



BMO 15th Annual Farm to Market Conference

May 13, 2020

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: expected Retail margin and EBITDA, potash sales volumes and nitrogen sales volumes; expectations regarding performance of our operating segments in 2020; our operating segment market outlooks and market conditions for 2020, and the impact of the novel coronavirus disease (COVID-19). 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 we believe 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 our ability to successfully complete, integrate and realize the anticipated benefits of our 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 us, 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 2020 and in the future; our expectations regarding the impacts, direct and indirect, of COVID-19 on our business, customers, business partners, employees, supply chain, other stakeholders and the overall economy; 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.

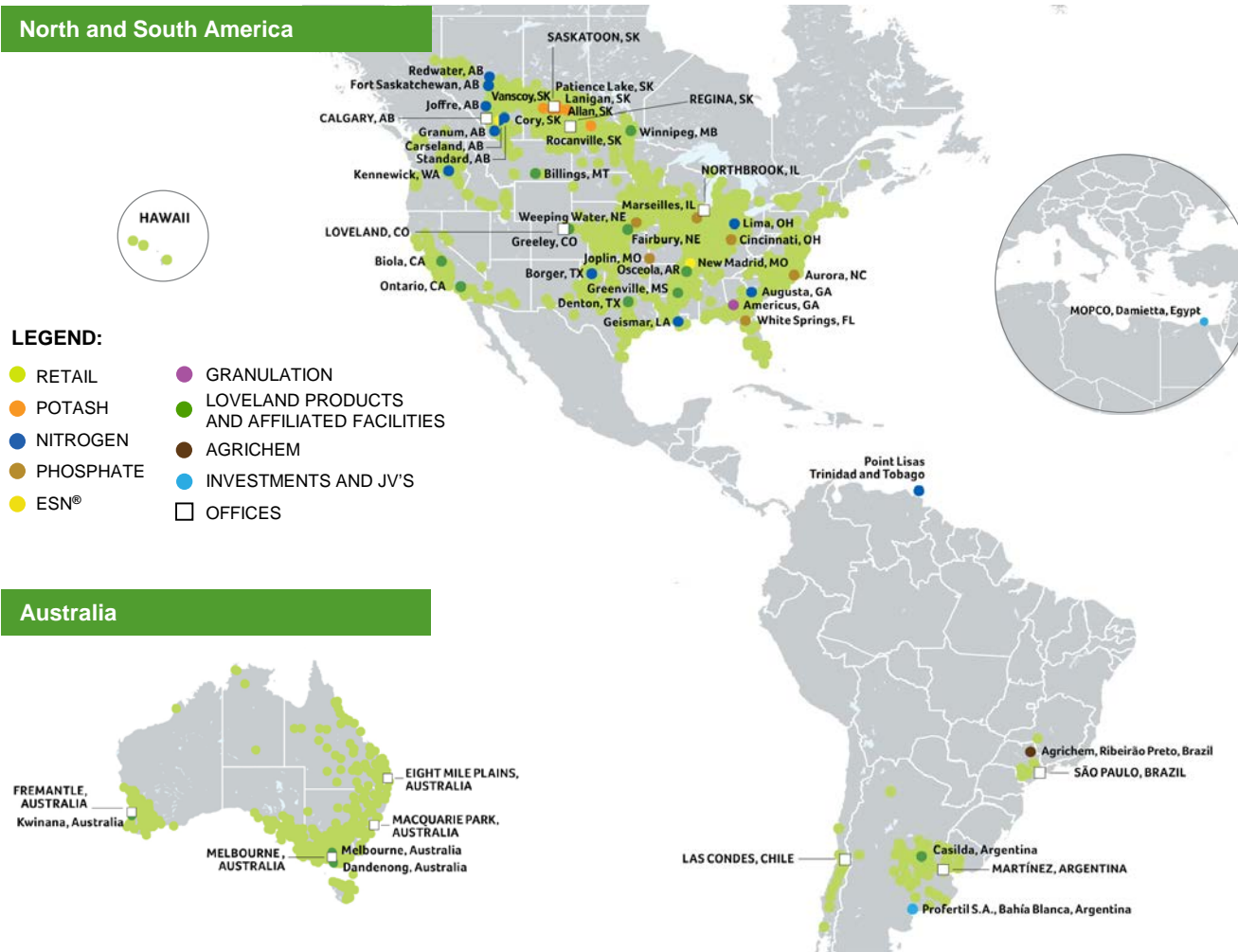
Events or circumstances that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: general global economic, market and business conditions; failure to complete announced and future acquisitions or divestitures at all or on the expected terms and within the expected timeline; climate change and 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, trade restrictions and climate change initiatives), 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 cybersecurity risks to our systems, including our costs of addressing or mitigating such risks; 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; the COVID-19 pandemic and resulting effects on business and economic conditions; and other risk factors detailed from time to time in Nutrien reports, including our 2019 annual report dated February 19, 2020, our annual information form dated February 19, 2020 for the year ended December 31, 2019 and our first quarter 2020 interim report dated May 6, 2020, filed with the Canadian securities regulators and the Securities and Exchange Commission in the United States.

The purpose of our expected 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.

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 Canadian securities legislation or applicable US federal securities laws.

Nutrien has a unique global footprint, well positioned assets, strong cash flow & Balance Sheet

North and South America



>500,000

Grower accounts worldwide

40%

Digitally enabled Retail sales in Q1'20¹

~25%

Proprietary products share of Retail gross margin in Q1'20

~3 Mmt

Nutrien fertilizer products sold through Retail in 2019

~6.0 Mmt

Available Potash Capacity

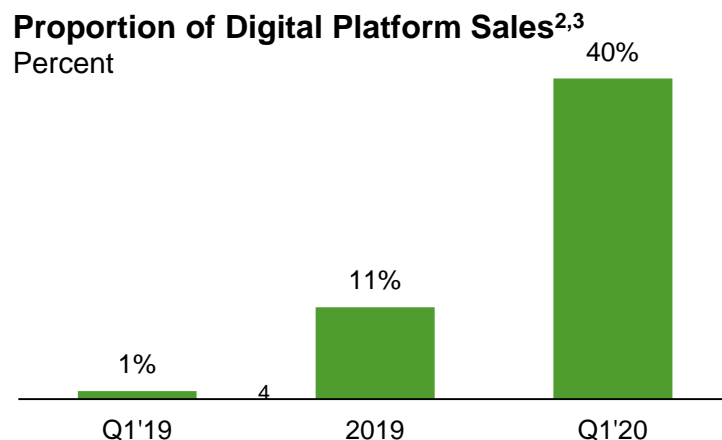
1. US digital Retail sales as a proportion of US Retail sales that are available for purchase online.

Multiple Opportunities Exist to Drive Continued Growth in Our Retail Business

Strategy	Priorities	Key Growth Opportunities
	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"> ✓ Focus on greenfield builds from 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

Progress Update: Digital Adoption

- ✓ Drive digital adoption with new tools and capabilities
- ✓ Excellent uptick in adoption of our digital platform



1. Expected sales. See Forward-Looking Statements

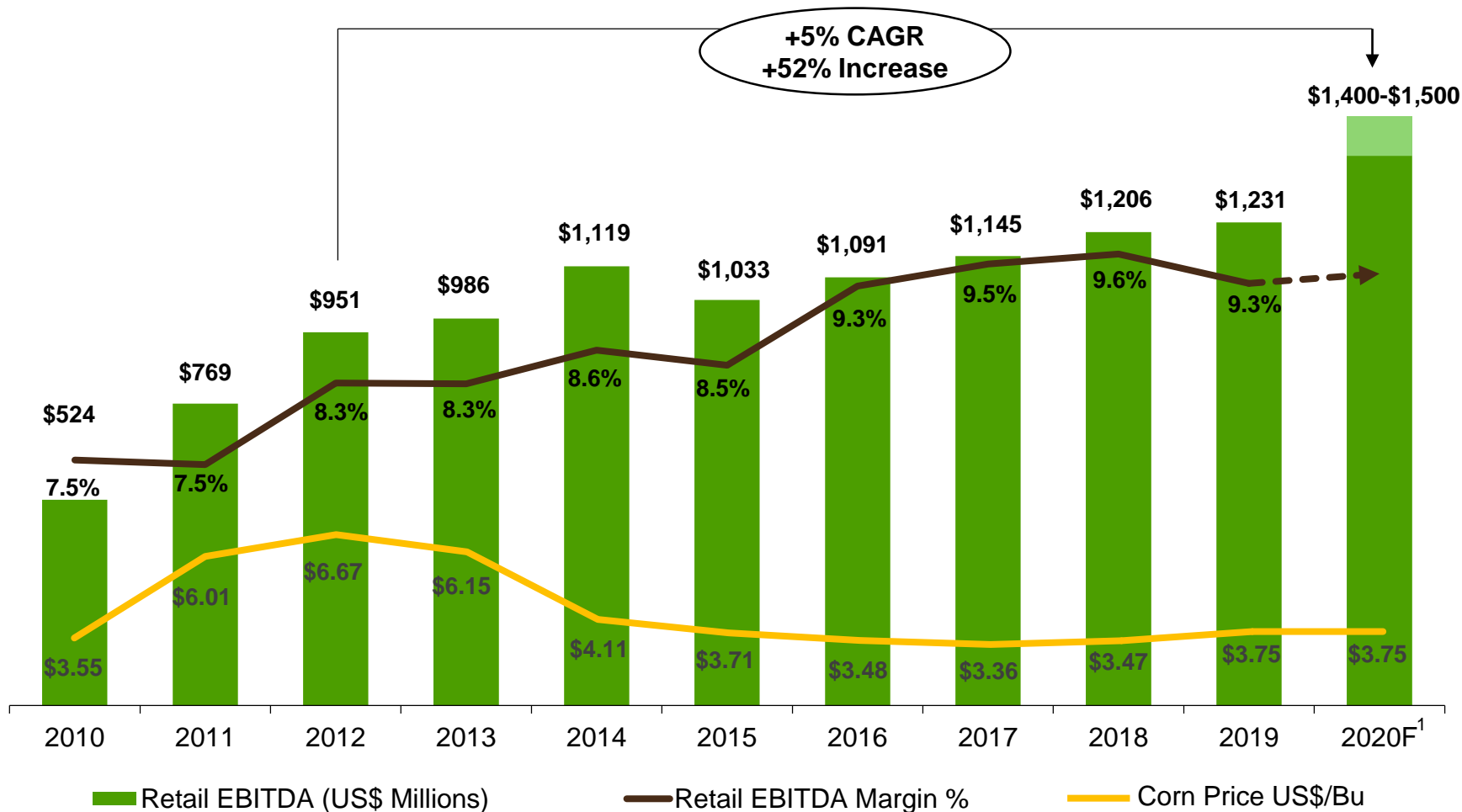
2. Q1'19 and 2019 represents North America results. Q1'20 represents US results.

3. North American digital Retail sales as a proportion of North American Retail sales that are available for purchase online.

4. The launch of the platform was in March 2019.

Stability & Growth in Retail Earnings

Retail margins and EBITDA have grown consistently despite challenging Ag market conditions & weather issues



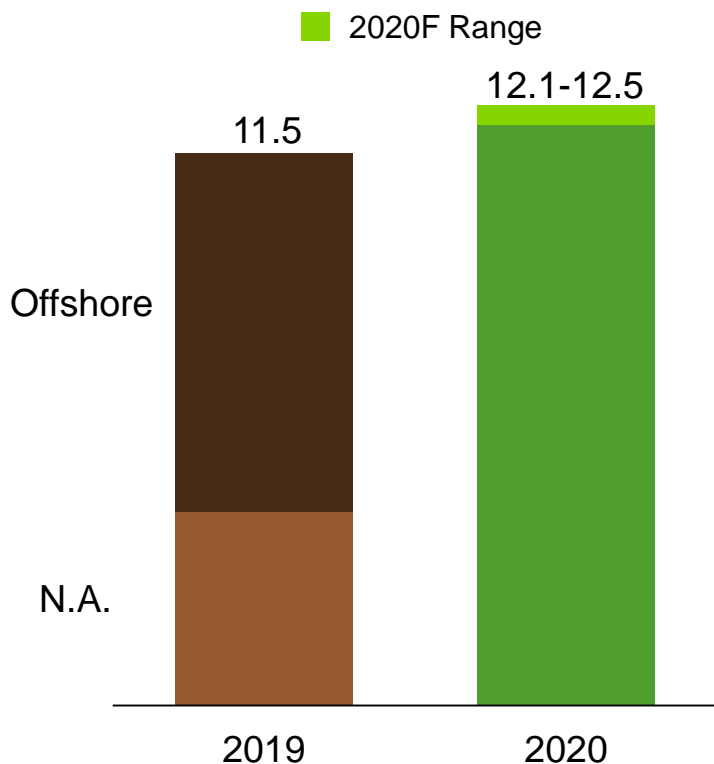
Note: 2010-2016 Retail EBITDA and Retail EBITDA margin for Agrium Inc.
1. Based on Retail EBITDA guidance as provided on May 6, 2020.

Potash: Global Leader in Potash Production, Proven Flexibility and Supply Chain Benefits

Our focus in Potash is to strengthen our industry-leading position through further network optimization

Potash Sales Volumes¹

Million Tonnes



Nutrien's Potash Advantage

Scale

- World's largest potash producer
- Capitalizing on low-cost production flexibility and global distribution network
- 6Mmt of additional available capacity

Cost and Quality

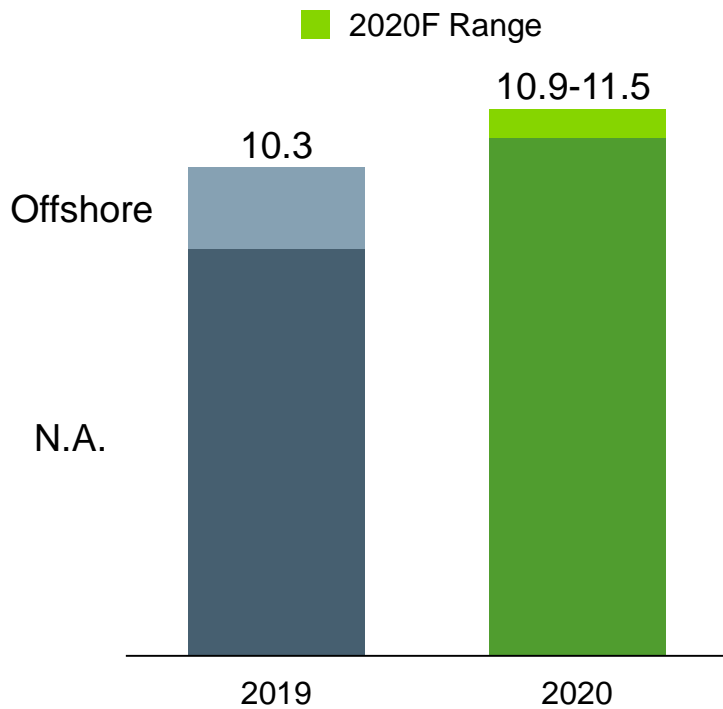
- Goal is to operate the safest and most reliable, low-cost potash assets
- Located in the best potash geology in the world

1. Refers to manufactured product only.

Diverse asset base located in low-cost natural gas, and in-market transportation advantages generates strong margins and cash flow

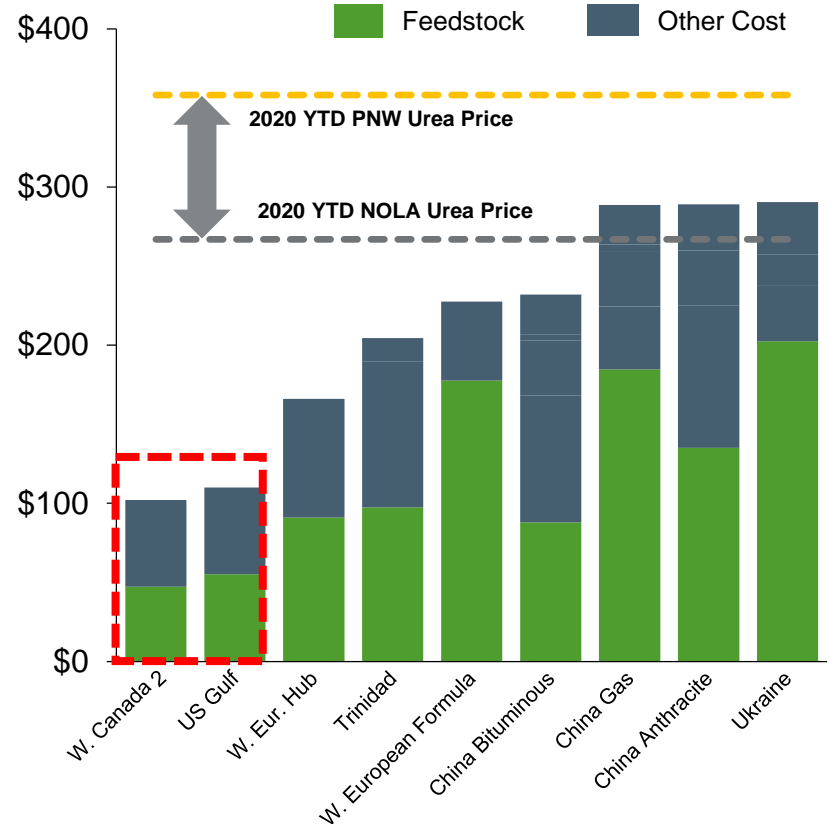
Nitrogen Sales Volumes¹

Million Tonnes



Urea Cash Cost & Price Comparison

US\$/mt

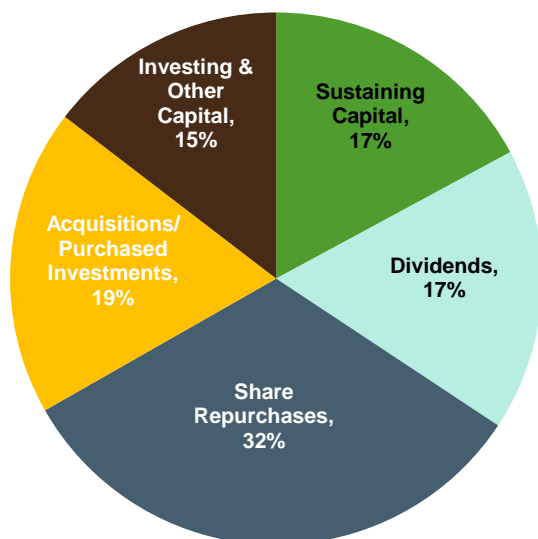


1. Refers to manufactured product only.
2. Western Canadian cash cost is shown as FOB.

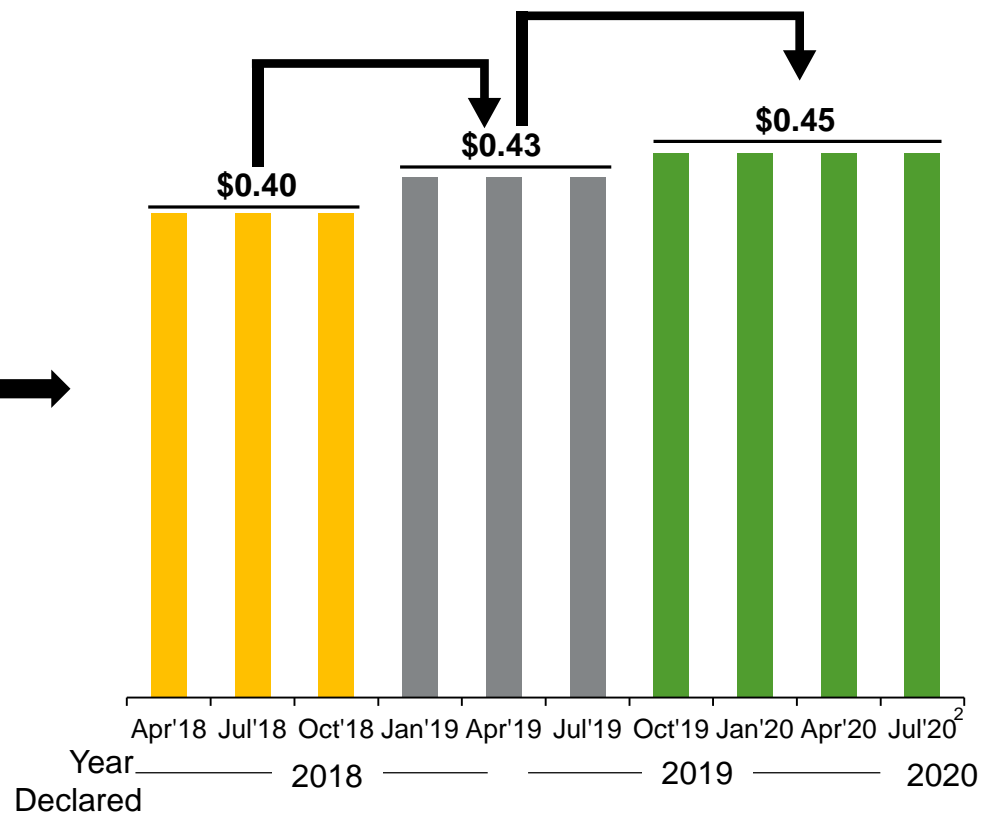
Disciplined “Compete-for-Capital” Strategy Provides Efficient Allocation of Cash Flow Generated

Commitment to a stable and growing dividend, with a current yield of over 5%¹

2019 Capital Allocation Percent



Dividends Paid US\$/Share



1. Dividend yield calculated as dividend per share (\$1.80/sh annualized) divided by the closing share price on the NYSE as at May 4, 2020.

2. Dividend declared on May 6, 2020, payable on July 17, 2020 to shareholders of record June 30, 2020.



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

Nutrien President and CEO,
Chuck Magro

Limited Direct Impact Thus Far from COVID-19 on Nutrien's Operations or Crop Input Demand

1

US Spring Season 15M acre expected increase in seeded area in 2020 (+8M corn & soybean acres), we are seeing strong crop input demand.

2

Trade Deal Recent US-China Ag deal and US Government Support Programs anticipated to be positive for grain and oilseed exports and the crop input sector in general.

3

International Growers Brazilian Soybean farmer per acre margins are up ~40% over 2019 levels. Australian soil moisture levels have improved significantly in 2020 after several years of drought conditions.

4

Potash Markets have additional clarity with the recent Russia/China contract, and we have seen some recent price appreciation in Brazil.

World Class Asset Portfolio with Broad Exposure to Ag Value Chain

Leading Scale & Competitive Position Within Fertilizer Space

Retail Platform Provides Stable & Growing Cash Flow Through the Ag Cycle

Strong Balance Sheet, Stable and Growing Dividend and Disciplined Capital Allocation

Thank You!

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