



CIBC 23rd Annual Institutional Investor Conference

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Certain statements and other information included in this document 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 annual and five-year guidance, including expectations regarding our EBITDA and adjusted EBITDA (both consolidated and by segment, as applicable), including expectations with respect to the growth thereof, and cumulative operating cash flows; capital spending expectations and other planned uses of capital for the remainder of 2019 to 2023; expectations regarding performance of our operating segments; anticipated strategic plans for our operating segments; our market outlook for 2020 and beyond, 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, planted acres, crop mix, prices and the impact of currency fluctuations and import and export volumes; and expectations regarding expansion projects (including timing and volumes of production and expected rates or return associated therewith) and acquisitions and divestitures (including expected synergies and results and 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 the remainder of 2020 and in the future; 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; and 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 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; 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 EBITDA and adjusted EBITDA (both consolidated and by segment, as applicable), operating cash flow and Potash cash cost of product manufactured (COPM) guidance ranges is 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

This presentation contains certain non-IFRS measures including EBITDA, adjusted EBITDA, Potash and Phosphate adjusted EBITDA, adjusted EBITDA and Potash adjusted EBITDA guidance, free cash flow, adjusted net debt divided by adjusted EBITDA, Potash COPM, Potash COPM guidance, and the combined historical results of Potash Corporation of Saskatchewan Inc. and Agrium Inc. for the year ended December 31, 2017. We consider these 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 November 4, 2019 announcing our third quarter 2019 results and under the heading "Appendix – Non-IFRS Financial Measures" in our annual report dated February 20, 2019 for the year ended December 31, 2018, each as filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov under our corporate profile, for a reconciliation of certain 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. We do not provide a reconciliation of forward-looking adjusted EBITDA, Potash Adjusted EBITDA or Potash COPM guidance to the most directly comparable financial measures calculated and presented in accordance with IFRS due to unknown variables and the uncertainty related to future results. These unknown variables may include unpredictable transactions of significant value which may be inherently difficult to determine, without unreasonable efforts. 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.

Broad exposure to Ag Value Chain

- Positioned to deliver with the strength of our people, products, supply chain, data and technology

Integrated model has unique competitive advantages

- **Operating Benefits:** Higher asset utilization rates, supply chain efficiencies
- **Financial Benefits:** Stability and resiliency of earnings through ag cycle, allocate capital counter cyclically

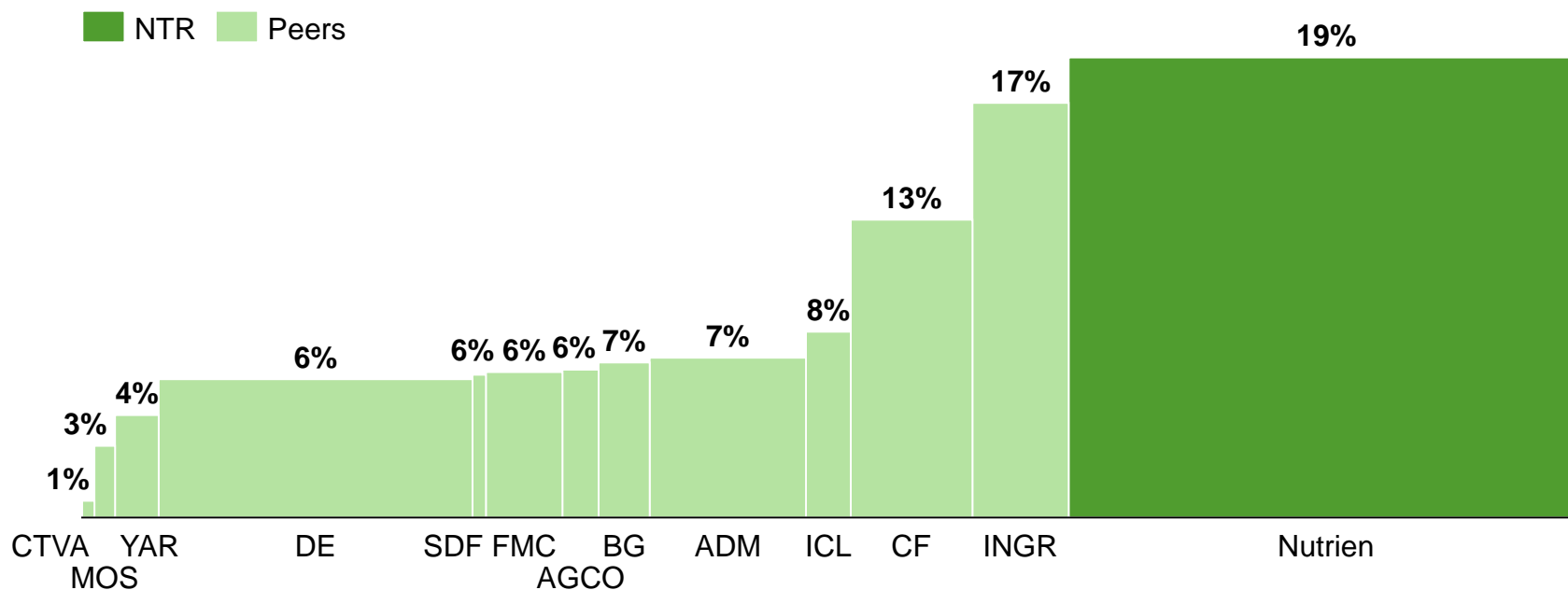
Path to create superior long-term value

- Expect to generate \$22-25B in operating cash flow over the next 5-years
- \$11-14B to fund growth plans and additional returns to shareholders

Nutrien Has Enhanced Shareholder Returns Through Dividends and Share Repurchases

NTR returned \$5.4B to shareholders by way of dividends and share repurchases over past 21 months; represents ~35 percent of the total from direct peers

Share Repurchases and Dividends as a % of Market Cap (Percent)



Segment size represents percentage of returns made to shareholders via dividends and share repurchases from January 1, 2018 to September 30, 2019

Positive 2020 Market Outlook Factors for Crop Input Market

1

Expect a 17 mln acre increase in seeded area in US this spring
(12 mln more corn & soya acres)

2

US corn farmer's per acre margins are up ~20% over 2019 levels

3

Recent US-China Ag deal will be positive for the crop input sector:

- \$40B deal relative to \$13B in 2018, \$16B in 2019 & \$25-30B for 2012-2017





4

Palm oil prices are up 50% in past 3 months, now at record high levels

5

Expect a new Chinese potash contract in Q1 2020

Multiple Opportunities Exist to Drive Continued Growth in Our Retail Business

<i>Strategy</i>	<i>Priorities</i>	<i>Key Growth Opportunities</i>
	 Consolidate Retail Industry	<ul style="list-style-type: none"> ✓ Continued execution of Retail tuck-ins ✓ Expand retail footprint in high-growth Brazil market
	 Drive Organic Growth & Margin Improvement	<ul style="list-style-type: none"> ✓ Greenfield builds focused on high-value regions ✓ Optimize supply chain to lower cost and improve flexibility
	 Build & Acquire Leading Content	<ul style="list-style-type: none"> ✓ Invest in proprietary product innovation ✓ Build customized financial solutions ✓ Drive Digital adoption with new tools and capabilities

We have a proven strategy with multiple avenues for growth and access to resources to execute

Organic Growth and Improvements in Cash Flow Generation

Key Organic Growth Focus

Areas...

Digital



Using science and technology to achieve best outcomes

Supply Chain



Logistics & procurement efficiencies

Marketing



Customer value through solutions & experience

Nutrien Financial



Unique, scalable financial solutions

...Driving:



Greater market penetration and share of grower wallet = low-cost growth



Reduced working capital & enhanced conversion of earnings to free-cash-flow



Higher valuation



Improved return on invested capital in the business

A focus on organic growth generates incremental value for our customers, improves profitability and enhances the overall value of our Retail business



“Our integrated sustainability strategy is addressing our most material ESG risks and providing solutions for a growing world.”

Nutrien President and CEO,
Chuck Magro

Thank You!

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