Financial results for the year ended 30 June 2025

Presentation & speech

19 August 2025

Mike Henry

Hello and thank you for joining us to hear about BHP's results for the 2025 financial year.

I'm joined by our Chief Financial Officer, Vandita Pant.

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.

Forward-looking statements are based on management's expectations and reflect judgements, assumptions, estimates and other information available as at the date of this presentation.

These statements do not represent guarantees or predictions of future financial or operational performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. BHP cautions against reliance on any forward-looking statements.

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 .

Except as required by applicable regulations or by law, BHP does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Emissions and energy consumption data

Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, all GHG emissions and operational energy consumption data or references to GHG emissions and operational energy consumption volumes (including ratios or percentages) in this 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. 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

Nothing in this presentation should be construed as either an offer or a solicitation of an offer to buy or sell BHP securities, in any jurisdiction, or be treated or relied upon as a recommendation or advice by BHP.

Reliance on third party information

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by BHP.

No financial or investment advice – South Africa

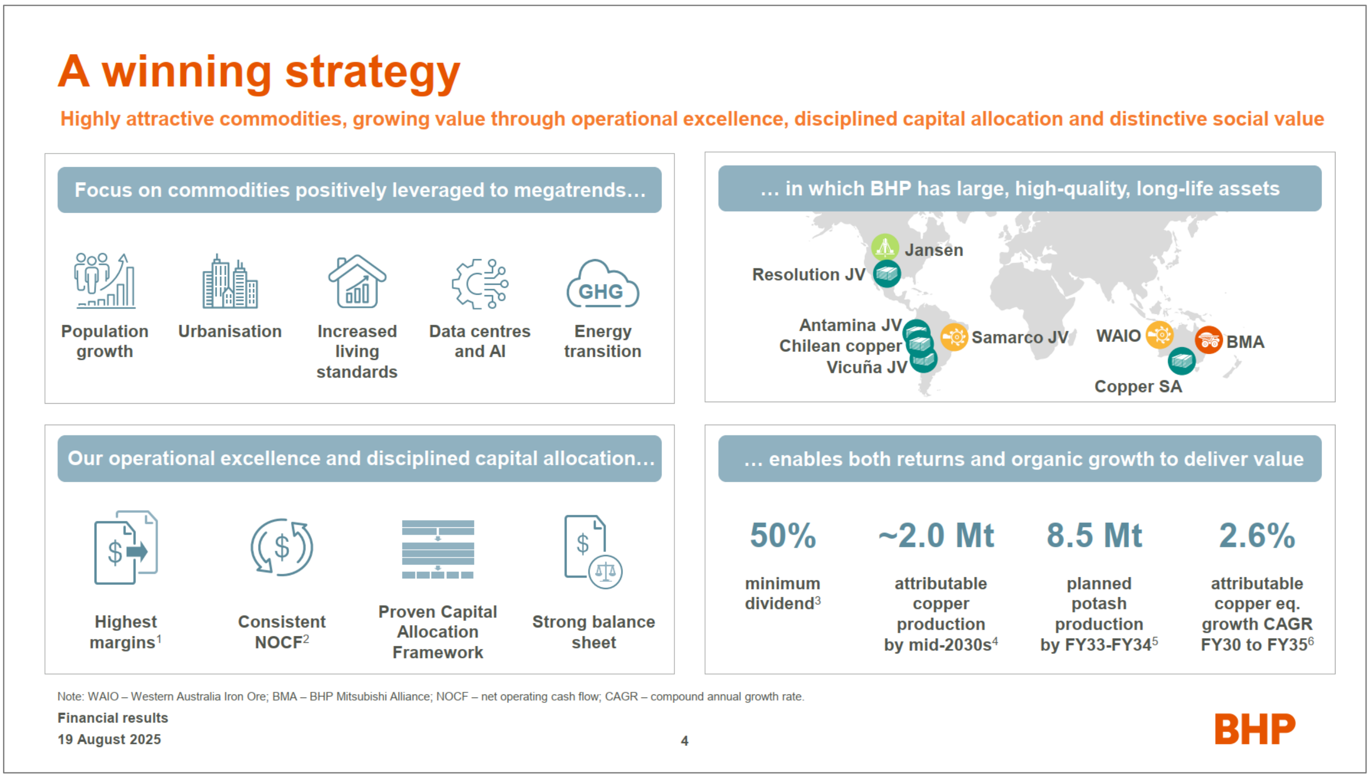
BHP does not provide any financial or investment 'advice' as that term is defined in the South African Financial Advisory and Intermediary Services Act, 37 of 2002, and we strongly recommend that you seek professional advice.

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[1] 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.

This year again demonstrated BHP's resilience, strength and operational excellence.



Our strategy remains clear and simple.

- We choose to be in highly attractive commodities, with resilient demand and steep cost curves…
- We own world-class assets that are large, long life, low cost and with options to grow…
- We operate them excellently, generating maximum possible shareholder value for the capital deployed…
- And we bring a differentiated approach and focus to creating social value with those around us.

Our results continue to prove the value of this strategy.

Against the backdrop of our strategy, we continuously refine our plans to optimise for risk, value and growth.

As we'll go through shortly:

- We've refined the sequencing of some of our projects. Assuming these projects proceed, it could deliver average production growth of 2.2%[1] per annum over the next decade.[2]
- We've reduced our capital spend by US$1 billion per year over the medium term.
- And we've revised our target net debt range to US$10 to US$20 billion – to reflect the significant improvement in our business and portfolio since it was last set.

But before we get into these, let's look at our results.

[1] 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.

[2] Refers to the period FY26-FY35.

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[7] of copper production in FY25; 28% growth delivered across FY22-25[7]
- Another year of sector-leading margins[1], 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[8]; Stage 2 extended[9]

Financial results
19 August 2025
5
BHP

2025 has been another strong year.

We delivered on our full year guidance across our suite of businesses and achieved record iron ore and copper production. In copper, we produced more than 2 million tonnes,[3] having grown volumes by 28% over the past 3 years.[3]

Our operational results have underpinned another year of sector-leading margins and strong cash flows, resulting in a final dividend of 60 US cents per share. And this takes our full year dividend to US$5.6 billion.

The creation of shareholder value goes hand in hand with the creation of social value. It helps to underpin stable operations, manage risk and open doors to opportunities, partnerships, talent and capital.

Our contribution to the communities and countries in which we operate goes well beyond the direct dollars – but those figures are still important. And this year we contributed almost US$47 billion[4] globally through wages, taxes, royalties, community contributions and payments to suppliers and shareholders.

Earlier this year, we achieved gender balance[5] in our global employee workforce, with female representation now at 41.3%. This has been a very significant achievement, and it has enabled better underlying business performance – contributing to a BHP that is safer, more productive and more reliable than in 2016 when we announced this ambitious goal.

3 Based on FY22 reported copper production of 1,573.5kt and FY25 reported copper production of 2,016.7kt (all on a consolidated basis). Includes both organic and inorganic growth.

4 Represents BHP's FY25 total economic contribution.

5 We define gender balance as a minimum 40% women and 40% men, consistent with the definition used by entities like the International Labour Organization.

Driving improved safety and health

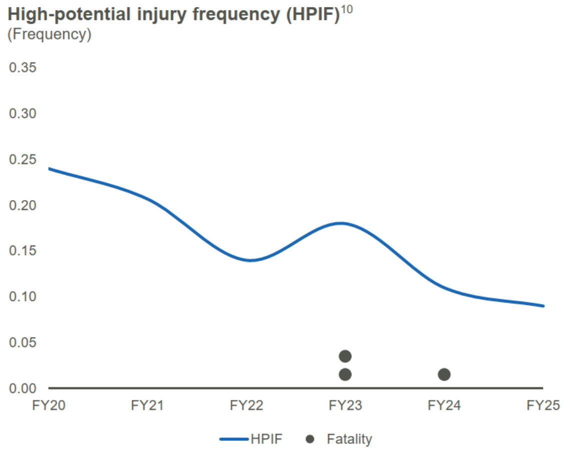
Focused on enhancing safety culture and leadership, and using technology to keep our people safe

Performance:

- Year-on-year improvement on key safety metrics
- Reduction in HPIF[10] – 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



Financial results
19 August 2025

6

Of course, nothing matters more than the safety of our people.

This financial year, we realised year-on-year improvements in key safety metrics. And, most importantly, no-one lost their life on the job.

Over the past 5 years our teams have achieved a 63% reduction in high-potential injury frequency. These are incidents where someone was injured, even in a minor way, but which could potentially have caused a fatality.

We continue our efforts to eliminate these incidents fully from BHP. Constant vigilance on safety is part of the high performance that drives productivity in our assets and enables value creation.

With that, I'll hand over to Vandita to take you through our financial performance.

Vandita Pant

Thanks, Mike.

We have again delivered a strong set of results.

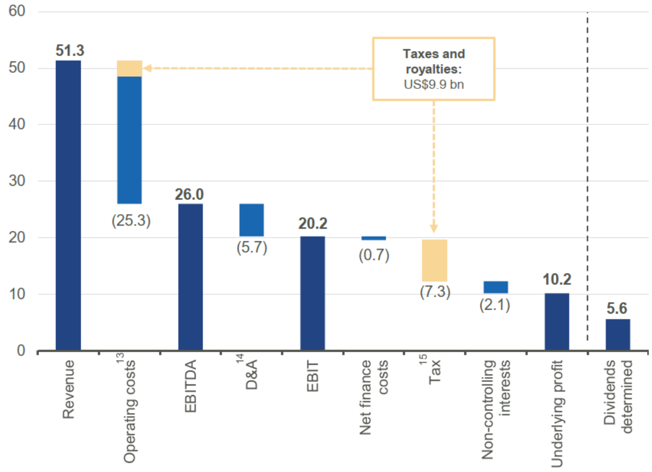
Strong financial performance

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%**[11]
  - Adjusted effective tax rate including royalties of **44.6%**[11]
- 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)[12]

Income statement
(US$ bn, Underlying)



Financial results
19 August 2025

8

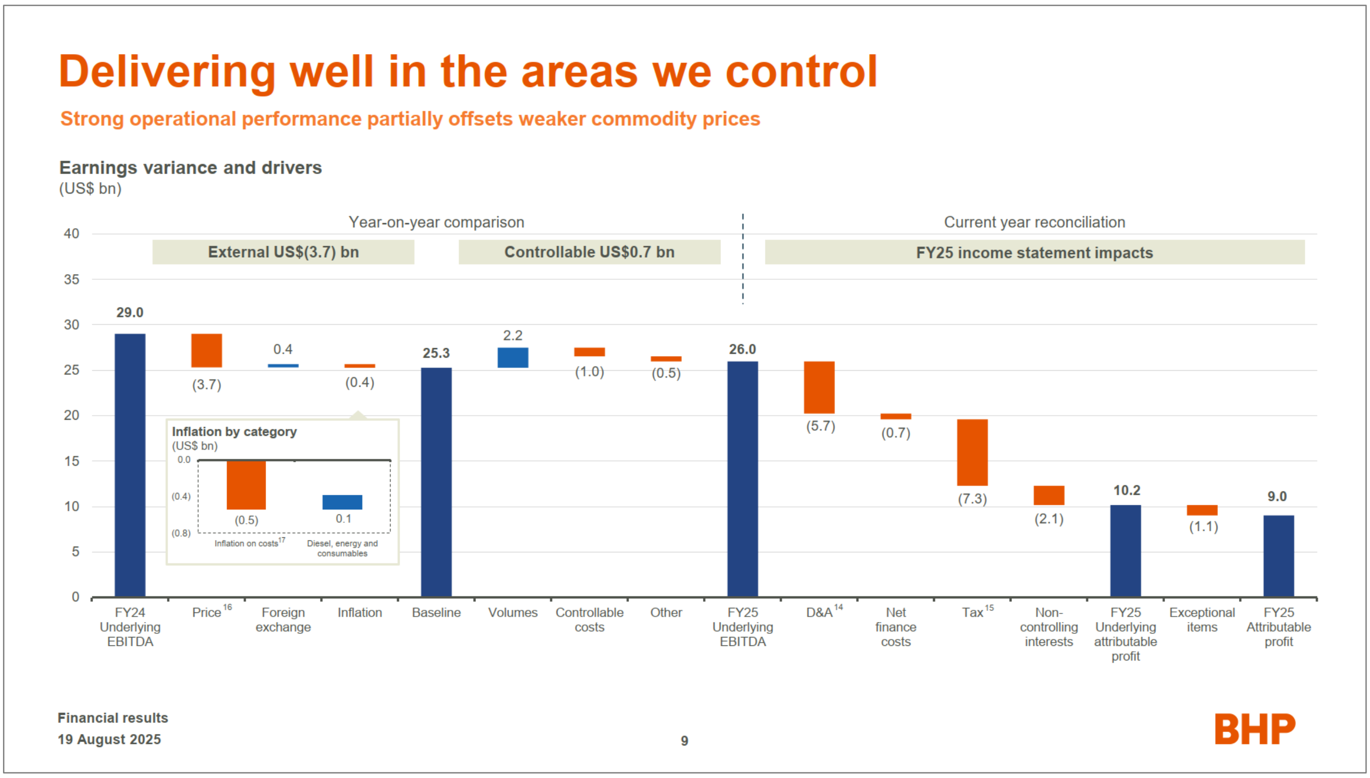
BHP

Our Underlying EBITDA margin remained very healthy, at 53%. This continues our track record of achieving an average margin exceeding 50% over the past 20 years. Our return on capital employed was 21%.

As Mike mentioned earlier, we paid a significant amount of taxes and royalties through the year. This year we incurred almost US$10 billion of taxes and royalties, against an Underlying attributable profit of US$10.2 billion.

Every 6 months, under the capital allocation framework, we review potential returns to shareholders to ensure shareholder outcomes reflect how the business has performed.

On the back of our strong performance and the strength of our balance sheet, we have determined a final dividend of 60 US cents per share – a payout ratio of 60%.



We continue to perform well in the areas we can control, with solid volume growth and disciplined cost management.

As you can see on the slide, the 10% decline in EBITDA was due wholly to commodity prices. The benefit we received from favourable foreign exchange rates was offset by inflationary pressures.

We delivered a strong year operationally, with copper equivalent volume growth up around 4%.[6]

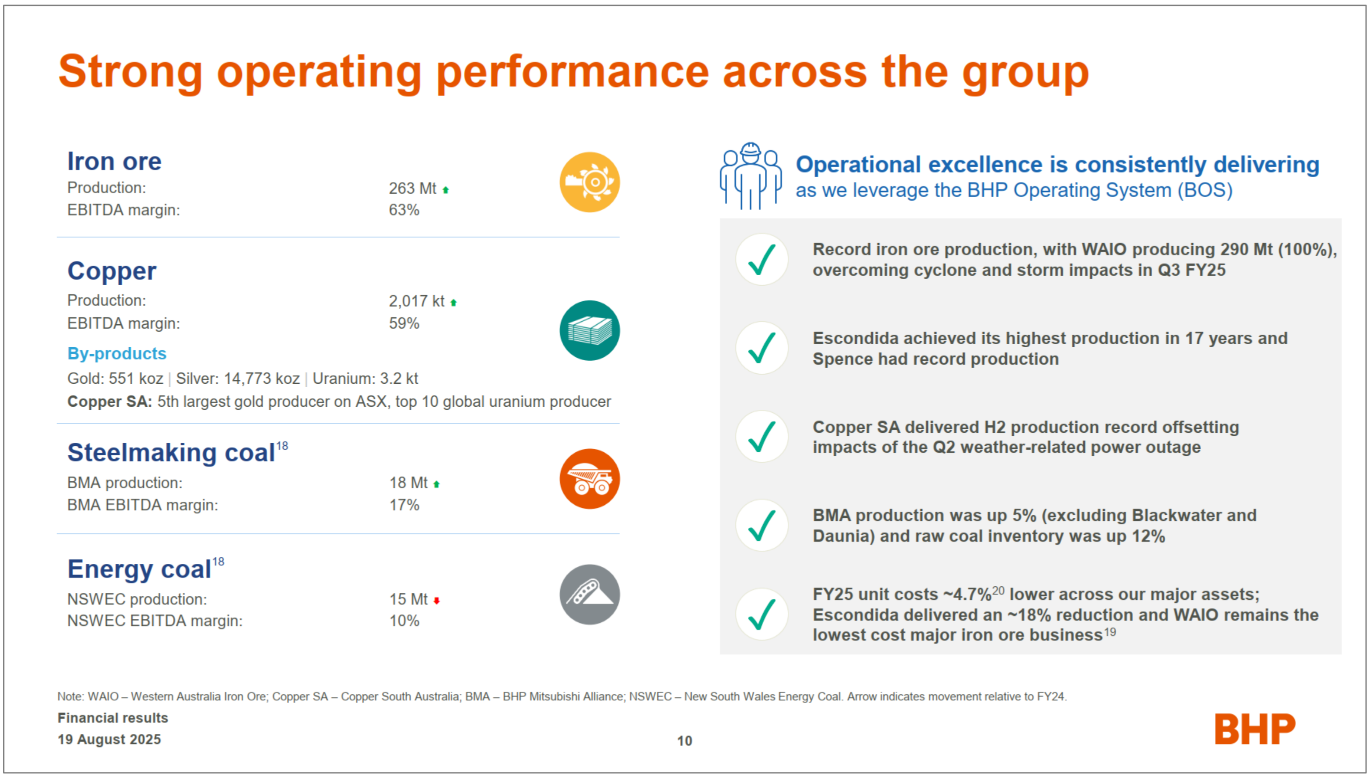
This was partly offset by…

- An increase in productive movement, which sets us up for the future…
- Inventory drawdowns, to manage through weather and other external events…
- And higher labour costs, over and above CPI inflation.

Overall, unit costs at our major assets improved almost 5%[7] year-on-year, despite inflation.

6 Calculated based on FY25 average realised prices. Excludes Blackwater and Daunia (divested 2 April 2024) and Western Australia Nickel (which entered temporary suspension in H1 FY25).

7 Calculated on a copper equivalent production weighted average basis, based on FY25 average realised prices for major assets (Escondida, Spence, Copper SA, WAIO and BMA).



This strong performance was achieved across the business – an impressive effort given the external headwinds we navigated.

Western Australia Iron Ore once again demonstrated its position as the world's leading iron ore business. Record production and record shipments, despite the impact of severe weather, drove an EBITDA margin of 63%. With C1 costs of just US$17.29 per tonne, WAIO has now been the lowest cost major iron ore producer globally for 6 years.

BMA also performed well, with volumes up 5%[8] despite weather-related disruptions. Our work to stabilise the supply chain is progressing and already delivering results.

And at New South Wales Energy Coal, we continue to generate solid results. The transition to closure is progressing as planned. We have secured approval[9] to continue mining until June 2030, and we have partnered to explore pumped hydro energy storage as a potential at the site after mining ceases.

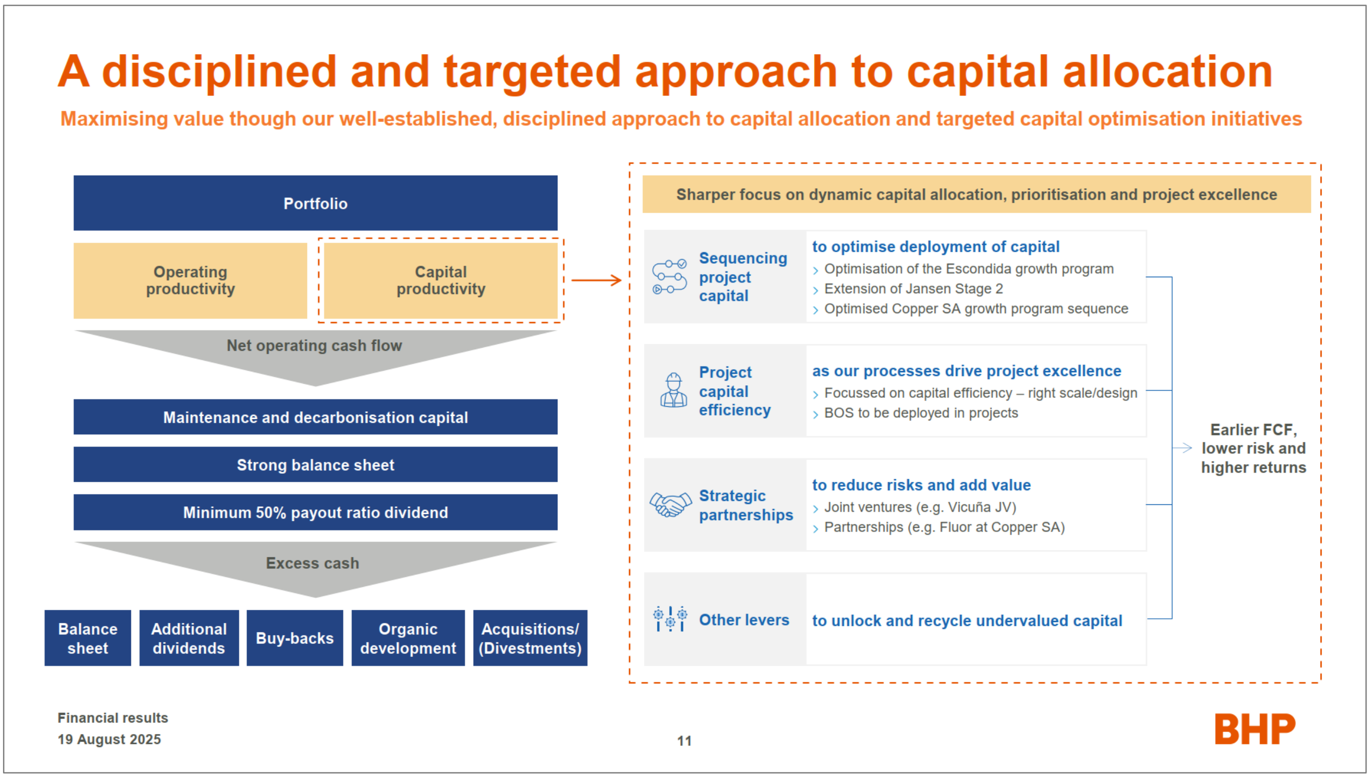
In Copper, we generated a record US$12 billion of EBITDA this year – 45% of the Group total – at an impressive margin of 59%.

Escondida delivered a 16% increase in volumes, to 1.3 million tonnes – it's highest in 17 years – at a cost of US$1.19 per pound – an improvement of 18%. Spence continued to perform well, achieving record production. And Copper South Australia demonstrated steady and reliable underlying performance, despite a weather-related power outage in October which impacted operations.

Our copper assets also benefit from significant by-product credits. Not only are we the world's largest copper producer,[10] but we are also a sizeable gold, silver and uranium producer. If Copper South Australia were a standalone business, it would be a top-10 uranium producer globally, and the 5th largest gold producer on the ASX.

Our focus on operational excellence around the business, underpinned by our BHP Operating System, is delivering clear results.

8 Excludes Blackwater and Daunia (divested 2 April 2024).
9 New South Wales Government.
10 On a reported basis.



Our capital allocation framework continues to instil discipline and deliver both strong shareholder returns and value driven growth.

We remain fully committed to this framework – which includes maintaining a strong balance sheet and paying a minimum dividend of 50% of Underlying attributable profit each reporting period.

Within this framework, we look to ensure every dollar of our capital is used to maximum potential. This is what we call ‘capital productivity’.

We are focusing ever more sharply on making more dynamic capital optimisation choices.

We continue to sequence projects – to enhance both value and deliverability. And within projects, we are seeking to improve capital efficiency – through optimising scale and design.

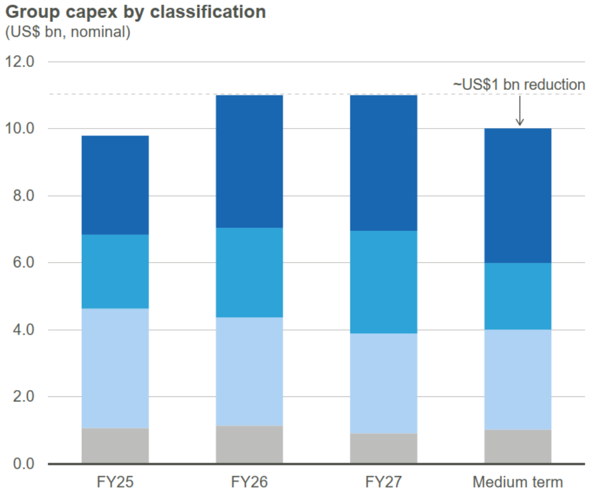
We are redoubling our focus on deploying our BHP Operating System in projects to enhance project excellence.

We are also using strategic partnerships – which bring complementary skills and help manage risk.

And we continue to investigate opportunities to unlock capital from our assets – for example, non-core infrastructure – and recycle it into higher returning opportunities.

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



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

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.

Financial results
19 August 2025 12 BHP

This year, we have continued to optimise the sequencing of our projects. Mike will take you through these changes shortly.

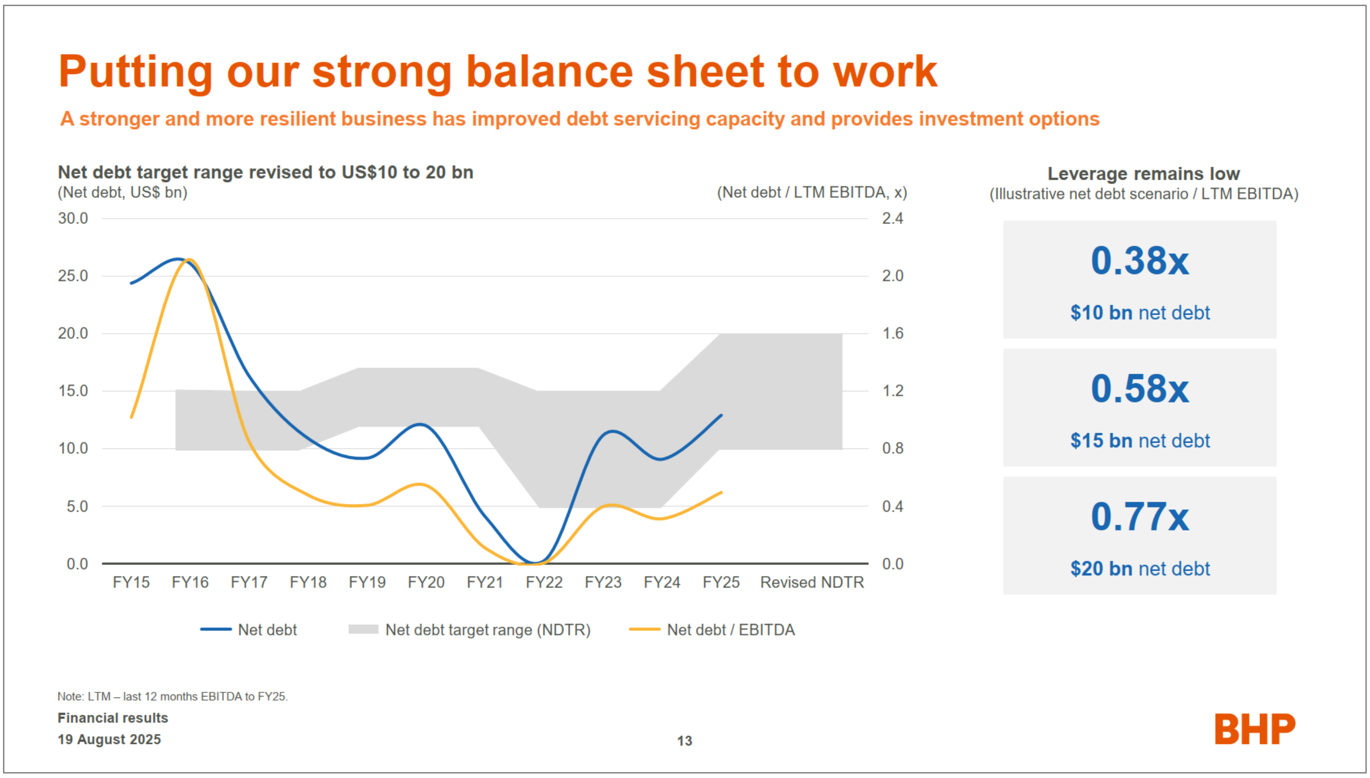
In addition, the pace of development of some decarbonisation technology has slowed, particularly in relation to diesel displacement. We expect our previously anticipated spend on operational decarbonisation to now be in the 2030s, aligned with the delayed timeline for critical technologies to become commercially available.[11]

Importantly, we remain on track to meet our 2030[12] target for operational greenhouse gas emissions.[13]

Overall, we now expect capital and exploration spend to be around US$11 billion in both FY26 and FY27, and to average US$10 billion per year over the medium term – around US$1 billion per year lower than previous guidance.

We maintain flexible to adjust our capital expenditure and phasing to accommodate market dynamics and cash flow generation.

[11] Subject to technology readiness.
[12] Financial year 2030.
[13] Scopes 1 and 2 emissions from our operated assets.



We are also putting our strong balance sheet to work.

Over the last 3 years, since we last changed our net debt target range, our underlying business and portfolio has improved significantly.

- More copper production, with increasing confidence in our growth plans…
- More iron ore production, at lower cost than the competition…
- And a higher-quality steelmaking coal business.

We have more operational stability, and have strengthened our unit cost leadership.

This is against a backdrop of higher marginal costs across the industry due to inflation, which supports higher commodity price floors, and benefits low-cost producers – especially during a downturn.

In short, BHP is a stronger, more resilient company. And in line with the enhanced debt servicing capacity this brings, we have revised our net debt target range to US$10 to US$20 billion.

Even at the top end of this revised range, our leverage remains conservative and our balance sheet strong.

I'll now hand back to Mike to take you through our growth plans.

Mike Henry

Thanks, Vandita.

Before I outline our plans, I want to spend a couple of minutes on how we see our operating environment in the near term.

While economies around the world continue to navigate policy uncertainty, China and India again demonstrated resilient economic and commodity demand growth.

In the first half of this year, China exceeded economic growth expectations, with strong export growth. We also saw robust domestic commodity demand from a variety of sectors, including infrastructure and electrification, even as demand from the property sector remained subdued.

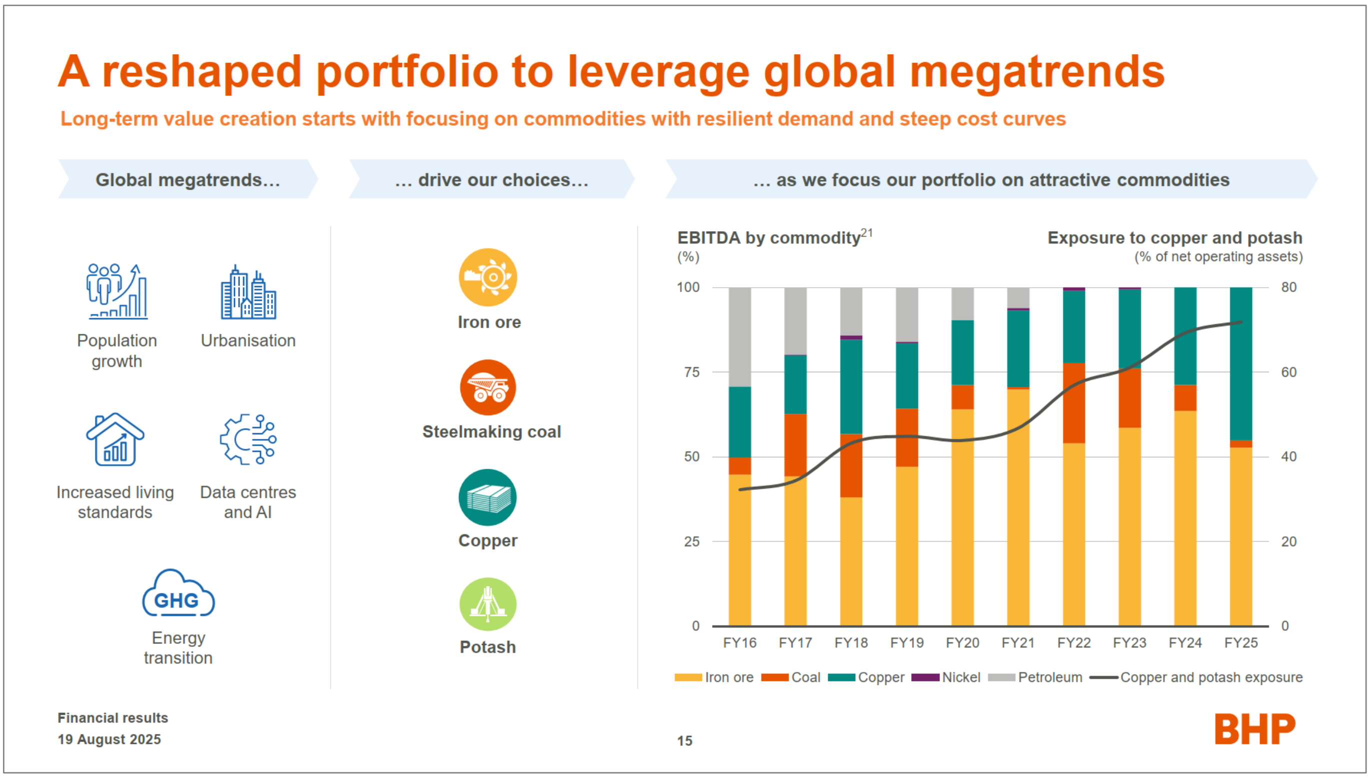
China's economic growth is expected to remain resilient, even as the pace moderates slightly in the second half as the boost from 'pulled forward' exports unwinds and new tariffs take effect. That said, it has many policy levers at its disposal to support its domestic economy, and its exports are likely to remain resilient due to its significant cost competitiveness.

India is projected to remain the fastest-growing major economy and a bright spot for commodity demand.

Advanced economies will need to navigate the evolving policy landscape, although supportive fiscal and monetary policy will help mitigate risks.

In short, while the global backdrop of policy uncertainty continues to influence investment and trade flows, and acts as a headwind for economic activity, demand for commodities has been resilient and we expect it to remain so.

We're also seeing an increasing focus on critical minerals supply and supply chain security across the globe. And this reflects a growing understanding and acceptance of the critical role mining will play in supporting national security, energy transition and technology development.



We remain well positioned to succeed – both now, and into the future. But it's also worth also taking a moment to celebrate our past.

Last week we marked 140 years of BHP's journey. It's a remarkable story of transformation and resilience, and one we can all be proud of.

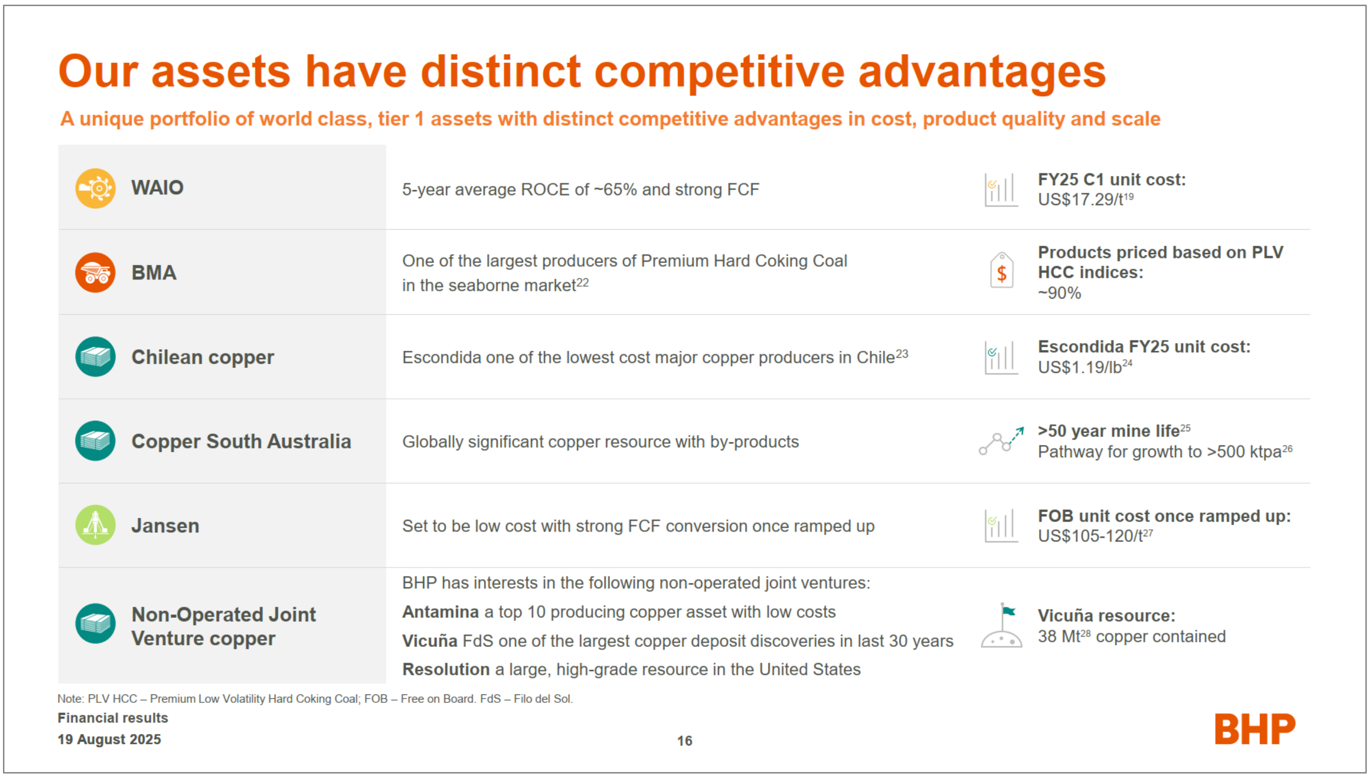
Over this time, we have been deliberate in our choices about the businesses and commodities to be in, and those that we have chosen to exit. We know that commodity choice is critical to long-term value creation.

We have reshaped our portfolio in anticipation of the megatrends playing out around us. A growing global population, increasingly living in cities, seeking higher standards of living, and eating more and better food. That demand is only amplified by the energy transition, and the AI revolution driving data centres and digitalisation.

The choices we've made set us apart from our competitors and have strengthened our position.

Our commodities have large markets, resilient demand and steep cost curves.

The world is going to need a lot more steelmaking materials, a lot more copper, and a lot more potash.



In these commodities, we are discerning about the assets we own.

They are large and in world-class resource basins, providing decades of optionality and future growth. They are in top tier mining regions, with lower inherent risks. And when combined with our operating excellence, they are well-placed to be low cost and resilient through the cycle.

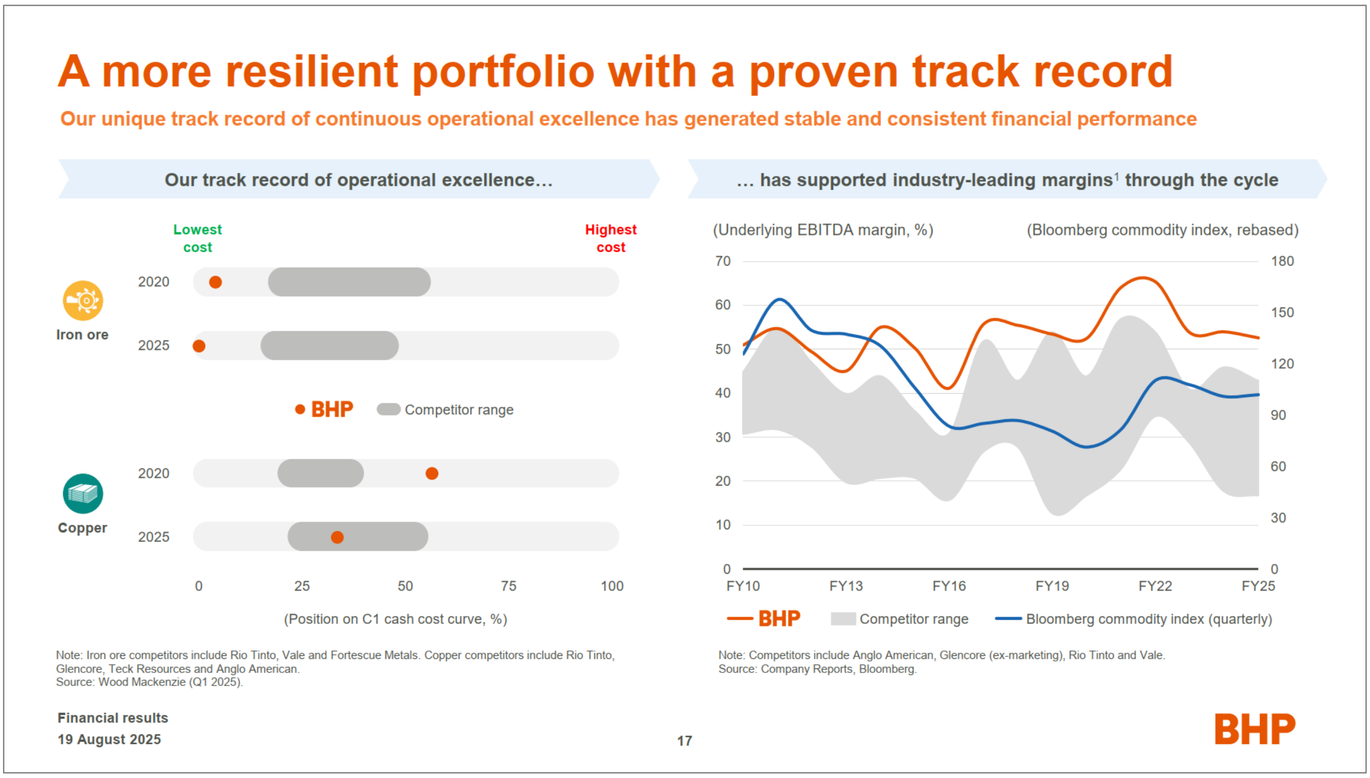
At WAIO, we have around 30 billion tonnes[14] of Pilbara iron ore – 95% of which is within 50 kilometres of existing infrastructure – and which we produce at lower cost than anyone else.

At BMA, following the optimisation of our portfolio over the past several years, around 90% of our production is now linked to the premium price index.[15] We expect these higher-quality coals to be increasingly valued for their role in reducing the greenhouse gas emissions intensity of blast furnaces.

Escondida is the world's largest copper mine, the world's largest copper resource,[16] and is one of the lowest cost producers in Chile.[17]

And we also have a suite of world-class copper and potash assets in South Australia and Canada… and, through our joint ventures, in the US – with Resolution, and in Argentina – with Vicuña (which I'll talk about shortly).

14 Based on the Total Mineral Resources reported as of 30 June 2025, as summarised on page 34 (slide 43).
15 Approximately 90% of BMA's products are priced based on PLV HCC FOB Qld indices.
16 Escondida's Total Mineral Resources reported as of 30 June 2025, as summarised on page 33 (slide 42). Largest copper mineral resource on a contained metal basis. Source: S&P Capital IQ.
17 CY24 basis, competitors include Anglo American's Chilean operations and Antofagasta. Source: Company reports. Escondida costs calendarised.

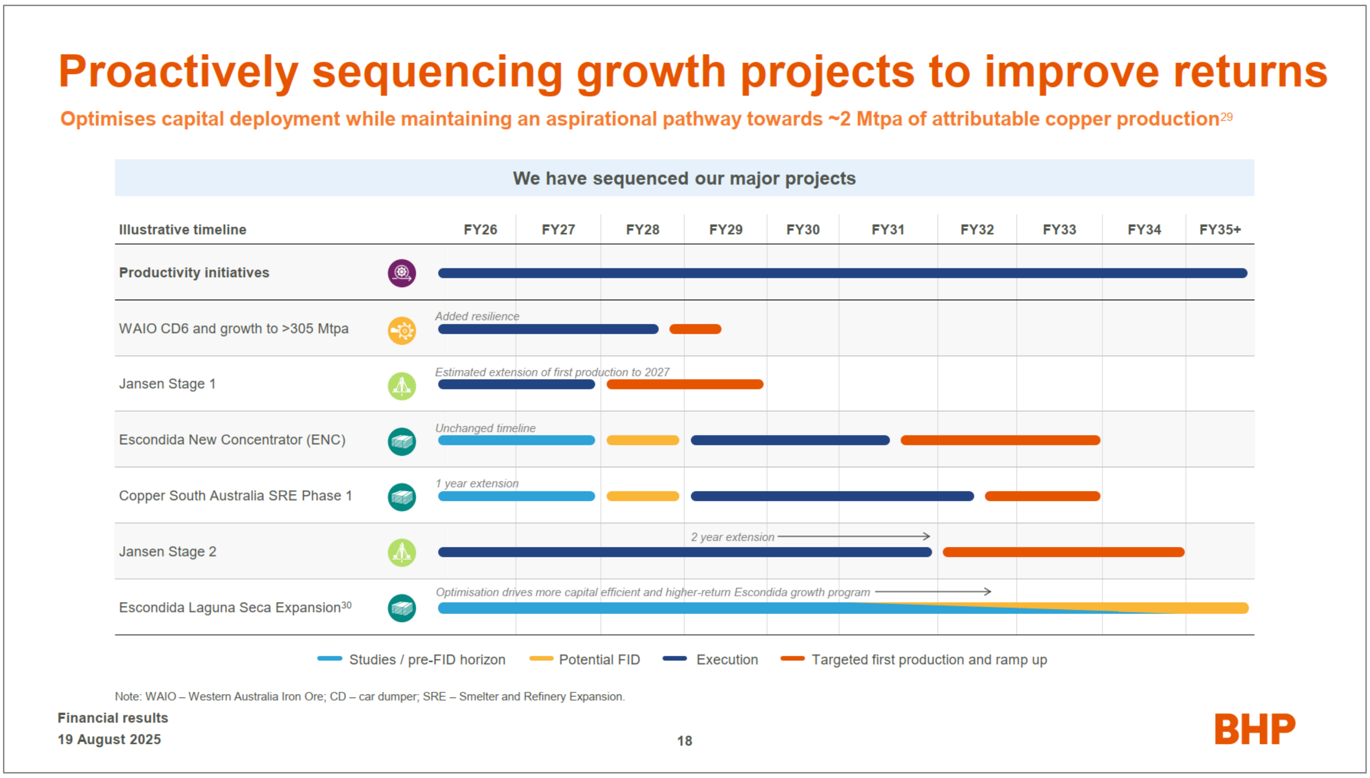


This unique portfolio of world-class assets in attractive commodities, and our operational excellence, underpin our strong track record.

The way we engage our people, enabled by our BHP Operating System, unlocks continuous improvement. Our systems and structures allow us to quickly replicate our successes at one asset across the broader business. And you can see in this chart on the left the impact of that approach.

Over the past decade, our EBITDA margin has averaged 55%... around 10% points above our closest major competitor.

This consistency and resilience, through the cycle, are the hallmarks of BHP.



We know our success also depends on the way we allocate capital. And as Vandita mentioned, we've continued to refine the sequence of our projects – while maintaining our growth outlook and optimising capital deployment.

A great strength of our assets is the optionality that comes with their scale and longevity. It allows us to deliberately and strategically choose if, when and how we grow production. And I'll step through some of these in detail now.

Jansen: Project update

A high-quality asset in an attractive commodity

Stage 1

- Capex estimated[8] 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[9]
  - A deliberate sequencing decision means lower capital investment at Jansen for the next 2 years

Financial results
19 August 2025

19

BHP

First, let me talk about Jansen.

Last month, for Stage 1, we announced updated cost and schedule estimates, including for first production to revert to the original schedule.

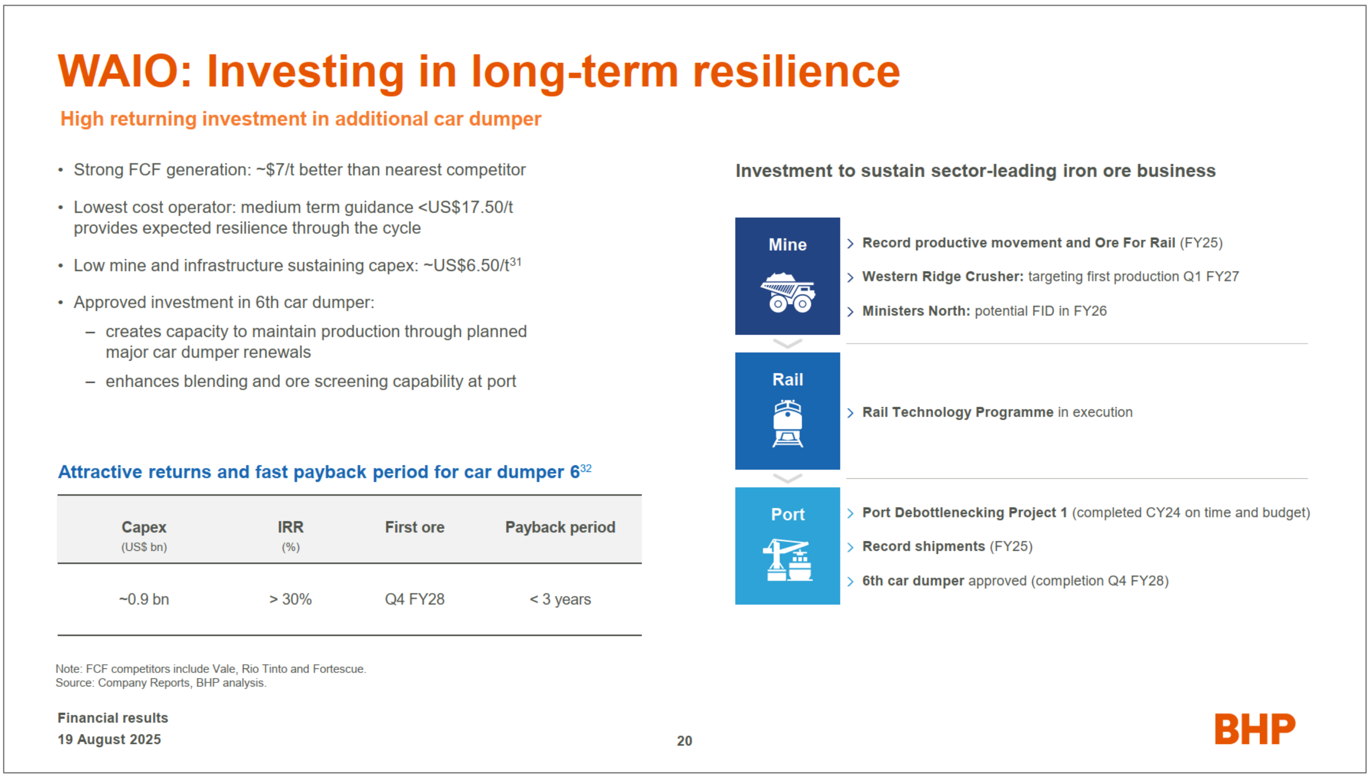
I am disappointed. Clearly, this is not where we want to be.

We encountered higher inflation and cost escalation than anticipated, and lower productivity on certain aspects of the project – particularly, more recently, as we've moved progressively into surface works.

We've taken action to contain the increasing cost. And we will apply learnings to how we plan and execute projects more broadly. The standard of excellence we aspire to in projects is no different to how we run our operations.

Overall, we have a good track record of delivering our major projects, over the past decade, on time, on budget, and with competitive capital intensity. We'll learn from our experience at Jansen to improve further.

As part of our regular review of how best to prioritise capital for risk and returns, including the sequencing of projects, we've also made the decision to extend the first production for Stage 2 by 2 years. This will free up capital for nearer-term, higher-returning projects.



Now, to iron ore.

For some years now, we've said that we expect Chinese steel production to plateau and eventually decline over the mid-to-late 2030s.

The market is becoming more competitive, and the businesses that thrive will be the ones who can sustain their margins. And that's why we've been focused on improving performance and reducing cost.

Today, Western Australia Iron Ore is the lowest cost major producer globally, and generates US$7 per tonne more free cash flow than our closest major competitor. It's the world's leading iron ore business.

We've now completed studies into growth from 305 to up to 330 million tonnes per year, giving us further optionality.

We maintain our current firm plans to grow production to 305 million tonnes per year by the end of financial year 2028. And as we do so, we expect to further improve unit costs to below US$17.50 per tonne in the medium term.

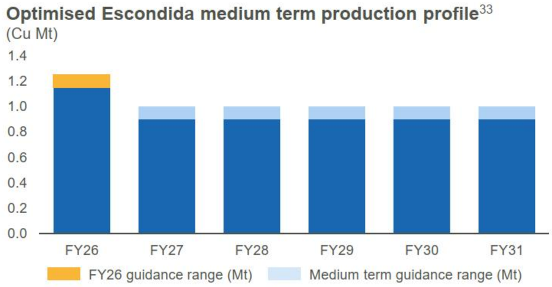
We're also adding a 6th car dumper, which will allow us to maintain production through a period of major planned car dumper renewals, which begin in 2029. This investment is expected to generate an IRR of more than 30%,[18] and to pay for itself within 3 years[18] from first ore.

[18] Returns and payback period calculated using consensus iron ore prices as of June 2025 for FY26-FY30, and long-term.

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[34]



ENC returns remain attractive, no change in timeline or capex

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

Financial results
19 August 2025

21

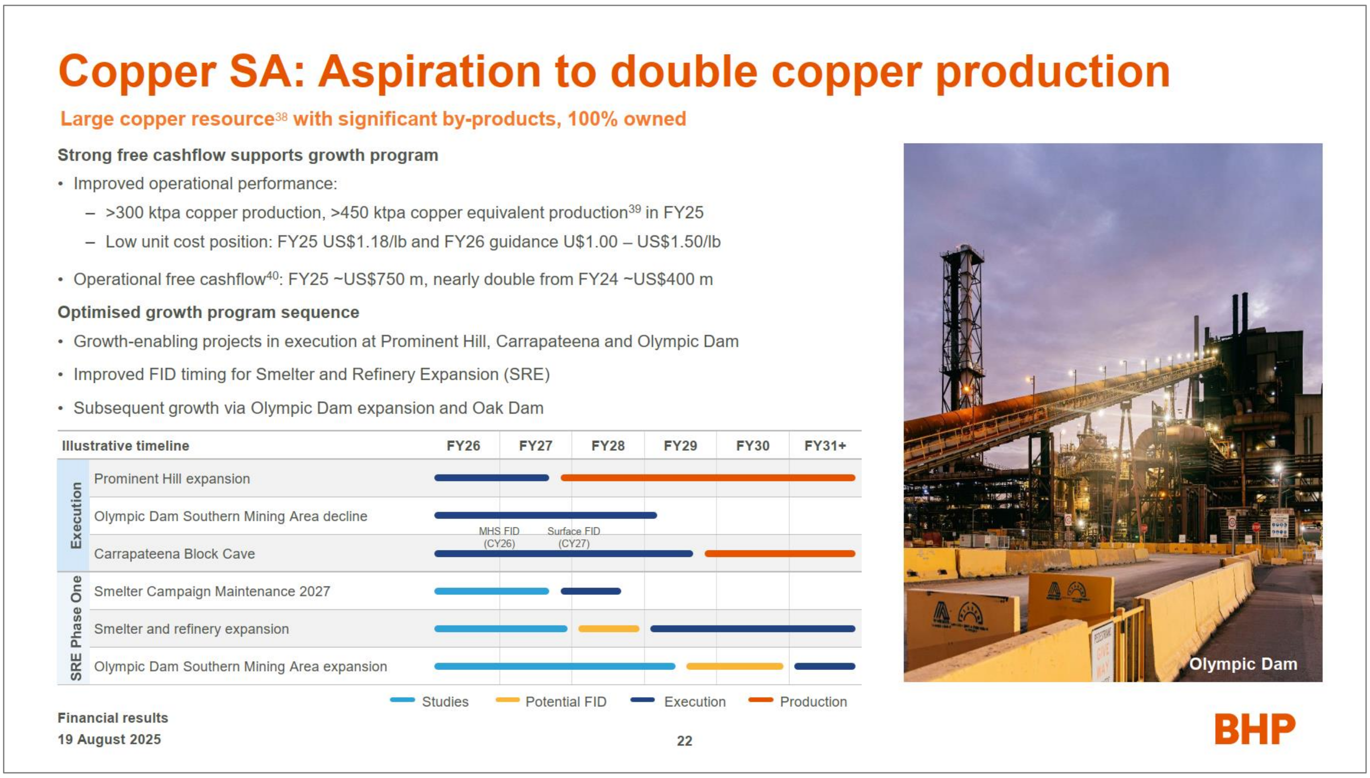
BHP

At Escondida, we have continued the planned optimisation our growth program.

- We’ve brought forward some low capital intensity initiatives at the Laguna Seca concentrators, with other parts of the planned expansion optimised and re-sequenced.
- We’ve extended the life of the Los Colorados concentrator and optimised the demolition process to access higher-grade ore sooner.
- The new concentrator remains the centre piece of the program with no change in timeline and first permit due to be submitted this financial year.

This will add around 400 thousand tonnes of copper over 2027 to 2031, smoothing the production profile. It also improves capital efficiency and de-risks the execution of the program – by minimising activity and people on site at any one time.

This is a great example of our ongoing efforts to improve capital productivity through project sequencing and optimisation, that Vandita referred to.



Copper South Australia also provides an incredible opportunity, and ongoing stable operational performance provides a solid platform for growth.

Copper SA has produced more than 300 thousand tonnes of copper in each of the last 2 years. And its improving free cash flow performance, including the contribution of by-products, will support funding its growth.

Our aspiration to double copper production remains unchanged, but we have optimised the sequencing of our growth program to better stage capital spend, and construction and workforce requirements.

We now expect to take a final investment decision on phase 1 of the smelter and refinery expansion in the 2028 financial year.

As we assess the opportunity to grow our operations in South Australia, stability and certainty in fiscal, policy and regulatory settings, including at the federal level, is required. Efficient permitting and approvals are fundamentally important to getting major projects off the ground.

To expand our operations, we're going to need more water. We support the Northern Water Project, being led by the state government in partnership with the federal government, and see this as key to providing a more sustainable and secure water supply.

We are pleased to become a baseload customer to help the governments deliver this project, which would enable us to grow refined copper production in South Australia and support economic growth throughout the region.

Lastly, on the border of Argentina and Chile, we're making good progress at Vicuña.

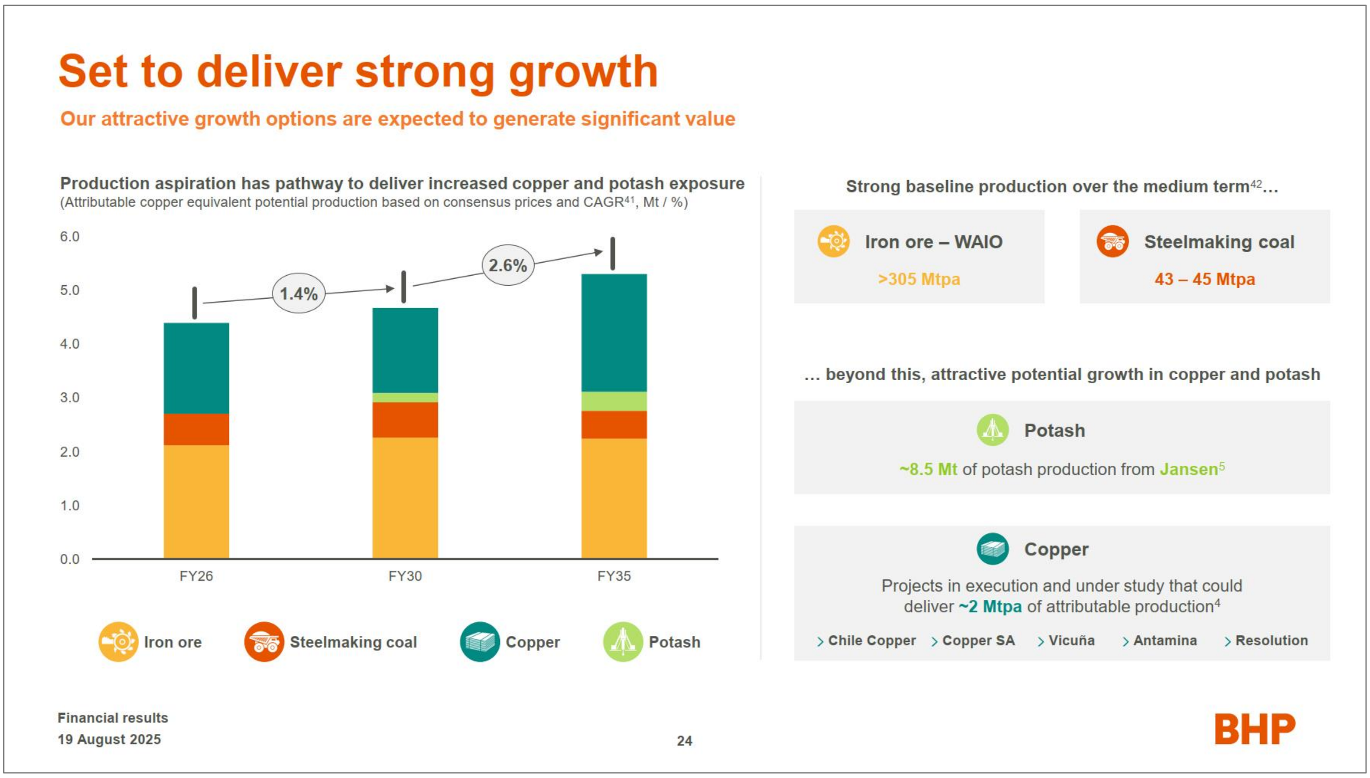
This is a really exciting opportunity, in alliance with Lundin Mining, with the potential to be a global top-10 copper producer.

This year, Vicuña, which consists of the Filo del Sol and Josemaria deposits, announced a combined resource of 38 million tonnes of contained copper.[19] Filo del Sol is one of the largest copper deposit discoveries globally in the last 30 years, which could support a potential multi-decade mine life.[20]

Vicuña is on track to complete its integrated technical report for the project by March next year. And this will help inform its future development.

[19] Based on the Total Mineral Resources reported as of 30 June 2025, as summarised on page 34 (slide 43).

[20] Based on the Mineral Resources reported. Further studies are in progress.



Pulling this all together… our growth pipeline, heavily focused on copper and potash, supports strong production growth over the next decade. Assuming these projects proceed, it could deliver average production growth of 2.2%[1] per year over the next decade.[2]

This is high-quality growth and is set to generate significant value. We are investing in highly attractive commodities, and in assets with long lives and upside potential.

And, as we invest now to unlock this growth, we continue to benefit from our baseline of production which provides strong cash flows and resilience.

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[19]
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[43] 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[1] producer delivering consistent returns and growth	Project optimisation and sequencing across the portfolio

Financial results
19 August 2025

25

BHP

So, why BHP?

We believe we offer an attractive investment proposition.

- We provide exposure to the intersection of some of the most significant global trends – population growth, urbanisation, digitalisation and the energy transition.
- We're producing the right commodities, from the best assets.
- We deliver reliably and consistently, and have an increasingly attractive pipeline of growth ahead of us.
- And we continue to refine our capital allocation plans for risk, value and growth.

We have:

- Refined the sequencing of some of our projects…
- Improved our capital efficiency, through reducing our spend over the medium term…
- And we're putting our very healthy balance sheet to work.

We are set up to create value and deliver returns – right through the cycle.

Thank you.

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.

Financial results
19 August 2025

BHP

Appendix

On track to achieve our 2030 decarbonisation target & goals

Unchanged focus on delivery for operational and value chain decarbonisation

Performance:

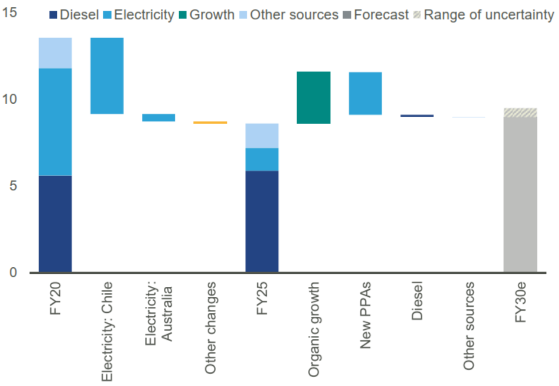
- Operational GHG emissions 36% below FY20 baseline, adjusted basis[1]
- NeoSmelt Electric Smelting Furnace (ESF) pilot project progressed to feasibility stage
- BHP-chartered shipping emissions intensity 44% below CY08 baseline[2]

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 ($MtCO_2$-e)[3]



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 CO2 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.

Our operating model enables rapid unlock of AI benefits

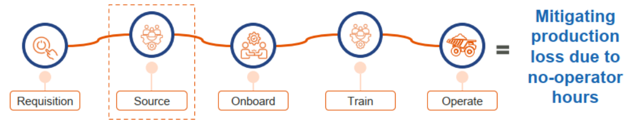
Over a decade of standardisation and aggregating of process optimisation capability across our end-to-end value chains

- 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

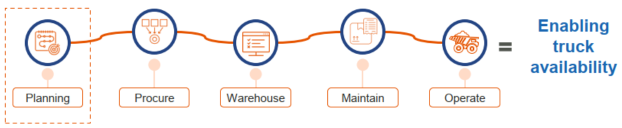
BHP has the optimal conditions to leverage AI at scale

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



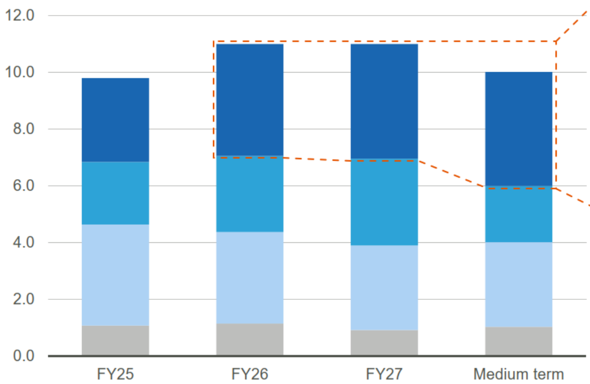
Machine learning to optimise stocking strategies has supported reduced replanning of preventative maintenance due to parts unavailability at **Escondida** by 50% in FY25, reducing unscheduled maintenance and time between failures



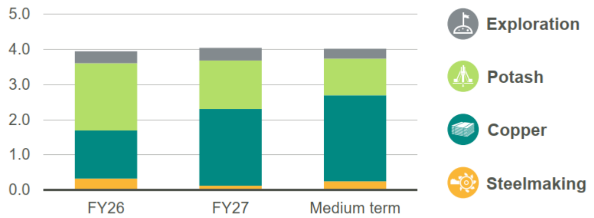
Sequencing capital spend

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)



Growth capital by commodity
(US$ bn)



Major growth projects include:

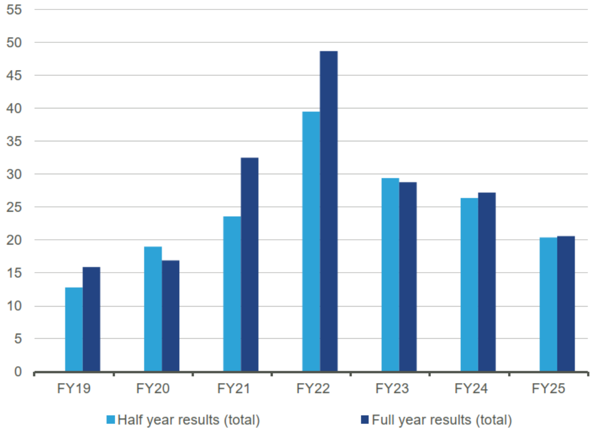
- Jansen Stage 1 and Stage 2
- Escondida: New concentrator, early enabling infrastructure for Laguna Seca Expansion subject to successful permitting
- Copper SA: completion of Prominent Hill expansion, SRE Phase 1 and Carrapateena Block Cave
- WAIO: Car dumper 6

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.

Return on Capital Employed

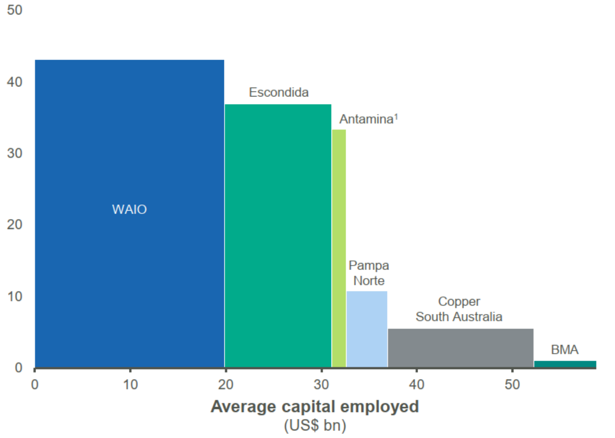
ROCE of 20.6% for FY25

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.

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
Profit from operations	**19,464**	**(776)**	**20,240**	
Financial expenses	(1,771)	(458)	(1,313)	Related to the Samarco dam failure
Financial income	660	–	660	
Net finance costs	**(1,111)**	**(458)**	**(653)**	
Profit before taxation	**18,353**	**(1,234)**	**19,587**	
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)	
Total taxation expense	**(7,210)**	**96**	**(7,306)**	
Profit after taxation	**11,143**	**(1,138)**	**12,281**	
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.

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.

Social value

Delivering on our framework with tangible results

Our social value framework

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

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

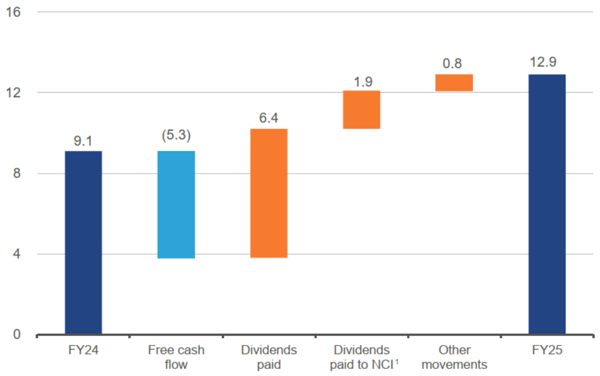
Key safety indicators[1]	Target/Goal	FY25	FY24
Fatalities	Zero work-related fatalities	0	1
High-potential injury (HPI) frequency[2]	Year-on-year improvement in HPI frequency	0.09	0.11
Total recordable injury frequency (TRIF)[2]	Year-on-year improvement in TRIF	4.5	4.8
Social value: key indicators scorecard[1]	**Target/Goal**	**FY25**	**FY24**
Operational GHG emissions ($MtCO_2$-e)[3]	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$m)	Steelmaking: 2030 goal to support industry to develop steel production technology capable of 30% lower GHG emissions intensity relative to conventional blast furnace steelmaking, with widespread adoption expected post-CY30	171	140
Value chain GHG emissions: Reduction in GHG emissions intensity of BHP-chartered shipping of our products from CY08 (%)[4]	Maritime transportation: 2030 goal to support 40% GHG emissions intensity reduction of BHP-chartered shipping of BHP products	44	42
Social investment (US$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)[5]	Key metric for part of our 2030 Indigenous partnerships goal, to support the delivery of mutually beneficial outcomes	853	609
Female employee representation (%)[6]	Aspirational goal for gender balanced employee workforce[7] by the end of CY25	41.3	37.1
Indigenous employee participation[6,8] (%)	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[9] (%)	Create nature-positive[10] outcomes by having at least 30% of the land and water we steward[11] under conservation, restoration or regenerative practices[12].	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.
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.
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.

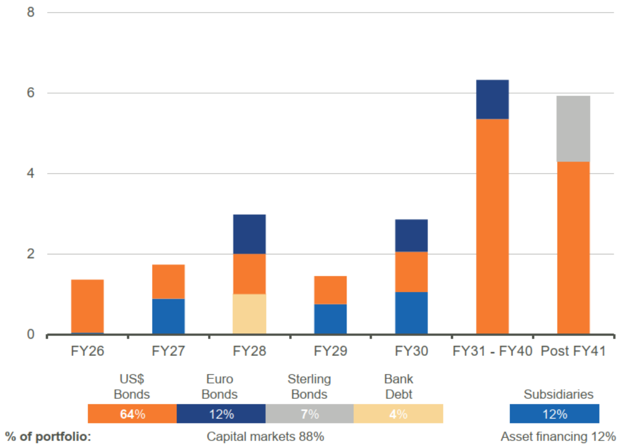
Balance sheet

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

Movements in net debt
(US$ bn)



Debt maturity profile[2]
(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.

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.

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[1] on FY25 Underlying EBITDA of changes of:	US$ m
US$1/t on iron ore price[2]	232
US$1/t on steelmaking coal price	11
US¢1/lb on copper price[2]	42
US$1/t on energy coal price[2,3]	14
AUD (US¢1/A$) operations[4]	160
CLP (US¢0.10/CLP) operations[4]	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	
	Total	**5,000**	**60.5**	**7,120**	**59.4**	**16,650**	**58.8**	**28,770**	**59.2**	

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	Cu (kt)	Au (Moz)	Ag (Moz)	
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				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				
	TOTAL Vicuña	**654**	**0.33**	**0.25**	**1**	**2,980**	**0.36**	**0.28**	**7**	**7,900**	**0.32**	**0.19**	**3**	**11,500**	**0.33**	**0.22**	**4**	**38,000**	**81**	**1,500**	

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

BHP