



## Exchange release

14 May 2024

### Bank of America Securities 2024 Global Metals, Mining and Steel Conference<sup>1</sup>

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BHP CEO, Mike Henry, will present at the Bank of America Securities 2024 Global Metals, Mining & Steel Conference in Miami, US today at 9:00am Eastern Daylight Time (11pm Australian Eastern Standard Time).

The presentation slides are attached and also available on BHP's "Offer for Anglo American" microsite at: <https://www.bhp.com/investors/bhp-anglo-american>

The presentation contains slides regarding BHP's proposal for a potential combination with Anglo American plc.

A transcript and recording of Mike's presentation will also be available shortly after the presentation on BHP's "Offer for Anglo American" microsite at: <https://www.bhp.com/investors/bhp-anglo-american>

Authorised for release by Stefanie Wilkinson, Group Company Secretary.

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<sup>1</sup> This release was made outside of the hours of operation of the ASX markets announcement office.



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**bhp.com**



The BHP logo is displayed in a large, bold, white sans-serif font in the top left corner. The background of the entire slide is a photograph of an iron ore mining operation at sunset or sunrise. Large conveyor belt systems are visible, transporting material across a landscape of dark, reddish-brown earth. The sky is filled with dramatic, golden-hued clouds. In the bottom right corner, the text 'Western Australia Iron Ore' is written in a smaller white font.

# BHP

## Bank of America Global Metals, Mining & Steel Conference 2024

**Mike Henry**  
Chief Executive Officer

Western Australia Iron Ore



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Numbers presented may not add up precisely to the totals provided due to rounding. All footnote content is contained on slide 12 (for the presentation) and slide 18 (for the appendix).

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## BHP and its subsidiaries

In this presentation, the terms 'BHP', the 'Company', the 'Group', 'BHP Group', 'our business', 'organisation', 'we', 'us' and 'our' refer to BHP Group Limited and, except where the context otherwise requires, our subsidiaries. Refer to note 30 'Subsidiaries' of the Financial Statements in the BHP Annual Report 2023 for a list of our significant subsidiaries. Those terms do not include 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.

# Successfully executing our strategy

Delivering value and returns, shaping BHP for the future

## Winning portfolio

- Sanctioned Jansen Stages 1 & 2
- Acquired OZ Minerals
- Petroleum merger with Woodside
- Unified the dual listed structure
- Rationalised metallurgical coal portfolio

## Operational excellence

- Consistently highest margin vs. competitors<sup>1</sup>
- Lowest cost major iron ore producer for the last 4 years<sup>2</sup>
- Most reliable delivery of production guidance vs. competitors<sup>3</sup>

## Social value

- Improved HPI frequency rate<sup>4</sup>; ongoing fatality elimination focus
- Increased female employee representation to >36%<sup>5</sup>
- Doubled spend with indigenous businesses HY24 vs. HY23

Note: HPI – High Potential Injury.



# Operational excellence in action: WAIO

Lowest cost producer, delivering >US\$10/t greater free cash flow than competitors

## Strategic actions

- Capital efficient growth from 240 Mtpa nameplate capacity
- Improved average product quality (Fe grade, lump)
- Improved cost position

## Competitive resource endowment

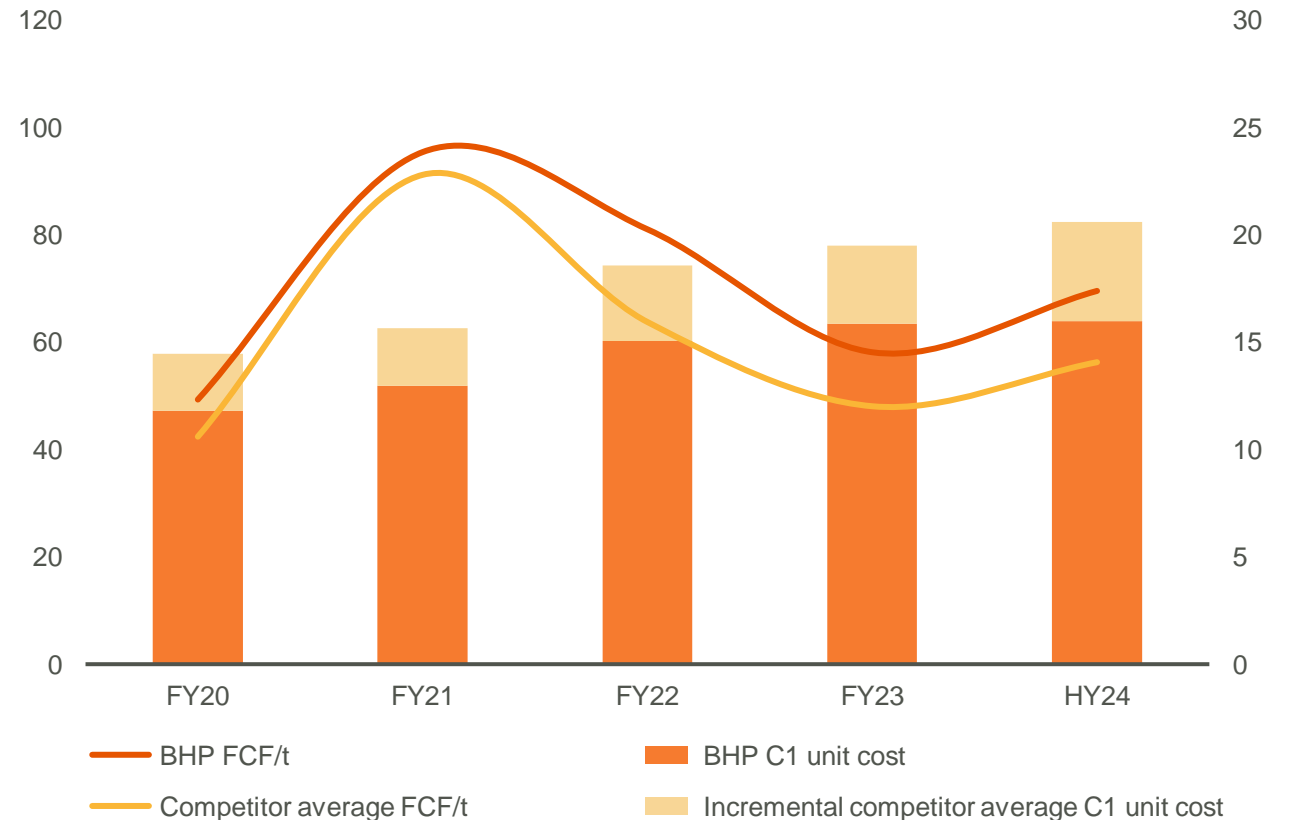
- Larger mines
- Fewer processing hubs
- Low strip ratio

## Value accretive growth

- Investing to grow production to >305 Mtpa in medium-term
- Progressing studies on potential growth to 330 Mtpa

Note: WAIO - Western Australia Iron Ore; FCF – free cash flow, calculated as realised price less all-in-cost.

Low operating costs and high realised prices lead to superior FCF generation<sup>2,6</sup>  
(FCF, US\$/dmt) (C1 unit costs, US\$/wmt)



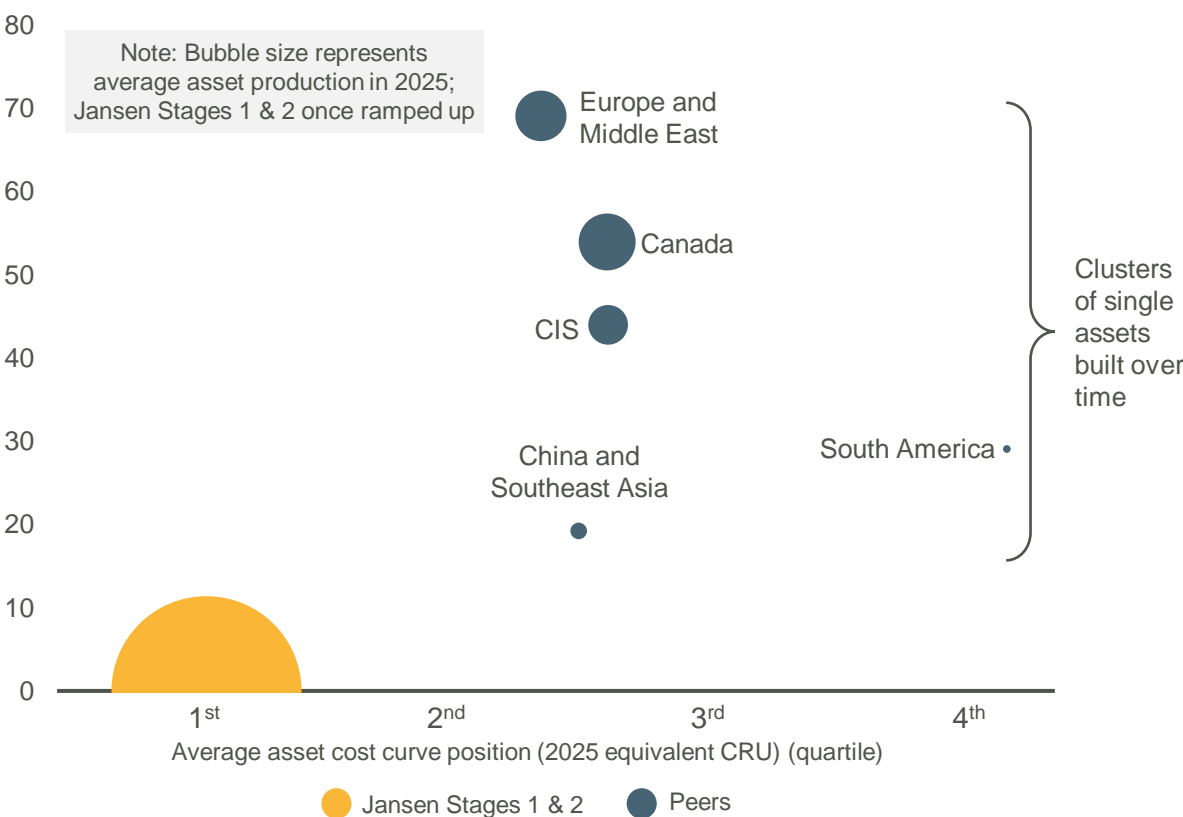
Note: Competitors include Fortescue, Rio Tinto (Pilbara operations), Vale.

# Jansen provides a platform for high value growth

Jansen Stages 1 & 2 position BHP to become a major potash producer, with multiple attractive growth options beyond

- ✓ Attractive, future facing commodity
- ✓ Low end of cost curve<sup>7</sup>
- ✓ High EBITDA margins<sup>8</sup>
- ✓ Advantaged resource<sup>9</sup>
- ✓ Long-life, expandable<sup>10</sup>

Stages 1 & 2 competitively positioned against peers  
(Average asset age in 2025)



Note: Bubble size for Jansen represents expected production for Jansen Stages 1 & 2 once ramped up. Jansen is forecast to achieve first quartile on the cost curve once Stages 1 & 2 reach full production.  
Source: BHP; CRU.

# Progressing our copper growth

BHP is well positioned in a world where demand for copper is expected to grow strongly

BHP has a number of structural advantages...



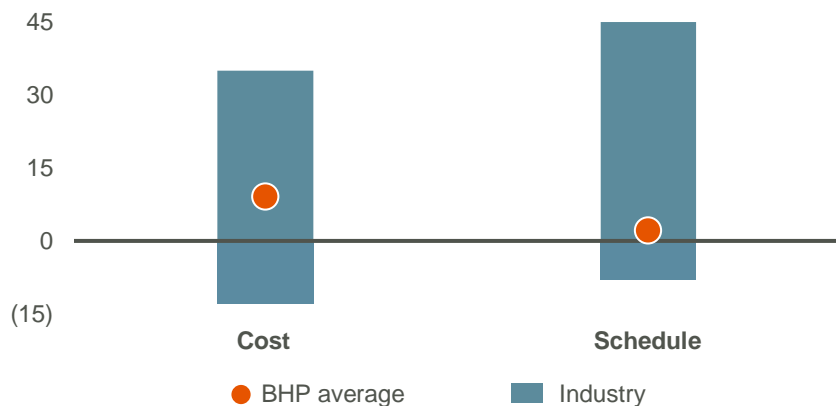
**Largest copper mineral resources<sup>11</sup>**



**Consistent cash flow through the cycle<sup>12</sup>**

**With a track record of disciplined project delivery...**

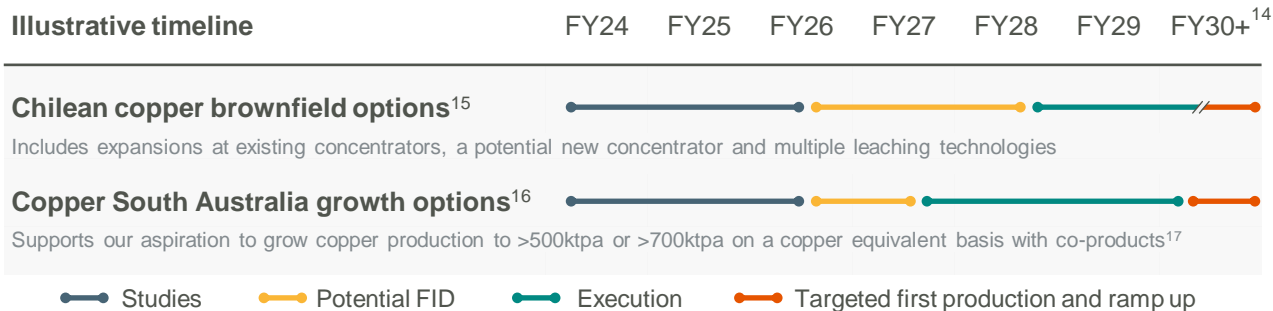
(Performance vs FID, %)<sup>13</sup>



Note: BHP average across all commodities. Industry range across multiple industries.  
Source: Independent Project Analysis, BHP analysis.

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14 May 2024

... including a pipeline of multiple organic copper options under study



... and additional levers to add further copper options

## Exploration

Prospecting for Tier 1 assets in attractive jurisdictions

## Technology & innovation

Technologies with potential to be game changers

## Early-stage entry

Partnerships in promising development projects

## M&A

Acquiring businesses that will add long-term value

Note: FID - Final investment decision.



# Proposal for Anglo American

An all-share combination to benefit both sets of shareholders

Creates value from the combination of two high quality businesses

Delivers immediate and ongoing value for Anglo American shareholders

Combination facilitates outcomes challenging for an independent Anglo American

Consistent with BHP's strategy, attractive for shareholders

Approach reflects BHP's value and capital discipline



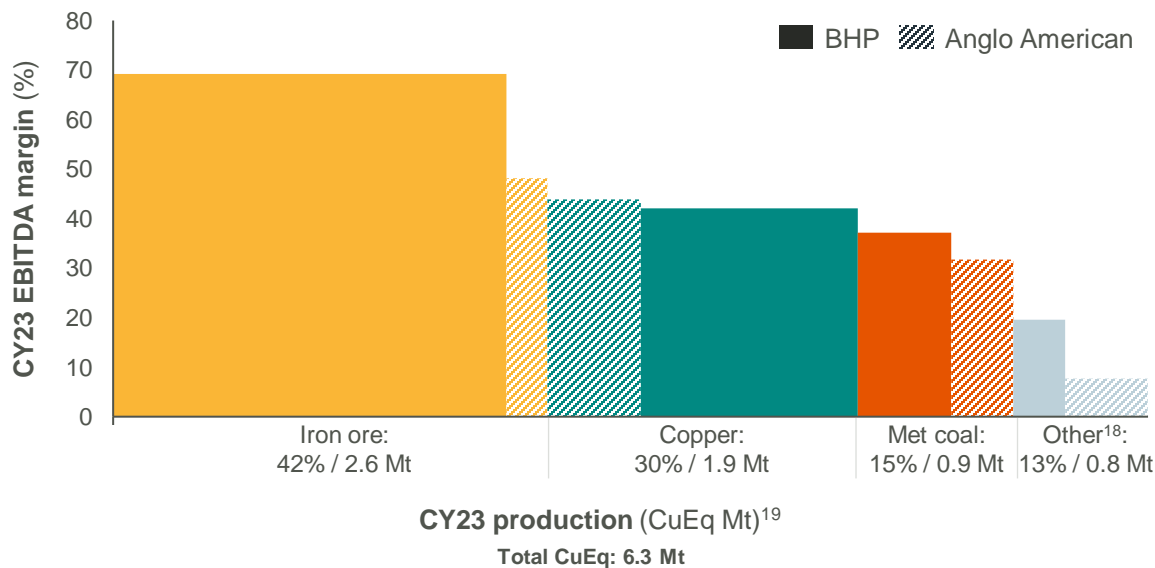
# Value creation from combining two quality businesses

Confident in the delivery of incremental value from combined asset base and expanded growth pipeline

## Complementary asset base...

- Long life, low cost, high margin, cash generative portfolio today
- Scalable, high growth copper portfolio
- High quality iron ore and metallurgical coal assets

## ... delivering high margins



Note: CuEq – Copper equivalent, calculated using long term real prices sourced from available brokers which provide price forecasts for all commodities.

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14 May 2024

## Capacity to support significant growth

- Combines strong pipelines of attractive growth options
- Good balance of high return brownfield expansions and greenfield projects
- BHP has the balance sheet, cash flow and operational capability to develop options

	Execution	Potential growth options
Copper	• Prominent Hill expansion	• Escondida & Spence leaching • Antamina
	• Carrapateena expansion	• Escondida concentrator • Cerro Colorado
	• Escondida Full Sal	• Olympic Dam smelter • Oak Dam
	• Collahuasi debottlenecking <sup>20</sup>	• Quellaveco to 150 ktpd • Los Bronces
	• Collahuasi desalination	• Collahuasi expansion • Sakatti
Potash	• Jansen Stage 1	• Jansen Stage 3
	• Jansen Stage 2	• Jansen Stage 4
Iron ore	• WAIO >305 Mtpa	• WAIO 330 Mtpa

• BHP • Anglo American

# Value creation from combining two quality businesses

Potential for material synergies as we leverage the best of both organisations

## Benefits from BHP's capabilities

- Demonstrated consistency in operational excellence
  - Best delivery of production guidance vs. competitors<sup>3</sup>
- Track record of restructuring, M&A integration and disposals
  - OZ Minerals acquisition, Petroleum merger and South32 demerger, coal divestments, unification

## Leveraging talent and expertise

- Deep pool of talent within BHP and Anglo American
- Strong experience delivering on social value and ESG commitments
- Advancing technology and innovation to support sustainable mining practices

## Unlocks unique and meaningful synergies

- Complementary asset bases in South America and Australia
- Synergies include sharing best practice, procurement, operational, marketing and eliminating duplication
- Delivery of meaningful synergies enhancing profitability and value

## Assets in close proximity in key operating regions



# BHP positioned to deliver shareholder value into the future

Operational excellence and exposure to the right commodities

**BHP**  
Portfolio



Copper



Iron ore



Metallurgical coal

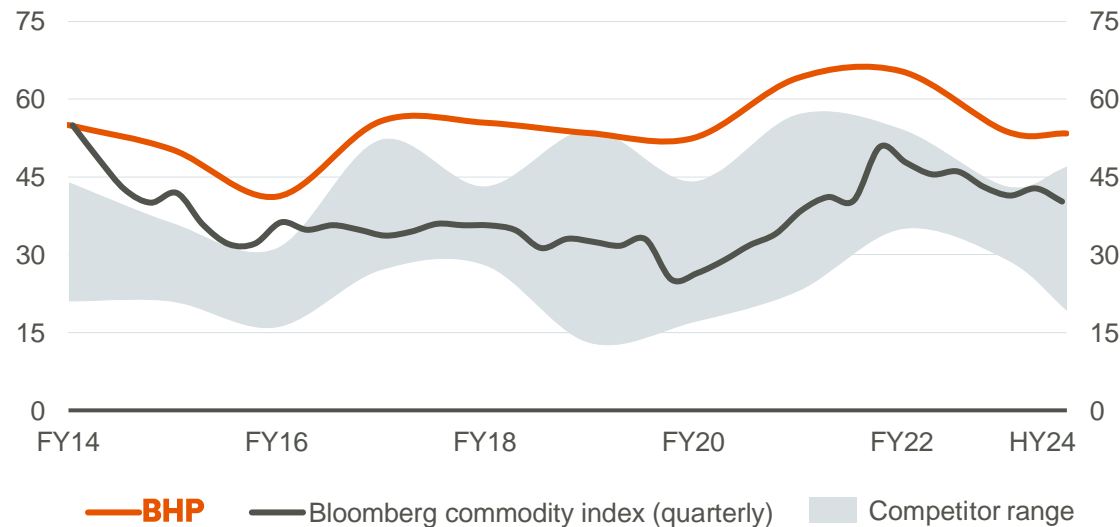


Potash



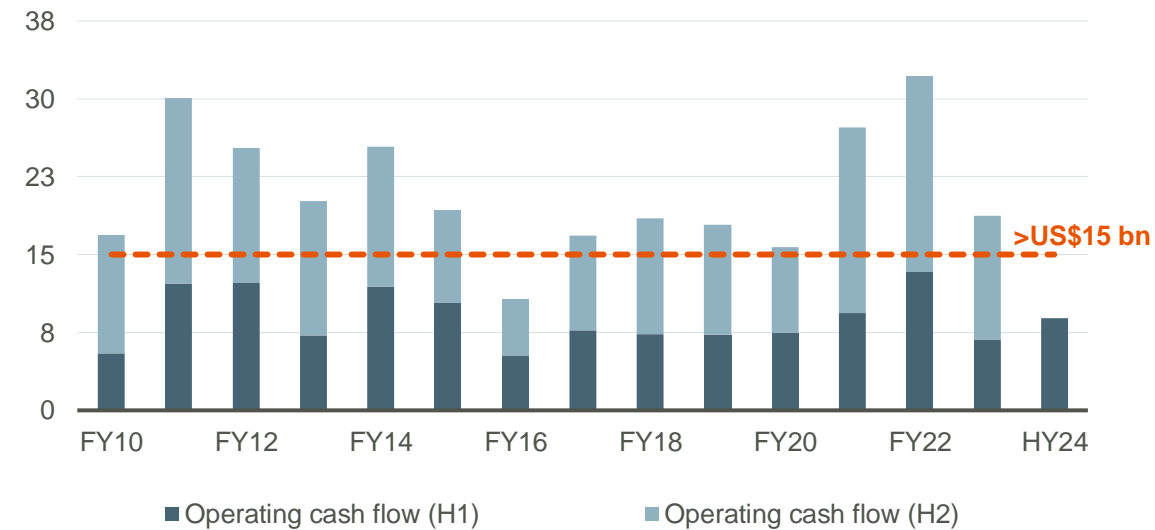
Nickel

**BHP's portfolio and operating excellence generates superior margins...**<sup>21</sup>  
(Underlying EBITDA margin, %) (Bloomberg commodity index, rebased)



Note: Competitors include Anglo American, Glencore (excludes Marketing), Rio Tinto, Vale.

**... delivering consistently strong net operating cash flows**<sup>22</sup>  
(US\$ bn)



Note: Presented on a total operations basis.



**BHP**

# Footnotes

1. Slide 3: Group Underlying EBITDA margin (excluding third party products). Competitor data compiled from publicly available information (e.g. company reports). Competitors include: Anglo American, Glencore (exc. Marketing), Rio Tinto, Vale.
2. Slide 3 and 4: WAIO C1 unit cost: excludes royalties (government and third party royalties), net inventory movements, depletion of production stripping, exploration expenses, marketing purchases, demurrage, exchange rate gains/losses, and other income. There may be differences in the manner that third parties calculate or report unit costs data compared to BHP, which means third party data may not be comparable with BHP data.
3. Slide 3 and 9: SBG Securities production guidance scorecard analysis, published 4 April 2024. Competitors include Anglo American, Glencore, Rio Tinto and South32.
4. Slide 3: HPI frequency is combined employee and contractor frequency per 1 million hours worked. For more information refer to slide 27 in BHP's HY24 Results Presentation released 20 February 2024.
5. Slide 3: 36% female employee representation as at 31 December 2023, based on a 'point in time' snapshot of employees as at the end of the relevant reporting period.
6. Slide 4: Competitor data compiled from publicly available information (e.g. company reports) where available. Undisclosed data such as freight costs, moisture adjustment proxied by Wood Mackenzie. Realised prices sourced from Wood Mackenzie when not publicly reported by companies. Competitors include: Fortescue, Rio Tinto (Pilbara operations), Vale. FCF/t calculated as realised price less all-in-cost. All-in costs includes unit cost of operations, sustaining capital, royalty costs (excluding private government royalties), general and administrative overheads, freight costs, moisture adjustment costs. All competitor figures presented are volume weighted averages based on volumes sold in period of the selected competitor group.
7. Slide 5: Jansen Stage 1 and 2 is forecast to be first quartile on the cost curve when it reaches full production.
8. Slide 5: Underlying EBITDA margins for Jansen Stage 1 and Stage 2 of approximately 65% to 70% are expected due to a forecast low-cost position of US\$105 to US\$120/t. Operational expenditure of US\$105 to US\$120/t includes costs relating to the Jansen mine and port and rail costs, excludes carbon tax, Real 1 July 2023.
9. Slide 5: For further information refer to Mineral Resources and Ore Reserves, as reported in Appendix 1 of the 31 October 2023 news release "BHP approves investment in Jansen Stage 2", available to view on [www.asx.com.au](http://www.asx.com.au). Competent Persons are B Nemeth (MAusIMM) and O Turkekul (APEGs) for Mineral Resources, and J Sondergaard (MAusIMM) for Ore Reserves.
10. Slide 5: Jansen has the potential for two additional expansions to reach an ultimate production capacity of 16 to 17 Mtpa (subject to studies and approvals). Jansen has a reserve life as at 30 September 2023 of 58 years. For further information refer to Mineral Resources and Ore Reserves, as reported in Appendix 1 of the 31 October 2023 news release "BHP approves investment in Jansen Stage 2", available to view on [www.asx.com.au](http://www.asx.com.au).
11. Slide 6: Largest copper mineral resources on a contained metal basis, equity share. Peers include: Anglo American, Antofagasta, Codelco, First Quantum Minerals, Freeport, Glencore, Rio Tinto, Southern Copper and Teck. Source peers: Wood Mackenzie Ltd, Q1 2024. Source BHP data: BHP Annual Report 2023.
12. Slide 6: >US\$15 billion net operating cash flow per annum between FY2010 and FY2023, with the exception of FY2016.
13. Slide 6: Industry range based on Independent Project Analysis data for projects >US\$100 million completed over 2013-2023. Industry range across multiple industries. BHP data reflects weighted average and based on projects >US\$100 million completed over 2016-2024. BHP average across all commodities.
14. Slide 6: Represents FY30 and the proceeding decade.
15. Slide 6: Illustrative timeline for Chilean copper brownfield options is based on the range of timelines for potential leaching options and potential Escondida new concentrator as shown on slide 16 in BHP's H1 FY24 Results Presentation.
16. Slide 6: Timing of Copper South Australia growth options are aligned and subject to approval of the introduction of two-stage smelting at Olympic Dam.
17. Slide 6: Represents our current aspiration for Copper South Australia, and not intended to be a projection, forecast or production target. Includes potential increases in production rates and contribution from co-products, as well as potential impacts from our exploration program. Copper equivalent production based on 2024 long term (real) consensus prices as at 29 February 2024 of US\$3.94/lb for copper, US\$1,694/oz for gold, US\$22.40/oz for silver and US\$62/lb for uranium.
18. Slide 8: BHP Other includes thermal coal and nickel. Anglo American Other includes nickel, diamonds and manganese.
19. Slide 8: CuEq – Copper equivalent, calculated using long term real prices sourced from available brokers which provide price forecasts for all commodities.
20. Slide 8: Some Collahuasi debottlenecking initiatives were approved in 2023, and the remainder are expected to be approved in 2024.
21. Slide 10: Bloomberg commodity index (Source: Bloomberg, BCOM Index) as at the end of each quarter, rebased to BHP FY14 EBITDA margin. BHP underlying EBITDA margin (excluding third party products). Competitor data compiled from publicly available information (e.g. company reports). Competitors include: Anglo American, Glencore (exc. Marketing), Rio Tinto, Vale.
22. Slide 10: BHP information related to periods prior to FY20 are as reported and have not been restated for IFRS5 Non-current Assets Held for Sale and Discontinued Operations. FY11 and FY10 have also not been restated for other accounting standard changes.

# BHP

## Appendix

# Proposal for Anglo American

An all-share combination to benefit both sets of shareholders

We believe this is a compelling option for Anglo American...

## Why?

- Delivers certain and immediate value to Anglo American shareholders
- Enables the separation of Anglo Platinum and Kumba from Anglo American, with potential costs offset by expected meaningful synergies, to the benefit of all shareholders
- Provides ongoing exposure to complementary portfolio of world-class assets and a superior growth pipeline, unlocked by BHP's strong cash flows and balance sheet

We have strong experience...

- With all-share combinations, through the successful merger of our Petroleum business with Woodside
- In acquisitions, with the integration of OZ Minerals
- In divestments and demergers, including BMC, Blackwater and Daunia, Petroleum merger with Woodside and South32 demerger

We believe flowback is manageable...

- **UK/Australia:** Experience from DLC unification, Petroleum merger and South32 demerger
- **UK/South Africa:** Underpinned by Anglo American's existing share register, expected index upweighting and their previous demergers (e.g. Thungela Resources and AngloGold Ashanti)

What do shareholders receive at completion?

Direct shareholdings, all at the same time, of:



**BHP**  
0.8132 BHP shares for each  
Anglo American ordinary share



**Anglo Platinum**  
Pro-rata distribution of  
ordinary shares



**Kumba**  
Pro-rata distribution of  
ordinary shares

## NBIO Proposal<sup>1</sup>

- BHP's proposal comprises an all-share offer for Anglo American subject to the pro-rata distribution by Anglo American of its entire shareholdings in Anglo Platinum and Kumba to Anglo American's shareholders at completion
- Anglo American shareholders would receive:
  - 0.8132 BHP shares for each Anglo American ordinary share and ordinary shares in Anglo Platinum and Kumba in direct proportion to their effective ownership interest in Anglo Platinum and Kumba
- Based on 10 May 2024 spot share prices and FX rates for Anglo Platinum and Kumba and 13 May 2024 for BHP, this represents £27.94 per Anglo American ordinary share<sup>2</sup>
- Based on undisturbed share prices, this represents £27.53 per Anglo American ordinary share<sup>2,3,4</sup>

**50%**

*premium to implied market  
value of Anglo American's  
unlisted assets<sup>3,5,6</sup>*

**104%**

*premium on a  
90-day VWAP of Anglo  
American's unlisted  
assets<sup>2,3,7</sup>*

**37%**

*premium to median broker  
NAV excl. Anglo Platinum  
and Kumba<sup>2,3,8</sup>*



# A compelling and unique opportunity

Combining BHP's and Anglo American's complementary positions



## Benefits to both sets of shareholders

- Delivers certainty and immediate value to Anglo American shareholders
- Ongoing exposure to highly complementary portfolios



## Flowback is manageable

- UK/Australia: Experience from DLC unification and Petroleum merger
- UK/South Africa: Underpinned by Anglo American's existing share register, expected index upweighting and their previous demergers



## Attributes aligned to value creation

- Common commodities and countries
  - Copper, metallurgical coal and iron ore
  - Chile, Peru, Australia and Brazil
- Meaningful synergies



## We will remain disciplined on value

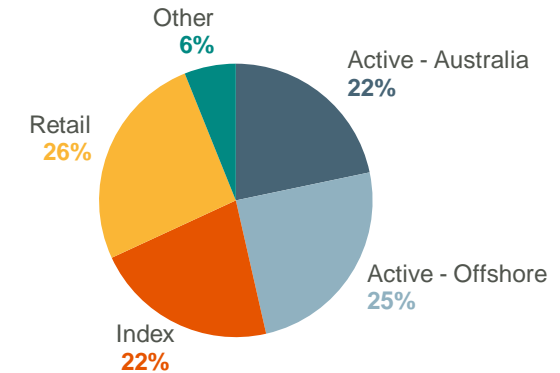
- BHP is committed to its Capital Allocation Framework
- Focused on fundamental value
- Strong cashflows and balance sheet support growth options
- Scrip offer preserves financial strength and allows both sets of shareholders to benefit from value creation

# UK/Australia flowback expected to be manageable

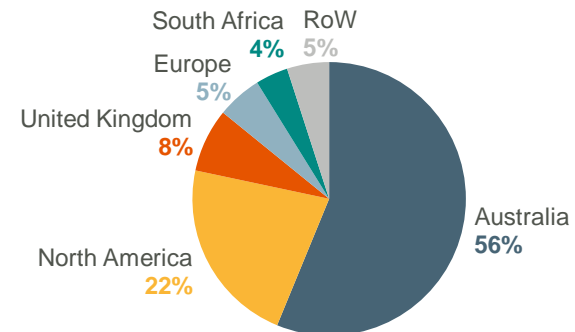
## Experience from Dual Listed Company unification and BHP Petroleum-Woodside merger

- BHP and Anglo American are both listed on the London and Johannesburg exchanges, in addition to BHP's listing in Australia and on the New York Stock Exchange
- There is expected to be flowback from indexation and some active holders, offset by flow forward in Australia
- The ASX is a deep and liquid market
- >20% of Australian market held by index investors, vs. >10% of the UK market
- Regular inflows into superannuation funds support active buying of Australian equities
  - Franking credits attractive for certain shareholders
- BHP has a sizeable UK, European and South African investor base

### Almost 50% active, >20% index funds (BHP shareholders by style type<sup>9</sup>)



### Australia and North America make up >75% (BHP shareholders by geography<sup>9,10</sup>)



Note: RoW – Rest of world.

# UK/South Africa flowback also expected to be manageable

## Attractive demand in a sizeable and liquid South African financial market

### AAL shareholders already have material exposure

- Over 1/3 of Anglo American's market value is represented by market value in its interests in Anglo Platinum and Kumba
- However, held indirectly without ability to directly access value creation and dividends

### Anglo Platinum and Kumba financial strength

- Anglo Platinum and Kumba generated US\$3.0 bn and US\$1.4 bn NPAT respectively, on average, over the last 3 years
- Both had net cash of US\$0.9 bn and US\$0.7 bn respectively as at 31 December 2023

### JSE: a sizeable market with liquidity

- Value of shares held on the JSE register of US\$320 bn, with monthly share trading liquidity of ~US\$20 bn
- >20 equity issuances and sell-downs >US\$500 m supported by domestic and international investors in the last decade
- Significant transactions include South32 spin out, Anglo American's own US\$5.1 bn selldowns in AngloGold and Thungela demerger

### Flowback moderated by shareholding split and index upweighting

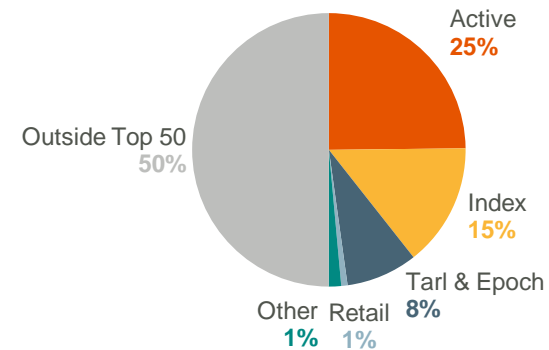
- Anglo American 2/3 owned by non-UK investors
- Anglo Platinum moves from 0.8% of the index to 3.5%, and Kumba moves into the index at 3.0%, generating significant index demand

Note: AAL – Anglo American; JSE – Johannesburg Stock Exchange.

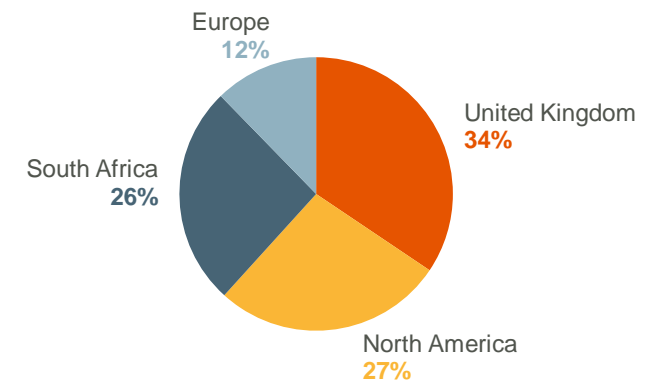
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14 May 2024

### Among Top 50, ~15% held by index funds (Anglo American shareholders by style type)



### UK, US and South Africa are the dominant geographies (Top 50 Anglo American shareholders by geography<sup>11</sup>)



Note: Pie charts indicate percentage of issued share capital.  
Source: Factset.

**BHP**

# Appendix footnotes

1. Slide 14: Pursuant to Rule 2.5 of the City Code on Takeovers and Mergers (the “Code”), BHP reserves the right to vary the form and/or mix of the offer consideration and vary the transaction structure (including in circumstances where Anglo American’s percentage holding of Anglo Platinum shares or Kumba shares is different from the relevant percentage referred to above or the number of Anglo Platinum shares or Kumba shares held by Anglo American changes after the time of this announcement). BHP also reserves the right:
  - To amend the terms of any offer (including making the offer on less favourable terms and/or at a lower value):
    - with the agreement or consent of Anglo American’s Board; or
    - following the announcement by Anglo American of a Rule 9 waiver pursuant to the Code; or
    - if a third party announces a firm intention to make an offer for Anglo American at a lower price and/or on less favourable terms than contemplated under the terms of this proposed offer; or
    - if the number of Anglo American shares to be acquired includes any shares held by Tarl Investment Holdings Limited, Epoch Investment Holdings Limited, and/or Epoch Two Investment Holdings (together the “Tarl and Epoch shares”), or any of the Tarl and Epoch shares result in the issue of additional BHP shares as consideration or in connection with the offer, and/or
  - If Anglo American announces, declares, makes or pays any dividend or any other distribution or return of value to shareholders, to make an equivalent reduction to its proposed offer; and/or
  - To implement the proposed offer by means of a takeover offer as opposed to a scheme of arrangement.
2. Slide 14: The number of fully diluted Anglo American shares assumed excludes shares held by Tarl Investment Holdings Limited, Epoch Investment Holdings Limited, and Epoch Two Investment Holdings. These shares total 112,300,129 as per the Rule 2.9 announcement by Anglo American dated 25 April 2024.
3. Slide 14: The undisturbed value offered for Anglo American’s unlisted assets is calculated based on BHP closing prices and AUD:GBP FX rate as at 23 April 2024.
4. Slide 14: Including £4.86 in Anglo Platinum shares and £3.40 in Kumba shares.
5. Slide 14: Anglo American’s unlisted assets comprises the entirety of Anglo American’s assets excluding its shareholdings in Anglo Platinum and Kumba. The premia are based on the value of BHP’s share consideration offered versus Anglo American’s share price less Anglo Platinum’s and Kumba’s attributable share prices.
6. Slide 14: Premium on the market value of Anglo American’s unlisted assets based on the undisturbed value as of 23 April 2024.
7. Slide 14: 90 Day volume weighted average closing price of Anglo American’s shares excluding its shareholdings in Anglo Platinum and Kumba, based on the 90 trading days prior to and including 23 April 2024.
8. Slide 14: Net asset value is based upon a median of the six brokers which disclose SOTP, including Anglo Platinum and Kumba, alongside latest reported Anglo Platinum and Kumba net cash balances as of 31 December 2023.
9. Slide 16: Share register as at 28 February 2024.
10. Slide 16: Based on location of fund manager.
11. Slide 17: Based on Anglo American top 50 holdings (~50% issued share capital analysed); pie chart is percentage of issued share capital.