

ESG roundtable

29 November 2023



Hello and welcome to this our 2023 ESG Roundtable. My name is Bron Wilkinson and I lead our ESG engagement within our global Investor Relations team.

I would like to start today's session by acknowledging that, globally, BHP operates on or near the traditional lands of First Nations peoples. I extend my respect to Elders past and present, and to all First Nations peoples joining us today. We have colleagues joining us from around the world who are on or near the traditional lands of First Nations peoples. I am honoured to be in our Saskatoon office, which is on Treaty 6 territory in Saskatchewan.

These ESG Roundtables enable us to bring you updates on the work of our teams across several key ESG themes, and to respond to any questions you may have, as well as any feedback you would like to give.

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This presentation contains forward-looking statements, which may include statements regarding: our strategy, our values and how we define success; our expectations of a competitive advantage for our business or certain products; our commitment to generating social value; our commitments under sustainability frameworks, standards and initiatives; our intention to achieve certain sustainability-related targets, goals, milestones and metrics; trends in commodity prices and currency exchange rates; demand for commodities; reserves and production forecasts; plans, strategies and objectives of management; climate scenarios; assumed long-term scenarios; potential global responses to climate change; the potential effect of possible future events on the value of the BHP portfolio; 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 costs and scheduling; operating costs and supply (including 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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Numbers presented may not add up precisely to the totals provided due to rounding.

Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, all GHG emissions and operational energy consumption data or references to GHG emissions and operational energy consumption volumes (including ratios or percentages) in this presentation are estimates. There may also be differences in the manner that third parties calculate or report GHG emissions and operational energy consumption data compared to BHP, which means that third-party data may not be comparable to our data. For information on how we calculate our GHG emissions and operational energy consumption data, refer to the BHP Scopes 1, 2 and 3 GHG Emissions Calculation Methodology 2023, available at bhp.com.

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Please note the important information contained in this Disclaimer slide.

FY23 social value highlights

Delivering on our framework with tangible results

Our social value framework

					
Decarbonisation	Healthy environment	Indigenous partnerships	Safe, inclusive and future ready workforce	Thriving, empowered communities	Responsible supply chains
Operational GHG emissions	Natural Capital Accounting (NCA)	Indigenous procurement	Female representation	Total economic contribution ²	Standards & certifications
↓ 11% from adjusted FY22 levels, on track to meet our FY30 target	Pilot case study a mining industry first on NCA at our Beenup closed site	~US\$333 m ↑ 122% YoY	> 35% female representation across the Group ↑ 2.9 % points YoY ¹	US\$54 bn with ~US\$14 bn paid to governments in the year	BHP Responsible Minerals Program a fit for purpose due diligence program for our supply chain aligned with OECD Guidance ³

Note: Excludes OZ Minerals operations and functions.

1. Female employee representation as at 30 June 2023.

2. Total economic contribution includes contribution to suppliers, wages and benefits for employees, dividends, taxes, royalties and voluntary social investment. For more information refer to the BHP Economic Contribution Report 2023.

3. For further information refer to [BHP Responsible Minerals Program](#).

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As you know, we approach ESG and sustainability in terms of our social value framework, which we launched in 2022, having developed the concept of social value in 2019. The social value framework expands on and deepens our longstanding approach and commitment on sustainability. As we focus on our role in the energy transition, our position on social value and sustainability drives us in our purpose of bringing people and resources together to build a better world.

The Framework has goals, metrics and milestones attached to it, and we report our progress against these annually. Our conversation today is rooted in the six pillars of the social value framework, although we won't specifically address each pillar as a discrete theme.

The one theme we won't be presenting on is Indigenous Partnerships, but there is an important reason for this. We like to bring in the subject-matter experts for these discussions and our entire Indigenous Engagement team in Australia – along with Executive Leadership Team members Geraldine Slattery and Caroline Cox, and our Australian Asset Presidents – are at BHP's Traditional Owner forum in Brisbane – which is taking place as we speak. Traditional Owner groups from across Australia are attending this three-day event, which provides the opportunity for BHP to listen and learn, to engage in two-way dialogue, and discuss Traditional Owner priorities. We will, however, ensure that members of our Global Indigenous Engagement team are available for discussions should investors wish to set these up.



Agenda

Introduction	Bronwyn Wilkinson Vice President ESG, Investor Relations
Safety	Elsabe Muller Group HSE Officer Johan van der Merwe Head of Safety
Sexual harassment	Robyn Ditttrich Vice President Global Operations Program
Operational decarbonisation	Graham Winkelman Head of Carbon Management
Scope 3: Steelmaking	Nigel Tame Head of Technical Partnerships
Environment	Mischa Traynor Vice President Environment
NSWEC: Pathway to 2030	Liz Watts Acting Vice President NSW Energy Coal
Samarco	Bronwyn Wilkinson Vice President ESG, Investor Relations
Q&A	

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Our briefing today will cover a broad range of sustainability topics and I am joined by a number of colleagues who are experts in each of these fields: First, and the most important – is safety. All of us in BHP were hit very hard by the loss of two of our colleagues in the past year. We will update you on our safety performance and talk about what we are doing to keep our people safe and healthy.

In 2018, we classified sexual harassment as a safety issue and we will discuss the program to eliminate sexual harassment as well as the processes we use to manage reported incidents and to foster safe, inclusive, and respectful workplaces across BHP.

In our discussion on decarbonisation we will cover a couple of themes, including a short update on operational decarbonisation. For a more fulsome discussion on this topic, we also encourage you to review the Operational Decarbonisation briefing materials from our presentation in June this year. We will then provide some detail on how we think about Scope 3 emissions reduction and some of our work with our partners in that space.

And then our Environment team will talk about our approach to biodiversity and nature and how we are going about reaching our Healthy Environment goal.

We will talk through the very thorough and inclusive process we are undertaking as we transition the Mount Arthur Coal mine in New South Wales to closure and the vision we have for a pathway to new land uses for the site.

And, finally, I will give you a short update on the significant progress that has been made in Brazil on the remediation and compensation for Samarco's Fundão dam failure eight years ago.

Safety: Elsabe Muller / Johan van der Merwe



Safety insights

Two tragic fatalities in FY23 despite a long-term downward trend for fatalities and High Potential Injury Frequency

Workplace fatalities

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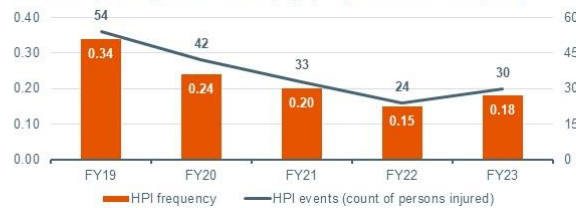
in H2 FY23 following over 4 years fatality free

High Potential Injury Frequency (HPIF) rate

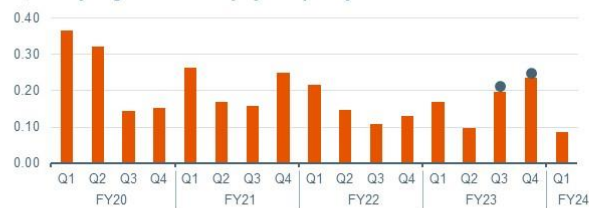
Long-term downward trend, except FY23

Q1 FY24 lowest quarterly HPIF in over 4 years

Financial year High Potential Injury (HPI) events and frequency



Quarterly High Potential Injury Frequency



Note: High Potential Injury is where there was the potential for a fatality. This definition is independent of the Queensland Coal definition of "high potential incident" which is defined in the Queensland Coal Health and Safety legislation.

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We were shocked and saddened by the tragic deaths of two of our colleagues in H2 FY2023 – Jody Byrne from WAIO and Nathan Scholz from Olympic Dam. These events occurred after being over 4 years fatality free at our operated assets. One of our key objectives is to eliminate fatalities and serious injuries. Safety is about ensuring that our people go home from work safely each and every day.

When we look at how we are tracking against this objective, we focus on:

- the number of reportable Fatalities; and
- the High Potential Injury, or "HPI" frequency rate. An HPI event is an event where there is an actual injury and the potential for a fatality.

We focus on HPIs as they have a more direct relationship with future potential fatal outcomes (when compared to TRIF) – therefore allowing us to act more directly.

Let me talk about what we have seen in HPIF.

Our progress can be seen in the two graphs:

- overall the rate had been trending downwards on a year-on-year basis, over 4 years.
- this annual decrease ended in FY2023, where we recorded a slight rise largely due to a spike in HPI events in the second half of FY2023.

Recent data for Q1 FY2024 has our lowest quarterly rate in 4 years.

But we need to look beyond the numbers. We investigate our fatalities and HPI events to understand the underlying factors contributing to those events. We have learned that these incidents involve many disparate and interacting factors.

Incidents can include contributions from people, equipment, and the environment, and how they interact as work is being completed. These contributions are complex, dynamic, and not simple cause and effect relationships.

So, when it comes to achieving sustainable safety improvements over the longer term (which is our overall aim), our time is best spent looking at our safety processes, systems and culture at a holistic level, and working on improvements that span across the whole workforce.

Fundamentals of safety: focus on improvement

Applying a sustained focus on improving and strengthening our existing processes and programs

Example	What this means
Learning from significant events	- Continuously improve quality of investigations - Effective sharing of investigations – internal and external - Verify that learnings are shared and sustained
Quality field leadership	- Improve quality of field leadership engagements: - Globally standardised coaching program to improve line leader coaching capability - Update onboarding processes to set early context and expectations on what good field leadership looks like - Use predictive analytics to focus activities on higher risk exposures - Aligns with BHP Operating System (BOS) principles and practices

Over the longer term our safety performance has been trending in the right direction so we know we have the right toolkit – the right systems, tools, capability and culture to achieve great safety outcomes.

This has reinforced the need for us to go Back to Basics and double down on our existing tools and routines.

Let me highlight two ways we are doing this.

Method 1: Learning from investigations

- We are focused on learning from significant events, those that occur within our business, as well as those that occur externally.
- and implement actions and recommendations to prevent reoccurrence.
- We currently have 3 key focus areas regarding our investigations.
 - Firstly, we are encouraging our teams to take the time to conduct high-quality investigations and focus on effective controls.
 - Secondly, we are stepping up our internal assurance activities to ensure that actions arising from our fatality investigations are closed, effective and, most importantly, sustained through time.
 - Thirdly, we are focused on sharing learnings across our business and with our industry peers so that those with a similar exposure can also apply these learnings to their operations.
 - We recently did this in May, after completing our investigation into Jody's death, who was tragically killed when he was struck by a train. The actions and recommendations included the local business reviewing locations commonly used as pedestrian crossings or used for simultaneous operations and installing additional markings/lighting and/or physical barriers to minimise worker exposure to rail traffic. Sharing this action presented an opportunity for other rail operations to also do this.
 - We will similarly share our learnings from our investigation into Nathan's death, once that is complete.

Method 2: Quality field leadership

- We are prioritising quality field leadership activities, which essentially involves leaders engaging with workers on field activities:
 - helping to verify that critical safety controls are in place, are being applied and are effective; and
 - supporting the reinforcement of safe behaviours and address 'at risk' behaviours that could give rise to events and injuries.
- This can include:
 - audits where (two direct layers of leadership look deeply into a component of a procedure or standard in the field); and
 - planned task confirmations.
- While we have been tracking and will continue to track the number of activities, we have recently shifted our attention towards quality over quantity, encouraging more curiosity from our people during these interactions to challenge current control environment effectiveness.
- Additionally, when done right, field leadership aligns with our BOS principles.

As I mentioned previously, our improvement efforts are focused on sustainably improving our safety processes, systems, capability and culture at a holistic level.

Eliminating fatalities and serious injuries is within our grasp. Our plans support this and include improving learning from events and verifying critical controls and fostering a culture of care through improvements to our field leadership program.

Sexual harassment: Robyn Dittrich



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Sexual harassment

Robyn Dittrich
Vice President Global Operations Programs

Building safe, inclusive, respectful workplaces

Our strategy drives action in both prevention and response

Gender equality

> 35%

female employee representation:
a key protective factor against
sexual harassment

Mitigating risks

100%

of Critical Controls implemented
across all BHP workplaces to mitigate
sexual harassment risks

Capability and behaviours

~80,000

workers educated on sexual harassment
drivers and harm, and how to respond as
active bystanders

Improving our villages

US\$500m

in village upgrades globally to improve the
safety, security and felt-experience for our
diverse range of workers

Leadership and culture

7,000+

targeted leader-led discussions
with teams to reinforce expected behaviours
and offer support

Listening to leading experts

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external reviews of BHP's sexual harassment
elimination program to drive leading practice
and improvements

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Sexual harassment is unacceptable, unlawful and contrary to our values. It has no place in our community, the mining industry or our company.

All initiatives relating to sexual harassment elimination are overseen by a dedicated Program Management Office, with oversight and regular reviews with BHP's Board and Executive leadership.

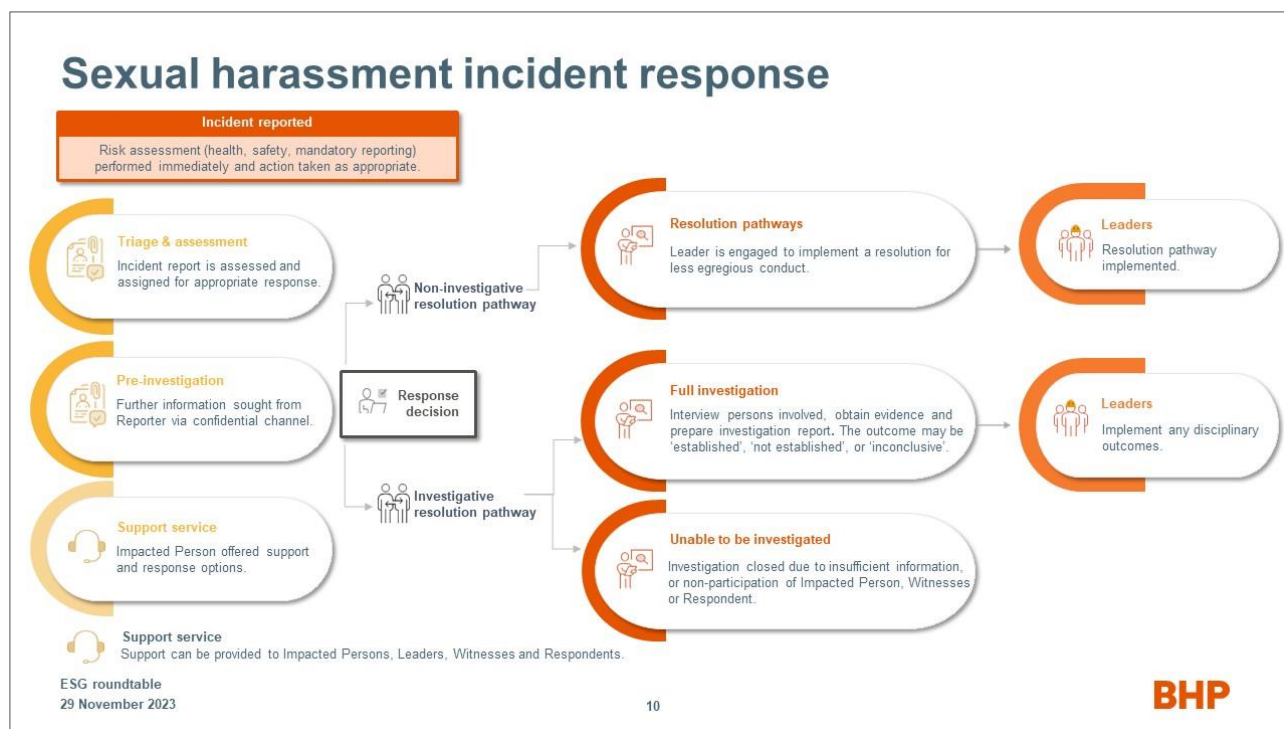
We know that gender inequality and power imbalances between workers are the main underlying causes of workplace harassment. Our strategy drives action in both Prevention and Response and our approach reflects the Australian Human Rights Commission's 2020 Respect@Work report and global expert recommendations. We are establishing leading practice in the mining industry and are embedding improvements into every aspect of the way we work at BHP.

BHP have been accelerating action since 2016 through targeted initiatives.

- In 2018, we elevated sexual harassment to a material Health & Safety risk under our Risk Framework and began driving change through a 'risk based' approach.
- In 2021, we implemented a comprehensive support service to provide person-centred, trauma-informed support for workers when incidents occur, and proportionate disciplinary action for perpetrators.
- At the end of 2023, the gender representation of our employee workforce was 35.2%, that's double since we first set the goal of gender balance back in 2016.

Across FY2023, we continued to drive initiatives designed to prevent unwelcome and unlawful behaviours across our business:

- Our reporting transparency, leader accountability and program governance have all increased.
- We conducted internal and external audits of sexual harassment initiatives across our operations, and incorporated lessons learned into multiple programs of work.
- BHP leaders have been upskilled on respectful behaviours, and sexual harassment prevention and response.
- We enhanced our current controls to focus on preventative action in our recruitment processes, training, village security and contractor engagement.



BHP's transparency in publicly reporting the number and nature of cases and their outcomes has created a lot of interest about how we handle incidents at BHP.

I want to spend a bit of time on that topic for this audience.

Firstly, all processes are guided by BHP's Response & Investigations Framework.

When an incident is reported, our first response is to ensure the health and safety of those involved, and let the Impacted Person know their support and response options.

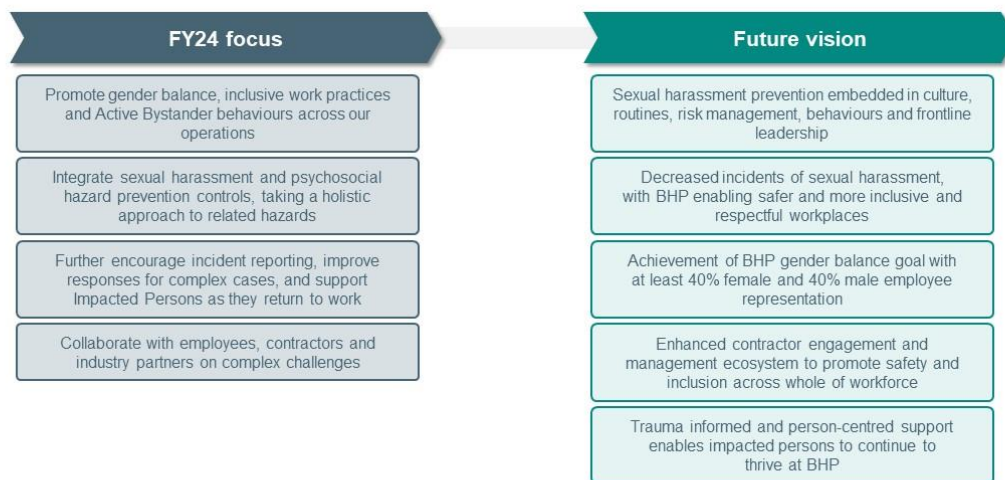
We do a preliminary review to understand the nature of the allegation, assess it for severity, and assign an appropriate response. Importantly, the Support Service stays close to the Impacted Person throughout the whole process to resolution.

- Non-investigative resolution pathways can be used when the incident is less severe (e.g., an inappropriate joke or remark). Resolutions could be leader-led awareness or culture sessions or supported conversations between the Respondent and Impacted Person.
- In the Investigative resolution pathway, we make confidential contact with the Impacted Person and Witnesses, obtain evidence, give procedural fairness to Respondents, and support the wishes of Impacted Persons, as we take the investigation to its conclusion.
- Sometimes, reports are Unable to be investigated due to insufficient information, or non-participation of the Impacted Person, Witnesses or Respondent, or other reasons that prevent a proper investigation from proceeding.

In FY2023, reporting at BHP remained elevated, which we believe was because we've made significant efforts to increase awareness of unlawful behaviours and encourage greater reporting of incidents from our workforce. Line leaders are stepping up more frequently to report incidents on behalf of others. This increased visibility of reported incidents has helped our continuous improvement efforts.

FY24 priorities and future vision

Our commitment is to creating safer, more inclusive and respectful workplaces by eliminating sexual harassment and sex-based discrimination



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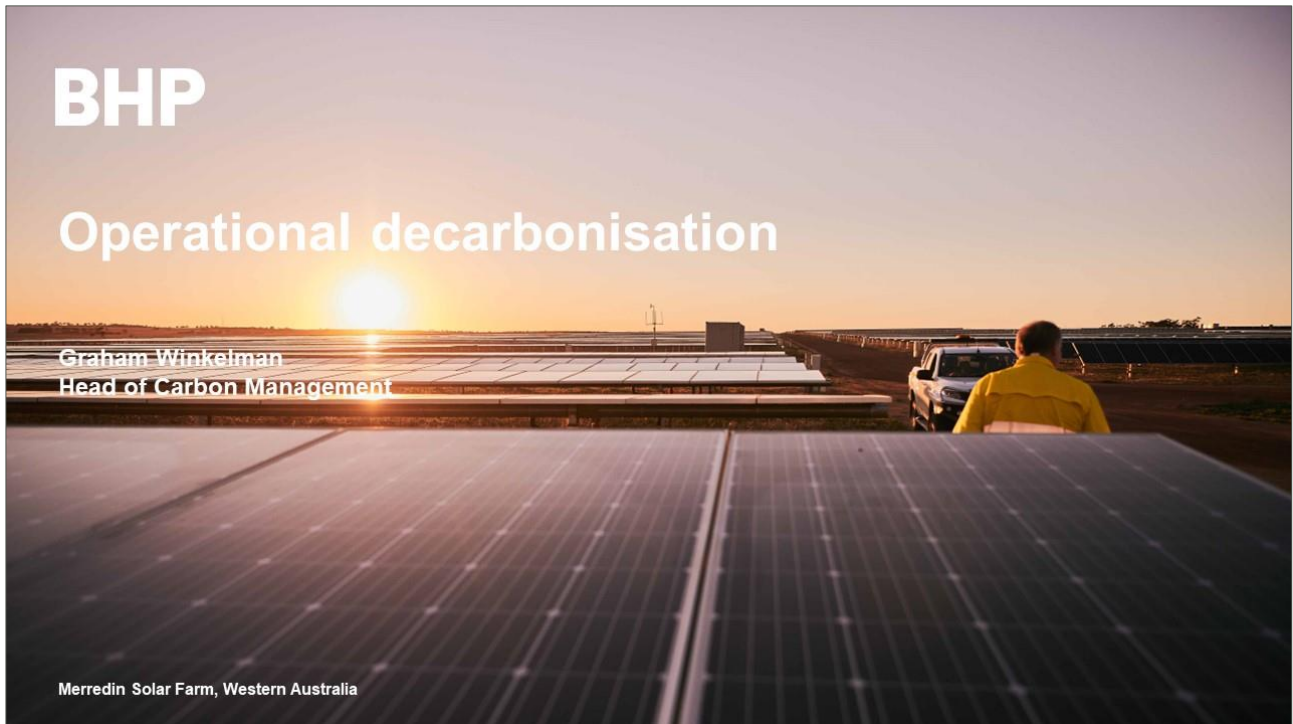
Looking ahead, our focus for FY2024 continues to be on prevention and response strategies.

- We continue to focus on initiatives that promote gender balance, inclusive work practices and Active Bystander behaviours across our operations.
- We are implementing enhanced sexual harassment and psychosocial prevention controls by incorporating learnings from listening to our people and third-party experts.
- We are focussed on further increasing incident reporting, as well as continuously improving responses for complex cases, and support for Impacted Persons as they return to work.

We have made strong progress towards eliminating sexual harassment at BHP, using a systematic approach that aligns with leading practice, with robust assurance and continuous improvement mechanisms.

Collaborating with our people, contractors and industry partners is key to ensuring BHP workplaces are safe, inclusive and respectful for everyone who engages with us.

Operational decarbonisation: Graham Winkelman



- The world faces a critical challenge to respond effectively to the risks of climate change.
- Every segment of society has a role to play.
- And BHP recognises our vital role – both in supplying commodities the world needs to decarbonise, and in making sure we do so as sustainably as possible.

Our focus on operational decarbonisation

Working with global partners and other stakeholders in the value chain

On track to reduce our operational emissions by at least 30% by FY30 from FY20 levels

We have an aspirational goal to achieve net zero operational emissions by 2050

To succeed:

- technology must advance quickly from where it is now
- we must collaborate with our vendors and industry
- we must effectively integrate decarbonisation into all aspects of our business

The pathway to net zero will be non-linear as we grow the business

Working hard to find the most capital efficient carbon abatement solutions

Refer to BHP's [Operational Decarbonisation Investor Presentation](#) held in June 2023



Let's start with a few key messages.

- We are on track to deliver our credible FY2030 target and we have an aspirational goal to achieve net zero emissions in 2050 – both related to our Scopes 1 and 2, or 'operational' greenhouse gas emissions.
- To be successful, step change technology solutions driven by collaboration in the value chain will be necessary.
- And, as we grow our business to meet increasing demand, the pathway will not be a straight line, nor will it be smooth.
- But by integrating decarbonisation into how we plan and make decisions, we can find the most cost-effective way to achieve these outcomes.
- Earlier this year, in June, we delivered our Operational Decarbonisation Investor Presentation, the link for which is provided [here](#).

Positive steps taken towards our FY30 target

BHP is firmly focused on reducing operational emissions and has made good progress to date

Operational greenhouse gas (GHG) emissions
(Mt CO₂-e)



Note: Based on latest annual business plans. Excludes OZ Minerals assets and plans. FY20 GHG emissions data has been adjusted for divestments and methodology changes. PPA – Power Purchase Agreement. Organic growth represents increase in emissions associated with our operations. New PPAs refers to emissions reductions from renewable PPAs already entered and/or intended to be signed with reductions occurring post FY23 and before FY30. Emissions calculation methodology changes may affect the information presented in this chart.

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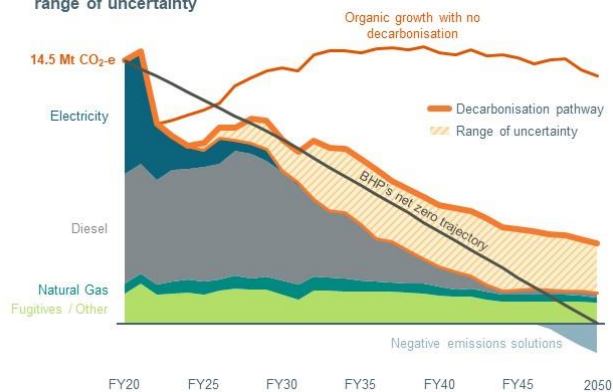
- In FY2023, we reduced our operational GHG emissions (Scopes 1 and 2 from our operated assets) by 11% from adjusted FY2022 levels and our operational GHG emissions have fallen 32% since FY2020, the baseline year for our target and goal.
- This improvement has been achieved primarily through introducing renewable electricity at several of our operated assets – notably in Chile.
- But the path to 2030 is more challenging.
- Our emissions profile is now weighted towards diesel. And while technology solutions for diesel displacement are emerging, many are not yet available at scale.
- Current estimates are that commercially available battery electric equipment will only be available at scale near the end of the decade.
- And the availability of technology is only part of the solution. With the move from diesel to electricity for material movement, we will need more power at our mines and we cannot start implementing electric equipment until this can be reliably delivered.
- This will require additional renewable electricity generation and storage, or other low carbon emission power sources, as well as electrical transmission upgrades.
- In addition to these challenges, our business activity is expected to grow to FY2030. This is an important point.
- BHP's key products are expected to play a vital part in enabling the world's response to climate change, and we plan to grow our production to meet this demand.
- However, the challenge of decarbonisation at BHP is compounded by this growth in production, which can only be delivered by increased activity at our operations. Under current circumstances, this would lead to some growth in emissions.
- Countering this growth, we plan additional deployment of renewable energy before FY2030, and further effort to deliver abatement across other emissions sources – including diesel, fugitive methane and natural gas.

- As a quick update on our progress towards diesel displacement, in our Australian operations, we expect to have our first battery-electric Caterpillar truck for trial at BHP in 2024 and will move to trial Komatsu soon after.
- In rail, we have already seen prototypes operating, and we will be receiving four battery-electric locomotives for trial, two each from Wabtec and Progress Rail, in 2024. After completion of successful trials, we anticipate our first battery-electric trucks and locos will be in operation from the late 2020s.
- In our operations in the Americas, we will soon begin testing diesel-electric trolley assist for our haul trucks at Escondida, followed by Spence, with implementation of the first stage expected to start in FY2028. This timing is mostly driven by permitting, component lead times and retrofitting.

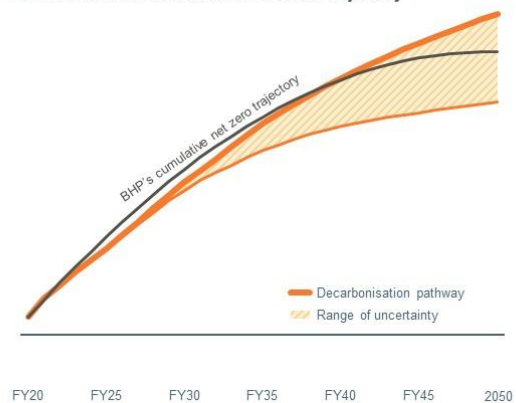
BHP's operational decarbonisation trajectory

Decarbonisation will be non-linear and will require significant effort to overcome emissions growth and technology challenges

BHP's net zero trajectory: significant early action with future range of uncertainty



BHP's net zero cumulative emissions trajectory



Note: Future GHG emissions estimates are based on latest annual business plans. Excludes OZ Minerals assets and plans. FY20 GHG emissions data has been adjusted for divestments and methodology changes. Decarbonisation pathway represents planned decarbonisation activities to reach BHP's operational emissions target and goal. Organic growth with no decarbonisation represents business-as-usual emissions forecast without abatement projects. Range of uncertainty refers to higher risk options currently identified that may enable faster or more substantive decarbonisation, but which currently have a relatively low Technology Readiness Level (TRL) or are not yet commercially available. BHP's net zero trajectory refers to a straight line between our FY20 baseline, FY30 medium-term target, and 2050 net zero goal. Negative emissions solutions include carbon credits (avoidance, reductions or removals), or other technologies that result in emissions reductions; this shows the requirement in order to reach net zero if decarbonisation at the lower line of the Range of uncertainty were achieved (but does not reflect probability). Emissions calculation methodology changes may affect the information presented in these charts. Fugitives/Other estimated in accordance with the Australian National Greenhouse and Energy Reporting (NGER) measurement methodology and does not reflect the tendency for methane density to increase as coal mines deepen, due to current uncertainty with respect to future opportunities to manage methane at our BMA mines.

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Our potential future emissions pathways are summarised in these two charts.

- Our Decarbonisation pathway (the thicker orange line) aggregates all planned structural abatement projects and incorporates planned business growth.
- Our decarbonisation pathway excludes former OZ Minerals assets for now. However, for the first time, former OZ Minerals assets have been included in our annual decarbonisation planning cycle, which is currently underway, and forecast emissions and abatement potential will be included in future disclosures. Working closely with our new colleagues at former OZ Minerals assets has provided additional insight into pathways to reduce emissions, particularly in underground operations.
- All planned growth at Jansen Potash operations is included in the charts shown here, including the recently announced Jansen Stage 2.
- And although currently still operated by BHP and hence included in the charts presented here, the emissions associated with the recently announced sale of Blackwater and Daunia metallurgical coal mines, will be removed upon divestment (expected in the June 2024 quarter), representing approximately 8% of the emissions in BHP's target baseline year of FY2020.
- And while our decarbonisation pathway shows all currently planned abatement, we know that if things go well, we can accelerate decarbonisation, dependent on a range of factors.
- On the charts, we have labelled this potential abatement the "range of uncertainty".
- In an ideal world, the emissions reduction successes we've seen to date would continue, year-on-year.
- But BHP's decarbonisation path is based on our actual mining plans.
- And, as previously mentioned, this includes planned growth as we increase our production to meet demand for future-facing commodities.
- However, on a cumulative basis (as shown in the chart on the right), we remain ahead of a net zero pathway until around 2035.
- I'd like to speak briefly to how we plan for abatement at our operated assets.

- Decarbonisation projects are incorporated into our annual corporate planning process, which is critical to creating alignment across BHP. BHP's Capital Allocation Framework is our overarching hierarchy for the potential uses of operating cash. Embedding this asset-owned bottom-up approach that feeds into a top-down group strategy process is critical.
- We expect around 75% of decarbonisation capital to FY2030 to be on diesel-displacement projects. And while this spend delivers some emissions reductions towards the end of this decade (through initial deployments), it is critical to advance tech readiness, equipment trials, and begin installation of supporting infrastructure to accelerate emission reductions in the following decades.
- Regarding operating expenditure, out to FY2030 we expect relatively minor operating cost savings. Longer term, we expect cost savings to be driven by displacing diesel and the differential in power costs between renewables and non-renewables.
- So, to emphasise:
 - We are on track to deliver our credible FY2030 target and we have an aspirational goal to achieve net zero emissions in 2050.
 - But as we grow our business to meet increasing demand, the pathway will not be a straight line, nor will it be smooth.

Scope 3: Nigel Tame



Our Scope 3 goals related to steelmaking emissions

Solutions focussed to help develop pathways to enable decarbonisation



2030

Support industry to develop technologies and pathways capable of 30% emissions intensity reduction in integrated steelmaking, with widespread adoption expected post 2030



2050

Pursue the long-term goal of net zero Scope 3 GHG emissions. Achievement is uncertain, particularly given the challenges of a net zero pathway for our customers in steelmaking, and we cannot ensure the outcome alone

Note: Refer to the full description of BHP's climate change targets and goals, including essential definitions, assumptions and caveats, at bhp.com/climate.

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We don't have any ownership interest in steelmaking today, but we do take an active role in efforts towards steelmaking decarbonisation for 3 key reasons:

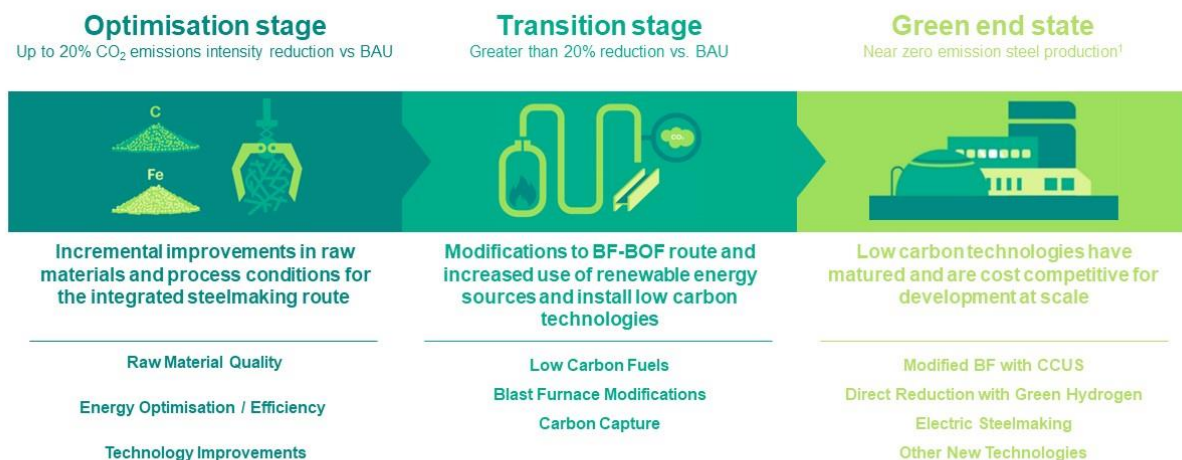
1. Firstly, Scope 3 steelmaking emissions are overwhelmingly the largest component of the value chain emissions footprint across all of our commodities, accounting for ~80% of BHP's total reported emissions inventory. Globally, steelmaking is also a significant contributor to anthropogenic GHG emissions. Our active support for steelmaking decarbonisation is therefore aligned with our position of support for the aims of the Paris Agreement.
2. Secondly, we have capability to contribute. Our steelmaking heritage, continuous contribution to R&D through our Marketing team, and close technical partnerships with our steelmaking customers put us in a strong position to show leadership by participating in collaborations to develop decarbonisation pathways for the industry.
3. Finally, actively contributing to the development of decarbonisation pathways improves prospects for our portfolio resilience. A safe, orderly and cost-efficient industry transition that progresses as soon as is feasible is very much in our interest and in the interest of our stakeholders.

To drive our activities, we have set Scope 3 goals which we recognise are challenging but designed to help develop pathways to enable their achievement.

They are deliberately solutions-focussed.

Steel decarbonisation in three stages

Regions would transit through these stages at different rates, based on local conditions faced by steel producers



Note: BHP's steel decarbonisation framework

1. 'Near-zero emission steel' is 0.40 tonnes of CO₂e per tonne of crude steel for 100% ore-based production (no scrap), as defined by the IEA and implemented in ResponsibleSteel International Standard V2.0 ('near zero' performance level 4 threshold). IEA (2022), Achieving Net Zero Heavy Industry Sectors in G7 Members, IEA, Paris, License: CC BY 4.0, which also describes the boundary for the emission intensity calculation (including in relation to upstream emissions).

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To provide the most effective support and effort to influence, we coordinate our resources to develop pathway solutions that assist steelmakers in a variety of market settings to traverse the three stages we have identified under our Steel Decarbonisation Framework – Optimisation ('quick wins' that together could deliver up to 20% abatement), more substantial Transitional technologies (where deeper abatement up to 80% could be achieved), and, most challenging, near zero emission steel production methods – a so-called 'Green End State' for the industry, defined with reference to the International Energy Agency's emissions intensity level definition, as implemented in ResponsibleSteel International Standard V2.0.

Critically, we are working to support the creation of pathways that are scalable to the order of hundreds of millions of tonnes of steel production; and pathways that are compatible with raw materials that would be able to support this scale, in particular, Pilbara-type iron ores.

How we pursue our Scope 3 goals: steelmaking

Forming strategic partnerships, making targeted investments and advocating for standards and transparency

Customer partnerships

Partnering with 8 strategic customers representing ~20% of reported global steel production¹ to develop and successfully execute high profile tests, trials and demonstrations



Research

Establish and develop cooperative research centres, disseminate industry-leading research and collaborate with technology developers



Ventures

Invest in and test BHP products in nascent technologies with breakthrough potential and track development



Standards and traceability

Advocate for consolidated, robust GHG emissions standards for the steel value chain that are fit-for-purpose, and support improvements to transparency and traceability throughout the supply chain

1. World Steel in Figures 2023, World Steel Association.
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We have three pillars to our Scope 3 steelmaking decarbonisation strategy to help develop these pathways – Customer partnerships, research and Ventures.

With respect to the first pillar, collaborating with the right customers is critical to successful demonstration of technologies that can ultimately be adopted across the industry. We have 8 partnerships with leading steelmakers accounting for around 20% of reported global steel production and are now developing multi-party initiatives to more efficiently and effectively use resources. We expect the first of these to be agreed in 2024.

The second pillar, Research, is a foundation for technological advancement, and we are expanding our established and industry-leading research capabilities to accelerate the generation and sharing of knowledge.

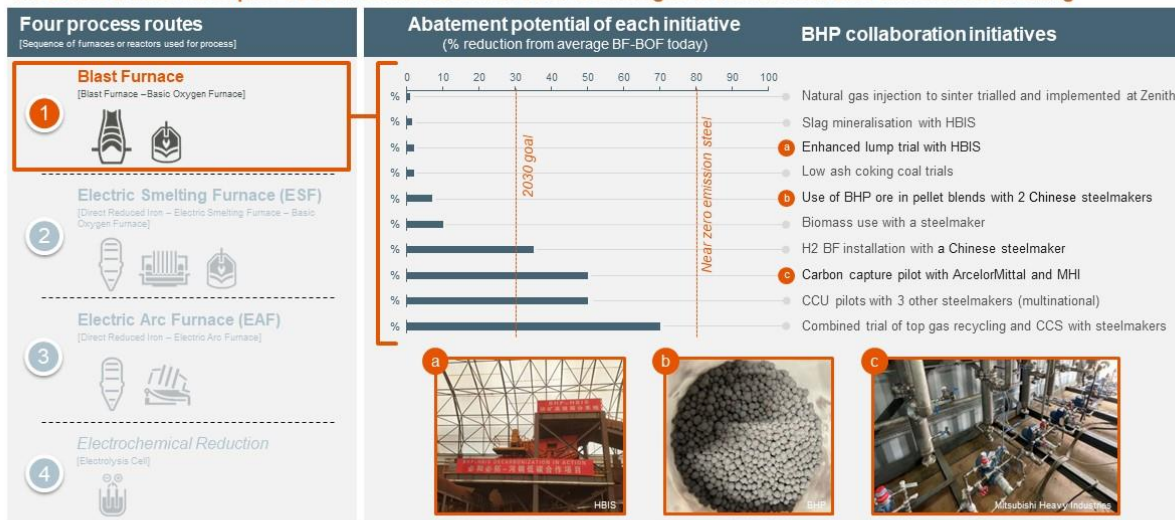
The third pillar is Ventures – in this approach we invest directly in nascent technologies, which affords us the earliest visibility of potential breakthroughs and allows us to integrate consideration of these into our business strategy.

For reference, the image on the right of this slide shows molten iron, produced from our iron ore fines, being tapped from a pilot electrolysis plant.

These pillars are complemented by our advocacy for robust GHG emission standards and traceability mechanisms that aim to bring transparency to the steel value chain.

Multiple initiatives underway to achieve our goals

The Blast Furnace will require CCUS in combination with other technologies to achieve near zero emission steelmaking¹



1. "Near zero emission steel" is 0.40 tonnes of CO₂e per tonne of crude steel for 100% ore-based production (no scrap), as defined by the IEA and implemented in ResponsibleSteel International Standard V2.0 (near zero performance level 4 threshold). IEA (2022), Achieving Net Zero Heavy Industry: Scenarios in GF Members, IEA, Paris, Licence: CC BY 4.0, which also describes the boundary for the emission intensity calculation (including in relation to upstream emissions). Abatement potentials have been calculated relative to a baseline reference of 2.0 tonnes of CO₂e per tonne of crude steel.

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Let's look at our portfolio of collaborations that are in planning or execution. All of these projects involve tangible tests, trials or pilots – showing how we are putting MoUs and other announced initiatives into action.

We start with key projects that relate to the Blast Furnace (or BF) production route (Route 1 on this slide), which dominates iron ore-based steel production today and would take decades to replace.

The main project initiatives in which BHP is involved are on the right-hand side of the slide. We show the abatement potential that full scale implementation is estimated to deliver, relative to the average emissions intensity of crude steel produced at a blast furnace-based steel mill today.

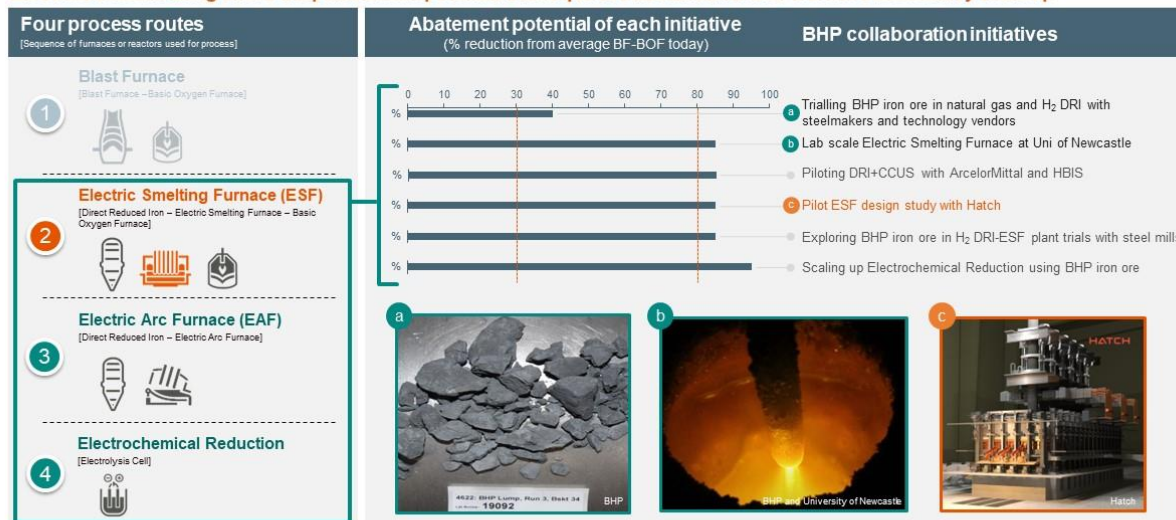
Notably we already have several initiatives in technologies which, if commercially deployed, have the potential to reduce business-as-usual emissions by more than 30%. Of those, 3 out of 4 are carbon capture related.

No initiative in isolation can reach near-zero emission steel production via the blast furnace. This is important because attaining this outcome is therefore reliant on multiple successful technologies applied in combination. Even after multiple improvements to smelting efficiency, the blast furnace remains fundamentally reliant on metallurgical coal for the furnace to operate, therefore CCUS will be an essential deep-abatement lever, and the role of premium hard coking coals will grow in importance.

Some of our initiatives are specifically adapted to suit BHP ores and coals, for example enhancing the performance of our lump ore by novel screening and drying with HBIS, and converting our WAIO ore into new, higher performance pellets for the first time, in collaboration with some of our Chinese customers. Other initiatives, such as CCUS, have a broader application for our customers' operations. One of these is our industry-leading Carbon Capture pilot with ArcelorMittal and Mitsubishi Heavy Industries, which is on track to be commissioned in the coming months.

Electric smelting furnace a priority technology¹

Electrified steelmaking offers deep abatement potential but requires substantial further work to successfully scale up



¹. Read more here: [Pathways to decarbonisation episode seven: the electric smelting furnace](#)

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Turning to electrified steelmaking process routes, all the listed BHP collaborations on the right-hand side of this slide could contribute to more than 30% reduction in business-as-usual emissions intensity if they were successfully trialled, scaled up and commercially deployed. Most of these technology pathways are also compatible with near-zero emission steel production.

The current process route for producing steel based on electricity relies on an Electric Arc Furnace (or EAF) (which is Route 3 in this slide) fed by a metallic iron product called direct reduced iron (or DRI).

However, the EAF has been designed for scrap steel, which is virtually pure steel already. The EAF does not easily handle the level of impurities found in the majority of export iron ores, impacting energy and material efficiency in operation. Given the EAF's primary function is to melt, not remove impurities, it also cannot produce a wide range of steel grades from variable feed quality. It relies on DRI produced from very high-grade iron ore which represents less than 5% of the iron ore supply market. An unoptimised-wholesale shift to EAF technology could severely constrain the steel industry and the ability to utilise the majority of available iron ore.

Of critical importance to the steelmaking industry is finding a more flexible technology that can use a wider range of ore types. This is the remaining 95% of the iron ore supply market.

To this end we have been working on the Electric Smelting Furnace (or ESF) (Route 2 on this slide). The ESF is an electric furnace design that mimics the chemical dynamics in the blast furnace and therefore can separate impurities from iron ore, without dramatically impacting energy and iron production efficiency.

To facilitate this pathway for Pilbara ores, we are working in several areas:

- Demonstrating performance in the use of BHP iron ores in DRI operations – this is important as a precursor step to feeding into the ESF. We have been successfully producing natural gas-based and hydrogen-based DRI (or H₂-DRI) from our ores in test work (first photo on this slide is BHP lump after being converted into DRI). And we will be participating in full scale plant trials in the future;
- We have also seen electric smelting of H₂-DRI produced from our ore demonstrated in the world-class laboratories at the University of Newcastle in Australia, and;
- We are collaborating to progress a design study for an ESF pilot plant.

We are part of the exciting progress being made to develop and scale up these electrified steelmaking technologies, which are truly groundbreaking for Pilbara iron ores.

Taking the ESF to pilot scale is a big undertaking, requiring commitment of our resources, but we believe it is the right priority now for our steel decarbonisation support work – with the objective to show our customers a pathway to near-zero-emission steel with technologies that support the future value of our iron ore assets.

To maximise the impact of the pilot plant and use resources efficiently, we are working on partnership options, exploring government funding support and optimising the design configuration and pilot location.

Please follow the [link](#) on this slide to learn more about the ESF and the process routes to near zero emission steel production.

As you can see, by following a clear Scope 3 strategy built on customer partnerships, research and Ventures, we have created a strong portfolio of projects that position us well to reach our 2030 Scope 3 goal for steelmaking, help underpin the pursuit of our goal of net zero Scope 3 emissions by 2050 and support the future value of our assets in decarbonisation scenarios.

Environment: Mischa Traynor



BHP

Environment: Nature and Biodiversity

Mischa Traynor
Vice President Environment

Our journey of contributing to a resilient environment

BHP has been specifically addressing water, biodiversity and land management for many years

- Pre-2000s** ● Focus on regulatory compliance, implementation of operated asset-level HSE management standards and systems
- 2008** ● Commitment to:
- 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
- 2022** ● Refreshed Water Stewardship strategy, formalised Biodiversity strategy, joined Taskforce on Nature-related Financial Disclosures (TNFD) Forum, developed and released our 2030 Healthy Environment goal
- 2023** ● Released Context-based Water Targets, published a pilot case study on Natural Capital Accounting, commenced development of a BHP-level Nature Positive Plan, employed two new roles: Principal, Natural Capital Accounting and Principal, Environmental Spatial Data, Biodiversity Deep Dive with BHP Board

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2023 has been a big year for environment in BHP and globally.

Some highlights since our last update:

- Released first tranche of context-based water targets.
- Published Natural Capital Accounting Beenup pilot case study.
- Our first BHP Nature-Positive Plan is under development.
- BHP was part of the ICMM contingent in Montreal where the Global Biodiversity Framework was agreed.
- We've provided updates to our Board's Sustainability Committee on water stewardship, our water targets, biodiversity and asset-level environmental performance; and did a deep dive on biodiversity with the full Board.

Nature and biodiversity: why it's important

A global decline in biodiversity threatens people and economies

1 million animal and plant species are threatened with extinction – more than ever before in human history

Main drivers:

1. Land use change
2. Climate change
3. Pollution
4. Invasive species
5. Exploitation of species

70% decrease in populations of birds, mammals, fish, reptiles and amphibians since 1970

75% of terrestrial environment, 66% marine environment, severely altered by humans

Global Assessment Report on Biodiversity and Ecosystem Services (IPBES 2019)

Nature is a **blind spot** in economics – putting biodiversity under huge pressure and society at "extreme risk."

Natural Capital Reporting:

- collaborate on a new approach to valuing nature



Production of **energy critical minerals** predicted to increase 500% by 2050, to meet the growing demand for "clean energy" technologies



World Bank (2022)

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How we frame nature and biodiversity at BHP

- Nature provides services on which we all depend. That's the clean water, productive soils, food and climate regulation; and also services we enjoy, like spiritual connection and wellbeing.
- Biodiversity supports the healthy and resilient ecosystems that underpin these services.
- Nature loss and climate change are interconnected challenges that can't be solved for separately.
- Nature is complex; there are no universal metrics, like a CO₂ equivalent, 1.5°C warming scenario or clear net zero goal.

This slide helps frame why this is important us:

- 1 million species are threatened with extinction. Biodiversity loss is being driven by 5 key drivers, as shown on this slide.
- Sustainable development is at risk, as nature underpins ~60% of the United Nation's Sustainable Development Goals.
- Global economies depend on nature – \$44 trillion of economic value generation is moderately or highly dependent on nature.
- Global demands on natural capital exceed nature's capacity to supply.
- Valuing natural capital assets and accounting for changes in assets is cited as the new approach needed.
- The energy transition required to address climate change could drive a 500% increase in critical minerals production. Solving for climate change can increase impacts to nature.

So the key takeaway for us:

1. Nature is now a business risk.
2. Location and local action matters.
3. Setting targets and measuring progress must evolve.
4. Valuing nature will help.
5. Responsible miners like BHP have critical role to play to in the global response to the twin challenges of nature loss and climate change.

Our approach is tailored to our portfolio

Optimising opportunities on the lands and waters we own, lease and manage; and outside our footprint and in our supply chain



1. Nature positive is defined by the WBCSD/TNFD as 'A high-level goal and concept describing a future state of nature (e.g. biodiversity, ecosystem services and natural capital) which is greater than the current state.' (It includes land and water management practices that halt and reverse nature loss – that is, supporting healthy, functioning ecosystems.
2. The areas we hold for mining (excluding former OZ Minerals assets).
3. The areas we hold (owned, leased or managed) for strategic purposes or alternative use (e.g. pastoral or conservation) (excluding former OZ Minerals assets).
4. Excluding greenfield exploration licences (or equivalent tenements) which are outside the area of influence of our existing mine operations. 30% will be calculated based on the areas of land and water that we steward at the end of FY30.

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Our long standing strategic and material programs – Water Stewardship and Biodiversity and Climate Change, are key to our approach to managing nature risks.

These programs are tailored to the opportunities across the portfolio of land and water we own, lease and manage.

In our operational areas, which account for only 2% of our portfolio:

- We apply the mitigation hierarchy to avoid and minimise impacts to land and water, especially areas of highest ecosystem value, to have 'no net loss of biodiversity over the mine life cycle'.
- Some key initiatives:
 - We're developing a land use tech solution to more responsibly manage land use change.
 - BHP has committed to stop using PFAS at all our operated assets to address the pollution risk from those chemicals.

The remaining 98% of our land and water portfolio is non-operational areas:

- We recognise our responsibility and opportunity to contribute to nature conservation, restoration and regeneration at scale.
- The Nature-Positive Plan we are currently developing at BHP Group level will identify the opportunities in our portfolio to contribute to nature-positive outcomes, many of which will be on our non-operational areas.
- These nature-positive opportunities will support the delivery of our 2030 Healthy Environment goal under our social value scorecard.
- Our Healthy Environment goal is to create nature-positive outcomes by having at least 30% of the land and water we steward under conservation, restoration or regenerative practices by FY2030.
- We will focus on areas of highest ecosystem value and seek partnerships with Indigenous peoples and local communities.
- When we talk about nature positive, we mean a future state of nature that is greater than the current state. It includes land and water management practices that halt and reverse nature loss.

Outside our footprint

- This is where our social investment strategy and portfolio are our key tools to contribute to global-scale nature programs and support pilots and thought leadership to drive change.

In our Supply Chain

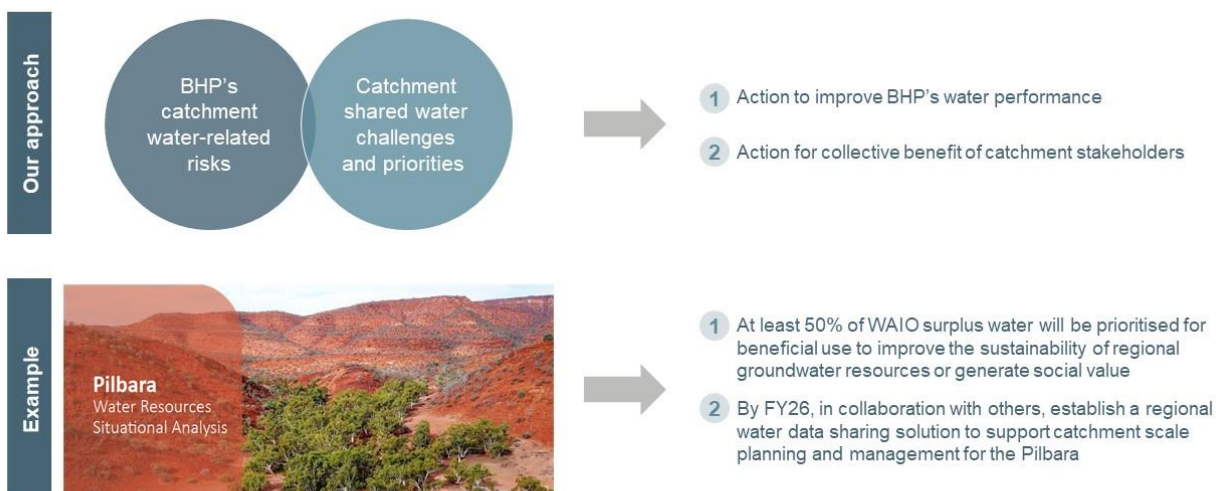
- We have commenced a key piece of work to help understand nature-related impacts, dependencies, risks and opportunities in our supply chain. We'll have more to share at our next update.

And to the right of the slide – Valuing Natural Capital

- Recognising the value of our natural capital assets at our operated assets; understanding changes in the state of nature and the services it provides is key to our future approach.
- That's why we are focused on Natural Capital Accounting and excited to have learned so much from the case study pilot undertaken at Beenup.
- We did the Natural Capital Accounting pilot case study at our closed Beenup site to understand how natural capital accounting (or NCA) might be applied in a mining context.
 - We learned – A hybrid of NCA frameworks can be used to answer different nature-related questions.
 - We learned – It takes time and sourcing data can be challenging.
- We encourage you to read the study to learn more about the process and how we valued the natural capital assets of the Beenup site.
- Now, we are studying development of Natural Capital Accounts for our currently operated assets.

Context-based water targets: released FY23

The first milestone of our Healthy Environment goal



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- Changing focus slightly to the realm of water and the first tranche of context-based water targets (or CBWTs) we released in June.
- This a big milestone for us, as it was a key opportunity to set targets that reflected the local context.
- Local context matters when you consider our operations vary from deserts to the sub-tropics, and across diverse social contexts.
- In our approach we combined our detailed understanding of catchment water-related risks, with learnings on shared water challenges from engagements with other catchment stakeholders under Water Resource Situational Analyses (or WRSAs).
- We're proud of the dual focus of our targets – focused on actions that address our operational water performance, and actions that are designed to benefit catchment stakeholders.
- The targets intend collectively to help address over time the shared water challenges in the regions we operate and positively contribute to improving the freshwater and marine realms.

Here are the context-based water targets for West Australia Iron Ore (WAIO), our asset in the Pilbara:

- As location matters for nature, you can see from the picture that the Pilbara is a dry region, with extensive groundwater aquifers that sustain the melaleuca trees which line riverbanks and subterranean stygofauna.
- The key shared water challenges we heard were:
 1. The need to reduce impacts to the Pilbara's groundwater systems from groundwater extraction by mining companies; and
 2. The need for access to data to support sustainable water resource management.
- Under its context-based water targets:
 - WAIO set a target to minimise its effect on groundwater use by making at least 50% of surplus water available for beneficial use. This means returning it to nearby groundwater aquifers where it can be available for the environment and other people.
 - WAIO's second target is to establish a data sharing platform solution, so that all parties in the catchment can access data to support the second shared water challenge we heard.

I encourage you to view our 'Shared Water Challenges' page online for all our WRSAs and context-based water targets.

We have set the Healthy Environment goal and our first tranche of context-based water targets. We are confident in our approach and working hard to deliver. We will evolve as required with the shifting global context and continue to report transparently.

NSWEC Transition and Closure: Liz Watts



BHP has one remaining thermal coal asset in our portfolio, New South Wales Energy Coal (NSWEC), which consists of the Mount Arthur Coal mine.

Following an extensive two-year review process to assess options, in 2022 we made the decision to:

- retain New South Wales Energy Coal in our portfolio;
- seek approvals to continue mining beyond the current mining consent which expires in 2026;
- proceed with a managed process to cease mining at the asset by the end of the 2030 financial year and transition to operation to closure.

We believe that moving to mine closure in 2030 provides the optimal financial outcome and also provides the necessary time to work with our people, state and federal governments and local communities in the Hunter Valley region on an equitable transition approach that supports long-term community sustainability. To fully achieve rehabilitation outcomes for relinquishment could take up to 10 to 15 years following the cessation of mining.

Our plans to continue operating Mt Arthur Coal to the end of FY2030 are still subject to obtaining relevant approvals and a review of any potential changes to the New South Wales coal royalty system.

We have submitted the Consent Modification to continue mining to the end of FY2030 ahead of a fundamental assessment and subsequent anticipated approval.

NSWEC Transition and Closure

Guided by the BHP social value framework and Equitable Change and Transition principles



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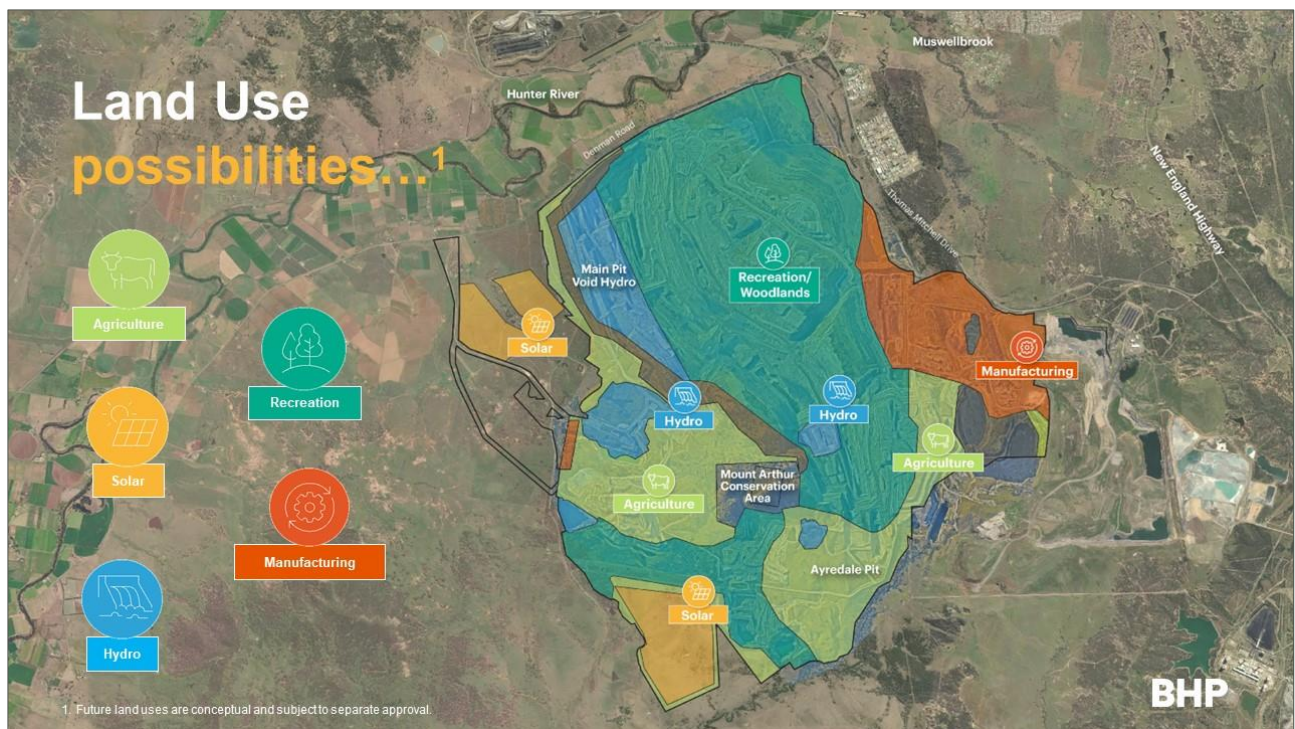
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BHP

The closure and transition work underway is guided by the BHP Equitable Change and Transition principles and the BHP social value framework – with our NSWEC 'Pathway to 2030' vision being “People, Planet, Prosperity. To deliver a positive legacy from BHP Mining in the Hunter Valley”.

We leverage the pillars of the BHP social value framework, with five objectives including:

1. To optimise value during operations and in mine closure – by thinking about closure of the mine now, we are able to optimise closure costs through the work that we carry out in operations.
2. Enable an equitable transition for our workforce – where we are committed to engaging with the workforce of around 2,000 people. Direct communication with our employees and representatives continues to be a priority. We have just completed over 1,000 one-on-one conversations with BHP employees to start this process through what we have called our “Tomorrow, together” program.
3. Sustainable landforms and land uses – where we know we have a legal obligation for safe, stable and non-polluting landforms, but that there could be opportunities beyond that.
4. Engaged Hunter Community – where we work with the community to understand their aspirations for the future and how this can be integrated with our plans for closure.
5. Secure enabling regulatory approvals.



In all cases, BHP is committed to its legislative obligated rehabilitation requirements for the land.

Additionally, we have started to think through a novel approach for the Hunter in relation to what the future uses of the 7,000 ha of land could be. These options provide for accelerated repurposing and relinquishment pathways, while also enabling economic diversification outcomes for the region.

Conceptually, we have mapped out the land into a number of potential land use capability zones including agriculture, renewables, woodlands / recreation and manufacturing.

Currently, all options are on the table, subject to approvals, and we are considering all of the thoughts and ideas that employees, suppliers and the community have shared with us so far. For clarity, please note that work continues after 2030 (reshaping and land contouring) as part of meeting our rehabilitation requirements and so there are some emissions associated with this.

Initial discussions with the community and other stakeholders regarding potential future uses indicate good support for repurposing our existing world class infrastructure and other alternative outcomes for the future.

Ultimately, we are striving for responsible relinquishment outcomes when we stop mining and believe that this would provide a win-win outcome for BHP and the region, which will require economic diversification outcomes in the face of a broader regional transition.

Samarco: Bronwyn Wilkinson



Renova Foundation: remediation and compensation

~R\$33bn spent on remediation and compensation programs to October 2023

Resettlement

- ~80% of resettlement cases¹ completed across the region
- ~155 families have received the keys to their new homes, including in the communities of Bento Rodrigues and Paracatu
- Local businesses are open in Bento Rodrigues and Paracatu, and the school in Bento Rodrigues has commenced classes



Compensation

- Claims processed for almost 85%² of people on Renova's register and in its indemnification programs. Of those, ~75% were eligible for and have received payment
- >100,000 claims paid through Simplified Indemnification System (Novel) system for people in the most informal sectors of the economy
- Novel system closed by courts for new registrations. Renova to complete the 12,000 remaining claims



Environment and infrastructure

- Data indicates the water quality in the Doce River has returned to historic levels and water is fit for human consumption after undergoing conventional treatment, as occurred before the dam failure
- Candonga³ Hydro Power Plant is operating and connected to National Electricity System
- R\$741 million for sanitation projects, directly contributing to the improvement of water quality in the Doce River basin, by preventing pollution from untreated sewage



1. Resettlement cases completed includes completed construction (families either moved in or handover to families in progress) or cash payment solution.
2. Based on current known number of claimants in Renova database.
3. Candonga is the Risoleta Neves Hydro Power Plant impacted by the dam failure.

- As an illustration of the acceleration of progress, the Renova Foundation has spent about R\$33bn on remediation and compensation in the seven years of its operation. 45% of that has been spent between January 2022 and last month.
- About 80% of the resettlement program is complete. Families have been able to choose whether to have a new home in the new resettled communities of Bento Rodrigues and Paracatu, a home elsewhere, or a monetary payment. About 155 families across the region have received the keys to their new homes.
 - We expect the community resettlement to be complete in 2024. The local businesses are running and the kids in Bento Rodrigues are in their classrooms. The pictures on the slides are from both Bento Rodrigues and Paracatu.
 - On compensation, almost 85% of the cases in Renova's register have been completed. The Novel system, which was initiated by the courts to enable people in the most informal sectors of the economy to receive compensation with a lower burden of proof of their losses, has enabled payment to more than 100,000 people and has now been closed by the courts for new registrations. Renova is processing the last 12,000 cases in that system.
 - The environmental remediation of the river is largely complete. The water has been back to historical conditions for some years now, as confirmed by the available data. Water is fit for human consumption after undergoing conventional treatment, as occurred before the dam failure. Prior to the dam failure, approximately 408,000 people received water sourced from the Doce River. 97% of them are now once again receiving water from the river, with the remainder continuing to get water organised from other sources by the Renova Foundation.
 - There is still some work under way to complete the longer-term programs on surrounding areas, but even there the natural ecosystem has been returning.
 - But the biggest problem on the river, as it has been historically, is untreated sewage. Approximately 270 million cubic meters of untreated sewage are discharged into the Rio Doce watercourses every year. That's about six times the volume of the non-toxic tailings that left the Fundão Dam. Renova has provided R\$741million for water and sanitation projects to alleviate the pollution of the river that is unrelated to the dam failure.

BHP has a team of about 80 people in Brazil. They support the Renova Foundation through its governance structures, and also support Samarco in its safe operations. Samarco restarted in December 2020, and continues to operate without the use of a tailings dam, providing direct and indirect employment, and enables taxes and royalties in the region.

While the Renova Foundation has continued its work, BHP Brasil, Vale and Samarco have been in negotiations with the Brazilian authorities on the 42 programs assigned to Renova in the Framework Agreement and to settle the R\$155bn federal prosecutors' claim. These negotiations are progressing as we speak.

Finally, I wanted to talk about the claim brought in the UK by the law firm Pogust Goodhead on behalf of Brazilian claimants. The UK courts under this claim will apply Brazilian law. As we have said, BHP sees the UK claim as a duplication of the process that is more than 80% complete in Brazil, under the supervision of the Brazilian Courts. BHP will continue to defend the UK claims.

BHP has said since the dam failure that we would do the right thing for the people and environment that were affected by Samarco's dam failure, and we have been doing that. The BHP Brasil team has the motto of doing the right thing in the right way. That includes ensuring that everyone who has a genuine claim is paid, in Brazil.

