may vary significantly from current levels. These variations, if materially adverse, may affect the timing or the feasibility of the development of a particular project, the expansion of certain facilities or mines, or the continuation of existing assets.

Other factors that may affect the actual construction or production commencement dates, revenues, costs or production output and anticipated lives of assets, mines or facilities include: (i) our ability to profitably produce and transport the minerals, petroleum and/or metals extracted to applicable markets; (ii) the impact of foreign currency exchange rates on the market prices of the minerals, petroleum or metals we produce; (iii) 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; (iv) changes in environmental and other regulations; (v) the duration and severity of the COVID-19 pandemic and its impact on our business; (vi) political or geopolitical uncertainty; (vii) labour unrest; and (viii) other factors identified in the risk factors set out in section 1.16.

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 and energy consumption data

Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, all GHG emissions and operational energy consumption data or references to GHG emissions and operational energy consumption volumes (including ratios or percentages) in this Annual Report are estimates. There may also be differences in the manner that third parties calculate or report GHG emissions or operational energy consumption data 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 and operational energy consumption data, see our Methodology tab in our ESG Standards and Databook.

The Strategic Report is made in accordance with a resolution of the Board.