BHP

BMO Global Metals, Mining & Critical Minerals Conference

CEO speech

23 February 2026

Thank you. It’s great to be back here again.

I’m looking forward to the discussion with Alex but first let me give you a brief update on BHP. Actually, I picked up on one of the themes just spoken, and it’s not the super cycle, it’s about the reliable delivery of value.

Disclaimer

The information in this presentation is current as at 17 February 2026. 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 2025.

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; reserves and resources estimates; development and production forecasts; guidance; expectations, plans, strategies and objectives of management; climate scenarios; approval of projects and consummation of transactions; closure, divestment, acquisition or integration of certain assets, ventures, operations or facilities (including associated costs or benefits); anticipated production or construction commencement dates; capital costs and scheduling; operating costs, and availability of materials and skilled employees; anticipated productive lives of projects, mines and facilities; the availability, implementation and adoption of new technologies, including artificial intelligence; 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, 'aim', 'ambition', 'anticipate', 'aspiration', 'believe', 'commit', 'continue', 'could', 'desire', 'ensure', 'estimate', 'expect', 'forecast', 'goal', 'guidance', 'intend', 'likely', 'may', 'milestone', 'must', 'need', 'objective', 'outlook', 'pathways', 'plan', 'project', 'schedule', 'seek', 'should', 'strategy', 'target', 'trend', 'will', 'would' 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 of this presentation.

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.

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 or those reflected in our reserves and resources estimates. 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 our future operations and performance, including 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 development and use of new technologies and related risks; 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 or impacting 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 or expansion of trade or export restrictions; changes in environmental and other regulations; political or geopolitical uncertainty and conflicts; 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 2025 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 2025 compared with the half year ended 31 December 2024; references to Underlying EBITDA margin excludes third-party products; 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 FY23 are for the period of 1 May to 30 June 2023, whilst the acquisition completion date was 2 May 2023. Unless expressly stated otherwise, for information and data in this presentation related to BHP's social value or sustainability position or performance: former OZL operations that form part of BHP's Copper South Australia asset and the West Musgrave Project are included for FY24 and FY25 but excluded for prior financial years; former OZL Brazil assets are excluded; and all such information and data excludes BHP's interest in non-operated assets. All footnote content (except in the Annexures) is contained on slide 27 and 28.

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' in the BHP Financial Report for the half year ended 31 December 2025.

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

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.

No financial or investment advice – South Africa

BHP does not provide any financial or investment 'advice' as that term is defined in the South African Financial Advisory and Intermediary Services Act, 37 of 2002, and we strongly recommend that you seek professional advice.

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 28 'Subsidiaries' of the Financial Statements in the BHP Annual Report 2025 for a list of our significant subsidiaries. Those terms do not include non-operated assets. Our non-operated assets include Antamina, Samarco, Resolution and Vicuña. This presentation covers BHP's functions and assets (including those under exploration, projects in development or execution phases, sites and operations that are closed or in the closure phase) that have been wholly owned and operated by BHP or that have been owned as a joint venture[1] operated by BHP (referred to in this presentation as 'operated assets' or 'operations') from 1 July 2025 to 31 December 2025 unless otherwise stated. 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 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.

Strong HY26 performance

Operational excellence; strong margins, cash flows and growth; >50% of Group EBITDA from Copper[1]

- FY26 copper production guidance increased; FY27 guidance increased at Escondida
- Record first half production and shipments at WAIO
- Interim dividend of 73 US cents per share, 60% payout ratio
- US$6.3bn unlocked for value via WAIO and Antamina agreements; pathway to ~US$10 bn[2]
- Lower risk organic copper projects; targeting ~2.5 Mtpa CuEq by FY35 from copper assets[3]
- Jansen Stage 1: 75% complete; total investment US$8.4 bn; 1st production mid-CY27[4]

Note: WAIO – Western Australian Iron Ore; CuEq – copper equivalent.

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We have had another excellent six months both operationally and financially.

We've performed well on production delivery and cost control, with operational records in copper and iron ore. And with a strong commodity price environment, that means continued strong financial results, balance sheet strength and growth in cash returns for the period.

Our performance underpins our confidence in both the shape and direction of the business, enabling us to announce an interim dividend of 73 US cents per share. That's up 46% half-on-half.

We also saw a significant milestone for one of our commodities, that highlights our continuing consistent execution of our strategy. Just over half of our earnings for the half came from our copper business[1]. That's up 30 percentage points over the past three years, and is a function of not only the run up in copper price, but also the 30% growth in production we've achieved in the past several years.

Today, we are the world's largest copper producer – as well as a global top-20 gold producer[2] and the western world's 3rd largest uranium producer[2] – and we have plans to grow our production.

We continued to advance our copper growth options, and are targeting around 2.5 million tonnes of copper equivalent per year, including by-products, by 2035.

We've also further strengthened our approach to capital allocation, we have looked for opportunities to unlock additional value from certain assets that are valued even more highly by others. Our recently announced silver streaming agreement[3] is an example of that. Together with the Western Australia power infrastructure agreement[4] we announced in December, this represents over US$6 billion in cash we have unlocked[5], for value.

Note: Refer to presentation slides for detailed footnotes.

1 The Copper segment has contributed >50% of Group Underlying EBITDA for the first time since the Copper segment was introduced in FY13.

2 Rank based on CY24 attributable production of public companies listed (including secondary listings) on a stock exchange in an OECD country. Source: Capital IQ and BHP analysis.

3 US$4 billion silver streaming agreement relating to our share of Antamina's future silver production.

4 BHP has entered into a binding agreement with Global Infrastructure Partners (GIP), in relation to BHP's share of Western Australia Iron Ore's (WAIO) inland power network. Completion is expected towards the end of FY26, subject to certain regulatory approvals including Foreign Investment Review Board approval.

5 Subject to completion.

Slide 3: Strong HY26 performance (continued)

And across the business, we see potential to unlock up to a total of US$10 billion[6]. As always, this will go through our Capital Allocation Framework to be applied to higher returning and more value accretive uses, including both reinvesting in growth and shareholder returns.

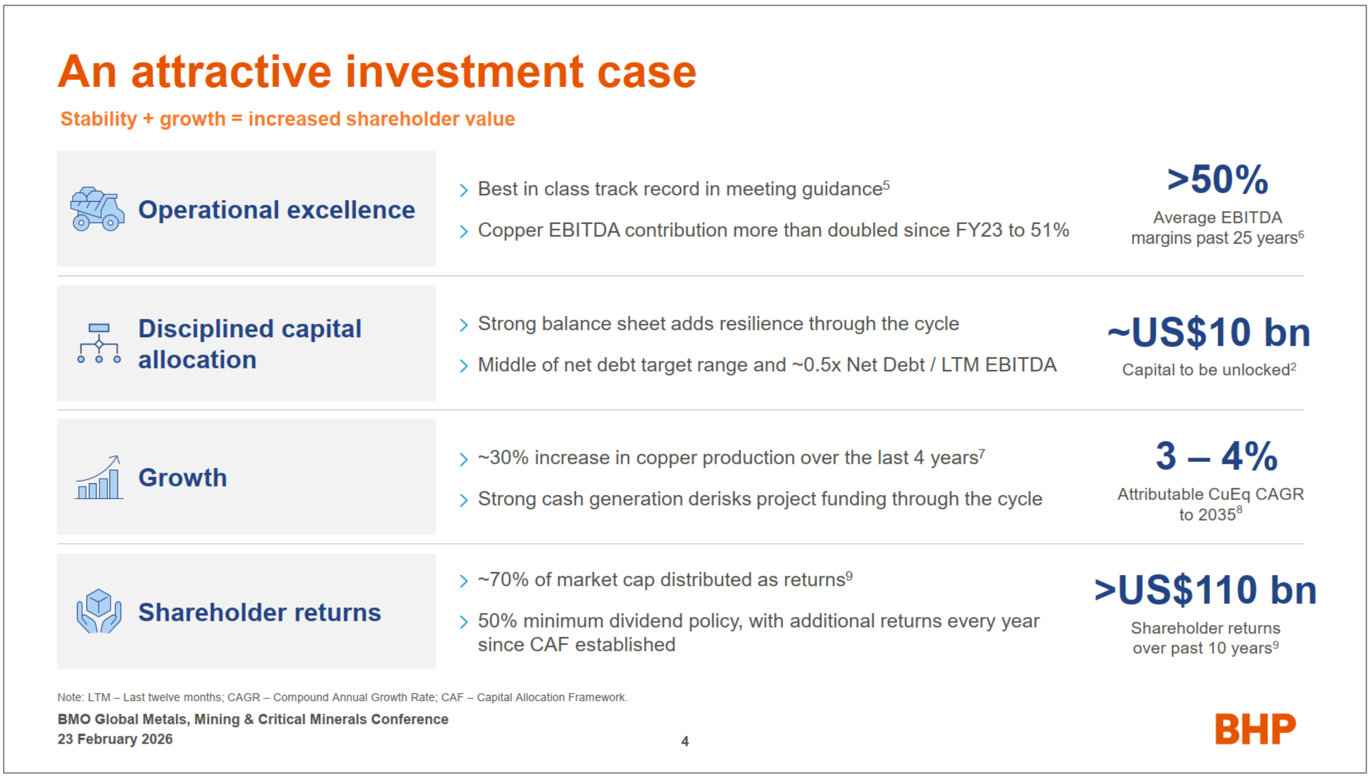
One of my predecessors talked about how the combination of stable performance of a strong asset base and balance sheet, combined with growth options was the winning formula for value creation.

Stability, plus growth, equals value. It is as valid today as it was then.

And in the quarter of a century since BHP and Billiton merged, we have delivered the highest total shareholder return of the major diversified miners, and around 4 times that of the MSCI World Metals and Mining Index[7].

[6] The potential to unlock up to ~US$10 billion in undervalued capital through infrastructure linked transactions, substantial by-products, non-core assets and future growth investments represents our current aspiration and is not intended to be a projection or forecast.

[7] Based on smoothed Total Shareholder Return (TSR) in US dollars from 29 June 2001 to 31 December 2025. Major diversified miners: Anglo American; Rio Tinto; Vale. Source: Bloomberg. BHP (pre-Unification) and Rio Tinto TSR performance based on blend of Ltd and PLC listings.



BHP's strategy remains clear and simple.

We invest in highly attractive commodities, operate world-class assets excellently, allocate capital with discipline, and offer a distinctive approach to social value.

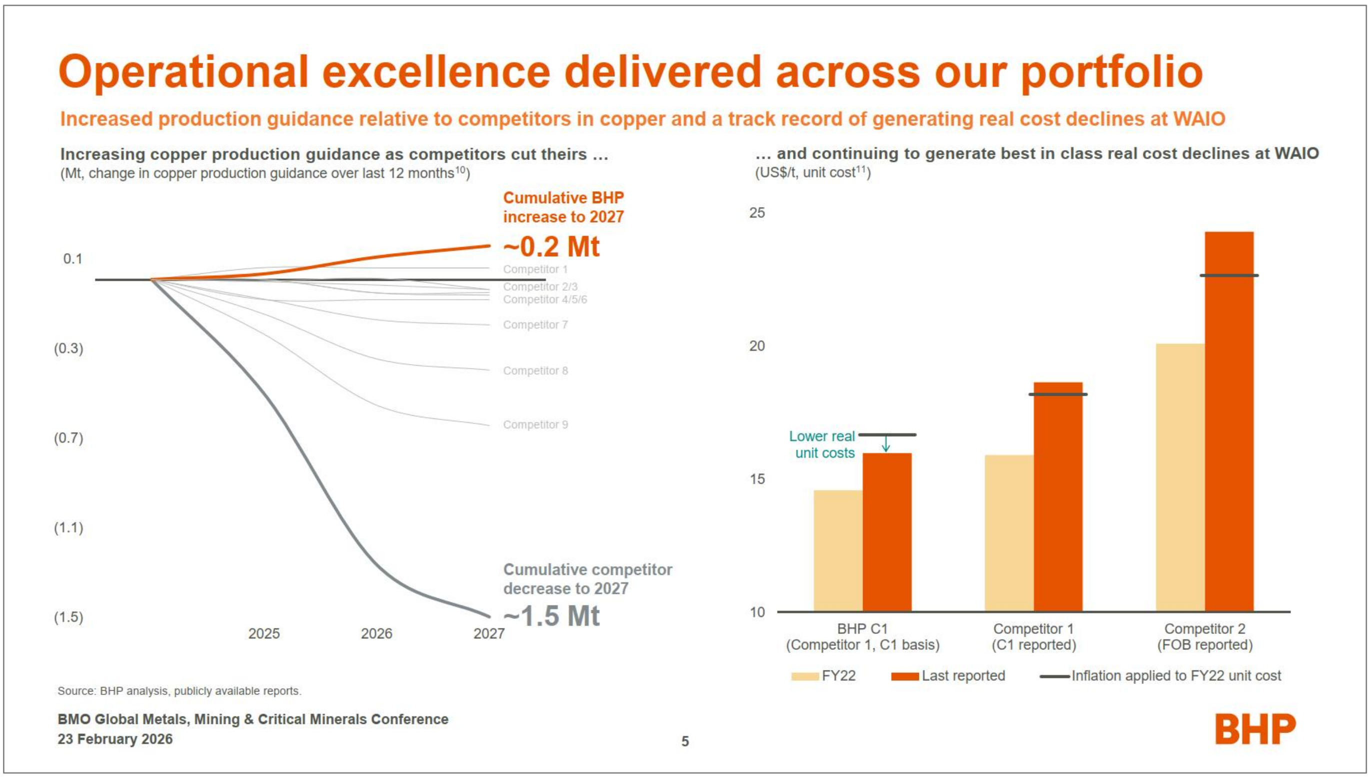
Our track record is compelling.

- Margins averaging above 50% over 25 years.
- A strong balance sheet.
- And over US$110 billion returned to shareholders over the past decade.

We are also progressing organic growth options to deliver compound annual copper equivalent production growth of 3%- to-4% through to 2035[8]. This includes around 5% growth in our Copper business.

Stability plus growth equals value.

[8] Over FY27 to FY35.



We have a great strategy and truly world class assets – but probably our greatest strength is the way our teams in BHP come together day after day to deliver value.

We prioritise safety, operational reliability and continuous improvement through our BHP Operating System – or BOS. BOS empowers our teams to identify opportunities and act on them quickly. It drives continued improvements in productivity and reliability – and is fundamental to our track record of meeting our production and unit cost guidance more reliably than our competitors.

In copper, we've raised production guidance by a cumulative 150 thousand tonnes over the next two years while remaining others have downgraded theirs, so we're capturing the value of current high copper and gold prices.

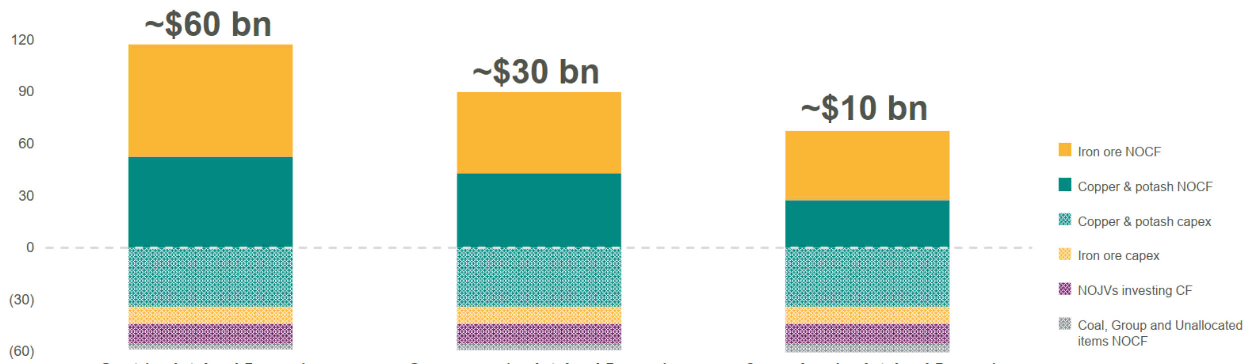
And at Western Australia Iron Ore, we've increased our lead as the world's lowest cost major producer. In fact, we've reduced costs in real terms post-Covid – the only major Pilbara producer to do so. This is a critical advantage as competition in this market intensifies.

While strong operational performance is one cornerstone of stability… our diversified portfolio is another.

Diversification delivers growth and resilient cash flow

BHP's diversification supports positive free cash flow generation through the cycle, allowing us to fund our growth and pay a return

Five-year cumulative free cash flow[12,13]
(US$ bn, attributable basis, FY26-30 inclusive)



	Spot (maintained 5 years)	Consensus (maintained 5 years)	3-year low (maintained 5 years)
Copper	$6.00/lb	$4.80/lb	$3.50/lb
Iron ore	$108/t	$90/t	$80/t
Potash	$350/t	$340/t	$280/t

Note: NOCF – Net Operating Cash Flow. CF – Cash Flow. Copper price sensitivity also includes Gold, Silver and Uranium by-products price sensitivity. All other commodity prices are at FY26 – 29 and long-term UBS average consensus at December 2025 across all scenarios.

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BHP is, intentionally, a diversified miner – rather than a pure play. And although we are the world's largest copper miner, we have exciting, high value copper growth ahead of us, we don't aspire to be a copper pure play.

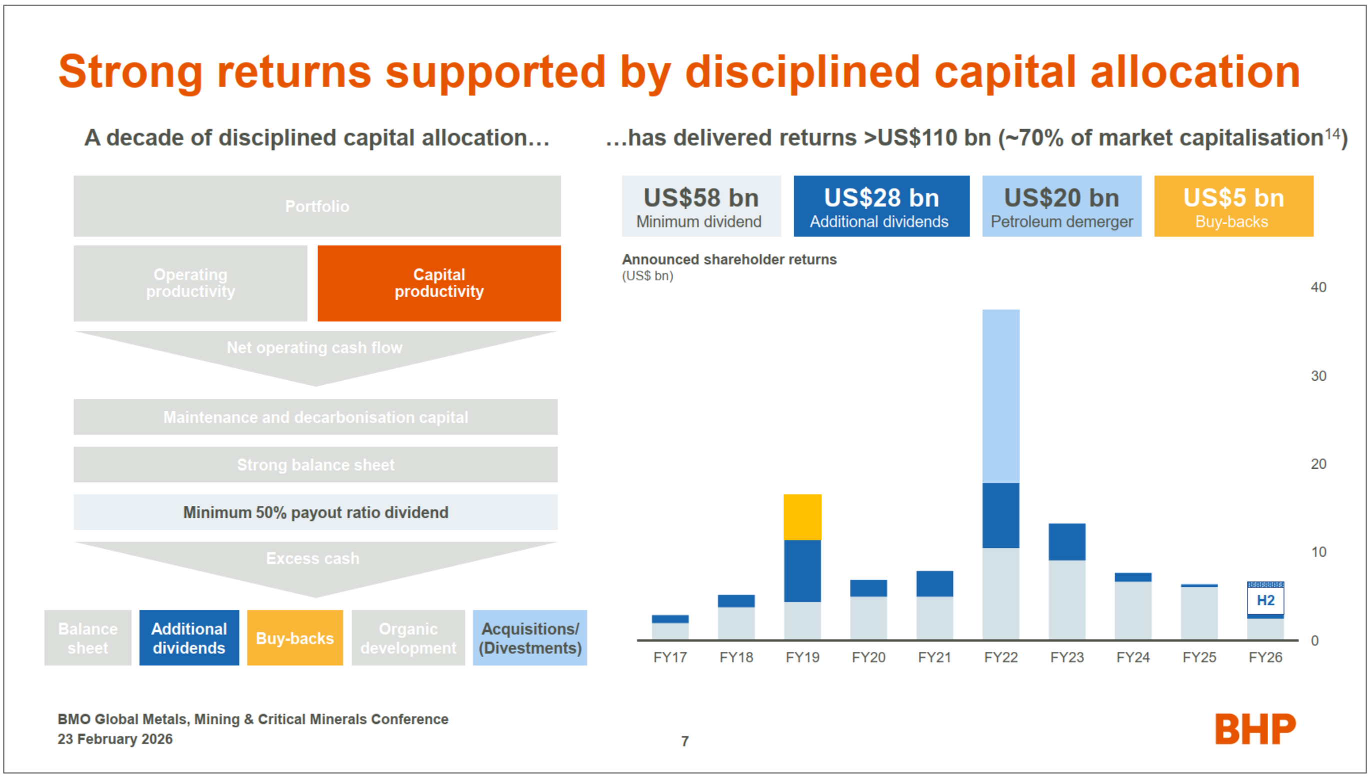
Our diversification is a strength. It enables us to deliver strong cash flow through the cycle. That supports both our investment in growth and our commitment to our shareholders to pay an attractive return. This consistency is key.

Our diversification not only helps protect us from downturns in commodity price cycles… it positions us to thrive through them – relative to a single commodity company with its eggs all in one basket.

As this slide shows, at spot prices we expect to generate around US$60 billion in attributable free cash flow over the next five years. And that's cash flow after funding our investment in growth.

Even if we imagine an extreme, prolonged low-price environment – the lowest prices across our commodities in the last three years extrapolated over the next five years – we would generate around US$10 billion extra FCF over that period.

The stability of our cashflows, combined with our track record of operational excellence and hitting guidance, makes our growth uniquely bankable.

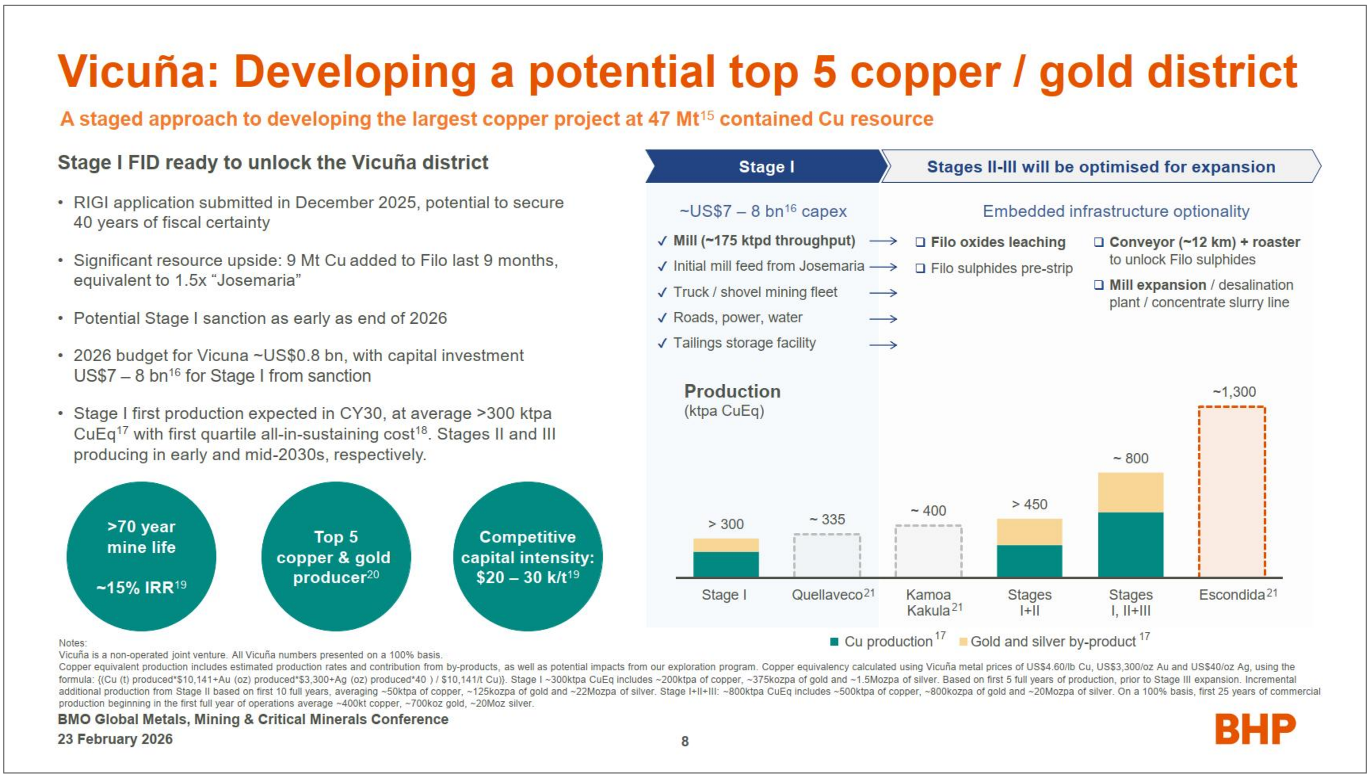


Of course, not all cash gets reinvested in growth.

That brings me to our Capital Allocation Framework, which locks in a solid base dividend for shareholders of a minimum 50% payout ratio – made even more robust by our consistently high margins and strong cashflows – and then ensures all opportunities for use of remaining capital are forced to compete. This ensures we maximise value and returns for our shareholders. The need to compete also stimulates better rigour in how we invest and how we design and execute our growth projects.

And disciplined capital allocation has been central to BHP's strategy for some time now, and has contributed to our consistently strong shareholder returns.

In fact, we have returned over US$110 billion to shareholders via dividends, share buy-backs and demergers over the past decade. This represents above 60% of today's market capitalisation.



Now, at BHP, we have the most attractive asset portfolio in our industry. Our assets are large, long life, low cost and have options to grow. We also have exciting, bankable portfolios of growth projects

I want to just focus on one of those projects for a moment – our Vicuña Joint Venture with Lundin Mining, which is advancing rapidly.

The opportunity in the district is significant and continues to grow, with recent drilling adding another 9 million tonnes of contained copper[9] – that's equivalent to another one-and-a-half Josemarias.

Vicuña recently submitted its application for Argentina's RIGI scheme, which would provide 40 years of greater stability and improved economic conditions for its development.

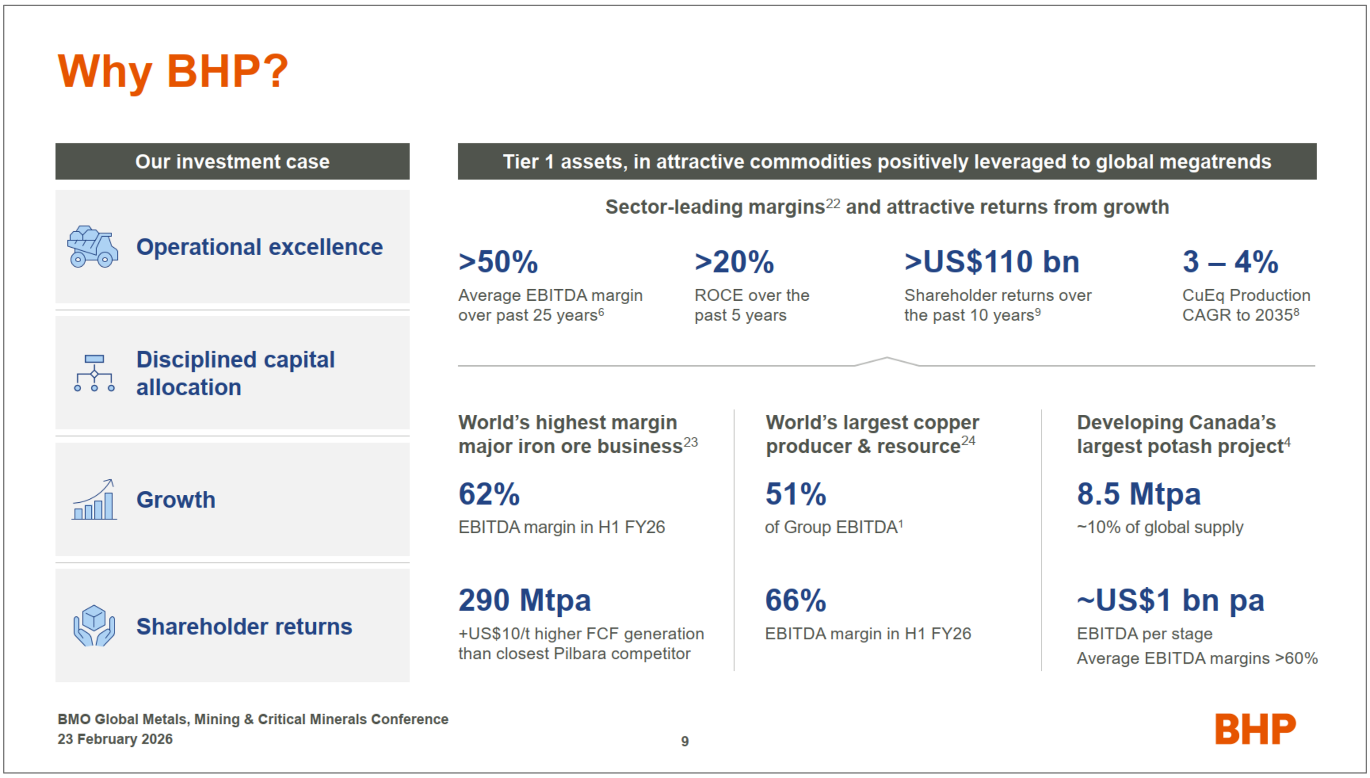
Vicuña's staged approach to development – which de-risks the project – remains unchanged.

We could make a final investment decision on Stage 1 as early as the end of this calendar year.

Once all three stages are fully developed, Vicuña has the potential to be a global top-5 copper… and top-5 gold… producing asset[10].

[9] Vicuña is a non-operated JV. Vicuña resource of 47 Mt contained copper, up from 38Mt as reported 30 June 2025. Vicuña estimates are based on the technical report on a 100% basis, attached to BHP December 2025 half year results announcement. That report was prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015 edition) and has not been prepared in accordance with Subpart 1300 of Regulation S-K (S-K 1300). Accordingly, the information may differ from that reported in information that BHP files with the U.S. Securities and Exchange Commission (SEC). U.S. investors are advised to refer to the mineral resources and minerals reserves presented in our annual report on Form 20-F, filed with the SEC, which presents estimates prepared in accordance with SEC regulations Subpart 1300 of Regulation S-K (S-K 1300). The development of Vicuña, and any estimated production, expenditures and returns, are subject to regulatory approvals, market capacity and the development of exploration assets, which factors are uncertain. The estimates are not intended to be a projection, forecast or target. Largest copper project is based on S&P Capital IQ Reserves & Resources data as of 30 June 2025.

[10] Vicuña has the potential to be a top 5 copper & gold producer based on 10-year average once Stage III fully ramped up with ~500ktpa Cu and ~800kozpa Au.



In closing…

BHP's strategy remains clear and simple.

We invest in highly attractive commodities… operate world-class assets excellently… allocate capital with discipline… and offer a distinctive approach to social value.

Our track record is compelling.

- Margins averaging above 50% over 25 years.
- A strong balance sheet.
- And over US$110 billion returned to shareholders over the past decade.

And the consistency with which that track record is delivered is something that sets us apart, investors can have a high degree of confidence that we will deliver it

As good as we are now, we're going to get even better.

Stability plus growth equals value.

Thank you.

Appendix

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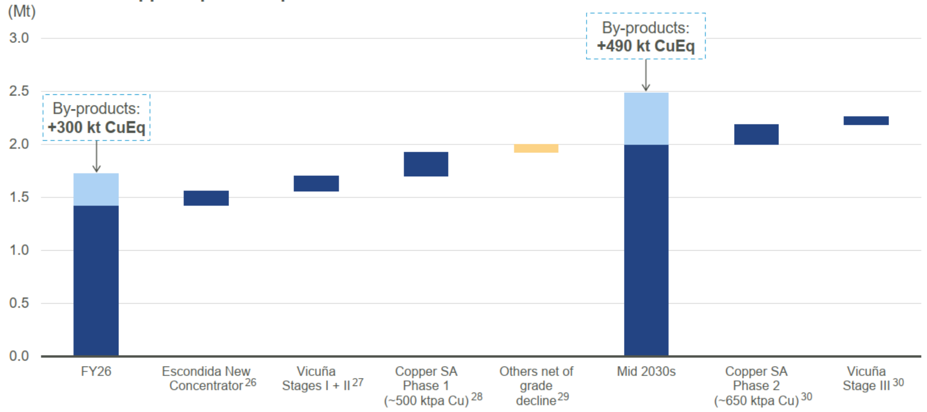
Copper assets: Growing attributable CuEq to ~2.5 Mtpa[3]

Attractive, low-risk pathway to deliver a ~40% increase in attributable copper production to ~2 Mtpa by mid 2030s

Attributable copper equivalent production[25]
(Mt)



Potential FID	**CY27-28** Early works initiated	**~CY26** FID accelerated	**CY27** Site visit in CY26	**Includes:** Chile Leaching Escondida LSE Pampa Norte	**Production from mid-2030s**

Additional growth options

- Resolution*
- Antamina Life Extension
- Gold, uranium, silver upside

Note: FY26 attributable copper production based on FY26 guidance. CuEq production based on internal analysis using UBS long-term consensus prices as of December 2025: copper $4.37/lb, gold $2,824/oz, silver $34/oz, zinc $1.21/lb, uranium $73/lb. Some project estimates include a proportion of Inferred Resources. *Pending further drilling required for resource definition.

Footnotes

1. Slide 3: Copper contributed 51% of the Group's underlying EBITDA for the first time since the Copper division began reporting independently in FY13.
2. Slide 3: BHP has entered into a binding agreement with Global Infrastructure Partners (GIP), in relation to BHP's share of Western Australia Iron Ore's (WAIO) inland power network. Completion is expected towards the end of FY2026, subject to certain regulatory approvals including Foreign Investment Review Board approval. The potential to unlock up to ~US$10 bn in undervalued capital through infrastructure linked transactions, substantial by-products, non-core assets and future growth investments represents our current aspiration and is not intended to be a projection or forecast.
3. Slide 3 and 11: The pathways across copper represents our current aspirations, and is not intended to be a projection, forecast or production target. Includes potential increases in production rates, as well as potential production from non-operated joint ventures and exploration programs. The pathway is subject to the completion of technical studies to support Mineral Resource and Ore Reserves estimates, capital allocation, regulatory approvals, market capacity, and, in certain cases, the development of exploration assets, in which factors are uncertain.
4. Slide 3 and 9: First production from Jansen Stage 1 is expected to be delivered in mid-CY27. Jansen Stage 2 production is expected in FY31. Jansen Stage 1 and Stage 2 is forecast to be first quartile once it reaches full production (8.5 Mtpa), and contribute US$1 bn EBITDA pa per stage at long-term consensus price of US$431/t, real 1 Jan 2026 using an average of CRU and Argus long-term prices.
5. Slide 4: Best track record in meeting guidance compared to diversified miners over a 10-year period. Source: BHP analysis and broker reports.
6. Slide 4 and 9: BHP underlying EBITDA margin (excluding third party products). On a total operations basis. 25-year average includes all half-year reporting periods from HY02 to HY26 (inclusive). Underlying EBITDA margin is non-IFRS information. There may be differences in the manner that third parties calculate or report this information compared to BHP, which means third-party data may not be comparable to our data. For further information refer to 'Non-IFRS financial information' in the BHP Financial Report for the half year ended 31 December 2025.
7. Slide 4: CY2025 copper production compared to CY2021. Includes both organic and inorganic growth.
8. Slide 4 and 9: Compound annual growth rate FY27 to FY35 based on attributable copper equivalent production, excluding NSWEC, Carajás and WA Nickel, fixed at long term UBS consensus prices as of December 2025: copper US$4.37/lb, gold US$2,824/oz, iron ore US$84/t, steelmaking coal US$199/t, potash US$352/t. Copper CAGR includes both copper and by-products from the copper assets.
9. Slide 4 and 9: Based on announced shareholder returns paid from FY17 – FY26 inclusive of the H1 FY26 dividend announced. Market capitalisation of US$154.1 bn on 31 December 2025.
10. Slide 5: Production downgrades and upgrades announced in the last 12 months for calendar years 2025-2027 as of 5 February 2026. Key competitors include six of the seven largest Cu producers: namely Codelco, Freeport-McMoRan, Glencore, Southern Copper, Rio Tinto and Anglo American; as well as Teck, First Quantum Minerals and Ivanhoe Mines. Cumulative competitor decrease includes the impact of all increases and decreases to guidance.
11. Slide 5: BHP internal analysis based on WAIO reported C1 unit costs adjusted for reported inventory movements, compared to publicly available unit costs last reported by major competitors (including Fortescue and Rio Tinto). US CPI inflation between FY22 and 31 December 2025 applied to BHP and Fortescue FY22 unit cost. Rio Tinto reports on a calendar year basis, and last reported unit costs at H1 CY25. As a result US CPI inflation between FY22 and 30 June 2025 applied to Rio Tinto FY22 unit cost.
12. Slide 6: Post-tax, unlevered free cash flow for BHP Group, after subtracting dividends paid to non controlling interests. Operating Cash Flow includes positive cash contributions from Antamina JV. NOJVs investing CF includes cash flow contributions into Vicuna JV, Resolution JV as well as Samarco obligations classified as investing CF.
13. Slide 6: BHP internal analysis for spot, consensus and 3-year low scenarios based on 6 January 2026 spot prices, average of FY26-29 consensus prices and long-term consensus commodity price forecasts respectively. 3-year low prices based on CY23-25 inclusive. Analysis uses medium-term production guidance disclosed in the HY26 Results Announcement.
14. Slide 7: Based on announced shareholder returns paid from FY17 – FY26 inclusive of the H1 FY26 dividend announced. Market capitalisation of US$154.1 bn on 31 December 2025.
15. Slide 8: Vicuña is a non-operated JV. Vicuña resource of 47 Mt contained copper, up from 38Mt as reported 30 June 2025. Vicuña estimates are based on the technical report on a 100% basis, attached to this release. That report was prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015 edition) and has not been prepared in accordance with Subpart 1300 of Regulation S-K (S-K 1300). Accordingly, the information may differ from that reported in information that BHP files with the U.S. Securities and Exchange Commission (SEC). U.S. investors are advised to refer to the mineral resources and minerals reserves presented in our annual report on Form 20-F, filed with the SEC, which presents estimates prepared in accordance with SEC regulations Subpart 1300 of Regulation S-K (S-K 1300). The development of Vicuña, and any estimated production, expenditures and returns, are subject to regulatory approvals, market capacity and the development of exploration assets, which factors are uncertain. The estimates are not intended to be a projection, forecast or target. Largest copper project is based on S&P Capital IQ Reserves & Resources data as of 30 June 2025.
16. Slide 8: Vicuña study did not estimate a range for Stage I capex. BHP applied a range of -5% to +10%.
17. Slide 8: Copper equivalent production includes estimated production rates and contribution from by-products, as well as potential impacts from our exploration program. Copper equivalency calculated using Vicuña metal prices of US$4.60/lb Cu, US$3,300/oz Au and US$40/oz Ag, using the formula: {(Cu (t) produced*$10,141+Au (oz) produced*$3,300+Ag (oz) produced*40) / $10,141/t Cu)}. Stage I ~300ktpa CuEq includes ~200ktpa of copper, ~375kozpa of gold and ~1.5Mozpa of silver. Based on first 5 full years of production, prior to Stage III expansion. Incremental additional production from Stage II based on first 10 full years, averaging ~50ktpa of copper, ~125kozpa of gold and ~22Mozpa of silver. Stage I+II+III: ~800ktpa CuEq includes ~500ktpa of copper, ~800kozpa of gold and ~20Mozpa of silver. On a 100% basis, first 25 years of commercial production beginning in the first full year of operations average ~400kt copper, ~700koz gold, ~20Moz silver.
18. Slide 8: Life of mine averages (0.74/lb C1 and 1.38/lb AISC).
19. Slide 8: Real basis, inclusive of Stages I, II and III. Calculations based on the Vicuña technical report price deck: Cu $4.60/lb, gold $3,300/oz, silver $40. Potential life of mine based on Mineral Resources only.
20. Slide 8: Vicuña has the potential to be a top 5 copper & gold producer based on 10-year average once Stage III fully ramped up with ~500ktpa Cu and ~800kozpa Au.
21. Slide 8: Indicative production output based on CY/FY2026 guidance. Escondida comprises FY26 copper guidance and by-product volumes based on internal estimates, run at fixed long-term consensus prices: copper US$4.37/lb, gold US$2,824/oz, silver US$33.84/troy oz.
22. Slide 9: BHP underlying EBITDA margin (excluding third party products). Peer data compiled from publicly available information (e.g. company reports). Peers include: Anglo American, Glencore (excl. Marketing), Rio Tinto, Vale.
23. Slide 9: Represents WAIO EBITDA margin based on iron ore (US$/wmt, FOB) sales linked to index pricing. Lowest cost major iron ore business based on BHP internal analysis based on WAIO C1 reported unit costs compared to publicly available unit costs reported by major competitors (including Fortescue and Rio Tinto), adjusted based on publicly available financial information. Mid-point of WAIO (100% basis) FY26 iron ore guidance.
24. Slide 9: BHP copper production data calculated on a reported basis for the 2025 calendar year (on a reported basis as reported in BHP's Operational Reviews released in CY25). BHP production calendarised. Competitor reported copper production data compiled from Wood Mackenzie and publicly available information (company reports). Competitors include: Anglo American, Antofagasta, Codelco, Freeport, Glencore, Rio Tinto, Southern Copper, Teck.
25. Slide 11: FY26 attributable copper production based on FY26 guidance. CuEq production based on internal analysis using UBS long-term consensus prices as of December 2025: copper $4.37/lb, gold $2,824/oz, silver $34/oz, zinc $1.21/lb, uranium $73/lb. Some project estimates include a proportion of Inferred Resources.
26. Slide 11: Total production out of the facility. Average after ramp-up - FY34 to FY43 ENC specific production. Overall incremental average is 150 - 180 ktpa.
27. Slide 11: Expected production based on Vicuña Integrated Technical Report 2026. Refer to slide 8.
28. Slide 11: Copper SA Phase 1 growth to ~500 ktpa and subsequent Phase 2 growth to ~650 ktpa subject to regulatory approvals, market capacity and, in certain cases, the development of exploration assets, which factors are uncertain.
29. Slide 11: Includes grade decline at Escondida, Escondida Lagua Seca Expansion (LSE), Spence chalcopyrite leaching (SCPY), the potential restart at Cerro Colorado and Antamina JV.
30. Slide 11: Represents incremental potential production from Copper SA Phase 2, Resolution JV (subject to ongoing litigation and further studies) and Vicuña JV (based on Vicuña Integrated Technical Report 2026).