



Positioned for the future

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Disclaimer

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.

Forward-looking statements may be identified by the use of terminology, including, but not limited to, 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'would', 'continue', 'annualised' or similar words. These statements discuss future expectations concerning the results of assets or financial conditions, or provide other forward-looking information.

These forward-looking statements are based on the information available as at the date of this release and/or the date of the Group's planning processes or scenario analysis processes. There are inherent limitations with scenario analysis and it is difficult to predict which, if any, of the scenarios might eventuate. Scenarios do not constitute definitive outcomes for us. Scenario analysis relies on assumptions that may or may not be, or prove to be, correct and may or may not eventuate, and scenarios may be impacted by additional factors to the assumptions disclosed. Additionally, forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. BHP cautions against reliance on any forward-looking statements or guidance, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption arising in connection with COVID-19.

For example, our future revenues from our assets, projects or mines described in this release will be based, in part, upon the market price of the minerals, 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.

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.

BHP Climate Change Report 2020

This presentation should be read in conjunction with the BHP Climate Change Report 2020 available at bhp.com. Some of the information in this presentation provides a concise overview of certain aspects of that Report and may omit information, analysis and assumptions and, accordingly, BHP cautions readers from relying on that information in this presentation in isolation.

Presentation of data

Numbers presented may not add up precisely to the totals provided due to rounding. All footnote content is contained on slide 9.

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.

BHP and its subsidiaries

In this presentation, the terms 'BHP', the 'Company', the 'Group', 'our business', 'organization', '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 5.2 of BHP's Annual Report and Form 20-F. Those terms do not include non-operated assets. This presentation includes references to BHP's assets (including those under exploration, projects in development or execution phases, sites and closed operations) that have been wholly owned and/or operated by BHP and that have been owned as a joint venture operated by BHP (referred to as 'operated assets' or 'operations') during the period from 1 July 2020 to 31 December 2020. Our functions are also included.

BHP also holds interests in assets that are owned as a joint venture but not operated by BHP (referred to in this release as 'non-operated joint ventures' or 'non-operated assets'). Our non-operated assets include Antamina, Cerrejón, Samarco, Atlantis, Mad Dog, Bass Strait and North West Shelf. 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. References in this release to a 'joint venture' are used for convenience to collectively describe assets that are not wholly owned by BHP. Such references are not intended to characterise the legal relationship between the owners of the asset.

Creating value for the long term

Economic growth and the energy transition represent significant opportunity for BHP

Our commodities are essential to global economic growth and the energy transition



BHP will do best in a transition to a world where warming is limited to 1.5°C



Our world-class operations, portfolio and balance sheet position us well to capitalise on opportunities



We are committed to leadership in social value



~4x

as much nickel needed over next 30 years¹



~2x

as much copper and steel needed over next 30 years¹



>300 ktpa

more BHP copper production (on average) over next five years²



~10%

of global steelmaking production in emissions reduction partnerships with us



BHP

A compelling outlook for value

Encouraging signs of recovery and renewal in the near term; major inflection points beckon beyond that

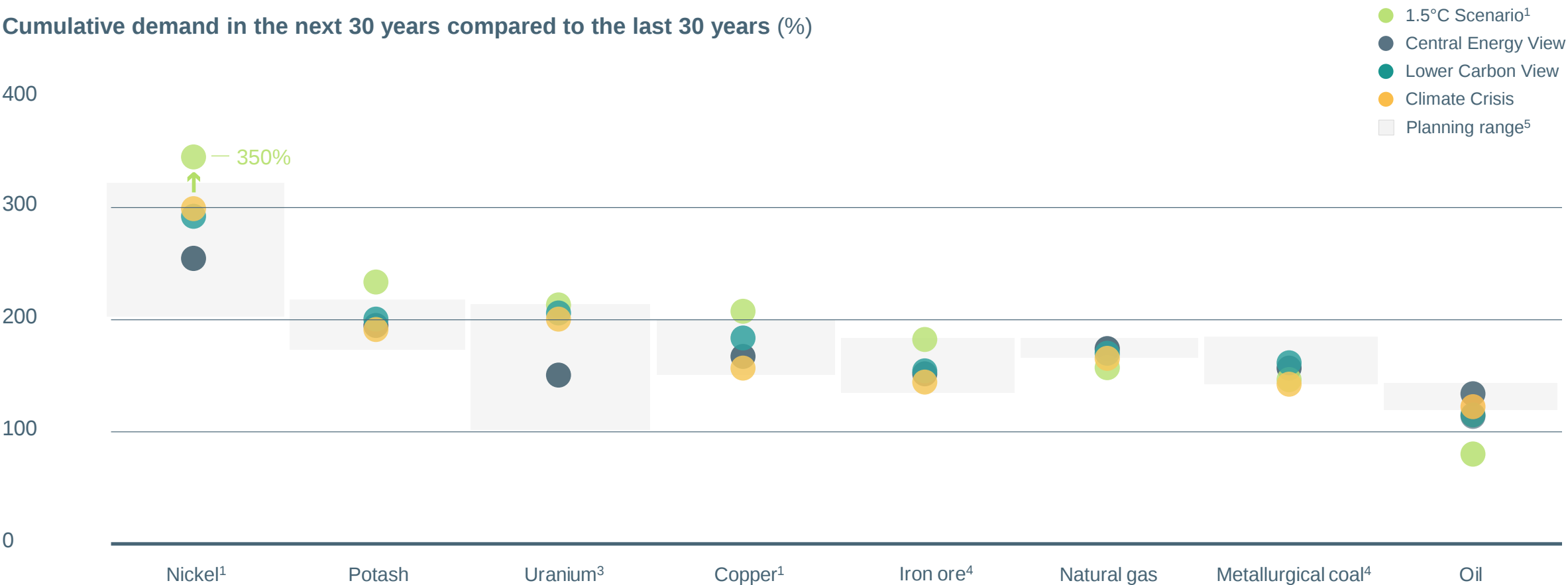


BHP benefits from more rapid decarbonisation



As decarbonisation accelerates the world will require more copper, nickel, potash and steel

Cumulative demand in the next 30 years compared to the last 30 years (%)



Source: BHP, Vivid Economics.

Note: Our portfolio is tested across a range of future scenarios, including a scenario where warming is limited to 1.5°C. Scenarios were developed prior to the impacts of the COVID-19 pandemic, and therefore any possible effects of the pandemic were not considered in the modelling.

Bank of America Metals, Mining and Steel Conference

18 May 2021

Capitalising on opportunities

Reliably and sustainably producing the high quality commodities needed by the world



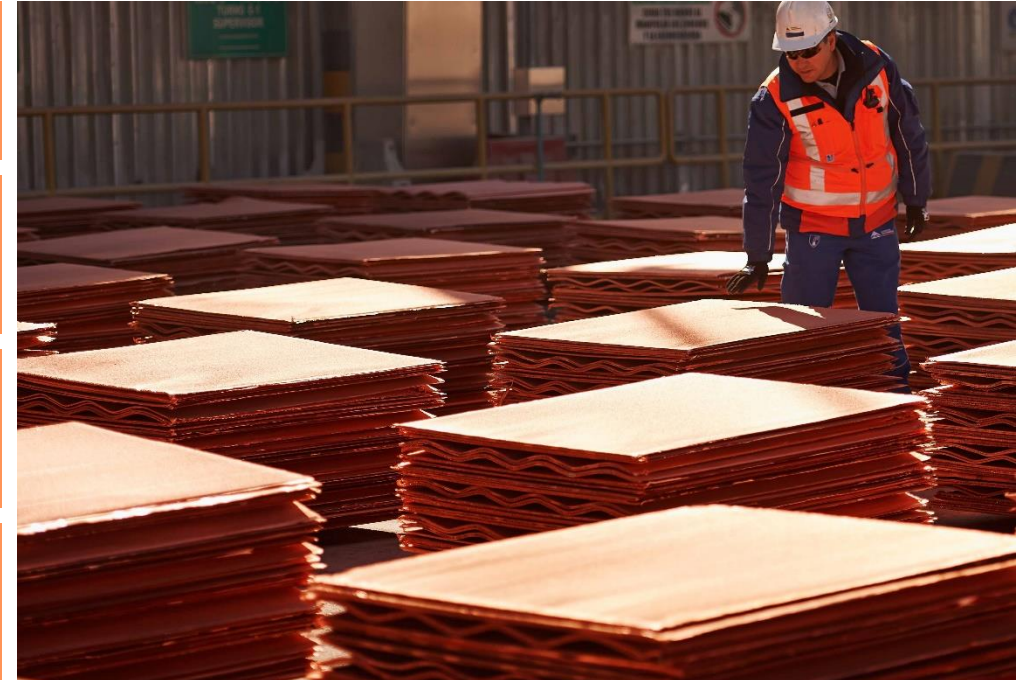
Safer, more reliable with higher margin

Portfolio well positioned to protect and grow value

Strong free cash flow and balance sheet

High shareholder returns

Strong social value performance



Escondida

We are committed to sustainability leadership



Resources are essential for global economic growth and the energy transition

Environmental accountability	Creating Social value	Leading Governance practices
Committed to material positive impact in decarbonisation of our sector.	Providing skilled jobs for our people and support for our communities.	All the while remaining accountable. Our progress will be a key metric for success.
Targeting lower operational emissions: At least 30% by FY2030 from FY2020 levels ⁶ ; goal of net zero by 2050 Partnering: Decarbonisation pathways for our value chain (HBIS, China BaoWu, JFE, LNG bulk carriers) Impact investing: Renewable power and desalination	Social investment: No less than 1% of pre-tax profit ⁷ Indigenous employment: 8% in Australia by end-FY2025 Health and safety: Target fatality elimination (technology and contractor partnerships); support wellbeing (mental health framework)	Gender balance: Executive Leadership Team at 50% and Board at 33%; goal to achieve whole-of-company gender balance by 2025 Executive remuneration: Linked to safety, returns and climate targets (where weighting increased in FY2021)

Footnotes

1. Slide 3 and 6: Represents cumulative demand in the next 30 years compared to the last 30 years. Nickel and copper demand references primary metal. Figures refer to BHP's 1.5°C Scenario. BHP's scenarios are outlined in the [Climate Change Report 2020](#). Source: BHP, Vivid Economics.
2. Slide 3: Represents average copper production from our existing operations over the next five years, relative to mid-point of FY21 guidance.
3. Slide 6: Nuclear power was used as a proxy for historic and future cumulative demand for uranium.
4. Slide 6: Iron ore and metallurgical coal demand based on Contestable Market (Global seaborne market plus Chinese domestic demand).
5. Slide 6: Our Planning Ranges reflect our deterministic view of future outcomes for commodity demand. The low and high end of the range are constructed to be both plausible and challenging, with the balance of risks around these boundary cases necessarily skewed back towards the body of the range.
6. Slide 8: FY2020 baseline will be adjusted for any material acquisitions and divestments based on greenhouse gas emissions at the time of the transaction. Carbon offsets will be used as required.
7. Slide 8: No less than 1% pre-tax profit (3-year rolling average).

BHP