Nutrien 2022 Virtual Investor Update

Thursday, June 9, 2022

Introduction

Jeff Holzman

Vice-President, Investor Relations, Nutrien

Welcome

Good morning. Thank you for joining our investor update meeting. My name is Jeff Holzman, Vice-President of Investor Relations, and I will be the moderator for today's event.

Safe Harbor

Before we begin, I would like to remind everyone that today's meeting may include forward-looking statements. These statements are given as of today's date, and involve risks and uncertainties. A number of factors and assumptions were applied in the formulation of such state statements, and actual results could differ materially. Certain financial measures referred to today are non-IFRS measures and ratios, which may not be comparable to similar measures presented by other companies.

For additional information with respect to forward-looking statements, factors and assumptions, and financial measures, we direct you to our Investor Day presentation materials and Nutrien's public filings.

Agenda

Now, on to today's agenda and the introduction of our speakers. Ken Seitz, Interim President and CEO, will provide opening comments. Mark Thompson, EVP and Chief Strategy and Sustainability Officer, will provide an update on the progress we are making on our key sustainability initiatives. Ken will follow with an update on the outlook and opportunities for our potash business. Raef Sully, EVP and CEO of Nitrogen and Phosphate, will speak to our strategy in NMP, with a particular focus on our key initiatives in nitrogen. Jeff Tarsi, Interim President, Global Retail, will speak to our growth plans for Nutrien Ag Solutions. Pedro Farah, Executive Vice President and CFO, will wrap up the presentations with a financial update and discussion on capital allocation.

Following the presentations, we will take a short five-minute break prior to the Q&A session.

I will now turn it over to Ken.

Accelerating Growth and Fortifying Our Business for the Future

Ken Seitz

Interim President and CEO, Nutrien

Advantaged Position across the Agriculture Value Chain

Thank you, Jeff. Good morning, everyone. I am joined today by members of our leadership team and we look forward to providing an update on our business and how we are positioned to accelerate our strategic growth initiatives and fortify our business for the future.

The challenge of feeding a growing world has never been clearer as global supply constraints have contributed to higher commodity prices and escalated concerns for global food security.

There is no simple or fast solution to overcome this challenge. We see potential for multi-year strength in global agriculture and crop input market fundamentals.

Our purpose is to grow our world. We are the largest producer of crop nutrients around the globe and the largest ag retailer. Our close connection with the grower, our world-class team and our top-tier assets uniquely positions Nutrien to safely and sustainably respond to the growing food security challenge.

Today, we will highlight how Nutrien's integrated business is best positioned to respond to these supply challenges and help sustainably feed a growing world by safely bringing on additional low-cost potash and nitrogen production, while delivering the products, services and solutions growers need through our leading global retail network. This is at the heart of what we do best and in doing so, we expect to create significant value for our shareholders.

Advantaged Position across the Agriculture Value Chain

Nutrien has a unique position across the agriculture value chain with distinct advantages in each of our businesses. We operate the largest and most reliable potash mines in the world, with an unmatched capability to increase volumes in response to changes in global market fundamentals. Our low-cost nitrogen facilities are generating very strong margins and provide a platform to expand volumes through high-return brownfield growth opportunities.

We operate a diversified phosphate business that is delivering strong cash flow in the current market environment. We have the leading global ag retail business with operations in North America, Australia and South America. These are the regions of the world that will be called on to sustainably increase crop production in response to global food insecurity challenges.

Our Retail network provides a direct connection to the grower and unique insights into evolving trends at the farm level, providing an opportunity to respond quickly to changing market dynamics and the ability to deliver customer-focused solutions.

Our integrated supply chain is a strategic advantage that sets Nutrien apart from its peers, in particular, during this period of unprecedented global supply disruption. It has supported our ability to significantly increase fertilizer sales volumes as well as drive higher retail margins and market share growth.

It is through the hard work and dedication of our talented people across the organization that we are able to deliver on the strengths of this integrated platform and position the company for future success.

Potential for Structural Changes to Global Energy, Agriculture and Fertilizer Markets

Hopefully, you were able to tune in yesterday to the Market Outlook Session hosted by our Chief Economist, Jason Newton. As he outlined in that session, we expect supply challenges across energy, agriculture and fertilizer markets to persist well beyond 2022.

We expect higher natural gas prices in Europe will set the floor for nitrogen products and support the need for additional capacity in lower cost regions such as North America. We expect new nitrogen supply to increasingly come from producers that have the ability to reduce the carbon intensity of the product, and anticipate new demand sources will emerge for low-carbon ammonia across a broad range of sectors.

We believe the current tightness in global crop supply and demand balances is unlikely to be resolved in one or two growing seasons, providing for an extended period of supportive crop prices and margins for the grower.

In the potash market, we believe financial sanctions and other restrictions on Russia and Belarus will create more lasting changes to global trade patterns as customers prioritize reliability of supply. We also see the potential for delays in the development of new potash capacity from this region, which was expected to be the source of approximately 60% of new potash supply, excluding Nutrien, over the next five years.

Accelerating Strategic Growth Initiatives and Fortifying our Business for the Future

Given the advantages of our integrated business model, we see an opportunity to accelerate a number of strategic growth initiatives that are consistent with our strategy and provide excellent returns.

We will talk in more detail throughout the presentation but I would like to highlight a few key areas in each of our businesses.

In Retail, we have a clearly defined strategy and multiple levers to drive earnings growth. Our focus is on expanding our network in Brazil and the US, and have a strong pipeline of acquisition opportunities. We are making great progress in Digital and have delivered compelling margin growth in our proprietary Products business. Jeff Tarsi will provide more details on each of these areas in his presentation. We have met or exceeded many of our 2023 Retail financial metrics and plan on disclosing new long-term targets next year.

In Potash, our team is focused on accelerating the ramp of our existing potash capacity, in response to global supply disruptions. Earlier today, we announced our plans to increase potash production capability to 18 million tons by 2025. This represents a more than 5 million tons or 40% increase compared to our production in 2020. It is a flexible, low-cost capacity that simply does not exist anywhere else in the industry. As we safely ramp up production, we remain focused on our next-generation initiatives that will further strengthen the competitive position of our Potash business, including autonomous mining and self-generation projects. I will provide more details on these Potash initiatives later in the presentation.

In Nitrogen, you will have seen our announcement in May of our intention to build a 1.2 million ton clean ammonia facility at our existing site in Geismar, Louisiana. This project provides a tremendous opportunity to leverage existing infrastructure and access to tidewater, while building on our expertise in producing low-carbon and clean ammonia for current and emerging end-use markets. We also have line of sight to additional brownfield expansions in our Nitrogen network and are evaluating options to produce more. Raef will walk through the details of this project as well as the opportunities we see to further expand and enhance our Nitrogen portfolio.

Value Creation through Balanced and Disciplined Capital Allocation

Nutrien has a track record of balanced and disciplined capital allocation. The plans we are discussing today are very consistent with our long-term strategy. Our top priority is to ensure we maintain safe and reliable operations. It is with this focus that we have been able

to increase potash and nitrogen sales volumes by more than 2 million tons since 2018, and achieve an all-time best safety record last year.

We utilized excess cash in 2021 to strengthen and reposition the balance sheet, reducing our long-term debt by $2.1 billion. We believe this will provide us with the flexibility through the cycle and do not foresee a situation where we need to permanently pay down additional long-term debt. I highlighted our investment priorities on the previous slide, which we expect will deliver earnings growth while generating a strong return on investment.

Finally, we are committed to returning meaningful capital to shareholders through a sustainable and growing dividend and share repurchases. In February, we announced a 4.4% increase to our dividend and a minimum of $2 billion in share repurchases in 2022. Today, we announced our plans for an additional $2 billion in share repurchases under our existing NCIB program, which increases our total expected return of capital to shareholders to around $5 billion in 2022.

This plan reflects our confidence in the near-term earnings for the business as well as the potential for structural market changes that support a more robust long-term outlook. Pedro will speak more to this opportunity in his presentation.

As we evolve our long-term plans, we are mindful of the role we play in leading the next wave of transformation in agriculture and have set a number of ESG performance goals and commitments in our Feeding the Future plan. I will now turn it over to Mark Thompson to speak about our key sustainability initiatives and how we see these enhancing long-term value for all stakeholders.

Sustainability Update

Mark Thompson

EVP and Chief Strategy and Sustainability Officer, Nutrien

Sustainability Key Messages

Thank you, Ken. It is a pleasure to speak with everyone this morning. I would like to start today by highlighting a few key perspectives to provide context on Nutrien's sustainability efforts.

First, as you will see throughout today's presentations, we have continued to make excellent progress in integrating and embedding sustainability and ESG principles across our operations, our business, our capital deployment, as well as our governance and our disclosures. This integration is aimed at ensuring Nutrien is well positioned to deliver value and remain viable over the long term for the benefit of all of our stakeholders.

Second, our integrated strategy and unique asset base ideally positions Nutrien to make measurable change in enhancing the resilience and productivity of our grower customers, and the broader agri food value chain, which is creating new platforms for growth and transformation across our businesses.

Finally, all of our actions on these fronts support meaningful progress towards Nutrien's Feeding the Future plan. We have accelerated our execution of this plan over the past year and we are on track to achieve our 2030 sustainability objectives.

Growing Our World from the Ground Up

Integration of sustainability and ESG principles have been a central part of our efforts to take action in areas of importance to our industry, and those that are critical for society and the planet. Foremost among these areas is the important and positive impact that Nutrien can continue to have on addressing hunger and food insecurity, in line with SDG 2, Zero Hunger. There is arguably never been a more important moment to engage with growers and our value chains to feed a growing world, while also working to accelerate climate action and improve environmental and social outcomes.

In addition to understanding our impact on a global scale, we anchor sustainability priorities by focusing on the key ESG risks and opportunities or material topics that are of strong importance for Nutrien. We have a comprehensive ESG governance framework that begins with our Board of Directors, including the Safety and Sustainability Committee of the Board. This is further enhanced by dedicated governance structures and processes across Nutrien's businesses and functions, with management compensation and business KPIs directly tied to ESG-related performance factors.

In our most recent 2022 ESG Report, we have once again provided our stakeholders with a broad and detailed view of Nutrien's material topics. These have informed our long-term approach to stewarding value preservation and growth, and they form the basis of the actions we have laid out in our Feeding the Future plan and 2030 commitments.

Feeding the Future Plan

Nutrien's Feeding the Future plan is focused on three key pillars that we are leveraging to transform agriculture, enhance the resilience and prosperity of our stakeholders, and create platforms for future growth.

Feeding the planet sustainably

Our first pillar is feeding the planet sustainably. In this area, our 2030 commitments are tied to enabling sustainable and productive agriculture products and practices on 75 million acres globally, including the scale-up of a grower-focused carbon program.

Environment and Climate Action

Our next area of focus is environment and climate action, which is focused on achieving a 30% reduction in our Scope 1 and 2 greenhouse gas emissions intensity by 2030, and accelerating investment in low-carbon fertilizers and clean ammonia.

Inclusive agriculture

Finally, we are focused on inclusive agriculture, with 2030 commitments aimed at leveraging farm-focused partnerships to drive grower innovation and inclusion, while also creating new commercial solutions for growers to strengthen ESG outcomes in the field. With our plan launched just over one year ago, we have hit the ground running and we are off to an excellent start.

Enabling Sustainable and Productive Agriculture

Enabling the adoption of sustainable and productive agriculture on 75 million acres globally requires strong collaboration across the agri food ecosystem. In 2021, we worked with over 20 partners on grower-facing sustainability projects, covering over half a million acres in

North America, which is one of the ways we expect to scale our impact significantly in the years ahead.

These projects include some of the largest global agri food, consumer products, fuel and apparel companies that are looking to decarbonize and improve environmental outcomes in their own supply chains. Our approach starts with enabling the use of sustainable products as well as the adoption of conservation practices which improve environmental outcomes. We then work to accurately track and measure the resulting outcomes using farm and field level data and our agriculture digital sustainability toolset. Where possible, we are also working to advance towards independently verifying those outcomes to enhance validation and value for our growers.

For growers, this approach unlocks access to new markets and additional revenue streams through crop premiums and credits for environmental attributes. For downstream partners, Nutrien Ag Solutions is enabling action to build more sustainable supply chains and meet evolving consumer demands for food, fiber, feed and fuel. For Nutrien, these programs enable us to drive additional organic growth and customer acquisition, and the opportunity to enhance our grower relationships and profitability through growth in proprietary products, agronomic services and digital uptake. Across the board, we are creating mutual benefit while also driving a positive impact on food production, infield emissions and environmental outcomes.

Sustainable Acres Zoom-In: Ardent Mills and Maple Leaf Partnerships

As we have continued to lead the scale-up of our sustainability offerings, our core partners have continued to demonstrate their desire to grow alongside Nutrien. A few great examples of this collaboration are our partnerships with Ardent Mills and Maple Leaf foods. Ardent Mills is a flour milling and ingredients company and together, we are working towards supporting growers in producing sustainably grown wheat in North America. This partnership began with the goal of targeting 250,000 acres in North America prior to the end of 2022. We are on track to exceed this goal, as well as the potential to generate verified greenhouse gas emissions improvements on a portion of those acres through our carbon program.

Maple Leaf Foods is another important partner that is a leading protein food products company focused on scaling regenerative agriculture practices for sustainable feed grain as part of their pork and poultry production. We embarked on our partnership in 2021, initially on 20,000 acres in Western Canada. Based on the success of the program, we are targeting one that is five times larger in 2022 at 100,000 acres. In addition to providing incremental revenue and new market segments for growers in the program, Maple Leaf and Nutrien are reducing our respective Scope 3 emissions through the creation of supply chain interventions or Scope 3 insets.

These are just two examples of the growing number of partnerships underway. We see this approach as one of the primary levers we have to drive our long-term sustainability commitments.

Launched and Scaling a Comprehensive Carbon Program

Now, we will zoom in on our carbon program. Last year, we successfully launched our carbon pilots in North America, where we enrolled roughly 225,000 acres, with growers earning up to $15 per acre for the implementation of climate smart practices that are proven to reduce

greenhouse gas emissions and improve soil carbon sequestration over time. Through our pilots, we saw significant potential for agriculture to play an important role in generating high-quality carbon credits and insets that will be needed as multiple industries pursue decarbonization.

While we reaffirm the significant potential we see ahead, we also saw that there is complexity to navigating the existing protocols available to growers. In our view, this puts Nutrien Ag Solutions in an ideal position to lead our grower customers through this complexity, leveraging our agronomist network, our full suite of products and services, our digital and Agrible platforms, and our Waypoint soil sampling capabilities.

While we set out for 2021 to be a learning year to better understand risks and opportunities, we are in the latter stages of verifying some encouraging outcomes that demonstrate our progress. This includes our expectation to generate a group of Scope 1 offsets in the US and Scope 3 insets in Canada, both in the second half of this year.

Carbon Program Zoom-in: Central Kentucky Case Study

To illustrate the potential value that Nutrien's carbon program can drive for both growers and Nutrien, I will zoom in on one of our participating pilot growers who planted corn and wheat in Central Kentucky. This grower trusted Nutrien to partner on tens of thousands of acres in 2021 and implemented a range of our whole acre solutions, including ESN, our Loveland and third-party proprietary nutrition products, and our Echelon variable rate nitrogen scripting. We estimate that for the acres where all practices were implemented, total GHG emissions reduction and carbon sequestration performance of about 0.6 metric tons of CO_2 equivalent per acre was achieved through the year.

The grower generated approximately $140,000 in incremental revenue through the carbon program incentive and gained additional benefits through a more than 15% yield increase above their historical average performance, driving a very attractive return on investment.

For Nutrien, we demonstrated that these programs can be a win-win proposition by partnering with the grower to provide targeted, high-margin products and services to drive performance in the field, which resulted in an incremental $200,000 margin opportunity with this single customer. This example underscores the opportunity for Nutrien to continue growing our position as the partner of choice for sustainability and carbon outcomes.

Scaling Up Carbon Program in 2022

Looking ahead, we are building on the momentum of last year's pilots, targeting at least a three times increase to over 675,000 program acres in North America during 2022. We believe that leading with nitrogen management and efficiency improvements provides an attractive near-term path to scaling our carbon program and provides a foundation to support broader sustainability benefits over time.

In 2022, we will be driving the scale-up of Scope 1 offsets in this area, combined with continued growth of Scope 3 insets across the supply chain. We will also continue to incubate soil carbon sequestration in our 2022 program portfolio to advance pathways for the industry to refine and address measurement and monitoring of soil carbon at scale.

Additionally, as part of our global sustainability focus, we plan to launch pilots in Australia in 2022 and South America in 2023, which will benefit from our learnings in North America.

Reduce Scope 1 & 2 Emissions Intensity and Invest in Low-Carbon Fertilizers

Our commitments to environment and climate action across our production business are directly embedded in our business strategies as well as our execution and growth plans. Today, we are already a leader in the production of low-carbon fertilizers and, specifically, low-carbon ammonia. We are taking action on emissions reduction and investment in low-carbon fertilizers across the business, with a primary focus on nitrogen which accounts for the majority of our Scope 1 and 2 emissions footprint today. We have already begun deploying $50 million in capital across nine N_2O abatement projects at our nitrogen facilities, which will put us in a position to reach our targeted 1 million ton reduction in CO_2 equivalent emissions by the end of 2023.

Looking out to 2030, we have a pathway to achieve our 30% reduction target by deploying $500 million to $700 million in capital, which is comprised of incremental carbon capture and storage, energy efficiency and abatement initiatives.

We also recently announced our intention to build the world's largest clean ammonia facility at our Geismar, Louisiana site, which provides the opportunity to reduce emissions from ammonia production by over 90%. Raef will be providing more detail on our opportunity in clean ammonia. However, we see this as a potentially transformational pathway for our industry, providing future growth opportunities to meet demand for low-carbon agricultural inputs, but also potential growth opportunities in low-carbon marine fuel and power generation.

Engagement to Inform Long-term Sectoral Commitments and Action

In addition to charting our path to 2030, we are also looking well beyond this milestone and leading important work on agriculture and fertilizers' role in the world's pursuit of Net Zero. Nutrien is partnering with industry peers to develop a sectoral decarbonization approach with a science-based target initiative, which is an approved method used to establish a science-based Net Zero pathway for the nitrogen fertilizer sector. We have also signed a SBTi commitment letter to solidify our engagement in the outcomes of this work. We are driving to provide a voice of leadership across our industry, including participation in the International Fertilizer Association's work to develop pathways to reduce Scope 1, 2 and 3 emissions from the fertilizer sector, as well as the World Economic Forum's consultation on an ammonia sector transition strategy. We believe these partnerships and collaborations are critical to long-term success and accelerating collective action on key issues for our sector.

Inclusive Agriculture to Support Rural Livelihoods & Increase Underrepresented Stakeholders in Agriculture

I will finish today by highlighting the work underway in the area of inclusive agriculture. We are focusing on our impact across three areas. First, we have launched an exciting initiative in partnership with Radicle Growth. This will bring investment capital and awareness to ag-tech entrepreneurs committed to advancing the role of women and BIPOC founders in the industry. Later this year, we will be holding the event with our finalists, where two winners will be provided with investment capital and access to the networks of Nutrien and Radicle to scale up their businesses.

Second, we continue to advance our work on outcome-based financial solutions for growers to encourage progress on sustainable adoption and practices in the field. We are working to

build new partnerships focused on inclusion in agriculture, with farmer-focused groups such as the National Black Growers Council.

Finally, we are committed to Equity, Diversity and Inclusion across Nutrien. We have created the Global Inclusion Council to help steward our efforts in this area, including to elevate and improve female representation across our business and our senior leadership. We continue to steward our commitment to Indigenous partnerships and prosperity through our world-leading Potash business, including leveraging our supply chains to magnify impact, where 100% of potash suppliers with master supply agreements have local indigenous inclusion commitments.

As we look ahead, we will continue to focus on integrating ESG into all aspects of our business, and we are well positioned to move forward on our key commitments and create value for all of our stakeholders. There are many more steps to take on this journey. However, we are pleased with our progress and constructive on the work that lies ahead to sustainably feed the world, by delivering on our Feeding the Future plan and our 2030 commitments.

With that, I will pass it back to Ken.

Potash: Accelerating Volume Growth in Response to Global Supply Challenges

Ken Seitz

Interim President and CEO, Nutrien

Potash Key Messages

Well, thanks, Mark, and hello again. Now, moving on to Potash. There are a few key messages that we would like to highlight today. We are the world's largest potash producer, operating premier assets with access to the most reliable and extensive supply chain. We have the team with decades of experience in producing Canadian potash and a proven track record expanding production.

Financial sanctions and other restrictions on Russia and Belarus have the potential to create lasting changes to global trade patterns. Nutrien is best positioned to react to these unprecedented market events as customers prioritize reliability of supply. Therefore, we have decided to accelerate our pathway to 18 million tons of annual operational capability by 2025.

We are also continuing to access and assess our brownfield opportunities to further increase our annual operational capability beyond 18 million tons, to 23 million tons per year. Key to our growth strategy is the advancement of our next-generation initiatives, which, combined with higher production volumes and optimized throughput, are expected to maintain our first quartile cost position.

The quality of our assets and the ability to bring on additional production in a safe, timely and cost-efficient manner will continue to strengthen our position within the industry.

Operate World's Premier Potash Assets and Reliable Supply Chain

Nutrien has unrivaled scale and growth optionality within the industry and we expect to utilize this capacity to increase production, as demonstrated in recent years. For example, in 2018,

supply from new projects in Canada and Eastern Europe were slow to ramp up and global demand was strong, which allowed Nutrien to scale capacity and produce an additional 700,000 tons that year.

In 2021, Nutrien flexed up production by almost 1 million tons in response to stronger global demand and tight global supply caused by unexpected industry supply interruptions, and growing market uncertainty around sanctions imposed on Belarus.

This year, these conditions have continued and, in addition, financial sanctions imposed on Russia have escalated concerns for global product supply, as approximately 40% of production comes from Eastern Europe. In response, we announced in March that we intended to flex up production capability again this year by approximately 1 million tons to help supply customers with their fertilizer needs.

In the past two years, more than 70% of the additional global production brought online has been from Nutrien. Our flexible mine network allows us to optimize our assets to effectively supply the market in response to dynamic conditions. We operate the most reliable, safe and efficient assets as part of a low-cost network of six mines located within Canada, one of few regions in the world with abundant and economical potash reserves as well as a stable and geopolitical environment.

Nutrien has the most extensive distribution network in North America and through Canpotex has the ability to supply over 40 international markets, with access to four marine terminals located in Portland, Vancouver, St. John, and Thunder Bay. Brazil, China, India, Indonesia and Malaysia accounted for approximately 70% of our offshore sales.

Our wide range of product offerings ensures we are able to meet the needs of customers across the globe. We are therefore well positioned to access and grow along with market fundamentals.

Expect Supply Constrained Market in the Medium Term

We have seen significantly reduced exports from Belarus and Russia over the past few months and also expect delays in the development of new capacity from these regions as access to financing, equipment and other resources becomes more challenging. As we continue to monitor how global potash supply and demand could evolve during these dynamic times, our base case supply forecast assumes that it could take several years for Eastern European production volumes to fully recover to pre-2022 levels.

Despite strong potash consumption trends in major markets, we expect to see some demand rationing and below-trend global shipments over the next few years. This is largely due to the constrained Eastern European production, which will result in greater need for supply from other producing regions.

Historically, following periods of below-trend global shipments, we have seen a strong recovery in demand. We see the potential for a period of above-trend demand as additional supply is eventually added. Nutrien is well positioned to react to these unprecedented market events to fill a portion of the near-term supply gap and meet longer-term demand growth.

Accelerating Ramp up of Existing Capacity to 18Mmt by 2025

Based on the underlying fundamentals, we intend to safely accelerate the ramp-up of our annual operational capability to approximately 18 million tons by 2025 at a very low capital

cost of around $150 to $200 per ton. As we have said before, we have the ability to bring on these volumes in increments, to preserve our flexibility should market fundamentals change.

As outlined in the top left chart, the focus for the path to 18 million tons will be on our Cory, Allan, Lanigan and Vanscoy mines. As outlined in the right-hand chart, we have provided projections of our expected production capability for each of the next three years.

Underground mine development, securing additional mining equipment, increasing site-based storage and load-out, and hiring additional employees are all needed to facilitate the increase in production. The site mix and run rates identified are the fastest path to 18 million tons for Nutrien, bringing online approximately 1 million tons of capability per year, just as we have done in 2021 and 2022.

The majority of the capital spend will be at Cory and Lanigan, where significant underground mine development will occur, including setting up five additional mining faces[?] at Cory. Both sites will also undergo considerable logistics upgrades for loading and storage, which will provide benefits past our 18 million tons run rate plan for 2025.

Evaluating Brownfield Expansion Opportunities Beyond 18Mmt

Looking beyond 18 million tons of operational capability, Nutrien has line of sight into an additional 5 million tons of brownfield opportunities, which can also be brought on in increments, as needed, to fill market demand. Our brownfield capacity could be brought online at a much lower cost and take considerably less time to develop than greenfield investments. We estimate the capital cost to be in the range of $500 to $700 per ton, providing Nutrien with a highly competitive path to ongoing production growth as the world demands more potash. On average, each incremental step will add approximately 1 million tons of annual production capability and we estimate it would take about two to four years to complete each increment.

For the overall program, we are at an engineering estimate Class 5 stage. We do have the path of increments identified, based on maximizing value and the time to complete. Depending on the market conditions and then speed required, there is an opportunity to accelerate some of these steps. The majority of the capital work involved at the sites would relate to mill capacity increases, underground development, procuring mining equipment, expanding site logistics and storage upgrades.

To summarize, our scale and growth optionality is unmatched in the industry. We will continue to evaluate the timing of these brownfield opportunities, based on our view of market fundamentals and project returns.

Next Generation Initiatives Enhance Safety and the Long-term Competitive Position of our Assets

Now, moving on to our next-generation initiatives, which support our goal to be the safest, most efficient and low-cost potash operator in the world. In late 2018, we began a multi-year innovation journey to enable the long-term growth and sustainability of our Potash operations. All of our next-generation projects are now well underway. We made remarkable progress in the first years of the program by focusing on the development of technologies, and we are looking to benefit from scaling these technologies across our network.

We can clearly see some of the benefits from these key initiatives. At the end of last year, we had deployed tele-remote and automation mining technologies at three of our sites and will continue to scale to other sites in 2022. This allowed us to cut 4 million ore tons, using automation in 2021, with operators removed from the active mining phase.

We have also been able to improve the reliability of our assets by implementing technology to detect and predict failures and are now monitoring more than 600 of our most critical assets. Our next-generation initiatives, which, paired with the increase in production volumes, are expected to bring positive impacts to our production costs by helping to offset inflationary pressures while keeping our controllable cash cost in the range of $55 to $60 per ton in the medium term.

We would now like to show a short video that reflects our next-generation initiatives.

Video: Next Generation Potash Mining

[START OF VIDEO]

As the world's largest potash producer, Nutrien plays a key role in Feeding the Future and we take that responsibility seriously. That is why in late 2018, we began our next-generation Potash transformation. We are on a multi-year innovation journey to improve safety, efficiency and flexibility across our network of six low-cost mines. Through a combination of radar, GPS, advanced sensing systems and cutting-edge AI-powered technologies, we are working to remove operators from the active mining phase and empower them with real-time data to make safe and value-driven decisions.

Owen Gunther (Automation Lead, Lanigan): *It is unique technology that puts us in a position where we truly can improve safety every single day.*

We are increasing asset utilization and providing a more consistent supply of raw ore, which allows our belting, hoisting and mowing systems, and our loading facilities to run at maximum efficiency. This extends the lives of our assets and reduces maintenance downtime.

So far, we have deployed advanced automation and tele-remote technologies at three of our mine sites. In 2021 alone, they were used to mine about 4 million tons of ore. We are well on track to exceed those levels in 2022 and we will continue to deploy these technologies across our sites, while simultaneously ramping up additional production across our network.

We are also raising the bar significantly in predictive maintenance. Using advanced digital technologies and in-house custom solutions, we have created a single, unified platform that provides condition-based monitoring for almost 600 critical assets across our network and we are looking to scale this further through 2022.

Josh Skiba (Reliability Manager, Rocanville): *We are able to get that real-time information to make real-time decisions so that we are not actually at the mercy of unplanned downtime that stops our production.*

Our ability to deploy these next-generation technologies as we work to ramp-up production significantly is a testament to the 60-plus years of experience we have mining potash. It demonstrates our proven ability to safely and consistently produce the volumes the world needs while continually innovating as part of our ongoing commitment to Feeding the Future.

Claudia Haney (Director, Next-Generation Potash): *Next-generation Potash is about building on our strengths to maintain and enhance Nutrien's position as the global leader in safe, low-cost product production. In the process, it is making us stronger, smarter and more collaborative. Automation and digital technology is helping us to ramp up production across our network of potash sites. We are committed to and excited about the rest of the journey.*

[END OF VIDEO]

Well, as you can see in the video, we are very excited about the progress the team has made on our next-generation initiatives and how it will position our Potash business for the long term.

Potential for Structural Improvement in Potash Earnings through the Cycle

In closing, what sets Nutrien apart is our ability to increase volumes over the next few years, as we are the only producer with significant excess operational capacity. We expect multi-year tightness in global potash supply and the potential for strong prices and our own sales volume growth. We have provided a scenario of this near-term earnings potential, which is based on volume growth potential over the next few years from 15 million to 18 million tons, and average benchmark prices in line with the past 12 months.

In this scenario, we could generate Potash adjusted EBITDA between $6.6 billion to $7.8 billion. Longer term, and what we have labeled as a mid-cycle scenario, we expect average benchmark prices to trend above the previous 10-year average due to potash supply constraints. We have assumed 18 million tons of potash sales and benchmark prices $50 per ton above 10-year average levels, which would result in adjusted EBITDA of around $4 billion. This represents a significant increase in earnings potential, compared to previous midcycle levels, and demonstrates the potential for our world-class Potash assets.

With that, I will pass it over to Raef.

Nitrogen & Phosphate Update

Raef Sully

EVP and CEO of Nitrogen and Phosphate, Nutrien

Nitrogen and Phosphate Key Messages

Thanks, Ken. Good morning, everyone. I am excited to talk to you today about our Nitrogen and Phosphate businesses. In these times of unprecedented market volatility, both in product prices and input costs, and as potential new markets emerge, we think it is important to focus on three areas.

First, making sure the underlying base business remains strong and competitive. This means continually finding ways to improve our safety, our reliability and our efficiency or cost position. When the base business is operating reliably and efficiently, we are going to be able to get the best or the most out of the growth opportunities we invest in.

Second, developing a full set of options we have to grow the business as cost-effectively and as quickly as we can.

Then third, helping to lead the evolution of sustainable nitrogen, both for traditional uses of nitrogen products, but also for the exciting, emerging markets of low-carbon or clean ammonia.

Nitrogen and Phosphate Strategy: World-class Businesses with Significant Competitive Advantages

Let me now give you a little more detail around these three important focus areas, concentrating on nitrogen, to start with.

Nitrogen

The first is our focus on improving the base business. Since the merger, we have made continuing improvement to our safety, our reliability, our efficiency and our flexibility, and the breadth of our product offering. The latter is helping us keep pace with the growing demands of our customers. We believe that we need to continue to work on the base business to make the most of the brownfield expansions we have underway.

The second is to grow with the market through low-cost, high-return brownfield expansion investments. We have identified opportunities to increase our production volumes across our Nitrogen portfolio. The first wave of projects added just under a million tons of production volume and were completed in 2021. The second phase of projects is underway and are expected to add just under half a million tons of incremental production. All of these projects also contribute to increased flexibility, improved reliability and reduced energy consumption.

Finally, enhancing our position as a global leader in sustainable ammonia production. We are already the world's largest producer of low-carbon ammonia, with about 1 million tons of production capabilities today. We will be able to more than double that with the recently announced clean ammonia facility at our Geismar, Louisiana site. I will talk more about that project later in my presentation.

We have also undertaken a series of projects designed to reduce our Scope 1 and 2 emissions footprint. These will be largely completed by the end of 2022 and, combined with the energy improvement from our brownfield expansions, will reduce our total emissions footprint by over 1 million tons of CO_2 equivalent on an annualized basis.

Phosphate

Our focus in Phosphate is similar, is to make improvements to the base business, then look for avenues to expand our portfolio of higher-margin industrial phosphate products. The two most recent examples of these have been our anhydrous hydrogen fluoride (AHF) project at Aurora that was done in partnership with Akima, and our HFSA project at White Springs in partnership with Univar.

From a sustainability perspective, we furthered our environmental stewardship in phosphate, having returned nearly 3,000 acres of land back that was used for phosphate rock, mining back to its previous condition or better. And we have done that over the last three years.

Investing in Short-payback Projects That Enhance Reliability, Efficiency and Productivity

As mentioned before, we are investing in short-payback projects that reduce production costs, help prevent unplanned downtime and provide a safer working environment for our employees. If you look at the left-hand graph, you can see that we have increased ammonia

operating rates from mid-80s prior to the merger to the low-90s today. These improvements have come as we shared best practices across the two legacy organizations, and invested in brownfield expansions and sustaining projects.

With Nitrogen growth projects in flight and end-of-life capital projects planned, we are requiring extended turnaround periods that are likely to result in our ammonia operating rate coming in slightly lower than our previous target of 96% in 2023. Longer term, we expect to achieve operating rates consistently between 94% and 95%, which is well above historical levels and would be considered industry-leading rates.

I need to make clear here that these rates are based on percentage of best demonstrated production that leads[?] to the sites over time, not just a nominal nameplate capacity. If a plant would have ran at its best-ever rate for 365 days in the year, it would achieve 100%. With plan turnarounds required every four years, the maximum achievable rate with no unplanned outages is between 96% and 97%.

In Phosphate, there is renewed attention being given to debottlenecking our purified acid facilities, to address supply shortages in the market, and the emerging new market for LFP batteries.

Our operations are trending in the right direction and you should expect to see further improvements to our P_2O_5 operating rate this year.

Strong Track Record of Delivering on High Return Nitrogen Brownfield Expansion Projects

We have undertaken brownfield growth projects across nearly all of our locations, focusing on a variety of products to meet domestic demand growth and to displace existing imports. The majority of projects have been successfully completed, with the remaining expected to come online through 2025, delivering gross product capacity additions of about 1.4 million tons at a cost of less than $600 million.

Combining our completed and in-flight brownfield expansions with our greenhouse gas projects will deliver significant Scope 1 and 2 emissions intensity reductions, as well as more than 1.2 million tons of absolute reductions in our CO_2 equivalent emissions. We have a great track record of execution in these projects, thanks to the quality of the team we have in place and we fully expect to maintain the team's excellent record of delivering these projects on time and on budget.

Nitrogen Brownfield Expansion Projects Increasing Sales Volume and Enhancing Product Mix

We increased our sales volumes over the past five years, with the completion of our first phase of brownfield projects and the higher operating ammonia rates. Our sales volumes next year are likely to come in closer to the bottom end of our previous target. However, we expect annual volume to grow to around 12 million tons, with the completion of in-flight brownfield projects in 2025.

We have also identified further brownfield projects that could yield an additional 1 million tons of gross product capacity, with an absolute reduction in GHG footprint of 400,000 tons of CO_2 equivalent. These projects are currently being evaluated, with investment decisions expected over the next 12 months. Nutrien will continue to look for further opportunities to sustainably

increase production to meet global food security needs while reducing our environmental impact.

Advancing our Emission Reduction Commitments and Positioning for Future Transformation

The Nitrogen business unit is leading the charge in advancing our emissions reduction commitments, in pursuit of our 2030 goal to reach a 30% intensity reduction across all of Nutrien. We are currently well positioned to advance and deliver opportunities in four key areas across the Nitrogen business in support of these long-term emissions reductions.

First is in our process improvements. As I mentioned previously, we are implementing enhancements to reduce greenhouse gas emissions at our Nitrogen facilities, which is expected to result in an emissions reduction of 1 million tons of CO_2 equivalent by the end of 2023. The majority of these reductions are from elimination of nearly all of ourN_2O emissions from our nitric acid plants.

Second is our carbon capture utilization and storage initiatives. We actively capture and sequester CO_2 at our Geismar facility today. We are now building the capability to capture CO_2 at our Redwater site as well, which will capture an additional 100,000 tons per year when completed.

Third is our program of energy efficiency projects. We have a number of projects underway, in addition to our sustaining capital program, to reduce the energy consumption of our plants. These projects lower our costs as well as our carbon footprint.

Fourth, we are evaluating deployment of cogeneration and use of renewables at various sites. These will help reduce our Scope 2 emissions from purchased electricity and our exposure to peak electricity pricing surges. We are evaluating electricity and steam generation at our facilities, as well as wind and solar. We are confident our focus on these four key areas will allow us to not only meet our 2030 Scope 1 and 2 emissions intensity target, but surpass it.

Expect Strong Emerging Demand for Clean Ammonia

Turning now to the future supply and demand picture for Nitrogen, we anticipate the existing ammonia production deficit in the conventional merchant market to persist through to 2027, even without the effects of the war in Ukraine. Just to provide more detail on this important point, the global ammonia market is currently about 170 million tons per year and growing at a rate of 2.5 million tons to 3 million tons per year. Over the next five years, there is likely to be a deficit in the conventional market of 8 million tons and that is before the impacts of the current conflict in Eastern Europe and new potential uses of ammonia added in. Doing so takes the deficit to potentially more than 20 million tons.

Nutrien is well positioned to be first to add incremental capacity to meet demand in both the conventional market and the new and emerging markets. We have the ability to provide clean ammonia in meaningful volumes at a competitive cost. As we look at the potential development of these new markets, we see three areas of significant opportunity.

The first is for power generation. Ammonia can be used to co-fire coal power plants, dramatically reducing the carbon footprint. The Asia-Pacific region has put forward noteworthy goals for utilization of ammonia in coal power plants commencing in the late 2020s.

Associated closely with power generation is transportation of hydrogen. Outlook suggest that ammonia may become the method of choice for transporting hydrogen long distances due to its energy density, little to zero technology risk and the prohibitively high cost of constructing hydrogen tankers which have limited volume. This is particularly of interest for countries in Europe and Southeast Asia, where clean or low-carbon hydrogen production would be difficult, given the lack of low-cost natural gas.

The second is for marine fuel. The International Maritime Organization (IMO) have committed to a 40% reduction in carbon intensity by 2030 and 70% by 2050. This will drive the need for low or zero-carbon fuel alternatives. As Nutrien is well positioned to leverage our existing expertise in ammonia transportation and industry-leading development of an ammonia-fueled vessel.

The third is for agriculture, industrial or biofuel sector, as there is potential for a premium to develop for clean ammonia to produce low-carbon food, fuel and fiber. As you may have picked up, we are pretty bullish on the outlook for the merchant ammonia market and see strong emerging demand for clean or low-carbon ammonia into the future. Between the three uses I mentioned above, we believe we could see an additional 160 million tons of ammonia demand by 2040.

Geismar Project Provides Opportunity to Enhance our Leadership Position in Low-Carbon and Clean Ammonia

One of the most exciting opportunities I get to talk about today is our recent announcement of our intention to build the world's largest single-train clean ammonia plant. The proposed 1.2 million ton energy-efficient clean ammonia plant will be located at our existing Geismar, Louisiana site, leveraging infrastructure already in place. Production commencement is forecast for 2027, which will position Nutrien as a first-to-market global leader and let me outline now some of the key highlights or features of this project.

It offers best-in-class CO_2 capture and sequestration, which will significantly reduce our CO_2 intensity and position Nutrien for participation in the emerging market for clean ammonia. The autothermal reformer technology we are planning to use will start with greater than 90% CO_2 capture, and provide us the ability to scale that to Net Zero in the future.

The plant will have dedicated and scalable geologic CO_2 sequestration with our world-class partner, Denbury, who are located adjacent to the plant. We have secured an agreement with Denbury for the transport and permanent sequestration of about 1.8 million tons of CO_2 per year. The incremental capital and operating expense for CO_2 capture and sequestration is de-risked by available federal incentives such as the 45Q tax credit, ensuring competitiveness in both traditional and emerging ammonia markets. The plant is strategically located with direct tidewater access and the ability to accommodate larger vessels, enabling access to offshore markets as well as maintaining access to inland US markets.

We have a letter of intent for a sizeable offtake of ammonia with Mitsubishi to target Asian markets. We are also engaged with multiple parties for potential sales agreements in fertilizer, chemical and shipping sectors. Of course, we continue to support research and development of ammonia-fueled vessels.

The plant will be able to take advantage of low-cost natural gas feedstock and will have the ability to leverage existing infrastructure, including utilities, storage and loadout. We

anticipate making the final investment approval decision in 2023. All of these factors support the future success of this plant and it is important to think about the role that a project or future projects like this can play in decarbonizing fertilizer production, power generation, ocean transportation and other markets.

As I mentioned previously, we believe that the merchant ammonia market is structurally undersupplied into 2027. This project fills an obvious demand gap in existing markets. The project will receive attractive and stable returns at mid-cycle prices and allow Nutrien to secure our position in emerging clean ammonia markets as well as growing with the existent merchant market.

Potential for Structural Improvement inNitrogen Earnings Through the Cycle

Our Nitrogen brownfield projects and Geismar clean ammonia project provide an opportunity to increase our earnings potential and position Nutrien as an industry leader best able to meet the needs of the market. We believe we have seen structural improvements in the nitrogen market. Under a pricing scenario consistent with the last 12 months and based on achievable volumes, over the next few years, we could see near-term Nitrogen adjusted EBITDA of potentially between $4.4 billion and $4.8 billion.

When we consider our in-flight brownfield expansions, the next phase of identified growth projects and the announced clean ammonia plant to our existing Geismar facility, we see annual sales potential of approximately 13.5 million tons by 2027. Now, assuming a 10-year historical average benchmark pricing plus $50 per ton, this would result in a potential mid-cycle adjusted EBITDA scenario of around $3 billion, well above where it has been previously.

We have a lot of exciting things on the go. We remain focused on the three key areas I highlighted in my opening remarks: the first being to preserve a strong and competitive base business; the second, to develop our investments in high-return brownfield growth projects; and the third, developing our position as a global leader in sustainable low-carbon ammonia.

Thanks for taking the time to listen to us this morning. I am going to pass it over now to Jeff Tarsi to come and talk about our Retail business.

Jeff, over to you.

Nutrien Ag Solutions (Retail) Global Footprint Provides Unparalleled Network Advantages and Growth Opportunities

Jeff Tarsi

Interim President, Global Retail and Ag Solutions, Nutrien

Thank you, Raef, and good morning. I am really excited today to talk to you about our Retail business.

Nutrien Ag Solutions Key Messages

In our last Investor Day, we described why we are the best-positioned company in the ag input industry. We have set aggressive financial targets, with the vision to further expand our network into Brazil as an emerging high-growth market. Since that time, we have executed on our strategy. We are proud of the exceptional results that we are delivering,

both meeting and exceeding our key performance targets. This is a great time for Nutrien Ag Solutions, as well as for our industry.

Today, I will discuss how we are delivering long-term sustainable solutions by leveraging the strength of our network, our differentiating proprietary products portfolio and evolving digital capabilities. Lastly, I will showcase how we are successfully executing on our growth strategy in Brazil, which is an increasingly important and rapidly growing region.

Delivering Long-term Sustainable Agriculture Solutions

Our success is deeply rooted in connecting the entire ag value chain to deliver whole acre solutions for our grower customers.

Now, let us start with our network that includes approximately 500,000 grower accounts, over 2,000 locations and strategic partnerships with the leading ag input suppliers. We are investing in innovation and leveraging our proprietary portfolio of roughly 2,000 products to deliver fertilizer, crop protection and seed inputs. We are doing this through the trusted relationships with our 3,900 crop consultants in the field.

Our people are the backbone of our business. They live our core values of safety and integrity each day.

Global Footprint Provides Unparalleled Network Advantages and Growth Opportunities

Now, we have spoken often about the unparalleled advantage that the scale of our network provides. That has never been more evident than now, as we navigate through the current global supply chain challenges. We have established the Nutrien Ag Solutions brand in three of the leading agricultural production regions of the world: North America, Australia and South America. Today, we have the infrastructure and reach to ensure that our growers receive the products they need and, more importantly, when they need them. This has enabled us to recognize both share and margin gains. We have achieved a 22% market share in the US and positioned ourselves as an industry leader, and we remain committed to our US [inaudible] and acquisition strategy to further grow our footprint.

Having successfully integrated the Ruralco acquisition into our Australian business, we surpassed $350 million of EBITDA from this region last year, more than doubling our earnings since 2019. We offer a wide and diversified portfolio with products and services to meet the needs of the local marketplace, including a wool and livestock brokerage business.

Now, we are building a substantial presence in the South American market.

Strategic Priorities to Drive Strong Growth

Nutrient Ag Solutions is further investing in our network to drive growth through six key strategic priorities, all of which are aimed at providing the most customer-focused agronomic solutions to our growers. These priorities, in addition to always ensuring safe and reliable operations, are the very foundation for our capital allocation approach within the Retail business segment and are driving profitable, organic and inorganic growth.

Now, Mark spoke earlier about the advancements we are making to help our growers adopt more sustainable ag solutions. I will now take the opportunity to share more about the growth we are driving through network expansion, our portfolio of proprietary products and digital engagement.

Driving Efficiency and Optimization to Create Value

At our 2020 Investor Day, we set a number of financial targets to measure the quality of earnings. Our business is performing very well and I am pleased to report that we have outperformed on a number of our KPIs, including delivering increased gross margin and lower operating coverage ratio, reducing our working capital to sales ratio, and earning well over $1.1 million of EBITDA per US selling location. We plan on setting new long-term Retail financial targets in 2023, as you heard earlier.

Focus on Proprietary Products: Key Driver of Margin Expansion

Now, I have often said that the centerpiece of our platform is our Proprietary Products business. While delivering strong value to our grower customers, our Proprietary Products generate meaningfully higher margins, relative to third-party branded products. Investments in our Proprietary Products portfolio are generating excellent returns, with gross margins increasing 38% since 2018. We also surpassed $1 billion of global Proprietary gross margin last year and believe this will continue to be a driver of organic growth in all the regions that we participate in.

Our Nutrition and Fertilizer portfolio has performed exceptionally well and has been a key contributor to this margin growth we are experiencing. In these current market conditions, our growers are eager to invest in these high-value products to optimize their yields. We are investing to further develop our Proprietary Product offering and manufacturing capacity in all regions, with innovations in fertilizer, nature-based biologicals, crop protection and seed.

Advancing Digital Platform to Drive Customer Engagement 47

Now, as it relates to digital, we began a journey in 2018 to develop an industry-leading digital platform that would provide a digital e-commerce experience for our customers, as well as create a toolkit for writing better crop plans and input recommendations, and enable high-value precision ag practices. I am really excited about the progress that we are making in building out the platform's capabilities, which will also be critical for achieving our sustainability objectives.

Through our Digital Hub today, growers can efficiently work with our crop consultants to develop seed, fertilizer and crop protection recommendations that are based upon both science and data. Growers have access to accurate and up-to-date weather forecast. Through satellite map field boundaries and geospatial imaging, we can ensure the most precise crop input applications are made.

More importantly, this data is being delivered today by wireless data transfer. This separates us from many other digital platforms in our industry today.

Strong Digital Engagement Driving Customer Value and Organic Growth

Look, agriculture is an incredibly complex business today. These tools are further equipping our agronomists and crop consultants to provide the most efficient and accurate advice; therefore deepening our relationships with our growers, which is delivering increased share of wallet, reduced churn and greater penetration of high-value products and services. We believe that our investment in digital innovation is a competitive advantage. We are the best-positioned ag retailer in the industry to capture the opportunity of digital as we have the

trusted advisor relationships with our growers, scale network infrastructure and vertical integration to ensure a dependable supply chain necessary to deliver whole acre solutions.

Strategy in Brazil is focused on Network Expansion in High Quality Markets

Now I want to shift to Brazil. At our last Investor Day, we spoke about the important role that Brazil will play in increasing global crop production as we strive to feed 10 billion people by 2050. I can tell you I am even more confident today in the vibrance and potential of this region as growers adopt increasingly sophisticated, more intensive and sustainable farming practices.

Planted soybean and corn acres in Brazil rivals that of the United States. However, today the industry is highly fragmented. We are well positioned to capture share in this rapidly growing market and we are doing it differently. We are deliberately targeting midsized growers in very focused geographies and we are building an asset-light distribution model to serve them.

Successfully Executing on Brazil Growth Strategy

Now, for a bit of historical context, we have operated in Latin America since 1995. We entered Brazil initially in 2012. However, it was in 2019 that we set a strategic goal to build our market share and become an industry leader. Since that time, we have closed on five successful acquisitions, including expanding our proprietary Soybeans, Seed and Nutritional portfolios. Today, we now have 52 retail locations, including 11 Customer Experience Centers, with plans to open another 20 this year. Through this time, we have delivered attractive EBITDA growth, and we are well on track to achieve our target of $100 million in EBITDA by 2023 through continued acquisitions and market penetration. We have built a fantastic team and have instituted the same rigorous health and safety standards that we have set across our global network.

Now, with that introduction, I am pleased to show you a brief video to demonstrate the incredible progress that we are making in this region.

Video: Nutrien Ag Solutions Brazil

[*START OF VIDEO]*

Brazil is one of the world's largest and fastest growing agriculture markets, the largest producer of soybeans and the third largest producer of corn globally. It is an agribusiness success story and a market that provides enormous opportunity for Nutrien.

There are more than 14,000 ag retail players in Brazil, but none of them can meet all the crop input and service needs of the grower. That is where we come in. Our model is based on a commitment to understanding growers' needs and providing the best customized whole acre solutions for each one of them.

We provide multiple options and brands, including high-value proprietary products. We offer tools for crop planning and soil analysis as well as the best seeds, financial solutions and even management training. Through our digital platform, we are helping our growers transform data into intelligence and providing customized technical recommendations that connect their needs with our products.

Our partnership with the customer is further strengthened by a growing network of Experience Centers and our satellite approach that is targeted to midsized growers in key Brazilian states. These centers provide a space for knowledge exchange between our

consultants and farmers, and create an environment that transmits value and enhances freedom of choice for the farmer.

We have also developed a data-driven logistics system that offers just-in-time delivery throughout the crop journey, enabled by the strategic locations of our distribution centers. A new era is on the horizon for Brazilian ag retail, and Nutrien is uniquely positioned to drive that change.

[END OF VIDEO]

Jeff Tarsi: As shown in the video, there a lot of exciting things happening in the region and in our business within Nutrien Ag solutions.

Executing on Strategic Priorities and Delivering Strong Earnings Growth

In closing, Nutrien Ag Solutions is executing on all of its strategic priorities and is delivering strong earnings growth. Amid strong market fundamentals, we have successfully captured additional share and margin, demonstrating the strength of our network and the reliability of our supply chain. This includes the advantages of sourcing product from our own proprietary products and fertilizer production facilities.

We are diversifying and expanding our global presence and now expect to generate 35% of our EBITDA outside of the United States. This is exciting and we are really proud of this progress. We have exceeded many of our long-term financial targets ahead of schedule, delivering over $1.9 billion in EBITDA in 2021. We are optimistic for another strong performance in 2022. This is an incredibly exciting time for our growers, customers, our people and our business.

I thank you for your time, and I will now turn it over to Pedro.

Finance: Delivering Value through Balanced and Disciplined Capital Allocation

Pedro Farah

EVP and CFO, Nutrien

Finance Key Messages

Thank you, Jeff. Good morning, everybody. During the presentations today, you have heard about the advantages of our integrated business model, the superior quality of our assets, our strategic initiatives and the engage talent throughout the organization to deliver on these opportunities. I will take the next few minutes to provide a viewpoint from a financial perspective and we will cover the following key areas.

First, our focus on delivering quality earnings growth and enhancing ROIC. Second is our continued focus on balance and disciplined capital allocation that supports future growth and our ability to return significant capital to shareholders. Finally, a view on how structural market changes create the potential for a meaningful upward shift in earnings through the cycle.

Delivering Strong Earnings Due to the Advantaged Position of our Assets and Favorable Market Fundamentals

Nutrien has delivered significant earnings growth since 2020 due to robust market fundamentals, our excellent operating performance driven by the strength of our team and the advantage position of our assets. As we announced in May, we expect record earnings in 2022, with the midpoint of our adjusted EBITDA guidance increased to $15.5 billion.

The growth in our EPS has been even more impressive, outpacing our adjusted EBITDA growth by nearly three times since 2020. This reflects our disciplined management of financial costs, the impact of completed and planned share repurchases. In 2022, we expect to generate between $10.5 billion to $11 billion in cash provided by operating activities, which afford us unconstrained capacity to deliver on our capital allocation priorities.

Focused on Strategic Initiatives that Enhance ROIC

While growth in earnings and EBITDA are recognizable performance metrics, we know return on invested capital (ROIC) is a key metric that highly correlates to value creation. As such, and as disclosed in our 2022 circular, ROIC will now be included as a metric in Management's long-term compensation. We expect to deliver an average ROIC of 19%, compared with a 7% weighted average cost of capital over the three periods ending in 2022.

While stronger market fundamentals played a role in this result, our focus is on initiatives under our control that we believe will deliver a sustained improvement in ROIC. We think of these in three categories.

First, is delivering quality growth through capital-efficient projects. Since 2018, we have increased potash and nitrogen sales volumes by more than 2 million tons by expanding the capability of our low-cost asset base. We have also delivered a Retail adjusted EBITDA CAGR of 11% over this period, which enhances the stability of our overall earnings profile. We have a disciplined project execution capability and a proven capital project delivery track record.

The second area is around margin improvement. We are focused on driving down costs across our business units through continuous improvements and network optimization initiatives, and our next-gen initiatives in Potash are a good example of this work.

Third is asset efficiency. In Retail, this is focused on working capital management, which, as you saw from Jeff's presentation, is an area in which we have made great strides over the past few years. In Nitrogen and Phosphate, we are focused on enhancing the safety and reliability of our assets and have consequently delivered high operating rates over the past five years.

Progress on 2019 Investor Day Commitments to Reinvest in the Business and Return Meaningful Capital to Shareholders

Before we look forward, a few quick comments on our capital allocation performance as it relates to the targets we set at Nutrien's first Investor Day, back in May to 2019.

At that time, we expected operating cash flow generation to be $22 billion to $25 billion over the five-year period through 2023. As we sit here in 2022, we anticipate reaching the bottom-end of that target in only four years, which projected operating cash flow of around $22 billion between 2019 and 2022.

We have deployed capital over that period, following a balanced and consistent allocation framework. We allocated approximately $9 billion to sustain and grow our asset base, with approximately 70% of the historical growth capital allocated to Retail. While not depicted on this page, we paid down about $2 billion of debt in 2021 to right-size our balance sheet, and we do not foresee the need to permanently pay down any additional long-term debt.

Then, of course, we have distributed capital to shareholders. We provided a sustainable and growing dividend even through very challenging market conditions in 2020 at the height of the pandemic.

We have distributed additional capital through share repurchases, which is projected to total $7 billion or approximately 14% of our current market capitalization. This will take total shareholder distributions to around $11 billion through 2022. As evidenced by several of our announcements today, we expect to follow a similar balanced and disciplined approach as we move forward.

Robust Investment Framework to Evaluate and Advance Strategic Investment Opportunities

Earlier, you heard Ken, Raef and Jeff speak to the compelling investment opportunities in each of their business units. You also heard Mark talk about the focus on ESG factors. This slide helps us give you a bit of a perspective on framework and decision criteria we use when assessing these opportunities.

First, we consider the strategic fit of each initiative to confirm their investments are aligned with Nutrien's purpose and strategic objectives. As we have talked a lot today, the three key strategic criteria we use are the ability to accelerate growth, fortify our business for the future, and optimize integration value.

Then, we evaluate the economics of the projects, including classic metrics such as NPV, IRR and payback, but also ensuring that initiatives are accretive to Nutrien's long-term ROIC.

Lastly, we evaluate the project's ESG factors to certify that our projects support our ambitious sustainability goals. Our Geismar clean ammonia project is a good illustration of that. Next-gen and our ramp-up in Potash both helped to future-proof our business, improve safety, drive efficiencies, and generate attractive returns for shareholders. In Retail, we continue to grow our network and invest in products and solutions that support growers and reduce our environmental footprint. These initiatives are aligned with the future of agriculture and generate strong returns.

Expect to Return Significant Capital to Shareholders Through Dividends and Share Repurchases

The strength of our assets and integrated business model provides the opportunity to invest in the growth initiatives I just mentioned and also return significant capital to shareholders. In total, we now plan to distribute approximately $5 billion to shareholders in 2022. Around $1 billion of this is our dividend, which was increased by 4.4% back in February. At that time, we also committed to a minimum $2 billion of share repurchases. We have been and will continue to actively repurchase shares on a balanced cadence this year.

Year-to-date 2022, we have repurchased over 11 million shares at approximately $84 per share. Today, we announced our plans for an additional $2 billion of share repurchases under our existing NCIB program.

The $5 billion in total shareholder distribution equates to 50% to 55% of our anticipated free cash flow, including working capital, which we believe represents an appropriate balance of investing prudently in our business while also ensuring shareholders participate in the exceptional current market dynamics. We like the layered and transparent structure to distributions represented on this slide and intend to utilize the same approach in the future. We will consider prior-year share count reductions in the decision criteria as we target sustainable and growing dividends over time.

Utilizing Strong Cash Flow to Deliver on Capital Allocation Priorities

Quickly, to summarize what this means for our capital allocation plans in 2022, we expect to generate $10.5 billion to $11 billion of operating cash flow, converting at approximately 70% of the midpoint of our adjusted EBITA guidance. From that, we will sustain our assets and invest in our business to the tune of around $3 billion and, as previously mentioned, we plan to distribute around $5 billion to shareholders.

Even with the incremental investments and distributions discussed today, we expect to have additional capital to allocate, which leaves us with some room in the second half to take advantage of opportunities such as further Retail network expansion, as we believe there is high potential for more strategic Brazilian acquisitions and additional US tuck-ins, although we cannot predict the exact timing.

As many of you know, our cash flows are seasonal, just as they are for our grower customers, so we make our allocations and distribution decisions in a phased approach through the year.

Potential for Structural Improvement in Earnings through the Cycle

However, of course, we do not think about the next few quarters alone. We plan many years ahead. And because we invest in long-term assets, we must also take a long-term through-the-cycle view when considering our capital allocation alternatives. Currently, we are investing in strategically aligned, high-return projects supported by our belief that there is potential for multi-year strength in agriculture and crop input market. As highlighted yesterday in the presentation by Jason Newton, we expect changes in long-run marginal costs and shifts in supply-demand balance, which support continued near-term strength as well as an upward shift in mid-cycle pricing, going forward. Based on our analysis, we believe this could translate into at least a $50 per ton increase in average benchmark and fertilizer prices, compared to the previous 10-year average.

We also see potential for Nutrien to sell higher potash and nitrogen volumes, compared to previous expectations. In the near term, we expect prices to remain well above historical average levels due to supply side challenges. In this scenario, we could see adjusted EBITDA in the range of $13.4 billion to $15.2 billion, assuming last 12 months' average benchmark pricing and sales volume growth that is achievable over the next few years.

Looking longer term, and in what we define as a mid-cycle scenario, we have assumed 10-year average fertilizer price plus $50 per ton applied to a full volume growth potential for

our Nitrogen and Potash business. In this scenario, Nutrien could generate over $9 billion of adjusted EBITDA.

While there is likely to be variability, this scenario represents a structural step-up when compared to Nutrien's historical average earnings prior to 2022. With the initiatives we have outlined today, we believe that Nutrien's earnings potential creates increased long-term upside for our shareholders.

Nutrien Key Messages

To wrap, as Ken said at the outset of the meeting today, Nutrien's integrated business is best-positioned to respond to global supply challenges to help feed a growing world. We have a unique capability to significantly increase fertilizer sales volumes while delivering the sustainable products, services and solutions growers need through our leading Global Retail network. We are making great progress on our Feeding the Future commitments and are positioned to lead the next wave of agricultural transformation.

We have an unmatched capability to increase Potash volumes from our low-cost capacity, in response to global supply challenges. Our world-class Nitrogen business will be further enhanced through the delivery of low-cost brownfield expansions in our Geismar clean ammonia project.

We have multiple pathways to deliver sustainable growth from our leading Global Ag Retail business. While we invest in our business for the longer term, we ensure that investors participate in the value generation throughout the cycle via our sustainable and growing dividend in share repurchases, with $5 billion planned shareholder distributions in 2022 alone.

I will turn it back over to Jeff Holzman. Jeff?

Jeff Holzman: All right. Thanks, Pedro. We will now take a short break before we start the Q&A session.

[BREAK]

Jeff Holzman: Okay, welcome back. We will start off the Q&A session.

Q&A

Andrew Wong (RBC Capital Markets): Hi, thank you for taking my questions and for highlighting the business today and yesterday. Mostly a question on capital allocation. I am just looking at Slide 59 here and I think Pedro highlighted as well, there is a little bit of excess cash generation this year of maybe $2 billion to $3 billion. You mentioned that it may be used to deploy on Retail transactions. However, there is typically not that many Retail transactions to be completed in a year. As you have highlighted, maybe the opportunities may not always be there. Are there other plans for this excess cash, maybe taking out some additional debt or maybe some more share buybacks?

Then, with regards to the dividend, there was a modest increase earlier this year. I am curious about your decision to increase the share buybacks today, but not the dividend. Does that have anything to do with where you see your shares trading today? Thank you.

Pedro Farah: Thank you, Andrew. Maybe the first question is about… Maybe I will pick up the dividend first and maybe you can remind me of the other one, is the share buyback.

In terms of the dividend, we obviously tried to look for a stable and growing dividend. Our dividend is asymmetrical so we always try to make sure that we can provide that stability through the cycle. As you saw today, number one, we think that our future mid-cycle but also the trough is higher. As we reduce the share count for the future, that share count would allow us to also increase our dividends in the future.

For this year, however, we see a significant upside, as you saw from our discussion today, not only from a near-term but also from a longer-term perspective. We think we are better served with our share buyback program, which has been the most efficient way we thought of distributing to shareholders.

Now, in regards to your question of the excess capital, yes, we would like to preserve some flexibility for the second half of the year as we have a very robust pipeline, both in the US and in Brazil. We are considering deals of all sizes there, not only small but also larger. Also, there is quite a bit of volatility in the market.

We are not ruling out that we can come up and distribute more capital in the future. That is the same approach that we have taken in our first quarter when we announced the first share buyback. We are layering these share repurchases, as we go forward, and trading that off against some internal investment opportunities as well.

Andrew Wong: Okay. Great. Thanks.

Joel Jackson (BMO Capital Markets): Hi. Good morning, everyone. Thanks for taking my questions. I want to talk about your $9 billion mid-cycle EBITDA forecast. Thanks for providing color on that. I want to get granular a bit on that, pardon the pun. Could you give us some sensitivity around the $9 billion? For example, what is every million ton of potash worth to that? If you did 17 million tons of potash instead 18 million tons, what would be the – what million tons would reduce EBITDA?

Then, staying with that, how much is the clean ammonia plant contributing to $9 billion?

Third, if you think about your mid-cycle pricing assumptions, what is the $50 a ton over the 10-year rolling average worth on mid-cycle EBITDA? If you have the 10-rolling average and not the extra $50, what would that reduce mid-cycle EBIT? Do you understand my question, team?

Ken Seitz: Yes, I think so, Joel. Thank you for the question. I think maybe what we will do is, Jason, I will pass it over to you. I know you walked through the assumptions associated with what that mid-cycle looks like. Then, we can come back and have a discussion about it.

Jason Newton: Sensitivities?

Ken Seitz: Yes, sensitivities, exactly.

Jason Newton: Sure. In thinking about the number of different ways we looked at the mid-cycle pricing, the first factor that we believe will support higher mid-cycle pricing over a longer period of time is the fact that supply-demand balances are structurally tight. Both for Potash over the medium term, in addition to Nitrogen over the medium to potentially long-term basis, we see structurally tight supply-demand balances. That includes for energy markets and agricultural markets as well.

The other factors supportive of that higher mid-cycle pricing include a need to have pricing at or above long-run marginal cost, which is replacement cost levels, in order to attract new capacity to meet that structurally tight supply-demand balance.

The final, as shown in my presentation yesterday, is if we look at the long-term trends in rolling 10-year average pricing, the getting back to the trend line from where we are currently requires at least a $50 per ton increase to get to mid-cycle levels.

The final factor, as touched upon earlier, is that through the cycle, because of the higher cost environment driven by energy prices and inflation, [inaudible] marginal cost, the high cost of producer, is at a higher level today than it has been historically.

Ken Seitz: No, that is great, Jason. I think Jason said it. I can say on Potash, obviously, with that assumption of that $50 above the 10-year average, Joel, with the increase in volumes, you can do the math on sensitivity for Potash. And Raef on Nitrogen.

Joel Jackson: Well, no, but sorry, that is the question I am asking, sorry to interrupt. I am being more specific. It is great Jason to give a general answer and I listened to his presentation yesterday. However, I am asking as specific as possible, what is the EBITDA sensitivity on each million tons of Potash? What is the sensitivity around $50 a ton of higher fertilizer prices? What is sensitivity on the clean ammonia project? As specific as you can get, please, so we understand the specific sensitivities.

Ken Seitz: Okay. I will come back to Potash. Go ahead, Raef, on Nitrogen.

Raef Sully: Joel, if I get this wrong, I am sure that the IR team will follow up to correct my mistakes. The clean ammonia project at Geismar is 1.2 million tons, so a little under 10% of the volume growth. At those type of prices, you would expect it to be contributing about $450 million in EBITDA. That is the back of the envelope for you. I do not think that is too far wrong, but if I am, our IR guys can do the cleanup after me.

Then, on the $50 a ton. I cannot do that one. I will have to come back to you on that one, okay?

Ken Seitz: Yes. Then, on Potash, Joel, the million tons of Potash sales equates to sensitivity of above $500 million. There is the sensitivity on Potash.

Joel Jackson: Okay. May I have a follow-up question, if that is okay, Jeff?

Jeff Holzman: Go ahead, Joel.

Joel Jackson: Thanks, Jeff. Embedding into your assumption is that Belarusian tons will be impaired for three years. If that is not the case and you get into 2023 and Belarus is able ship tons through Mykolaiv or Klaipeda again or, I do not know, through somewhere in Russia, would you slow down your 3 million tons here? What kind of milestones or stop-dead dates[?], whatever the expression is, to stop some of the further expansion, or further [inaudible]? Thanks.

Ken Seitz: Yes, you bet, Joel. As we talked about yesterday, and as Jason talked about, looking at gaming these different scenarios, the one that you described, Joel, would be a low-probability scenario but still, to your point, a possible one.

For our part, we looked at our bought and paid-for mills and hoists and shafts are sunk. For us, the decision to expand these 3 million tons is, as we said in the presentation, $150 to

$200 per ton. When we looked at it on a probability weighted basis, the opportunity cost of not doing this versus the risks on the downside have made it a decision that we are very confident in.

Today, we are talking about the decision to increase production by 3 million tons by 2025. That decision has been made. Now, do we have off-ramps on capital? Can we, as we have always done in the past, watch the supply-demand balance? That is all true. However, today we have a lot of confidence in our decision to increase our production to that 18 million tons by 2025.

Adam Samuelson (Goldman Sachs): Good morning, everyone. I was hoping to get a little bit more color on what does your potash cost of production look like at 18 million metric tons? How does that change, relative to where it has been over the last 12 months? As you think about the sales mix of that 18 million metric tons, is it purely just market growth with existing customers and regions? Or do you foresee a scenario where the mix of Canpotex tons is notably different than it has been over the last couple years?

Then, finally, what investments does Canpotex have to make, in terms of rail cars and port infrastructure, to handle this amount of volume? Both because you are increasing your production, but your partner is as well over the next 18 to 24 months. Is there any capital associated with logistics that has to go to fulfill the incremental point[?]?

Ken Seitz: Absolutely. All great questions. With respect to our cost of production, we talked about $55 to $60 per ton and our controllable cash costs. I think like many, we are experiencing some inflationary pressures. However, the increase in volumes across our fixed asset base, along with we talked about our next-gen initiatives, are certainly fighting those inflationary costs.

We expect that as we ramp-up from 15 million tons to 18 million tons, that we will be able to maintain our costs in that range – that $55 to $60 per ton of controllable cash costs – again, positioning us in the left hand of the cost curve top quartile, and certainly one of the most competitive producers on the planet.

With respect to product mix and end markets, we have talked a lot about where we see the growth internationally. While North America we would call a somewhat mature market, if we look to places like Brazil or Indonesia, certainly China and India, those would be markets that we have watched grow over the last decade and that we expect will continue to grow. Of course, Canpotex has a very strong asset base and customer base across those regions. Those customers are expecting to grow in those regions and Canpotex will be there to support them.

Then, finally, with respect to infrastructure investments by Canpotex, we talked about port facilities and access to terminals on the east and west coast. That was Vancouver, Portland, Thunder Bay, St. John and New Brunswick. Today, we would say that Canpotex has sufficient terminal capacity to ship 18 million tons or at least our share of that along with Mosaic's.

What I would say is yes, more rail cars are going to be required. Then, with ocean freight, we can certainly get ocean transportation. It is really an investment in rail cars with more volume and keeping those cycle times so that we can safely and reliably get that potash

overseas. Again, sufficient terminal and port infrastructure, some investment required in rail cars.

Speaker (Bank of America): Good morning. A multiple part question on Nitrogen. Firstly, if I heard you correctly, on the clean ammonia project, you said that probably the EBITDA it could generate today would be around $450 million, if I understood correctly? I wanted to understand a little bit how you are thinking actually about when it comes on line, about the pricing mechanisms? Would you be selling more at market rates or would you consider, since you are dealing with some Japanese utilities, for example, on doing tolling[?] fees and having a little bit more stable pricing profile?

My second part of the question of Nitrogen is you have these lofty assumptions – you and obviously other trade publications – with regard to ammonia demand. I am just wondering, when it comes to the fertilizer demand for clean ammonia, what do you think the cannibalization rate would be? Also, have you done any work on the potential premium you would get for clean ammonia versus gray ammonia in fertilizer applications?

Raef Sully: The project is due to come online about 2027. Now, if I go back to overall supply and demand, we think that the potential for newer markets is going to be in addition to a quite a large deficit in the conventional market. In terms of pricing, we are looking at all of those options today. I think the right answer is probably to have some of that committed on an offtake agreement that may be linked back to gas and some that is sold at market.

As I mentioned in the presentation, we have an offtake agreement with Mitsubishi today for up to 40% of the offtake. We are in active discussions with other potential participants for the other parts of the rest of that production capability. I am not going to give you any commitment today about how much will be gas-plus or versus market. I think the answer is it will be a mix.

In terms of the premium, today it is hard to see a premium [inaudible] out for the low-carbon [inaudible] today. I do think in the future, you will start to see a premium for clean ammonia based on its carbon content. I just want to get this point in here. At the moment, if you look at a steam methane reforming plant today, you are probably producing about 1.7 tons of CO_2 equivalent per ton of ammonia. If I go to low-carbon production today at Geismar, where we capture the process CO_2 and put that underground, that 1.7 tons per ton drops to about 0.8 tons per ton. This new clean ammonia plant at Geismar will be producing only 0.2 tons per ton, so it will be very low.

We think that over time, with different levels of taxation being introduced across the globe, you will start to see the opportunity to be able to charge a premium for the low-carbon ammonia based on its carbon content, which is why we are so keen on this project. That said, the reality is that the traditional ammonia market will need all of the ammonia we are going to be producing here anyway. I would like to think that regardless of how quickly these new markets take off, you will see this ammonia getting absorbed pretty quickly through the next five years.

What was the other part of the question?

Jeff Holzman: From a technology standpoint, I think you have covered it. There is a question that came in online that maybe you can tack onto.

I know Raef, you touched on a bit of the supply-demand balances, but maybe I will just direct this to Jason. We talked about the demand growth, potential longer term, for clean ammonia sources. However, if that does not develop as quickly as some of those projections, how do you see that supply-demand balance playing out both globally, but then maybe more specifically to the US market, in terms of how that could impact trade balances?

Jason Newton: Yes. As Raef touched on in his presentation, we do see the global supply-demand balance for nitrogen tightening over the medium term and the slowdown of new projects coming onstream after this year, we saw rapid tightening from even current levels. That is even without any low carbon demand, which will not start to develop until the latter part of this decade.

Thinking about the North American market, we still believe that North America is an attractive market to add new Nitrogen capacity globally, particularly when you think about the challenges and the growth that we have seen in markets like Russia, which we would not expect to continue in the current environment.

It is an attractive market to add new capacity, we think it is an import[?] market today. That balance could shrink over time if new projects come onstream. However, as I outlined yesterday, there is a number of structural challenges and uncertainty around the color and form of nitrogen long term, as well as uncertainty with respect to gas prices and inflation and so on, that could hold up investment.

Josh Spector (UBS): Yes, hi. Thanks for taking my question. Just a question on Retail. I was wondering if you can characterize the market structure in US versus Brazil. I am trying to think about the Brazil market, where you are small today. However, if you look at Brazil, on a percent basis, how much of that would you say is a similar model and [inaudible] to what you are serving in the US market?

Along with that, do you view the opportunities for Proprietary Products in both markets similar or different? Thanks.

Ken Seitz: Yes, I will pass that over to Jeff.

Jeff Tarsi: Yes, good question and good timing. Many of us just returned back from a trip to Brazil and got a good first-hand look at both the farms there as well as our Retail organization. If I had to characterize it today, I would tell you from a pure Retail structure, you would see a lot more asset-light – we referenced that a lot in our discussions in how we are building our model out there but you would see a lot more asset-light model of Retail there. Obviously, very little custom application in that business there, which would be the opposite of what we would see in North America, particularly through the Corn Belt with it.

When I look at the growers, I see very little difference. I see their growers hungry to adapt new technology, hungry to become more efficient. I say the same thing with our growers in North America and Australia for that purpose as well with it. We have the benefit there. Our structure in North America is our structure and it is been there for some time.

We have the benefit in Brazil that we basically started with a blank canvas, which, to me, is exciting, because you can build it much more akin to what do you think that market is going to look like ten years from now. That is what we are doing with our Experience Centers,

using a lot more centralized warehouses to move products, using a lot more third-party trucking to get product from point A to point B with it as well.

As it relates to proprietary products, I was having a conversation with Mark on the break, that is the real exciting part I see of going in a country like Brazil and building our business that we are building there. Number one, you have the base business that you are building. Then, equally as important, is now you have a larger base of which to overlay your proprietary business on top of. That is what makes it so exciting even in North America. When we do tuck-in acquisitions, we just extended our base and now, we know exactly what proportion of that business will be able to move in our proprietary product. Whether it is with Seed, Crop Protection or Nutritionals, it does not make any difference.

So, we see that same opportunity in Brazil as well as what we have exhibited in North America and Australia.

Jeff Holzman: I will maybe layer in a follow-up question that we have online here. I think it is for Jeff and maybe Mark can share some perspective. What is the size of the Biologicals business and what growth expectations do you have? Are there any specific products you can highlight?

Jeff Tarso: I will start, Mark, and lay it over to you. Let me start by this. Biologicals is a fascinating market segment and I truly believe the best is yet to come in that market. There are so many companies today doing R&D and discovery in that area. If you look at it on a pure size basis today, it is still a very small portion of the crop input market. Today, if you look at biologicals, the biggest use for biologicals are primarily in your, maybe, permanent high-value cropping markets where you are making multiple applications of a fungicide or insecticide and you are using these products in a rotation with them. I am interested today. There is a lot of work being done around nitrogen fixation with the biologicals.

When you talk about products, I will not get product-specific here but Marrone Bio would be one of the more earlier entrants into that market. We distribute and sell their products in these high-value markets as well. However, I am equally excited because we do a lot of work around the biologicals as well with some of the companies that we have acquired, like CH Bio, Actagro and Agrosema[?]. We are excited about some pipeline work we are doing there.

Mark, do you want to add some other context?

Mark Thompson: Sure. Thanks, Jeff. Well, look, I agree with everything that Jeff said. When we look at our Specialty Nutrition business within Retail, I think we actually have a lot of room to run from a proprietary product standpoint, as a percentage of total sales. If you were to look by shelf relative to crop protection chemistry, we have a lot of room to run because we are still underweighted in Specialty Nutrition products. Biologicals is obviously one component of the portfolio. We are looking at differentiated micronutrients, synthetic stimulants and all those products are positioned as part of the total Retail offering to add value for growers.

As Jeff said, the market is relatively small today, but it is probably one of the fastest growing market segments in our Retail business. As Jeff mentioned, we have made it part of our acquisition strategy to invest recently in a platform like Actagro, which has even exceeded fairly aggressive expectations, from an acquisition return standpoint, for us.

I think the second area that I would highlight is around sustainability. In my prepared remarks today, we talked about our carbon program. One aspect of the carbon program being nitrogen management and nitrogen efficiency protocols as one pathway for growers to generate carbon credits. The portfolio of products that Jeff talked about and that I have highlighted, are actually one of the staple products and technologies that we are integrating as part of that program that can enhance the efficiency of nitrogen fertilizers and other fertilizers that growers are using.

I think this is a multi-pronged platform for us. There is going to be really attractive growth. As Jeff has talked about, it is highly profitable and has a very unique sustainability angle as well. It is an area we are going to continue to focus on, from a growth standpoint.

Michael Piken (Cleveland Research Company): Yes, hi. I just wanted to talk a little bit more on Retail, your strategy in the upcoming years for the seed business and how you see that evolving over the next couple of years with some of the new technologies out there. Maybe you can talk a little bit about some of your market share goals there and what you can do to maybe catch up. Have you given any thought, at some point, of potentially creating your own germplasm on any crops or do you still plan to just license primarily from the seed manufacturers? Thanks.

Jeff Tarsi: Yes, sure. Good morning, Michael. Yes, when you look at the seed side of the business, and we look at it and I have said it many times before, our share is uneven in seed, particularly in North America. As you relate it back to crop protection and fertilizer segments of the business, we are about a 10% market share on seed.

However, we have a very vigorous initiative going on right now. You probably heard us talk about our Five In Five program where we are trying to grow our seed business in North America by five share points over the next five years. This is a pretty aggressive growth plan that we have. We got off to a really good start with it last year. Where I am seeing today, I am pleased with our seed activity there.

Generally on the big crops, we have stayed away from the germplasm side of it. Michael, I want to point out that we have our own germplasm today in canola. We have our own germplasm in cotton. We have own germplasm in sorghum. We just added our own germplasm in rice. These, obviously, are some smaller crops – canola is really not – these are some smaller crops, but some niche markets where we really have a really nice market share where these crops are grown. We have had a lot of success with it.

Going forward, we have also made an acquisition down in Brazil, Tec Agro, that came with a proprietary seed business. We are excited to really get our feet on the ground in Brazil and see if we can duplicate the same things we have done with Datagro as well.

Look, we want to grow our seed share. We are going to grow our seed share in North America. We will do it with third-party brands, but in equal part, and a lot of importance as our Datagro and proven brands – proven with canola, then, Datagro with our corn, soybeans, cotton, wheat and those types of crops with it. However, that is a major target for us, Michael, and we are putting a lot of effort behind it today.

Jeff Holzman: Okay, we will shift gears. We have a couple of questions on potash that came in online. If there were no constraints to FSU product supply starting tomorrow, would you

expect to return to your historic 19% to 20% market share? Can you describe the risks to your 18 million ton production ramp-up, not in the context of increasing capability, but in terms of sales volume?

Ken Seitz: Yes. Again, as we look at the way this terrible conflict in Ukraine is unfolding and the duration of it all, of course, everyone at Nutrien and really in many parts of the world are just hoping this comes to an end as quickly as it can and that, in fact, we do return to pre-conflict trade patterns.

The reality is that we do not believe that that is going to be the case. There is a few reasons for that. One is obviously the sanctions, not necessarily against crop nutrients in Russia, but against the activities that facilitate export. We are seeing dramatically reduced shipments out of Russia.

However, the unique challenge, I think, out of Belarus is, of course, sanctions against Belarus that were there prior to this conflict. Now, with this war in Ukraine and the role that Belarus is playing, the challenge is to access to tidewater, given that the Belarusians cannot get to the port in Lithuania. We look at all of these factors playing out and we say that the probability, we think, in this near term and even in the medium term, of volumes returning to pre-conflict levels is actually quite low. Therefore, giving us the confidence to make this decision to increase our own volumes to 18[?] million tons by 2023.

Of course, those risks do exist in the market as we look to deploy those volumes. However, what I will say is that – and we said it earlier as well – when we look at the opportunity cost of not doing this and the way, in fact, we see the potash market unfolding over the next three years, and the fact that the world needs these volumes in order to feed people, well, with our $150 to $200 per ton of capital cost investment, we actually see the downside risks as being very low in comparison to the upside potential. Hence the decision.

The final thing I will say is that we have always played our role in the market with maintaining market share with the largest potash producer in the world. We will continue to watch those balances. However, today, with our 3 million tons, we feel quite confident in the decisions that we have made.

Pedro Farah: Given the amounts that we talked about in investment, the payback for those initiatives is very short. We only need to be right for a year, a year and a half to pay back on all these investments. Even if we are wrong later, we would have already paid for the capital. These are capacities that we envisage were necessary anyway in the future. I think that balancing with the probability of the conflict resolving in a short term, I think we are fairly comfortable with the payback of those investments. Little regret.

Jeff Holzman: Then, just to follow up, a couple questions then on the pathway that we spoke to of 18 million tons to 23 million tons and beyond.

I think the first part of the question would be, how do you think about those phases that were laid out in the slide you presented, Ken? Is it five phases at two to four years each or the whole thing in two to four years? Could you maybe speak a little more about the phased approach when you think of 18 million tons to 23 million tons?

Ken Seitz: Yes. We laid out what that might look like and today, I mentioned our engineering Class 5 estimates. We have more work to do on refining those steps and what

the details look like. However, it is exactly as you say, Jeff. We have the time now, two to four years, to put some of these increments in place. The big investments and, therefore, volume increases in that 18 million to 23 million tons, that is going to include Vanscoy, Allan, Lanigan, then Rocanville and Cory in that order of volume increases across the network.

I will just say that those capital increments, the increments associated with those brownfield investments of $500 to $700 per ton, as opposed to the $2,000 a ton that it takes to build a greenfield mine or greenfield facility, we can pace those with the market. If you think about production increases in that 1 million tons per year, 18 million tons to 23 million tons, again, we can watch how supply and demand balances unfold and pace the capital accordingly.

Jeff Holzman: Then, there is one more follow-on to that. Within that 18 million tons to 23 million tons, why is the restart of Piccadilly is not in that timeline that you discussed? Is the cost of capital too high?

Ken Seitz: Yes. We look across our opportunities to increase production, and we look at the most efficient way to do that and the most cost-effective way to do that, the one that continues to keep us in the top quartile cost position. And, as Pedro was describing earlier in his presentation, is capital efficiency.

When we put together in the strategic fit the capital efficiency metrics and the economic metrics, we say what we have identified today is the most efficient way is to get from 15 million tons to 18 million tons, and then 18 million tons to 23 million tons. Does that mean that in the future, we will not produce potash out of New Brunswick? It does not mean that. It just means in the identified path that we have today, we believe we have identified the most efficient path.

Jeff Holzman: Okay. We will switch gears back to Nitrogen. It is a question for, I think, Raef and Jason. Given that the gas price environment has rapidly shifted, both overseas and increasingly domestically, what kind of pricing environment do you believe would be required to justify new investment in greenfield Nitrogen?

Raef Sully: Yes. Look, I think the first thing I would say is that the current gas pricing should not be used to make investment decisions. I think it is well above where it should be, from a long-term economic perspective. I think we will see it come down.

If you are thinking about where Henry Hub has been for the last ten years, then for your [inaudible] plants[?], you are probably wanting to think about your pricing being over $400. And for ammonia, the pricing probably the same range.

Jason, do you want to add anything?

Jason Newton: Yes, I think if we assume somewhere between $3.50 to $4 gas, you are in that $400 to $400+ per ton [inaudible] range. I think for ammonia, it is probably more like $500 per ton ammonia prices needed to sustain that. For each additional dollar per MBTU, you are assuming – and as Raef mentioned, you would not assume current prices persist long term, but if you assume $1 incremental, that would be $25 per ton of urea and around $34 per ton of ammonia.

Jeff Holzman: I think one more question for Raef and Jason likely. Given a large price discount for North American fertilizer prices versus international, could we see Nutrien focus more sales to offshore markets? I suppose there is a potash element that, Ken, you might

want to chime in, in terms of the flexibility between domestic and what we put through Canpotex. Let us start with Raef on that one.

Raef Sully: Well, I think the answer is that is what we have been doing. Over the last three years, we have certainly been increasing the amount of nitrogen products that we have sold offshore and we will continue to do that. I think the low carbon project at Geismar is set up perfectly to increase the amount of product we export.

Ken Seitz: Yes. With respect to potash, the big disconnect today is, of course, the contract markets versus spot markets. That would be India and China at the $590 a ton, where spot markets are trading at $900 to $1,100 per ton.

Is it the case that the contract markets will receive fewer volumes this year than maybe they expected or need? We believe that that is true, actually, in that where a producer can send standard grade volumes into a place like Indonesia and Malaysia into those palm oil tenders that are transacting upwards of $1,100 per ton, producers are doing that. As a result, we are watching inventories in India and China very closely and, therefore, also anticipating the next contract discussions with India and China as those inventories in both places draw down.

Jeff Holzman: Next, I have a strategy question. Maybe I will turn it to Mark first and Jeff Tarsi, you can add anything here as well as it relates to Retail. Will Nutrien consider adding production assets in Brazil to complement the growing Retail business?

Mark Thompson: Sure. Well, I can start and then I think the production business presidents can talk about that as well. Look, I think when we look at the Brazilian market, there is a lot of things to be excited about, as Jeff has talked about. We have built a very attractive business there with the first round of acquisitions that we have completed.

I think the fundamental belief, when we entered Brazil, was that that is going to be a market with extremely high growth that is driven by both the opportunity to increase yields through optimization of crop inputs, increased use of technology but, importantly, expanding acreage in the country as well. Relative to other markets where we are operating, there is really no other market like Brazil. We continue to be extremely excited about the investments we are making in Brazil.

We do have $100 million EBITDA target by the end of 2023 for the Retail business, but I would not look at that as the destination or the endpoint. I think that was really made with a goal of understanding how we could operate in country, building the critical mass of infrastructure, of people, proving out the initial acquisitions, all of which I think Jeff explained that we have done. We have an 18.5% hurdle rate for those investments. We are very pleased that in aggregate, the investments are exceeding our hurdle rate and we are operating very well.

I think with respect to the integration of the company and how we think about production assets relative to Brazil, we actually have a reasonable amount of integration opportunity, some of which we are already pursuing today. When you think about the possibility for the Retail business to be an outlet for production for North American potash production or nitrogen products from Raef's business, that is already something that we are pursuing. The assets do not necessarily need to be co-located in order to extract those integration benefits, and benefit from the market fundamentals that are very, very positive in Brazil.

As Ken said, and I will let Ken and Raef comment, I think when we look at production assets, it is really important that, obviously, they are safe and reliable from a starting standpoint but beyond that, that they are in a low-cost quartile, given that we operate in a globally competitive business. First and foremost, those will always be the factors we look at when we are assessing production capability.

Jeff Tarsi: [Inaudible] depending on how you characterize production. We do have production capabilities in Latin America, from a crop protection standpoint. We have a formulating facility where we formulate a lot of our proprietary products. We are also able to formulate our nutritionals through the Agrichem acquisition there. As we mentioned, seed with Tec Agro, we actually grow and do the production for our Seed business there as well. Along with several of our components there, they would mirror what we do in some of these other regions of the world.

I will turn it over to Ken and Raef.

Ken Seitz: Yes, I will just maybe very quickly echo what you said, Mark, and that is when we look at crop nutrients production, the focus is where we have described today. We have this infrastructure and these investments that have been made, whether it is our Nitrogen network, whether it is across our network of six potash mines. Our best route to increased production is these investments in these brownfield opportunities at our existing facilities.

As Mark said, we have the opportunity now with our integrated model, as we always have, to reach right through that supply chain into places like Brazil, and certainly North America and Australia. We are doing those things today. Again, from a wholesale crop nutrient production perspective, the focus will continue to be on exactly the things that we are talking about today.

Raef Sully: Yes. Look, from a nitrogen perspective, there is not low cost inputs down in Brazil. It is actually easier for us and more effective for us to build capacity in the Gulf Coast, and maybe even Trinidad, and supply the Brazil market from those locations. That is obviously one of the things we are thinking about here, as we think about the additional brownfield opportunities that I spoke about earlier.

Jeff Holzman: A bit of a follow-on for you, Raef. In terms of the Geismar plant, we have talked about a final decision in 2023. What are the milestones between now and that point to come to a final investment decision?

Raef Sully: Yes. Look, one of the things the team is very good at is stage-gating the development of these projects. A while back, we set up a six-stage, stage-gate process. The team has been very disciplined in working through that. We start with concepts and we moved to feasibility.

For Geismar now, we have moved into what we call front-end engineering (FEED). That allows us to get a much tighter view of the costs, but also put some long lead-time items on order. The Board gave us approval to do that. Through to February in 2023, we will continue to do more detailed engineering and put some long lead-time items on order. Then, by the time we gets to 2023, we will be in a position where we can go to the Board and give the Board a cost estimate. It is going to be within 10% of where we end up. That has been the history on the other projects and we think we will be able to do the same here.

That is the major steps. In early 2023, we will go back to the Board for final approval. At that stage, we will have a cost estimate. We will be comfortable within 10%. We will have some of the longer lead-time items on order. We will have done some of the front-end engineering work to really firm up the scope.

Jeff Holzman: There was a question on the market for diesel exhaust fluid. I know that is part of some of the expansions that we have talked about in brownfield. The question is a bit about the market potential there and some reports of current shortages. Maybe Jason, just talk about what you are seeing in the market for that product. Then maybe, Raef, in terms of how we are diversifying our product portfolio, including production of DEF.

Jason Newton: Yes. In terms of the market for DEF – and Raef, you can elaborate on this, if I have missed anything – but I think it is in part, caught up in a lot of the supply chain issues that we have seen elsewhere. As markets start moving, as the North American market fuel consumption continues to increase coming out of COVID-19, demand for DEF has increased along with it. Given the supply chain issues, including moving products in through port that come in by import, that has created tightness in the market and strengthened that market as a result.

Raef Sully: Yes. Look, just to reiterate Jeff's point, the increases in DEF production has been one of the drivers of the brownfield production projects. We have increased our DEF production quite dramatically over the last two or three years. We have gained share in the market. We will continue to try and develop this opportunity.

We see further additional growth in the DEF market. The first phase of brownfields helped us to develop our DEF capacity and the second phase will do likewise. In that third phase of brownfield expansion we talk about, we are again looking at even further DEF expansion opportunities.

Jeff Holzman: A question on capital allocation. I think, Pedro, you did touch on this in one of the first questions, but there is a couple that have come in online. Maybe just walk through the thought process again on share buybacks versus more aggressive increases in dividends at this point in the cycle.

Pedro Farah: Yes, I think number one, our dividends have increased. This year, it has increased by 2.4%[?]. We have been increasing the dividends over time. We never decreased the dividends. We see the dividend as an asymmetrical dividend. It never goes down, it has gone up. That is what our stable and growing dividend target actually means.

As such, as we look at our regular dividends, we are looking at the next trough. Can we afford our dividend through this cycle and not only this trough, but the future troughs as well? That is how I think we think about the dividends.

Then, the excess capital we have, after we deploy the capital in all the other projects that make a lot of sense, many of which were announced today, we look at what is the best alternative to distribute that cash to the shareholder. We look at that in a layered approach because there is always uncertainty in the future. This year, as the environment was firming up, we announced the $2 billion and foreshadowed a potential another $2 billion for share repurchases later in the year, which just so happens to be what we are still seeing. We are announcing that today. We see more opportunity in the future.

The rationale between the share repurchase versus the dividend is we think there is still a lot of headroom for us in the future. If we did not think that way, we will probably choose a different way to distribute that to the shareholders. We think that the share buyback is more tax efficient for most of our shareholders. However, more importantly, we think that there is headroom.

When Jason talked about the structural shifts in the market for the future that will, at some point in time, reverse to a mean, we think that that mean is going to be higher than the prior mean, which will lift the floor or the mid-cycle earnings of the market. Then, of course, we have the increased volume of about 3 million tons in additional potash and another 1.5 million tons of potential nitrogen and ammonia projects. That will set the new earnings potential for the company in the future.

We feel very comfortable that the share buybacks at this point is a viable alternative that we have and offer good return in the future.

Jeff Holzman: Okay. We have time for a couple more questions. This one is on the technology front. I will maybe pass this to Jeff and Mark to respond to. The question is, at Deere's recent investor day, they highlighted how their AI and precision ag technology focuses on doing more with less. A key focus is on reducing and optimizing crop input usage. What are your thoughts on that potential impact?

Jeff Tarsi: We find it very interesting. We have a very close working relationship with John Deere as it relates to technology. Our Precision Agricultural platform has increased in its importance and in growth. I think that is an exciting part of our business going forward. In July, we will be releasing the 2.0 version of our Echelon.

I saw a question on the board a little bit earlier that dealt with AI and that dealt with precision ag. We do not even think of precision ag today as a new concept or a new technology. It is an everyday part of our life in Retail. There are very few applications we make today that do not involve precision ag.

I think AI is really interesting to us because we are constantly trying to strive to make sure we are putting the right product at the right rate at the right place at the right time. I think this technology is just going to further expand our opportunities to do that. As I said, we work very closely with John Deere in what they are doing in that area. We will look to advance ourselves in those technologies as well, particularly as it relates to the application side of our business.

Mark Thompson: Yes, I do not have a lot to add to what Jeff said. I think he said it very well. I think one of the fundamental points here is that the Retail business has been able to build long-term grower customer relationships by optimizing use of crop inputs. That is right at the heart of the relationship that our agronomist and crop consultants have with the grower, figuring out that optimization equation of how Nutrien should be used on the field. As Jeff said, that is embedded in the overall philosophy of the business.

I think just take that concept and look back at some of the sustainability programs we talked about earlier. In the specific example that I had highlighted from the carbon program, from a zoom-in perspective, that particular grower had used our Echelon variable rate scripting technology to redistribute nutrients in the field and benefit from the impact of those practices

on being able to generate greenhouse gas emissions reduction in the field and generate a credit.

I think, as Jeff said, it is already a core part of the business. As we start to comprehensively think about where the sustainability space is headed, technology, like we are talking about, is going to be even more important and opportunity. We will continue to develop our own solutions and, as Jeff said, work with the suppliers who are developing those solutions and bring whatever is best to the customer.

Jeff Holzman: Okay, I think that is a good segue into the last question we will take today. It is on the carbon program, Mark. Where do you see total acres over the next five years? How would you define a successful program?

Mark Thompson: Sure. Maybe I will make a few comments and then Jeff, I will let you make a couple of comments as well.

I think, first of all, obviously, we are very pleased with the initial pilots that we ran. As I mentioned in the prepared remarks, we plan to scale up the program by at least three times this year in North America, which would be 675,000 acres and then to expand the program on a pilot basis to our other geographies that Jeff talked about, Australia and South America, to make this a global offering.

I think there are a couple of things that are within our control that will make this program successful and there are some things that are not in our control. I think we are trying to focus on both. I think within our control, the pilots were really meant to develop learnings and build the confidence in the field on how we can integrate this into what we are doing. I think some initial positive steps, but it is going to be a journey over time on that front.

I think externally, the role of protocol providers and verification organizations and independent auditors in this space are supply constrained today, and resource constrained. That is going to be something that we are continuing to work with those organizations to overcome because if we want agriculture to be a meaningful part of the equation on scaling up the availability of carbon credits from our industry, we have to have that capacity everywhere.

I think similarly, we are continuing to work with policymakers, as we see compliance-based protocols start to take shape. We feel really strongly that there should be multiple options for growers that incent them to adopt these practices. The voluntary market and the compliance market can both play a really important role in that.

I think when we look ahead for the future of the program, given where we sit and how nascent the space is, I think it is really difficult to put an exact acreage target on it. I think, if we are talking about this five years from now, it will be some multiple higher than where we are today. However, I think success for this, and this is probably what Jeff can talk about, is very similar to how we have incubated other offerings in the Retail business.

When we think about Retail, Proprietary Products, Nutrien Financial, Digital, these all were incubated at one point in our company and then became part of just how we do business and the full service offering to the grower. Much the same way as Nutrien Financial was originally agri[?] and financial and was incubated to the point that now it is just a part of the offering. I

think we all know this is successful when our field is pushing this and our growers are asking for it. I think we are in the early stages of that journey.

Jeff, I will just let you comment.

Jeff Tarsi: Yes, Mark, I will start off by saying that we are extremely excited about these programs. We are excited about these pilots. Probably more importantly than that, our grower customers are excited about it. They are interested. There is high demand where we run these pilots. We generally do not have a hard time filling the acreage up on it.

As I mentioned much earlier this morning, we are so well positioned across the agricultural value chain, particularly as it relates to this initiative we are talking about. When you think about the 3,900 crop agronomists that we have on a global basis and the relationship they have on a day-in and day-out basis with our grower customers, that is going to be the key to making these initiatives successful. It is going to be the key to educating our growers on what it takes to be in compliance with some of these initiatives that Mark talked about just a minute ago.

Then, really exciting for me is with the work we have done in the last two years on these pilots, a lot of the products and usages that we are reducing, we are replacing those with products that are in our Proprietary Products portfolio today. That is exciting to me. I think it gives us a real leg up on other competitors in the market because we have this product portfolio, because we have the digital platform that we have today that helps us monitor what we are doing with it and, again, our base of 3,900 agronomists. Mark talked about Nutrien Financial.

Our platform is just so broad and it just puts us in an excellent position to capture whatever this opportunity is, going forward with it. We feel really confident about that. Again, we are excited about what we are working on today in that space.

Jeff Holzman: Okay, great. Thanks, Jeff. That does conclude our session today. Thank you for joining us. If you have any follow-up questions, feel free to reach out to Investor Relations. Have a great day.

[END OF TRANSCRIPT]