

Nutrien Q4 2022 Results Presentation

February 15, 2023



Forward-Looking Statements

Certain statements and other information included in this presentation, including within "Outlook & Guidance", constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") under applicable securities laws (such statements are often accompanied by words such as "anticipate", "forecast", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words). All statements in this document, other than those relating to historical information or current conditions, are forward-looking statements, including, but not limited to: Nutrien's business strategies, plans, prospects and opportunities; our 2023 full-year guidance, including expectations regarding our adjusted net earnings per share and adjusted EBITDA (consolidated and by segment); expectations regarding our growth and capital allocation intentions and strategies; our advancement of strategic growth initiatives; capital spending expectations for 2023 including identified and planned capital allocation; our intention to complete our share repurchases in 2023 and declare growing dividends, including the funds allocated thereto; expectations regarding performance of our operating segments in 2023 and beyond, including potash production and sales volumes and nitrogen production and sales volumes, our operating segment market outlooks and market conditions and fundamentals for 2023 and beyond, and the anticipated supply and demand for our products and services, expected market and industry conditions with respect to nutrient prices, planting season, planted acres, weather, crop prices, stock-to-use ratios, grower margins and economics, crop input expenditures, inventories, production, supply and demand, shipment scenarios, consumption and the impact of import and export volumes as well as restrictions and sanctions; growing and expanding our Retail network; the Geismar clean ammonia project and progress thereof; Nutrien's ability to develop innovative and sustainable solutions, including the Next Generation Potash initiative; expectations regarding our sustainability, climate-change and ESG initiative initiatives to promote sustainable and productive agriculture; expectations concerning future product and service offerings, including the planned expansion of our digital platform and new grower financial solutions; potential brownfield expansion projects and progress and timing thereof; plans to expand our autonomous mining programs and purchase additional mining machines; our ability to increase our share of proprietary products and targets with respect to proprietary gross margin; acquisitions and divestitures and the anticipated benefits thereof; and our ability to deliver returns to our shareholders.

These forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such forward-looking statements. As such, undue reliance should not be placed on these forward-looking statements. All of the forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions referred to below and elsewhere in this presentation. Although we believe that these assumptions are reasonable, having regard to our experience and our perception of historical trends, this list is not exhaustive of the factors that may affect any of the forward-looking statements and readers should not place undue reliance on these assumptions and the forward-looking statements to which they relate. Current conditions, economic and otherwise, render assumptions, although reasonable when made, subject to greater uncertainty. The additional key assumptions that have been made include, among other things, assumptions with respect to our ability to successfully complete, integrate and realize the anticipated benefits of our already completed and future acquisitions and divestitures, and that we will be able to implement our standards, controls, procedures and policies in respect of any acquired businesses and to realize the expected synergies; that future business, regulatory and industry conditions will be within the parameters expected by us, including with respect to prices, margins, supply, product availability, consumption, supplier agreements, availability and cost of labor and interest, exchange and effective tax rates; assumptions with respect to global economic conditions and the accuracy of our market outlook expectations for 2023 and in the future; assumptions with respect to our intention to complete share repurchases under our share repurchase program, including the funding thereof, existing and future market conditions, including with respect to the price of our common shares, and compliance with respect to applicable limitations under securities laws and regulations and stock exchange policies; assumptions with respect to our ability to declare and pay dividends to shareholders and compliance with respect to applicable corporate laws; our expectations regarding the impacts, direct and indirect, of the conflict between Ukraine and Russia on, among other things, global supply and demand, energy and commodity prices, interest rates, supply chains and the global economy; our expectations regarding the impacts, direct and indirect, of the COVID-19 pandemic on our business, customers, business partners, employees, supply chain, other stakeholders and the overall global economy; the adequacy of our cash generated from operations and our ability to access our credit facilities or capital markets for additional sources of financing; our ability to identify suitable candidates for acquisitions and divestitures and negotiate acceptable terms; our ability to maintain investment grade ratings and achieve our performance targets; our ability to successfully negotiate sales and other contracts; and our ability to successfully implement new initiatives and programs. In respect of our sustainability and climate-related initiatives and targets, we have made assumptions with respect to, among other things, our ability to successfully deploy capital and pursue other operational measures and opportunities, including the successful application to our current and future operations of existing and new technologies; the successful implementation by us of proposed or potential plans in respect thereof; projected capital investment levels, the flexibility of our capital spending plans and the associated sources of funding; our ability to otherwise implement all technology necessary to achieve our GHG emissions reduction and other sustainability and climate-related initiatives and targets; and the development, availability and performance of technology and technological innovations and associated expected future results.

Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and difficult to predict, which could cause actual results or events to differ materially from results or events expressed in such forward-looking statements. With respect to our sustainability and climate-related initiatives and targets, such events or circumstances include, but are not limited to: our ability to deploy sufficient capital to fund the necessary expenditures to implement the necessary operational changes to achieve these initiatives and targets; our ability to implement requisite operational changes; our ability to implement some or all of the technology necessary to efficiently and effectively achieve expected future results; the availability and commercial viability and scalability of emission reduction strategies and related technology and products; and the development and execution of implementing strategies. With respect to our business generally and our ability to meet the other targets, commitments, goals, strategies and related milestones and schedules disclosed herein, such events or circumstances include, but are not limited to: general global economic, market and business conditions; failure to complete announced and future acquisitions or divestitures at all or on the expected terms and within the expected timeline; climate change and weather conditions, including impacts from regional flooding and/or drought conditions; crop planted acreage, yield and prices; the supply and demand and price levels for our products; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy (including tariffs, trade restrictions and climate change initiatives), government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof; political risks, including civil unrest, actions by armed groups or conflict and malicious acts including terrorism; the occurrence of a major environmental or safety incident; innovation and cybersecurity risks related to our systems, including our costs of addressing or mitigating such risks; counterparty and sovereign risk; delays in completion of turnarounds at our major facilities; interruptions of or constraints in availability of key inputs, including natural gas and sulfur; any significant impairment of the carrying amount of certain assets; risks related to reputational loss; certain complications that may arise in our mining processes; the ability to attract, engage and retain skilled employees and strikes or other forms of work stoppages; the conflict between Ukraine and Russia and its potential impact on, among other things, global market conditions and supply and demand, energy and commodity prices, interest rates, supply chains and the global economy generally; the COVID-19 pandemic, including variants of the COVID-19 virus and the efficiency and distribution of vaccines, and its resulting effects on economic conditions, restrictions imposed by public health authorities or governments, including government-imposed vaccine mandates, fiscal and monetary responses by governments and financial institutions and disruptions to global supply chains; and other risk factors detailed from time to time in Nutrien reports filed with the Canadian securities regulators and the Securities Exchange Commission in the United States.

Forward Looking Statements



This presentation contains certain information which constitutes "financial outlook" and "future-oriented financial information" under applicable Canadian securities laws, including, adjusted net earnings per share, adjusted EBITDA (consolidated and by segment) and sustaining capital expenditures guidance and planned capital allocation in 2023 including cash provided by operating activities, sustaining capital, investing capital and shareholder distributions, the purpose of which is to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes. The forward-looking statements in this presentation are made as of the date hereof and Nutrien disclaims any intention or obligation to update or revise any forward-looking statements resulting from new information or future events, except as may be required under applicable securities laws.

Non-IFRS Financial Measures

This presentation contains certain non-IFRS financial measures and non-IFRS ratios, including adjusted EBITDA, adjusted net earnings per share, Retail cash operating coverage ratio, Retail adjusted average working capital to sales, potash controllable cash cost of product manufactured per tonne and ammonia controllable cash cost of product manufactured per tonne, which are not standardized financial measures under IFRS and, therefore, are unlikely to be comparable to similar financial measures presented by other companies. Management believes these non-IFRS financial measures and non-IFRS ratios provide transparent and useful supplemental information to help investors evaluate our financial performance, financial condition and liquidity using the same measures as management. These non-IFRS financial measures and non-IFRS ratios should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS.

Adjusted EBITDA and adjusted net earnings per share guidance are forward-looking non-IFRS financial measures. We do not provide a reconciliation of such forward-looking measures to the most directly comparable financial measures calculated and presented in accordance with IFRS because a meaningful or accurate calculation of reconciling items and the information is not available without unreasonable effort due to unknown variables, including the timing and amount of certain reconciling items, and the uncertainty related to future results. These unknown variables may include unpredictable transactions of significant value that may be inherently difficult to determine without unreasonable efforts. The probable significance of such unavailable information, which could be material to future results, cannot be addressed. Guidance for adjusted EBITDA and adjusted net earnings per share excludes certain items such as, but not limited to, the impacts of share-based compensation, certain foreign exchange gain/loss (net of related derivatives), integration and restructuring related costs, impairment or reversal of impairment of assets, COVID-19 related expenses (including those recorded under finance costs), gain or loss on disposal of certain businesses and investments, IFRS adoption transition adjustments, and gain/loss on early extinguishment of debt or on settlement of derivatives due to discontinuance of hedge accounting.

Additional information with respect to non-IFRS financial measures and non-IFRS ratios, including, among other things, disclosure of their composition, how each non-IFRS financial measure and non-IFRS ratio provides useful information to investors and the additional purposes, if any, for which management uses each non-IFRS financial measure and non-GAAP ratio and the reason for any change in the label or composition of each non-IFRS financial measure and non-IFRS ratio from what was previously disclosed by Nutrien is contained under the heading "Appendix B – Non-IFRS Financial Measures" included in our management's discussion and analysis dated February 17, 2022 as at and for the year ended December 31, 2021 (the "MD&A"), which information is incorporated by reference in this presentation. The MD&A is available under our corporate profile on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

Other Financial Measures

This presentation contains certain supplementary financial measures. Additional information with respect to such supplementary financial measures, including, among other things, an explanation of the composition of each supplementary financial measure, is contained under the heading "Appendix C – Other Financial Measures" included in our MD&A, which information is incorporated by reference in this presentation.

- Nutrien delivered record net earnings of \$7.7 billion and adjusted EBITDA¹ of \$12.2 billion, advanced strategic initiatives and returned \$5.6 billion to shareholders in 2022
- Nutrien's Board of Directors approved a 10 percent increase in the quarterly dividend to \$0.53 per share and approved the purchase of up to 5 percent of Nutrien's outstanding common shares over a twelve-month period through a NCIB²
- Expect global supply issues to persist and demand for crop inputs to increase in 2023
- Remain disciplined in our capital allocation approach as we position the company to best serve the needs of our customers, while delivering meaningful returns for our shareholders

1. This is a non-IFRS financial measure. See the "Non-IFRS Financial Measures" section.
2. Subject to acceptance by the Toronto Stock Exchange.

Financial and Strategic Highlights: 2022

Adjusted EBITDA¹
(\$B)

\$12.2

+71%

Net Earnings
(\$B)

\$7.7

+142%

Adjusted Net Earnings
per Share¹

\$13.19

+112%

Diluted Net Earnings
per Share

\$14.18

+157%

Cash used for Dividends and
Share Repurchases (\$B)²

\$5.6

+167%

“Nutrien delivered record net earnings and cash flow in this environment due to the advantages of our world-class production, distribution and retail network.”

NUTRIEN AG SOLUTIONS (“RETAIL”)

POTASH

NITROGEN

PHOSPHATE

\$2,293M

Adjusted
EBITDA

11%

Adjusted EBITDA Margin²

\$153

Crop Nutrients
Gross Margin per Tonne

55%

Cash Operating Coverage
Ratio¹

27%

Crop Protection
Gross Margin Percentage

\$1.9M

Adjusted EBITDA per US
Selling Location^{2,3}

\$5,769M

Adjusted EBITDA

\$518/mt

Gross Margin per Tonne

\$3,931M

Adjusted EBITDA

\$319/mt

Gross Margin per Tonne⁴

\$594M

Adjusted EBITDA

\$215/mt

Gross Margin per Tonne⁴

Note: Percent changes on this page are the current period vs. the comparative periods in 2021.

1. This is a non-IFRS financial measure. See the “Non-IFRS Financial Measures” section.

2. This is a supplementary financial measure. See the “Other Financial Measures” section.

3. Calculation is based on number of selling locations only, excluding acquisitions.

4. Manufactured product only.

February 15, 2023

Source: Nutrien

Nutrien Adjusted EBITDA by Segment



Nutrien delivered record net earnings of \$7.7 billion and adjusted EBITDA¹ of \$12.2 billion in 2022 supported by higher realized fertilizer prices and record Retail performance, more than offsetting a reduction in fertilizer sales volumes

	Fourth Quarter			Twelve Months Ended		
	2022	2021	Change	2022	2021	Change
Adjusted EBITDA						
Retail	\$391	\$442	-\$51	\$2,293	\$1,939	+\$354
Potash	\$958	\$1,053	-\$95	\$5,769	\$2,736	+\$3,033
Nitrogen	\$841	\$921	-\$80	\$3,931	\$2,308	+\$1,623
Phosphate	\$28	\$196	-\$168	\$594	\$540	+\$54
Corporate & Others ²	-\$123	-\$149	+\$26	-\$417	-\$397	-\$20
Consolidated¹	\$2,095	\$2,463	-\$368	\$12,170	\$7,126	+\$5,044
Net Earnings³	\$1,118	\$1,207	-\$89	\$7,687	\$3,179	+\$4,508

Note: Results shown above are in US\$ Millions unless otherwise noted.

1. This is a non-IFRS financial measure. See the "Non-IFRS and Other Financial Measures" section.

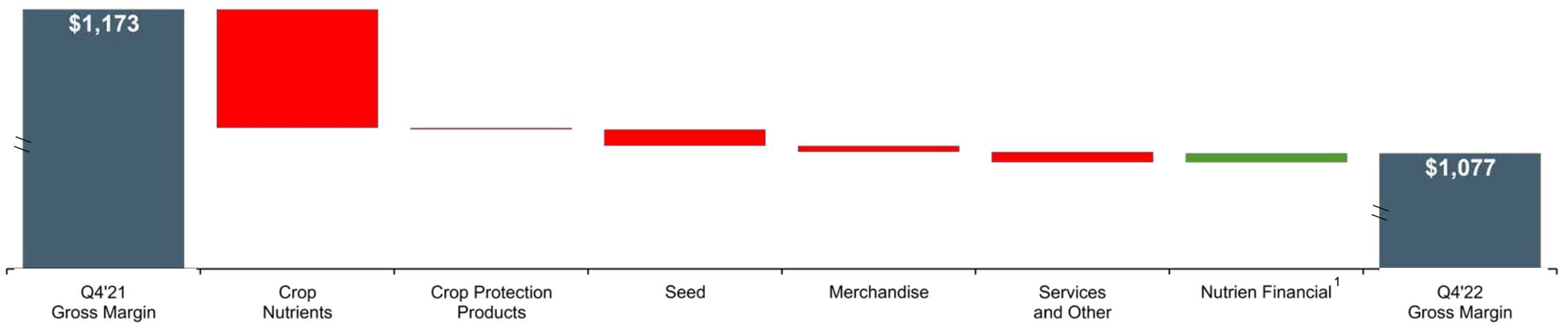
2. Total includes eliminations.

3. Net earnings from continuing operations.

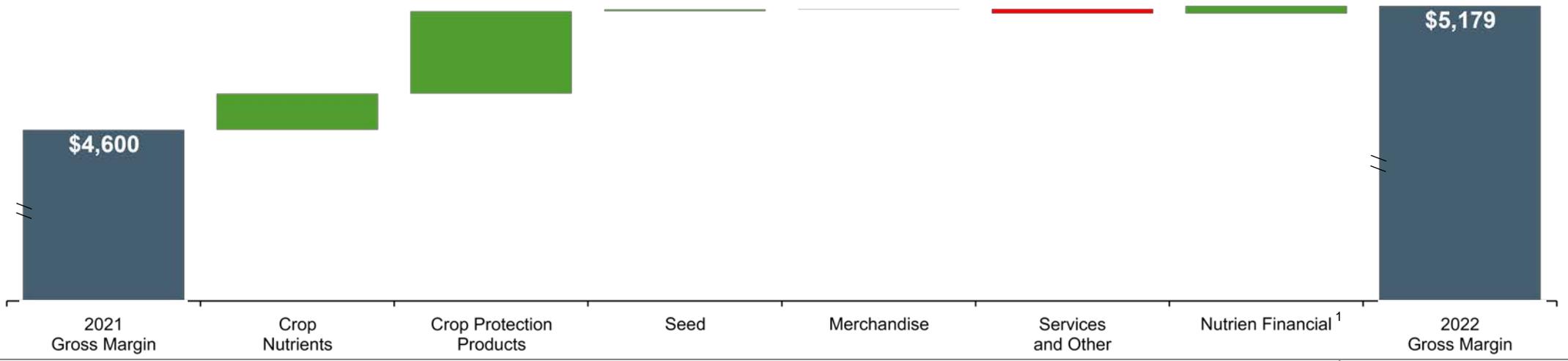
February 15, 2023

Source: Nutrien

Gross margin was lower in the fourth quarter mainly due to higher cost crop nutrient inventory, as well as lower seed gross margin as a result of timing and mix of sales.



Crop protection gross margin increased in 2022, particularly in North America, due to higher selling prices along with increased sales and gross margin in proprietary products. Crop nutrient gross margin increased in 2022 due to strategic procurement and the timing of inventory purchasing in the first half of 2022.



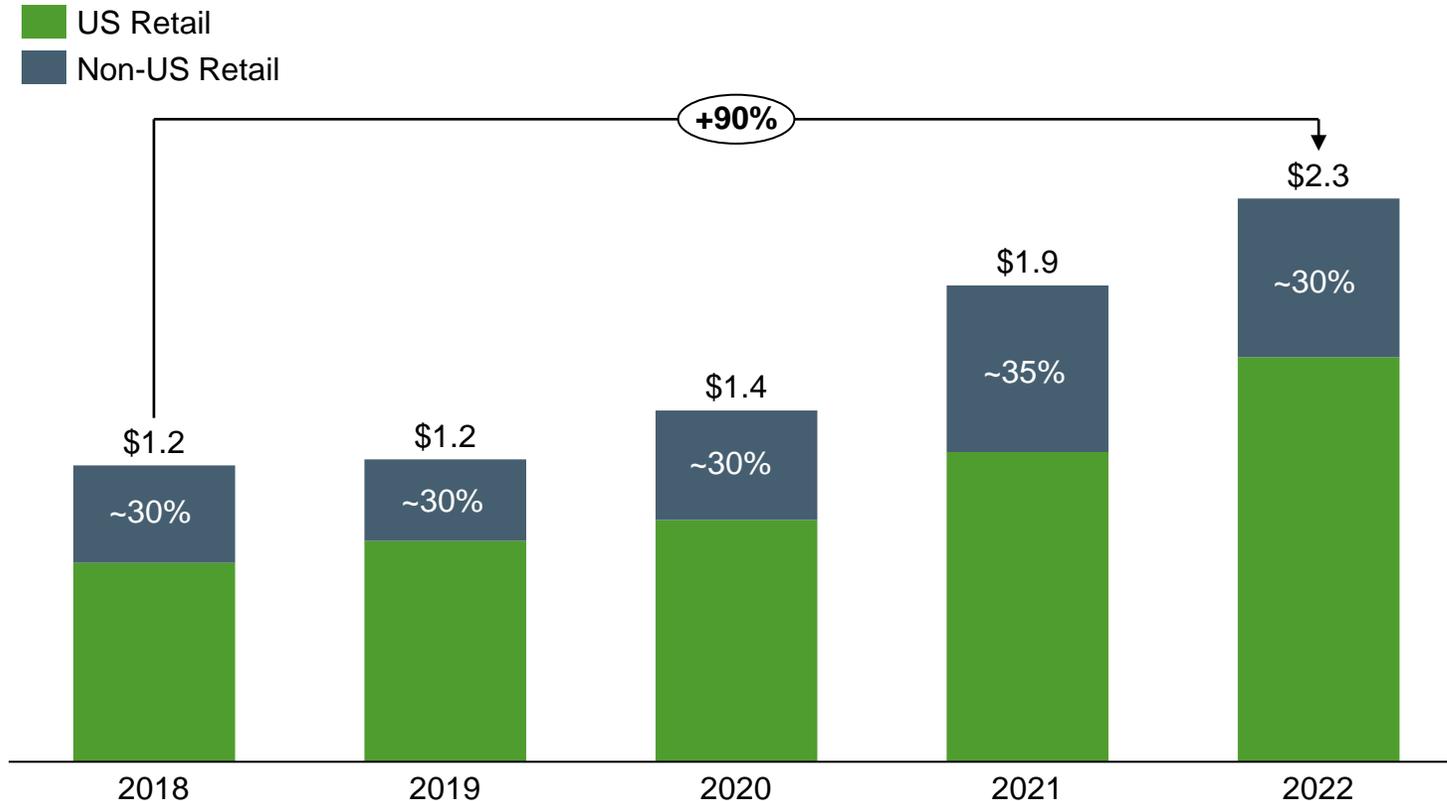
Results shown in US\$ Millions unless otherwise noted.
 Note: Change comparisons are the current period vs. the same period in 2021.
 1. Net of Nutrien Financial elimination, which represents the elimination for the interest and service fees charged by Nutrien Financial to Retail branches.

Executing on Strategic Priorities and Delivering Strong Earnings Growth

We are growing our world-class Retail network through a combination of organic growth initiatives and accretive acquisitions that enhance our ability to provide whole-acre solutions for growers around the world

Retail Adjusted EBITDA

US\$ Billions



Key Growth Drivers



Increase share of higher-margin proprietary products which boost yield and enhance soil health



Invest in digital tools to deliver customer value and drive organic growth through improved customer retention and increased share of wallet

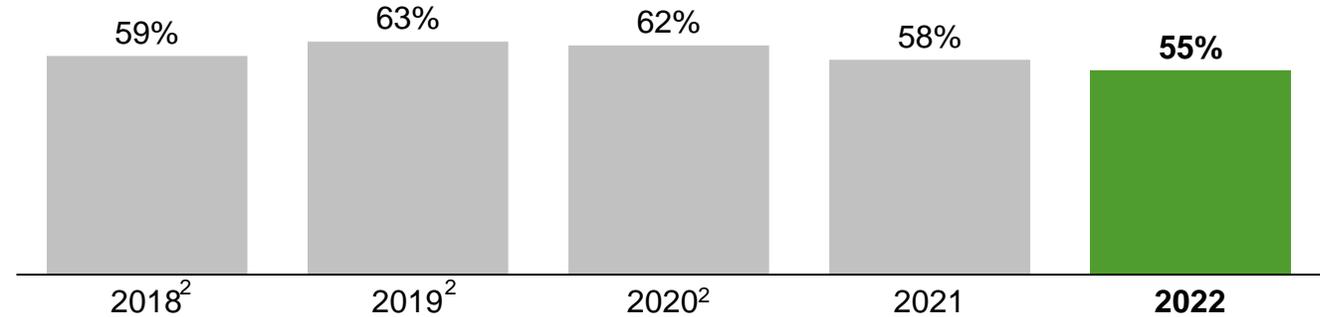


Expand our network by focusing on growth in Brazil and tuck-in acquisitions in the US and Australia

Driving Retail Efficiency and Optimization to Create Value

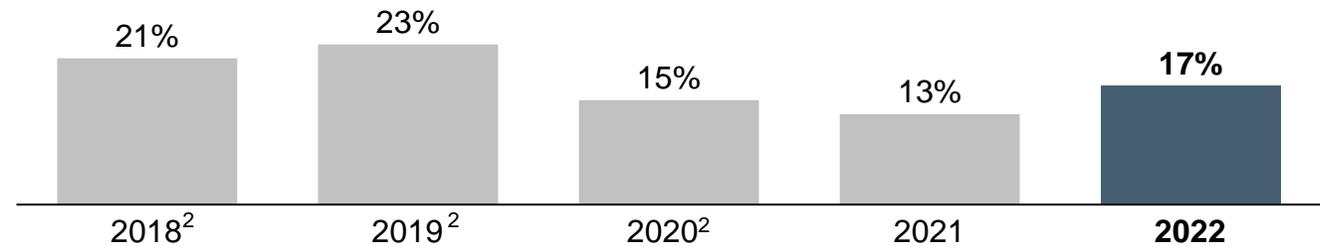
Improve Operating Coverage Ratio

Cash Operating Coverage Ratio¹



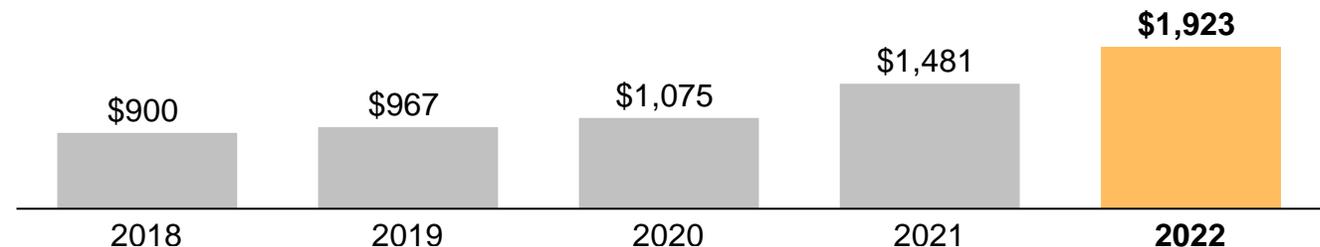
Optimize Working Capital

Adjusted Average Working Capital to Sales¹



Enhance Our Footprint

Adj. EBITDA/US selling location³
US\$ Thousands



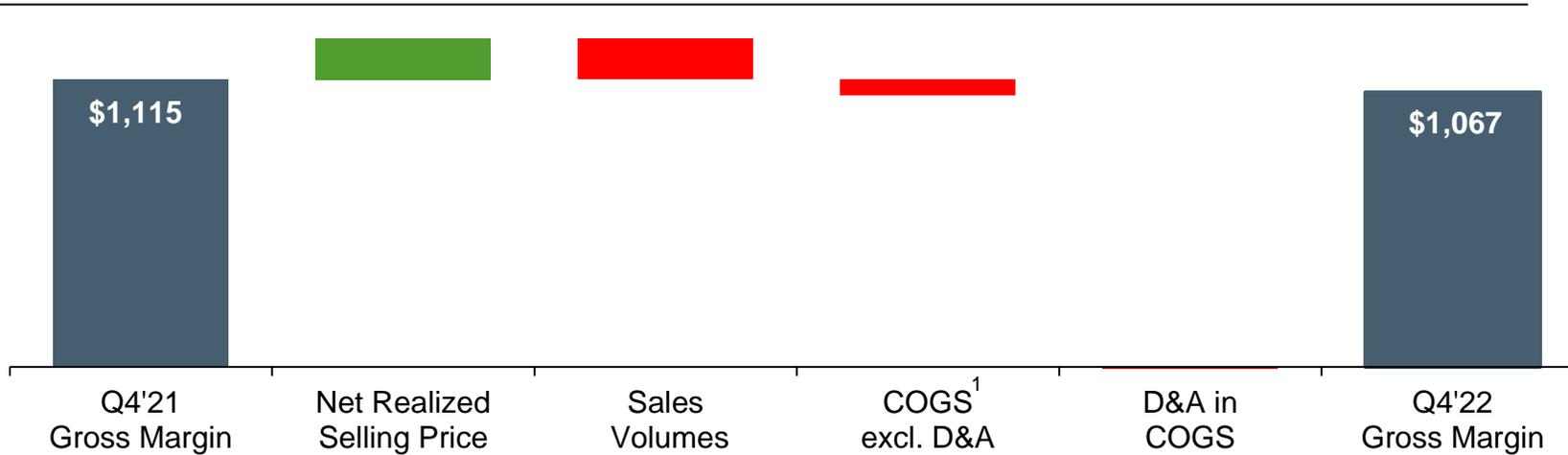
1. This is a non-IFRS financial measure. See the "Non-IFRS Financial Measures" section.

2. This is a non-IFRS financial measure. See the "Non-IFRS Financial Measures" section. Additional information relating to 2019 and 2018 is contained in the "Appendix – Non-IFRS Financial Measures" sections of Nutrien's MD&A dated February 19, 2020 for the year ended December 31, 2019 and its MD&A dated February 20, 2019 for the year ended December 31, 2018, respectively, which information is incorporated by reference herein. The MD&A are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

3. This is a supplementary financial measure. See the "Other Financial Measures" section. Calculation is based on selling locations only, excluding acquisitions.

Gross Margin

US\$ Millions



Higher net realized selling prices

- Impact of supply constraints from Russia and Belarus

Lower sales volumes

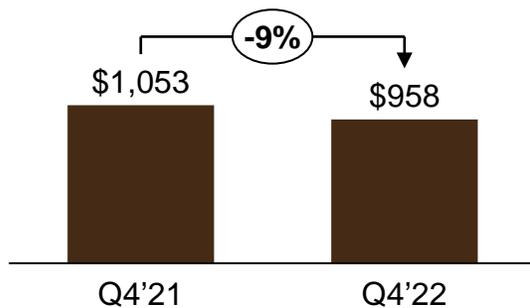
- Cautious buying in our key markets

Higher COGS (excl. D&A)

- Higher royalties
- Lower production and pull forward of maintenance

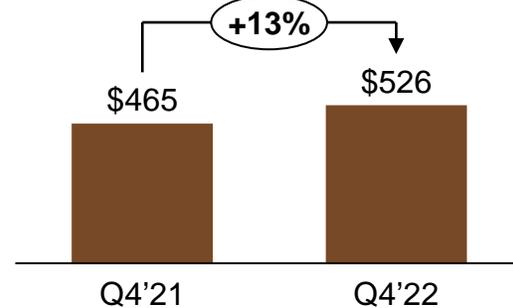
Adjusted EBITDA

US\$ Millions



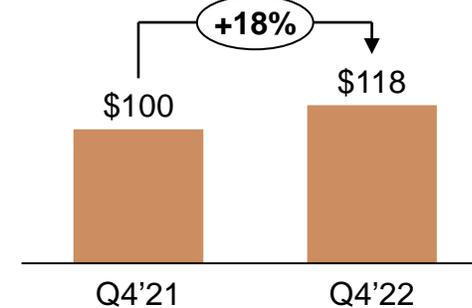
Net Realized Selling Price

US\$/MT



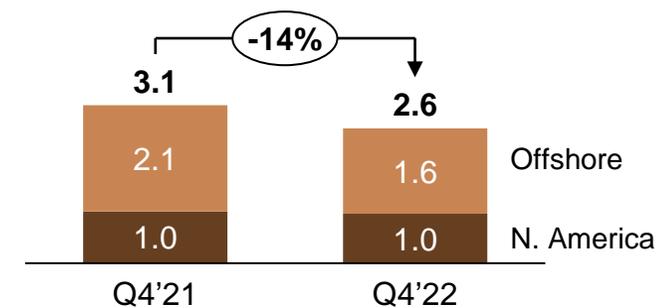
COGS

US\$/MT



Sales Volumes

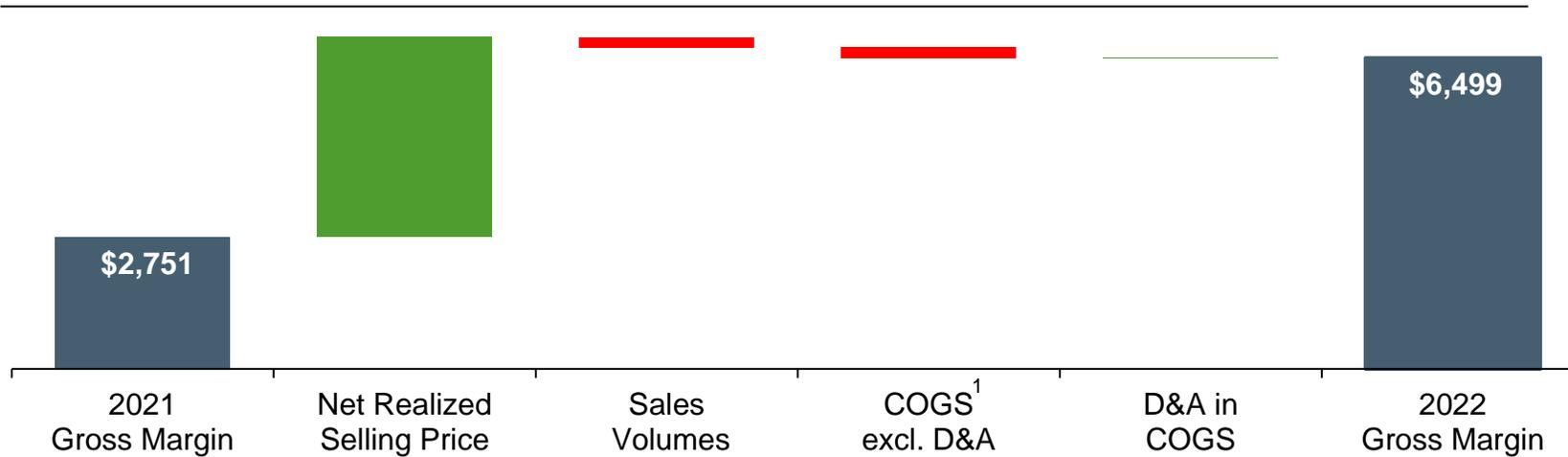
Million Tonnes



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

Gross Margin

US\$ Millions



Higher net realized selling prices

- Impact of supply constraints from Russia and Belarus

Lower sales volumes

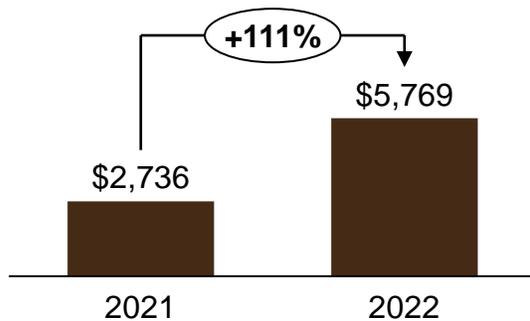
- Compressed North American spring application season and cautious purchasing in key markets

Higher COGS (excl. D&A)

- Higher royalties
- Lower production and pull forward of maintenance

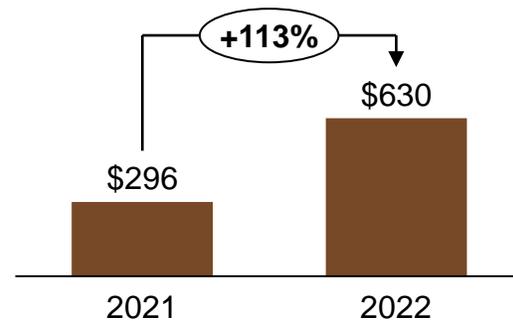
Adjusted EBITDA

US\$ Millions



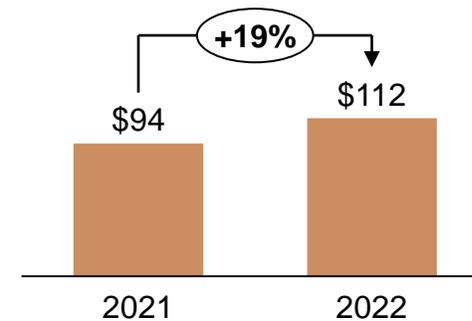
Net Realized Selling Price

US\$/MT



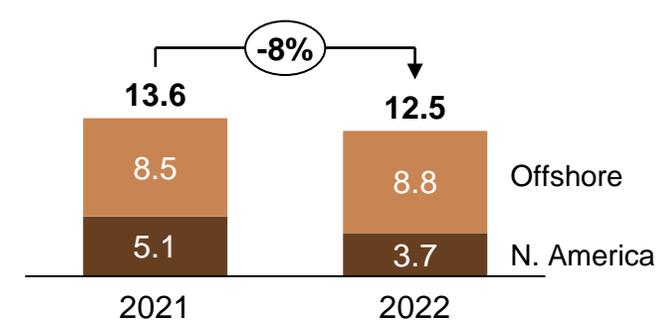
COGS

US\$/MT



Sales Volumes

Million Tonnes



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

Higher net realized selling prices

- Tight global supply and higher global energy prices

Lower sales volumes

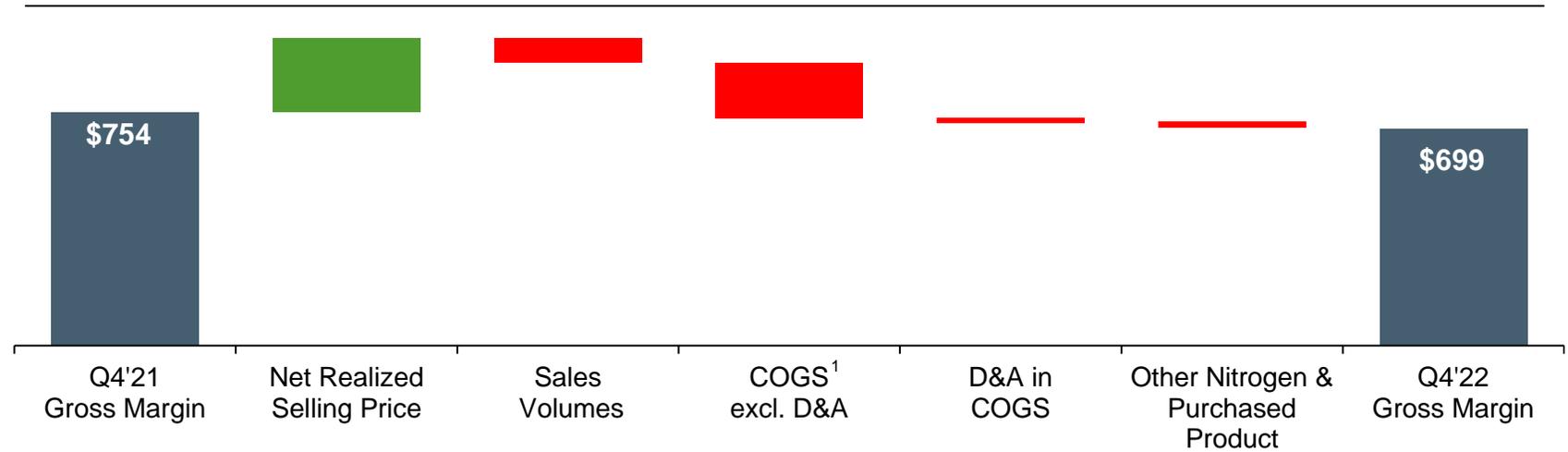
- Trinidad gas curtailments, unplanned plant outages including impact of extreme cold weather and cautious buying

Higher COGS (excl. D&A)

- Higher natural gas costs
- Higher raw material and other input costs

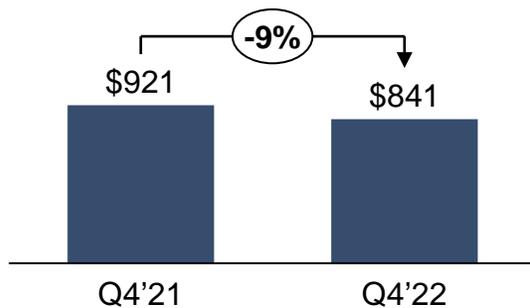
Gross Margin

US\$ Millions



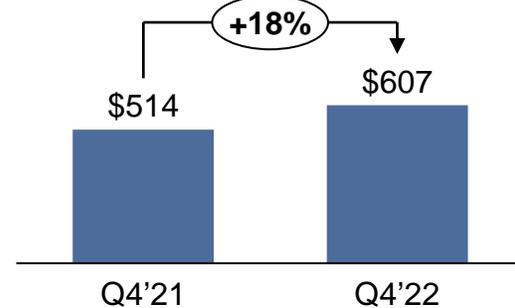
Adjusted EBITDA

US\$ Millions



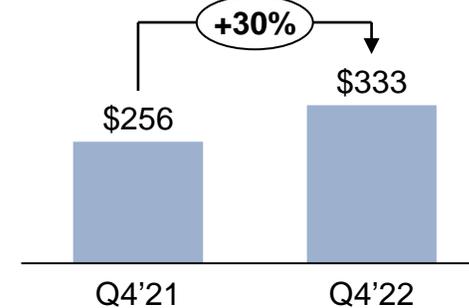
Net Realized Selling Price

US\$/MT



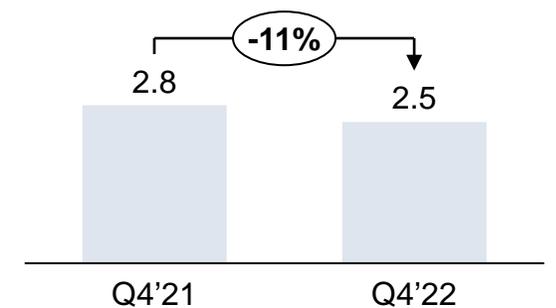
COGS

US\$/MT



Sales Volumes

Million Tonnes



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

Higher net realized selling prices

- Tight global supply and higher global energy prices

Lower sales volumes

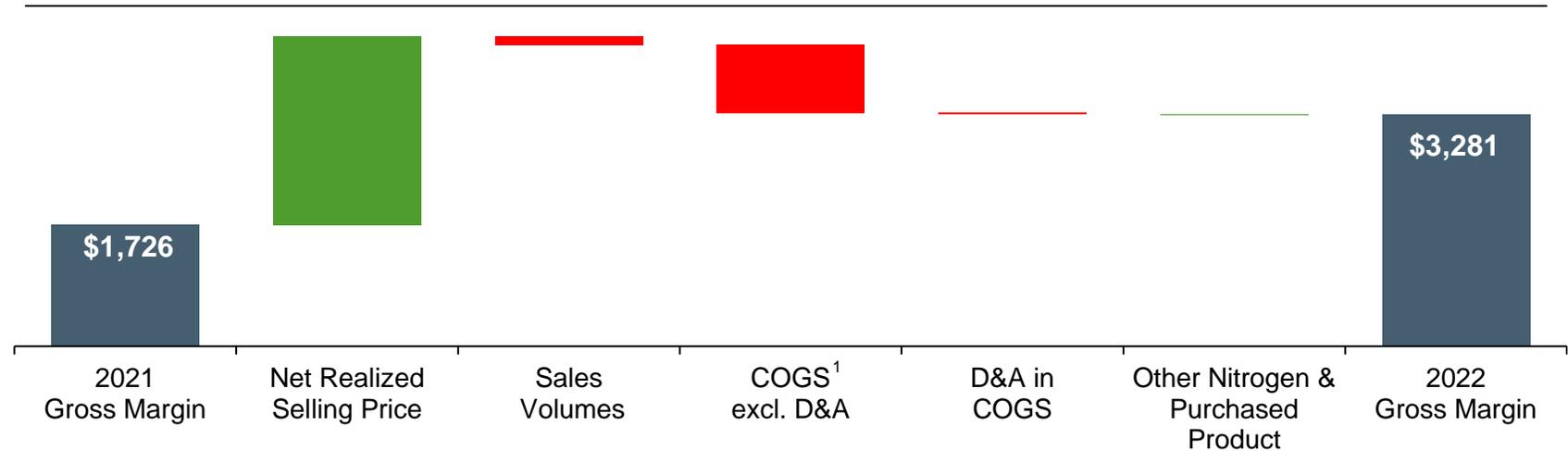
- Lower production due to Trinidad gas curtailments and unplanned outages

Higher COGS (excl. D&A)

- Higher natural gas costs
- Higher raw material and other input costs

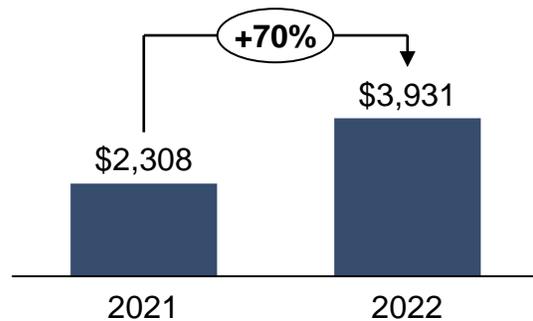
Gross Margin

US\$ Millions



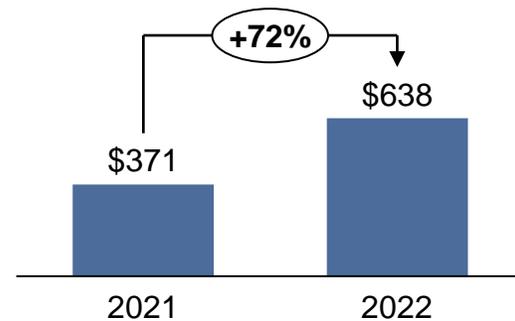
Adjusted EBITDA

US\$ Millions



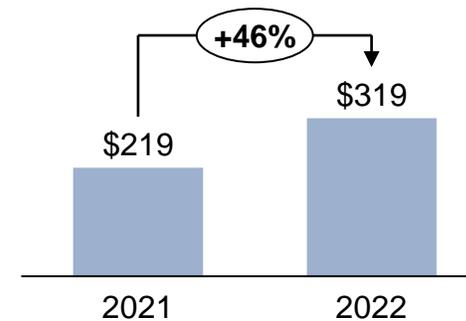
Net Realized Selling Price

US\$/MT



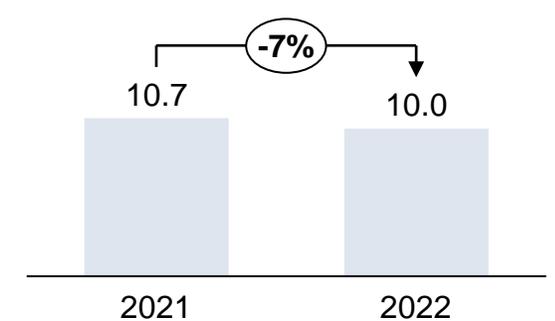
COGS

US\$/MT



Sales Volumes

Million Tonnes



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

Executing on Our Financial and Operational Targets

	2023 Targets	2022	2021
Nutrien Ag Solutions (“Retail”)			
Total Retail adjusted EBITDA margin ¹	>10.5%	10.7%	10.9%
US Retail adjusted EBITDA margin ^{1,2}	-	12.2%	11.6%
Retail adjusted average working capital to sales ³	17%	17%	13%
Retail cash operating coverage ratio ³	60%	55%	58%
Retail adjusted EBITDA per US selling location (thousand dollars) ^{1,4}	>\$1,100	\$1,923	\$1,481
Retail proprietary products as a % of total Retail margin	29%	24%	23%
Retail digital platform sales to total sales ^{1,5}	>50%	18%	17%
Retail digital platform sales (million dollars) ^{1,2,5}	-	\$2,837	\$2,148
Potash and Nitrogen			
Potash sales volumes (million tonnes)	14.0 - 16.0	12.5	13.6
Potash controllable cash cost of product manufactured per tonne ^{2,3}	-	\$58	\$52
Nitrogen sales volumes (million tonnes) ⁶	10.8 - 11.4	10.0	10.7
Ammonia operating rate ⁷	96%	90%	90%
Ammonia controllable cash cost of product manufactured per tonne ³	~\$42	\$59	\$50
IFRS Comparable Information			
Potash cost of goods sold (“COGS”) (million dollars) ²	-	\$1,400	\$1,285
Nitrogen manufactured cost of goods sold (“COGS”) (million dollars) ²	-	\$3,197	\$2,353

1. This is a supplementary financial measure. See the “Other Financial Measures” section.

2. No target was provided.

3. This is a non-IFRS financial measure. See the “Non-IFRS Financial Measures” section.

4. Calculation is based on number of selling locations only, excluding acquisitions.

5. Digital Platform generated revenue includes grower and employee orders that are entered directly into the digital platform. North American digital Retail sales as a proportion of total North American Retail sales.

6. We have updated our Nitrogen sales volume target to 10.8 to 11.4 million tonnes to align with our 2023 guidance range, due to the timing for completion of our brownfield projects and anticipation of Trinidad gas curtailments in 2023. The updated 2023 target includes ESN® products that prior to 2023 were included in the other category.

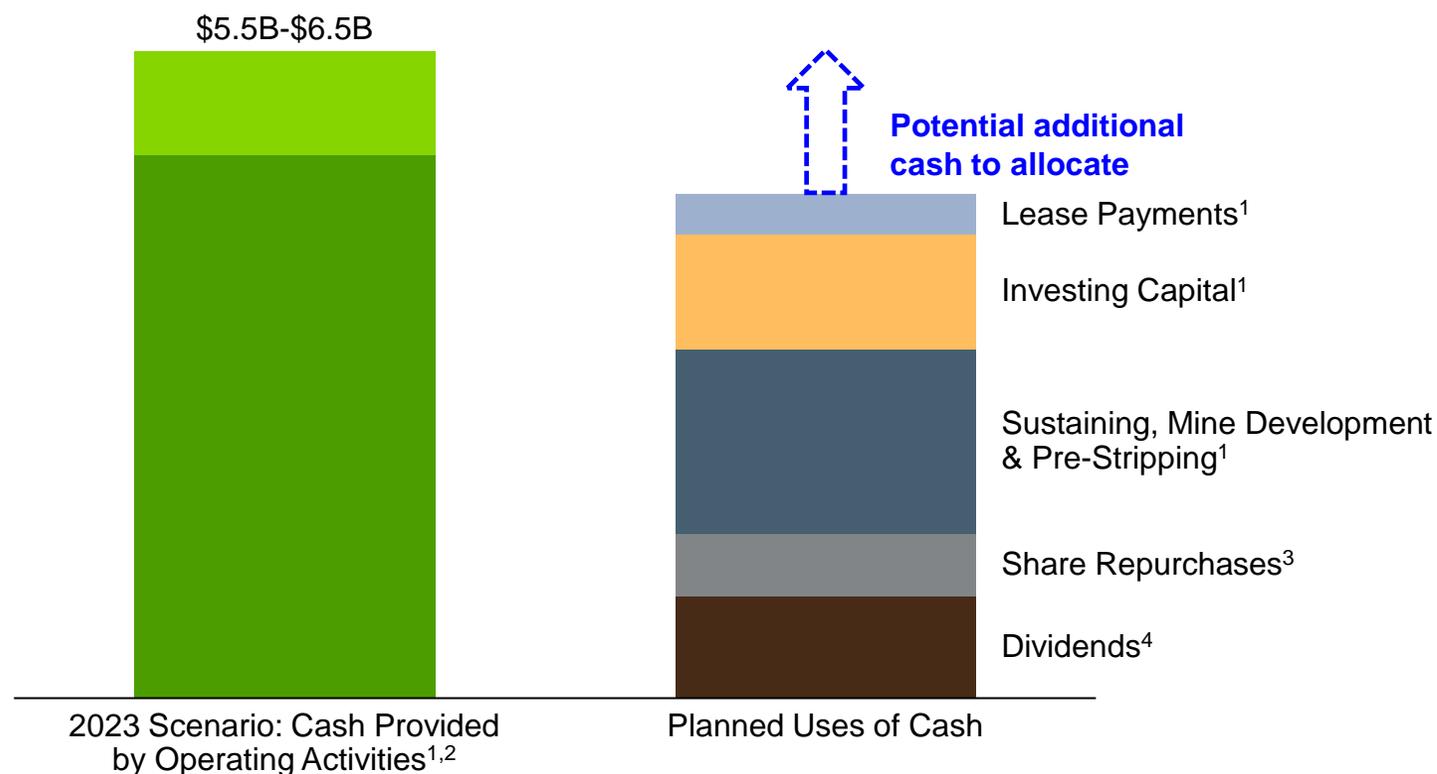
7. Capacity utilization represents production volumes divided by production capacity (excluding Joffre and Trinidad facilities).

Utilizing Strong Cash Flow to Deliver on Capital Allocation Priorities

Balanced approach to sustaining our asset base, investing in the business, and returning capital to shareholders

2023 Capital Allocation

US\$ Billions



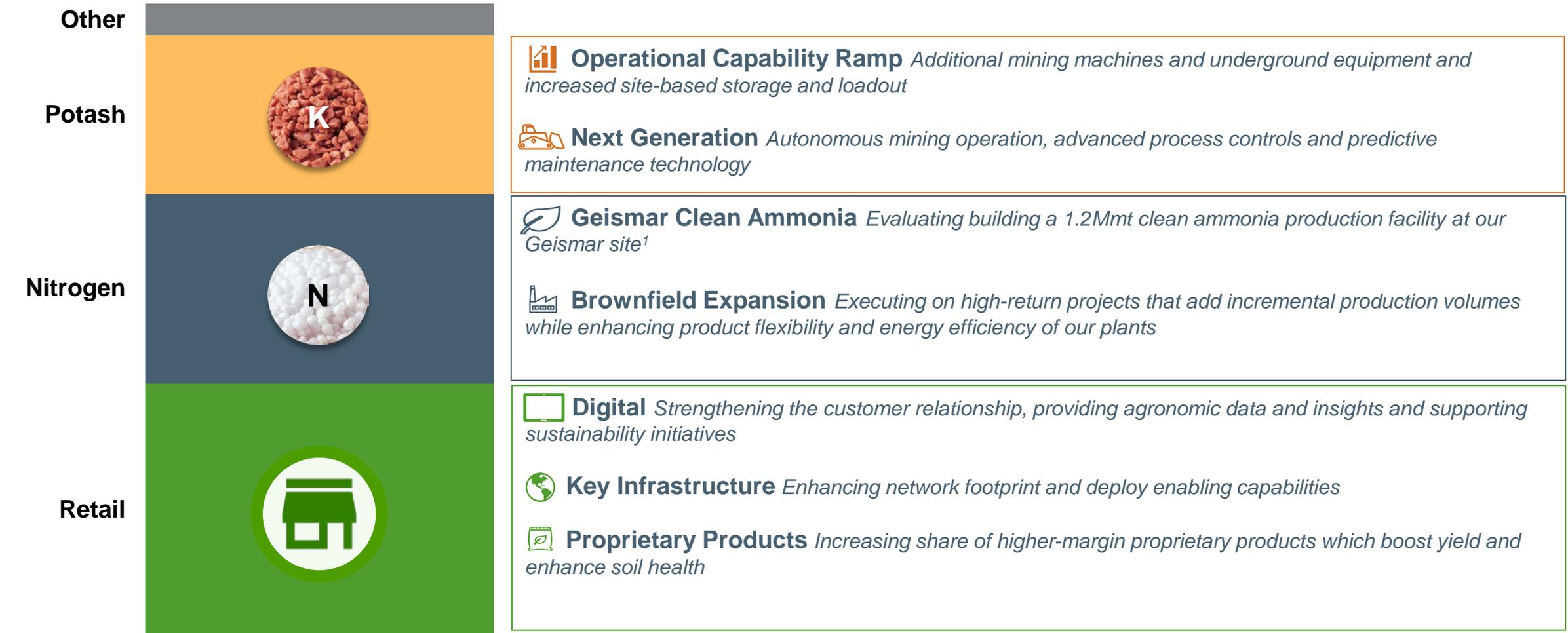
~\$5B of Identified and Planned Capital Allocation in 2023

- **~\$1.0B** Sustainable and growing dividend⁴
- **\$0.6B** Completed share repurchases³
- **~\$1.8B** Sustaining and enhancing our world class assets⁵
- **~\$1.2B** Investing in strategic growth priorities
- **~\$0.4B** Leased assets to service our customers needs

1. Based on internal forecasts aligned with annual guidance provided in our news release dated February 15, 2023.
 2. Assumes a ~65% conversion ratio for Cash Provided by Operating Activities to Adjusted EBITDA based on the Adjusted EBITDA guidance range provided in our news release dated February 15, 2023.

3. Completed share repurchases in 2023 under 2022 normal course issuer bid program.
 4. Based on 503M shares outstanding.
 5. Includes sustaining, mine development & pre-stripping capital expenditures.

Investing ~\$1.2B in growth initiatives that are consistent with our strategy and are expected to provide strong returns



2023 Investing Capital

1. Approved front end engineering design for 1.2Mmt clean ammonia plant with final investment decision expected in the second half of 2023.



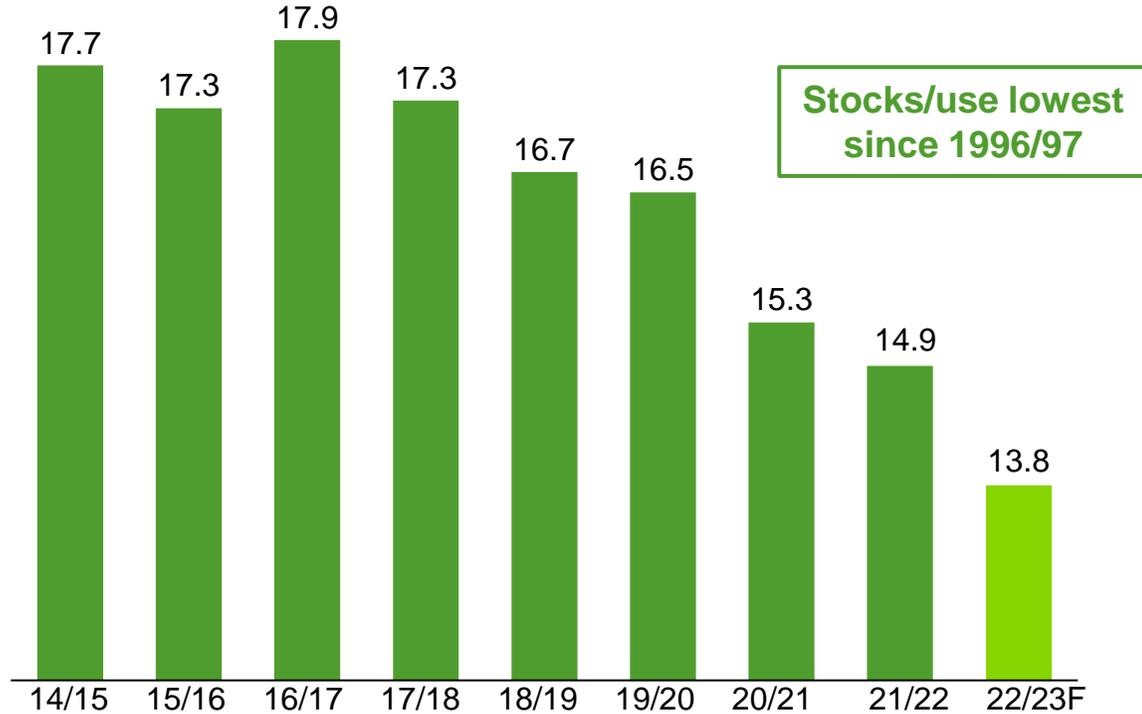
Outlook & Guidance

Global Grain and Oilseed Supplies

Global grain stocks-to-use ratio projected at a more than 25 year low. Grain supply pressured by disruptions in Ukraine, while drought conditions in Argentina pressure oilseed supply.

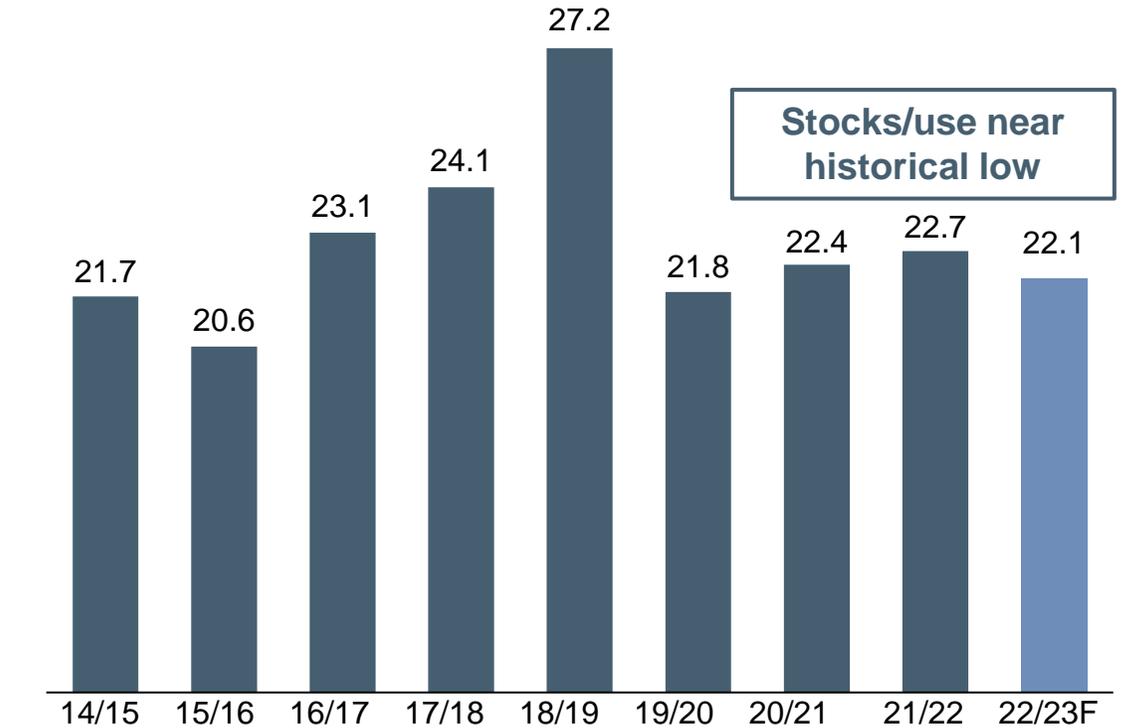
Global Grain Stocks/Use Ratio¹

Percent (excluding China)



Global Oilseed Stocks/Use Ratio²

Percent



1. Excluding China, grains refer to barley, corn, millet, mixed grain, oats, rice, rye, sorghum and wheat.
2. Oilseeds refer to soybeans, canola and sunflowers.

US Season Average Realized Prices

Supply challenges in key crop growing regions have supported strong futures prices and provide an incentive for growers to boost production in 2023

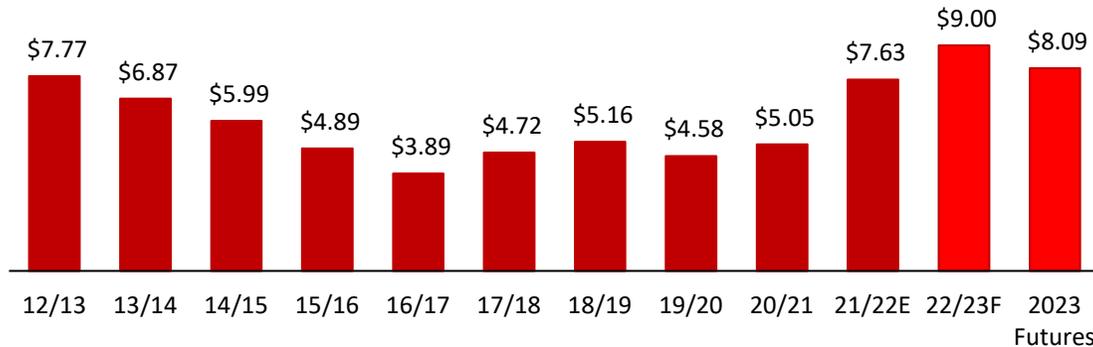
Corn Avg. Realized Price
USD/bushel



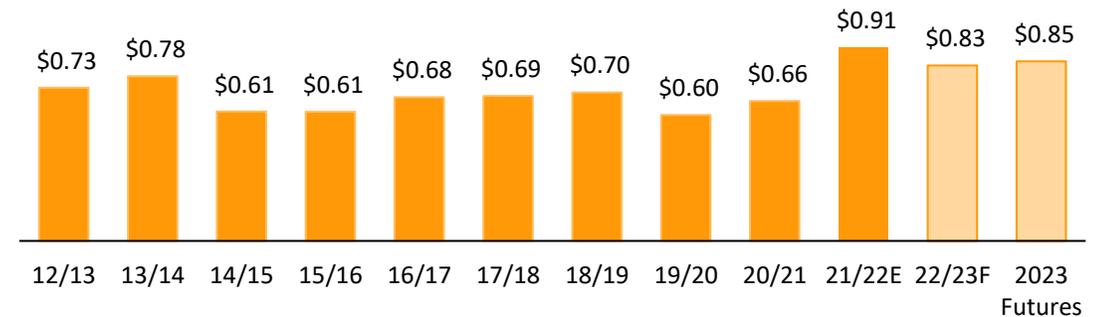
Soybean Avg. Realized Price
USD/bushel



Wheat Avg. Realized Price
USD/bushel



Cotton Avg. Realized Price
USD/lb

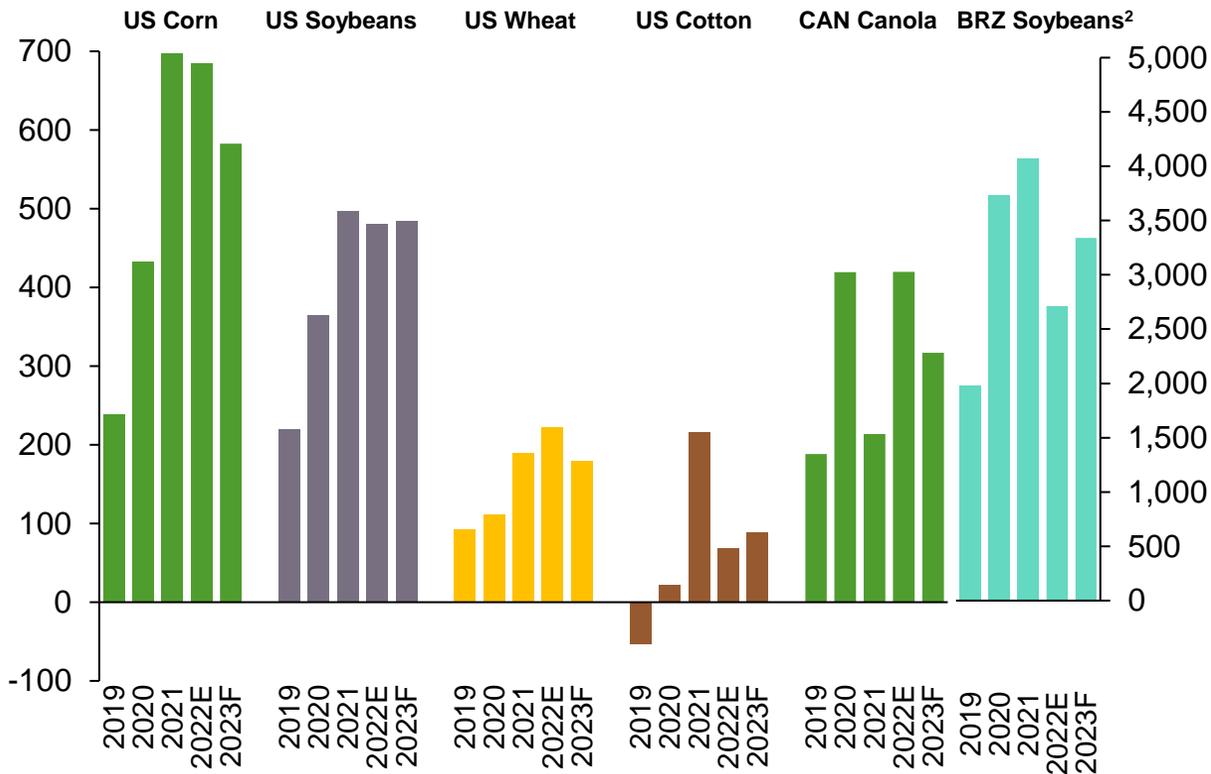


Note: 21/22E are estimated prices, 22/23F are forecast prices; 2023 futures prices reference September 2023 Wheat, November 2023 Soybean, December 2023 Corn, December 2023 Cotton, as of February 13, 2023.

Crop prices remain elevated while fertilizer costs have eased, supporting healthy grower margins and robust expected demand for crop inputs

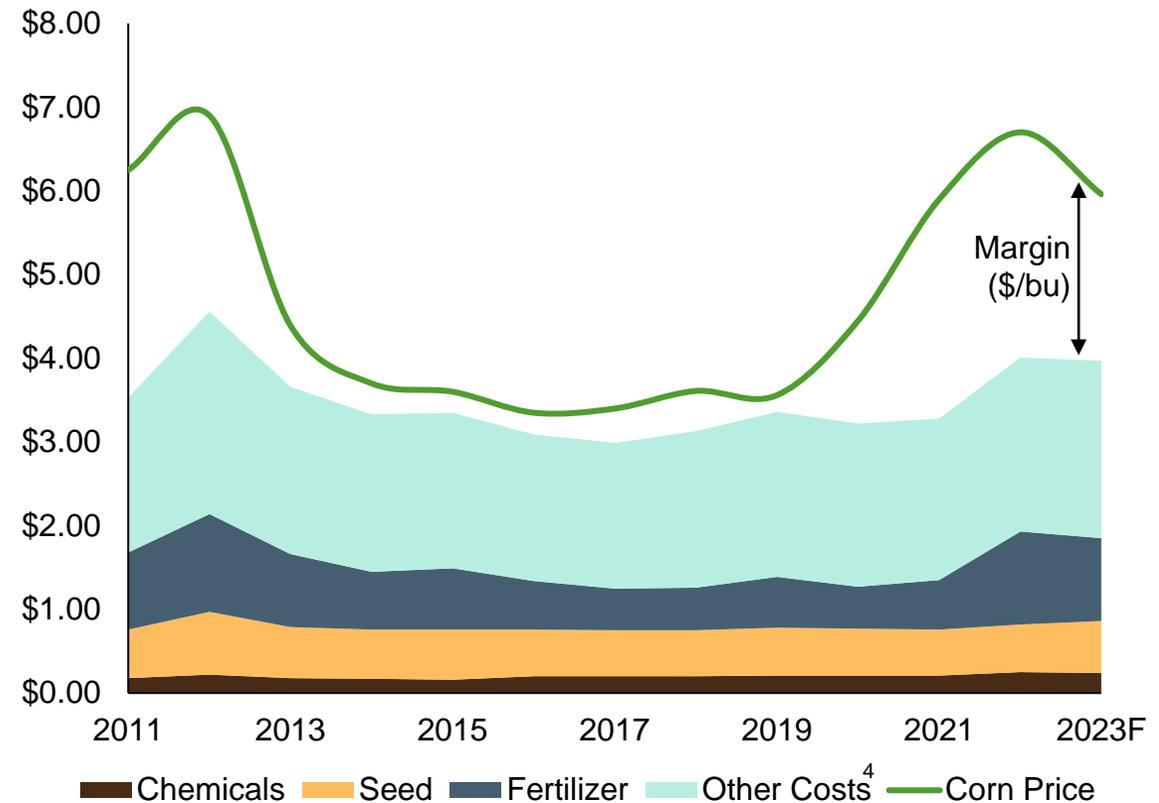
Key Crop Grower Cash Margins¹

Local Currency Margin/Acre



US Corn Cash Selling Price & Costs³

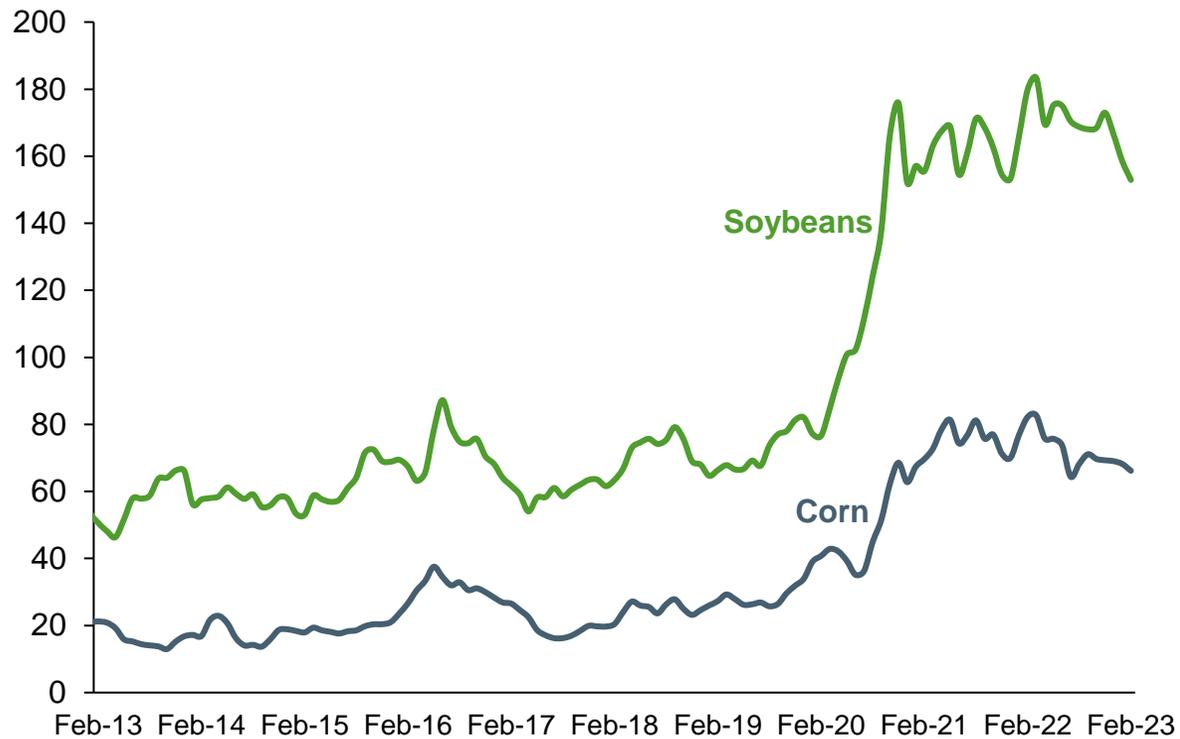
US\$/bu



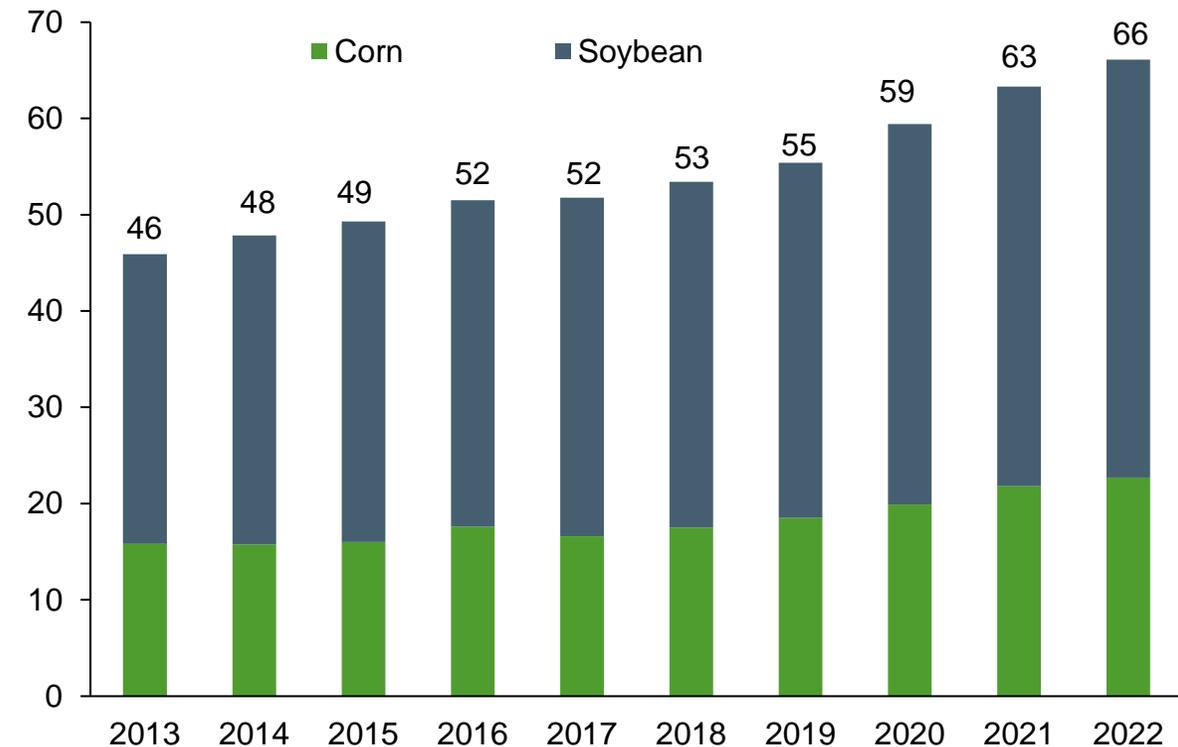
1. Brazil is local currency margin/hectare on right-hand side vertical axis, while the rest of the crops reference US dollar margin/acre on the left-hand side vertical axis.
 2. Due to crop year timing in Brazil the 2022 references the 2022/23 crop year, which was planted in Q3 & Q4 2022 with growers realizing returns in 2023. The 2023F references the 2023/24 crop year.
 3. Annual cash costs on a per bushel basis are impacted by both realized inflation/deflation and by the annual corn yield.
 4. Includes cash rent and with other variable costs such as fuel, energy, and repairs.

Historically high soybean and corn prices and rising demand are expected to support increased acreage in 2023

Mato Grosso Cash Soybean and Corn Prices Real/Sack



Brazilian Soybean and Corn Harvested Area Millions hectares

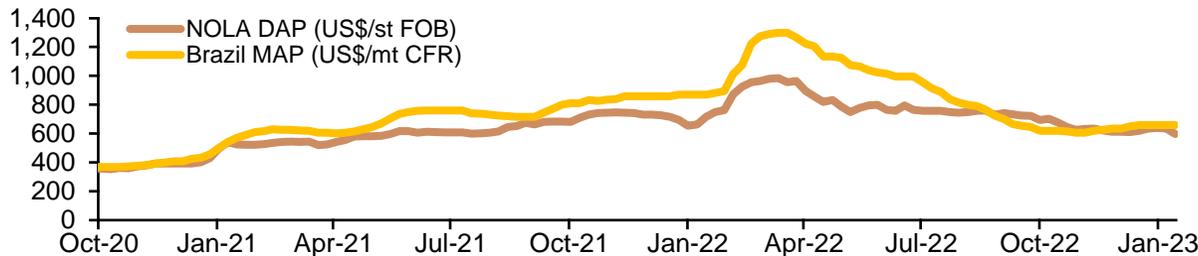
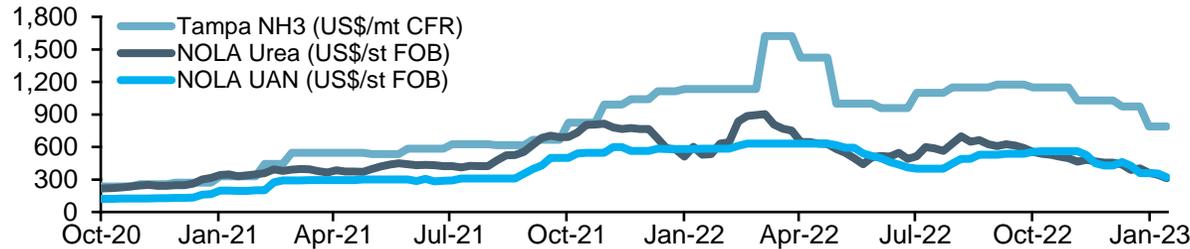
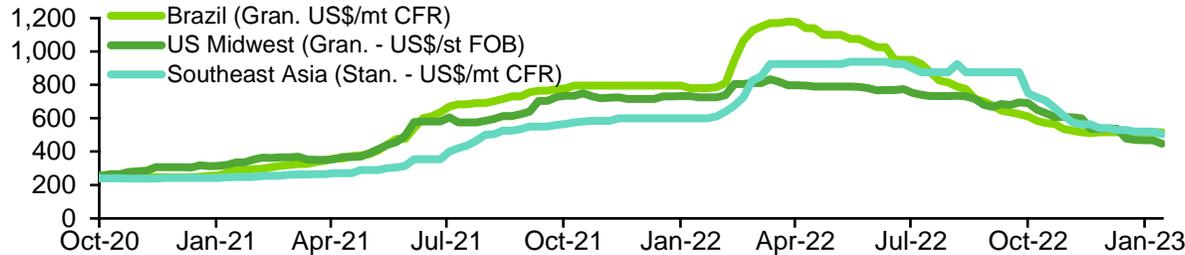
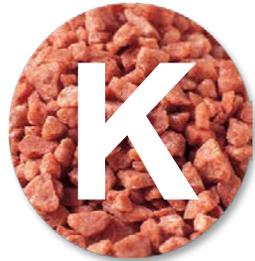


Note: Years in the graph on the right chart represent cropping years.

Fertilizer prices softened through Q4'22 and early 2023 as inventories were worked down and buyers purchased on a just-in-time basis. Expect demand to pick up as the spring season approaches in the US and Safrinha corn planting season progresses in Brazil.

Selected Fertilizer Prices

US\$ per Unit



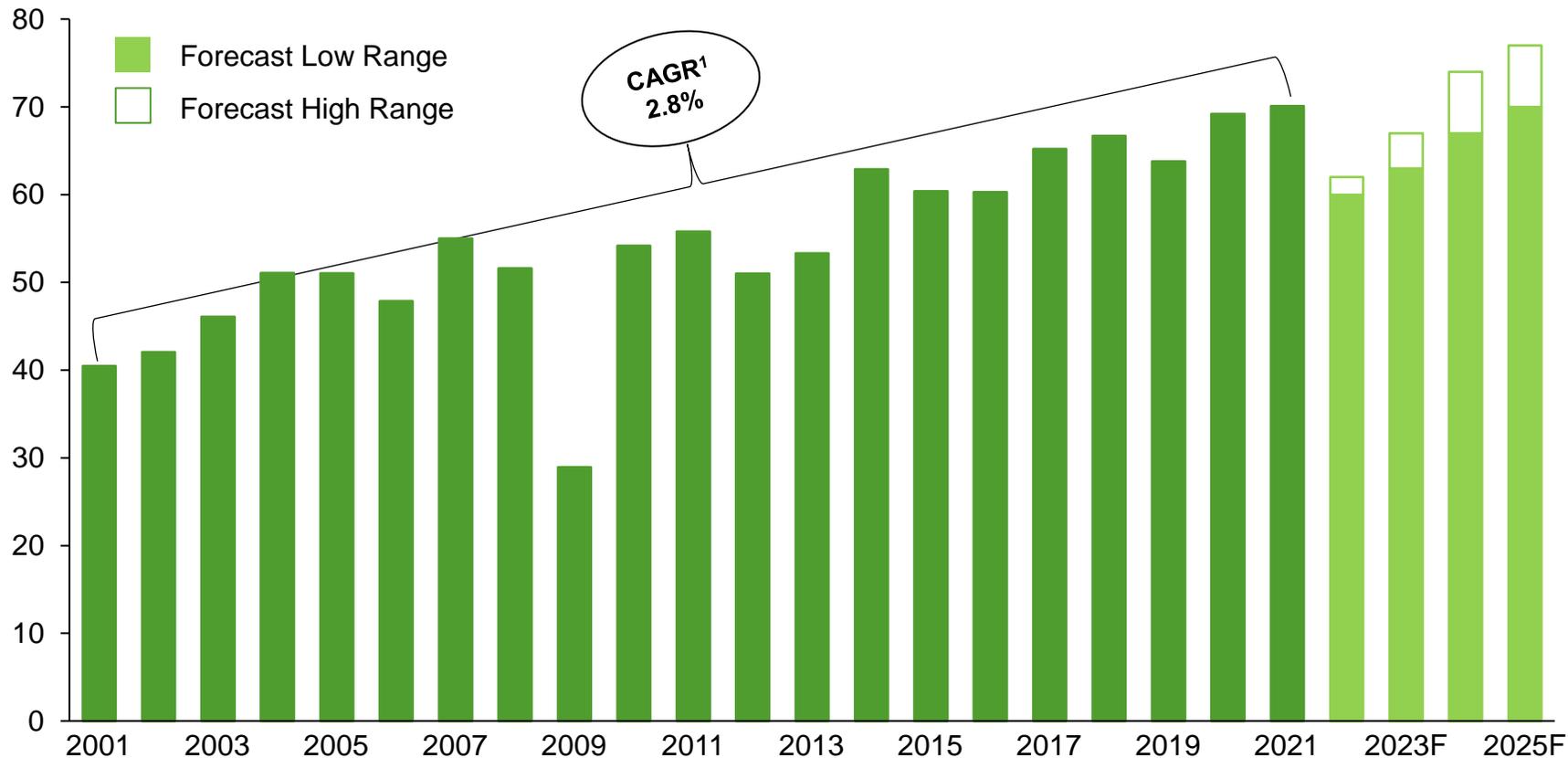
Fertilizer Market Drivers

- ❑ Potash shipments from Belarus are projected to be down 40 to 60 percent and Russia down 15 to 30 percent in 2023 compared to 2021.
- ❑ We have seen improved potash demand in early 2023, however buyers continue to take a cautious approach to managing inventories.
- ❑ Global nitrogen prices have declined since the beginning of 2023 due to lower European natural gas prices and buyer deferrals.
- ❑ Expect a tight US S&D balance ahead of the 2023 spring season due to higher corn acreage and increased US nitrogen exports over the past six months.
- ❑ Expect Chinese phosphate export restrictions to be in place until at least April 2023, anticipate improved demand in North America and Brazil, and the continuation of strong demand in India.

We expect long-term potash demand growth in line with historical rates between 2.5% - 3.0%. Demand is likely to be below trend in the short-term due to global supply constraints.

Global Potash Demand

Millions of Tonnes KCl



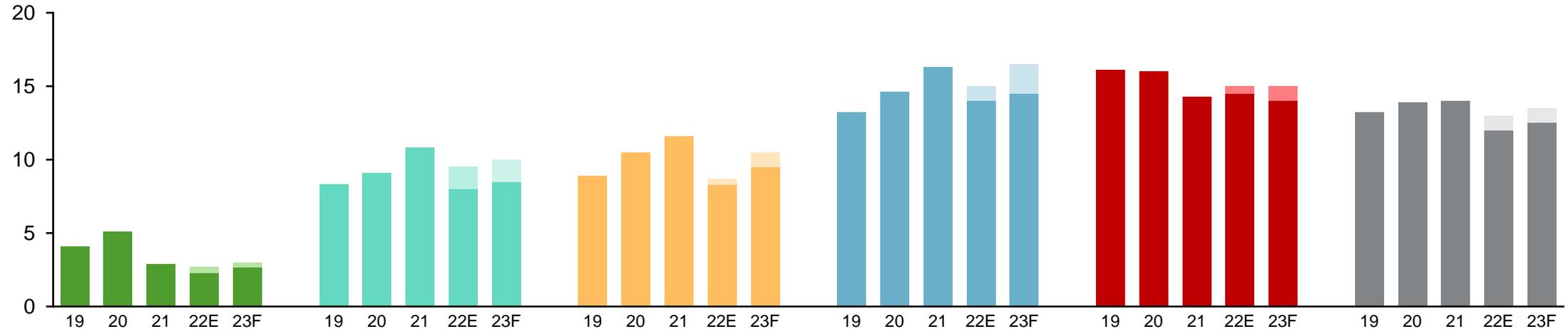
- Historical periods of below trend demand have been followed by years of strong demand growth
- Our projected potash demand by 2025 falls in line with historical market growth rates

1. The 2.8% CAGR is based on the 20-year period of 2001-2021.

Global Potash Deliveries by Region

Expect global potash demand to be in the range of 63 to 67 million tonnes in 2023. Expect increased demand in North America and Brazil following the historic decline in the pace of potash shipments in the second half of 2022.

Millions of Tonnes KCI



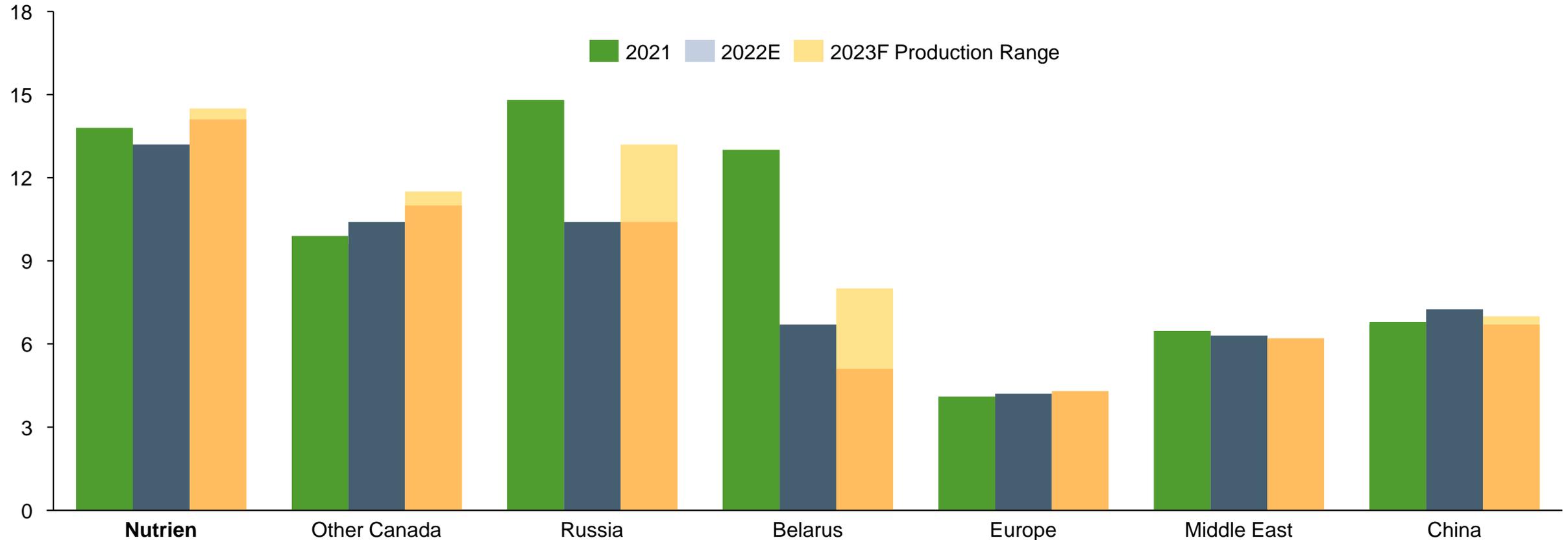
	India	Other Asia	North America	Latin America	China	Other
2023	2.7 – 3.0Mmt	8.5 – 10.0Mmt	9.5 – 10.5Mmt	14.5 – 16.5Mmt	14.0 – 15.0Mmt	12.5 – 13.5Mmt
	Potash inventories remain historically tight entering 2023, however challenging import economics weigh on expected demand growth in 2023, leading to only slight growth year-over-year	Palm oil prices remain historically high; supply constraints and affordability concerns impacted the market in 2022, but expecting a healthy rebound in demand in 2023 with much improved application economics	Assuming more normal weather in 2023 and increased planted acreage, particularly for corn, the North American market is expected to rebound as growers look to apply more normal rates and maximize yield potential	Brazil came back to the potash market in early 2023 as stocks have decreased to more normal levels after slow 2H'22 shipments; expecting higher demand with improved affordability and continued Brazilian acreage growth	Expecting steady Chinese demand in 2023 as food security remains a priority, expect reduced domestic potash production in 2023	Growing demand for NPK fertilizers are expected to continue boosting potash demand in the long-run, however supply constraints likely to result in below trend demand in 2023

Potash Production in Selected Regions

*Expect significant reduction in shipments from Eastern Europe due to sanctions and other restrictions;
limited existing global capacity available to meaningfully close supply gap*

Potash Production in Selected Regions*

Millions of Tonnes KCl



February 15, 2023

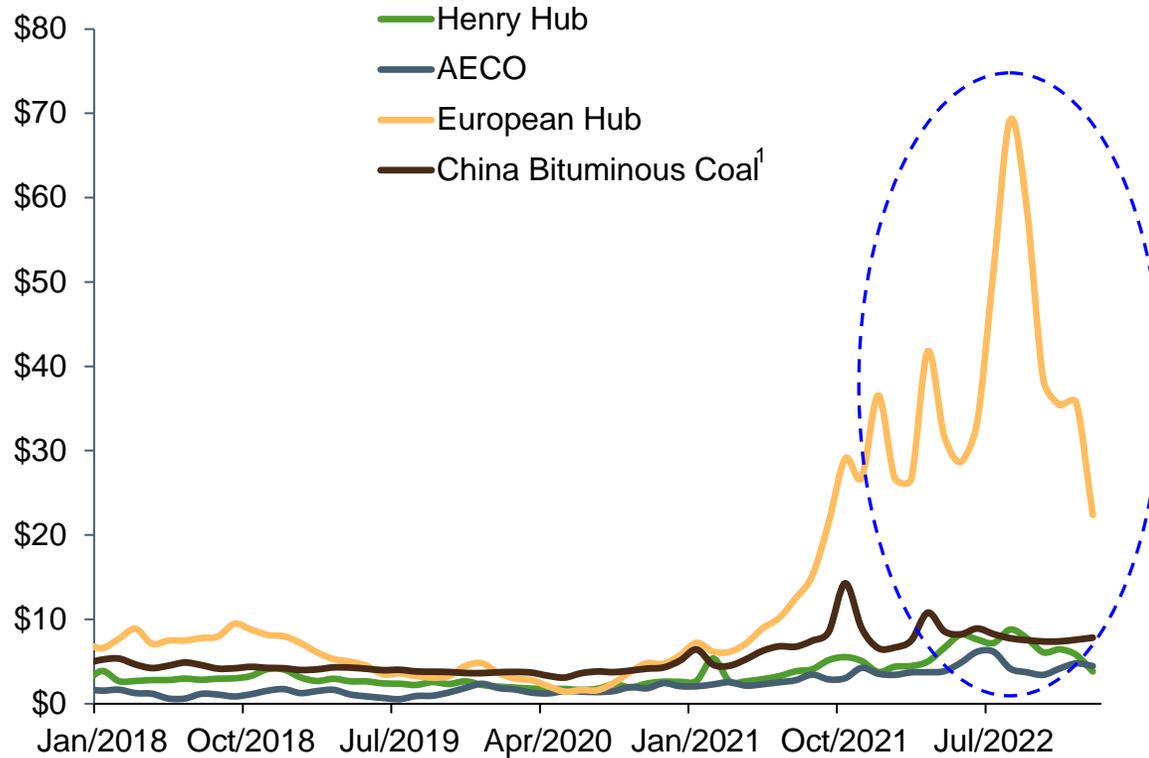
Source: CRU, Company Reports, Nutrien

* Production changes differ from our expectations in operational capability.

We expect European natural gas prices to be volatile throughout 2023 while North American natural gas prices remain highly competitive compared to European and Asian natural gas prices. Ammonia production in Europe and Russia is anticipated to remain constrained.

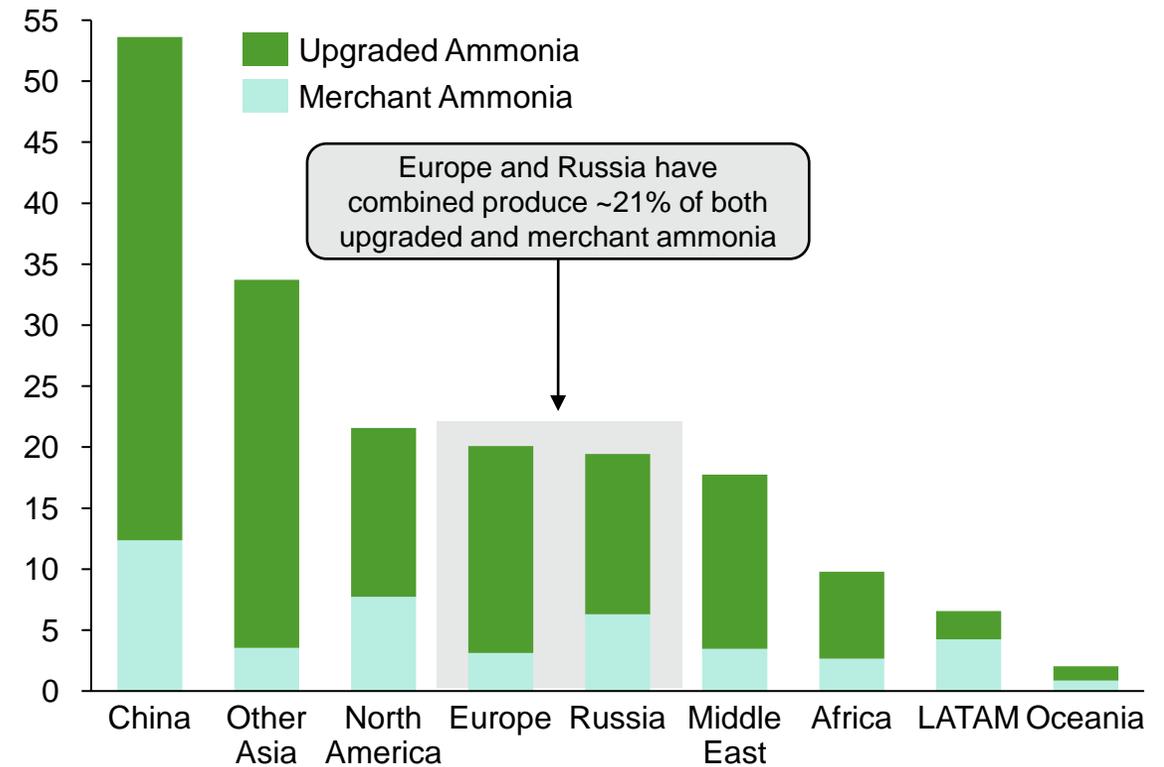
Energy Feedstock Prices

US\$/MMBtu



Share of Global Ammonia Production²

Million Tonnes

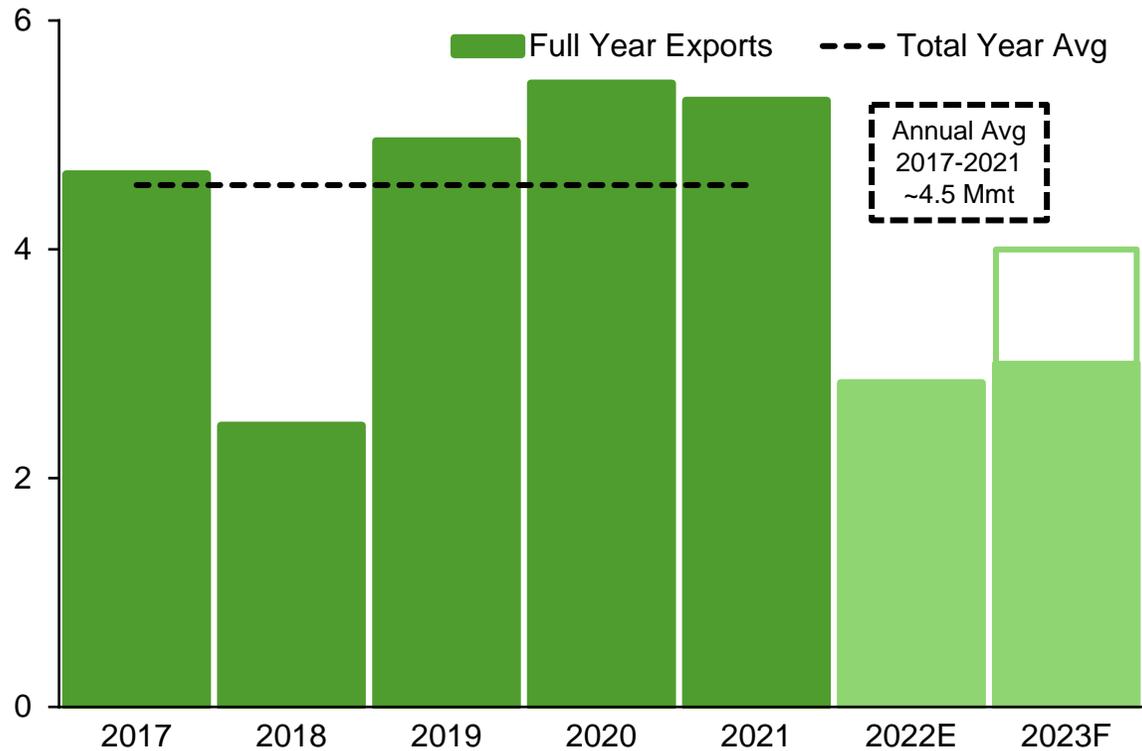


1. Presented on a US\$/MMBtu equivalent basis.
 2. Based on average share of global production from 2019-2021.

Government export restrictions in 2022 limited Chinese Urea and DAP/MAP exports, tightening global supplies. We expect continued export restrictions to persist in 2023.

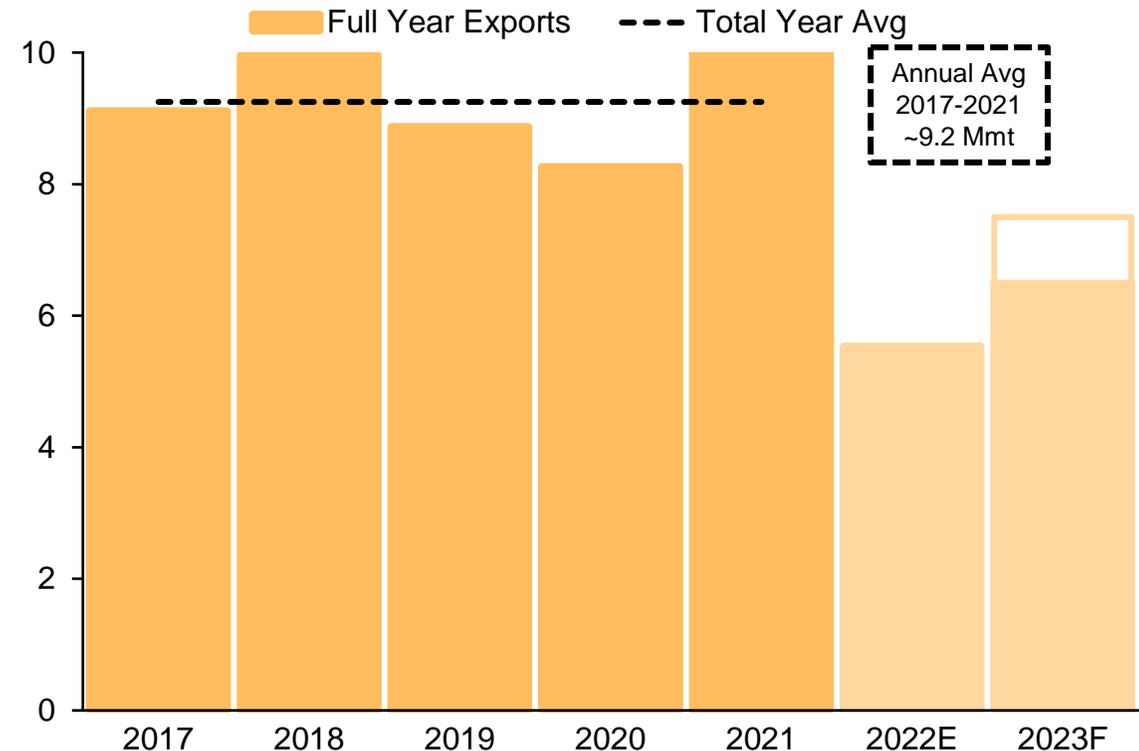
China Urea Exports

Millions of Tonnes



China DAP/MAP Exports

Millions of Tonnes



	2023 Guidance Ranges ^{1,2}	
(billions of US dollars, except as otherwise noted)	Low	High
Adjusted net earnings per share in US dollars (“Adjusted EPS”) ^{3,4}	8.45	10.65
Adjusted EBITDA ³	8.4	10.0
Retail adjusted EBITDA	1.85	2.05
Potash adjusted EBITDA	3.7	4.5
Nitrogen adjusted EBITDA	2.5	3.2
Phosphate adjusted EBITDA (in millions of US dollars)	550	750
Potash sales tonnes (millions) ⁵	13.8	14.6
Nitrogen sales tonnes (millions) ⁵	10.8	11.4
Depreciation and amortization	2.1	2.2
Effective tax rate on adjusted earnings (%)	23.5	24.5

1. See the “Forward Looking Statements” section.
 2. Refer to page 3 of our news release dated February 15, 2023 for related assumptions.
 3. This is a non-IFRS financial measure. See the “Non-IFRS Financial Measures” section.
 4. Assumes 503 million shares outstanding.

5. Manufactured product only. Nitrogen sales tonnes guidance includes ESN® products that prior to 2023 were included in the other category.

Non-IFRS Financial Measures and Ratios

Adjusted Net Earnings and Adjusted Net Earnings Per Share

	2022			2021		
	Increases (Decreases)	Post-Tax	Per Diluted Share	Increases (Decreases)	Post-Tax	Per Diluted Share
(millions of US dollars, except as otherwise noted)						
Net earnings attributable to equity holders of Nutrien		7,660	14.18		3,153	5.52
Adjustments:						
Share-based compensation expense	63	47	0.10	198	151	0.27
Foreign exchange loss, net of related derivatives	31	23	0.05	39	30	0.05
Integration and restructuring related costs	46	35	0.06	43	33	0.06
(Reversal) impairment of assets	(780)	(619)	(1.15)	33	25	0.04
COVID-19 related expenses	8	6	0.01	45	34	0.06
Gain on disposal of investment	(19)	(14)	(0.03)	-	-	-
Gain on settlement of discontinued hedge accounting derivative	(18)	(14)	(0.03)	-	-	-
Cloud computing transition adjustment	-	-	-	36	27	0.05
Loss on early extinguishment of debt	-	-	-	142	104	0.18
Adjusted net earnings		7,124	13.19		3,557	6.23

Retail Cash Operating Coverage Ratio

(millions of US dollars, except as otherwise noted)	2022	2021	2020	2019	2018
Selling expenses	3,392	3,124	2,795	2,484	2,303
General and administrative expenses	200	168	135	112	100
Other expenses (income)	29	86	44	69	(75)
Operating expenses	3,621	3,378	2,974	2,665	2,328
Merger-related adjustments	-	-	-	-	(40)
Depreciation and amortization in operating expenses	(740)	(694)	(658)	(585)	(492)
Operating expenses excluding depreciation and amortization	2,881	2,684	2,316	2,080	1,796
Gross margin	5,179	4,600	3,736	3,301	3,035
Depreciation and amortization in cost of goods sold	12	12	10	7	7
Gross margin excluding depreciation and amortization	5,191	4,612	3,746	3,308	3,042
Cash operating coverage ratio (%)	55	58	62	63	59

Retail Adjusted Average Working Capital to Sales

(millions of US dollars, except as otherwise noted)	2022	2021	2020	2019	2018
Average current assets	11,952	9,332	7,998	7,630	6,994
Average current liabilities	(8,249)	(7,093)	(5,825)	(4,533)	(4,270)
Average working capital	3,703	2,239	2,173	3,097	2,724
Average working capital from certain recent acquisitions	-	-	(11)	(53)	-
Adjusted average working capital	3,703	2,239	2,162	3,044	2,724
Sales	21,350	17,734	14,785	13,282	12,670
Sales from certain recent acquisitions	-	-	(686)	(249)	-
Adjusted sales	21,350	17,734	14,099	13,033	12,670
Adjusted average working capital to sales (%)	17	13	15	23	21

Potash Controllable Cash Cost of Product Manufactured per Tonne

(millions of US dollars, except as otherwise noted)	2022	2021
Total COGS – Potash	1,400	1,285
Change in inventory	58	22
Other adjustments ¹	(41)	(6)
COPM	1,417	1,301
Depreciation and amortization in COPM	(406)	(430)
Royalties in COPM	(190)	(108)
Natural gas costs and carbon taxes in COPM	(62)	(51)
Controllable cash COPM	759	712
Production tonnes (tonnes – thousands)	13,007	13,790
Potash controllable cash COPM per tonne	58	52

¹ Other adjustments include unallocated production overhead that is recognized as part of cost of goods sold but is not included in the measurement of inventory and changes in inventory balances.

Ammonia Controllable Cash Cost of Product Manufactured per Tonne

(millions of US dollars, except as otherwise noted)	2022	2021
Total Manufactured COGS – Nitrogen	3,197	2,353
Total Other COGS – Nitrogen	1,055	610
Total COGS – Nitrogen	4,252	2,963
Depreciation and amortization in COGS	(465)	(473)
Cash COGS for products other than ammonia	(2,560)	(1,740)
Ammonia		
Total cash COGS before other adjustments	1,227	750
Other adjustments ¹	(210)	(96)
Total cash COPM	1,017	654
Natural gas and steam costs in COPM	(855)	(515)
Controllable cash COPM	162	139
Production tonnes (net tonnes ² – thousands)	2,754	2,769
Ammonia controllable cash COPM per tonne	59	50

¹ Other adjustments include unallocated production overhead that is recognized as part of cost of goods sold but is not included in the measurement of inventory and changes in inventory balances.

² Ammonia tonnes available for sale, as not upgraded to other Nitrogen products.

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