

Exchange release

9 December 2025

BHP enters into a US\$2 billion infrastructure agreement with Global Infrastructure Partners on WAIO inland power

BHP has entered into a binding agreement with Global Infrastructure Partners (**GIP**), a part of BlackRock, in relation to BHP's share of Western Australia Iron Ore's (**WAIO**) inland power network (the **Agreement**).

WAIO comprises four main joint ventures in the Pilbara region of Western Australia. BHP holds an 85% interest in WAIO. Under the Agreement, a trust entity will be established that is 51% owned and controlled by BHP and GIP will provide US\$2 billion in funding for a 49% stake. BHP will pay the entity a tariff linked to BHP's share of WAIO's inland power over a 25-year period.

Under the Agreement, BHP retains full operational control of WAIO including its inland power infrastructure. The Agreement does not affect BHP's existing joint venture agreements or BHP's obligations under its agreements with the State of Western Australia or affect ownership of any WAIO assets (including the WAIO inland power infrastructure). WAIO will continue to plan and execute its long-term strategy focused on increasing iron ore production to 305 million tonnes per annum, supported by targeted investments, while retaining optionality for future growth.

Net proceeds will be incorporated into and evaluated in accordance with our capital allocation framework.

Completion is expected towards the end of FY2026, subject to certain regulatory approvals including Foreign Investment Review Board approval.

BHP Chief Executive Officer, Mike Henry

"We are pleased to partner with GIP on this arrangement that enables BHP to access capital and maintain operational and strategic control of a critical part of WAIO's infrastructure."

BHP Chief Financial Officer, Vandita Pant

"This arrangement is an example of BHP's disciplined approach to capital portfolio management. It strengthens our balance sheet flexibility, supports long-term value creation and enhances BHP's shareholder value."

About GIP

Global Infrastructure Partners, a part of BlackRock, is an infrastructure investor with approximately US\$189 billion in assets under management across the energy, transport, digital infrastructure, and water and waste management sectors. For more information, visit www.global-infra.com

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