BHP

18 August 2026

Financial results for the year ended 30 June 2026

Strong cash generation, with majority of earnings from copper, increase returns and investment in growth

"A contracting colleague was fatally injured at BMA last month. It was a tragic event, and while investigations continue, his loss sharpens our focus on safety above all, and on the controls that protect our employees and contractors every day. We will learn from this event to further improve safety.

FY26 was a strong year for BHP. We delivered record iron ore production and shipments at WAIO, ~2 Mt of copper for a second year running and a stronger result in coal. We met or beat guidance across much of the portfolio and achieved industry-leading cost positions.

This reliability, together with strong prices, drove a big lift in earnings with Underlying EBITDA increasing to ~US$33 bn. As a result of this, alongside unlocking of capital from undervalued assets and investing in growth, net debt fell to below US$9 bn, while returning substantial cash to shareholders through a final dividend of 99 US cents per share, the largest in four years.

Copper is the engine that is driving BHP's growth. For the first time, Copper contributed more than half our Underlying EBITDA and generated significant free cash flow, which means our copper growth is self-funding. We have a well-defined project pipeline across Chile, Australia and Argentina that can potentially lift copper production by around 40% by FY35. At Escondida, we approved US$0.5 bn in pre-commitment funding for a new concentrator ahead of a final investment decision in CY27-28. In Australia, we continue to advance our copper growth plans, building on record operational and financial performance at Copper SA. We are also growing through partnerships, from Resolution in Arizona to Vicuña on the Argentina-Chile border, while maintaining exposure to future opportunities through our investment in Faraday Copper and an MOU with Sierra Gorda SCM.

In iron ore, we announced plans for Ministers North, a new mine in the Pilbara. The project will help sustain WAIO production above 305 Mtpa and further strengthen one of the most competitive businesses in the global mining industry.

Beyond copper and iron ore, Stage 1 of our Jansen potash project in Canada is 84% complete and on track for first production in mid-CY27. Jansen is expected to operate for more than 60 years and establishes BHP in a new commodity that is essential to food security.

Demand for what we mine is building. Copper demand alone is set to grow from about 34 Mtpa today to more than 50 Mtpa by 2050. We expect China to continue producing ~1 Btpa of steel this decade while it also invests heavily in its power grid, the United States is investing in copper-intensive technology, and India is importing more of the raw materials it needs as the fastest growing major economy.

Our commitments to social value and partnerships with customers and communities make a positive difference. Our operational emissions are down about a third since FY20 and we remain on track for our FY30 target, we spent a record amount with Indigenous businesses in FY26 and are the only global listed miner to have achieved a gender balance across our workforce.

BHP is well set for what comes next. We have significant opportunity to further lift performance across our assets and a clear pathway for growth. We are committed to keeping people safe, delivering our projects and generating strong returns for shareholders."

Brandon Craig, BHP Chief Executive Officer

Safety

Eliminating fatalities remains our highest priority

We are deeply saddened by the loss of a coworker at BMA's Peak Downs mine in July 2026. Investigations are underway and the learnings will be used to reinforce our approach to eliminate fatalities across BHP.

We remain focused on reducing risk exposure through the deployment of technology, strengthening our contractor management framework, and continuing to mature and deepen our BOS capability and field leadership.

Operational performance

Record iron ore and ~2 Mt copper production

We produced ~2 Mt of copper for the second consecutive year, cementing our position as the world's largest copper producer,[i] and WAIO achieved record iron ore production and shipments.

We demonstrated strong cost management in a challenging macro-economic environment. Escondida delivered a 10% decrease in unit costs while Copper SA achieved a 73% reduction, aided by strong by-product contribution, and we maintained our industry-leading unit cost position at WAIO for the seventh consecutive year.[ii]

Earnings and margins

Attributable profit

US$9.8 bn ⬆9%

FY25 US$9.0 bn

Strong operational performance and disciplined cost control, combined with higher realised prices, generated ~US$10 bn of Attributable profit (>US$13 bn Underlying attributable profit,[iii] a 30% increase on FY25).

Copper delivered record Underlying EBITDA[iii] of >US$18 bn (54% of Group Underlying EBITDA) with a 70% Underlying EBITDA margin,[iii] and US$6.9 bn of free cash flow.[iii,iv]

Iron ore generated >US$14 bn of Underlying EBITDA, with an Underlying EBITDA margin of 61%.

Cashflow and balance sheet

Net operating cashflow

US$21.8 bn ⬆17%

FY25 US$18.7 bn

BHP's portfolio of tier one assets generated ~US$22 bn of net operating cashflow, and after investing in growth, in line with our Capital Allocation Framework (CAF), we delivered ~US$10 bn of free cash flow.[iii] In addition, we received silver streaming proceeds of US$4.3 bn and in August 2026, Global Infrastructure Partners provided US$2.0 bn in relation to BHP's share of WAIO's inland power consumption.

Our balance sheet remains strong with net debt[iii] of US$8.7 bn (FY25: US$12.9 bn), which is below our net debt target range of between US$10 bn and US$20 bn, representing a net debt/Underlying EBITDA ratio of 0.3x[v] and a gearing ratio[iii] of 13.4%.

Growth and strategic partnerships

Capital and exploration expenditure[iii]

US$10.3 bn ⬆5%

FY25 US$9.8 bn

We are continuing to invest in our significant pipeline of organic growth projects across the portfolio which we expect will deliver attributable copper equivalent production to a CAGR of 3 – 4% between FY27 – FY35.[vi] We are also exploring longer term growth partnerships across the portfolio. Vicuña, a non-operated JV with Lundin Mining, remains on track for a potential Stage 1 final investment decision (FID) as early as end of CY26.

Shareholder value and returns

Fully franked final dividend

US$0.99 per share

72% payout ratio

We have determined a final dividend of US$5.0 bn. This brings total cash returns to shareholders announced for the year to US$8.7 bn, which is US$1.72 per share fully franked, the highest in four years. Including this dividend, we will have returned >US$115 bn to shareholders since the introduction of the CAF in 2016.

Our operations continue to generate strong returns on investments with Underlying Return on Capital Employed (ROCE) of 26.1%.[iii]

Social value

A key part of our competitive advantage is our focus on working with others to create a lasting positive contribution to society. It builds trust, and connects us to the resources, partners, investors, talent and markets that drive performance, resilience and growth. Our approach to social value differentiates BHP and enables us to create value for stakeholders, including our shareholders.

Decarbonisation

Operational GHG emissions[vii]

⬇33% vs FY20 baseline

FY25 ⬇ 34% vs FY20 baseline

We remain on track to achieve our target to reduce our operational GHG emissions by at least 30% from FY20 levels by FY30, through structural abatement, as based on our current operational GHG emissions forecast for FY30 and methodologies for GHG emissions accounting. As previously noted, we expect our operational GHG emissions reduction progress to be non-linear.

A key part of our progress since FY20 has come from the purchase of renewable electricity globally with 80% of our operated assets electricity now supplied by renewables.[ix] In FY26, stable emissions performance at WAIO and Escondida partially offset higher emissions at BMA and NSWEC reflecting increased production and higher methane intensity.

Safe, inclusive, and future-ready workforce

Female representation[viii]

41.5% ⬆ 0.2% pts

FY25 41.3%

We maintained gender balance in our global employee base. We also strengthened our focus on increasing the representation of women in leadership, achieving 39.3% women in leadership roles across BHP (FY25: 36.5%).

Healthy environment

Area under stewardship[x] that has a formal management plan

246 k hectares

⬆148 k hectares since FY25

We progressed our Healthy environment goal through the Jackboot project at Copper SA. We also delivered our first preliminary baseline natural capital account, at BMA.

Indigenous partnerships

Record Indigenous procurement spend

US$1.0 bn ⬆18%

FY25 US$853 m

We achieved record spend with Indigenous partners. This is a threefold increase since FY23. We also released our first Chile Indigenous Peoples Plan and remained on track with our Australian Reconciliation Action Plan and Canada Indigenous Partnerships Plan.

Responsible supply chains

Towards Sustainable Mining (TSM)

Strong performance in TSM

In FY26, BHP Corporate, BMA, WAIO and Olympic Dam completed external verification demonstrating strong environmental, social and governance practices against a credible international standard.

Thriving, empowered communities

Total economic contribution[xi]

US$50.8 bn

FY25 US$46.8 bn

During the year, we contributed US$44 bn to suppliers, contractors, employees, governments and voluntary investment in social projects across the communities where we operate. This was 87% of our total economic contribution with shareholder payments of US$6.8 bn (13%).

Detailed information on social value is included in Appendix 1 and OFR 9 in the Annual Report

Group financial performance

Earnings and margins

Operational excellence and higher prices deliver record Copper earnings and margins

Revenue

US$58.8 bn ⬆15%

FY25 US$51.3 bn

Attributable profit

US$9.8 bn ⬆9%

FY25 US$9.0 bn

Underlying attributable profit

US$13.2 bn ⬆30%

FY25 US$10.2 bn

Profit from operations

US$23.9 bn ⬆23%

FY25 US$19.5 bn

Underlying EBITDA

US$32.9 bn ⬆27%

FY25 US$26.0 bn

Underlying EBITDA margin

59%

FY25 53%

Adjusted effective tax rate

36.5%

FY25 37.2%

FY27e 35 – 40%

We delivered strong volumes in a constructive price environment to increase **revenue** by US$7.5 bn. Our operational performance ensured we capitalised on higher copper, iron ore and steelmaking coal prices.

Operational consistency was delivered alongside strong cost management with **unit costs**[iii] 6.1% lower across our major assets,[xii] despite headwinds from inflation (4.0% in Australia and 3.7% in Chile), higher diesel prices and global supply chain disruptions.

Escondida delivered a 10% decrease in unit costs while Copper SA achieved a 73% reduction, supported by increased gold and silver by-product credits. WAIO maintained its position as the lowest cost major iron ore producer globally.[ii]

Underlying EBITDA increased ~US$7 bn to ~US$33 bn. Copper contributed 54% (FY25: 45%) of Group Underlying EBITDA, increasing to a record of >US$18 bn. This was the first year that the majority of Group Underlying EBITDA was generated from Copper.

Our **Underlying EBITDA margin** increased 6% points to 59%, the highest in four years, maintaining our 25-year average Underlying EBITDA margin >50%.[xiii] In Copper, we achieved an Underlying EBITDA margin of 70%, an increase of 11% points from FY25.

For further details see Underlying EBITDA waterfall.

BHP continues to be one of the largest corporate taxpayers in Australia and Chile, with total payments to governments of US$12.4 bn (FY25: US$10.4 bn).

Our adjusted effective tax rate was marginally lower than FY25 at 36.5%. The adjusted effective tax rate for FY27 is expected to be between 35% and 40%.

Operating costs included US$2.9 bn of revenue and production-based royalties. Including these payments, our adjusted effective tax rate was 42.9% (FY25: 44.6%).

For further details see Adjusted effective tax rate.

Attributable profit increased 9% to ~US$10 bn. Adjusting for exceptional items, including the US$2.3 bn impairment recognised in relation to our investment in the Jansen project and US$1.1 bn related to the Samarco dam failure, **Underlying attributable profit** increased 30% to US$13.2 bn.

For further details see Note 3 – Exceptional items and Note 4 – Significant events – Samarco dam failure.

Detailed financial information is included in Appendix 1 and OFR 5 in the Annual Report

Cash flow and balance sheet

A healthy balance sheet underpinned by strong cash flow and active capital management to fund growth

Net operating cash flow

US$21.8 bn ⬆17%

FY25 US$18.7 bn

Capital and exploration expenditure

US$10.3 bn ⬆5%

FY25 US$9.8 bn

FY27e ~US$11 bn[xiv]

Free cash flow

US$9.8 bn ⬆83%

FY25 US$5.3 bn

Net debt

US$8.7 bn

FY25 US$12.9 bn

HY26 US$14.7 bn

Gearing ratio

13.4%

FY25 19.8%

HY26 20.9%

Net operating cash flow increased 17% due to the combination of strong operational performance and cost management, and higher realised prices.

We continued to invest with discipline in line with our **Capital Allocation Framework (CAF)** as we advanced our significant pipeline of organic growth projects.

We invested US$10.3 bn in **capital and exploration** projects primarily across Chile, Canada and Australia**.** This included US$4.7 bn in Copper as we progressed our growth programs at Escondida and Copper SA. We also invested US$1.8 bn capital in our Jansen potash project and expect to commence first production from Stage 1 in mid-CY27.

Capital and exploration expenditure guidance remains unchanged at ~US$11 bn in FY27 and is now expected to be ~US$11 bn in FY28 and on average each year between FY29 and FY31[xiv] reflecting the expected higher cost of completing Jansen Stage 2 (announced in June) and the impact of higher foreign exchange rates, partially offset by capital efficiency.

Vicuña, a non-operated JV with Lundin Mining on the Argentina-Chile border, remains on track to spend ~US$800 m (100% basis) in CY26 to advance project studies and mine plan optimisation, in preparation for a potential Stage 1 FID as early as end of CY26.

As a result of strong operating cash flow and disciplined capital allocation, **free cash flow** increased 83% to US$9.8 bn.

Our balance sheet remains strong with **net debt** of US$8.7 bn (30 June 2025: US$12.9 bn), representing a net debt / Underlying EBITDA ratio of 0.3x[iii] and a gearing ratio of 13.4%.

Increased operating cash flow and active capital management, including the proceeds received from the Antamina silver streaming transaction of US$4.3 bn, and proceeds from asset sales of US$0.8 bn, more than offset the:

- Payment of dividends to BHP shareholders of US$6.8 bn, and to non-controlling interests of US$2.4 bn; and
- US$2.0 bn in Samarco settlement obligations (BHP equity share) related to the Brazil Agreement.

In August, BHP completed a transaction with Global Infrastructure Partners (GIP) in relation to BHP's share of WAIO's inland power consumption, via a new UK transaction with the same commercial effect as the agreement announced on 9 December 2025 (and that agreement has been terminated). GIP has provided US$2 bn in funding for a 49% stake in a partnership. BHP retains full operational control of WAIO, including its inland power infrastructure and the new agreement does not affect ownership of any WAIO assets, including the WAIO inland power infrastructure. We see the potential to unlock up to an additional ~US$3.5 bn through active capital portfolio and asset management.[xv]

Our **net debt target range** remains unchanged at between US$10 bn and US$20 bn. Our global credit ratings[xvi] also remained unchanged in FY26. Moody's rating is A1(stable)/P-1 and Fitch's rating is A (stable)/F1 (long-term/short-term respectively).

For further details see Net debt waterfall.

Detailed financial information is included in Appendix 1 and OFR 5 in the Annual Report

Value and returns

Strong cash flow generation and disciplined capital allocation supports long-term shareholder value and growth

Final dividend

99 US cps

Fully franked

72% payout ratio

Underlying return on capital employed (ROCE)

26.1%

FY25 20.6%

Earnings per share – basic

193.6 US cps

FY25 177.8 US cps

Earnings per share – Underlying[iii]

260.0 US cps

FY25 200.2 US cps

Our operations continued to generate very strong **Underlying ROCE,** with our largest assets, Escondida and WAIO, delivering 53% and 41% respectively.

A **final dividend** of US$0.99 per share (US$5.0 bn) has been determined, equivalent to a 72% payout ratio, with a payment date to shareholders of 23 September 2026.

This brings total cash returns to shareholders announced for the year to US$8.7 bn, the highest in four years, extending our track record of strong returns while balancing investment in growth. Including the FY26 final dividend determined, we will have returned >US$115 bn to shareholders since the introduction of the Capital Allocation Framework in 2016.

Important dates for shareholders

BHP's Dividend Reinvestment Plan (DRP) will operate in respect of the final dividend. Full terms and conditions of the DRP and details about how to participate can be found at: bhp.com/DRP

Events in respect of the final dividend	Date
Announcement of currency conversion into RAND	28 August 2026
Last day to trade cum dividend on Johannesburg Stock Exchange (JSE)	1 September 2026
Ex-dividend Date JSE	2 September 2026
Ex-dividend Date Australian Securities Exchange (ASX) and London Stock Exchange (LSE)	3 September 2026
Ex-dividend Date New York Stock Exchange (NYSE)	4 September 2026
Record Date	4 September 2026
Announcement of currency conversion into AUD, GBP and NZD	7 September 2026
DRP and Currency Election date	7 September 2026[1]
Payment Date	23 September 2026
DRP Allocation Date[2]	8 October 2026

1 5:00 pm AEST.
2 Allocation dates may vary between registers but all allocations will be completed on or before 8 October 2026.

Shareholders registered on the South African branch register will not be able to dematerialise or rematerialise their shareholdings between the dates of 2 September 2026 and 4 September 2026 (inclusive), and transfers between the Australian register and the South African branch register will not be permitted between the dates of 1 September 2026 and 4 September 2026 (inclusive). American Depositary Shares (ADSs) each represent two fully paid ordinary shares and receive dividends accordingly.

Any eligible shareholder who wishes to participate in the DRP, or to vary a participation election should do so before 5.00 p.m. (AEST) on 7 September 2026, or, in the case of shareholdings on the South African branch register of BHP Group Limited, in accordance with the instructions of your CSDP or broker. The DRP Allocation Price will be calculated in each jurisdiction as an average of the price paid for all shares actually purchased to satisfy DRP elections. The DRP Allocation Price applicable to each exchange will be made available at: bhp.com/DRP

Economic outlook[xvii]

In FY26, the global economy and commodity markets demonstrated considerable resilience despite a backdrop of heightened geopolitical tension, trade policy uncertainty and shifting monetary and fiscal settings. Copper prices rose strongly to new record highs, while steel raw material prices recorded positive year-on-year growth. Activity was supported by a strong uplift in technology-related investment, particularly into artificial intelligence (AI) and the supporting physical infrastructure, including electrification, even as conflict in the Middle East disrupted key trade flows and lifted energy and freight costs. The combination of resilient growth and accelerating investment added impetus to the trends that have long supported commodity demand, such as population growth, urbanisation and rising living standards.

Global economic growth is expected to moderate to around 3% in CY26 from 3.5% in CY25, before improving in CY27. Fiscal policy in major economies, investment linked to digital infrastructure, electrification and artificial intelligence, and ongoing government efforts to strengthen energy security and supply-chain resilience are expected to support activity and commodity demand.

Following a strong start to CY26, China's economic growth moderated over recent months owing to weak domestic demand. Nevertheless, a reacceleration of fiscal support expected in H2 CY26 should help keep growth broadly consistent with the official 4.5% to 5% target range for CY26. While growth remains uneven across sectors, with domestic demand softer and the property sector continuing to act as a drag, exports have continued to perform strongly, helping to sustain industrial activity and demand for imported raw materials. India is expected to remain the fastest-growing major economy, although activity is likely to moderate from the strong pace seen earlier in the year as higher energy costs and weather-related disruptions weigh on momentum. Nevertheless, infrastructure investment, strong domestic demand and continued industrialisation remain important sources of support in India. AI-related investment is supporting US growth as well as manufacturing and export activity in parts of northeast Asia. Europe faces a more challenging near-term environment, but investment in energy security, defence and industrial resilience is providing some support to the economy.

Commodity demand

Demand for our commodities remained resilient in FY26, despite the Middle East conflict.

Chinese policymakers set a calibrated growth target for CY26 with policies that continue to support metals-related manufacturing activity. In H1 CY26, machinery and electronics output remained robust, but automobile production fell as the phase-out of tax incentives for electric vehicle purchases weighed on domestic demand. Housing construction declines have persisted, although there are indications of demand-side stabilisation in the largest urban centres. Chinese steel and copper end-use demand has been relatively stable because of healthy goods exports led by strong shipments to emerging markets and solid demand for capital goods.

Indian commodity demand continued to grow strongly with steel industry margins improving in H1 CY26 following the extension of safeguard duties in late December 2025 and benchmark prices rising to a two-year high in April 2026. Copper demand in India softened in H1 CY26 amid conflict-related energy and supply-chain disruptions but sustained electric vehicle growth underpinned demand. We expect the country's economic growth to remain resilient, supported by strong fundamentals and domestic demand, despite external vulnerabilities.

A growing global focus on building resilience, digitalisation and electrification are expected to lead to higher investments in the physical economy. These drivers sit alongside the enduring forces that have long supported commodity demand: population growth, urbanisation and rising living standards, which collectively are expected to drive demand for steel, non-ferrous metals and fertilisers for decades to come.

For the review and outlook relating to our individual commodities please refer to the relevant sections below.

Costs and inflation

The cost environment has shifted materially as a result of the conflict in the Middle East. Higher energy prices have raised inflation across key regions, both directly and through their flow-on effects across supply chains. In Australia, this has added to already elevated domestic inflation, while Chile and Canada have experienced renewed pressure after inflation was starting to ease back towards central bank targets, which has affected costs at projects such as Jansen.

Labour market conditions vary across key regions. In Australia, mining sector wage growth remains elevated amid continued labour market tightness in some parts of the country. In Canada, labour market conditions are softer, with subdued hiring and some spare capacity. In Chile, mining employment remains strong while labour costs continue to be influenced by changes in labour regulation.

Other mining input costs have also been affected by disruption to trade flows through the Strait of Hormuz, with significant upward pressure on sulphuric acid, diesel and ammonia markets. Cost impacts elsewhere are expected to be more moderate, with higher energy and transportation costs flowing through to other mining consumables.

Against this backdrop, the relative cost position of individual producers remains important. Operations with structurally advantaged cost positions, disciplined cost management and reliable access to critical inputs, such as BHP, are better placed to navigate periods of market disruption and cost volatility.

Segment and asset performance

Detailed financial information on all business segments in the Financial performance summary

Copper

Production

1,953 kt ↓3%

FY25 2,017 kt

FY27e 1,650 – 1,800 kt

Average realised price

US$5.74/lb ↑35%

FY25 US$4.25/lb

Underlying EBITDA

US$18.2 bn ↑48%

FY25 US$12.3 bn

54% contribution to the Group's Underlying EBITDA

70% Underlying EBITDA margin

Underlying ROCE

26%

FY25 17%

Capital and exploration expenditure

US$4.7 bn

FY25 US$4.5 bn

FY27e ~US$5.4 bn

Commodity review and outlook

Spot copper prices on average were 26% higher in FY26, with H2 FY26 experiencing increases of nearly 40% as copper moved to >US$13,000/t (US$5.90/lb). The copper price continues to be supported by strong fundamentals on the demand and supply side, driven by a compelling narrative for copper-intensive sectors, particularly electrification and data centres and the risk of future supply deficits.

Global demand is expected to grow at around 2.8% in CY26, a little slower than previously expected due to the impact of the Middle East conflict, but at a greater pace than the 2.1% growth experienced in CY25. Multiple countries have seen copper consumption negatively impacted due to the Middle East conflict, this includes indirect impacts due to the integrated nature of global supply-chains – for example, a lack of gas to heat copper for fabrication, or a lack of plastics for wire insulation. In the US however, copper demand growth is accelerating as unprecedented investment into data centres boosts requirements for power networks, cabling, and electrical equipment.

Recovery in production from previously disrupted mining operations and new supply additions are expected to lead to solid production growth. However, given the robust demand outlook, the market is likely to remain tight and require additional copper units to remain in balance. These units could be supplied through increased scrap recovery and novel sources, such as pyrites and gold concentrates, while substitution and thrifting act to reduce the quantity of copper required. However, supply risks remain, with further disruptions, the slow development pipeline, grade declines, trade barriers, fragmented scrap supply-chains, and rising scrap collection costs all substantial headwinds.

Copper fundamentals remain attractive. Demand is expected to grow from ~34 Mtpa today to >50 Mtpa by CY50, driven by traditional economic growth (home building, electrical equipment and household appliances), energy transition (renewables and electric vehicles) and digital (artificial intelligence and data centres). Current expectations are that copper demand associated with investment in data centres could grow around sixfold between 2024 and 2050, up to around 3 Mtpa.

Operational and project development challenges will place upward pressure on industry costs, potentially resulting in a higher and steeper copper cost curve.

Segment outlook

FY26 was a milestone year for BHP as the majority of the Group's EBITDA (54%, FY25: 45%) was delivered by the copper-producing assets for the first time. Total Copper Underlying EBITDA increased by 48% to a record US$18.2 bn (FY25: US$12.3 bn).

This was supported by strong contributions from by-products at our copper assets, with 571 koz of gold, 17.9 Moz of silver and 3.6 kt of uranium production across the portfolio in FY26, delivering total by-product revenue of US$4.5 bn,[xviii] up 45% from FY25.

We remain the world's largest copper producing company,[i] with FY27 Group copper guidance of between 1,650 and 1,800 kt.

We have a high-quality pipeline of organic copper growth projects, including:

- At Escondida, we approved pre-commitment funding of ~US$0.5 bn (BHP share) for the New Concentrator project in August 2026, enabling further engineering, permitting and execution readiness activities ahead of a potential FID in CY27 – CY28. The new concentrator is expected to deliver 230 – 270 ktpa copper production capacity at a capital intensity of US$19 – 22k/t CuEq and will have a higher production capacity than the existing Los Colorados concentrator. [xix]
- In South Australia, we are progressing a number of projects at our 100%-owned Copper SA asset that we expect will increase copper production to ~500 ktpa (~770 ktpa CuEq) in the first phase and contribute to our strategy to deliver up to 650 ktpa copper production (~1 Mtpa CuEq) in the second phase. We are assessing options to accelerate the expansion project at Olympic Dam and expect the first phase growth projects at our mines and concentrators to be at competitive capital intensities of US$18 – 23k/t CuEq.[xx]
- In South America, the Vicuña non-operated JV continued to advance its technical studies, mine planning and infrastructure development activities. In June, Vicuña received approval for the inclusion of the Josemaria and Filo del Sol deposits into Argentina's Incentive Regime for Large Investments (RIGI) under the Long-Term Strategic Export Projects designation (PEELP). In August, Vicuña signed a royalty agreement with the province of San Juan. Vicuña is the first mining project to be granted the RIGI PEELP status which provides significant economic benefits and fiscal certainty for 40 years. Development of the Stage 1 mill, with initial production from the Josemaria deposit, would set up the district for development of Filo del Sol in Stages 2 and 3 later in the 2030s. Vicuña remains on track for a potential Stage 1 FID as early as end of CY26, with the potential to produce ~200 ktpa copper (~300 ktpa CuEq) on a 100% basis.[xxi]
- BHP has declared a Mineral Resource for the Resolution Copper project, a non-operated JV between Rio Tinto (55% and operator) and BHP (45%) in the United States, of 1.86 Bt at 1.52% copper.[xxii] This represents one of the largest high-grade copper resources globally, with the potential to develop into a significant copper producer in North America. Following completion of the land exchange in March 2026, the JV announced US$0.5 bn of funding (100% basis) over the next two years to progress drilling and development works.
- At Spence, the Concentrator Upgrade Recovery project was sanctioned in June 2026, with first production expected during FY28. The Spence Chalcopyrite Leaching project was also sanctioned in June 2026 with first production expected in CY28.
- At Cerro Colorado, an Environmental Impact Assessment (EIA) was submitted in June 2026, setting out a potential plan to restart operations and extend the mine life for an additional 20 years. The project aims to leverage existing resources and proven BHP chloride leaching technology to produce copper cathodes.
- In Peru, we hold a 33.75% share in the Antamina non-operated JV, a top 10 global copper producer.[xxiii] Antamina is expected to deliver between 120 and 140 kt of copper in FY27.

We estimate these projects could increase our attributable copper production to ~2 Mtpa (~2.5 Mtpa CuEq) by FY35;[vi] an increase of ~40% above current attributable copper production levels.

Escondida

Copper production	Unit cost[1,2]	Underlying EBITDA
1,261 kt ↓3%	**US$1.07/lb** ↓10%	**US$12.4 bn** ↑45%
FY25 1,305 kt	**FY25** US$1.19/lb	**FY25** US$8.6 bn
FY27e 1,000 – 1,100 kt	**FY27e** US$1.20 – US$1.50/lb	
Medium-term[3] 900 – 1,000 ktpa	**Medium-term**[3] US$1.30 – US$1.60/lb	

1 Based on exchange rates of: FY26 USD/CLP 920 (realised); FY25 USD/CLP 951 (realised); FY27 and medium-term USD/CLP 890 (guidance).
2 Refer to OFR 8 – Non-IFRS information for detailed unit cost reconciliation.
3 Medium-term refers to an average for FY28 – FY31.

Financial performance

Underlying EBITDA increased 45% driven by higher average realised copper, gold and silver prices, which had a favourable impact of US$4.6 bn (net of price linked costs). This was partially offset by lower sales volumes due to planned grade decline.

Strong operational performance and productivity gains resulted in record concentrator throughput and material mined in FY26, partially offsetting some of the impacts of planned grade decline. Increased by-product credits and continued management focus on delivering incremental cost productivity has delivered a 10% reduction in unit costs.

Asset outlook

The BHP Operating System is generating incremental and sustainable improvements in productivity and performance, which is reflected in the asset's guidance and growth outlook. This includes a 21% uplift in material mined and 6% increase in concentrator throughput from FY24 performance, to record levels in FY26.

Production for FY27 is expected to be between 1,000 and 1,100 kt and concentrator feed grade is expected to be ~0.70%. FY27 unit costs are expected to be between US$1.20/lb and US$1.50/lb.[xxiv] Medium term production guidance remains between 900 and 1,000 ktpa for FY28 to FY31, with unit cost guidance between US$1.30/lb and US$1.60/lb.[xxiv]

The New Concentrator project is central to the Escondida growth program and the Environmental Impact Declaration (DIA) permit for the project was submitted in March 2026. The project economics have improved, and the scope further refined, with a 50 Mtpa capacity concentrator (45 Mtpa previously) now expected to deliver 230 – 270 ktpa of copper production (220 – 260ktpa previously) or 260 – 300 ktpa CuEq production (235 – 280 ktpa previously).[xix] The capital estimate for the project is US$5.4 – 6.3 bn (previously US$4.4 – 5.9 bn), predominantly as a result of the increased production capacity and further design maturity. The project is expected to be delivered with a competitive capital intensity of US$19 – 22k/t CuEq (previously US$15 – 21k/t CuEq) and an improved IRR of 16 – 18% (previously 13 – 16%).[xix] The new concentrator remains on track towards an expected FID by CY27 – 28, and potential first production between CY31 – 32.

Full SaL leaching continues to perform well, and combined with additional sulphide leach pad irrigation, this contributed to the 21% increase in cathode production in FY26. We continue to study various novel leaching technologies, with each at different stages of evaluation, with particular focus on sulphide leaching technologies.

Pampa Norte

Spence copper production	Spence unit cost[1,2]	Underlying EBITDA
213 kt ⬇21%	US$2.15/lb ⬆4%	US$1.6 bn ⬆23%
FY25 268 kt	**FY25** US$2.07/lb	**FY25** US$1.3 bn
FY27e 210 – 230 kt	**FY27e** US$2.40 – US$2.70/lb	
Medium-term[3] ~235 ktpa	**Medium-term**[3] US$2.10 – US$2.40/lb	

1 Based on exchange rates of: FY26 USD/CLP 920 (realised); FY25 USD/CLP 951 (realised); FY27 and medium-term USD/CLP 890 (guidance).

2 Refer to OFR 8 – Non-IFRS information for detailed unit cost reconciliation.

3 Medium-term refers to an average for FY28 – FY31.

Financial performance

Underlying EBITDA increased 23% driven by higher average realised copper and silver prices, which had a favourable impact of US$0.7 bn. This was partially offset by lower sales volumes in line with planned lower feed grade at the cathode plant, as we progress deeper into the hypogene mineralisation of the ore body and the ongoing challenges with processing complex ore at the concentrator.

Unit costs at Spence increased by 4% due to lower sales volumes, partially offset by increased by-product credits.

Asset outlook

Production at Spence for FY27 is expected to be between 210 and 230 kt as we continue to manage ore variability via blending at the concentrator, before planned concentrator upgrades come online in FY28. FY27 unit costs are expected to be between US$2.40/lb and US$2.70/lb.[xxiv]

Production is expected to average ~235 ktpa over the medium term, with delivery and ramp-up of the Concentrator Upgrade Recovery and Spence Chalcopyrite Leaching projects required to achieve and sustain this performance. Medium term unit costs are expected to be between US$2.10/lb and US$2.40/lb.[xxiv]

The Concentrator Upgrade Recovery project, which upgrades the flotation circuit to increase residence time and improve recoveries, was sanctioned in June 2026, with first production expected during FY28. Once commissioned, we expect the project will enable more effective management of Spence's ore complexity and variability.

The Spence Chalcopyrite Leaching project was also sanctioned in June 2026. The project includes the implementation of BHP's sulphide leaching technology, Simple Approach to Leaching 2 (SaL2), to enable processing of hypogene ores and extend cathode production life, with first production expected in CY28.

In June 2026, Spence signed a memorandum of understanding (MoU) with Sierra Gorda SCM, with the purpose of identifying and evaluating opportunities for technical and commercial collaboration aimed at improving the efficiency and competitiveness of their respective operations in compliance with applicable laws and regulations.

Cerro Colorado submitted an Environmental Impact Assessment (EIA) in June 2026, setting out a potential plan to restart operations and extend the mine life for an additional 20 years. The capital estimate for the Cerro Colorado restart project has improved to US$1.4 – 2.0 bn (US$2.3 – 3.2 bn previously), with a competitive capital intensity of US$16 – 22k/t CuEq (US$23 – 32k/t CuEq previously) and could deliver 74 – 80 ktpa of copper production (85 – 100 ktpa previously).[xix] The FID for the restart is expected between CY28 – 31, with first production potentially occurring between CY31 – 34.

Copper South Australia

Copper production	Unit cost[1,2]	Underlying EBITDA
321 kt ⬆2%	**US$0.32/lb** ⬇73%	**US$3.2 bn** ⬆65%
FY25 316 kt	**FY25** US$1.18/lb	**FY25** US$1.9 bn
FY27e 290 – 320 kt	**FY27e** US$0.30 – US$0.80/lb	

1 Based on exchange rates of: FY26 AUD/USD 0.68 (realised); FY25 AUD/USD 0.65 (realised); FY27e AUD/USD 0.70 (guidance) and prices for by-products of: gold US$4,300/oz, and uranium US$80/lb (guidance).

2 Refer to OFR 8 – Non-IFRS information for detailed unit cost reconciliation.

Financial performance

Underlying EBITDA increased 65% to US$3.2 bn as a result of higher average realised prices for copper, which had a favourable impact of US$0.8 bn (net of price linked costs). In addition to higher copper revenue, Copper SA delivered strong cost performance with a 73% reduction in unit costs, driven by favourable gold, silver and uranium by-product credits, and inventory movements. This was partially offset by wet weather impacting sales volumes at Prominent Hill, inflationary pressures, and a stronger Australian dollar.

In FY26, Copper SA generated ~US$1 bn of free cash flow net of capital project investments.[iv]

Asset outlook

Production for FY27 is expected to be between 290 and 320 kt, reflecting a planned increase in anode inventory to supply the refinery during the smelter campaign maintenance in H1 FY28 and the safe resumption of the Carrapateena conveyor belt. FY27 unit costs are expected to be between US$0.30/lb and US$0.80/lb.[xxiv]

Copper SA has evolved into a globally significant copper province, consistently delivering ~320 ktpa copper production over the past three years (>450 ktpa CuEq including gold, silver and uranium production). Momentum is building across the business as we explore options to further accelerate delivery of ~500 ktpa of copper production (~770 ktpa CuEq) for Phase 1, and contribute to the strategy to deliver up to 650 ktpa copper production (~1 Mtpa CuEq):[xx]

- At Prominent Hill, the Operations Expansion (PHOX) project remains on track for completion in H2 FY27, with commissioning of the overland conveyor and hoist winder now underway. PHOX is expected to extend the mine life to the mid-2040s.
- At Carrapateena, the decline to the base of the block cave is complete. Mine development for the underground infrastructure footprint is scheduled to commence in H1 FY27. The Project is expected to increase throughput up to 12 Mtpa, with block cave ramp-up scheduled to commence in FY30.
- At Olympic Dam:
  - We plan to execute the Smelter Campaign Maintenance 2027 (SCM27) program in H1 FY28 following an extended six-year operating period. SCM27 includes enabling works to facilitate the tie-in of the potential Smelter and Refinery Expansion.
  - The Southern Mining Area Decline continues to progress with the completion of the box cut and the commencement of lateral development in September 2025. It is expected to unlock up to 2.5 Mtpa of additional vertical capacity and support future mine expansion options, with completion on track for H2 FY28.
  - We awarded a design and supply contract to China Nerin Engineering for key processing facilities, as part of the potential Smelter and Refinery Expansion. The project remains on track for a potential FID in CY27. Phase 1 would involve a transition to a two-stage smelter configuration (which is better suited to the assets' mineralogy) with concentrate smelting capacity of 1,100 to 1,400 ktpa.
  - We are assessing the potential to accelerate the mine and concentrator expansion including the potential for a 10 Mt block cave. The project remains on track for a potential FID in CY29.

At Oak Dam, we have 4 drill rigs currently in operation. We are seeking government approvals to begin execution activities on twin underground access declines and targeting a potential FID in CY27.

During FY26, we agreed on key amendments to the Olympic Dam Indenture with the South Australian Government, providing a modernised regulatory framework and a pathway to expand Olympic Dam mining tenure to support future growth investment decisions. The Indenture amendments will become effective on a date to be set by the State Government, in consultation with BHP.

Iron ore

Production

265 Mt ↑1%

FY25 263 Mt

FY27e 260 – 272 Mt

Average realised price (WAIO)

US$84.56/wmt ↑3%

FY25 US$82.13/wmt

Underlying EBITDA

US$14.5 bn ↑1%

FY25 US$14.4 bn

43% contribution to the Group's Underlying EBITDA

61% Underlying EBITDA margin

Underlying ROCE (WAIO)

41%

FY25 43%

Capital and exploration expenditure (WAIO)

US$3.2 bn

FY25 US$2.7 bn

FY27e ~US$3.1 bn

Commodity review and outlook

Iron ore prices (Argus 62% Fe iron ore fines CFR China) averaged US$105/dmt in FY26, up 4%, supported by resilient Chinese demand and elevated cost support from higher energy and freight costs due to the Middle East conflict. In response to the changing quality of mainstream mid-grade iron ore fines, Price Reporting Agencies (PRAs) introduced new 61% Fe indices. The Argus 61% Fe index averaged US$104/dmt in H2 FY26, up 3% from H1 FY26.

Chinese iron ore demand remains resilient, with seaborne iron ore net imports increasing 6% (an annualised rate of ~1.2 Btpa in H2 FY26) in response to weaker domestic iron ore supply and scrap. Domestic iron ore production has been constrained by environmental and safety restrictions, while scrap availability is limited amid subdued construction activity. Elsewhere, iron ore demand was more mixed, with consumption continuing to expand in India and emerging Asian economies, following the commissioning of new Blast Furnace (BF) capacity. Developed Asia and Europe also showed signs of recovery, the latter driven by the Carbon Border Adjustment Mechanism incentivised domestic steel production. In contrast, imports into the Middle East fell sharply, although a gradual recovery is likely if conflict-related tensions ease.

Looking ahead, we maintain our view that China's real steel production will plateau around the 1 Btpa level for the rest of the decade. In the medium-term, scrap will play an increasingly important role in steelmaking and result in a declining profile for Chinese pig iron production. In the long run, the seaborne iron ore trade is likely to undergo steady diversification as demand grows in emerging economies.

India, historically a major iron ore exporter, saw imports grow to 12 Mt in CY25 and this has continued into CY26 with imports rising further. This trend reinforces the view that India is undergoing a structural shift towards net imports, as domestic iron ore supply lagging behind steel capacity growth – with some market expectations of imports above 80 Mt by 2030.

Seaborne supply is expected to rise as production from existing supply basins normalises and new capacity comes online, including Simandou in Guinea. However, declining grades and resource depletion will require significant investment from incumbent producers simply to maintain current output and could support future fundamentals.

Segment outlook

Over the last 7 years, we have remained the lowest cost major iron ore producer globally and are focused on extending our industry leading cost position at WAIO.

We plan to increase production to >305 Mtpa (100% basis) by Q4 FY28 and sustain this level over the medium term, while reducing WAIO unit costs to <US$19.00/t.[xxiv] We will achieve this through a range of low-capital, high-returning projects. These include the sixth car dumper (CD6) sanctioned in August 2025, uplifting rail capacity through reduced cycle times, increasing autonomous haulage and driving further productivity improvements across the supply chain through the BHP Operating System. We have completed several low capital intensity projects on time and on budget (including CD3 and South Flank) and are progressing with the next sustaining mine Ministers North, and the Western Ridge Crusher project. These investments continue to create resilience and reliability across our supply chain.

In Brazil, the Samarco Board approved the phase 3 project in H1 FY26. Samarco will invest US$2.4 bn (100% basis) to lift production capacity to ~26 Mtpa (100% basis) through the staged recommissioning of remaining latent capacity in concentrator and pelletising plant infrastructure across CY28 and CY29, helping to support the local community through jobs, investment and taxes.

Western Australia Iron Ore

Iron ore production	Unit cost[1,2]	Underlying EBITDA
257 Mt 0%	US$19.66/t ⬆6% C1 US$16.40/t[3]	US$14.7 bn ⬆2%
FY25 257 Mt	**FY25** US$18.56/t	**FY25** US$14.4 bn
FY27e 253 – 264 Mt (286 – 298 Mt, 100% basis)	**FY27e** US$20.25 – US$21.75/t[4]	
Medium-term[5] >305 Mtpa (100% basis)	**Medium-term**[5] <US$19.00/t	

1 Based on exchange rates of: FY26 AUD/USD 0.68 (realised); FY25 AUD/USD 0.65 (realised); FY27 and medium-term AUD/USD 0.70 (guidance).
2 Refer to OFR 8 – Non-IFRS information for detailed unit cost reconciliation.
3 C1 cash costs have been restated to include inventory movements, aligning the methodology with competitor reporting. C1 unit costs for FY25 were US$16.16/t. WAIO C1 unit cost excludes third party royalties of US$1.99/t (FY25: US$1.56/t), depletion of production stripping US$0.95/t (FY25: US$0.95/t), combined with exploration expenses, marketing purchases, demurrage, exchange rate gains/losses, and other income US$0.31/t (FY25: US$(0.11)/t).
4 FY27 unit cost guidance is subject to movements in the diesel benchmark.
5 Sustained production of >305 Mtpa (100% basis) from Q4 FY28. We expect to achieve production of >305 Mt and unit costs of <US$19.00/t in FY29.

Financial performance

Underlying EBITDA increased primarily due to:

- Higher average realised prices for iron ore which increased 3%; and
- Record production and shipments (100% basis) as a result of strong supply chain performance across our mine, rail and port operations.

WAIO further strengthened its industry leading cost position with a C1 unit cost of US$16.40/t.[ii] The increase in costs was primarily due to a stronger Australian dollar and the impact of the Middle East crisis on diesel costs, which was partially offset by productivity improvements across the supply chain. In FY26, WAIO consumed ~630 ML of diesel (BHP share). The Singapore 10ppm Gasoil benchmark (diesel benchmark) increased ~30% in FY26, including a 60% increase in H2 FY26 (vs H1 FY26).

Asset outlook

Production for FY27 is expected to be between 253 and 264 Mt (286 and 298 Mt on a 100% basis) and includes the renewal of CD4 in H1 FY27. FY27 unit costs are expected to be between US$20.25/t and US$21.75/t, subject to movements in the diesel benchmark.[xxiv] Every US$10/bbl change in the diesel benchmark is estimated to have an ~US$0.15/t impact on unit costs.

WAIO's industry-leading cost position and operational reliability support resilient earnings and cash generation. To sustain this strong performance, we have commenced execution of CD6 and related infrastructure at Port Hedland and continue to progress the Rail Technology Programme (RTP1) to increase rail operation capacity. These projects will create the capacity to maintain production of >305 Mtpa (100% basis) from Q4 FY28. CD6 is expected to offset the production impact from planned major car dumper renewals beginning in FY29, while also enhancing ore blending and screening capability at the port.

Sustained production of >305 Mtpa (100% basis) over the medium term will be supported by Ministers North (project execution approved in June 2026 for an investment of ~US$0.9 bn (100% basis)) which is expected to deliver ~20 Mtpa once ramped up, and the Western Ridge Crusher project which replaces production from the depleting orebodies around Newman (first production H1 FY27; capital intensity of US$38/t). We expect average annual sustaining capital expenditure over the medium term to be ~US$7.00/t,[xxv] excluding costs associated with CD6, operational decarbonisation and automation programs.

With ongoing improvements across our mines, rail and port infrastructure, and strong resource optionality, we have a potential pathway to grow WAIO beyond 305 Mtpa (100% basis) should market conditions prove supportive.

We are also focused on unlocking high returning growth through innovative partnerships. BHP has entered into an agreement with Rio Tinto to explore opportunities to mine up to 200 Mt of iron ore from the shared tenure boundary between BHP’s Yandi and Rio Tinto’s Yandicoogina mines that was previously inaccessible. Subject to approvals and a final investment decision, first ore is anticipated early next decade.

We progressed trials of what we consider to be the most advanced battery-electric heavy haulage technologies available globally with two Cat® 793 XE Early Learner battery-electric haul trucks at our Jimblebar mine. As part of ongoing trials in FY27, we expect to commission high-power static charging infrastructure and Caterpillar's Dynamic Energy Transfer technology at the Jimblebar test facility.

We also commenced trials of two Wabtec battery-electric locomotives in Port Hedland and took delivery of two Progress Rail battery-electric locomotives for testing in FY27. Once locomotives from both OEM’s are in trial, we expect to be one of the first mining companies globally to conduct side-by-side evaluations of battery-electric heavy-haul locomotive technologies from two suppliers within the same operating environment.

Samarco

Iron ore production	Samarco settlement cash impact
7.8 Mt ↑25%	**US$2.0 bn**[1]
FY25 6.4 Mt[2]	**FY27e**[3] ~US$0.9 bn
FY27e 7.5 – 8.0 Mt	**FY28e**[3] ~US$0.5 bn

1 The Samarco settlement cash impact including proceeds received from forward exchange hedging contracts was US$1.6 bn.
2 As of Q1 FY26, Samarco is reported on a dry metric tonne (dmt) basis. Prior periods have been restated from wet metric tonne (wmt) to dmt for consistency.
3 Payments will be made in Brazilian Reais. BHP Brasil's expected payments up to FY28 have been hedged to protect against potential FX volatility.

Performance

Samarco production increased 25% to 7.8 Mt (15.6 Mt on a 100% basis) due to better than planned concentrator performance.

Production for FY27 is expected to be between 7.5 and 8.0 Mt (15 and 16 Mt on a 100% basis).

Financials

BHP has supported extensive remediation and compensation efforts in Brazil since 2015. In October 2024, BHP Billiton Brasil Ltda (BHP Brasil) (a subsidiary of BHP Group Limited), Vale S.A. (Vale) and Samarco Mineração S.A. (Samarco) entered into a R$170 bn comprehensive agreement with Brazil public authorities and public defenders for a full and final settlement of key claims in Brazil in relation to the dam failure (Brazil Agreement). The Brazil Agreement does not resolve all individual claims or claims outside Brazil.

Since 2015, BHP Brasil, Vale and Samarco have provided US$17.3 bn (100% basis) for reparation and compensation to affected people and to Public Authorities in Brazil. In total, compensation and financial aid have been paid to ~632,000 people who have received ~US$6.6 bn (100% basis). Additionally, remediation of the environment affected by the dam failure is substantially complete and resettlement of the communities of Novo Bento Rodrigues and Paracatu is ~99.8% complete.

Samarco, BHP Brasil and Vale continue to implement the Brazil Agreement for reparation of the impacts of the dam failure, including water sanitation, the public health system, economic recovery, local infrastructure, collective damages for affected Indigenous and Traditional Communities and Brazilian Municipalities and income support for the most vulnerable people in the affected regions.

Samarco had paid ~310,000 claims as at 30 June 2026 under the Definitive Indemnity Program (PID) established as part of the Brazil Agreement.

The Samarco dam failure provision stands at US$5.2 bn as at 30 June 2026, down from US$5.8 bn at 30 June 2025. This reflects the net impact of spend over the year, movements in foreign exchange rates, updates to our cost estimates to reflect the Brazil Agreement, updates from the UK group action, and the impacts of discounting.

For further information, please see Note 4 – Significant events – Samarco dam failure for the Samarco dam failure provision.

Coal

Production

Steelmaking coal

18.6 Mt ↑3%

FY25 18.0 Mt

FY27e 18.5 – 20.5 Mt

Energy coal

16.4 Mt ↑9%

FY25 15.0 Mt

FY27e 14 – 16 Mt

Average realised price

Steelmaking coal

US$210.21/t ↑8%

FY25 US$193.82/t

Energy coal – export

US$104.28/t ↓3%

FY25 US$107.80/t

Underlying EBITDA

US$0.83 bn ↑45%

FY25 US$0.57 bn

3% contribution to the Group's Underlying EBITDA

15% Underlying EBITDA margin

Capital and exploration expenditure

US$0.4 bn

FY25 US$0.5 bn

FY27e ~US$0.5 bn

Commodity review and outlook – Steelmaking coal

Steelmaking coal prices (PLV FOB Aus) rebounded by 28% in H2 FY26, supported by a recovery in seaborne demand and supply shocks.

Indian pig iron production growth remained robust, sustaining the country's position as the largest seaborne steelmaking coal importer.

The Middle East conflict temporarily impacted steelmaking coal markets through higher energy prices and gas shortages, encouraging the diversion of semi-soft coking coals into power generation and reducing supply available to steelmakers.

In May, a tragic mine accident in China triggered widespread coal mine suspensions, causing a domestic shortage of Premium Hard Coking Coal (PHCC) and creating a regional price differential whereby seaborne PHCC imports were cheaper than domestic coal. Given China's scale in coal production and demand, policy developments in China remain a key determinant for seaborne coal dynamics.

Outside of China, supply increased through restarts and new mine ramp-ups in Australia, US and Russia. Barring any adverse impact from conflicts and abnormal weather, and in a supportive price environment, this trend is likely to continue in the near term.

Over the longer term, we expect that higher quality steelmaking coals, such as those produced by our BMA assets, will attract a premium due to their greater ability to enable lower greenhouse gas emission intensity of blast furnaces. In addition, robust hard coking coal imports from emerging Asian economies such as India, will lead to growing and resilient demand for decades to come. The scarcity value of higher quality steelmaking coals may increase over time, particularly given the restrictive royalty regime in the major seaborne supply region of Queensland is not supportive of long-term capital investment in steelmaking coal assets in Queensland.

Segment outlook

BMA remains one of the largest suppliers of higher-quality steelmaking coal in the global seaborne market.[xxvi] To deliver on our medium-term operational targets at BMA, we remain focused on improving supply chain resilience by rebuilding raw coal inventory levels, while normalising strip ratios and further improving productivity.

At New South Wales Energy Coal (NSWEC) we are progressing rehabilitation in line with our plan to cease mining by the end of FY30. We are focused on extracting value from the asset, while also progressing studies on future land use, and supporting the community as it prepares for when BHP ceases mining.

BMA

Steelmaking coal production	Unit cost[1,2]	Underlying EBITDA
18.6 Mt ⬆3%	**US$134.05/t** ⬆5%	**US$0.70 bn** ⬆19%
FY25 18.0 Mt	**FY25** US$127.50/t	**FY25** US$0.59 bn
FY27e 37 – 41 Mt (100% basis)	**FY27e** US$126 – US$137/t[3]	
Medium-term 43 – 45 Mtpa (100% basis)	**Medium-term** <US$120/t	

1 Based on exchange rates of: FY26 AUD/USD 0.68 (realised); FY25 AUD/USD 0.65 (realised); FY27 and medium-term AUD/USD 0.70 (guidance).
2 Refer to OFR 8 – Non-IFRS information for detailed unit cost reconciliation.
3 FY27 unit cost guidance is subject to movements in the diesel benchmark.

Financial performance

Underlying EBITDA increased 19% due to higher average realised prices for steelmaking coal and higher sales volumes reflecting solid underlying performance from the open cut mines, the highest stripping performance in five years and improved wet weather performance.

BMA delivered strong controllable cost performance, which partially offset the impacts of a stronger Australian dollar, inflation, and the Middle East crisis on diesel prices. In FY26, BMA consumed ~330 ML of diesel (BHP share).
The Singapore 10ppm Gasoil benchmark (diesel benchmark) increased ~30% in FY26, including a 60% increase in H2 FY26 (vs H1 FY26).

Asset outlook

Production for FY27 is expected to be between 18.5 and 20.5 Mt (37 and 41 Mt on a 100% basis), weighted to the second half. FY27 unit costs are expected to be between US$126 and US$137/t, subject to movements in the diesel benchmark.[xxiv] Every US$10/bbl change in the diesel benchmark is estimated to have an ~US$1.10/t impact on unit costs.

BMA has steadily improved operational performance and value chain stability, with production increasing ~10% over the past two years. This focus will continue with raw coal inventory levels expected to reach sustainable levels in CY27, along with normalising strip ratio over the medium term.

With stable raw coal inventory, normalised strip ratios and improved wet weather operational performance, BMA expects to deliver production of 43 – 45 Mtpa (100% basis) and to reduce unit costs to <US$120/t over the medium term.[xxiv]

New South Wales Energy Coal

Energy coal production	Underlying EBITDA
16.4 Mt ⬆9%	US$0.23 bn ⬆48%
FY25 15.0 Mt	**FY25** US$0.16 bn
FY27e 14 – 16 Mt	

Financial performance

Underlying EBITDA increased 48% reflecting higher sales volumes in line with increased bypass coal due to mine sequencing and progression into lower strip ratio areas as part of BHP's pathway to cease mining by FY30. This was further supported by strong cost performance as we continue to focus on maximising value while meeting closure commitments for stakeholders.

This strong operational performance was largely offset by lower realised energy coal prices and external factors, including a stronger Australian dollar, inflationary pressures and higher fuel costs.

Asset outlook

Production for FY27 is expected to be between 14 and 16 Mt.

Mining is expected to continue through lower strip ratio areas as part of BHP's pathway to cease mining as planned by the end of FY30. Progressive rehabilitation activities continue in parallel with mining operations as BHP advances closure planning and prepares the site to allow for future land uses.

We continue to study potential uses for the Mt Arthur Coal site after BHP ceases mining. On 14 July 2026, the NSW Government announced the proposed Mt Arthur Coal Mine Transformation Precinct Master Plan and rezoning proposal, a key step in enabling a range of future uses of land and infrastructure to generate long-term jobs and economic prosperity for the region following the end to mining by BHP at Mt Arthur Coal. Technical and related studies are ongoing with third parties to explore a potential pumped hydro energy storage opportunity that could be progressed by others.

Group & Unallocated

Potash

Capital and exploration expenditure

US$1.8 bn

FY25 US$1.6 bn

FY27e ~US$2.0 bn

Commodity review and outlook

In FY26, potash spot prices have moved 23% higher to US$342/t Vancouver FOB. This increase was supported by strong demand, driven by biofuel mandates in Southeast Asia, a re-stocking cycle in China and improving demand in Brazil. This has been underpinned by early settlement of the CY26 Chinese annual contract and India settling their CY26 contract at a multi-year high.

Fertiliser markets were heavily affected by the Middle East conflict, particularly nitrogen and phosphate, owing to their exposure to natural gas, urea and sulphuric-acid feedstocks. Muriate of Potash (MOP) is not directly impacted by these feedstocks and therefore the impact has mostly been limited to increasing freight costs, resulting in delivered prices moving higher in response. The relative price movements across the fertiliser complex have further consolidated potash's affordability, reinforcing its value proposition for growers and supporting demand resilience. However, farmers continue to face elevated overall input costs despite potash's relative affordability.

The recent price rally is expected to be tempered in CY27 amidst moderating demand in price-sensitive regions and sufficient supply.

Longer term, we continue to believe that potash will benefit from durable trends: rising population, improving diets, reduced availability of arable land, and the need to correct the persistent global potassium deficit in agricultural soils. These attractive demand fundamentals will cement the role of potash as a commodity pillar within BHP's portfolio over the long term.

Business outlook

Jansen Stage 1 (JS1) is achieving its critical path milestones set in the updated January 2026 cost and schedule estimate, and first production remains on track for mid-CY27.

In June 2026, BHP completed a detailed review of cost and schedule estimates for Stage 2 of the Jansen potash project (JS2) and confirmed that the total investment estimate for JS2 increased from US$4.9 bn to US$6.9 bn (including contingencies) with first production estimated in late-FY31.[xxvii]

Given the higher forecast capital intensity for the Jansen project (including Stages 1 and 2 and potential future expansions), we recognised an impairment charge of US$2.3 bn (before and after tax) in FY26 in relation to our investment to date in the Jansen project.

Jansen is a world class asset and is expected to operate at the low end of the cost curve when fully ramped up.

Jansen Stage 1

Progress	Production target date	Estimated project expenditure[xxvii]
84%	Mid-CY27	US$8.4 bn

First production is expected to be achieved in mid-CY27, in line with the original schedule, followed by a two-year ramp-up period to deliver 4.15 Mtpa of production.

Jansen Stage 2

Progress	Production target date	Estimated project expenditure[xxvii]
16%	Late-FY31	US$6.9 bn

First production is expected in late-FY31, followed by a two-year ramp-up period to deliver 4.36 Mtpa of production.

Minerals exploration and early-stage entry

Exploration expenditure[xxviii]

US$408 m

FY25 US$396 m

Exploration is focused on the discovery of material new copper resources that meet clear value thresholds. Early-stage greenfield exploration is advanced through a combination of direct execution and partnerships, including strategic alliances and the Xplor accelerator program. We also support value uplift of existing assets through selective brownfield exploration. Together, these activities support a pipeline of future growth options and play a critical role in ensuring BHP has a high-quality portfolio of growth options capable of supporting consistent, programmatic growth.

Greenfield exploration activities were advanced in Australia, Botswana, Canada, Norway, Peru, Serbia and the United States, while brownfield exploration was focused in Chile and the United States.

The 2026 cohort of BHP's Xplor program is underway, with work programs for all 10 selected companies in flight. The cohort is geographically diverse and brings together explorers and technology providers with the goal of accelerating innovation in mineral exploration.

The definitive agreements signed with Faraday provide a pathway for the development by Faraday of a new copper hub in Arizona, combining existing infrastructure and mineral inventory at San Manuel with Faraday’s adjacent Copper Creek project. Consolidated development will support future investment, employment opportunities, and help advance domestic US copper supply. Including shares acquired through a private placement completed in March 2026, BHP’s overall shareholding in Faraday will increase to ~32.5% on a non-diluted basis at completion, which is expected in Q1 FY27, subject to satisfaction of customary closing conditions. BHP also holds interests in other projects within the broader Arizona copper district, including at Resolution and Globe-Miami.

Appendix 1

[Financial Report for the year ended 30 June 2026]

Financial performance summary[1]

A summary of performance for FY26 and FY25 is presented below.

Key group metrics

Year ended 30 June	2026 US$M	2025 US$M	Change %
Revenue	58,760	51,262	15%
Profit from operations	23,869	19,464	23%
Attributable profit	9,833	9,019	9%
Basic earnings per share (cents)	193.6	177.8	9%
Dividend per ordinary share determined in respect of the period (cents)	172	110	56%
Net operating cash flow	21,778	18,692	17%
Capital and exploration expenditure	10,257	9,794	5%
Net debt	8,694	12,924	(33%)
Underlying EBITDA	32,947	25,978	27%
Underlying attributable profit	13,204	10,157	30%
Underlying basic earnings per ordinary share (cents)	260.0	200.2	30%

Key asset metrics

Year ended 30 June 2026 US$M	Revenue[2]	Underlying EBITDA[3]	Underlying EBIT[3]	Exceptional items[4]	Net operating assets[3]	Capital expenditure	Exploration gross	Exploration to profit
Copper								
Escondida	17,054	12,440	11,265		15,126	2,121		
Pampa Norte[5]	2,857	1,560	1,075		5,654	866		
Antamina[6]	2,522	1,762	1,626		1,788	437		
Copper South Australia[7]	6,011	3,203	2,392		18,383	1,523		
Other[6]	113	(101)	(162)		2,518	293		
Total Copper from Group production	**28,557**	**18,864**	**16,196**	**–**	**43,469**	**5,240**		
Third-party products	2,996	68	68	–	–	–		
Total Copper	**31,553**	**18,932**	**16,264**	**–**	**43,469**	**5,240**	**162**	**162**
Adjustment for equity accounted investments[6]	(2,522)	(745)	(603)	–	–	(684)	(6)	(6)
Total Copper statutory result	**29,031**	**18,187**	**15,661**	**–**	**43,469**	**4,556**	**156**	**156**
Iron Ore								
Western Australia Iron Ore	23,726	14,667	12,479		22,361	3,048		
Samarco[8]	–	–	–		(4,874)	–		
Other	138	(139)	(166)		(368)	–		
Total Iron Ore from Group production	**23,864**	**14,528**	**12,313**	**(365)**	**17,119**	**3,048**		
Third-party products	19	1	1	–	–	–		
Total Iron Ore	**23,883**	**14,529**	**12,314**	**(365)**	**17,119**	**3,048**	**122**	**77**
Adjustment for equity accounted investments	–	–	–	–	–	–	–	–
Total Iron Ore statutory result	**23,883**	**14,529**	**12,314**	**(365)**	**17,119**	**3,048**	**122**	**77**
Coal								
BHP Mitsubishi Alliance	3,876	702	161		6,421	370		
New South Wales Energy Coal[9]	1,851	342	112		(300)	39		
Other	–	(100)	(130)		(17)	6		
Total Coal from Group production	**5,727**	**944**	**143**	**–**	**6,104**	**415**		
Third-party products	–	–	–	–	–	–		
Total Coal	**5,727**	**944**	**143**	**–**	**6,104**	**415**	**28**	**13**
Adjustment for equity accounted investments[9]	(137)	(112)	(85)	–	–	–	–	–
Total Coal statutory result	**5,590**	**832**	**58**	**–**	**6,104**	**415**	**28**	**13**
Group and unallocated items								
Potash	–	(326)	(328)		8,735	1,814	–	–
Western Australia Nickel[10]	245	(255)	(283)		(297)	–	12	12
Other[11]	11	(20)	(782)		(1,400)	16	90	89
Total Group and unallocated items	**256**	**(601)**	**(1,393)**	**(2,406)**	**7,038**	**1,830**	**102**	**101**
Inter-segment adjustment	–	–	–	–	–	–	–	–
Total Group	**58,760**	**32,947**	**26,640**	**(2,771)**	**73,730**	**9,849**	**408**	**347**

Year ended 30 June 2025 US$M	Revenue[2]	Underlying EBITDA[3]	Underlying EBIT[3]	Exceptional items[4]	Net operating assets[3]	Capital expenditure	Exploration gross	Exploration to profit
Copper								
Escondida	13,177	8,593	7,558		14,093	2,390		
Pampa Norte[5]	2,726	1,270	696		5,051	675		
Antamina[6]	1,562	1,002	827		1,661	395		
Copper South Australia[7]	4,655	1,936	1,247		17,337	1,205		
Other[6]	127	(100)	(174)		2,742	201		
Total Copper from Group production	**22,247**	**12,701**	**10,154**	**–**	**40,884**	**4,866**		
Third-party products	1,845	91	91	–	–	–		
Total Copper	**24,092**	**12,792**	**10,245**	**–**	**40,884**	**4,866**	**142**	**142**
Adjustment for equity accounted investments[6]	(1,562)	(466)	(289)	–	–	(474)	(3)	(3)
Total Copper statutory result	**22,530**	**12,326**	**9,956**	**–**	**40,884**	**4,392**	**139**	**139**
Iron Ore								
Western Australia Iron Ore	22,767	14,394	12,171		20,959	2,609		
Samarco[8]	–	–	–		(5,522)	–		
Other	124	(2)	(28)		(185)	8		
Total Iron Ore from Group production	**22,891**	**14,392**	**12,143**	**(321)**	**15,252**	**2,617**		
Third-party products	28	4	4	–	–	–		
Total Iron Ore	**22,919**	**14,396**	**12,147**	**(321)**	**15,252**	**2,617**	**104**	**65**
Adjustment for equity accounted investments	–	–	–	–	–	–	–	–
Total Iron Ore statutory result	**22,919**	**14,396**	**12,147**	**(321)**	**15,252**	**2,617**	**104**	**65**
Coal								
BHP Mitsubishi Alliance	3,422	591	101		6,536	402		
New South Wales Energy Coal[9]	1,773	303	193		(121)	106		
Other	–	(173)	(203)		(58)	17		
Total Coal from Group production	**5,195**	**721**	**91**	**–**	**6,357**	**525**		
Third-party products	–	–	–	–	–	–		
Total Coal	**5,195**	**721**	**91**	**–**	**6,357**	**525**	**15**	**4**
Adjustment for equity accounted investments[9]	(149)	(148)	(124)	–	–	–	–	–
Total Coal statutory result	**5,046**	**573**	**(33)**	**–**	**6,357**	**525**	**15**	**4**
Group and unallocated items								
Potash	–	(284)	(286)		8,524	1,642	1	1
Western Australia Nickel[10]	758	(589)	(589)		(210)	176	28	28
Other[11]	9	(444)	(955)		(2,020)	46	109	109
Total Group and unallocated items	**767**	**(1,317)**	**(1,830)**	**(455)**	**6,294**	**1,864**	**138**	**138**
Inter-segment adjustment	–	–	–	–	–	–	–	–
Total Group	**51,262**	**25,978**	**20,240**	**(776)**	**68,787**	**9,398**	**396**	**346**

1. Group profit before taxation comprised Underlying EBITDA of US$32,947 m (FY25: US$25,978 m), exceptional items, depreciation, amortisation and impairments of US$9,078 m (FY25: US$6,514 m) and net finance costs of US$1,455 m (FY25: US$1,111 m).
2. Total revenue from energy coal sales, including BMA and NSWEC, was US$1,786 m (FY25: US$1,652 m).
3. For more information on the reconciliation of non-IFRS financial information to our statutory measures, reasons for usefulness and calculation methodology, please refer OFR 8 - Non-IFRS financial information in the BHP Annual Report 2026.
4. Excludes exceptional items relating to Net finance costs US$600 m and Income tax benefit US$nil (FY25: Net finance costs US$458 m and Income tax benefit US$96 m).
5. Includes Spence and Cerro Colorado. Cerro Colorado entered temporary care and maintenance in December 2023.
6. Antamina, SolGold (divested in March 2026), Vicuña and Resolution (the latter three included in Other) are equity accounted investments and their financial information presented above reflects BHP Group's share, with the exception of net operating assets that represents the Group's carrying value of investments accounted for using the equity method. Group and Copper level information is reported on a statutory basis which reflects the application of the equity accounting method in preparing the Group financial statements – in accordance with IFRS. Underlying EBITDA of the Group and the Copper segment, includes D&A, net finance costs and taxation expense of US$745 m (FY25: US$466 m) related to equity accounted investments.
7. Includes Olympic Dam, Prominent Hill and Carrapateena.
8. Samarco is an equity accounted investment. All financial impacts following the Samarco dam failure have been reported as exceptional items in both reporting periods and net operating assets represents predominantly the Group's carrying value of the provision related to the Samarco dam failure.
9. Includes Newcastle Coal Infrastructure Group (NCIG), an equity accounted investment, with financial information presented above reflecting BHP Group's share (except for net operating assets). Total Coal statutory results exclude NCIG's contribution, reflecting the remaining contractual term and expected future economic benefits.
10. Western Australia Nickel is comprised of the Nickel West operations and the West Musgrave project, both of which transitioned into temporary suspension in December 2024.
11. Other includes functions, other unallocated operations including legacy assets and consolidation adjustments. Revenue not attributable to reportable segments comprises the sale of freight and fuel to third parties, as well as revenues from unallocated operations. Exploration and technology activities are recognised within relevant segments.

Underlying EBITDA waterfall

The following table and commentary describes the impact of the principal factors[iii] that affected Underlying EBITDA for FY26 compared with FY25:

US$M	Total Group	Copper	Iron ore	Coal	Group and unallocated
FY25	25,978	12,326	14,396	573	(1,317)
Net price impact	**7,311**	**6,693**	**452**	**173**	**(7)**
Change in sales prices	7,710	6,929	563	218	-
Price linked costs	(399)	(236)	(111)	(45)	(7)
		Movements in royalties associated with changes in prices			
Changes in volumes	**(1,167)**	**(1,415)**	**34**	**214**	**-**
		Escondida: Record material mined and record concentrator throughput combined with improved recoveries from operational enhancements are more than offset by planned lower concentrator feed grade of 0.90% (FY25: 1.02%) and timing of sales due to sea swells at the port impacting shipments. **Spence:** Lower planned grades at both the concentrator and cathode plant, combined with challenges with processing complex ore at the concentrator.	**WAIO:** Record production as a result of strong operational performance across the supply chain. Record material mined with South Flank exceeding annual nameplate capacity, a drawdown of inventory at the Central Pilbara Hub, improved Car Dumper performance following the completion of the CD3 rebuild, and planned reduction in tie-in activity on the multi-year Rail Technology Program (RTP1).	**BMA:** Primarily strong operational performance at the open cut operations, delivering the highest stripping volumes in five years, combined with improved wet weather performance enabling BMA to partially mitigate the impacts of higher-than-average rainfall including Tropical Cyclone Koji, weather-related mine sequencing impacts on yield, ongoing geotechnical challenges at Broadmeadow, and Saraji South being placed into care and maintenance. **NSWEC:** Increased bypass coal due to mine sequencing combined with mining lower strip ratio areas as part of BHP's plans to cease mining by FY30.	
Change in controllable cash costs	**1,191**	**749**	**168**	**212**	**62**
Operating cash costs	1,118	677	176	220	45
		Escondida: Primarily net favourable inventory movements mainly due to timing of shipments and non-recurrence of one-off labour related costs in FY25. **Spence and Copper SA:** Net favourable inventory movements primarily due to timing of shipments.	**WAIO:** Net favourable inventory movements primarily driven by strong performance at the mines partially offset by a drawdown of inventory at the Central Pilbara Hub.	**BMA:** Net favourable raw coal inventory movement reflecting continuing focus on strengthening supply chain stability and resilience. **NSWEC:** Net favourable inventory movements primarily due to prior period impacts of reduced truck availability and unfavourable weather conditions.	**G&U:** Primarily non-recurrence of Copper SA integration activities in prior period.
Exploration and business development	73	72	(8)	(8)	17
Change in other costs	**(1,586)**	**(550)**	**(536)**	**(409)**	**(91)**
Exchange rates	(798)	(245)	(316)	(209)	(28)
Inflation on costs	(675)	(316)	(147)	(149)	(63)
		Inflation rate of 4.0% for Australia and 3.7% for Chile (FY25: 2.4% for Australia and 4.6% for Chile)			
Fuel, energy, and consumable price movements	(209)	(89)	(69)	(51)	-
		Escondida, Spence and Copper SA: Primarily higher diesel and acid prices as a result of the conflict in the Middle East.	**WAIO:** Primarily higher diesel price as a result of the conflict in the Middle East.	**BMA and NSWEC:** Primarily higher diesel price as a result of the conflict in the Middle East.	
Non-Cash	96	100	(4)	-	-
		Escondida: Lower stripping depletion combined with higher stripping capitalisation reflecting phase of mine plan.			
Change in other	**1,220**	**384**	**15**	**69**	**752**
Asset sales	**100**	**90**	**2**	**7**	**1**
Ceased and sold operations	**476**	**(47)**	**-**	**52**	**471**
				Other coal: Revaluation of deferred and contingent consideration in relation to the Blackwater and Daunia divestment due to price movements.	**WAN:** Operations transitioned into temporary suspension in December 2024 as planned. **Legacy assets:** Non-recurrence of change in closure provision in FY25.
Other	644	341	13	10	280
		Antamina: Higher profit driven by higher copper prices and higher production as a result of higher feed grades and improved operational performance. Partially offset by **Copper SA:** non-recurrence of self-insurance claim related to the weather-related power outage at Olympic Dam in FY25.			**G&U:** Higher recovery of freight costs caused by movements in the freight index on continuous voyage charter (CVC) voyages combined with non-recurrence of self-insurance claim related to the weather-related power outage at Olympic Dam in FY25.
FY26	32,947	18,187	14,529	832	(601)

Exchange rates

The following exchange rates relative to the US dollar have been applied in the financial information:

	Average FY26	Average FY25	As at 30 June 2026	As at 30 June 2025	As at 30 June 2024
Australian dollar (AUD/USD)	0.68	0.65	0.69	0.65	0.67
Chilean peso (CLP/USD)	920	951	922	936	944

Capital and exploration expenditure

Historical capital and exploration expenditure and guidance are summarised below:

Capital and exploration expenditure	FY27e[1] US$B	FY26 US$B	FY25 US$B
Deferred stripping	1.0	1.1	1.1
Baseline sustaining[2]	3.2	3.5	3.6
Non-recurring sustaining	2.7	2.4	2.2
Growth	3.8	2.8	2.6
Exploration	0.3	0.4	0.4
Total	**~11.0**	**10.3**	**9.8**

1 Capital and exploration expenditure guidance is subject to movements in exchange rates.

2 Baseline sustaining includes “maintenance and decarbonisation capital” for the purposes of the Capital Allocation Framework, which for FY26 was US$1.7 bn (FY25: US$1.8 bn). In FY27, this is expected to be ~US$1.7 bn.

Major Projects

Commodity	Project and ownership	Capacity	Estimated project expenditure[1] US$M	First production target date	Progress
Potash	Jansen Stage 1 (Canada) 100%	Design, engineering and construction of an underground potash mine and surface infrastructure, with capacity to produce 4.15 Mtpa	8,400	Mid-CY27	Project is 84% complete
Potash	Jansen Stage 2 (Canada) 100%	Development of additional mining districts, completion of the second shaft hoist infrastructure, expansion of processing facilities and addition of rail cars to facilitate production of an incremental 4.36 Mtpa	6,900	Late-FY31	Project is 16% complete

1 Includes project capital expenditure, project operating expenditure, cost to construct right-of-use assets (i.e. Westshore port terminal and third-party rail line) and related contingencies.

Production and unit cost guidance

Historical production and production guidance are summarised below:

Production	Medium-term guidance	FY27 guidance	FY26	v FY25
Copper (kt)		**1,650– 1,800**	**1,952.8**	**(3%)**
Escondida (kt)	900 – 1,000[1]	1,000 – 1,100	1,261.2	(3%)
Pampa Norte (kt)	~235[1]	210 – 230	212.6	(21%)
Copper South Australia (kt)		290 – 320	320.7	2%
Antamina (kt)		120 – 140	151.5	27%
Carajás (kt)[2]		–	6.8	(28%)
Iron ore (Mt)		**260 – 272**	**264.7**	**1%**
WAIO (Mt)		253 – 264	256.9	0%
WAIO (100% basis) (Mt)	>305[3]	286 – 298	291.2	0%
Samarco (Mt)		7.5 – 8.0	7.8	25%
Steelmaking coal – BMA (Mt)	**21.5 – 22.5[4]**	**18.5 – 20.5**	**18.6**	**3%**
BMA (100% basis) (Mt)	43 – 45[4]	37 – 41	37.3	3%
Energy coal – NSWEC (Mt)		**14 – 16**	**16.4**	**9%**

1 Expected average production between FY28 to FY31.

2 The divestment of Carajás was completed on 2 April 2026.

3 Sustained production of >305 Mtpa (100% basis) from Q4 FY28. We expect to achieve production of >305 Mt in FY29.

4 Expected production to be achieved by the end of the five-year medium-term horizon.

Historical unit costs and guidance for our major assets are summarised below:

Unit cost[1]	Medium-term guidance[2]	FY27 guidance[3]	FY26 at guidance exchange rates[4]	FY26[5]	FY25[6]	FY26 v FY25
Escondida (US$/lb)	1.30 – 1.60	1.20 – 1.50	1.05	1.07	1.19	(10%)
Spence (US$/lb)	2.10 – 2.40	2.40 – 2.70	2.12	2.15	2.07	4%
Copper South Australia (US$/lb)	–	0.30 – 0.80	0.97	0.32	1.18	(73%)
WAIO (US$/t)[7]	<19.00	20.25 – 21.75	18.87	19.66	18.56	6%
BMA (US$/t)	<120	126 – 137	127.20	134.05	127.50	5%

1 Refer to OFR 8 - Non-IFRS information in the BHP Annual Report 2026 for detailed unit cost reconciliations and definitions.

2 Medium-term guidance ranges are based on exchange rates of AUD/USD 0.70 and USD/CLP 890. Medium-term guidance target refers to an average between FY28 and FY31 for Escondida and Spence, and is expected be achieved in FY29 for WAIO and by the end of the five-year medium-term horizon for BMA.

3 FY27 unit cost guidance ranges are based on exchange rates of AUD/USD 0.70 and USD/CLP 890 and by-product prices for gold of US$4,300/oz and uranium of US$80/lb (Copper SA). WAIO and BMA's FY27 unit cost guidance ranges are subject to movements in the diesel benchmark.

4 FY26 unit cost guidance ranges were based on exchange rates of AUD/USD 0.65 and USD/CLP 940 and by-product prices for gold of US$2,900/oz and uranium of US$70/lb (Copper SA).

5 FY26 realised exchange rates of AUD/USD 0.68 and USD/CLP 920.

6 FY25 realised exchange rates of AUD/USD 0.65 and USD/CLP 951.

7 The breakdown of C1 unit costs are detailed on page 13.

Health, safety and social value

Key safety indicators

	Target/Goal	FY26	FY25
Fatalities	Zero work-related fatalities	0	0
High-potential injury (HPI) frequency[1]	Year-on-year improvement in HPI frequency	0.07	0.09
Total recordable injury frequency (TRIF)[1]	Year-on-year improvement in TRIF	4.5	4.5

Social value: key indicators scorecard

	Target/Goal	FY26	FY25
Operational GHG emissions ($MtCO_2$-e)[2]	Reduce operational GHG emissions by at least 30% from FY20 levels by FY30	9.4	9.3
Value chain GHG emissions (Scope 3): Committed funding in steelmaking partnerships and ventures to date (US$m)[3]	Steelmaking: 2030 goal to support industry to develop steel production technology capable of 30% lower GHG emissions intensity relative to conventional blast furnace steelmaking, with widespread adoption expected post-CY30	186	171
Value chain GHG emissions: Reduction in GHG emissions intensity of BHP-chartered shipping of our products from CY08 (%)[4]	Maritime transportation: 2030 goal to support 40% GHG emissions intensity reduction of BHP-chartered shipping of BHP products	46	44
Indigenous procurement spend (US$m)	Key metric for part of our 2030 Indigenous partnerships goal, to support the delivery of mutually beneficial outcomes	1,007	853
Female representation[5] (%)	Gender balanced employee workforce[6]	41.5	41.3
Indigenous employee participation[7] (%)	Australia: aim to achieve 9.7% by the end of FY27	9.3	9.0
	Chile: aim to maintain 10.0% by the end of FY26	11.7	10.5
	Canada: aim to achieve 20.0% by the end of FY26	20.2	17.8
Area under stewardship[8,9] that has a formal management plan that includes conservation, restoration or regenerative practices (Ha)	Contribute to global nature-positive action by having at least 2 million hectares of the land and water we steward[8,9] under conservation, restoration or regenerative practices by FY30. This is an area approximately equivalent to 30% of the land and water we stewarded[9] as at FY23. In doing so we will take into account areas of highest ecosystem value both within and outside our own operational footprint, in partnership with Indigenous peoples and local communities.[10]	246k	98k
Area under stewardship[8,9] that has a formal management plan that includes conservation, restoration or regenerative practices (%)[11]		3.8	1.5

1 Combined employee and contractor frequency per 1 million hours worked. There was an error in the half year financial results announcement dated 17 February 2026, which understated HPIF performance as 67% lower from HY20 to HY26. Correct number was 75% lower from HY20 to HY26.

2 Our operational GHG emissions are the Scopes 1 and 2 emissions from our operated assets. Baseline year data and performance data has been adjusted for acquisitions, divestments and methodology changes up to the end of FY26. Previously disclosed figures for FY25 were 8.7 Mt CO_2-e and a reduction of 36% against our FY20 baseline. The adjustment of the figure for FY25 is due to BHP transitioning from FY26 to the use of a national residual mix factor to calculate the Scope 2 market-based emissions for our Australian assets.

3 This metric will not be reported from FY27 onwards, as expenditure is no longer considered the most appropriate measure of progress against our value chain goals and intended outcomes. We will continue to provide updates on our Steel Decarbonisation Program through the OFR 9.10 - Climate Change and Sustainability Report in the Annual Report and publish targeted *Insights* articles that more directly reflect and explain progress and impact towards our medium-term goal for steelmaking.

4 Baseline year data and performance data have been adjusted to only include voyages associated with the transportation of commodities currently in BHP's portfolio due to the data availability challenges of adjusting by asset or operation for CY08 and subsequent year data. GHG emissions intensity calculations currently include the transportation of copper, iron ore, steelmaking coal, energy coal, molybdenum, uranium and nickel.

5 Based on a 'point in time' snapshot of employees as at the end of the relevant reporting period.

6 We define gender balance as a minimum 40% women and 40% men in line with the definitions used by entities such as the International Labour Organization.

7 Indigenous employee participation for Australia is at Minerals Australia operations; for Chile is at Minerals Americas operations in Chile; and for Canada is at Potash operations in Canada.

8 It may include areas we stewarded for a period between FY23 and FY30 but have relinquished to a third party with the requisite expertise, and under conditions that create a high likelihood of durability of ongoing conservation, restoration or regenerative management practice.

9 Excludes areas held under greenfield exploration licences (or equivalent tenements), which are outside the area of influence of our existing mine operations.

10 During FY26, BHP updated the wording of its *Healthy environment* goal and one associated key metric. Accordingly, the FY27 scorecard includes revised goal and metric descriptions compared with those disclosed in the FY25 Results Announcement. Further information on the changes and the reason for them is provided in OFR 9.9 - Nature and environmental performance in the Annual Report.

11 The percentage metric measures progress towards having an area approximately equivalent to 30% of the land and water stewarded by BHP as at FY23 under conservation, restoration or regenerative practices by FY30. For more information refer to the BHP ESG Standards and Databook 2026, available at bhp.com/sustainability.

The financial information for the year ended 30 June 2026 has been prepared on the basis of accounting policies and methods of computation consistent with those applied in the 30 June 2026 financial statements contained within the BHP Annual Report 2026 of the Group. This news release including the Financial Report is unaudited. Variance analysis relates to the relative financial and/or production performance of BHP and/or its operations during the June 2026 full year compared with the June 2025 full year, unless otherwise noted. Medium term refers to a five-year horizon, unless otherwise noted. Numbers presented may not add up precisely to the totals provided due to rounding.

The following abbreviations may have been used throughout this release: silver (Ag); gold (Au); billion dollars (B/bn); billion troy ounces (Boz); billion tonnes (Bt); cost and freight (CFR); cost, insurance and freight (CIF); carbon dioxide equivalent (CO_2-e); compound annual growth rate (CAGR); copper (Cu); copper equivalent (CuEq); dry metric tonne (dmt); final investment decision (FID); free on board (FOB); foreign exchange (FX); greenhouse gas (GHG); grams per tonne (g/t); high-potential injury (HPI); joint venture (JV); kilograms per tonne (kg/t); kilometre (km); megalitres/million litres (ML); Memorandum of Understanding (MOU); million troy ounces (Moz); million ounces per annum (Mozpa); million pounds (Mlb); million tonnes (Mt); million tonnes per annum (Mtpa); Original Equipment Manufacturer (OEM); ounces (oz); OZ Minerals Ltd (OZL); pounds (lb); million dollars (M); thousand ounces (koz); thousand ounces per annum (kozpa); thousand tonnes (kt); thousand tonnes per annum (ktpa); thousand tonnes per day (ktpd); tonnes (t); total recordable injury frequency (TRIF); uranium (U); uranium oxide (U_3O_8); and wet metric tonnes (wmt).

Forward-looking statements

This release 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; recoveries, mine plans, processing performance and other technical assumptions; development and production forecasts; guidance; expectations, plans, strategies and objectives of management; climate scenarios; sustainability, decarbonisation, social value and other targets, goals, pathways and related assumptions; approval of projects and consummation of transactions; closure, divestment, acquisition or integration of certain assets, ventures, operations or facilities (including associated costs or benefits); commodity streaming, offtake, infrastructure, funding, capital release or similar arrangements (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 release. 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 release. BHP cautions against reliance on any forward-looking statements.

For example, our future revenues from our assets, projects or mines described in this release 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 OFR 6 in the BHP Annual Report 2026 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.

Emissions and energy consumption data

Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, all GHG emissions and operational energy consumption data or references to GHG emissions and operational energy consumption volumes (including ratios or percentages) in this release are estimates. There may also be differences in the manner that third parties calculate or report GHG emissions or operational energy consumption data compared to BHP, which means third-party data may not be comparable to our data. For information on how we calculate our GHG emissions, refer to the BHP Annual Report 2026, Sustainability Report 7.6.

No offer of securities

Nothing in this release 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 release 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 release 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 release, 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 2026 for a list of our significant subsidiaries. Those terms do not include non-operated assets. Our non-operated assets include, among others, Antamina, Resolution, Samarco and Vicuña.

This release 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 BHP-operated joint venture[1](referred to in this release as 'operated assets' or 'operations') during the period from 1 July 2025 to 30 June 2026 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 release as 'non-operated joint ventures' or 'non-operated assets'). Notwithstanding that this release 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 release to a 'joint venture' or 'JV' 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.

The following footnotes apply to this Results Announcement:

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i Based on BHP's FY26 total copper production and FY27 total copper production guidance on a consolidated basis relative to latest publicly available full year copper production volumes and guidance disclosed by competitors and Wood Mackenzie data on the same basis. Competitors include: Anglo American, Antofagasta, Codelco, Freeport, Glencore, Rio Tinto, Southern Copper, Teck.

ii C1 cash costs have been restated to include inventory movements. The comparative FY25 C1 unit cost based on this new methodology would be US$16.16/t. Based on previous methodology, the FY26 C1 unit cost would be US$18.72/t (FY25: US$17.29/t). WAIO remains the lowest cost producer (over 7 years) under both methodologies based on BHP internal analysis of WAIO C1 reported unit costs compared to publicly available unit costs reported by major competitors (including Fortescue, Rio Tinto and Vale), adjusted for alignment based on publicly available financial information. There may be differences in the manner that third parties calculate or report unit cost data compared to BHP, which means third-party data may not be comparable with our data.

iii We use various non-IFRS financial information to reflect our underlying financial performance. Non-IFRS financial information (as outlined in ASIC Regulatory Guide 230) is not defined or specified under the requirements of IFRS, but is derived from the Group's Consolidated Financial Statements prepared in accordance with IFRS. For a complete list of Non-IFRS financial information and their respective definitions and calculation methodology, please refer to OFR 8 – Non-IFRS information in the BHP Annual Report 2026. Non-IFRS financial information is unaudited.

iv Segment and asset level free cash flow includes contribution from non-controlling interests, and excludes centrally managed interest and taxes reported under Group and Unallocated (G&U).

v Calculated as net debt as at 30 June 2026 divided by FY26 Underlying EBITDA.

vi Represents our current aspiration for BHP group attributable production, and is not intended to be a projection, forecast or production target. Production aspirations include potential increases in production rates, as well as potential production from BHP's assets and non-operated joint ventures and exploration, and are 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, which factors are uncertain. Group attributable production excludes NSWEC, Carajás and WA Nickel. Unless otherwise stated, copper equivalent production includes contribution from by-products and is calculated using UBS long term consensus prices as of June 2026 of US$4.76/lb for copper, US$3,354/oz for gold, US$85/t for iron ore, US$204/t for steelmaking coal and US$360/t for potash. References to consensus figures are not based on BHP's own opinions, estimates or forecasts and are compiled and published without comment from, or endorsement or verification by, BHP.

vii Our operational GHG emissions are the Scopes 1 and 2 emissions from our operated assets (excluding former OZL Brazil assets). FY20, FY25 and FY26 GHG emissions data has been adjusted for acquisitions, divestments and methodology changes. This provides the data most relevant to assessing progress against our operational GHG emissions medium-term target and differs from annual total operational GHG emissions inventory (unadjusted for acquisitions, divestments and methodology changes). For more information refer to our assumptions and further details in the BHP Annual Report 2026, Sustainability Report 2.1.2. We have transitioned to using a national residual mix factor at our Australian assets which drove an adjustment to our operational GHG emissions; applying this adjustment to FY25 results in 34% reduction vs FY20 baseline, previously reported as 36%.

viii Based on a 'point in time' snapshot of employees as at 30 June 2026, including employees on extended absence, as used in internal management reporting. We define gender balance as a minimum 40% women and 40% men in line with the definitions used by entities such as the International Labour Organization. 'Women in leadership' refers to employees with one or more direct reports.

ix As evidenced by the surrender of renewable energy certificates. The adjusted figure for FY25 was 77%. For more information on the calculation refer to the BHP Annual Report 2026, Sustainability Report.

x Area under stewardship that has a formal management plan that includes conservation, restoration or regenerative management practices. It may include areas we stewarded for a period between FY23 and FY30 but have relinquished to a third party with the requisite expertise, and under conditions that create a high likelihood of durability of ongoing conservation, restoration or regenerative management practice.

xi For more information refer to the BHP Economic Contribution Report 2026.

xii Calculated on a copper equivalent production weighted average basis, based on FY26 average realised prices for major assets (Escondida, Spence, Copper SA, WAIO and BMA)

xiii On a total operations basis. 25-year average includes all full year reporting periods from FY02 to FY26 (inclusive).

xiv Capital and exploration expenditure guidance is subject to movements in exchange rates.

xv In line with previously announced ambition to unlock up to a total of ~US$10 bn in undervalued capital through infrastructure linked transactions, substantial by-products, non-core assets and future growth investments. This is not intended to be a projection or forecast.

xvi Credit ratings are forward-looking opinions on credit risk. Moody's and Fitch's credit ratings express the opinion of each agency on the ability and willingness of BHP to meet its financial obligations in full and on time. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by an assigning rating agency. Any credit rating should be evaluated independently of any other information.

xvii The information in this section is based on BHP data, analysis and desktop research on public data sources.

xviii Not adjusted for the Antamina silver streaming transaction.

xix Calculated using UBS long term consensus prices as of May 2026 of US$4.76/lb for copper, US$3,354/oz for gold, US$45/oz for silver, US$17/lb for molybdenum and US$82/lb for uranium.

xx Represents our current aspiration for Copper South Australia attributable copper production, and is not intended to be a projection, forecast or production target. Refer to Note vi above for assumptions and qualifications, which apply to this aspiration. Copper equivalent production for this aspiration includes contribution from by-products and is calculated using UBS long term consensus prices as of June 2026 of US$4.76/lb for copper, US$3,354/oz for gold, US$45/oz for silver and US$82/lb for uranium.

xxi CuEq calculation based on the potential Stage 1 production and commodity prices disclosed in the Vicuña Integrated Technical Report 2026: Copper US$4.60/lb, gold US$3,300/oz, silver US$40/oz. Refer to Note vi above for other assumptions and qualifications, which apply to this aspiration.

xxii For the ASX Mineral Resource for the Resolution Copper project, refer to the Mineral Resources and Ore Reserves in the BHP Annual Report 2026. U.S. investors are advised to refer to the mineral resources and mineral reserves presented in the BHP annual report on Form 20-F, filed with the U.S. Securities and Exchange Commission (SEC), which presents estimates prepared in accordance with SEC regulations Subpart 1300 of Regulation S-K.

xxiii Based on CY25 production.

xxiv FY27 and medium-term unit cost guidance ranges are based on exchange rates of AUD/USD 0.70 and USD/CLP 890 and by-product prices for Copper SA of US$4,300/oz for gold and US$80/lb for uranium.

xxv Subject to movements in exchange rates; +/- 50% in any given year over the medium term.

xxvi BMA on a 100% basis. Source: Wood Mackenzie 2026 Q2 dataset.

xxvii Investment expenditure includes: project capital expenditure, project operating expenditure, cost to construct right-of-use assets (i.e. Westshore port terminal and third-party rail line) and related contingencies.

xxviii Includes minerals exploration and evaluation expenditure, including greenfield exploration, brownfield exploration and resource assessment expenditure.

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