

A close-up photograph of a rusted metal surface, likely a large industrial component. The surface is covered in a thick, reddish-brown layer of rust. A prominent feature is a grid of circular holes, possibly for ventilation or drainage, which are partially obscured by the rust. The lighting is warm, highlighting the texture of the metal and the corrosion.

BHP

**BHP Group Limited
Annual General
Meeting 2019**

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, including statements regarding: trends in commodity prices and currency exchange rates; demand for commodities; plans, strategies and objectives of management; closure or divestment of certain operations or facilities (including associated costs); anticipated production or construction commencement dates; capital costs and scheduling; operating costs and shortages of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; tax and regulatory developments.

Forward-looking statements can be identified by the use of terminology such as 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue', 'annualised' or similar words. These statements discuss future expectations concerning the results of operations or financial condition, or provide other forward-looking statements.

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Other factors that may affect the actual construction or production commencement dates, costs or production output and anticipated lives of operations, mines or facilities include our ability to profitably produce and transport the minerals, petroleum and/or metals extracted to applicable markets; the impact of foreign currency exchange rates on the market prices of the minerals, petroleum or metals we produce; activities of government authorities in some of the countries where we are exploring or developing these projects, facilities or mines, including increases in taxes, changes in environmental and other regulations and political uncertainty; labour unrest; and other factors identified in the risk factors discussed in BHP's filings with the US 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, the Group does not undertake any obligation 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.

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BHP results are reported under International Financial Reporting Standards (IFRS). This presentation may also include certain non-IFRS (also referred to as alternate performance measures) and other measures including Underlying attributable profit, Underlying EBITDA (all references to EBITDA refer to Underlying EBITDA), Underlying EBIT, Adjusted effective tax rate, Controllable cash costs, Free cash flow, Gearing ratio, Net debt, Net operating assets, Operating assets free cash flow, Principal factors that affect Underlying EBITDA, Underlying basic earnings/(loss) per share, Underlying EBITDA margin and Underlying return on capital employed (ROCE) (all references to return on capital employed refer to Underlying return on capital employed). These measures are used internally by management to assess the performance of our business and segments, make decisions on the allocation of our resources and assess operational management. Non-IFRS and other measures have not been subject to audit or review and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

Presentation of data

Unless specified otherwise: variance analysis relates to the relative performance of BHP and/or its operations during the 2019 financial year compared with the 2018 financial year; data is presented on a continuing operations basis from the 2014 financial year onwards; copper equivalent production based on 2019 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 (QCoal) comprises the BHP Billiton Mitsubishi Alliance (BMA) asset, jointly operated with Mitsubishi, and the BHP Billiton Mitsui Coal (BMC) asset, operated by BHP. Numbers presented may not add up precisely to the totals provided due to rounding.

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BHP

Ken MacKenzie
Chairman





Welcome to Gadigal country, Sydney





Set up for success

Simpler

Stronger

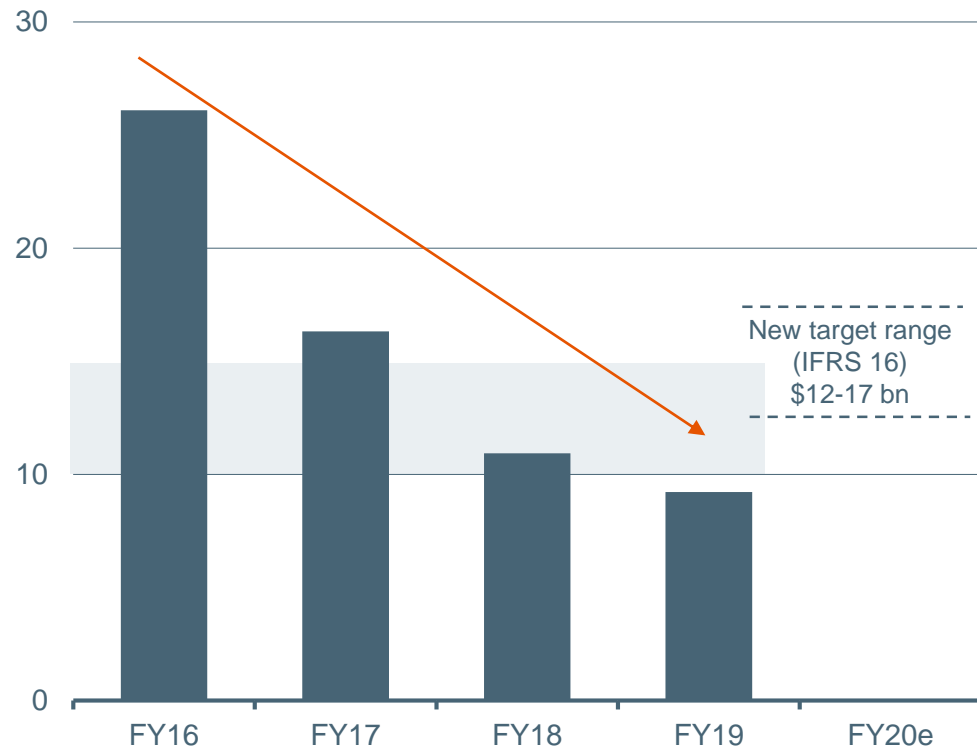
More efficient

More disciplined

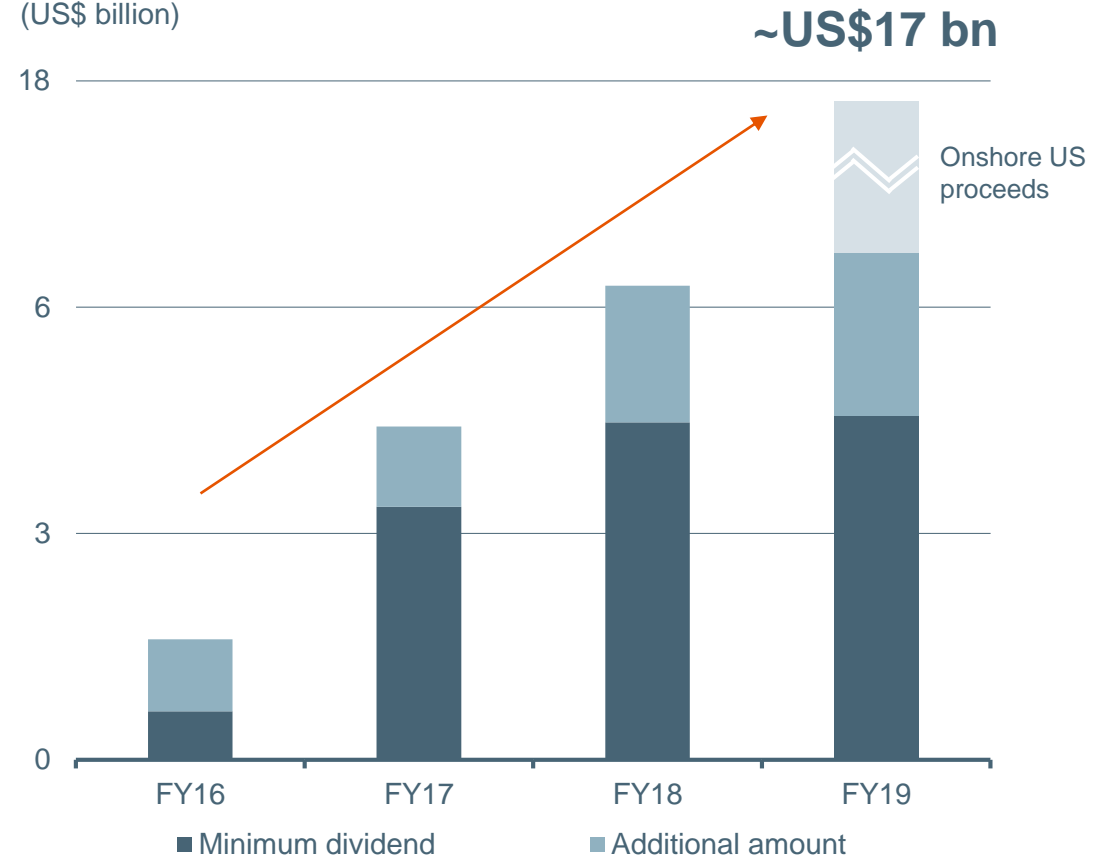
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Value and returns

Net debt below target
(US\$ billion)



Increased returns to shareholders
(US\$ billion)



Note: Net debt target before IFRS 16 adjustments. Presented on a total operations basis.

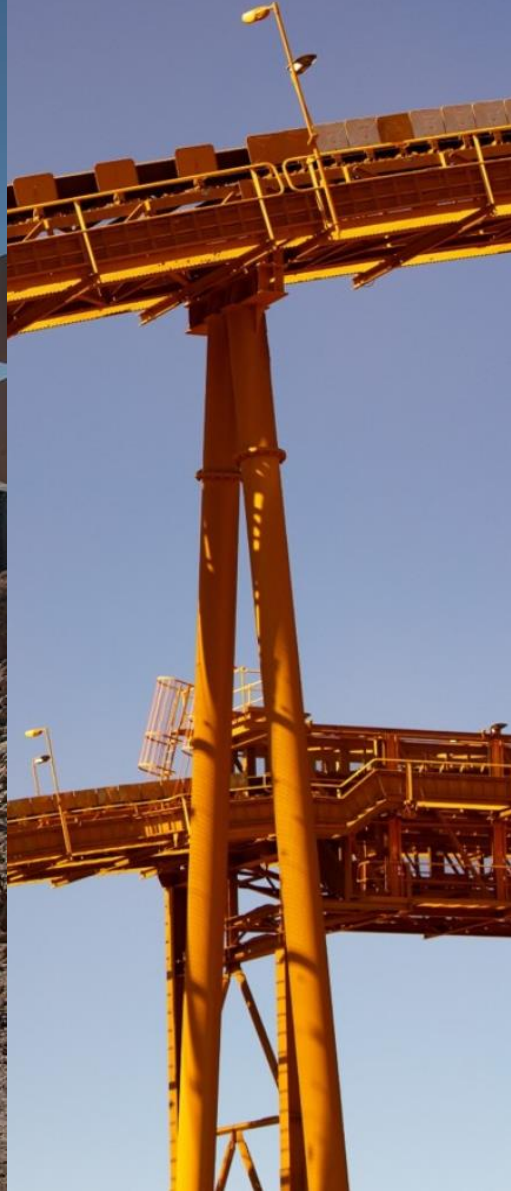
Safety



Portfolio



Capital discipline



Capability and culture



Social value



BHP

Safety



BHP

Portfolio

Our assets are low cost,
produce high quality
products and have strong
development potential.

Capital discipline

Capital Allocation Framework

Capex below US\$8 billion for FY2020

Returned a record US\$17 billion to shareholders

Six major projects under development

Capability and culture



BHP

Your Board



Ken
MacKenzie



Andrew
Mackenzie



Anita
Frew



Terry
Bowen



Shriti
Vadera



Malcolm
Broomhead



Susan
Kilsby



Carolyn
Hewson



Ian
Cockerill



John
Mogford



Lindsay
Maxsted

BHP

Carolyn Hewson



Social value



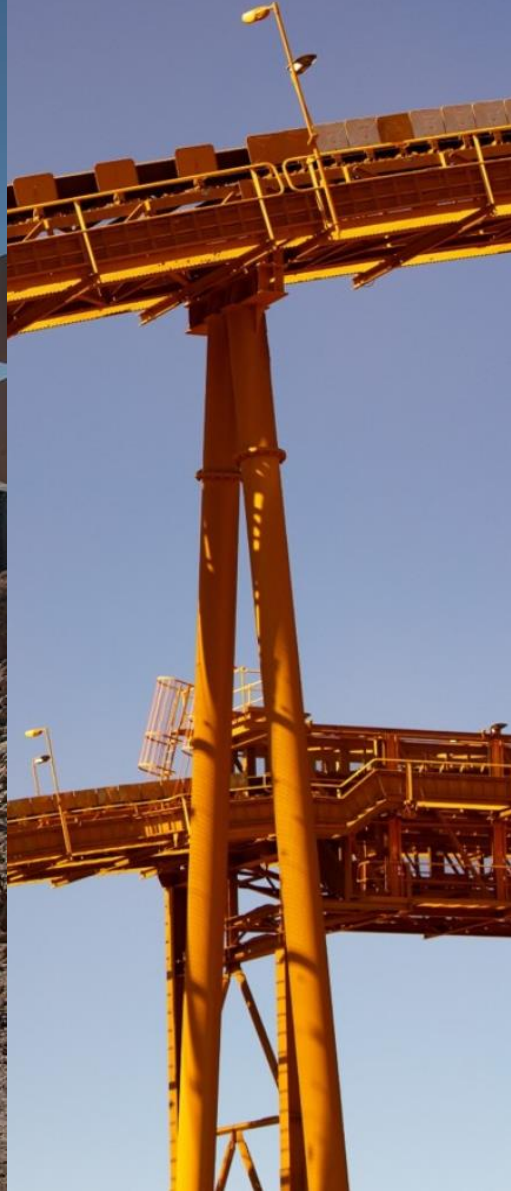
Safety



Portfolio



Capital discipline



Capability and culture



Social value



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**Andrew Mackenzie,
Chief Executive Officer**



Safety

Safety is our top priority

Contractor management framework

Field Leadership program

Technology

Culture of chronic unease





MISSION BHP

SPRING
CAREER
2017

ASTRA

BHP

BHP

Our purpose:
To bring people
and resources
together to build a
better world





140

REBECCA

BHP

BHP

Sustainability



Climate change

BHP



BHP

Strong FY2019 results

EBITDA of US\$23 billion at a margin of 53 per cent

Free cash flow of US\$10 billion

Return on capital employed of 18 per cent¹

Set-up for success

1. Excluding Shale

Transformation



BHP



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