



Nutrien Q1 2020 Results Presentation

May 6, 2020

Certain statements and other information included in this document, including within "Outlook and Guidance" 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: our 2020 annual and first half guidance, including expectations regarding our adjusted net earnings per share, adjusted EBITDA and EBITDA by segment; 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 adjusted net earnings per share (full year and first-half 2020), 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.

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.

Non-IFRS Financial Measures Advisory

We consider EBITDA, adjusted EBITDA, Corporate and Others adjusted EBITDA, adjusted net earnings (loss) per share, adjusted net earnings per share and adjusted EBITDA guidance, Potash cash cost of product manufactured (COPM) and 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 May 6, 2020 announcing our first quarter 2020 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.

First Quarter 2020 Results

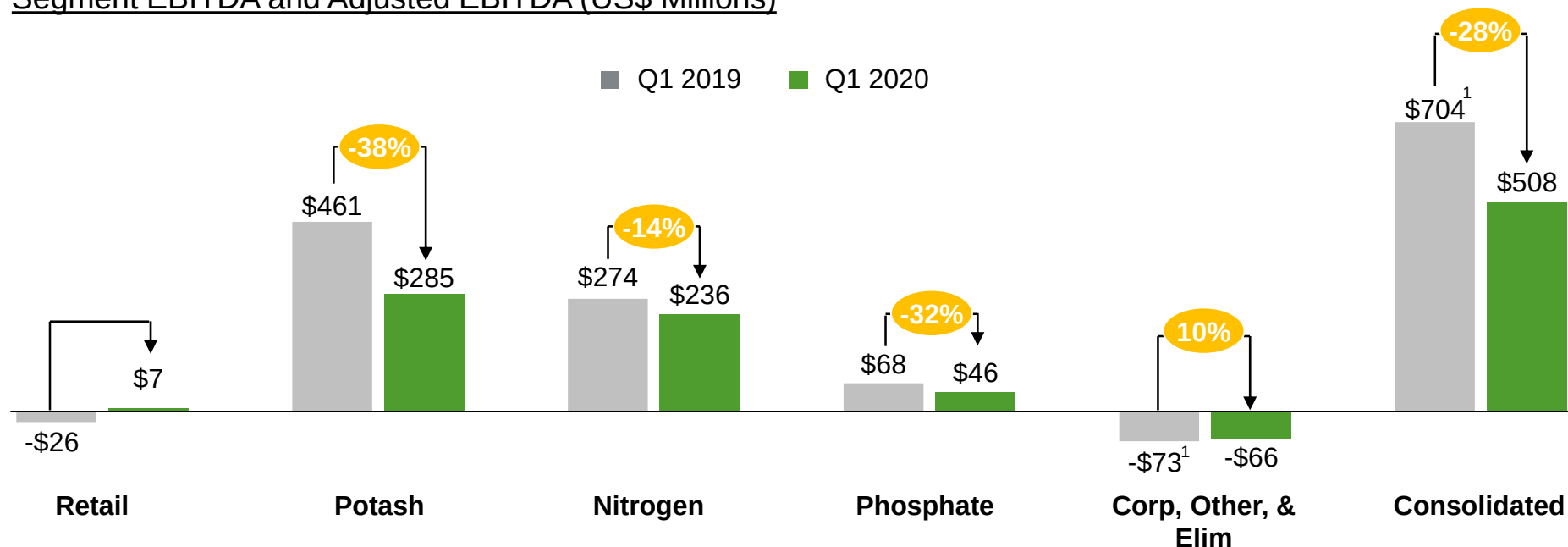
May 6, 2020

- Nutrien announced a net loss of \$35 million (\$0.06¹ diluted net loss per share) in Q1 2020. First-quarter adjusted net loss was \$0.12 per share and adjusted EBITDA was \$508 million.
- COVID-19 has had limited direct impact on Nutrien's operations or crop input demand, and the company remains in an excellent financial position with a strong balance sheet and free cash flow, a stable dividend and ample liquidity.
- Retail Q1 EBITDA increased by \$33 million quarter-over-quarter due primarily to stronger results in the US and Australia. Stronger sales and stable-to-improving margins in the three largest sales categories were supported by improved application conditions and the acquisition of Ruralco. There was significant year-over-year adoption and use of our digital platform, providing a safe and efficient conduit for our agronomists and customers to conduct business.
- Potash EBITDA was lower compared to 2019 due to lower net realized selling prices. Volumes were similar as a reduction in offshore sales volumes was largely offset by higher North American sales volumes.
- Nitrogen EBITDA decreased in Q1 2020 due to lower net realized selling prices which more than offset higher sales volumes and lower per tonne costs.
- Nutrien declared its second quarterly dividend in 2020 maintaining a payout rate of \$0.45 per share (\$1.80 annualized). We expect this to be in line with our target of returning 40-60 percent of annual free cash flow.
- Nutrien enhanced its liquidity position by increasing short-term debt facilities and drawing upon available credit lines to bolster its cash position, providing additional resources in times of increased market volatility.
- Nutrien full-year 2020 adjusted net earnings per share and adjusted EBITDA guidance was lowered to \$1.50 to \$2.10 per share and \$3.5 billion to \$3.9 billion, respectively. First-half 2020 guidance is provided at \$1.20 to \$1.40 adjusted net earnings per share.

Nutrien Q1 2020: Adjusted EBITDA¹ Comparison

Adjusted EBITDA decreased primarily due to lower prices across fertilizer product categories. Retail EBITDA increased due to stronger sales and stable-to-improving margins in the three largest sales categories.

Segment EBITDA and Adjusted EBITDA (US\$ Millions)

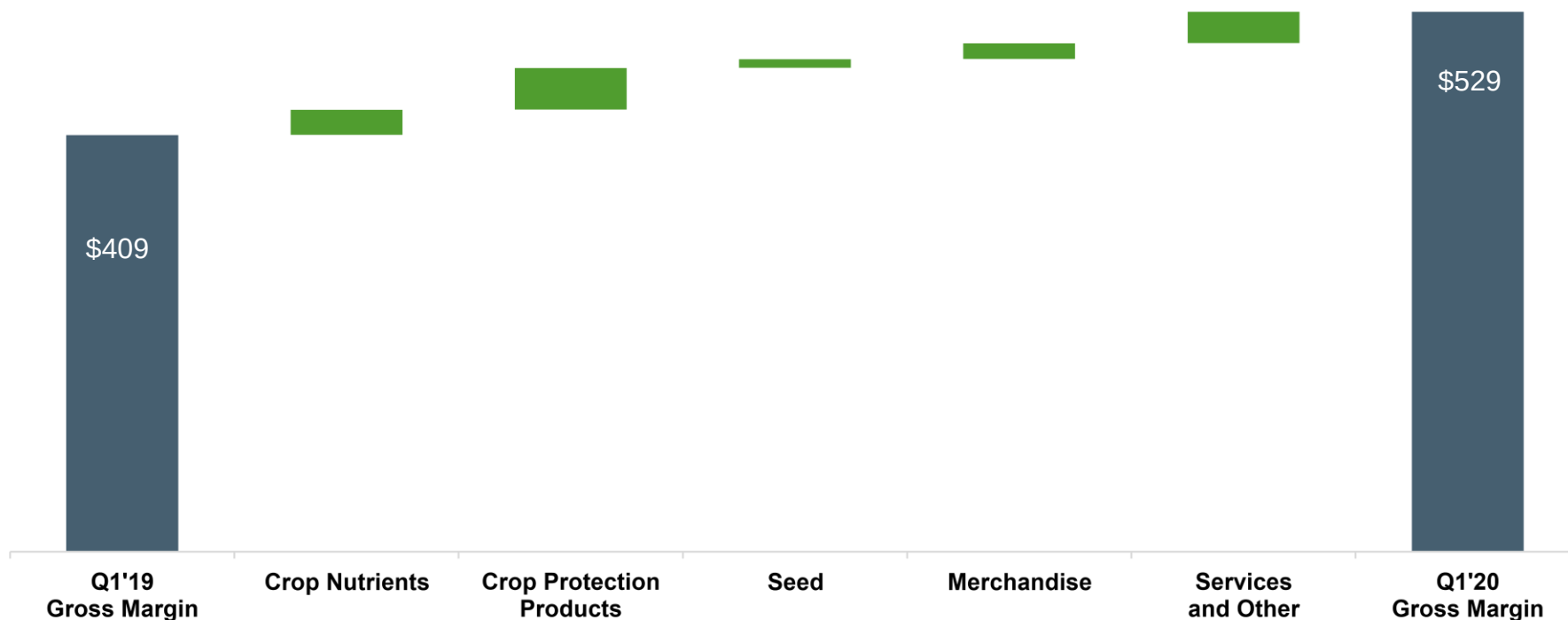


1. Adjustments to EBITDA are exclusively captured in Corporate and Others. In Q4 2019, we amended our calculations to exclude the impact of certain foreign exchange gain/loss (net of related derivatives). We restated the comparative period to reflect this change resulting in an increase of \$7 in Corporate and Others adjusted EBITDA.

Retail: Q1 2020 Gross Margin Bridge

Higher gross margin due to stronger sales and stable-to-improving margins in the three largest sales categories. Results were supported by organic and acquisition growth and solid contributions from our proprietary products lines.

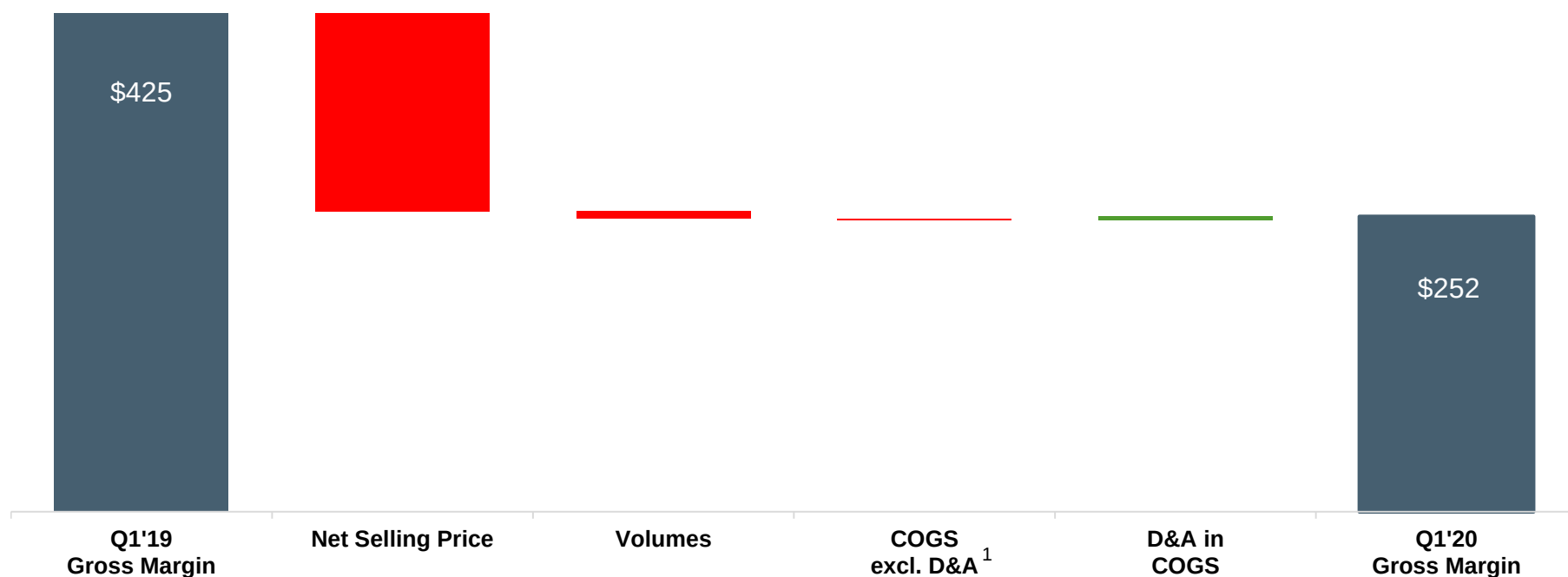
US\$ Millions



Potash: Q1 2020 Gross Margin Bridge

Lower benchmark prices impacted potash margins

US\$ Millions

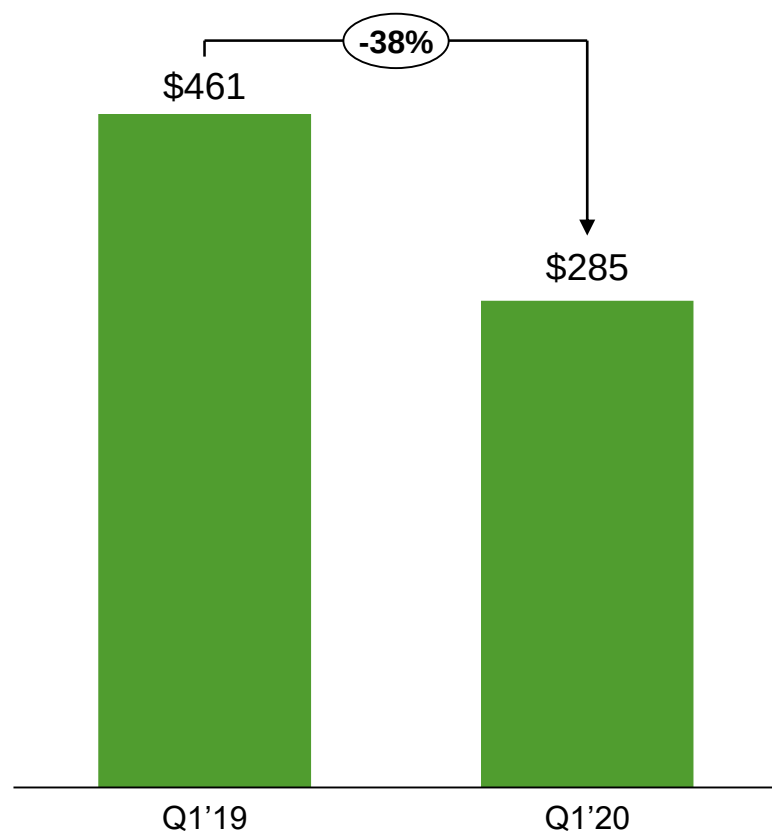


1. COGS variance does not include depreciation and amortization (D&A).

Potash: Lower EBITDA on lower net realized prices and offshore volumes, offset by higher North American volumes.

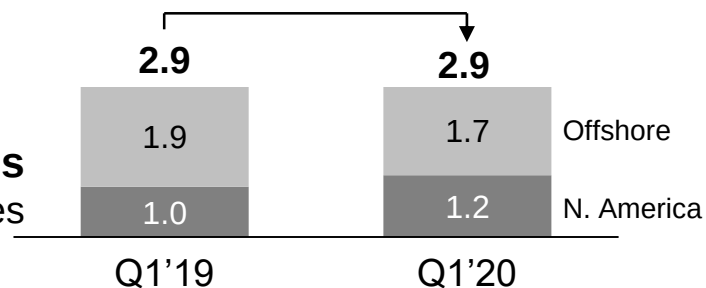
Potash EBITDA

US\$ Millions



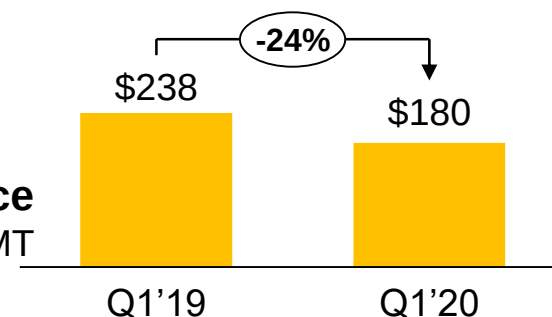
Sales Volumes

Million Tonnes



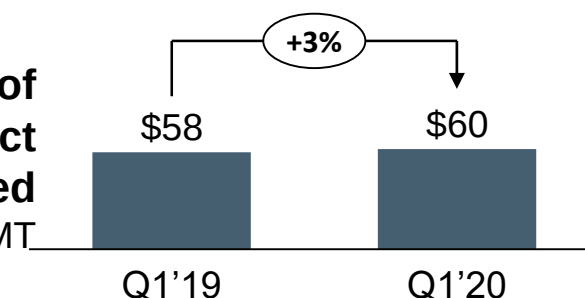
Net Selling Price

US\$/MT



Cash Cost of Product Manufactured

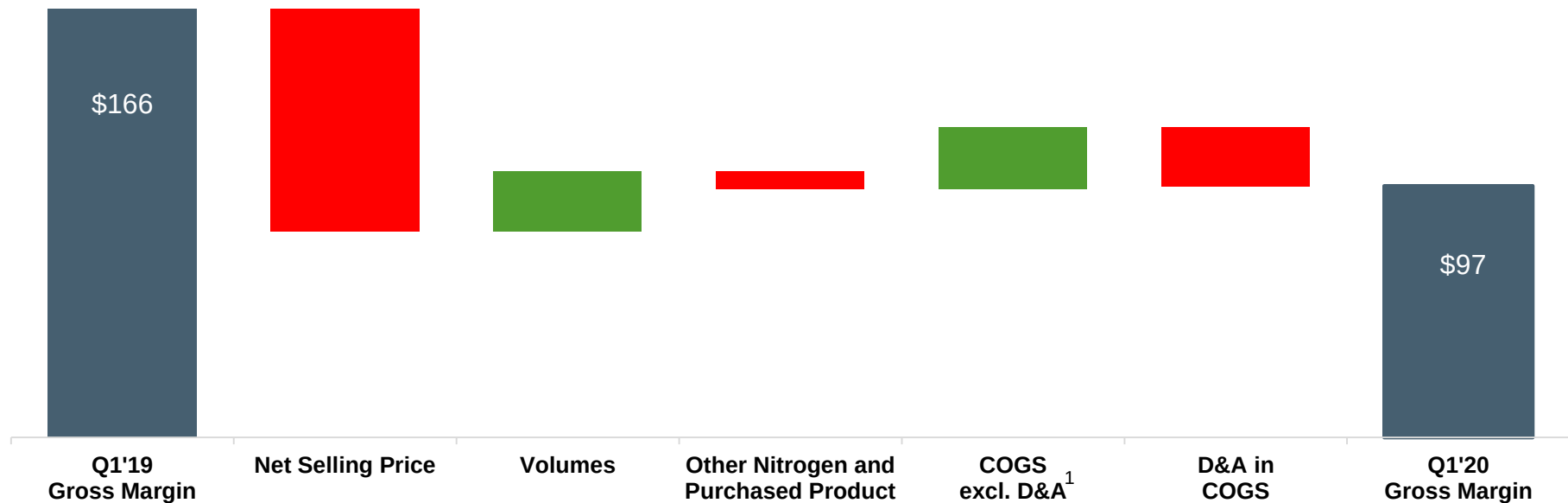
US\$/MT



Nitrogen: Q1 2020 Gross Margin Bridge

Nitrogen results impacted primarily by lower global and North American nitrogen benchmark prices

US\$ Millions

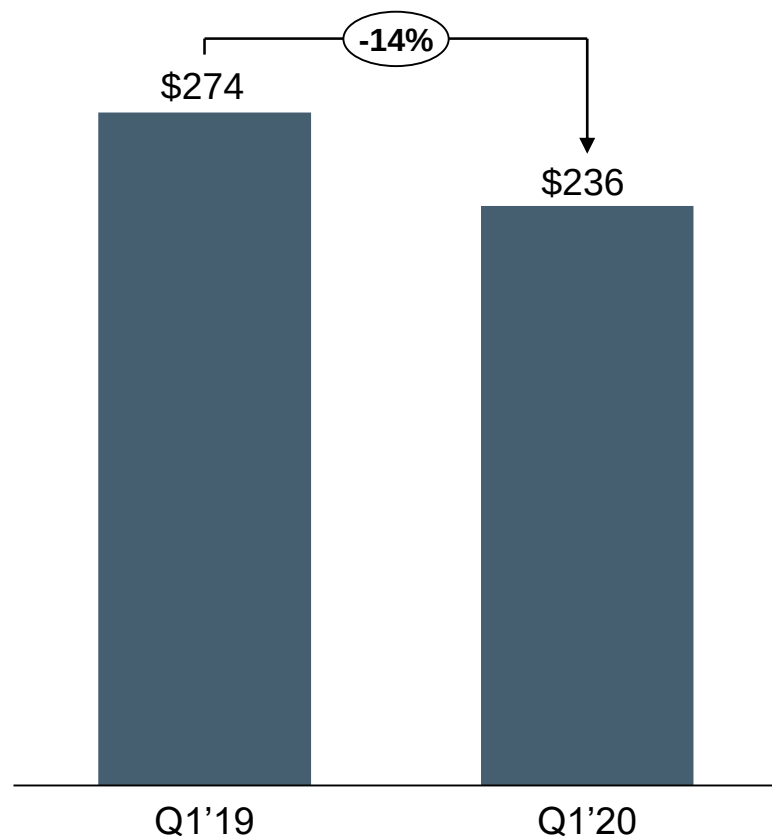


1. COGS variance does not include depreciation and amortization (D&A).

Nitrogen: EBITDA Impacted by Lower Prices

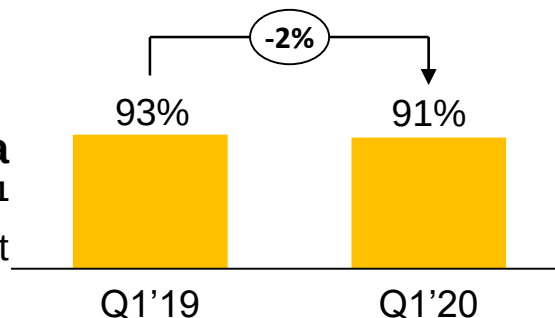
Nitrogen EBITDA

US\$ Millions



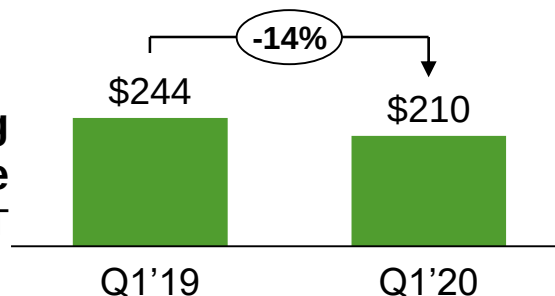
Ammonia Operating Rate¹

Percent



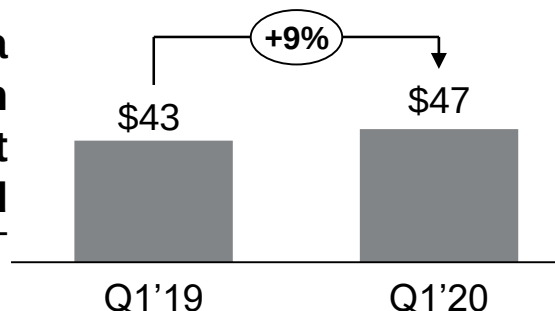
Net Selling Price

US\$/MT



Ammonia Controllable Cash Cost of Product Manufactured

US\$/MT

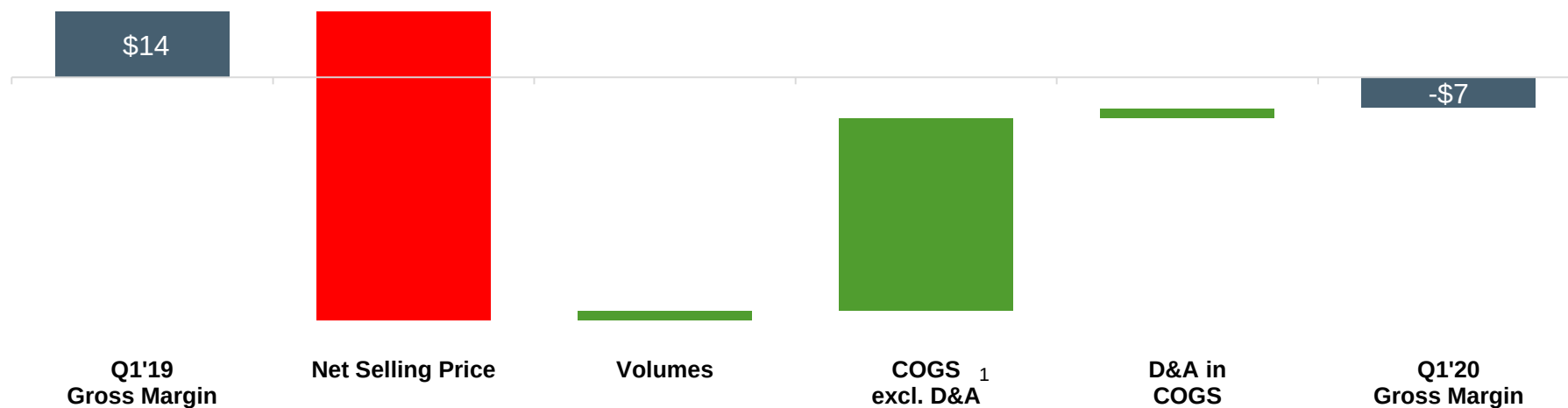


1. Excludes Joffre and Trinidad.

Phosphate: Q1 2020 Gross Margin Bridge

Lower global benchmark pricing impacted margins but was partially offset by lower raw material costs

US\$ Millions



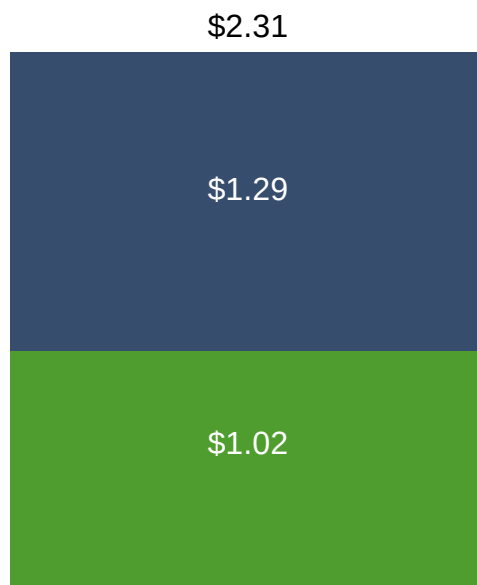
1. COGS variance does not include depreciation and amortization (D&A).

Returns to Shareholders Through Dividends and Share Repurchases

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

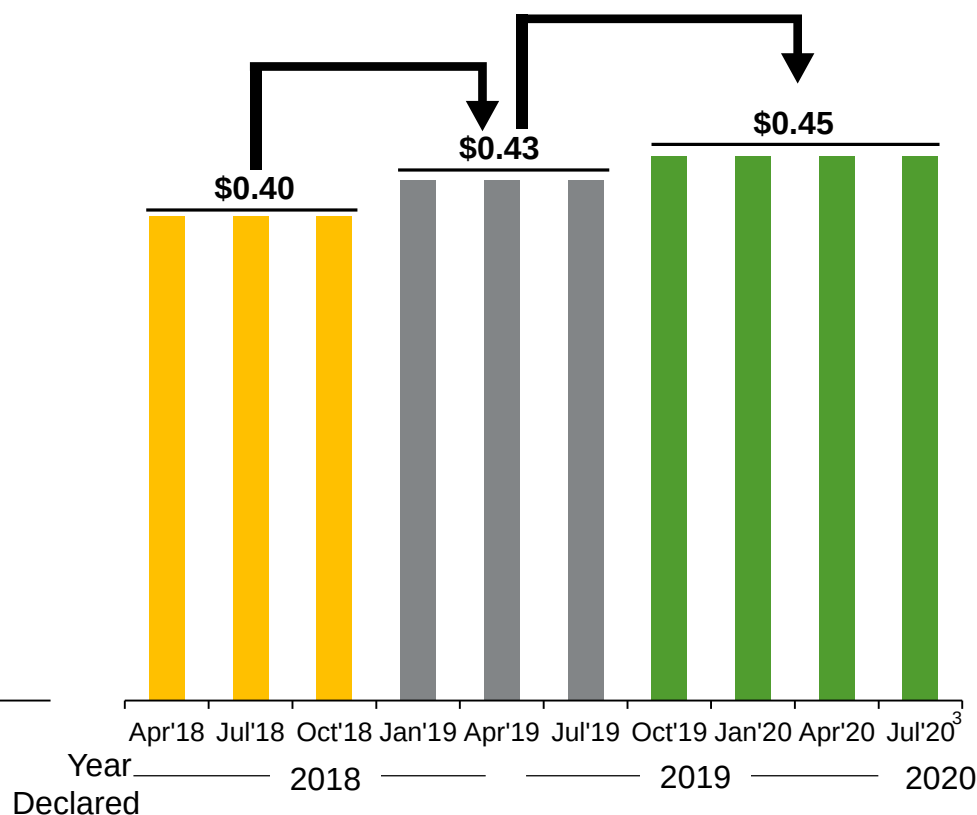
Dividends Paid and Share Repurchases US\$ Billions

■ Share Repurchases ■ Dividends Paid



LTM² Q1'20

Dividends Paid US\$/Share



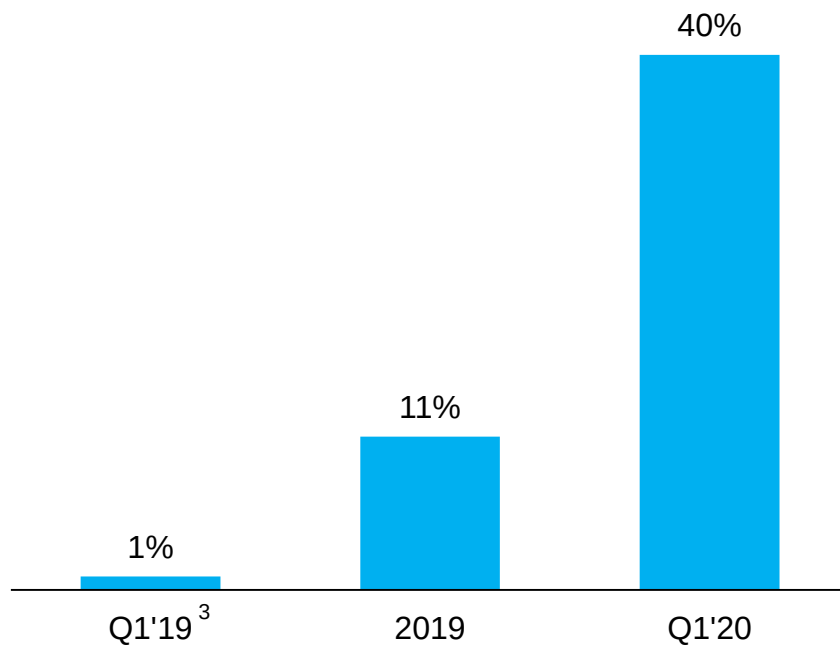
1. Dividend yield calculated as dividend per share (\$1.80/sh annualized) divided by the closing share price on the NYSE as at May 4, 2020.
2. Last twelve months.
3. Dividend declared on May 6, 2020, payable on July 17, 2020 to shareholders of record June 30, 2020.

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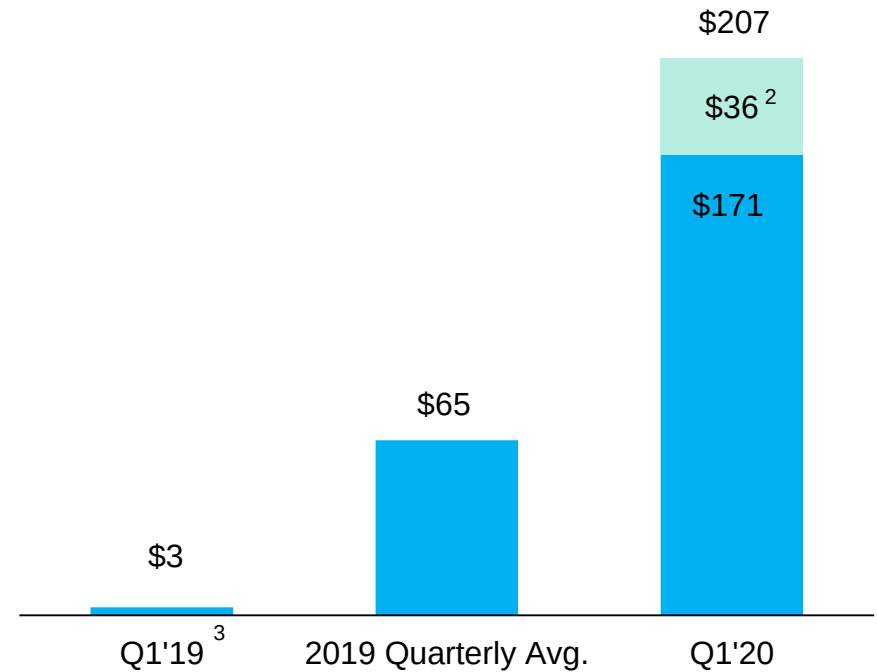
Source: Nutrien

Exceptional adoption of our full-service digital platform

Proportion of Digital Platform Sales^{1,4}
Percent



Digital Platform Sales¹
US\$ Millions



1. Q1'19 and 2019 represents North America results. Q1'20 represents US results.
2. Refers to US seed sales ordered on the digital platform. This feature was added in Q1'20 and is not incorporated in the percent of sales for comparability purposes.
3. The launch of the platform was in March 2019.
4. North American digital Retail sales as a proportion of North American Retail sales that are available for purchase online.

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Source: Nutrien

Nutrien Ag Solutions Digital Platform: “Progress Update and Future Plans”

Current Functionality

- ✓ **Purchasing** of key crop protection, fertilizer and seed products, order online or have your agronomist do it on your behalf
- ✓ **Pay bills** online, look up past purchases, see account balances, notifications of new statements
- ✓ **Farm insight app** current spray conditions, radar for rain & temp, last 24 hours of rainfall, and national rainfall layers
- ✓ **Sustainability** calculator and reporting linked to applied inputs and agronomic practices
- ✓ **Digital crop plans** created tailor-made with your agronomist

Planned Additions for 2020



Crop Planning Tool

Ability to place digital orders directly from the plan



Nutrien Financial

Seamlessly apply for financing/credit for purchases from Nutrien Ag Solutions



Field-specific Seed Recommendation Tool

Field by field multi-brand seed selling solution



Fertility Management Tool

Soil and tissue data driven fertility insights



International Expansion

Planning phase underway to roll out platform in Australia and South America

Outlook and Guidance

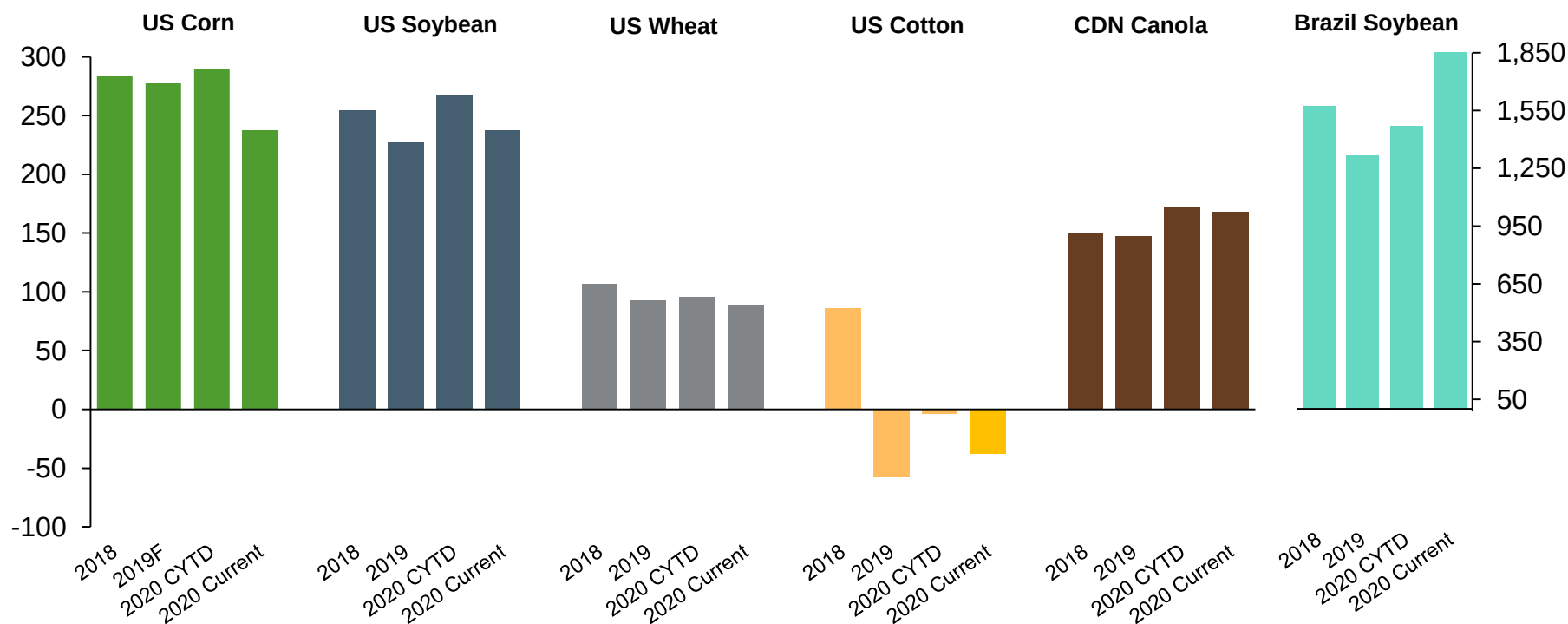
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Grower Margins Have Declined, but Fertilizer Prices Remain Affordable

Prospective US grower margins have been pressured by reduced crop futures; however, relatively favorable S/D balances and FX weakness have supported non-US production economics

Key Crop Grower Cash Margins

Local Currency Margin/Acre

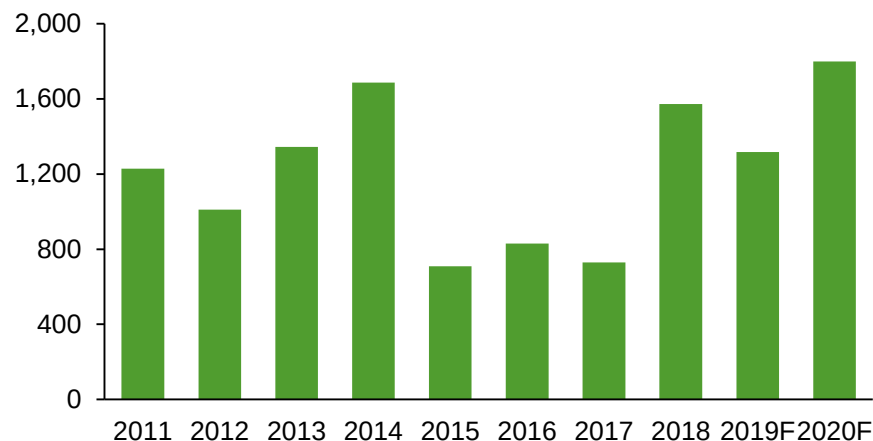


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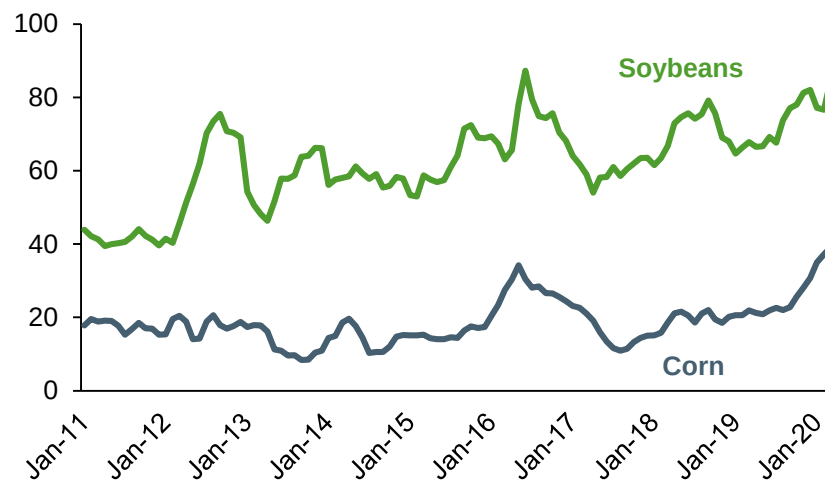
Source: USDA, IMEA, Doane, Nutrien

Increased Brazilian currency depreciation vs. the USD could lead to record high grower margins and another increase in soybean acreage in 2H 2020

Mato Grosso Cash Soybean Margins Real/hectare



Mato Grosso Cash Soybean & Corn Prices Real/Sack



Record high grower margins could be realized in the current crop year at current prices and growers are able to lock in profitable prices for 2021

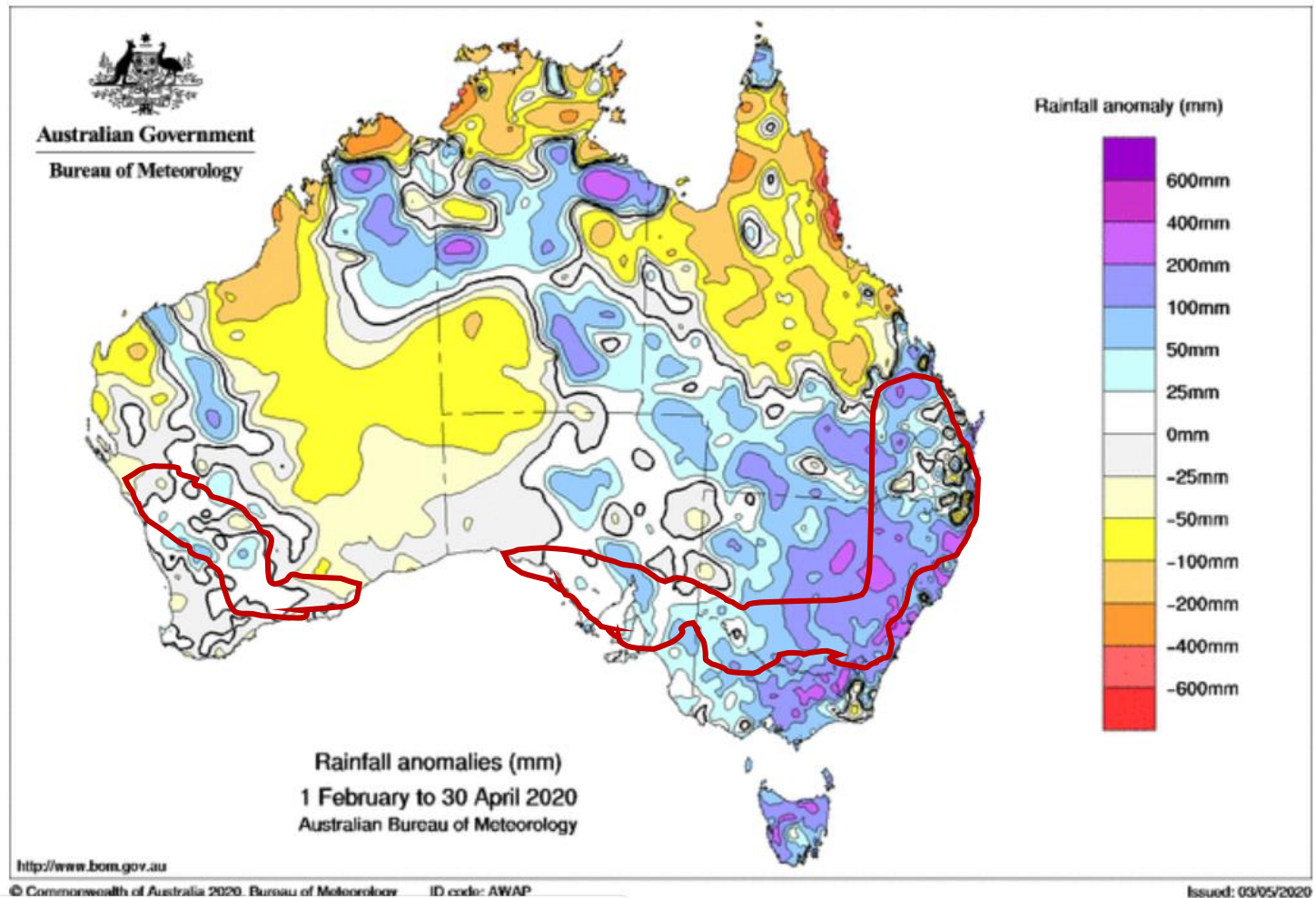
Expected Impact: Another increase in soybean acreage and high input demand in 2H 2020

Record high grower margins could be realized in the current crop year at current prices and growers are able to lock in profitable prices for 2021

Expected Impact: If there are corn production issues in 2020 or soybean problems in 2021 it could be an opportunity for the US

Australia has Received Much Needed Moisture

South East Australia, a key growing region, has received above average precipitation which are improving soil conditions



(Key growing regions circled in red)

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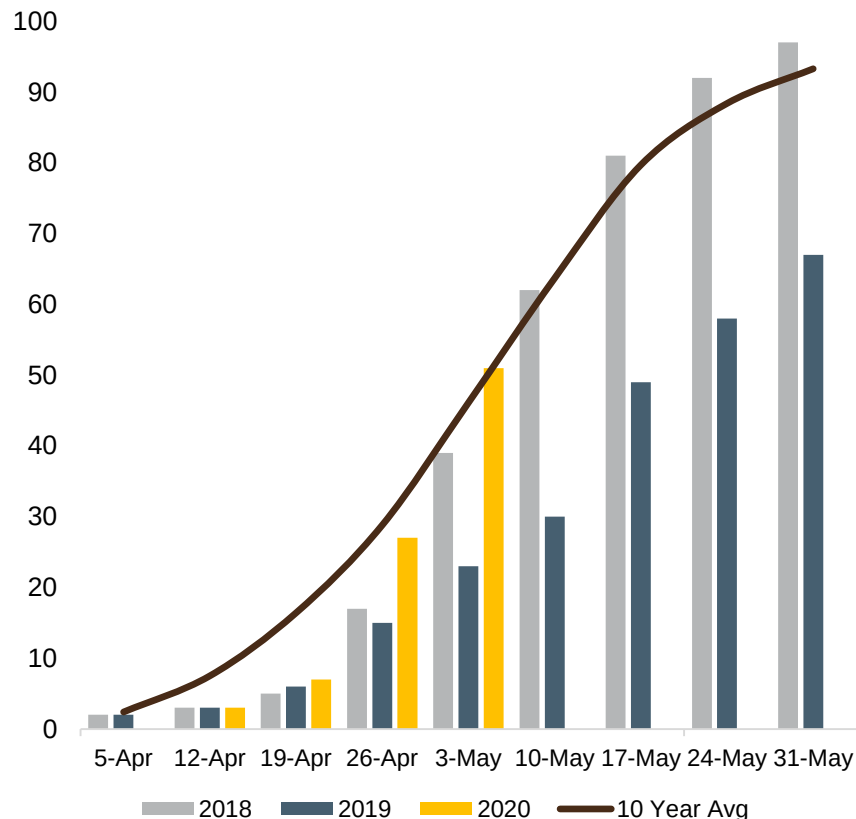
Source: Australia Bureau of Meteorology

US Corn & Soybean Planting Progress

US planting pace is significantly improved from historically low 2019 levels, but started slow in the southern growing regions

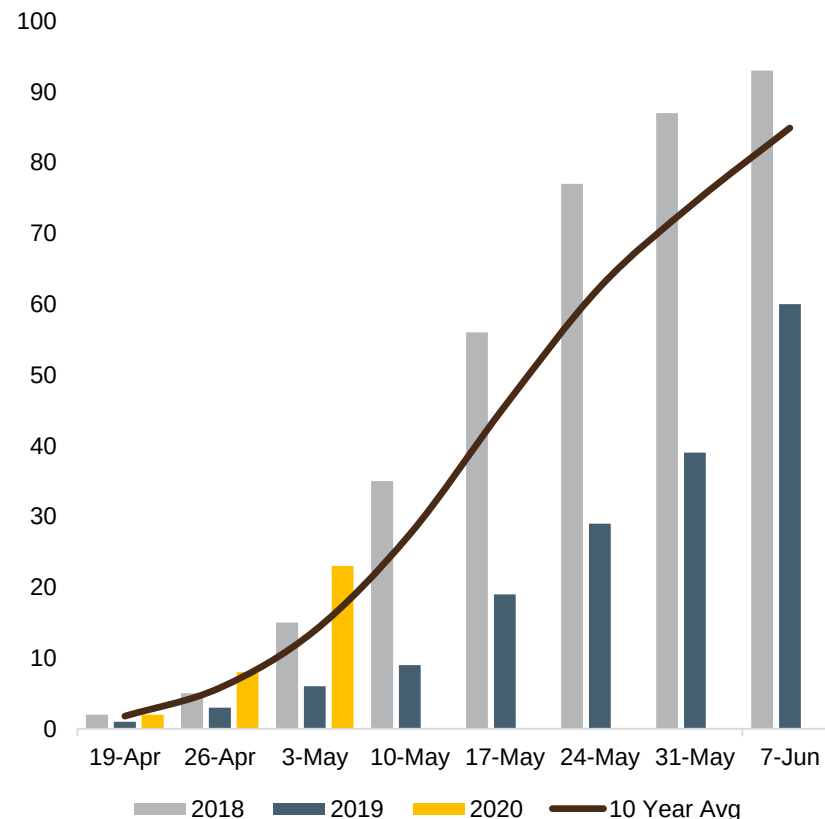
Corn Planting Progress

% of planting completed



Soybean Planting Progress

% of planting completed



North American Major Crop Acreage Forecast

Compared to USDA forecasts, we expect lower corn and cotton acreage, and higher soybean acreage

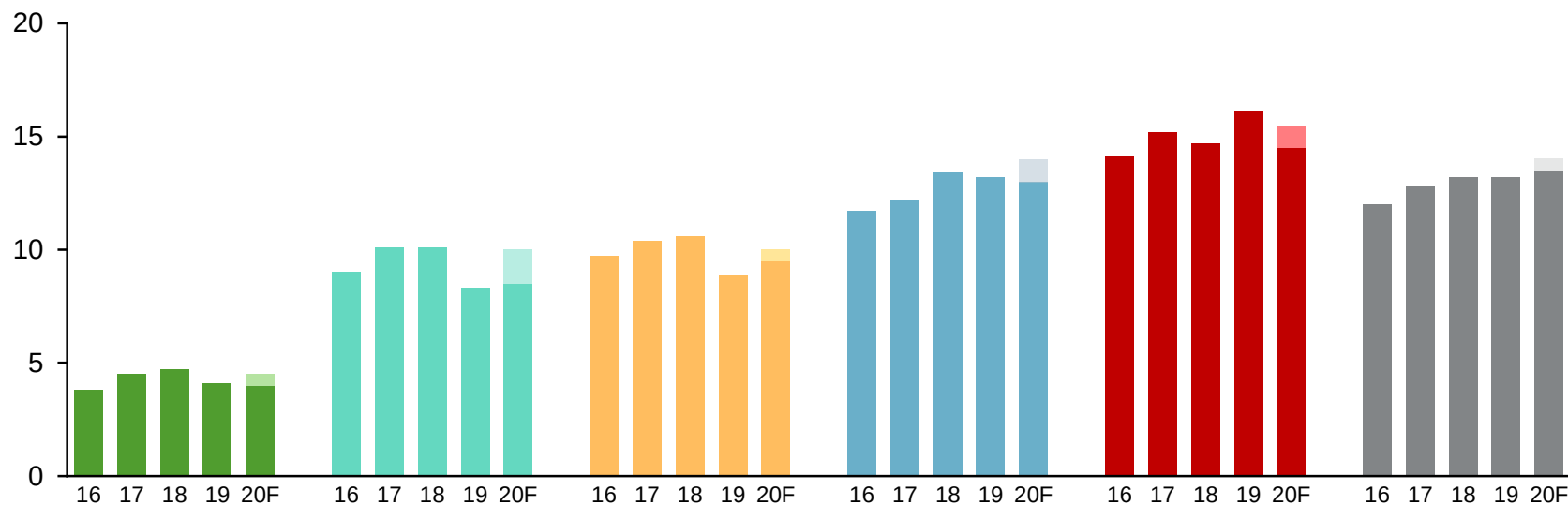
Million Acres

	2013	2014	2015	2016	2017	2018	2019	2020F (USDA)	2020F (NTR)
Corn	95.3	90.6	88.4	94.0	90.2	89.9	89.7	97.0	94-96
Soybeans	76.5	83.7	83.2	83.4	90.1	89.2	76.1	83.5	85-87
Wheat	56.2	56.8	54.6	50.2	46.4	47.8	45.2	44.7	45.0
Cotton	10.3	11.0	8.6	10.1	12.6	14.1	13.7	13.7	12.5
Sorghum	8.1	7.2	8.7	6.7	5.6	5.7	5.3	5.8	6.0
Rice	2.5	2.9	2.6	3.2	2.5	3.0	2.5	2.8	2.8
Total US Major	249	252	246	248	247	250	233	248	248
WC¹ Canola	20.1	20.7	20.6	20.6	22.8	22.6	21.0		21.0

Global Potash Deliveries by Region

We project improved global potash demand of 65 to 67 million tonnes in 2020, up from ~64 million tonnes in 2019

Million Tonnes KCl



2020
Forecast

India	Other Asia	North America	Latin America	China	Other
4.0 – 4.5Mmt	8.5 – 10.0Mmt	9.5 – 10.0Mmt	13.0 – 14.0Mmt	14.5 – 15.5Mmt	13.5 – 14.0Mmt
Expect increased shipments supported by normal monsoon rains in 2020 and increased minimum support prices and production for key crops	Despite volatile palm oil prices, we expect improved affordability and supportive prices for a wide range of other crops, such as rice to support increased demand	Rebound in corn and soybean acreage combined with more normal application weather expected to support a rebound in potash consumption	Strong corn and soybean fundamentals and record-high grower margins, combined with lower inland potash inventory, expected to support demand	Expect reduced shipments driven by inventory build in 2019, while domestic consumption remains supported by tightened crop supplies and government subsidies	Improved affordability and growing demand for NPK fertilizers, particularly in Africa and FSU countries, are expected to boost potash demand

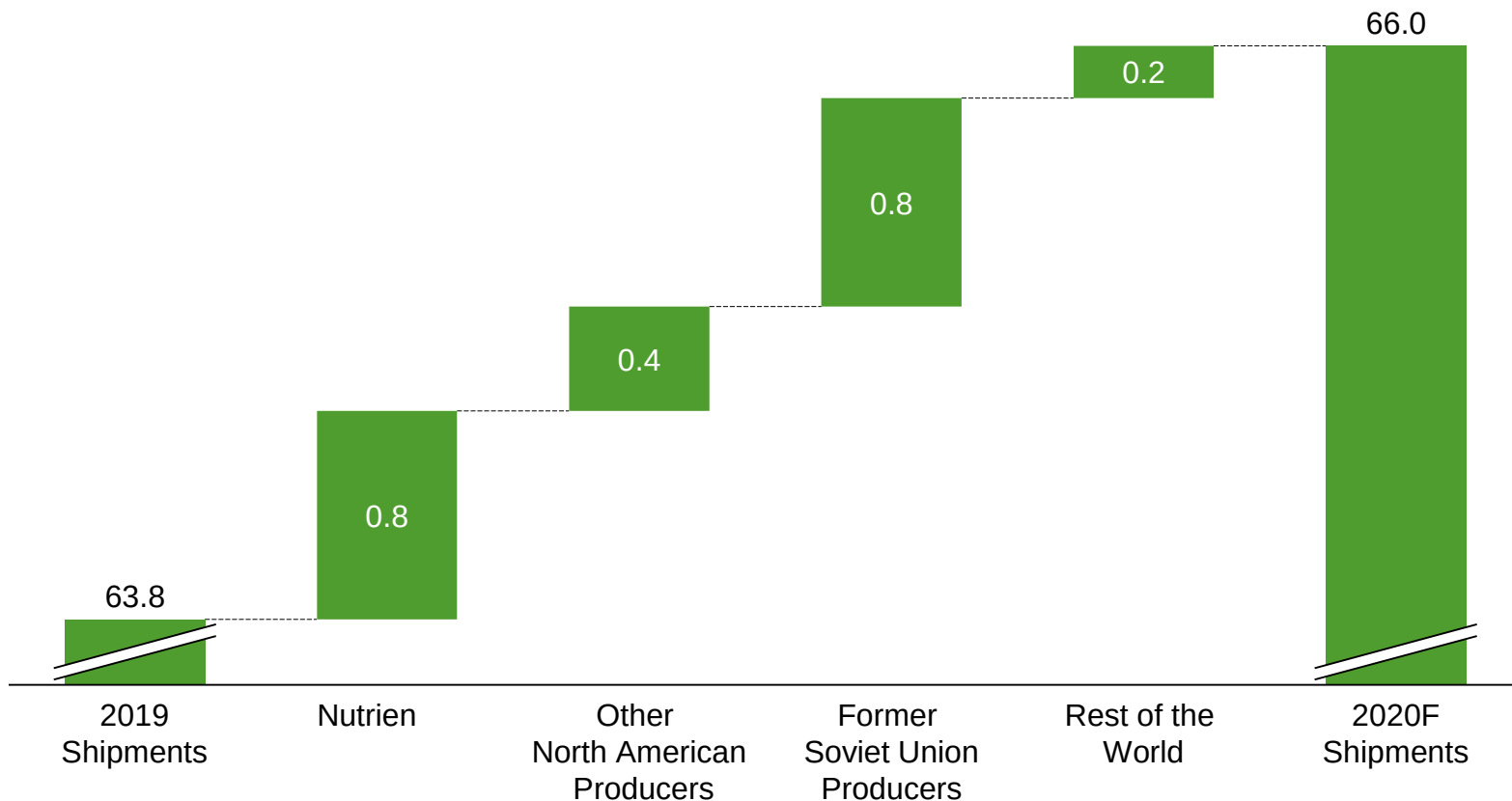
May 6, 2020

Source: CRU, Fertecon, IFA, Nutrien

Nutrien well-positioned to meet an increase in global potash demand

Global Potash Producer Shipment Changes

(Million Tonnes KCl)



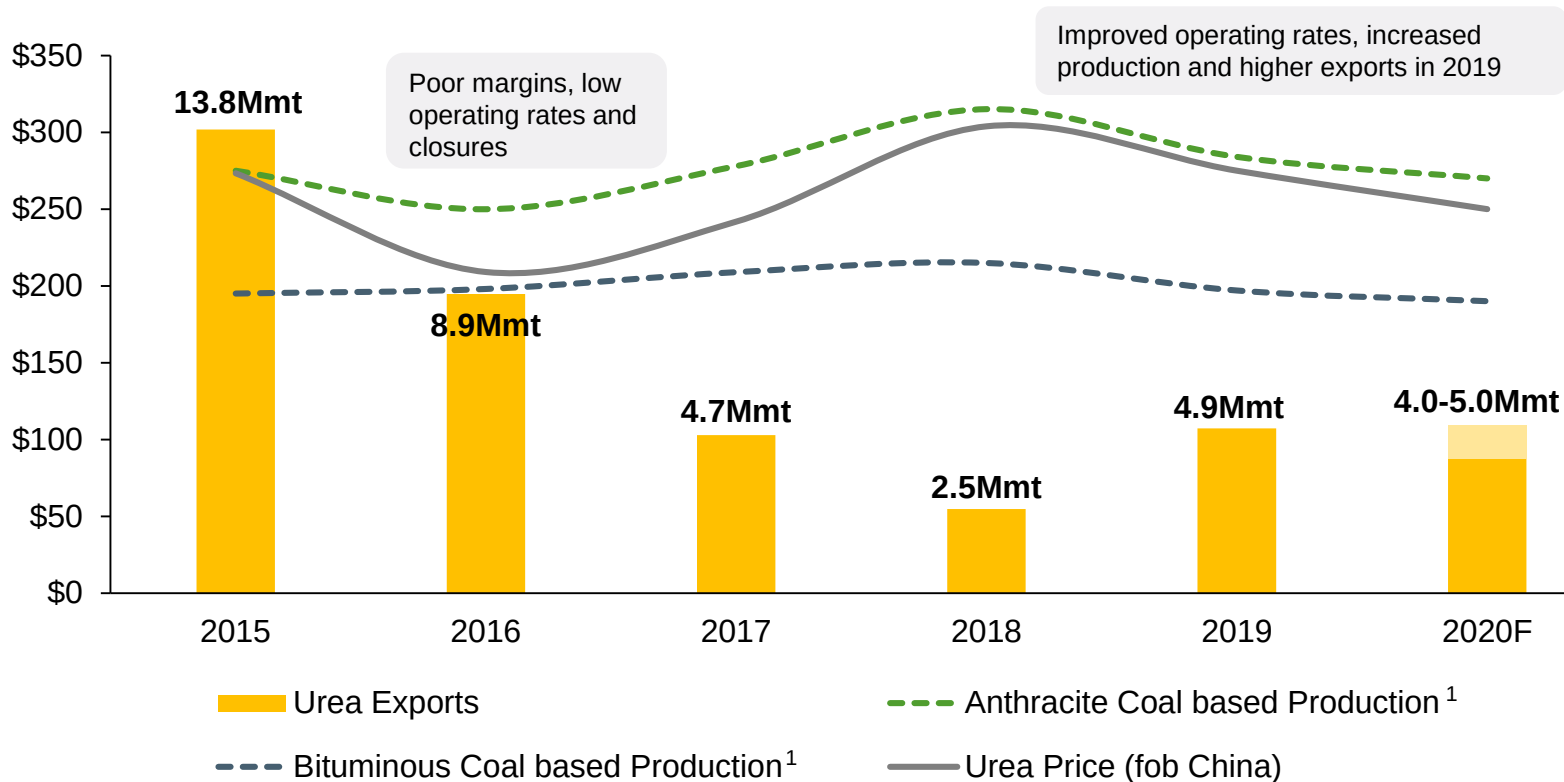
May 6, 2020

Source: CRU, Fertecon, Company Reports, Nutrien

Slow start to 2020 export, but expect increased Chinese operating rates and strong global demand to support urea exports the remainder of the year

Chinese Urea Fundamentals

Price/Cost (US\$/tonne)

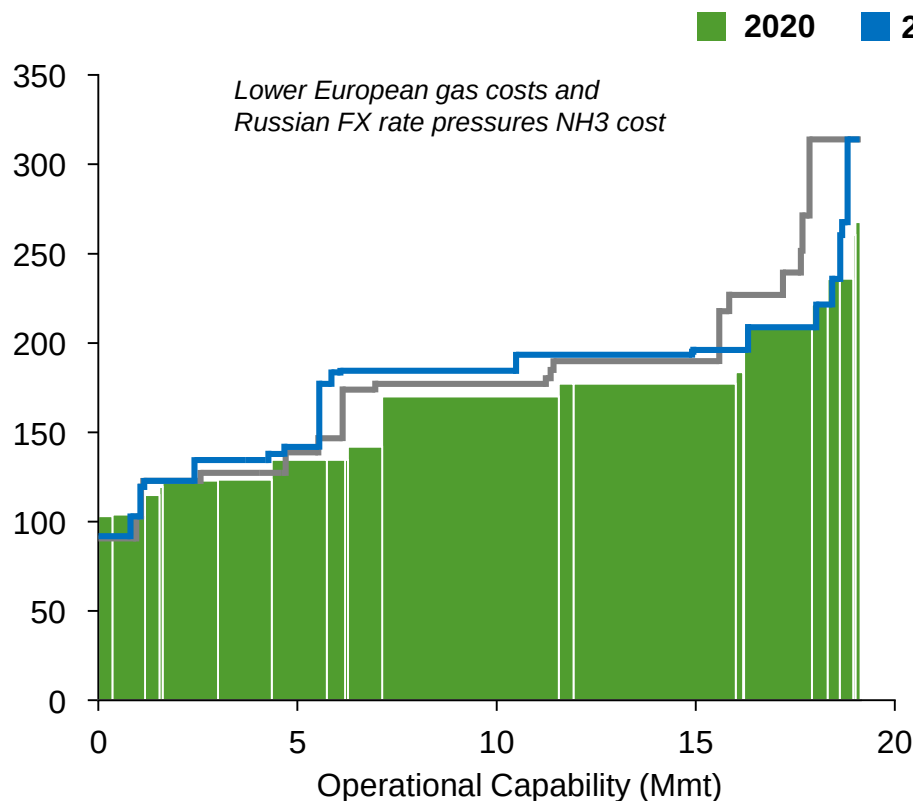


1. Represents the estimated production cost of Chinese urea producers using Bituminous and Anthracite feedstocks.

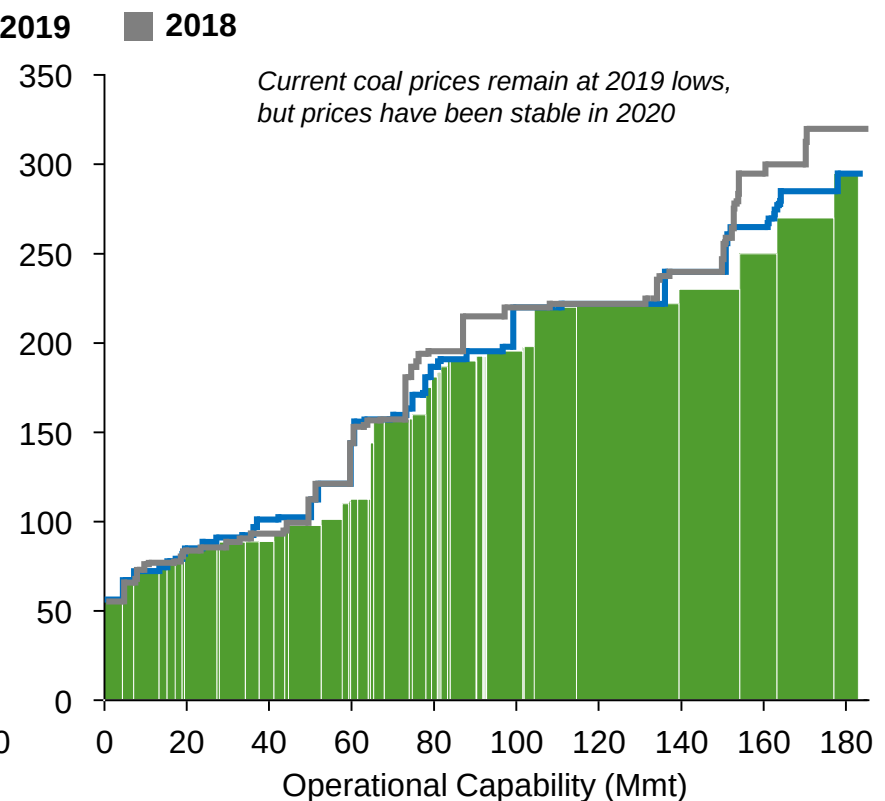
Lower Energy Prices Pressure Nitrogen Prices

Global natural gas prices remain under pressure due to high LNG supply;
Low crude oil prices likely limit upside, but not as impactful as they were historically

Global Export Ammonia Cost Curve
US\$/tonne



Global Urea Cost Curve
US\$/tonne



2020 Guidance Ranges ¹ (annual guidance except where noted)	Low	High
Adjusted net earnings per share ¹	\$1.50	\$2.10
Adjusted EBITDA (billions)	\$3.5	\$3.9
Retail EBITDA (billions)	\$1.4	\$1.5
Potash EBITDA (billions)	\$1.0	\$1.2
Nitrogen EBITDA (billions)	\$1.1	\$1.3
Phosphate EBITDA (millions)	\$150	\$200
Potash sales tonnes (millions) ²	12.1	12.5
Nitrogen sales tonnes (millions) ²	10.9	11.5
Depreciation & amortization (billions)	\$1.8	\$1.9
Effective tax rate	22%	24%
Sustaining capital expenditures (billions)	\$0.9	\$1.0

(Refer to page 46 of Nutrien's 2019 Annual Report for related sensitivities)

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

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

Thank You!

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