



Nutrien Q3 2020 Results Presentation



November 2, 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 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 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. 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 related 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 its 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 third quarter 2020 interim report dated November 2, 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 and adjusted EBITDA (consolidated and 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 adjusted EBITDA, adjusted net earnings per share, adjusted net earnings per share and adjusted EBITDA guidance, Potash cash cost of product manufactured (COPM), ammonia controllable cash COPM, Free Cash Flow, Retail Adjusted EBITDA per US selling location and 2017 combined historical Retail financial measures, 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 November 2, 2020 announcing our third quarter and first nine months of 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.

Financial and Strategic Highlights

Adjusted EBITDA (\$B)

Q3'20	Q3'20 YTD
\$0.7	\$2.9
-15%	-14%

Adjusted EPS

Q3'20	Q3'20 YTD
\$0.23	\$1.56
-4%	-22%

Free Cash Flow
Q3'20 YTD

\$1.6
Billion

Dividends & Share Repurchases

~\$6.6
Billion

Since 2018

Nutrien delivered solid operating results in the seasonally slower third quarter, delivering strong potash sales volumes and achieving improved nitrogen utilization rates.

RETAIL

10.1Mmt

Crop Nutrient Sales Volume Q3'20 YTD

+13%

Adjusted EBITDA Growth YOY Q3'20 YTD

10.4%

US Retail Adjusted EBITDA Margin Q3'20 LTM

~\$1.0M

Adjusted EBITDA² per US Selling Location

>\$1.0B

Digital Sales¹ Q3'20 YTD

POTASH

10.2Mmt

Potash Sales Volume Q3'20 YTD

\$53

Cash Cost of Product Manufactured per Tonne Q3'20

Fully Committed
Offshore Volumes Remainder of 2020

NITROGEN

+3%

Nitrogen Sales Volumes Q3'20 YTD

93%

Ammonia Operating Rate Q3'20 YTD³

Note: Percent changes on this page are the current period vs. the comparative period in 2019

1. Represents North America results.

2. Rolling four quarters ended September 30, 2020.

3. Excludes Joffre and Trinidad.

November 2, 2020

Source: Nutrien

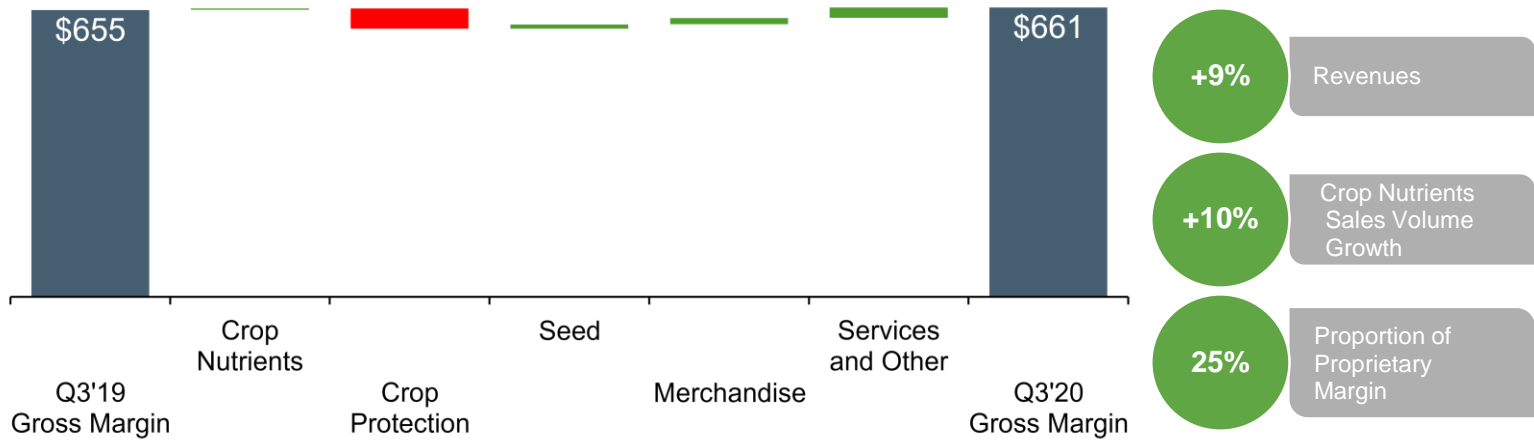
Nutrien Q3'20 & Q3'20 YTD Adjusted EBITDA¹

Strong operating results, including lower costs for our Potash and Nitrogen business units, helped offset benchmark price decreases year over year

	Third Quarter			First Nine Months		
	2020	2019	Change	2020	2019	Change
Adjusted EBITDA						
Retail	\$162	\$190	-15%	\$1,133	\$1,000	+13%
Potash	\$350	\$430	-19%	\$970	\$1,444	-33%
Nitrogen	\$195	\$247	-21%	\$814	\$980	-17%
Phosphate	\$46	\$34	+35%	\$169	\$140	+21%
Corporate & Others¹	-\$83	-\$114	+27%	-\$187	-\$203	+8%
Consolidated	\$670	\$787	-15%	\$2,899	\$3,361	-14%

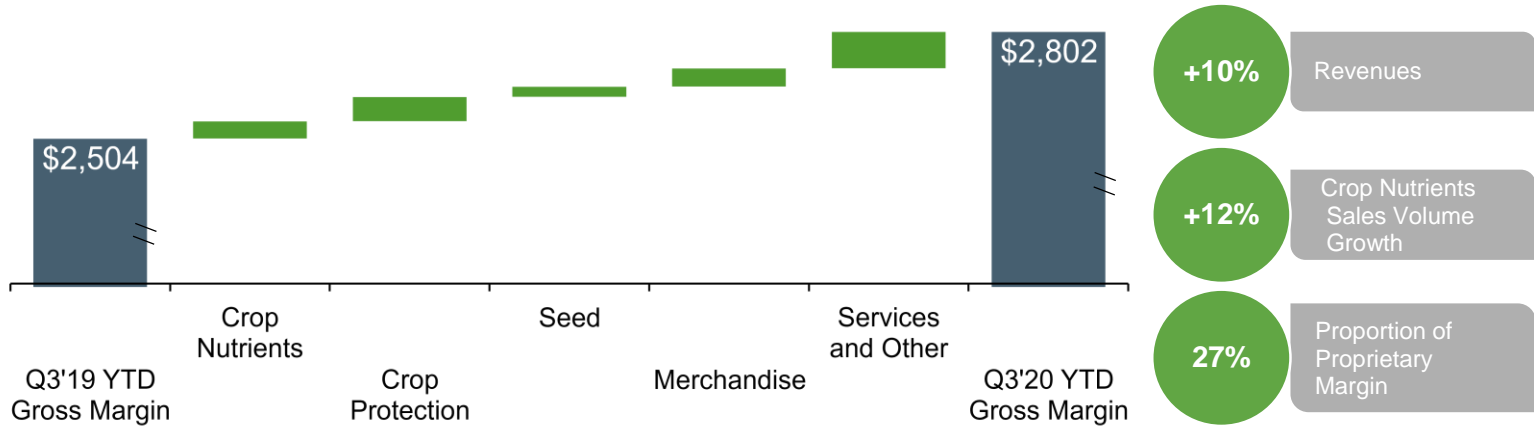
(We recognized a non-cash impairment in Q3'20 of \$823 million associated primarily with our Phosphate assets)

Retail Q3'20 Results



Gross margin increased in both periods due to higher sales resulting from continued growth in the key markets. All product/service categories are up year to date. Q3'20 crop protection margin was down due to lower-than-expected acreage in the US, low pest pressure this summer and elevated competition in the crop protection sector.

Retail Q3'20 YTD Results

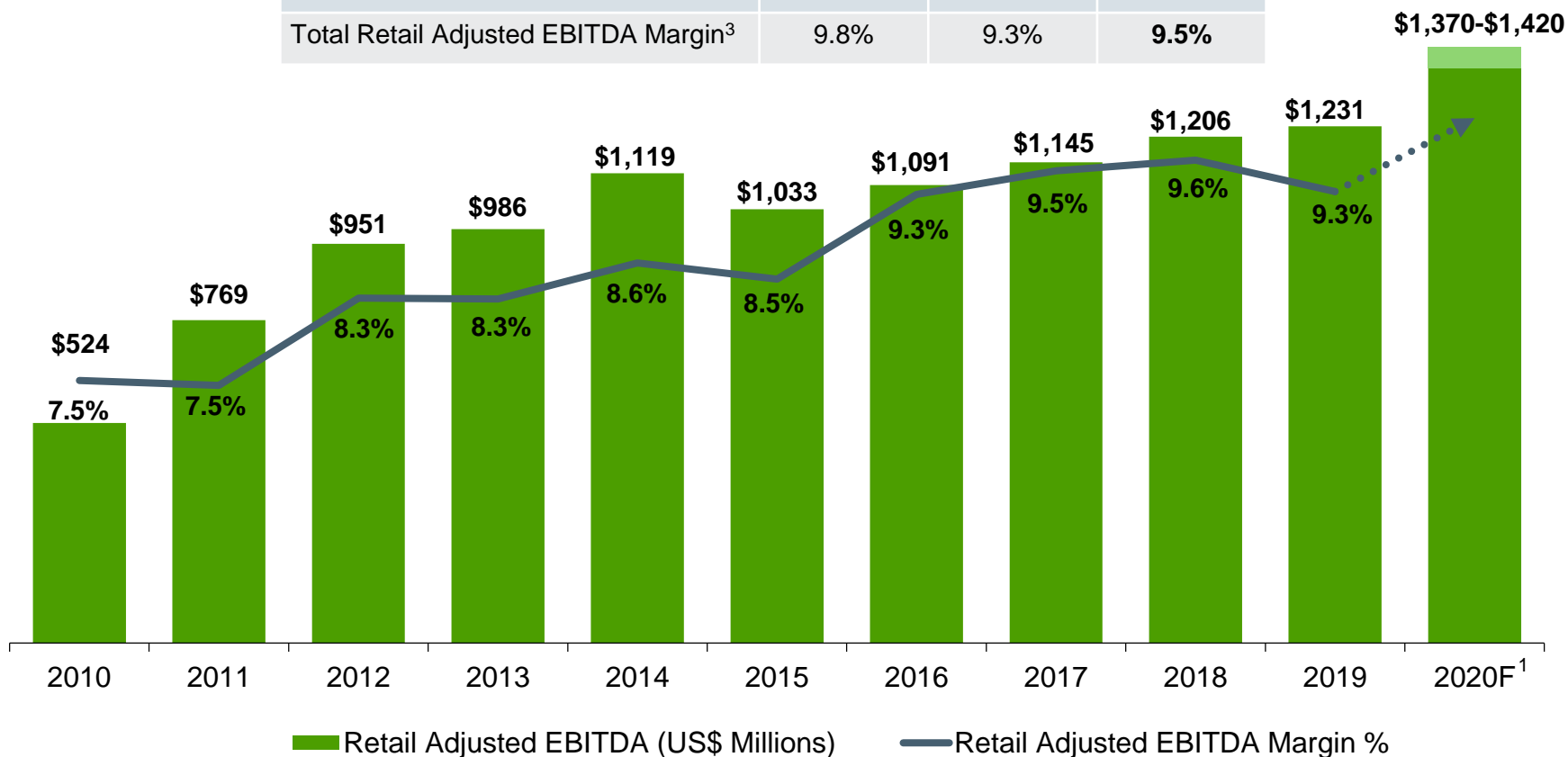


Results shown in US\$ Millions unless otherwise noted.
Note: Changes comparison are the current period vs. the same period in 2019.

Nutrien Ag Solutions Continues to Deliver Growth

Strong organic growth combined with accretive acquisitions have grown adjusted EBITDA

Last Twelve Months (LTM)	Q3'18 LTM	Q3'19 LTM	Q3'20 LTM
US Retail Adjusted EBITDA Margin ²	10.1%	9.5%	10.4%
Total Retail Adjusted EBITDA Margin ³	9.8%	9.3%	9.5%



Note: 2011-2016 data is based upon Agrium Inc. financials. 2017 based on the combined historical information as presented in our 2018 Annual Report. 2010 to 2017

figures are presented as Retail EBITDA. 2018 to 2020 are presented as Retail Adjusted EBITDA.

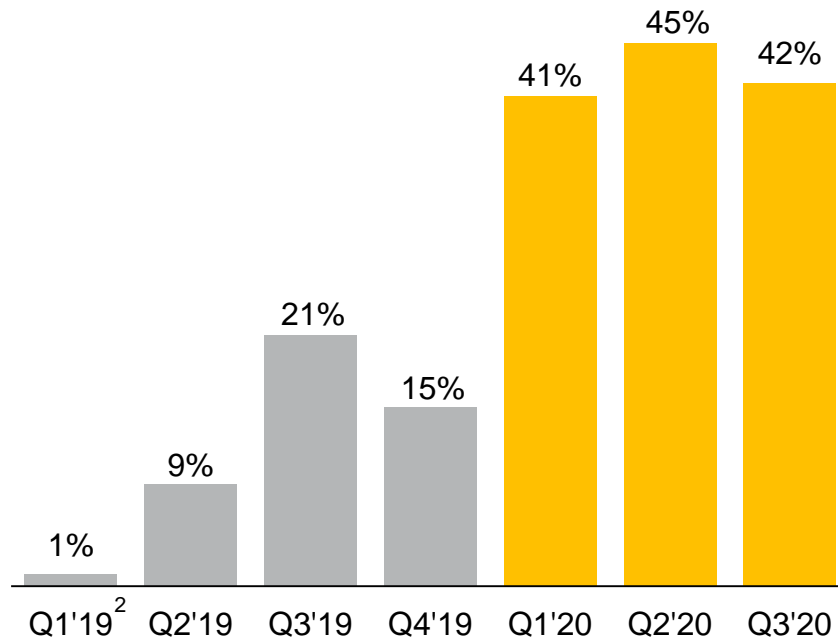
1. Based on Retail EBITDA guidance as provided in our news release November 2, 2020.

2. Calculated as US Retail EBITDA divided by US Retail sales.

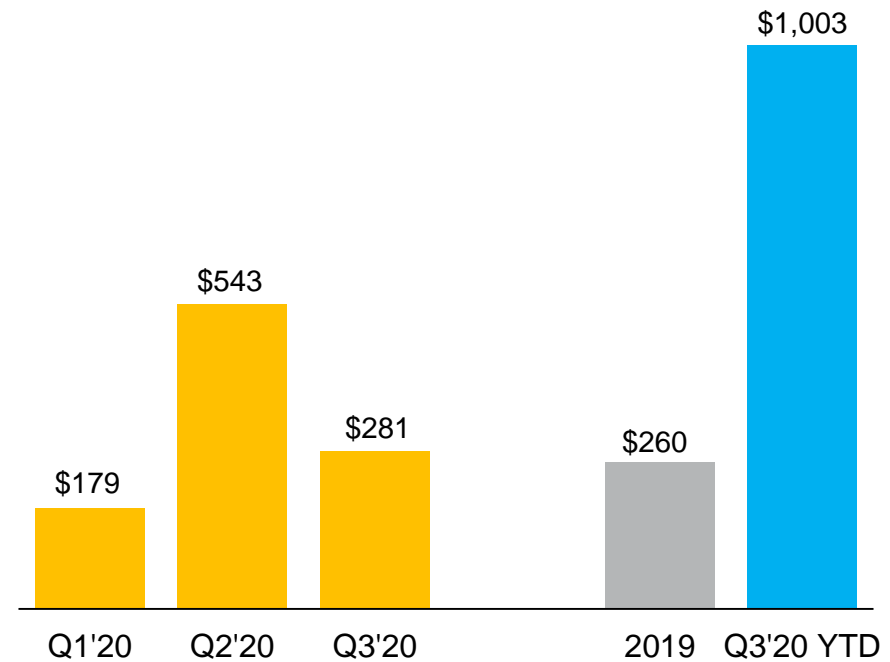
3. Calculated as total Retail EBITDA divided by total Retail sales.

Continued expansion in the adoption of our industry leading digital platform

Proportion of Digital Platform Sales^{1,3}
Percent



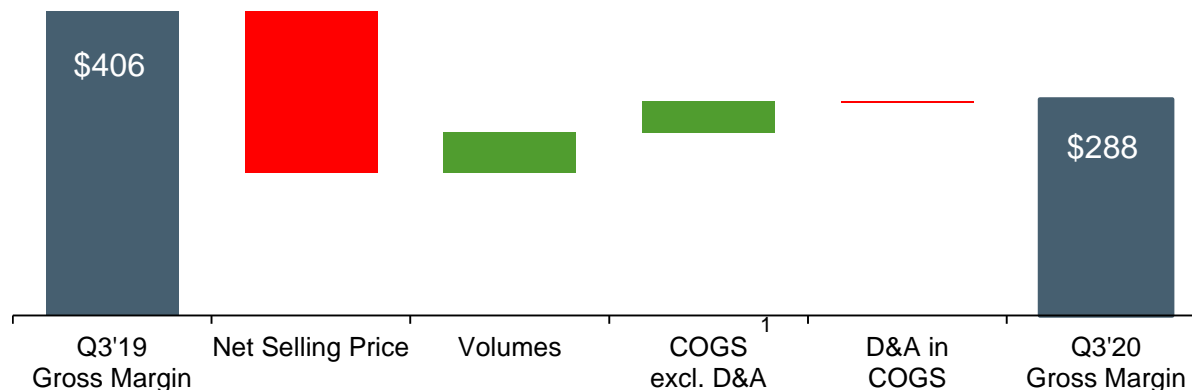
Digital Platform Sales¹
US\$ Millions



1. Represents North America results.
 2. The launch of the platform was in March 2019.
 3. North American digital Retail sales as a proportion of North American Retail sales that are available for purchase online.

Gross Margin

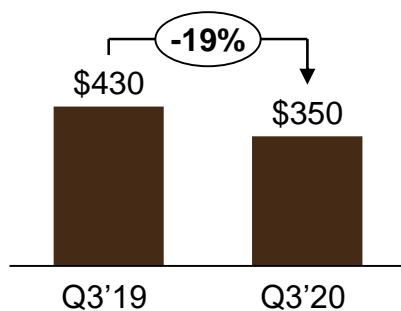
US\$ Millions



- Gross margin impacted by lower net realized selling prices
- Higher sales supported by strong offshore demand
- Lower COGS/mt aided by higher volumes & deferred maintenance costs

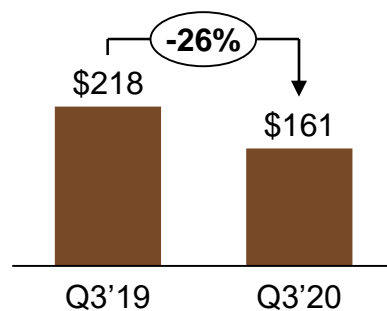
Adjusted EBITDA

US\$ Million



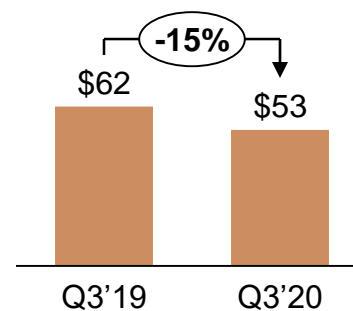
Net Selling Price

US\$/MT



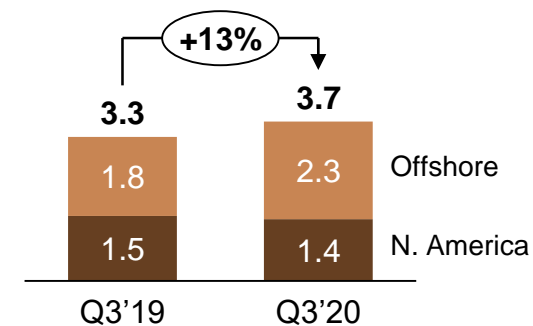
Cash COPM

US\$/MT



Sales Volumes

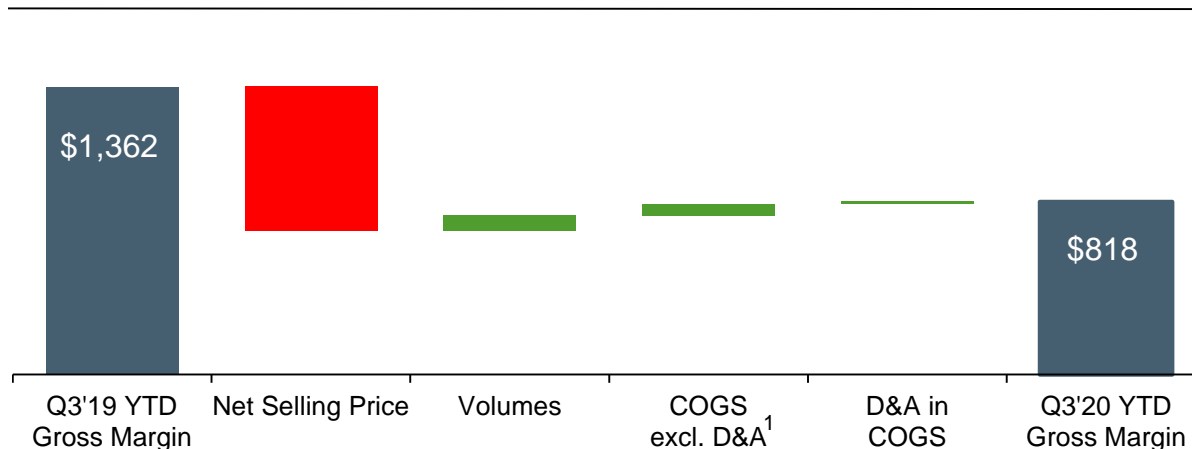
Million Tonnes



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

Gross Margin

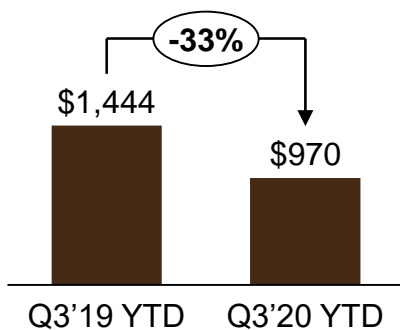
US\$ Millions



- Lower net realized selling prices impacted gross margin
- Higher North American sales were supported by improved crop fundamentals
- Lower COGS/mt driven by production efficiencies and deferred maintenance costs

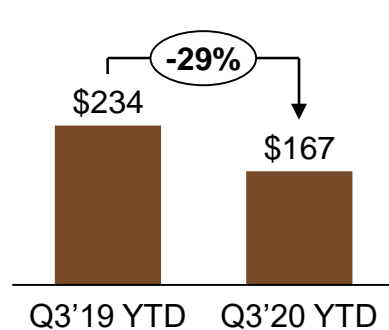
Adjusted EBITDA

US\$ Million



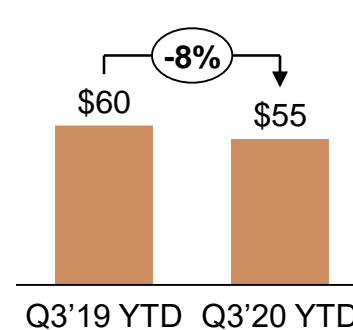
Net Selling Price

US\$/MT



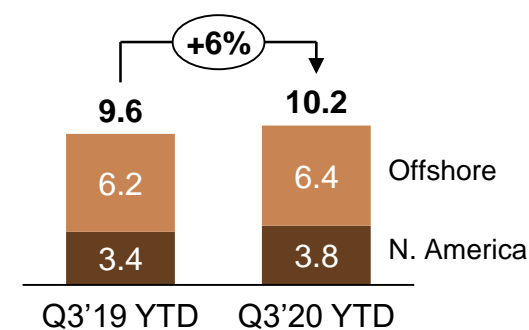
Cash COPM

US\$/MT



Sales Volumes

Million Tonnes

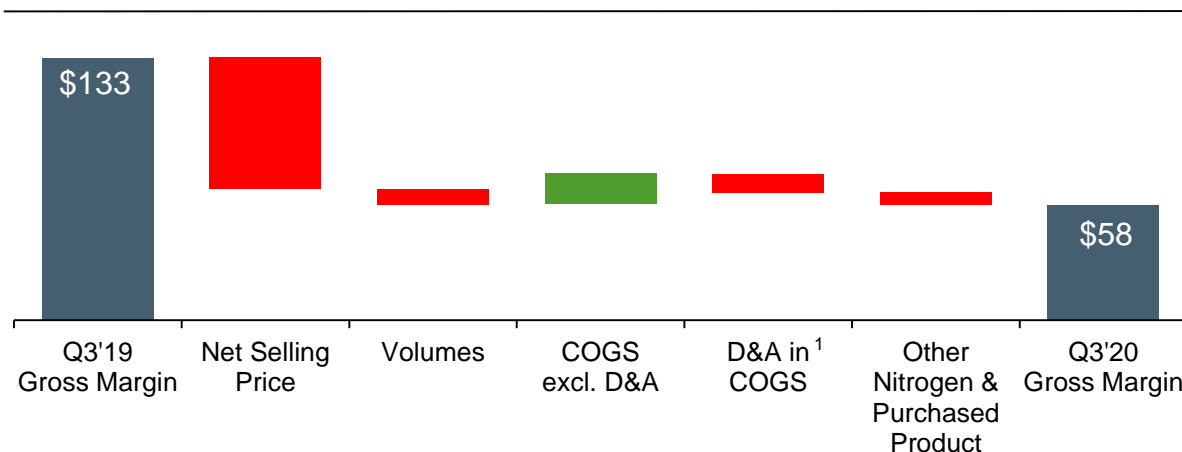


1. COGS variance does not include depreciation and amortization (D&A).

- Gross margin impacted by lower net realized selling prices
- Lower sales volumes from reduced industrial demand particularly for ammonia, and operational changes in Trinidad
- Lower gas & fixed costs reduced COGS/mt

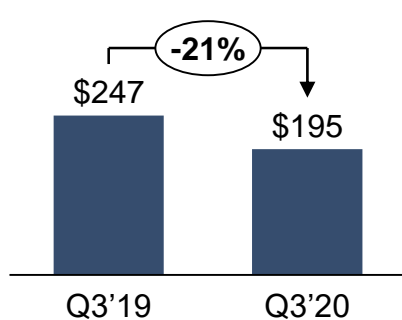
Gross Margin

US\$ Millions



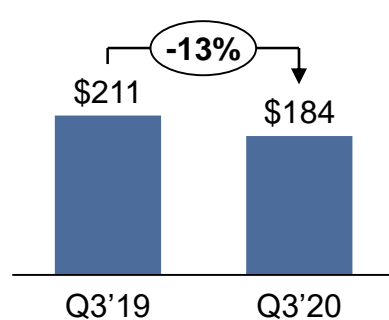
Adjusted EBITDA

US\$ Million



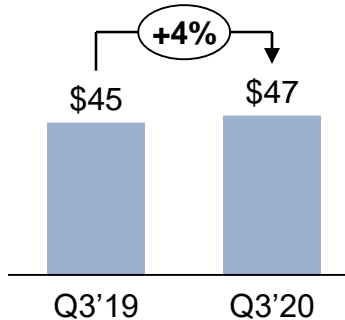
Net Selling Price

US\$/MT



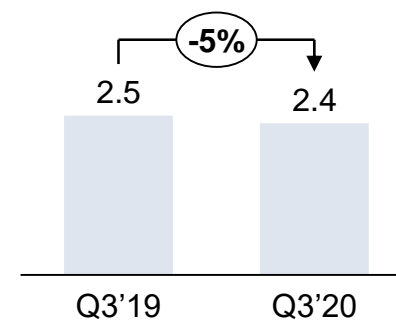
Ammonia COPM²

US\$/MT



Sales Volumes

Million MT

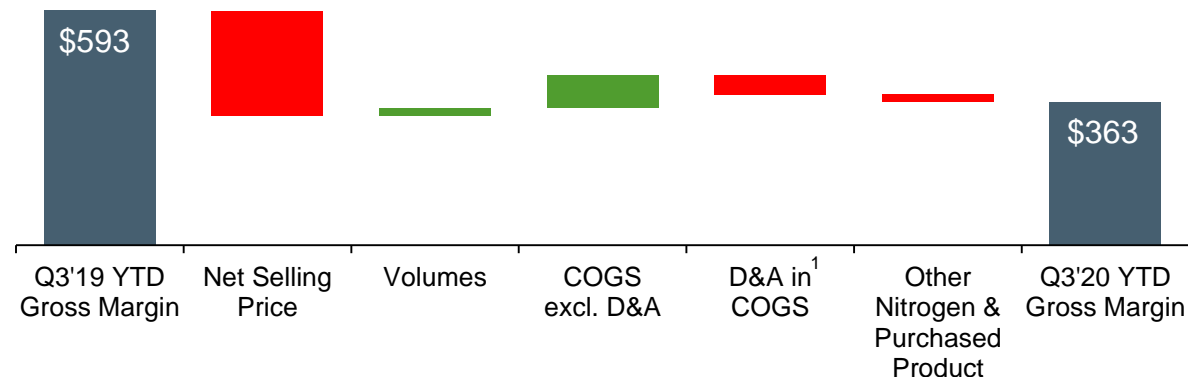


1. COGS variance does not include depreciation and amortization (D&A).
 2. Ammonia controllable cash cost of product manufactured.

- Lower net realized selling prices in all three product categories were the result of lower global benchmark prices
- Recent expansions and strong operating rates drove an increase in sales volumes
- Lower gas & fixed costs lowered COGS/mt

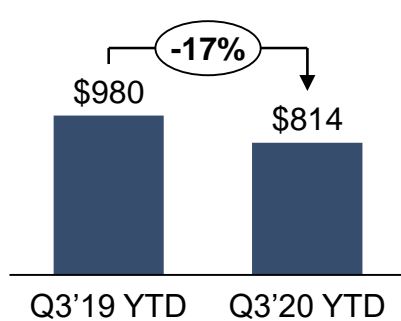
Gross Margin

US\$ Millions



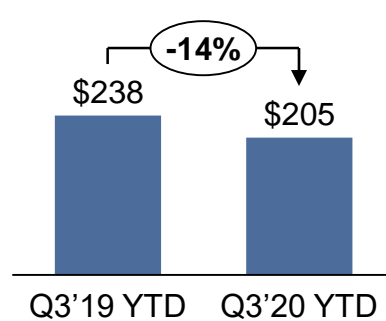
Adjusted EBITDA

US\$ Million



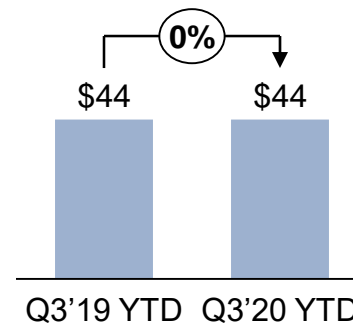
Net Selling Price

US\$/MT



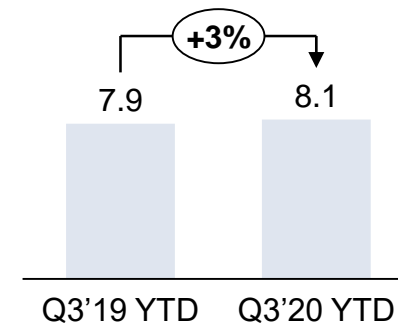
Ammonia COPM²

US\$/MT



Sales Volumes

Million MT



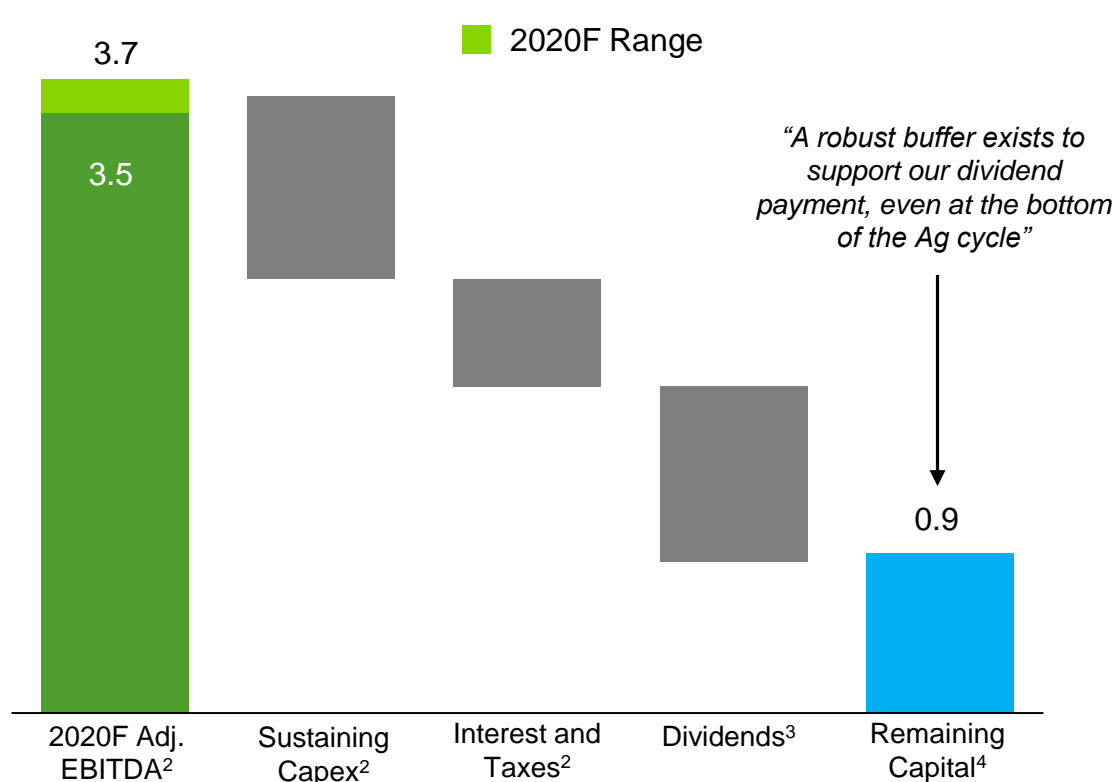
1. COGS variance does not include depreciation and amortization (D&A).
 2. Ammonia controllable cash cost of product manufactured.

Strong Annual Free Cash Flow And Stable & Growing Dividend

Strong free cash flow generation supports a stable & growing dividend, which at a current yield of 4.4%¹ provides a stable rate of return while shareholders wait for price recovery

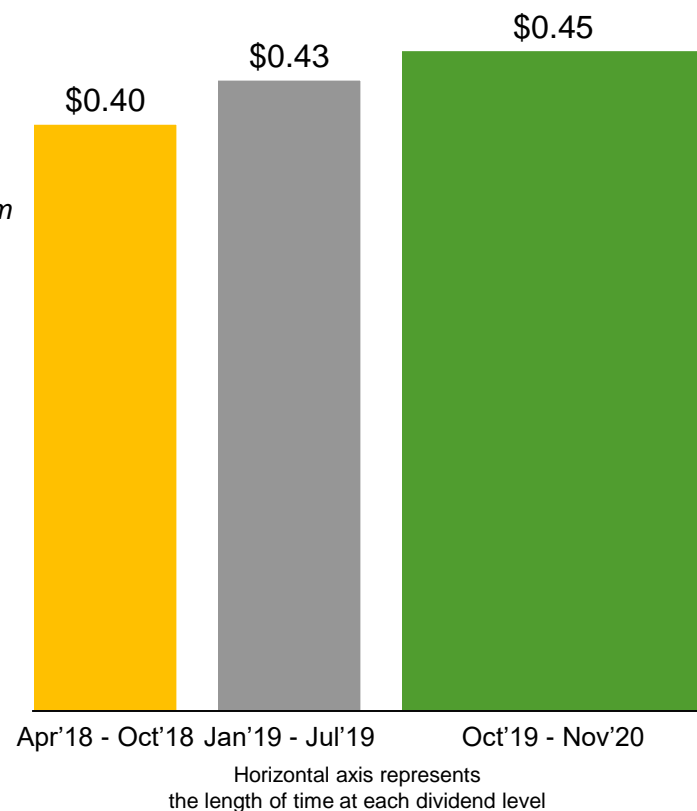
2020 Capital Allocation²

US\$ Billions



Dividends Paid

US\$/Share



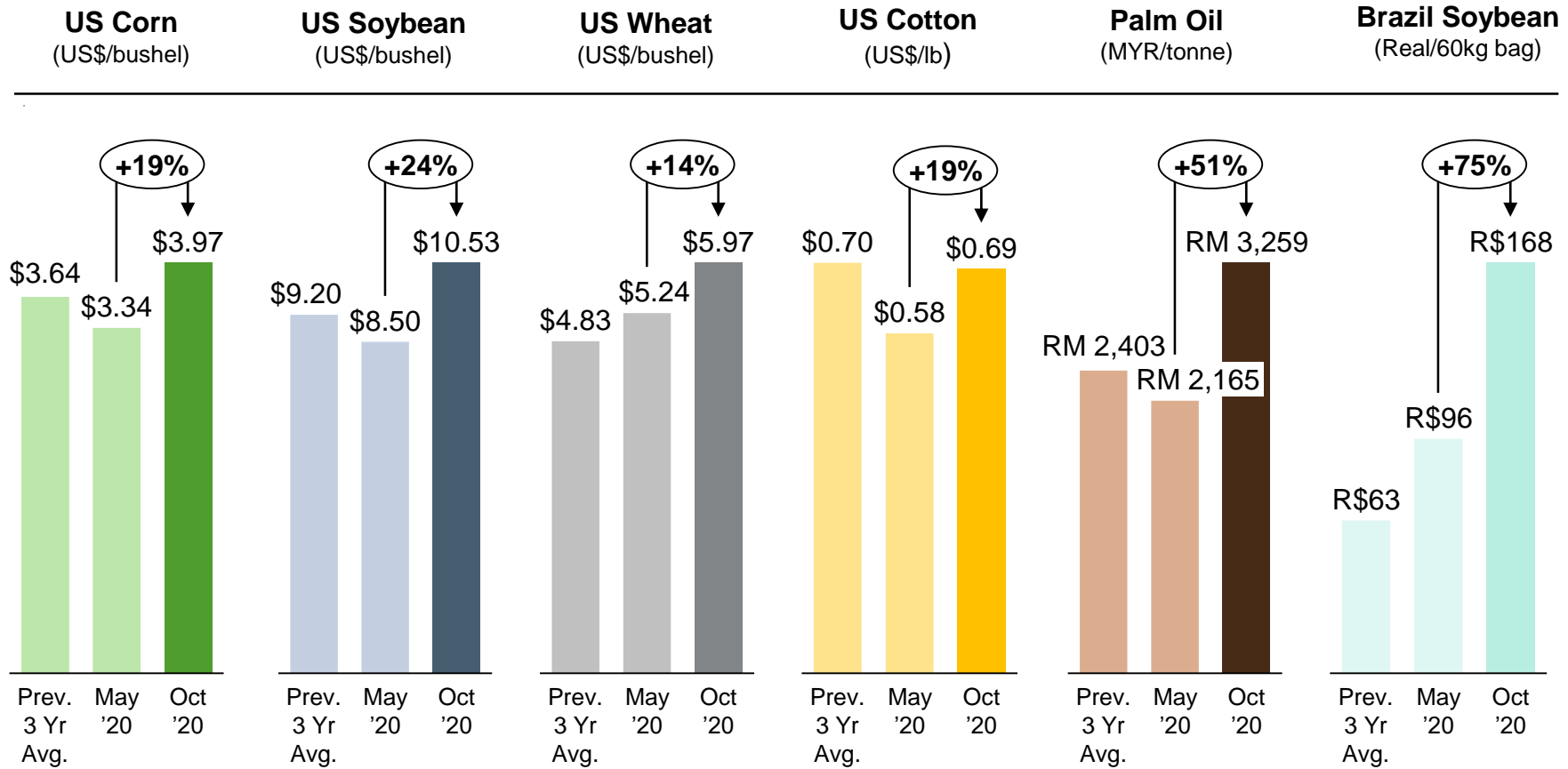
1. Dividend yield calculated as dividend per share (\$1.80/sh annualized) divided by the closing share price on the NYSE as at October 30, 2020.
 2. Based on internal forecasts aligned with annual guidance provided in our news release dated November 2, 2020. Interest and taxes are disclosed on a cash basis.
 3. Based on 569M shares outstanding multiplied by an annualized dividend per share of \$1.80.
 4. Assumes the mid-point of 2020F Adjusted EBITDA guidance as provided in our news release dated November 2, 2020.

Outlook and Guidance

November 2, 2020

Crop Prices Have Improved from Summer Lows

Bullish S&D forecasts & strong Chinese demand have driven crop prices higher

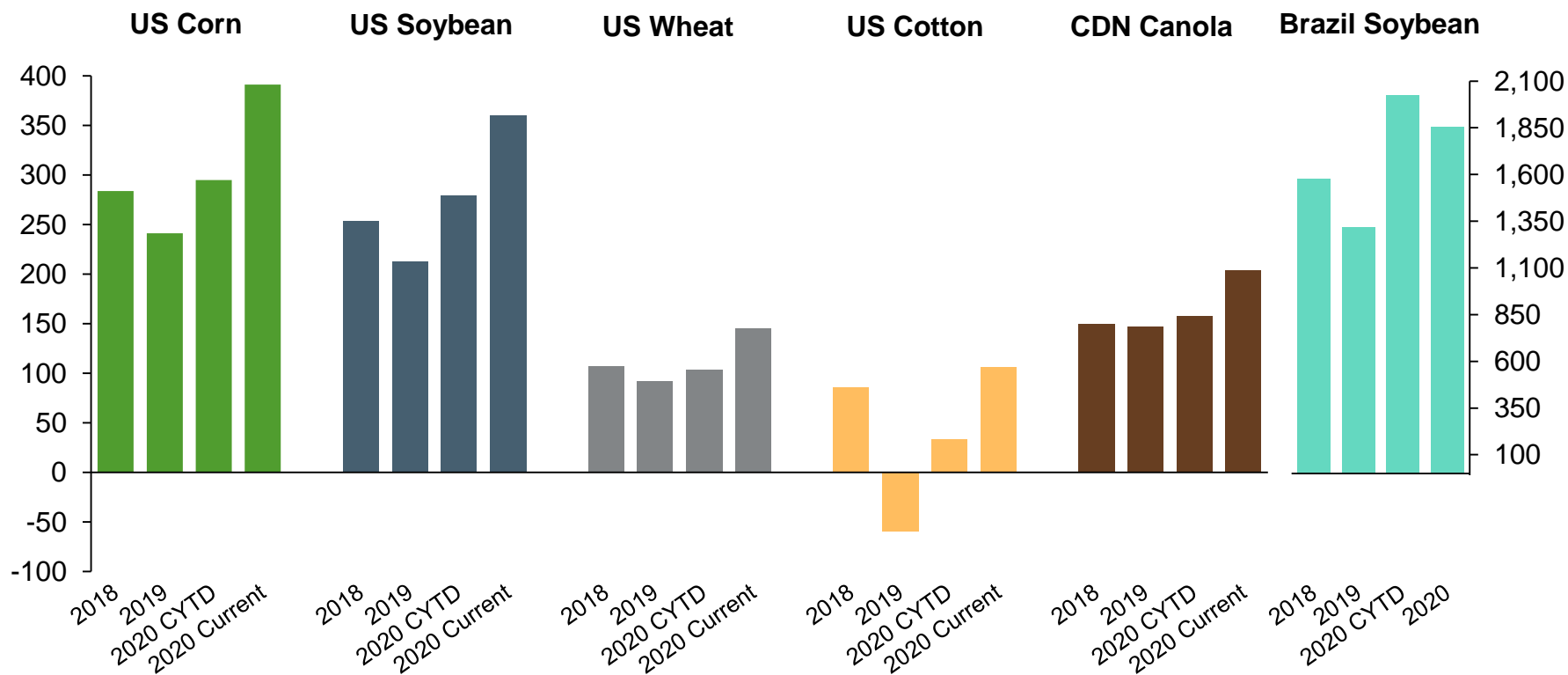


Prices as of mid-day October 30, 2020. CME futures prices for corn, wheat, cotton (Dec), soybeans (Nov), and spot prices for palm oil and Brazil soybeans. Previous 3-year average from October – end of contract.

Grower margin supported strong crop prices & affordable crop input prices

Key Crop Grower Cash Margins

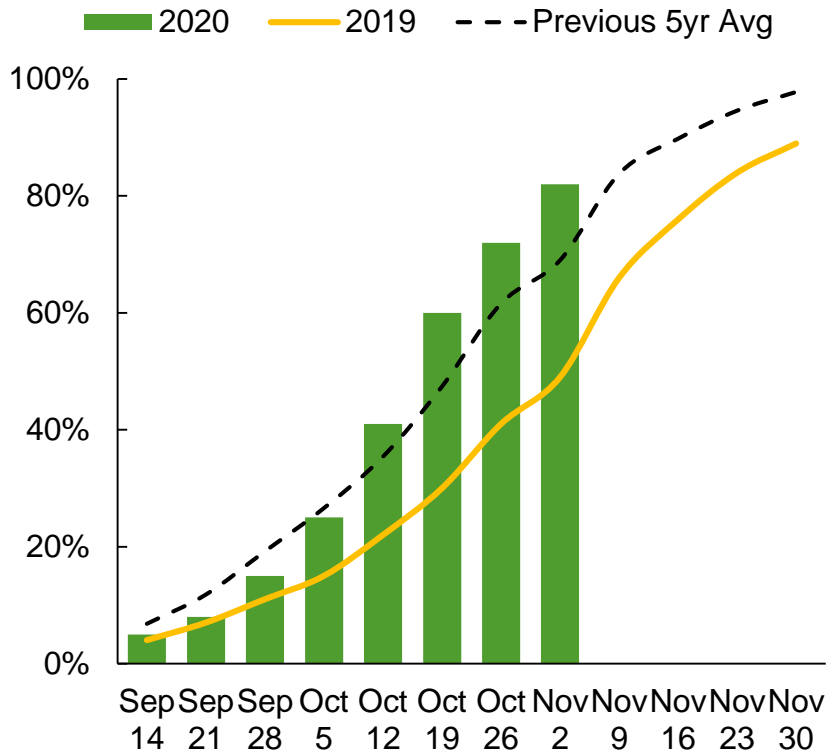
Local Currency Margin/Acre



US corn and soybean harvest progress is ahead of normal, allowing growers to begin fall applications significantly earlier than in the past two years

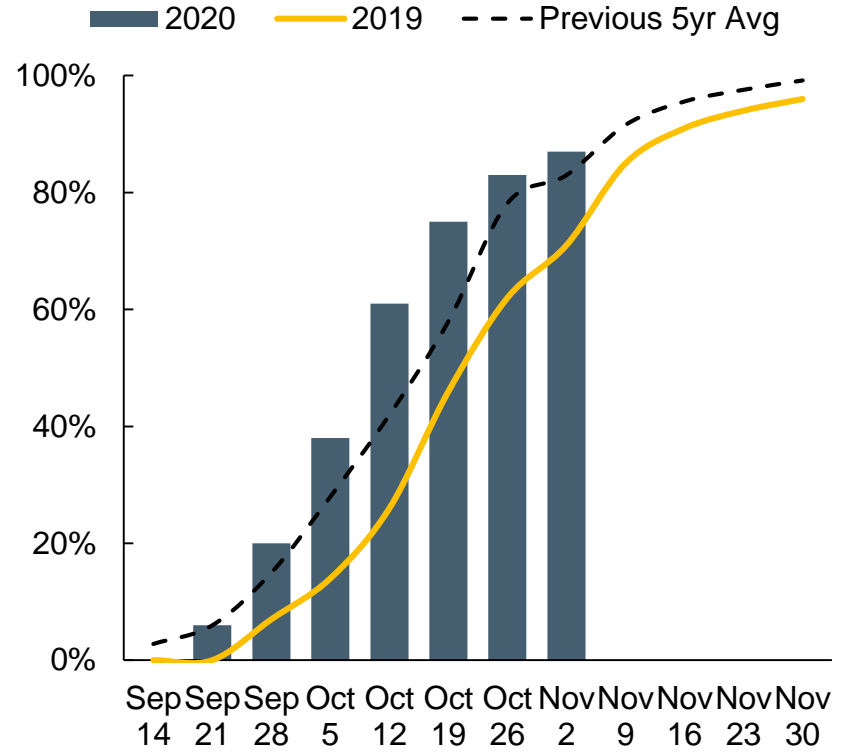
Corn Harvest Progress

% of US Total



Soybean Harvest Progress

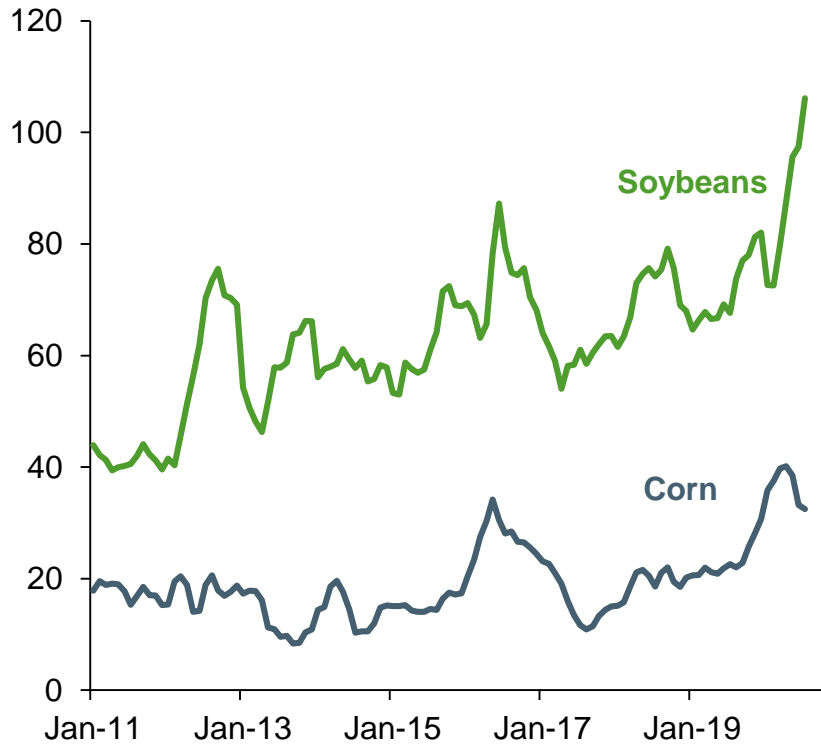
% of US Total



Record prices and margins are expected to drive a ~5% acreage increase in acreage. Soybean planting is slower than normal, but is expected to catchup

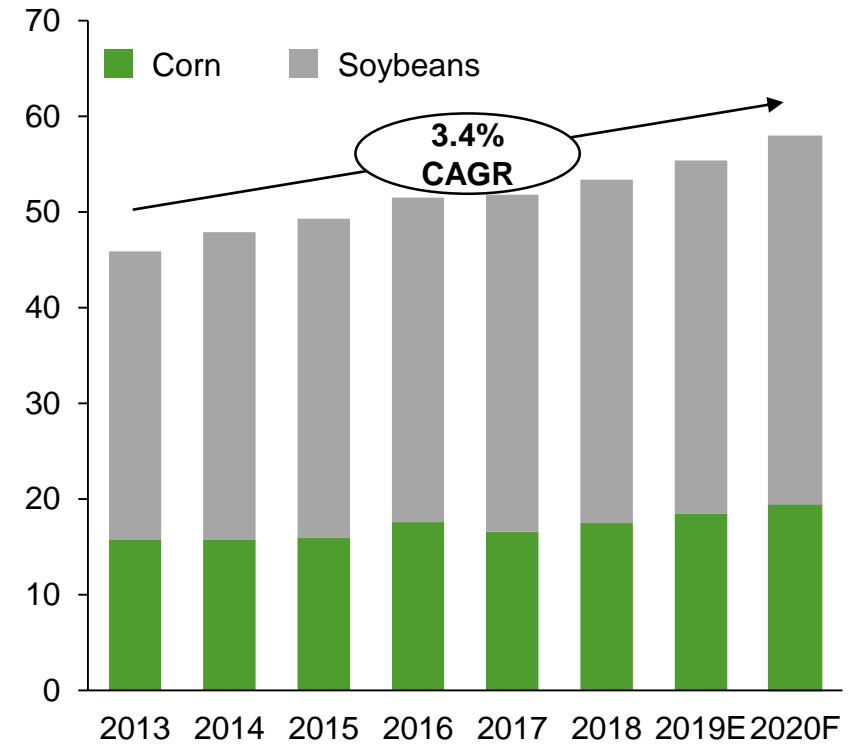
Mato Grosso Cash Soybean & Corn Prices

Real/Sack



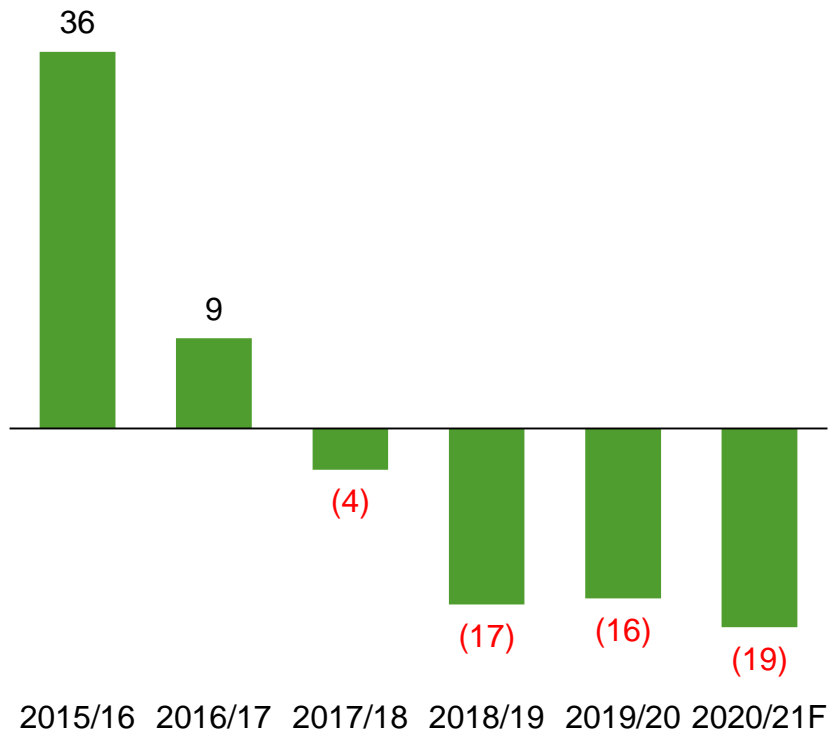
Brazilian Harvested Acreage

Millions of Hectares

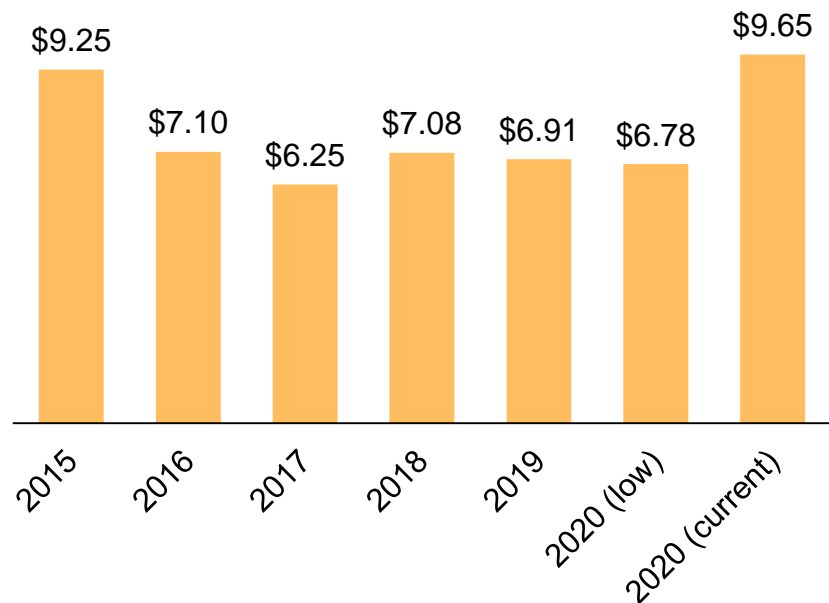


Recent state corn auctions in China have sold out. US corn exports to China since Sep 1'20 are ~15 times higher than prior 10-year average with potential for further upside

China Corn Production Surplus/Deficit Million Tonnes



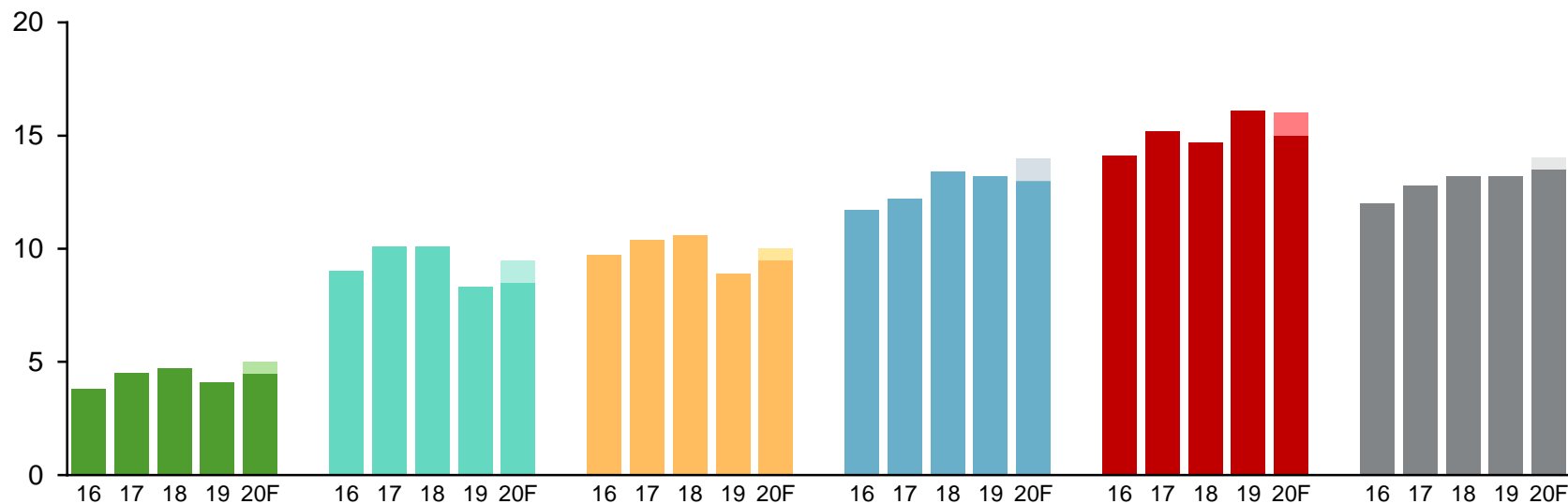
Corn Prices in China US\$/bushel



Global Potash Deliveries by Region

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

Million Tonnes KCl



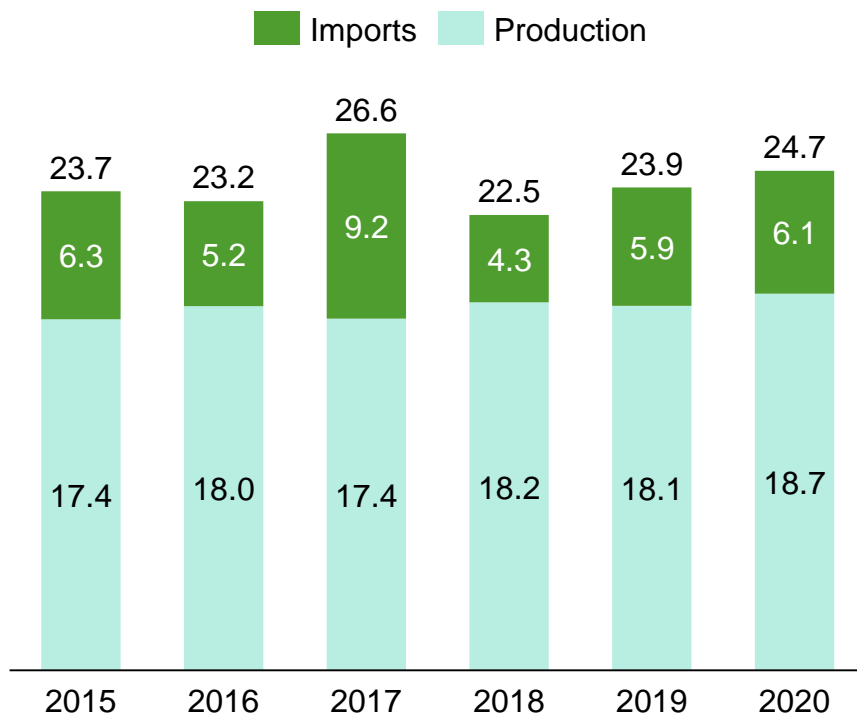
2020
Forecast

India	Other Asia	North America	Latin America	China	Other
4.5 – 5.0Mmt	8.5 – 9.5Mmt	9.5 – 10.0Mmt	13.0 – 14.0Mmt	15.0 – 16.0Mmt	13.5 – 14.0Mmt
<ul style="list-style-type: none"> Expect increased shipments supported by normal monsoon rains in 2020 and increased minimum support prices and production for key crops 	<ul style="list-style-type: none"> Palm oil prices have strengthened in the second half and we expect supportive crop prices for a wide range of other crops, such as rice to support increased demand 	<ul style="list-style-type: none"> Rebound in corn and soybean acreage combined with more normal application weather expected to support a rebound in potash consumption 	<ul style="list-style-type: none"> Strong corn and soybean fundamentals and record-high grower margins, combined with lower inland potash inventory, expected to support demand 	<ul style="list-style-type: none"> Expect reduced shipments driven by inventory build in 2019, however domestic consumption remains supported by tightened crop supplies and government subsidies 	<ul style="list-style-type: none"> Improved affordability and growing demand for NPK fertilizers, particularly in Africa and FSU countries, are expected to boost potash demand

Strong urea demand and imports are supporting urea prices

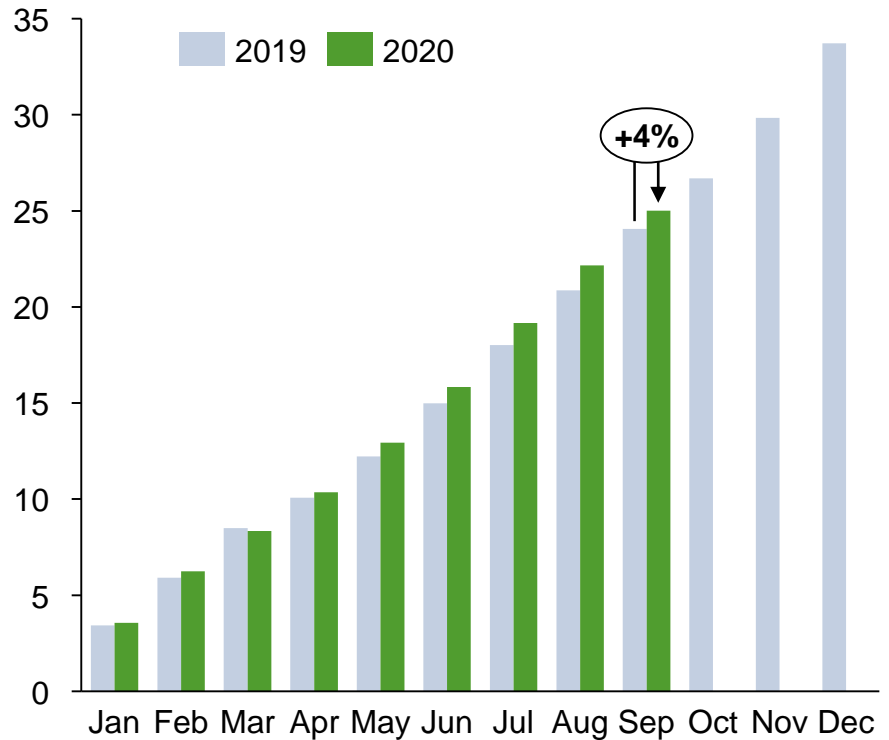
India Urea Supply (YTD Jan – Sep)

Million Tonnes



India Domestic Sales

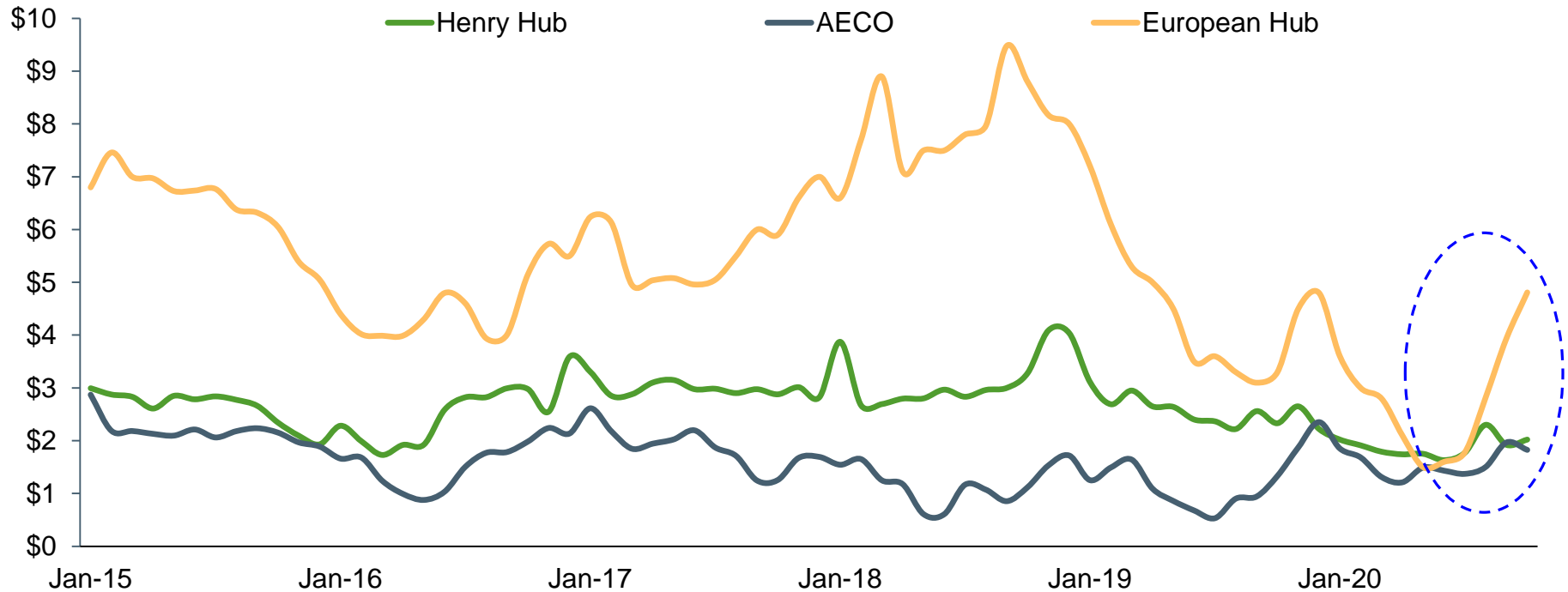
Million Tonnes



Increased European gas prices are supportive of the global N cost curve entering 2021

Natural Gas Prices

US\$/MMBtu



November 2, 2020

Source: Fertecon, US EIA, Canadian Gas Price Reporter, Nutrien

2020 Guidance Ranges ¹ (annual guidance except where noted)	Low	High
Adjusted net earnings per share ¹	\$1.60	\$1.85
Adjusted EBITDA (billions)	\$3.5	\$3.7
Adjusted Retail EBITDA (billions)	\$1.37	\$1.42
Adjusted Potash EBITDA (billions)	\$1.1	\$1.2
Adjusted Nitrogen EBITDA (billions)	\$1.05	\$1.10
Adjusted Phosphate EBITDA (millions)	\$200	\$250
Potash sales tonnes (millions) ²	12.2	12.5
Nitrogen sales tonnes (millions) ²	10.9	11.1
Depreciation & amortization (billions)	\$1.85	\$1.95
Effective tax rate	11%	13%
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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