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Merger completion and in specie distribution

01 June 2022

BHP Group (BHP) is pleased to announce that the merger of BHP's oil and gas portfolio with Woodside Energy Group Limited (Woodside) by an all-stock merger (Merger) has completed today.

BHP received 914,768,948 Woodside shares as consideration for the sale of BHP Petroleum. BHP has paid the in specie dividend and distributed Woodside shares today in line with the details described in BHP's announcement on 20 May 2022. As a result, BHP has now distributed Woodside shares to eligible BHP shareholders. BHP dividend statements and Woodside holding statements are expected to be despatched to eligible BHP shareholders in mid-June 2022.

The closing price of Woodside shares on ASX on 31 May 2022 was A\$29.76¹. The implied value of the in specie dividend was therefore A\$27.2 billion (US\$19.6 billion). At this valuation, the in specie dividend is approximately A\$5.38 (US\$3.86), with A\$2.30 (US\$1.66) of franking credits being distributed, per BHP share.

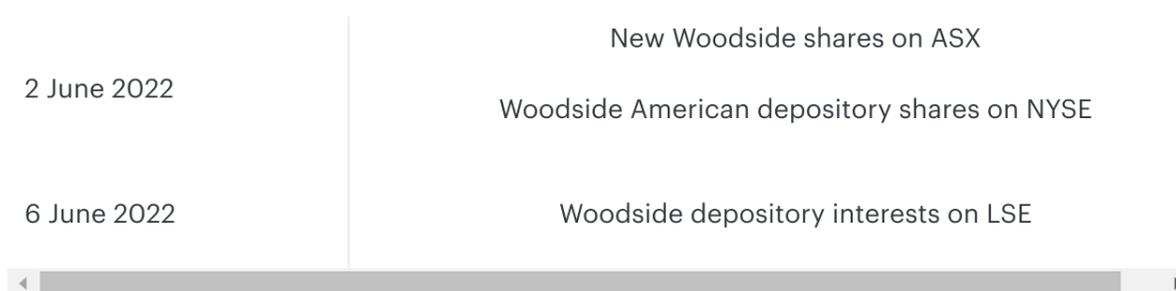
As part of completion, BHP has made a net cash payment of approximately US\$0.7 billion to Woodside. In addition,

approximately US\$0.3 billion in cash will be left in the BHP Petroleum bank accounts to fund the ongoing operations. This reflects the net cash flows generated by BHP Petroleum, less cash dividends paid by Woodside to BHP, between the Merger effective date of 1 July 2021 and completion. This net payment to Woodside will be subject to a customary post-completion review which may result in an adjustment to the amount paid.

BHP Chief Executive Officer, Mike Henry said: “The merger of our petroleum assets with Woodside creates a global energy company with the scale and opportunity to help supply the energy needed for global growth and development in a rapidly decarbonising world. Our shareholders will now have exposure to assets in two organisations, BHP and Woodside, each with a very clear focus, strategy and value proposition. BHP’s world class portfolio is weighted towards commodities which support economic growth and have decarbonisation upside and combined with our operational excellence will underpin attractive returns and long-term value growth.”

Trading of Woodside shares and depositary interests

Normal trading of the new Woodside shares that are received as part of the in specie dividend will commence as follows:

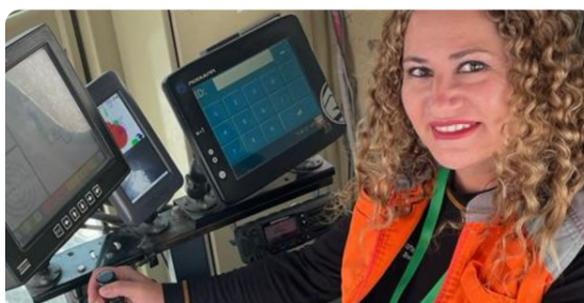


Sale facility

For ineligible overseas shareholders and small BHP shareholders that have validly elected to participate in the sale facility, the in specie dividend entitlement has been transferred to the sale agent to be sold. The sale proceeds may take up to 12 weeks to be remitted to BHP shareholders.

¹ Based on an exchange rate of AUD/USD 0.7187 and AUD/ZAR 11.1846, this equates to a Woodside share price of US\$21.39 and ZAR332.85

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