

BHP

**Bank of America
2024 Global Metals,
Mining and Steel
conference**

**Presentation and
speech**

14 May 2024



Thank you, James, and to Bank of America. Well, like they say, never a dull day.

So obviously, lots going on now, and I know there's going to be a tonne of interest in the audience about the proposal that BHP has put forward to combine with Anglo American – and I do promise to talk briefly about it – but one of the things I love about coming to this conference every year is that it's an opportunity for us to re-baseline all of you on the great progress that BHP is making on its very clear existing strategy.

And so that's actually going to be the main topic of my discussion today. Because at the end of the day, it is the most significant and most certain avenue for us to continue to grow shareholder value. And not only is the company performing well, but we are so much better placed than we were even just a few years ago when it comes to growth, including in the future facing commodities.

Now in some ways, we reflect or embody the theme of this conference, which is 'the future is now'. The strategy that we set out a few years back – back in 2020 – and which we've been executing consistently against, was all about positioning BHP even better to capitalise on the global megatrends unfolding around us – population growth, urbanisation, rising living standards, and the energy transition.

And what we said then was that we aim to be known for our operational excellence and our disciplined approach to capital allocation. We wanted to create a distinctive approach to social value, recognising the importance of this in an increasingly fast paced, uncertain and volatile world. And we were intent on protecting and growing shareholder value through ensuring that we increase the leverage in the BHP portfolio and the growth options in future facing commodities that stood to benefit greatest from the megatrends.

And we are continuing to make great progress against this strategy.

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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. competitors¹
- Lowest cost major iron ore producer for the last 4 years²
- Most reliable delivery of production guidance vs. competitors³

Social value

- Improved HPI frequency rate⁴; ongoing fatality elimination focus
- Increased female employee representation to >36%⁵
- Doubled spend with indigenous businesses HY24 vs. HY23

Note: HPI – High Potential Injury.

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BHP

Now, our track record is one of discipline and consistency – and that's even on the hard stuff.

In the past few years, we've reshaped our portfolio for the future.

We've sanctioned the first two stages of the Jansen potash project, and BHP will be a major global producer of potash, a very attractive commodity and industry, by the end of the decade.

We've acquired OZ Minerals, consolidating the largest combined copper mineral resource in Australia¹.

We merged our petroleum business with Woodside, and then spun out our share of the combined business to shareholders, providing value and choice.

We've simplified our metallurgical coal portfolio to focus on the higher-quality coals and operations that stand to benefit greatest in a faster decarbonising world.

And we unified our dual listed company structure. In doing so we removed a 10 to 20 per cent discount on the 40 per cent of the company that was primary listed in London, and it's made us simpler and leaner.

Now, as flagged at the time, it's also made it more practical for BHP to pursue scrip-based acquisitions, as we're now doing with our proposal for Anglo American.

We've increased our greenfield exploration effort, and we've had some early successes. We've secured toe-hold positions in potentially significant new resources. And we've progressed organic options within our existing large, highly-attractive resources. We've done all of this in the past four years.

Now, our mix of assets and commodities position us well for today, and into the future. And we have the right people and systems in place to operate them excellently.

We also have a clear approach to how we engage others and those around us in social value creation, which is an essential part of us being a trusted partner through creating long-term mutual benefits for all our stakeholders – as well as our shareholders.

Now, continued successful execution of our strategic priorities is delivering strong results.

However, in spite of the very significant progress we've made already, there's much more to come.

Now, let me take you through a few examples of what we are focused on.

1. Based on published data from BHP and peers.

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

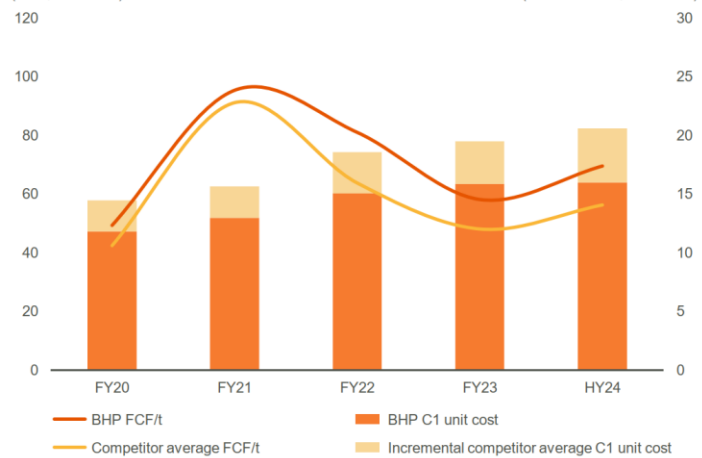
Value accretive growth

- 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.

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



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BHP

Our focus on operational excellence is most clearly evidenced in our Western Australia Iron Ore business. And this is a business that is most directly comparable to others.

Over the years, we've undertaken productivity improvements and capital efficient investment to grow production from a nameplate capacity of 240 million tonnes per annum – and that was first achieved in 2015 – to around 285² million tonnes today. We expect that to increase to more than 305 million tonnes over the medium term at very low capital intensity. We also have studies underway on options to grow up to 330 million tonnes longer term – and this will also be more capital efficient than greenfield developments.

Our focus on operational excellence, supported by our asset configuration, with large mines and fewer processing hubs, has enabled us to establish industry-leading performance. And for the last four years – and consistent with the strategy that we set out in 2020 – Western Australia Iron Ore has been the lowest cost major iron ore producer in the world. In fact, in an inflationary environment, we've been extending our lead.

We're consistently generating greater free cash flow per tonne than our competitors. And this supports shareholder returns, for all of you, as well as reinvestment in value adding growth, guided by our Capital Allocation Framework.

Western Australia Iron Ore and the performance that we've managed to achieve there is a source of pride for everybody at BHP. We remain focused, of course, on further improving both safety and productivity. So there's more to come. Western Australia Iron Ore will continue to deliver significant value for decades.

2. FY23 WAIO production was 285.3 Mt (100% basis). FY24 WAIO production guidance remains unchanged at 282 – 294 Mt (100% basis).

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

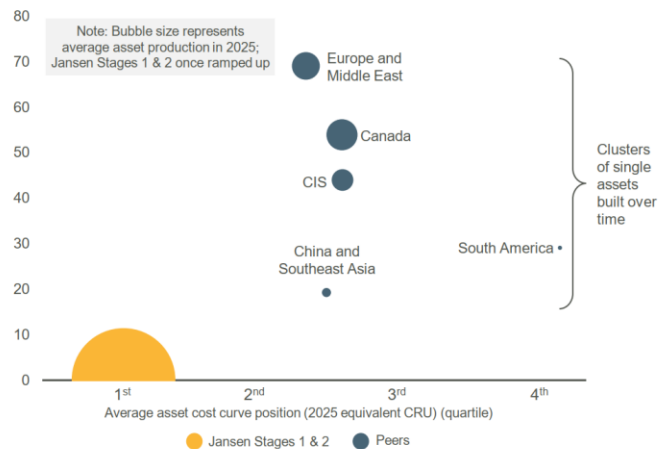
✓ Low end of cost curve⁷

✓ High EBITDA margins⁸

✓ Advantaged resource⁹

✓ Long-life, expandable¹⁰

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.

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Now, while iron ore has been part of the BHP portfolio for decades, we are excited to be entering a new commodity – potash – with potassium being an essential nutrient for plant growth and more sustainable agricultural production.

Now to illustrate the attractiveness of this business, I would note that we announced sanctioning Jansen Stage 1 on the same day that we announced our exit from petroleum.

If and when all four stages of Jansen are sanctioned and built, that business is expected to generate materially more EBITDA than our former petroleum business did. And unlike petroleum, it's a business that isn't going to be on an intense capital treadmill. It's iron ore-like in that it's a large resource and it has relatively low sustaining capital needs. And because of its size and relatively low sustaining capital needs, it will support materially higher free cash flow than what we had with petroleum – meaning more net cash contribution to the Group for reinvestment or return to shareholders. So Jansen is more akin to WAIO. It's a bulk commodity, low-cost position, high margin, long life, with expansion potential.

Potash is a future facing commodity with long-term demand growth expected over decades. It's going to be increasingly required for agricultural use as growing populations seek more and better food production from constrained arable land.

So the market opportunity here is significant, and we already have MOUs in place with buyers around the world to cover sales as Jansen ramps up.

Now it is, obviously, a very significant project in terms of size and scope. But our focus on operational excellence and capital projects execution discipline means that we are on track budget-wise and actually ahead of planned schedule. And there is a graph on a slide that I'm going to present, the next slide, in fact, that shows our relative performance when it comes to executing major capital projects.

Jansen Stage 1 is now 44 per cent complete. Stage 2 will double planned production capacity – creating one of the world's largest potash mines³. It will deliver better returns – with sizeable synergies⁴. And it's going to position BHP among the leading players in the global potash industry.

Our focus on technology, and modern approach to mining and processing, is expected to deliver industry-leading efficiencies, placing Jansen towards the bottom end of the global cost curve.

So in short, Jansen is a world-class asset... it's in an investment friendly jurisdiction... and expected to generate cash at all points in the cycle.

3. Based on expected production capacity for Jansen Stage 1 and Stage 2 of 8.5 Mtpa.

4. Jansen Stage 2 is expected to deliver better returns than Stage 1. Potential synergies of US\$0.3 billion have been embedded into Jansen Stage 2's economics.

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...

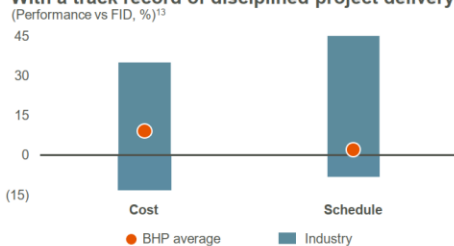


Largest copper mineral resources¹¹



Consistent cash flow through the cycle¹²

With a track record of disciplined project delivery...



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... 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.

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BHP

The other main future facing commodity growth focus for us, of course, as we announced a few years ago, is copper.

And the world, as I'm sure all of you would agree, is going to need to produce a lot more copper over the coming decades to meet the significant demand growth from both traditional sources and the energy transition. And BHP is well-placed to help meet this demand.

We already have the world's largest copper endowment⁵, with a strong pipeline of organic opportunities being progressed, which we're excited about.

We're progressing options at Copper South Australia, where our aspiration is to grow copper production to at least beyond 500 thousand tonnes per year⁶. And given the gold, silver and uranium co-products, this is equivalent to over 700 thousand tonnes per annum copper equivalent⁷ (100 per cent BHP).

At Escondida, we're progressing a variety of options across multiple timeframes, including expansions of existing concentrators, a new concentrator to replace Los Colorados, and leaching technologies to unlock latent capacity.

And we, of course, continue to build our pipeline of options through multiple other levers.

We're much better placed today than we were just a few years ago in terms of our copper growth optionality.

Our strong balance sheet, and the consistent cash flows provided by our diversified portfolio, means that we're well placed to fund and progress the projects when they're ready. And when we do, we deliver to plan. Our projects have typically come in on time and on budget – a track record that stacks up very well against our competitors.

Operational excellence, capital allocation discipline, world leading iron ore business, exciting pipeline of potash growth already underway, largest copper endowment and increasingly rich option set... BHP is in a great position today for the coming decades.

5. 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, Q2 2023. Source BHP data: BHP Annual Report 2023.

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, as well as potential impacts from our exploration program.

7. 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.

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



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BHP

Now, turning to the topic that I know many are interested in – our proposal for Anglo American.

Consistent with BHP's strategy and supported by our recent track record of high performance – and as I said, that's driven by operational excellence and disciplined capital project execution – we're pursuing a proposed combination of BHP and Anglo.

Now, stating the obvious, we are disappointed that Anglo have chosen not to engage with our offer to create value.

There are things to admire about Anglo. They have some great assets and people. We happen to believe that there's more that can be unlocked through our proposal. It's a unique and compelling opportunity to unlock significant synergies through bringing together our two highly complementary world-class businesses.

And as shareholders know, opportunities don't come along like this for shareholders that often in the resources sector.

The proposal is consistent with our simple strategy.

BHP starts with a leading portfolio of assets in copper, potash, iron ore and met coal – commodities that are all positively leveraged to the global megatrends unfolding around us. This portfolio would be made even stronger through the proposed combination.

And BHP's track record of operational excellence would maximise returns for every dollar invested in this business.

The combined business would have the capabilities, cash flows and balance sheet strength to bring on growth in a way that maximises value and returns.

We think it would take an already great story and make it even more exciting as we look to unlock a win-win situation for both sets of shareholders.

Now, I'm not going to make any specific comments about the Anglo plan announced this morning – in part because I realise it's ultimately for shareholders to judge what they've heard. They will need to consider how confident they are in the delivery of value from that plan, their timetable and the execution risk.

What I can say is that I am wholly confident in the merits of our proposal – how it crystallises value through a premium and shared synergies over time.

And it builds upon our track record of delivering value and simplification that both sets of shareholders would benefit from.

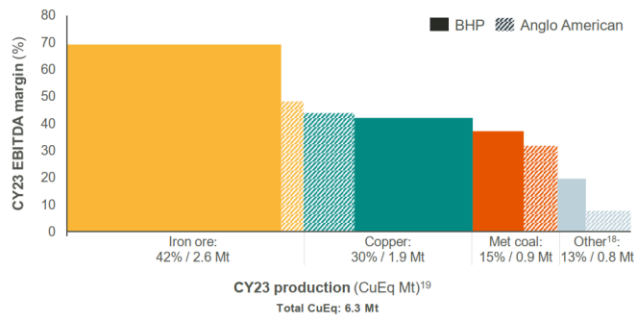
Value creation from combining two quality businesses

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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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 - Carrapateena expansion - Escondida Full Sal - Collahuasi debottlenecking²⁰ - Collahuasi desalination	- Escondida & Spence leaching - Escondida concentrator - Olympic Dam smelter - Quellaveco to 150 ktpd - Collahuasi expansion
Potash - Jansen Stage 1 - Jansen Stage 2	- Jansen Stage 3 - Jansen Stage 4
Iron ore WAIO >305 Mtpa	WAIO 330 Mtpa

● BHP ● Anglo American

BHP

Together, these businesses would be more than the sum of their parts, with asset bases in copper, iron ore and met coal, that are uniquely complementary.

These are high-quality assets in jurisdictions that we know well. The overlapping geography and commodity exposure of BHP and Anglo gives us confidence in our ability to continue operating these assets to a high standard and to deliver incremental value for all stakeholders.

Both BHP and Anglo have attractive growth options. With the benefit of BHP's capabilities, significant cash flows and balance sheet strength, the combined business would have the financial capacity to advance these value-adding growth options.

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. competitors³
- 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



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Now, in addition to enhancing our global, leading portfolio of assets and growth options, the combination has the potential to unlock meaningful and, in many cases, differentiated synergies.

In short, the combined company would have an exceptional portfolio of world-class assets, focused on future facing commodities and higher-quality steel-making raw materials. It would create meaningful synergies, and have an enviable growth pipeline and the financial capacity to advance them.

We believe that both sets of shareholders would stand to gain from the very clear proposal and plan that we've tabled to Anglo. All shareholders will be able to participate in a pretty exciting story.

However, I also have to note that I've always been clear, our existing resource base and our multi-faceted approach to how we go about building future shareholder value means that BHP is never dependent on acquisitions. And that remains the case.

We have a very, very hard-won reputation for discipline when it comes to capital allocation, and we do not take that lightly.

This combination is consistent with BHP's focus on long-term fundamental value and our Capital Allocation Framework, and we will remain disciplined. And we've demonstrated that in previous endeavours.

BHP positioned to deliver shareholder value into the future

Operational excellence and exposure to the right commodities

BHP
Portfolio



Copper



Iron ore



Metallurgical coal

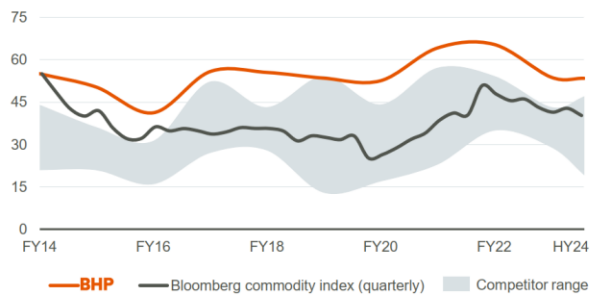


Potash



Nickel

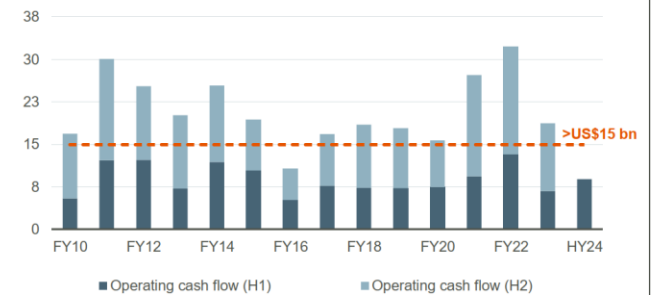
BHP's portfolio and operating excellence generates superior margins...²¹
(Underlying EBITDA margin, %) (Bloomberg commodity index, rebased)



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

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... delivering consistently strong net operating cash flows²²
(US\$ bn)



Note: Presented on a total operations basis.

BHP

So just to bring things to a close, I do want to bring it back to BHP.

Our existing asset base, our growth options, and our operational excellence, will ensure we can continue to deliver very attractive shareholder value and returns in all circumstances.

For a mining company to deliver long term value, it needs to have exposure to the right commodities, strategic clarity and excellence in operations and capital allocation. That is the BHP of today.

We hold resilient, long-term assets with substantial embedded optionality, which means we can make smart choices about how we unlock these to grow and maximise value.

And we operate our assets exceptionally well. Over the past decade, BHP's margin has averaged 55 per cent, over 10 percentage points higher than the average of the next closest major competitor.

Together with our disciplined approach to capital allocation, it's clear that BHP deserves its premium valuation versus competitors through the cycle. And that makes us the go-to investment for those seeking long-term value in the mining sector.

We will continue to execute the clear strategy that we've laid out.

The theme of this conference is 'the future is now'. And for BHP, I have to say, the future could really not be more exciting.

Thank you, James.

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: S&P 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. FCFA 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. 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.
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 preceding 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, released 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.

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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)

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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 Proposal¹

- 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 share²
- Based on undisturbed share prices, this represents £27.53 per Anglo American ordinary share^{2,3,4}

50%

premium to implied market
value of Anglo American's
unlisted assets^{3,5,6}

104%

premium on a
90-day VWAP of Anglo
American's unlisted
assets^{2,3,7}

37%

premium to median broker
NAV excl. Anglo Platinum
and Kumba^{2,3,8}

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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

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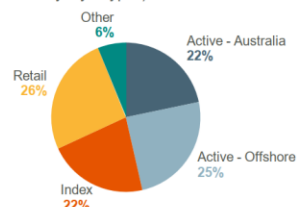
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UK/Australia flowback expected to be manageable

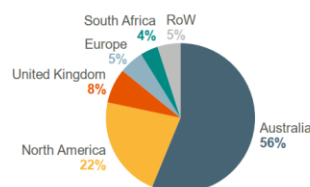
Experience from Dual Listed Company unification and BHP Petroleum-Woodside merger

- 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 type⁹)



Australia and North America make up >75% (BHP shareholders by geography^{9,10})



Note: RoW – Rest of world.

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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 sell-downs in AngloGold and Thungela demerger

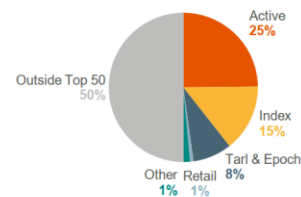
Flowback moderated by shareholding split and index upweighting

- 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

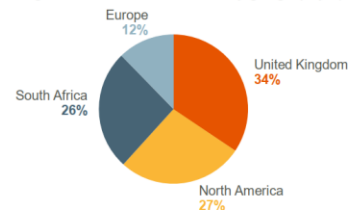
Note: AAL – Anglo American; JSE – Johannesburg Stock Exchange.

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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 geography¹¹)



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

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Appendix footnotes

- 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.
- 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.
- 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.
- Slide 14: Including £4.86 in Anglo Platinum shares and £3.40 in Kumba shares.
- 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.
- Slide 14: Premium on the market value of Anglo American's unlisted assets based on the undisturbed value as of 23 April 2024.
- 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.
- 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.
- Slide 16: Share register as at 28 February 2024.
- Slide 16: Based on location of fund manager.
- Slide 17: Based on Anglo American top 50 holdings (~50% issued share capital analysed); pie chart is percentage of issued share capital.

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