Nutrien Q2 2021 Results Presentation

August 9, 2021

Forward Looking Statements

Certain statements and other information included in this presentation, 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: Nutrien's business strategies, plans, prospects and opportunities; Nutrien’s 2021 annual guidance, including expectations regarding our adjusted net earnings per share and adjusted EBITDA (consolidated and by segment); expectations regarding our growth and capital allocation intentions and strategies; capital spending expectations for 2021; expectations regarding performance of our operating segments in 2021, including our operating segment market outlooks and market conditions for 2021, 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 import and export volumes; Nutrien's ability to develop innovative and sustainable solutions; the negotiation of sales contracts; and acquisitions and divestitures. 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, having regard to our experience and our perception of historical trends, 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. Current conditions, economic and otherwise, render assumptions, although reasonable when made, subject to greater uncertainty. 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 divestitures, and that we will be able to implement our standards, controls, procedures and policies in respect of 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; assumptions with respect to global economic conditions and the accuracy of our market outlook expectations for 2021 and in the future; our expectations regarding the impacts, direct and indirect, of the COVID-19 pandemic 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; our ability to successfully negotiate sales contracts; and our ability to successfully implement new initiatives and programs.

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; counterparty and sovereign risk; delays in completion of turnarounds at our major facilities; interruptions of or constraints in availability of key inputs, including natural gas and sulfur; any significant impairment of the carrying amount 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, including variants of the COVID-19 virus and the efficiency and distribution of vaccines, and its resulting effects on economic conditions; 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.

This presentation contains certain information which constitutes "financial outlook" and "future-oriented financial information" under applicable Canadian securities laws, including our adjusted net earnings per share, adjusted EBITDA (consolidated and by segment) and sustaining capital expenditures guidance ranges, as well as our adjusted EBITDA price and volume sensitivities ranges, the purpose of which is to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes.

The forward-looking statements in this presentation are made as of the date hereof and 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.

Non-IFRS Financial Measures Advisory

We consider adjusted EBITDA, adjusted net earnings per share, adjusted net earnings per share, adjusted EBITDA and sustaining capital expenditures guidance, Potash cash cost of product manufactured (COPM), ammonia controllable cash COPM, Free Cash Flow, Retail adjusted EBITDA per US selling location, Retail cash operating cash coverage ratio, Retail adjusted average working capital to sales, 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 August 9, 2021 announcing our second quarter 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.

Note: All dollar amounts are stated in US dollars throughout the presentation unless otherwise noted.

Nutrien's Strong Track Record of Executing

Nutrien is taking decisive actions to grow and deliver results,
and leverage our integrated & advantaged business model

Growing	Delivering	Results
• Leveraging a flexible low-cost potash production network to increase sales volumes and gross profit • Growing sales beyond acreage increases by being a champion for our customer • Executing on accretive Retail acquisitions and optimizing the network • Benefiting from completed brownfield nitrogen projects	• Strong asset utilization and marketing and sales execution • Effectively managing production cost • Excellent progress on 2023 operational targets • Forging ESG pathway that aligns with Feeding the Future commitments	• Raised FY 2021 adjusted EBITDA guidance to $6.0 to $6.4 billion (+33%) and adjusted EPS to $4.60 to $5.10 (+67%). • 1H 21 adjusted EBITDA up +36% YOY • 63% free cash flow to adjusted EBITDA in 1H 2021 • ~2.1x adjusted net debt to adjusted EBITDA*

* Adjusted net debt as of Q2'21 and rolling four quarter adjusted EBITDA ended Q2'21.

Source: Nutrien

Financial and Strategic Highlights

Adjusted EBITDA ($B) Q2'21	Adjusted EBITDA ($B) 1H'21	Adjusted Net EPS Q2'21	Adjusted Net EPS 1H'21	Free Cash Flow ($B) 1H'21	Current Annualized Dividend per Share
$2.2	$3.0	$2.08	$2.37	$1.9	$1.84
+29%	+36%	+43%	+80%	+40%	Nutrien's Dividend Has Been Increased Three Times Since 2018

"The outlook for global crop and fertilizer markets continues to be very strong and we are positioned to benefit from our structural advantages and as a global leader in agriculture"

NUTRIEN AG SOLUTIONS ("RETAIL")

- **$1.1B** Record Q2 Adjusted EBITDA (Q2'21)
- **24%** Record 1H Gross Margin % (1H'21)
- **60%** Cash Operating Coverage Ratio[1] (1H'21)
- **+5%** Y/Y Increase in 1H Crop Nutrient Sales Volumes (1H'21)
- **+23%** Y/Y Improvement in Retail Crop Nutrient Gross Margin per Tonne (1H'21)
- **$1.3M** Adjusted EBITDA[1] per US Selling Location

POTASH

- **6.8Mmt** Record 1H Potash Sales Volume (1H'21)
- **+1Mmt** Increase in 2021 Annual Planned Production Compared to Expectations at Start of Year
- **+24%** Y/Y Increase in Net Realized Selling Price per Tonne (1H'21)

NITROGEN

- **$555M** Record Quarterly Adjusted EBITDA (Q2'21)
- **+36%** Y/Y Increase in Net Realized Selling Price per Tonne (1H'21)

Note: Percent changes on this page are the current period vs. the comparative periods in 2020

1. Rolling four quarters ended June 30, 2021.

Executing On Our Operational Targets

	2019 Actual Results	2020 Actual Results	Q2 2021 YTD Actual Results	2023 Targets
Retail Business Targets - Rolling four quarters				
Total Retail Adjusted EBITDA Margin	9.3%	▲ 9.7%	▲ 10.5%	**>10.5%**
US Retail Adjusted EBITDA Margin[1]	9.7%	▲ 10.6%	▲ 11.5%	**-**
Adjusted Average Working Capital to Sales	23%	▼ 15%	▼ 12%	**17%**
Cash Operating Coverage Ratio[2]	62.9%	▼ 61.8%	▼ 59.5%	**60.0%**
Adjusted EBITDA per US Selling location[4]	$967K	▲ $1,075K	▲ $1,267K	**>$1,100K**
Retail Business Targets[3]				
Proprietary Products as a % of Total Margin[2]	23.3%	► 22.9%	▲ 26.6%	**29.0%**
Total Digital Generated Revenue (% of Total Sales)[5]	2%	▲ 11%	▲ 19%	**>50%**
Total Digital Platform Generated Revenue (Millions)[1,5]	$260M	▲ $1,211M	▲ $1,570M	**-**
Potash Business Targets[3]				
Cash Cost of Product Manufactured	$63/mt	▼ $59/mt	▼ $58/mt	**$50-55/mt[6]**
Nitrogen Business Targets[3]				
Ammonia Operating Rate[7]	91%	▲ 93%	▼ 92%	**96%**
Ammonia Controllable Cash Cost of Product Manufactured	$45/mt	▼ $43/mt	▲ $51/mt	**$42/mt**

1. No target was provided.
2. Assumes incremental reclassification impact from certain immaterial figures.
3. 2021 YTD results are as of June 30, 2021.
4. Calculation is based upon number of selling locations only.
5. Platform generated revenue includes grower and employee orders that are entered directly into the digital platform. North American digital Retail sales as a proportion of total North American Retail sales. 2019 has been restated to align with how we calculated this measure in 2020.
6. Assuming production ranges of 14Mmt to 16Mmt and excludes the impact of inflation.
7. Capacity utilization represents production volumes divided by production capacity (excluding Joffre and Trinidad facilities).

Source: Nutrien

Nutrien Adjusted EBITDA

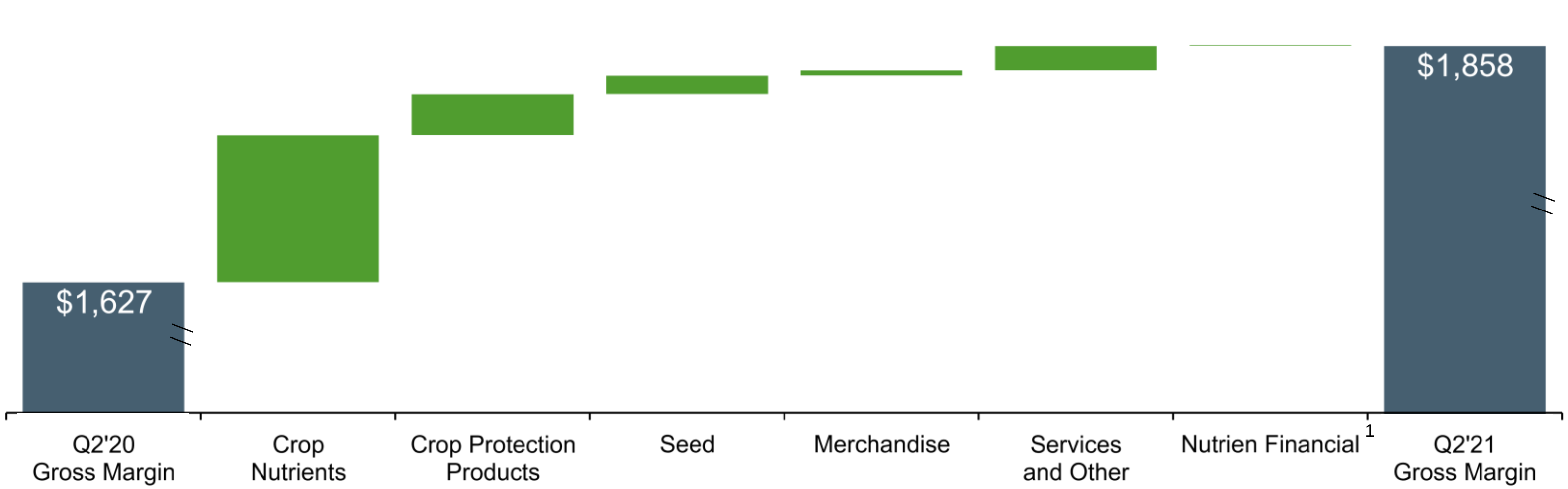
Nutrien showcased its unique competitive advantages, strong operating performance and the significant leverage to higher fertilizer prices as we focused on our purpose to help growers meet the ever-growing demand for increased food production in a sustainable manner

	Second Quarter			First Half		
	2021	2020	Change	2021	2020	Change
Adjusted EBITDA						
Retail	$1,097	$964	+14%	$1,206	$971	+24%
Potash	$495	$335	+48%	$875	$620	+41%
Nitrogen	$555	$383	+45%	$855	$619	+38%
Phosphate	$112	$77	+45%	$209	$123	+70%
Corporate & Others[1]	-$44	-$38	-16%	-$124	-$104	-19%
Consolidated	**$2,215**	**$1,721**	+29%	**$3,021**	**$2,229**	+36%

Note: Results shown above are in US$ Millions unless otherwise noted.
1. Total includes eliminations.

Retail Q2’21 Results

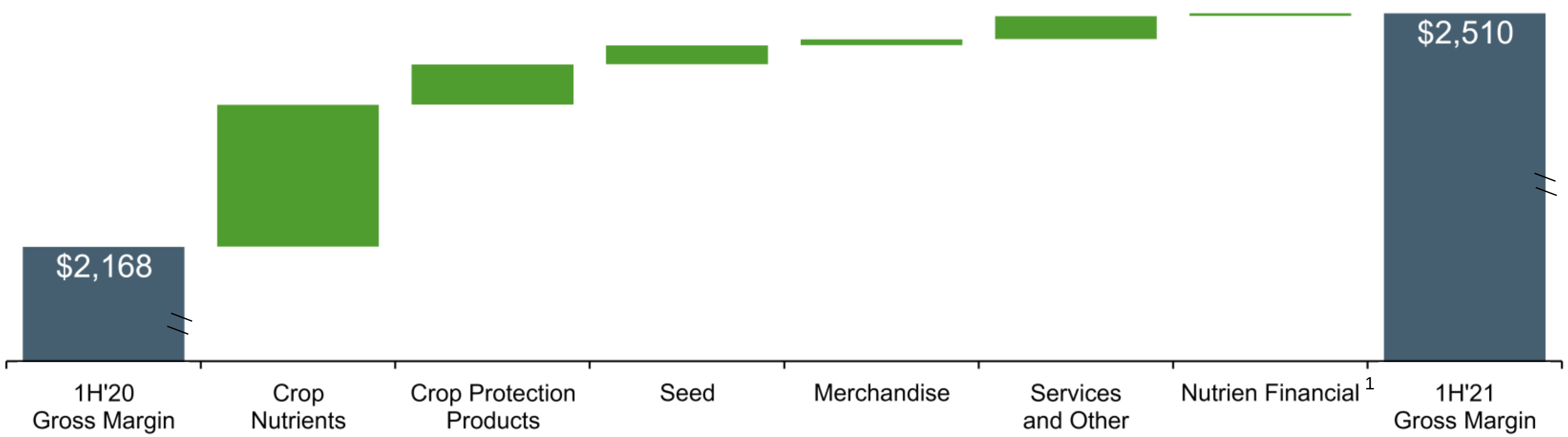
Gross margin increased in Q2’21 and 1H’21 primarily from to higher crop nutrient prices, supported in part by strategic procurement in a rising price environment, as well as record first half crop nutrient sales volumes



- **+11%** Revenues
- **-%** Crop Nutrients Sales Volumes
- **29%** Proportion of Proprietary Margin

Retail 1H’21 Results

Crop protection products gross margin increased in both periods from market growth and favorable application conditions throughout most of the US, while seed gross margin increases were supported by higher seeded acreage in key regions where we operate and strong agriculture fundamentals



- **+12%** Revenues
- **+5%** Crop Nutrients Sales Volumes
- **27%** Proportion of Proprietary Margin

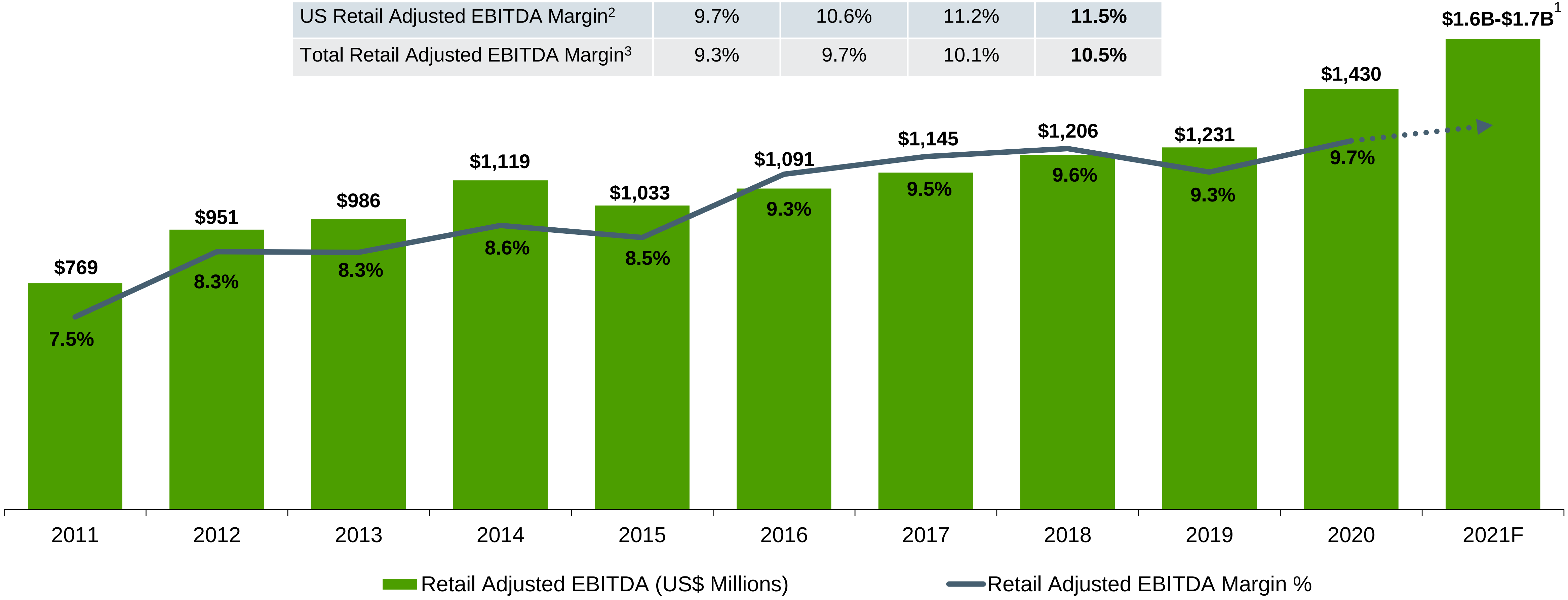
Results shown in US$ Millions unless otherwise noted.
Note: Change comparisons are the current period vs. the same periods in 2020.
1. Net of Nutrien Financial elimination, which represents the elimination for the interest and service fees charged by Nutrien Financial to Retail branches.

Source: Nutrien

Retail Continues to Deliver Growth

Strong organic growth, accretive acquisitions and cost efficiency initiatives have grown Retail Adjusted EBITDA

	2019	2020	Q1'21	Q2'21
US Retail Adjusted EBITDA Margin[2]	9.7%	10.6%	11.2%	**11.5%**
Total Retail Adjusted EBITDA Margin[3]	9.3%	9.7%	10.1%	**10.5%**



Note: 2011-2016 data is based upon Agrium Inc. financials. 2017 based on the combined historical information as presented in our 2018 Annual Report. 2011 to 2017 figures are presented as Retail EBITDA. 2018 to 2020 are presented as Retail Adjusted EBITDA.

1. US$ Billions and is based on Retail adjusted EBITDA guidance as provided in our news release August 9, 2021.
2. Calculated as US Retail adjusted EBITDA divided by US Retail sales on a rolling four quarter basis.
3. Calculated as total Retail adjusted EBITDA divided by total Retail sales on a rolling four quarter basis.

Source: Nutrien

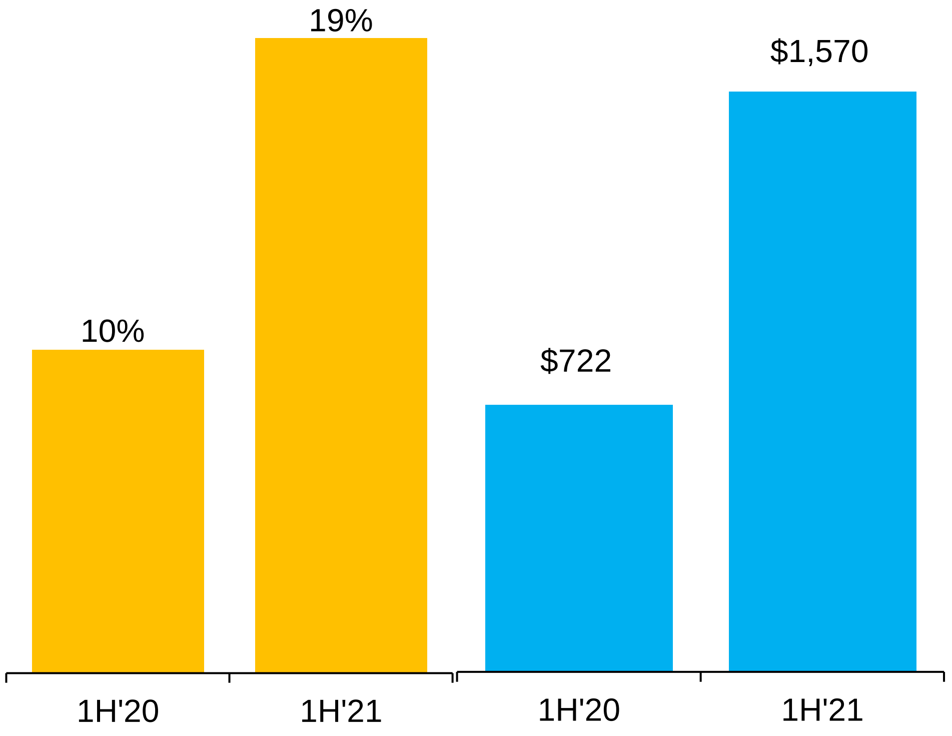
Retail Performance Highlights

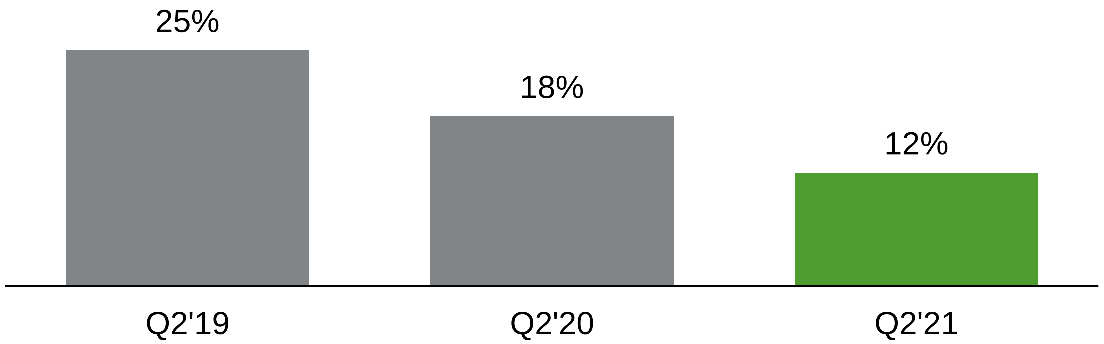
Continued expansion in the adoption and utilization of our digital platform combined with strong organic growth & operational improvements

Digital Platform Results

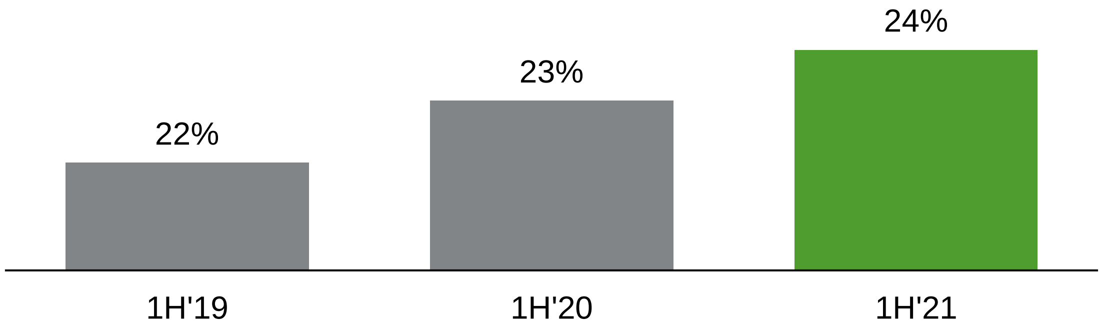
Proportion of Sales[1,2]
Percent

Sales[1]
US$ Millions





Retail Adjusted Average Working Capital to Sales[3,4]
Percent



Retail Gross Margin Percentage[4]
Percent

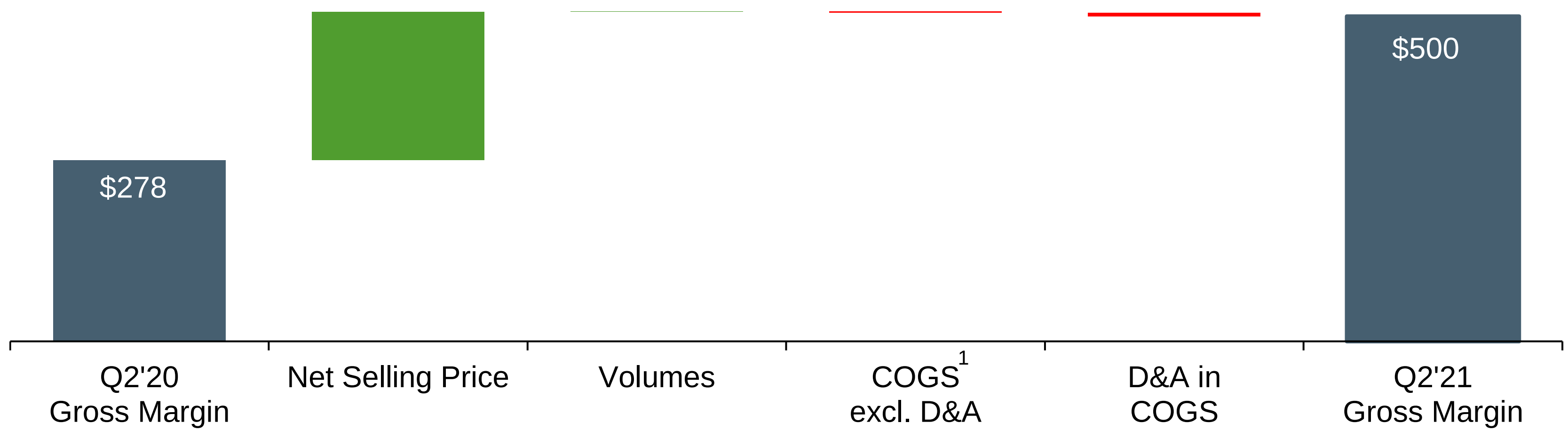
1. Represents North America results.
2. North American digital Retail sales as a proportion of total North American Retail sales.
3. Rolling four quarters ended for each respective period.
4. 2020 values have been restated for the reclassification of certain immaterial figures.

Source: Nutrien

Potash Results: Q2 2021

Gross Margin

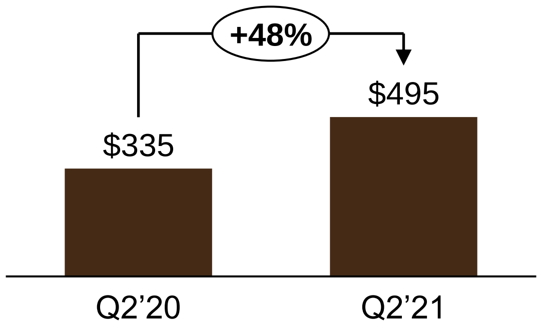
US$ Millions



Higher North American and Offshore net realized selling prices drove the increase in gross margin year-over-year, supported by high crop prices and good potash affordability

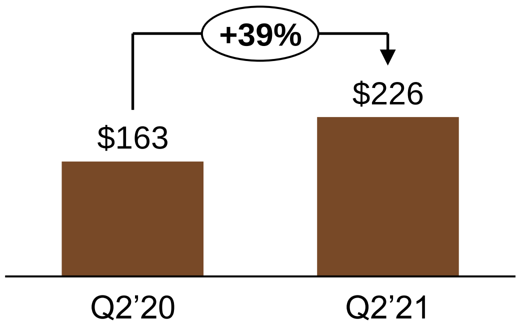
Adjusted EBITDA

US$ Million



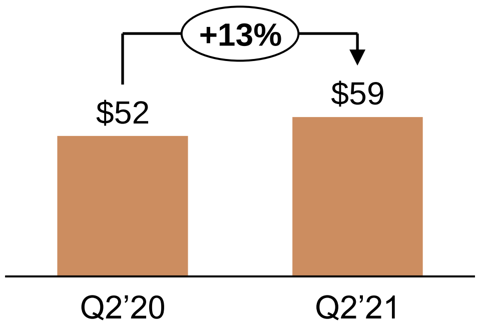
Net Realized Selling Price

US$/MT



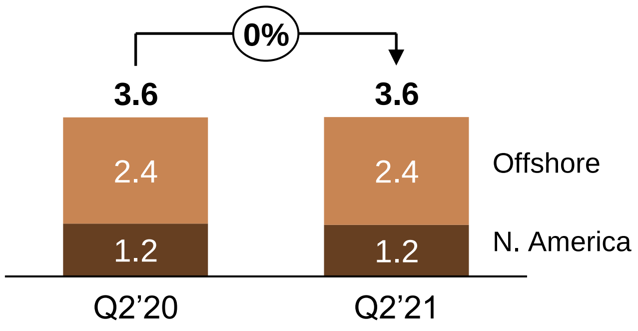
Cash COPM

US$/MT



Sales Volumes

Million Tonnes

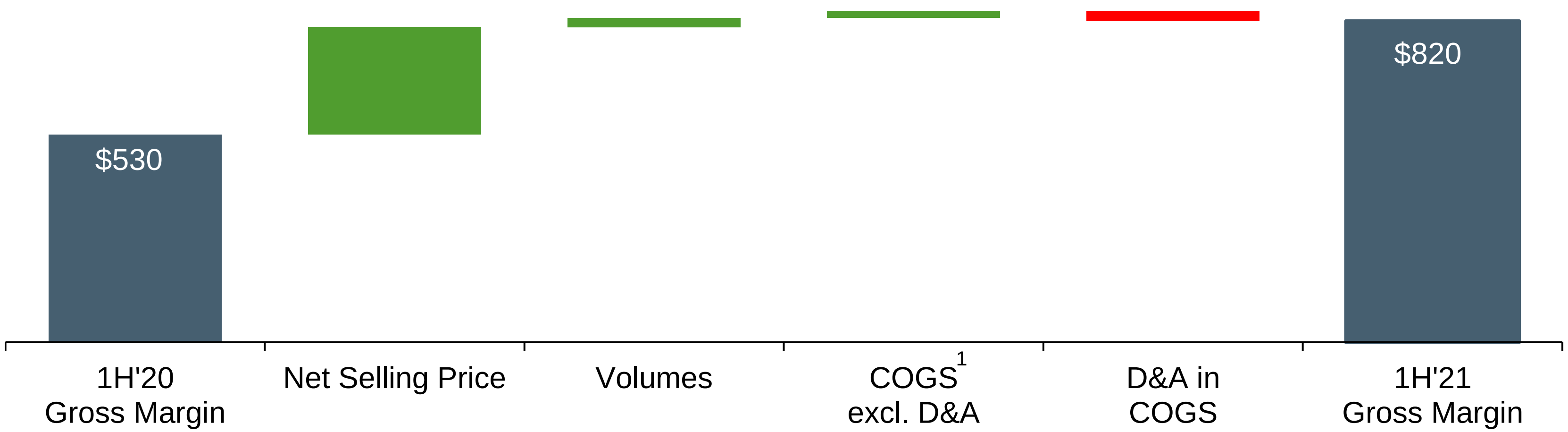


1. COGS variance does not include depreciation and amortization (D&A).

Source: Nutrien

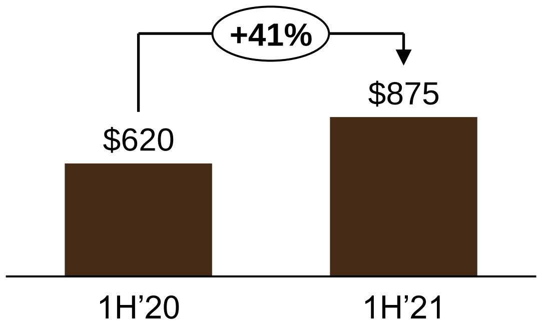
Potash Results: 1H 2021

Gross Margin
US$ Millions

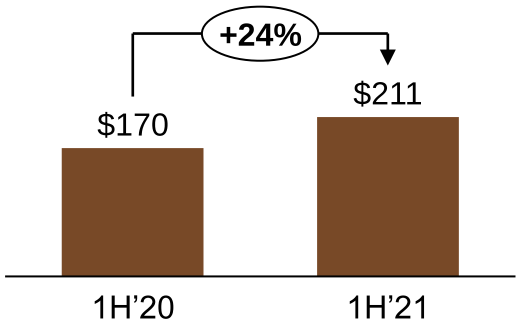


Strong global demand supported higher net realized selling prices in both North American and Offshore markets and record total sales volumes

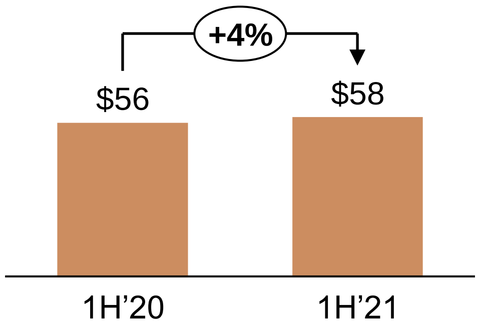
Adjusted EBITDA
US$ Million



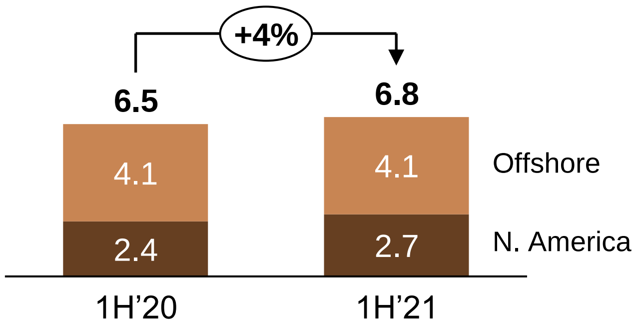
Net Realized Selling Price
US$/MT



Cash COPM
US$/MT



Sales Volumes
Million Tonnes



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

Source: Nutrien

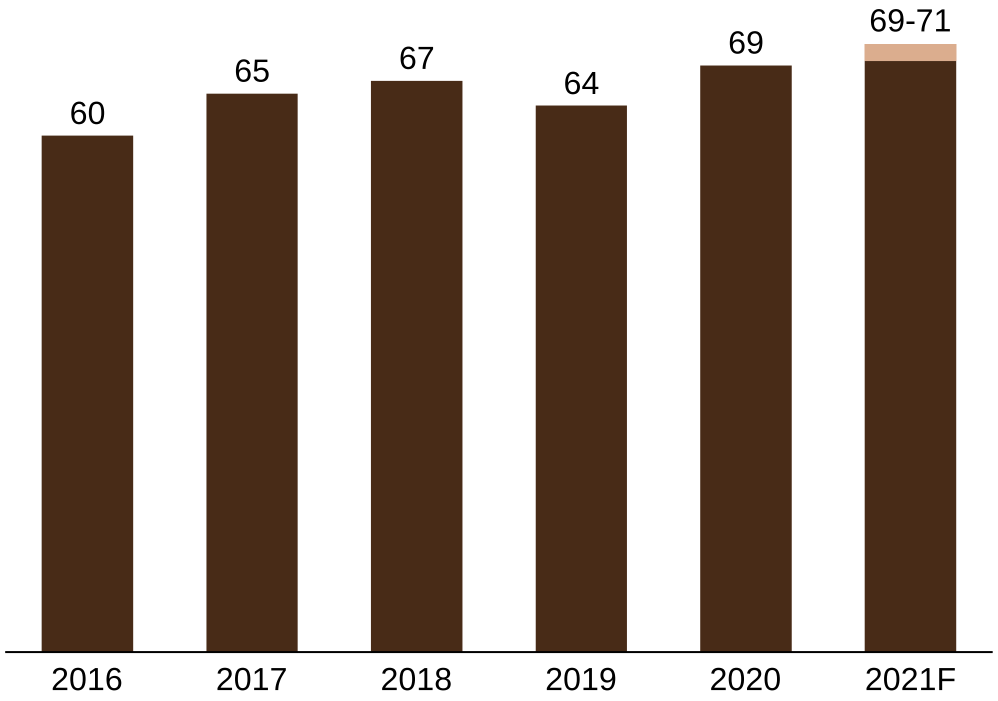
Nutrien's Leading Potash Network Stepping Up in 2021

Nutrien expects to increase potash production by 1Mmt to backfill supply interruptions and service the strong global demand in support of our grower customers around the world

Potash Industry

Potash Shipment Growth

Millions of Tonnes KCl



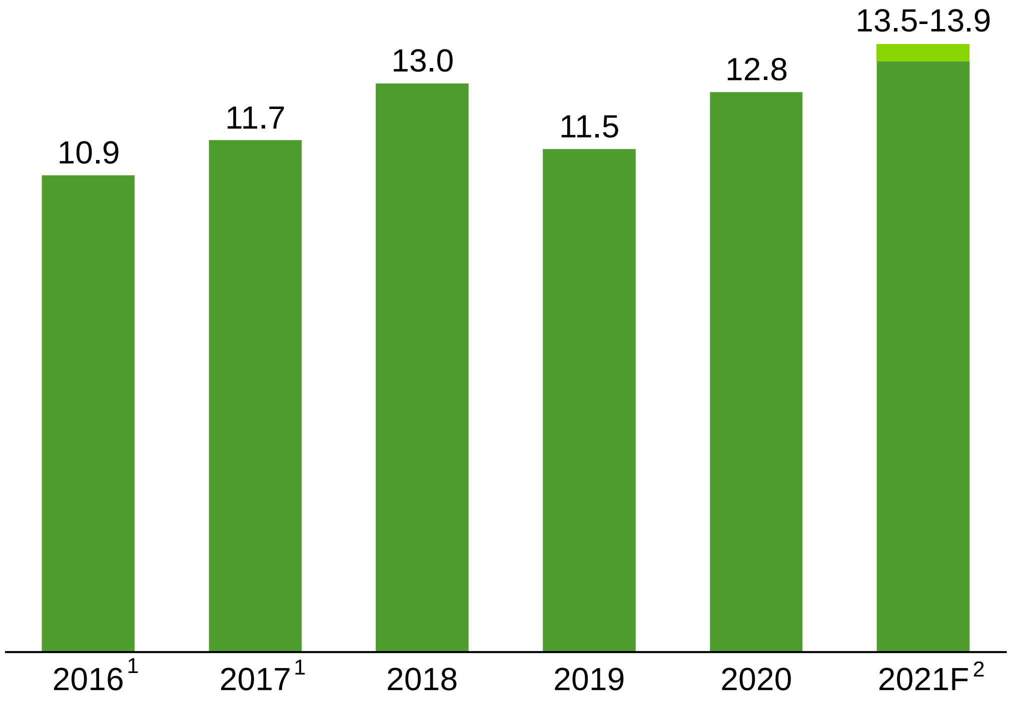
1Mmt

Increase in Nutrien 2021 planned potash production compared to start of year

Scale & Growth Optionality

Nutrien Potash Sales

Millions of Tonnes KCl



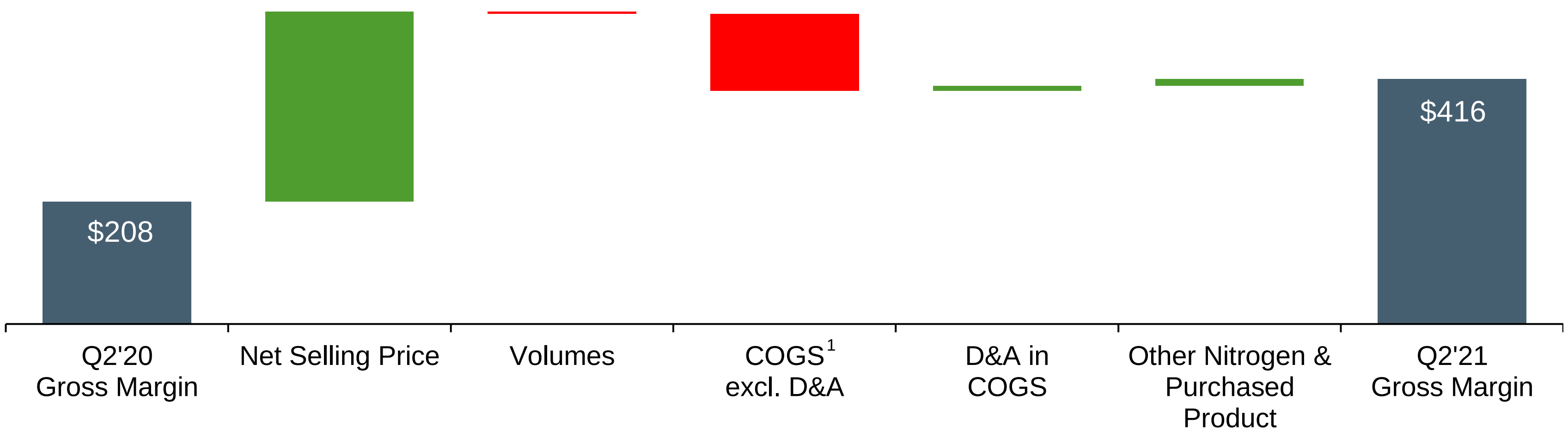
1. 2016 to 2017 represents the historical combined results of PotashCorp and Agrium.
2. Based on potash sales volume guidance as provided in our news release August 9, 2021.

Source: Nutrien, IHS Markit

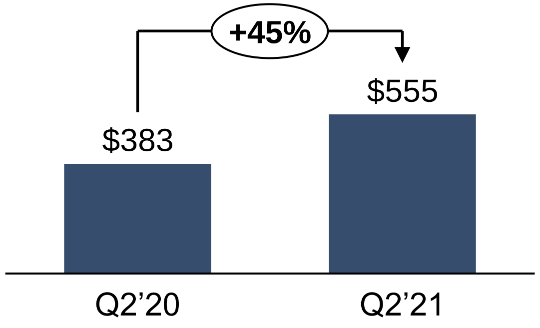
Nitrogen Results: Q2 2021

- Strong global agriculture markets and a recovery in industrial demand drove higher net realized selling prices
- COGS/mt increased due to higher natural gas costs, a stronger Canadian dollar, and lower nitrogen production

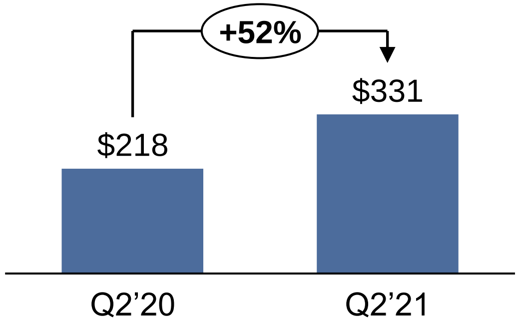
Gross Margin
US$ Millions



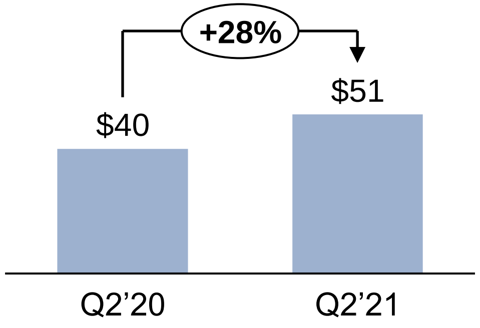
Adjusted EBITDA
US$ Million



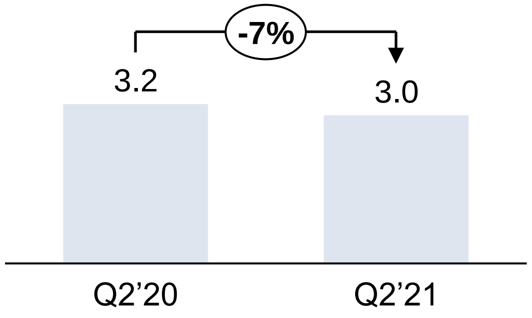
Net Realized Selling Price
US$/MT



Ammonia COPM[2]
US$/MT



Sales Volumes
Million Tonnes



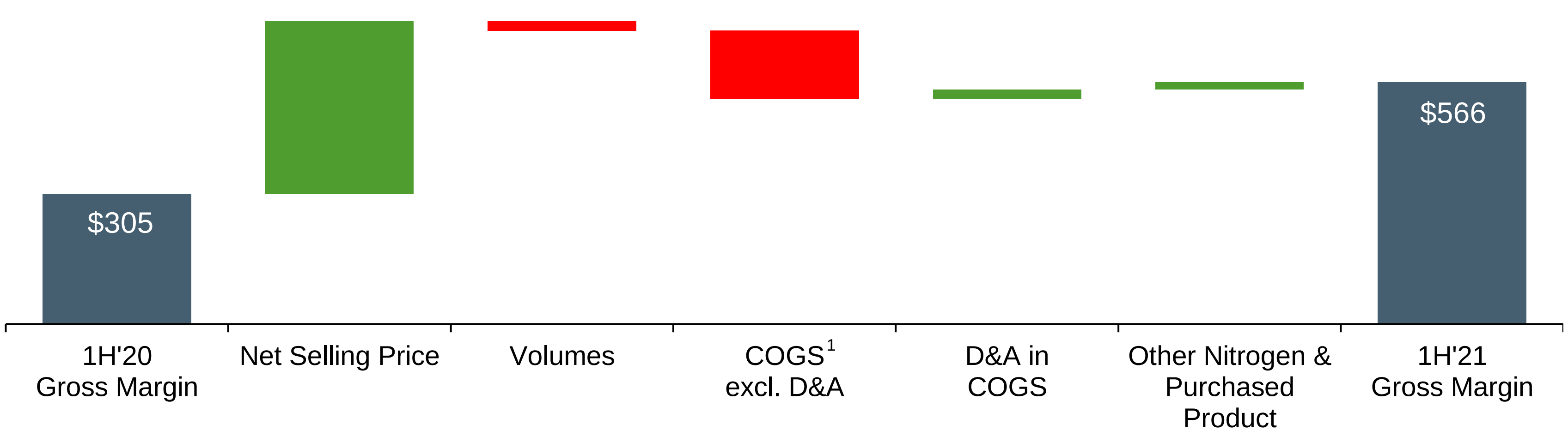
1. COGS variance does not include depreciation and amortization (D&A).
2. Ammonia controllable cash cost of product manufactured.

Source: Nutrien

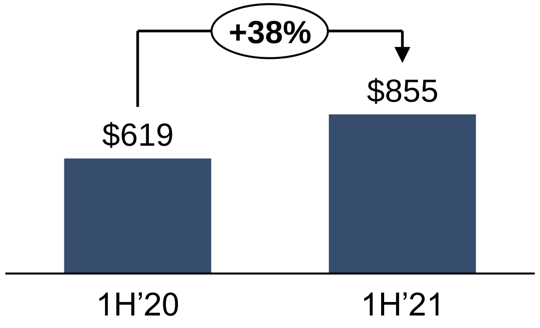
Nitrogen Results: 1H 2021

- Strong global agriculture markets and a recovery in industrial demand drove higher net realized selling prices
- COGS/mt increased due to higher natural gas costs, a stronger Canadian dollar, and lower nitrogen production

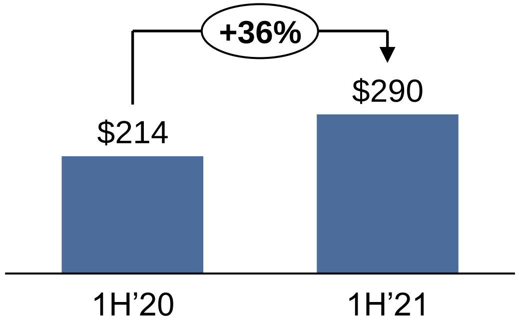
Gross Margin
US$ Millions



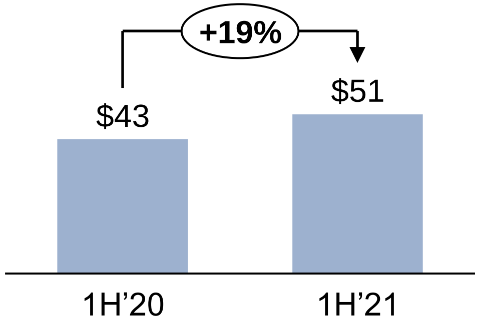
Adjusted EBITDA
US$ Million



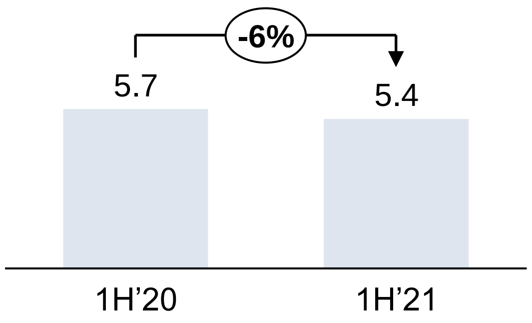
Net Realized Selling Price
US$/MT



Ammonia COPM[2]
US$/MT



Sales Volumes
Million Tonnes



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

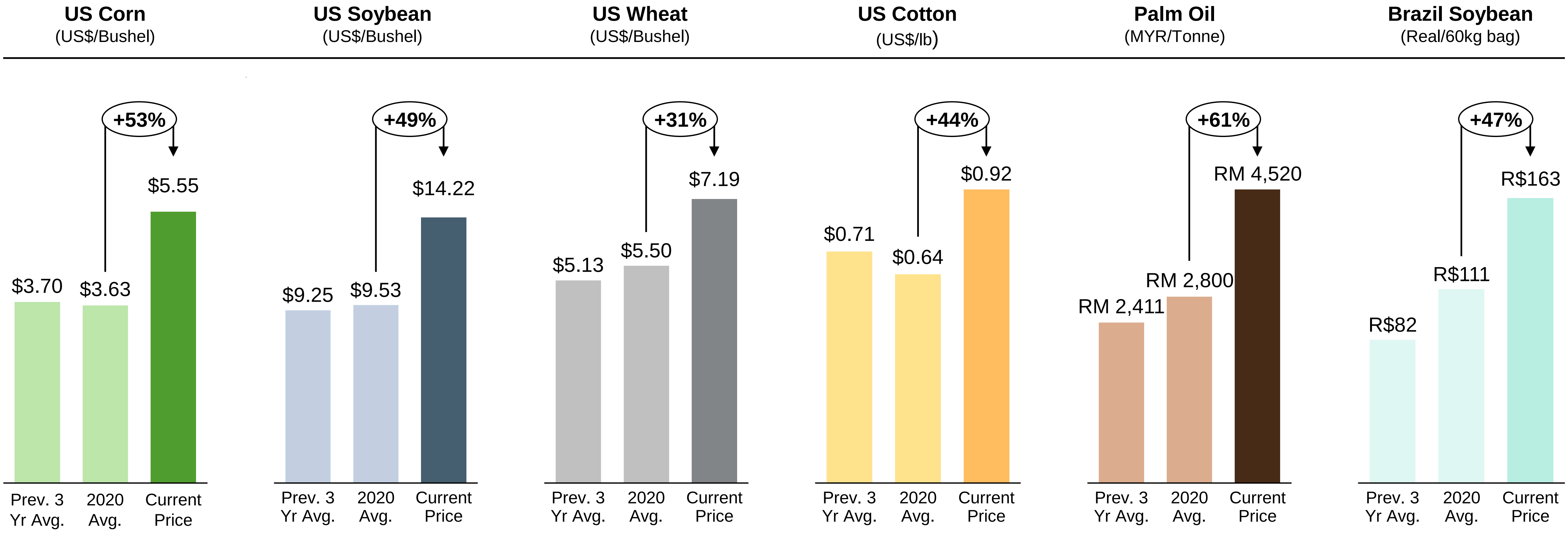
Source: Nutrien

Nutrien™
Feeding the Future™

Outlook & Guidance

Crop Prices Trends

Historically low global stocks-to-use ratios driven by strong Chinese demand and tight supply availability have driven crop prices higher



Prices as of end-of-day August 6, 2021. Spot future prices for corn, wheat, cotton, soybeans, and spot prices for palm oil and Brazil soybeans. Previous 3-year average from January 2018 – December 2020.

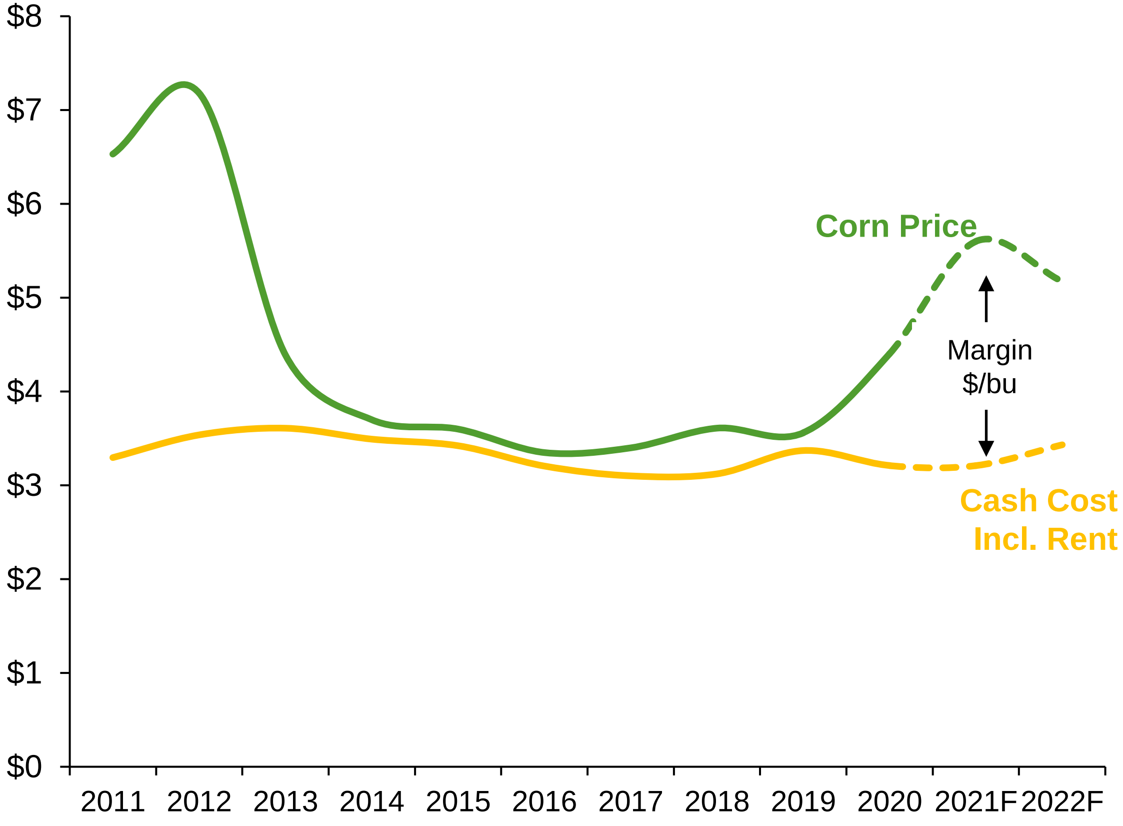
Source: Bloomberg

Historically High Prospective Margins

Futures prices point to the highest corn and soybean margins since the 2011-2013 crop years.
Rising fertilizer prices have little impact on overall per bushel margins versus crop prices

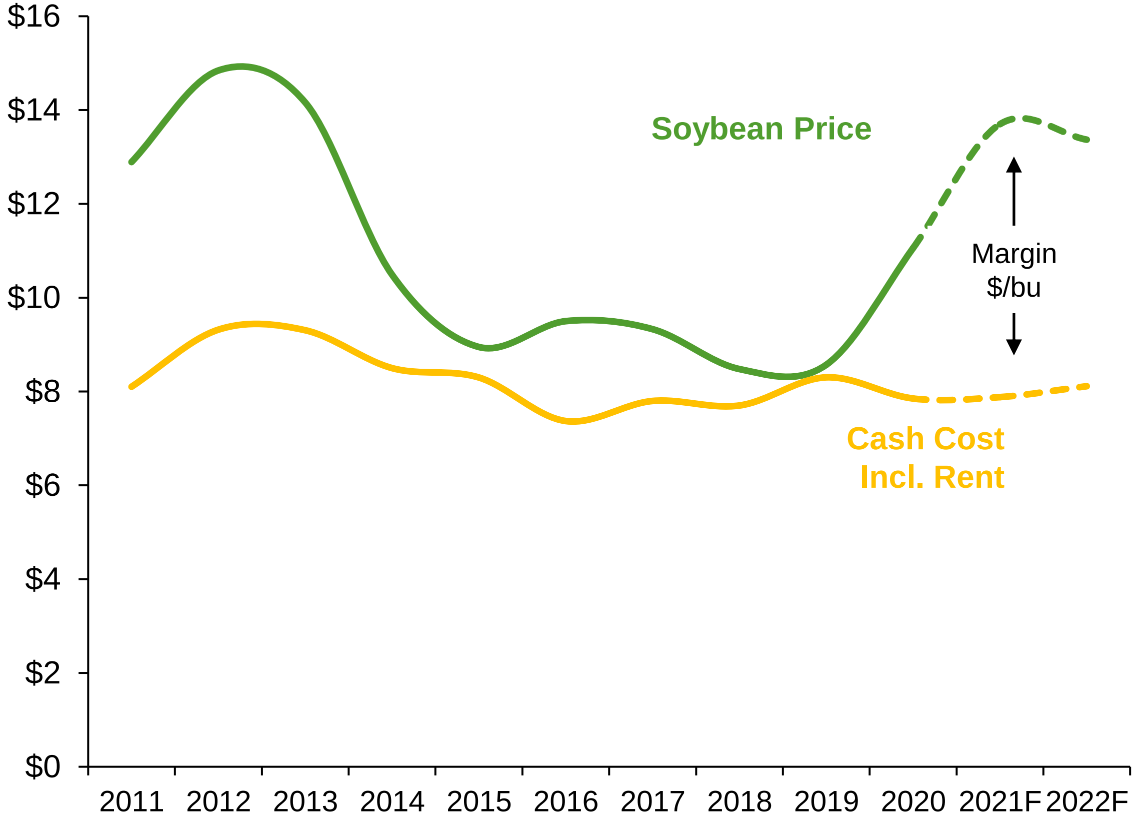
US Corn Grower Cash Selling Price & Cost

US$/Bushel



US Soybean Grower Cash Selling Price & Cost

US$/Bushel



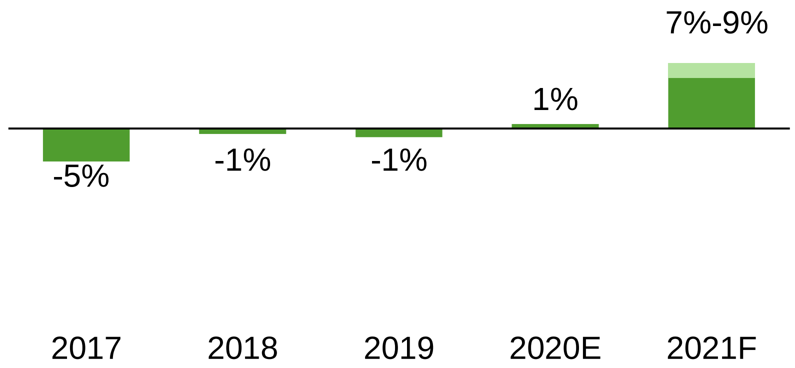
Note: Cash costs are impacted by all fixed and variable costs of production, in addition to yield output as cash costs are based on a per bushel basis. Based on crop years.

Source: USDA, Nutrien

Crop Input Expenditures

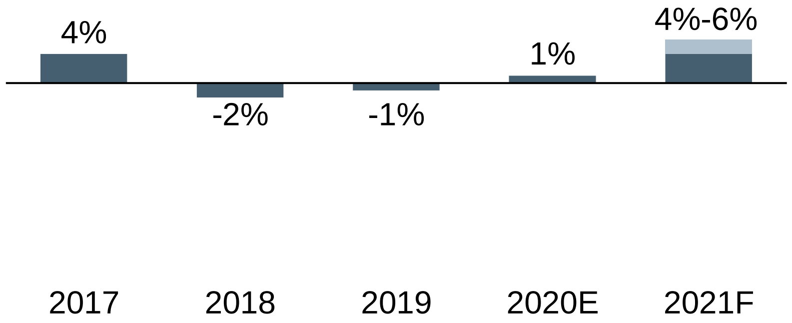
Significant increases in crop input expenditures are expected in key markets in the 2021/2022 crop year supported by increased US acreage, improved soil moisture in Australia and recoup of Brazilian FX losses from 2020

US



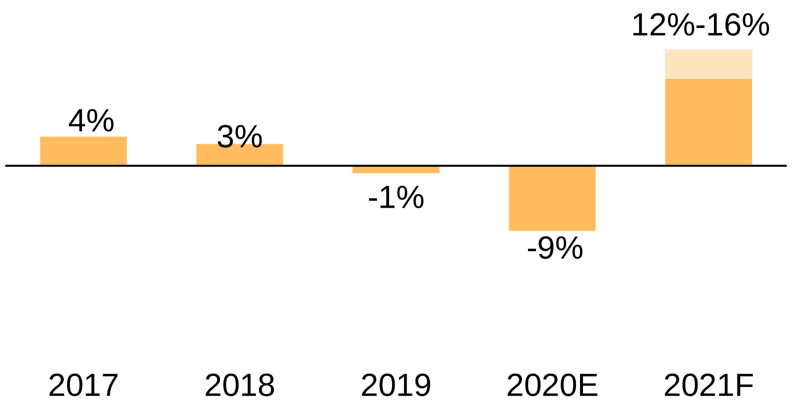
Robust crop input expenditure growth expected in 2021 driven primarily by a rebound in acreage and significantly higher fertilizer prices

W Canada



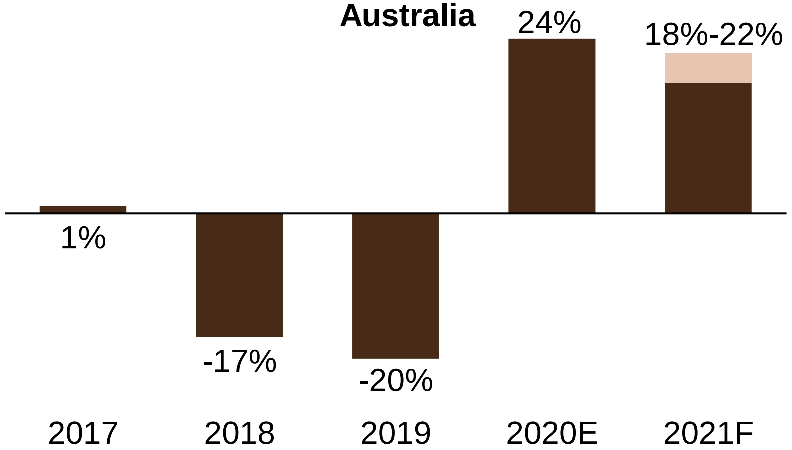
Increased cereal and canola acreage supportive of expenditures in 2021

Brazil[1]



While record grower margins supported strong acreage and input applications in 2020, they were offset by weak FX, expect a rebound in 2021

Australia



Continued growth in Australia expected in 2021 driven by strong crop fundamentals and continued improvement in soil moisture

1. Brazil's FX is subject to high levels of volatility under current market conditions, and unexpected changes to the Brazilian Real's value would result in changes to the 2021F. The volatility in Brazil's FX in 2020 adds uncertainty to our 2020 estimate, which is on a US dollar basis.

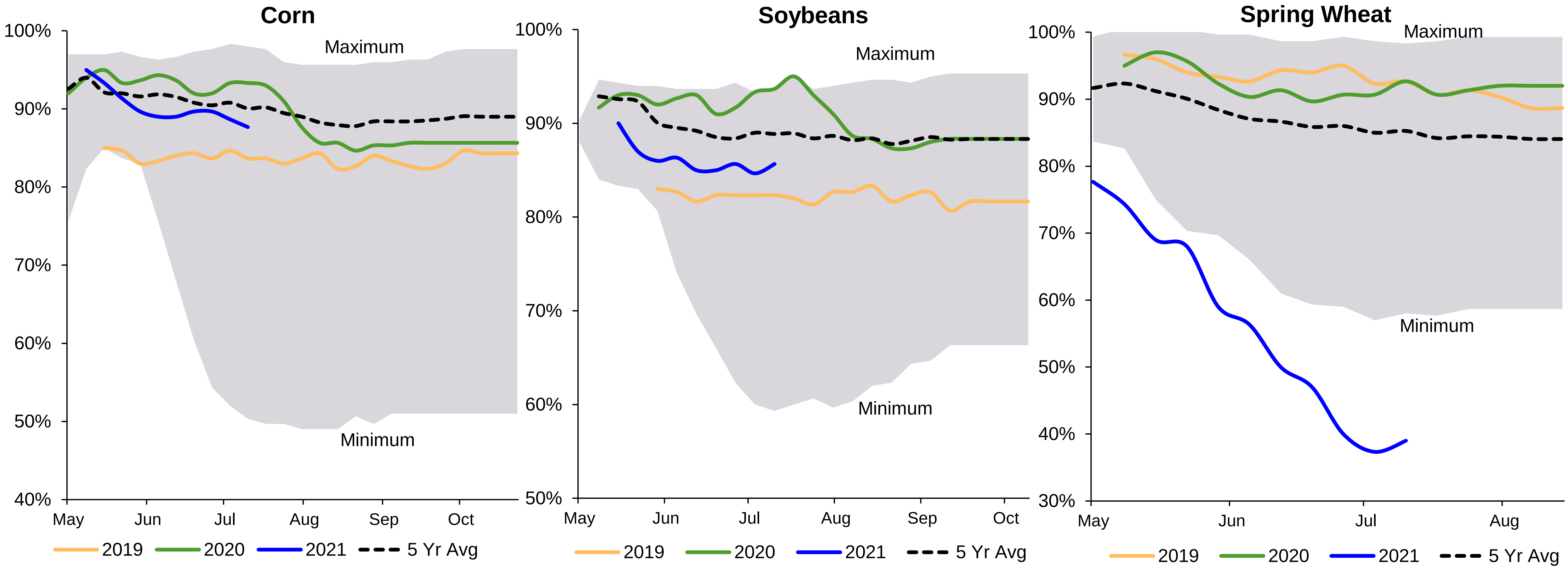
Source: USDA, Statistics Canada, Saskatchewan Ministry of Agriculture, Alberta Agriculture & Rural Development, Manitoba Agriculture, IMEA, CONAB, ABARES, AgInsights, AgBioInvest, CRU, Nutrien

US Crop Conditions

US corn & soybean conditions are slightly below average,
while spring wheat conditions are the lowest in >20 years which may limit yield potential

US Crop Condition Indices

Index[1]



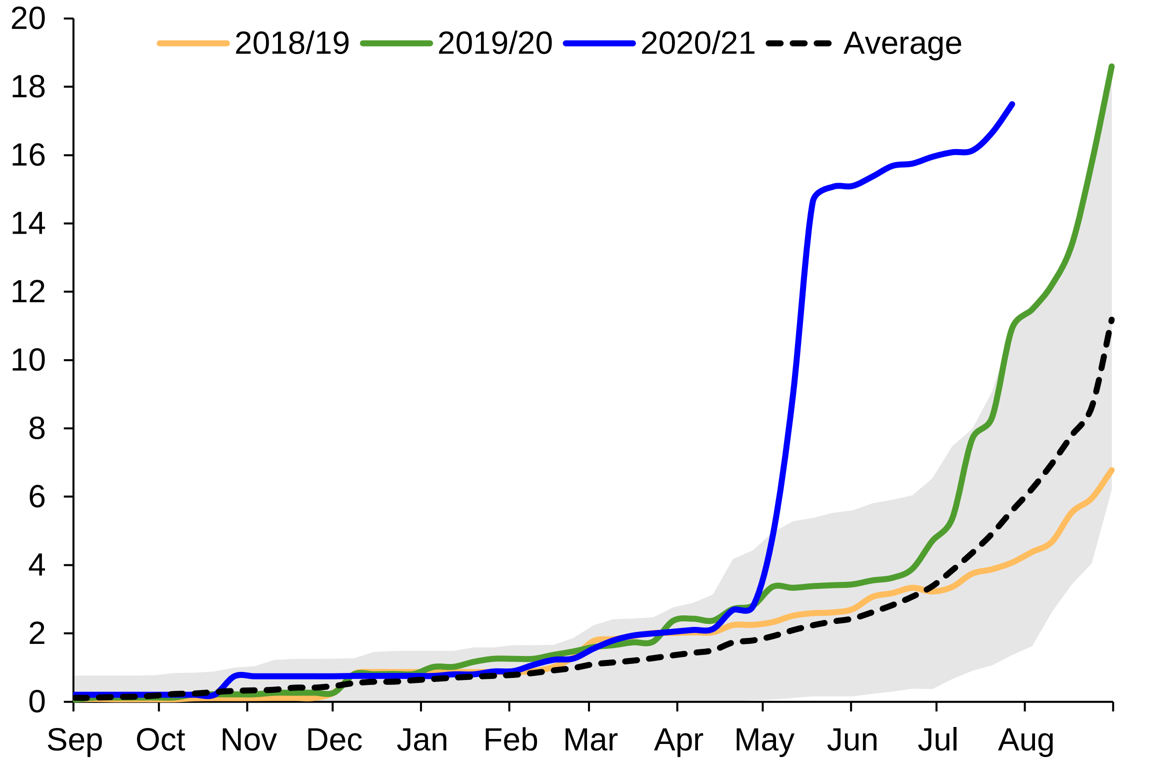
1. A crop condition index rating of 100% means the entire crop is rated "Good" on average, minimum and maximums between 2000-2020.

Source: USDA

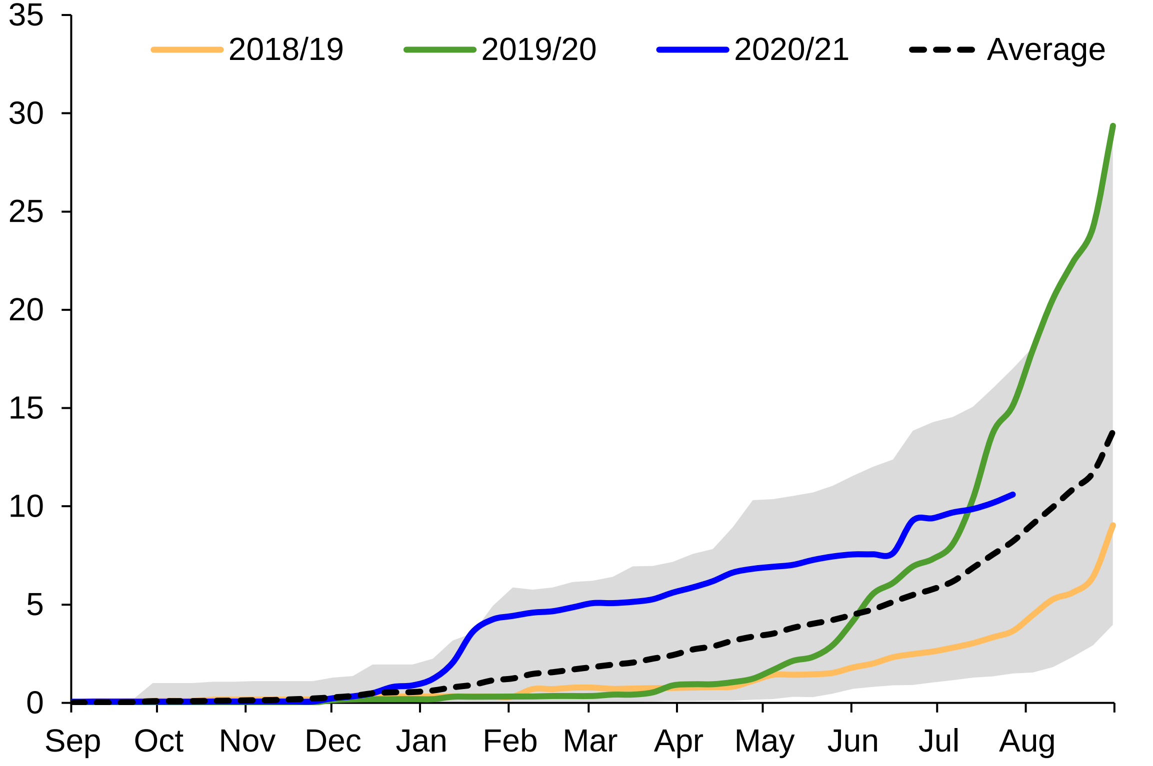
US Corn & Soybean Export Sales

US corn and soybean new crop export sales are well above average as Chinese demand has remained historically strong

US Corn Export Sales[1] for the Next Marketing Year
Million Tonnes



US Soybean Export Sales[1] for the Next Marketing Year
Million Tonnes

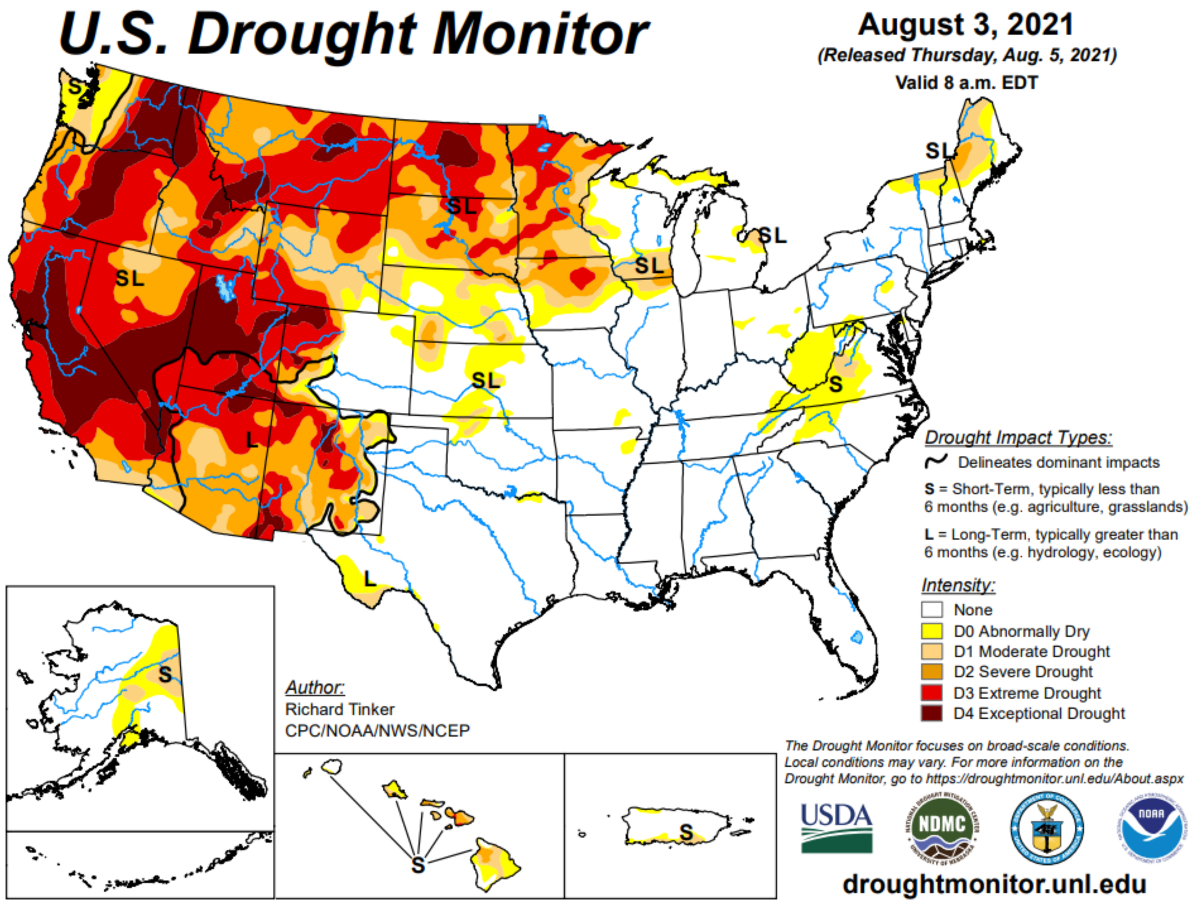


Note: Shading represents a 20-year range of export sales.
Data as of July 29, 2021.
1. Represents cumulative sales for each period for the next marketing year (Ex. 2020/21 are sales made for 2021/2022 crop year beginning September 1)

Source: USDA-FAS

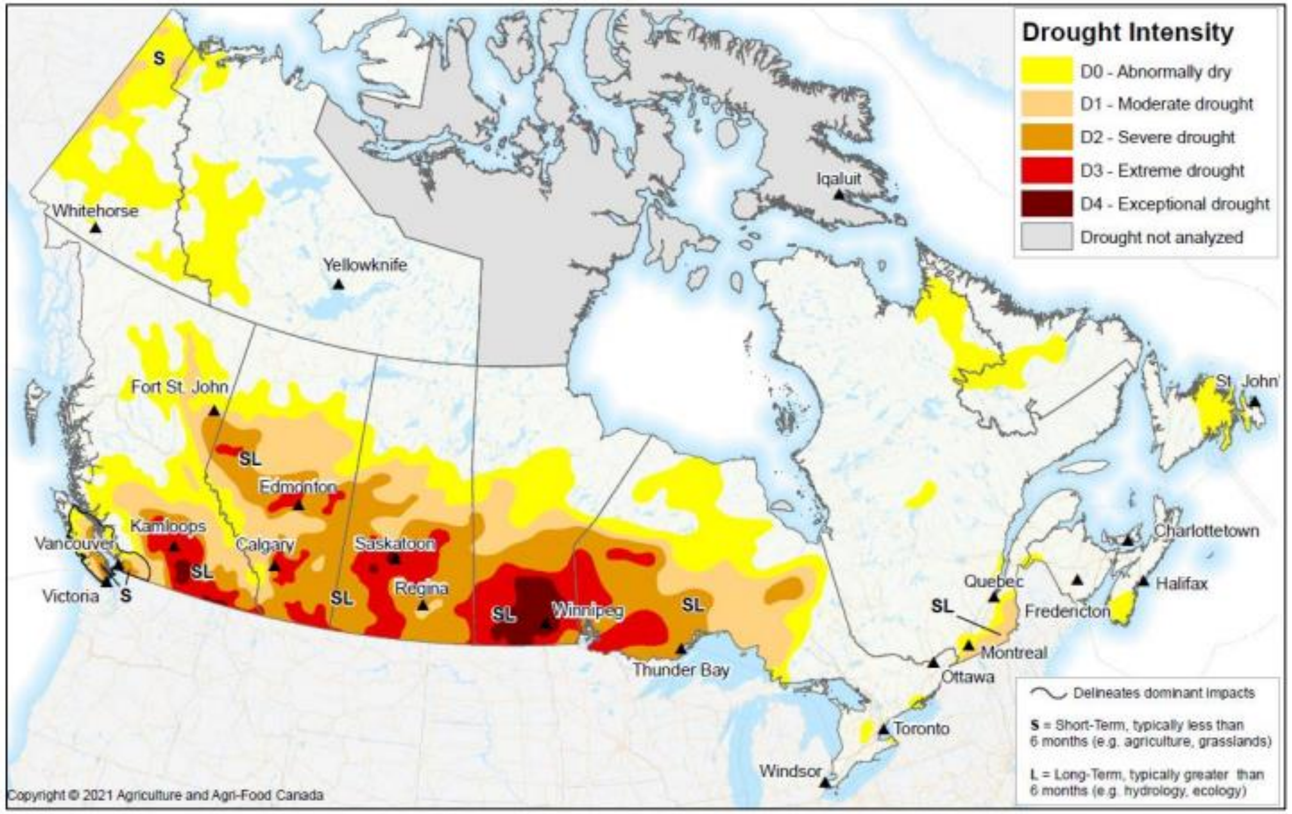
North American Drought Conditions

Drought remains a concern this growing season impacting crop conditions in the US West, US Northern Plains and Canadian Prairies but favorable in US South and US East regions



Canada Drought Monitor

As of July 31, 2021



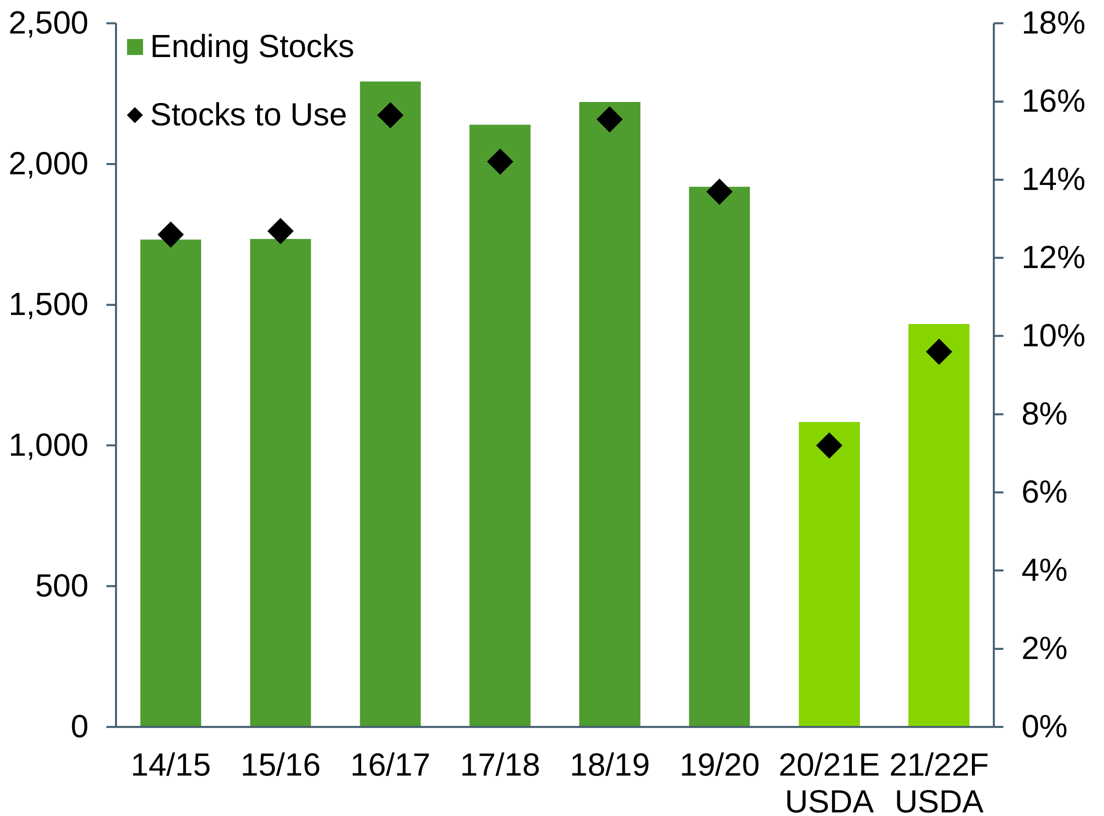
Source: USDA, NDMC, NOAA, US Department of Commerce, Agriculture and Agri-Food Canada

US Crop Stocks-to-Use Ratios

US corn and soybean supply has tightened significantly, resulting in the lowest stocks-to-use ratios in over 7 years for 2020/2021E. Supply & demand fundamentals are fragile, and are expected to be tight into the next marketing year

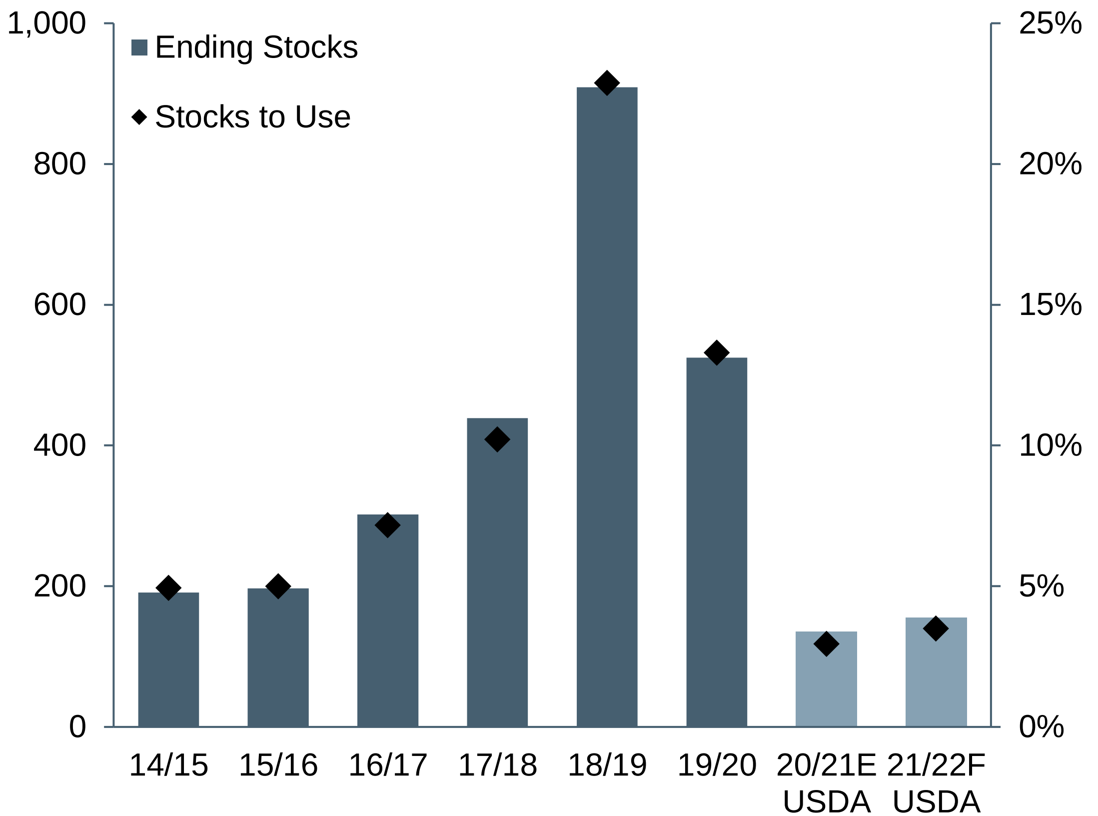
US Corn Ending Stocks & Stock/Use Ratio

Million Bushels Percent



US Soybean Ending Stocks & Stock/Use Ratio

Million Bushels Percent

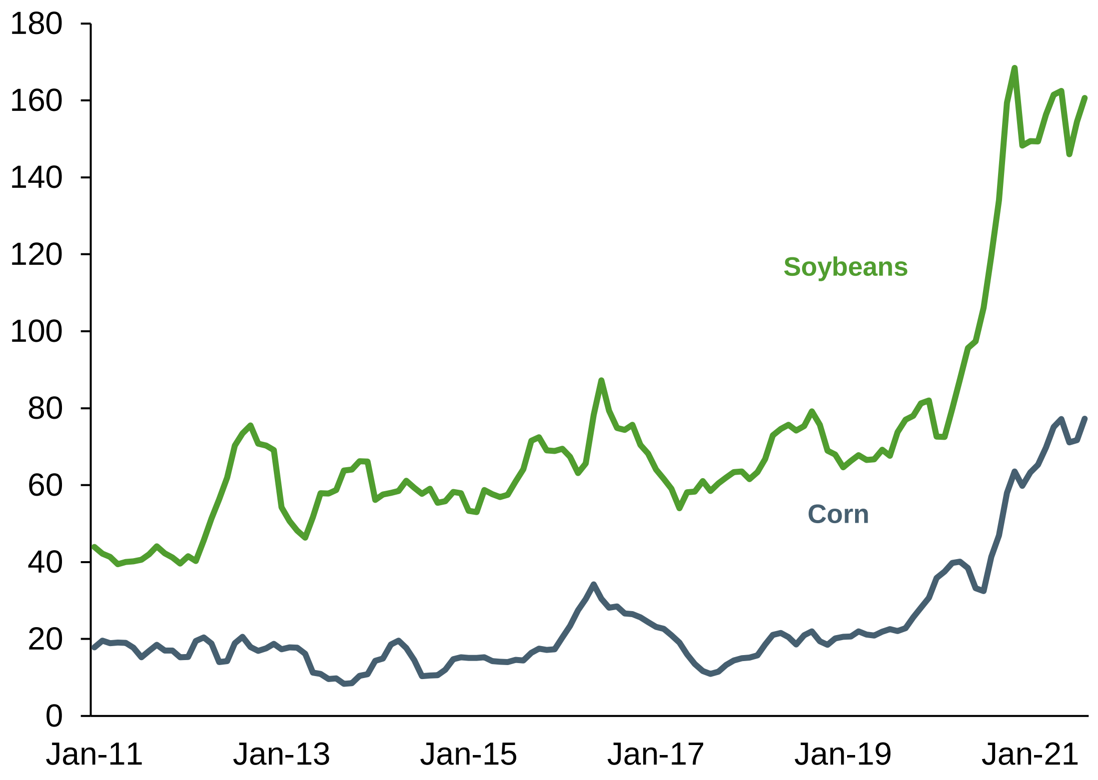


Source: USDA

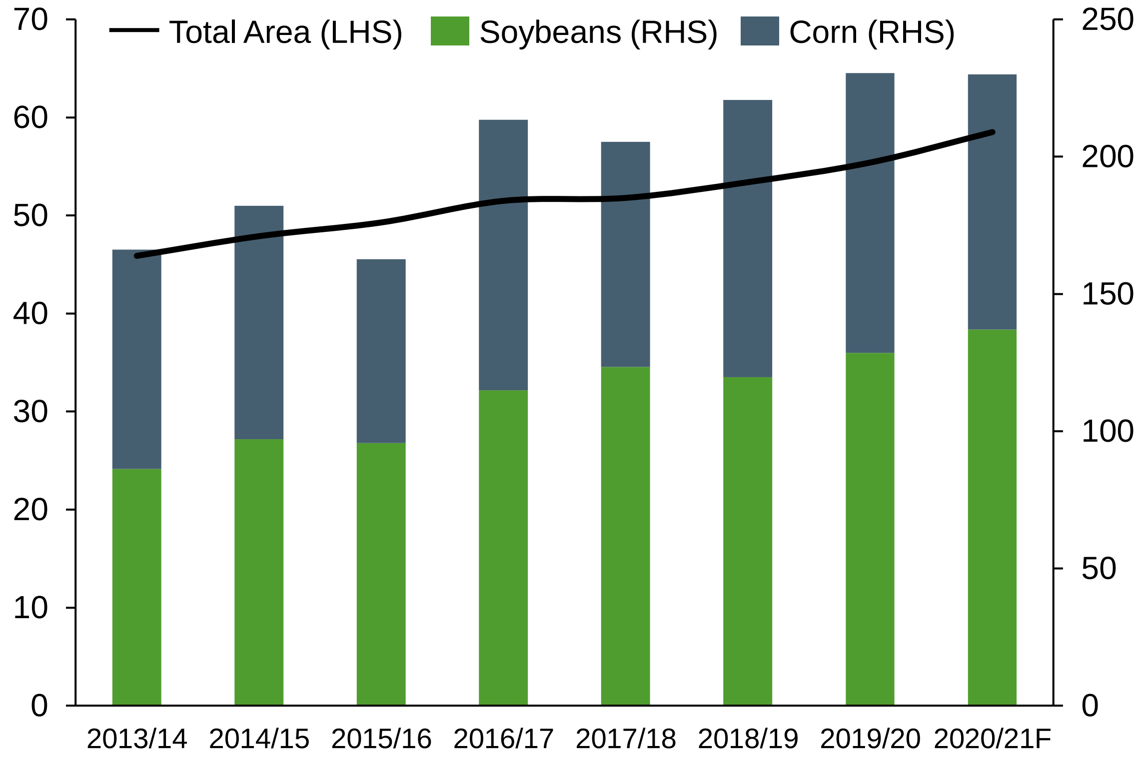
Brazil Ag Fundamentals

Record soybean and corn prices are expected to support increased soybean acreage in the 2021 planting season (late Q3); Safrinha corn yield potential in 2021 has declined due to drought and frost

Mato Grosso Cash Soybean & Corn Prices
Real/Sack



Brazilian Soybean and Corn Area and Production
Millions of Hectares
Million Tonnes



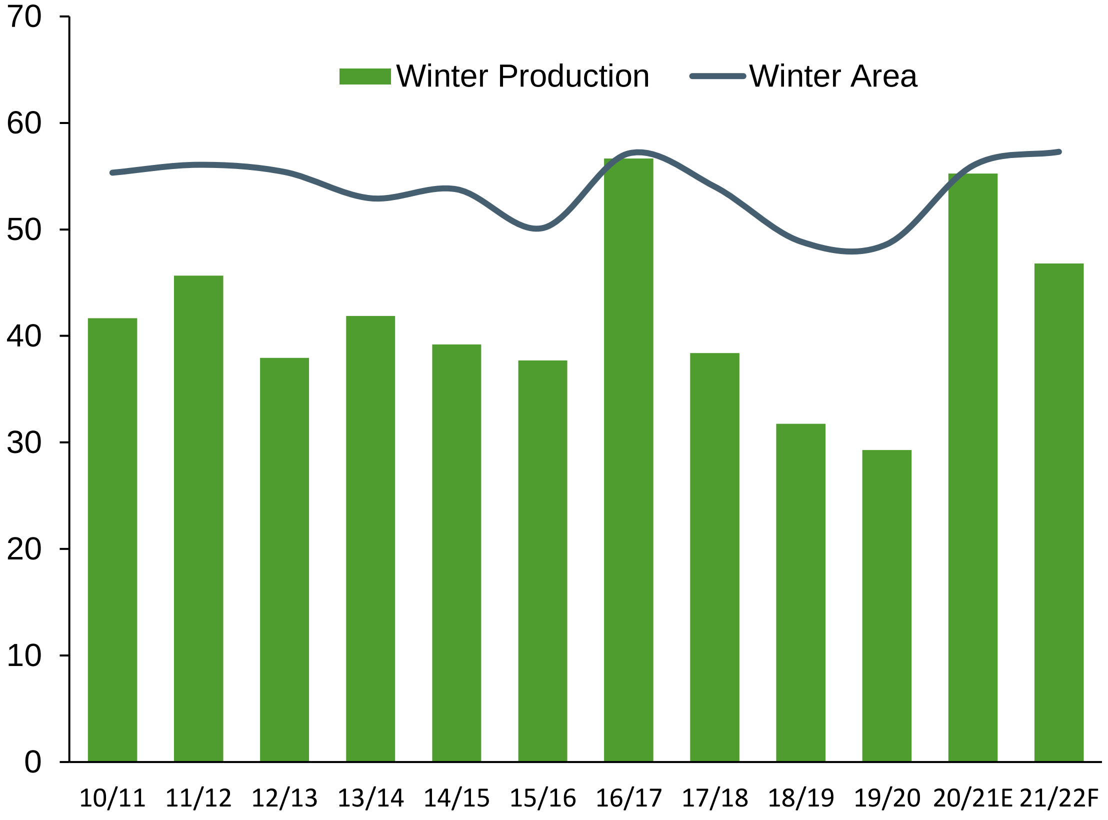
Source: USDA, Bloomberg, IMEA, CONAB

Australian Growers are Expanding Area in 2021

Australian winter crop area is forecast to increase to record levels in 2021, while production will fall slightly due to some regions lacking moisture. The 3-month rainfall forecast is generally supportive for 2021's winter crop production

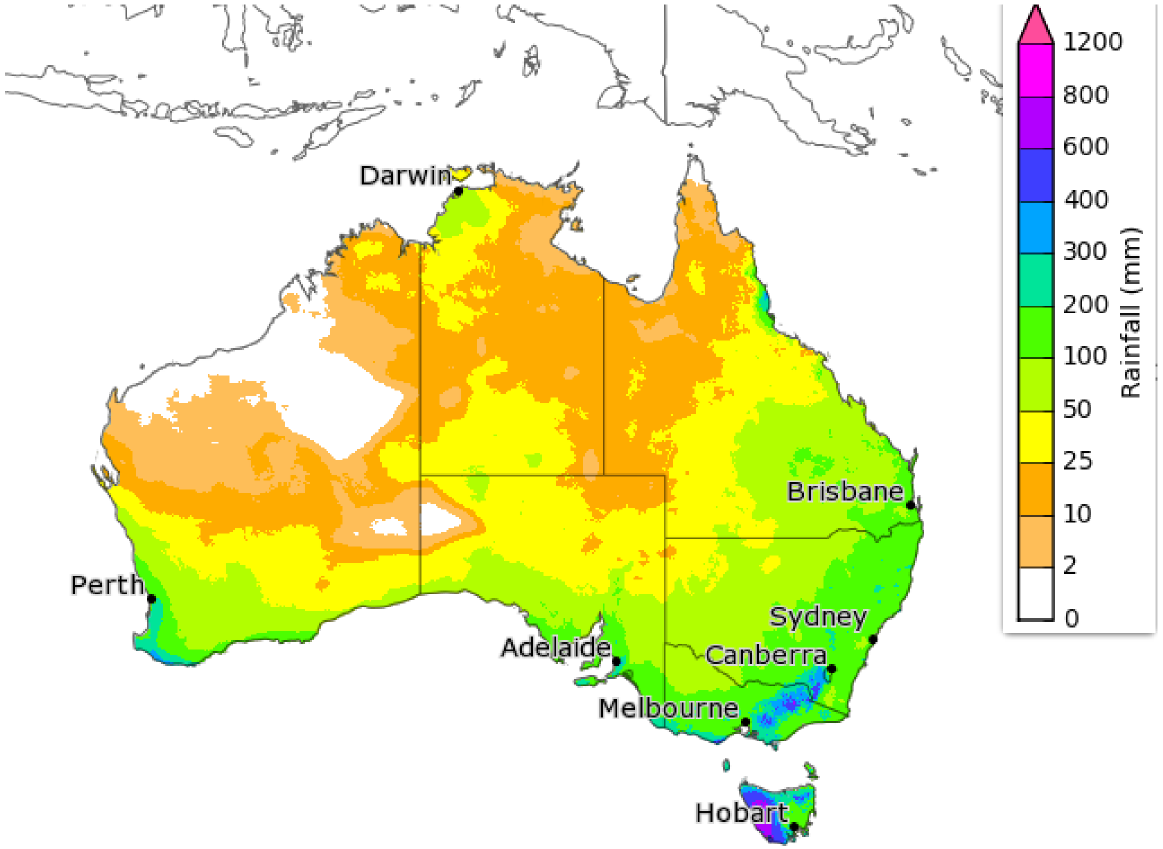
Australia Winter Crop Production and Area

Million Tonnes, Million Acres



Projected Rainfall Totals from June to August

Rainfall in mm with a 75% chance of occurring for August to October

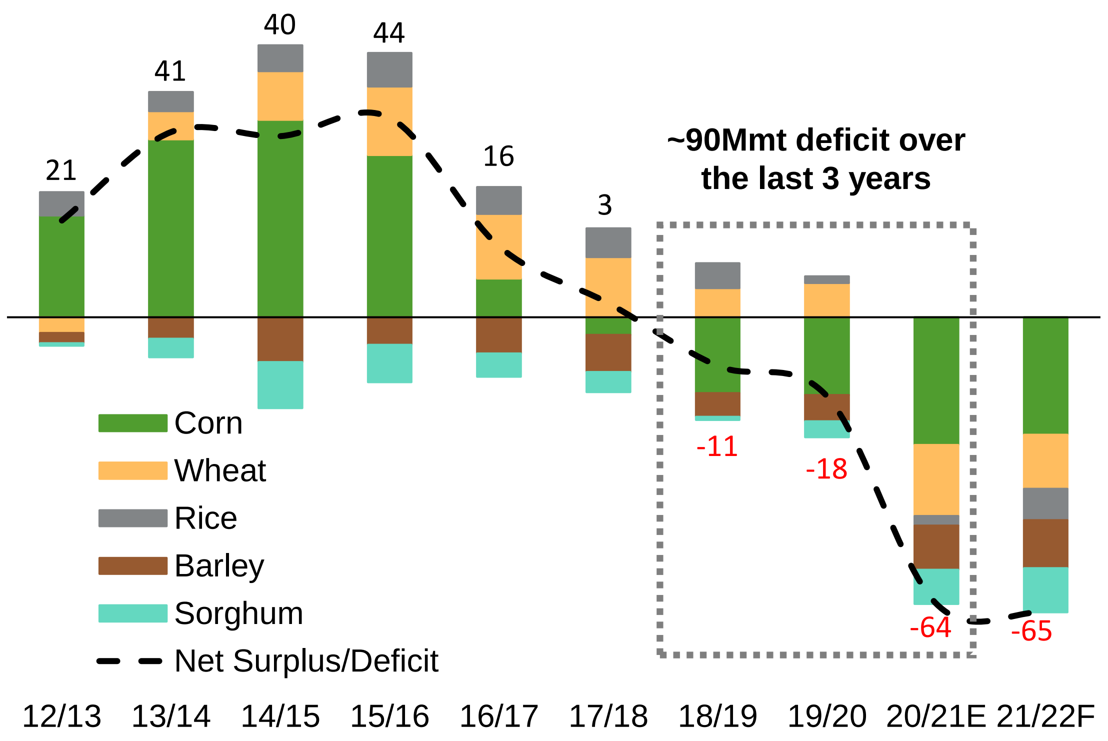


Source: ABARES, Australia Bureau of Meteorology

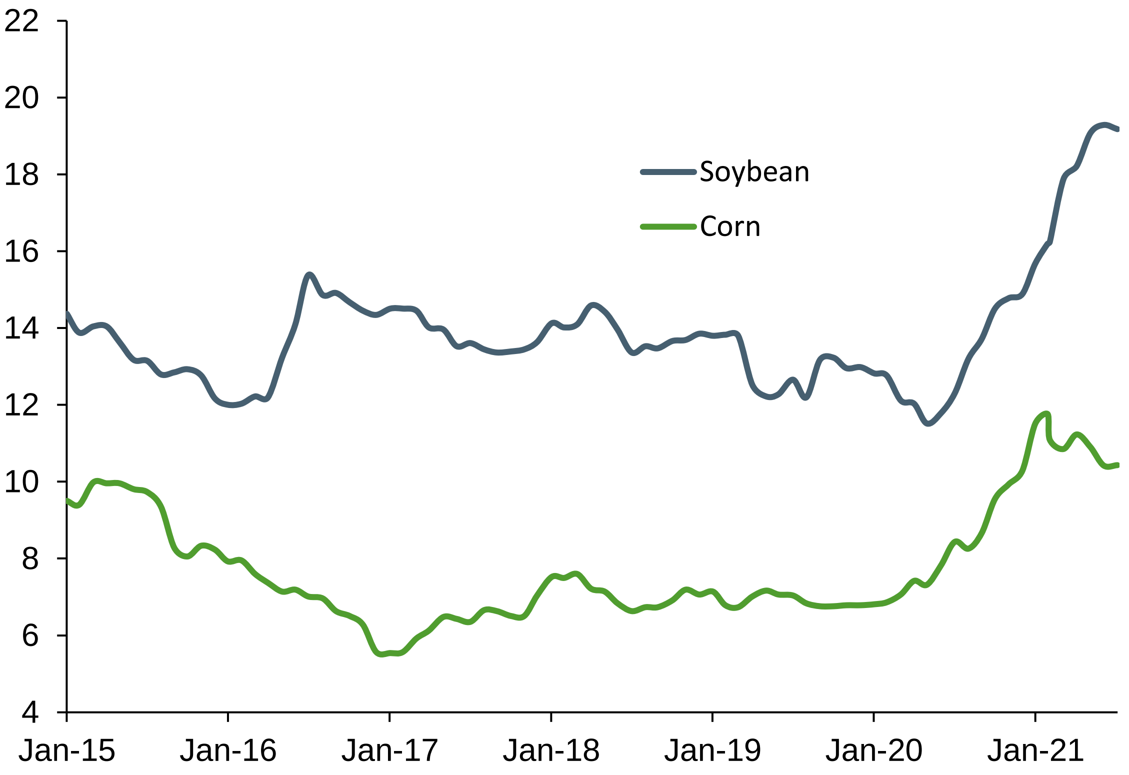
Structural Changes in Chinese Demand

The rebuild of China's hog herd combined with structural shift in feed rations and corn production shortages has resulted in record import demand

China's Grain Production Surplus/Deficit
Million Tonnes



China Soybean & Corn Price
US$/Bushel



Note: China's grain production surplus/deficit is calculated by subtracting domestic consumption from annual production

Source: USDA, Bloomberg

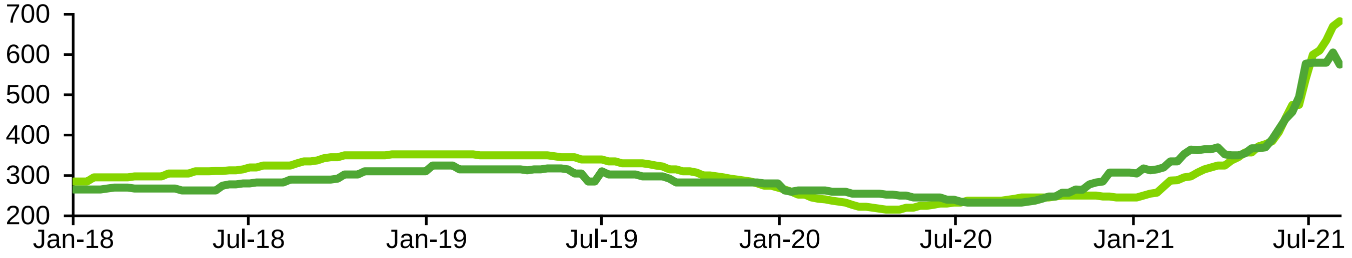
Global Fertilizer Prices

Fertilizer prices have continued to increase in recent months on tightened supply and robust demand in key spot markets

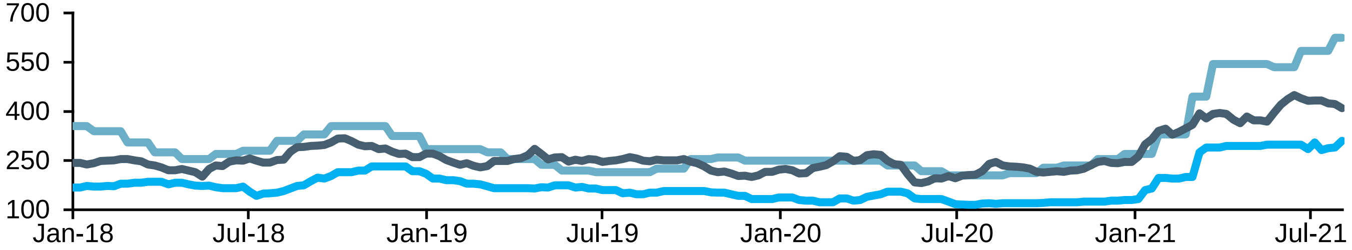
Selected Fertilizer Prices
US$ per Unit

Change Since July 2020
US$ per Unit

K



N



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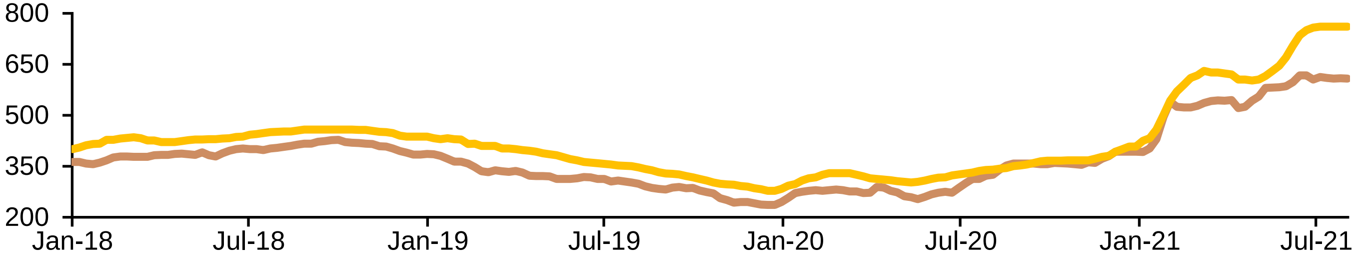


Brazil CFR (US$/mt)	+$445
US Midwest FOB (US$/st)	+$343
Tampa Ammonia CFR (US$/mt)	+$420
NOLA Urea FOB (US$/st)	+$192
NOLA UAN FOB (US$/st)	+$191
NOLA DAP FOB (US$/st)	+$285
Brazil MAP CFR (US$/mt)	+$421

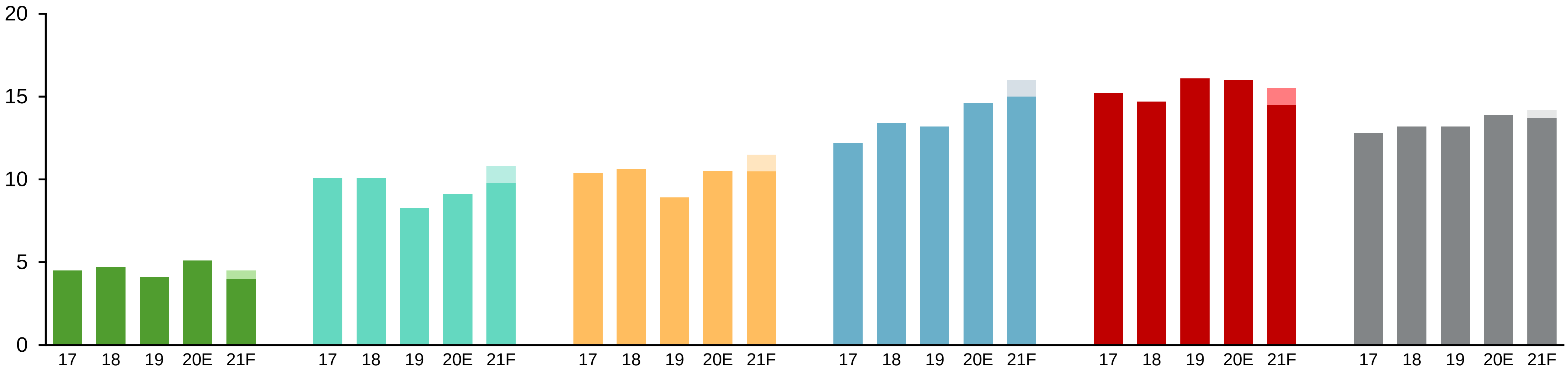
As of August 5, 2021.

Source: Fertilizer Week, Nutrien

Global Potash Deliveries by Region

We raise our global potash demand forecast to 69 to 71 million tonnes in 2021, supported by favorable crop economics and high affordability levels for farmers around the world and limited inventory build from higher-than-expected 2020 shipments

Million Tonnes KCl



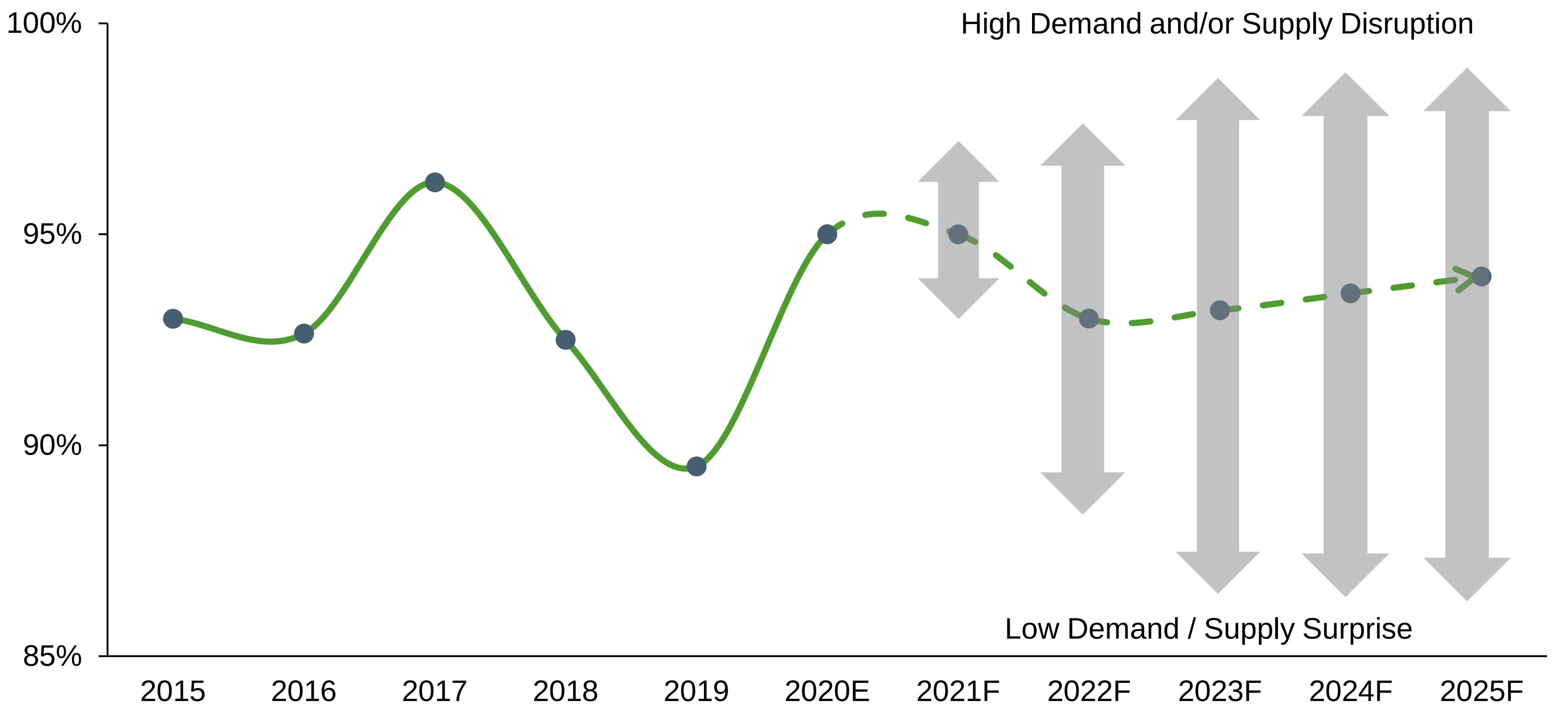
	India	Other Asia	North America	Latin America	China	Other
2021 Forecast	**4.0 – 4.5Mmt**	**9.8 – 10.8Mmt**	**10.5 – 11.5Mmt**	**15.0 – 16.0Mmt**	**14.5 – 15.5Mmt**	**13.7 – 14.2Mmt**
	Despite potash demand being supported by normal monsoon forecast and increased crop prices, total imports are expected to decline as a result of supply constraints	Palm oil prices remain strong, and we expect continued high affordability to support increased potash demand in 2021	Supportive crop prices, increased planted acreage and the high affordability have supported robust potash consumption	Strong corn and soybean fundamentals and record-high grower margins, combined with continued expansion in cropland, are expected to lead to higher demand in the region	Expect reduced shipments largely due to tight supply availabilities, while domestic demand remains strong with inland prices rising to decade-high levels	Improved affordability and growing demand for NPK fertilizers, particularly in Africa and FSU countries, are expected to continue boosting potash demand

Source: Industry Consultants, Nutrien

Constructive Potash Market Outlook

Potential to shift production higher in a strong demand environment to maintain market balance

Global Potash Utilization of Operational Capability (excludes NTR)[1]
Percent



Global Potash Utilization Sensitivity

Deploying +1 Mmt of Nutrien's available capability is estimated to impact global potash utilization by ~1.5%

Range of global utilization depending on Nutrien's strategic marketing decisions; assumes market share range of 18% to 22%

Note: Calculated excluding recently closed mines from operational capability.

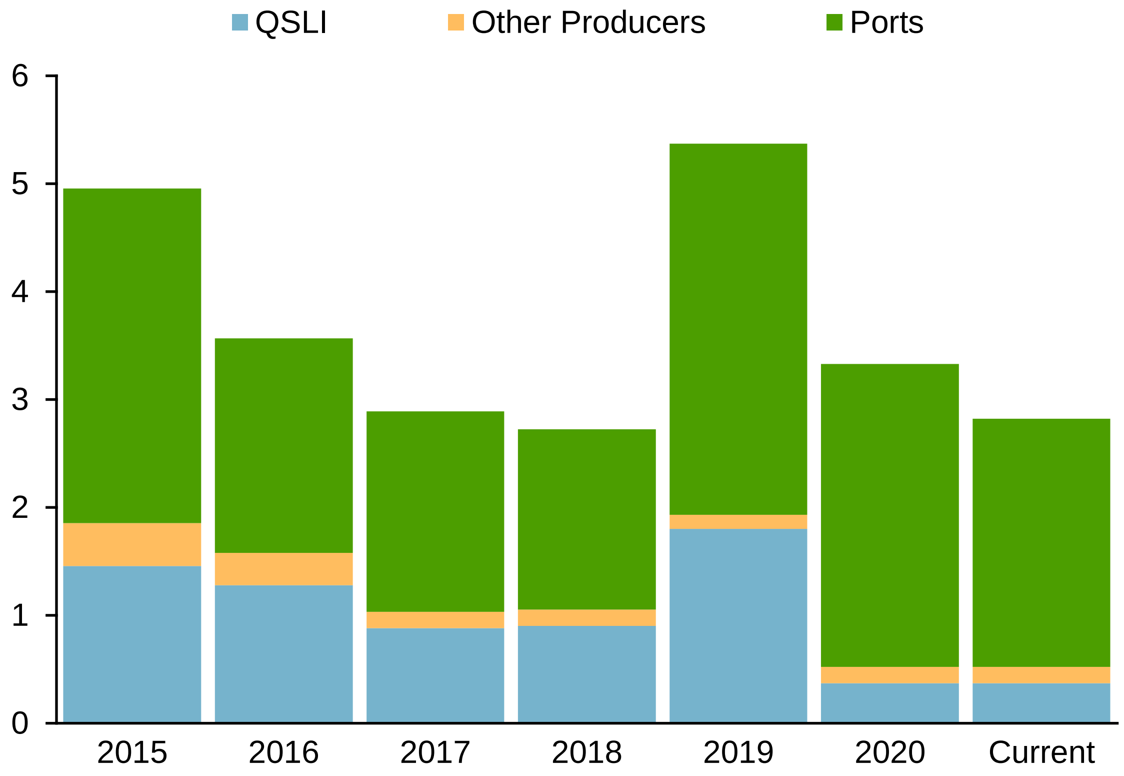
1. Forecast range represents Nutrien's ability to utilize existing and available operational capability. Periods 2020 to 2025 are Nutrien's projections.

Source: CRU, Fertecon, Industry Publications, Nutrien

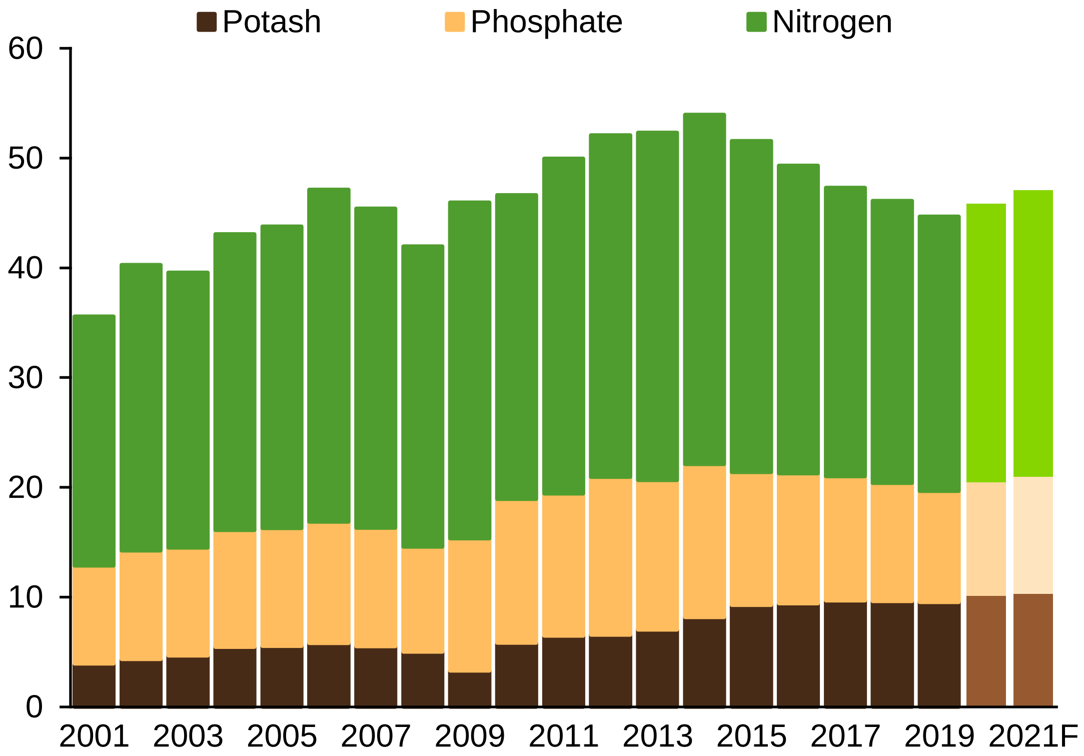
Chinese Potash Fundamentals

China potash port inventory has continued to decline while domestic consumption has continued to rise. The Chinese government has put more emphasis on food security, driving future expected total demand for fertilizer

China Potash Inventory
Million Tonnes KCl



China Fertilizer Consumption by Nutrient
Million Tonnes Nutrient



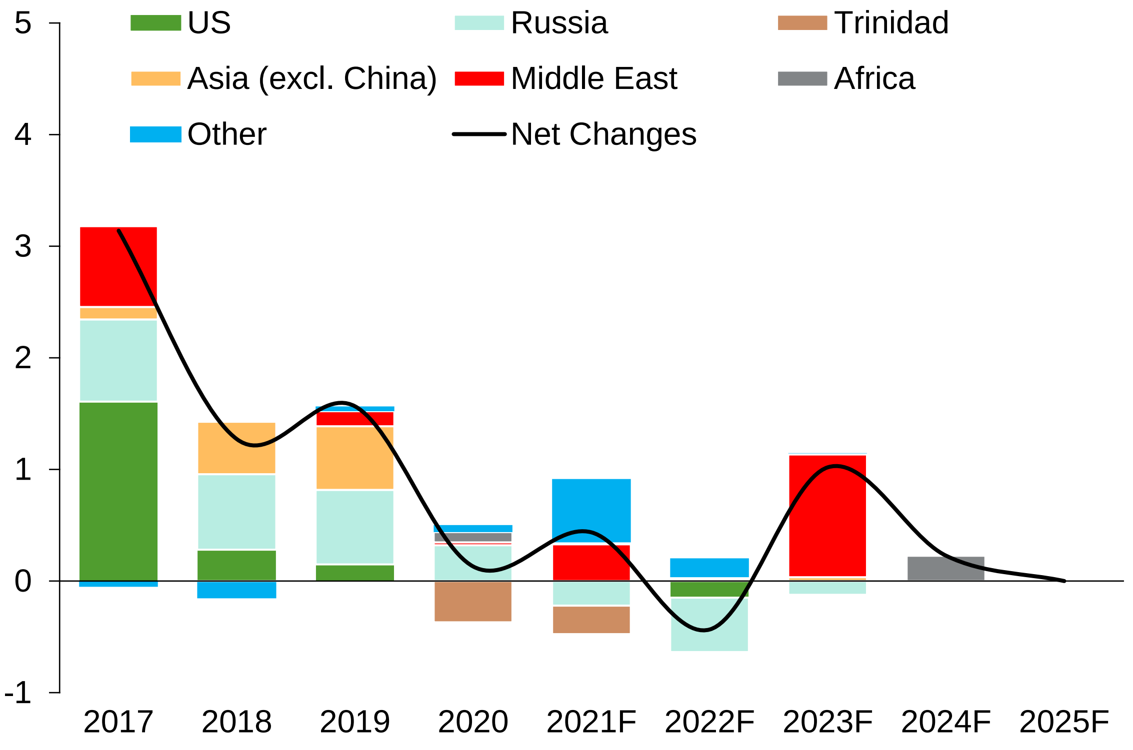
Source: CRU, Fertecon, IFA, Nutrien

Global Nitrogen Projects

The pace of nitrogen capacity additions has been slow and is projected to be below demand growth over the medium-term. Urea project delays contributed to a tighter than expected S/D balance in 1H'21 which could continue

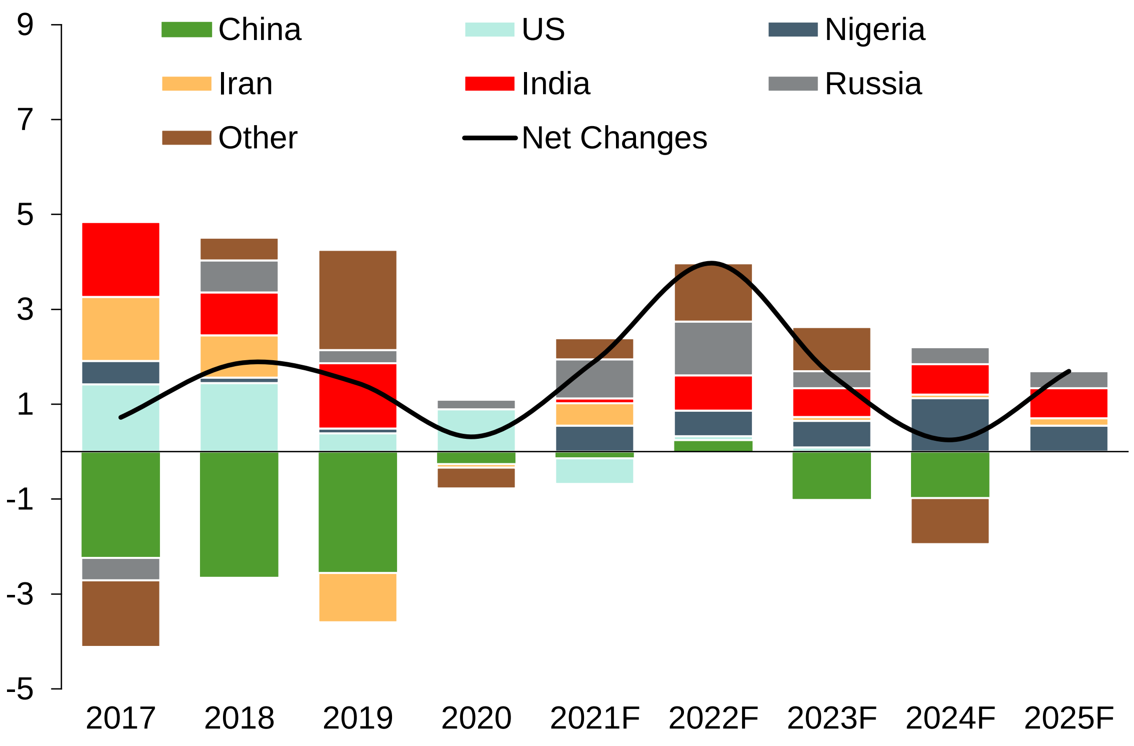
Global Net Ammonia Supply Additions

Million Tonnes (pro-rated for start-up[1], excl. China)



Global Urea Supply Additions

Million Tonnes (pro-rated for start-up[1])



Note: does not include smaller debottleneck projects or China capacity changes.

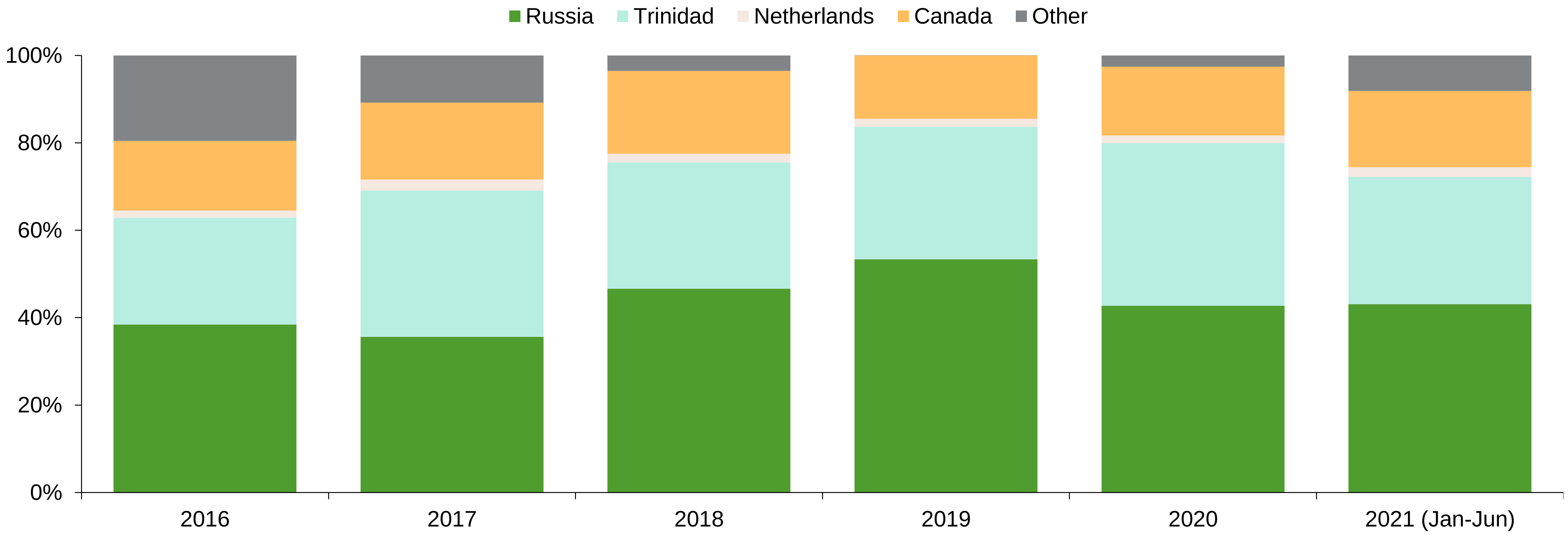
1. Capacity is prorated for startup timing in the year.

Source: CRU, Fertecon, IFA, Nutrien

US Imports of UAN by Source

UAN countervailing and antidumping petition was launched against Russia and Trinidad who account for approximately 80 percent of US UAN imports in the last few years

US UAN Imports
Share (%), Calendar Year



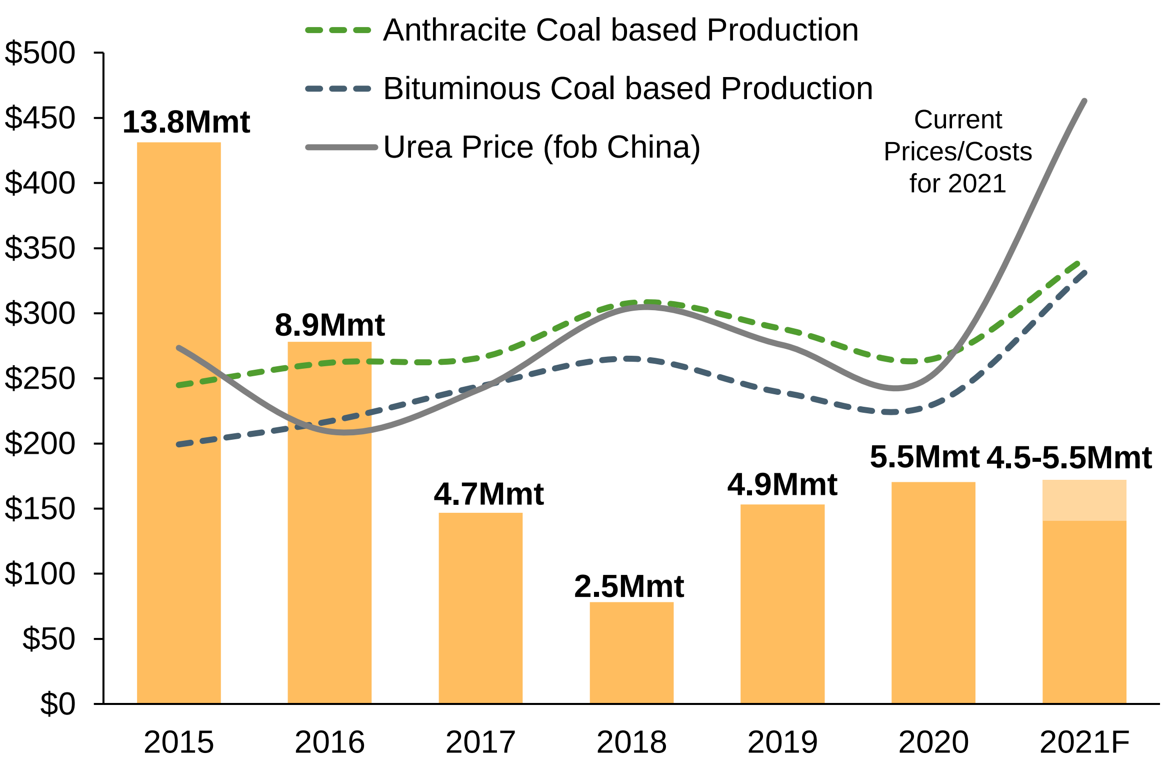
Source: USDOC, Datamyne, Nutrien

China and India Dynamics Remain Crucial to Urea Market

Chinese urea producers are profitable despite increased coal costs, but strong domestic demand has constrained exports; Export controls to prioritize domestic supply could support international prices and constrain Indian imports

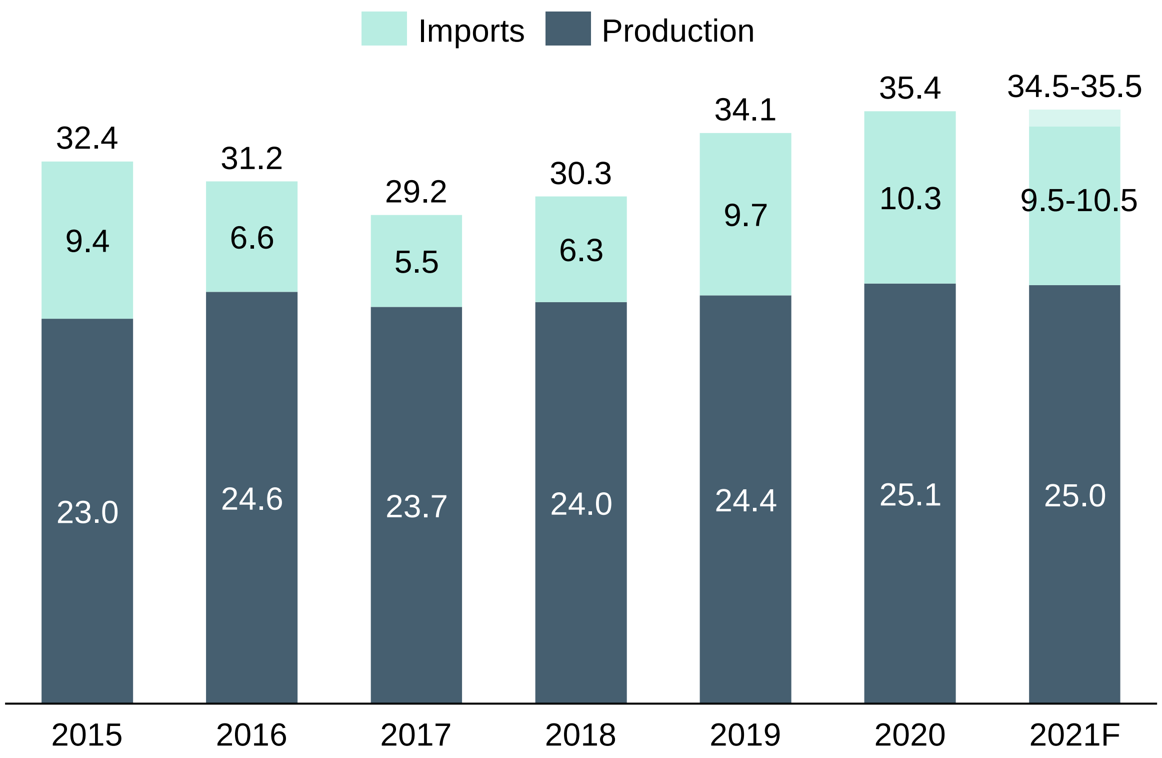
China Urea Exports, Cash Costs & Prices

US$/tonne, Million Tonnes



India Urea Supply

Million Tonnes

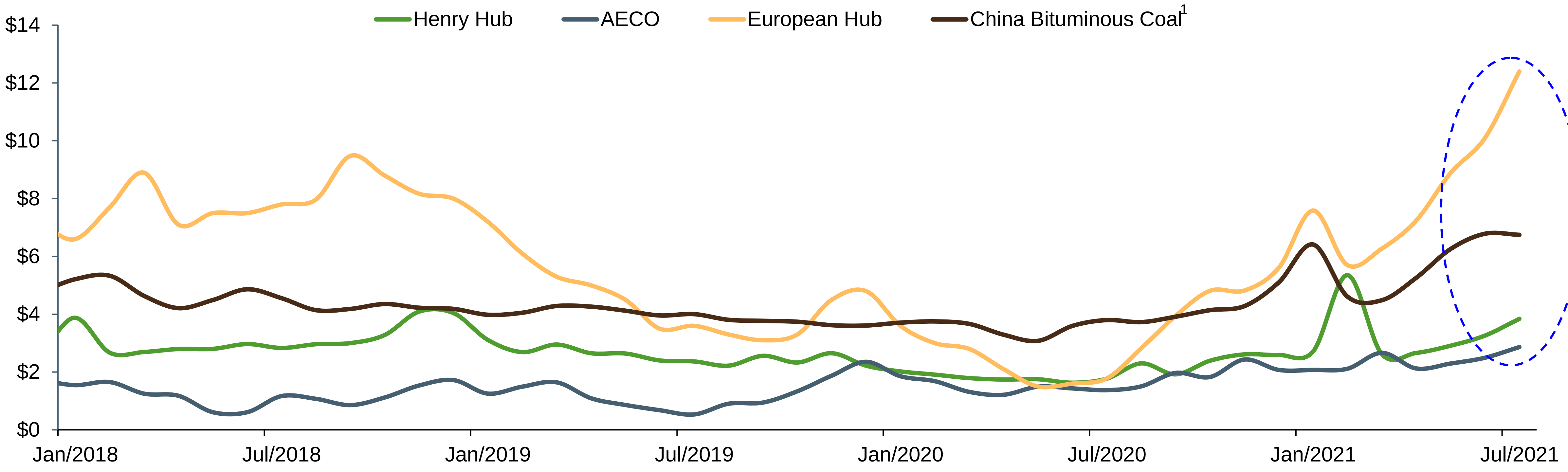


Source: CRU, Fertecon, Industry Publications, Nutrien

Global Natural Gas and Coal Prices

Continued increases in European natural gas and Chinese coal prices are supportive of the cost-based floor however, in the current demand-driven market, prices are above marginal costs which is supportive for Nutrien's business

Energy Feedstock Prices
US$/MMBtu



1. Presented on a US$/MMBtu equivalent basis.

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

Nutrien 2021 Annual Guidance

2021 Guidance Ranges [1,2] (annual guidance except where noted)	Low	High
Adjusted net earnings per share[1]	$4.60	$5.10
Adjusted EBITDA (billions)	$6.0	$6.4
Adjusted Retail EBITDA (billions)	$1.6	$1.7
Adjusted Potash EBITDA (billions)	$2.4	$2.6
Adjusted Nitrogen EBITDA (billions)	$1.85	$2.05
Adjusted Phosphate EBITDA (millions)	$400	$500
Potash sales tonnes (millions) [3]	13.5	13.9
Nitrogen sales tonnes (millions) [3]	10.8	11.2
Depreciation & amortization (billions)	$1.9	$2.0
Effective tax rate on adjusted earnings	24%	26%
Sustaining capital expenditures (billions)	$1.15	$1.25

1. All references to per-share amounts pertain to diluted net earnings per share.
2. Refer to page 57 of Nutrien's 2020 Annual Report for related assumptions and sensitivities.
3. Potash and nitrogen sales tonnes include manufactured product only. Nitrogen sales tonnes exclude ESN® and Rainbow products.

Source: Nutrien

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