

BHP

South Flank

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4 October 2022



Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, including: statements regarding our strategy, our values and how we define success; our expectations of a competitive advantage for our business or certain products; our commitment to generating social value; our commitments under sustainability frameworks, standards and initiatives; our intention to achieve certain sustainability-related targets, goals, milestones and metrics; statements regarding trends in economic outlook; commodity prices and currency exchange rates; demand for commodities; medium-term guidance; production forecasts; operational performance; expectations, plans, strategies and objectives of management; climate scenarios; assumed long-term scenarios; potential global responses to climate change; the potential effect of possible future events on the value of the BHP portfolio; closure or divestment of certain assets, operations or facilities (including associated costs); anticipated production or construction commencement dates; capital expenditure or costs and scheduling; operating costs, including unit cost guidance, 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, 'guidance', 'outlook', 'prospect', 'target', 'intend', 'aim', 'ambition', 'aspiration', 'goal', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'commit', 'may', 'should', 'must', 'will', 'would', 'continue', 'forecast', 'trend', '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 presentation 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 the Ukraine conflict and 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, or metals 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 and/or metals extracted to applicable markets; the impact of foreign currency exchange rates on the market prices of the minerals 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 Ukraine conflict and the COVID-19 pandemic and their impact on our business; political uncertainty; labour unrest; and other factors identified in the risk factors discussed in section 9.1 of the Operating and Financial Review in the Appendix 4E 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 specified otherwise: 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; 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. 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 13.

Non-IFRS information

We use various Non-IFRS information to reflect our underlying performance. For further information please refer to Non-IFRS financial information set out in section 11 of the Operating and Financial Review in the Appendix 4E for the year ended 30 June 2022.

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 release, 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 Appendix 4E for a list of our significant subsidiaries. Those terms do not include non-operated assets. This release covers BHP's functions and 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 or that have been owned as a joint venture¹ operated by BHP (referred to in this release as 'operated assets' or 'operations') during the period from 1 July 2021 to 30 June 2022.

BHP also holds interests in assets that are owned as a joint venture¹ but not operated by BHP (referred to in this release as 'non-operated joint ventures' or 'non-operated assets'). Notwithstanding that this release 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 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..

Acknowledgement of Country

A wide landscape view of a dry, hilly region. The foreground is filled with sparse, low-lying green and brown vegetation on reddish-brown soil. In the middle ground, there are several rounded hills and ridges with similar vegetation. The background shows more distant, higher hills under a bright blue sky with scattered white clouds.

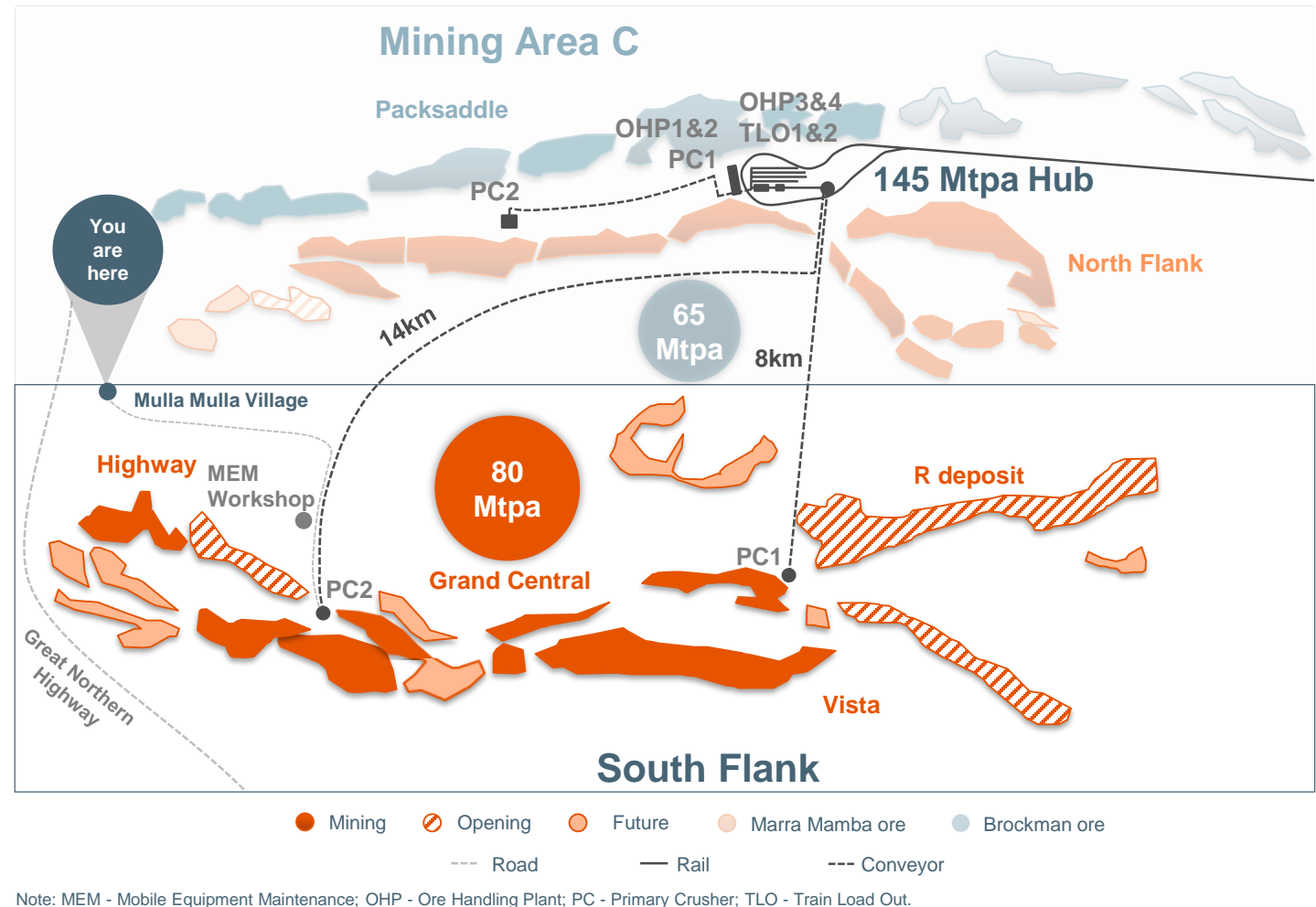
Banjima Country
South Flank

BHP

The world's largest iron ore hub

Large, long-life, low-cost, expandable

Project excellence	US\$3.6 billion investment, delivered on time and budget during global pandemic
Large	80 Mtpa South Flank operation, expanding overall Mining Area C (MAC) hub to 145 Mtpa
Long-life	Expanded MAC hub sits at heart of large, high quality resource, with potential to support 45+ years mine life
Low-cost	Lowest unit cost operation in WAIO achieved through shared facilities and advanced operational design
Expandable	~35% of WAIO's total Mineral Resource is located within 50 km of MAC processing infrastructure
Quality	Increases WAIO average grade from ~61% to ~62% and lump proportion from ~25% to 30-33% ¹



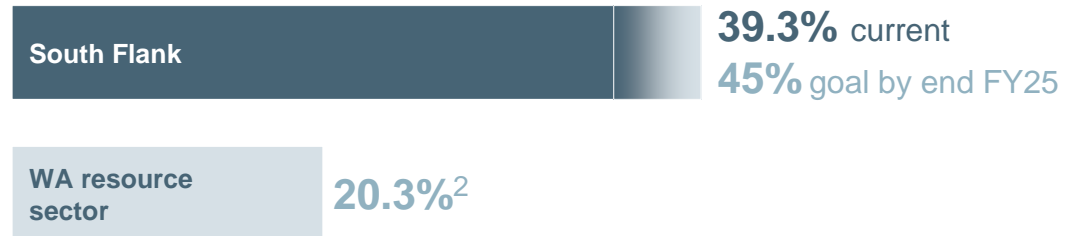
Inclusion and diversity embedded from the start

South Flank presented a unique opportunity to shape a workforce reflective of the communities in which we operate

- South Flank has been conceived as a truly diverse mining operation
- How we achieved this
 - dedicated resourcing project team
 - targeted recruitment campaigns
 - traineeships and apprenticeships supported by the BHP Future Fit Academy
 - career pathways for new to industry and diverse employees
 - building leadership capability to support our increased diversity
 - enhanced on-boarding experience
 - investing to improve safety and security at our accommodation village
- ~90% of total required operating workforce recruited

Female participation

(% of workforce who identify as female)



Indigenous participation

(% of workforce who identify as Aboriginal and/or Torres Strait Islander)



Partnering with our Indigenous stakeholders

Our success is underpinned by ongoing and sustainable collaboration with Banjima Traditional Owners

Consultation

- **Relationships** built over 20+ years with regular consultation through routine meetings, and collaboration with Banjima Native Title Aboriginal Corporation (BNTAC)
- **Commitment** to further additional consultation via the jointly established Heritage Advisory Council
- **Co-creation** of plans with Traditional Owners
- **Share** knowledge as part of Heritage and Environmental surveys

Engagement

- **Inclusion** and participation of Banjima Traditional Owners in South Flank events
- **Expand** Indigenous and non-Indigenous employee understanding of Banjima Country with our interpretative Culture Space
- **Support** Indigenous employees with access to Peer Support networks and Yarning Circle

Procurement

- **Assist and create** long-term Banjima business capacity – recently appointed a Banjima business to operate and maintain MAC OHP4 (~30 Indigenous FTE; ~A\$71m contract)



South Flank opening:
celebrated Banjima culture and featured traditional cooking, music and dancing

Our Culture Space:
enables on-country engagement with Banjima Traditional Owners



Indigenous Employee Network:
Yarning Circle to share stories and connectivity

Excellence in project delivery

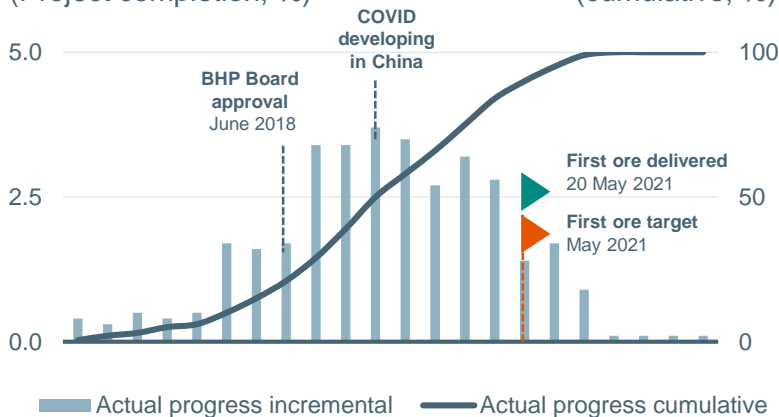
Fastest ramp up for a WAIO development; payback achieved within 18 months

Delivery

- New Integrated Project Team (IPT) approach where construction teams are integrated with the operations teams and functional partners
- Modularising process plant offshore allowed faster execution once delivered to site
- First ore delivered May 2021, achieved whilst construction continued
- Consolidated prior learnings into design – setting new benchmark for others

Completed on time despite challenges of COVID-19

(Project completion, %) (cumulative, %)

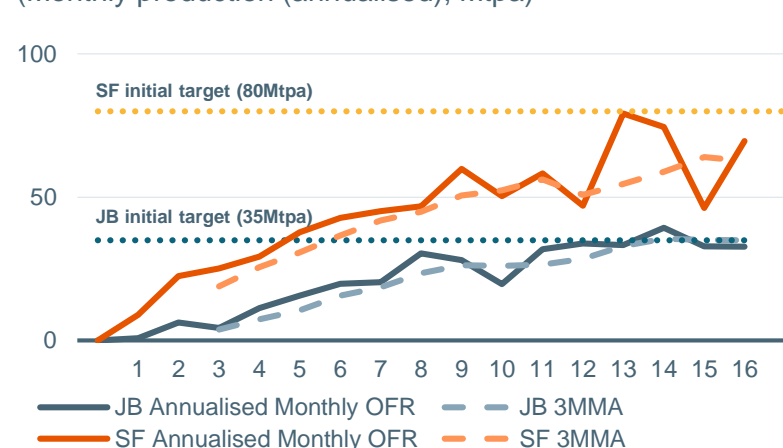


Ramp-up

- Achieved 75% nameplate capacity ahead of stretch target
- OHP3 highest monthly average of 79 Mtpa achieved in May 2022
- Expect to achieve 80 Mtpa rate sustainably within the planned three year timeframe

Ramp up 2x faster than Jimblebar

(Monthly production (annualised), Mtpa)



Performance

- Excellent safety outcome during execution
 - TRIF³ 5.7
 - 195,000 Field Leadership activities
- Production of 49.6 Mt in FY22
- Modular design improves maintenance efficiency
- Lowest unit cost operation in WAIO
- First quartile emissions intensity⁴
- Low capital intensity (US\$45/t)
- Payback achieved within 18 months

Note: JB - Jimblebar; SF – South Flank; PC - Primary Crusher; OFR – Ore For Rail; 3MMA – 3 Month Moving Average; TRIF – Total Recordable Injury Frequency.

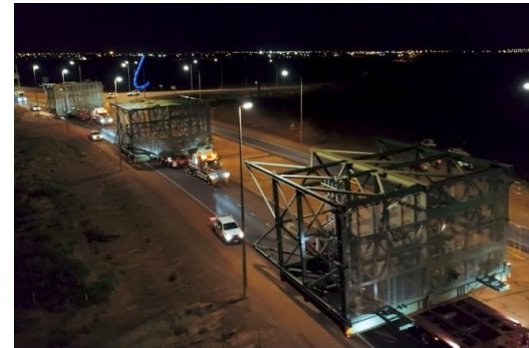
Western Australia Iron Ore site tour

4 October 2022

Modular approach to fabrication and maintenance

Excellence by design: built to enable improved safety and shut down efficiencies

- Project execution strategy sought to reduce risk (exposure hours and physical) associated with steelwork erection, without compromising quality, cost or productivity
 - mix of modular, pre-assembled and single-member or stick-built fabrication of 36,000 tonnes of steel
 - contracts awarded to fabricators in Western Australia, Australia and offshore (Tianjin, China)
- Design of key infrastructure facilitates modular maintenance
 - safety by design by removing people from the line of fire
 - reduces replacement time
 - enables offline refurbishment improving shut efficiency
 - improves quality of repair work as the work no longer completed in the critical shut paths
 - reduces cost
 - enabler for diverse workforce



Designed with the future in mind

South Flank was delivered automation ready and all fleet is able to run in an autonomous environment

Autonomous blast hole drills
deployed from day 1

Automation-ready mine design
enabling fast deployment of
autonomous haul truck fleet

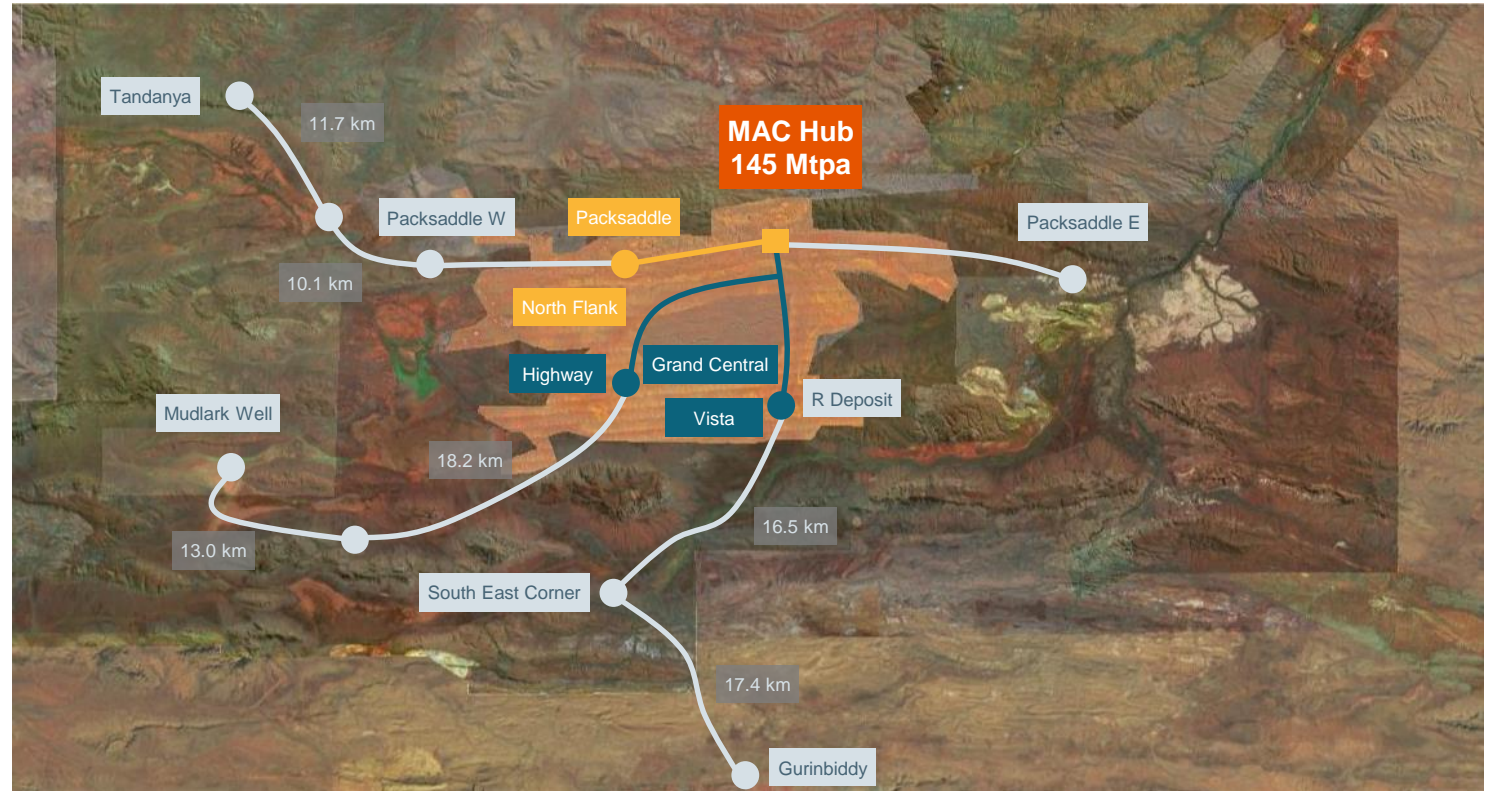
Ability to remotely control aspects of
daily operations from IROC



South Flank is at the heart of a large, high-quality resource

Centralised 145 Mtpa Mining Area C (MAC) hub unlocks value

- ~35% of WAIO's total Mineral Resource is located within close proximity to the expanded MAC and South Flank hub
 - all potential future sustaining mines are within 50 km of processing infrastructure
 - ability to convey to the combined hub
 - potential to support 45+ years of production⁵
- Low-cost access to existing infrastructure and utilities (e.g. power, water, airport)
- Increases utilisation of existing rail network to MAC, minimising current and future rail capital expenditure
- Decisions on longer term options will be subject to BHP's Capital Allocation Framework (CAF) and Board approval



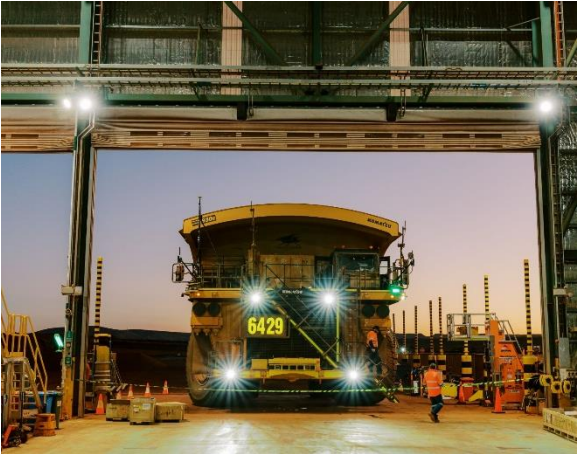
- Mining Area C (MAC)
- South Flank
- Potential future options

- Ore handling plants (OHPs)
- Crusher / potential crusher
- Overland conveyor (OLC)

What you will be seeing today...

A world class mining operation

Mobile Equipment Maintenance workshop



Overland Conveyor System



Vista pit (autonomous fleet)



Ore Handling Plant 3



BHP

Footnotes

1. Slide 4: The increased lump and grade estimates subsequent to the ramp up of South Flank excludes Yandi, which is expected to provide supply chain flexibility for several years.
2. Slide 5: Source: The Chamber of Minerals and Energy of WA (CME), Diversity in the Western Australian Resources Sector 2019 Report.
3. Slide 7: TRIF – Total Recordable Injury Frequency. The sum of (fatalities + lost-time cases + restricted work cases + medical treatment cases) x 1,000,000 ÷ actual hours worked.
4. Slide 7: Source: Wood Mackenzie. GHG emissions intensity. Scope 1 plus Scope 2. Units are kgCO₂e/T
5. Slide 10: Sustaining mines to utilise MAC/South Flank processing plant after depletion of South Flank Resource remain subject to future study outcomes.

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