



Nutrien Q2 2019 Results Presentation

July 29, 2019

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Certain statements and other information included in this document, including within "Management's Discussion and Analysis" constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") under applicable securities laws (such statements are often accompanied by words such as "anticipate", "forecast", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words). All statements in this document, other than those relating to historical information or current conditions, are forward-looking statements, including, but not limited to: Nutrien's 2019 annual guidance, including expectations regarding our adjusted net earnings per share and adjusted EBITDA (both consolidated and by segment); capital spending expectations for 2019; expectations regarding performance of our operating segments in 2019; our market outlook for 2019, including Agriculture and Retail and Crop Nutrient Markets and including anticipated supply and demand for our products and services, expected market and industry conditions with respect to crop nutrient application rates, cash grower margins, planted acres, crop mix, prices and the impact of currency fluctuations and import and export volumes; and expectations regarding completion of previously announced expansion projects (including timing and volumes of production associated therewith) and acquisitions (including Ruralco Holdings Limited) and divestitures (including expected timing of closing thereof). These forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such forward-looking statements. As such, undue reliance should not be placed on these forward-looking statements.

All of the forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions referred to below and elsewhere in this document. Although Nutrien believes that these assumptions are reasonable, this list is not exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place an undue reliance on these assumptions and such forward-looking statements. The additional key assumptions that have been made include, among other things, assumptions with respect to Nutrien's ability to successfully complete, integrate and realize the anticipated benefits of its already completed and future acquisitions, and that we will be able to implement our standards, controls, procedures and policies at any acquired businesses to realize the expected synergies; that future business, regulatory and industry conditions will be within the parameters expected by Nutrien, including with respect to prices, margins, demand, supply, product availability, supplier agreements, availability and cost of labor and interest, exchange and effective tax rates; the completion of our expansion projects on schedule, as planned and on budget; assumptions with respect to global economic conditions and the accuracy of our market outlook expectations for 2019 and in the future (including as outlined under "Market Outlook" and on page 62 of our 2018 Annual Report); the adequacy of our cash generated from operations and our ability to access our credit facilities or capital markets for additional sources of financing; our ability to identify suitable candidates for acquisitions and divestitures and negotiate acceptable terms; our ability to maintain investment grade ratings and achieve our performance targets; the receipt, on time, of all necessary permits, utilities and project approvals with respect to our expansion projects and that we will have the resources necessary to meet the projects' approach.

Events or circumstances that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: general global economic, market and business conditions; failure to complete announced and future acquisitions or divestitures at all or on the expected terms and within the expected timeline; weather conditions, including impacts from regional flooding and/or drought conditions; crop planted acreage, yield and prices; the supply and demand and price levels for our products; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy (including tariffs and trade restrictions), government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof; political risks, including civil unrest, actions by armed groups or conflict and malicious acts including terrorism; the occurrence of a major environmental or safety incident; innovation and security risks related to our systems; regional natural gas supply restrictions; counterparty and sovereign risk; delays in completion of turnarounds at our major facilities; gas supply interruptions at our Egyptian and Argentinian facilities; any significant impairment of the carrying value of certain assets; risks related to reputational loss; certain complications that may arise in our mining processes; the ability to attract, engage and retain skilled employees and strikes or other forms of work stoppages; and other risk factors detailed from time to time in Nutrien reports filed with the Canadian securities regulators and the Securities and Exchange Commission in the United States. The purpose of our expected adjusted net earnings per share, adjusted EBITDA and EBITDA by segment guidance ranges are to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes.

Non-IFRS Financial Measures Advisory

We consider adjusted EBITDA, adjusted net earnings per share, Adjusted EBITDA and adjusted net earnings per share guidance, free cash flow, Potash Cash cost of product manufactured (COPM), Ammonia controllable cash COPM, all of which are non-IFRS financial measures, to provide useful information to both management and investors in measuring our financial performance and financial condition. Refer to the disclosure under the heading "Appendix B - Non-IFRS Financial Measures" included in our news release dated July 29, 2019 announcing our second quarter 2019 results, as filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov under our corporate profile, for a reconciliation of these non-IFRS financial measures to the most directly comparable measures calculated in accordance with IFRS and for a further discussion of how these measures are calculated and their usefulness to users including management. Non-IFRS financial measures are not recognized measures under IFRS and our method of calculation may not be comparable to that of other companies. These non-IFRS financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS.

Nutrien disclaims any intention or obligation to update or revise any forward-looking statements in this document as a result of new information or future events, except as may be required under applicable US federal securities laws or applicable Canadian securities legislation.

Second Quarter and First Half 2019 Results

July 29, 2019

Q2 and First Half 2019 Financial and Strategic Highlights

- Nutrien Q2'19 net earnings from continuing operations was \$858 million (\$1.47¹ per share). Second-quarter adjusted net earnings was \$1.58 per share² and adjusted EBITDA² was \$1.9 billion. Adjusted EBITDA increased 16 percent in Q2'19 compared to Q2'18.
- Adjusted EBITDA in 1H'19 was \$2.6 billion representing an 18 percent increase from 1H'18.
- Nutrien generated \$1.7 billion in free cash flow² in the first half of 2019, up 47 percent from the same period in 2018.
- Q2'19 and 1H'19 results were impacted by record wet weather in the US which led to record high prevented planting acres and lower demand for crop inputs.
- Nutrien announced a 5 percent increase in the expected quarterly dividend payout to \$0.45 per share commencing with the quarterly dividend having a record date at the end of the third quarter of 2019.
- Nutrien executed on its most recent NCIB program, purchasing the maximum authorized shares in less than four months. In the first half of 2019, Nutrien repurchased over 36 million shares representing nearly 6 percent of shares outstanding. Over the past 18 months Nutrien has allocated \$3.7 billion to repurchase over 11 percent of shares outstanding.
- Based on first-half results and outlook for the remainder of the year, we have lowered our 2019 adjusted net earnings and adjusted EBITDA guidance to \$2.70 to \$3.00 per share and \$4.35 to \$4.70 billion, respectively.

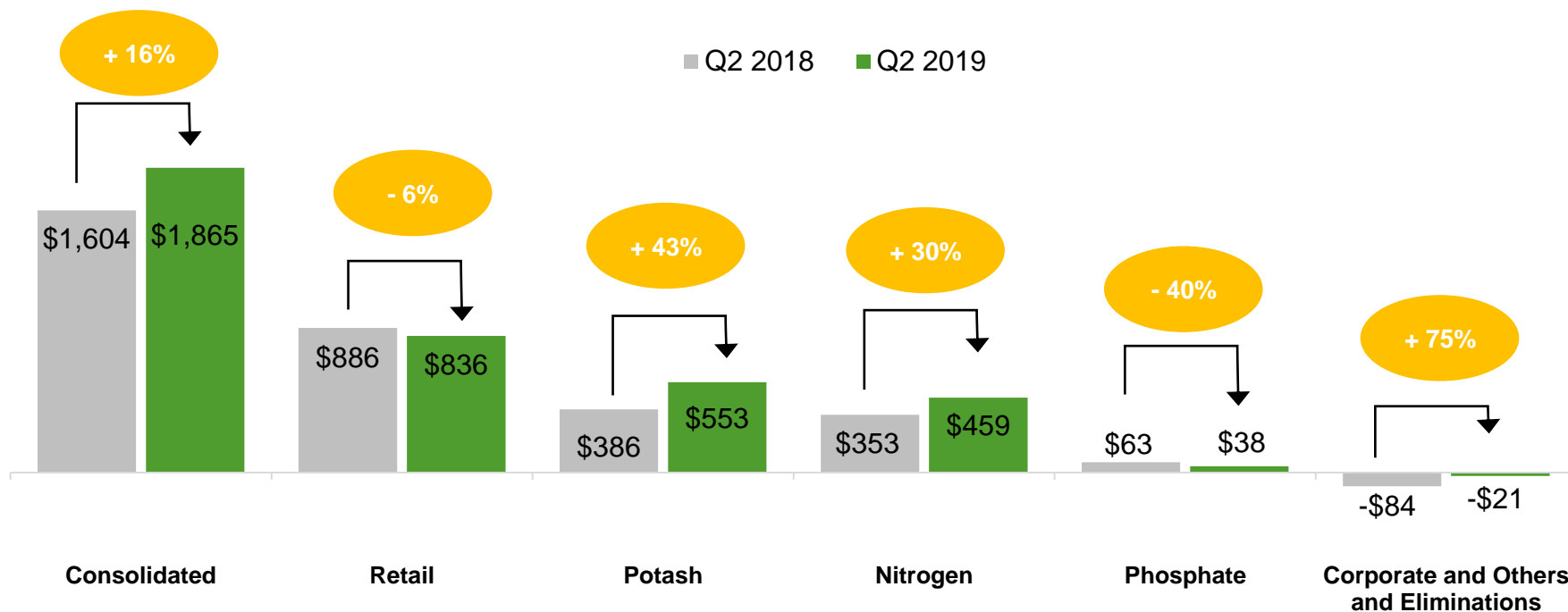
¹ All references to per-share amounts pertain to diluted net earnings per share.

² This is a non-IFRS financial measure. See "Appendix B – Non-IFRS Measures" in Nutrien's Q2 2019 news release.

Nutrien Q2 2019 Adjusted EBITDA^{1,2} Comparison

- Adjusted EBITDA increased in Q2'19 despite record prevented planting acreage caused by unprecedented wet weather in the US.
- Retail EBITDA decreased due to adverse US weather, offsetting the benefit of recent Retail acquisitions.
- Potash EBITDA increased as a result of higher selling prices and strong volumes.
- Nitrogen EBITDA increased due to higher prices and increased earnings from equity-accounted investees.

Adjusted EBITDA (US\$ Millions)



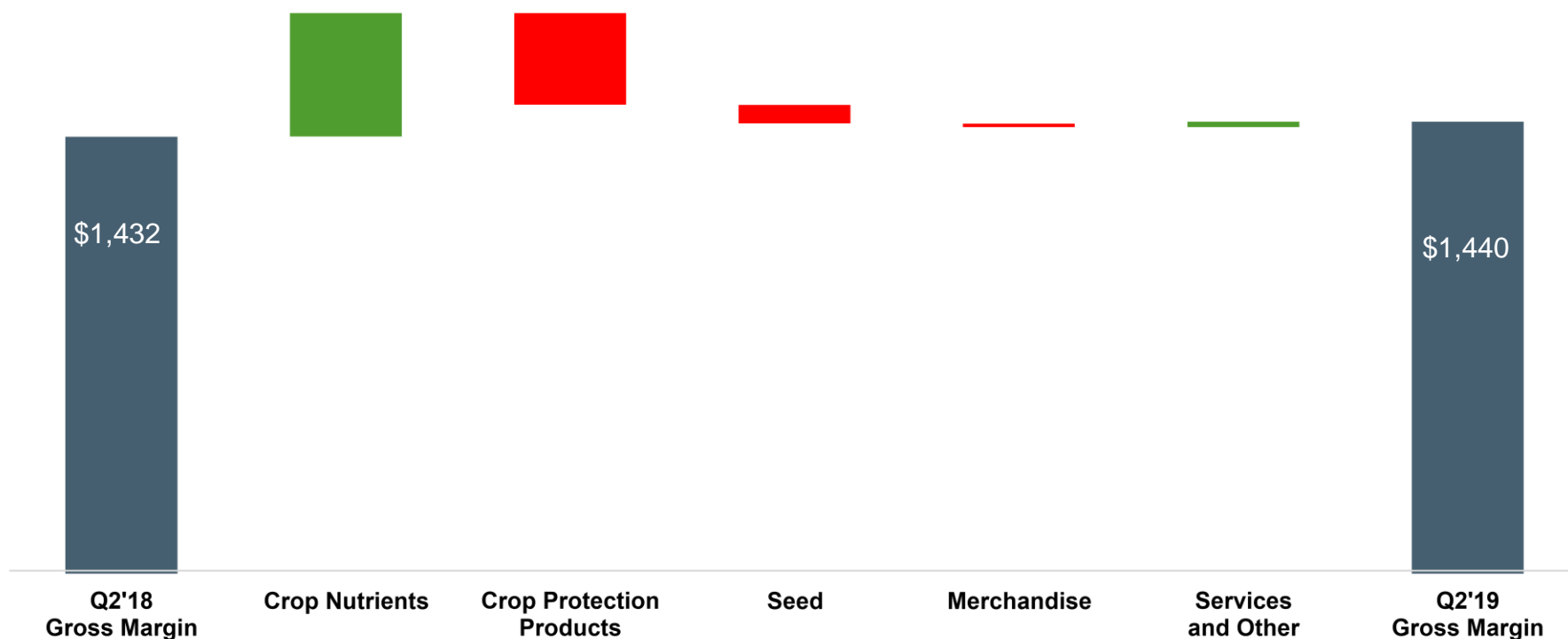
¹ This is a non-IFRS financial measure. See "Appendix B – Non-IFRS Measures" in Nutrien's Q2 2019 news release.

² All adjustments made to EBITDA are captured in Corporate and Others.

Retail: Q2 2019 Gross Margin Bridge

- Retail gross margin was similar to the same period in 2018 despite unprecedented wet weather in the US.
- Higher crop nutrients prices and volumes offset the impact that lower US planted acreage and weather delays had on crop protection and seed margins.

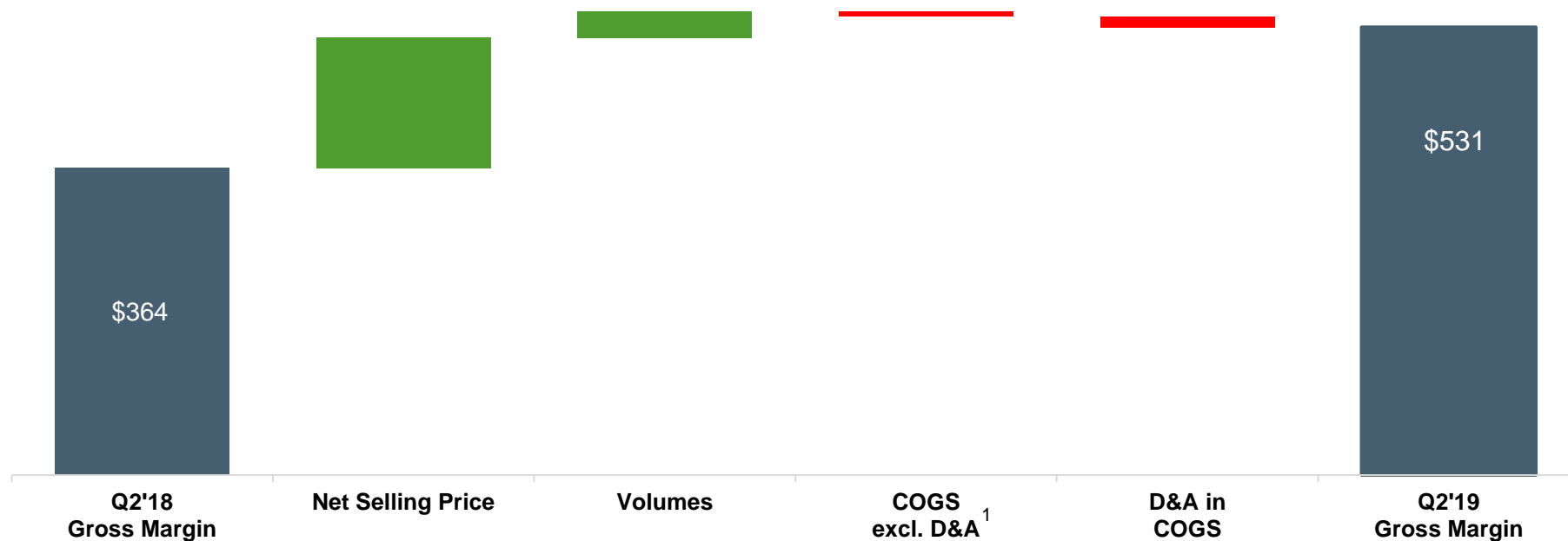
US\$ Millions



Potash: Q2 2019 Gross Margin Bridge

- Potash gross margin was up 46 percent as higher net selling prices and strong sales volumes more than offset higher royalties and depreciation and amortization.
- Higher offshore potash sales volumes more than offset lower North American sales volumes that were impacted by unfavorable weather.

US\$ Millions

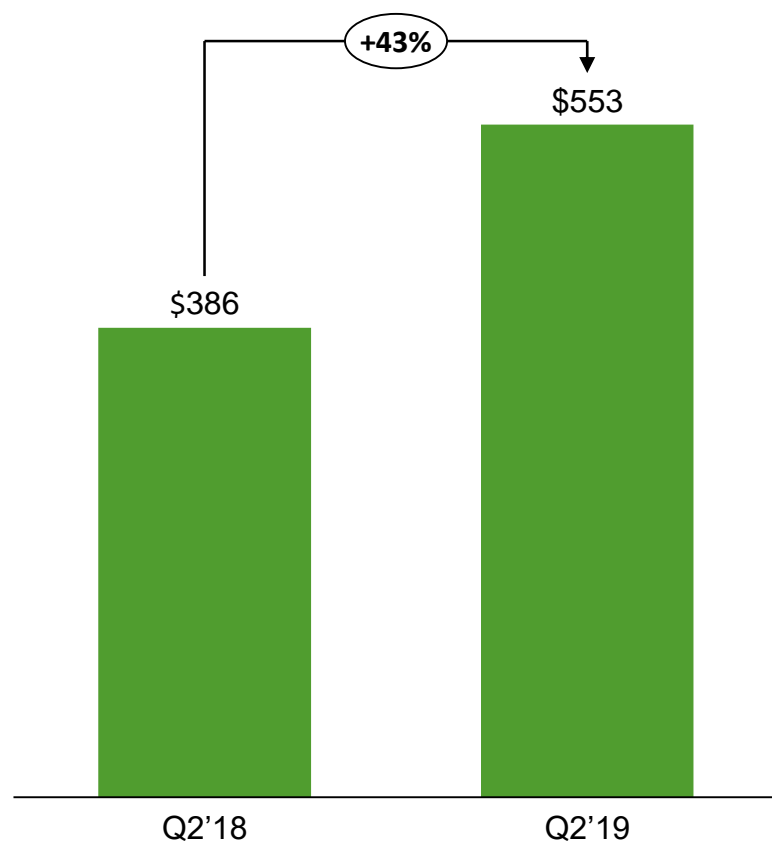


¹ COGS variance does not include depreciation and amortization (D&A).

Potash: Increased EBITDA Driven by Higher Prices, and Strong Offshore Demand

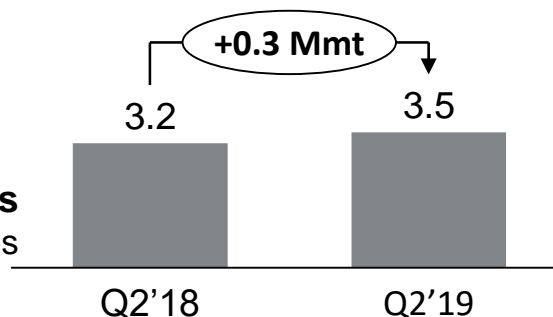
Potash EBITDA

US\$ Millions



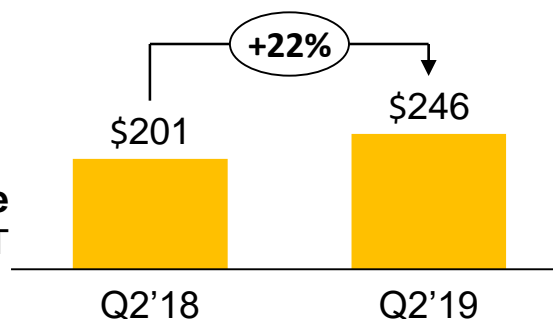
Sales Volumes

Million Tonnes



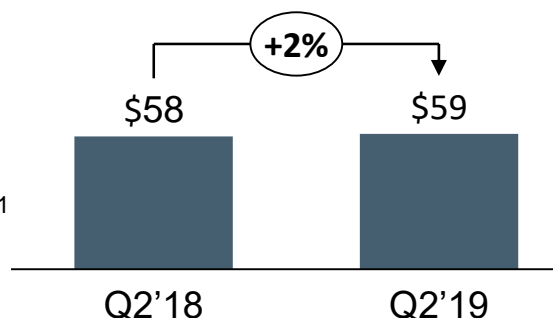
Net Selling Price

US\$/MT



Cash Cost of Product Manufactured¹

US\$/MT

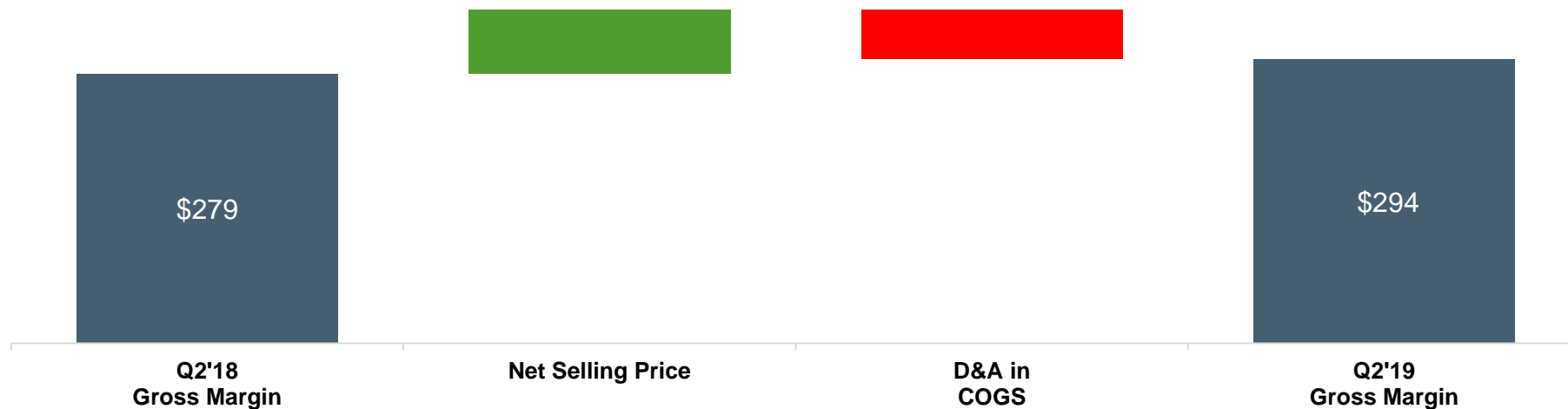


¹ This is a non-IFRS financial measure. See "Appendix B – Non-IFRS Measures" in Nutrien's Q2 2019 news release.

Nitrogen: Q2 2019 Gross Margin Bridge

- Nitrogen gross margin increased 5 percent as higher net selling prices more than offset higher depreciation and amortization.
- Net selling prices increased as strength in US urea benchmark and other associated pricing more than offset the impact of lower Tampa ammonia benchmark prices.

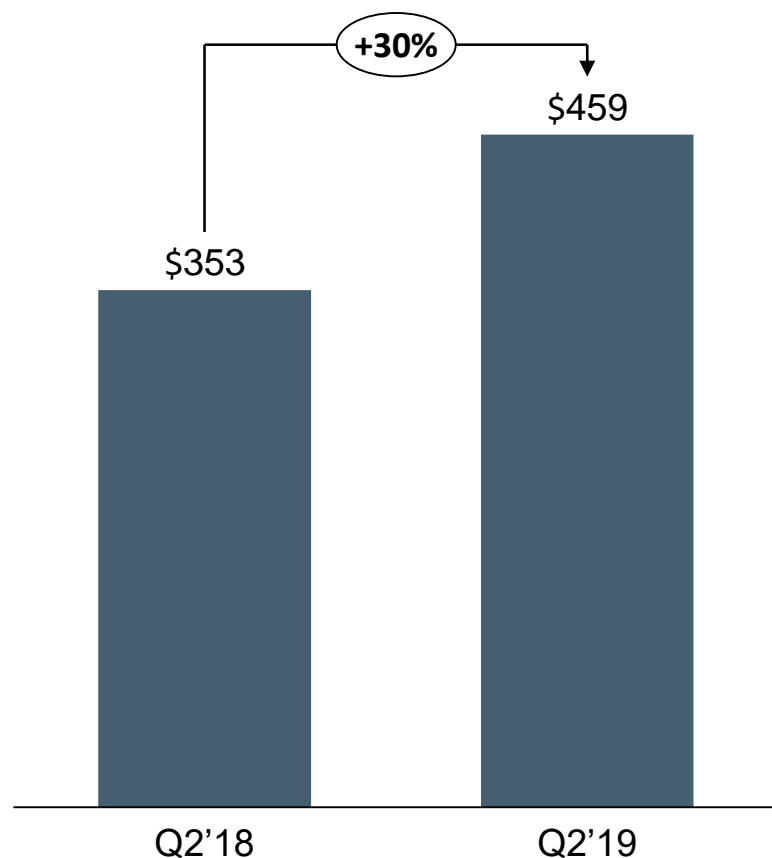
US\$ Millions



Nitrogen: EBITDA Improvement Supported by Higher Prices and Reliable Production

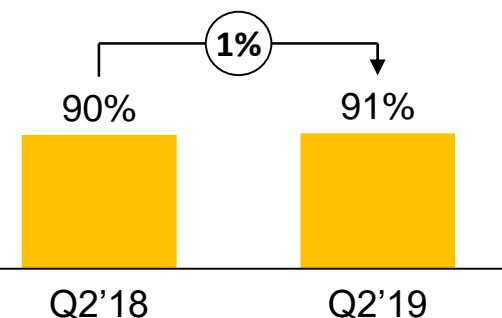
Nitrogen EBITDA

US\$ Millions



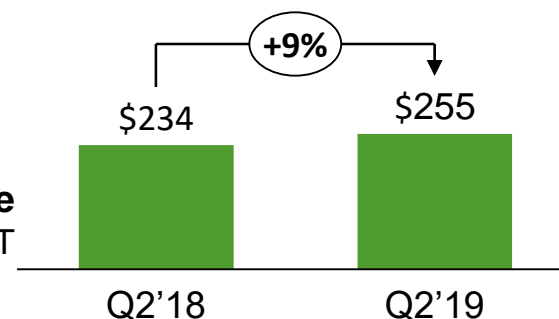
Ammonia Operating Rate¹

Percent



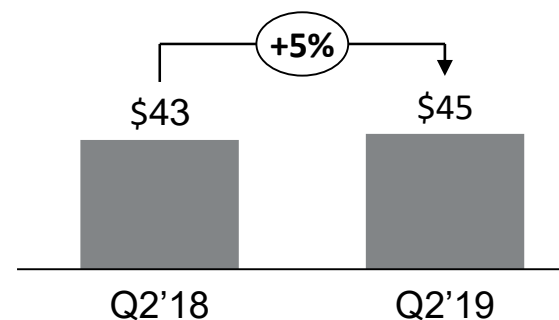
Net Selling Price

US\$/MT



Ammonia Controllable Cash Cost of Product Manufactured²

US\$/MT



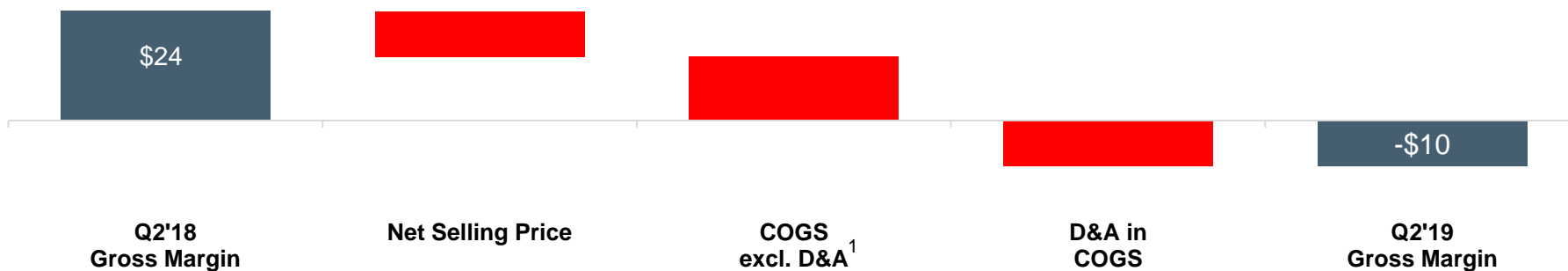
¹ Excludes Joffre and Trinidad.

² This is a non-IFRS financial measure. See "Appendix B – Non-IFRS Measures" in Nutrien's Q2 2019 news release.

Phosphate: Q2 2019 Gross Margin Bridge

- Phosphate gross margin decreased as a result of lower net selling prices and higher cost of goods sold.
- Net selling prices for fertilizers decreased consistent with global declines in global benchmark prices.

US\$ Millions



¹ COGS variance does not include depreciation and amortization (D&A).

Nutrien is Strengthening its Retail Business: Strategic Transactions in 1H 2019

Nutrien allocated ~\$1 billion to accretive Retail acquisitions



- ✓ Environmentally sustainable soil and plant health and tech
- ✓ US \$55M EBITDA¹

Actagro is aligned with Nutrien's strategy to invest in higher-margin proprietary products that provide strong value for growers.



- ✓ 42nd largest US Ag retailer
- ✓ 11 locations
- ✓ 5,000 customers

Van Horn has built a strong ag retail business, with a track record of providing high value products and service for growers in Illinois.



- ✓ 3rd largest Ag retailer in AUS
- ✓ Expect to close in late Q3'19

The combined business will further strengthen the service and innovation that Landmark delivers to Australian growers.

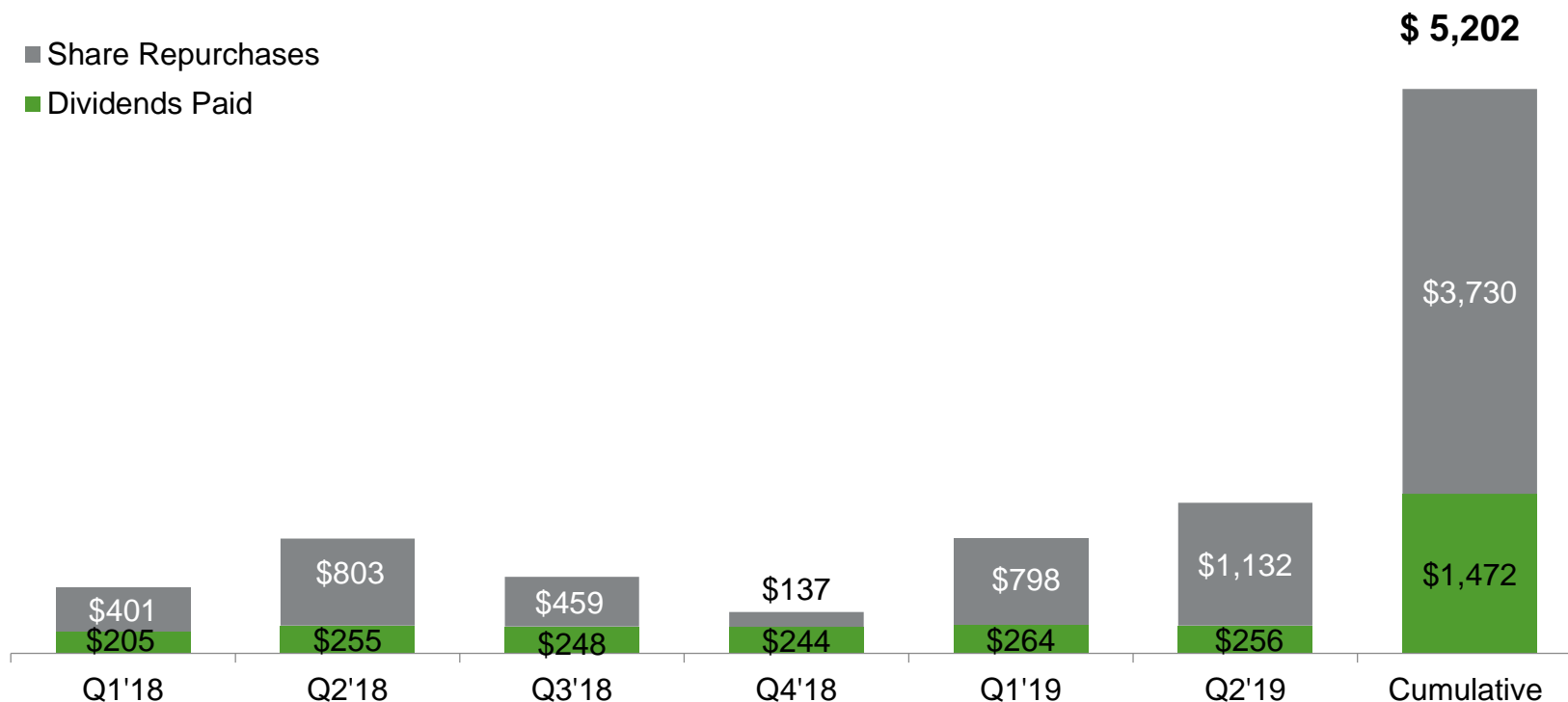
¹ Expected annual run-rate EBITDA two years after close.

Returns to Shareholders Through Dividends and Share Repurchases

Returned \$5.2 B to shareholders over the past 18 months

Dividends Paid and Share Repurchases

US\$ Millions



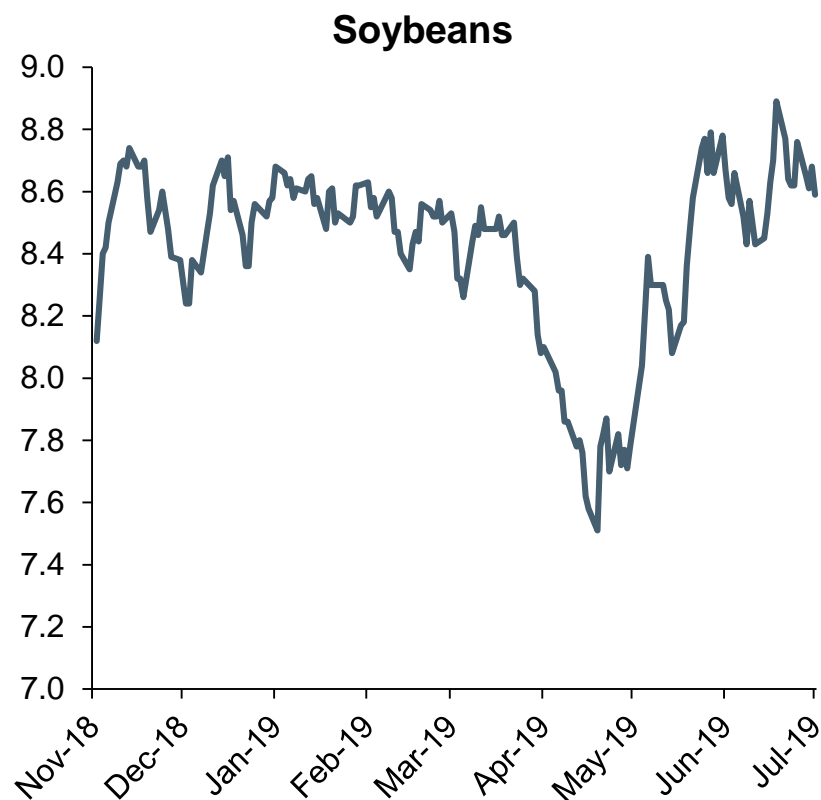
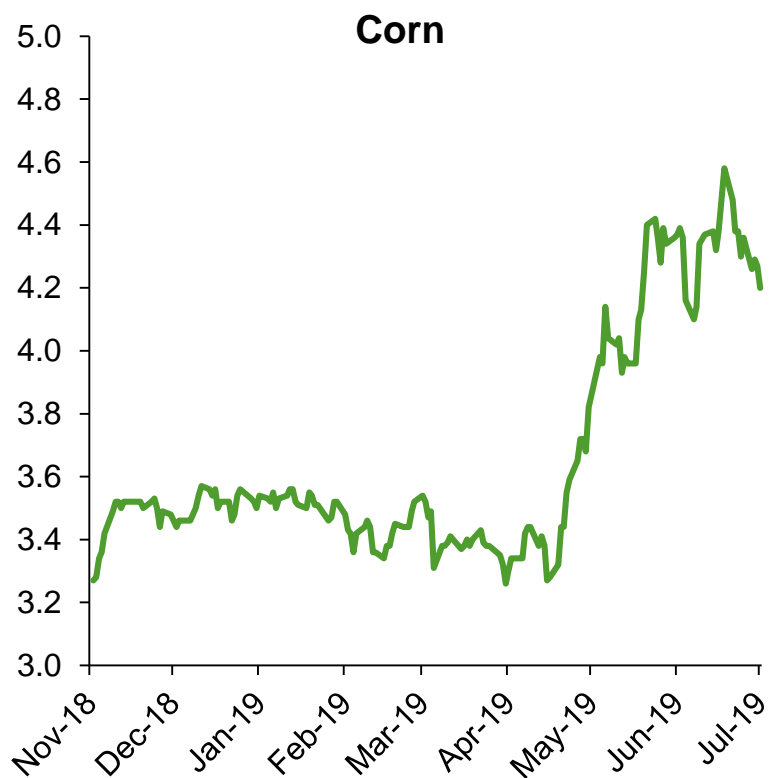
Outlook and Guidance

July 29, 2019

Significant rally in North American crop prices due to lower planted acreage and potential for lower yields

Key Crop Prices

US\$/bushel



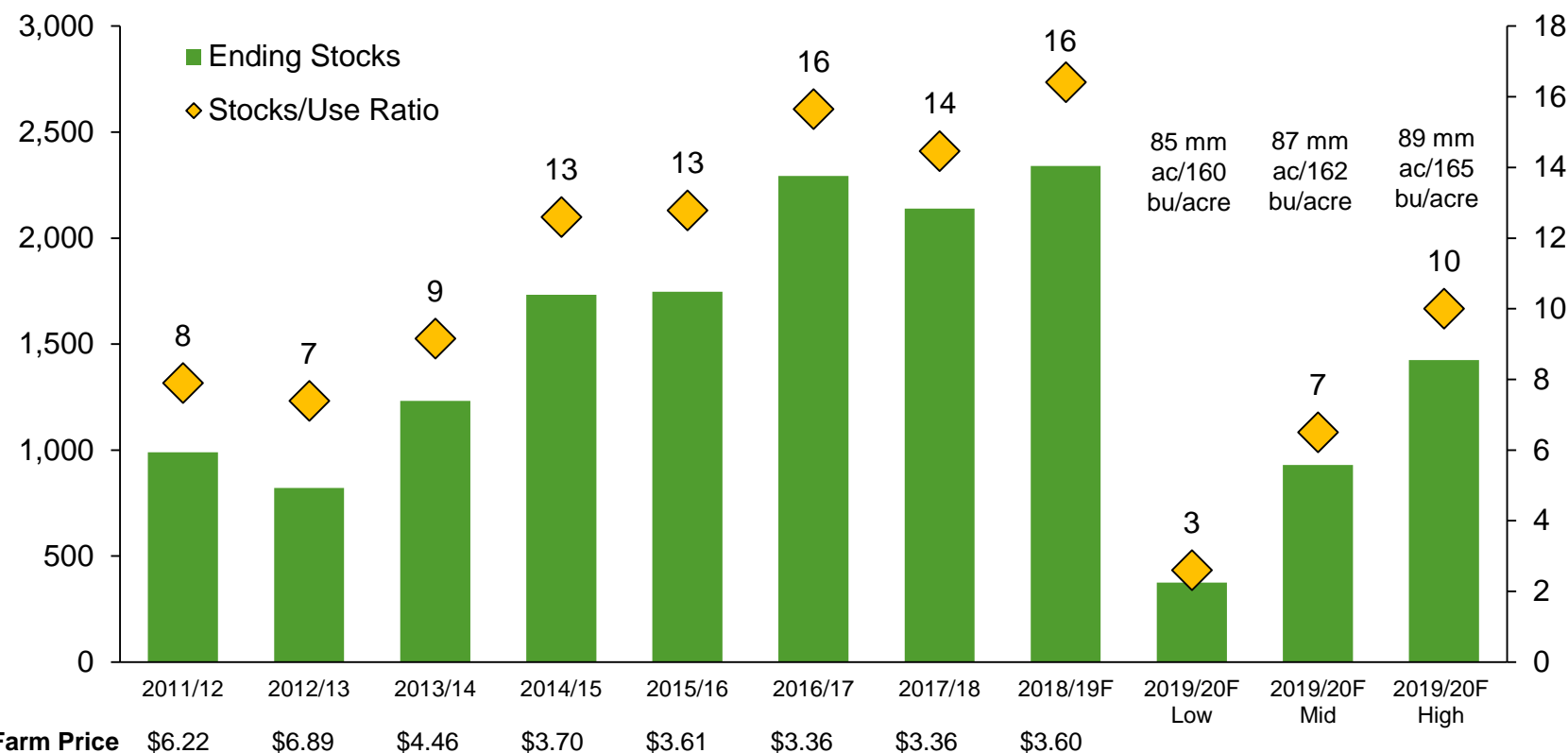
July 29, 2019

Significant tightening in US corn S&D under all foreseeable production scenarios;
Under 10% stocks/use ratio is very tight and will require demand rationing

US Corn Ending Stocks & Stocks/Use Ratio

Ending Stocks (Million Bushels)

Stocks/Use Ratio (Percent)



Note: 2019/20 supply scenarios based on range of consultant forecasts. 2019/20 demand scenarios based on July 2019 USDA WASDE report.
The 2019/20F Low Scenario, demand forecasts would be expected to decline and ending stocks increase from the level displayed.

July 29, 2019

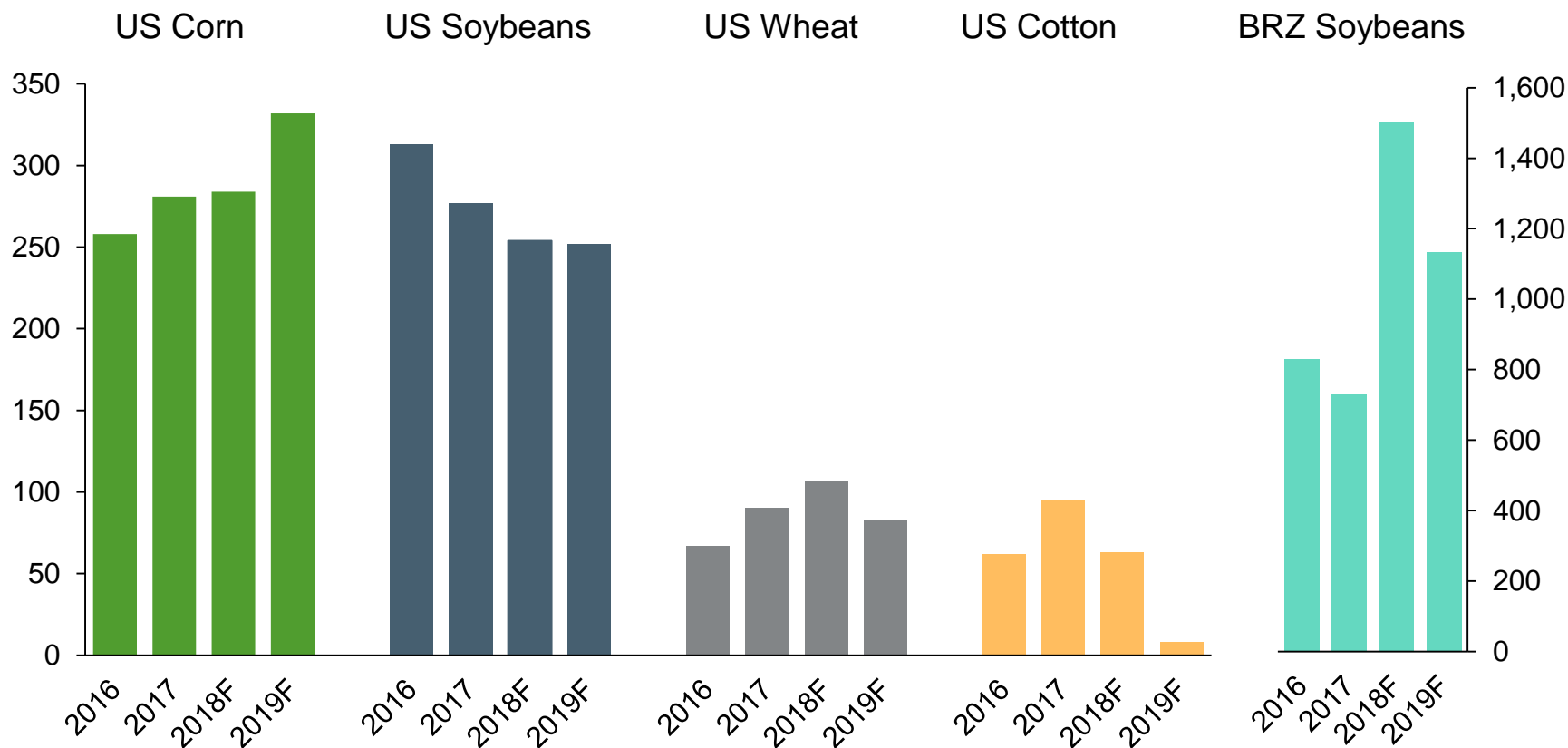
Source: Soybean & Corn Advisor, Doane, Informa, USDA, Nutrien

US and Brazil Cash Grower Margins

Prospective 2019 margins for corn have improved due to tighter projected supply; USDA announced Trade Aid package will have a positive impact – first payments in Aug/Sep 2019

Cash Grower Margins¹

Local Currency Margin/Acre

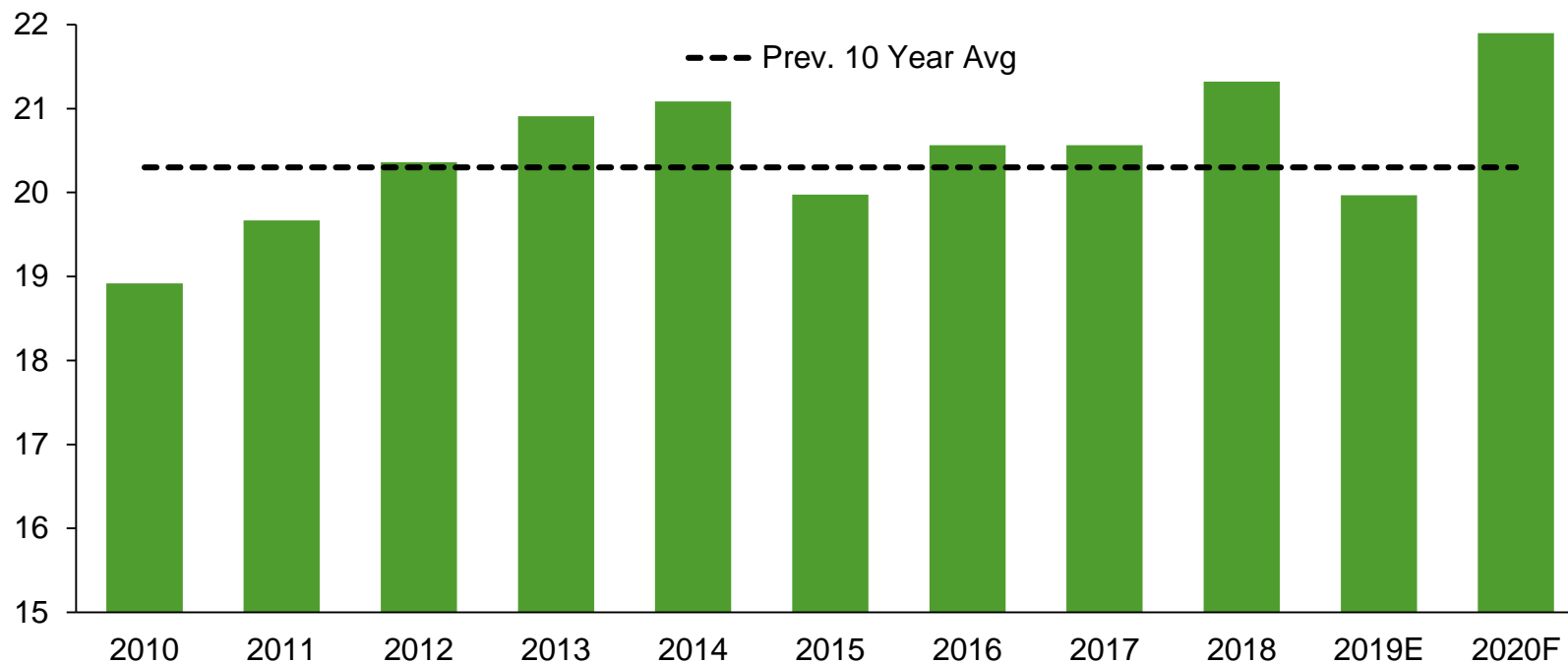


¹ 2016-2017 margins are based on average realized cash crop prices and estimated average fertilizer costs; 2018F margins are based on USDA's forecasted realized cash crop price; 2019F margins are based on new crop 2019 futures prices less estimated basis and estimated average retail fertilizer prices; Brazilian grower margins are based on IMEA cost of production and price estimates for Mato Grosso.

Expect a rebound in total acreage and up to 95 million acres of corn to support an ~10 percent increase in nutrient demand in 2020

US Crop Nutrient Demand

Million Tonnes NPK, Fertilizer Year¹

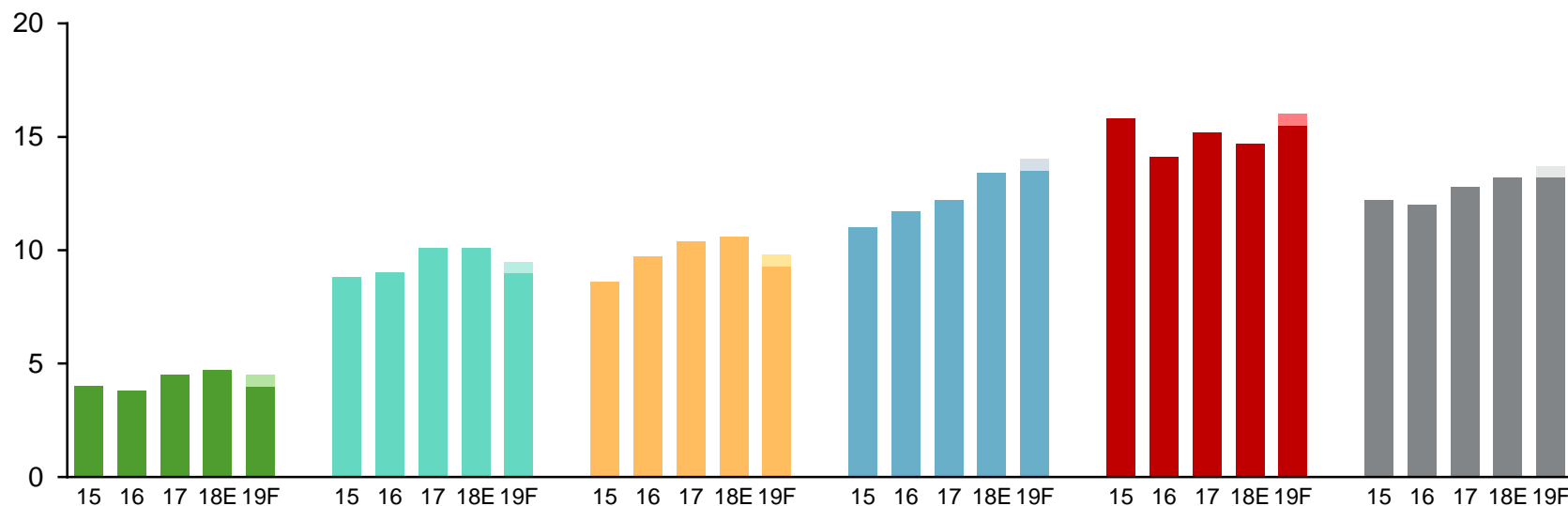


¹: Fertilizer year projections, 2020F refers to July 2019 to June 2020

Global Potash Deliveries by Region

Potash demand has been negatively impacted by weather issues in some key markets;
We project global deliveries between 65-67 million tonnes in 2019

Million Tonnes KCl



2019
Forecast

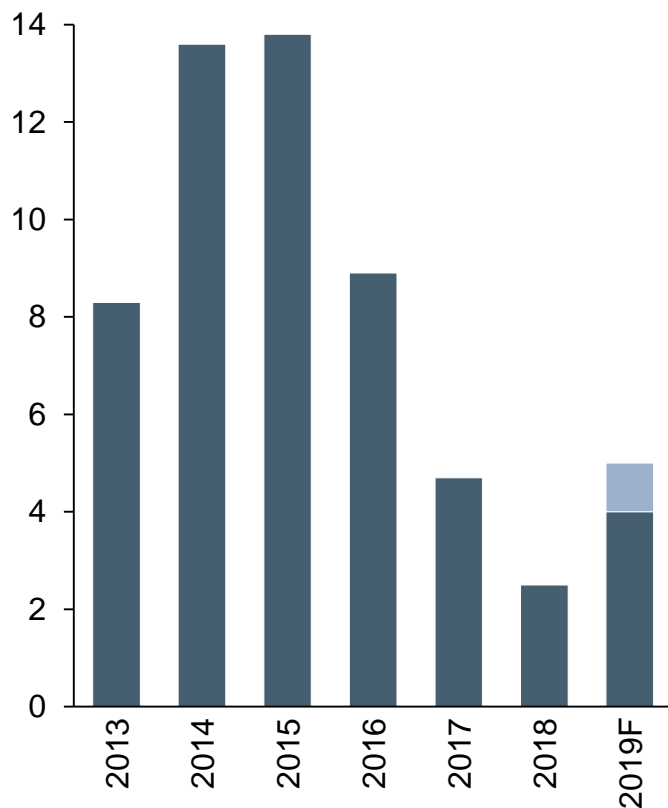
India	Other Asia	North America	Latin America	China	Other
4.0 – 4.5Mmt	9.0 – 9.5Mmt	9.3 – 9.8Mmt	13.5 – 14.0Mmt	15.5 – 16.0Mmt	13.2 – 13.7Mmt
<ul style="list-style-type: none"> Expect demand to be flat to slightly below 2018 levels, in part due to the delayed monsoon 	<ul style="list-style-type: none"> Weak palm oil prices are a headwind but the expansion of the biodiesel mandate in Indonesia to 30% is expected to support demand growth going forward. 	<ul style="list-style-type: none"> Unfavorable weather conditions in the US negatively impacted spring potash demand, but we anticipate a robust fall application season 	<ul style="list-style-type: none"> Favorable crop economics and acreage growth in nutrient deficient regions continue to support strong potash demand 	<ul style="list-style-type: none"> Record potash imports in 1H 2019 supported by strong consumption base; 2H 2109 demand could be deferred by import policies 	<ul style="list-style-type: none"> Good affordability and growing demand for NPK fertilizers, including in Africa, are expected to boost potash demand

Chinese Urea Export Supplies Expected to be Tight

Chinese exports increased seasonally in late 2018 and early 2019 due to strong import demand from India, which tightened inventories

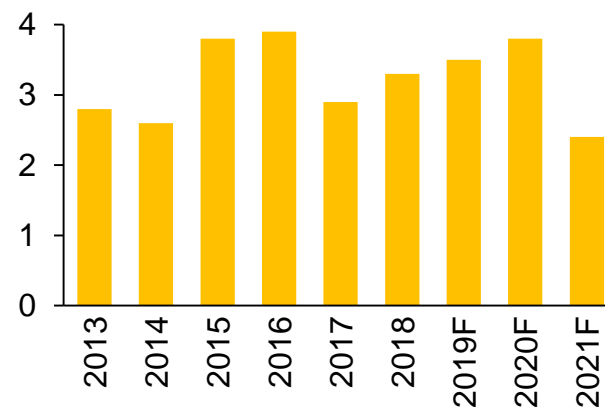
Chinese Urea Exports

Million Tonnes



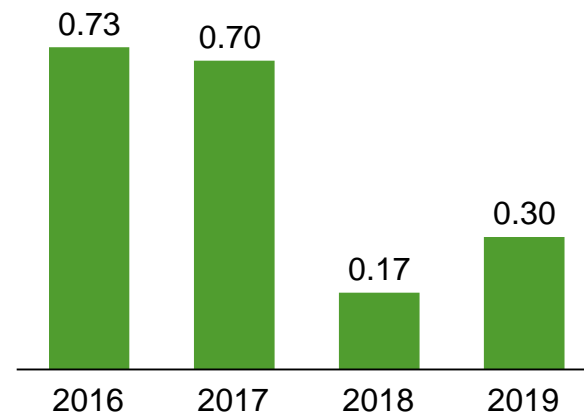
China Urea Capacity Closures

(Million Tonnes)



China Port Urea Inventories

(As at June: Million Tonnes)



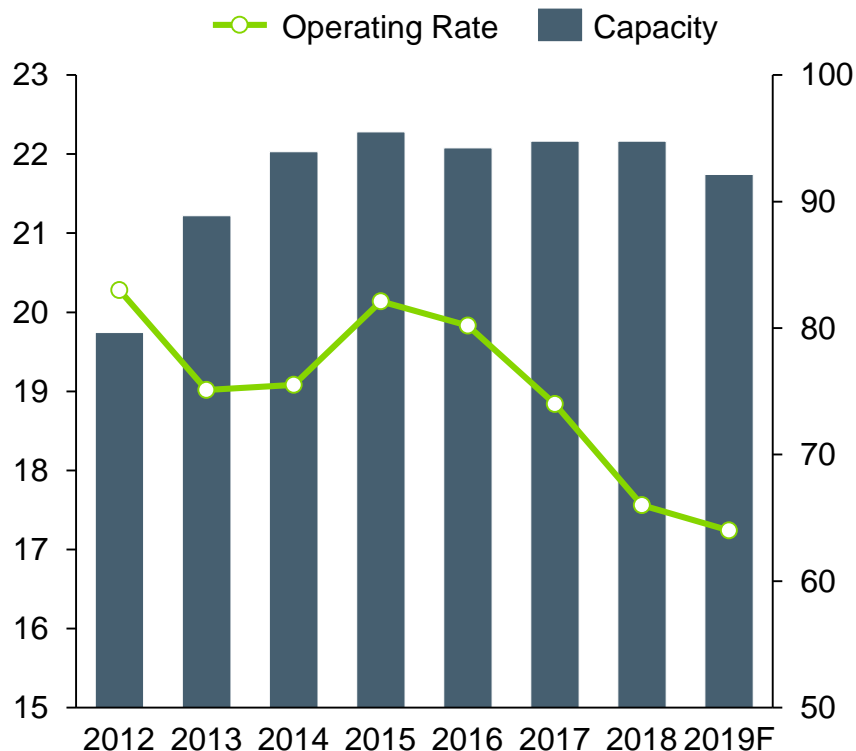
Environmental pressures are expected to continue to impact Chinese production and future export capabilities despite short-term rise in exports

China P₂O₅ Capacity

Million Tonnes

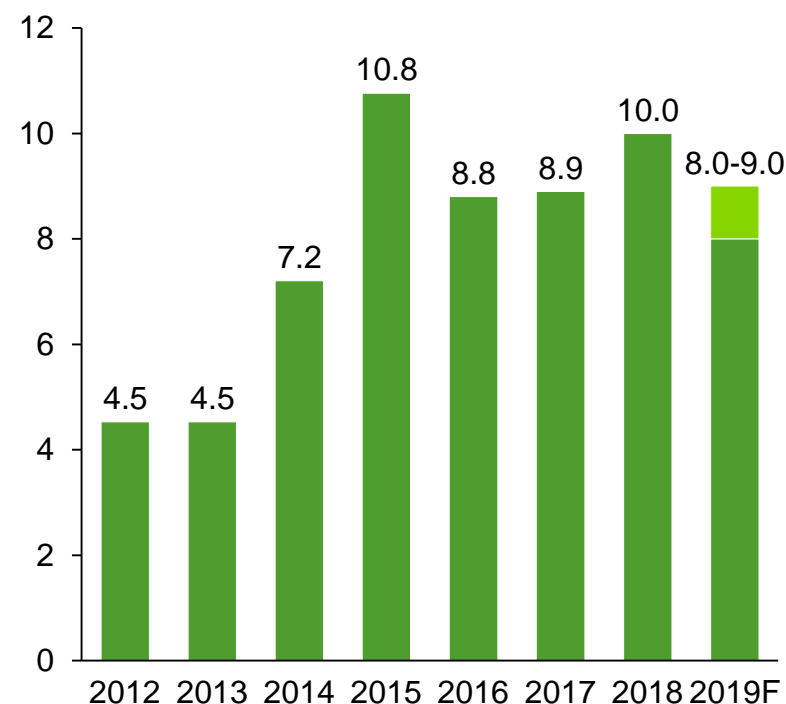
Operating Rate

Percent



Chinese DAP/MAP Exports

Million Tonnes



2019 Guidance Ranges ^(a) (annual guidance except where noted)	Low	High
Adjusted net earnings per share ^{(a)(c)}	\$2.70	\$3.00
Adjusted EBITDA (billions) ^(c)	\$4.35	\$4.70
Retail EBITDA (billions)	\$1.20	\$1.30
Potash EBITDA (billions)	\$1.80	\$2.00
Nitrogen EBITDA (billions)	\$1.30	\$1.50
Phosphate EBITDA (billions)	\$0.20	\$0.30
Potash sales tonnes (millions) ^(b)	12.6	13.0
Nitrogen sales tonnes (millions) ^(b)	10.6	11.0
Depreciation & amortization (billions)	\$1.80	\$1.90
Merger and Related Costs (millions)	\$50	\$75
Effective tax rate on continuing operations	23%	25%
Sustaining capital expenditures (billions)	\$1.00	\$1.10

(a) All references to per-share amounts pertain to diluted net earnings per share.

(b) Potash and nitrogen sales tonnes include manufactured product only. Nitrogen sales tonnes exclude ESN® and Rainbow products.

(c) This is a non-IFRS financial measure. See "Appendix B – Non-IFRS Financial Measures" in Nutrien's Q2 2019 news release.

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