NEWS RELEASE

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BMO Global Metals & Mining Conference

BHP CEO, Mike Henry, will present at the BMO, Global Metals and Mining Conference at 8:00am US Eastern time today.

A copy of the presentation slides is attached. These are also available on BHP's website at: https://www.bhp.com/investor-centre/investor-presentations-and-briefings/

The live webcast of the presentation will be available at:
http://www.veracast.com/webcasts/bofa/globalmetalsminingandsteel2021/id8I309l.cfm

A replay of the webcast and a transcript of Mike's speech will be available shortly following the presentation on BHP's website at: https://www.bhp.com/investor-centre/investor-presentations-and-briefings/

Further information on BHP can be found at: **bhp.com**

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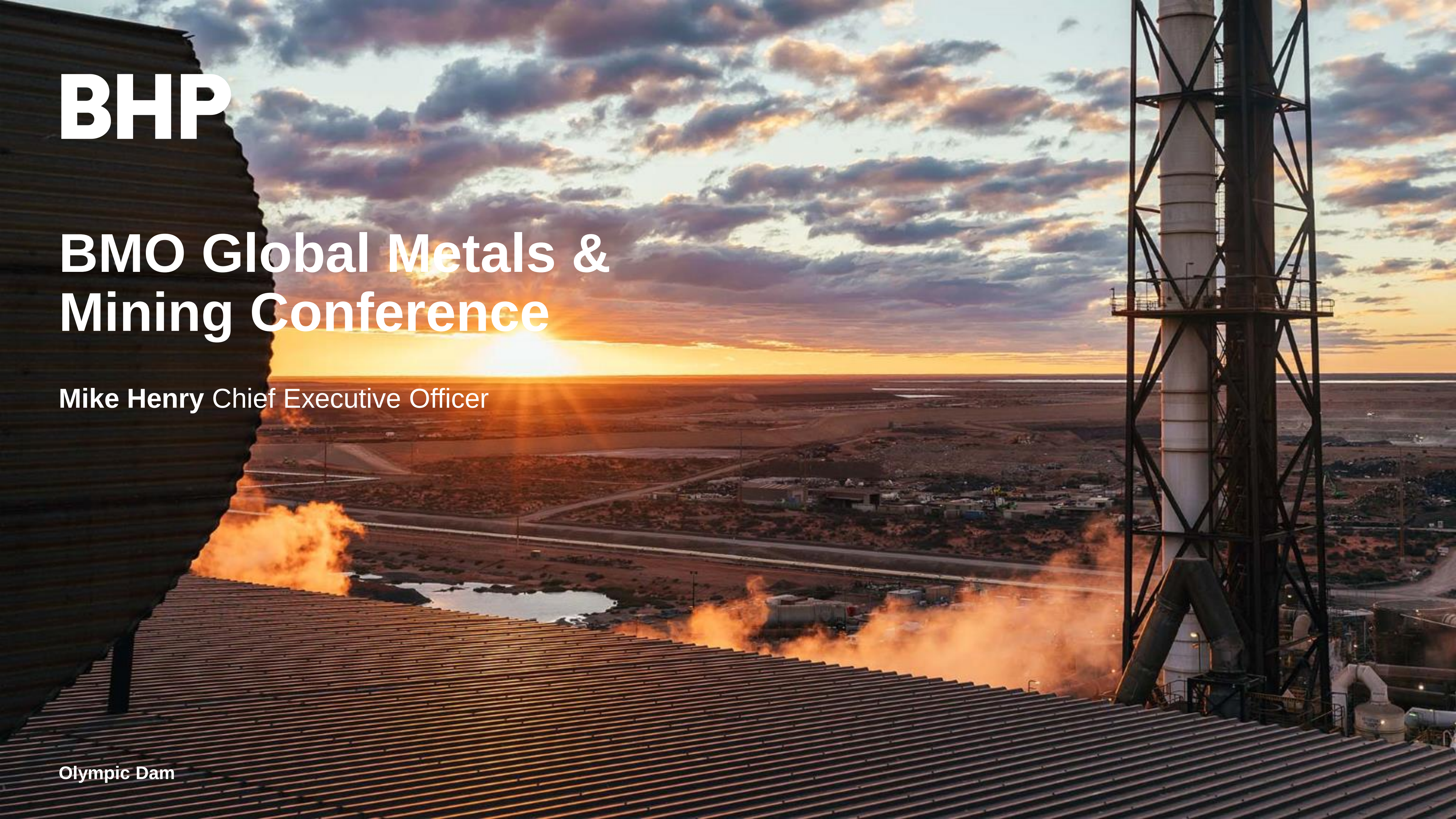


BHP

BMO Global Metals & Mining Conference

Mike Henry Chief Executive Officer

Olympic Dam

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, including statements regarding: trends in commodity prices and currency exchange rates; demand for commodities; production forecasts; plans, strategies and objectives of management; 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 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’, ‘project’, ‘anticipate’, ‘estimate’, ‘plan’, ‘believe’, ‘expect’, ‘may’, ‘should’, ‘will’, ‘would’, ‘continue’, ‘annualised’ 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 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 release 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 release. 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 COVID-19.

For example, our future revenues from our assets, projects or mines described in this release will be based, in part, upon the market price of the minerals, metals or petroleum 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, costs or production output and anticipated lives of assets, 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 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; changes in environmental and other regulations; the duration and severity of the COVID-19 pandemic and its impact on our business; political uncertainty; labour unrest; and other factors identified in the risk factors discussed in 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

Unless specified otherwise: variance analysis relates to the relative performance of BHP and/or its operations during the half year ended 31 December 2021 compared with the half ended 31 December 2020; 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 2021 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, operated by BHP. Numbers presented may not add up precisely to the totals provided due to rounding. All footnote content is contained on slide 12.

Alternative performance measures

We use various alternative performance measures to reflect our underlying performance. For further information please refer to alternative performance measures set out on pages 62 - 76 of the BHP Results for the year ended 31 December 2021.

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’, ‘our business’, ‘organization’, ‘Group’, ‘we’, ‘us’ and ‘our’ refer to BHP Group Limited, BHP Group Plc and, except where the context otherwise requires, their respective subsidiaries set out in note 13 ‘Related undertaking of the Group’ in section 3.2 of BHP’s Annual Report and Form 20-F. 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 and 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 31 December 2021. 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 release as ‘non-operated joint ventures’ or ‘non-operated assets’). Our non-operated assets include Antamina, Cerrejón, Samarco, Atlantis, Mad Dog, Bass Strait and North West Shelf. 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 release 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.

Continued strong performance

Record results despite a challenging backdrop

- Fatality free for the third consecutive year
- Strong performance at WAIO and Petroleum
- Record first half earnings and strong shareholder returns
- Cost control and capital discipline maintained, new net debt range
- Portfolio changes on track, unification completed

Note: WAIO – Western Australia Iron Ore.

H1 FY22 operational and financial highlights

We were safe, more reliable and delivered solid production despite a challenging operating environment

Safety

Zero fatalities

HPI ↓ 10% compared to FY21[1]

Production

A strong half

guidance unchanged for iron ore, copper, energy coal and nickel; met coal lowered on weather and labour constraints

Unit costs

Disciplined cost control

on track at WAIO and Escondida; Queensland Coal guidance increased on lower volumes

EBITDA margin

64%

↑ 4% points

ROCE

43%

↑ 15% points

Shareholder returns

150 US cps

interim dividend determined, payout ratio of 78%

Notes: HPI – High Potential Injury; WAIO – Western Australia Iron Ore; ROCE – Return on average capital employed. EBITDA margin and ROCE comparisons are against H1 FY21 on a continuing operations basis.

H1 FY22 social value and sustainability highlights

We have made significant progress across our goals and targets

Operational GHG emissions

↓ 16%

since H1 FY21,
on track to reduce by at least 30%
by FY30[2]

Climate Transition Action Plan

>85%

support for our Say on Climate vote,
includes our net zero by 2050
Scope 3 goal[3]

Freshwater withdrawal

↓ 3%

annualised compared to FY21,
on track to meet our FY22 target
reduction of 15%[4]

Inclusion and diversity

30.6%

female representation across Group
↑ 0.8% points since H2 FY21

Community contribution

202 partners

funded across 10 countries in H1 FY22
to support community development

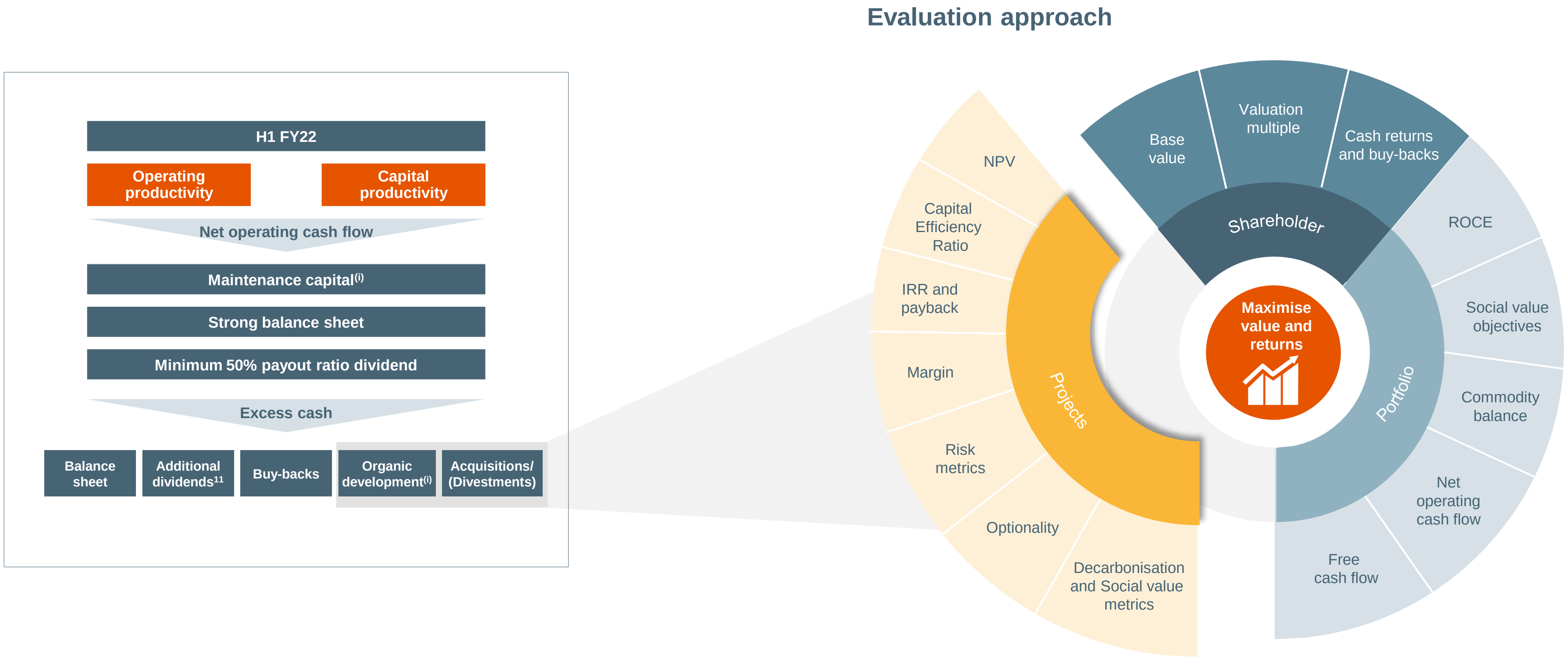
Standards and traceability

Copper Mark

awarded for Escondida, Spence and
Olympic Dam

Capital Allocation Framework promotes discipline

Embedded approach towards evaluation of shareholder returns, internal projects and potential external growth options



Note: NPV – Net Present Value; ROCE – Return on average capital employed; IRR – Internal Rate of Return.
(i) Includes capital spend for decarbonisation and Social value investments.

The power of scale and compound growth

Population growth, decarbonisation and rising living standards will drive demand for energy, metals and fertilisers for decades

Population growth…	…of which urban…	…creates new demand… (world GDP nominal US$*)	…including for capex (world capex nominal US$*)
7.7 billion	4.3 billion	87 trillion	23 trillion
2030 8.5 billion	**2030** 5.2 billion	**2030** 161 trillion	**2030** 37 trillion
2050 ~ 10 billion	**2050** ~ 7 billion	**2050** ~ 400 trillion	**2050** ~ 80 trillion

*Note: Corresponding PPP (real 2011) levels in 2050 are ~ $300 trillion for GDP and ~ $60 trillion for capex.
2019 has been used as the baseline given the impacts of COVID-19 in 2020 and 2021. Historical data from the United Nations and International Monetary Fund.

Sector leading assets across our commodities

We are actively managing our portfolio for long-term value creation through the cycle

Maximising value

Iron ore
Lowest cost major globally[5], no new hubs needed for at least a decade

Metallurgical coal
World class resource with high-quality coals that benefits from sustained price differentials

Increasing exposure to future facing commodities

Copper
Growth at some of the largest[6], most sustainable copper mines globally

Nickel
Options to grow from the second largest nickel sulphide resource globally

Potash
Developing a high-margin asset with embedded optionality

Petroleum
Creation of a global top 10 independent energy company by production

Energy & lower quality met coal
Sale of Cerrejón completed
Sale of BMC announced
NSWEC review process continues

Exploration
Adding potential growth options across our commodities

Levers to deliver value growth

Increasing options through productivity, internal resources and external opportunities across varying time horizons

Organic opportunities

- **Escondida Brownfield Options** (Copper)
- **Spence Brownfield Options** (Copper)
- **Olympic Dam Growth** (Copper)
- **Oak Dam** (Copper)
- **Antamina Life Extension** (Copper)
- **Nickel West Expansion** (Nickel)
- **WAIO Growth** (Iron ore)
- **Jansen Stage 2-4** (Potash)
- **Queensland Coal Growth** (Metallurgical coal)
- **Resolution** (Copper)

Creating new opportunities

Exploration

Including:
- Encounter Resources (Copper)
- Midland Exploration (Nickel)
- Luminex Resources (Copper)
- Riverside Resources (Copper)

Technology & Innovation

Including:
- Autonomous haulage
- Primary sulphide leaching
- Increasing automation and machine learning
- BHP Ventures

Early stage entry

Including:
- SolGold (Copper)
- Kabanga (Nickel)

M&A

- Value-accretive M&A

Investment proposition

We grow shareholder value through operational excellence, optimal allocation of capital and sustainably creating high returns

Operational excellence

- World class assets
- Continuous improvement in culture and capabilities
- Successful project delivery

Disciplined capital allocation

- Strong balance sheet
- Embedded Capital Allocation Framework
- Pipeline of organic opportunities

Value and returns

- Sustainability and social value industry leadership
- Increasing exposure to future facing commodities
- Exceptional shareholder returns

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Footnotes

1. Slide 4: Zero fatalities at our operated assets. High-potential injuries (HPI) are recordable injuries and first aid cases where there was the potential for a fatality.
2. Slide 5: From FY20 baseline (15.9 Mt CO_2-e), which will be adjusted for any material acquisitions and divestments based on GHG emissions at the time of the transaction. Carbon offsets will be used as required.
3. Slide 5: Refer to the BHP Climate Transition Action Plan 2021, available at bhp.com/climate, for the essential context, definitions, assumptions and drivers for BHP's new Scope 3 goal and targets (stated in full in section 1 of the Climate Transition Action Plan)
4. Slide 5: From FY17 baseline. In FY17, our fresh water withdrawals were 156.1 GL (on an adjusted basis, excluding Onshore US). The FY17 baseline data has been adjusted to account for: the materiality of the strike affecting water withdrawals at Escondida in FY17 and improvements to water balance methodologies at WAIO and Queensland Coal and exclusion of hypersaline, wastewater, entrainment, supplies from desalination and Discontinued operations (Onshore US assets) in FY19 and FY20.
5. Slide 8: Based on published unit costs by major iron ore producers, as reported at 30 June 2021.
6. Slide 8: Based on production.