

An aerial photograph of a large offshore oil platform at night. The platform is illuminated with bright yellow and white lights, creating a stark contrast against the dark blue sea. The structure is complex, with numerous pipes, walkways, and storage tanks visible. A large crane arm extends from the platform towards the left side of the frame. The horizon is visible in the distance, with a few small lights from other vessels or structures. The sky is a deep blue, suggesting twilight or early night.

BHP

Petroleum Investor meeting

Barrenjoey and BHP

Geraldine Slattery | President Operations Petroleum

Matthew Ridolfi | Vice President Major Developments

9 November 2021

Combined business creates significant scale

BHP Petroleum and Woodside have high-quality, complementary asset portfolios which combine high margin oil and long life LNG

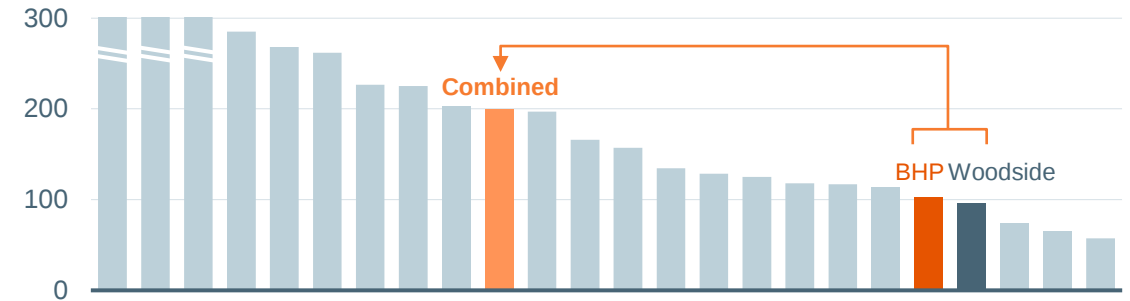
Global scale

- Global top 10 independent energy company by production and largest energy company on ASX
- Global top 10 LNG producer
- Production of ~200 MMboe supported by resilient foundation assets

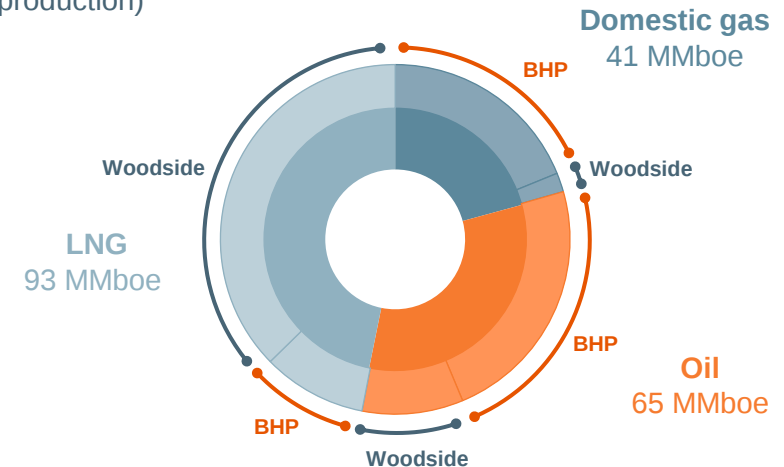
Diversified, low risk portfolio

- Highly complementary product mix:
 - High margin oil with attractive upside
 - Low-cost and long-life LNG
- Conventional portfolio primarily in OECD countries
- Key exposures in Australia and Gulf of Mexico

Global top 10 independent energy producer
(FY21 production, MMboe)



Diversified product mix
(MMboe production)



FY21 Petroleum operational highlights

We were safer and more productive

Safety

Zero fatalities

TRIF on target (<1), with focused improvements across our COVID controls and employee mental health & resilience

Production

102.8 MMboe

Production exceeded guidance range of 95-102 MMboe, despite significant uncontrollable impacts (weather, COVID)

Unit costs

US\$10.83/boe

Petroleum unit costs slightly better than full year guidance driven by higher-than-expected volumes

Social Value

US\$5-7M per year

Supporting our communities through a focus on education and environmental programs that enhance people's livelihoods

Portfolio

Rebalanced

acquisition of additional 28% in Shenzi; exploration partnerships advancing; Neptune sale in May 2021

Major projects

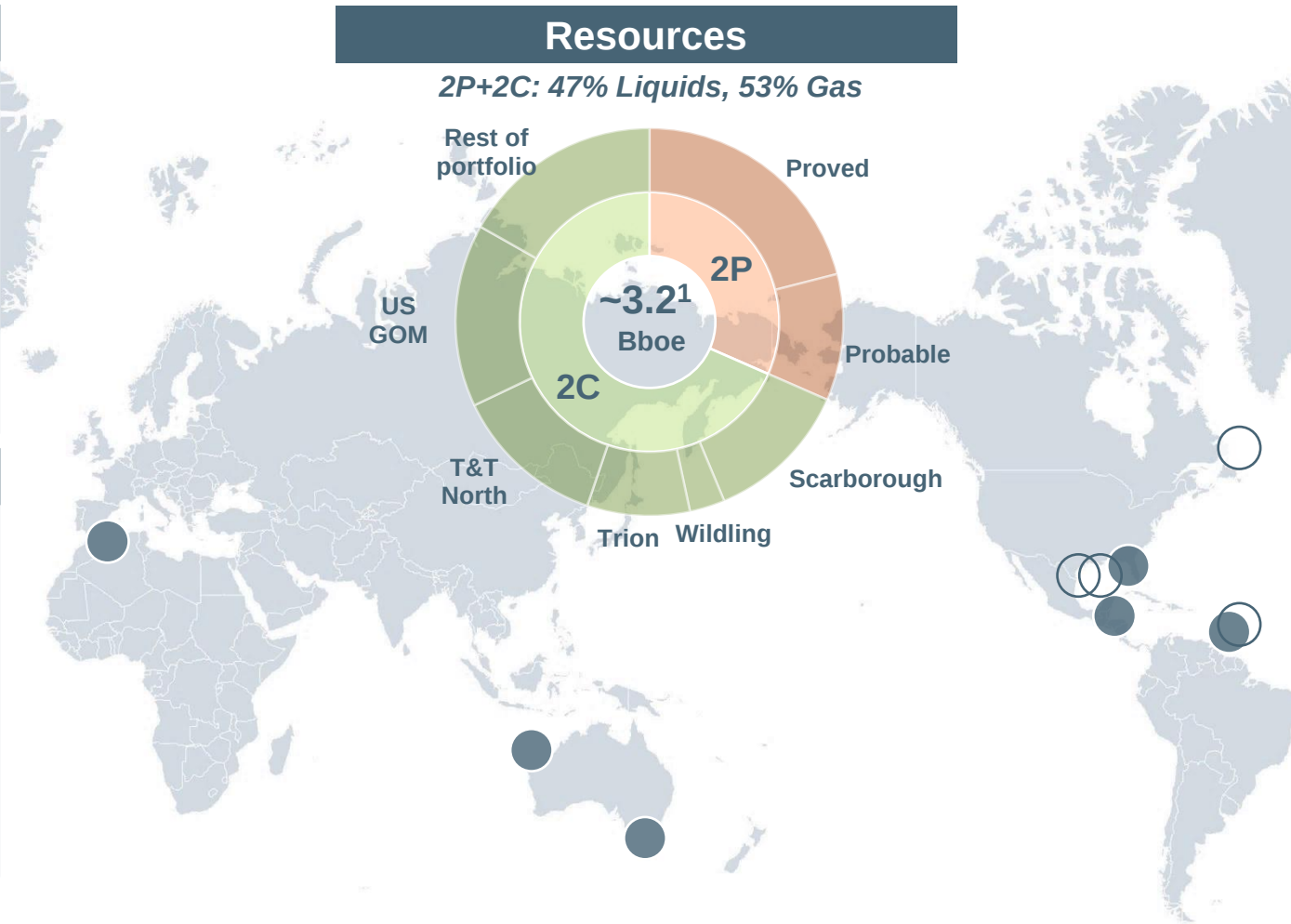
Advancing

first production achieved at Atlantis Phase 3, West Barracouta and Ruby; continued de-risking of Trion, Scarborough, Shenzi N

Notes: TRIF – Total Recordable Injury Frequency.

Core assets concentrated in key heartlands

Over 3 Bboe in resource underpinned by a mix of premier producing assets with embedded growth options and emerging heartlands



Note: Algeria resource volumes included in Rest of portfolio wedge. Algeria FY21 production of 3 MMboe.
1. Reflects 2P, 2C remaining resource as of 30 Jun 2021 (BHP Share).
2. Ruby project includes the Ruby and Delaware fields.

● Producing / Development Assets ○ Exploration Licenses

High-margin barrels drive production growth and returns

Current opportunities deliver significant volumes, and more than offsets base field decline

Base production

- Large, low cost producing assets with expansion potential and access to infrastructure and attractive markets
- Strong free cash flow and returns through 2020s
- 10+ years of significant production from the base

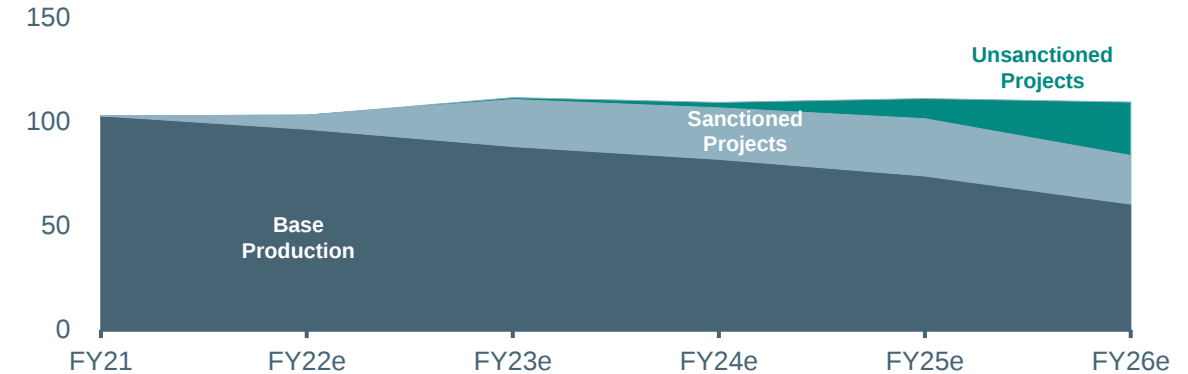
Sanctioned projects

- Oil-dominated projects delivering strong returns
- Atlantis Phase 3, Mad Dog Phase 2 and Shenzi Subsea Multiphase Pumping (SSMPP) add ~17 MMboe in FY23

Unsanctioned projects

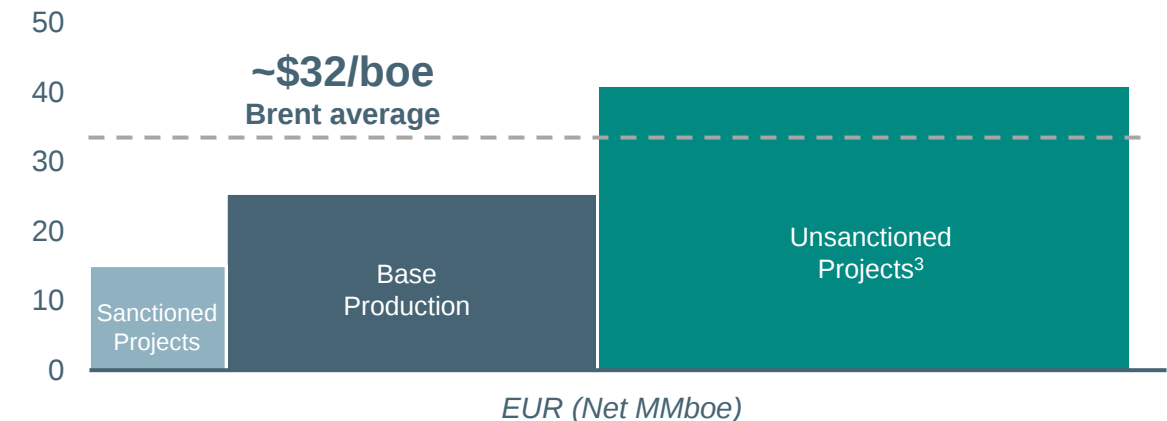
- Competitive pipeline of high-return and improvement projects keep production relatively stable through FY26
- Scarborough, Trion, and US GOM embedded options add significant potential growth from mid-2020s

Value accretive production potential over the medium term¹
(Production, MMboe)



Highly resilient, low cost of supply asset base

(Brent equivalent to achieve a point-forward breakeven at NPV10², \$/boe)



1. Per Base Plan.

2. As of 1 July 2022.

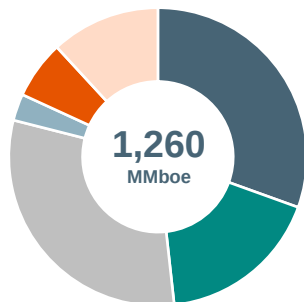
3. Unsanctioned projects include Trion, Scarborough, and all embedded growth projects with projected FID through 2030.

Australia | Strong free cash flow generation

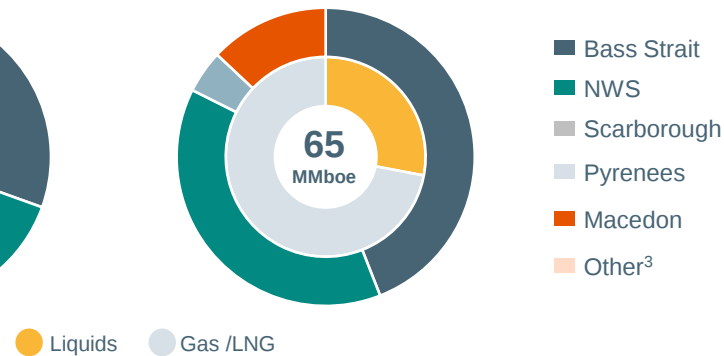
Bass Strait and North West Shelf demonstrate the strength of our base assets

- **Bass Strait** is a material and highly cash generative, advantaged gas play
- **North West Shelf** generates strong free cash flow from equity gas and additional revenue generation from other resource owners
- **Pyrenees & Macedon** operated fields deliver strong base production and top quartile operations, with expansion opportunities enabled by infrastructure
- Material growth potential through development of **Scarborough** – large, long life and high-quality resource close to attractive LNG markets and regional infrastructure

Remaining Resource¹



FY21 Production²

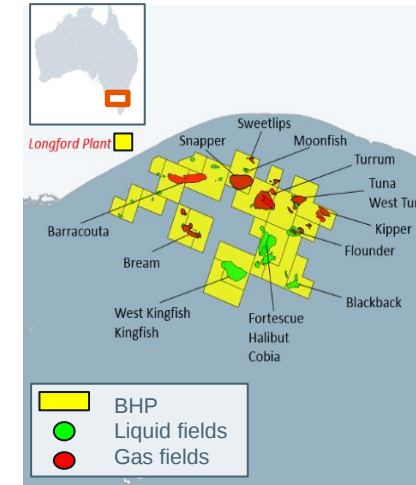


● Liquids ● Gas /LNG

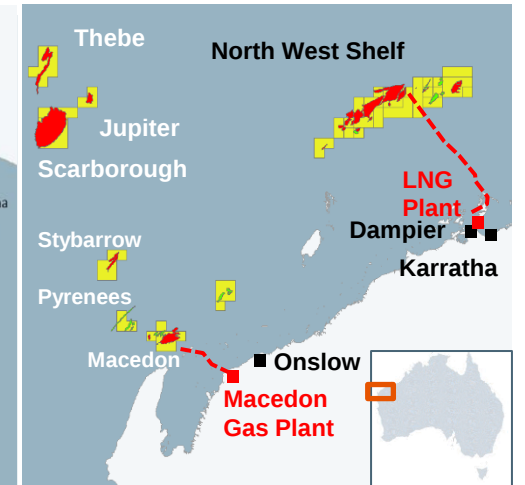
1. Reflects 2P, 2C remaining resource as of 30 June 2021.
 2. FY21 full year production.
 3. Remaining Resource "Other" includes Exmouth, Thebe & Jupiter.
 4. Per Base Plan.

Asset Location

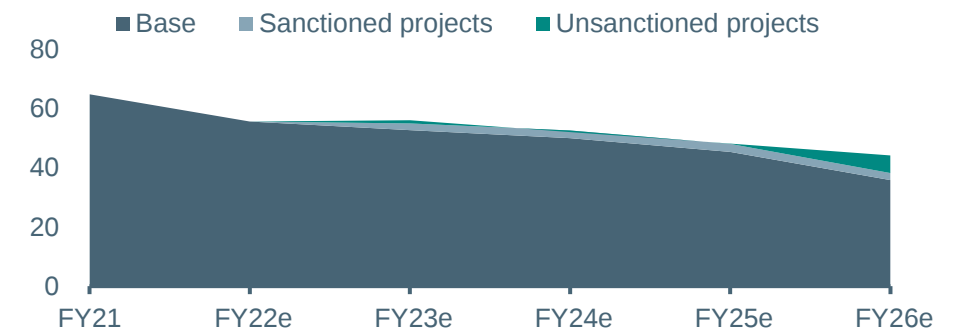
Bass Strait



North West



Net Production (MMboe)⁴

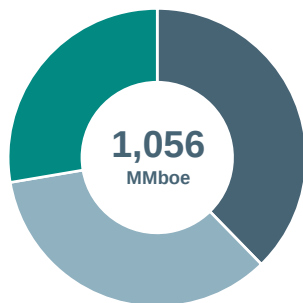


US Gulf of Mexico | Large, long-life and expandable

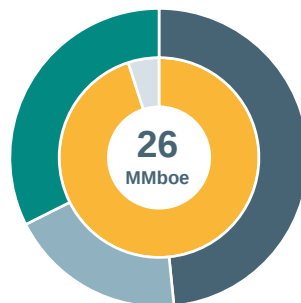
Robust growth pipeline of high-return options across all three assets

- A long history of developing and operating assets in Gulf of Mexico
- **Shenzi** continues to demonstrate our operating capability in deepwater Gulf of Mexico, with industry leading safety, reliability and uptime
- Material non-operated position in large, long-life oil assets **Atlantis** and **Mad Dog**
- Near term growth projects deliver attractive returns and significantly increase overall portfolio contribution over the early to mid-2020s
- Established technical capability in understanding and optimizing assets for value

Remaining Resource¹



FY21 Production²

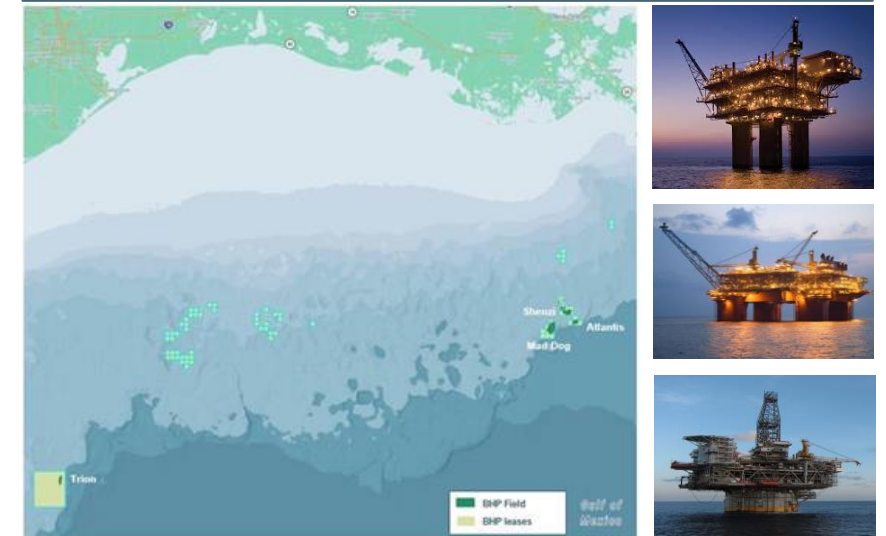


● Liquids ● Gas /LNG

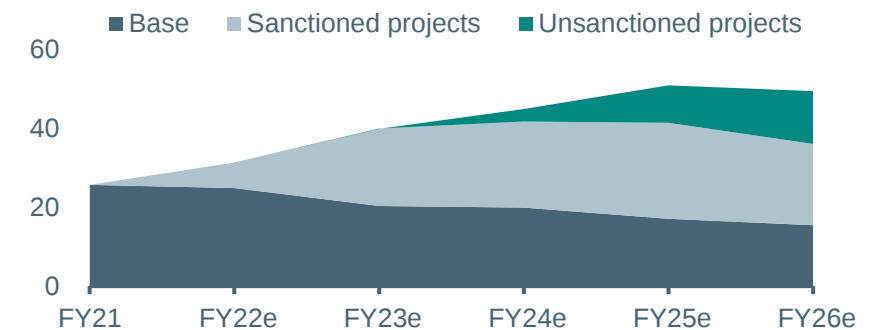
■ Atlantis
■ Mad Dog
■ Shenzi & Wildling

1. Reflects 2P, 2C remaining resource as of 30 Jun 2021.
2. FY21 full year production.
3. Per Base Plan.

Asset Location



Net Production (MMboe)³



US Gulf of Mexico | Large, long-life and expandable

Leveraging advanced technology to unlock a suite of competitive, high-return growth options

Greater Shenzi and Wildling

- Developed in 2006, producing since 2009; now provides ullage for highly economical infill wells, enhanced recovery and tie-backs
- Shenzi North sanctioned in Aug-2021, with ~\$25/bbl breakeven and payback <2 years
- Further expansion potential from Wildling, progressing to FEED in CY2022

Atlantis

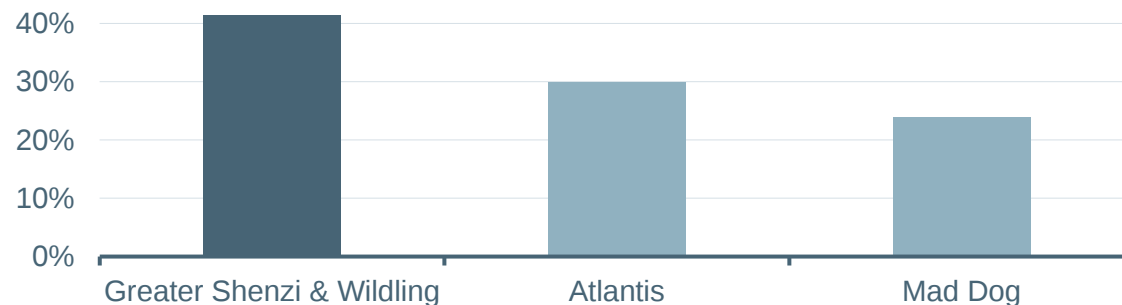
- Atlantis Phase 3 achieved first production in July 2020
- Additional upside through multiple infill producers and major facilities expansion opportunities

Mad Dog

- Phase 2 first oil expected mid-CY2022, with capacity to produce 140 kboe/d via a semi-submersible platform
- Hub expansion potential from infill opportunities, water injection opportunities and near field exploration

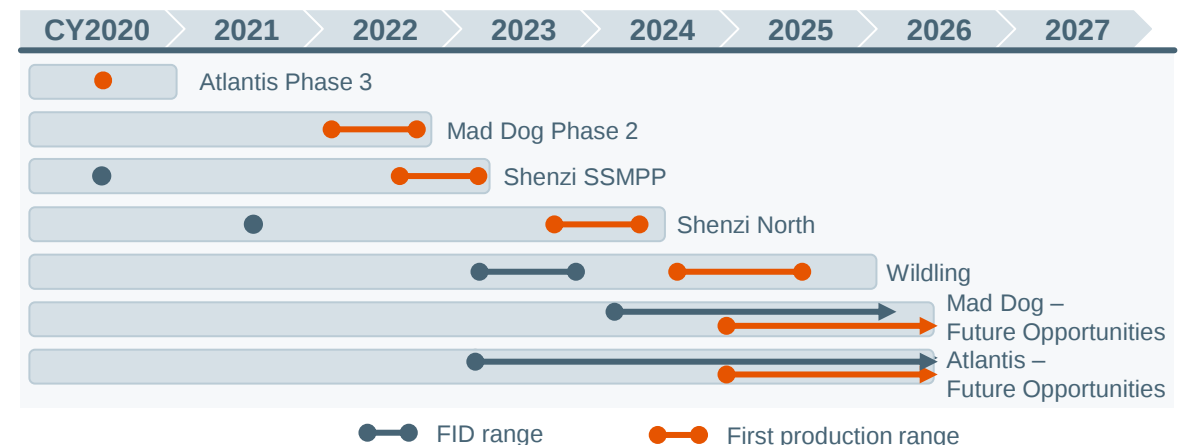
Attractive, high-return future growth options in the Gulf of Mexico

(Average IRR¹, %)



1. Average IRR weighted by NPV at Consensus pricing.

Robust pipeline of high-return opportunities

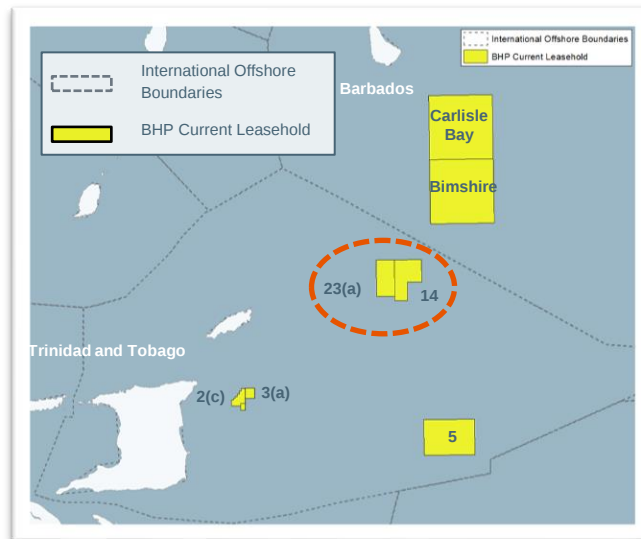


Future growth options | Delivering into the next decade

Material growth options to sustain our portfolio and create new Heartlands

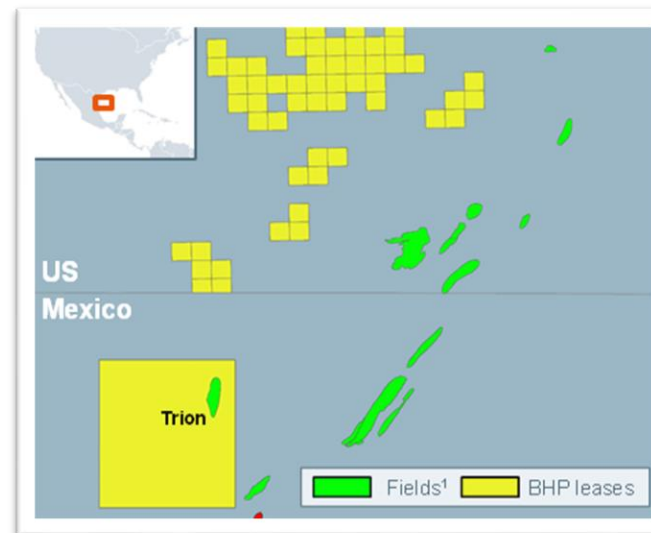
Calypso

- BHP 70% (Operator), BP 30%
- Multiple gas discoveries; low CO₂ content and low greenhouse gas intensity
- Appraisal activities commenced CY2021
- Advantaged gas opportunity well positioned to the Atlantic LNG plant onshore Trinidad & Tobago



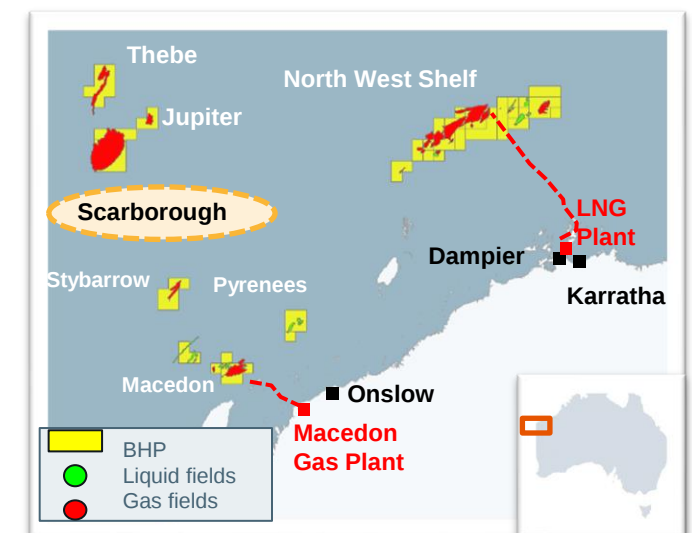
Trion

- BHP 60% (Operator), Pemex 40%
- Discovered in 2012 by Pemex, BHP acquired operatorship in 2017 and then further appraised
- Development concept decisions taken
- FEED engineering began Q2 CY21; progressing to FID from mid-CY2022 with first production targeted from CY2026



Scarborough

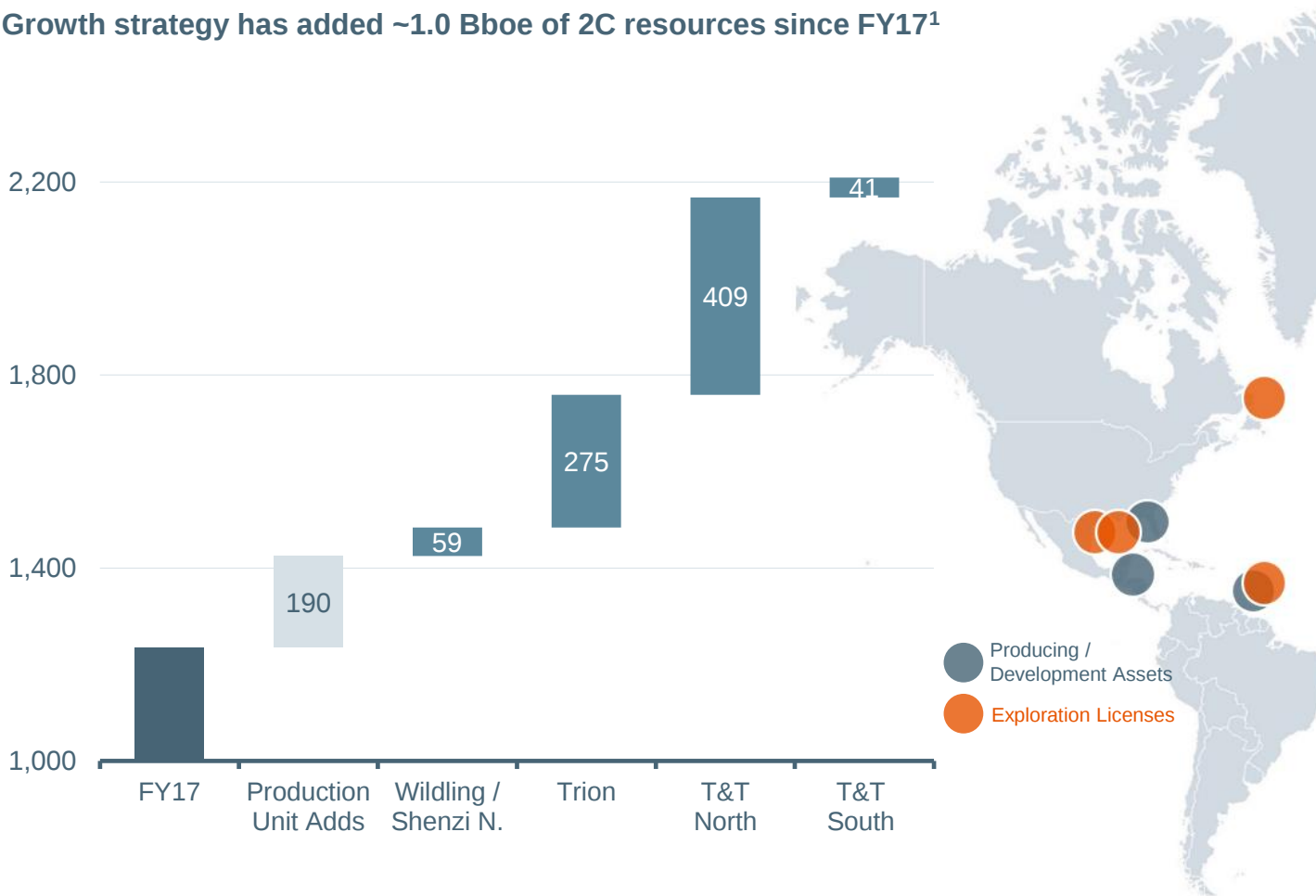
- BHP 26.5%, Woodside 73.5% (Operator)
- Large, high-quality resource with low CO₂ content and low GHG intensity, close to attractive LNG markets and infrastructure
- Future development options in Thebe & Jupiter provide further upside
- Plan towards Scarborough FID by end-CY2021; first production targeting CY2026



Future growth options | Exploration and acquisitions

Replenishing the portfolio for the future

Growth strategy has added ~1.0 Bboe of 2C resources since FY17¹



1. Reflects additions since FY17, not full resource volumes per asset.

2. Government approved.

Gulf of Mexico

Western: 1,049 km² Central: 979 km²

- Large structures in proven Central GOM Heartland & significant running room in unexplored Western GOM
- Testing Central GoM Wasabi opportunity; expected results in Q1 CY22

Eastern Canada

Orphan Basin: 5,434 km²

- Large leases with multiple play types offer future growth optionality

Caribbean

Barbados: Carlisle Bay 2,498 km² & Bimshire: 2,506 km²

- Started acquisition of 3D seismic survey across the 2 licenses²
- Trinidad & Tobago Licenses (North – Calypso; South – Magellan)**

Mexico

Trion: 771 km²

- Exploration prospects near Trion field, oil potential

Petroleum has a strong record of performance and results

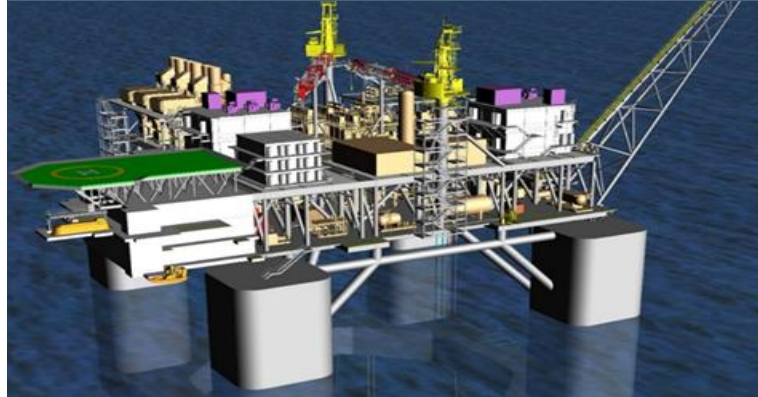
Proven track record of delivering on our commitments

Delivering the Base



- **High quality assets:** FY21 production exceeded guidance, overcoming headwinds from COVID and weather events in US Gulf of Mexico
- **Safe and sustainable operations:** Continued prioritization of the safety of our people and operations, evidenced through our strong HSE performance and high availability

Advancing Growth Projects



- **Project delivery:** Ruby achieved first oil ahead of schedule and on budget; Trion awarded a major facility FEED contract per schedule in Q4 FY21
- **Enhanced seismic imaging:** Ocean Bottom Node (OBN) seismic to unlock contingent resources and new opportunities

Commitment to Sustainability



- **Social Value:** Maximizing the social value of our business through the energy we produce, the people we employ, and bettering the communities around us
- **ESG:** On track to meet Net Zero targets by 2050 and emissions reduction targets of 15% by 2025 and 30% by 2030 on Scope 1 & 2 equity share GhG emissions

To ask a question please either:
Unmute your line or, press *6



BHP

Statement of petroleum resources

The estimates of Petroleum Reserves and Contingent Resources contained in this presentation are based on, and fairly represent, information and supporting documentation prepared under the supervision of Mr. A. G. Gadgil, who is employed by BHP. Mr. Gadgil is a member of the Society of Petroleum Engineers and has the required qualifications and experience to act as a qualified Petroleum Reserves and Resources evaluator under the ASX Listing Rules. This presentation is issued with the prior written consent of Mr. Gadgil who agrees with the form and context in which the Petroleum Reserves and Contingent Resources are presented. Reserves and Contingent Resources are net of royalties owned by others and have been estimated using deterministic methodology. Aggregates of Reserves and Contingent Resources estimates contained in this presentation have been calculated by arithmetic summation of field/project estimates by category with the exception of the North West Shelf (NWS) Gas Project in Australia. Probabilistic methodology has been utilised to aggregate the NWS Reserves and Contingent Resources for the reservoirs dedicated to the gas project only and represents an incremental 6 MMboe of Proved Reserves. The barrel of oil equivalent conversion is based on 6000 scf of natural gas equals 1 boe. The Reserves and Contingent Resources contained in this presentation are inclusive of fuel required for operations. The respective amounts of fuel for each category are provided by the following table. Production volumes exclude fuel. The custody transfer point(s)/point(s) of sale applicable for each field or project are the reference point for Reserves and Contingent Resources. Reserves and Contingent Resources estimates have not been adjusted for risk. Unless noted otherwise, Reserves and Contingent Resources are as of 30 June 2021. Where used in this presentation, the term Resources represents the sum of 2P reserves and 2C Contingent Resources. BHP estimates Proved Reserve volumes according to SEC disclosure regulations and files these in our annual 20-F report with the SEC. All Unproved volumes are estimated using SPE-PRMS guidelines, which among other things, allow escalations to prices and costs, and as such, would be on a different basis than that prescribed by the SEC, and are therefore excluded from our SEC filings. All Resources and other Unproved volumes may differ from and may not be comparable to the same or similarly-named measures used by other companies. Non-proved estimates are inherently more uncertain than proved.

Net BHP Petroleum Reserves and Contingent Resources (MMboe) as of 30 June 2021

	Australia						United States					Trinidad & Tobago	Trinidad & Tobago	Mexico	Algeria	Other Assets	BHP Total
	Bass Strait	NWS	Pyrenees	Macedon	Scarborough	Thebe + Jupiter	Shenzi	Shenzi North	Wildling	Atlantis	Mad Dog	Angostura + Ruby	Calypso	Trion	ROD		
1P	107	151	12	43	0	0	74	0	0	79	137	52	0	0	9	0	665
2P	179	186	21	54	0	0	105	0	0	175	192	86	0	0	13	0	1011
2C	209	35	16	18	390	142	94	31	64	223	173	34	409	275	33	50	2195
2P+2C	387	222	36	72	390	142	199	31	64	398	365	120	409	275	45	50	3206
Fuel Included Above																	
1P	9.5	21.4	0.2	2.8	0.0	0.0	2.9	0.0	0.0	4.0	4.2	1.4	0.0	0.0	0.8	0.0	47.3
2P	11.4	26.3	0.2	5.4	0.0	0.0	3.2	0.0	0.0	7.0	6.1	2.3	0.0	0.0	0.8	0.0	62.6
2C	6.8	0.1	0.0	1.5	43.9	18.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	71.1
2P+2C	18.2	26.5	0.2	6.9	43.9	18.5	3.2	0.0	0.0	7.0	6.1	2.3	0.0	0.0	0.8	0.2	133.7

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only Proved, Probable and Possible Reserves, and only when such Reserves have been determined in accordance with SEC guidelines. We use certain terms in this presentation such as "Resources," "Contingent Resources," "2C Contingent Resources" and similar terms not determined in accordance with the SEC's guidelines, all of which measures we are strictly prohibited from including in filings with the SEC. These measures include Reserves and Resources with substantially less certainty than Proved Reserves. US investors are urged to consider closely the disclosure in our Form 20-F for the fiscal year ended 30 June 2021, File No. 001-09526 and in our other filings with the SEC, available from us at <http://www.bhp.com/>. These forms can also be obtained from the SEC as described above.

Petroleum portfolio | Producing assets and growth projects

Quality assets concentrated in key heartlands in the Gulf of Mexico, Trinidad & Tobago and Australia

Producing Assets ¹									
Asset	Description	Operator	BHP ownership	FY21 Production (MMboe)	End of field life	1P ³ (MMboe)	2P ³ (MMboe)	2P+2C ³ (MMboe)	
Shenzi ²	Oil asset located in the US Gulf of Mexico with TLP (tension leg platform) development operated by BHP.	BHP	72%	8.1	2030s	74	105	294	
Atlantis	One of the largest fields in the US Gulf of Mexico, with field production average of ~93,000 bopd over last 5 years and base decline offset via infill drilling and successful workovers.	BP	44%	12.1	2040s	79	175	398	
North West Shelf	Integrated LNG project with material remaining resource position. Five LNG trains allowing transition towards a third party gas tolling facility extending operations for decades to come.	Woodside	12.5% – 16.67% across 9 separate joint venture agreements	24.8	2040s	151	186	222	
Mad Dog	Original development with a Truss Spar host (A-Spar): Dry trees, floating spar hull, with integrated drilling and production capabilities of ~4,400 feet of water depth.	BP	23.9%	4.8	2040s	137	192	365	
ROD Integrated Development	The Rhourde Ouled Djemma (ROD) Integrated Development, which consists of the ROD, Sif Fatima – Sif Fatima North East (SF SFNE) and four satellite oil fields.	Joint Sonatrach/ENI	29.3% effective interest in the ROD Integrated Development	3.1	2020s	9	13	45	
Bass Strait	Major integrated asset consisting of offshore facilities, onshore plants and associated pipeline infrastructure. Advantaged gas position with with modest investable opportunities.	Exxon	Gippsland Basin Joint Venture (GBJV): 50.0% Kipper Unit Joint Venture (KUJV): 32.5%	28.5	2030s	107	179	387	
Pyrenees	Subsea oil development in 200m water depth tied back to FPSO.	BHP	WA-42-L permit: 71.43% WA-43-L permit: 39.999%	3.0	2030s	12	21	36	
Macedon	Subsea gas development in 200m water depth tied back to onshore domestic gas plant.	BHP	71.43%	8.4	2030s	43	54	72	
Trinidad and Tobago (Angostura and Ruby)	Angostura: Discovered by BHP in 1999, phase 2 included a new gas export platform and two pipelines with gas sales to Trinidad & Tobago commencing in 2011. Ruby: Developed through a wellhead program, tied back to the Angostura infrastructure. Offsets declining production from Angostura.	BHP	45.0% Block 2(c) 68.46% effective interest in Block 3(a) Project Ruby	9.3	2030s	52	86	120	
Growth projects									
Asset	Description	Operator	BHP ownership	Potential execution timing (FID)	Potential first production	FY22 – FY30 Capex (BHP share, nominal US\$bn)	1P ³ (MMboe)	2P ³ (MMboe)	2P+2C ³ (MMboe)
Scarborough	Large offshore gas development exporting gas from a floating production unit to Pluto LNG facility for onshore processing.	Woodside	26.5%	CY21	CY26	~2 bn	-	-	532
Trion	Large greenfield development in the deepwater Mexico GoM. Resource uncertainty reduced with recent successful appraisal drilling of 2DEL and 3DEL wells. Recently moved into FEED phase.	BHP	60%	CY22	CY26	<5 bn	-	-	275
Calypso	Operated deepwater advantaged gas discovery in Trinidad & Tobago, well positioned to existing regional infrastructure and with low CO ₂ content / low greenhouse gas intensity. Multiple development concepts under evaluation.	BHP	70%	CY26	CY27-28	~3 bn	-	-	409

1. Includes all sanctioned and brownfield projects.

2. Includes Shenzi North & Wildling.

3. Net BHP Reserves and Contingent Resources as of 30 June 2021. Scarborough estimates include Thebe & Jupiter.

Petroleum portfolio | Embedded growth within producing assets

Suite of quality projects in key heartlands to support production longevity

Sanctioned Projects (in execution)						
Asset	Description	Operator	BHP ownership	Potential first production	Estimated peak production capacity (gross)	FY22 – FY30 Capex (BHP share, nominal US\$bn)
Shenzi SSMPP	Shenzi Subsea Multi-Phase Pumping (SSMPP); subsea pumping to increase production rates from existing wells.	BHP	72%	CY22	6.5 kbpd in CY22	<0.25bn
Mad Dog A Spar	3-4 infill wells tied to Mad Dog A Spar.	BP	23.9%	CY23	18 kbpd in CY26	<0.25bn
Mad Dog Phase 2	Semi-submersible platform with 22 subsea wells (14 producing wells and 8 water injection wells).	BP	23.9%	CY22	140 kbpd in CY23	~0.75bn
Atlantis Phase 3	8-well subsea tieback achieved first production in CY20.	BP	44%	CY20	35 kbpd in CY24	<0.5bn
Pyrenees Phase 4	Well re-entry program comprising infill drilling and water shut off operation.	BHP	71.43%	CY23	13.5 kbpd in CY23	<0.25bn
NWS Lambert Deep & GWF 3	4-well subsea tieback to existing infrastructure	Woodside	17%	CY22	250 MMscfd in CY22	<0.25bn
Shenzi North	2-well subsea tieback to Shenzi TLP. IRR of over 35% ¹ , a breakeven of ~\$25/bbl and a payback of <2 years.	BHP	72%	CY24	30 kbpd in CY24	<0.5bn
Unsanctioned Projects						
Asset	Description	Operator	BHP ownership	Potential execution timing (FID)	Potential first production	FY22 – FY30 Capex (BHP share, nominal US\$bn)
Wildling	2-well subsea tieback to Shenzi TLP via Shenzi North.	BHP	100%	CY22 – 23	CY24 – 25	<0.75bn
Shenzi growth opportunities	Additional infill opportunities to increase production with 3 producing and 2 water injection wells tied back to Shenzi TLP.	BHP	72%	CY22 – 25	CY24 – 26	~0.5bn
Atlantis growth opportunities	Additional development opportunities for 12 infill producing wells and 6 additional water injection wells. Opportunity to increase production via Subsea Multi-Phase Pumping (SSMPP) and topside modification.	BP	44%	CY23 – 28	CY25 – 29	~2bn
Mad Dog Phase 2 growth opportunities	Additional opportunities to increase the Mad Dog Phase 2 production beyond the initial investment scope with 9 new wells tied back to existing facility.	BP	23.9%	CY25 – 26	CY26 – 28	~0.5bn
Mad Dog WI expansion	Two water injector wells providing water from Mad Dog Phase 2 facility to increase production at existing A Spar facility.	BP	23.9%	CY24	CY25	<0.25bn
NWS growth opportunities	Low risk investment opportunity to maximise Karratha Gas Plant value through processing other resource owner gas; benefits through tolling fees, cost recovery and life extension.	Woodside	17%	CY24 – 26	CY26 – 28	<0.25bn
Bass Strait growth opportunities	Kipper expansion (additional Phase 1B well & compression) for acceleration and incremental resource capture from the Kipper field.	Exxon	GBJV: 50.0% KUJV: 32.5%	CY24 – 27	CY27 – 28	~0.5bn

Trion is moving towards FID

