BHP

BHP Group Limited Annual General Meeting 2019

Disclaimer

Forward-looking statements

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

Forward-looking statements can be identified by the use of terminology such as 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue', 'annualised' or similar words. These statements discuss future expectations concerning the results of operations or financial condition, or provide other forward-looking statements.

These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements.

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

Other factors that may affect the actual construction or production commencement dates, costs or production output and anticipated lives of operations, mines or facilities include our ability to profitably produce and transport the minerals, petroleum and/or metals extracted to applicable markets; the impact of foreign currency exchange rates on the market prices of the minerals, petroleum or metals we produce; activities of government authorities in some of the countries where we are exploring or developing these projects, facilities or mines, including increases in taxes, changes in environmental and other regulations and political uncertainty; labour unrest; and other factors identified in the risk factors discussed in BHP's filings with the US 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, the Group does not undertake any obligation 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.

Non-IFRS and other financial information

BHP results are reported under International Financial Reporting Standards (IFRS). This presentation may also include certain non-IFRS (also referred to as alternate performance measures) and other measures including Underlying attributable profit, Underlying EBITDA (all references to EBITDA refer to Underlying EBITDA), Underlying EBIT, Adjusted effective tax rate, Controllable cash costs, Free cash flow, Gearing ratio, Net debt, Net operating assets, Operating assets free cash flow, Principal factors that affect Underlying EBITDA, Underlying basic earnings/(loss) per share, Underlying EBITDA margin and Underlying return on capital employed (ROCE) (all references to return on capital employed refer to Underlying return on capital employed). These measures are used internally by management to assess the performance of our business and segments, make decisions on the allocation of our resources and assess operational management. Non-IFRS and other measures have not been subject to audit or review and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

Presentation of data

Unless specified otherwise: variance analysis relates to the relative performance of BHP and/or its operations during the 2019 financial year compared with the 2018 financial year; data is presented on a continuing operations basis from the 2014 financial year onwards; copper equivalent production based on 2019 financial year average realised prices; references to Underlying EBITDA margin exclude third party trading activities; data from subsidiaries are shown on a 100 per cent basis and data from equity accounted investments and other operations is presented, with the exception of net operating assets, reflecting BHP's share; medium term refers to our five year plan. Queensland Coal (QCoal) comprises the BHP Billiton Mitsubishi Alliance (BMA) asset, jointly operated with Mitsubishi, and the BHP Billiton Mitsui Coal (BMC) asset, operated by BHP. Numbers presented may not add up precisely to the totals provided due to rounding.

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

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Credit rating information

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by an assigning rating agency, and any rating should be evaluated independently of any other information.

BHP

Ken MacKenzie
Chairman

Welcome to Gadigal country, Sydney

Set up for success

Simpler

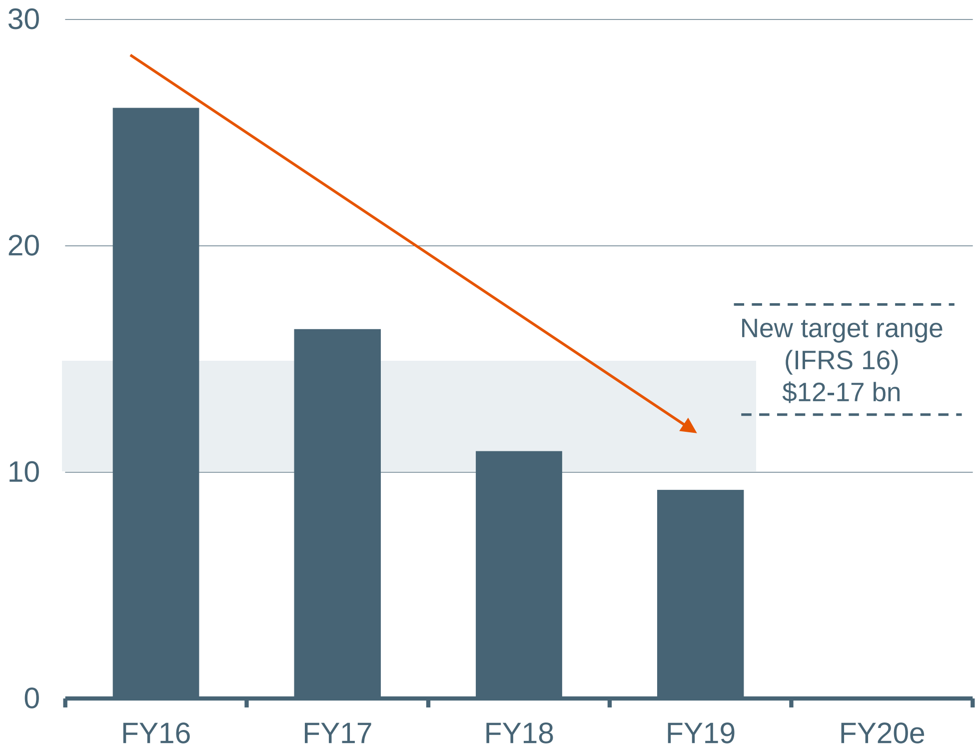
Stronger

More efficient

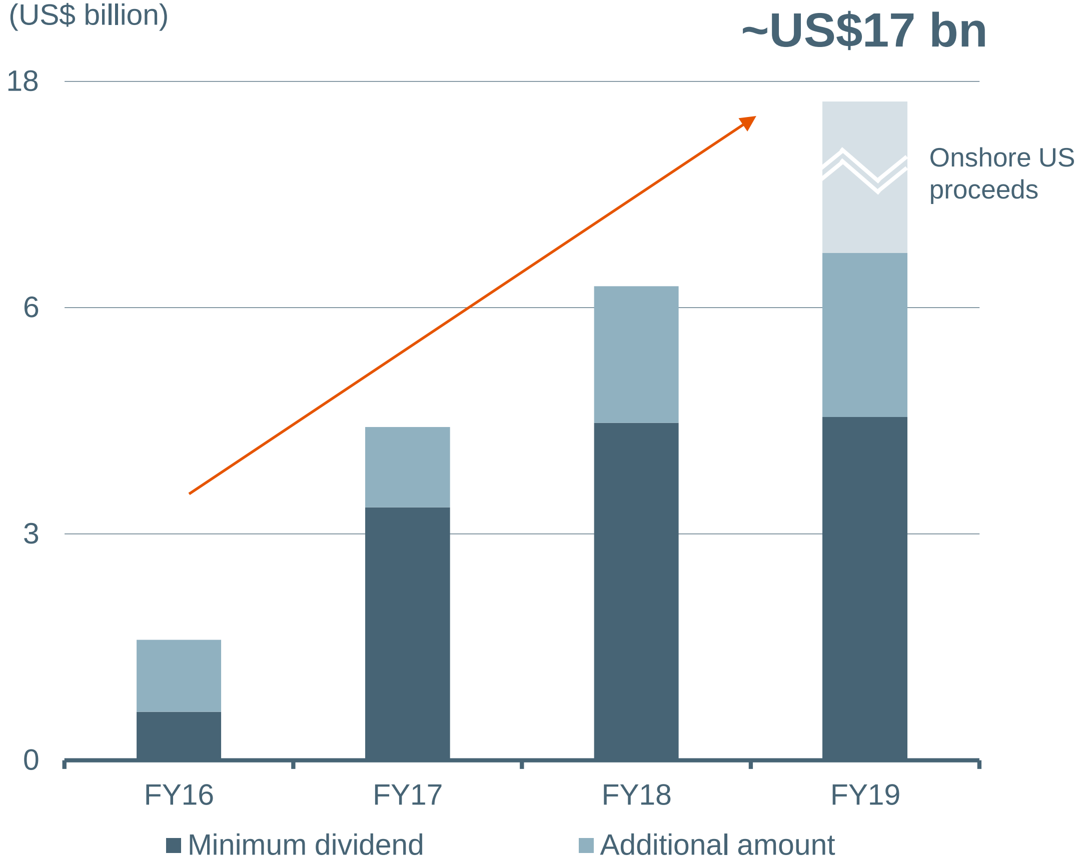
More disciplined

Value and returns

Net debt below target
(US$ billion)



Increased returns to shareholders
(US$ billion)



Note: Net debt target before IFRS 16 adjustments. Presented on a total operations basis.

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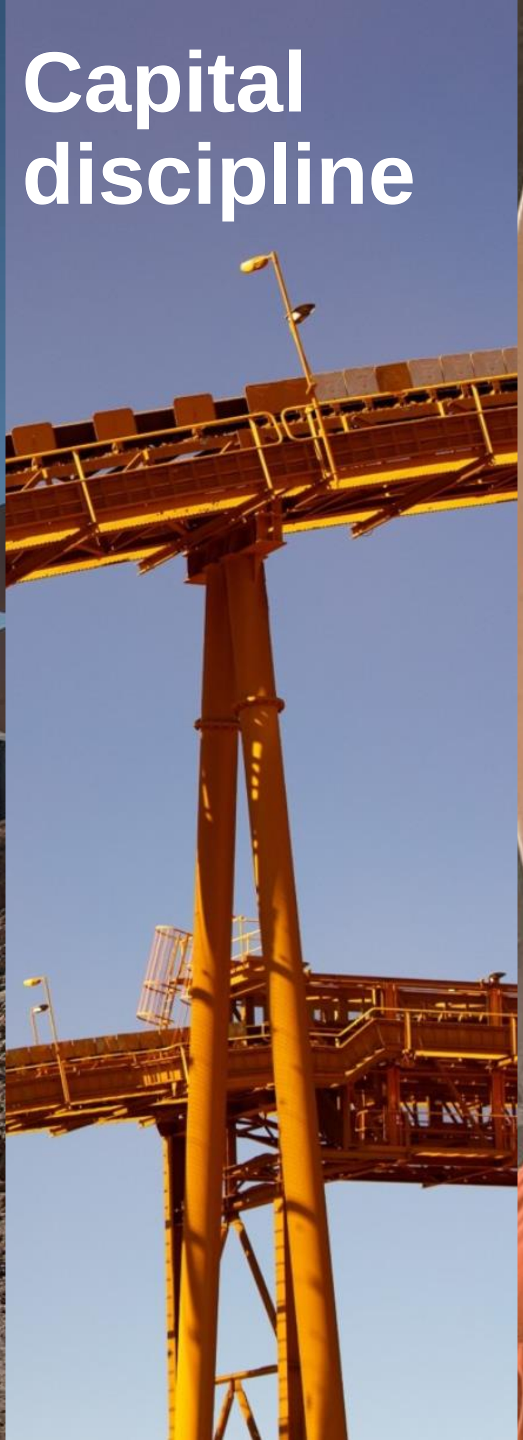
Safety


Portfolio
262
797B


Capital discipline


Capability and culture


Social value
BHP

Safety

Portfolio

Our assets are low cost, produce high quality products and have strong development potential.

Capital discipline

Capital Allocation Framework

Capex below US$8 billion for FY2020

Returned a record US$17 billion to shareholders

Six major projects under development

Capability and culture

Your Board


Ken MacKenzie


Andrew Mackenzie


Anita Frew


Terry Bowen


Shriti Vadera


Malcolm Broomhead


Susan Kilsby


Carolyn Hewson


Ian Cockerill


John Mogford


Lindsay Maxsted

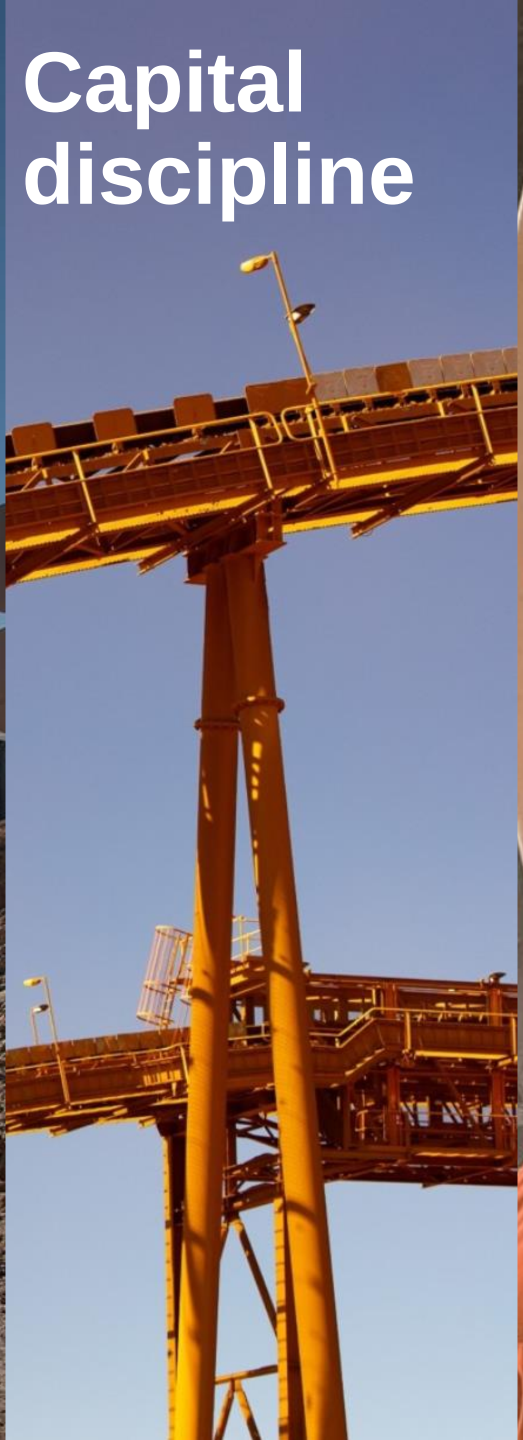

BHP
Carolyn Hewson

Social value

Safety

Portfolio

Capital discipline



Capability and culture

Social value

BHP

Andrew Mackenzie,
Chief Executive Officer

Safety

Safety is our top priority

Contractor management framework

Field Leadership program

Technology

Culture of chronic unease


MISSION BE
ASTROS
BHP
BHP

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Our purpose:
To bring people and resources together to build a better world


REBECCA
140
BHP

Sustainability

Climate change

Strong FY2019 results

EBITDA of US$23 billion at a margin of 53 per cent

Free cash flow of US$10 billion

Return on capital employed of 18 per cent[1]

Set-up for success

1. Excluding Shale

Transformation


BHP


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