

# BHP

## Resilience and growth

Full year ended 30 June 2025

Copper SA



# Disclaimer

The information in this presentation is current as at 19 August 2025. It is in summary form and is not necessarily complete. It should be read together with the BHP Results for the year ended 30 June 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.

Forward-looking statements may be identified by the use of terminology, including, but not limited to, 'aim', 'ambition', 'anticipate', 'aspiration', 'believe', 'commit', 'continue', 'could', 'desire', 'ensure', 'estimate', 'expect', 'forecast', 'goal', 'guidance', 'intend', 'likely', 'may', 'milestone', 'must', 'need', 'objective', 'outlook', 'pathways', 'plan', 'project', 'schedule', 'seek', 'should', 'strategy', 'target', 'trend', 'will', 'would' or similar words. These statements discuss future expectations or performance, or provide other forward-looking information.

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For example, our future revenues from our assets, projects or mines described in this presentation will be based, in part, on the market price of the commodities produced, which may vary significantly from current levels or those reflected in our reserves and resources estimates. These variations, if materially adverse, may affect the timing or the feasibility of the development of a particular project, the expansion of certain facilities or mines, or the continuation of existing assets.

Other factors that may affect our future operations and performance, including the actual construction or production commencement dates, revenues, costs or production output and anticipated lives of assets, mines or facilities include our ability to profitably produce and deliver the products extracted to applicable markets; the development and use of new technologies and related risks; the impact of economic and geopolitical factors, including foreign currency exchange rates on the market prices of the commodities we produce and competition in the markets in which we operate; activities of government authorities in or impacting the countries where we sell our products and in the countries where we are exploring or developing projects, facilities or mines, including increases in taxes and royalties or implementation or expansion of trade or export restrictions; changes in environmental and other regulations; political or geopolitical uncertainty and conflicts; labour unrest; weather, climate variability or other manifestations of climate change; and other factors identified in the risk factors discussed in section 8.1 of the Operating and Financial Review (OFR) in the BHP Annual Report 2025 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](http://www.sec.gov).

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## 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 presentation 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 third-party data may not be comparable to our data. For information on how we calculate our GHG emissions, refer to the BHP GHG Emissions Calculation Methodology 2025, available at [bhp.com](http://bhp.com). 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 27 and 28.

## Presentation of data

Unless expressly stated otherwise: variance analysis relates to the relative performance of BHP and/or its operations during the year ended 30 June 2025 compared with the year ended 30 June 2024; references to Underlying EBITDA margin excludes third-party products; data from subsidiaries are shown on a 100% basis and data from equity accounted investments and other operations is presented, with the exception of net operating assets, reflecting BHP's share; medium-term refers to a five-year horizon, unless otherwise noted. Throughout this presentation, production volumes and financials for the operations from BHP's acquisition of OZ Minerals Limited (OZL) during FY23 are for the period of 1 May to 30 June 2023, whilst the acquisition completion date was 2 May 2023. Data in relation to the Daunia and Blackwater mines is shown for the period up to completion on 2 April 2024, unless expressly stated otherwise. Unless expressly stated otherwise, for information and data in this presentation related to BHP's social value or sustainability position or performance: former OZL operations that form part of BHP's Copper South Australia asset and the West Musgrave Project are included for FY24 and FY25 but excluded for prior financial years; former OZL Brazil assets are excluded; and all such information and data excludes BHP's interest in non-operated assets. Some of the land and tenements related to the Daunia and Blackwater mines are pending transfer following completion, however given that the assets are no longer under BMA's control or operated for BMA's benefit (except for periods prior to completion or where specifically stated) data related to the land and tenements has been excluded from this presentation.

## 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 Annual Report 2025.

## No offer of securities

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## No financial or investment advice – South Africa

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## BHP and its subsidiaries

In this presentation, the terms 'BHP', the 'Company', the 'Group', 'BHP Group', 'our business', 'organisation', 'we', 'us', 'our' and ourselves' refer to BHP Group Limited and, except where the context otherwise requires, our subsidiaries. Refer to Note 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 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<sup>1</sup> operated by BHP (referred to in this presentation as 'operated assets' or 'operations') from 1 July 2024 to 30 June 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.

## Financial results

19 August 2025





# Performance summary

Full year ended 30 June 2025

**Mike Henry**

Chief Executive Officer

Western Australia Iron Ore

# A winning strategy

Highly attractive commodities, growing value through operational excellence, disciplined capital allocation and distinctive social value

## Focus on commodities positively leveraged to megatrends...



Population growth



Urbanisation



Increased living standards



Data centres and AI



Energy transition

## ... in which BHP has large, high-quality, long-life assets



## Our operational excellence and disciplined capital allocation...



Highest margins<sup>1</sup>



Consistent NOCF<sup>2</sup>



Proven Capital Allocation Framework



Strong balance sheet

## ... enables both returns and organic growth to deliver value

**50%**

minimum dividend<sup>3</sup>

**~2.0 Mt**

attributable copper production by mid-2030s<sup>4</sup>

**8.5 Mt**

planned potash production by FY33-FY34<sup>5</sup>

**2.6%**

attributable copper eq. growth CAGR FY30 to FY35<sup>6</sup>

Note: WAIO – Western Australia Iron Ore; BMA – BHP Mitsubishi Alliance; NOCF – net operating cash flow; CAGR – compound annual growth rate.



# A strong FY25

A year of continued operational excellence, record production and solid financial results

Achieved FY25 production guidance; records in iron ore and copper

>2 Mt<sup>7</sup> of copper production in FY25; 28% growth delivered across FY22-25<sup>7</sup>

Another year of sector-leading margins<sup>1</sup>, strong cash flow and returns

Leveraging our strong balance sheet to fund attractive and high-quality organic growth

Resequencing of growth project pipeline to optimise capital allocation

Estimated Jansen Stage 1 project capex and schedule updates<sup>8</sup>; Stage 2 extended<sup>9</sup>



# Driving improved safety and health

Focused on enhancing safety culture and leadership, and using technology to keep our people safe

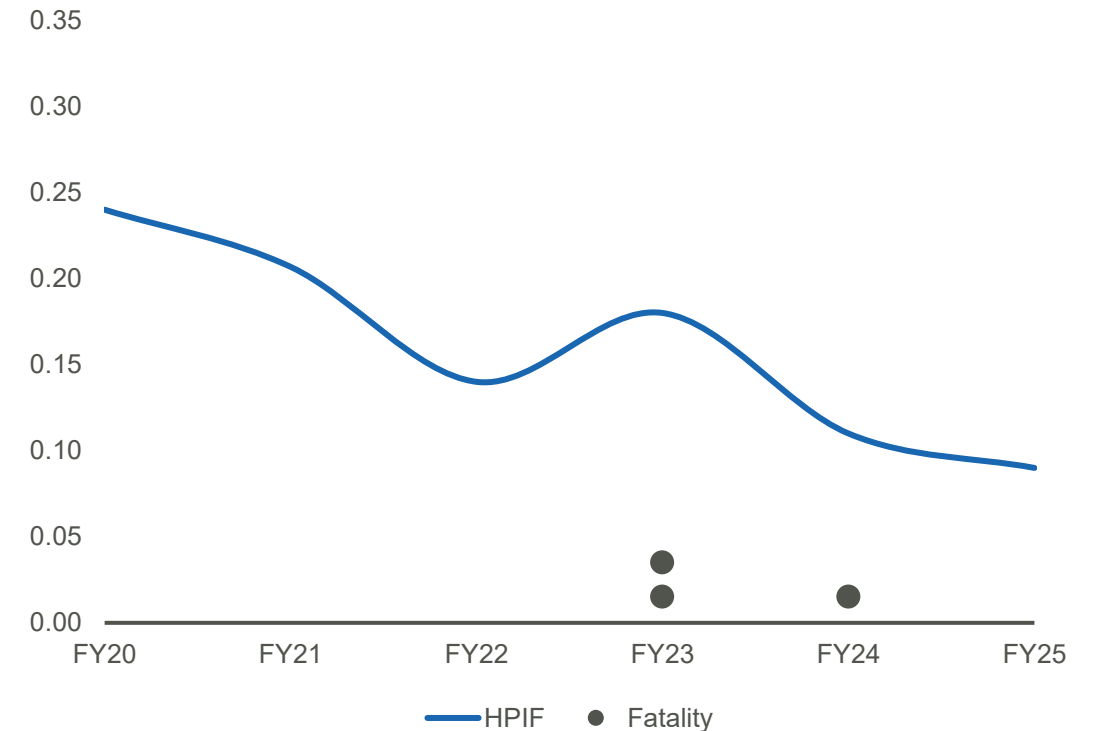
## Performance:

- Year-on-year improvement on key safety metrics
- Reduction in HPIF<sup>10</sup> – 0.09 (FY25) vs 0.11 (FY24)
- New global specification for vehicles and mobile equipment

## Our focus is on:

- Strong safety practices, leadership and risk control management enabled by our BHP Operating System
- Ensuring we learn from high-potential events
- Expanding use of technology to help keep our people safe
  - Collision avoidance, automation, real-time monitoring
- Identification, assessment and management of psychosocial risks

## High-potential injury frequency (HPIF)<sup>10</sup> (Frequency)







# Financial performance

Full year ended 30 June 2025

Vandita Pant  
Chief Financial Officer



# Strong financial performance

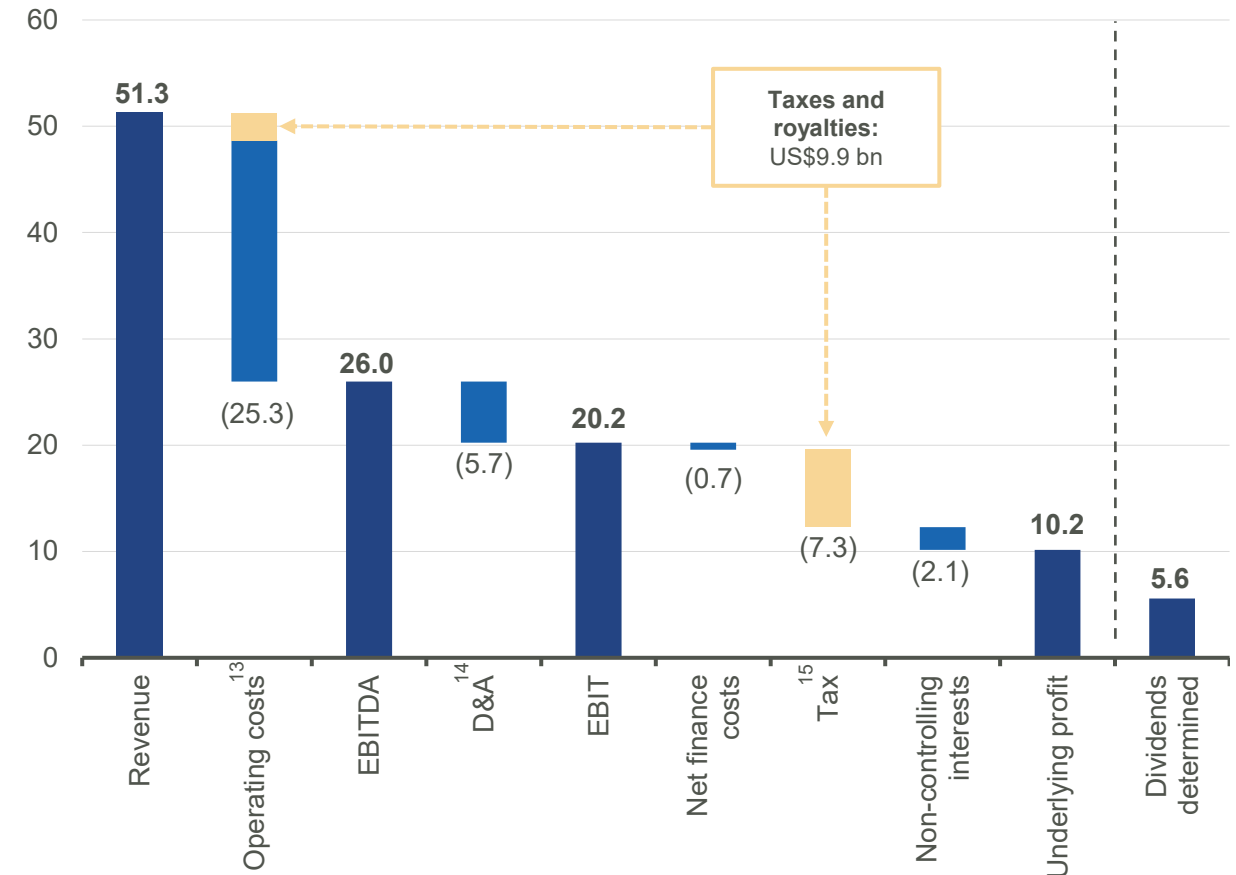
Supports final dividend of 60 US cents per share

## Summary financials

- Underlying EBITDA of **US\$26.0 bn**
  - Underlying EBITDA margin of **53%**
  - **20.6%** ROCE
- Adjusted effective tax rate of **37.2%**<sup>11</sup>
  - Adjusted effective tax rate including royalties of **44.6%**<sup>11</sup>
- Underlying profit of **US\$10.2 bn**
- Net operating cash flow of **US\$18.7 bn**
- **US\$9.8 bn** of capital and exploration expenditure
- Dividends determined of **US\$5.6 bn**
- Net debt of **US\$12.9 bn** (FY24: US\$9.1 bn)
- Exceptional items of **US\$1.1 bn** (after-tax)<sup>12</sup>

## Income statement

(US\$ bn, Underlying)



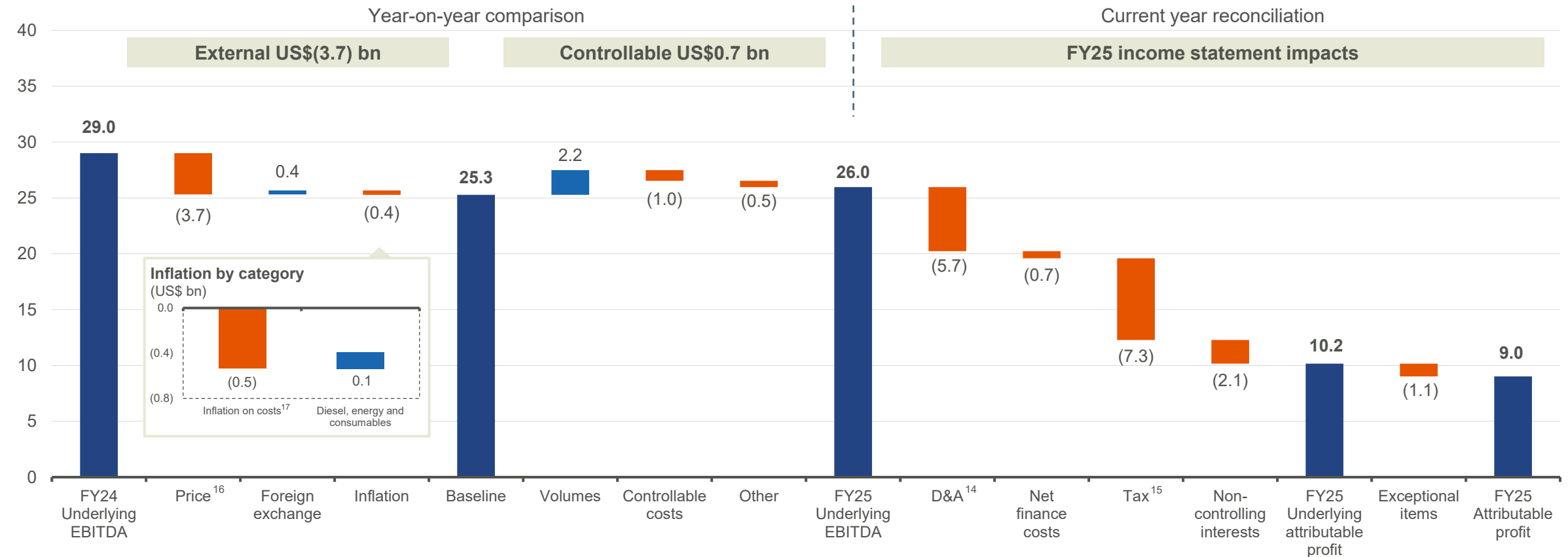


# Delivering well in the areas we control

Strong operational performance partially offsets weaker commodity prices

## Earnings variance and drivers

(US\$ bn)



# Strong operating performance across the group

## Iron ore

Production: 263 Mt   
EBITDA margin: 63%



## Copper

Production: 2,017 kt   
EBITDA margin: 59%



### By-products


Gold: 551 koz | Silver: 14,773 koz | Uranium: 3.2 kt  
**Copper SA:** 5th largest gold producer on ASX, top 10 global uranium producer

## Steelmaking coal<sup>18</sup>

BMA production: 18 Mt   
BMA EBITDA margin: 17%



## Energy coal<sup>18</sup>

NSWEC production: 15 Mt   
NSWEC EBITDA margin: 10%



**Operational excellence is consistently delivering**  
as we leverage the BHP Operating System (BOS)



Record iron ore production, with WAIO producing 290 Mt (100%), overcoming cyclone and storm impacts in Q3 FY25



Escondida achieved its highest production in 17 years and Spence had record production



Copper SA delivered H2 production record offsetting impacts of the Q2 weather-related power outage



BMA production was up 5% (excluding Blackwater and Daunia) and raw coal inventory was up 12%



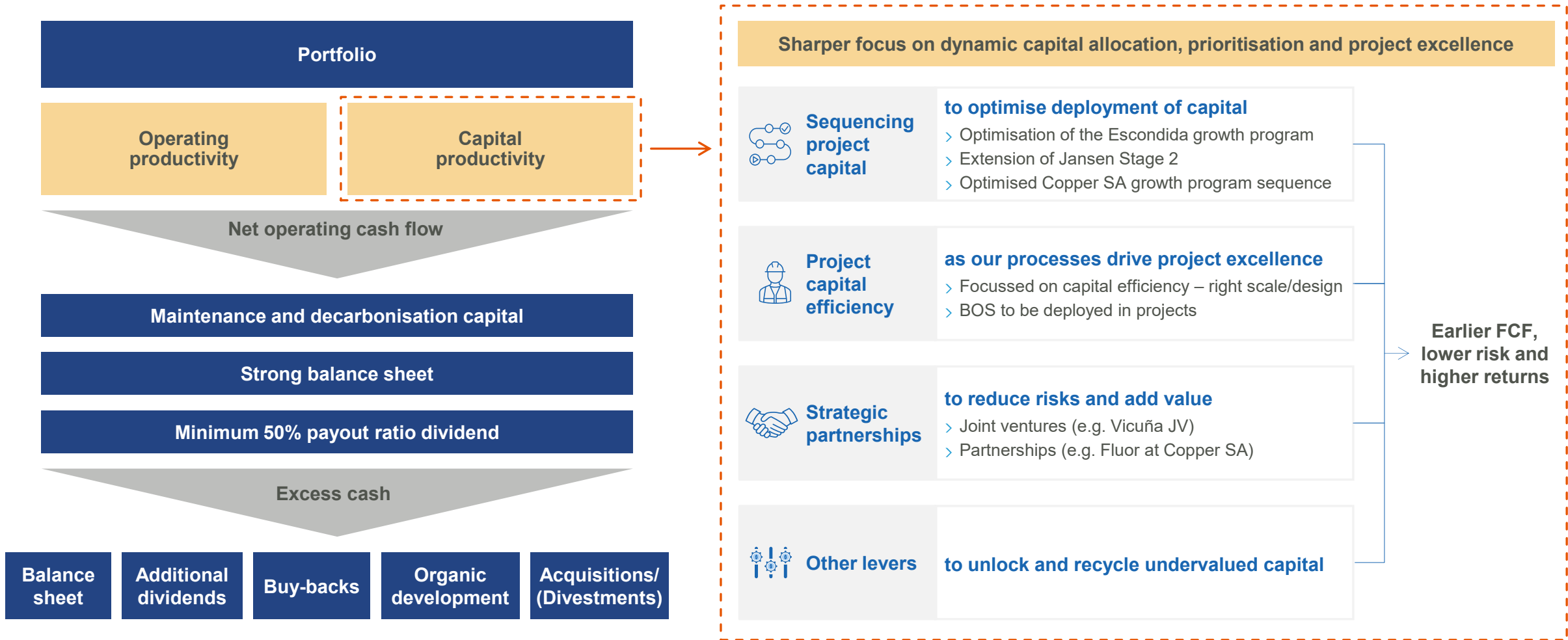
FY25 unit costs ~4.7%<sup>20</sup> lower across our major assets; Escondida delivered an ~18% reduction and WAIO remains the lowest cost major iron ore business<sup>19</sup>

Note: WAIO – Western Australia Iron Ore; Copper SA – Copper South Australia; BMA – BHP Mitsubishi Alliance; NSWEC – New South Wales Energy Coal. Arrow indicates movement relative to FY24.



# A disciplined and targeted approach to capital allocation

Maximising value through our well-established, disciplined approach to capital allocation and targeted capital optimisation initiatives

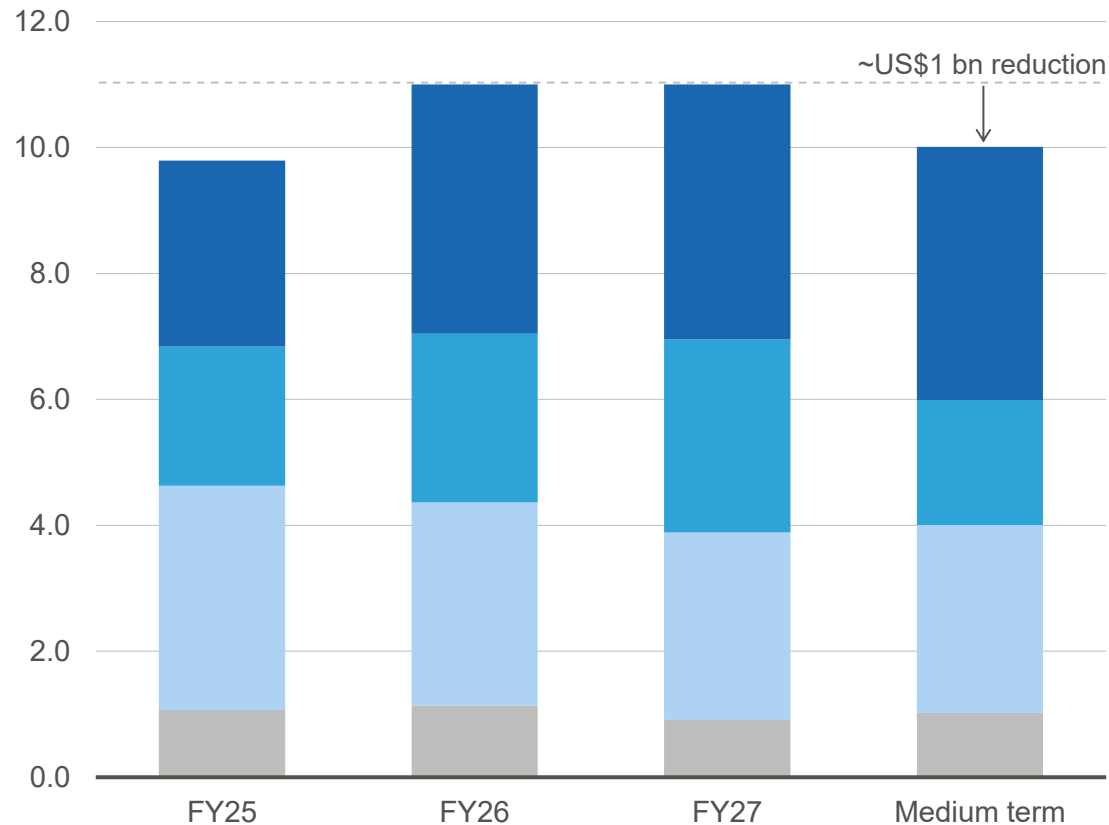


# Optimised capital expenditure profile

Forecast group capex reduces by ~US\$1 bn per annum in medium term with continued flexibility to adjust spend for value

## Group capex by classification

(US\$ bn, nominal)



Note: Medium term refers to FY28 – FY30 average.

Baseline sustaining includes 'maintenance and decarbonisation capital' for the purposes of the Capital Allocation Framework. In FY26, this is expected to be ~US\$1.6 bn (FY25 US\$1.8 bn).

Capital and exploration expenditure guidance is subject to movements in exchange rates.

### Growth and exploration

- > Stable at ~40% of capital expenditure in the medium term
- > Major projects include Jansen Stage 1 and 2, the Escondida growth program and Copper SA growth projects

### Non-recurring sustaining

- > Includes one-off items such as fleet replacements (WAIO and Escondida), Western Ridge Crusher and Ministers North replacement mines, and Escondida Truck Shop

### Baseline sustaining

- > Stable at ~US\$3 bn per annum
- > Includes spend to execute our operational decarbonisation plans, although the majority of this spend has been delayed to the 2030s reflecting the slowed pace of some technology development

### Deferred stripping

## Financial results

19 August 2025

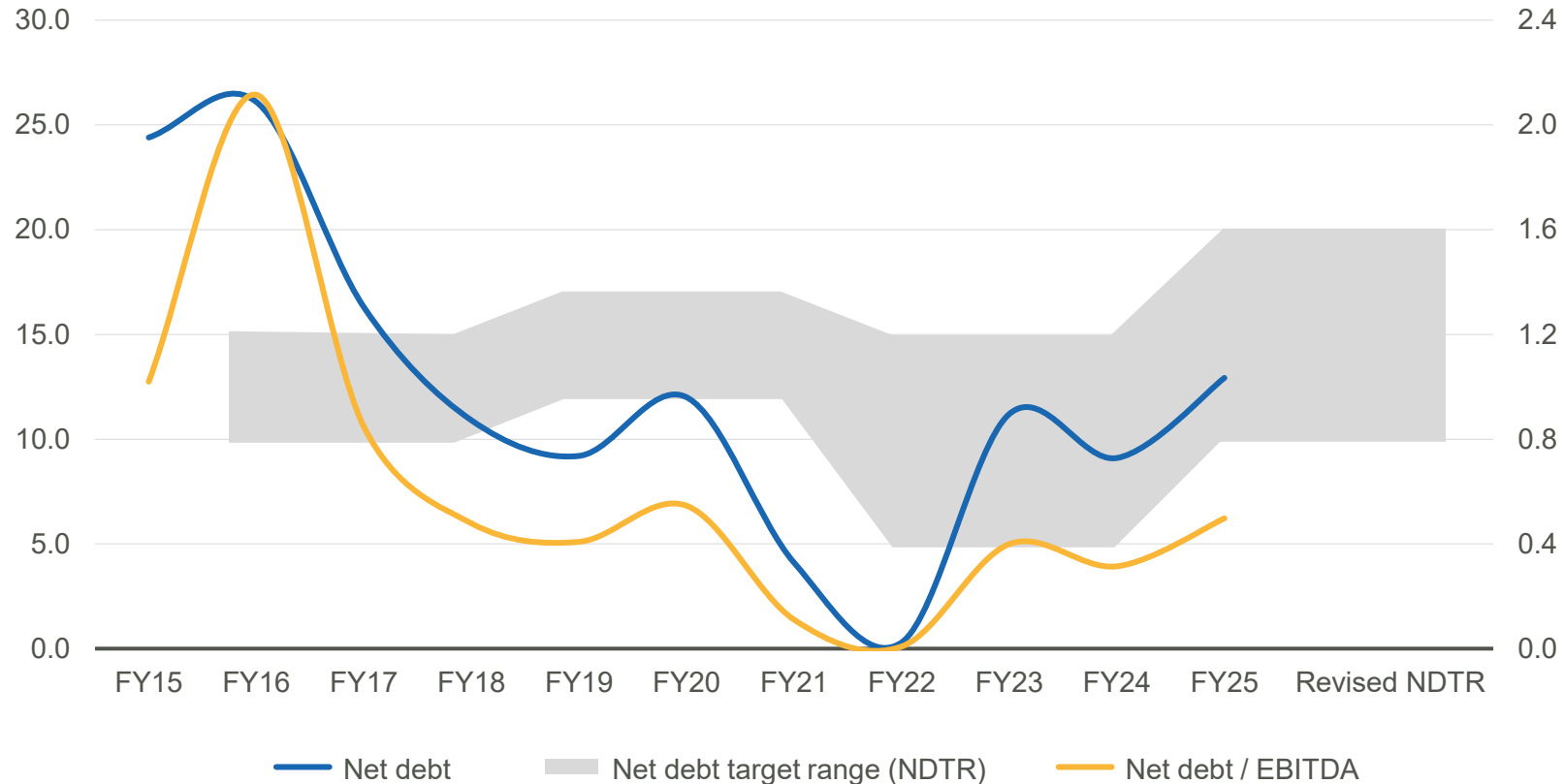


# Putting our strong balance sheet to work

A stronger and more resilient business has improved debt servicing capacity and provides investment options

## Net debt target range revised to US\$10 to 20 bn

(Net debt, US\$ bn)



## Leverage remains low

(Illustrative net debt scenario / LTM EBITDA)

**0.38x**

\$10 bn net debt

**0.58x**

\$15 bn net debt

**0.77x**

\$20 bn net debt

Note: LTM – last 12 months EBITDA to FY25.

Financial results

19 August 2025



The BHP logo is displayed in large, white, bold, sans-serif capital letters in the top left corner of the slide. The background of the entire slide is a photograph of a large industrial facility, likely a copper smelter, with a tall crane on the left and a large yellow gantry crane in the center. The sky is blue with some light clouds.

# BHP

## Strategic and business update

Full year ended 30 June 2025

**Mike Henry**

Chief Executive Officer

Chilean copper

A row of colorful, rainbow-striped safety barriers is visible in the foreground at the bottom of the slide.



# A reshaped portfolio to leverage global megatrends

Long-term value creation starts with focusing on commodities with resilient demand and steep cost curves

Global megatrends...



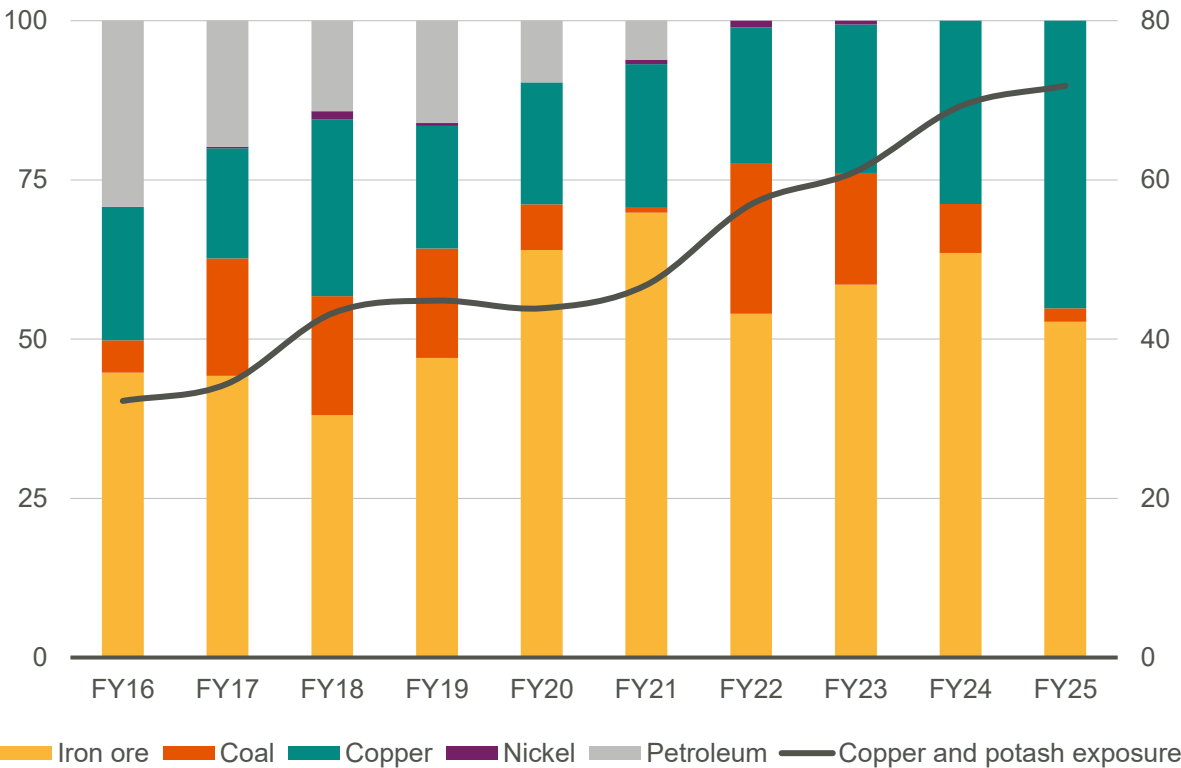
... drive our choices...



... as we focus our portfolio on attractive commodities













EBITDA by commodity<sup>21</sup>  
(%)

Exposure to copper and potash  
(% of net operating assets)



# Our assets have distinct competitive advantages

A unique portfolio of world class, tier 1 assets with distinct competitive advantages in cost, product quality and scale

 <b>WAIO</b>	5-year average ROCE of ~65% and strong FCF	 <b>FY25 C1 unit cost:</b> US\$17.29/t <sup>19</sup>
 <b>BMA</b>	One of the largest producers of Premium Hard Coking Coal in the seaborne market <sup>22</sup>	 <b>Products priced based on PLV HCC indices:</b> ~90%
 <b>Chilean copper</b>	Escondida one of the lowest cost major copper producers in Chile <sup>23</sup>	 <b>Escondida FY25 unit cost:</b> US\$1.19/lb <sup>24</sup>
 <b>Copper South Australia</b>	Globally significant copper resource with by-products	 <b>&gt;50 year mine life<sup>25</sup></b> Pathway for growth to >500 ktpa <sup>26</sup>
 <b>Jansen</b>	Set to be low cost with strong FCF conversion once ramped up	 <b>FOB unit cost once ramped up:</b> US\$105-120/t <sup>27</sup>
 <b>Non-Operated Joint Venture copper</b>	<p>BHP has interests in the following non-operated joint ventures:</p> <p><b>Antamina</b> a top 10 producing copper asset with low costs</p> <p><b>Vicuña</b> FdS one of the largest copper deposit discoveries in last 30 years</p> <p><b>Resolution</b> a large, high-grade resource in the United States</p>	 <b>Vicuña resource:</b> 38 Mt <sup>28</sup> copper contained

Note: PLV HCC – Premium Low Volatility Hard Coking Coal; FOB – Free on Board. FdS – Filo del Sol.

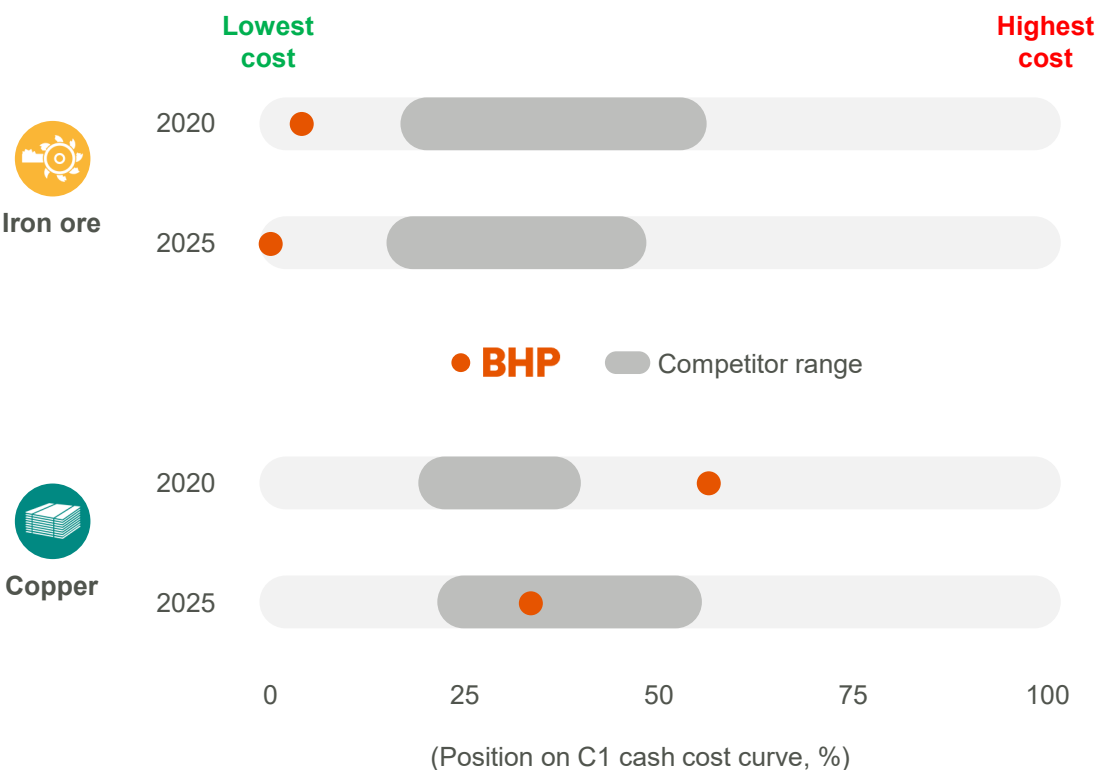
Financial results

19 August 2025

# A more resilient portfolio with a proven track record

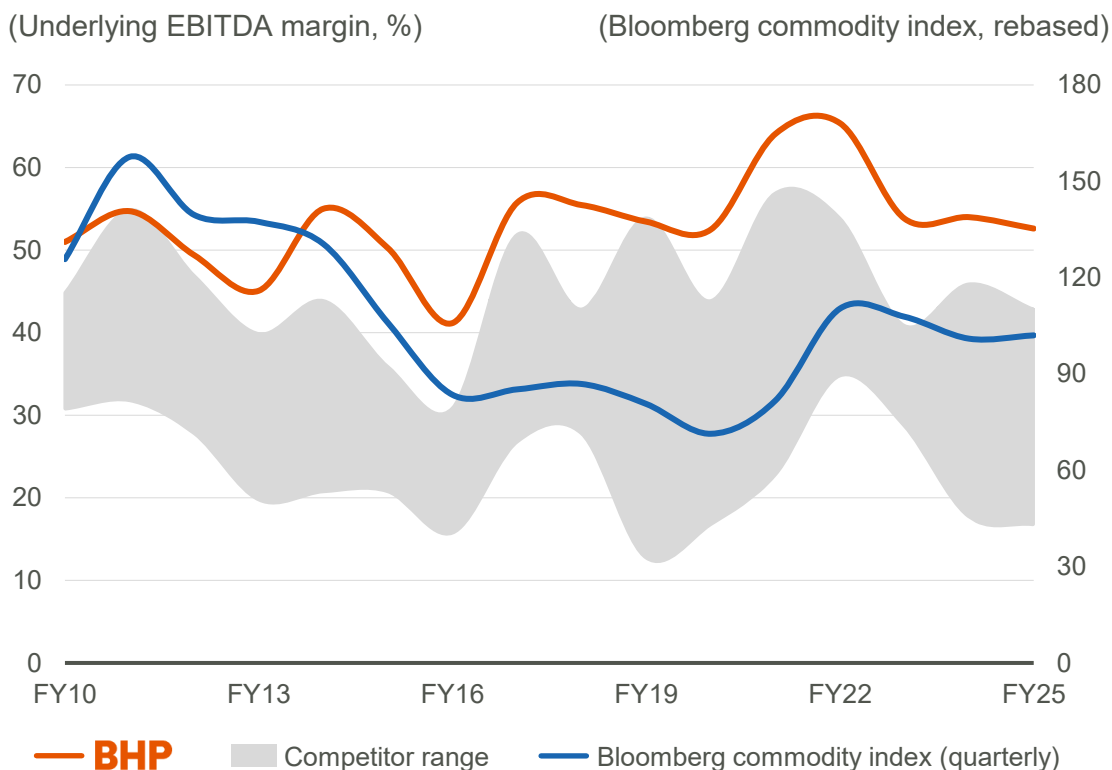
Our unique track record of continuous operational excellence has generated stable and consistent financial performance

## Our track record of operational excellence...



Note: Iron ore competitors include Rio Tinto, Vale and Fortescue Metals. Copper competitors include Rio Tinto, Glencore, Teck Resources and Anglo American.  
Source: Wood Mackenzie (Q1 2025).

## ... has supported industry-leading margins<sup>1</sup> through the cycle



Note: Competitors include Anglo American, Glencore (ex-marketing), Rio Tinto and Vale.  
Source: Company Reports, Bloomberg.



# Proactively sequencing growth projects to improve returns

Optimises capital deployment while maintaining an aspirational pathway towards ~2 Mtpa of attributable copper production<sup>29</sup>



Note: WAIO – Western Australia Iron Ore; CD – car dumper; SRE – Smelter and Refinery Expansion.

# Jansen: Project update

A high-quality asset in an attractive commodity

## Stage 1

- Capex estimated<sup>8</sup> to increase from US\$5.7 bn to US\$7.0 – 7.4 bn
  - Estimated cost increase driven by:
    - inflationary and real cost escalation pressures
    - design development and scope changes
    - lower productivity outcomes over construction period
- First production now estimated in mid-2027 (in line with original schedule)

## Stage 2

- First production extended by 2 years; capex under review<sup>9</sup>
  - A deliberate sequencing decision means lower capital investment at Jansen for the next 2 years



# WAI0: Investing in long-term resilience

## High returning investment in additional car dumper

- Strong FCF generation: ~\$7/t better than nearest competitor
- Lowest cost operator: medium term guidance <US\$17.50/t provides expected resilience through the cycle
- Low mine and infrastructure sustaining capex: ~US\$6.50/t<sup>31</sup>
- Approved investment in 6th car dumper:
  - creates capacity to maintain production through planned major car dumper renewals
  - enhances blending and ore screening capability at port

## Attractive returns and fast payback period for car dumper 6<sup>32</sup>

Capex (US\$ bn)	IRR (%)	First ore	Payback period
~0.9 bn	> 30%	Q4 FY28	< 3 years

Note: FCF competitors include Vale, Rio Tinto and Fortescue.  
Source: Company Reports, BHP analysis.

## Investment to sustain sector-leading iron ore business



- > Record productive movement and Ore For Rail (FY25)
- > Western Ridge Crusher: targeting first production Q1 FY27
- > Ministers North: potential FID in FY26



- > Rail Technology Programme in execution



- > Port Debottlenecking Project 1 (completed CY24 on time and budget)
- > Record shipments (FY25)
- > 6th car dumper approved (completion Q4 FY28)



# Escondida: Growth program optimisation continues

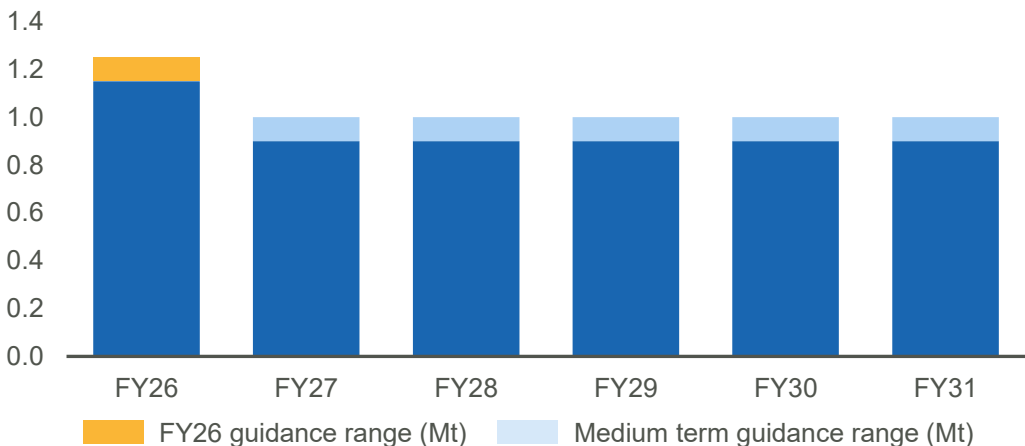
## Delivers improved capital efficiency, production and value

- Extend and optimise existing Los Colorados concentrator beyond FY29 to increase 400 kt of copper production over 2027-2031. Optimisation includes low capital intensity initiatives and accelerated stripping
- Laguna Seca Expansion timing optimised, no change to Escondida New Concentrator (ENC) timeline
- We continue to study various leaching technologies, with each at different stages of evaluation
- Pathway for total production 2031-2040 unchanged at average ~1.4 Mtpa for Chile<sup>34</sup>

## ENC returns remain attractive, no change in timeline or capex

Capex (US\$ bn)	Capital intensity <sup>35</sup> (US\$/t Cu Eq.)	IRR <sup>36</sup> (%)	FID	First Cu	Total production <sup>37</sup> (ktpa, Cu)	Permitting
4.4 – 5.9	15 – 21	13 – 16	CY27-28	CY31-32	220 – 260	DIA Submit late FY26

Optimised Escondida medium term production profile<sup>33</sup>  
(Cu Mt)



Escondida new concentrator

# Copper SA: Aspiration to double copper production

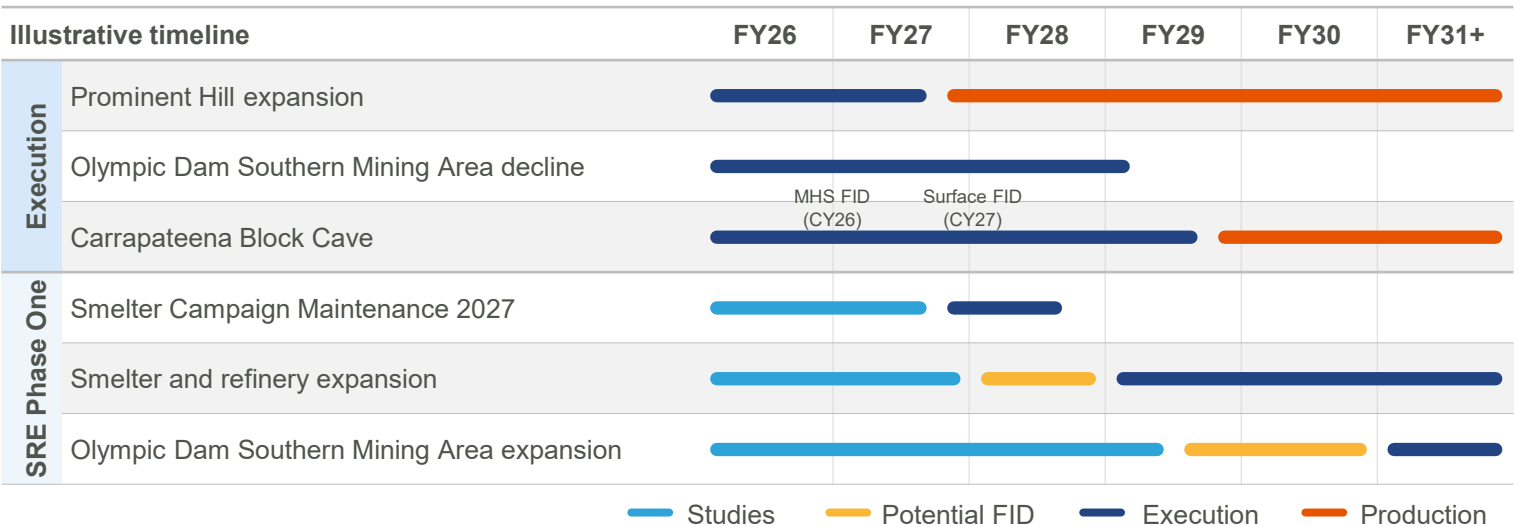
Large copper resource<sup>38</sup> with significant by-products, 100% owned

## Strong free cashflow supports growth program

- Improved operational performance:
  - >300 ktpa copper production, >450 ktpa copper equivalent production<sup>39</sup> in FY25
  - Low unit cost position: FY25 US\$1.18/lb and FY26 guidance U\$1.00 – US\$1.50/lb
- Operational free cashflow<sup>40</sup>: FY25 ~US\$750 m, nearly double from FY24 ~US\$400 m

## Optimised growth program sequence

- Growth-enabling projects in execution at Prominent Hill, Carrapateena and Olympic Dam
- Improved FID timing for Smelter and Refinery Expansion (SRE)
- Subsequent growth via Olympic Dam expansion and Oak Dam



Olympic Dam

# Vicuña: Advancing development in stages

Staged approach to support earlier cash generation of a potential pathway to being a future top 10 copper asset

Q1 CY26

Integrated technical report



## Potential development stages

### Josemaria

- Most advanced project in district
- Large-scale open pit to provide infrastructure for district

### Filo oxides

- Oxide mineralisation easier to access
- Helps with pre-stripping for sulphides
- Envisions multi-stage leach circuit

### Infrastructure

- Buildout of concentrate slurry pipeline and desalination plant
- Economic benefits to both Argentina and Chile

### Filo sulphides

- Envisions an expanded processing plant
- Final phase in creating a large-scale copper operation



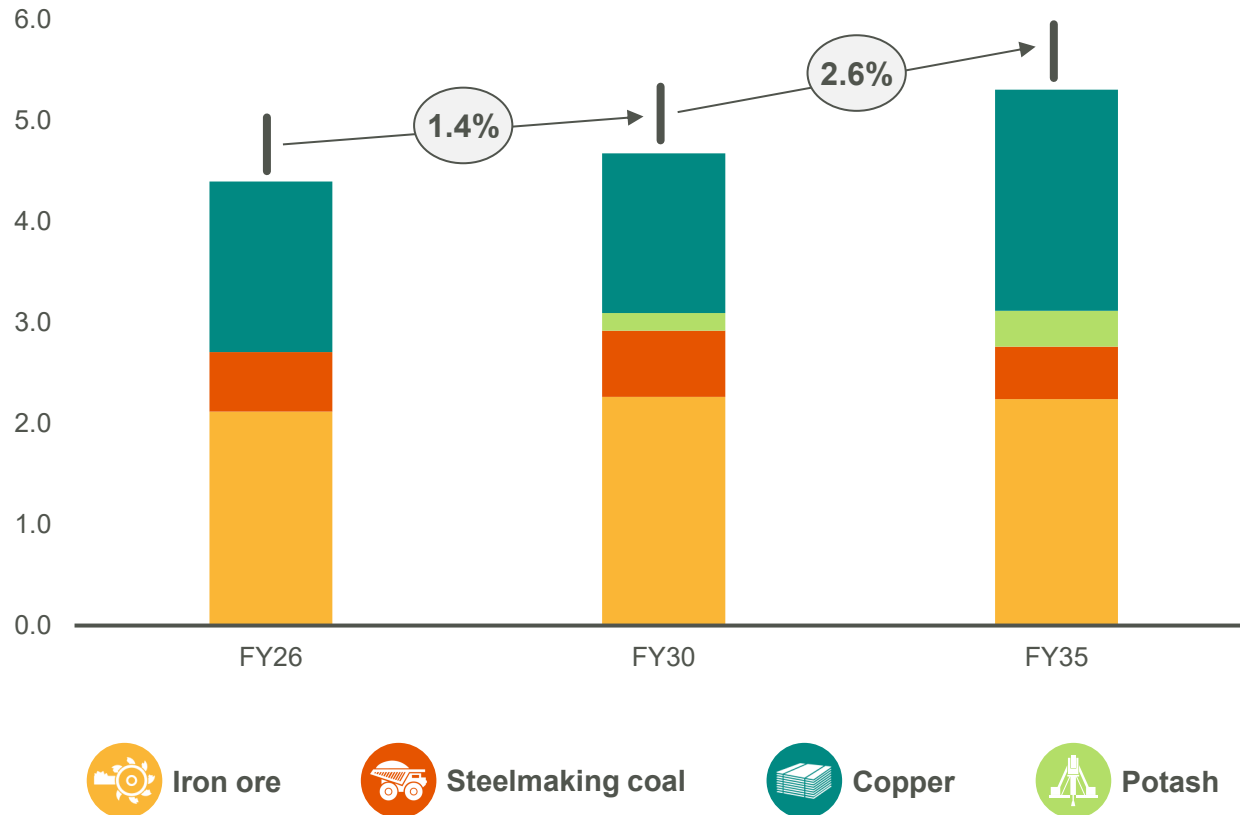
Vicuña project



# Set to deliver strong growth

Our attractive growth options are expected to generate significant value

**Production aspiration has pathway to deliver increased copper and potash exposure**  
(Attributable copper equivalent potential production based on consensus prices and CAGR<sup>41</sup>, Mt / %)



**Strong baseline production over the medium term<sup>42</sup>...**



**Iron ore – WAIO**

**>305 Mtpa**



**Steelmaking coal**

**43 – 45 Mtpa**

**... beyond this, attractive potential growth in copper and potash**



**Potash**

**~8.5 Mt** of potash production from **Jansen<sup>5</sup>**



**Copper**

Projects in execution and under study that could deliver **~2 Mtpa** of attributable production<sup>4</sup>

> Chile Copper > Copper SA > Vicuña > Antamina > Resolution

# Why BHP?



## Winning strategy

The most resilient long-term portfolio of assets, in highly attractive commodities, and growing value through being excellent at operations, with disciplined capital allocation and distinctive social value



## Operational excellence

- Best track record of delivering production guidance amongst competitors
- World's lowest-cost major iron ore producer<sup>19</sup>



## Project execution

- Disciplined execution of projects, with focus on predictability and efficiency
- Delivery of South Flank mine, Port Debottlenecking Project 1 and Escondida desalination projects



## Long-term growth

- Largest copper producer<sup>43</sup> having delivered significant growth in recent years
- Attractive organic pipeline in copper and potash set to deliver long-term growth



## Disciplined capital allocation

- Highest margin<sup>1</sup> producer delivering consistent returns and growth
- Project optimisation and sequencing across the portfolio

**BHP**



# Footnotes

1. Slide 4 / Slide 5 / Slide 17 / Slide 25: BHP underlying EBITDA margin (excluding third party products). Peer data compiled from publicly available information (e.g. company reports). Peers include: Anglo American, Glencore (exc. Marketing), Rio Tinto, Vale. 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 BHP's 2025 Annual Report.
2. Slide 4: Based on net operating cash flows between FY10 and FY25.
3. Slide 4: Based on Capital Allocation Framework, 50% of Underlying Earnings as the base dividend each financial period.
4. Slide 4 / Slide 23: Includes Escondida, Pampa Norte and Copper SA growth aspiration pathways and potential Vicuña production. Chilean growth program pathway back to ~1.4Mtpa (100% basis) average across FY31 to FY40 includes Escondida new concentrator, Laguna Seca expansion, Spence throughput and recovery increase and potential Escondida and Pampa Norte leaching options. The pathway to increase potential production at Copper South Australia is subject to regulatory approvals, market capacity and, in certain cases, the development of exploration assets, which factors are uncertain. The pathways across copper represents our current aspirations, and is not intended to be a projection, forecast or production target.
5. Slide 4: Based on Jansen Stage 1 first production in mid-2027 (under review) and Stage 2 first production in 2031.
6. Slide 4: Attributable copper equivalent production based on consensus prices average from 2026-2035: copper \$4.29/lb, gold \$2,514/oz, iron ore \$84/t, met coal \$201/t, potash \$277/t.
7. Slide 5: Based on FY22 reported copper production of 1,573.5kt and FY25 reported copper production of 2,016.7kt. Includes both organic and inorganic growth.
8. Slide 5: We expect to update the market on JS1's timing and optimised capital expenditure estimate in H2 FY26.
9. Slide 5: We expect to update the market on JS2's optimised capital expenditure estimate in H2 FY26.
10. Slide 6: High-potential injuries are recordable injuries and first aid cases where there was the potential for a fatality. HPIF is combined employee and contractor frequency per 1 million hours worked. Prior year data (FY20 to FY23) excludes former OZ Minerals Australian assets (acquired 2 May 2023), which is included for FY24 and FY25. Prior year data (FY20 to FY24) also excludes (entirely) divested operations as follows: BHP Mitsui Coal (divested on 3 May 2022), BHP's oil and gas portfolio (merger with Woodside completed on 1 June 2022) and BMA's Daunia and Blackwater Mines (divested on 2 April 2024). Excludes former OZL Brazil assets entirely.
11. Slide 8: Adjusted effective tax rate and Adjusted effective tax rate including royalties: excludes the influence of exchange rate movements and exceptional items.
12. Slide 8: For further information refer to Financial Statements Note 3 'Exceptional items'.
13. Slide 8: Operating costs net of other income and of profit/(loss) from equity accounted investments, related impairments and expenses.
14. Slide 8 and 9: D&A: represents depreciation and amortisation expense and net impairments.
15. Slide 8 and 9: Tax: includes foreign exchange movements in tax expense.
16. Slide 9: Price: net of price-linked costs.
17. Slide 9: CPI is exclusive of any CPI relating to diesel, energy and other consumable materials.
18. Slide 10: BMA production increased 5% in FY25, when excluding the 5 Mt contribution in FY24 from the Blackwater and Daunia mines, which were divested on 2 April 2024. Total revenue from energy coal sales, including BMA and NSWEC, was US\$1,652 m (FY24: US\$1,873 m).
19. Slide 10: BHP internal analysis based on WAIO C1 reported unit costs compared to publicly available unit costs reported by major competitors (including Fortescue, Rio Tinto and Vale), adjusted based on publicly available financial information.
20. Slide 10: Calculated on a copper equivalent production weighted average basis, based on FY25 average realised prices for major assets including Escondida, Spence, Copper SA, WAIO and BMA.
21. Slide 15: Percentage contribution to Group Underlying EBITDA, excluding Group and unallocated items for FY24 and FY25.
22. Slide 16: Based on Wood Mackenzie H1 2025 report.
23. Slide 16: CY24 basis, competitors include Anglo American's Chilean operations and Antofagasta. Source: Company reports. Escondida costs calendarised.
24. Slide 16: Average realised exchange rate for FY25 of USD/CLP 951.
25. Slide 16: Copper South Australia >50 year mine life. Source BHP data: BHP Annual Report 2025. 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 U.S. Securities and Exchange Commission ("SEC"), which presents estimates prepared in accordance with SEC regulations Subpart 1300 of Regulation S-K (S-K 1300).
26. Slide 16: The pathway to increase potential production at Copper South Australia is subject to regulatory approvals, market capacity and, in certain cases, the development of exploration assets, which factors are uncertain. The pathways across copper represents our current aspirations, and is not intended to be a projection, forecast or production target. Copper equivalent production includes potential increases in production rates and contribution from by-products, as well as potential impacts from our exploration program.
27. Slide 16: Operational expenditure includes costs relating to the Jansen mine and port and rail costs, excludes carbon tax, based on Real 1 July 2023.
28. Slide 16: Vicuña resource of 38 Mt contained copper. Source BHP data: BHP Annual Report 2025. 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 U.S. Securities and Exchange Commission ("SEC"), which presents estimates prepared in accordance with SEC regulations Subpart 1300 of Regulation S-K (S-K 1300).
29. Slide 18: Represents our current aspiration for BHP group attributable copper production, and not intended to be a projection, forecast or production target. Includes potential increases in production rates, as well as potential from non-operated joint ventures as well as 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.
30. Slide 18: Potential FID includes early enabling infrastructure subject to successful permitting.
31. Slide 20: Subject to movement in exchange rates; +/- 50% in any given year.
32. Slide 20: Returns and payback period calculated as of June 2025 UBS consensus iron ore prices for FY26-FY30, and long-term. Estimated capital expenditure is BHP equity share.

# Footnotes

- 33. Slide 21: Indicative payable copper production capacity.
- 34. Slide 21: Chilean copper refers to Escondida and Pampa Norte, excluding exploration. Chilean growth program includes Escondida new concentrator, Laguna Seca expansion, Spence throughput and recovery increase as well as potential Escondida and Pampa Norte leaching options.
- 35. Slide 21: FY34 to FY43 average.
- 36. Slide 21: IRR based on low and high potential capex ranges at \$4.50/lb copper consensus price (real 2024) based on the median of long term forecasts from Bank of America, Barrenjoey, Citi, Deutsche Bank, Goldman Sachs, JPMorgan and UBS as at November 2024.
- 37. Slide 21: Total production out of the facility. Average after ramp-up - FY34 to FY43 ENC specific production. Overall incremental average is 150 - 180 ktpa.
- 38. Slide 22: Source BHP data: BHP Annual Report 2025. 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 U.S. Securities and Exchange Commission ("SEC"), which presents estimates prepared in accordance with SEC regulations Subpart 1300 of Regulation S-K (S-K 1300).
- 39. Slide 22: Copper equivalent calculation using realised prices in FY25 and FY24 for Copper, Gold, Uranium and Silver.
- 40. Slide 22: Net operating cash flows less net investing cash flows before interest and tax.
- 41. Slide 24: Pathway represents our current aspiration, assuming these projects proceed and is not intended to be a projection, forecast or production target. Compound annual growth rate based on attributable copper equivalent production at consensus prices. Consensus prices average from 2026-2035: copper \$4.29/lb, gold \$2,514/oz, iron ore \$84/t, met coal \$201/t, potash \$277/t.
- 42. Slide 24: Based on medium term guidance from FY25 Results announcement.
- 43. Slide 25: BHP copper production data calculated on a reported basis for the 2024 calendar year (on a reported basis as reported in BHP's Operational Reviews released in CY24). BHP production calendarised. Competitor reported copper production data compiled from publicly available information (company reports). Competitors include: Anglo American, Antofagasta, Codelco, Freeport, Glencore, Rio Tinto, Southern Copper, Teck.

# BHP

## Appendix



# On track to achieve our 2030 decarbonisation target & goals

## Unchanged focus on delivery for operational and value chain decarbonisation

### Performance:

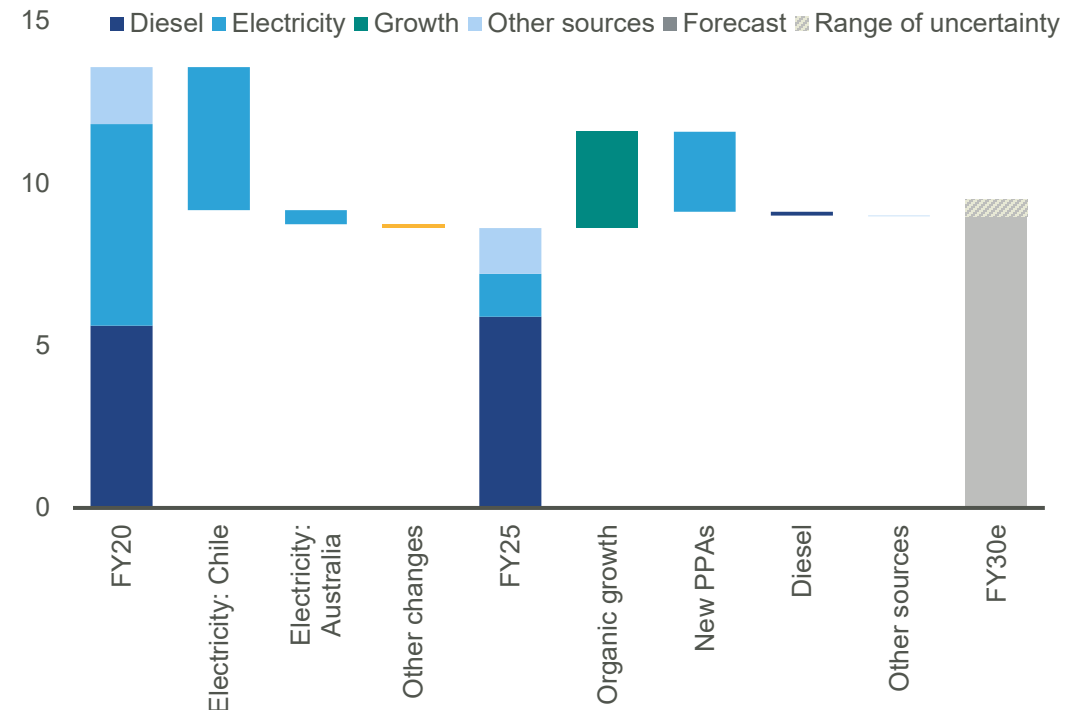
- Operational GHG emissions 36% below FY20 baseline, adjusted basis<sup>1</sup>
- NeoSmelt Electric Smelting Furnace (ESF) pilot project progressed to feasibility stage
- BHP-chartered shipping emissions intensity 44% below CY08 baseline<sup>2</sup>

### Our focus is on:

- Working to achieve our operational GHG emissions target of at least 30% reduction on FY20 levels by FY30 and long-term goal of net zero by CY50
- Supporting industry on development of steelmaking decarbonisation technology
- Advancing shipping decarbonisation options through ammonia, wind-assist, and biofuels
- Responding to delays in development of diesel displacement technology
  - As technology readiness progresses, we anticipate spend of at least US\$4 bn in the 2030s to support our operational decarbonisation efforts
  - Exploring alternative options for supply of electric mining equipment and other diesel displacement options

### Projected pathway to operational GHG emissions medium-term target

GHG emissions (MtCO<sub>2</sub>-e)<sup>3</sup>



1. Our operational GHG emissions are the Scopes 1 and 2 emissions from our operated assets. GHG emissions data has been adjusted for acquisitions, divestments and methodology changes. This provides the data most relevant to assessing progress against our operational GHG emissions medium-term target and differs from annual total operational GHG emissions inventory (unadjusted for acquisitions, divestments and methodology changes. Excludes former OZL Brazil assets).
2. Baseline year data and performance data have been adjusted to only include voyages associated with the transportation of commodities currently in BHP's portfolio due to the data availability challenges of adjusting by asset or operation for CY08 and subsequent year data. GHG emissions intensity calculations currently include the transportation of copper, iron ore, steelmaking coal, energy coal, molybdenum, uranium and nickel.
3. Future GHG emission estimates are based on current annual business plans (excluding OZ Minerals Brazil assets). FY2020 to FY2025 GHG emissions data has been adjusted for acquisitions, divestments and methodology changes. 'Other changes' refers to changes in GHG emissions from energy consumption other than electricity. 'Organic growth' represents the increase in GHG emissions associated with planned activity and growth at our operations. 'Other sources' refers to GHG emissions from fugitive CO<sub>2</sub> and methane emissions, natural gas, coal and coke, fuel oil, liquefied petroleum gas or other sources. GHG emissions calculation methodology changes may affect the information presented in this chart. 'Range of uncertainty' refers to higher risk options currently identified that may enable faster or more substantive decarbonisation but which currently have a relatively low technology readiness level or are not yet commercially viable.

### Financial results

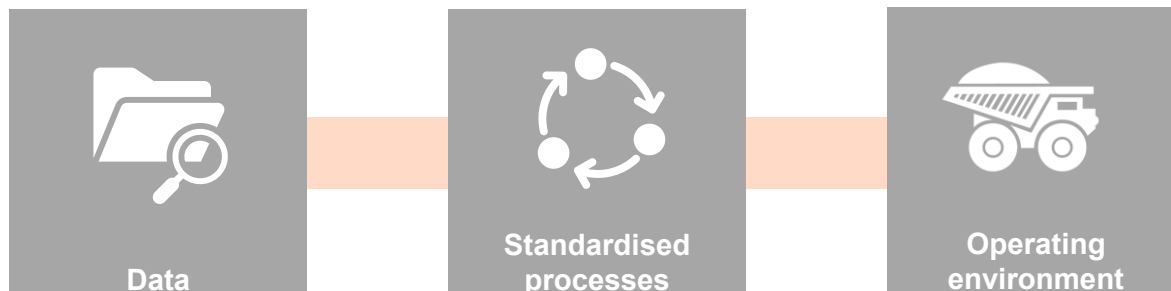
19 August 2025

# Our operating model enables rapid unlock of AI benefits

Over a decade of standardisation and aggregating of process optimisation capability across our end-to-end value chains

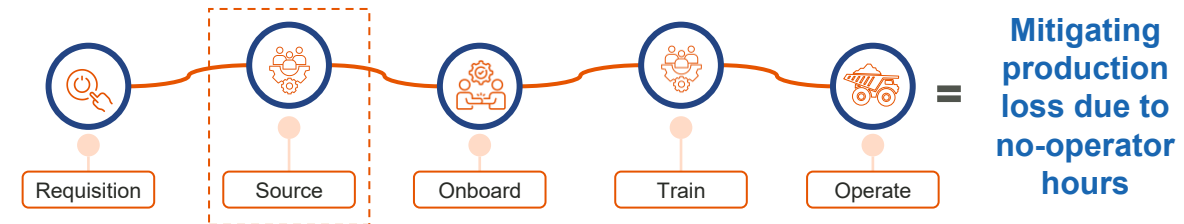
- Our organisational structure, systems and **1SAP** approach have been in place for years and are hard to replicate
- Our unique **Global Business Services (GBS)** division leverages this enterprise data standardisation to drive data integrity and aggregate and optimise processes at scale across value chains
- In conjunction with the **BHP Operating system (BOS)** these are a **foundational competitive advantage** helping accelerate our deployment of AI and our digital solutions

## BHP has the optimal conditions to leverage AI at scale

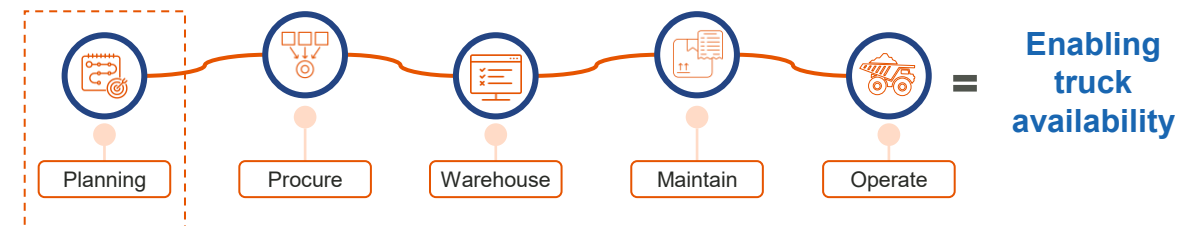


## Delivering tangible examples with AI pilots across the portfolio

Automating steps in our recruitment processes at **BMA** has supported the reduction of time to fill critical operational role vacancies by ~17 days in FY25



Machine learning to optimise stocking strategies has supported reduced replanning of preventative maintenance due to parts unavailability at **Escondida** by 50% in FY25, reducing unscheduled maintenance and time between failures

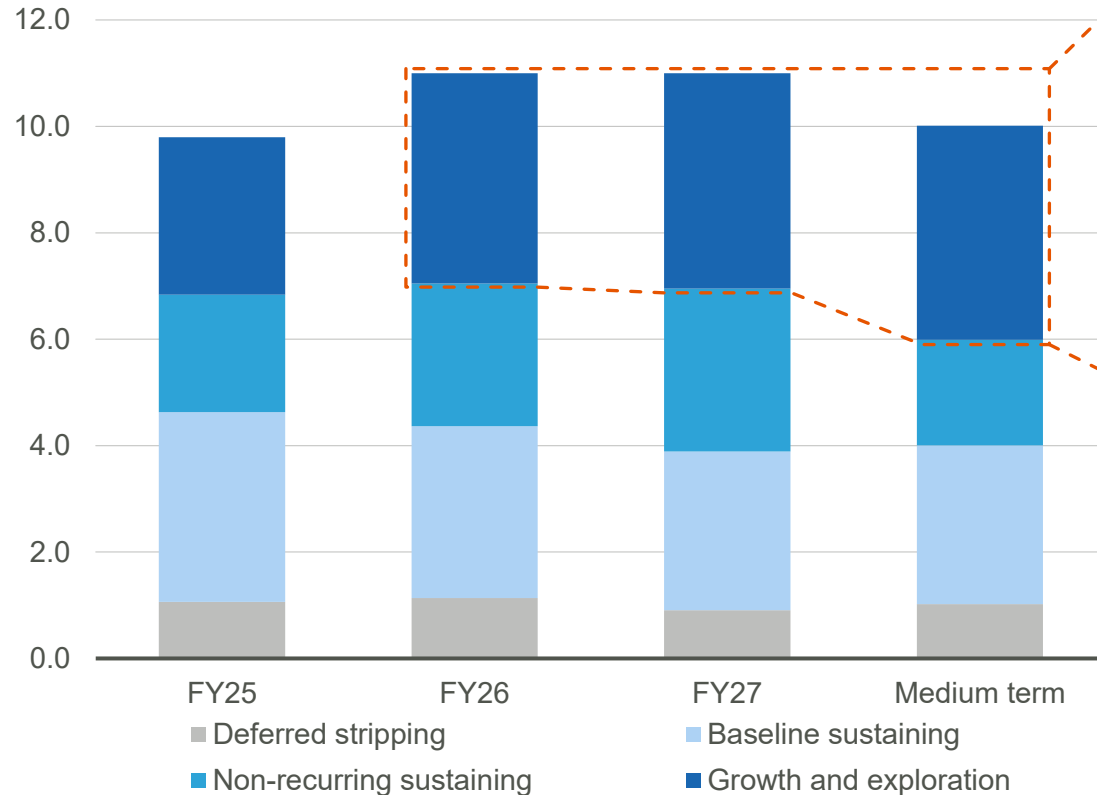


# Sequencing capital spend

Forecast group capex reduces by ~\$1 bn per annum over medium term; proportion of growth capex increases to ~40%

## Group capex by classification

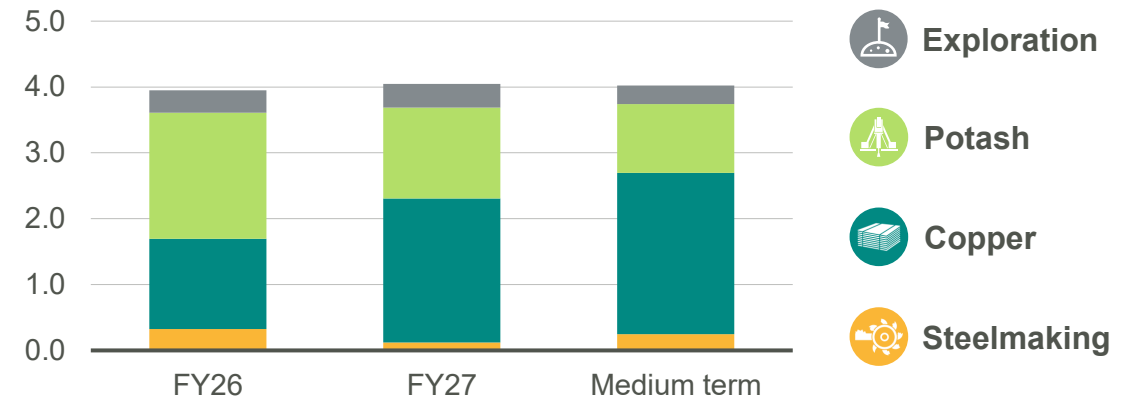
(US\$ bn)







Note: Medium term refers to FY28 – FY30 average.  
Baseline sustaining includes 'maintenance and decarbonisation capital' for the purposes of the Capital Allocation Framework. In FY26, this is expected to be ~US\$1.6 bn (FY25 US\$1.8 bn).  
Capital and exploration expenditure guidance is subject to movements in exchange rates.  
SRE – Smelter and Refinery Expansion; WAIO – Western Australia Iron Ore.

## Growth capital by commodity

(US\$ bn)



## Major growth projects include:

-  > Jansen Stage 1 and Stage 2
-  > Escondida: New concentrator, early enabling infrastructure for Laguna Seca Expansion subject to successful permitting
-  > Copper SA: completion of Prominent Hill expansion, SRE Phase 1 and Carrapateena Block Cave
-  > WAIO: Car dumper 6

## Financial results

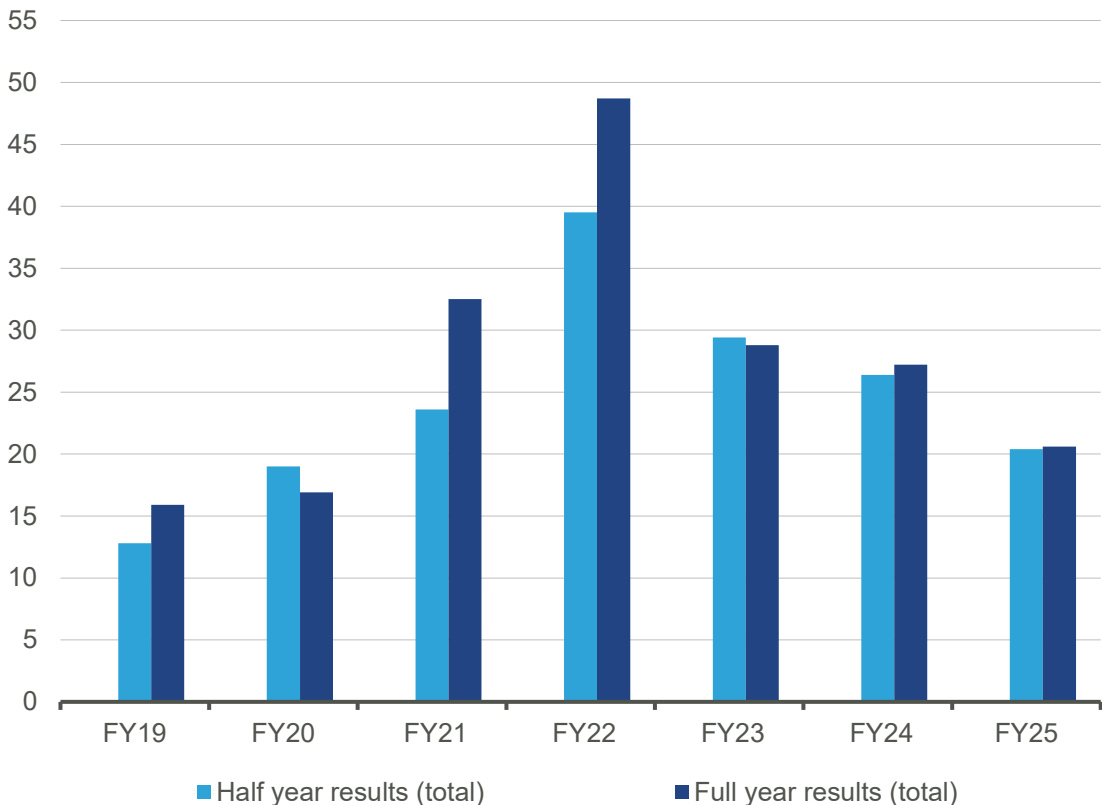
19 August 2025

# Return on Capital Employed

ROCE of 20.6% for FY25

## ROCE

(%)



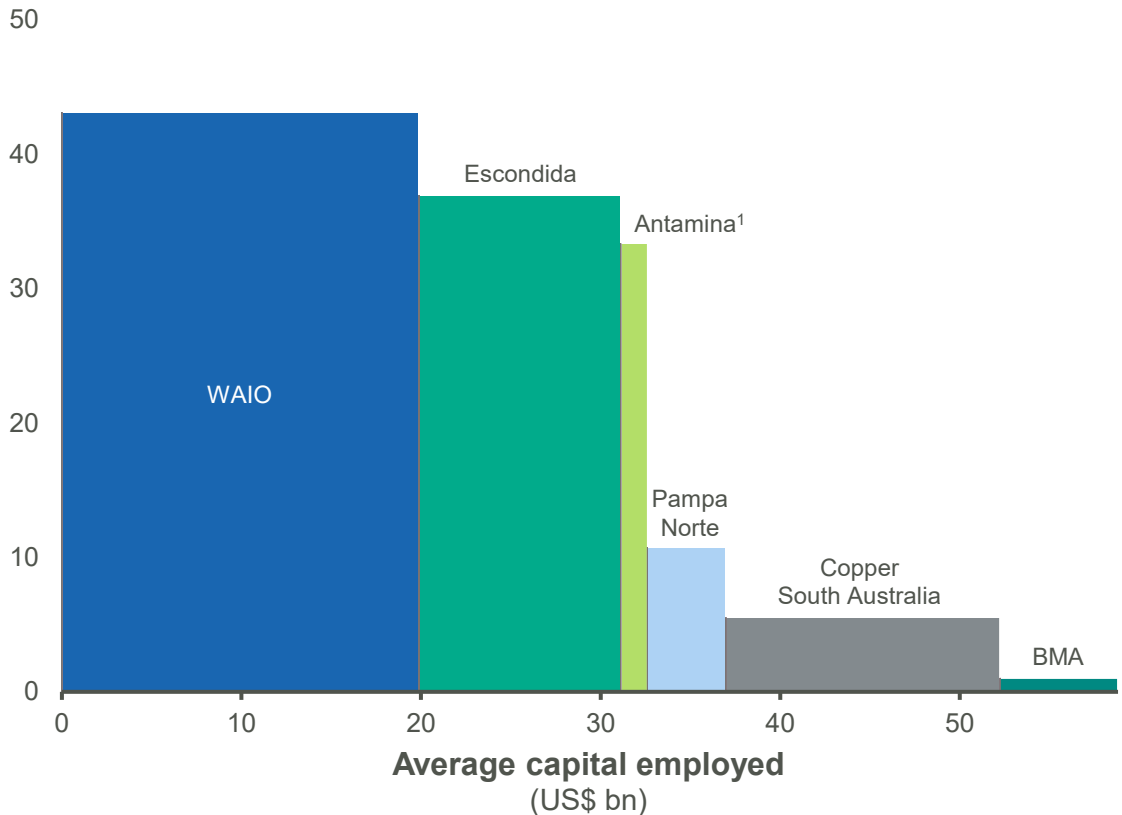
Note: ROCE represents profit after tax excluding exceptional items and net finance costs (after tax), which are annualised for half year results, divided by average capital employed. Average capital employed is net assets less net debt for the last two reporting periods.

## Financial results

19 August 2025

## ROCE by asset

(%)



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

Note: NSWEC has not been shown as ROCE is distorted by negative capital employed due to the rehabilitation provision being the primary balance remaining on Balance Sheet following previous impairments. Jansen has not been shown as it is under development. Western Australia Nickel ROCE has not been shown following the Group's decision to temporarily suspend operations.



# Exceptional items

FY25 US\$m	Consolidated Financial Statements	Exceptional items	Consolidated Financial Statements excluding Exceptional items	Exceptional items commentary
Revenue	51,262	–	51,262	
Other income	368	–	368	
Expenses excluding net finance costs, depreciation, amortisation and impairments	(26,671)	(621)	(26,050)	Related to Western Australia Nickel temporary suspension and the Samarco dam failure
Depreciation and amortisation	(5,540)	–	(5,540)	
Net impairments	(108)	90	(198)	Related to Western Australia Nickel temporary suspension
Profit/(loss) from equity accounted investments, related impairments and expenses	153	(245)	398	Related to the Samarco dam failure
<b>Profit from operations</b>	<b>19,464</b>	<b>(776)</b>	<b>20,240</b>	
Financial expenses	(1,771)	(458)	(1,313)	Related to the Samarco dam failure
Financial income	660	–	660	
<b>Net finance costs</b>	<b>(1,111)</b>	<b>(458)</b>	<b>(653)</b>	
<b>Profit before taxation</b>	<b>18,353</b>	<b>(1,234)</b>	<b>19,587</b>	
Income tax expense	(6,130)	96	(6,226)	Tax impact of exceptional items
Royalty-related taxation (net of income tax benefit)	(1,080)	–	(1,080)	
<b>Total taxation expense</b>	<b>(7,210)</b>	<b>96</b>	<b>(7,306)</b>	
<b>Profit after taxation</b>	<b>11,143</b>	<b>(1,138)</b>	<b>12,281</b>	
Attributable to non-controlling interests	2,124	–	2,124	
Attributable to BHP shareholders	9,019	(1,138)	10,157	

Note: 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 Annual Report 2025.

## Financial results

19 August 2025

# Samarco delivering on Brazilian Agreement

Samarco has taken over the compensation, resettlement and environmental recovery actions

- Samarco has incurred R\$21 bn on reparation, compensation and payment of instalments to Public Authorities since October 2024
- Includes ~R\$5.5 bn paid directly to impacted people
- ~466k people have received R\$23.3 bn in compensation and financial aid since the 2015 Fundão dam failure

## Obligation to Pay

R\$100 bn

(100% basis)

- Total of R\$10.9 bn paid in December 2024 and June 2025 instalments
- Socio-economic programs managed by Public Authorities to benefit communities in the impacted regions
- R\$8 bn allocated for impacted Traditional and Indigenous communities

## Obligations to Perform

Estimate R\$32 bn

(100% basis)

- R\$10.3 bn incurred in eight months to June 2025
- ~150k claims under new compensation system have already been paid. No proof of damages required.
- Community resettlement 98% complete; 371 families have received the keys to their new properties
- Ongoing environmental work, including promoting reforestation of 50k hectares and restoration of 5k springs



Novo Bento Rodrigues



Doce river







Note: Amounts shown are total disbursements by Samarco on a 100% basis, which includes cash outflows as well as accruals relevant to the period from when the agreement was signed on 25 October 2024 to the end of the 2025 financial year on 30 June 2025. New compensation system payments reflect payments to 31 July 2025. Future financial obligations are shown on a real, undiscounted and 100% basis and will accrue inflation at IPCA inflation rate. Payments are made in Brazilian Reais.

## Financial results

19 August 2025

# Social value

Delivering on our framework with tangible results

Our social value framework					
 <b>Decarbonisation</b>	 <b>Healthy environment</b>	 <b>Indigenous partnerships</b>	 <b>Safe, inclusive and future ready workforce</b>	 <b>Thriving, empowered communities</b>	 <b>Responsible supply chains</b>
<b>Operational GHG emissions</b>	<b>Nature contribution</b>	<b>Indigenous procurement<sup>3</sup></b>	<b>Female representation</b>	<b>Total economic contribution<sup>5</sup></b>	<b>Standards &amp; certifications</b>
<b>↓ 36%</b> from FY20 levels, baseline and performance data adjusted <sup>1</sup>	<b>98k ha</b> ↑ ~14.6k ha YoY area under nature-positive management practices <sup>2</sup>	<b>US\$853 m</b> ↑ 40% YoY record spend with Indigenous suppliers	<b>41.3%</b> ↑ 4.2pp YoY <sup>4</sup> female employee representation across the Group	<b>US\$46.8 bn</b> with US\$10.4 bn paid to governments in the year	<b>The Copper Mark</b> Escondida and Spence accreditation maintained against The Copper Mark

1. Our operational GHG emissions are the Scopes 1 and 2 emissions from our operated assets. GHG emissions data has been adjusted for acquisitions, divestments and methodology changes. This provides the data most relevant to assessing progress against our operational GHG emissions medium-term target and differs from annual total operational GHG emissions inventory (unadjusted for acquisitions, divestments and methodology changes. Excludes former OZL Brazil assets).
2. Area under stewardship that has a formal management plan that includes conservation, restoration or regenerative practices. For more information refer to the BHP ESG Standards and Databook 2025 available at [bhp.com/sustainability](https://bhp.com/sustainability).
3. Includes former OZL (except former OZL Brazil assets) for FY25 only.
4. Based on a 'point in time' snapshot of employees as at 30 June 2025, including employees on extended absence, as used in internal management reporting for the purposes of monitoring progress against our goals. Excludes former OZL Brazil assets. We define gender balance as a minimum 40% women and 40% men in line with the definitions used by entities such as the International Labour Organization.
5. During the year, we contributed US\$40.5 bn to suppliers, contractors, employees, governments and voluntary investment in social projects across the communities where we operate. This was 87% of our total economic contribution with shareholder payments of US\$6.3 bn (13%). For more information refer to the BHP Economic Contribution Report 2025.

## Financial results

19 August 2025

# Safety and social value indicators

We continue to emphasise the safety culture that must be present every day to eliminate fatalities and serious injuries at BHP

Key safety indicators <sup>1</sup>	Target/Goal	FY25	FY24
Fatalities	Zero work-related fatalities	0	1
High-potential injury (HPI) frequency <sup>2</sup>	Year-on-year improvement in HPI frequency	0.09	0.11
Total recordable injury frequency (TRIF) <sup>2</sup>	Year-on-year improvement in TRIF	4.5	4.8
Social value: key indicators scorecard <sup>1</sup>	Target/Goal	FY25	FY24
Operational GHG emissions (MtCO <sub>2</sub> -e) <sup>3</sup>	Reduce operational GHG emissions by at least 30% from FY20 levels by FY30	8.7	9.2
Value chain GHG emissions (Scope 3): Committed funding in steelmaking partnerships and ventures to date (US\$m)	Steelmaking: 2030 goal to support industry to develop steel production technology capable of 30% lower GHG emissions intensity relative to conventional blast furnace steelmaking, with widespread adoption expected post-CY30	171	140
Value chain GHG emissions: Reduction in GHG emissions intensity of BHP-chartered shipping of our products from CY08 (%) <sup>4</sup>	Maritime transportation: 2030 goal to support 40% GHG emissions intensity reduction of BHP-chartered shipping of BHP products	44	42
Social investment (US\$m BHP equity share)	Voluntary investment focused on the six pillars of our social value framework	127.8	136.7
Indigenous procurement spend (US\$m) <sup>5</sup>	Key metric for part of our 2030 Indigenous partnerships goal, to support the delivery of mutually beneficial outcomes	853	609
Female employee representation (%) <sup>6</sup>	Aspirational goal for gender balanced employee workforce <sup>7</sup> by the end of CY25	41.3	37.1
Indigenous employee participation <sup>6,8</sup> (%)	Australia: aim to achieve 9.7% by the end of FY27	9.0	8.3
	Chile: aim to achieve 10.0% by the end of FY25	10.5	10.1
	Canada: aim to achieve 20.0% by the end of FY26	17.8	11.2
Area under nature-positive management practices <sup>9</sup> (%)	Create nature-positive <sup>10</sup> outcomes by having at least 30% of the land and water we steward <sup>11</sup> under conservation, restoration or regenerative practices <sup>12</sup> .	1.5	1.3

1. Data includes former OZ Minerals (OZL) (except former OZL Brazil assets), except where specified otherwise.

2. Combined employee and contractor frequency per 1 million hours worked. FY24 data for HPIF and TRIF restated due to ongoing verification activities resulting in updated recordable injury and exposure hour data to exclude the Blackwater and Daunia mines divested by BMA (completed on 2 April 2024) and to add two HPIs due to re-classification.

3. Our operational GHG emissions are the Scopes 1 and 2 emissions from our operated assets. FY24 and FY25 GHG emissions data has been adjusted for acquisitions, divestments and methodology changes. This provides the data most relevant to assessing progress against our operational GHG emissions medium-term target and differs from annual total operational GHG emissions inventory (unadjusted for acquisitions, divestments and methodology changes).

4. Baseline year data and performance data have been adjusted to only include voyages associated with the transportation of commodities currently in BHP's portfolio due to the data availability challenges of adjusting by asset or operation for CY08 and subsequent year data. GHG emissions intensity calculations currently include the transportation of copper, iron ore, steelmaking coal, energy coal, molybdenum, uranium and nickel.

5. Includes former OZL (except former OZL Brazil assets) for FY25 only.

6. Based on a 'point in time' snapshot of employees as at the end of the relevant reporting period.

7. We define gender balance as a minimum 40% women and 40% men in line with the definitions used by entities such as the International Labour Organization.

8. Indigenous employee participation for Australia is at Minerals Australia operations; for Chile is at Minerals Americas operations in Chile; and for Canada is at the Jansen Potash project and operations in Canada.

9. Area under stewardship that has a formal management plan that includes conservation, restoration or regenerative practices. FY24 data restated primarily due to identification of additional former OZL land holdings and areas where we hold sub-surface mineral rights. For more information refer to the BHP ESG Standards and Databook 2025, available at [bhp.com/sustainability](https://bhp.com/sustainability).

10. Nature-positive is defined by the TNFD Glossary version 1.0 as 'A high-level goal and concept describing a future state of nature (e.g. biodiversity, ecosystem services and natural capital) which is greater than the current state'. We understand it to include land and water management practices that halt and reverse nature loss – that is, supporting healthy, functioning ecosystems. We are monitoring the evolving external nature landscape, including developments in nature frameworks, standards and methodologies and in definition of the global nature ambition.

11. Excluding areas we hold under greenfield exploration licences (or equivalent tenements), which are outside the area of influence of our existing mine operations. 30% will be calculated based on the areas of land and water that we steward at the end of FY30. For more information refer to the BHP ESG Standards and Databook 2025 available at [bhp.com/sustainability](https://bhp.com/sustainability).

12. In doing so we focus on areas of highest ecosystem value both within and outside our own operational footprint, in partnership with Indigenous peoples and local communities.

## Financial results

19 August 2025

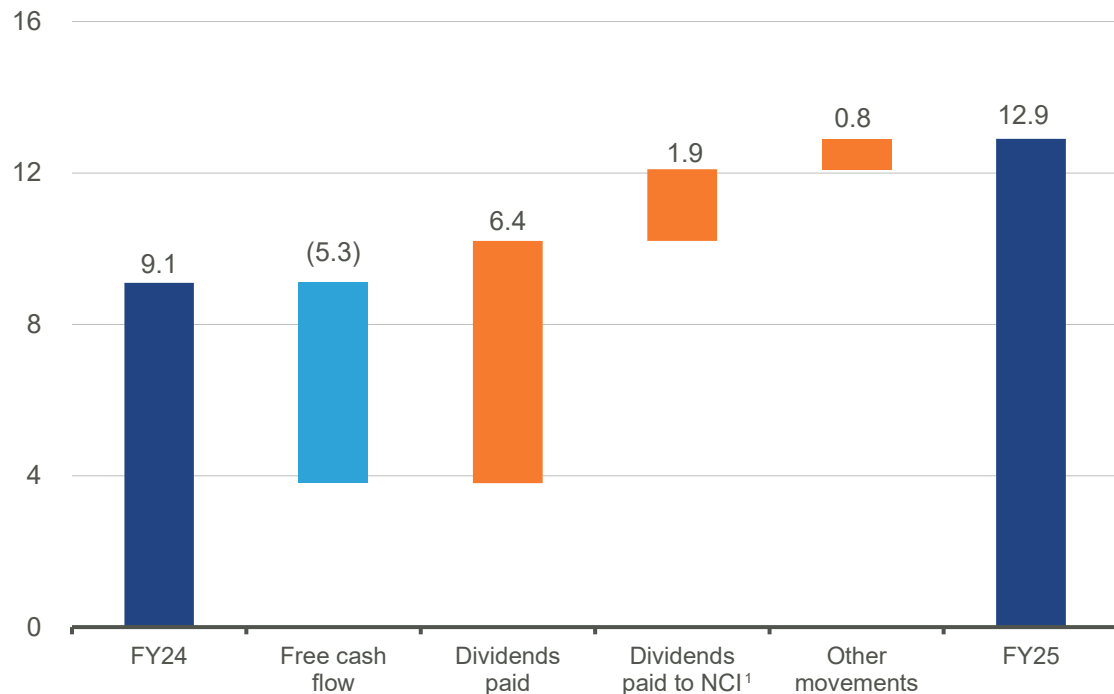


# Balance sheet

Net debt of US\$12.9 bn and gearing of 19.8%

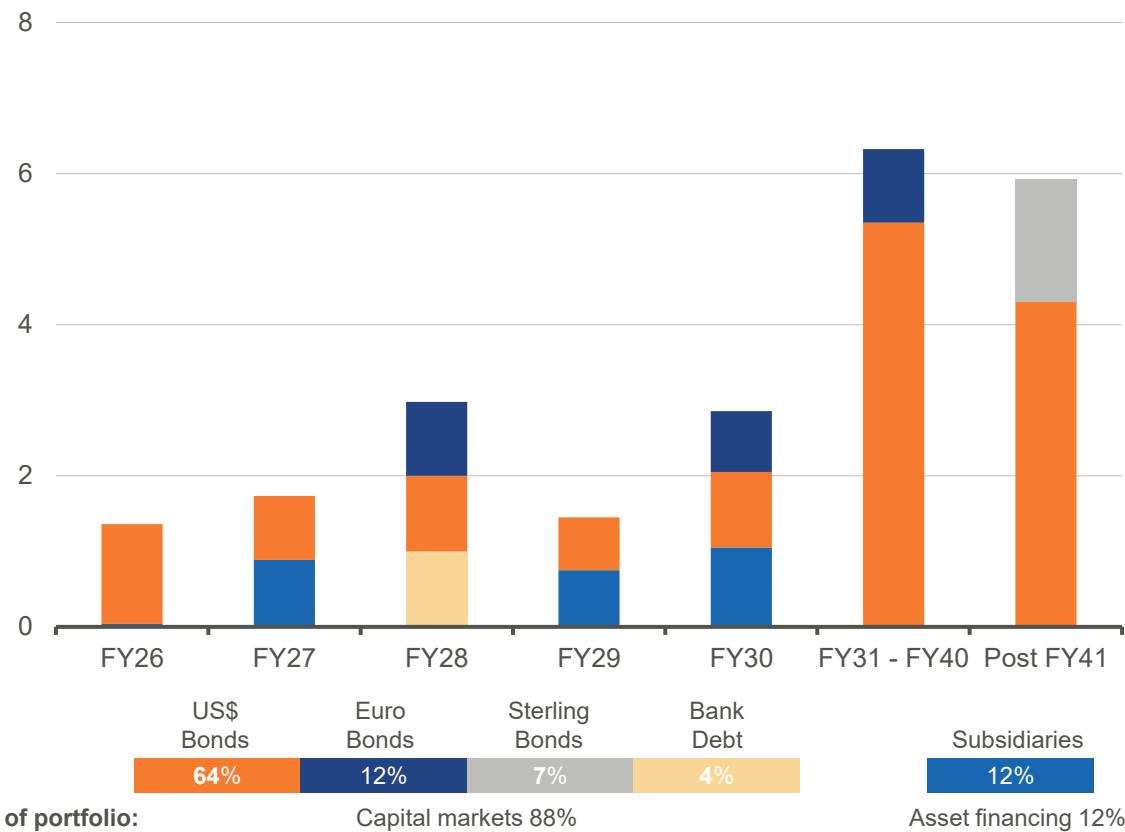
## Movements in net debt

(US\$ bn)



## Debt maturity profile<sup>2</sup>

(US\$ bn)



1. NCIs: dividends paid to non-controlling interests of US\$1.9 bn predominantly relate to Escondida.

2. Debt maturity profile: all debt balances are represented in notional USD inception values and based on financial years; as at 30 June 2025; subsidiary debt is presented in accordance with IFRS 10 and IFRS 11.

## Financial results

19 August 2025

# BHP guidance

Copper	FY26e	Medium-term	
Copper production (kt)	1,800 – 2,000	(summary of operated assets below, includes Antamina 120 – 140kt).	
Escondida			
Copper production (kt, 100% basis)	1,150 – 1,250	900 – 1,000	Medium-term for Escondida refers to an average for a period from FY27 - FY31
Unit cash costs (US\$/lb)	1.20 – 1.50	1.50 – 1.80	Medium-term for Escondida refers to an average for a period from FY27 – FY31. Excludes freight and government royalties; net of by-product credits; based on an exchange rate of USD/CLP 940.
Spence			
Copper production (kt)	230 – 250	~235	
Unit cash costs (US\$/lb)	2.10 – 2.40	2.05 – 2.35	Excludes freight; net of by-product credits; based on an exchange rate of USD/CLP 940.
Copper South Australia			
Copper production (kt)	310 – 340		
Unit cash costs (US\$/lb)	1.00 – 1.50		Based on an exchange rate of AUD/USD 0.65. Calculated using the following assumptions for by-products: gold US\$2,900/oz, and uranium US\$70/lb.
Iron Ore	FY26e	Medium-term	
Iron ore production (Mt)	258 – 269	WAIO 251 – 262 Mt, Samarco 7.0 – 7.5 Mt.	
Western Australia Iron Ore			
Iron ore production (Mt, 100% basis)	284 – 296	>305	
Unit cash costs (US\$/t)	18.25 – 19.75	<17.50	Excludes freight and government royalties, based on an exchange rate of AUD/USD 0.65
Sustaining capital expenditure (US\$/t)		~6.5	Medium-term average; +/- 50% in any given year. Excludes costs associated CD6, operational decarbonisation, automation programs.
Coal	FY26e	Medium-term	
BMA			
Production (Mt, 100% basis)	36 – 40	43 – 45	
Unit cash costs (US\$/t)	116 – 128	<110	Excludes freight and royalties; based on an exchange rate of AUD/USD 0.65.
NSWEC			
Production (Mt)	14 – 16		

Note: Medium-term refers to a five-year horizon, unless otherwise noted.

## Financial results

19 August 2025

# BHP guidance (continued)

Group	FY26e	
Capital and exploration expenditure (US\$ bn)	~11	Cash basis.
Split by category:		
Deferred stripping	1.1	
Baseline sustaining	3.2	
Non-recurring sustaining	2.7	
Growth and Exploration	4.0	
Split by segment:		
Copper	5.1	
Iron ore	3.3	
Coal	0.5	
Potash	1.9	
Other	0.2	

# Key Underlying EBITDA sensitivities

Approximate impact <sup>1</sup> on FY25 Underlying EBITDA of changes of:	US\$ m
US\$1/t on iron ore price <sup>2</sup>	232
US\$1/t on steelmaking coal price	11
US¢1/lb on copper price <sup>2</sup>	42
US\$1/t on energy coal price <sup>2,3</sup>	14
AUD (US¢1/A\$) operations <sup>4</sup>	160
CLP (US¢0.10/CLP) operations <sup>4</sup>	27

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: includes domestic sales.

4. EBITDA sensitivities: based on average exchange rate for the period applied to exposed revenue and operating costs.



# Competent Person Statement: Escondida Mineral Resources

Compiled Escondida and Escondida Projects Mineral Resources as at 30 June 2025

Deposit	Material Type	Measured Resources		Indicated Resources		Inferred Resources		Total Resources			BHP Interest (%)
		Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Contained Metal (Cu kt)	
Escondida	Oxide	83	0.58	14	0.54	2.0	0.51	98	0.57	559	57.5
	Mixed	47	0.48	37	0.48	20	0.45	104	0.47	489	
	Sulphide	4,890	0.57	4,000	0.53	9,060	0.53	17,900	0.55	98,450	
Copper Projects		Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu		
Pampa Escondida	Sulphide	294	0.53	1,150	0.55	5,400	0.44	6,840	0.46	31,464	57.5
Pinta Verde	Oxide	104	0.59	64	0.52	15	0.54	183	0.56	1,025	57.5
	Sulphide	–	–	23	0.50	37	0.45	60	0.47	282	
Chimborazo	Sulphide	–	–	135	0.50	80	0.60	215	0.54	1,161	57.5
Total Escondida Mineral Resources		5,418	0.57	5,423	0.53	14,614	0.50	25,400	0.53	133,429	57.5

# Competent Person Statement: WAIO Mineral Resources

Compiled Western Australia Iron Ore Mineral Resources as at 30 June 2025

Deposit	Material Type	Measured Resources		Indicated Resources		Inferred Resources		Total Resources		BHP Interest (%)
		Tonnes (Mt)	% Fe	Tonnes (Mt)	% Fe	Tonnes (Mt)	% Fe	Tonnes (Mt)	% Fe	
WAIO	BKM	3,190	60.6	5,110	59.4	11,400	58.9	19,700	59.3	85
	CID	310	55.7	340	56.2	870	54.7	1,520	55.2	
	DID	-	-	190	62.0	100	60.1	290	61.3	
	MM	1,500	61.3	1,480	59.9	4,280	59.3	7,260	59.8	
	<b>Total</b>	<b>5,000</b>	<b>60.5</b>	<b>7,120</b>	<b>59.4</b>	<b>16,650</b>	<b>58.8</b>	<b>28,770</b>	<b>59.2</b>	

# Competent Person Statement: Vicuña Mineral Resources

Compiled Filo del Sol and Josemaria Projects Mineral Resources as at 30 June 2025

Deposit	Material Type	Measured Resources				Indicated Resources				Inferred Resources				Total Resources				Contained Metal			BHP Interest (%)
		Mt	%Cu	g/tAu	g/tAg	Mt	%Cu	g/tAu	g/tAg	Mt	%Cu	g/tAu	g/tAg	Mt	%Cu	g/tAu	g/tAg				
Filo del Sol	Sulphide	—	—	—	—	1,190	0.54	0.39	8	6,080	0.37	0.20	3	7,270	0.40	0.23	4	Cu (kt)	Au (Moz)	Ag (Moz)	50%
	Copper Oxide	—	—	—	—	434	0.34	0.28	2	331	0.25	0.21	2	765	0.30	0.25	2				
	Gold Oxide	—	—	—	—	288	-	0.29	3	673	-	0.21	3	961	-	0.23	3				
	Silver Oxide	—	—	—	—	77	0.34	0.37	91	72	0.10	0.17	26	149	0.22	0.27	60				
Josemaria	Sulphide	654	0.33	0.25	1	992	0.25	0.14	1	736	0.22	0.11	1	2,382	0.26	0.16	1	38,000	81	1,500	
<b>TOTAL Vicuña</b>		<b>654</b>	<b>0.33</b>	<b>0.25</b>	<b>1</b>	<b>2,980</b>	<b>0.36</b>	<b>0.28</b>	<b>7</b>	<b>7,900</b>	<b>0.32</b>	<b>0.19</b>	<b>3</b>	<b>11,500</b>	<b>0.33</b>	<b>0.22</b>	<b>4</b>				

Note: Moz - Million troy ounces; g/t – grams per tonne.

**BHP**