



15 February 2022

To: Australia Securities Exchange
New York Stock Exchange

RESULTS PRESENTATION FOR THE HALF YEAR ENDED 31 DECEMBER 2021

Attached are the presentation slides for BHP's HY2022 Results Presentation by the Chief Executive Officer and Chief Financial Officer.

A video of this presentation can be accessed at:

<https://www.bhp.com/investors/financial-results-operational-reviews/2022-financial-results-and-operational-reviews>

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The BHP Group is headquartered in Australia

BHP

Record first half earnings

Half year ended 31 December 2021

Mike Henry Chief Executive Officer



Escondida

Disclaimer

The information in this presentation is current as at 15 February 2022. 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 2021.

Forward-looking statements

This presentation contains forward-looking statements, including statements regarding: trends in commodity prices and currency exchange rates; demand for commodities; production forecasts; plans, strategies and objectives of management; 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 shortages 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', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'would', 'continue', 'annualised' or similar words. These statements discuss future expectations concerning the results of assets or financial conditions, or provide other forward-looking information.

The forward-looking statements are based on the information available as at the date of this presentation and/or the date of the Group's planning processes or scenario analysis processes. There are inherent limitations with scenario analysis and it is difficult to predict which, if any, of the scenarios might eventuate. Scenarios do not constitute definitive outcomes for us. Scenario analysis relies on assumptions that may or may not be, or prove to be, correct and may or may not eventuate, and scenarios may be impacted by additional factors to the assumptions disclosed.

Additionally, forward-looking statements in this release are not guarantees or predictions of future 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 release. BHP cautions against reliance on any forward-looking statements or guidance, particularly 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 release will be based, in part, upon 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, costs or production output and anticipated lives of assets, mines or facilities include our ability to profitably produce and transport the minerals, petroleum and/or metals extracted to applicable markets; the impact of foreign currency exchange rates on the market prices of the minerals, petroleum or metals we produce; 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; changes in environmental and other regulations; the duration and severity of the COVID-19 pandemic and its impact on our business; political uncertainty; labour unrest; and other factors identified in the risk factors discussed in 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 specified otherwise: variance analysis relates to the relative performance of BHP and/or its operations during the half year ended 31 December 2021 compared with the half ended 31 December 2020; operations includes operated assets and non-operated assets; total operations refers to the combination of continuing and discontinued operations; continuing operations refers to data presented excluding the impacts of Onshore US from the 2017 financial year onwards and excluding Petroleum from the 2021 financial year onwards; copper equivalent production based on 2021 financial year average realised prices; references to Underlying EBITDA margin exclude third party trading activities; data from subsidiaries are shown on a 100 per cent 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 our five year plan. Queensland Coal comprises the BHP Mitsubishi Alliance (BMA) asset, jointly operated with Mitsubishi, and the BHP Mitsui Coal (BMC) asset, operated by BHP. 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 24.

Alternative performance measures

We use various alternative performance measures to reflect our underlying performance. For further information please refer to alternative performance measures set out on pages 62 - 76 of the BHP Results for the year ended 31 December 2021.

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 any securities, or a solicitation of any vote or approval, in any jurisdiction, or be treated or relied upon as a recommendation or advice by BHP. No offer of securities shall be made in the United States absent registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

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BHP and its subsidiaries

In this presentation, the terms 'BHP', the 'Company', the 'Group', 'our business', 'organization', 'Group', 'we', 'us' and 'our' refer to BHP Group Limited, BHP Group Plc and, except where the context otherwise requires, their respective subsidiaries set out in note 13 'Related undertaking of the Group' in section 5.2 of BHP's Annual Report and Form 20-F. Those terms do not include non-operated assets. This presentation includes references to 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 as 'operated assets' or 'operations') during the period from 1 July 2021 to 31 December 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 release as 'non-operated joint ventures' or 'non-operated assets'). Our non-operated assets include Antamina, Cerrejón, Samarco, Atlantis, Mad Dog, Bass Strait and North West Shelf. Notwithstanding that this presentation may include production, financial and other information from non-operated assets, non-operated assets are not included in the Group and, as a result, statements regarding our operations, assets and values apply only to our operated assets unless otherwise stated. References in this release to a 'joint venture' are used for convenience to collectively describe assets that are not wholly owned by BHP. Such references are not intended to characterise the legal relationship between the owners of the asset.

The background image shows two workers in orange high-visibility suits and white hard hats standing on a metal walkway with a railing, looking out over a vast industrial facility. The facility includes large storage tanks, complex piping, and various industrial structures. In the distance, a body of water is visible under a sky with scattered clouds. The BHP logo is positioned in the top left corner.

BHP

Financial results

Half year ended 31 December 2021

Mike Henry Chief Executive Officer

Olympic Dam

Continued strong performance

Record results despite a challenging backdrop

Fatality free for the third consecutive year

Strong performance at WAIO and Petroleum

Record first half earnings and strong shareholder returns

Cost control and capital discipline maintained, new net debt range

Portfolio changes on track, unification completed

Note: WAIO – Western Australia Iron Ore.

Financial results
15 February 2022



H1 FY22 operational highlights

We were safe, more reliable and delivered solid production despite a challenging operating environment

Safety

Zero fatalities

HPI ↓ 10% compared to FY21¹

Production

A strong half

guidance unchanged for iron ore, copper, energy coal and nickel; met coal lowered on weather and labour constraints

Unit costs

Disciplined cost control

on track at WAIO and Escondida; Queensland Coal guidance increased on lower volumes

Operational excellence

Improved performance

offset impacts of adverse weather and COVID-19 related labour constraints

Portfolio changes

On track

Cerrejón exit completed; BMC exit announced, early stage options added; Petroleum merger progressing

Major projects

Progressing

Jansen Stage 1 has commenced contract awards; SGO requires plant design modifications to increase recoveries

Notes: WAIO – Western Australia Iron Ore; BMC – BHP Mitsui Coal; SGO – Spence Growth Option.

H1 FY22 financial highlights

Higher shareholder returns enabled by a strong set of results

Earnings per share

211 US cps

↑ 77%, on a total operations basis

EBITDA margin

64%

↑ 4% points

Free cash flow

US\$ **8.5 bn**

↑ 43%

Net debt

US\$ **6.1 bn**

↓ 49%

Shareholder returns

150 US cps

interim dividend determined,
payout ratio of 78%

ROCE

42.9%

↑ 14.6% points

Note: All comparisons, unless otherwise stated, are against H1 FY21 on a continuing operations basis.

H1 FY22 social value and sustainability highlights

We have made significant progress across our goals and targets

Operational GHG emissions

↓ 16%

since H1 FY21,
on track to reduce by at least 30%
by FY30²

Climate Transition Action Plan

>85%

support for our Say on Climate vote,
includes our net zero by 2050
Scope 3 goal³

Freshwater withdrawal

↓ 3%

annualised compared to FY21,
on track to meet our FY22 target
reduction of 15%⁴

Inclusion and diversity

30.6%

female representation across Group
↑ 0.8% points since H2 FY21

Community contribution

202 partners

funded across 10 countries in H1 FY22
to support community development

Standards and traceability

Copper Mark

awarded for Escondida, Spence and
Olympic Dam



BHP

Financial results

Half year ended 31 December 2021

David Lamont Chief Financial Officer

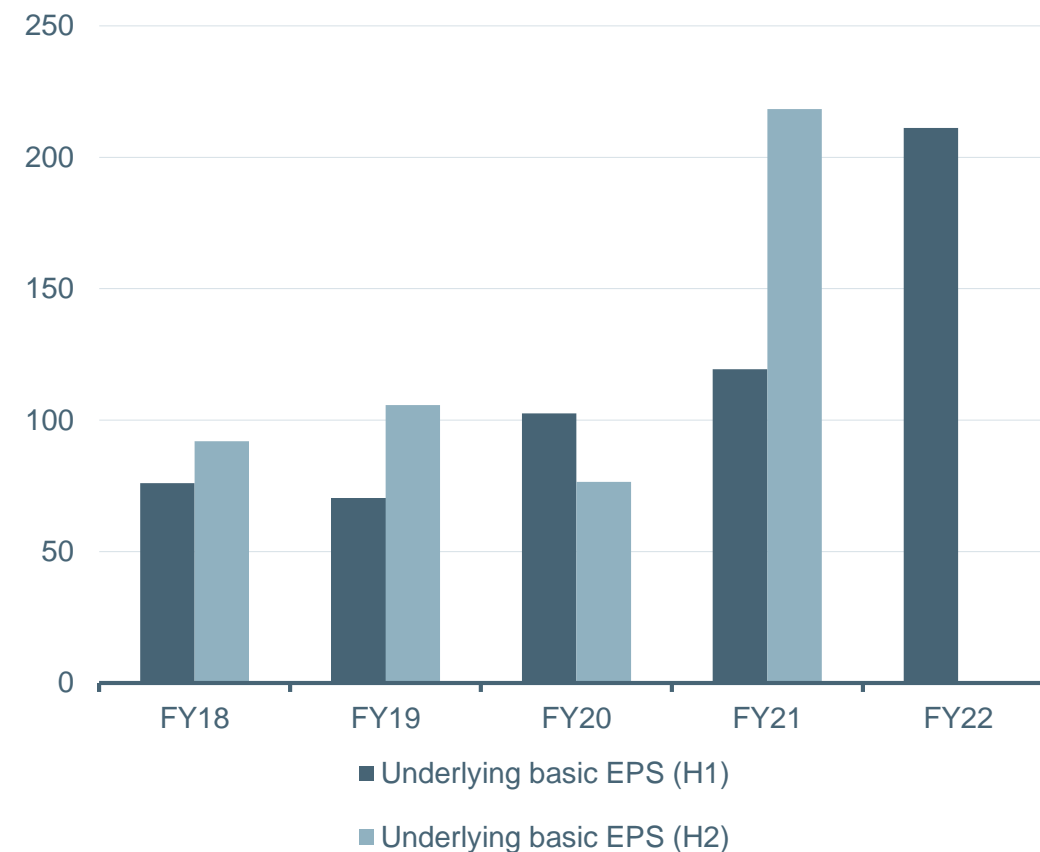
Western Australia Iron Ore

Financial performance

Operational excellence supported EBITDA margin of 64%⁽ⁱ⁾, ROCE of 43%⁽ⁱ⁾, strong earnings per share and record interim dividend

Summary income statement (US\$ billion)	H1 FY22	% change
Continuing Operations		
Underlying EBITDA	18.5	↑ 33%
Underlying EBITDA margin	64%	
Underlying EBIT	15.6	↑ 37%
Adjusted effective tax rate ⁵	30.2%	
Adjusted effective tax rate incl. royalties ⁵	37.2%	
Underlying attributable profit	9.7	↑ 57%
Underlying basic earnings per share	192.0 US cps	↑ 57%
Total Operations		
Underlying attributable profit	10.7	↑ 77%
Net exceptional items	(1.2)	
Attributable profit	9.4	
Underlying basic earnings per share	211.2 US cps	↑ 77%
Dividend per share	150 US cps	↑ 49%

Strong earnings delivery⁽ⁱⁱ⁾ (US cents per share)



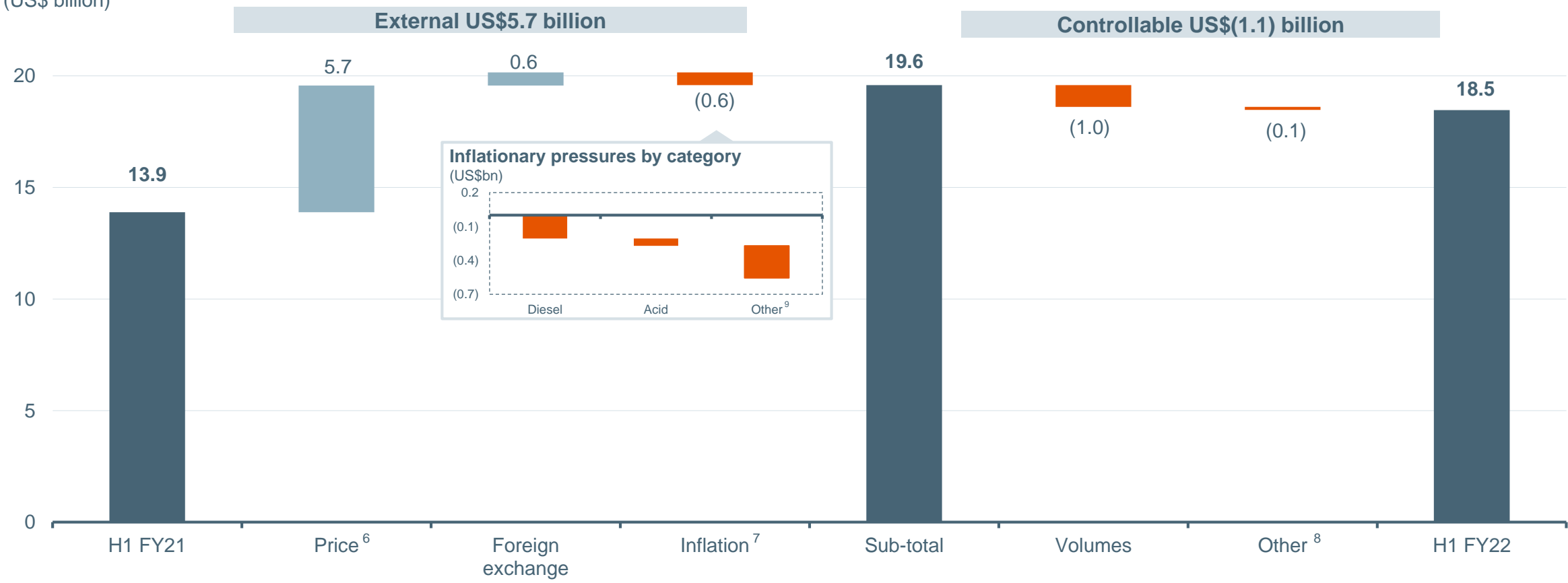
(i) Presented on a continuing operations basis.

(ii) Presented on a total operations basis.

Group EBITDA waterfall

Solid underlying performance and strong cost control but inflation an increasing headwind

Underlying EBITDA variance
(US\$ billion)



Segment performance

Strong cost control delivered despite impacts of inflation, weather and COVID-19

Iron ore

EBITDA:	US\$11.2 bn
EBITDA margin:	71%
WAIO unit cost ¹⁰ :	US\$16.15/t ✓
WAIO C1 unit cost ¹¹ :	US\$14.74/t



Nickel

- 14% EBITDA margin
- Delivered first crystals from Kwinana Nickel Sulphate plant
- Partnership to build 2 solar farms and a battery storage facility



Copper

EBITDA:	US\$4.3 bn
EBITDA margin:	62%
Escondida unit cost ¹⁰ :	US\$1.29/lb ✓



Potash

- Jansen Stage 1 sanctioned in August 2021
- Shafts 98% complete, Jansen Stage 1 ~3% complete
- US\$1.2 bn in contracts awarded to date



Metallurgical coal

EBITDA:	US\$2.2 bn
EBITDA margin:	51%
Queensland Coal unit cost ¹⁰ :	US\$91.39/t



Petroleum

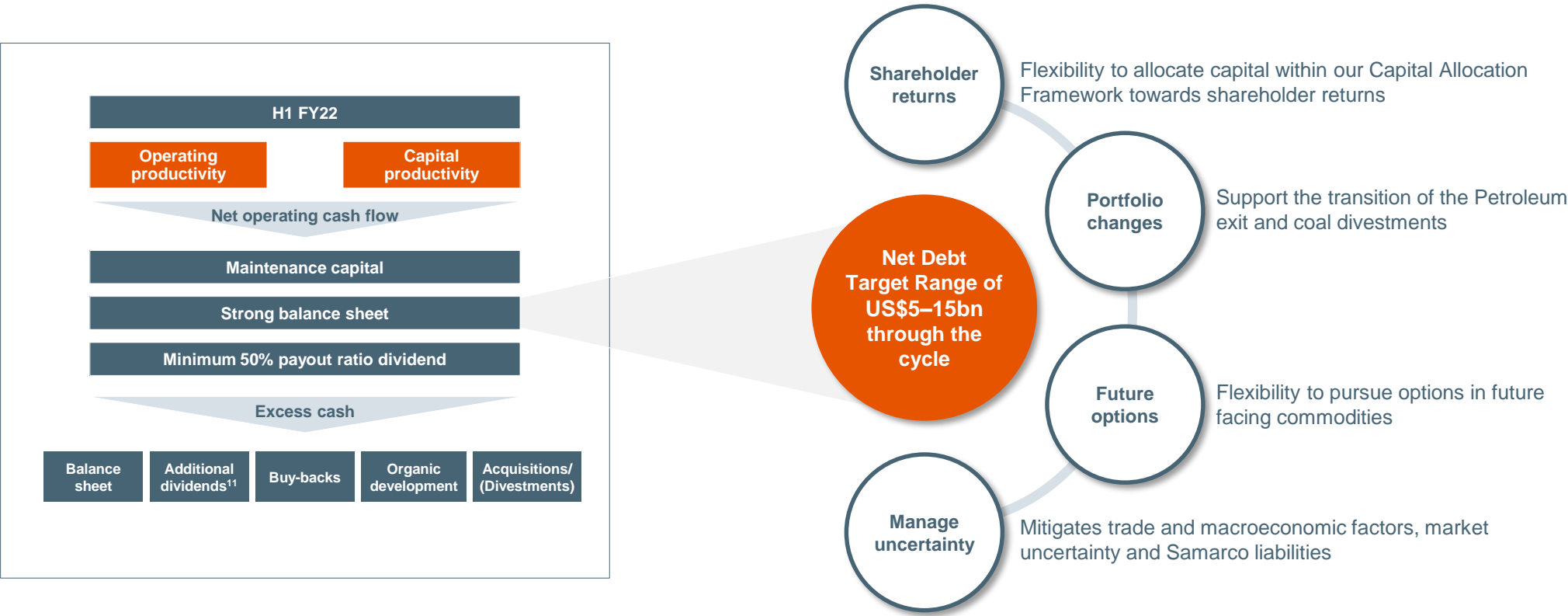
- Held for sale
- Woodside merger effective date 1 July 2021
- Unit cost US\$10.51/boe ✓
- US\$2.9 bn EBITDA (treated as discontinued operations)



✓ Represents unit costs for H1 FY22 that were within or better than the FY22 guidance range at guidance exchange rates¹⁰. Queensland Coal unit cost guidance was restated reflecting lower expected volumes for the full year as a result of significant weather and labour constraints.

Continued capital allocation discipline

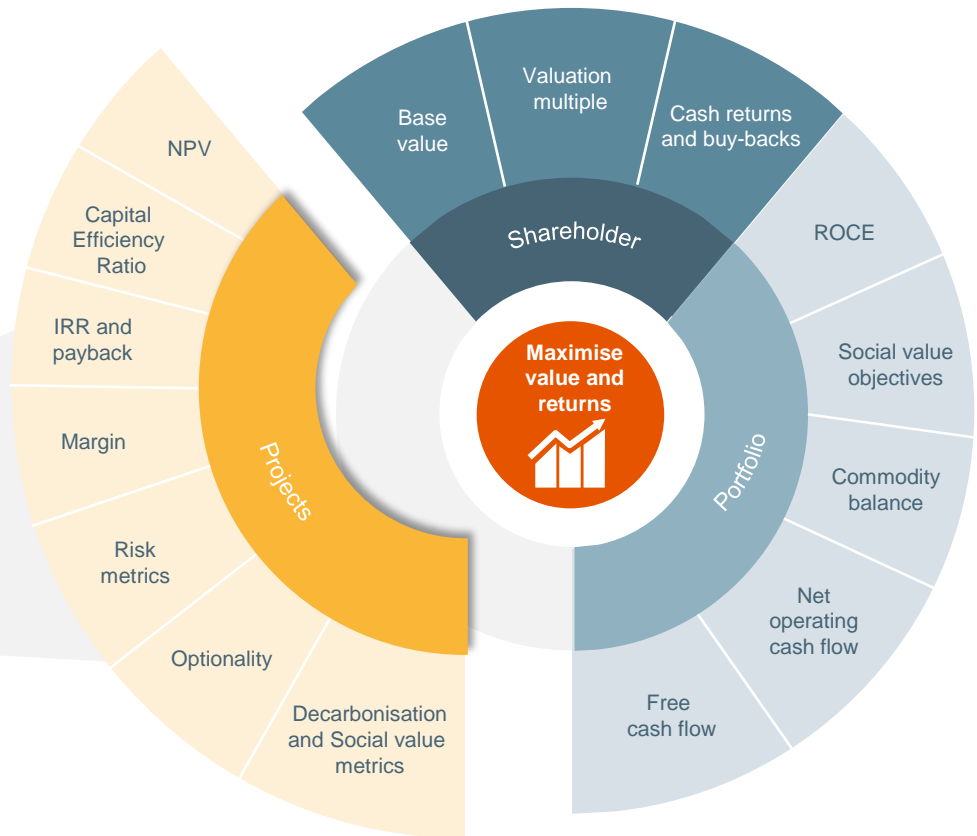
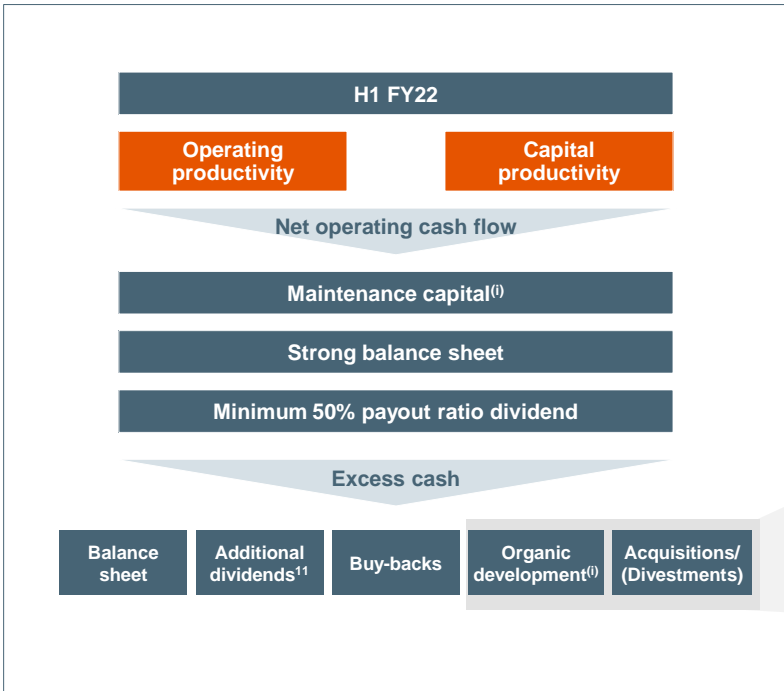
Maintaining our commitment to the Capital Allocation Framework and a strong balance sheet with revised net debt target range



Framework promotes discipline in all capital decisions

Embedded approach towards evaluation of both internal projects and potential external growth options

Evaluation approach



Note: NPV: Net Present Value; ROCE: Return on average capital employed; IRR: Internal Rate of Return.

(i) Includes capital spend for decarbonisation and Social value investments.

The background of the slide is a photograph of an industrial facility, likely a power plant, at sunset. A large, dark, corrugated metal structure is in the foreground on the left. In the background, a tall, white, cylindrical smokestack with a black metal lattice frame stands prominently on the right. The sun is low on the horizon, creating a bright orange glow and casting long shadows. The sky is filled with scattered clouds, some of which are illuminated by the setting sun. The overall scene is industrial and atmospheric.

BHP

Business update

Half year ended 31 December 2021

Mike Henry Chief Executive Officer

Olympic Dam

Opportunity amid complex environment

BHP is ready to navigate the opportunities and challenges confronting us in the near term

Two years into the pandemic, the general macro climate is complex ...

Viral uncertainty		Geopolitical risk
Demand is strong	Inflation is here	Supply is patchy
Structural economic change		Cyclical policy is adjusting
Decarbonisation ambitions hardening	Megatrends accelerating	

Positive for BHP
Opportunities to outcompete

... as are the conditions specific to the resources sector

Resource and economic nationalism	Sectoral decarbonisation	Social Value expectations
Tight markets and fly-up pricing	Raw material linked cost inflation	Scarcity of quality development options

Longer term: power of scale and compound growth

Population growth, decarbonisation and rising living standards will drive demand for energy, metals and fertilisers for decades



Population growth...

7.7 billion



2030

8.5 billion



2050

~ 10 billion



...of which urban...

4.3 billion



2030

5.2 billion



2050

~ 7 billion



...creates new demand...

(world GDP nominal US\$*)

87 trillion



2030

161 trillion



2050

~ 400 trillion



...including for capex

(world capex nominal US\$*)

23 trillion



2030

37 trillion



2050

~ 80 trillion

*Note: Corresponding PPP (real 2011) levels in 2050 are ~ \$300 trillion for GDP and ~ \$60 trillion for capex. 2019 has been used as the baseline given the impacts of COVID-19 in 2020 and 2021. Historical data from the United Nations and International Monetary Fund.

Delivering on our objectives

We continue with the implementation of strategic priorities



Delivered



Continued progress

A clear vision for our portfolio

Assets that are large, long-life, with steep cost curves, have optionality and are in large markets.

Focus on increasing exposure to future facing commodities leveraged to global mega trends.

- ✓ Increasing exposure to future facing commodities
 - Jansen S1 sanctioned
 - Exploration and early stage entry options added
- ✓ Divestments of Cerrejón
- ✓ Unified corporate structure

- Merger of Petroleum with Woodside
- Review process for NSWEC continues
- Exploration focussed on new search spaces globally
- Completion of announced BMC sale

Maximising value and returns

Underpinned by continued operational excellence, creation of social value, disciplined execution of capital and capturing high return growth opportunities.

- ✓ Productivity unlocked incremental volumes
- ✓ Disciplined project execution (South Flank, Jansen S1)
- ✓ Partnerships with steelmakers to help lower value chain emissions (BAOWU, JFE, HBIS, POSCO)
- ✓ >US\$22 bn returned to shareholders in 18 months
- ✓ Reiterating CAF commitment with new net debt range

- Harnessing technology and innovation to bring resource to market sooner
- Exploring options to better utilise installed latent capacity
- Assessing internal options for returns and optionality

Social value embedded in our approach

Delivering on our commitment to ESG



Environmental

Committed to material positive impact on the environment in our sector

- Climate Change
- Water stewardship
- Biodiversity
- Tailings management
- Closure



Social

Supporting community development, engagement and growth

- Community relationships
- Gender balance
- Human rights
- Cultural heritage
- Health and safety



Governance

Committed to accountability, disclosure and performance

- Transparency
- Executive remuneration
- Board diversity
- Embedded in systems and processes

Sector leading assets across our commodities

We are actively managing our portfolio for long-term value creation through the cycle

Maximising value



Iron ore

Lowest cost major globally¹², no new hubs needed for at least a decade



Metallurgical coal

World class resource with high-quality coals that benefits from sustained price differentials

Increasing exposure to future facing commodities



Copper

Growth at some of the largest¹³, most sustainable copper mines globally



Nickel

Options to grow from the second largest nickel sulphide resource globally



Potash

Developing a high-margin asset with embedded optionality



Petroleum

Creation of a global top 10 independent energy company by production



Energy & lower quality met coal

Sale of Cerrejón completed
Sale of BMC announced
NSWEC review process continues



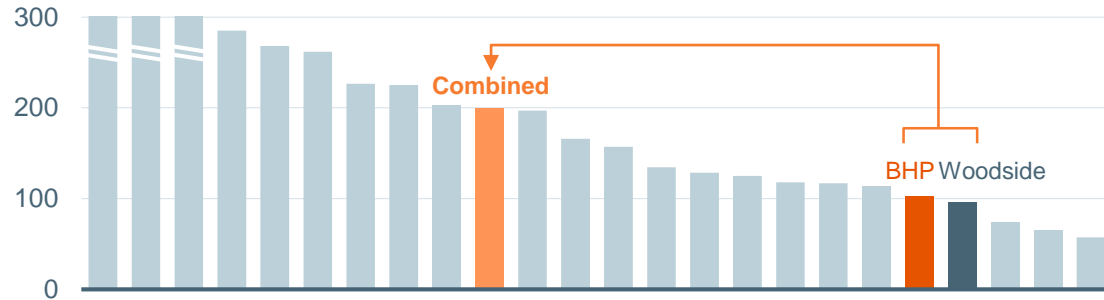
Exploration

Adding potential growth options across our commodities

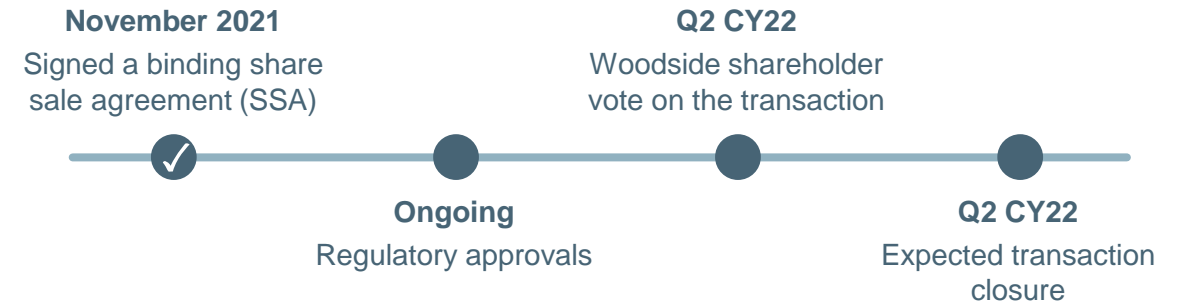
Woodside and Petroleum merger on track

High-quality, complementary portfolios combining high-margin oil and long-life LNG

Global top 10 independent energy producer¹⁴
(FY21 production, MMboe)



Merger milestones and timeline



US\$400m+ of estimated annual synergies

- **Operations:** implement best practices from the joint portfolio
- **Growth opportunities:** prioritise the highest return options
- **Exploration:** focus on high-quality prospects
- **Marketing:** explore leveraging increased scale to improve shipping utilisation and increase optimisation opportunity
- **Corporate:** optimise organisational design for the merged business

Note: synergies represent 100% basis, pre-tax.

Strong half year Petroleum performance

- Strong underlying operational performance amplified by higher prices
- Achieved unit cost of US\$10.82/boe at exchange rate of AUD/USD 0.78
- Completed Ruby on schedule and budget
- Major projects advancing to plan: Shenzi North, Trion, Scarborough
- Calypso appraisal drilling completed – hydrocarbons encountered

Levers to deliver value growth

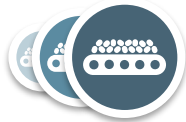
Increasing options through productivity, internal resources and external opportunities across varying time horizons



Organic opportunities



**Escondida
Brownfield Options
(Copper)**



**Nickel West
Expansion
(Nickel)**



**Spence
Brownfield Options
(Copper)**



**WAIO Growth
(Iron ore)**



**Olympic Dam
Growth
(Copper)**



**Jansen Stage 2-4
(Potash)**



**Oak Dam
(Copper)**



**Queensland Coal Growth
(Metallurgical coal)**



**Antamina Life
Extension
(Copper)**



**Resolution
(Copper)**



Creating new opportunities



Exploration

Including:

- Encounter Resources (Copper)
- Midland Exploration (Nickel)
- Luminex Resources (Copper)
- Riverside Resources (Copper)



Technology & Innovation

Including:

- Autonomous haulage
- Primary sulphide leaching
- Increasing automation and machine learning
- BHP Ventures



Early stage entry

Including:

- SolGold (Copper)
- Kabanga (Nickel)



M&A

- Value-accretive M&A

Investment proposition

We grow shareholder value through operational excellence, optimal allocation of capital and sustainably creating high returns

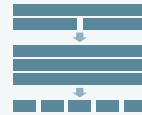


Operational excellence

World class assets

Continuous improvement in culture and capabilities

Successful project delivery



Disciplined capital allocation

Strong balance sheet

Embedded Capital Allocation Framework

Pipeline of organic opportunities



Value and returns

Sustainability and social value industry leadership

Increasing exposure to future facing commodities

Exceptional shareholder returns

BHP

Appendix

Footnotes

1. Slide 5: Zero fatalities at our operated assets. High-potential injuries (HPI) are recordable injuries and first aid cases where there was the potential for a fatality.
2. Slide 7: From FY20 baseline (15.9 Mt CO₂-e), which will be adjusted for any material acquisitions and divestments based on GHG emissions at the time of the transaction. Carbon offsets will be used as required.
3. Slide 7: Refer to the [BHP Climate Transition Action Plan 2021](#), available at [bhp.com/climate](#), for the essential context, definitions, assumptions and drivers for BHP's new Scope 3 goal and targets (stated in full in section 1 of the Climate Transition Action Plan)
4. Slide 7: From FY17 baseline. In FY17, our fresh water withdrawals were 156.1 GL (on an adjusted basis, excluding Onshore US). The FY17 baseline data has been adjusted to account for: the materiality of the strike affecting water withdrawals at Escondida in FY17 and improvements to water balance methodologies at WAIO and Queensland Coal and exclusion of hypersaline, wastewater, entrainment, supplies from desalination and Discontinued operations (Onshore US assets) in FY19 and FY20.
5. Slide 9: Adjusted effective tax rate and Adjusted effective tax rate incl. royalties: excludes the influence of exchange rate movements and exceptional items.
6. Slide 10: Price: net of price-linked costs.
7. Slide 10: Inflation: includes CPI increases across the cost base, and further price increases for consumable costs including diesel, sulphuric acid, and other. Other includes consumable materials and explosives.
8. Slide 10: Other includes controllable cash costs relating to COVID-19 of US\$154 million, costs relating to the ramp up of South Flank, and end-of-negotiation workforce bonus payments at Escondida. This is offset in part by higher freight rates for consecutive voyage charter (CVC) voyages on-charged to the businesses and higher average realised sales prices received by Antamina, partially offset by the write-off of iron ore dormant stockpiles.
9. Slide 10: Other inflation includes CPI exclusive of any CPI relating to diesel and acid.
10. Slide 11: Average realised exchange rates for H1 FY22 of AUD/USD 0.73 (guidance rate AUD/USD 0.78) and USD/CLP 798 (guidance rate USD/CLP 727).
11. Slide 11: WAIO C1 cost: excludes royalties (government and third party royalties), exploration expenses, depletion of production stripping, demurrage, exchange rate gains/losses, net inventory movements and other income.
12. Slide 19: Based on published unit costs by major iron ore producers, as reported at 30 June 2021.
13. Slide 19: Based on production.
14. Slide 20: Peer group comprises: Aker BP, Apache, Cabot, Canadian N.R., Cenovus, Cimarex, ConocoPhillips, Continental Resources, Devon, Diamondback, EOG, EQT, Hess, Inpex, Lundin, Marathon, Murphy, Occidental, Ovintiv, Pioneer, Santos, Suncor. Pro-forma used for Cabot / Cimarex and Santos / Oil Search proposed mergers.
Excludes NOCs and large international integrated oil companies.

Social value scorecard

We are making good progress on our social value commitments

Category ¹	Key indicators	H1 FY22	FY21	H2 FY21	H1 FY21	FY20	Target
Safety and Health	Fatalities	0	0	0	0	0	Zero work-related fatalities
	High Potential Injury (HPI) frequency (per million hours worked)	0.18	0.20	0.20	0.20	0.24	Year-on-year improvement of our HPI frequency
	Total Recordable Injury Frequency (TRIF) (per million hours worked)	3.8	3.7	3.7	3.6	4.2	Year-on-year improvement in TRIF
Decarbonisation	Operational greenhouse gas (GHG) emissions (Mt CO ₂ -e)	6.8	16.2	8.0	8.2	15.9	Maintain FY22 operational GHG emissions at or below FY17 levels ^{2,3} , while we continue to grow our business and reduce emissions by at least 30% from FY20 levels ³ by FY30
	Value chain emissions – steelmaking	✓	✓	✓	✓	-	2030 goal to support industry to develop technologies and pathways capable of 30 per cent emissions intensity reduction in integrated steelmaking, with widespread adoption expected post-2030
	Value chain emissions – maritime transportation	✓	✓	✓	✓	-	2030 goal to support 40 per cent emissions intensity reduction of BHP-chartered shipping of our products
Environment	Fresh water withdrawals (GL)	55.3	113.5	60.9	52.6	127.0	Reduce FY22 fresh water withdrawal by 15% from FY17 levels ⁴
Indigenous	Australia Indigenous workforce participation (%)	8.0	7.2	7.2	6.7	6.5	Aim to achieve 8.0% by the end of FY25
	Chile Indigenous workforce participation (%)	8.5	7.5	7.5	6.8	6.6	Aim to achieve 10.0% by the end of FY26
	Canada Potash Indigenous workforce participation (%)	13.7	13.7	13.7	12.8	15.0	Aim to achieve 20.0% by the end of FY27
I&D	Female workforce representation (%)	30.6	29.8	29.8	27.4	26.5	Aspirational goal for gender balance by the end of FY25
Community	Social investment (US\$m)	46.9	174.8	144.3	30.5	149.6	No less than one per cent of pre-tax profit (three-year rolling average)
	Local procurement spend (US\$m)	1,172	2,176	1,064	1,112	1,922	Support the growth of local businesses in the regions where we operate

1. All data points are presented on a total operations basis. All data points are subject to non-financial assurance reviews. Some previously reported data points have been re-stated as a result of audit and assurance reviews completed subsequent to release of information or reclassification. Re-stated figures are shown in italics.

2. In FY17, our operational GHG emissions were 14.6 Mt CO₂-e (excluding Onshore US). Greenhouse gas emissions are subject to final sustainability assurance review.

3. FY17 and FY20 baselines will be adjusted for any material acquisitions and divestments based on GHG emissions at the time of the transaction. Carbon offsets will be used as required. FY17 baseline is on a continuing operations basis and has been adjusted for divestments.

4. In FY17, our fresh water withdrawals were 156.1 GL (on an adjusted basis, excluding Onshore US). The FY17 baseline data has been adjusted to account for: the materiality of the strike affecting water withdrawals at Escondida in FY17 and improvements to water balance methodologies at WAIO and Queensland Coal and exclusion of hypersaline, wastewater, entrainment, supplies from desalination and Discontinued operations (Onshore US assets) in FY19 and FY20.

5. In FY16 our female representation was at 17.6%.

Financial results

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Overview

- A charitable organisation solely funded by BHP but operates independently
- Applies 'philanthropic venture capital' approach to pioneer bold new solutions to some of the world's most pressing sustainable development challenges
- Since 2014 the Foundation has committed US\$340 m with over 40 world-leading organisations currently implementing 32 projects across 49 countries

Global Focus Areas			Key Country Programs		Outcomes and Impact					
Natural Resource Governance	Environmental Resilience	Education Equity	Australia: Indigenous governance; harnessing the potential of young people		Changing women’s lives 70,000 of the world’s most marginalised women receiving access to a second chance education, including upskilling 10,000 nurses and assistants in India to support COVID relief		Creating economic opportunities Pioneering solar energy based solutions to create new businesses that directly benefited the livelihoods of 1,300 people in low-income communities of remote regions in northern Chile		Enhancing STEM engagement Across Australia 23,900 Indigenous students, 2,700 teachers and 600 schools engaged through a culturally appropriate STEM education project	
			Chile: harnessing the potential of young people; community resilience and strengthening decision-making capability							
			Canada: harnessing the potential of Indigenous youth; water stewardship		Equipping teachers to make impactful decisions Development of the world’s largest education evidence database informing teachers about interventions with the best outcomes for students		World’s largest Indigenous-led conservation network Spanning over 35% of the Australian continent to keep Australia’s deserts healthy for the benefit of future generations		Tackling the digital divide for students in Chile Established a Digital Education Network to develop technology and tools to support students and teachers adapt - 900,000 beneficiaries to date	
			USA: harnessing the potential of young people; self-determination for Native Americans; water stewardship							

Petroleum merger mechanics

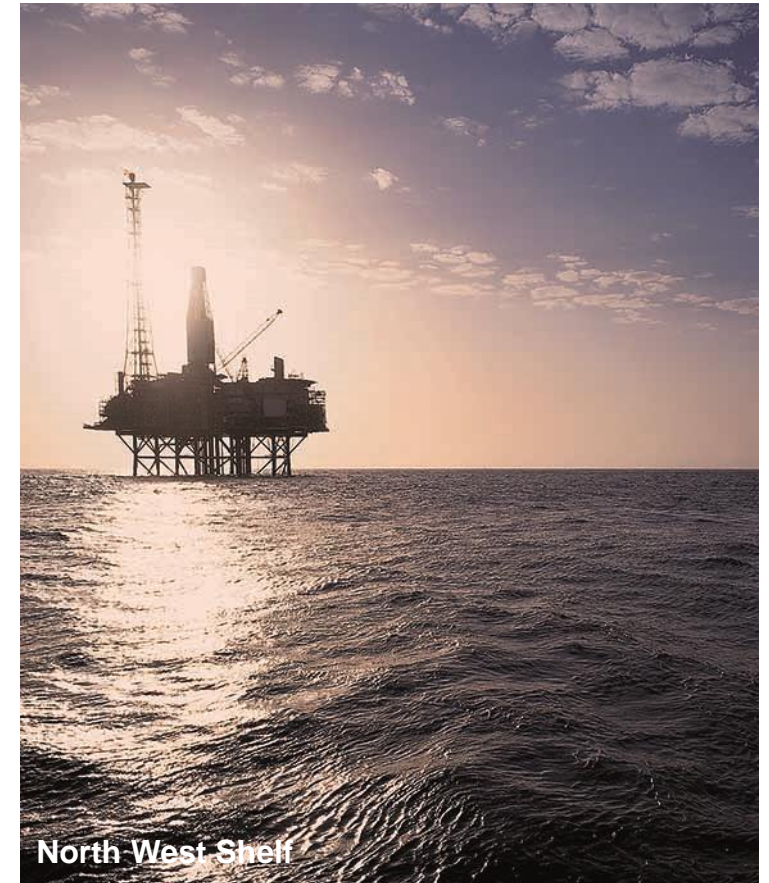
Merger with Woodside provides choice and delivers benefits for BHP shareholders

New Woodside shares, representing 48% of the enlarged share capital of Woodside, will be distributed to BHP shareholders.

The number of new shares issued on completion will be adjusted to reflect shares issued by Woodside under its Dividend Reinvestment Plan after the effective date of 1 July 2021.

Woodside is pursuing a standard listing on the LSE and an ADR program on the NYSE in addition to its existing primary listing on the ASX.

Subject to satisfaction of conditions precedent including approval by Woodside shareholders, completion expected in Q2 CY22.



Petroleum performance and plans

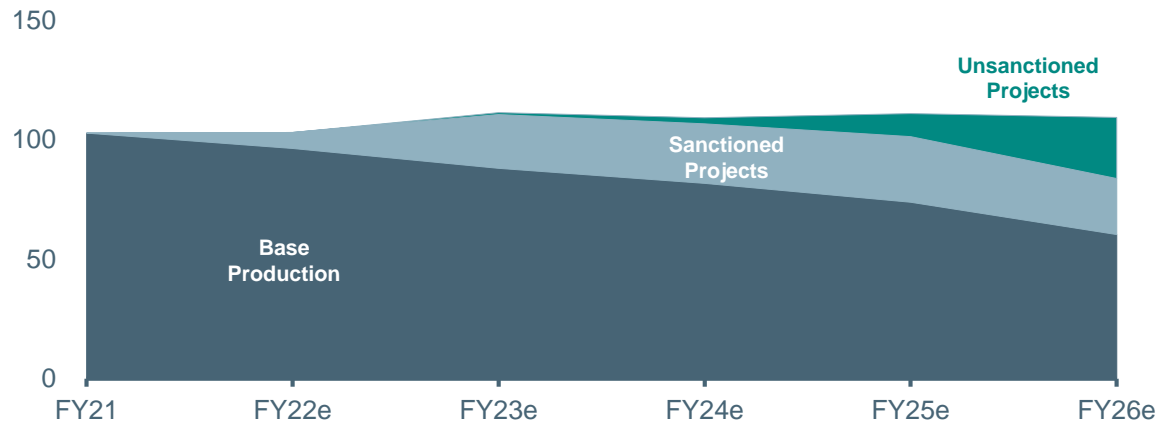
Continued operational excellence while progressing competitive pipeline of growth options

Petroleum has a strong record of performance and results...

- Strong safety performance, growing production base, and good cost discipline despite impacts from COVID-19
- Advancing sanctioned projects, with Major projects on track
 - Ruby completed ahead of schedule and on budget
 - Shenzi North and Scarborough sanctioned in H1 FY22
 - Mad Dog Phase 2 targeting first production from mid-CY22
 - Trion advanced through Gate 2 and achieved several commercial milestones, progressing readiness for a Final Investment Decision from mid-CY22

Value accretive production potential over the medium term¹

(Production, MMboe)



1. Per BHP Petroleum Base Plan.

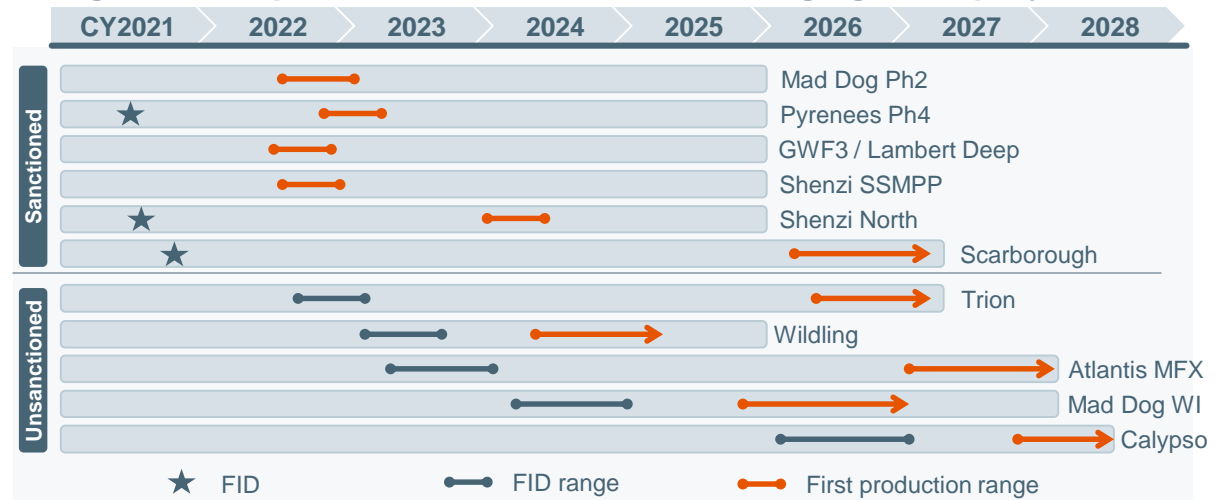
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...and a competitive suite of growth projects with future optionality

- Continuing to progress exploration and appraisal discoveries
 - Calypso (T&T North) appraisal drilling completed in H1 FY22, encountering hydrocarbons and informing development plans
 - Currently drilling Wasabi in the Central Gulf of Mexico
 - Advancing and de-risking Wildling, progressed into FEED in December 2021
- Progressing strategic partnerships in the Central and Western GoM, and enhancing portfolio optionality in Egypt

High-return options with near term FID for large growth projects



Jansen S1 awards first major contracts

Project progressing to plan, well-scoped capital budget

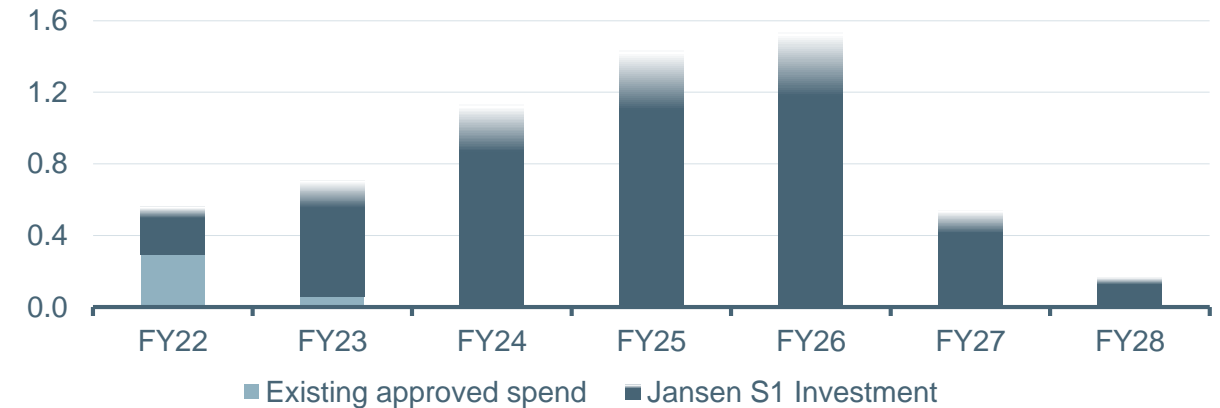
Early progress

- Jansen S1 US\$5.7 bn (C\$7.5 bn) project is 3% complete following August 2021 sanction
- ~US\$1.2 bn in contracts awarded so far, covering the port, underground mining systems and other shaft and surface construction activities
- Port Engineering, Procurement and Construction Management (EPCM) contractor awarded
- Shaft project 98% complete

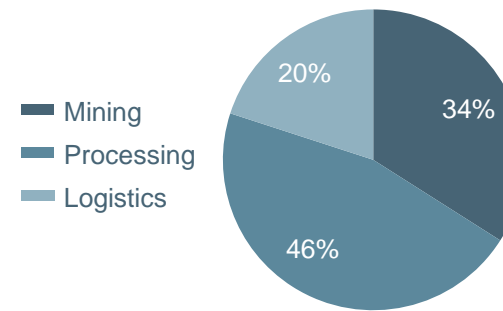
Contingencies built in

- ~55% of engineering has been completed
- >50% of procurement agreements have been executed
- Exposure to supplied and fabricated steel is ~US\$200 m

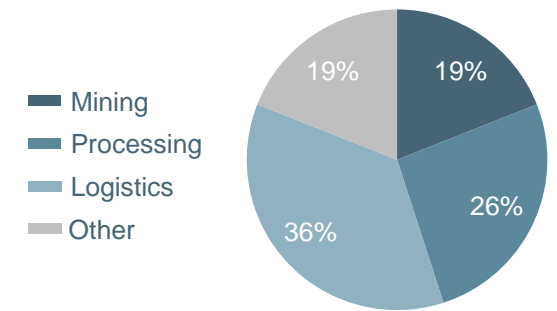
Investment spend profile
(US\$ billion)



Capital cost breakdown of Jansen S1
(US\$5.7 billion, %), 85% Canadian dollars



Cash cost breakdown of Jansen S1
(~US\$100/t FOB Vancouver, %)



Note: FOB – Free On Board.

Technology driving smarter operations

Technology is a key lever for BHP to improve safety, increase production and reduce costs

Data automation

~\$1 bn

value unlocked by 5 Digital Centres established since early 2021

Innovation

Leaching

CPY¹ and ripios² could unlock latent capacity at Escondida and Spence, plans to implement them underway

Fleet Automation

~200

autonomous trucks operating globally across 6 sites, announced implementation at South Flank

Minerals systems

~100

years of legacy exploration data has been re-assessed through machine learning to create new search targets

Decarbonisation

Partnership

with Komatsu's GHG Alliance to develop commercially viable zero-greenhouse gas emissions haul trucks

1. CPY is chalcopyrite.

2. Spent ore.

Samarco and Renova Foundation

Renova accelerates remediation, compensation spend to R\$19.6 billion; restart of Samarco made significant regional contribution

Compensation

- Indemnification and financial assistance payments more than doubled in last 12 months to R\$8.7 billion (~US\$1.8 billion)
- ~370,000 people have received indemnification payments, including ~51,200 payments through Novel System since August 2020
- Preparation for Candonga Hydroelectric Power Plant restart progressing to plan



Resettlement

- 128 resettlement cases across the region completed, with a further 176 in progress
- Public infrastructure works are 95% complete at Bento Rodrigues, including 70,000sqm of roads
- R\$1.95 billion (US\$ 0.4 billion) spent on resettlement



Samarco

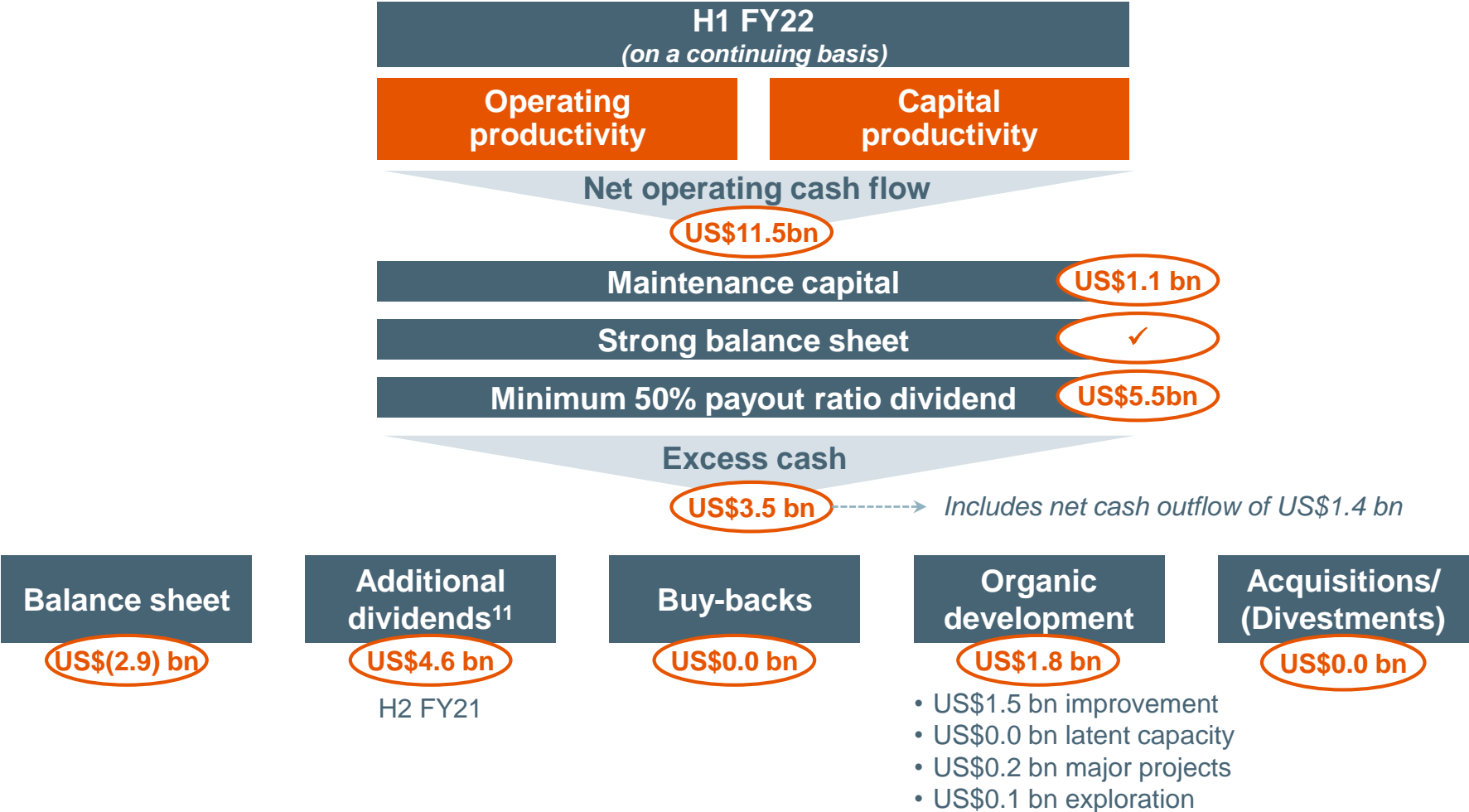
- Restart in December 2020 has created ~9,000 direct and indirect jobs and generated ~R\$1.1 billion in taxes in CY21
- Forca Local (Local Strength) program: Samarco has spent over R\$296 million with local suppliers across Minas Gerais and Espirito Santo in CY21
- Germano Dam decommissioning program progressing, with non-conventional tailings solutions outperforming approved design targets



Note: Compensation payments are as at 31 December 2021, “more than doubled” is compared to total indemnification and financial aid payments made by Renova as at February 2021. Total R\$8.7 billion in indemnification and financial aid paid includes “Novel System” payments. R\$8.7 billion is approximately US\$1.8 billion at weighted average actual transactional (historical) exchange rates related to Renova funding. R\$1.95 billion invested in resettlement is since July 2021. R\$1.1 billion in taxes includes those taxes generated from Samarco’s value chain activities.

Continued capital allocation discipline

Our balance sheet is strong

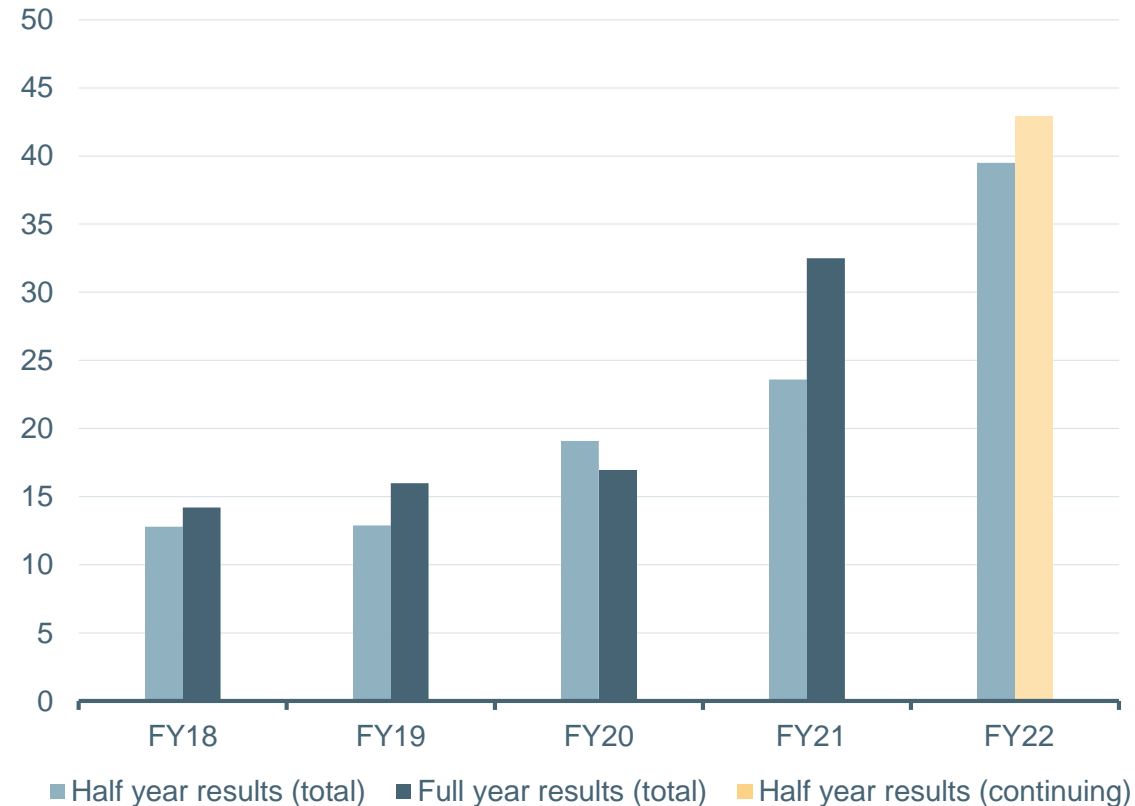


Note: Excess cash includes total net cash outflow of US\$1.4 billion (HY21: US\$1.1 billion) which comprises dividends paid to non-controlling interests of US\$1.3 billion (HY21: US\$0.8 billion); net investment and funding of equity accounted investments of US\$0.2 billion (HY21: US\$0.4 billion) and an adjustment for exploration expenses of US\$(0.1) billion (HY21: US\$(0.1) billion) which is classified as organic development in accordance with the Capital Allocation Framework.

Return on Capital Employed

Record ROCE of 42.9% for H1 FY22 on a continuing basis

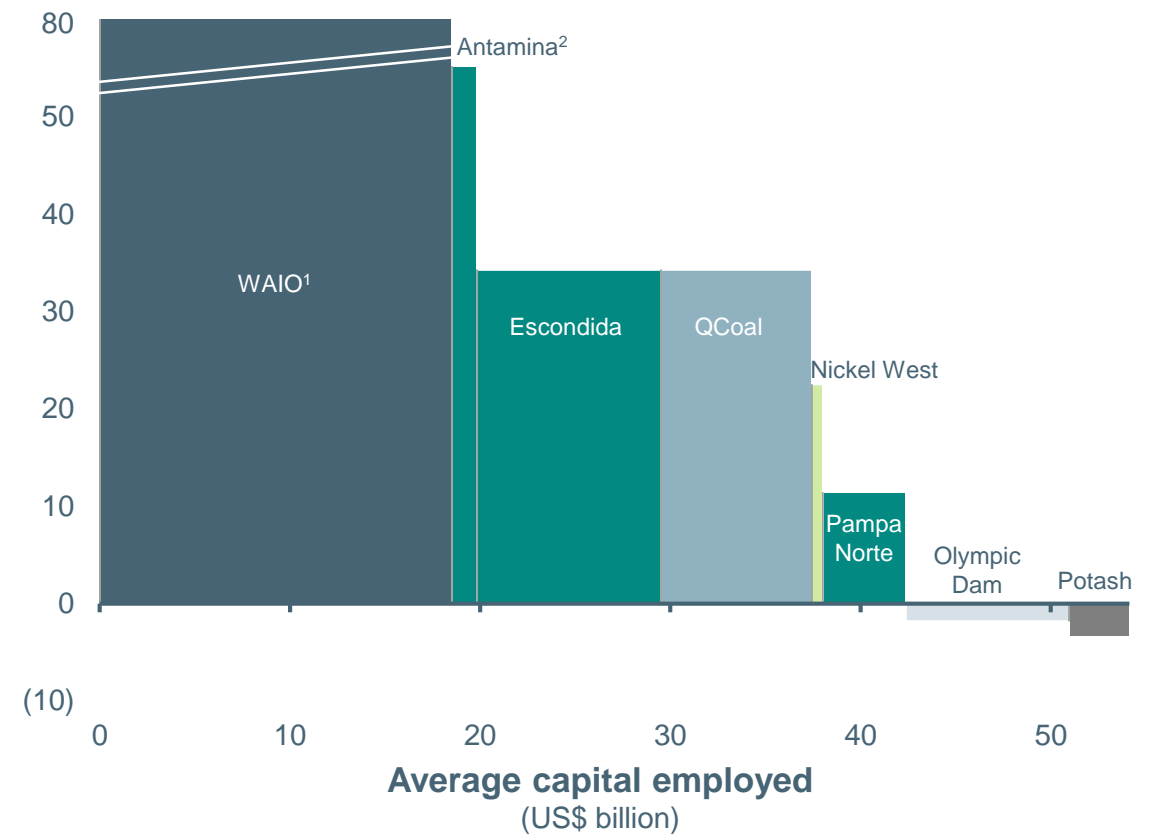
ROCE
(%)



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.

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ROCE by asset H1 FY22
(%)



1. WAIO ROCE truncated for illustrative purposes.

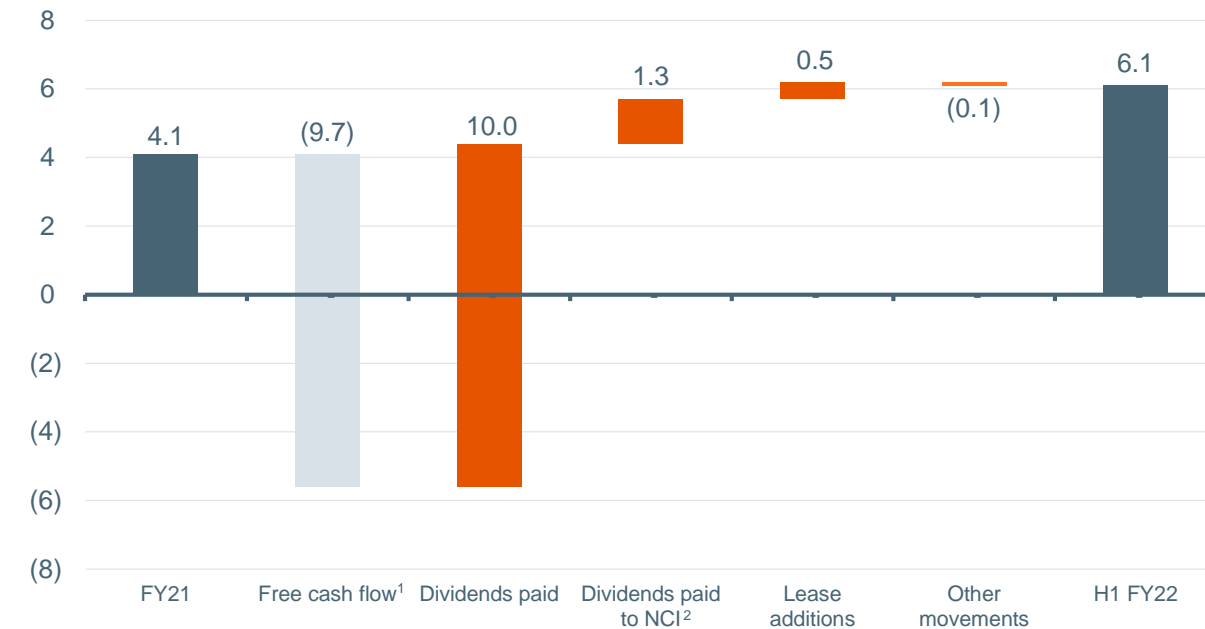
2. Antamina: average capital employed represents BHP's equity interest.

Note: NSWEC ROCE is distorted by negative capital employed due to the rehabilitation provision being the primary balance remaining on Balance Sheet following previous impairments.

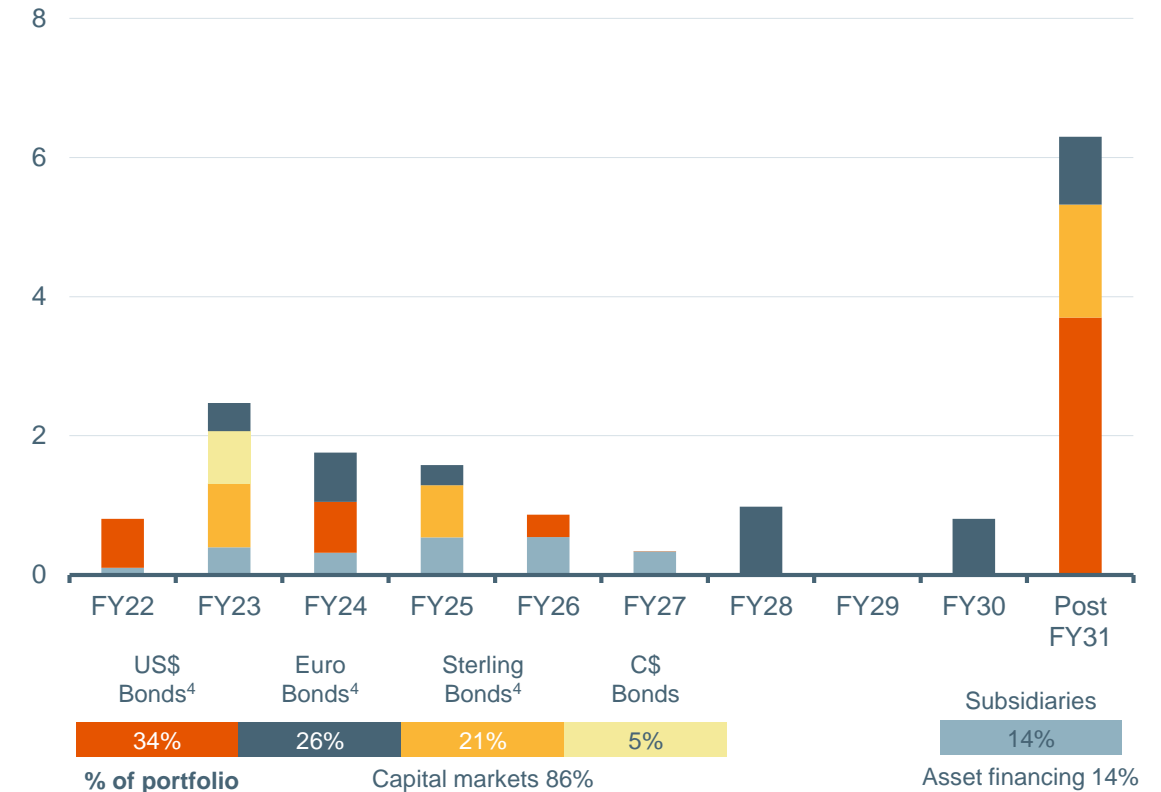
Balance sheet

Net debt of US\$6.1 billion and gearing of 10.0%

Movements in net debt (US\$ billion)



Debt maturity profile³ (US\$ billion)



1. Free cash flow is presented on a total operations basis.

2. NCIs: dividends paid to non-controlling interests of US\$1.3 billion predominantly relate to Escondida.

3. Debt maturity profile: all debt balances are represented in notional USD inception values and based on financial years; as at 31 December 2021; subsidiary debt is presented in accordance with IFRS 10 and IFRS 11.

4. Debt maturity profile: includes hybrid bonds (7.5% of portfolio: 2% in Euro, 5.5% in Sterling) with maturity shown at first call date.

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BHP guidance

Group (Continuing Operations)		FY22e	
Capital and exploration expenditure (US\$bn)	6.5		Cash basis.
Including:			
Maintenance	2.8		Maintenance: Includes non-discretionary capital expenditure to maintain asset integrity, reduce risks, and meet compliance requirements. Also includes capitalised deferred development and production stripping (FY21: US\$0.8b; FY22e: US\$0.8b).
Improvement	2.8		
Latent capacity	0.1		Includes WAIO to 290 Mtpa
Growth Projects	0.6		Includes Jansen and Spence Growth Option.
Exploration	0.2		
Copper		FY22e	Medium term
Copper production (kt)	1,590 – 1,760		Escondida: 1,020 - 1080 kt; Pampa Norte 260 -300 kt; Olympic Dam: 140 - 150 kt; Antamina: 120-140 kt (zinc 115 – 130 kt).
Capital and exploration expenditure (US\$bn)	2.7		Includes ~US\$87 million exploration expenditure.
Escondida			
Copper production (kt, 100% basis)	1,020 – 1,080	~1,200	~1,200 kt represents average copper production per annum over medium term.
Unit cash costs (US\$/lb)	1.20 – 1.40	<1.10	Excludes freight; net of by-product credits; based on an exchange rate of USD/CLP 727.

BHP guidance (continued)

Iron Ore	FY22e	Medium term	
Iron ore production (Mt)	249 – 259		Western Australia Iron Ore: 246 – 255 Mt; Samarco 3 -4 Mt.
Capital and exploration expenditure (US\$bn)	2.2		
Western Australia Iron Ore			
Iron ore production (Mt, 100% basis)	278 – 288	>290	
Unit cash costs (US\$/t)	17.5 – 18.5	<16	Excludes freight and government royalties; based on an exchange rate of AUD/USD 0.78.
Sustaining capital expenditure (US\$/t)		~4.5	Medium term average; +/- 50% in any given year. Includes South Flank; Excludes costs associated with carbon abatement and automation programs.
Coal	FY22e	Medium term	
Metallurgical coal production (Mt)	38 - 41		
Energy coal production (Mt)	13 - 15		
Capital and exploration expenditure (US\$bn)	0.6		
Queensland Coal			
Production (Mt, 100% basis)	68 – 72		
Unit cash costs (US\$/t)	85 - 94		Excludes freight and royalties; based on an exchange rate of AUD/USD 0.78.
Sustaining capital expenditure (US\$/t)		~10	Medium term average; +/- 50% in any given year. Excludes costs associated with carbon abatement and automation programs.
Other	FY22e		
Other capex (US\$bn)	1.0		Includes Nickel West, Jansen and other.
Including: Jansen S1 (US\$m)	~430		Includes ~US\$120m related to the current US\$2.97bn scope of work at Jansen.

Key Underlying EBITDA sensitivities

Approximate impact ¹ on H2 FY22 Underlying EBITDA of changes of:	US\$ million
US\$1/t on iron ore price ²	119
US\$1/bbl on oil price ³	18
US\$1/t on metallurgical coal price	19
US¢1/lb on copper price ²	19
US\$1/t on energy coal price ²	7
US¢1/lb on nickel price	1
AUD (US¢1/A\$) operations ⁴	57
CLP (US\$0.10/CLP) operations ⁴	14

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: excludes impact of change in input costs across the Group.

4. EBITDA sensitivities: based on average exchange rate for the period.

BHP