



Q3 2023 Results Presentation

November 1, 2023





Forward Looking Statements

Forward-Looking Statements

Certain statements and other information included in this presentation, including under the heading "2023 Financial Guidance" and the section "Market 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", "project", "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 regarding performance of our operating segments in 2023 and beyond, including potash sales volumes, nitrogen sales volumes and sales volume growth potential, 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, industry and growing conditions with respect to nutrient prices, planting season, planted acres, crop mix, including the need to replenish soil nutrient levels, crop yields, seasonality and 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; the expected impact of completed brownfield expansions; the expected impact of our autonomous mining and predictive maintenance technologies; 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 certain geopolitical conflicts, including the conflict between Ukraine and Russia and the conflict in Israel on, among other things, global supply and demand, energy and commodity prices, interest rates, supply chains and the global macroeconomic environment, including inflation; 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; assumptions with respect to the benefits of our brownfield expansions; 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; seasonality; 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; geopolitical conflicts, including the conflict between Ukraine and Russia and the conflict in Israel, and their potential impact on, among other things, global market conditions and supply and demand, including for crop nutrients, energy and commodity prices, interest rates, supply chains and the global economy generally; 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, 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 EBITDA (consolidated) and adjusted net earnings per share guidance. 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. They are provided to assist readers in understanding our expected and targeted financial results. 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, 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 the change in recognition of Retail – South America tax losses and deductible temporary differences.

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 third-quarter results reflect the strength of agriculture and crop nutrient market fundamentals in North America. We delivered record potash sales volumes and are encouraged by the increased level of demand and market stability in the second half of 2023. We are optimistic on the outlook for our business and will continue to position the company to efficiently serve the needs of our customers.”

Ken Seitz, President and CEO

-
- **Generated net earnings of \$82 million and adjusted EBITDA¹ of \$1.1 billion in the third quarter of 2023**
 - **Delivered record potash sales volumes of 3.9Mmt in the third quarter**
 - **Returned \$1.8 billion to shareholders in the first nine months of 2023 through dividends and share repurchases**
 - **Full year 2023 adjusted EBITDA guidance¹ was narrowed to \$5.8 to \$6.4 billion and adjusted net earnings per share guidance was revised to \$4.15 to \$5.00 per share**

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



Strategic Focus

“Our focus is on initiatives that strengthen the advantages of our integrated business, drive operational efficiencies and increase free cash flow. We expect to deliver growth from highly targeted investment projects and maintain a balanced and disciplined approach to capital allocation, including the return of meaningful capital to our shareholders.”

Ken Seitz, President and CEO

-
- **Enhancing Retail margins and asset efficiency, including investing in proprietary products production capability, network optimization and digital initiatives.**
 - **Integrating recent acquisitions in Brazil and evaluating selective tuck in acquisitions in the US and Australia.**
 - **Increasing Potash productivity through automation mining capabilities. Planning for mid-cycle Potash sales volumes in the range of 14 to 15 million tonnes from existing operational capability.**
 - **Completing inflight brownfield Nitrogen expansion and reliability projects that support our mid-cycle sales volumes scenario of 11.5 to 12.0 million tonnes.**

Earnings Summary

	Three Months Ended September 30			Nine Months Ended September 30		
	2023	2022	2021	2023	2022	2021
Adjusted EBITDA						
Retail	\$197	\$235	\$291	\$1,230	\$1,902	\$1,497
Potash	\$611	\$1,378	\$808	\$1,941	\$4,811	\$1,683
Nitrogen	\$294	\$855	\$532	\$1,539	\$3,090	\$1,387
Phosphate	\$90	\$143	\$135	\$340	\$566	\$344
Corporate & Other ¹	-\$108	-\$144	-\$124	-\$67	-\$294	-\$248
Total²	\$1,084	\$2,467	\$1,642	\$4,983	\$10,075	\$4,663
Net Earnings	\$82	\$1,583	\$726	\$1,106	\$6,569	\$1,972

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

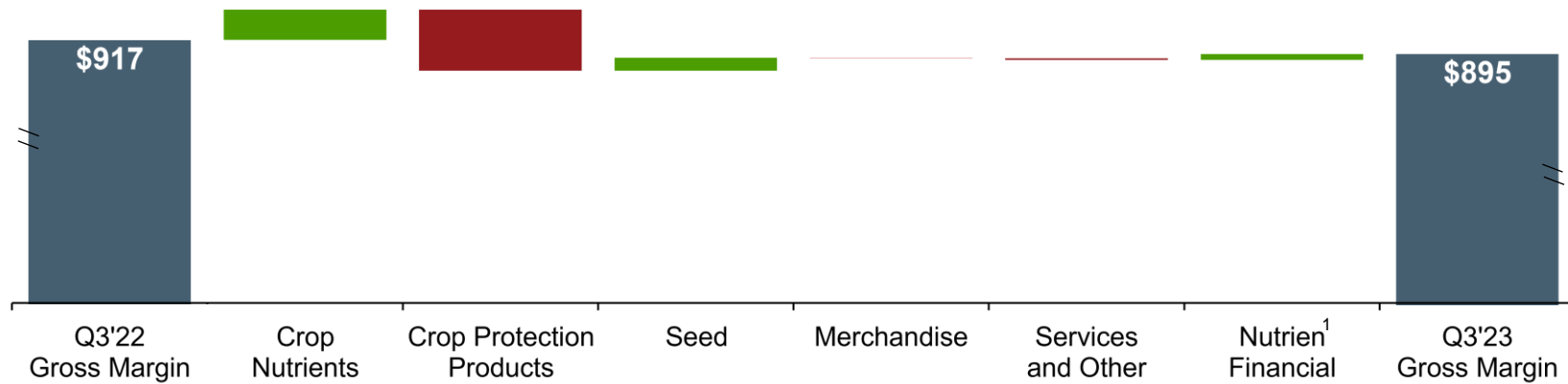
1. Total includes eliminations.

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

Retail Results – Q3 2023

Gross Margin

US\$ Millions



Higher Crop Nutrients

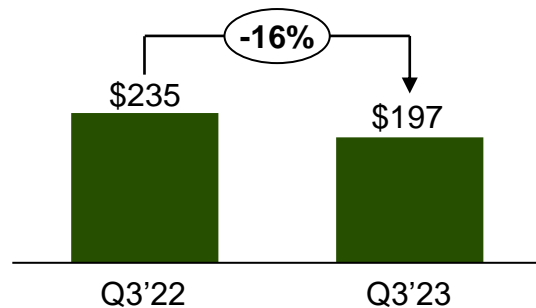
- Improved grower demand and higher per-tonne margins for both commodity fertilizer and our proprietary nutritional and biostimulant product lines

Lower Crop Protection Products

- Decreased prices for certain commodity products and selling through of higher cost inventory

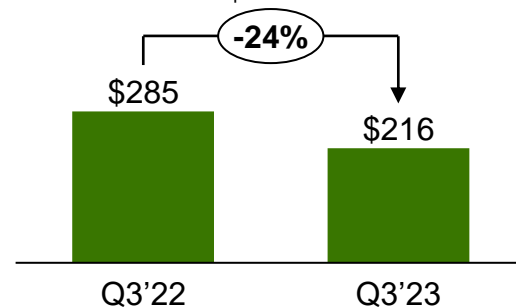
Adjusted EBITDA

US\$ Millions



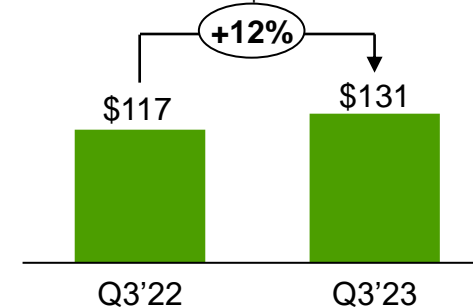
Proprietary Products Gross Margin

US\$ Millions



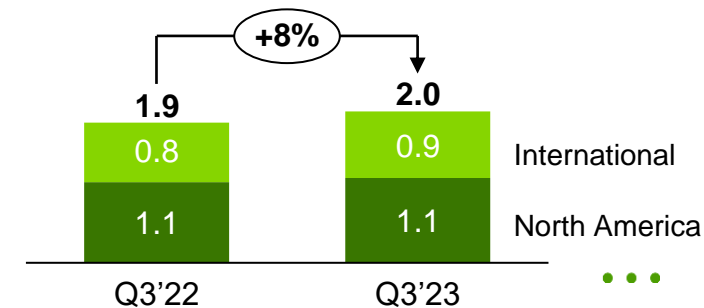
Crop Nutrients Gross Margin per Tonne

US\$/MT



Crop Nutrients Sales Volume

Thousand Tonnes

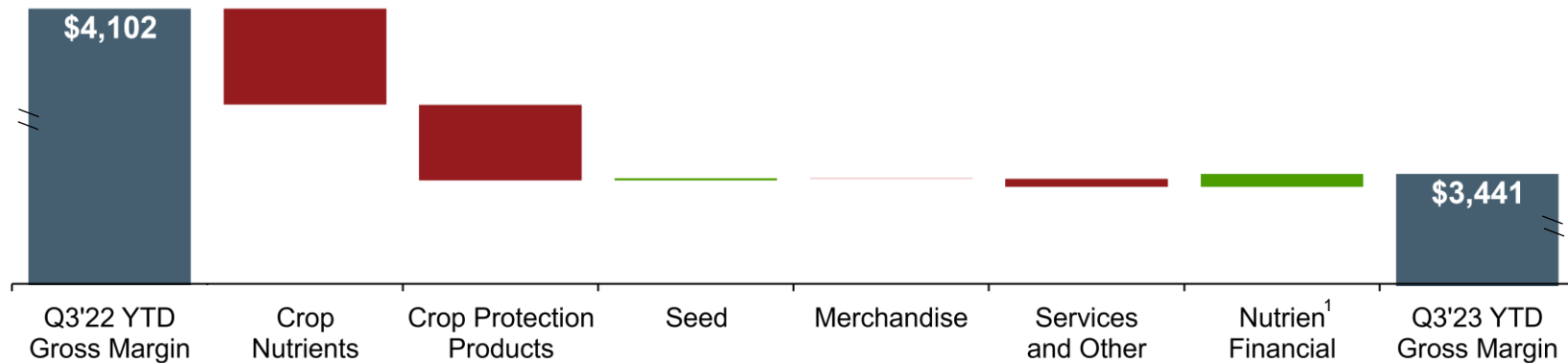


1. Net of Nutrien Financial elimination, which represents the elimination for the interest and service fees charged by Nutrien Financial to Retail branches.

Retail Results – Q3 2023 YTD

Gross Margin

US\$ Millions



Lower Crop Nutrients

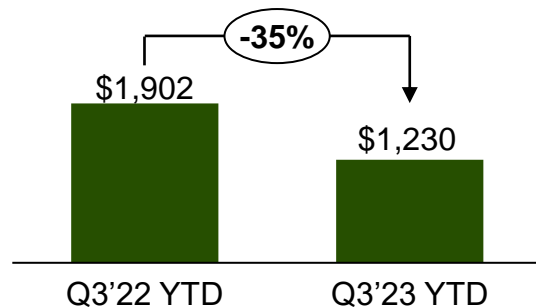
- Lower selling prices across all regions compared to the strong comparable period in 2022

Lower Crop Protection Products

- Decreased prices for certain commodity products and selling through of higher cost inventory

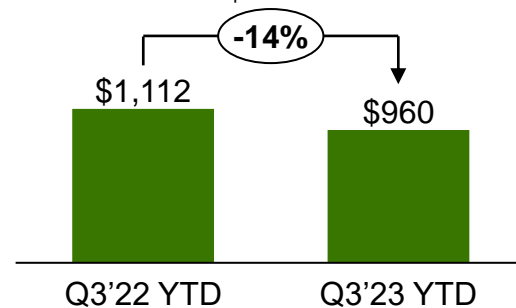
Adjusted EBITDA

US\$ Millions



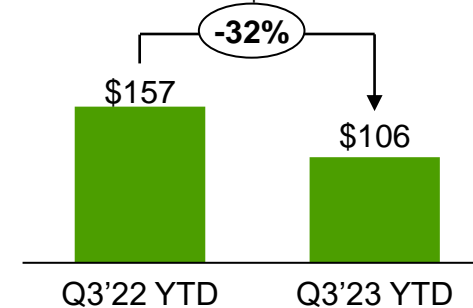
Proprietary Products Gross Margin

US\$ Millions



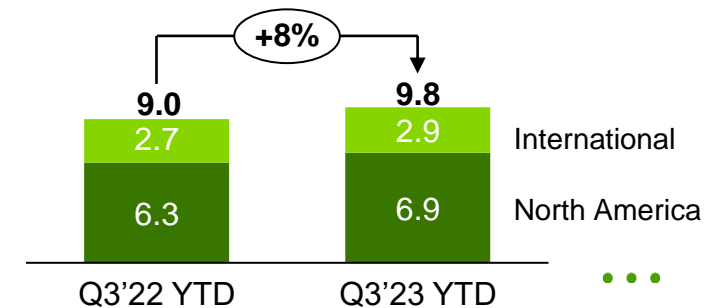
Crop Nutrients Gross Margin per Tonne

US\$/MT



Crop Nutrients Sales Volume

Thousand Tonnes

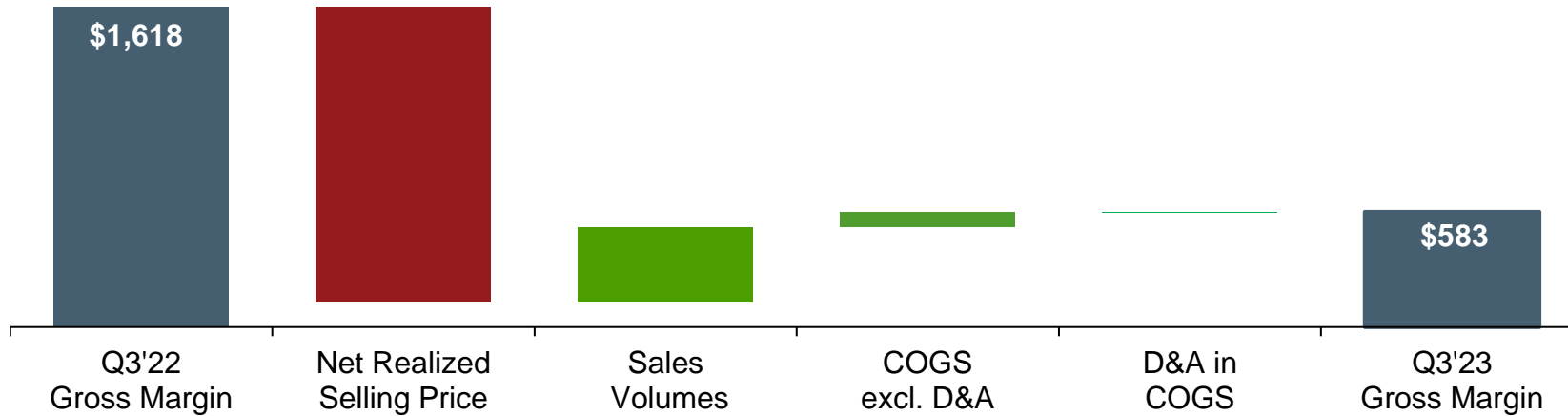


1. Net of Nutrien Financial elimination, which represents the elimination for the interest and service fees charged by Nutrien Financial to Retail branches.

Potash Results – Q3 2023

Gross Margin

US\$ Millions



Lower net realized selling prices

- Decline in benchmark prices and higher logistics costs related to logistical challenges at Canpotex's West Coast port facilities

Higher sales volumes

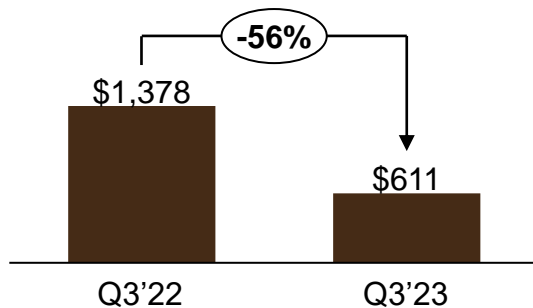
- Highest third quarter on record
- Strong demand in North America and Brazil

Lower COGS (excl. D&A)

- Lower royalties
- Timing of turnaround activity

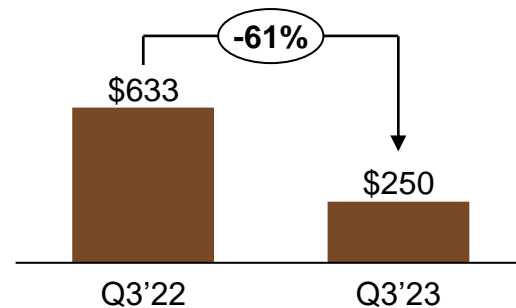
Adjusted EBITDA

US\$ Millions



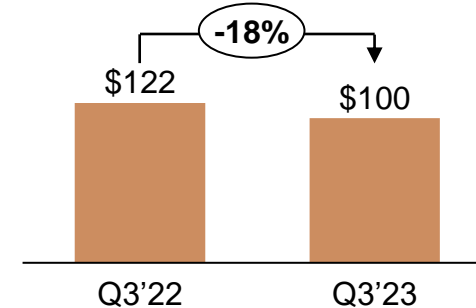
Net Realized Selling Price

US\$/MT



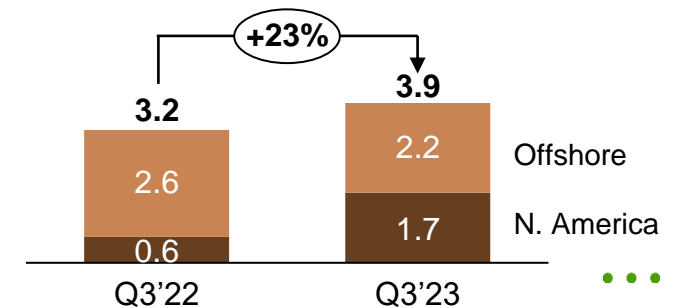
COGS

US\$/MT



Sales Volumes

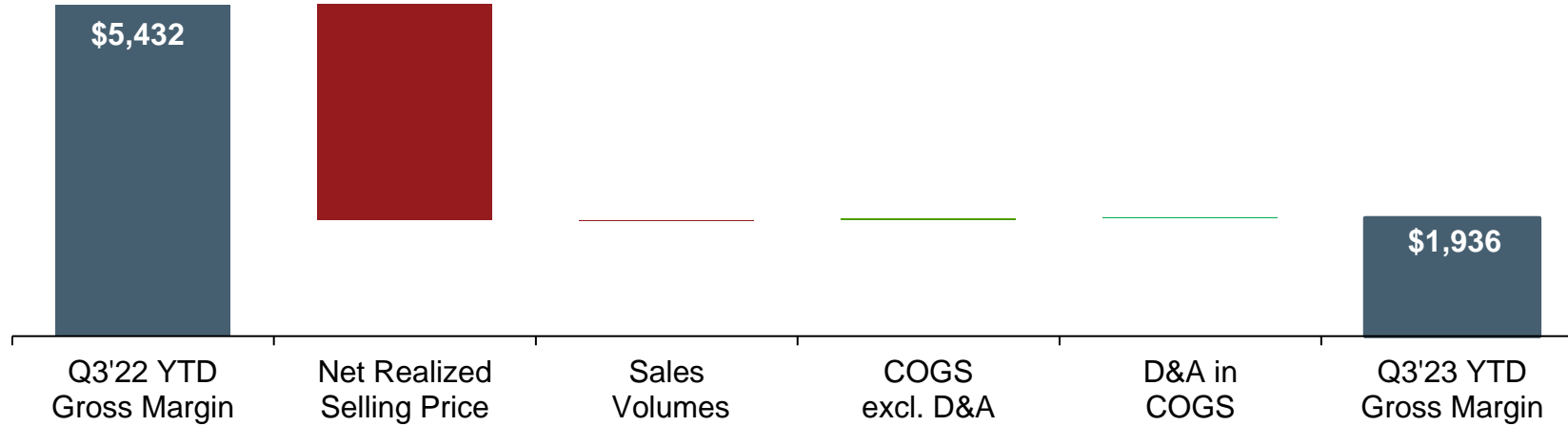
Million Tonnes



Potash Results – Q3 2023 YTD

Gross Margin

US\$ Millions



Lower net realized selling prices

- Decline in benchmark prices and higher logistics costs related to logistical challenges at Canpotex's west coast port facilities

Flat sales volumes

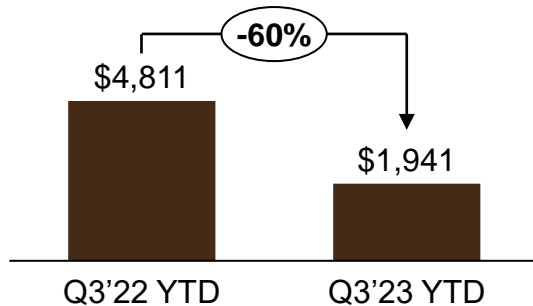
- Higher in North America due to lower channel inventory and increased grower demand
- Lower offshore due to logistical challenges at Canpotex's West Coast port facilities and reduced shipments to customers in India and Southeast Asia

Lower COGS (excl. D&A)

- Lower royalties

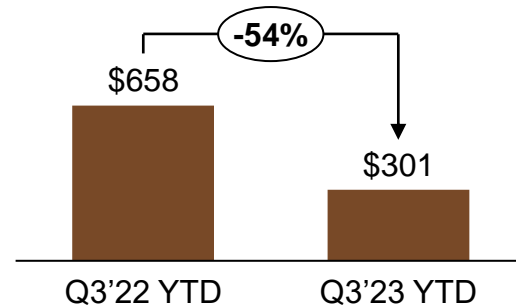
Adjusted EBITDA

US\$ Millions



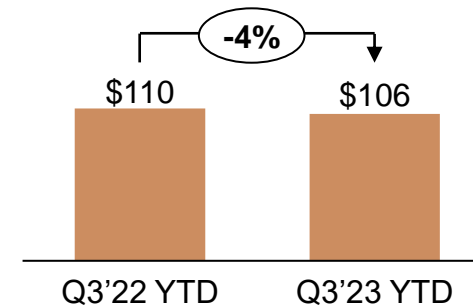
Net Realized Selling Price

US\$/MT



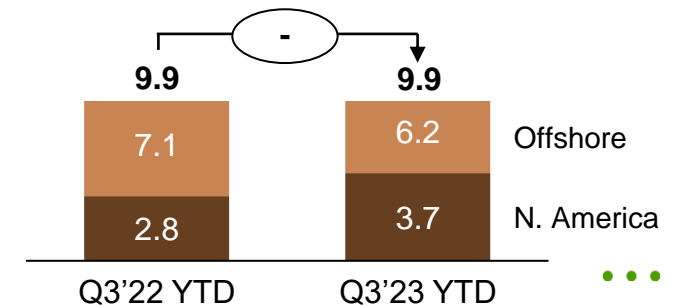
COGS

US\$/MT



Sales Volumes

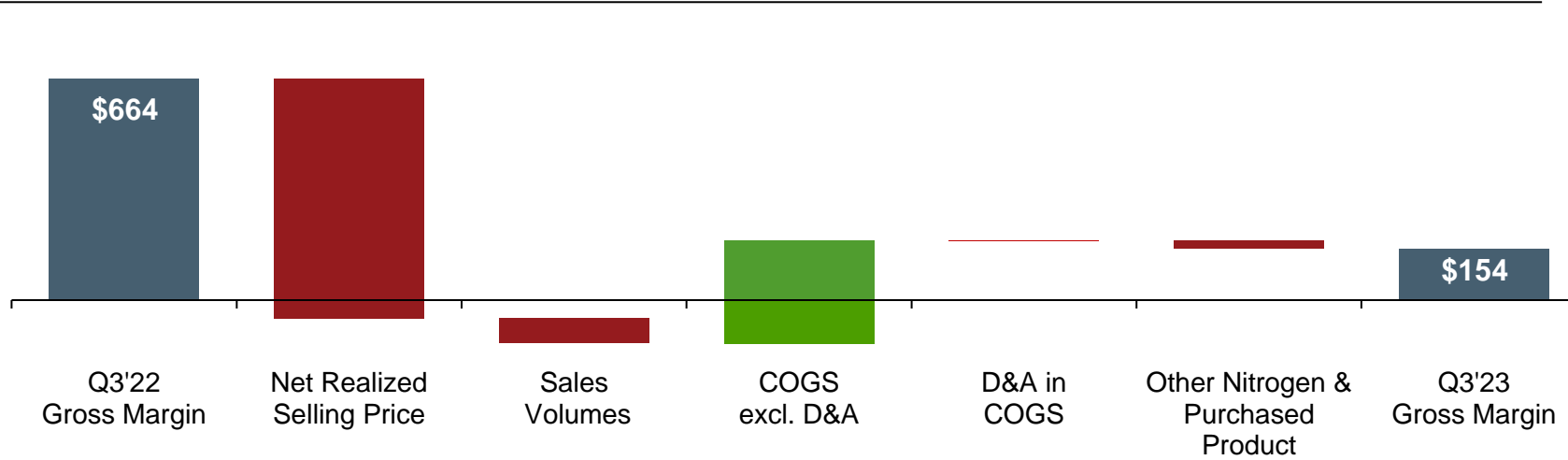
Million Tonnes



Nitrogen Results – Q3 2023

Gross Margin

US\$ Millions



Lower net realized selling prices

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

Lower sales volumes

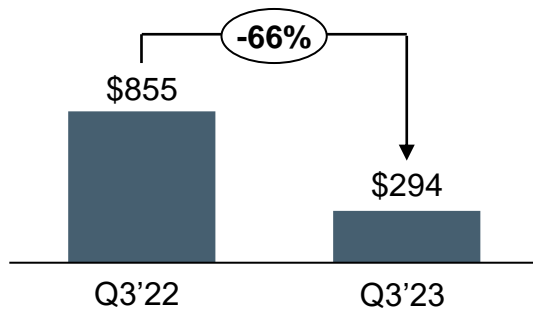
- Unplanned production outages at our plants in Trinidad, Borger and Geismar

Lower COGS (excl. D&A)

- Lower natural gas costs

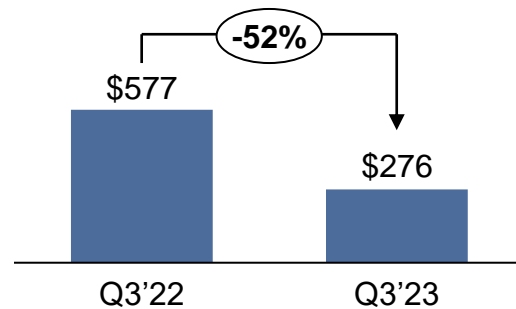
Adjusted EBITDA

US\$ Millions



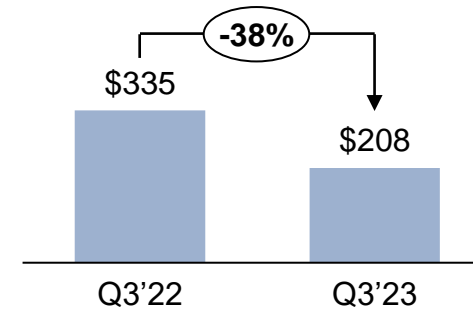
Net Realized Selling Price

US\$/MT



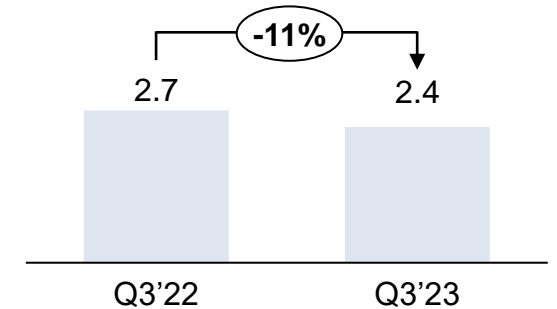
COGS

US\$/MT



Sales Volumes

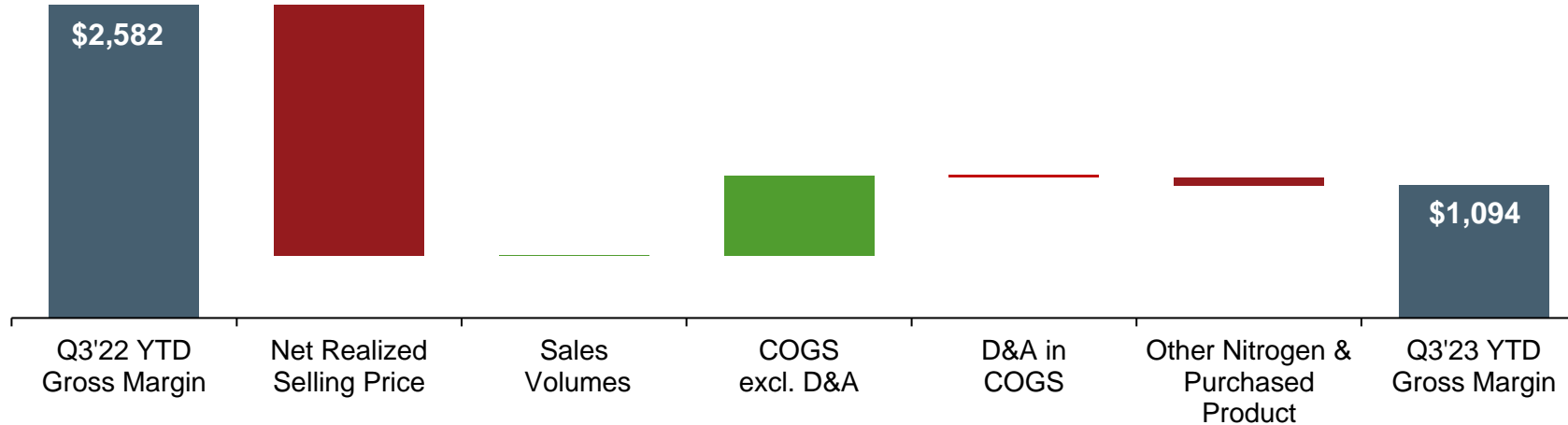
Million Tonnes



Nitrogen Results – Q3 2023 YTD

Gross Margin

US\$ Millions



Lower net realized selling prices

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

Flat sales volumes

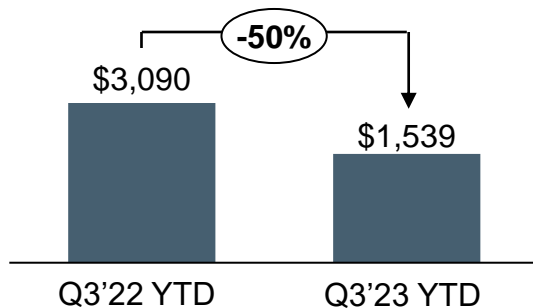
- Increased demand for nitrates and sulfates
- Strong spring seasonal demand for urea and ESN®
- Lower ammonia impacted by unplanned production outages at our plants in Trinidad, Borger and Geismar

Lower COGS (excl. D&A)

- Lower natural gas costs

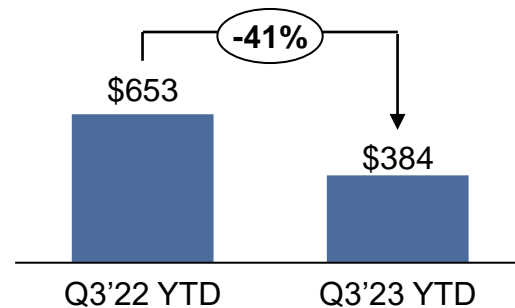
Adjusted EBITDA

US\$ Millions



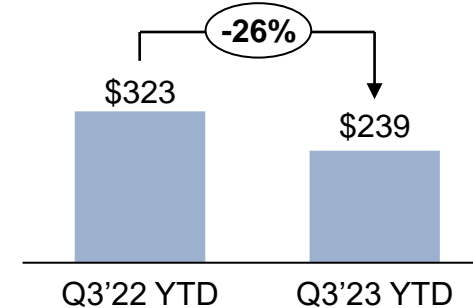
Net Realized Selling Price

US\$/MT



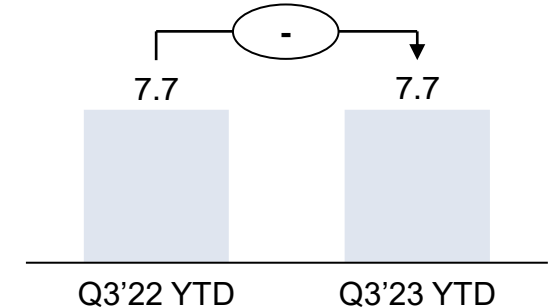
COGS

US\$/MT



Sales Volumes

Million Tonnes



2023 Financial Guidance

(billions of US dollars, except as otherwise noted)	2023 Guidance Ranges ^{1,2} as of			
	November 1, 2023		August 2, 2023	
	Low	High	Low	High
Adjusted net earnings per share (in US dollars) ^{3,4}	4.15	5.00	3.85	5.60
Adjusted EBITDA ³	5.8	6.4	5.5	6.7
Retail adjusted EBITDA	1.45	1.50	1.45	1.60
Potash adjusted EBITDA	2.30	2.50	2.00	2.50
Nitrogen adjusted EBITDA	1.90	2.10	1.80	2.30
Phosphate adjusted EBITDA (in millions of US dollars)	450	550	500	600
Potash sales tonnes (millions) ⁵	12.8	13.2	12.6	13.2
Nitrogen sales tonnes (millions) ⁵	10.5	10.7	10.8	11.2
Depreciation and amortization	2.1	2.2	2.1	2.2
Effective tax rate on adjusted earnings (%)	27.0	27.5	25.5	26.0

Assumptions

Retail adjusted EBITDA guidance was revised to reflect pressure on crop protection product margins in South America and lower projected earnings in Australia, primarily related to weaker livestock markets.

Potash adjusted EBITDA guidance and potash sales volume guidance were revised due to the strength of North American market fundamentals.

Nitrogen adjusted EBITDA guidance was narrowed as higher benchmark prices offset lower projected sales volumes. Nutrien lowered Nitrogen sales volume guidance due to unplanned plant outages in the third quarter and the pull-forward of a planned maintenance outage at our Borger site into the fourth quarter of 2023.

Phosphate adjusted EBITDA guidance was lowered due to the impacts of hurricane related outages in the third quarter and lower projected feed and industrial sales volumes.

Effective tax rate on adjusted earnings guidance was increased primarily due to an unfavorable change to our geographic mix of earnings. We expect our effective tax rate on adjusted earnings will return to more historical levels in 2024.

Cash provided by operations for full-year 2023 is now projected at \$4.0 to \$4.5 billion and capital expenditures at approximately \$2.7 billion.

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.

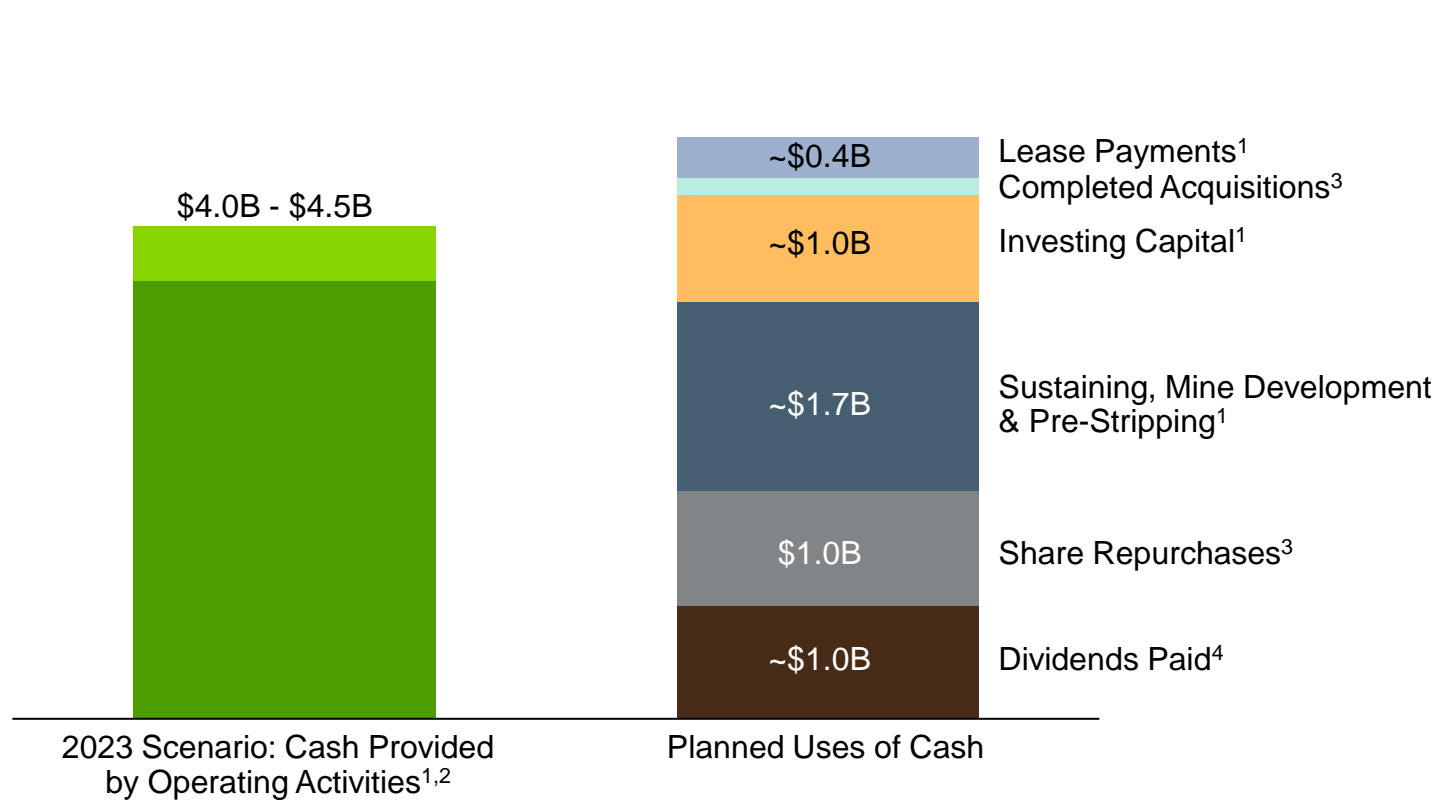
4. Assumes 497 million shares outstanding for November 1, 2023 adjusted net EPS guidance.

5. Manufactured product only. Nitrogen sales tonnes includes ESN® products.

Balanced approach to capital allocation through the cycle

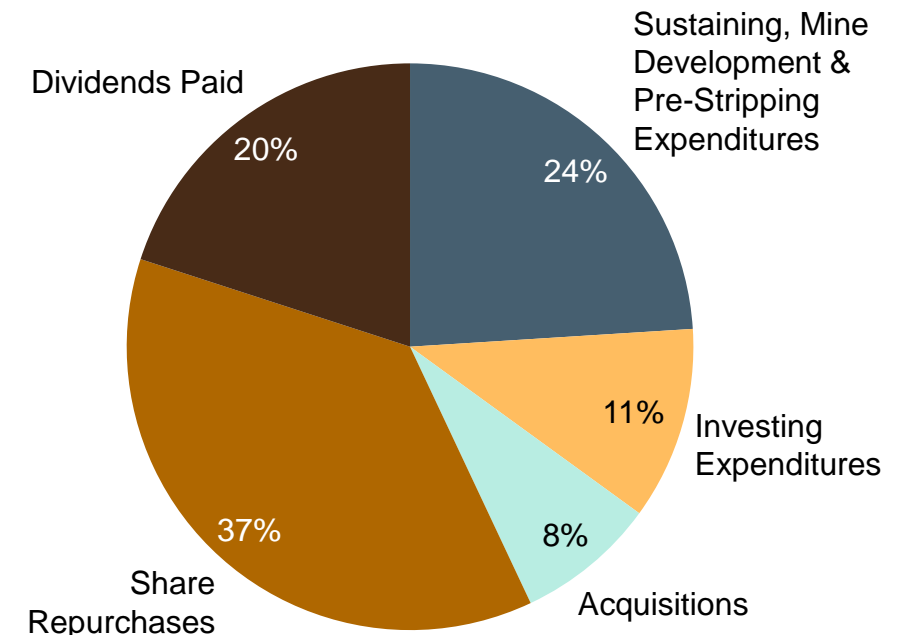
2023 Capital Allocation

US\$ Billions



Historical Capital Allocation (2018-2022)

Percent



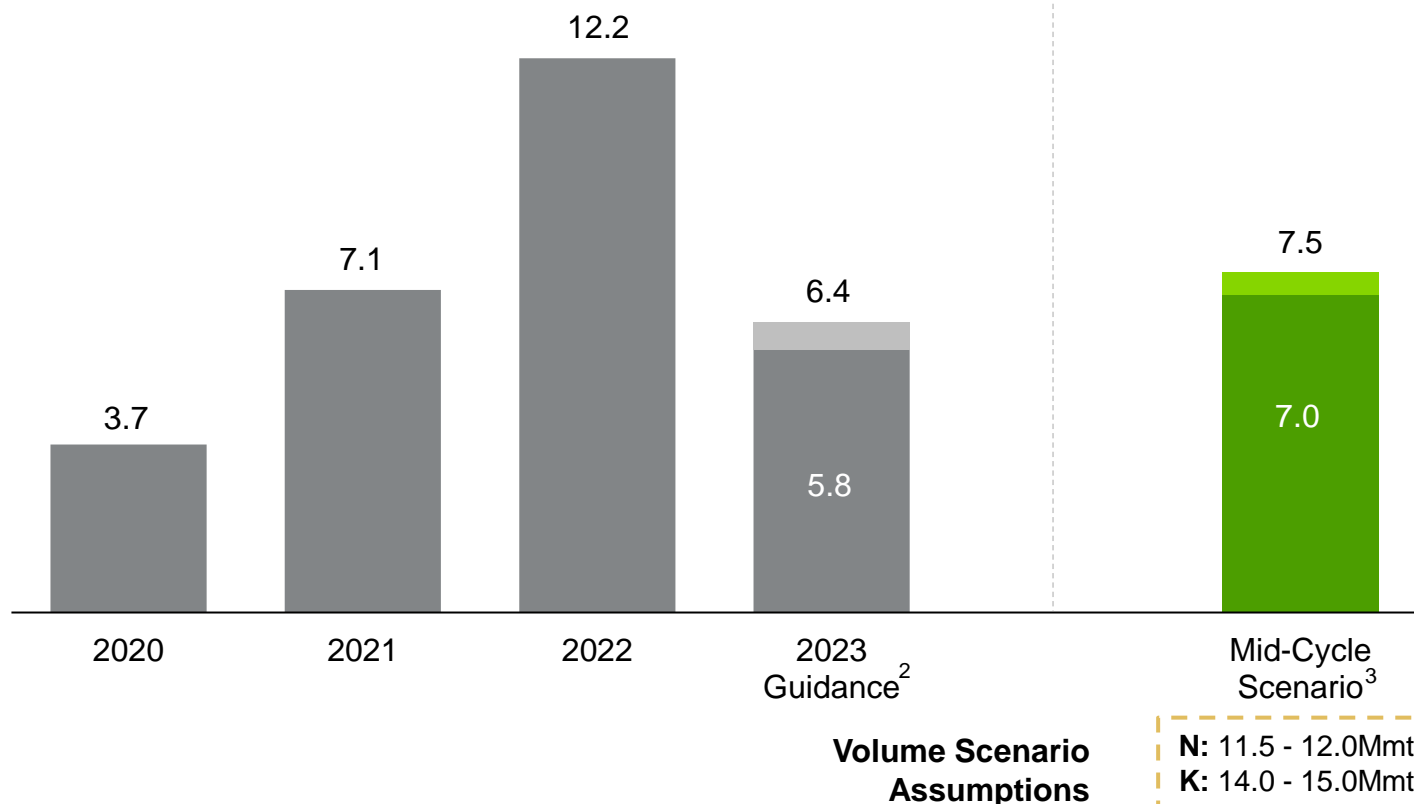
1. Based on internal forecasts aligned with annual guidance provided in our news release dated November 1, 2023.
 2. Assumes cash provided by operating activities is ~70% of Adjusted EBITDA which is based on the adjusted EBITDA guidance range provided in our news release dated November 1, 2023.
 3. Year to date as of September 30, 2023.

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

Nutrien mid-cycle adjusted EBITDA scenario

Adjusted EBITDA¹

US\$ Billions



Mid-Cycle Scenario Growth Drivers

Potash



~2Mmt⁴ of sales volume growth potential from existing operational capability



Increasing productivity through automation mining capabilities

Nitrogen



~1.4Mmt⁴ of sales volume growth potential from brownfield projects and higher utilization rates



Improving utilization rates through reliability and energy efficiency projects

Retail



Increasing earnings through margin normalization and organic growth initiatives



Optimizing global network and integrating recent acquisitions in Brazil

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

2. Guidance provided in our news release dated November 1, 2023.

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

4. Incremental sales volume potential based on top of mid-cycle sales volume scenario for Potash and Nitrogen relative to 2023F midpoint of guidance as of November 1, 2023.



Market Outlook



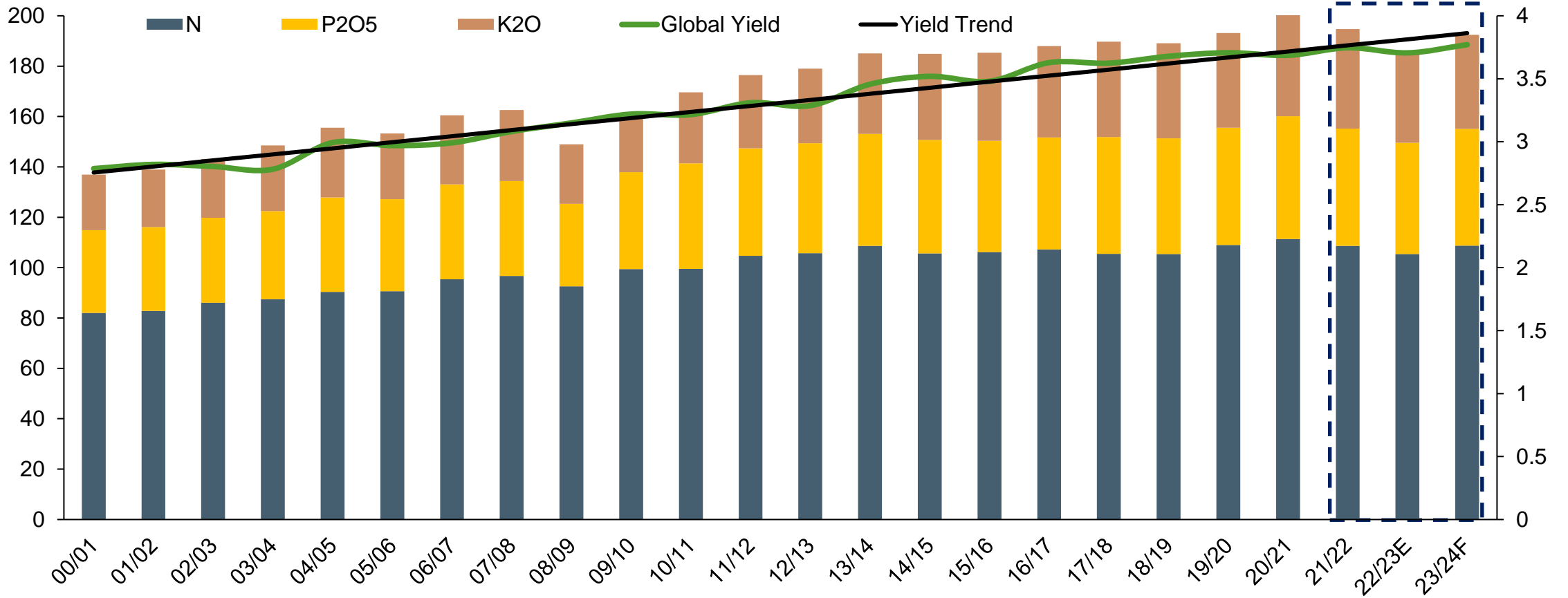


Global crop yields have recently been below-trend levels, in part due to the decline in nutrient applications

Global Fertilizer Consumption and Crop Yields

Million Nutrient Tonnes

Tonnes/Hectare

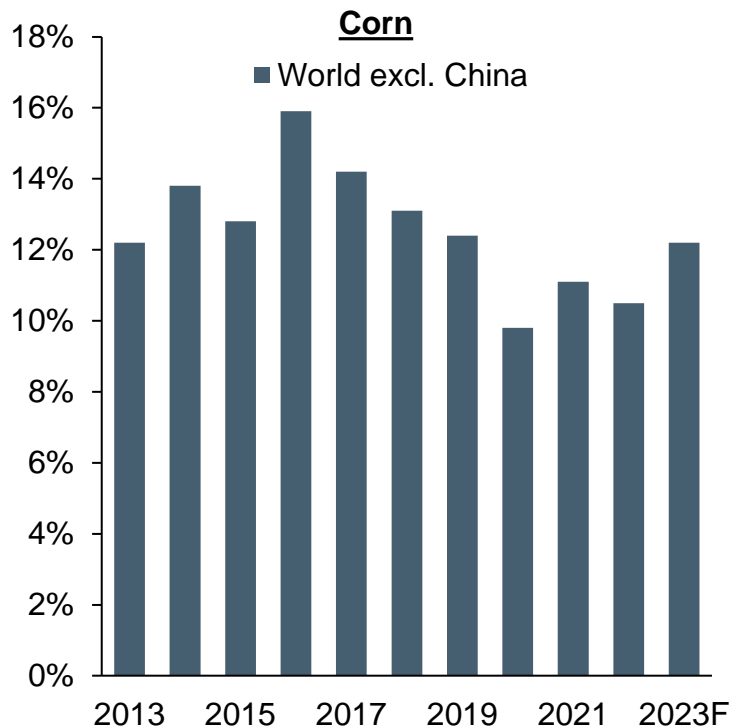


Note: Key crops shown for crop yields include corn, wheat, rice, rye, sorghum, oats, mixed grains, palm oil, canola, soybean and sunflower.

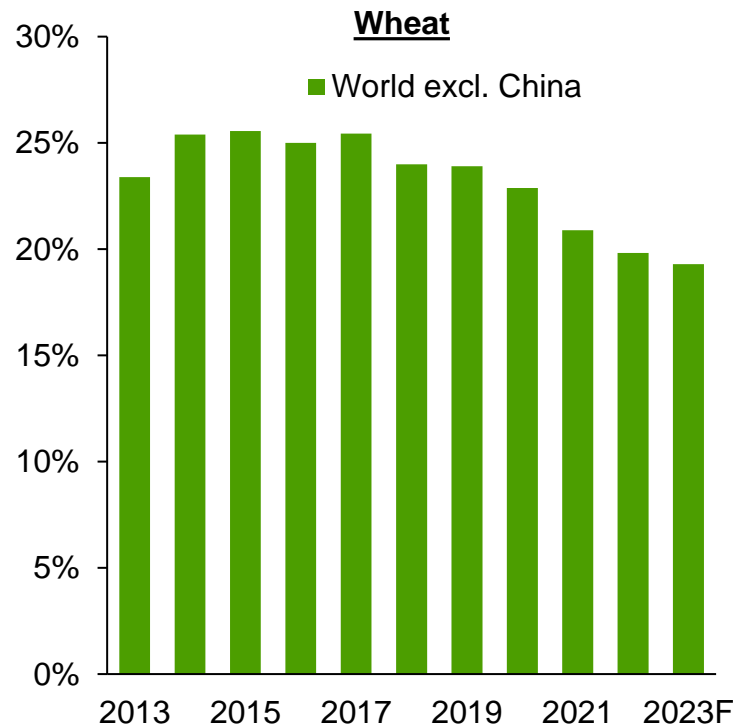
Supply of global grains continues to be tight

Global Stocks/Use Ratios

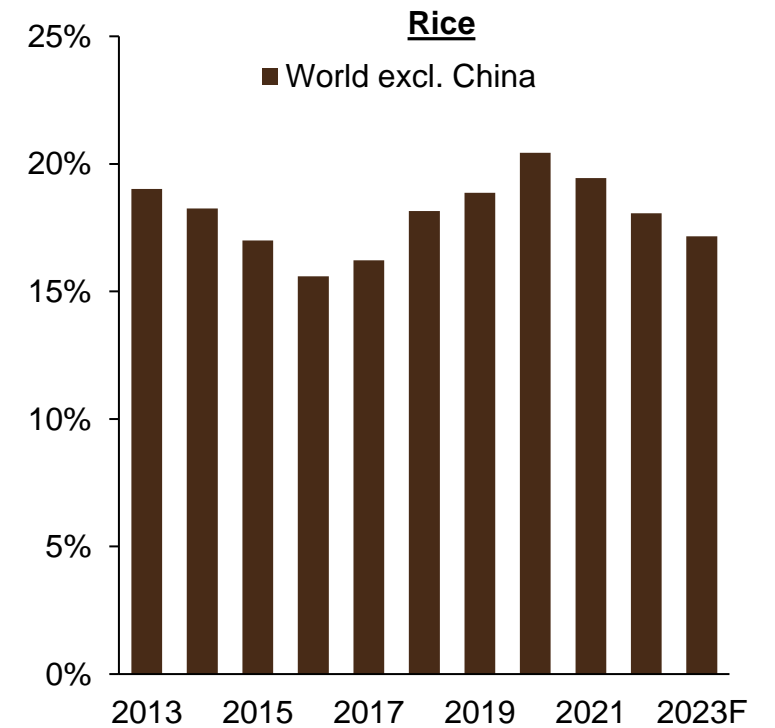
Percent



Higher US corn acreage in 2023 supports a small recovery in global corn stocks/use



Lowest wheat stocks/use ratios since 2007

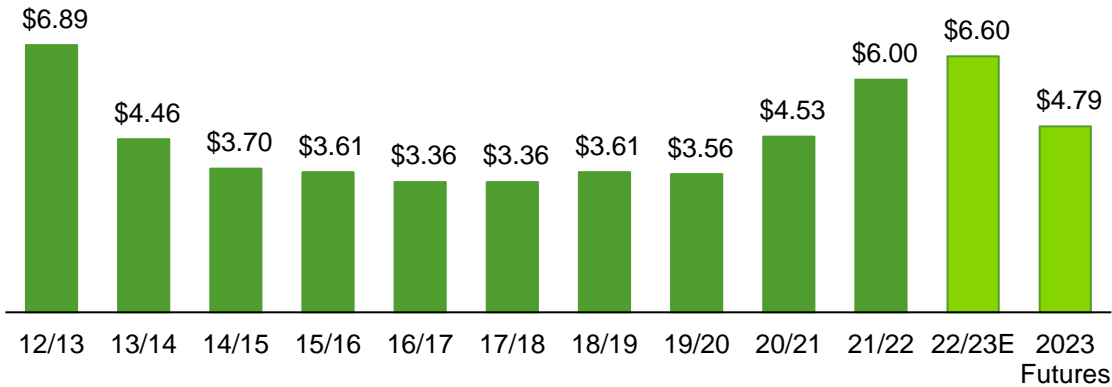


3rd consecutive year of tightening rice inventories

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

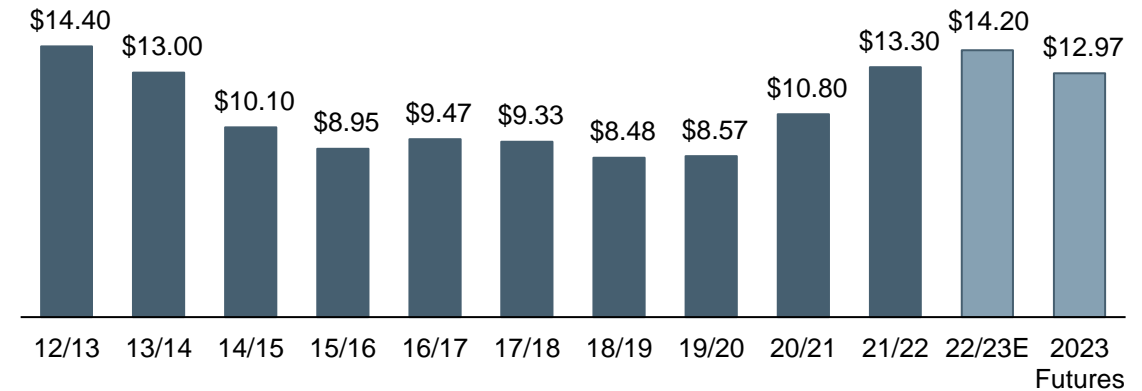
Corn Avg. Realized Price

US\$/bushel



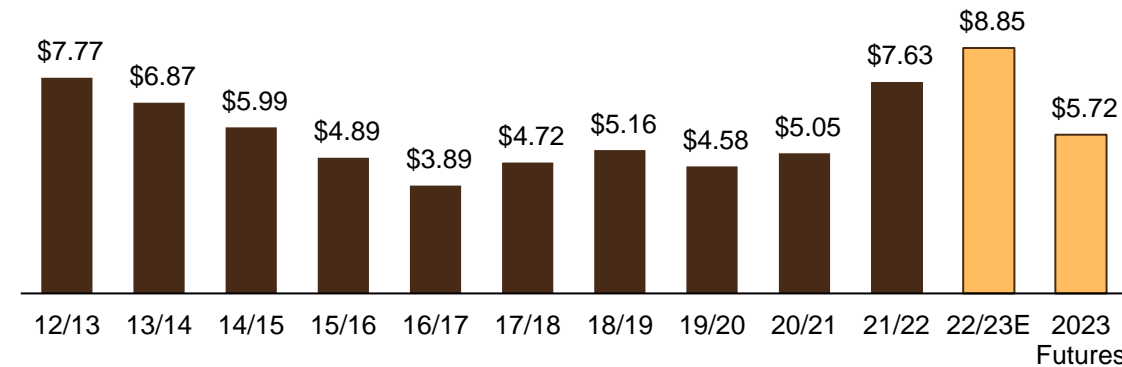
Soybean Avg. Realized Price

US\$/bushel



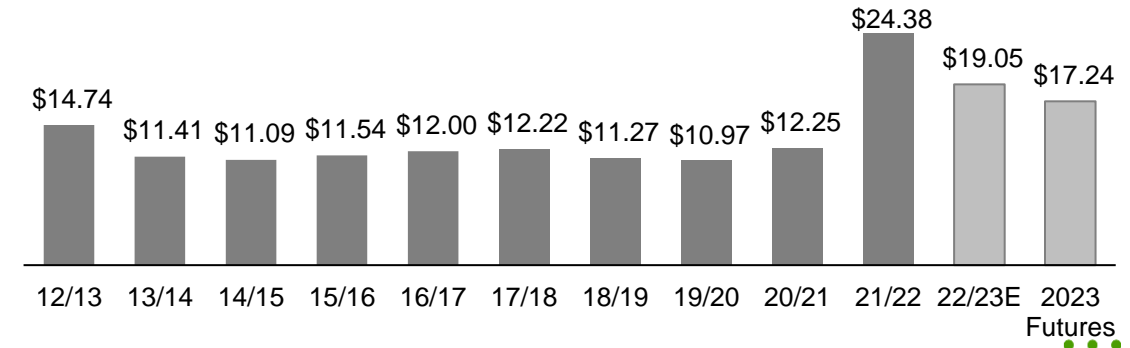
Wheat Avg. Realized Price

US\$/bushel



Canola Avg. Realized Price

CAD/bushel



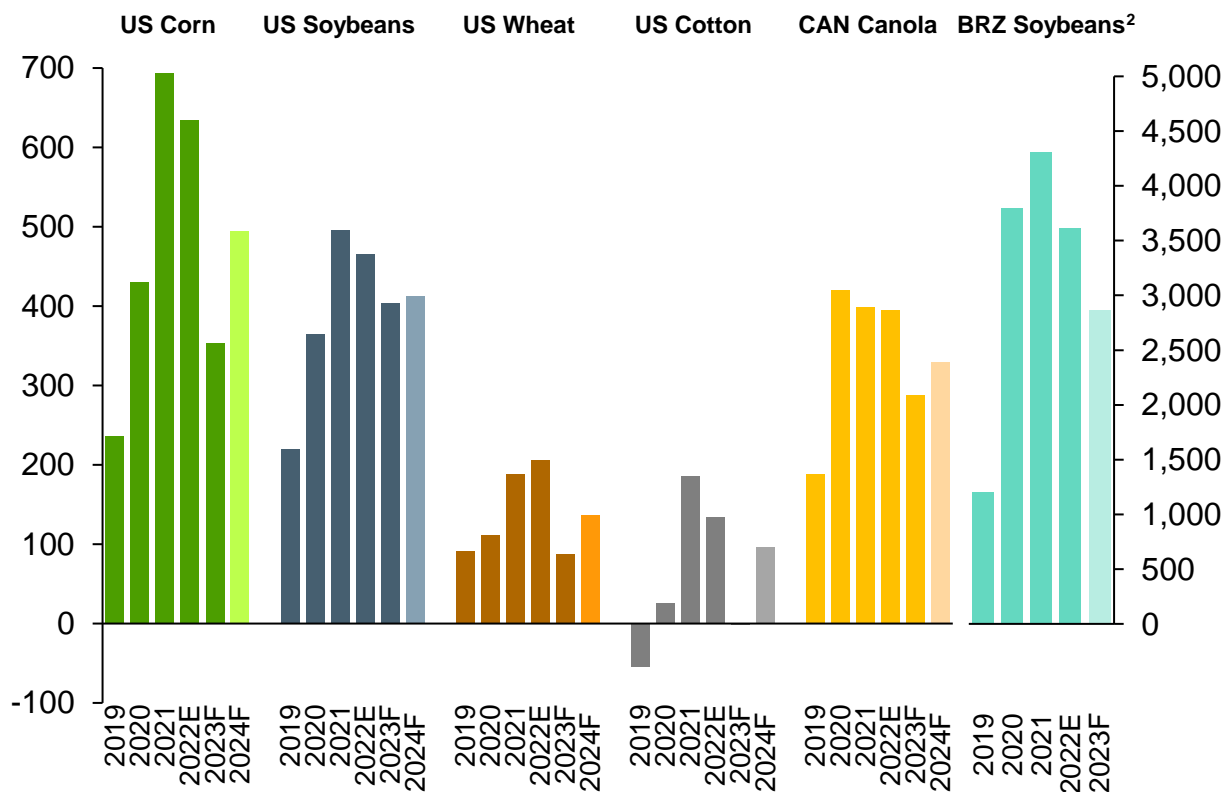
Note: 22/23E are estimated prices from USDA & Stat Canada, 2023 futures prices reference December 2023 Corn, November 2023 Soybean, December 2023 Wheat, and November 2023 Canola, as of October 27, 2023.



Projected grower cash margins remain above historical average levels

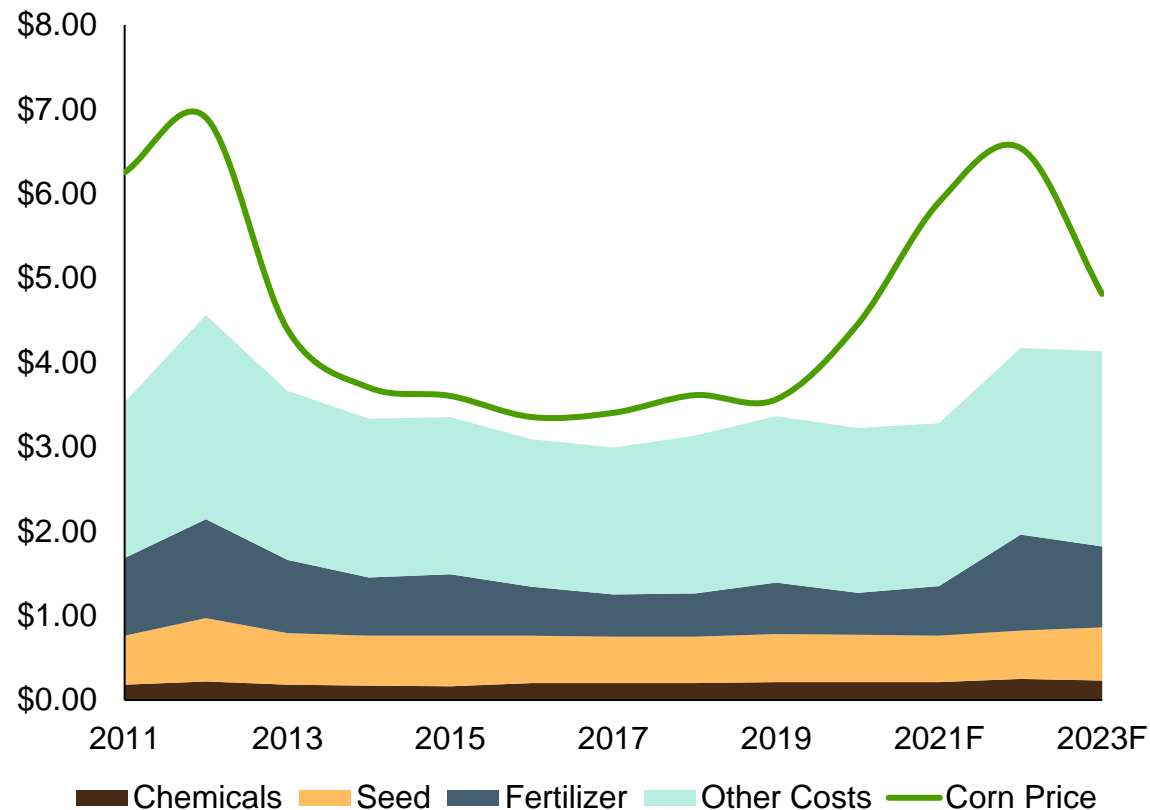
Key Crop Grower Cash Margins¹

Local Currency Margin/Acre



US Corn Cash Selling Price & Costs³

US\$/bu

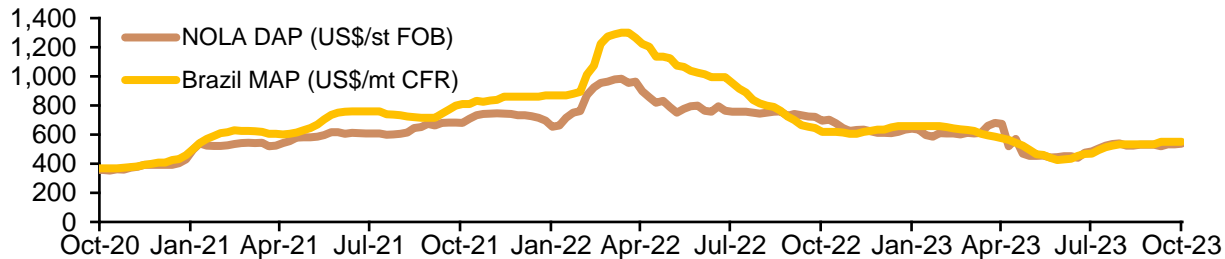
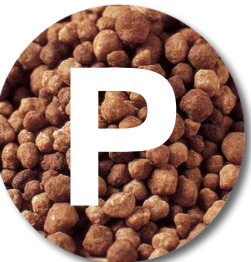
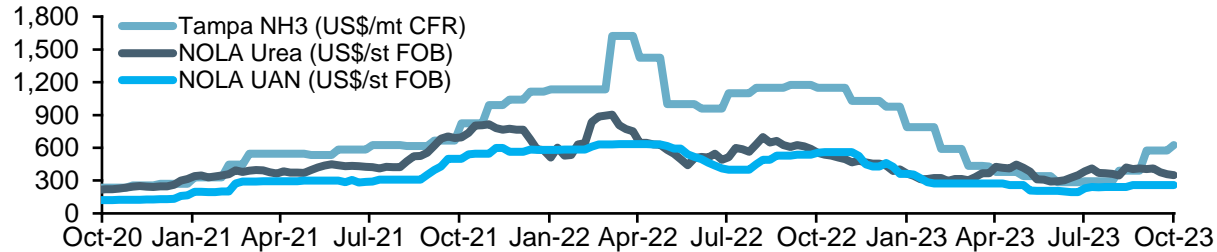
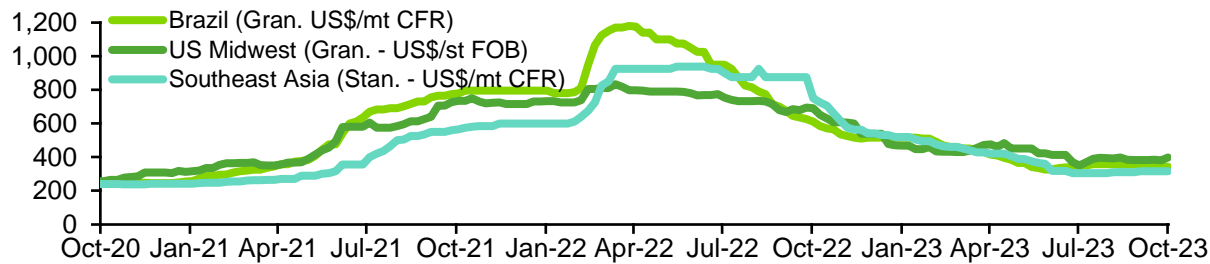


1. Brazil is local currency margin/hectare on right-hand side vertical axis, while the rest of the crops reference US dollar margin/acre on the left-hand side vertical axis.
 2. Due to crop year timing in Brazil, 2022 references the 2022/23 crop year, which was planted in Q3 & Q4 2022 with growers realizing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

Global potash prices have been relatively stable in the second half of 2023

Selected Fertilizer Prices

US\$ per Unit



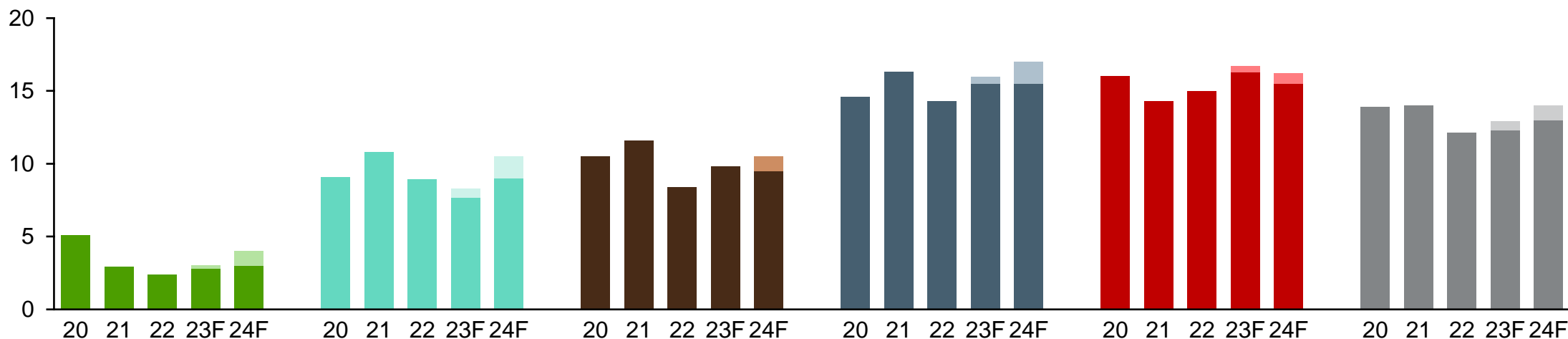
Fertilizer Market Drivers

- Global potash prices were relatively stable in the third quarter of 2023 and demand was strong in North America, Brazil and China.
- We now anticipate exports from Belarus to be down approximately 4 million tonnes and exports from Russia to be down approximately 2 million tonnes, compared to 2021 levels.
- We expect robust agricultural fundamentals and the need to replenish soil nutrient levels will support increased potash consumption next year.
- Ammonia outages in Europe and production challenges in other key regions have contributed to higher benchmark prices in the second half of 2023.
- Urea markets are relatively balanced as Chinese export restrictions and strong import demand in India offset weaker seasonal demand in other regions.
- Tight phosphate fertilizer supply has supported global benchmark prices, while recent increases in ammonia and sulfur input costs could pressure phosphate margins.

Increased projected global shipment range to 65 to 67 million tonnes in 2023 and expect further demand growth in 2024

Potash Demand

Millions of Tonnes KCI



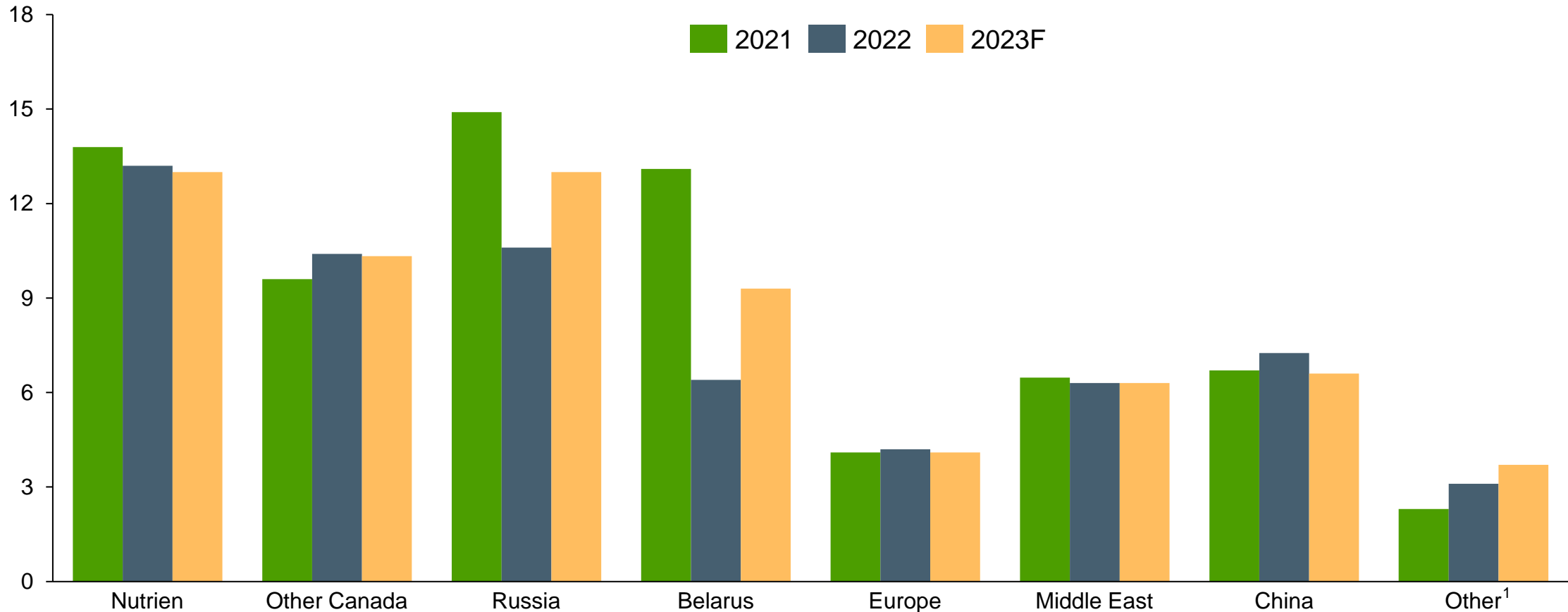
	India	Other Asia	North America	Latin America	China	Other
2023 Forecast	<p>2.8 – 3.0Mmt</p> <p>Shipments expected to fall below historical levels due to delayed contracts and revisions to nutrient-based subsidies.</p>	<p>7.7 – 8.3Mmt</p> <p>Palm oil prices support affordability, especially with current potash prices incenting buyers to reengage with the market, particularly with reduced channel inventory and improved rice fundamentals.</p>	<p>9.8 – 10.3Mmt</p> <p>Healthy demand in spring 2023 depleted channel inventories to historically low levels, which supported strong engagement on summer fill programs. Early start to harvest improves prospects for an open fall season.</p>	<p>15.5 – 16.0Mmt</p> <p>Brazil's potash imports have increased in 2023 driven by improved potash affordability and increased soybean acreage.</p>	<p>16.3 – 16.7Mmt</p> <p>China's 2023 potash contract settled in June provided market participants with price clarity for the balance of 2023. Gov't policies incenting increased grain production are expected to support crop input use.</p>	<p>12.3 – 12.9Mmt</p> <p>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.</p>
2024 Forecast	<p>We expect robust agricultural fundamentals and the need to replenish soil nutrient levels will support increased potash consumption next year. We forecast global potash shipments in the range of 67 to 71 million tonnes in 2024, supported by stronger expected demand in Southeast Asia, Latin America, Europe and India.</p>					



Potash Production in Selected Regions

Potash Production in Selected Regions

Millions of Tonnes KCl

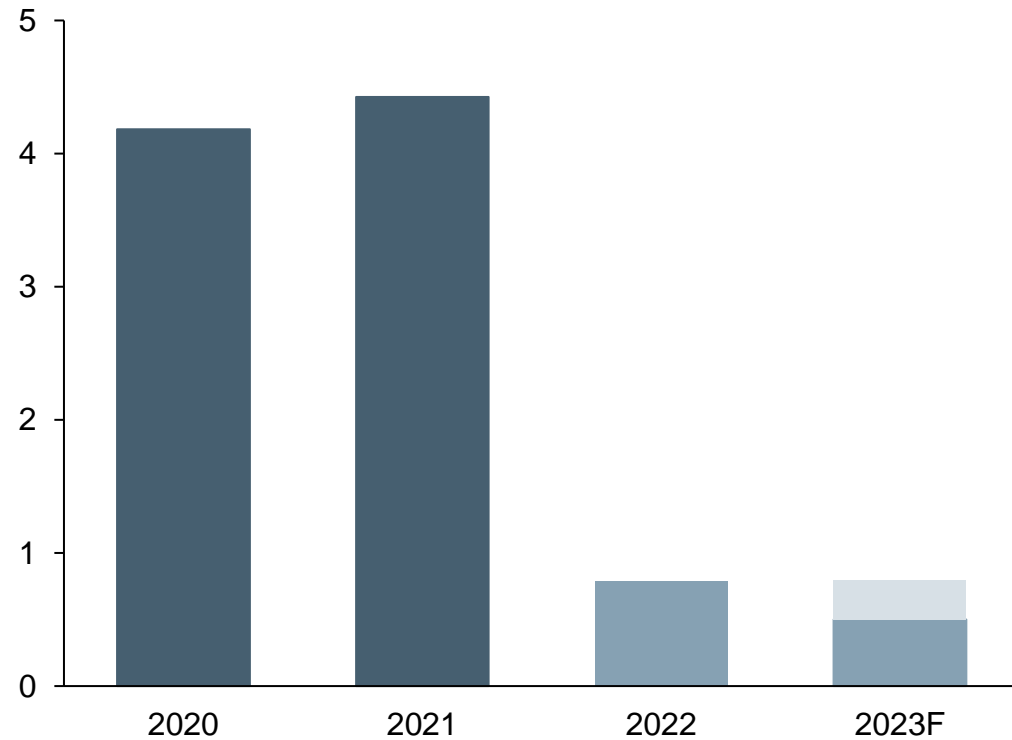


1. Includes production from Latin America and Laos.

Nitrogen supply from key regions remains constrained

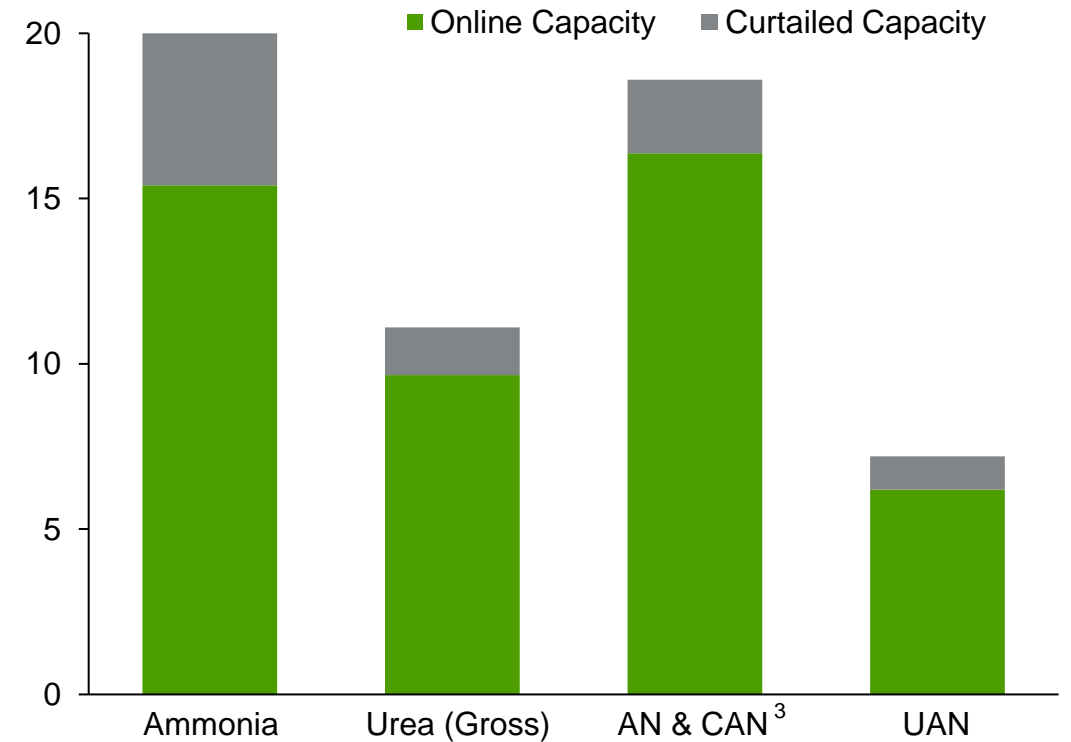
Russian Ammonia Exports

Million Tonnes



European Nitrogen Capacity^{1,2}

Million Tonnes



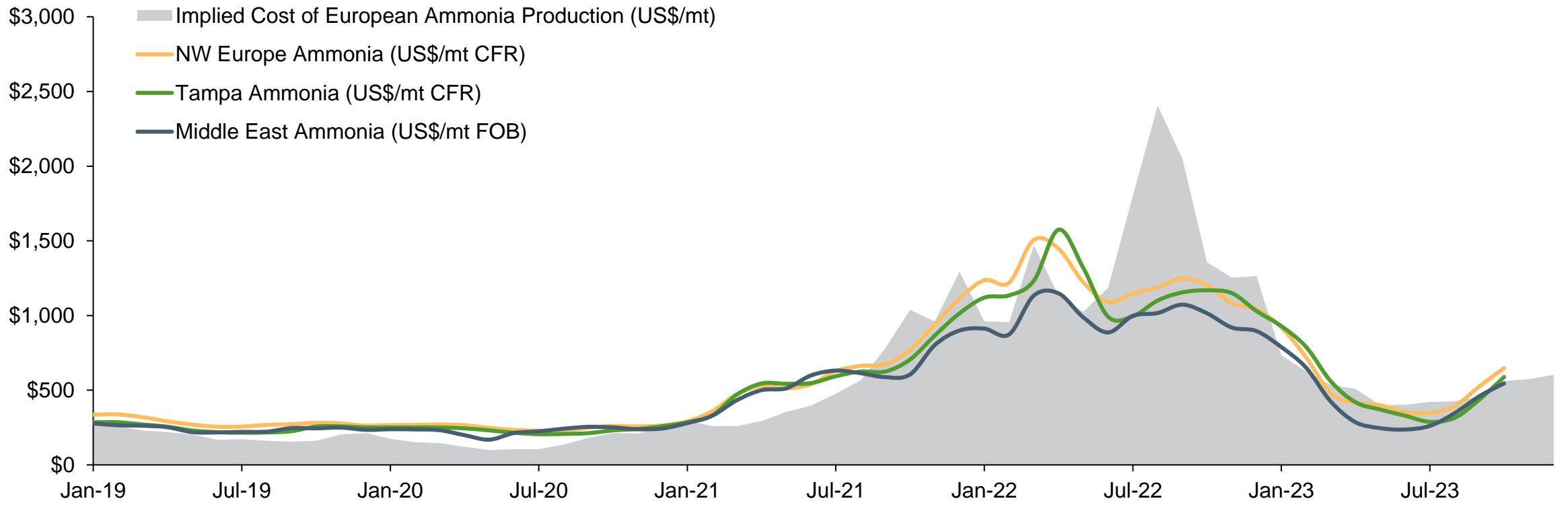
1. Capacity curtailments are point in time as of October 24, 2023, and represent current annualized run rate capability, vs estimated operating capacity.
 2. Russia excluded from capacity curtailments.
 3. Curtailments to AN & CAN are estimated based on total nitrate curtailments.



European natural gas prices remain volatile leading to regional nitrogen production curtailments

Ammonia Production Costs¹ & Key Ammonia Prices²

Units shown in legend



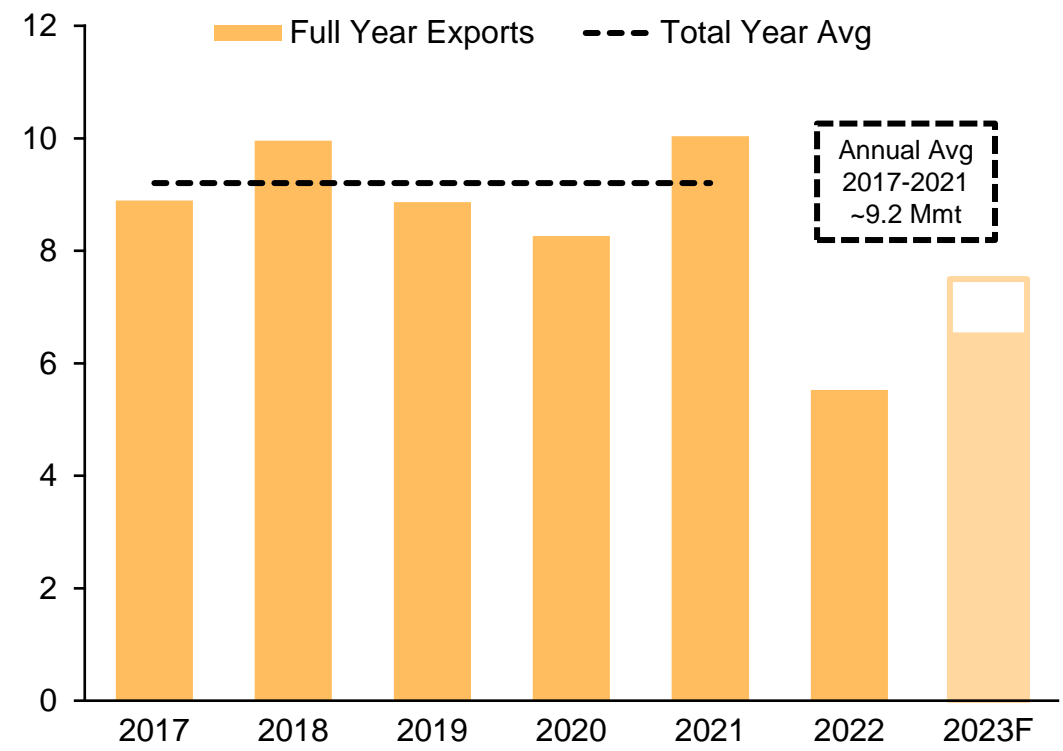
1. Future production costs estimated based on forward curve for Dutch TTF, as of October 30, 2023.
2. Ammonia prices as of October 26, 2023.



Expect lower Chinese fertilizer exports compared to historical average

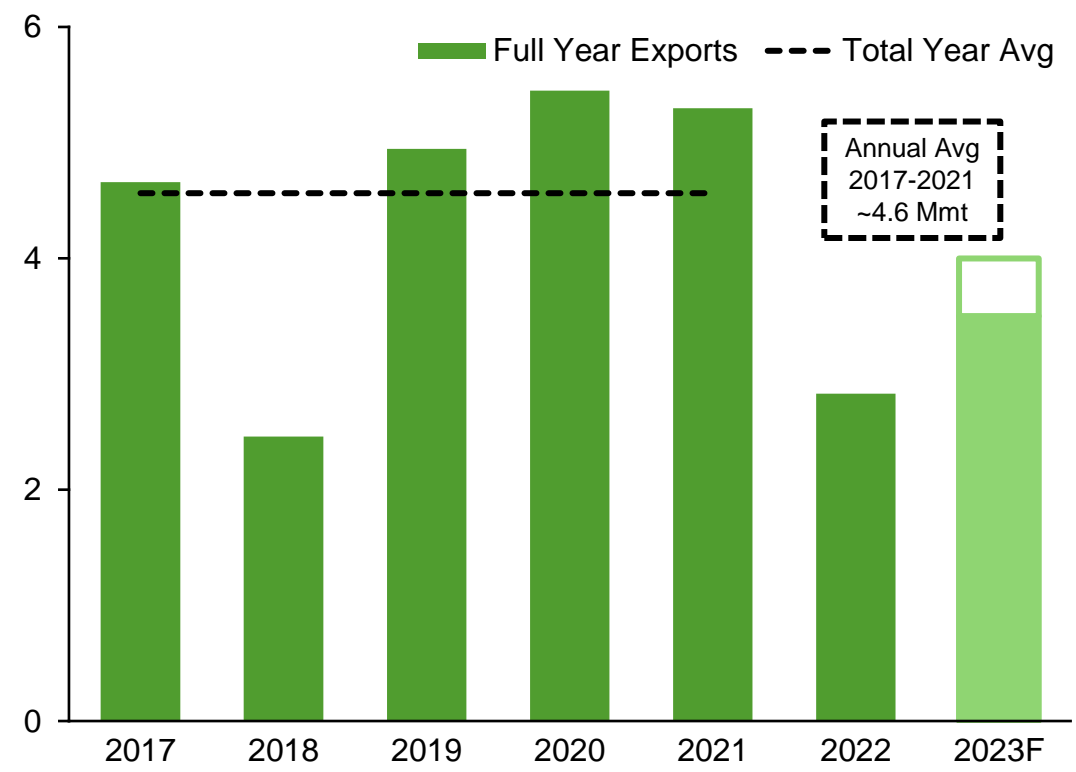
China DAP/MAP Exports

Millions of Tonnes



China Urea Exports

Millions of Tonnes





Thank You!

For more information, please visit: www.nutrien.com

 facebook.com/nutrienltd

 linkedin.com/company/nutrien

 youtube.com/nutrien

 [@nutrienltd](https://instagram.com/nutrienltd)

