

BHP

Bank of America Global Metals, Mining & Steel Conference 2023

Mike Henry
Chief Executive Officer

Western Australia Iron Ore



Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, including statements regarding: trends in economic outlook; commodity prices and currency exchange rates; demand for commodities; medium-term guidance; reserves and resources and production forecasts; operational performance; expectations; plans, strategies and objectives of management; climate scenarios; approval of certain projects and consummation of certain transactions; closure or divestment of certain assets, operations or facilities (including associated costs); anticipated production or construction commencement dates; capital expenditure or costs and scheduling; operating costs, including unit cost guidance, 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', 'ambition', 'aspiration', 'goal', 'target', 'prospect', 'project', 'anticipate', 'estimate', 'plan', 'objective', 'believe', 'expect', 'commit', 'may', 'should', 'need', 'must', 'will', 'would', 'continue', 'forecast', 'guidance', 'trend' or similar words. These statements discuss future expectations concerning the results of assets or financial conditions, or provide other forward-looking information.

The forward-looking statements are based on management's current expectations and reflect judgements, assumptions, estimates and other the information available as at the date of this presentation 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 in this presentation 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. 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 the Ukraine conflict and COVID-19.

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, or metals 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, revenues, costs or production output and anticipated lives of assets, mines or facilities include our ability to profitably produce and transport the minerals and/or metals extracted to applicable markets; the impact of foreign currency exchange rates on the market prices of the minerals 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 and royalties; changes in environmental and other regulations; the duration and severity of the Ukraine conflict and the COVID-19 pandemic and their impact on our business; political or geopolitical uncertainty; labour unrest; weather, climate variability or other manifestations of climate change; and other factors identified in the risk factors discussed in section 9.1 of the Operating and Financial Review in the FY2022 Annual Report 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.

Presentation of data

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 13.

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 any securities, or a solicitation of any vote or approval, in any jurisdiction, or be treated or relied upon as a recommendation or advice by BHP. No offer of securities shall be made in the United States absent registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

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', '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 FY2022 Annual Report and Form 20-F for a list of our significant subsidiaries. Those terms do not include non-operated assets. This presentation covers BHP's functions and 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 or that have been owned as a joint venture¹ operated by BHP (referred to in this presentation as 'operated assets' or 'operations') during the periods referred to in this presentation.

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 release 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.

Reflecting on safety

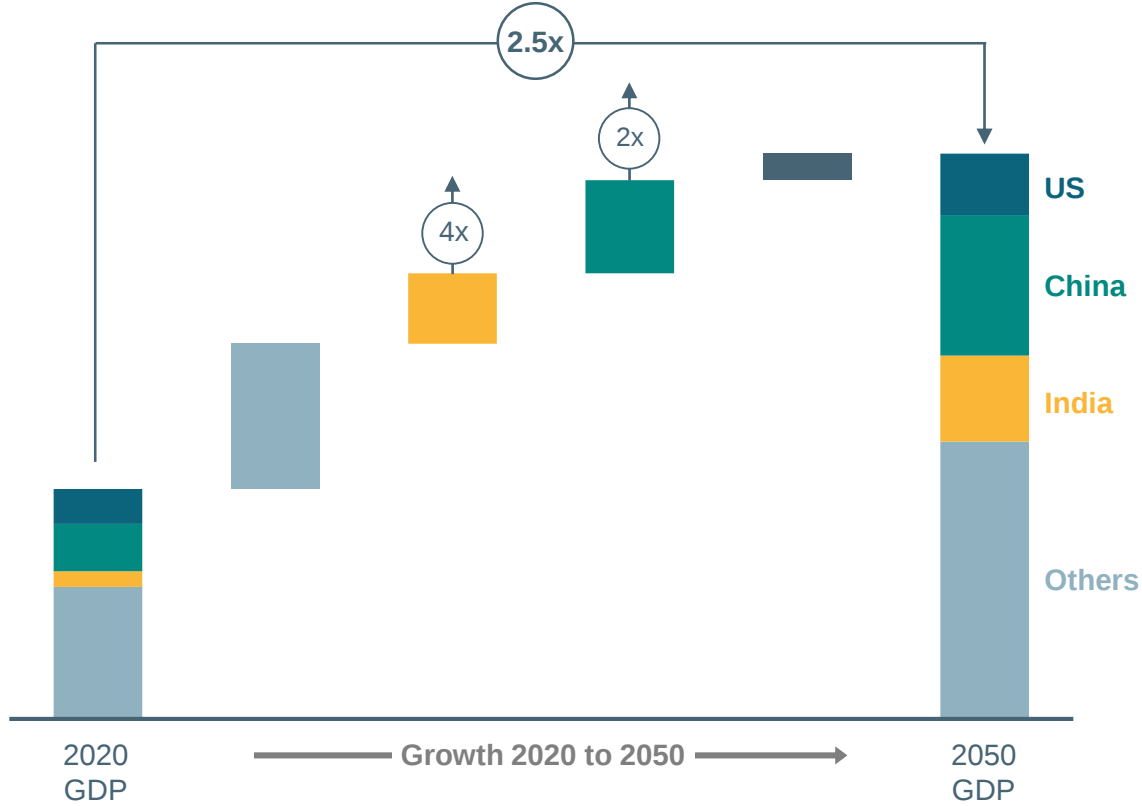
Two colleagues tragically lost in fatal incidents at WAIO and Olympic Dam



Classic long-term fundamentals remain favourable...

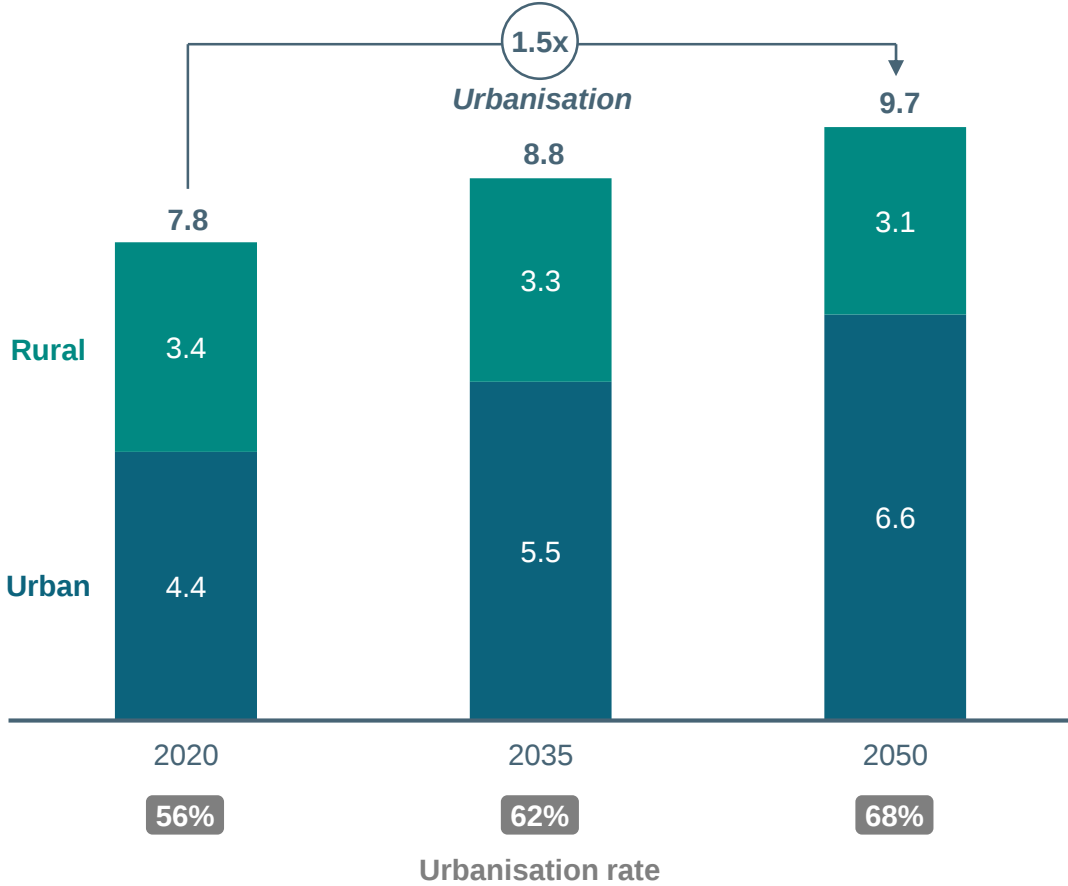
Global commodity demand underpinned by population growth, urbanisation and rising living standards

Global economy projected to increase 2.5x by 2050...
(Trillion US\$ PPP 2011)



Source: IMF; BHP estimates. Note: The figures in the bubbles indicate the factor of increase in the size of the economy between 2020 and 2050.

... and global population growth and urbanisation to continue
(Billion people)

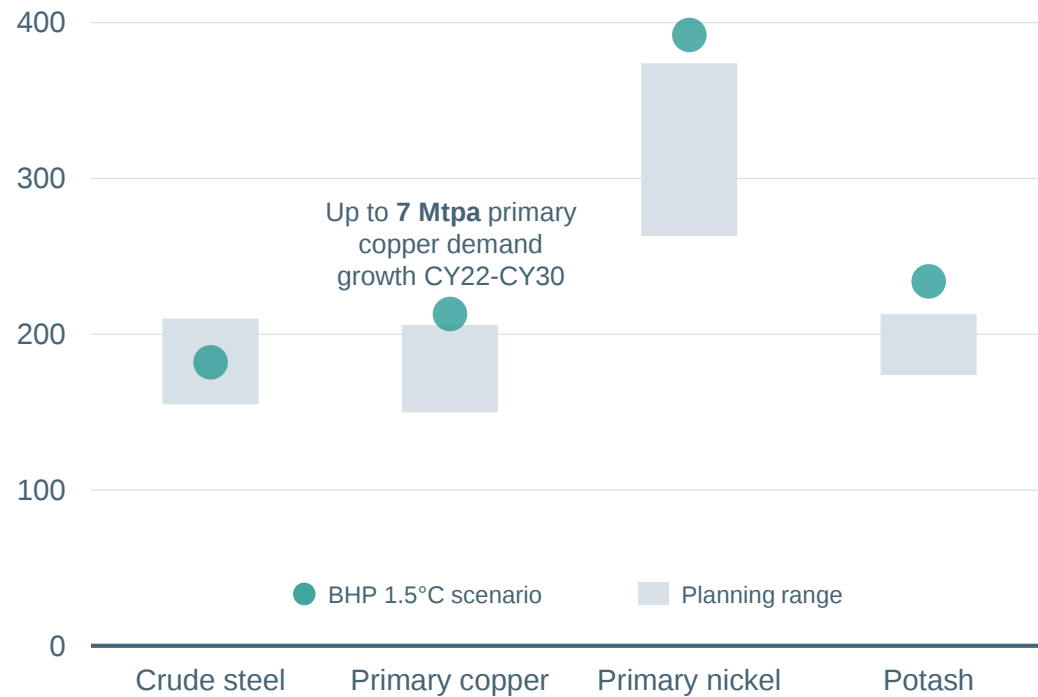


Source: UN World Population Prospects 2022; World Urbanization Prospects 2018.

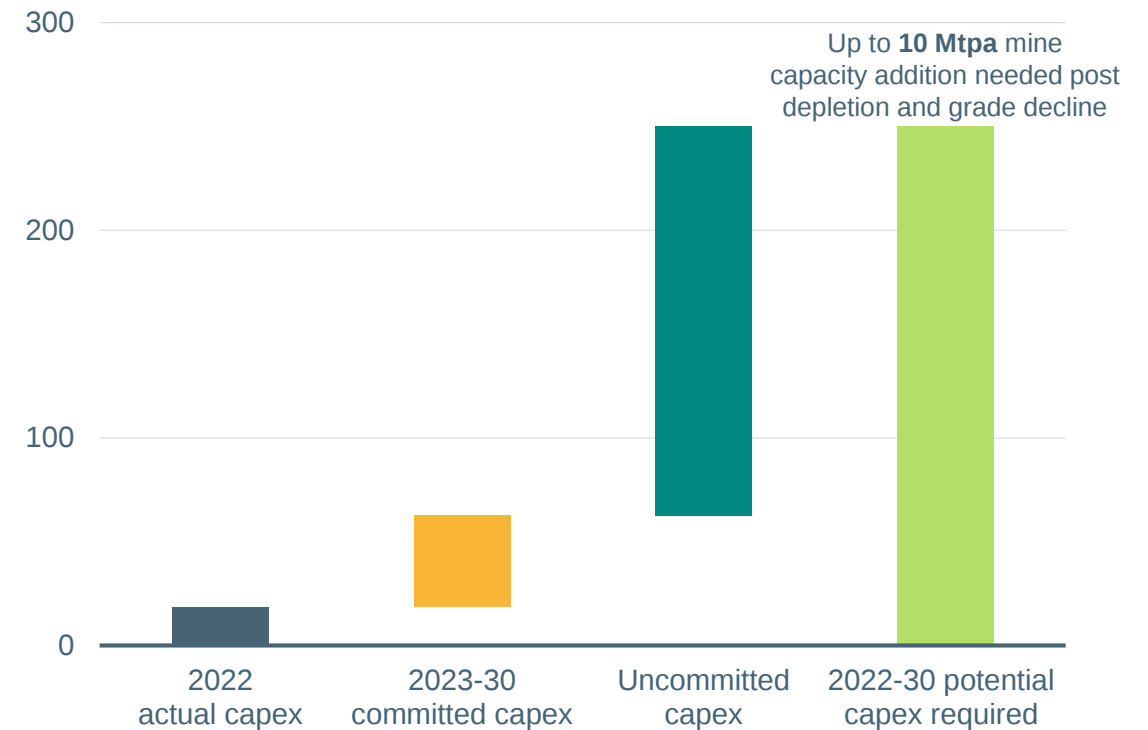
...and a decarbonising world amplifies the need for mining

Significant additional investment required to meet growing demand

Large cumulative demand increases across commodities
(%, next 30 years compared to the last 30 years)



Copper potentially needs around US\$250 billion of investment by 2030
(US\$ billion, real FY23)



Source: Wood Mackenzie Mine Costs Q4 CY22, BHP analysis.

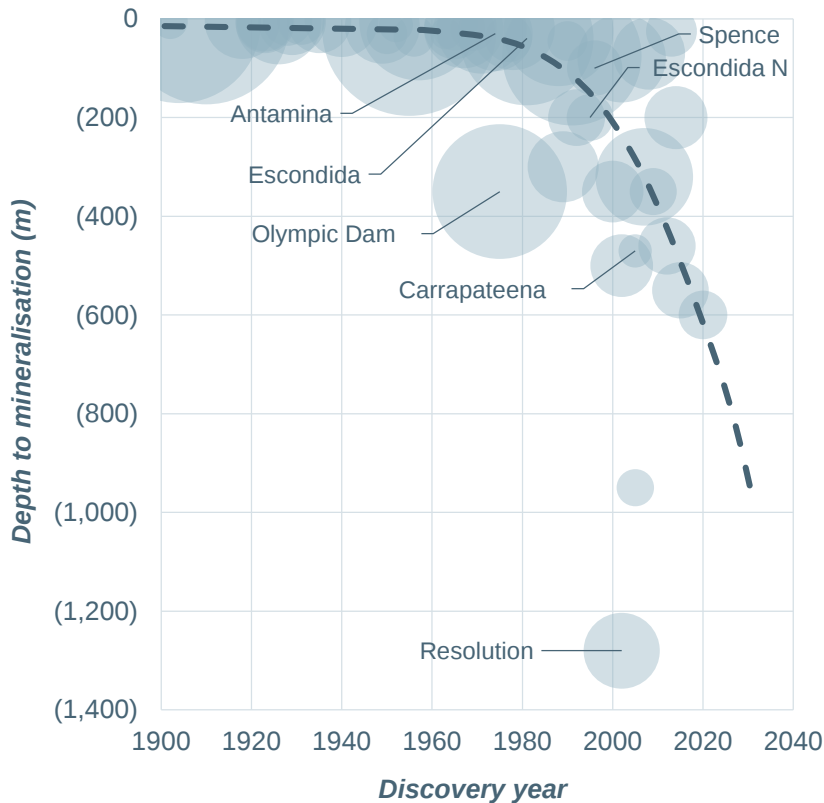
Notes: Uses Wood Mackenzie Base Case data, rebased to real FY23 prices. "Actual" represents expansion capex in CY22, while "Committed" includes expansion capex for the period CY23-30. "Uncommitted" capex requirement is for a plausible upside case for demand and is based on expansion capex only. Difference between potential demand and mine capacity additions relates to depletion. BHP's 1.5°C scenario requires steep global annual emissions reduction, sustained for decades, to stay within a 1.5°C carbon budget. 1.5°C is above pre-industrial levels. For more information about the assumptions, outputs and limitations of our 1.5°C Paris-aligned scenario refer to the BHP Climate Change Report 2020 available at [bhp.com](https://www.bhp.com).

Copper's supply challenge decades in the making

Lack of discoveries this century puts BHP in an advantaged position

Major copper discoveries are becoming less common and getting deeper...

(Selected major deposits, >3Mt contained Cu)

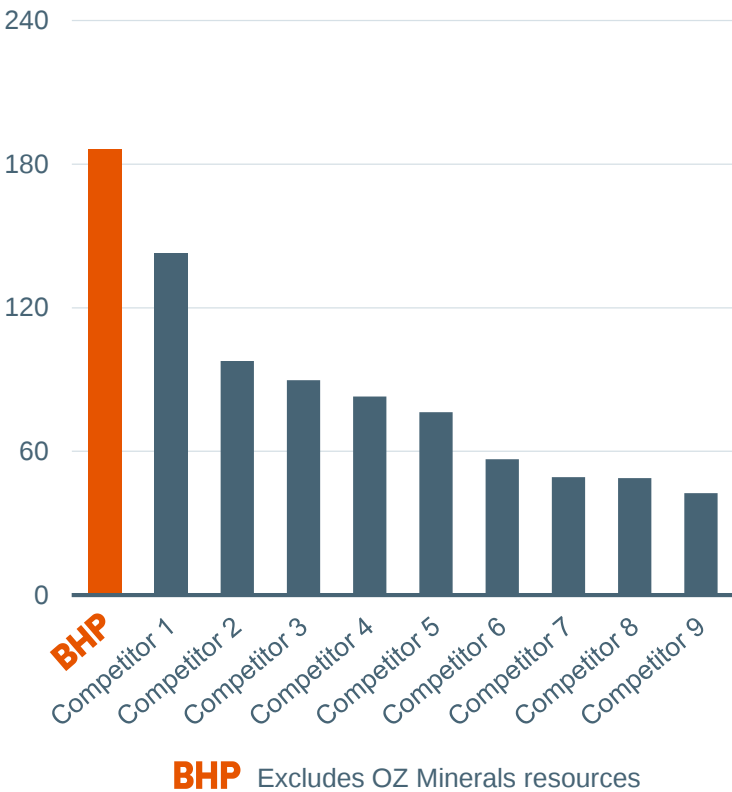


Source: MinEx Consulting; BHP analysis.

Bank of America Global Metals, Mining & Steel Conference
16 May 2023

...making our largest copper endowment an attractive base for growth¹...

(Total copper resources, Mt copper contained)



Source competitors: Wood Mackenzie.

Source BHP data: FY2022 BHP Annual Report, data presented on ownership basis.

...whilst we create and accelerate more options longer term



BHP Metals Exploration



BHP Xplor



BHP Ventures

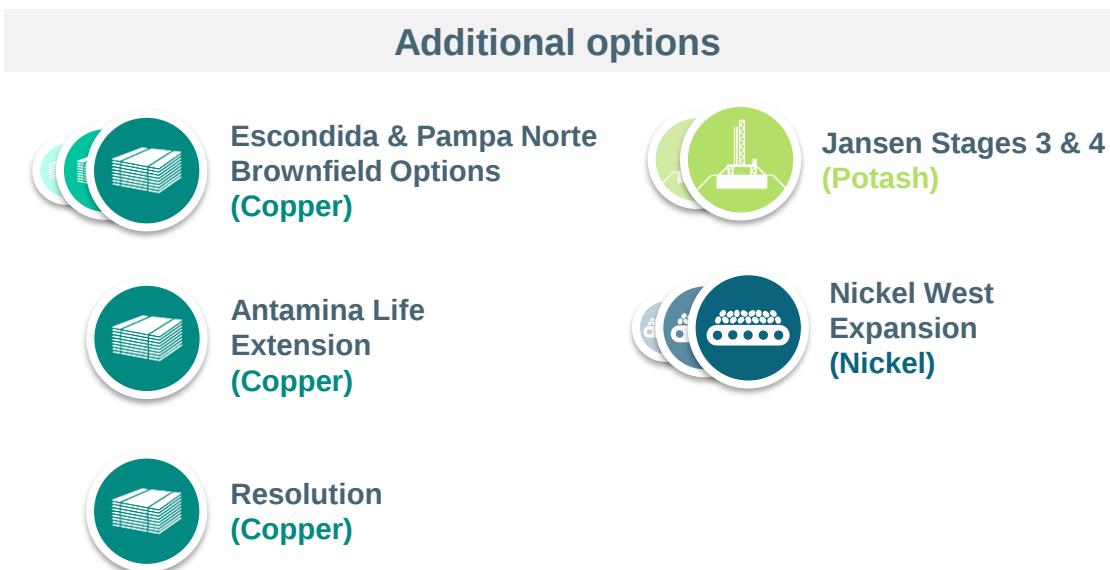
A focus on near term growth

Substantial, growing production base as we advance our near term organic growth options, significant optionality beyond this

Near term opportunities and productivity drive potential volume growth²
(Production, Mt Cu equivalent)



Note: WAIO – Western Australia Iron Ore.



WAIO and Jansen projects advancing

Projects on track with studies for further growth underway



WAIO growth to >300 Mtpa, studying options for 330 Mtpa

- Rail and port debottlenecking and optimisation to deliver >300 Mtpa at WAIO
- Studies for growth to 330 Mtpa to be completed in FY25
- Ability to leverage existing infrastructure (e.g. Yandi) and beneficiation will be key considerations



Jansen Stage 1 on track, Stage 2 studies accelerated

- Stage 1 execution 20% complete³, on track for first production in CY26
- Stage 2
 - Studies expected to be completed in FY24, ~4 Mtpa of production
 - Earliest FID date FY24 and potential for first production in FY29⁴
 - Lower capital intensity of ~US\$1,000-1,200/t⁵

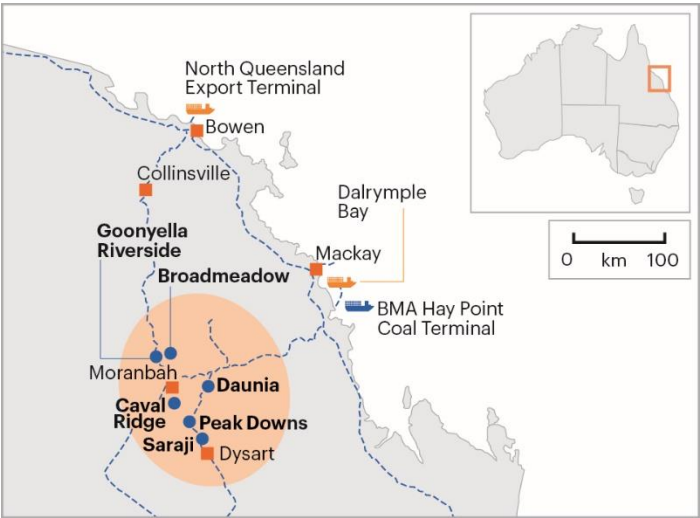
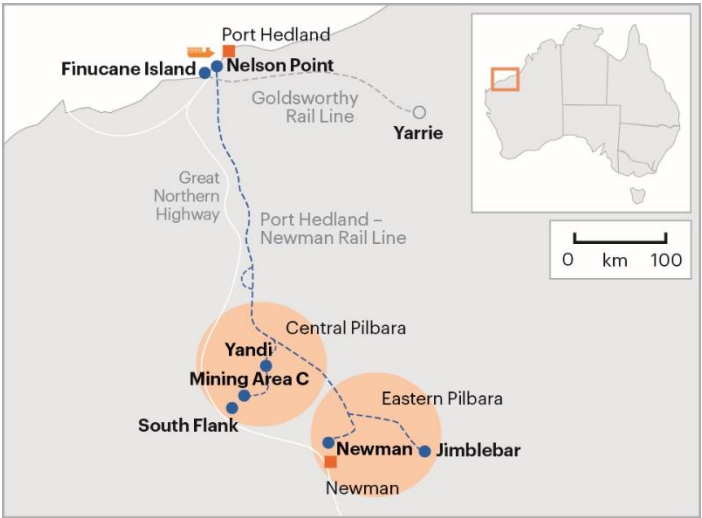


Note: FID - Final investment decision.

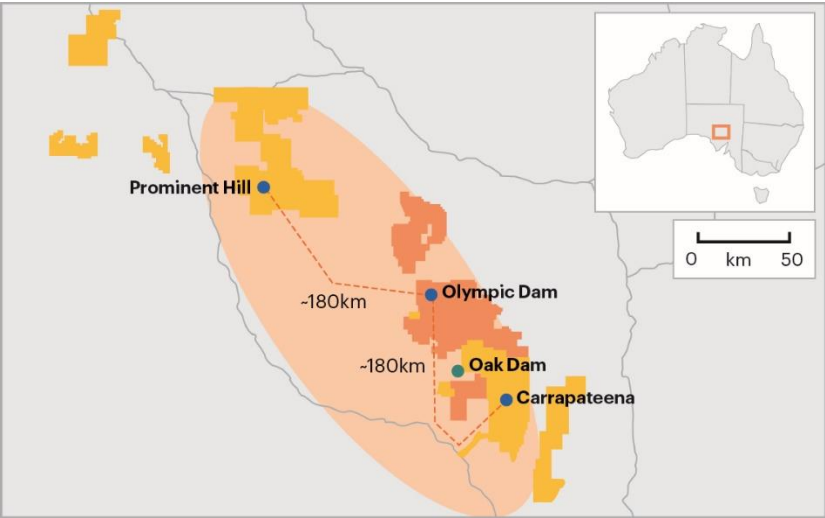
Defining a new copper province in South Australia

Post acquisition focused on delivering scale and increased returns, with aspiration to grow longer term to >500 ktpa of production⁶

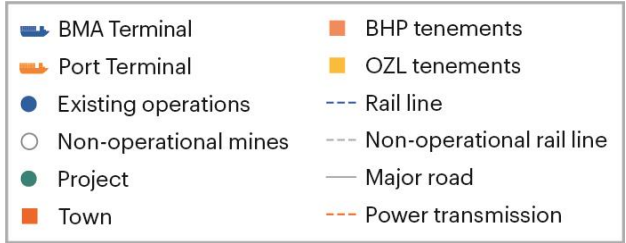
Aim to replicate our success in existing basins at WAIO and BMA...



...by putting together a new copper province



Note: Distances represent approximate distance of each power transmission line.



Note: WAIO – Western Australia Iron Ore; BMA – BHP Mitsubishi Alliance; OZL – OZ Minerals Limited.



Integration underway, growth projects a focus

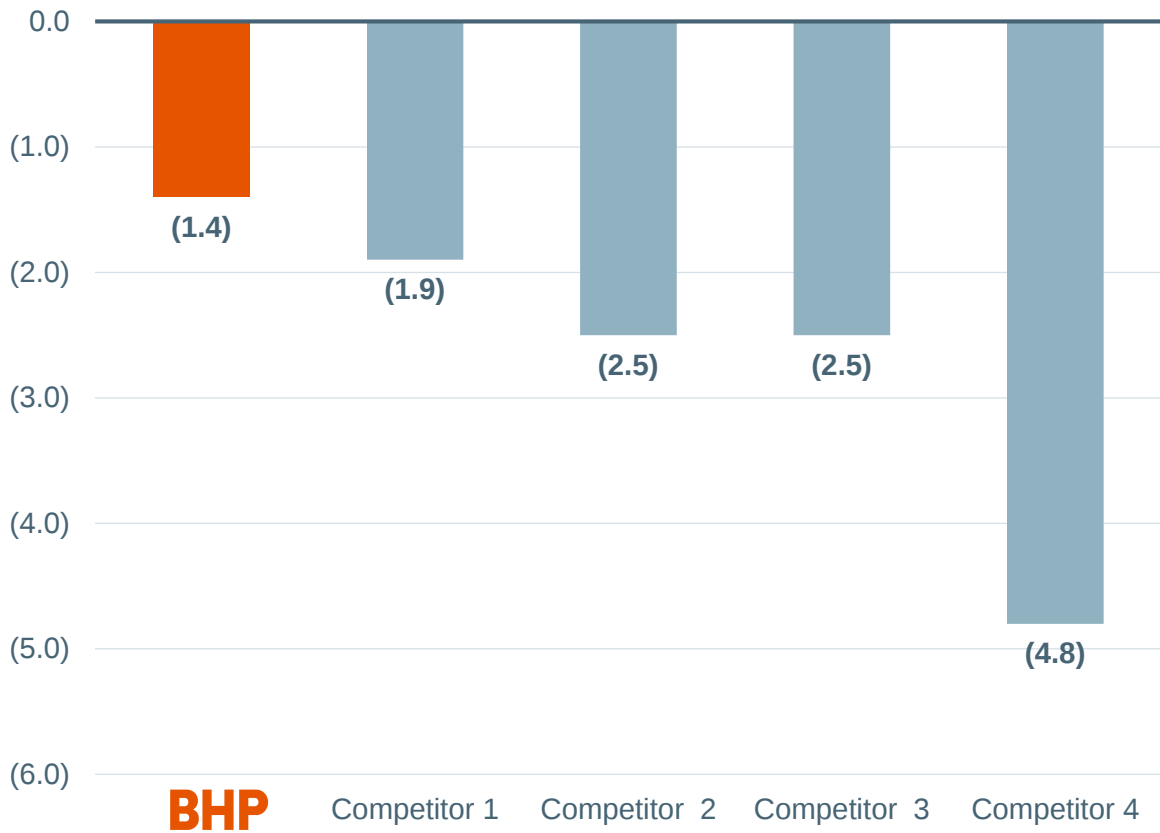
- Olympic Dam expansion
- Carrapateena expansion
- Oak Dam project
- Prominent Hill potential
- Exploration potential

Track record as a reliable operator and project developer

To deliver on our growth, stable operational performance, project execution and approach to Social Value will be critical

We have delivered better outcomes vs. guidance⁷...

(% variance relative to production guidance FY19 up to FY23)



Source: SBG Securities analysis. Competitors include Anglo American, Glencore, Rio Tinto and South32.

Bank of America Global Metals, Mining & Steel Conference

16 May 2023

...as well as ~US\$6 billion⁸ of projects on schedule and budget



South Flank iron ore project in Australia



Spence Growth Option copper project in Chile

Investment proposition

Attractive returns underpinned by operational excellence, capital allocation discipline and Social Value commitment



Operational excellence

World class assets

Driving improvement in culture and capability

Agile decision making and strategic flexibility



Disciplined capital allocation

Strong balance sheet

Embedded Capital Allocation Framework

A framework for growth with an active pursuit of opportunities



Value and returns

Commitment to Social Value and sustainability

Increasing exposure to future facing commodities

Exceptional shareholder returns

BHP

Appendix

Footnotes

1. Slide 6: Largest copper endowment on a contained metal basis, equity share. Competitors include: Anglo American, Antofagasta, Codelco, First Quantum Minerals, Freeport McMoRan, Glencore, Rio Tinto, Southern Copper and Teck. Source competitors: Wood Mackenzie Ltd, Q1 2022. Source BHP data: FY2022 BHP Annual Report. Excludes OZ Minerals resources. Refer to detailed tables for Copper Mineral Resources in the Appendix on slide 16.
2. Slide 7: Expected copper equivalent production is indicative only. Copper equivalent production in FY23 is based on FY22 Ore Reserves and Mineral Resources (FY22 Annual Report). Copper equivalent production in FY30 includes increase in production rates and recent OZ Minerals acquisition including Ore Reserves and Mineral Resources ([OZ](#) Minerals Resources and Reserves Statements).
3. Slide 8: Stage 1 execution 20% complete as at 31 March 2023.
4. Slide 8: FID refers to final investment decision. Earliest potential FID for Jansen Stage 2 is from FY24.
5. Slide 8: Expected capital intensity Jansen Stage 2, US\$/product tonne, Real 1 July 2023.
6. Slide 9: Copper production includes increase in production rates and recent OZ Minerals acquisition including Ore Reserves and Mineral Resources ([OZ](#) Minerals Resources and Reserves Statements).
7. Slide 10: Source: SBG Securities analysis. Competitors include Anglo American, Glencore, Rio Tinto and South32. Percentage variance relative to production guidance in FY19 up to FY23.
8. Slide 10: Approximately US\$6 billion of projects based on total capital expenditure of US\$3.6 billion (100% basis) for South Flank and US\$2.5 billion for the Spence Growth Option.

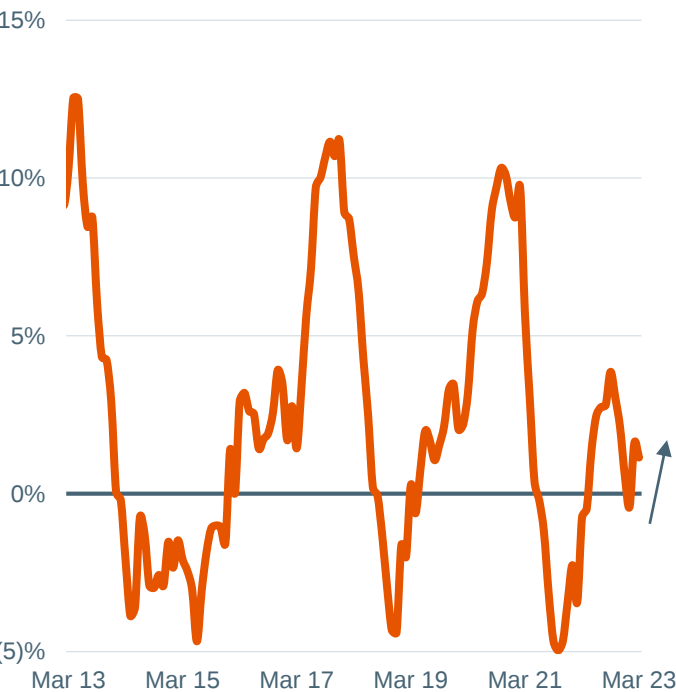
China a source of stability while OECD to slow

Positive near term indicators from China, supply chain conditions improving



China

China credit impulse upcycle emerging
(% Credit impulse in China)

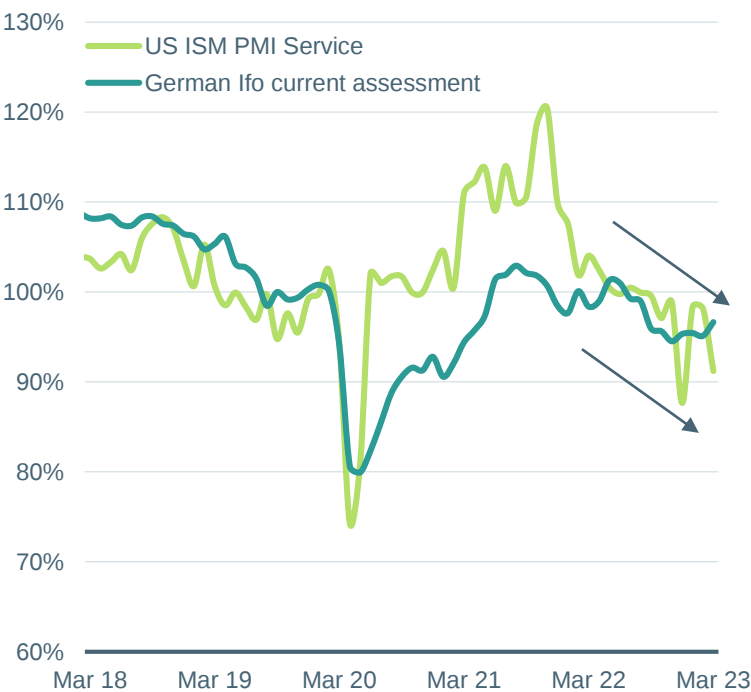


Source: CEIC; BHP estimates.



Rest of World

Business activities trending lower
(% monthly long term between Jan 2010 and Mar 2023)

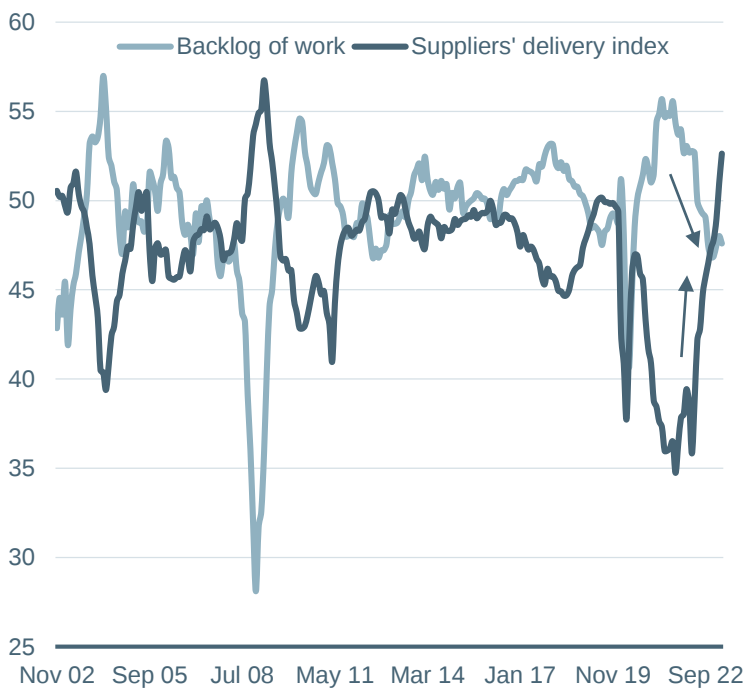


Source: Bloomberg.



Supply chain

Global supply chain conditions are improving
(Global manufacturing PMI indexes)

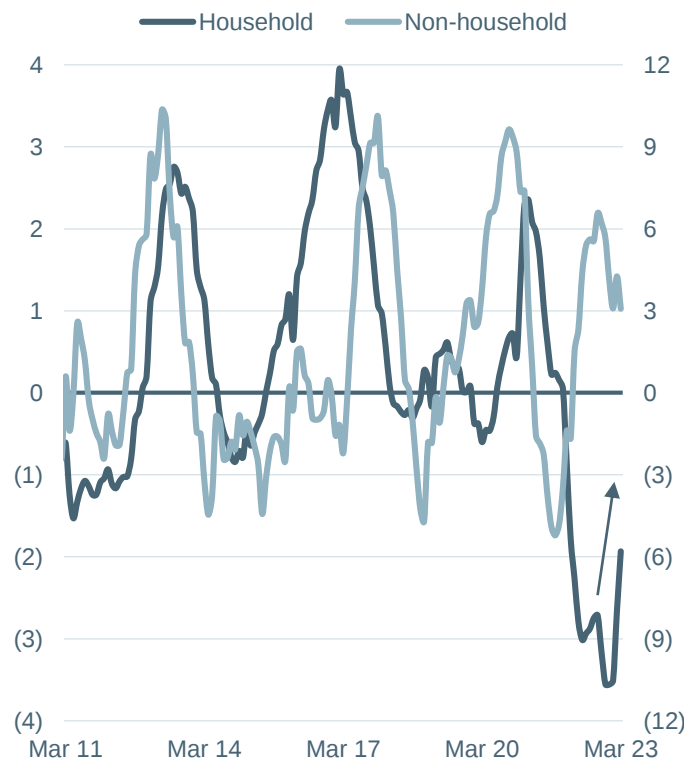


Source: S&P Global.

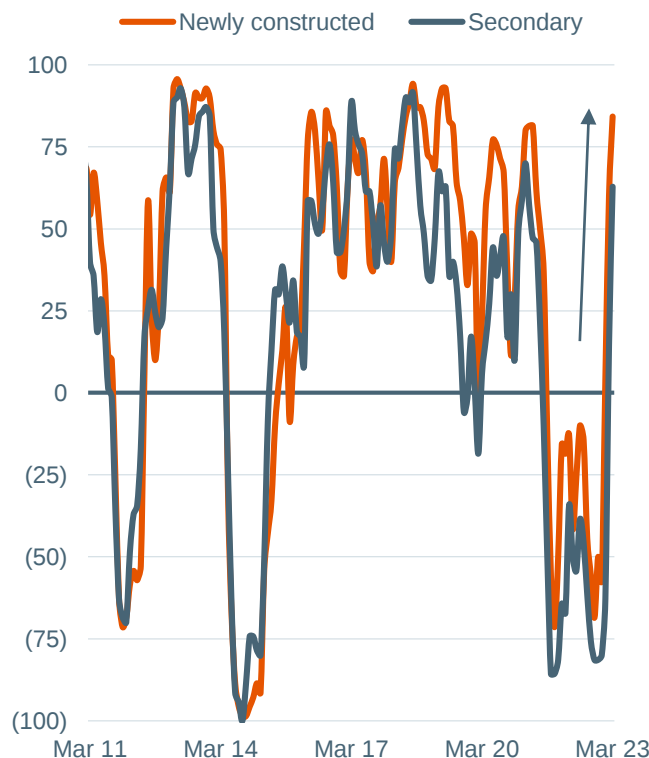
China lead indicators turn, lifting consensus

So far we have seen signs of improvement in credit and property driving a lift in growth expectations

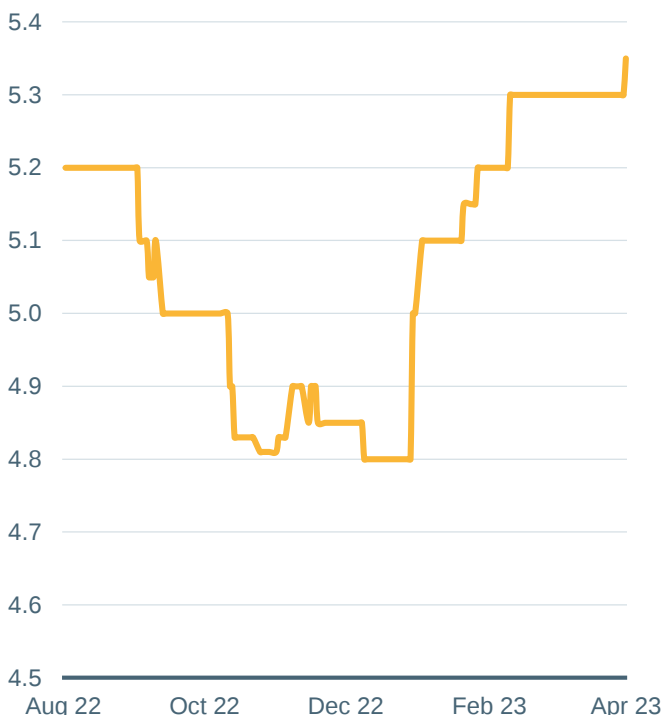
Household credit impulse rebounding
(% Chinese credit impulse)



Housing price dynamics positive
(70-city prices, breadth of cycle)



GDP consensus is trending upwards
(China CY23 growth consensus % YoY)



Source: CEIC; BHP estimates.

Source: NBS; Note: Diffusion index with equal weight of each city = 100 x % increase + 0 x % unchanged - 100 x % decrease (MoM).

Source: Bloomberg.

Competent Person Statement – Copper Mineral Resources

Copper Mineral Resources Competent Person Statement

The information in this slide relates to Copper Mineral Resources as at 30 June 2022. Mineral Resources are inclusive of Ore Reserves and is based on information compiled by Marcelo Cortes as Competent Person (compiler) for all declared Mineral Resources. The information in this presentation that relates to the FY2022 Mineral Resources reported by the Company in compliance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012' ('The JORC Code 2012 Edition') in the 2022 BHP Annual Report. Report is available to view on www.bhp.com.

M. Cortes is current Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and he is full-time employee of BHP. M. Cortes has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). M. Cortes owns shares in BHP and is entitled to participate in employee share holding plans. M. Cortes consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

Mineral Resources as presented are reported in 100 per cent terms. Dry tonnages are reported and all tonnage and quality information has been rounded, hence small differences may be present in the totals. Total contained copper metal is presented in the table below as kilotonnes (kt). Total Cu Metal presented is at equity basis. No metallurgical recovery has been applied to the calculation of contained copper metal. Mineral Resources classification is applied based on mineralisation type, geological understanding and an assessment of reasonable prospects for eventual economic extraction.

Compiled Copper Mineral Resources as at 30 June 2022

Deposit	Ore Type	Measured Resources		Indicated Resources		Inferred Resources		Total Resources			BHP Interest (%)
		Tonnes (Mt)	% TCu	Tonnes (Mt)	% TCu	Tonnes (Mt)	% TCu	Tonnes (Mt)	% TCu	Contained Metal (Cu kt)	
Escondida	Oxide	90	0.59	30	0.54	6.0	0.69	126	0.58	731	57.5
	Mixed	64	0.51	51	0.47	25	0.48	140	0.49	686	57.5
	Sulphide	5,080	0.59	3,750	0.51	10,100	0.53	18,900	0.54	102,060	57.5
Cerro Colorado	Oxide	68	0.61	113	0.62	5.6	0.58	187	0.62	1,159	100
	Supergene Sulphide	48	0.59	97	0.58	22	0.64	167	0.59	985	100
	Transitional Sulphide	78	0.45	105	0.41	29	0.42	212	0.43	912	100
	Hypogene Sulphide	–	–	–	–	1,690	0.36	1,690	0.36	6,084	100
Spence	Oxide	18	0.65	1.6	0.65	–	–	20	0.65	130	100
	Supergene Sulphide	92	0.56	8.1	0.40	0.2	0.42	100	0.55	550	100
	Transitional Sulphide	15	0.59	0.5	0.48	–	–	16	0.59	94	100
	Hypogene Sulphide	700	0.46	746	0.44	897	0.39	2,340	0.43	10,062	100
Copper projects		Tonnes (Mt)	% TCu	Tonnes (Mt)	% TCu	Tonnes (Mt)	% TCu	Tonnes (Mt)	% TCu		
Pampa Escondida	Sulphide	294	0.53	1,150	0.55	5,450	0.44	6,890	0.46	31,694	57.5
Pinta Verde	Oxide	109	0.60	64	0.53	15	0.54	188	0.57	1,072	57.5
	Sulphide	–	–	23	0.50	37	0.45	60	0.47	282	57.5
Chimborazo	Sulphide	–	–	138	0.50	82	0.59	220	0.53	1,204	57.5
Copper uranium gold operation		Tonnes (Mt)	%Cu	Tonnes (Mt)	%Cu	Tonnes (Mt)	%Cu	Tonnes (Mt)	%Cu		
Olympic Dam	OC Sulphide	3,300	0.58	3,220	0.56	3,070	0.58	9,590	0.57	54,663	100
	UG Sulphide	800	1.55	750	1.42	180	1.40	1,730	1.48	25,604	100
Copper zinc operation		Tonnes (Mt)	%Cu	Tonnes (Mt)	%Cu	Tonnes (Mt)	%Cu	Tonnes (Mt)	%Cu		
Antamina	Sulphide Cu only	205	0.83	399	0.82	607	0.82	1,210	0.82	9,922	33.75
	Sulphide Cu-Zn	83	0.82	213	0.99	239	1.05	535	0.99	5,297	33.75
	UG Sulphide Cu only	–	–	–	–	256	1.25	256	1.25	3,200	33.75
	UG Sulphide Cu-Zn	–	–	–	–	158	1.16	158	1.16	1,833	33.75

BHP