



Q2 2023 Results Presentation

August 2, 2023





Forward Looking Statements

Forward-Looking Statements

Certain statements and other information included in this presentation, including within "Update to Mid-Cycle Scenario" and "Outlook", 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 revised 2023 guidance and targets, including expectations regarding our adjusted net earnings per share and adjusted EBITDA (consolidated and by segment); expectations regarding our growth and capital allocation intentions, strategies and internal forecasts; expectations regarding strategic initiatives; expectations with respect to capital allocation and expenditures for 2023 and beyond; expectations with respect to reduced controllable costs and enhanced free cash flows in 2023 and beyond; expectation with respect to reduced expenses in 2023 compared to previous estimates; expectations regarding performance of our operating segments in 2023 and beyond, including potash sales volumes and nitrogen sales volumes, our operating segment market outlooks and our expectations for market conditions and fundamentals in 2023 and beyond, including the anticipated supply and demand for our products and services, expected global market and industry conditions with respect to nutrient prices, planting season, planted acres, weather, crop prices, stock-to-use ratios, costs, grower margins and economics, grain and oilseed supplies, 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, natural gas curtailments and the war between Ukraine and Russia; and expectations in connection with our ability to deliver returns to our shareholders through share repurchases and dividends.

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 on the anticipated timeline or at all; that future business, regulatory and industry conditions will be within the parameters expected by us, including with respect to prices, expenses, margins, demand, supply, product availability, shipments, consumption, weather conditions, 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 beyond; assumptions with respect to share repurchases under our share repurchase programs, 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 macroeconomic environment, including inflation; our expectations regarding any ongoing 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 comply with the debt covenants; our ability to successfully negotiate sales and other contracts; and our ability to successfully implement new initiatives and programs.

Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and are difficult to predict, which could cause actual results or events to differ materially from results or events expressed in such forward-looking statements. 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 and services; 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 and its resulting effects on economic conditions; and other risk factors detailed from time to time in Nutrien reports filed with the Canadian securities regulators and the Securities Exchange Commission in the United States.

This presentation contains certain information which constitutes "financial outlook" and "future-oriented financial information" under applicable Canadian securities laws, including, adjusted net earnings per share, adjusted EBITDA (consolidated and by segment) cash provided by operating activities, depreciation and amortization and effective tax rate on adjusted earnings guidance ranges, operating expenses and capital expenditures, 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 Canadian securities legislation or applicable US federal securities laws.



Forward Looking Statements

Non-IFRS Financial Measures

This presentation contains certain non-IFRS financial measures and non-IFRS ratios, including adjusted EBITDA (consolidated), adjusted net earnings per share, adjusted EBITDA (consolidated) and adjusted net earnings per share guidance, Retail adjusted average working capital to sales, Retail cash operating coverage ratio, 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 non-IFRS financial 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, gain or loss on early extinguishment of debt or on settlement of derivatives due to discontinuance of hedge accounting, asset retirement obligations and accrued environmental costs related to our non-operating sites, loss on remitting cash from certain foreign jurisdictions (e.g., Blue Chip Swaps) and change in recognition of tax losses and deductible temporary differences related to impairments.

Additional information with respect to the non-IFRS financial measures and non-IFRS ratios included in this presentation, 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-IFRS ratio, 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, information about the inability to provide reconciliations of forward-looking non-IFRS financial measures to the most directly comparable IFRS measures given the unavailability of reconciling information or the inability to assess the probable significance of such unavailable information, in each case, without unreasonable efforts, and a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS measure, is contained under the heading "Appendix A – Non-IFRS Financial Measures" included in our management's discussion and analysis dated February 16, 2023 as at and for the year ended December 31, 2022 (the "Annual MD&A"), under the heading "Appendix A – 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 "2021 MD&A") and under the heading "Appendix B – Non-IFRS Financial Measures" included in our management's discussion and analysis dated August 2, 2023 as at and for the three and six months ended June 30, 2023 (the "Interim MD&A"), which information is incorporated by reference in this presentation. The Annual MD&A, 2021 MD&A and Interim MD&A are 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 B – Other Financial Measures" included in our Annual MD&A, under the heading "Appendix C – Other Financial Measures" included in our 2021 MD&A and under the heading "Appendix C – Other Financial Measures" included in our Interim MD&A, which information is incorporated by reference in this presentation.



Financial Highlights

“Nutrien’s results have been impacted by unprecedented volatility in global crop input markets over the last 18 months. We continue to see demand strengthen in our key markets, in particular North America, however the process of recovery has been more uneven in offshore markets.”

Ken Seitz, President and CEO

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- **Generated net earnings of \$448 million and adjusted EBITDA¹ of \$2.5 billion in the second quarter of 2023**
 - **Repurchased approximately 13.4 million shares year-to-date as of June 30, 2023. Cash used for dividends and share repurchases in the first half totaled \$1.6 billion.**
 - **Full year 2023 adjusted EBITDA and adjusted net earnings per share guidance¹ was revised to \$5.5 to \$6.7 billion and \$3.85 to \$5.60 per share, respectively**

1. These (and any related guidance, if applicable) are non-IFRS financial measures. See the “Non-IFRS Financial Measures” section for further information.



Strategic Actions

“We are announcing a number of strategic actions to reduce our controllable costs and enhance free cash flow in 2023 and beyond. This includes an indefinite pause of our potash ramp up and suspension of work on our Geismar clean ammonia project. These actions, along with other operational efficiency initiatives, demonstrate our commitment to disciplined capital allocation and focus on long-term value creation.”

Ken Seitz, President and CEO

- **Expecting to lower capital expenditures by ~\$200 million in 2023**
- **Expect total capital expenditures of \$2.8B in 2023, with further reductions anticipated in 2024**
- **Targeting a ~\$100 million reduction in expenses compared to our previous estimates**



2023 second quarter and first half represented the 2nd highest earnings total for both respective periods



	Three Months Ended June 30			Six Months Ended June 30		
	2023	2022	2021	2023	2022	2021
Adjusted EBITDA						
Retail	\$1,067	\$1,427	\$1,097	\$1,033	\$1,667	\$1,206
Potash	\$654	\$2,027	\$495	\$1,330	\$3,433	\$875
Nitrogen	\$569	\$1,240	\$555	\$1,245	\$2,235	\$855
Phosphate	\$113	\$184	\$112	\$250	\$423	\$209
Corporate & Others ¹	\$75	\$115	-\$44	\$41	-\$150	-\$124
Consolidated²	\$2,478	\$4,993	\$2,215	\$3,899	\$7,608	\$3,021
Net Earnings	\$448	\$3,601	\$1,113	\$1,024	\$4,986	\$1,246

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

1. Total includes eliminations.

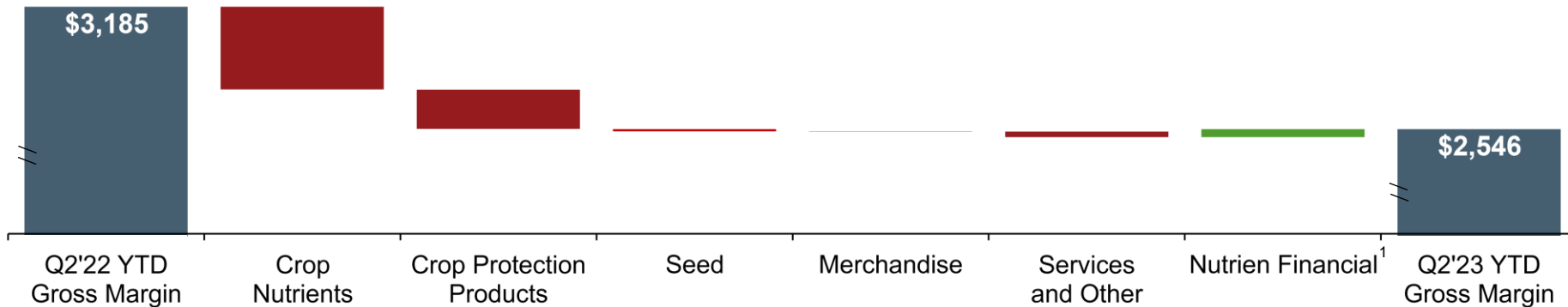
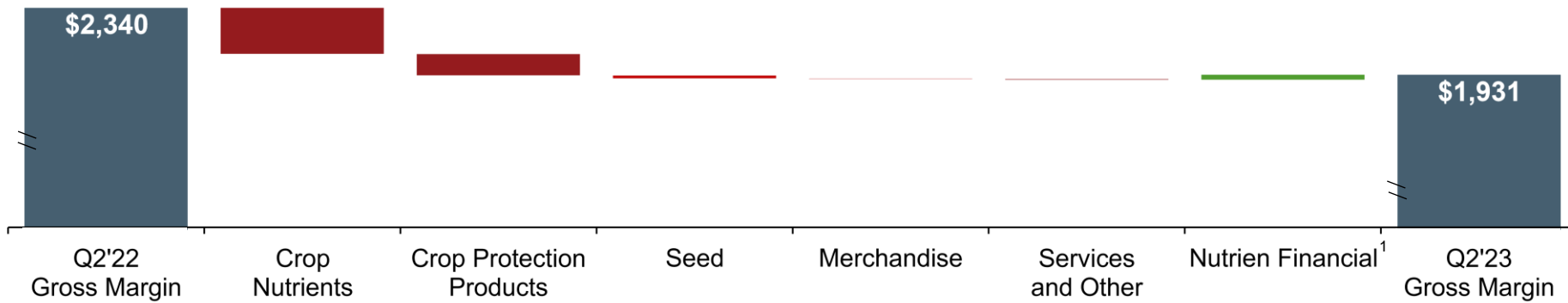
2. This is a non-IFRS financial measure. See the "Non-IFRS Financial Measures" section.



Retail Results – Q2 and YTD 2023

Gross Margin

US\$ Millions



Crop Nutrients

- Decreased in both periods primarily due to lower selling prices across all regions compared to the exceptionally strong periods in 2022
- Sales volumes increased over the same periods on higher planted acreage and normalized application rates

Crop Protection

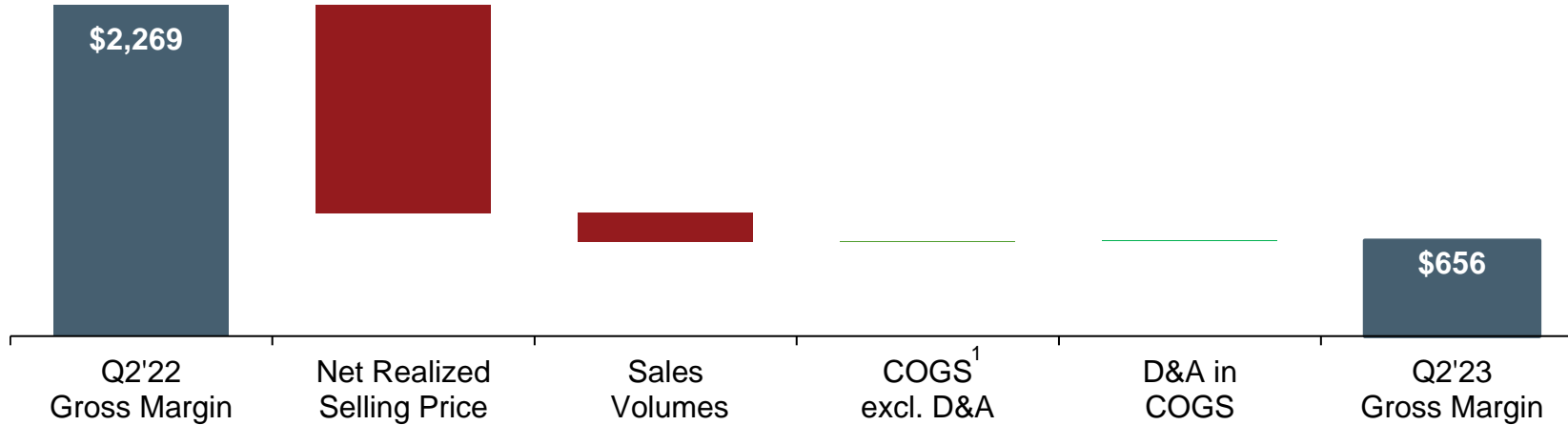
- Lower in both periods due to lower prices for certain commodity products and the impact of selling through higher cost inventory

1. Net of Nutrien Financial elimination, which represents the elimination for the interest and service fees charged by Nutrien Financial to Retail branches.

Potash Results – Q2 2023

Gross Margin

US\$ Millions



Lower net realized selling prices

- Decline in benchmark prices

Lower sales volumes

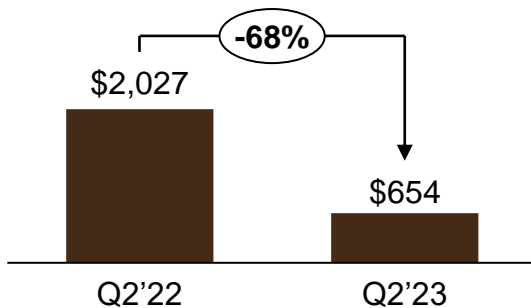
- Reduced shipments to customers in Asia
- North America highest second quarter on record

Lower COGS (excl. D&A)

- Lower royalties

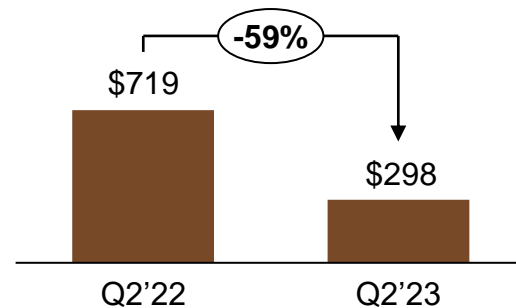
Adjusted EBITDA

US\$ Millions



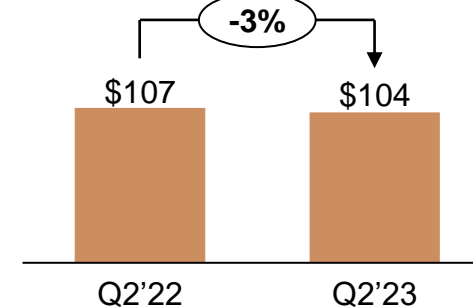
Net Realized Selling Price

US\$/MT



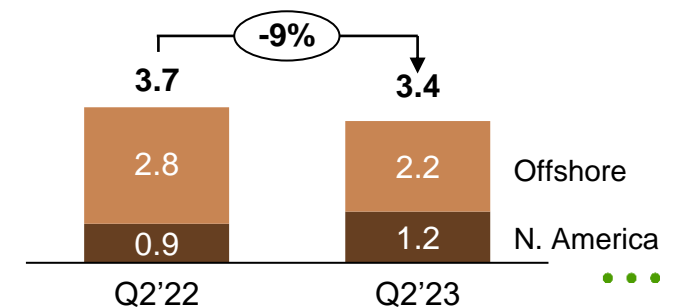
COGS

US\$/MT



Sales Volumes

Million Tonnes

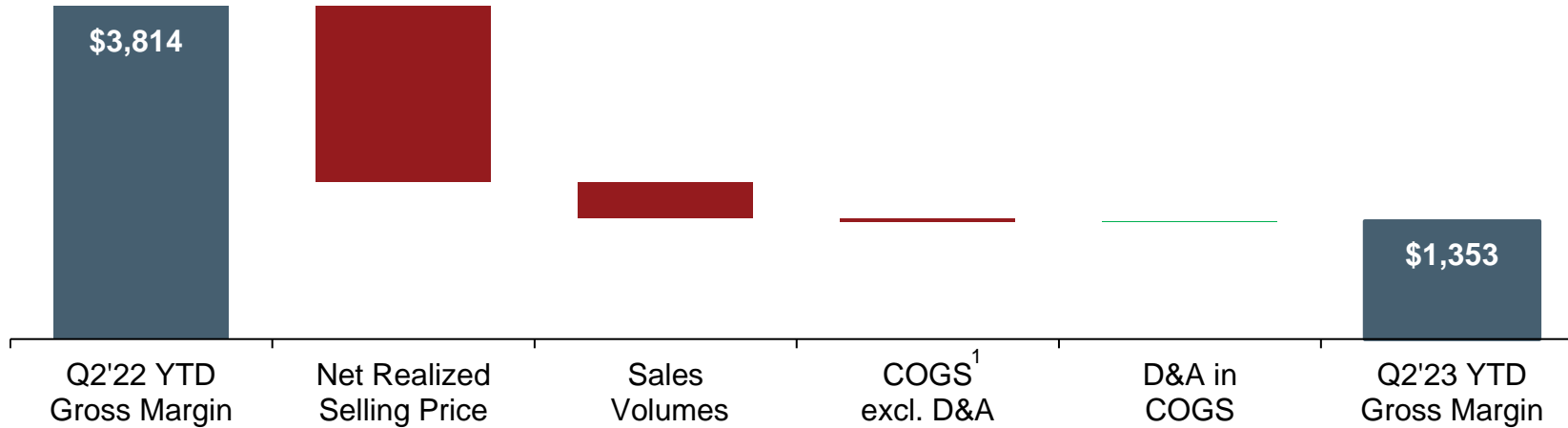


1. COGS variance does not include depreciation and amortization (D&A).

Potash Results – Q2 2023 YTD

Gross Margin

US\$ Millions



Lower net realized selling prices

- Decline in benchmark prices

Lower sales volumes

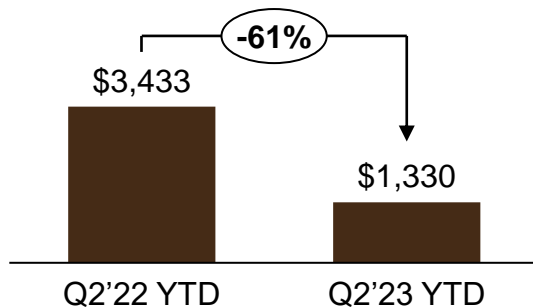
- Reduced shipments to customers in Asia
- Record first half Canpotex sales volumes to Brazil

Higher COGS (excl. D&A)

- Lower production volumes and increased maintenance activities

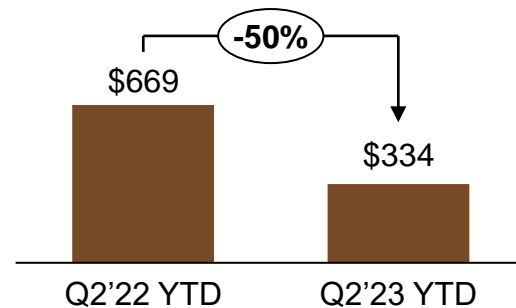
Adjusted EBITDA

US\$ Millions



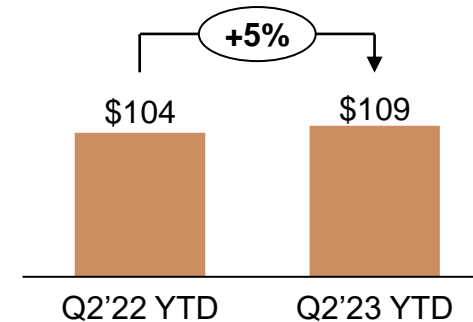
Net Realized Selling Price

US\$/MT



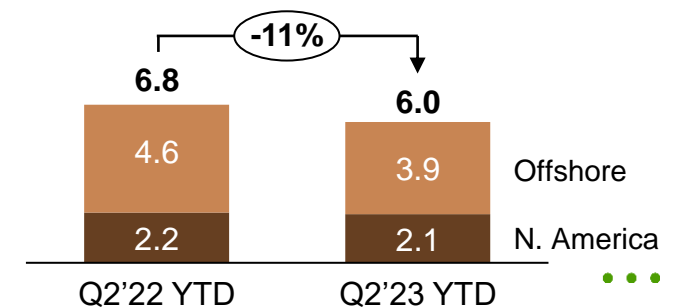
COGS

US\$/MT



Sales Volumes

Million Tonnes

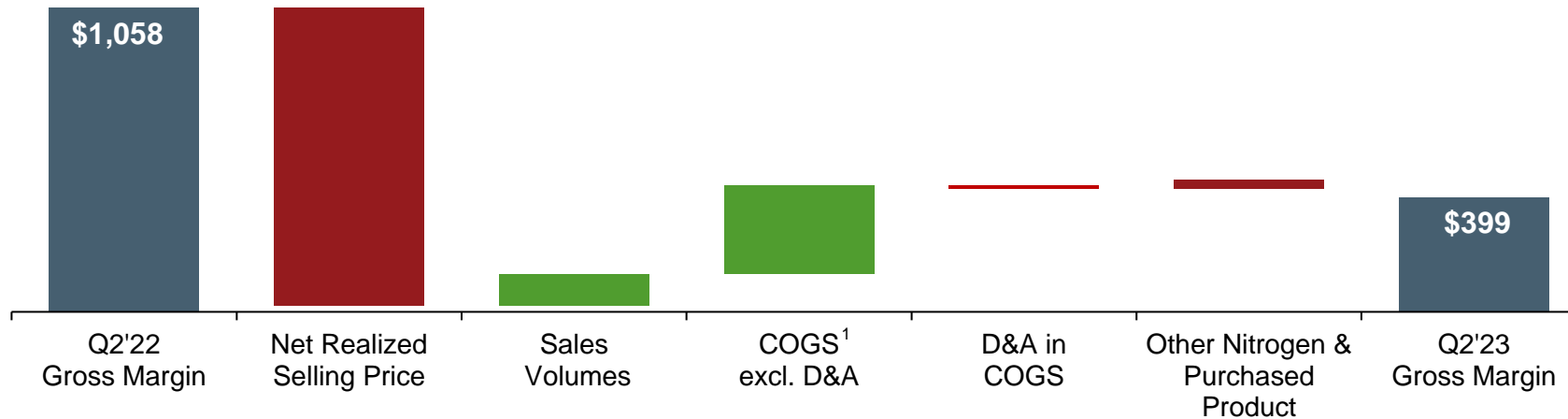


1. COGS variance does not include depreciation and amortization (D&A).

Nitrogen Results – Q2 2023

Gross Margin

US\$ Millions



Lower net realized selling prices

- Weaker benchmark prices resulting from lower energy prices in key nitrogen producing regions

Higher sales volumes

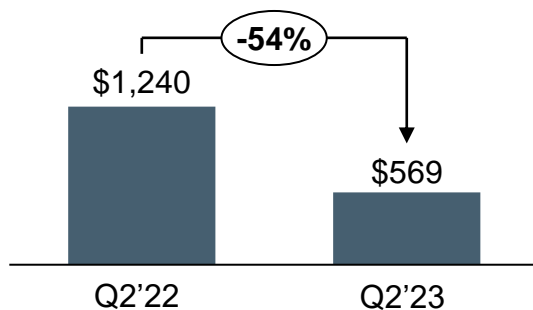
- Increased demand for nitrates and sulfates
- Strong spring seasonal demand for urea and ESN[®]

Lower COGS (excl. D&A)

- Lower natural gas costs

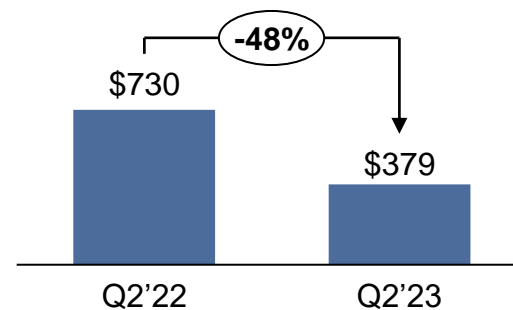
Adjusted EBITDA

US\$ Millions



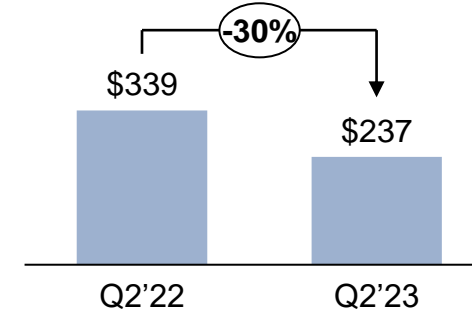
Net Realized Selling Price

US\$/MT



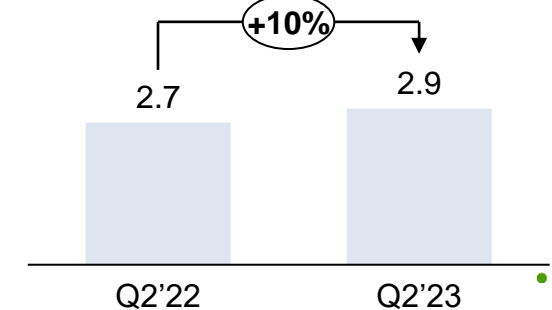
COGS

US\$/MT



Sales Volumes

Million Tonnes

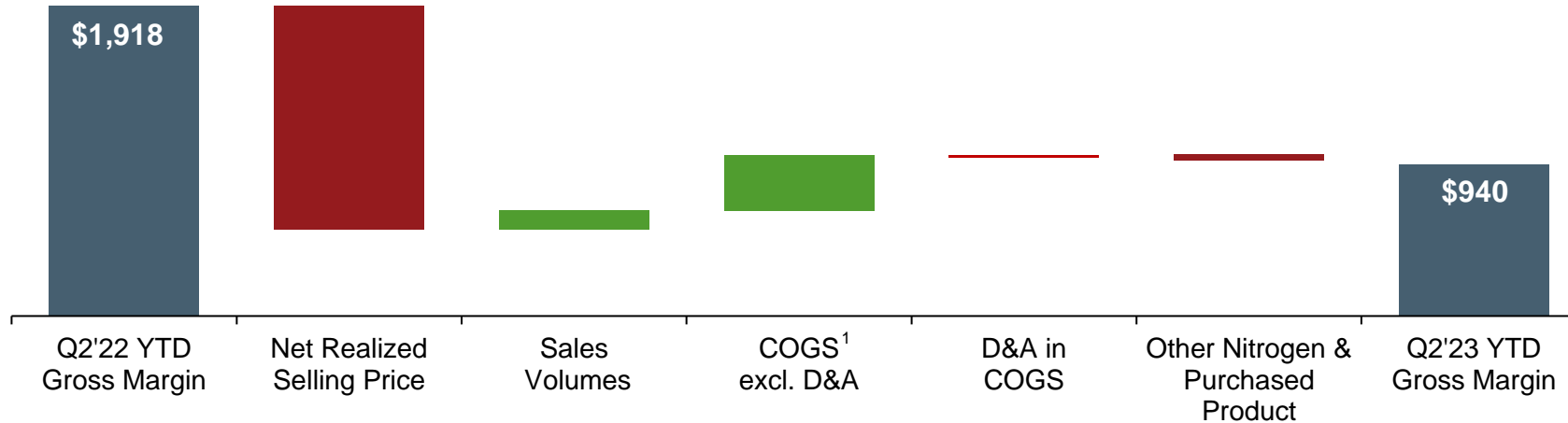


1. COGS variance does not include depreciation and amortization (D&A).

Nitrogen Results – Q2 2023 YTD

Gross Margin

US\$ Millions



Lower net realized selling prices

- Weaker benchmark prices resulting from lower energy prices in key nitrogen producing regions

Higher sales volumes

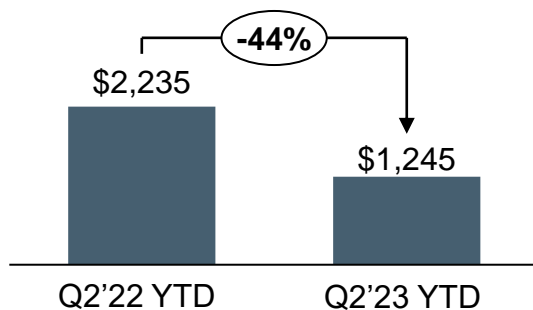
- Increased demand for nitrates and sulfates
- Strong spring seasonal demand for urea and ESN[®]

Lower COGS (excl. D&A)

- Lower natural gas costs

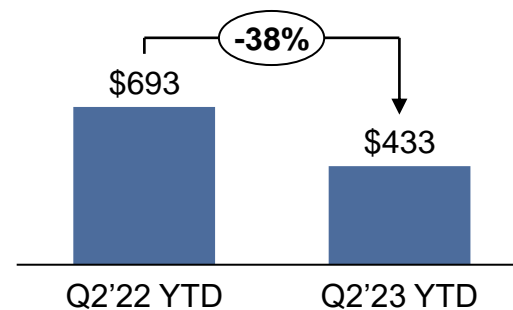
Adjusted EBITDA

US\$ Millions



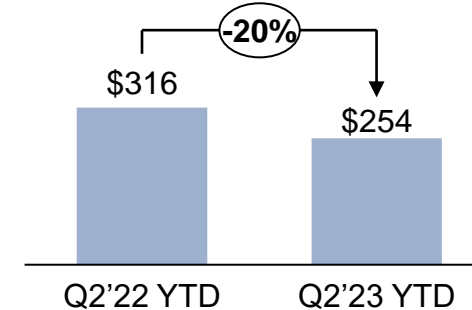
Net Realized Selling Price

US\$/MT



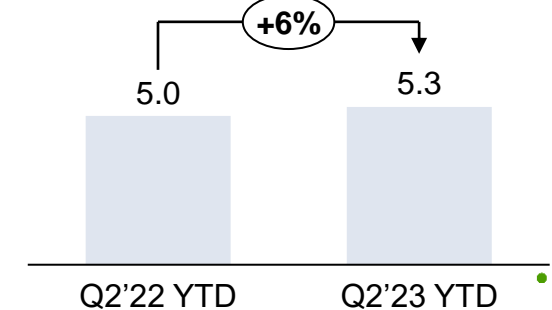
COGS

US\$/MT



Sales Volumes

Million Tonnes



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

2023 Financial Guidance

(billions of US dollars, except as otherwise noted)	2023 Guidance Ranges ^{1,2} as of			
	August 2, 2023		May 10, 2023	
	Low	High	Low	High
Adjusted net earnings per share (in US dollars) ^{3,4}	3.85	5.60	5.50	7.50
Adjusted EBITDA ³	5.5	6.7	6.5	8.0
Retail adjusted EBITDA	1.45	1.60	1.60	1.75
Potash adjusted EBITDA	2.00	2.50	2.65	3.35
Nitrogen adjusted EBITDA	1.80	2.30	1.95	2.55
Phosphate adjusted EBITDA (in millions of US dollars)	500	600	550	700
Potash sales tonnes (millions) ⁵	12.6	13.2	13.5	14.3
Nitrogen sales tonnes (millions) ⁵	10.8	11.2	10.8	11.4
Depreciation and amortization	2.1	2.2	2.1	2.2
Effective tax rate on adjusted earnings (%)	25.5	26.0	23.5	24.0

Assumptions

Retail adjusted EBITDA guidance was lowered primarily to reflect incremental pressure on crop input margins in South America and the impact of dry conditions in North America

Potash adjusted EBITDA guidance was lowered due to decreased global potash prices and lower offshore sales volumes, which are impacted by logistical challenges created by the strike at the port of Vancouver and an outage at Canpotex's Portland terminal

Nitrogen adjusted EBITDA guidance was revised primarily to reflect lower forecasted ammonia benchmark prices, partially offset by the expectation for lower natural gas prices

Effective tax rate on adjusted earnings guidance was increased mainly due to the second quarter impacts of the impairments

Cash Flow Project cash provided by operations of \$4.4 to \$4.9 billion, which reflects expectations of lower earnings

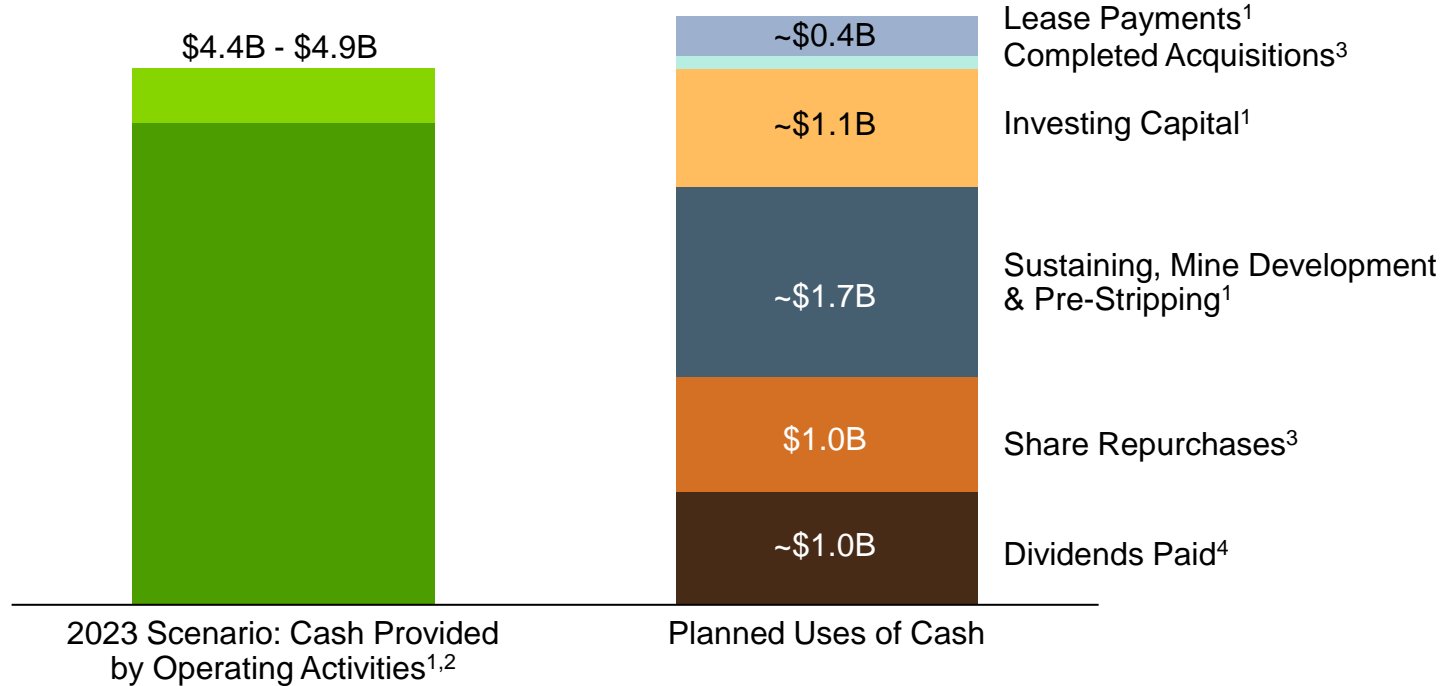
1. See the "Forward-Looking Statements" section.
 2. Refer to page 56 of Nutrien's 2022 Annual report for related assumptions and sensitivities, except as set forth above.
 3. These are non-IFRS financial measures. See the "Non-IFRS Financial Measures" section.

4. Assumes 497 million shares outstanding for August 2, 2023 adjusted net EPS guidance.
 5. Manufactured product only. Nitrogen sales tonnes includes ESN® products.

Balanced approach to capital allocation through the cycle

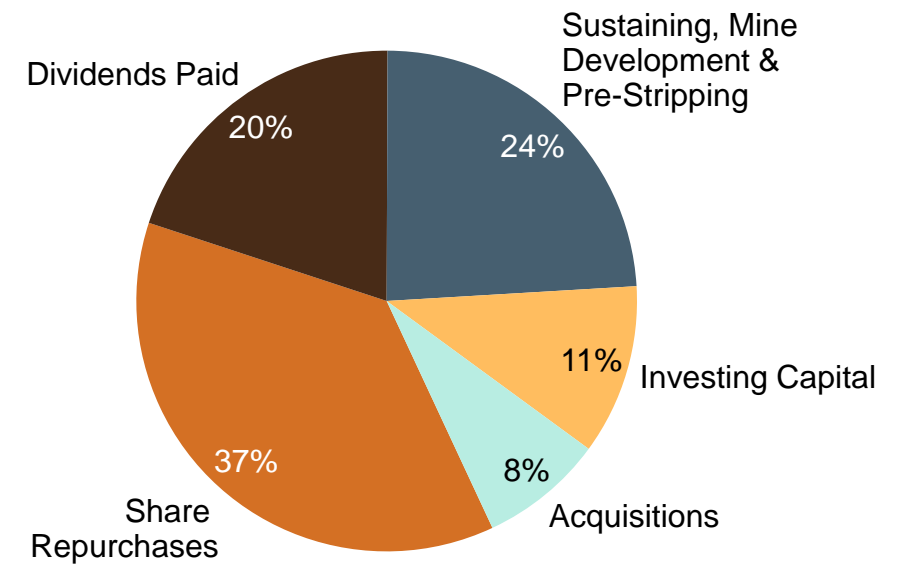
2023 Capital Allocation

US\$ Billions





Historical Capital Allocation (2018-2022)

Percent



1. Based on internal forecasts aligned with annual guidance provided in our news release dated August 2, 2023.
 2. Assumes cash provided by operating activities is ~75% of Adjusted EBITDA which is based on the adjusted EBITDA guidance range provided in our news release dated August 2, 2023.
 3. Year to date as of June 30, 2023.

4. Assumes four regular dividend payments in the calendar year and 497 million shares outstanding.



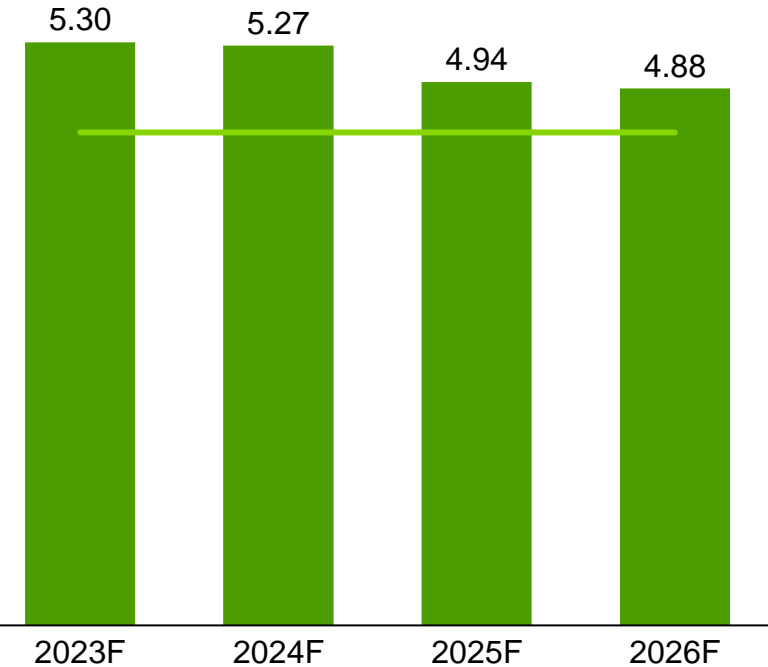
Update to Mid-Cycle Scenario



We believe structural factors are supportive of higher average fertilizer prices through the next cycle

US Corn Futures
US\$/bu

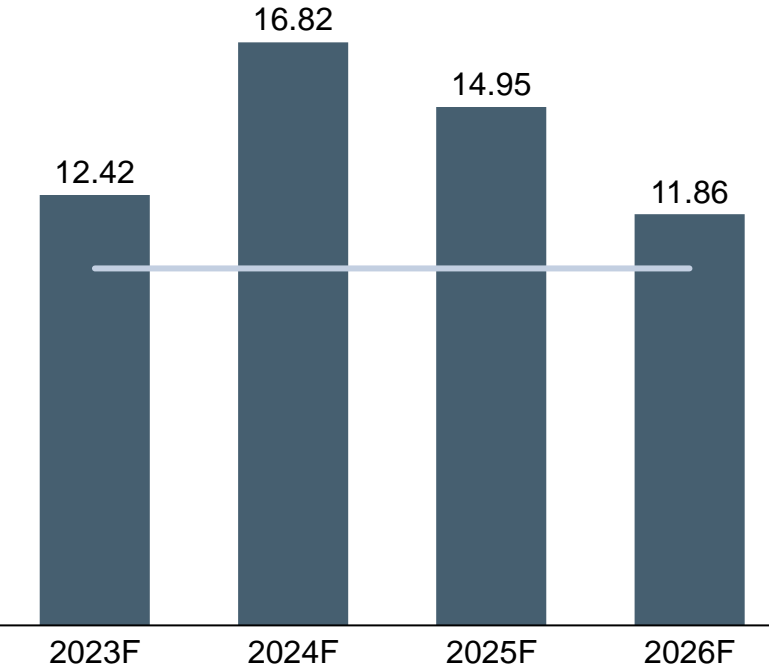
— 10-Year Avg.¹ ■ Forward Curve²



Above-average crop prices and robust grower economics

TTF Natural Gas Futures
US\$/MMBtu

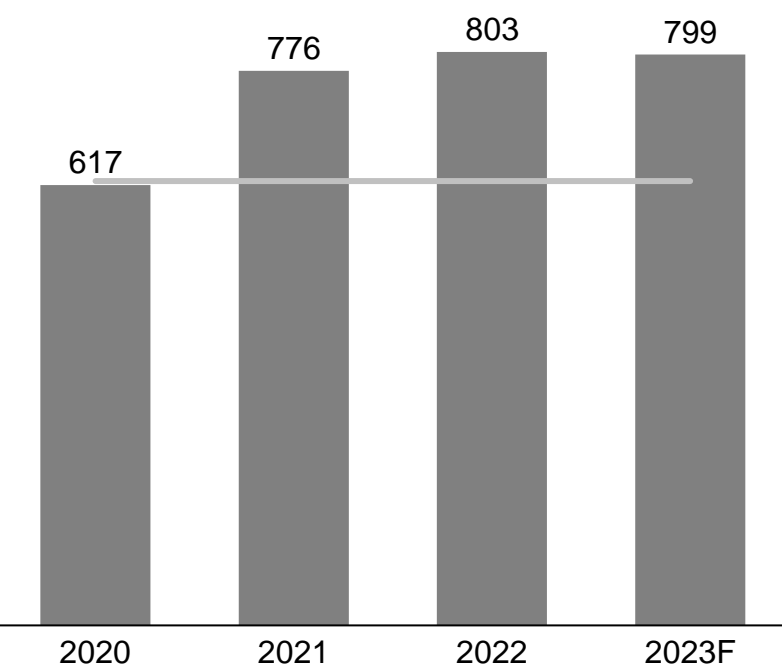
— 10-Year Avg.¹ ■ Forward Curve²



High European natural gas prices and nitrogen marginal costs

Chemical Engineering Plant Cost Index
Index

— 10-Year Avg.¹ ■ Year End Index²

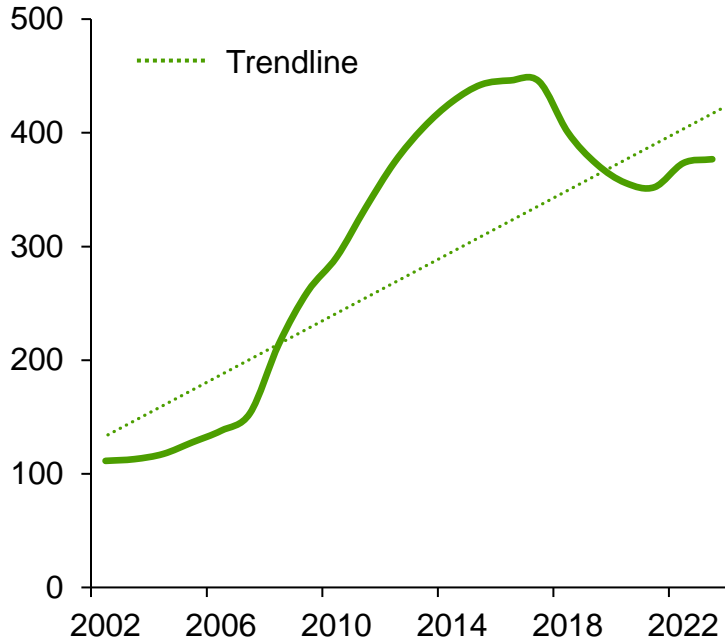


Capital cost escalation has increased breakeven prices required for new capacity

1. From July 2013 to July 2023.
2. As of July 31, 2023.

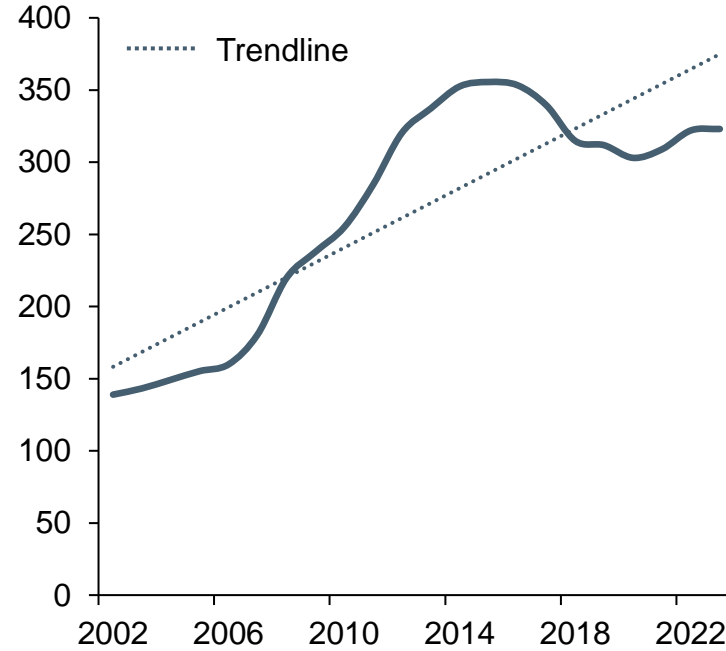
Expect higher future mid-cycle fertilizer prices

US Midwest Potash Rolling 10-Yr Average¹
US\$/stShort Ton



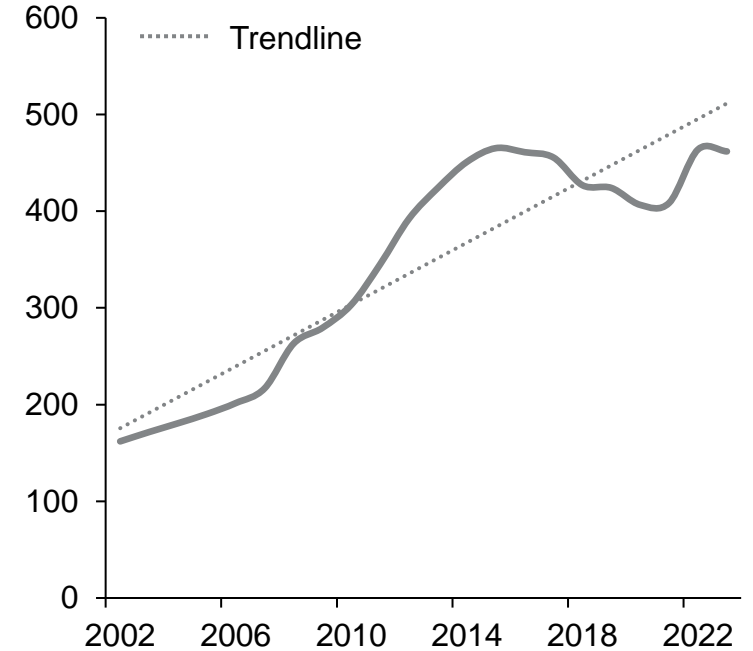
Expect potash supply constraints to support an increase in rolling average potash prices through the cycle

NOLA Urea Rolling 10-Yr Average¹
US\$/Short Ton



Tight urea supply/demand balance and increased marginal costs in Europe and China support increased average prices through the cycle

Tampa Ammonia Rolling 10-Yr Average¹
US\$/Tonne



Ammonia supply reductions from Russia and Europe as well as a step-change in average European natural gas prices supports higher average ammonia prices through the cycle

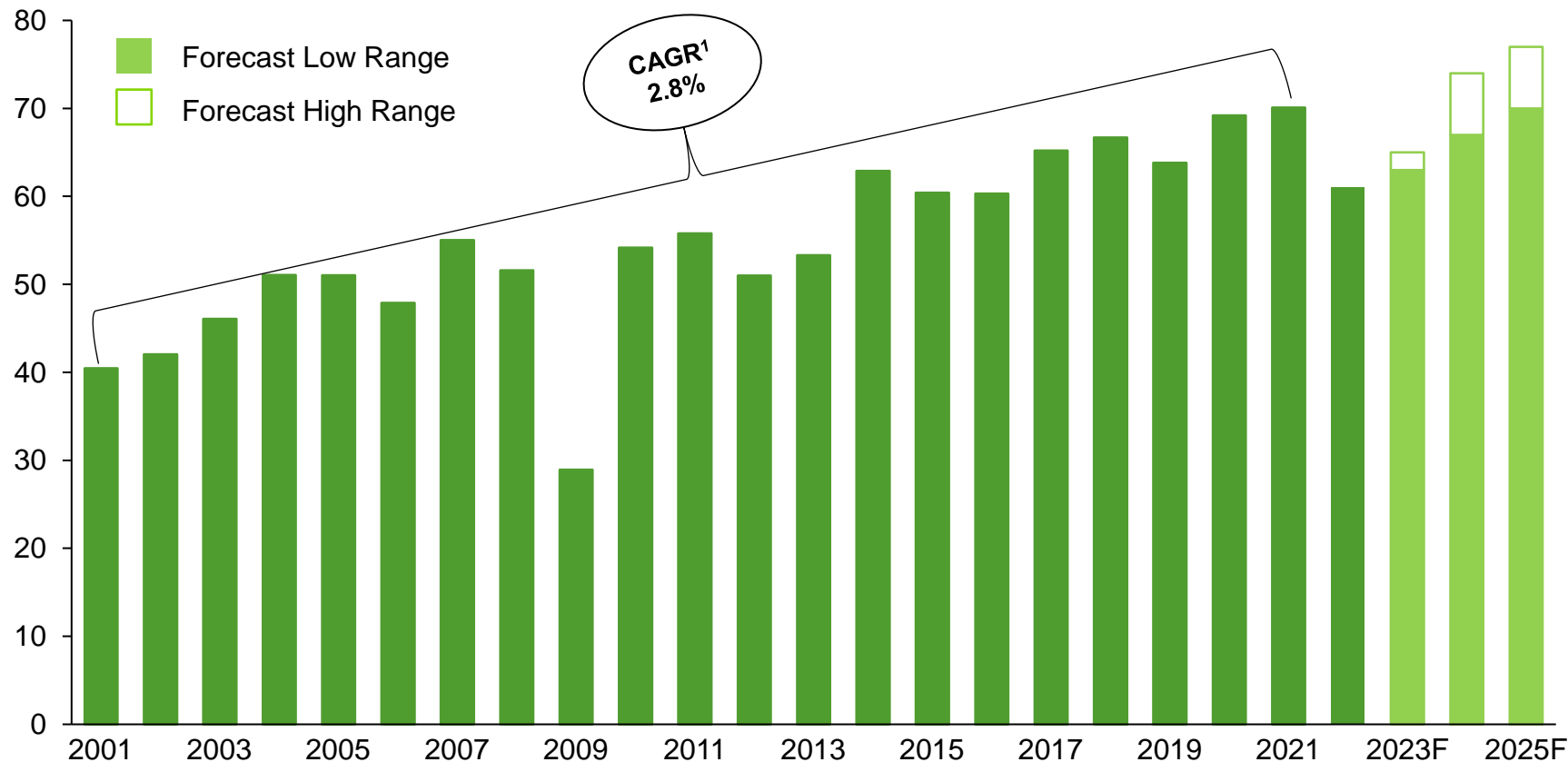
1. From July 2013 to July 2023.



Expect long-term potash demand in line with historical growth rates

Global Potash Demand

Millions of Tonnes KCl



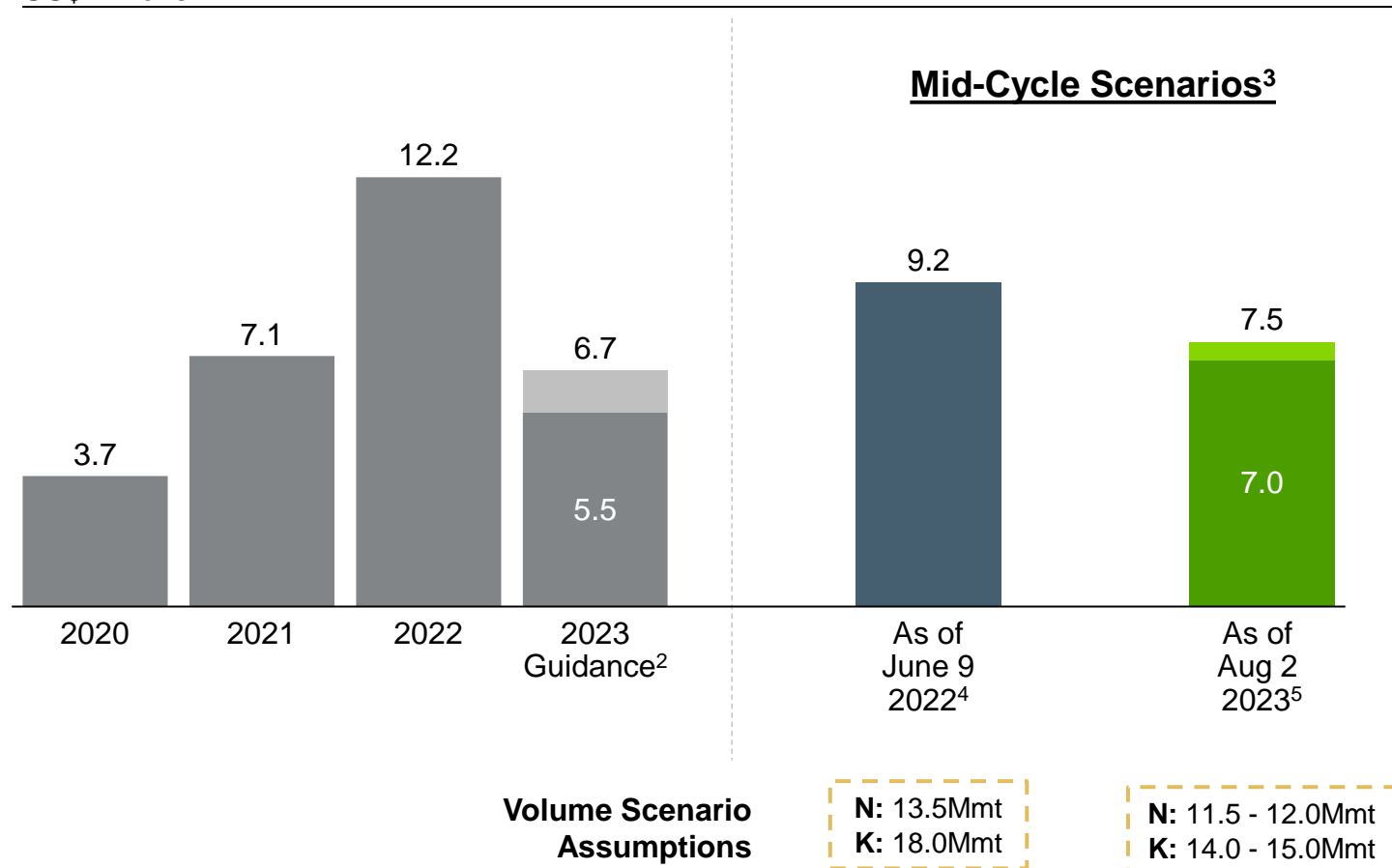
- Historical periods of below trend demand have been followed by years of strong demand growth
- Nutrien's projected potash demand by 2025 falls in line with historical market growth rates

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

Update to Nutrien mid-cycle adjusted EBITDA scenario

Adjusted EBITDA¹

US\$ Billions



Key Assumption Changes

Potash

- Indefinitely paused ramp-up of annual production capability to 18Mmt

Nitrogen

- Suspended work on 1.2Mmt Geismar clean ammonia project, deferring timing of capital spend on select brownfield projects

Retail

- Reducing planned capital expenditures across smaller investment projects

Mid-cycle Fertilizer Prices

- Assumes prices above previous 10-year average but slightly below June 2022 scenario

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

2. Guidance provided in our news release dated August 2, 2023.

3. Mid-cycle Retail adjusted EBITDA expectation changed from \$2.1B in June 2022 to a range of \$1.9B-\$2.1B in August 2023.

4. Mid-cycle price based on 10-year historical average fertilizer benchmark pricing from May 2012 to May 2022, plus approximately \$50/mt.

5. Mid-cycle price based on 10-year historical average fertilizer benchmark pricing from June 2013 to June 2023, plus approximately \$50/mt.



Market Outlook

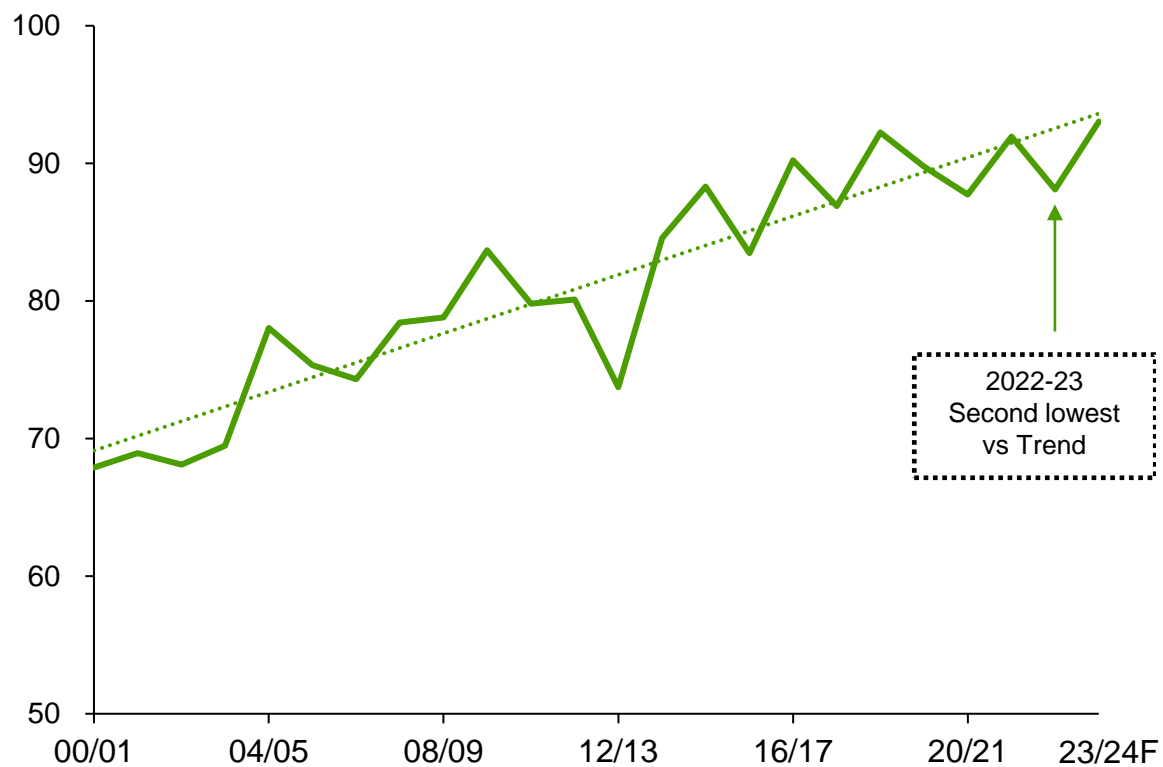




Global corn yields have been below trend in recent years putting pressure on global grain stocks-to-use

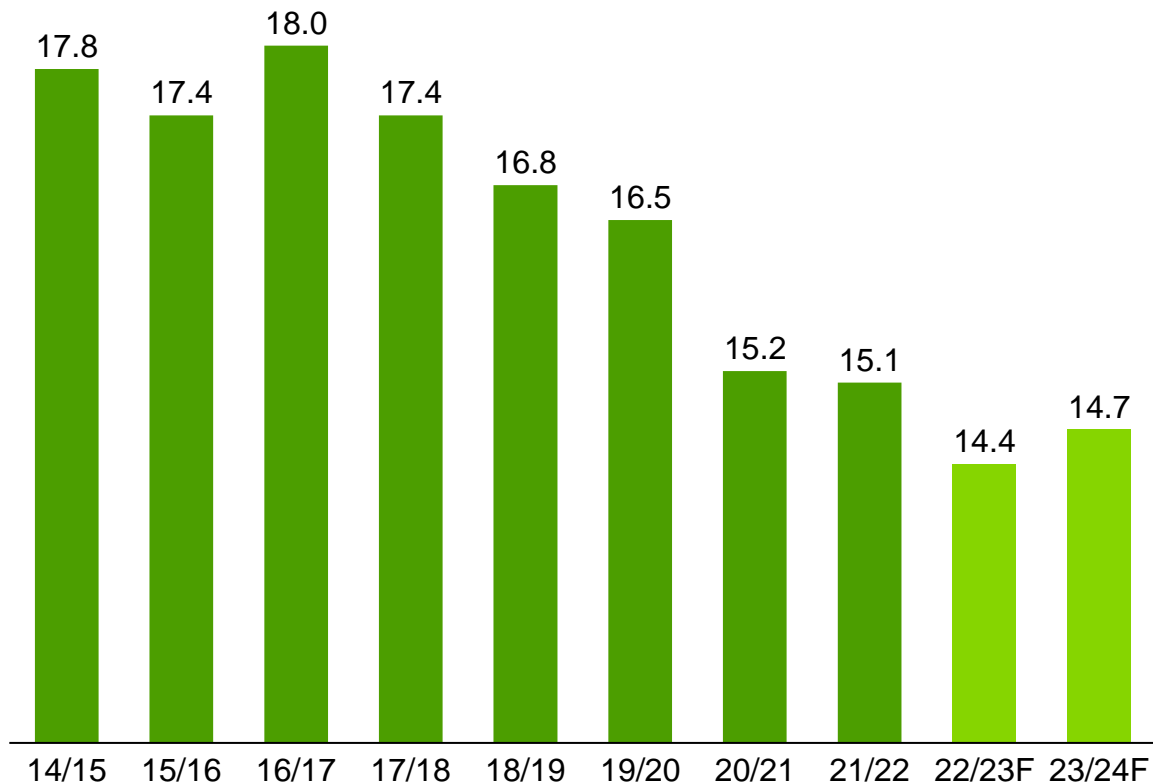
Global Corn Yield¹

Bushels per Acre



Global Grain Stocks-to-Use Ratio¹

Percent

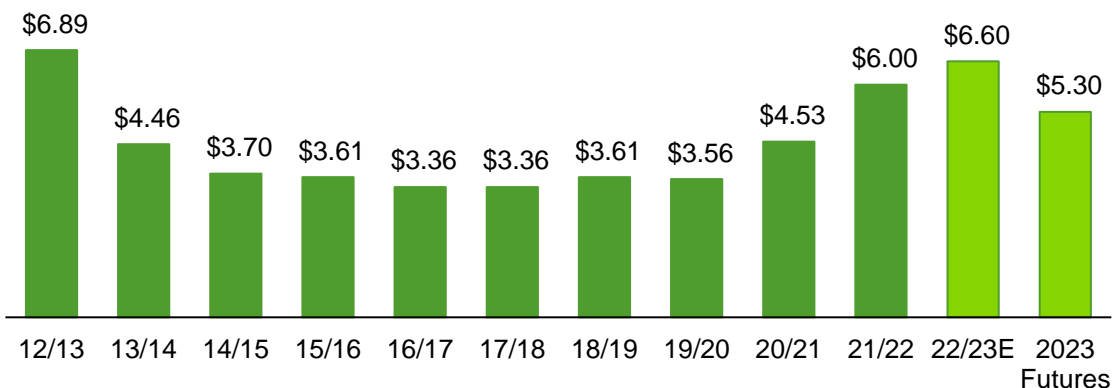


1. Excluding China. Grains refer to barley, corn, millet, mixed grain, oats, rice, rye, sorghum and wheat.

Supply challenges have supported crop futures prices and provide incentive for growers to boost production

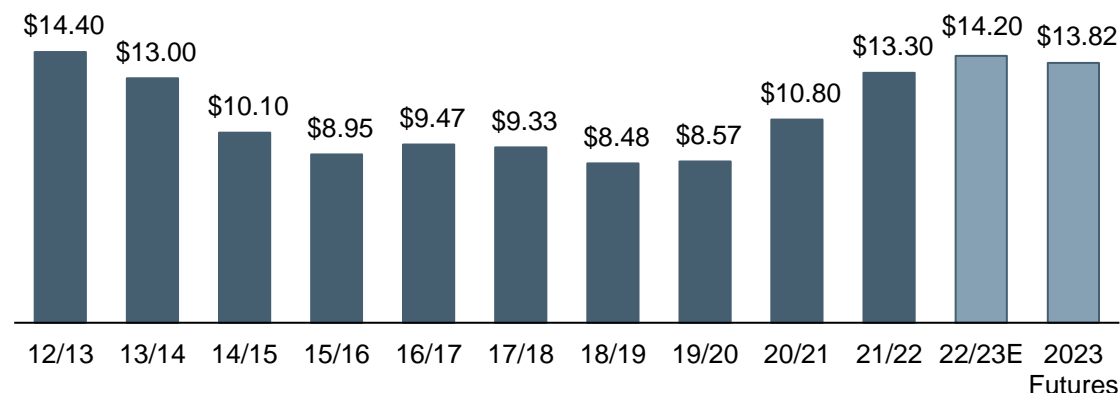
Corn Avg. Realized Price

US\$/bushel



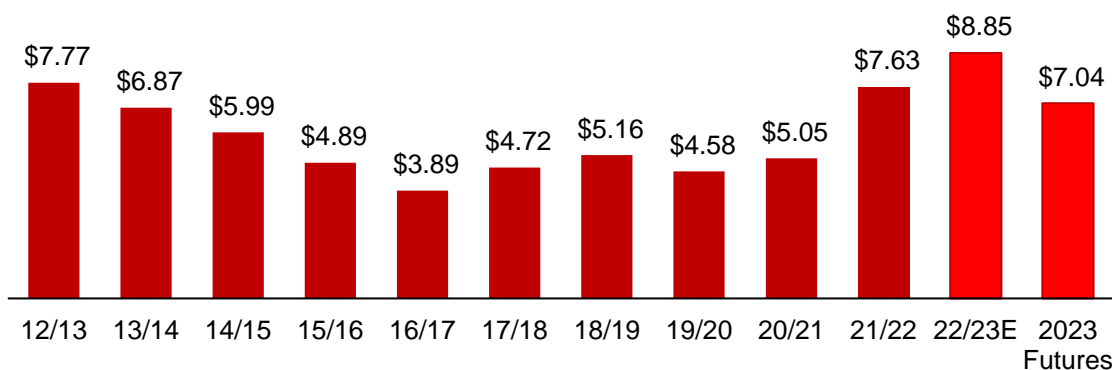
Soybean Avg. Realized Price

US\$/bushel



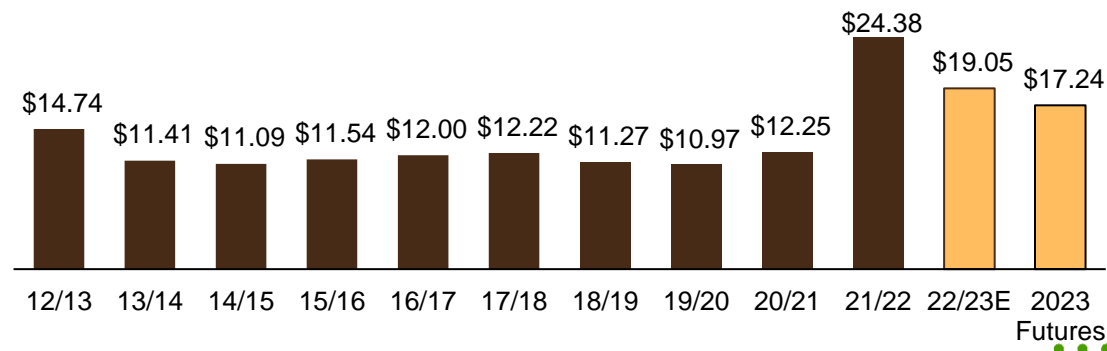
Wheat Avg. Realized Price

US\$/bushel



Canola Avg. Realized Price

CAD/bushel

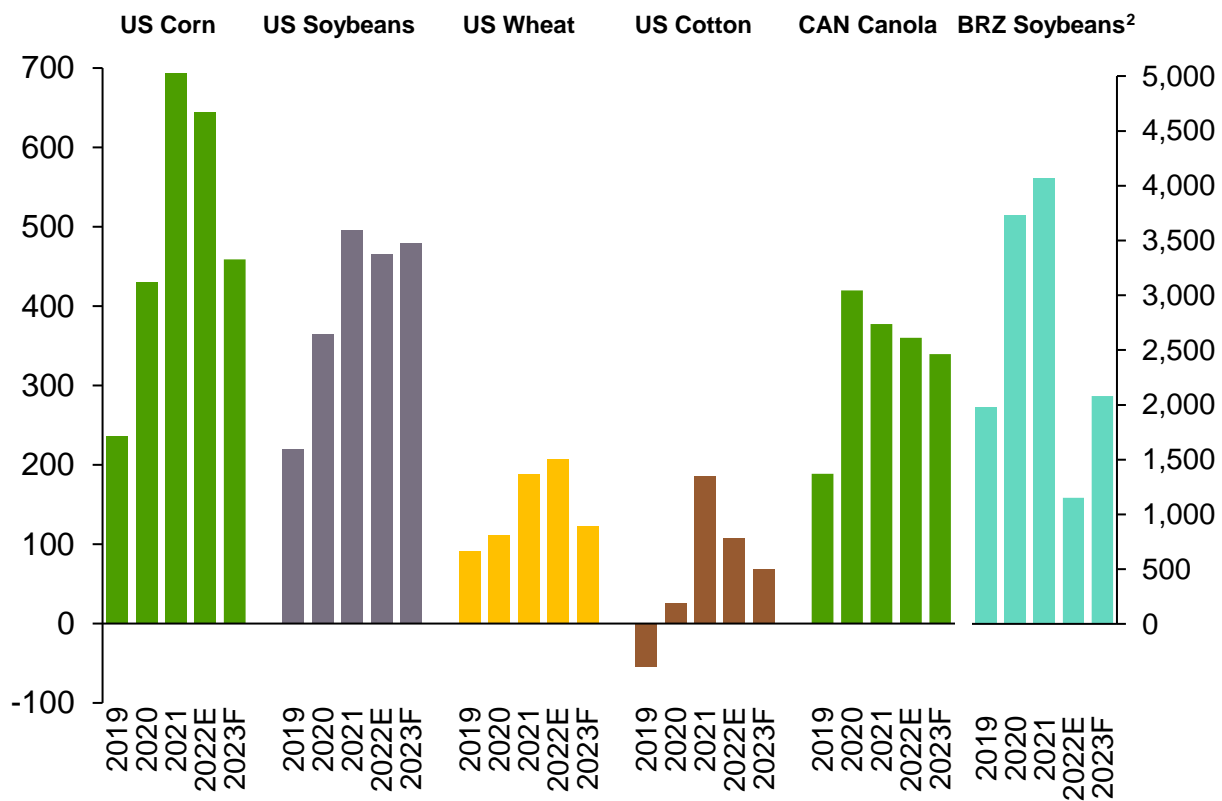


Note: 22/23E are estimated prices from USDA & Stat Canada, 2023 futures prices reference December 2023 Corn, November 2023 Soybean, September 2023 Wheat, and November 2023 Canola, as of July 28, 2023.

Crop prices remain elevated while fertilizer costs have eased, supporting healthy grower margins

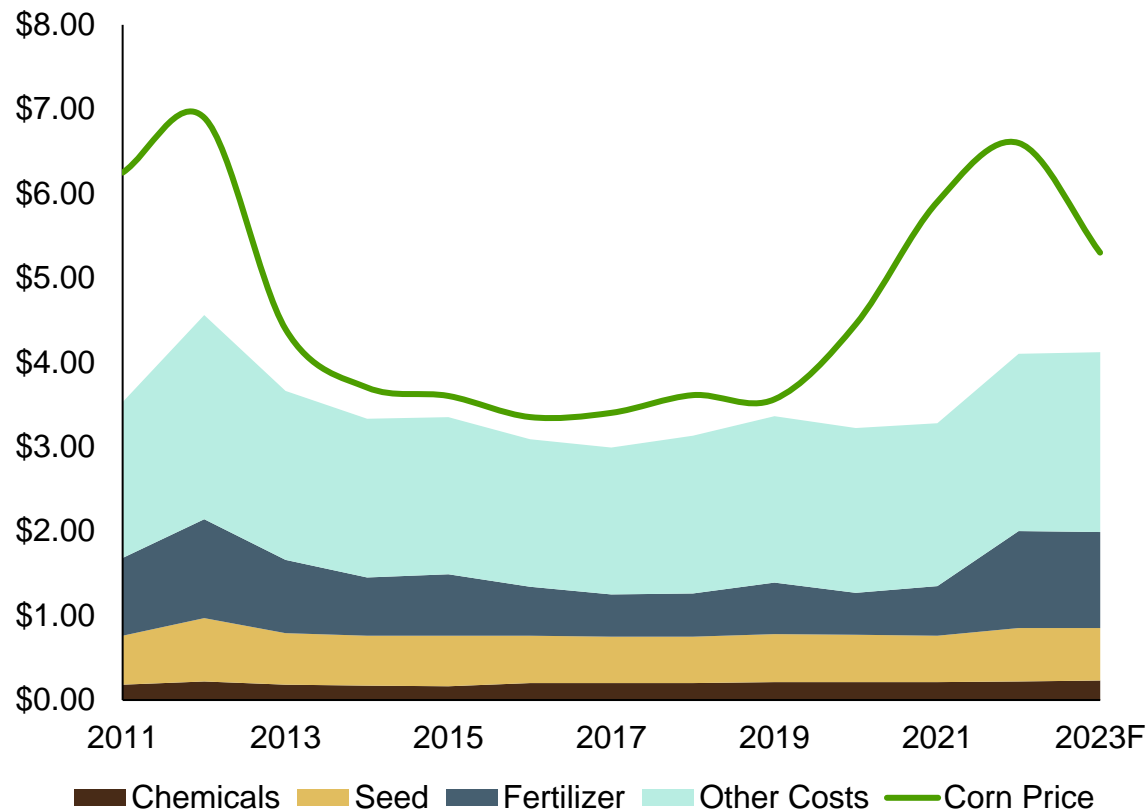
Key Crop Grower Cash Margins¹

Local Currency Margin/Acre



US Corn Cash Selling Price & Costs³

US\$/bu

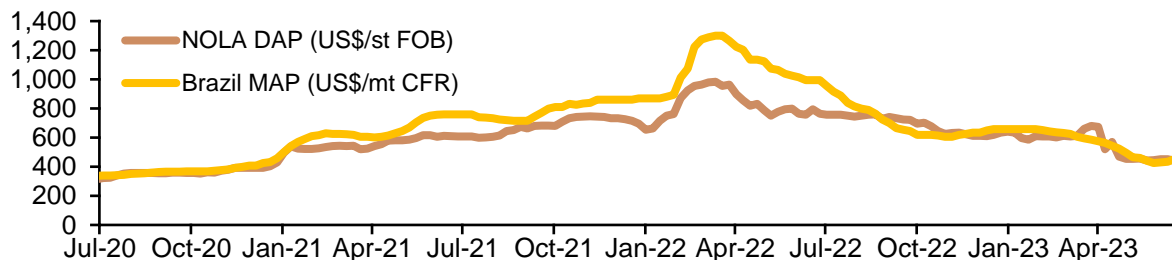
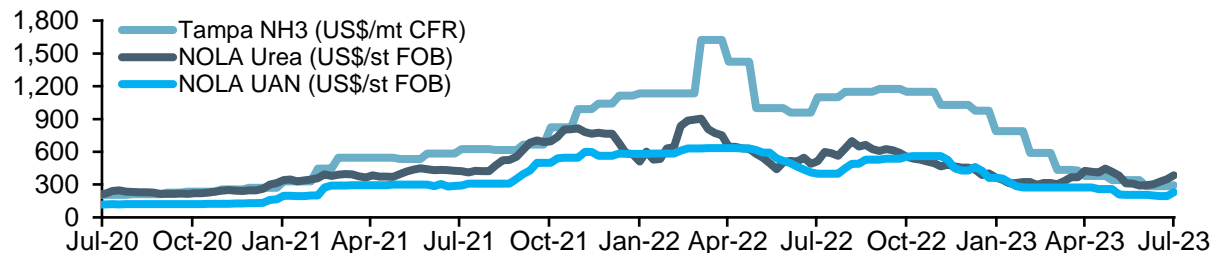
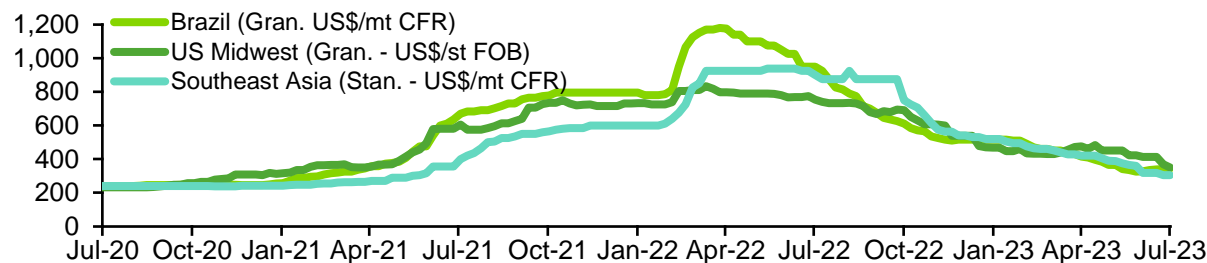
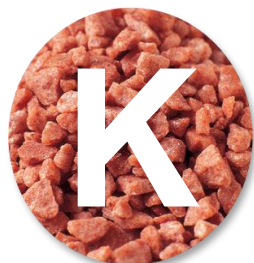


1. Brazil is local currency margin/hectare on right-hand side vertical axis, while the rest of the crops reference US dollar margin/acre on the left-hand side vertical axis.
 2. Due to crop year timing in Brazil, 2022 references the 2022/23 crop year, which was planted in Q3 & Q4 2022 with growers realizing 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.

Continue to see demand strengthen in our key markets, in particular North America, however the process of recovery has been more uneven in offshore markets

Selected Fertilizer Prices

US\$ per Unit



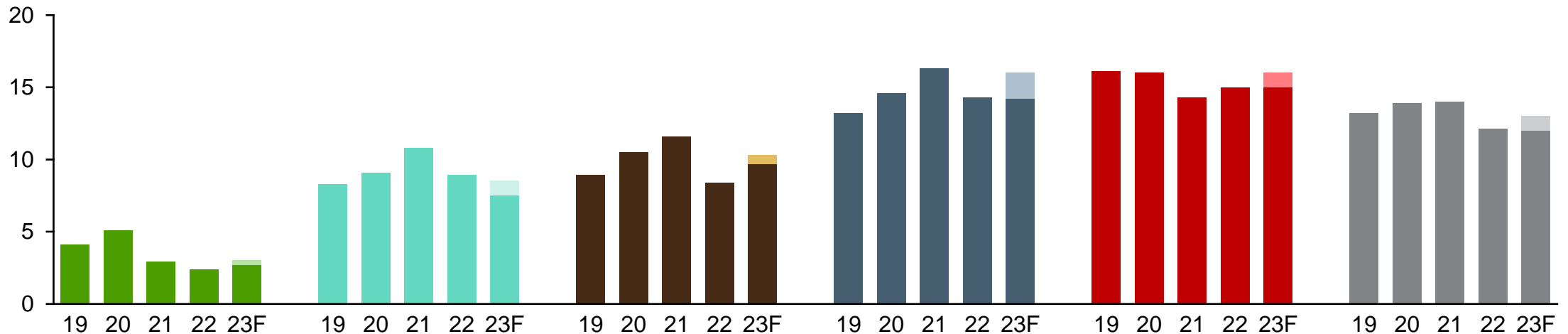
Fertilizer Market Drivers

- Potash prices weakened through Q2'23, driven by continued destocking in offshore markets and the uncertainty created by the delay in the Chinese potash contract in June 2023.
- Potash exports from Eastern Europe projected to be down 7.0 to 9.0 million tonnes from 2021 levels, and we expect Canadian potash exports will be constrained by logistical challenges primarily due to the strike at the Port of Vancouver.
- Ammonia prices have been impacted by lower-than-expected European natural gas prices, weak downstream industrial demand, and reduced imports by phosphate producers.
- Urea and nitrate prices have strengthened in the third quarter of 2023 driven by increased demand and supply constraints, including plant turnarounds and reduced Egyptian gas supplies.
- Dry phosphate prices declined throughout the second quarter of 2023, but channel inventories were low to end the North American spring season and demand has strengthened in the second half.
- Sulfur prices remain historically low compared to finished phosphate prices, which in combination with lower ammonia prices has offset a portion of the price declines.

Expect increased potash demand in North America and Brazil in 2023

Potash Demand

Millions of Tonnes KCI



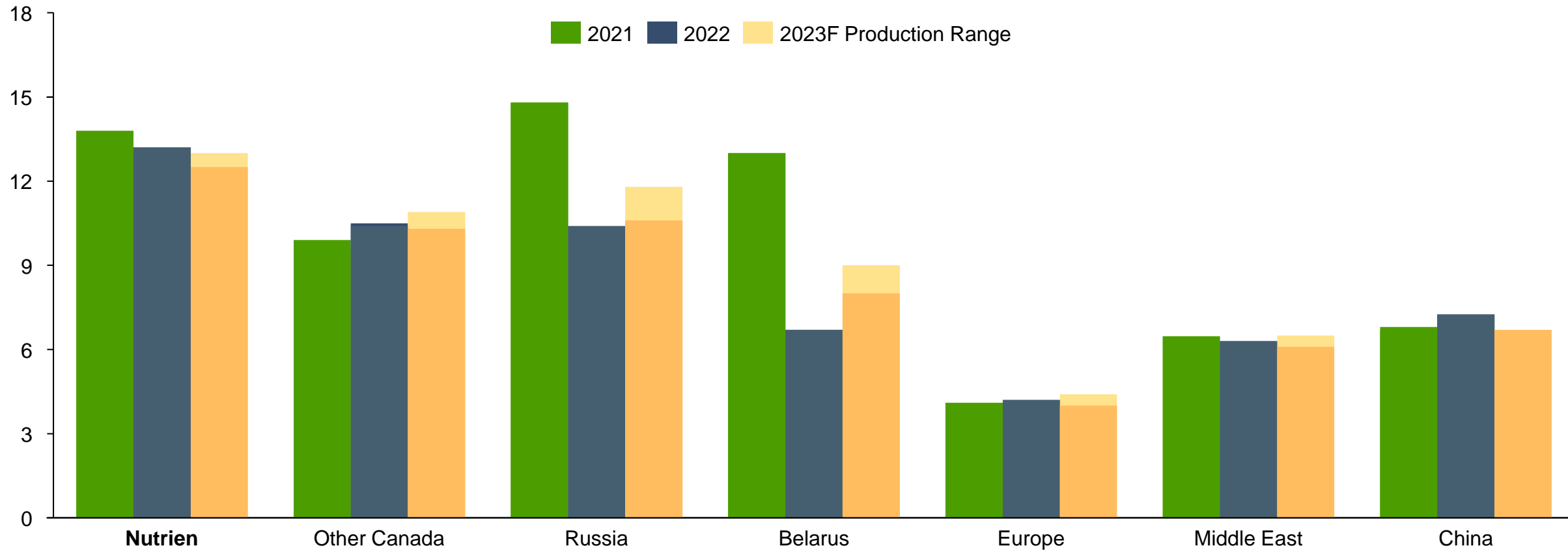
	India	Other Asia	North America	Latin America	China	Other
2022	2.4Mmt	8.9Mmt	8.4Mmt	14.3Mmt	15.0Mmt	12.1Mmt
2023 Forecast	2.7 – 3.0Mmt Potential for improved affordability based on lower prices, although we anticipate shipments will fall below historical levels.	7.5 – 8.5Mmt Palm oil prices support affordability, especially with current potash prices incentivizing buyers to reengage with the market, particularly with reduced channel inventory and the price stability brought by the Chinese contract.	9.7 – 10.3Mmt Increased acreage and strong crop commodity prices have led to healthy demand through spring 2023, and just-in-time purchases have depleted channel inventories at the end of the first half to multi-year lows.	14.2 – 16.0Mmt Brazil's 1H'23 imports are in-line with recent years and the domestic shipments have picked up recently driven by attractive potash affordability.	15.0 – 16.0Mmt China's 2023 potash contract settled in June providing market participants with price clarity for the balance of 2023. Gov't policies incentivizing increased grain production are expected to support crop input use.	12.0 – 13.0Mmt 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

Potash Production in Selected Regions¹

Millions of Tonnes KCl



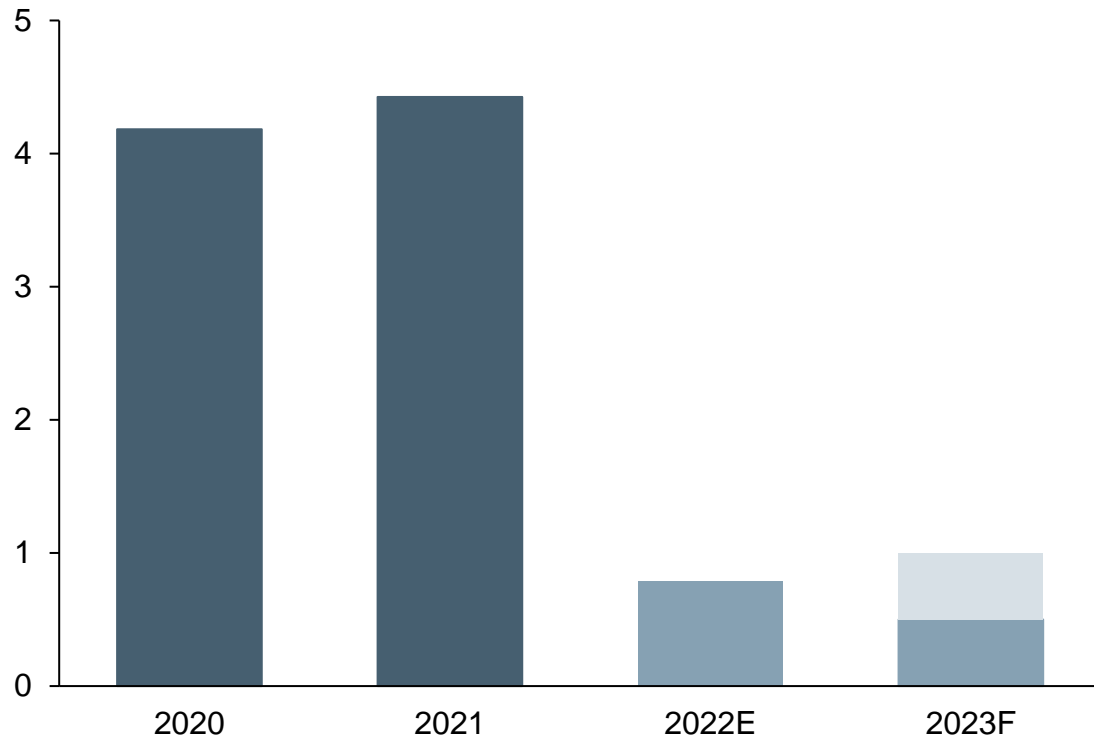
1. Production changes differ from our expectations of operational capability changes. Selected regions account for ~95% of annual global potash production.



Nitrogen supply from key regions remains constrained

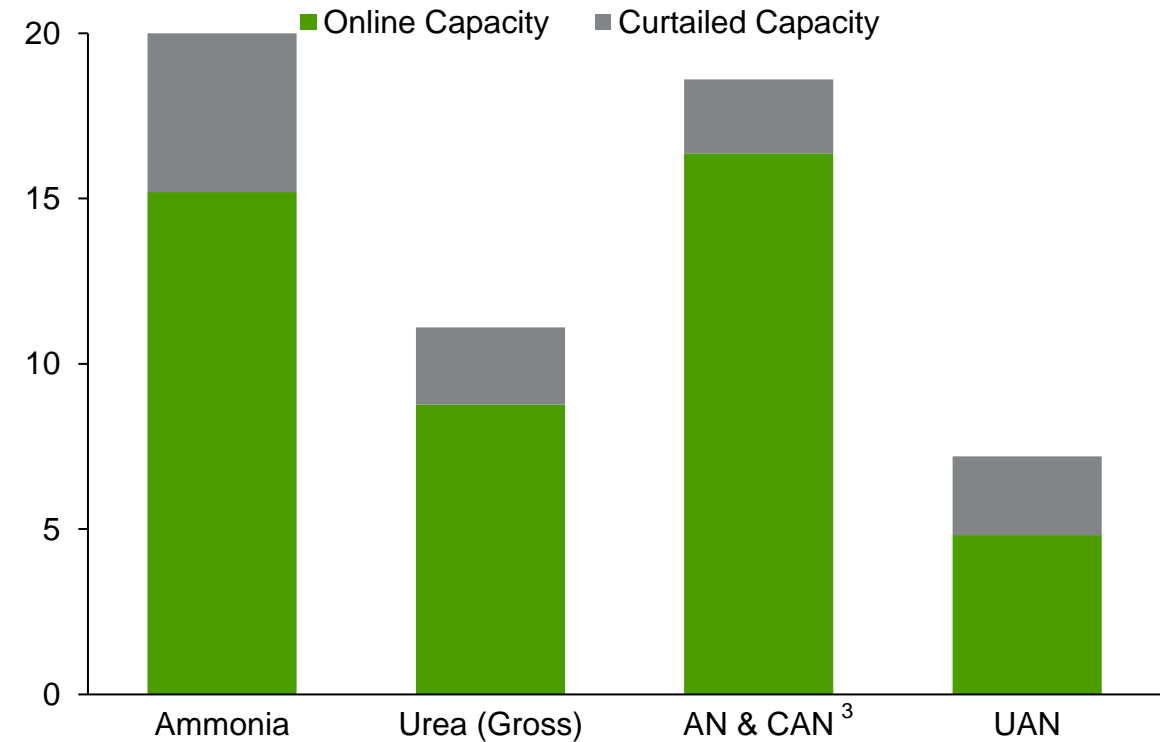
Russian Ammonia Exports

Million Tonnes



European Nitrogen Capacity^{1,2}

Million Tonnes



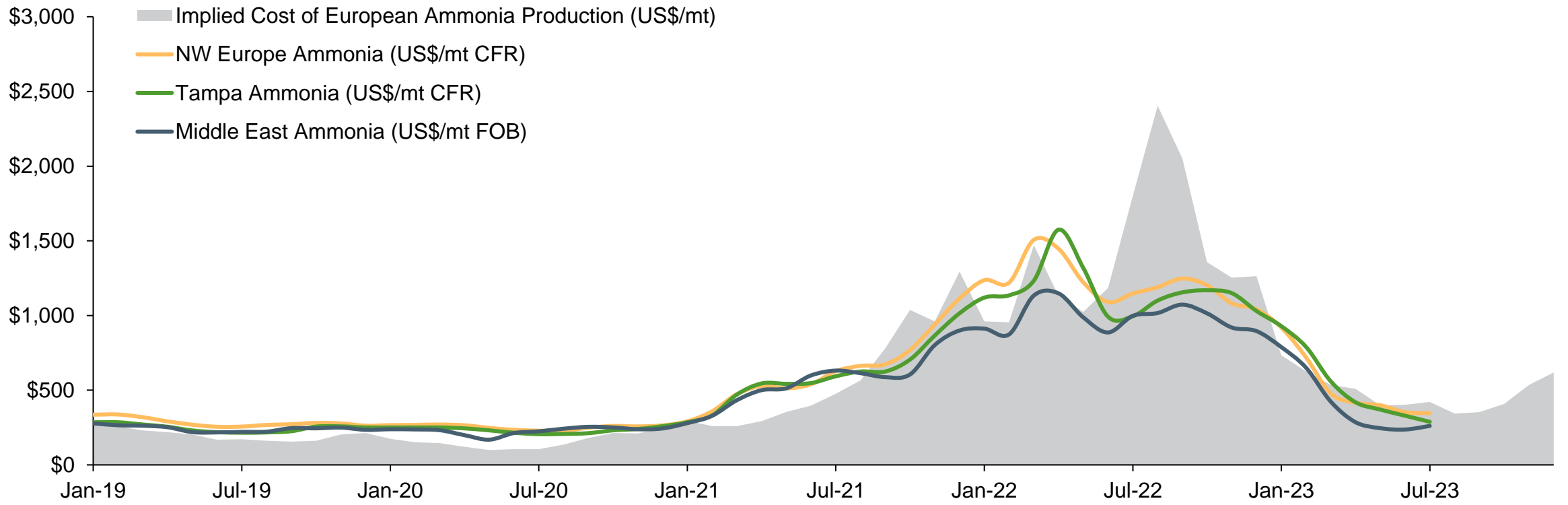
1. Capacity curtailments are point in time as of July 26, 2023, and represent current annualized run rate capability, vs estimated operating capacity.
2. Russia excluded from capacity curtailments.
3. Curtailments to AN & CAN are estimated based on total nitrate curtailments.



Volatile European natural gas prices have led to regional curtailments and impacted downstream nitrogen fertilizer production

Ammonia Production Costs¹ & Key Ammonia Prices²

Units shown in legend



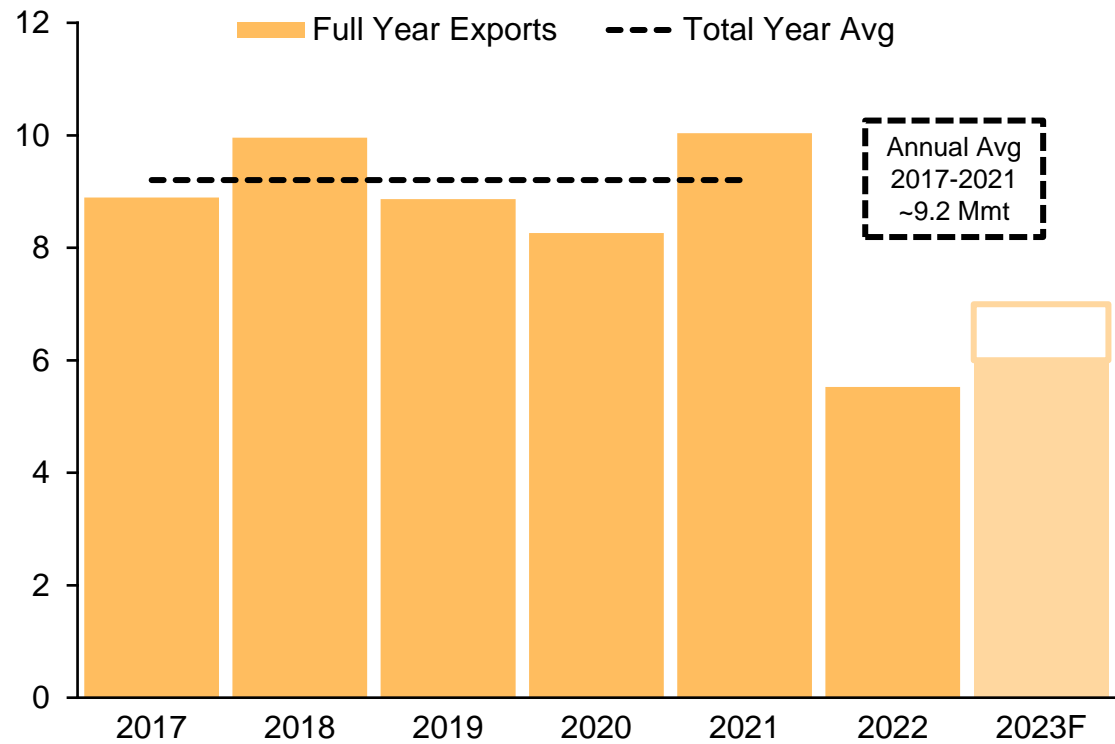
1. Future production costs estimated based on forward curve for Dutch TTF, as of July 28, 2023.
2. Ammonia prices as of July 27, 2023.



Expect higher Chinese exports compared to 2022 but still well below historical levels

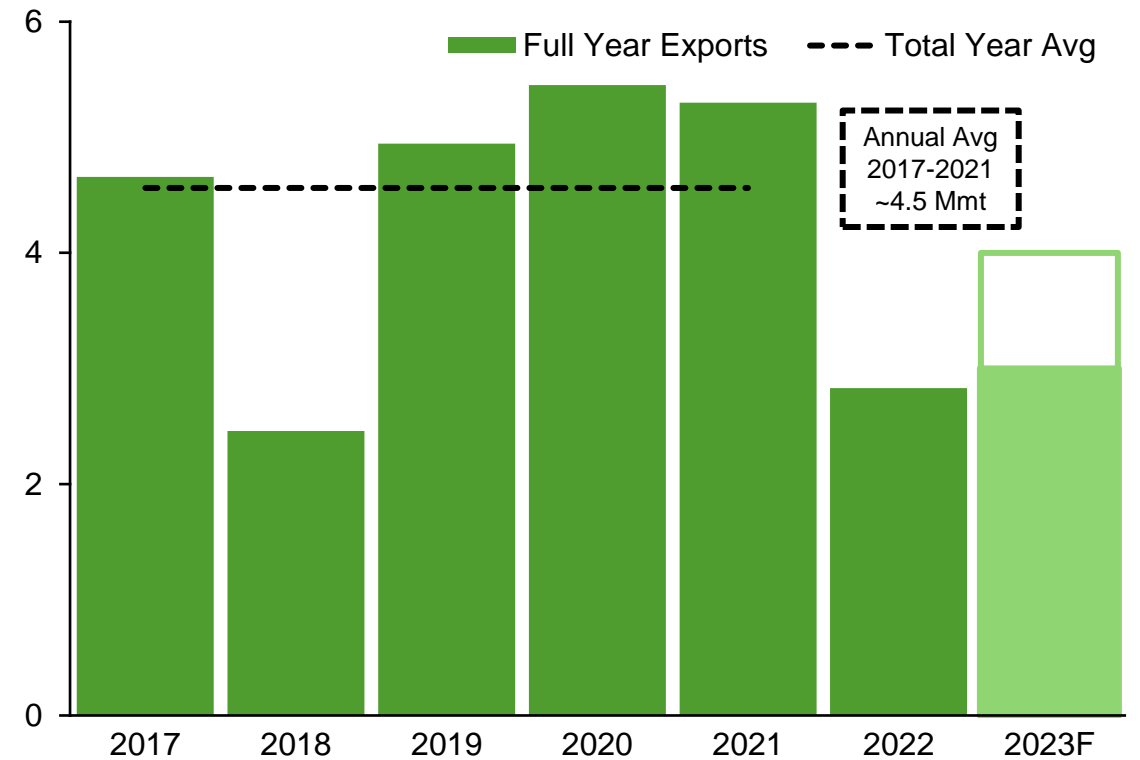
China DAP/MAP Exports

Millions of Tonnes



China Urea Exports

Millions of Tonnes



Non-IFRS Financial Measures

Retail Cash Operating Coverage Ratio

(millions of US dollars, except as otherwise noted)	Q2 2023 ¹	2022	2021
Selling expenses	3,393	3,392	3,124
General and administrative expenses	206	200	168
Other expenses	64	29	86
Operating expenses	3,663	3,621	3,378
Depreciation and amortization in operating expenses	(766)	(740)	(694)
Operating expenses excluding depreciation and amortization	2,897	2,881	2,684
Gross margin	4,540	5,179	4,600
Depreciation and amortization in cost of goods sold	11	12	12
Gross margin excluding depreciation and amortization	4,551	5,191	4,612
Cash operating coverage ratio (%)	64	55	58

¹ Represents rolling four quarter results for the period.

Retail Adjusted Average Working Capital to Sales

(millions of US dollars, except as otherwise noted)	Q2 2023 ¹	2022	2021
Average current assets	11,979	11,952	9,332
Average current liabilities	(7,956)	(8,249)	(7,093)
Average working capital	4,023	3,703	2,239
Average working capital from certain recent acquisitions	-	-	-
Adjusted average working capital	4,023	3,703	2,239
Sales	20,617	21,350	17,734
Sales from certain recent acquisitions	-	-	-
Adjusted sales	20,617	21,350	17,734
Adjusted average working capital to sales (%)	20%	17	13

¹ Represents rolling four quarter results for the period.

Potash Controllable Cash Cost of Product Manufactured per Tonne

(millions of US dollars, except as otherwise noted)	Q2 2023 YTD	2022	2021
Total COGS – Potash	658	1,400	1,285
Change in inventory	26	58	22
Other adjustments ¹	(17)	(41)	(6)
COPM	667	1,417	1,301
Depreciation and amortization in COPM	(201)	(406)	(430)
Royalties in COPM	(57)	(190)	(108)
Natural gas costs and carbon taxes in COPM	(25)	(62)	(51)
Controllable cash COPM	384	759	712
Production tonnes (tonnes – thousands)	6,325	13,007	13,790
Potash controllable cash COPM per tonne	61	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)	Q2 2023 YTD	2022	2021
Total Manufactured COGS – Nitrogen ¹	1,345	3,197	2,353
Total Other COGS – Nitrogen ¹	243	1,055	610
Total COGS – Nitrogen	1,588	4,252	2,963
Depreciation and amortization in COGS	(247)	(465)	(473)
Cash COGS for products other than ammonia	(984)	(2,560)	(1,740)
Ammonia			
Total cash COGS before other adjustments	357	1,227	750
Other adjustments ²	(134)	(210)	(96)
Total cash COPM	223	1,017	654
Natural gas and steam costs in COPM	(158)	(855)	(515)
Controllable cash COPM	65	162	139
Production tonnes (net tonnes ³ – thousands)	1,102	2,754	2,769
Ammonia controllable cash COPM per tonne	59	59	50

¹ Certain immaterial 2022 figures have been reclassified.

² 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.

³ Ammonia tonnes available for sale, as not upgraded to other nitrogen products.



Thank You!

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