



Exchange release

26 February 2024

BMO Global Metals, Mining & Critical Minerals Conference

BHP CEO, Mike Henry, will present at the Bank of America Securities 2024 Global Metals, Mining & Critical Minerals Conference today in Miami, USA at 8:00am Eastern Standard Time (12:00am Melbourne time 27 February 2024).

A copy of the presentation slides is attached.

The presentation slides and a transcript of Mike's speech will be available on BHP's website shortly after the presentation at: <https://www.bhp.com/investors/presentations-events>.

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BHP

BMO Global Metals, Mining & Critical Minerals Conference

Mike Henry, Chief Executive Officer



Escondida

Disclaimer

The information in this presentation is current as at 26 February 2024. It is in summary form and is not necessarily complete. It should be read together with the BHP Results for the half year ended 31 December 2023.

Forward-looking statements

This presentation contains forward-looking statements, which involve risks and uncertainties. Forward-looking statements include all statements other than statements of historical or present facts, including: statements regarding: trends in commodity prices and currency exchange rates; demand for commodities; global market conditions; guidance; reserves and resources and production forecasts; expectations, plans, strategies and objectives of management; our expectations, commitments, targets, goals and objectives with respect to social value or sustainability; climate scenarios; approval of certain projects and consummation of certain transactions; closure, divestment, acquisition or integration of certain assets, operations or facilities (including associated costs or benefits); anticipated production or construction commencement dates; capital expenditure or costs and scheduling; operating costs, and supply of materials and skilled employees; anticipated productive lives of projects, mines and facilities; the availability, implementation and adoption of new technologies; provisions and contingent liabilities; and tax, legal and other regulatory developments.

Forward-looking statements may be identified by the use of terminology, including, but not limited to, 'intend', 'aim', 'ambition', 'aspiration', 'goal', 'target', 'prospect', 'project', 'see', 'anticipate', 'estimate', 'plan', 'objective', 'believe', 'expect', 'commit', 'may', 'should', 'need', 'must', 'will', 'would', 'continue', 'forecast', 'guidance', 'outlook', 'trend' or similar words. These statements discuss future expectations or performance, or provide other forward-looking information.

Forward-looking statements are based on management's expectations and reflect judgements, assumptions, estimates and other information available as at the date made. BHP cautions against reliance on any forward-looking statements.

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.

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 commodities 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.

In addition, there are limitations with respect to scenario analysis, including any climate-related scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate.

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 our ability to profitably produce and deliver the products extracted to applicable markets; the impact of economic and geopolitical factors, including foreign currency exchange rates on the market prices of the commodities we produce and competition in the markets in which we operate; 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 and royalties or implementation of trade or export restrictions; changes in environmental and other regulations; political or geopolitical uncertainty; labour unrest; weather, climate variability or other manifestations of climate change; and other factors identified in the risk factors discussed in section 8.1 of the Operating and Financial Review (OFR) in the BHP Annual Report 2023 and 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 expressly stated otherwise: variance analysis relates to the relative performance of BHP and/or its operations during the half year ended 31 December 2023 compared with the half year ended 31 December 2022; total operations refers to the combination of continuing and discontinued operations; continuing operations refers to data presented excluding Petroleum from the 2021 financial year onwards; references to Underlying EBITDA margin exclude third party trading activities; data from subsidiaries are shown on a 100% 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 a five-year horizon, unless otherwise noted. Throughout this presentation, production volumes and financials for the operations from BHP's acquisition of OZ Minerals Limited (OZL) during FY2023 are for the period of 1 May to 30 June 2023, whilst the acquisition completion date was 2 May 2023. Unless expressly stated otherwise, information and data in this presentation related to BHP's social value or sustainability position or performance does not reflect BHP's acquisition of OZL nor BHP's interest in non-operated assets. Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions under the calculation methodologies used in the preparation of such data, all GHG emissions data or references to GHG emissions (including ratios or percentages) in this presentation are estimates. Emissions calculation and reporting methodologies may change or be progressively refined over time resulting in the need to restate previously reported data. There may also be differences in the manner that third parties calculate or report GHG emissions 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, refer to the BHP Scopes 1, 2 and 3 GHG Emissions Calculation Methodology 2023, available at bhp.com. Numbers presented may not add up precisely to the totals provided due to rounding. All footnote content (except in the Annexures) is contained on slide 20.

Non-IFRS information

We use various Non-IFRS information to reflect our underlying performance. For further information, the reconciliation of non-IFRS financial information to our statutory measures, reasons for usefulness and calculation methodology, please refer to 'Non-IFRS financial information' on pages 55 to 68 of the BHP Results for the half year ended 31 December 2023.

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. 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

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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', 'our' and ourselves' 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. This presentation covers BHP's functions and 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 in this presentation as 'operated assets' or 'operations') during the period from 1 July 2023 to 31 December 2023.

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 BHP Group and, as a result, statements regarding our operations, assets and values apply only to our operated assets unless expressly stated otherwise.

1. 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.

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H1 FY24 performance

Coworker tragically lost life in fatal incident at BMA in January 2024

All assets on track to meet FY24 guidance¹; BMA guidance revised

Half year dividend of 72 US cents per share

Copper South Australia integrated and delivering value

Jansen Stage 2 approved; expected to deliver additional potash growth²

Tighter, higher-quality metallurgical coal portfolio in BMA post divestments



Portfolio positively leveraged to megatrends

BHP portfolio shaped to compete in a complex, but opportunity-rich environment



Traditional demand

Attractive fundamentals

- Population growth
- Urbanisation
- Industrialisation
- Living standards
- Capital stock turnover



Decarbonisation

Demand amplification, rising material intensity

- Climate-positive land use
- Decarbonising power
- Electrifying transport
- Electrifying buildings
- Decarbonising industry



Cost competitiveness

Steeper cost curves, margin expansion for best operators

- End-to-end logistics
- Economies of scale
- Operational decarbonisation
- Operational productivity
- Managing labour challenges



Supply headwinds

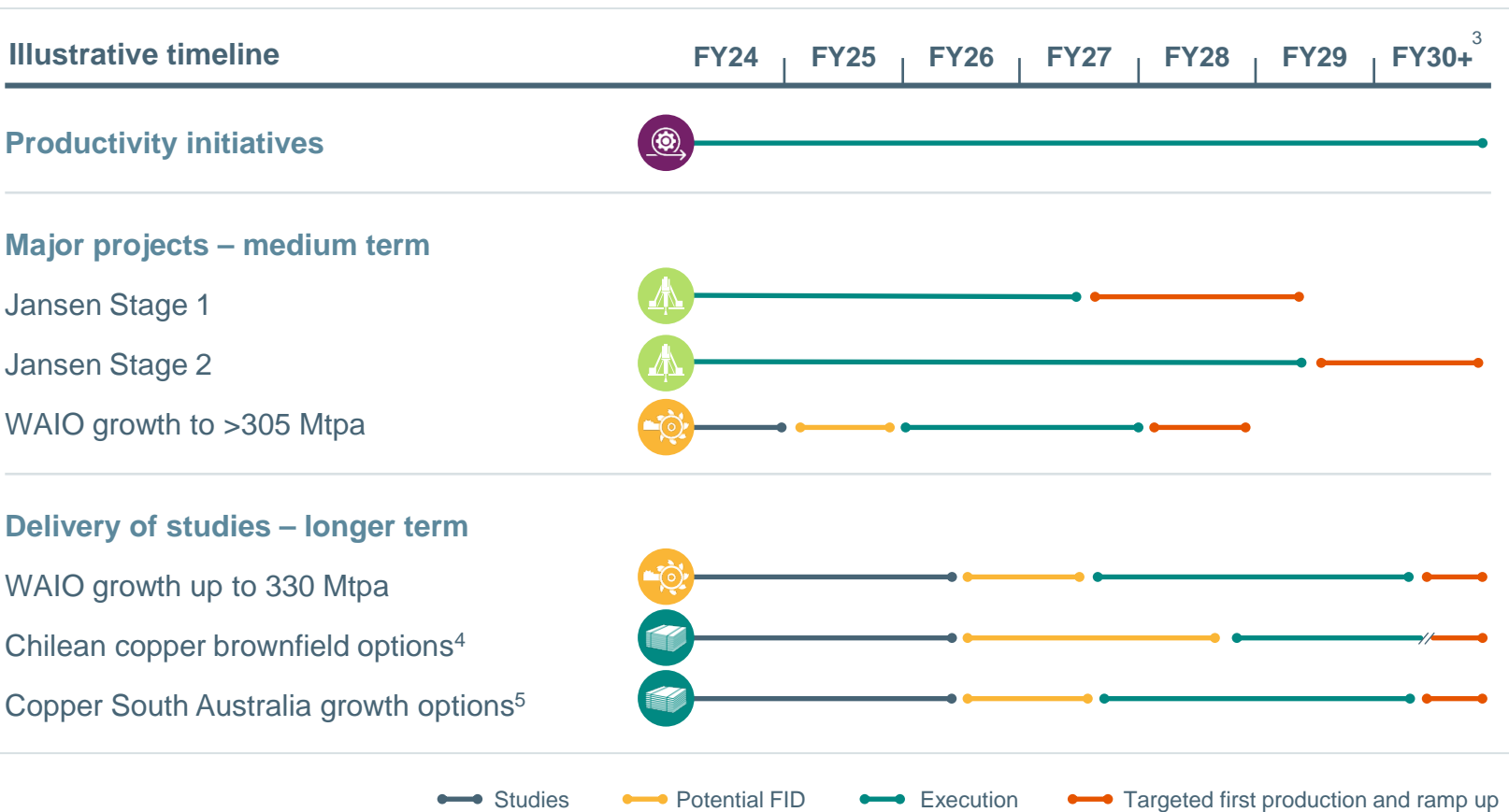
Tighter balances, durable inducement pricing

- Lack of new discoveries
- Changing societal expectations
- Geological inflation
- Regulatory uncertainty
- Geopolitical risk

Growing value over multiple time horizons

A substantial, growing production base with significant long-term optionality

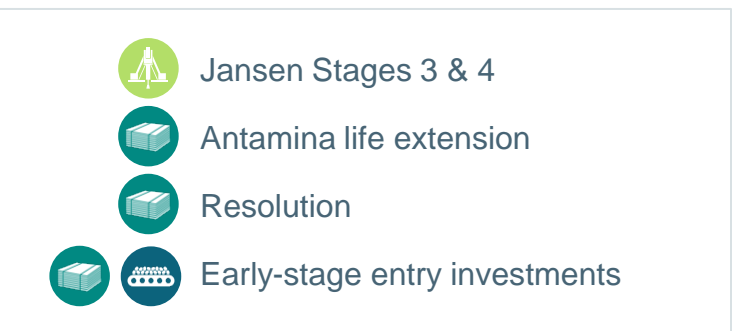
A strong pipeline of growth in execution and under study...



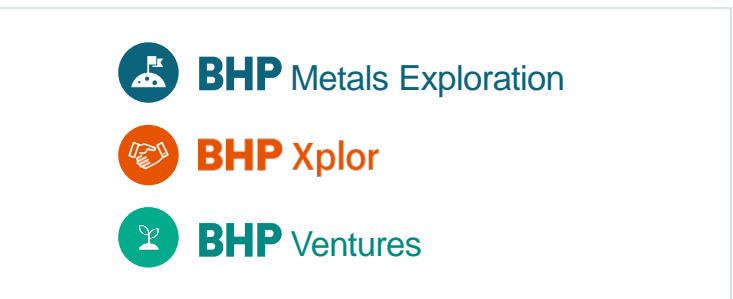
Note: FID - Final investment decision.

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... with additional potential opportunities...



... and creation of more longer term options



Portfolio diversification from an attractive commodity

Jansen will be a modern potash mine, expected to enter the market towards the bottom of the global cost curve⁶



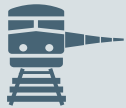
Stage 2 potential for enhanced returns

- Doubles planned potash production capacity to ~8.5 Mtpa
- ~US\$300 m in potential construction synergies
- Expected to deliver IRR of 15 – 18%, higher than anticipated Stage 1 IRR⁷



Modern and efficient design

- ~60% less equipment results in lower costs
- Large shafts support low capital intensity expansion options
- Modern plant design expected to deliver high recoveries, with lower GHG emissions and water use⁸



Diversified customer base

- Expanded marketing team with presence in all major potash buying regions
- Non-binding MOUs signed to cover sales as mine ramps up



Note: MOU – Memorandum of understanding.

Copper SA: consolidating a significant resource base

Value already delivered ahead of further asset optimisation. Growth via potential two stage smelter FID in FY26/FY27

Successful integration...

- ✓ Asset President and leadership team established
- ✓ Strong H1 operational performance
- ✓ >US\$50 m EBITDA recurring synergies captured ahead of schedule
- ✓ Projects tracking in line with BHP estimates
- ✓ Unlocking potential through development drilling
- ✓ Exploration efforts progressing at Oak Dam and OD Deeps

... pursuing value on multiple fronts, potential pathway to >500 ktpa⁹

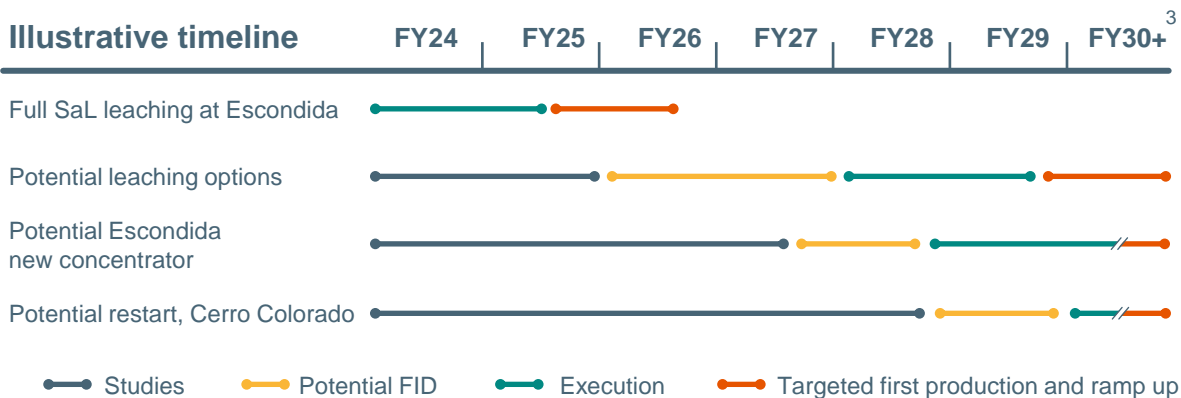
Focus areas			U_3O_8 Au			
	Lower transport costs	Lower TC/RCs	More by-products	Improved mining methods	BOS implemented	Resource development

Note: TC/RCs – treatment and refining charges; BOS – BHP Operating System. For further information on OD Deeps refer to slide 25.

Chilean copper options advancing

A range of growth options being progressed across our copper assets

- On track for an update in CY24
- Studies at Escondida
 - New concentrator to replace Los Colorados
 - Expansion at Laguna Seca 1 and 2 concentrators
 - Five leaching technologies are under study, in trials or in execution
 - Aim to unlock both resource and latent capacity with leaching
- Studies at Spence and Cerro Colorado
 - Sulphide leaching for application at both assets
 - Cerro Colorado moved to temporary care and maintenance with potential for future restart
 - Hypogene sulphide resource of 1,700 Mt @ 0.36% Cu¹⁰



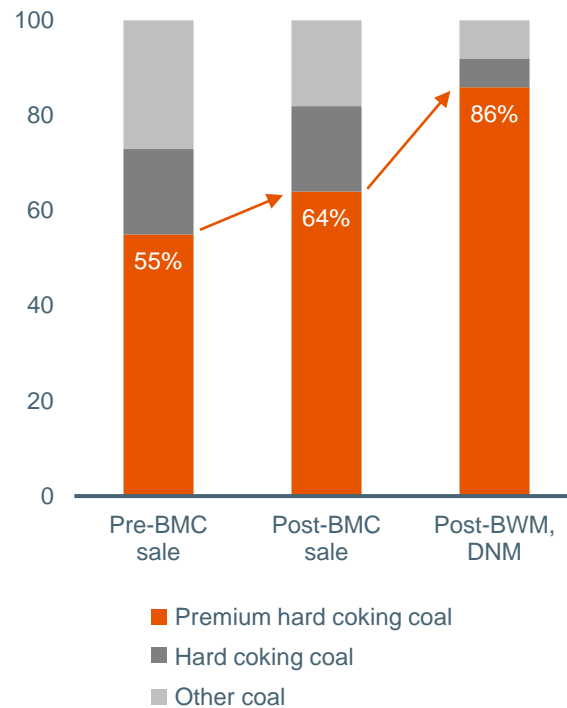
Note: Cerro Colorado entered temporary care and maintenance in December 2023.

BMA: a leading producer of higher quality met coal¹¹

Blackwater and Daunia sale delivers tighter, high margin coal portfolio¹²

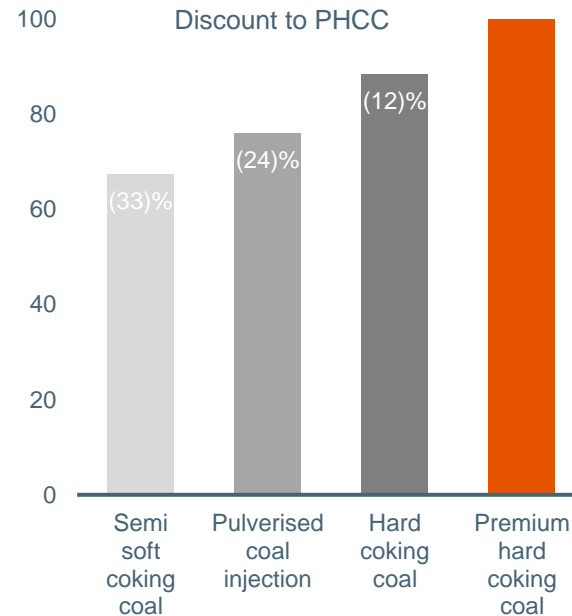
Increasing exposure to PHCC...

(% of coal product by quality, BHP share)



... a higher value product...

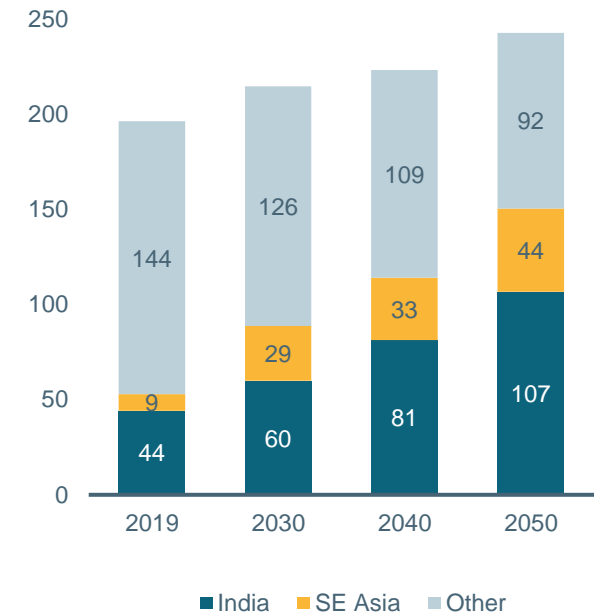
(Relative price FOB Australia, CY19-23 avg.)



Note: PHCC = 100.

... within a growing market

(HCC seaborne demand outlook, Mt)



Source: Woodmac 10-year Investment Horizon Outlook, November 2023.

Note: PHCC – Premium hard coking coal (includes PLV and PMV products).
PHCC index = Platts PLV HCC FOB Qld.
BMC – BHP Mitsui Coal; BWM – Blackwater; DNM – Daunia.

Investment proposition

Attractive returns underpinned by operational excellence, capital allocation discipline and social value commitment



Operational excellence

World class assets

Differentiated culture and capability

Agile decision making and strategic flexibility



Disciplined capital allocation

Strong balance sheet

Capital Allocation Framework

A framework for growth with an active pursuit of opportunities



Value and returns

Commitment to Social Value and sustainability

Increasing exposure to future-facing commodities

Resilience through the cycle

BHP

Footnotes

1. Slide 3: FY24 production guidance ranges remain unchanged for all assets, with the exception of BMA which has been lowered to between 23 and 25 Mt (46 – 50 Mt at 100%) excluding Blackwater and Daunia from the expected sale completion date of 2 April 2024. WAIO, Escondida and Spence are expected to be within their respective unit cost guidance ranges at FY24, with BMA unit cost guidance for FY24 increasing to between US\$110/t and US\$116/t as a result of the lowered production guidance.
2. Slide 3: For more information refer to BHP's 31 October 2023 news release, available to view on www.bhp.com.
3. Slide 5 and 8: Represents FY30 and the proceeding decade.
4. Slide 5: 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 8.
5. Slide 5: Timing of Copper South Australia growth options are aligned and subject to approval of the introduction of two-stage smelting at Olympic Dam.
6. Slide 6: First production from Jansen Stage 1 is expected to be delivered at the end of CY26. Jansen Stage 1 is forecast to be first quartile when it reaches full production.
7. Slide 6: Jansen Stage 2 IRR is post-tax, nominal and reflects Argus and CRU prices (Average 2029-2039: US\$369/t Argus and US\$466/t CRU). The IRR is the expected internal rate of return based on incremental Jansen Stage 2 cashflow across approximately 50-year mine life.
8. Slide 6: Jansen is expected to have ~50% less operational (Scopes 1 and 2) greenhouse gas emissions per tonne of product and use up to ~60% less fresh water compared to average potash mine in Saskatchewan, Canada.
9. Slide 7: 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, as well as potential impacts from our exploration program and assets acquired as part of the OZ Minerals acquisition.
10. Slide 8: Refer to the BHP Annual Report 2023 Mineral Resources and Ore Reserves for Cerro Colorado. Resources included in this presentation are produced in accordance with the Australian Securities Exchange (ASX) Listing Rules Chapter 5 and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2012 (JORC Code) and are not produced in accordance with U.S. rules set forth in S-K 1300.
11. Slide 9: Over 85% of BMA's products are expected to reference the Premium Hard Coking Coal FOB Australia indices, reflecting the high quality of our metallurgical coal portfolio.
12. Slide 9: The completion of the divestment of Blackwater and Daunia is expected to occur on 2 April 2024.