



Smart crop nutrition with POLY4

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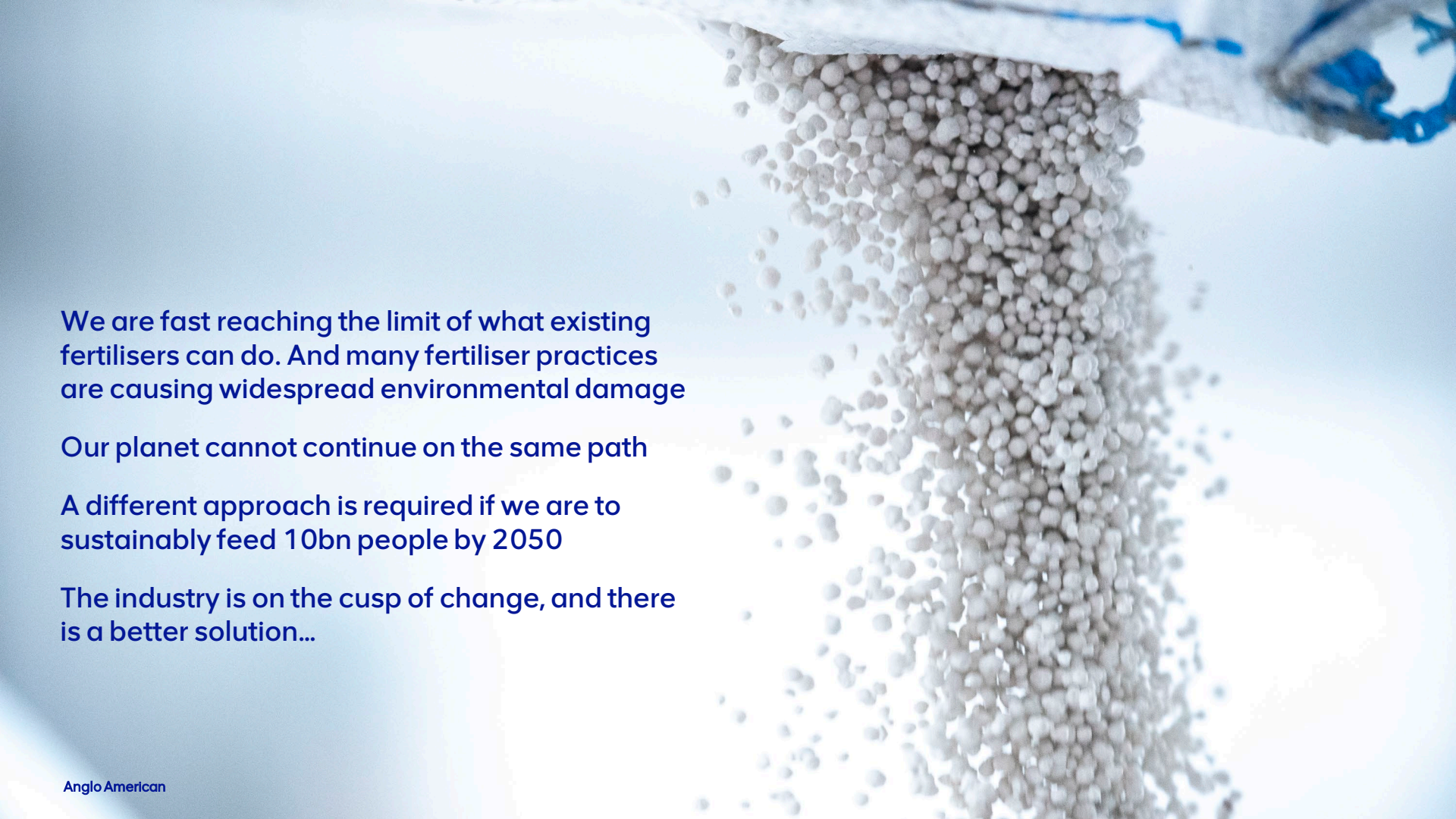
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We are fast reaching the limit of what existing fertilisers can do. And many fertiliser practices are causing widespread environmental damage

Our planet cannot continue on the same path

A different approach is required if we are to sustainably feed 10bn people by 2050

The industry is on the cusp of change, and there is a better solution...

Global market reach & experience



Large, sophisticated
scientific research program

1,800+ demonstrations
80+ crops trialled

40+ agronomists
43 countries

Wide-reaching
commercial strategy

Smart crop nutrition with POLY4



The industry

Our product

Our strategy

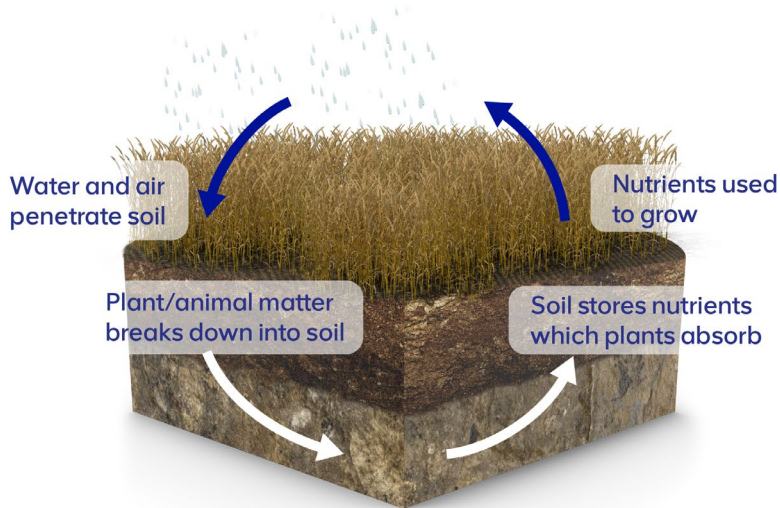
The opportunity

The fertiliser industry challenge



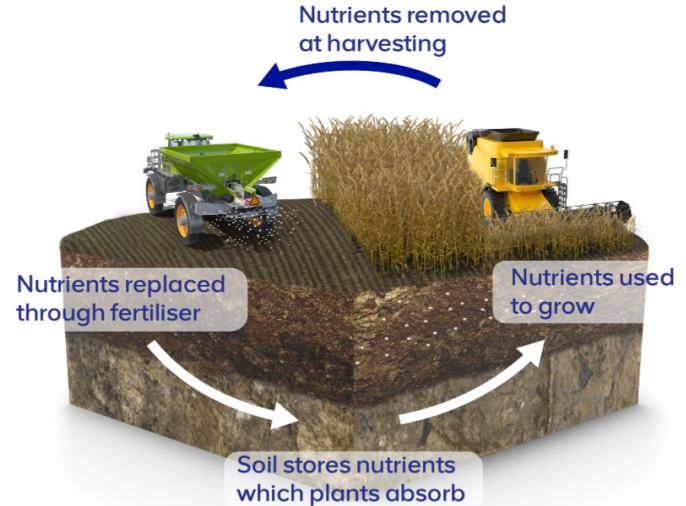
Fertilisers are fundamental to food security

Natural nutrient cycle



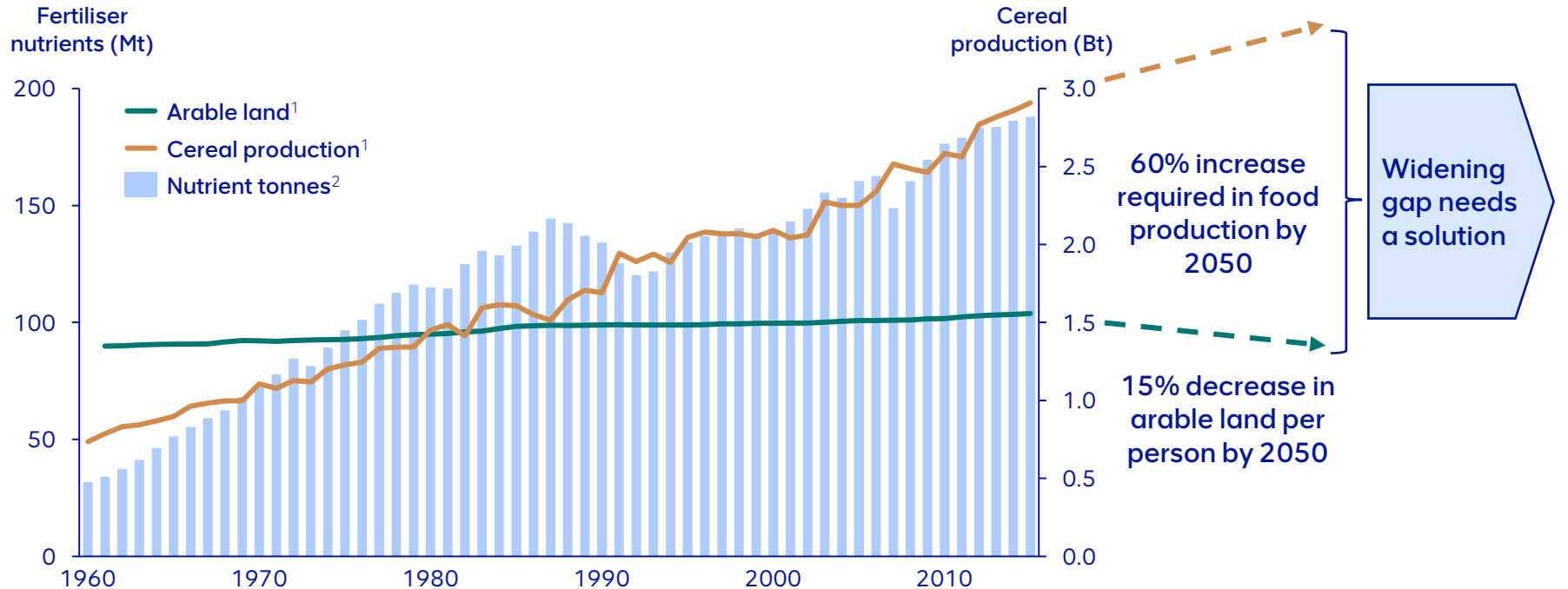
Nature provides plants with 17 essential nutrients in perfect balance for healthy growth

Farming nutrient cycle



Humans have turbocharged this process with chemically manufactured fertilisers
Focusing only on the 3 biggest nutrients
Fertilisers are now responsible for ~50% of global food production

Industry recognises we are reaching the limit of what existing fertilisers can do

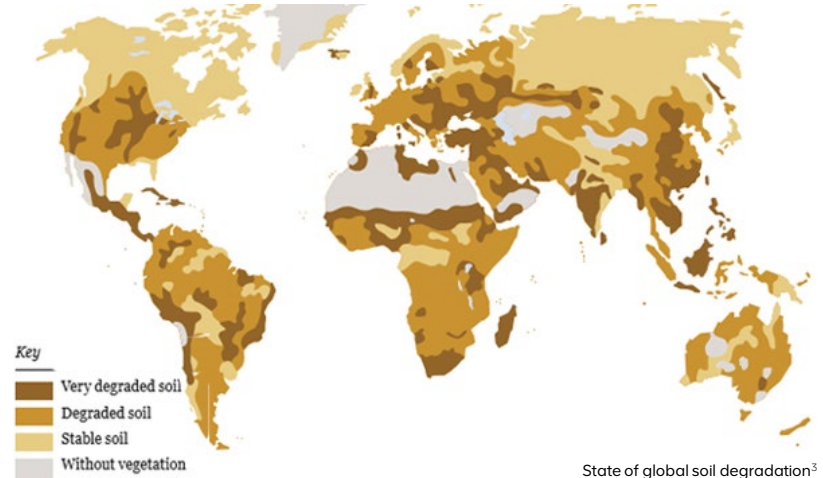


Industry, governments & consumers are recognising the need for change



“37% of global greenhouse gases caused by food production”

New Scientist



“60 harvests left due to loss of topsoil”

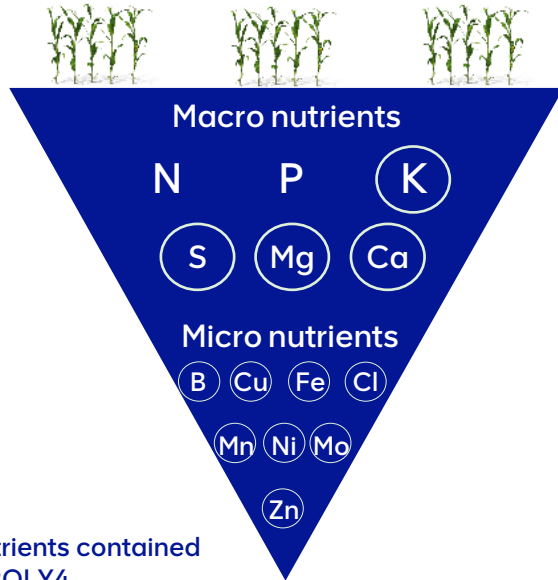
Food and Agriculture Organisation of the United Nations

“Up to 40% of global land now degraded”

United Nations

What is crop nutrition?

Plants need balanced nutrition



Limited by scarcest nutrition available

Plant nutrition

- Plants need all key nutrients for healthy growth – every nutrient plays a vital role
- Right quantity, right nutrients, at the right time, in the right place

Liebig's Law of the Minimum

- Plant health is determined by the scarcest nutrient available

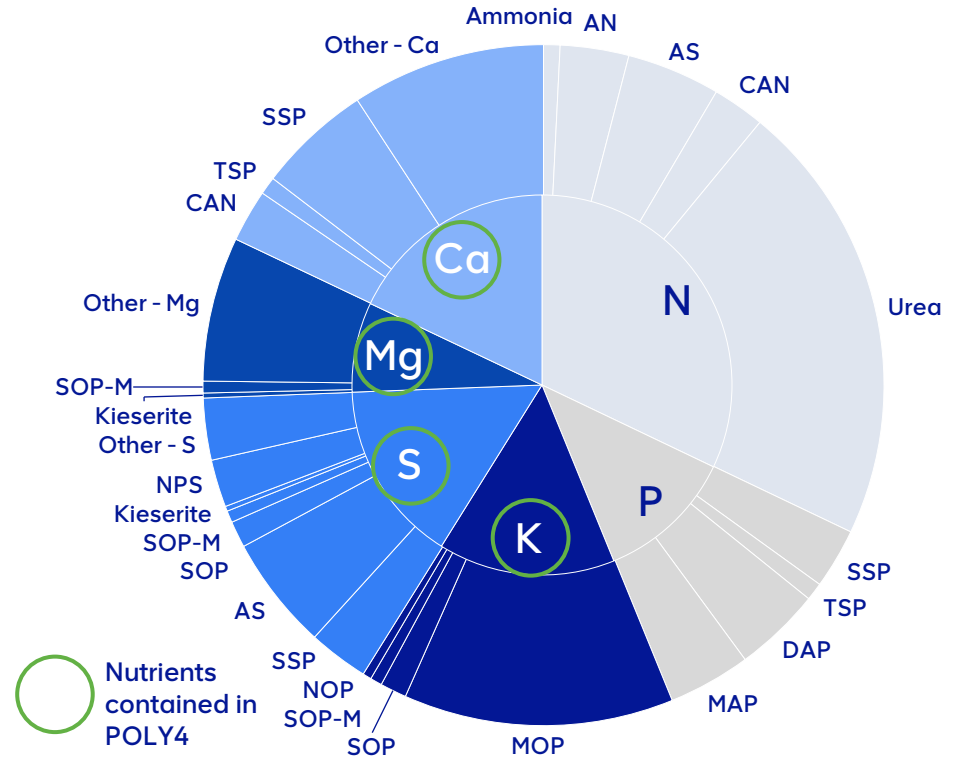
Nutrient losses

- Not all nutrients are taken up by the plant
- A fertiliser's nutrient release profile, a plant's nutrient use-efficiency, leaching and erosion all result in inefficiencies

Farmers are constrained by existing fertiliser products

- Fertiliser products provide nutrients
- Nutrient demand is growing, but farmers are constrained by existing fertiliser products
- Product choice is influenced by several factors:
 - Product value-in-use
 - Application (spreadability, solubility, storage)
 - Price competitiveness
 - Availability
 - Product awareness

The industry challenges mean a new fertiliser solution is needed

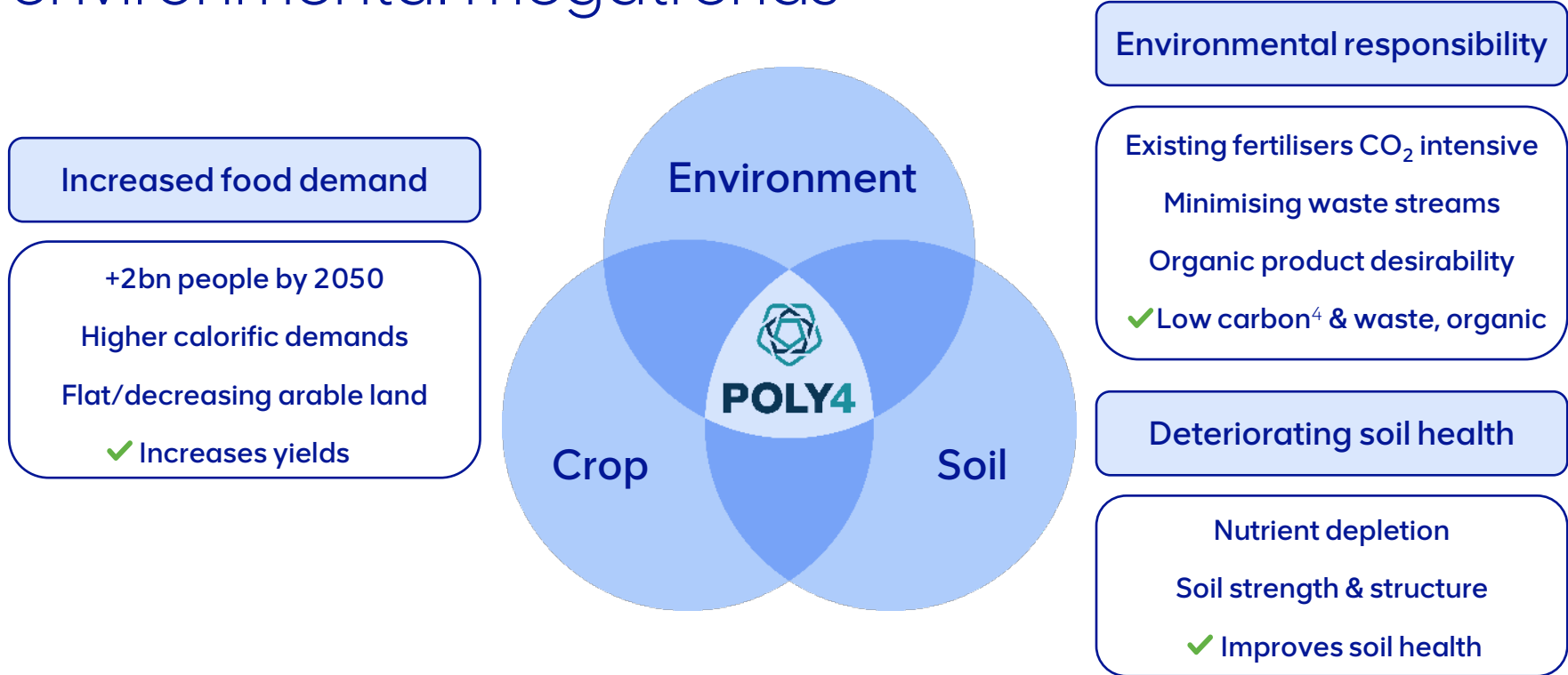


POLY4

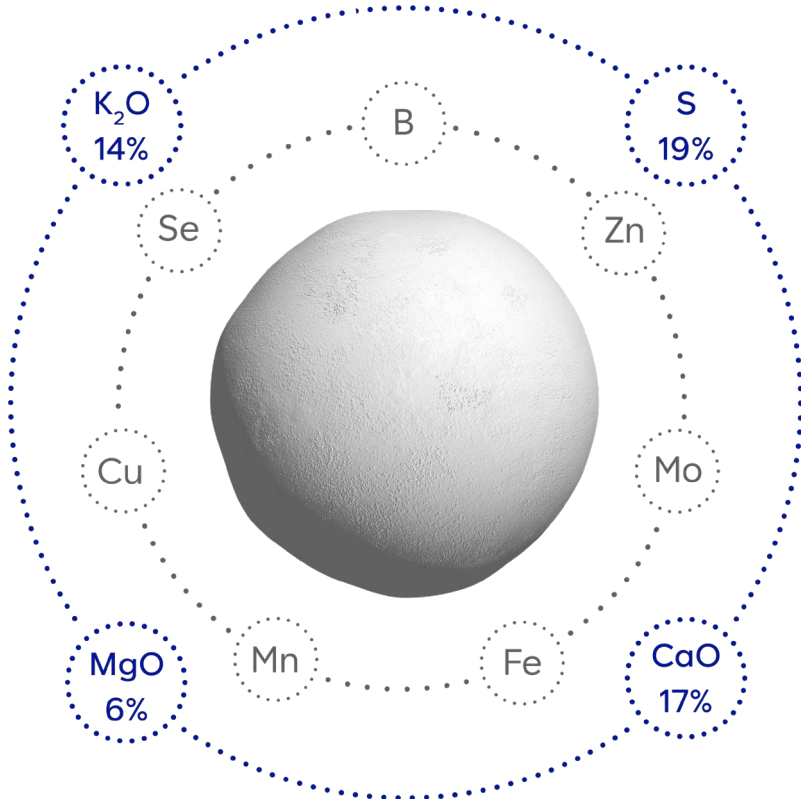
A better solution



POLY4 sits at the intersection of global, industry & environmental megatrends



POLY4: Multiple key nutrients in a single granule



A naturally occurring, single source of key nutrients from a distinct, low-chloride mineral

POLY4 is not just a potassium source

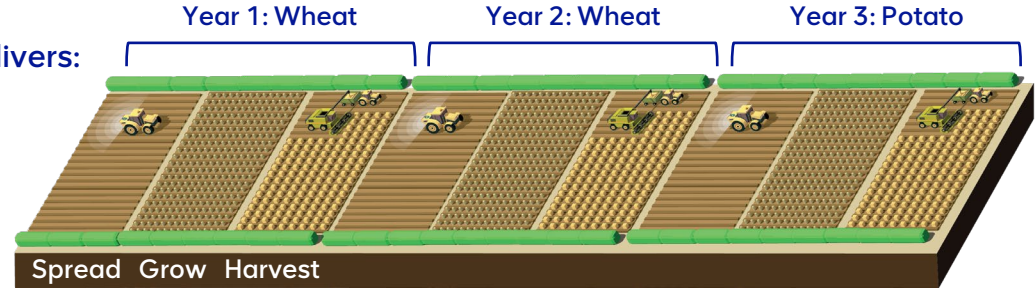
	N	P	K	S	Mg	Ca	M ⁺¹	-Cl ²
MOP			✓					
SOP			✓	✓				✓
SOPM			✓	✓	✓			✓
POLY4 <small>An Anglo American Product</small>			✓	✓	✓	✓	✓	✓

1. Micronutrient traces in borehole samples
2. Low chloride

Why is this good for farmers?

Substituting POLY4 into the fertiliser programme delivers:

- 13% more nutrients
- One less field application (less soil compaction, ~\$15 cost saving for each pass of the field)
- Two fewer products



Typical fertilisation program for a European 3-year wheat-wheat-potato rotation



Year 1: Wheat



Year 2: Wheat



Year 3: Potato

	Year 1: Wheat	Year 2: Wheat	Year 3: Potato	Total no. of applications	Total no. of products	Total nutrients (kg/ha)
Standard practice fertiliser application (kg)	300 ASN 2 x 263 CAN 150 KMgS	300 ASN 2 x 263 CAN	700 SOPM 2 x 408 CAN 217 TSP 130 Kieserite	12	6	1,527
POLY4 practice fertiliser application (kg)	209 POLY4 2 x 408 CAN	209 POLY4 2 x 408 CAN	475 POLY4 475 SOPM 2 x 408 CAN 217 TSP	11	4	1,721
				-1	-2	+13%

Benefits beyond the nutrients: a better holistic solution for farmers

What matters to farmers

1. Maximising yield & ROI
2. Flexible in-field application
3. Minimising leaching
4. Improving crop quality & health
5. Minimising carbon footprint
6. Preserving soil quality



POLY4

1. 3-5% yield uplift⁵
2. Sustained release, granules
3. Nutrient-use efficiency
4. Balanced nutrition, disease & drought resilience
5. Low carbon⁴, suitable for organic use
6. Better soil quality

Generational shift taking place in farming & they want a better solution

Yield: a trial example

1. POLY4 delivers an average 3-5%⁵ increase in crop yield

Yield: tonnes of crop per area of land – a key driver in increasing food production & profitability

Potassium (K) nutrient can be supplied from a MOP, SOP or POLY4 program

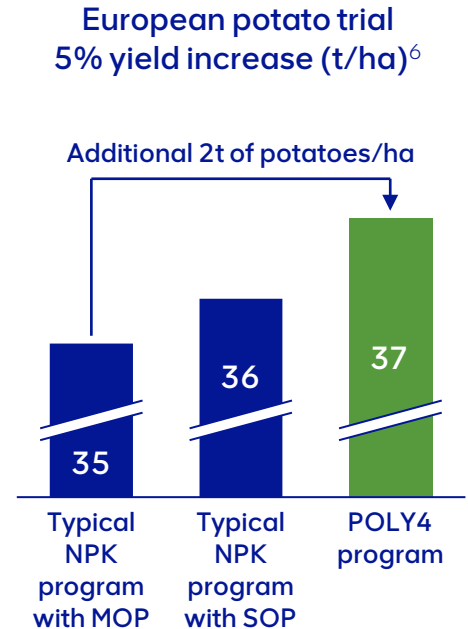
Typical sources of K, lead to typical yields

The trial

Potatoes grown substituting POLY4 against like-for-like control cases using typical MOP & SOP-based programs

The results⁶

- +5% yield increase in potato trial
- Trials have been conducted in diverse regions & crops, with strongly consistent results
- Average 3-5% yield benefit observed⁵



Superior in-field application

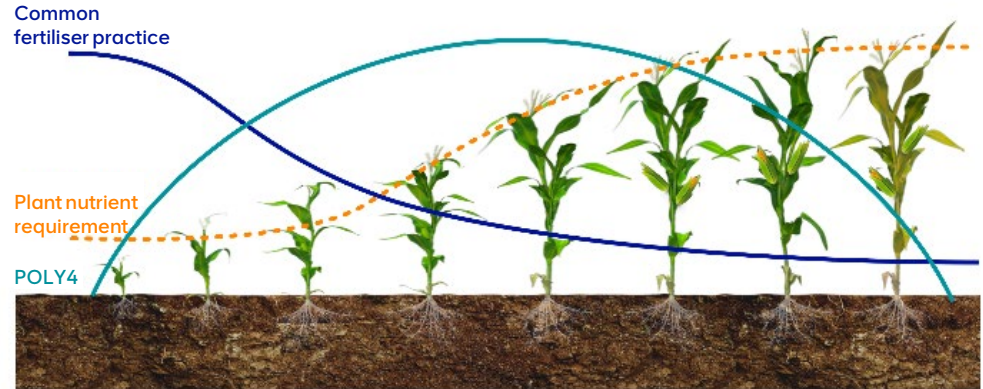
2. POLY4 - better for plant, better for farmer – sustained nutrient release profile provides flexibility & convenience in fertiliser application

Legacy fertiliser

Common fertilisers have short nutrient release profiles = more nutrient loss, less flexibility

POLY4

- Uniform granule, uniform spreading
- Fully soluble, sustained dissolution rate = efficient & effective nutrient release better matching the plant's needs
- Easy to handle, store & blend
- Provides flexibility to farmer in timing of application



Improved nutrient uptake by plant

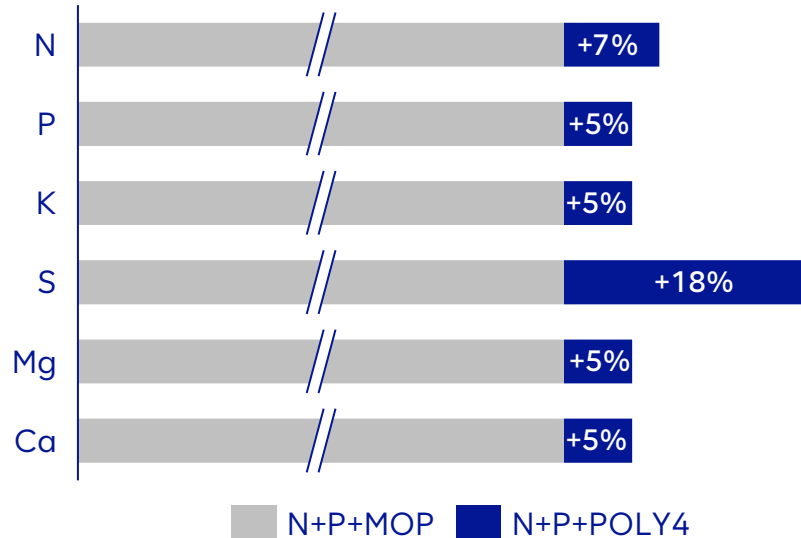
3. Better nutrient uptake by the plant means less fertiliser loss

Nutrient-use efficiency: ability of crops to take up & utilise available nutrients. A low nutrient-use efficiency results in nutrient losses to the environment

POLY4 enables crops to use more nutrients from the soil compared to MOP

Less fertiliser loss, more efficiency

% increase⁶ in nutrient uptake vs MOP blend



Balanced nutrition for a healthier plant

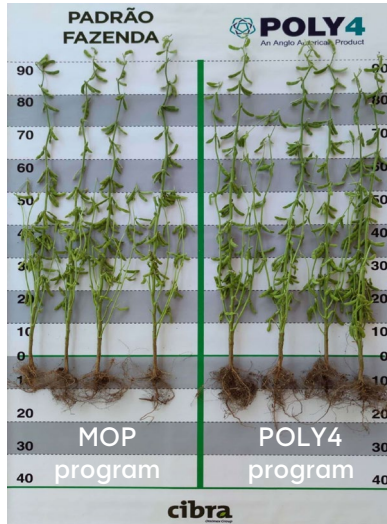
4. The right balance of nutrients helps plants' resilience to drought & disease

Drought resilience⁶

By increasing calcium within deeper soil layers, POLY4 helps increase root depth & mitigate drought stress

POLY4 performs as well or better under drought vs non-drought conditions, helping mitigate yield loss in dry years

Soyabean trial⁵ in Brazil:
Longer, better-quality root development with POLY4



Disease resilience⁶

The sustained calcium release from POLY4 can reduce deficiencies in fruits (e.g. tomatoes and citrus), supporting plants against this cause of yield loss



Better for the environment

5. POLY4 is positioned for the shift to better fertiliser practice & low emission food consumption

Organic

- Compatible with organic & regenerative farming
- “2022 organic market ~\$160bn, with ~13% CAGR to 2029”

Fortune Business Insights



Organic Materials
Review Institute
certification



Organic Farmers &
Growers certification

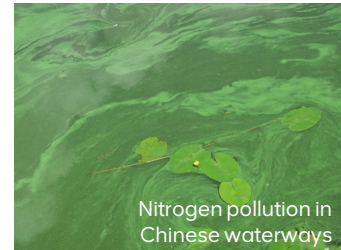
Low carbon

- Simple production & transport processes drive low carbon footprint



Reduced pollution

- Increases plant uptake of N & P – the most polluting nutrients
- Global government policies in development to cut N & P pollution &/or incentivise more efficient methods



Protecting a farmer's greatest asset – soil

6. POLY4 promotes better soil quality

POLY4 enhances soil quality⁶

- Balanced nutrition supports higher crop biomass, adding to soil organic matter
- Calcium can improve resilience to soil compaction & reduces nutrient run-off
- Higher soil & seeding compatibility due to lower salt index than comparable alternatives, particularly beneficial in dry regions



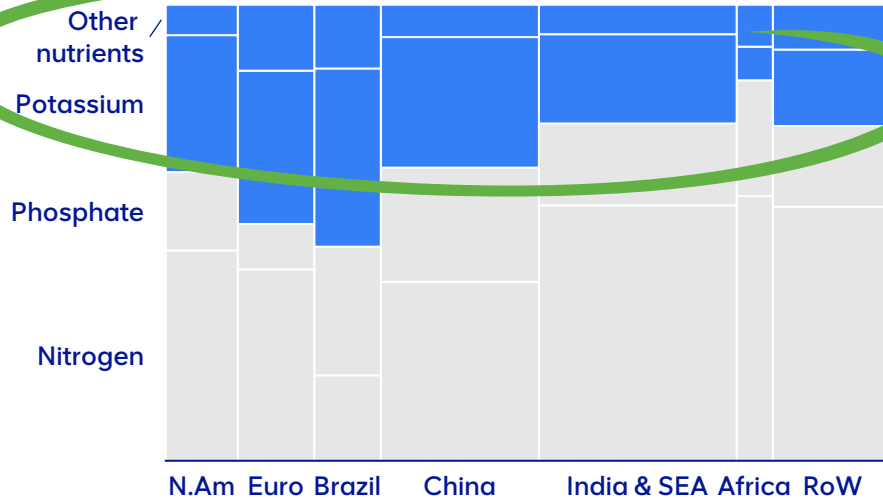
Our commercial strategy



A growing nutrient market

Annual global fertiliser market of 180m nutrient tonnes⁷

● POLY4 addressable market



180Mt total nutrient consumption today, growing to ~250Mt by 2050, fastest growing is potassium

Potassium & other nutrients represent one-third of today's market, addressable by POLY4

POLY4 positioned to benefit from global shift to low-chloride potassium fertiliser, as an alternative low-cost source

Agronomic advancements placing emphasis on balanced multi-nutrient application to address magnesium, calcium & sulphur deficiencies

Product development presenting opportunities to participate in nitrogen & phosphorus

Global reach, high quality partners

North America 

Top 5 global agri partner
Market leading logistics
Growth strategies tied to POLY4

High volume blend market with high premium pricing potential

Europe



One of the largest agribusinesses in Europe
Growth strategies tied to POLY4

Advanced, knowledgeable market with existing use of high value, multi-nutrient products & favourable regulatory direction

Brazil


Olimex Group

Top 5 Brazilian fertiliser distributor/blender
Fastest expanding
Growth strategies tied to POLY4

High volume blend market with significant premium pricing pockets

SE Asia



Leading fertiliser producer
Integrated agribusiness company

Large volume, increasing focus on sustainability

India

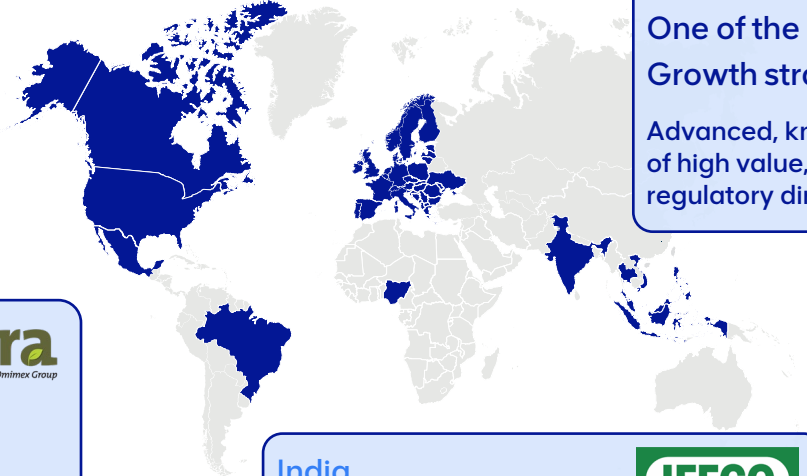


पूर्णतः सहकारी स्वामित्व
Wholly owned by Cooperatives

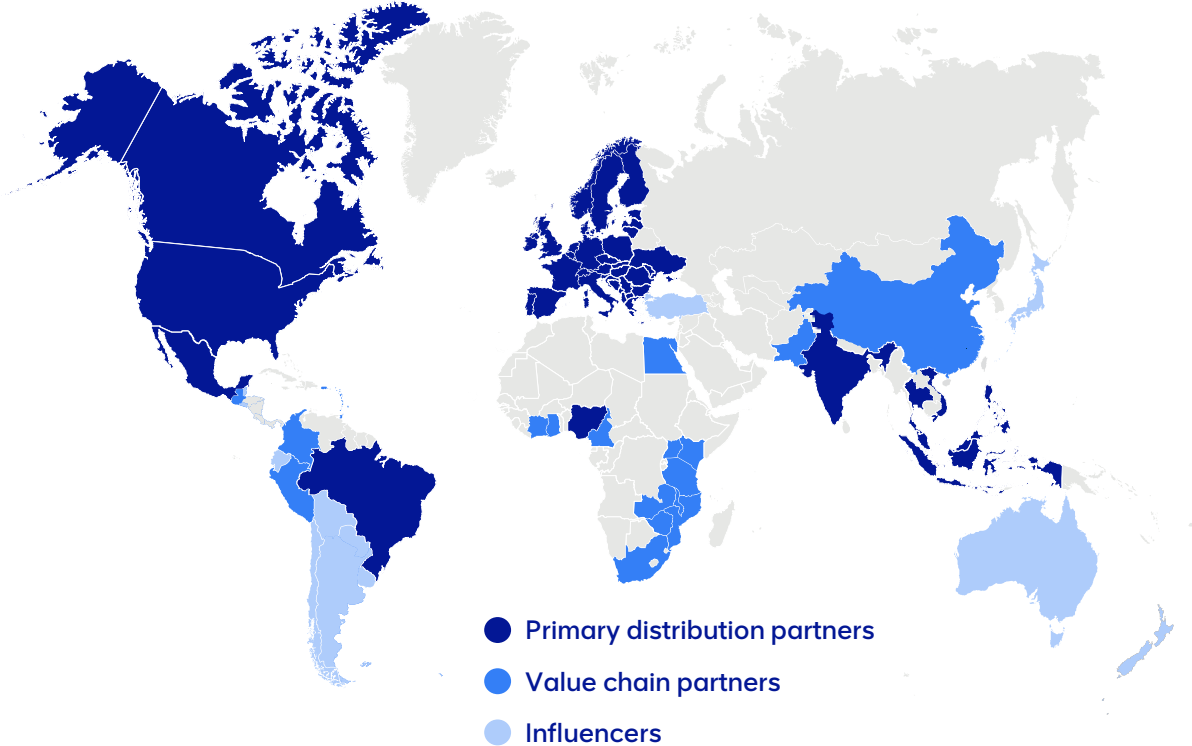
Largest co-operative
(+35k coops, 45m farmer members)

Leading Indian fertiliser producer

Large market with increasing interest in speciality fertilisers



Getting closer to the farmgate



Distribution partners

Engagement optimised, strategic agendas aligned

Value chain partners

Deeper engagement with distributors, retailers, co-operatives, blenders and manufacturers (350+ engagements)

Influencers

500+ engagements with universities, NGOs, global research institutions, media, membership associations

Innovative downstream activation

1 Agronomic foundation

Understanding product performance

- >1,800 on-field demonstrations
- Robust technical base

2 Farmer engagement

Segmentation & specific activation

- Segment growers
- Optimise service / product portfolio

3 Influencer activation

Channel / influencer-based activation

- Engage wider buying centre
- Working with opinion leaders

4 Advocacy

Regulatory work & advocacy

- Advance legacy frameworks

5 "Pull" creation

Downstream pull creation

- Create loyal farmer network with early adopters

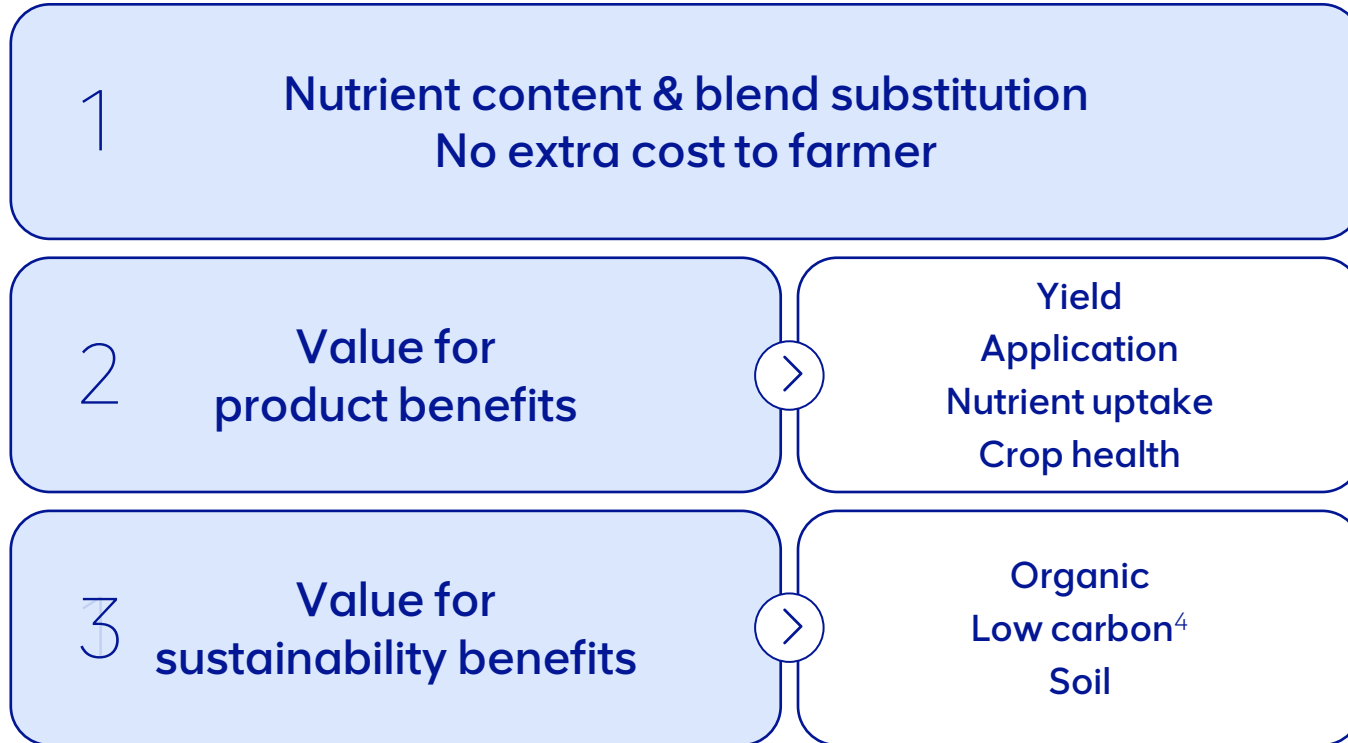


Crop Nutrients agronomist at commercial demonstration, South Africa

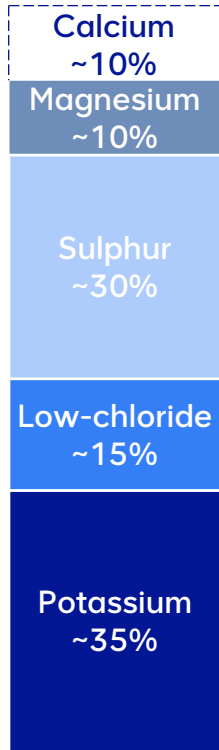
Unlocking the full potential of POLY4



Modelling POLY4 price



Nutrient build-up pricing



Calcium: granular calcium reference price, adjusting for calcium content

Magnesium: Kieserite (magnesium & sulphur source), adjusting for magnesium content & removing sulphur value

Sulphur: Ammonium sulphate (sulphur & nitrogen source) reference price, adjusting for sulphur content & removing nitrogen value

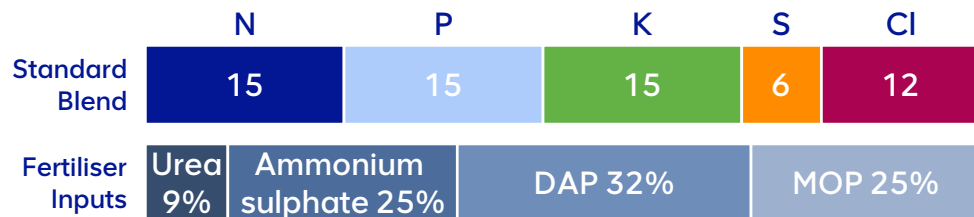
Low-chloride premium: SOP (low-chloride potassium source) vs MOP to guide low-chloride premium, adjusting for potassium content

Potassium: MOP (high-chloride potassium source) reference price, adjusting for potassium content

Full implied POLY4 nutrient value⁸

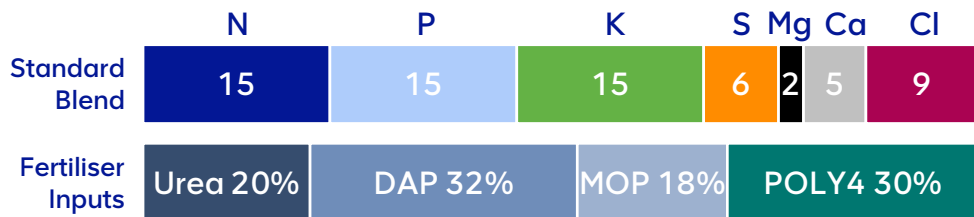
Blend substitution implies \$170/t POLY4 price for the same nutrients at no extra cost to farmer

Nutrients in standard cereal NPK blend using typical existing fertiliser products⁹



Blends purchased according to required nutrients
 Standard cereal NPK blend uses 4 fertiliser products to source nutrients, with unwanted chlorine unavoidable in the mix

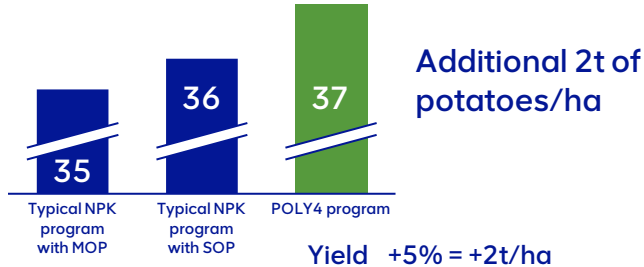
POLY4 substitution blend matching minimum requirements⁹



Same blend can be assembled substituting in POLY4
 Farmer receives same nutrients at no extra cost
 POLY4 blend substitution modelled across ~70 different typical blends implies ~\$170/t POLY4 price⁹
 This does not yet value POLY4's additional beneficial nutrients nor the premium product qualities

POLY4 delivers significant benefits beyond its nutrient content – taking yield as an example

European potato trial showed 5% yield uplift with POLY4⁶



Yield +5% = +2t/ha

Crop price \$130/t of potatoes

Additional revenue/ha 2t x \$130/t = \$260/ha

POLY4 application/ha 0.4t of POLY4/ha

Value-add to farmer/t of POLY4 +\$260/0.4t = +\$650/t of POLY4

One-third pass through to producer ~\$200/t of POLY4

Global average⁶

Farmer yield +3-5% crop yield⁵

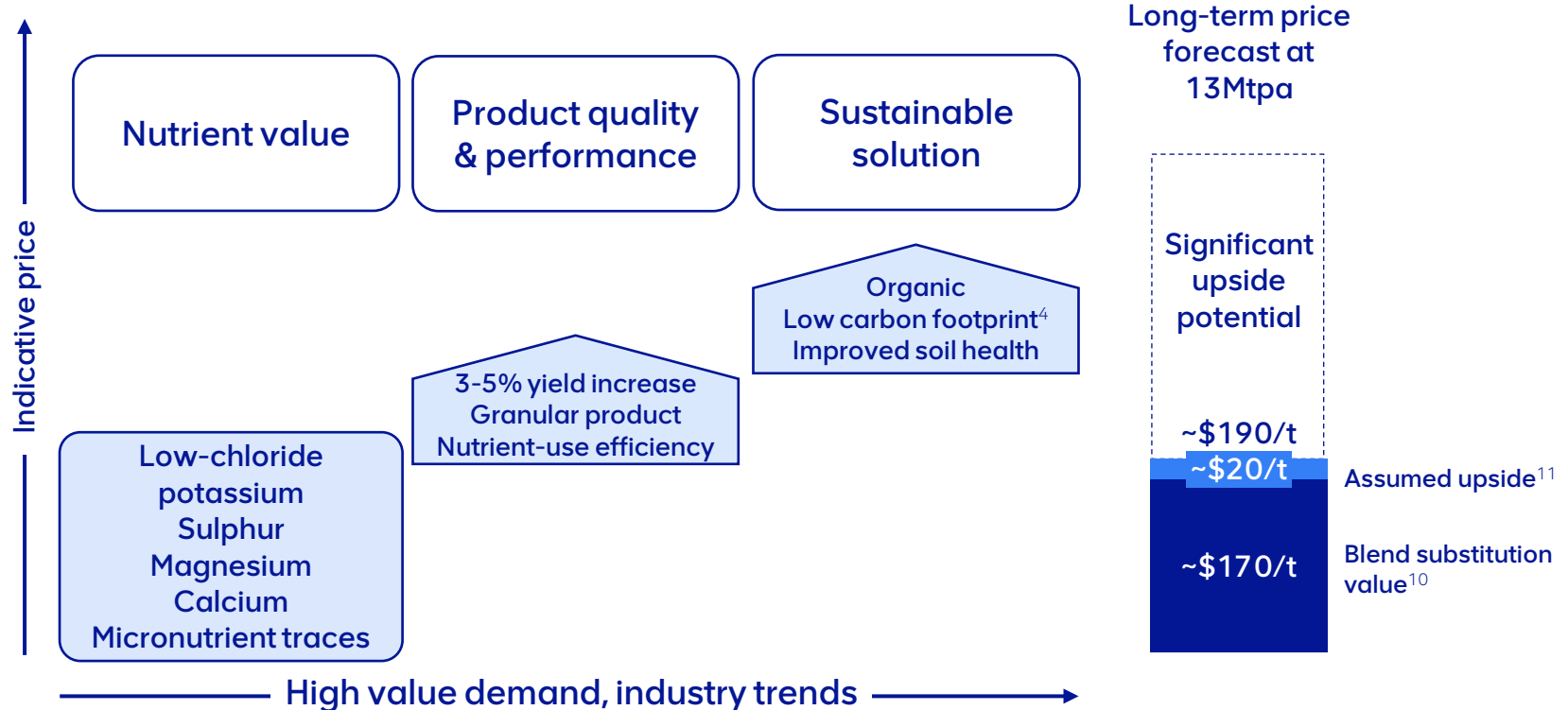
Farmer profit +c.50%

POLY4 value added to farmer +\$300/t

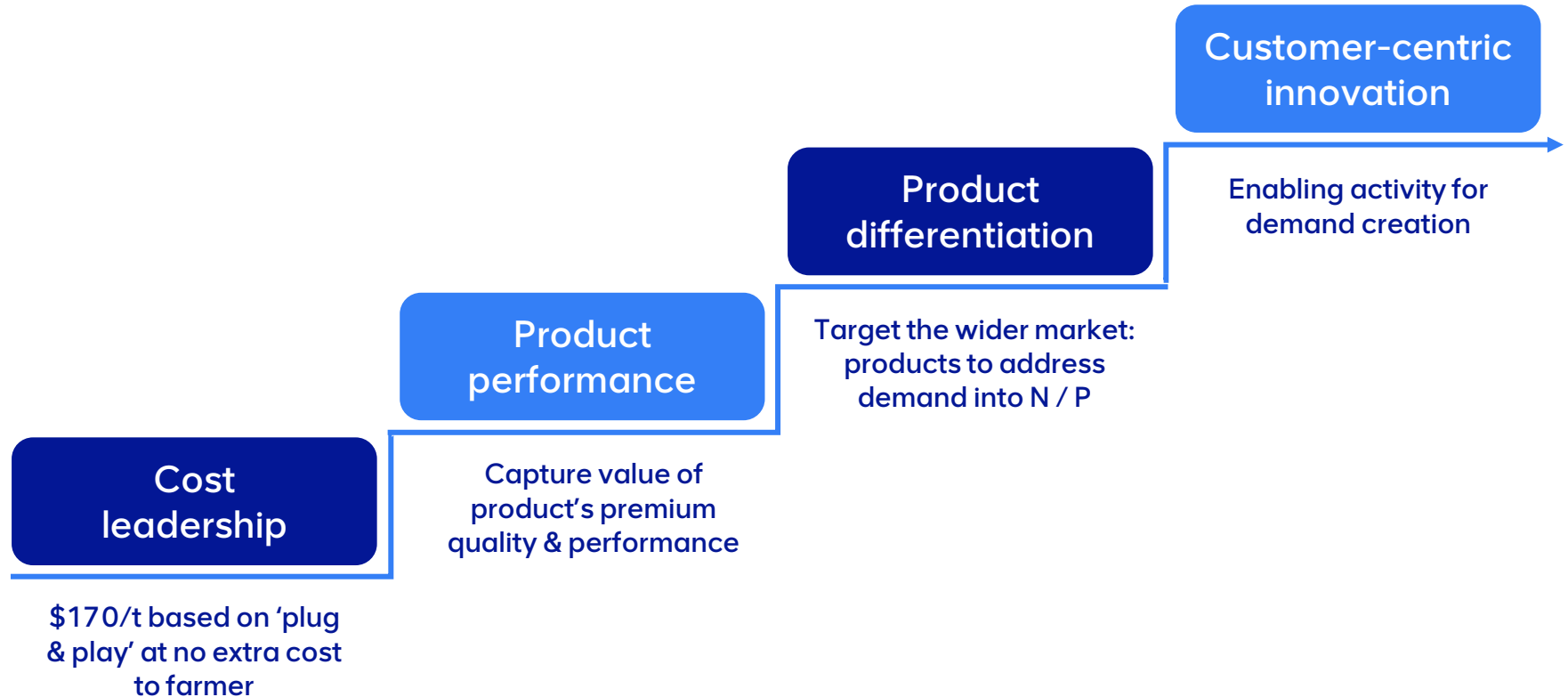
Producer pass-through at 33% +\$100/t

3-5% yield⁵ = up to \$100/t on POLY4, in addition to the \$170/t blend substitution price

Unlocking the full value potential of POLY4



Commercial strategies: focus on high value demand



Wrap up



Smart crop nutrition with POLY4



Industry needs
something new



An Anglo American Product

A superior future-
enabling product

Strong delivery
capabilities &
robust commercial
strategy

Unlocking the full
potential of POLY4

Appendix



Nutrient build-up components

Full implied POLY4 nutrient value⁸

Calcium ~10%
Magnesium ~10%
Sulphur ~30%
Low-chloride ~15%
Potassium ~35%

Calcium content¹²

Granular calcium typically contains 50% calcium. POLY4 contains 17% calcium. To calculate the value POLY4 attributable to calcium, multiply the granular calcium price by the ratio of the calcium content of POLY4 & the calcium content of granular calcium: $\$100/t \times (17\%/50\%) = \$34/t$

Magnesium content¹³

Kieserite typically contains 25% magnesium & 20% sulphur. POLY4 contains 6% magnesium. Remove the value of kieserite attributable to sulphur by using the sulphur value derived from ammonium sulphate & you are left with the value of kieserite attributable to magnesium. To calculate the value of POLY4 attributable to magnesium, multiply this value of kieserite attributable to magnesium by the ratio of the magnesium content of POLY4 & the magnesium content of kieserite: $(\text{Kieserite price} - \text{Value of kieserite attributable to sulphur}) \times (6\%/25\%)$.

Value of kieserite attributable to sulphur = Value of AS attributable to sulphur * $(20\%/24\%) = \$104/t * (20\%/24\%) = \$86/t$

Value of POLY4 attributable to magnesium = $(\text{Kieserite price} - \text{Value of kieserite attributable to sulphur}) \times (6\%/25\%) = (\$232/t - \$86/t) * (6\%/25\%) = \$35/t$

Sulphur content¹⁴

AS typically contains 24% sulphur and 21% nitrogen. POLY4 contains 19% sulphur. Remove the value of AS attributable to nitrogen using the value of nitrogen derived from the urea reference price¹⁴ & you are left with value of AS attributable to sulphur.

Urea typically contains 46% nitrogen therefore the value of AS attributable to nitrogen is: $\text{urea price} \times (21\%/46\%)$.

The value of AS attributable to sulphur is then simply: $\text{AS Price} - [\text{Urea Price} \times (21\%/46\%)] \rightarrow \$284/t - [\$395 \times (21\%/46\%)] = \$104/t$

To calculate the value of POLY4 attributable to sulphur, multiply this value of AS attributable to sulphur ($\$104/t$) by the ratio of the sulphur content of POLY4 and the sulphur content of AS: $\$104/t * (19\%/24\%) = \$82/t$

Low chloride¹⁴

SOP typically contains 50% K₂O (low-chloride potassium) and 17% sulphur. Low-chloride potassium products are sold at a premium to high-chloride potassium products. To calculate the implied low-chloride premium of POLY4, derive the implied low-chloride premium of SOP and then apply the ratio of the K₂O content of POLY4 & SOP to this premium.

POLY4 Low-Chloride Premium = $[\text{SOP price} - \text{Value of SOP attributable to potassium (based on MOP)} - \text{Value of SOP attributable to sulphur (based on AS)}] \times (14\%/50\%)$

POLY4 Low-Chloride Premium = $[\text{SOP price} - \{(\text{MOP price} \times (50\%/60\%)) - \{(\text{AS price} - [\text{Urea price} \times (21\%/46\%)]) \times (17\%/24\%)\}] \times (14\%/50\%)$

POLY4 Low-Chloride Premium = $[\$545/t - \{(\$390/t \times (50\%/60\%)) - \{(\$284/t - [\$395/t \times (21\%/46\%)]) \times (17\%/24\%)\}] \times (14\%/50\%)$

POLY4 Low-Chloride Premium = $[\$545/t - \$325/t - \{ \$104/t \times (17\%/24\%) \}] \times (14\%/50\%)$

POLY4 Low-Chloride Premium = $[\$545/t - \$325/t - \$74/t] \times (14\%/50\%) = \$41/t$

Potassium content¹⁴

MOP typically contains 60% K₂O (high-chloride potassium). POLY4 contains 14% K₂O. To calculate the value of POLY4 attributable to potassium, multiply the MOP price by the ratio of the K₂O content of POLY4 & the K₂O content of MOP: $\$390/t \times (14\%/60\%) = \$91/t$

This information is provided as one example of a method to value the individual components of POLY4 nutrients. It is not intended as a guide to pricing POLY4, & should not be relied upon as an estimate of the current or future indicative price of the product

Using spot prices:
MOP = \$390/t
SOP = \$545/t
AS = \$284/t
Urea = \$395/t
Kieserite = \$232/t
Granular calcium = \$100/t

Footnotes

1. Source: FAO (Food and Agriculture Organization of the United Nations).
2. Source: IFA (International Fertilizer Association)
3. Source: WWF Living Planet Report, 2016.
4. Relative to comparable fertiliser products.
5. Observed yield increase in studies compared to conventional fertilisation programme. Source: Anglo American Crop Nutrients Agronomy Database.
6. Source: Anglo American Crop Nutrients Agronomy Database.
7. Source: Anglo American Crop Nutrients; IHS Markit; BCG analysis.
8. % contribution to the nutrient build-up price at spot. The relative contribution of the nutrient components to the price will vary with the relative pricing of the various reference prices.
9. Source: Anglo American Macro & Commodity Research; Anglo American Crop Nutrients Market Intelligence.
10. Long term 2023 real terms at 13Mtpa based on a blend substitution pricing methodology, which assesses whether a current fertiliser blend can be reassembled with the inclusion of POLY4 and the resulting price a purchaser would be willing to pay for the POLY4 without changing the total cost of the blend. In many cases, the inclusion of POLY4 offers further benefits such as providing Mg, Ca and micronutrient traces, enhancing the blend at no further cost.
11. Long term 2023 real terms premia at 13Mtpa based on risk-weighted price outcomes.
12. Granular calcium price benchmark not typically published. Available upon request from wholesale and retailers.
13. Kieserite price benchmark not typically published on a frequent basis. Available upon request from main fertiliser research houses (e.g. Argus, CRU and IHS).
14. MOP, SOP, AS and Urea in granular form. Price benchmarks published by main fertiliser research houses (e.g. Argus, CRU and IHS).