

A man with a beard and mustache, wearing an orange button-down shirt, stands in a desert landscape. The shirt has "CLINTON" on the left chest and "BHP" on the right chest. The background features a large, leafless tree on the left, a smaller tree on the right, and a rocky, hilly terrain under a blue sky with light clouds. The overall scene is bright and clear.

BHP

BHP Group Limited Annual General Meeting

10 November 2022

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, including: statements regarding trends in commodity prices and currency exchange rates; demand for commodities; 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 costs and scheduling; operating costs and supply of materials and skilled employees; anticipated productive lives of projects and mines and facilities. Forward-looking statements may be identified by the use of terminology including, but not limited to, 'intend', 'aim', 'ambition', 'aspiration', 'goal', 'target', 'project', 'see', '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.

Examples of forward-looking statements contained in this presentation include, without limitation, statements describing (i) our strategy, our values and how we define our success; (ii) our expectations regarding future demand for certain commodities, in particular copper, nickel, iron ore, metallurgical coal, steel and potash, and our intentions, commitments or expectations with respect to our supply of certain commodities, including copper, nickel, iron ore and potash; (iii) our future exploration and partnership plans and perceived benefits and opportunities, including our focus to grow our copper and nickel assets; (iv) the structure of our organisation and portfolio and perceived benefits and opportunities; (v) our outlook for long-term economic growth and other macroeconomic and industry trends; (vi) our projected and expected production and performance levels and development projects; (vii) our expectations regarding our investments, including in potential growth options and technology and innovation, and perceived benefits and opportunities; (viii) our plans for our major projects and related budget allocations; (ix) our expectations, commitments and objectives with respect to sustainability, decarbonisation, natural resource management, climate change and portfolio resilience and timelines and plans to seek to achieve or implement such objectives, including our new 2030 'People, Planet and Prosperity' goals, our approach to equitable change and transitions, our Climate Transition Action Plan, Climate Change Adaptation Strategy and goals, targets and strategies to seek to reduce or support the reduction of greenhouse gas emissions, and related perceived costs, benefits and opportunities for BHP; (x) the assumptions, beliefs and conclusions in our climate change related statements and strategies, including in our Climate Change Report 2020, for example, in respect of future temperatures, energy consumption and greenhouse gas emissions, and climate-related impacts; (xi) our commitment to social value; (xii) our commitments to sustainability and social value reporting; (xiii) our commitments to achieve certain inclusion and diversity targets, aspirations and outcomes; (xiv) our commitments to achieve certain targets and outcomes with respect to Indigenous peoples and the communities in which we operate; and (xv) our commitments to achieve certain health and safety targets and outcomes.

Forward-looking statements are based on management's current expectations and reflect judgments, assumptions, estimates and other information available as at the date of this presentation and/or the date of BHP's planning or scenario analysis processes. These statements do not represent guarantees or predictions of future financial or operational 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, including in light of the current economic climate and the significant volatility, uncertainty and disruption arising in connection with the Ukrainian conflict and COVID-19. For example, our future revenues from our assets, projects or mines described in this presentation will be based, in part, on 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: (i) our ability to profitably produce and transport the minerals and/or metals extracted to applicable markets; (ii) the impact of foreign currency exchange rates on the market prices of the minerals or metals we produce; (iii) 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; (iv) changes in environmental and other regulations; (v) the duration and severity of the Ukraine conflict and the COVID-19 pandemic and their impact on our business; (vi) political or geopolitical uncertainty; (vii) labour unrest; and (viii) other factors identified in the risk factors set out in section 9.1 Operating and Financial Review of our 2022 Annual Report. 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

Unless specified otherwise: variance analysis relates to the relative performance of BHP and/or its operations during the year ended 30 June 2022 compared with the year ended 30 June 2021; operations includes operated assets and non-operated assets; total operations refers to the combination of continuing and discontinued operations; continuing operations refers to data presented excluding the impacts of Onshore US from the 2017 financial year onwards and excluding Petroleum from the 2021 financial year onwards; copper equivalent production based on 2022 financial year average realised prices; references to Underlying EBITDA margin exclude third party trading activities; data from subsidiaries are shown on a 100 per cent basis and data from equity accounted investments and other operations is presented, with the exception of net operating assets, reflecting BHP's share; medium term refers to our five year plan. Queensland Coal comprises the BHP Mitsubishi Alliance (BMA) asset, jointly operated with Mitsubishi, and the BHP Mitsui Coal (BMC) asset until it was sold to Stanmore Resources on 3 May 2022. Numbers presented may not add up precisely to the totals provided due to rounding.

No offer of securities

Nothing in this presentation should be construed as either an offer or a solicitation of an offer to buy or sell BHP securities in any jurisdiction, or be treated or relied upon as a recommendation or advice by BHP.

Reliance on third party information

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BHP and its subsidiaries

In this presentation, the terms 'BHP', the 'Company', the '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 Appendix 4E for a list of our significant subsidiaries. Those terms do not include non-operated assets. This presentation includes references to BHP's assets (including those under exploration, projects in development or execution phases, sites and closed operations) that have been wholly owned and/or operated by BHP or that have been owned as a joint venture operated by BHP (referred to as 'operated assets' or 'operations') during the period from 1 July 2021 to 30 June 2022. Our functions are also included.

BHP also holds interests in assets that are owned as a joint venture but not operated by BHP (referred to in this presentation as 'non-operated joint ventures' or 'non-operated assets'). Notwithstanding that this presentation may include production, financial and other information from non-operated assets, non-operated assets are not included in the Group and, as a result, statements regarding our operations, assets and values apply only to our operated assets unless otherwise stated. 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.

Joe Collard
Chairperson
Whadjuk Aboriginal Corporation
Cultural Advice Committee

Ken MacKenzie
Chair

Your Board



Ken MacKenzie



Terry Bowen



Malcolm Broomhead



Xiaoqun Clever



Ian Cockerill



Gary Goldberg



Mike Henry



Michelle Hinchliffe



Christine O'Reilly



Catherine Tanna



Dion Weisler



Stefanie Wilkinson
Group Company Secretary

Ken MacKenzie
Chair



Safety and culture

BHP

An essential global role



Positioning for the future





Managing uncertainty

FY22 financial highlights

EBITDA

US\$ **40.6 bn**

↑ 16%

EBITDA margin

65%

↑ 1% point

Shareholder cash returns

325 US cps

Payout ratio of 77%

Net debt

US\$ **333 m**

↓ 92%

ROCE

48.7%

↑ 16.2% points

Total economic contribution

US\$ **78.1 bn**

Including US\$57.5 bn in Australia

Note: All comparisons are against FY21. Net debt excludes vessel lease contracts that are priced with reference to a freight index. EBITDA and EBITDA margin based on continuing operations). EBITDA, EBITDA margin, and ROCE (Return on Capital Employed) exclude exceptional items.



Social value

BHP



Mike Henry
Chief Executive Officer

Financial highlights



Safety, culture and capability



BHP





