



BHP

ESG roundtable

September 2021

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Forward-looking statements

This presentation contains forward-looking statements, including statements regarding: trends in commodity prices and currency exchange rates; demand for commodities; production forecasts; plans, strategies and objectives of management; assumed long-term scenarios; potential global responses to climate change; the potential effect of possible future events on the value of the BHP portfolio; closure or divestment of certain assets, operations or facilities (including associated costs); anticipated production or construction commencement dates; capital costs and scheduling; operating costs and shortages of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax and regulatory developments.

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For example, our future revenues from our assets, 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 assets.

Other factors that may affect the actual construction or production commencement dates, costs or production output and anticipated lives of assets, mines or facilities include our ability to profitably produce and transport the minerals, petroleum and/or metals extracted to applicable markets; the impact of foreign currency exchange rates on the market prices of the minerals, petroleum or metals we produce; activities of government authorities in the countries where we sell our products and in the countries where we are exploring or developing projects, facilities or mines, including increases in taxes; changes in environmental and other regulations; the duration and severity of the COVID-19 pandemic and its impact on our business; political uncertainty; labour unrest; and other factors identified in the risk factors discussed in BHP's filings with the U.S. Securities and Exchange Commission (the 'SEC') (including in Annual Reports on Form 20-F) which are available on the SEC's website at www.sec.gov.

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BHP Climate Transition Action Plan 2021 and BHP Climate Change Report 2020

This presentation should be read in conjunction with the BHP Climate Transition Action Plan 2021 and the BHP Climate Change Report 2020, both available at bhp.com/climate. Some of the information in this presentation provides a concise overview of certain aspects of those Reports and may omit information, context, definitions, analysis, assumptions and drivers and, accordingly, BHP cautions readers from relying on that information in this presentation in isolation.

Presentation of information and data

Numbers presented may not add up precisely to the totals provided due to rounding. Refer to slide 24 for the footnotes referenced in this presentation.

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In this presentation, the terms 'BHP', the 'Company', the 'Group', 'our business', 'organisation', 'Group', 'we', 'us' and 'our' refer to BHP Group Limited, BHP Group Plc and, except where the context otherwise requires, their respective subsidiaries set out in note 13 'Related undertaking of the Group' in section 3.2 of BHP's Annual Report on Form 20-F. Those terms do not include 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 Group and, as a result, statements regarding our operations, assets and values apply only to our operated assets unless otherwise stated. Our non-operated assets include Antamina, Cerrejón, Samarco, Atlantis, Mad Dog, Bass Strait and North West Shelf.

Agenda

Introduction	Geof Stapledon
Climate change	Fiona Wild, Graham Winkelman, Ben Ellis, Anna Wiley, Lee Levkowitz, Tony Cudmore
Biodiversity	Tim Cooper, Anne Dekker
Cultural heritage	Libby Ferrari, Colin Johnston
Safety update	Rob Telford, Michael Donoghue
Q&A	Geof Stapledon
Climate change (repeat)	Fiona Wild, Graham Winkelman, Ben Ellis, Anna Wiley, Lee Levkowitz, Tony Cudmore



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Climate change

Fiona Wild VP Sustainability and Climate Change

Climate Transition Action Plan

Builds on the BHP Climate Change Report 2020



Updates on BHP's climate performance



Aligned to the CA100+ Net Zero Company Benchmark



More detail on key indicators



Basis of 'Say on Climate' advisory vote



Operational greenhouse gas (GHG) emissions¹

FY2021 GHG emissions

- 16.2 Mt CO₂-e

Short-term target

- Maintain operational GHG emissions at or below FY2017 levels² by FY2022, while we continue to grow our business

Medium-term target

- Reduce operational GHG emissions by at least 30 per cent from FY2020 levels² by FY2030

Long-term goal

- Achieve net zero operational GHG emissions by 2050

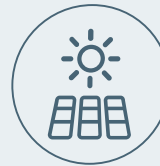
Reducing operational emissions

Agreement for **50%** renewable electricity across our **Queensland Coal** mines

Agreement for **Up to 50%** renewable electricity at **Nickel West** Kwinana refinery

Working with **Komatsu** and **Caterpillar** on zero-GHG emissions haul trucks

Established a pipeline of decarbonisation projects at **all operated assets** with an estimated **US\$0.5-1 billion** spend over the next five years



Agreement to build **two solar farms** and a **battery storage system** at **Nickel West's** Mt Keith and Leinster



Jointly launched the 'Charge on Innovation Challenge' to develop charging infrastructure for **battery-electric trucks**

Offsets

Retired offsets

equivalent to the net increase in our FY2021 operational emissions from FY2020



Sourced from **high-quality projects** and represent **additional, permanent and otherwise unclaimed** emission reductions

Addressing Scope 3 emissions

Supporting emissions reductions in our value chains through partnership

	FY2021 actions	2030 goals
Processing and use of sold products	• Three partnerships with customers in the steelmaking sector • Additional CCUS and Direct Air Capture (DAC) investments and contributions	• Support industry to develop technologies and pathways capable of 30% emissions intensity reduction in integrated steelmaking, with widespread adoption expected post-2030
Transportation of sold products	• Deliver initiatives on GHG emissions reductions (e.g. vessel selection, LNG-fuelled bulk carrier tender and study into biofuel bunkering)	• Support 40% emissions intensity reduction of BHP-chartered shipping of our products



Value chain GHG emissions

Total reported Scope 3 emissions inventory for FY2021 of 402.5 Mt CO₂-e



Committed to invest up to **US\$65 million** in partnerships
focused on **steel decarbonisation**
with three major steelmakers

Research program with University of Newcastle to
study raw material properties
in iron and steel

Founding member of the
**Global Centre for Maritime
Decarbonisation**

**Strategically
investing** in a range
of emerging companies,
including some focused on
low- or no-carbon steelmaking

Assessing
beneficiation
at Jimblebar



Took part in the
first marine biofuel trial
involving an ocean-going vessel

Issued and awarded
world's first LNG-fuelled
Newcastlemax bulk
carrier tender, with the
aim of reducing emissions
per voyage by
over 30%

Recommitted to GHG
rating vetting criteria of
RightShip

Our enhanced Scope 3 position¹

While we cannot ensure the outcome alone, for our reshaped portfolio,³ we are pursuing the long-term goal of net zero Scope 3 GHG emissions by 2050 to support the transition that the world must make. Our reshaped portfolio will be focused on copper, nickel, potash, iron ore and higher-quality coking coal. To progress towards this goal:

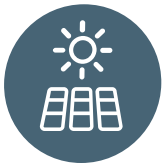
Control



We will target net zero by 2050 for the operational GHG emissions of our direct suppliers,⁴ subject to the widespread availability of carbon neutral goods and services to meet our requirements.



We will target net zero by 2050 for GHG emissions from all shipping⁵ of our products,⁶ subject to the widespread availability of carbon neutral solutions including low/zero-emission technology on board suitable ships and low/zero-emission marine fuels.



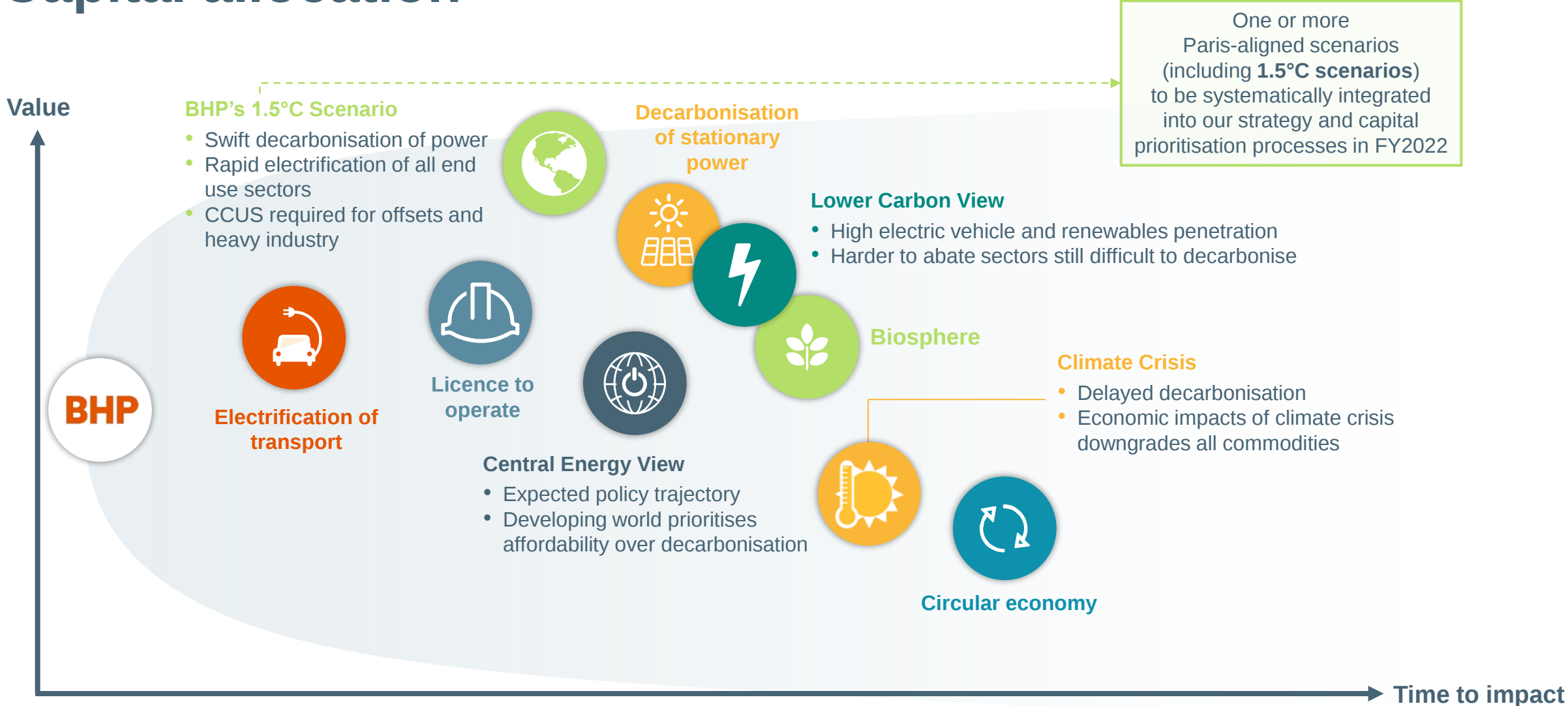
We will support the value-chain by pursuing carbon neutral production of our future-facing commodities, such as copper, nickel, and potash, to provide the essential building blocks of a net zero transition.

Partner



Recognising the particular challenge of a net zero pathway for customers' processing of our products,⁷ which is dependent on the development and downstream deployment of solutions and supportive policy, we cannot set a target, but will continue to partner with customers and others to accelerate the transition to carbon neutral steelmaking and other downstream processes.

Capital allocation



Note: Represents possible impact on our current portfolio without portfolio management to mitigate against risks or seize opportunities. Themes are not mutually exclusive or exhaustive, outcomes from one theme could impact our view on severity, timeframes, or strategic considerations for other themes. Refer to the BHP Climate Change Report 2020 for more information about these BHP climate-related scenarios and their assumptions, outputs and limitations.

Climate policy



- Climate change is a global challenge, and international collaboration is required to maximise emissions reductions and minimise impacts to competitiveness.
- National governments should set long-term climate change targets consistent with the Paris Agreement and intermediate targets aligned with this goal. Such certainty is essential to support business decision making.
- Policymaking should accommodate changes in scientific understanding over time, take into account full life-cycle impacts and promote the most efficient system-wide decarbonisation outcomes.
- Least-cost abatement should be the primary focus of climate mitigation policies. This is most likely to be realised through market mechanisms (including carbon pricing) and outcomes-based regulatory approaches.
- Governments should play an active role in supporting the development and deployment of low emissions technologies.
- Governments should undertake regular adaptation planning and introduce policies to strengthen the adaptive capacity of businesses and communities.

The world faces a critical challenge to respond effectively to the risks of climate change. These risks are clear and pressing. Every segment of society – including business, government, investors, scientists and consumers – has a role to play.



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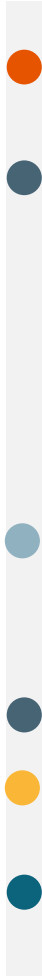
Biodiversity

Tim Cooper Principal Biodiversity & Land Management
Anne Dekker Vice President Environment



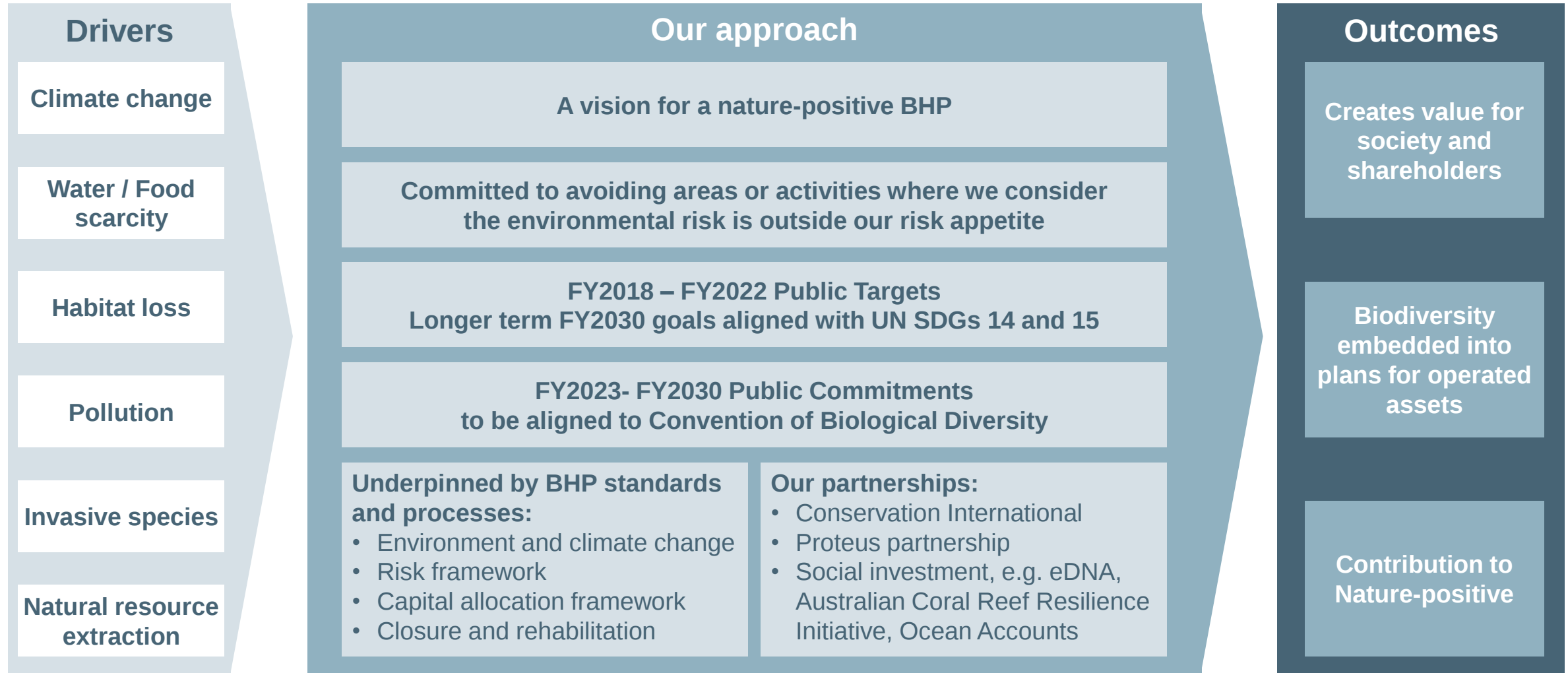
Our journey of contributing to a resilient environment

As a company, we have been specifically addressing biodiversity and land management for many years

- 
- Pre-2000s** ● Focus on regulatory compliance, implementation of operated asset-level HSE management standards and systems
- 2008** ●
- No exploration or extraction of resources within the boundaries of World Heritage-listed properties
 - No exploration or extraction of resources adjacent to World Heritage-listed properties, unless the proposed activity is compatible with the outstanding universal values for which the World Heritage property is listed
 - No mining or resource extractive operations where there is a risk of direct impacts to ecosystems that could result in the extinction of an International Union for Conservation of Nature (IUCN) Red List Threatened Species in the wild
 - No disposal of mined waste rock or tailings into a river or marine environment.
- 2010** ● – No exploration or extraction of resources within or adjacent to the boundaries of IUCN Protected Areas Categories I to IV, unless a plan is implemented that meets regulatory requirements, takes into account stakeholder expectations and contributes to the values for which the protected area is listed
- 2011** ● Launched a global alliance with Conservation International
- 2014** ● *Our Requirements for Environment and Climate Change* standard aligned to the concept of No Net Loss through application of the Mitigation Hierarchy (Avoid, Minimise, Rehabilitate, Compensatory Actions for any Residual Impacts)
- 2021** ● Development of a global strategy for Biodiversity incorporating principles of Natural Capital, Collective Action, Reporting and Disclosures

A global approach to biodiversity and land management

Supporting our biodiversity vision for a nature-positive company



The background of the slide is a landscape photograph. It shows a dry, open field with scattered trees and a rocky foreground. The sky is clear and blue, suggesting a bright day. The overall tone is natural and serene.

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Cultural heritage

Libby Ferrari Vice President Indigenous Engagement and Community

Colin Johnston Manager Indigenous Affairs

Indigenous Peoples Strategy

BHP Indigenous Peoples Policy Statement

BHP aims to be a partner of choice for Indigenous peoples through which our relationships contribute to their economic empowerment, social development and cultural wellbeing.

BHP Indigenous Peoples Strategy

Governance

Indigenous peoples will derive significant and sustainable benefit from BHP operations through the effective governance and management of land access, cultural heritage, agreement making and benefit distribution processes.

Economic empowerment

BHP will contribute to the economic empowerment of Indigenous peoples through providing opportunities for employment, training, procurement and Indigenous enterprise support.

Social and cultural support

BHP will contribute to improved quality of life for Indigenous peoples through voluntary social investment, promotion of Indigenous culture and building the Indigenous cultural awareness of our workforce.

Public engagement

BHP will contribute to specific initiatives, programs and public policy processes that advance the interests of Indigenous peoples consistent with the BHP Indigenous Peoples Policy Statement.

Outcomes

BHP Good Practice Guidance

Australian Cultural Heritage management update

Consistent with our Indigenous Peoples Policy Statement, Indigenous Peoples Strategy and Reconciliation Action Plan commitments

Category	Milestones
People and culture	• Part of a new global Indigenous Engagement team, this includes a permanent Minerals Americas Indigenous Engagement Team • A stronger Australian Indigenous Cultural Respect Framework
Law reform and advocacy	• Australian Government's Indigenous Voice co-design consultation process • The Joint Standing Committee on Northern Australia's inquiry into matters relevant to the Juukan Gorge events • Western Australia's Aboriginal Cultural Heritage Bill 2020 (WA) consultation process
Cultural heritage management	• Enhanced cultural heritage management systems and processes • Strengthened engagement with Traditional Owners and other representative Indigenous bodies, including the First Nations Heritage Protection Alliance • A Heritage Advisory Council comprising Banjima Elders and senior BHP representatives at South Flank
Economic participation	• Indigenous procurement, employment and social investment core components of our Indigenous Peoples Strategy • Minerals Australia saw 17% growth against FY20 levels in our direct spend with Indigenous businesses



Agreement making case study: Barada Barna ILUA



A full-page graphic featuring two BHP workers in an industrial setting. The workers, a woman on the left and a man on the right, are wearing orange high-visibility shirts with reflective silver stripes, white hard hats with the BHP logo, safety glasses, and large yellow and black earmuffs. The woman is smiling and looking upwards, while the man is pointing his right index finger upwards. They are standing in front of a complex industrial structure with yellow railings and metal beams. The BHP logo is prominently displayed in the top left corner.

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Safety

Rob Telford Group HSE Officer

Michael Donoghue Consultant Dr, Health and Hygiene

Strong safety performance

In FY2021, we continued to focus on strong safety performance

Workplace fatalities

Zero fatalities

at our operated assets

High-potential injuries

↓ 17%

in high-potential injury (HPI)
frequency rate from FY2020

Occupational exposures

↓ 70%

compared to the adjusted FY2017
baseline which is better than our
FY2022 target⁸

Total recordable injury frequency

↓ 11%

in total recordable injury frequency
(TRIF) from FY2020

Field Leadership Program

Increase

in field leadership activities

Supporting our people and communities through COVID-19

Putting the health and safety of our people and communities first

Improved quarantine and testing regime

Health and medical support

Mental health

Support to our Minerals Americas operated assets

Regional community support in Australia

BHP Foundation donations



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Footnotes

1. Slides 6 & 9 : These positions are expressed using defined terms, including the following: (i) 'Net zero' includes the use of carbon offsets as required; (ii) 'Target' means an intended outcome in relation to which we have identified one or more pathways for delivery of that outcome, subject to certain assumptions or conditions; (iii) 'Goal' means an ambition to seek an outcome for which there is no current pathway(s), but for which efforts will be pursued towards addressing that challenge, subject to certain assumptions or conditions; and (iv) 'Carbon neutral' includes all those greenhouse gas emissions as defined by BHP reporting purposes.
Refer to the BHP Climate Transition Action Plan 2021, available at bhp.com/climate, for the essential context, definitions, assumptions and drivers for BHP's new Scope 3 goal and targets (stated in full in section 1 of the Climate Transition Action Plan).
2. Slide 6: Reference baselines will be adjusted for any material acquisitions and divestments based on emissions at the time of the transaction. Carbon offsets will be used as required.
3. Slide 9: Subject to completion of both of the divestment of our oil and gas business and the sale of our interest in Cerrejón. Refer to BHP's prior announcements on 17 August 2021 and 28 June 2021 respectively, available at bhp.com/investor-centre.
4. Slide 9: 'Operational GHG emissions of our direct suppliers' means the Scope 1 and Scope 2 emissions of our direct suppliers included in BHP's Scope 3 reporting categories of purchased goods and services (including capital goods), fuel and energy related activities, business travel, and employee commuting.
5. Slide 9: BHP-chartered and third party-chartered shipping.
6. Slide 9: Target excludes maritime transportation of products purchased by BHP.
7. Slide 9: In line with our reporting methodology for Scope 3 emissions, we define 'processing of our products' as emissions resulting from our customers' processing of our products comprising iron ore and metallurgical coal (steelmaking materials) and copper (assumed to be processed into copper wire for end use).
8. Slide 21: Potential material occupational exposures are calculated discounting the use of personal protective equipment, where required