Nutrien™
Feeding the Future™

Investor Presentation

June 2021

Forward Looking Statements

Certain statements and other information included in this presentation and incorporated by reference, including within "Outlook and Guidance" constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") under applicable securities laws (such statements are often accompanied by words such as "anticipate", "forecast", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words). All statements in this presentation, other than those relating to historical information or current conditions, are forward-looking statements, including, but not limited to: Nutrien's business strategies, plans, prospects and opportunities; Nutrien's 2021 annual guidance (including any expected updates and timing thereof), including our expectations regarding our adjusted EBITDA (consolidated and by segment); expectations regarding adjusted EBITDA growth; expectations regarding our growth and capital allocation intentions and strategies; capital spending expectations for 2021; expectations regarding performance of our operating segments in 2021 and beyond, including our operating segment market outlooks and market conditions for 2021 and beyond, and the anticipated supply and demand for our products and services, expected market and industry conditions with respect to crop nutrient application rates, crop input expenditures, planted acres, crop mix, stock-to-use ratios, prices and the impact of import and export volumes; expectations regarding our sustainability, environmental (including climate), initiatives, plans and targets; expectations regarding our Retail digital platform; the implementation of our carbon program and its anticipated benefits; and acquisitions and divestitures. (including expected results and timing of closing thereof. 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, this list is not exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place an undue reliance on these assumptions and such forward-looking statements. 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 its already completed and future acquisitions and divestitures, and that we will be able to implement our standards, controls, procedures and policies at any acquired businesses to realize the expected synergies; that future business, regulatory and industry conditions will be within the parameters expected by Nutrien, including with respect to prices, margins, demand, supply, product availability, supplier agreements, availability and cost of labor and interest, exchange and effective tax rates; the completion of our expansion projects on schedule, as planned and on budget; our expectations regarding the impacts, direct and indirect, of COVID-19 on our business, customers, business partners, employees, supply chain, other stakeholders and the overall economy; assumptions with respect to global economic conditions and the accuracy of our market outlook expectations for 2021 and in the future as detailed from time to time in Nutrien reports filed with securities regulators; 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; and the receipt, on time, of all necessary permits, utilities and project approvals with respect to our expansion projects and that we will have the resources necessary to meet the projects' approach.

Events or circumstances that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: general global economic, market and business conditions; failure to complete announced and future acquisitions or divestitures at all or on the expected terms and within the expected timeline; climate change and weather conditions, including impacts from regional flooding and/or drought conditions; crop planted acreage, yield and prices; the supply and demand and price levels for our products; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy (including tariffs, trade restrictions and climate change initiatives), government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof; political risks, including civil unrest, actions by armed groups or conflict and malicious acts including terrorism; the occurrence of a major environmental or safety incident; innovation and security risks related to our systems including cybersecurity risks such as attempts to gain unauthorized access to, or disable, our information technology systems, or our costs of addressing malicious intentional acts; regional natural gas supply restrictions; counterparty and sovereign risk; delays in completion of turnarounds at our major facilities; gas supply interruptions; any significant impairment of the carrying value of certain assets; risks related to reputational loss; certain complications that may arise in our mining processes; the ability to attract, engage and retain skilled employees and strikes or other forms of work stoppages; the COVID-19 pandemic and its resulting effects on business and economic conditions; and other risk factors detailed from time to time in Nutrien reports filed with the Canadian securities regulators and the Securities and Exchange Commission in the United States.

This presentation contains certain information which constitutes "financial outlook" and "future-oriented financial information" under applicable Canadian securities laws, including adjusted EBITDA (consolidated and by segment) guidance ranges and the estimated adjusted EBITDA fertilizer price sensitivity, the purpose of which is to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes.

The forward-looking statements in this presentation are made as of the date hereof and Nutrien disclaims any intention or obligation to update or revise any forward-looking statements in this presentation as a result of new information or future events, except as may be required under applicable US federal securities laws or applicable Canadian securities legislation.

Non-IFRS Financial Measures Advisory

This presentation contains certain non-IFRS measures, including Adjusted EBITDA (Consolidated), Adjusted EBITDA (Consolidated) guidance and sustaining capital expenditures guidance, Potash Cash Cost of Product Manufactured, Ammonia Controllable Cash Cost of Product Manufactured, Retail Adjusted Average Working Capital to Sales, Retail Cash Operating Coverage Ratio (including before reclassification), Retail Adjusted EBITDA per U.S. Selling Location, Sustaining Capital Expenditures and the combined historical results of Potash Corporation of Saskatchewan Inc. and Agrium Inc. We consider non-IFRS financial measures, to provide useful information to both management and investors in measuring our financial performance and financial condition. Refer to the disclosure under the heading "Appendix B - Non-IFRS Financial Measures" included in our news release dated May 3, 2021 announcing our first quarter 2021 results as well as non-IFRS financial measures disclosures in prior management's discussion and analysis, as filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov under our corporate profile, for a reconciliation of these non-IFRS financial measures to the most directly comparable measures calculated in accordance with IFRS and for a further discussion of how these measures are calculated and their usefulness to users including management. Non-IFRS financial measures are not recognized measures under IFRS and our method of calculation may not be comparable to that of other companies. These non-IFRS financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS.

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

Nutrien's Key Message

1 Stability & Growth	2 Nutrient Price & Volume Upside	3 Stable & Growing Returns	4 Strong Financial Position	5 Leader in Carbon Management & Sustainable Ag.
Our Retail business and low-cost production assets provide earnings stability & exposure to multiple growth platforms, including digital & other leading technologies	Fertilizer markets have begun to recover which provides significant earnings upside potential	Top tier, stable & growing dividend. Since the beginning of 2018 we've increased our dividend 15 percent and repurchased 12% of our shares (as of Dec 31/2020)	Nutrien has a solid balance sheet with ample liquidity. We target investment grade-grade credit ratings to access low-cost debt and minimize our cost of capital	We are focused on driving a step change in agricultural sustainability and improved carbon management, leveraging our unique relationship with the grower to add value

Nutrien Strategy: Generating Superior Long-Term Value

Integrated business model offers unique competitive advantages across the value chain to support future free cash flow growth for increasing shareholder returns

Industry Leader	**Full acre solutions, world class fertilizer production and integrated supply chain**
Technology Leader	**Leading Nutrien Ag Solutions Digital Platform and Potash and Nitrogen initiatives that enhance safety and lower costs**
Sustainability Leader	**Investment in climate smart technology, blue/low carbon ammonia and partnerships and products that include Nutrien's end-to-end carbon management program**
Financial Stability and Growing Returns	**Earnings stability, leverage and exposure to multiple growth platforms supporting a stable and growing dividend**

>2,000
Retail Locations

~27Mmt
Potash, Nitrogen, and Phosphate Sales in 2020

>$1.2B
Retail Digital Platform Sales in 2020

$1.2M
Retail Adjusted EBITDA/US Selling Location in Q1'21[1]

15%
Increase in dividend since 2018

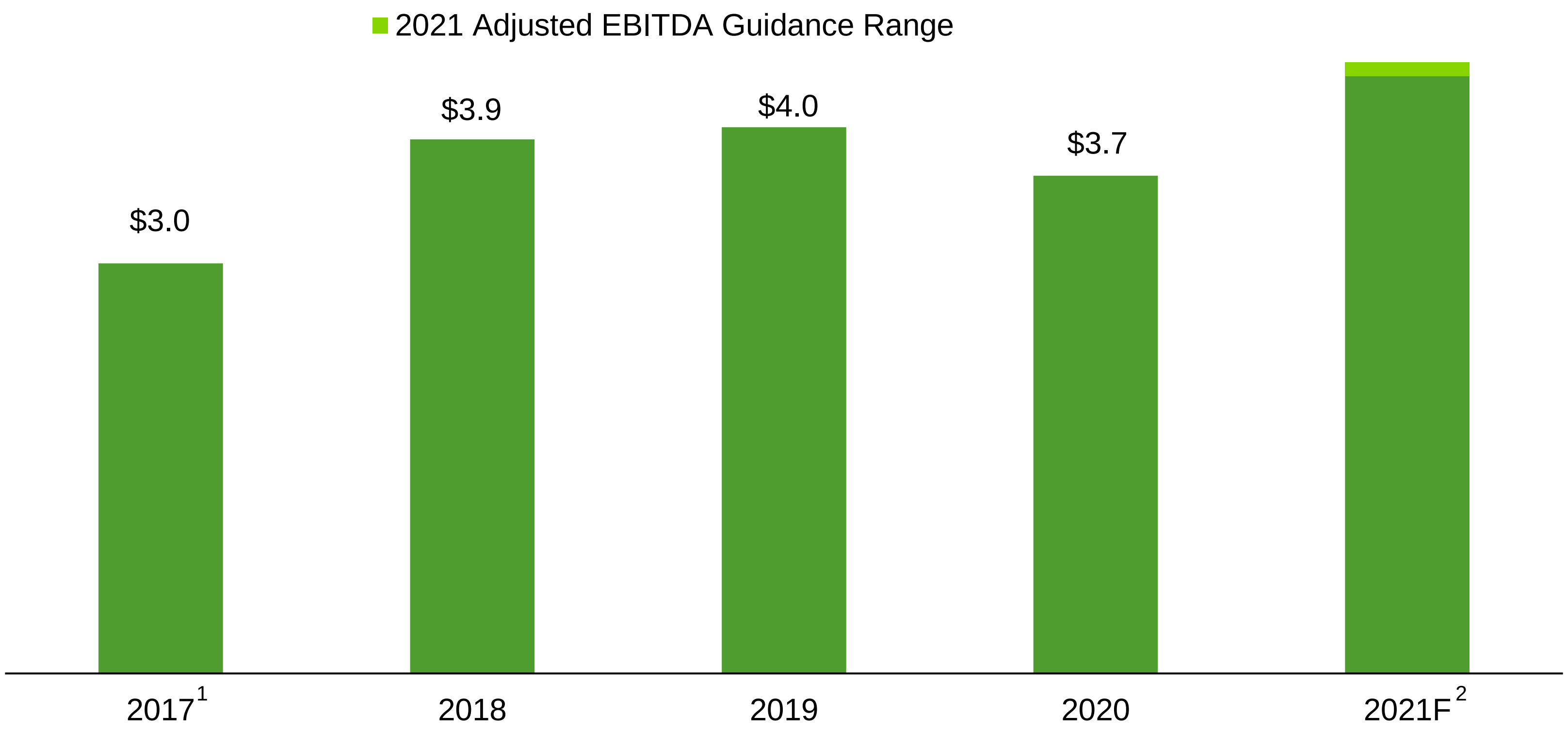
1. Rolling four quarters ended March 31, 2021.

Nutrien Offers Stability & Growth Through The Cycle

Nutrien's business model has exhibited stability and growth, while its leverage to fertilizer prices provides a catalyst for further earnings growth as prices continue to recover from 2020 lows

Adjusted EBITDA
US$ Billions

The midpoint of 2021 full year Adjusted EBITDA guidance is expected to be revised in our Q2'21 news release on August 9, 2021, above the top end of the ranges previously provided.



More than

+$650M

Estimated annual impact to Nutrien Adj. EBITDA from a $25/mt increase in fertilizer prices[3]

+$100M

Estimated annual impact to Nutrien Adj. EBITDA from an additional 1Mmt of potash sales volumes

1. 2017 based on the combined historical information as presented in our 2018 Annual Report.
2. Based on adjusted EBITDA guidance provided on May 3, 2021.
3. Estimated annualized impact to Nutrien Adjusted EBITDA from a $25/mt increase in fertilizer prices. Does not include additional potential leverage from increasing prices for Nutrien Ag Solutions and excludes potash production taxes.

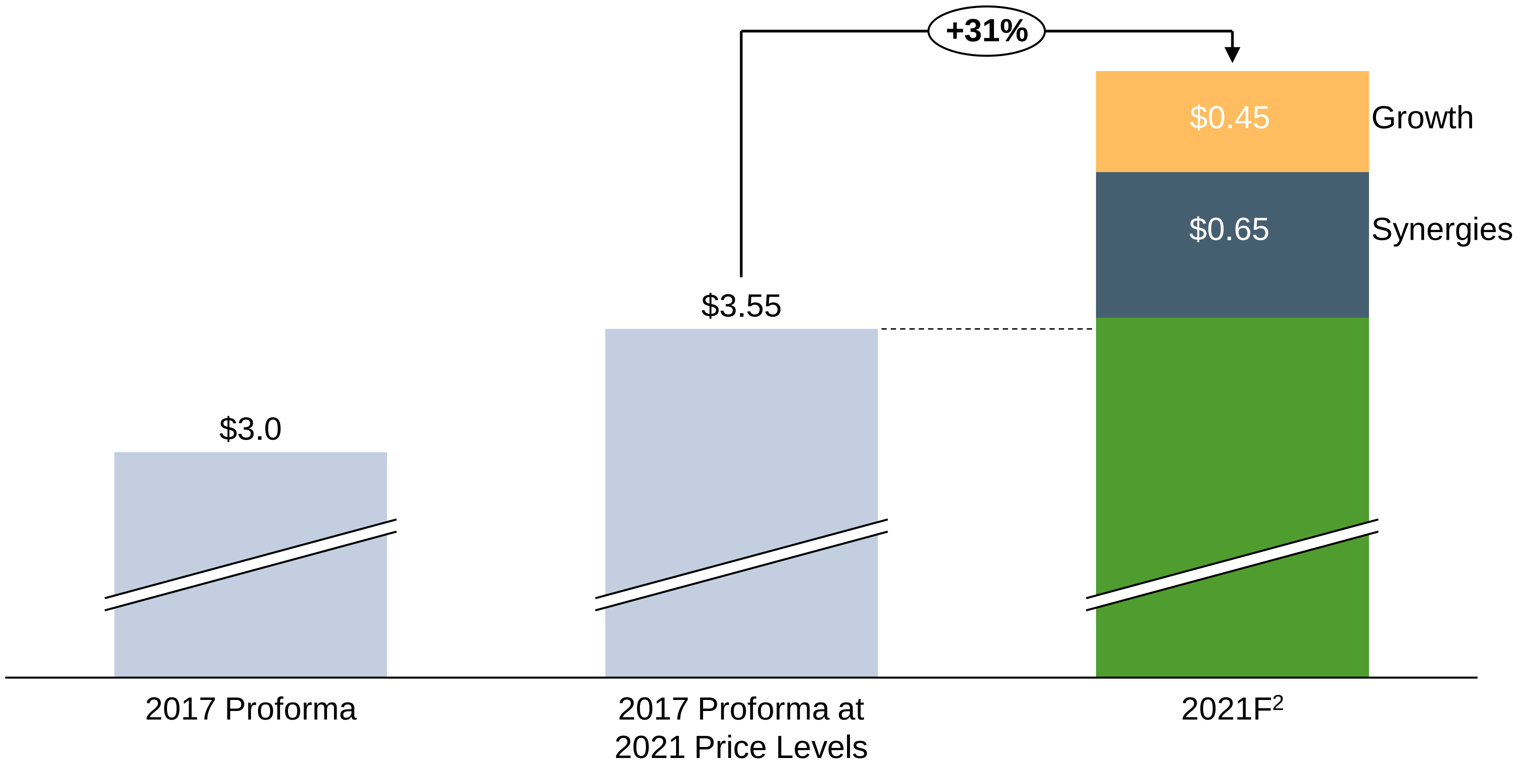
Source: Nutrien

Significant Value Created Since the Merger

Nutrien has created significant value since the merger, beyond the stated synergies and fertilizer price increases

Adjusted EBITDA Bridge (2017 to 2021)
US$ Billions

2021 full year guidance to be updated in Q2'21 news release expected to be released on August 9, 2021.



~$1.1B

Value Created Since Merger

- ✓ Synergies >$650M
- ✓ Retail[1] adjusted EBITDA growth from acquisitions, organic growth, and nutrient volume increases
- ✓ 12% Share buyback from 2018 to 2021
- ✓ 15% Increase in dividend

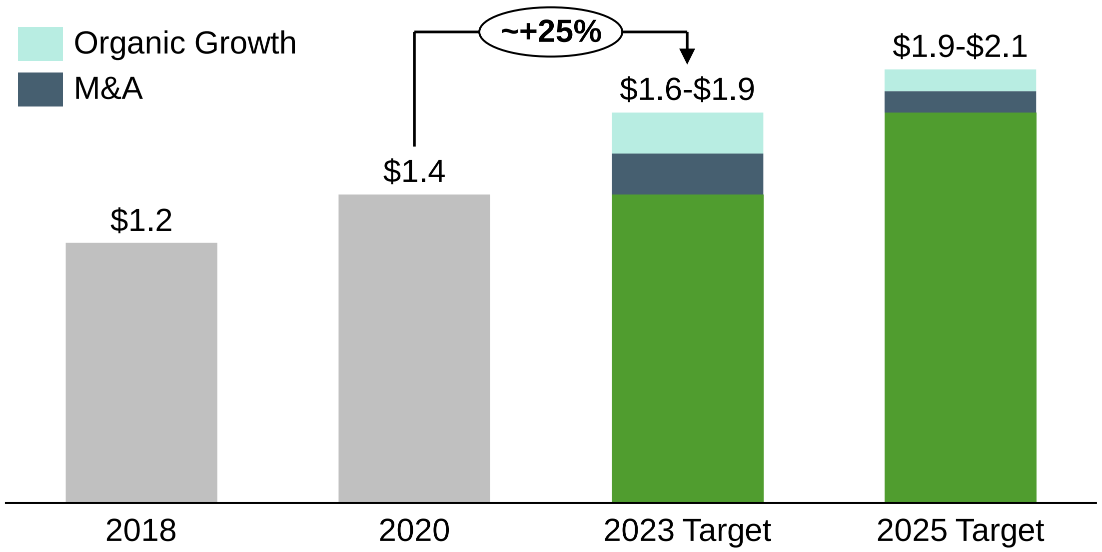
1. Retail encapsulates the entire Retail business segment as defined in our 2020 annual report.
2. Based on 2021 midpoint guidance provided on May 3, 2021.

Source: Nutrien

Pathway to Create Potential $1B in Value by 2025T Within our Control

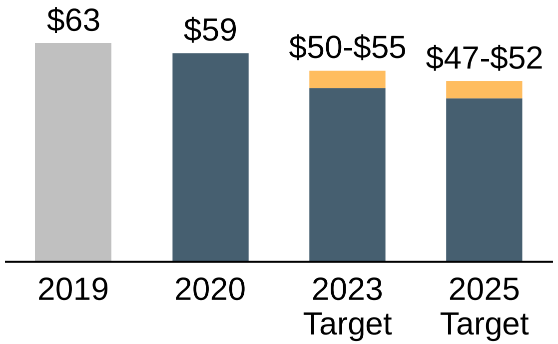
Nutrien will continue to grow earnings across the value chain: growing the business and reducing costs

Retail Adj. EBITDA Growth Potential:~$350/$600M by 2023/25T
US$ Billions



K/N/P Actions create value of ~$350M/$400M by 2023/25T

Potash 2023T Potential[2]



~2Mmt
additional potash sales volume 2019 through target period

Nitrogen 2023T Potential

96%
ammonia operating rate[1]

5%
cost reduction

~1Mmt
additional production volume 2018-21F

Growing Our Business

Retail: M&A Brazil/US, digital, proprietary

Nitrogen: Low risk, high IRR debottlenecks

Lowering Costs

Retail: technology/efficiency initiatives
Potash: innovation and optimization
Nitrogen: engineering and scheduling

Ongoing Portfolio Review

- Focus and de-risk our business
- Trinidad production optimization

1. Ammonia operating rate percent which excludes Trinidad and Joffre.
2. Assuming production ranges of 14Mmt to 16Mmt and excludes the impact of inflation.

Source: Nutrien

Executing On Our Operational Targets

	2019 Actual Results	2020 Actual Results	Q1 2021 YTD Actual Results	2023 Targets
Nutrien Ag Solutions ("Retail") Business Targets - Rolling four quarters				
Total Retail Adjusted EBITDA Margin	9.3%	9.7%	10.1%	**>10.5%**
US Retail Adjusted EBITDA Margin[1]	9.7%	10.6%	11.2%	**-**
Adjusted Average Working Capital to Sales	23%	15%	14%	**17%**
Cash Operating Coverage Ratio[2]	62.9%	61.8%	60.3%	**60.0%**
Adjusted EBITDA per US Selling location[4]	$967K	$1,075K	$1,159K	**>$1,100K**
Nutrien Ag Solutions ("Retail") Business Targets[3]				
Proprietary Products as a % of Total Margin[2]	23.3%	22.9%	23.3%	**29.0%**
Total Digital Generated Revenue (% of Total Sales)[5]	2%	11%	18%	**>50%**
Total Digital Platform Generated Revenue (Millions)[1,5]	$260M	$1,211M	$359M	**-**
Potash Business Targets[3]				
Cash Cost of Product Manufactured	$63/mt	$59/mt	$57/mt	**$50-55/mt[6]**
Nitrogen Business Targets[3]				
Ammonia Operating Rate[7]	91%	93%	97%	**96%**
Ammonia Controllable Cash Cost of Product Manufactured	$45/mt	$43/mt	$52/mt	**$42/mt**

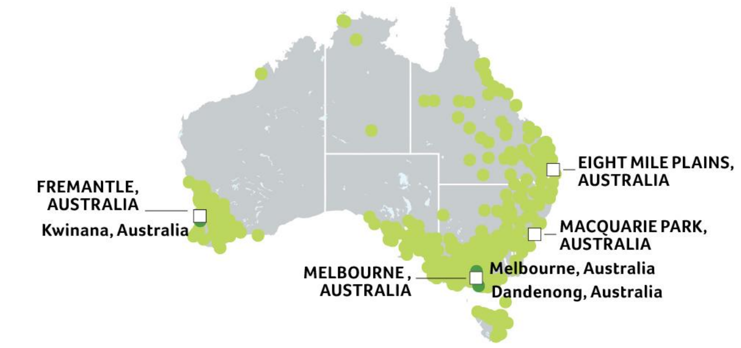
1. No target was provided.
2. Assumes incremental reclassification impact from certain immaterial figures.
3. 2021 YTD results are for Q1' 2021.
4. Calculation is based upon number of selling locations only.
5. Platform generated revenue includes grower and employee orders that are entered directly into the digital platform. North American digital Retail sales as a proportion of total North American Retail sales. 2019 has been restated to align with how we calculated this measure in 2020.
6. Assuming production ranges of 14Mmt to 16Mmt and excludes the impact of inflation.
7. Capacity utilization represents production volumes divided by production capacity (excluding Joffre and Trinidad facilities).

Source: Nutrien

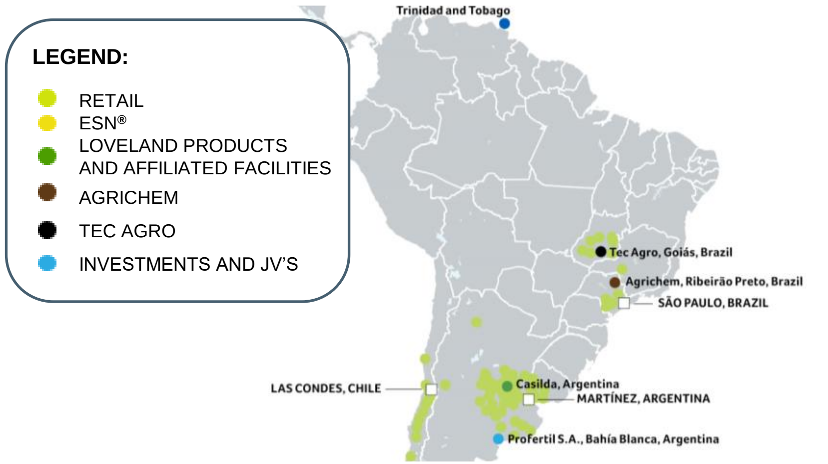
World’s Largest Ag Retail Footprint Providing Unparalleled Access for Farmers Around the Globe

>2,000	>3,600	>500,000	>100
Retail Locations	Crop Consultants	Grower Accounts	Crops Serviced

North America



Australia



South America

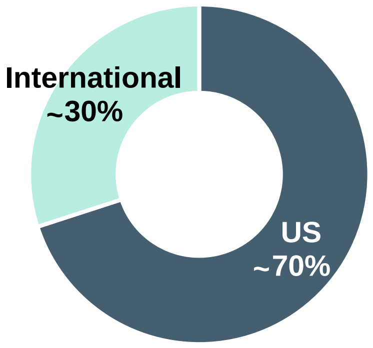
North American Advantage

~21%
US Ag Retail
Market Share and Growing

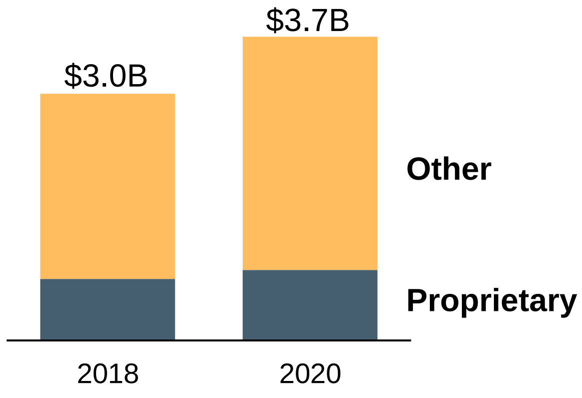
6.3Mmt
Storage Capacity

~1,200
Distribution Points

Adjusted Retail EBITDA Mix (2020)



Retail Gross Margin Mix



Driving Retail Organic Growth & Margin Improvement:
Investing in the Infrastructure to Revolutionize Ag Retail

Investing in foundational capabilities to lead the transformation of Ag Retail and drive organic growth of ~3% going forward

Customer base | **Customer share** | **Margin expansion**

1 Proprietary Product Expansion

Further grow our line of proprietary products

2 Optimize Assets

Optimizing the US's largest Ag retail chain & distribution network

3 Digital

Revolutionizing Ag Retail with the leading integrated digital platform

4 Nutrien Financial

Building customized solutions that support customer retention and business growth

5 Sustainability

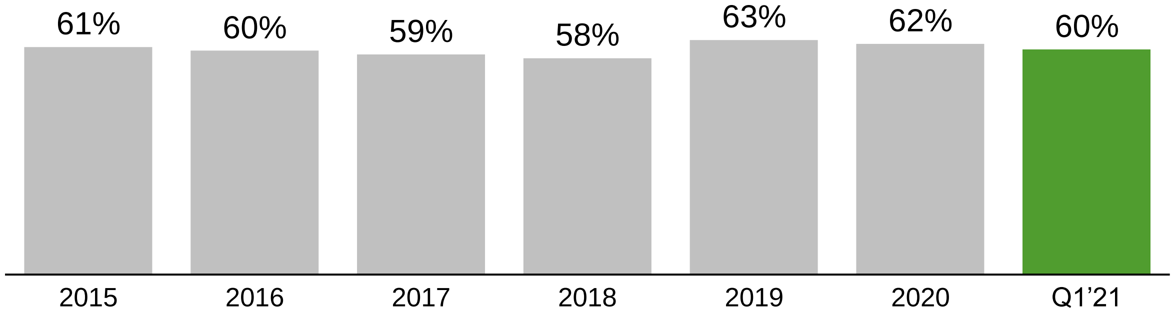
Support Growers in Navigating Challenges of Ag Sustainability

Source: Nutrien

Driving Retail Efficiency and Optimization to Create Value

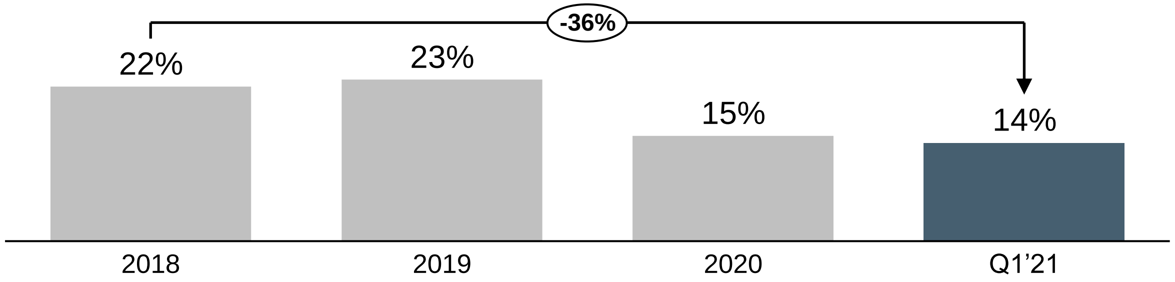
Lower Operating Coverage Ratio

Cash Operating Coverage Ratio[1,2]



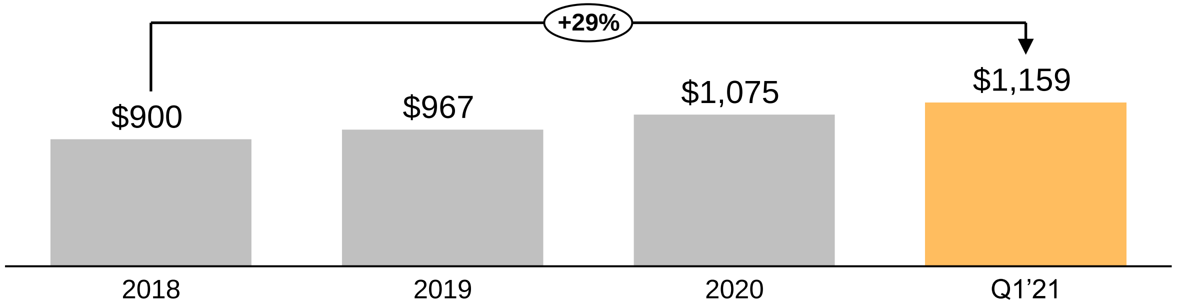
Reduce Working Capital

Adjusted Average Working Capital to Sales[1,3]



Optimize Our Footprint

Adj. EBITDA/ US selling location[1,4]
US$ Thousands



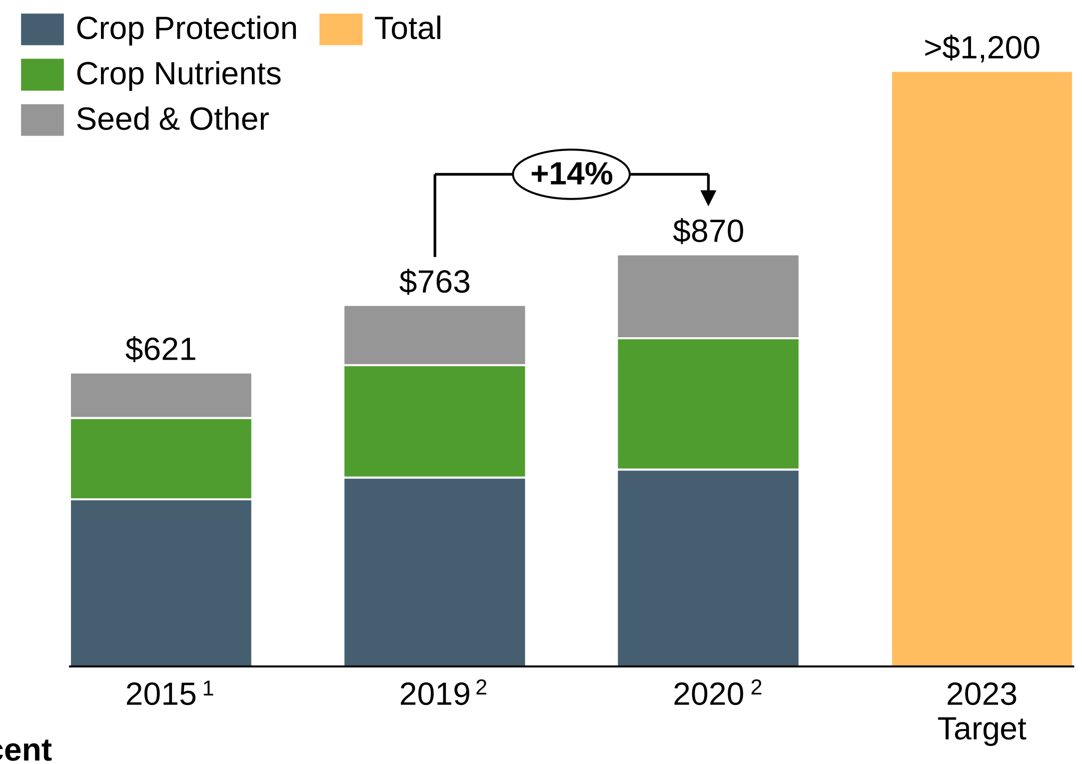
1. Represents rolling four quarter results for the period.
2. 2015-2017 data is for Agrium Inc.
3. Assumes incremental reclassification impact from certain immaterial figures for 2019 and 2020 only.
4. Calculation is based upon number of selling locations only.

Source: Nutrien

Proprietary Products:
Uniquely Positioned to Drive Substantial Margin Expansion

Our proprietary portfolio differentiates our product offering, enhances margins and creates an integrated business model

Proprietary Gross Margin
US$ Millions

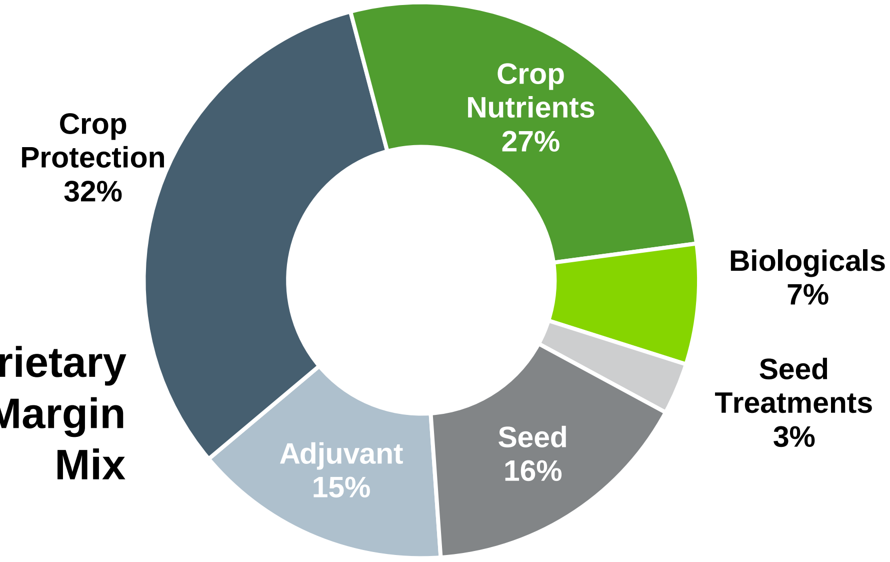


Percent of Retail GM	22.8%	23.3%	22.9%	29%

~2x
the margin and a long runway of growth in product and geographic offering

>2,000
Proprietary Product formulated for specific geographic conditions and variability ***including Natural Biologicals & Nutritional solutions***

Proprietary Gross Margin Mix



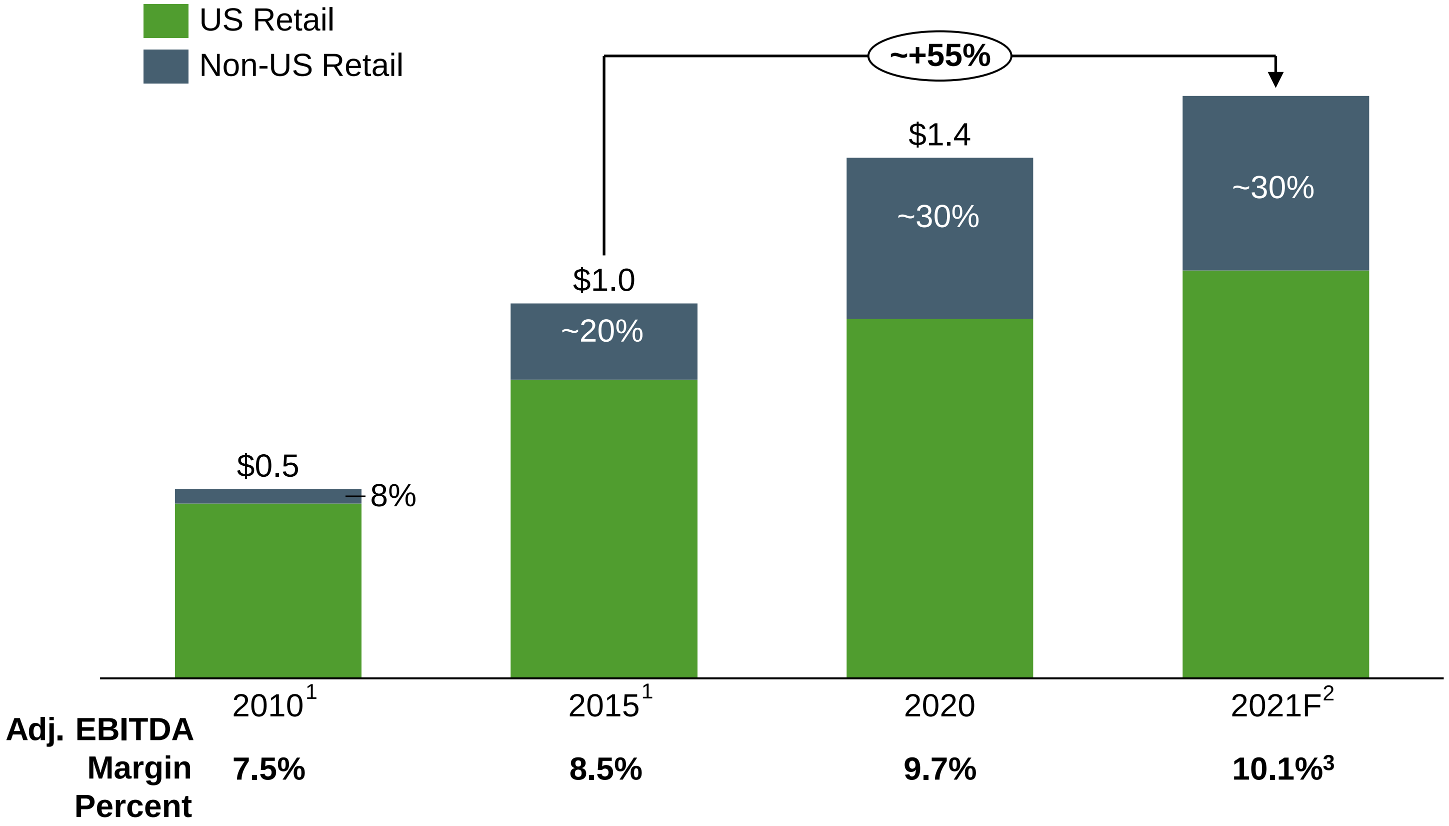
Nutrien Ag Solutions Continues to Deliver Growth and is Increasingly Diversified

Growing adjusted EBITDA from multiple paths and diversifying to create opportunity and reduce risk, driven by ~60% organic growth and ~40% acquisition-related growth towards our 2023 target

2021 full year guidance to be updated in Q2'21 news release expected to be released on August 9, 2021.

Retail Adj. EBITDA

US$ Billions



- Delivering earnings growth through the cycle, from organic growth (incl. investments in technology, proprietary product lines) & accretive acquisitions
- Non-US Retail now accounts for ~30% of total Retail earnings

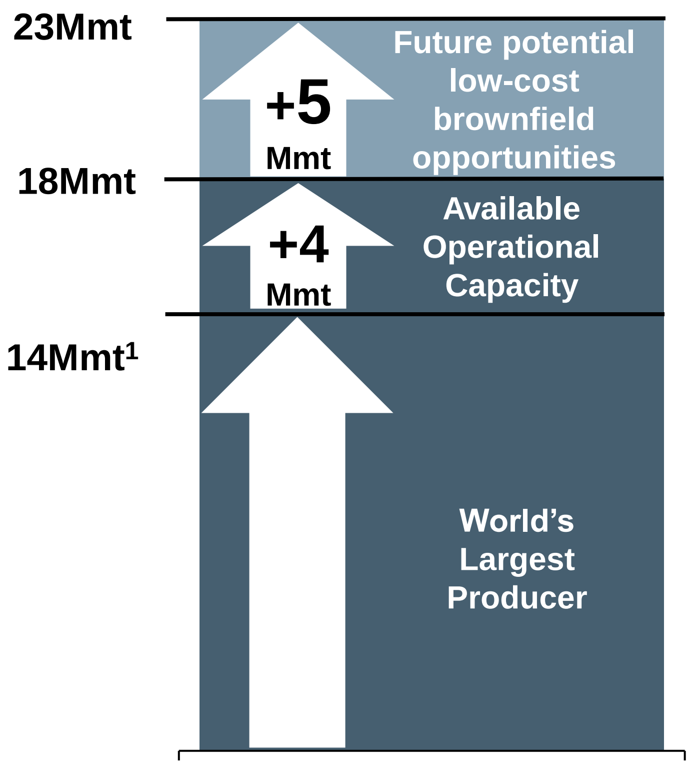
1. 2010 & 2015 represent Retail adjusted EBITDA and Retail Adjusted EBITDA margin for Agrium Inc.
2. Assumes the mid-point of 2021F Retail adjusted EBITDA guidance as provided in our news release dated May 3, 2021.
3. Represents the percentage based on the rolling four quarters ending March 31, 2021.

Source: Nutrien

Nutrien's Potash Position and Competitive Advantages

Nutrien is the best positioned company to continue to create value in the potash industry due to its size, flexible growth optionality, and high-quality & low-cost network of mines

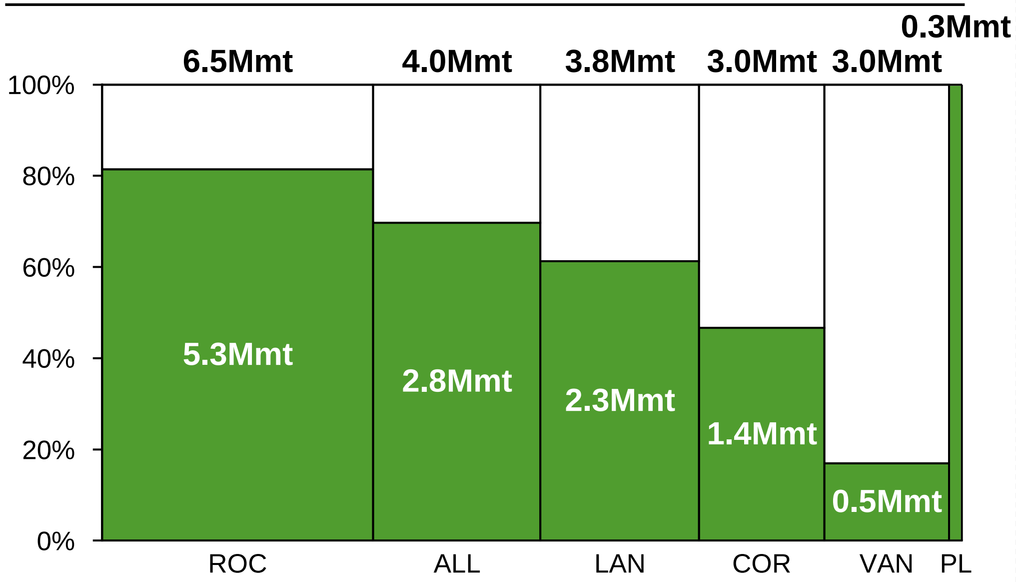
Scale & Growth Optionality



Nutrien's 2021 Operational Capability

High Quality, Low Cost, Flexible Network

2020 Nutrien Production as a Percentage of Nameplate[2]
Percentage (%)



- Operate some of the most reliable, flexible, safe, and low-cost potash assets
- Located in the best potash geology in the world

Potash Industry

Strong demand growth; 2%-3% long-term[3]; highest of the primary crop nutrients

Geographically concentrated resource and highly consolidated industry; >70% of global production from 6 producers

Large capital and long time required; $2,500-$3,000/mt and 10+ years for a greenfield[4] project vs $500-$700/mt for Nutrien brownfield expansions

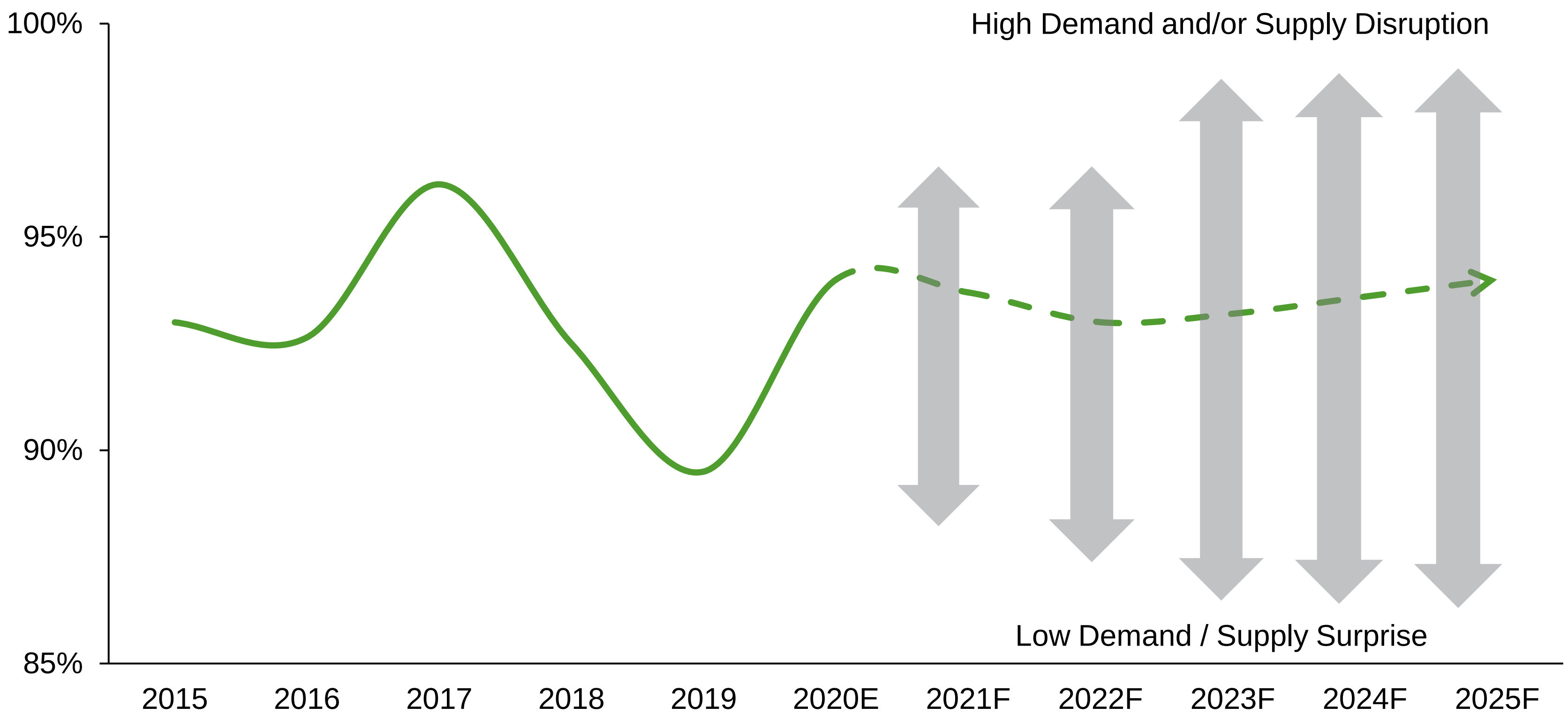
1. Based on potash sales volume guidance of 13.3Mmt to13.8Mmt as provided on June 21, 2021.
2. Nameplate capacity and production volume as reported in Nutrien's 2020 Annual Report.
3. Potash demand CAGR from 2000-2020 was 2.8 percent.
4. Cost estimates for a 2 Mmt conventional greenfield mine in Saskatchewan, including rail, utility systems, and port facilities.

Source: CRU, Fertecon, Industry Consultants, Nutrien

Constructive Potash Market Outlook

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

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



Global Potash Utilization Sensitivity

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

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

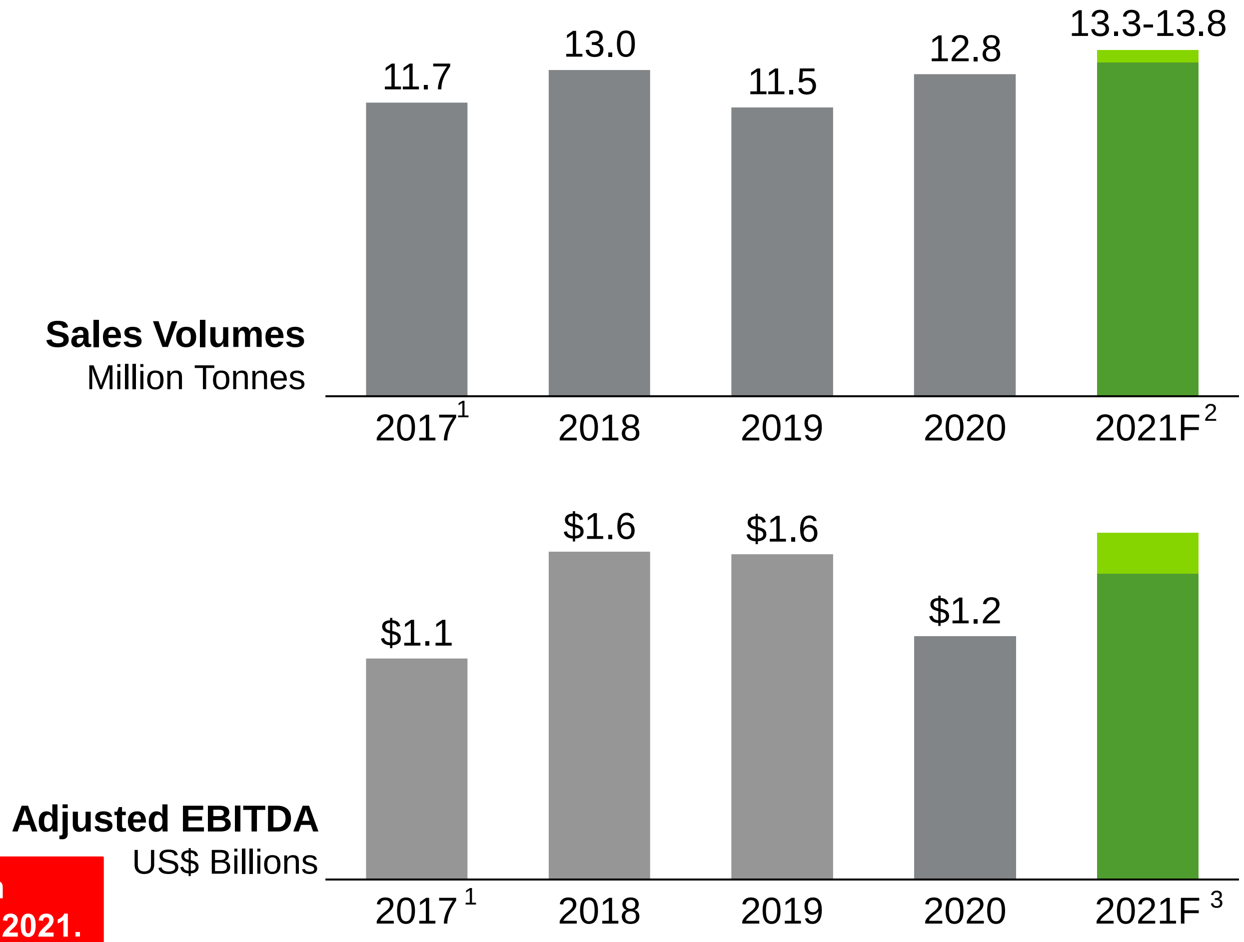
1. Forecast range represents Nutrien's ability to utilize existing and available operational capability. Periods 2020 to 2025 are Nutrien's projections.

Source: CRU, Fertecon, Industry Publications, Nutrien

Nutrien's Potash Position and Competitive Advantages

Nutrien is the best positioned company to continue to create value in the potash industry due to its size, flexible growth optionality, and high-quality & low-cost network of mines

- Nutrien has multiple levers to grow potash earnings
  - Further capacity available within our mine network
  - Additional ~5 Mmt of low-cost brownfield opportunities
- Operate some of the most reliable, flexible, safe, and low-cost potash assets
- Located in the best potash geology in the world



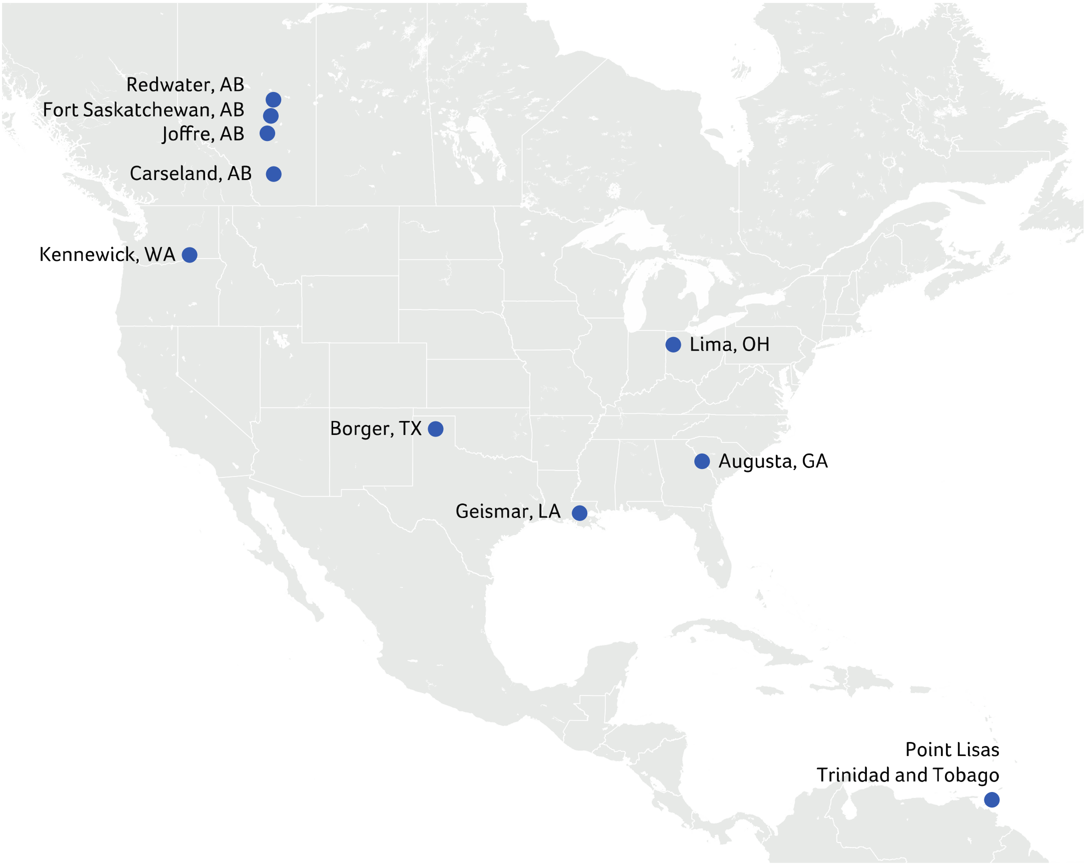
2021 full year Adjusted EBITDA guidance to be updated in Q2'21 news release expected to be released on August 9, 2021.

1. 2017 represents the historical combined results of PotashCorp and Agrium.
2. Based on potash sales volume guidance of 13.3Mmt to13.8Mmt as provided on June 21, 2021.
3. Based on 2021 guidance assumptions as provided on May 3, 2021.

Source: Nutrien

World Class Nitrogen Business

Diverse, low-cost asset base provides platform for growth in supplying North American and global markets while possessing one of the world's largest blue/low carbon ammonia production profiles



Canada

- AECO gas - 1st quartile costs
- Market and logistical advantages - ~60% of total sales in Western Canada

US

- NYMEX gas - cost advantage to imports
- Market and logistical advantages – close proximity to large ag and industrial customers

Trinidad

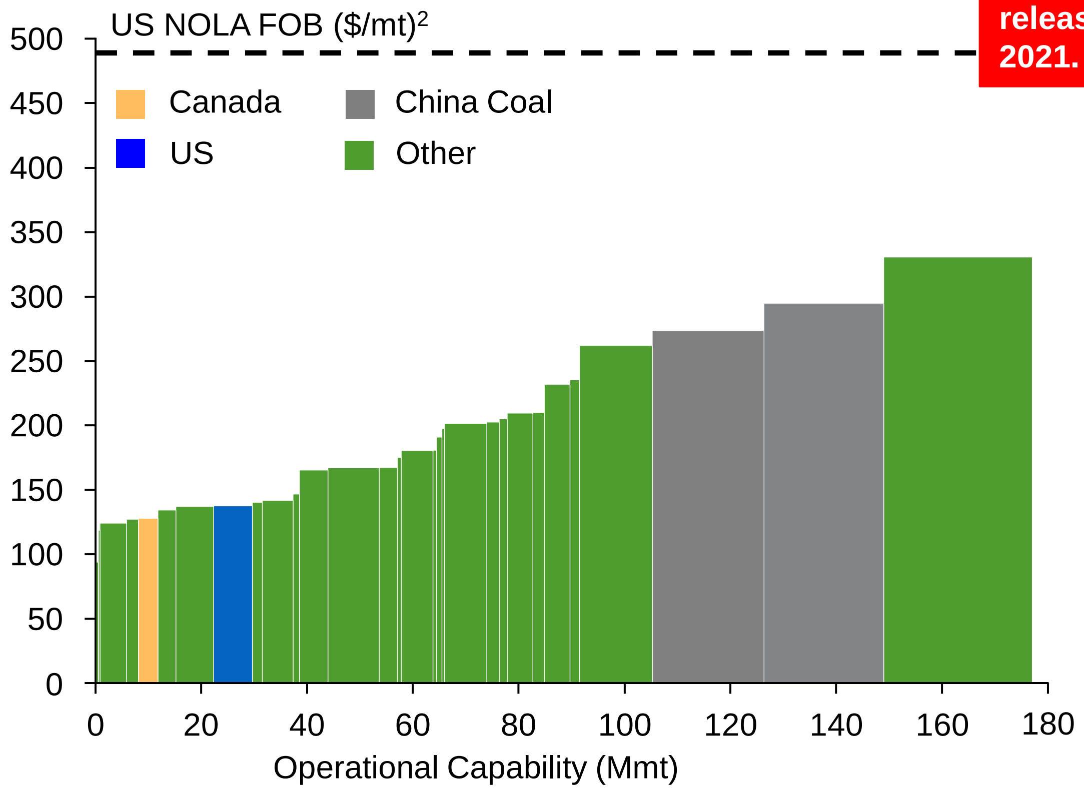
- Contract gas linked to ammonia prices
- Access to global nitrogen markets - supply customers in ~30 countries

1. Million metric tonnes of gross ammonia including allowances for normal operating plant conditions. Trinidad capacity includes ammonia plant that is indefinitely curtailed.

Favorable Nitrogen Supply & Demand Fundamentals

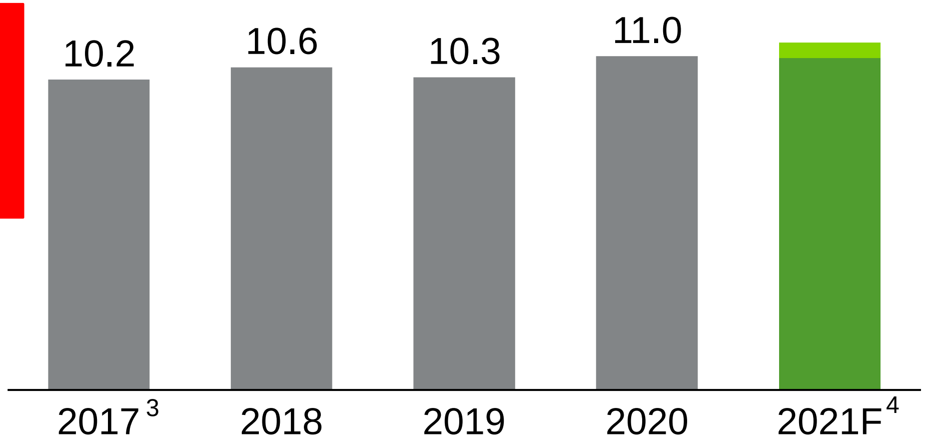
Nitrogen earnings driven by higher benchmark prices and sales volumes supported by agriculture fundamentals and a resurgence in industrial demand. We are constructive on the medium and long-term outlook.

2021 Global Urea Production Cost Curve[1]
US$/tonne FOB

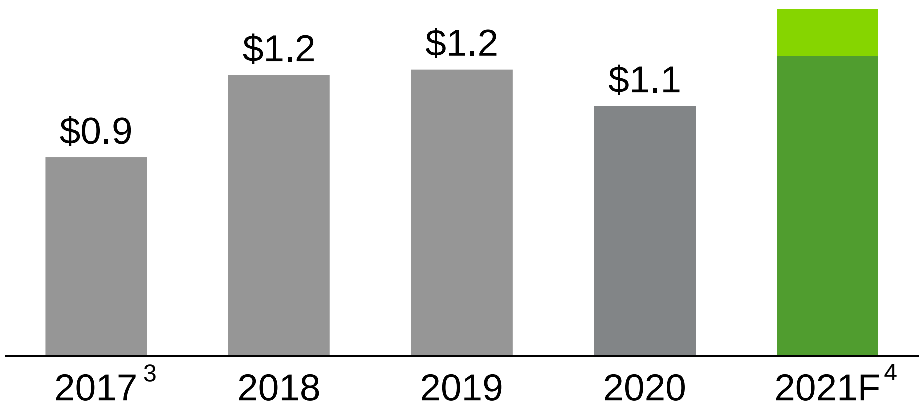


2021 full year guidance to be updated in Q2'21 news release expected to be released on August 9, 2021.

Sales Volumes
Million Tonnes



Adjusted EBITDA
US$ Billions



1. Represents cash costs of production only. For exporting regions the cost is FOB port, while for regions with in-market nitrogen production (eg. North America) the costs are FOB plant gate.
2. Reported spot prices as of June 24, 2021.
3. 2017 represents the historical combined results of PotashCorp and Agrium.
4. Represents 2021 guidance assumptions as provided on May 3, 2021.

Source: Nutrien

Amongst Industry Sustainability Leaders

Nutrien achieved a ~20% improvement in its average ESG rating in 2020, and has multiple levers to reduce direct emissions and expand production of blue/low carbon ammonia and other sustainable products

Blue/Low Carbon Ammonia

~ 1Mmt

Current Blue/Low Carbon Ammonia Production Capability

- Well positioned to supply emerging end-use markets
- Evaluating Green Ammonia pilot projects

Emission Reductions

>1Mmt

CO_2 emission reduction by 2023[1]

- ~$50M investment in abatement projects
- Ongoing energy efficiency and reliability projects that reduce emissions intensity

Sustainable Products

~30%

Growth in ESN® and DEF sales (2018-2023F)[2]

- Focus on nitrogen efficiency products that improve uptake and reduce environmental loss
- Expanding DEF production (reduces NOx emissions from diesel engines)

1. Estimated CO2 equivalent reduction from abatement and efficiency projects in 2023.
2. Forecast ~1.3Mmt of ESN and DEF sales in 2023.

Introducing the Industry's Most Comprehensive End-to-End Carbon Program

Agriculture has a critical role to play in addressing carbon emissions

~10B
Population in 2050 requiring food

~3.5B
Acres of farmland on planet today

40-100X
Growth of carbon credits from today's volume by 2050 as the world increasingly focuses on climate action

Agriculture is positioned to become a leading source of carbon credits

~1-2MT
CO2e/Acre[1] reduced or sequestered, depending on grower practices adopted – an incremental revenue stream that could be worth +$10-$20 per tonne as voluntary markets grow

Up to 30%
of the global carbon credit market, from 3% today[1]

85%
of current Ag emissions expected to be offset globally by 2050[1]
(excluding livestock production, land use, land-use change, & forestry)

~$100B
estimated value from annual carbon credits generated from Ag by 2050[1]

1. Estimated run-rate impact from ag industry carbon management improvements and representing the potential range of benefits from Nutrien's Carbon Program.

Source: Industry Consultants, FAOSTAT, Nutrien

Nutrien's Carbon Program:
Multiple Sources of Value & ROI for Growers

Grower value

Profitability

Making **every acre more profitable** with **proven efficient agronomic practices** and the creation of a new cashflow stream

An Incremental Asset

Incremental recurring revenue stream expected to appreciate over time as carbon markets grow and the **price of carbon rises** and open **new downstream market opportunities** for growers based on sustainable production attributes

Sustainability Leadership

Supporting growers to adopt practices and use of inputs that **drive long-term ag sustainability benefits**

Operational Resiliency

Enables growers to economically **satisfy increasingly stringent downstream sustainability requirements** and adapt to **rapidly evolving compliance and regulatory landscape**

Agronomic practices

- Slow/controlled release fertilizer and N inhibitors
- Other value added products[1]
- Variable rate fert. application & improved timing
- Low/no-till cropping
- Cover cropping

~$30 potential per acre[2]

Increased agronomic profitability (before carbon credits and may vary significantly based on existing practices).

+

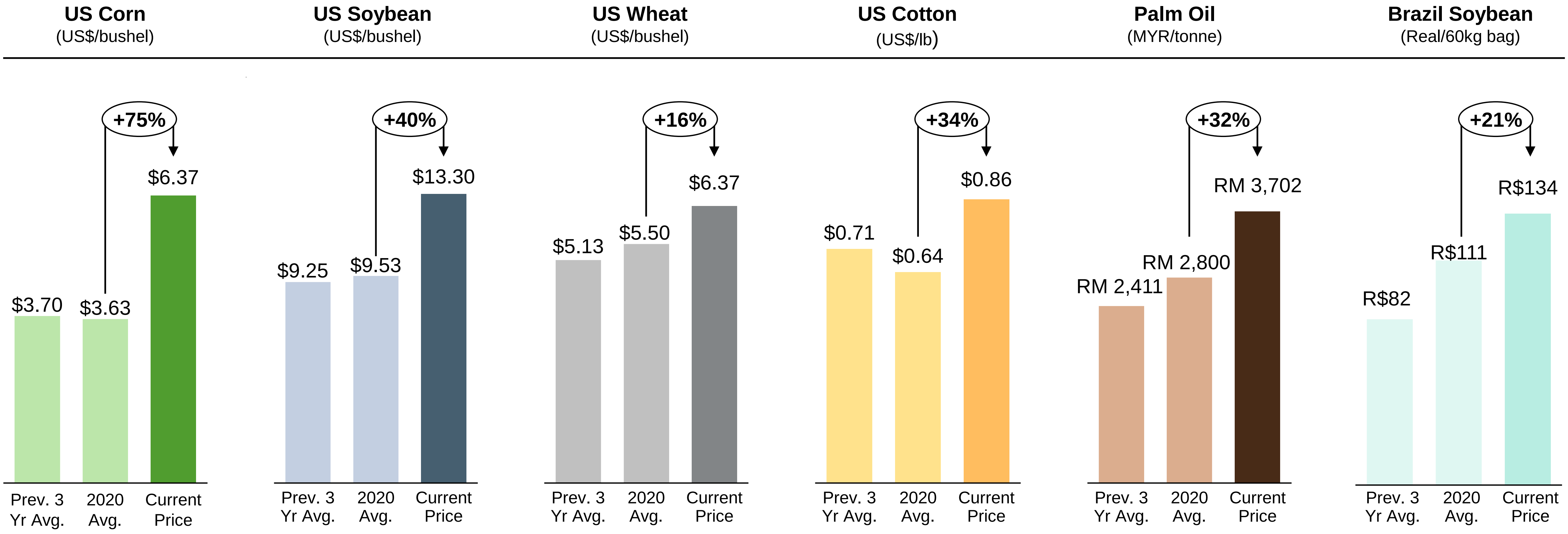
~1-2 tonnes CO2e/acre[2] (~$20/acre) reduced or sequestered, depending on grower practices adopted — an incremental revenue stream that could be worth **+$10-$20** per tonne as voluntary markets grow.

1. Such as micro-nutrients and biostimulants.
2. Estimated run-rate impact from ag industry carbon management improvements and representing the potential range of benefits from Nutrien's Carbon Program.

Source: Industry Consultants, Nutrien

Crop Prices Trends

Historically low global stocks-to-use ratios driven by strong Chinese demand and lower than expected US yields in 2020 have driven crop prices higher



Prices as of end-of-day June 25, 2021. Spot future prices for corn, wheat, cotton, soybeans, and spot prices for palm oil and Brazil soybeans. Previous 3-year average from January 2018 – December 2020.

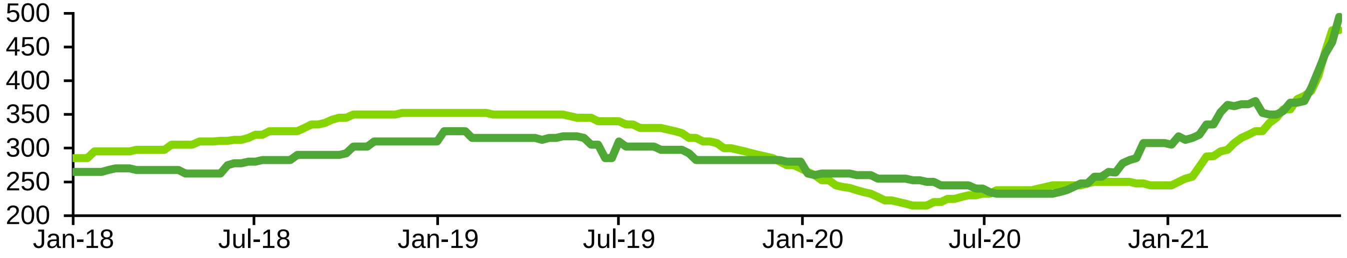
Source: Bloomberg

Global Fertilizer Prices

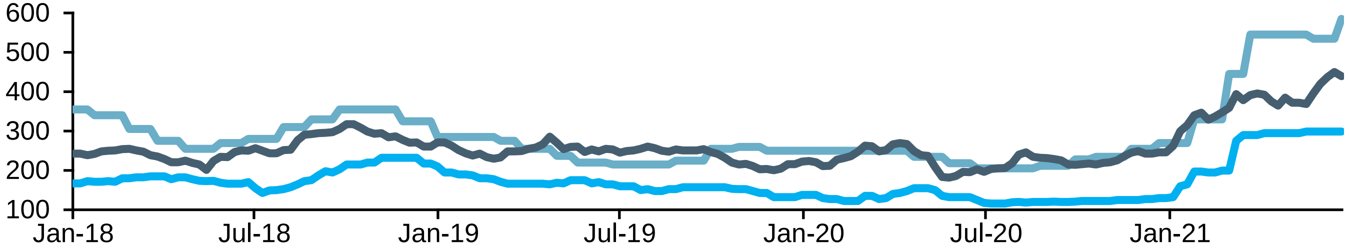
Fertilizer prices have continued to increase in recent months on tightened supply and robust demand in key spot markets

Selected Fertilizer Prices
US$ per Unit

K



N



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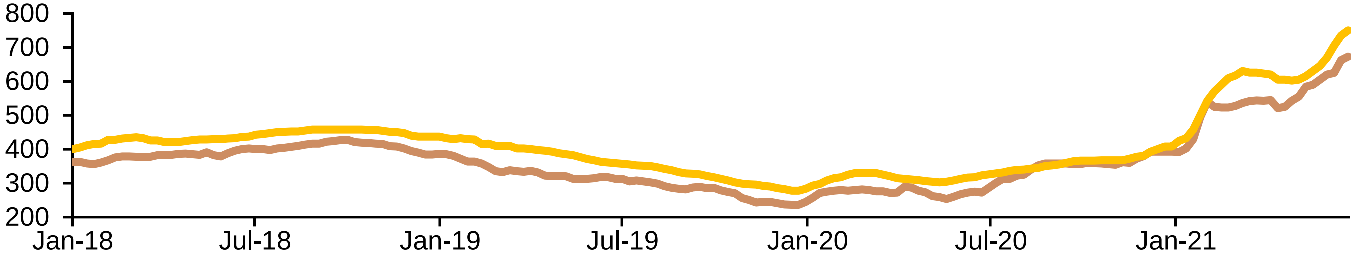


Change Since July 2020
US$ per Unit

Brazil CFR (US$/mt)	+$238
US Midwest FOB (US$/st)	+$263
Tampa Ammonia CFR (US$/mt)	+$380
NOLA Urea FOB (US$/st)	+$222
NOLA UAN FOB (US$/st)	+$180
NOLA DAP FOB (US$/st)	+$350
Brazil MAP CFR (US$/mt)	+$411

As of June 24, 2021

Source: Fertilizer Week, Nutrien

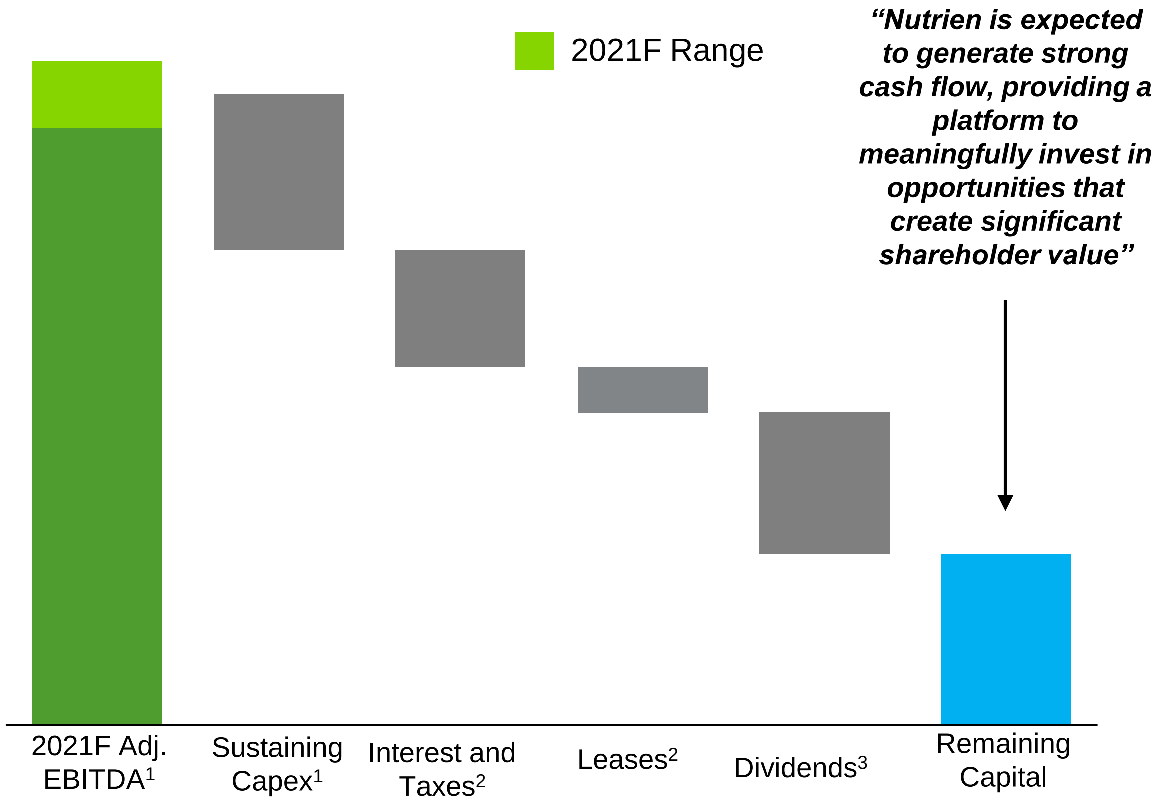
Strong Cash Flow Generation And A Stable & Growing Dividend

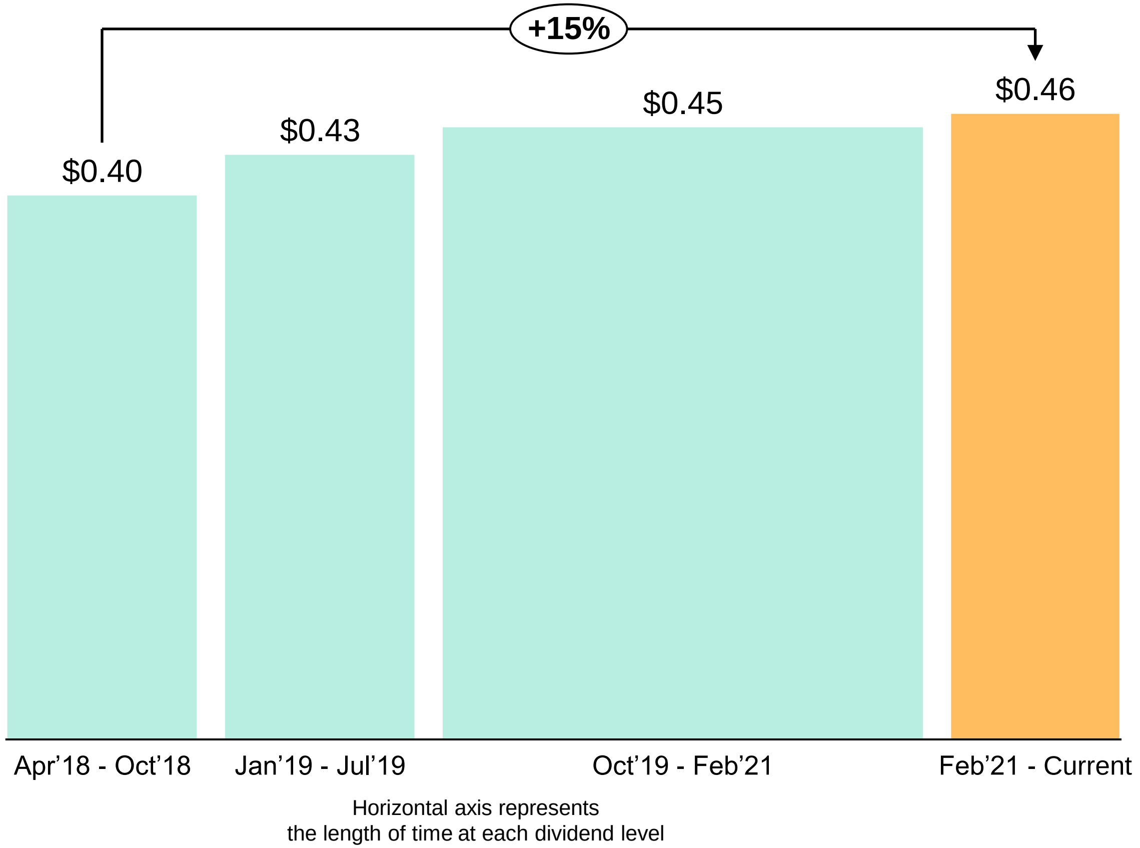
Strong free cash flow generation and commitment to a stable & growing dividend provides investors yield and growth opportunity simultaneously

2021 full year guidance to be updated in Q2'21 news release expected to be released on August 9, 2021.

2021 Capital Allocation[2]

US$ Billions





1. Assumes the mid-point of 2021F guidance as provided in our news release dated May 3, 2021.
2. Based on internal forecasts aligned with annual guidance provided in our news release dated May 3, 2021. Interest, taxes and leases are disclosed on a cash basis.
3. Based on 569M shares outstanding multiplied by an annualized dividend per share of $1.84.

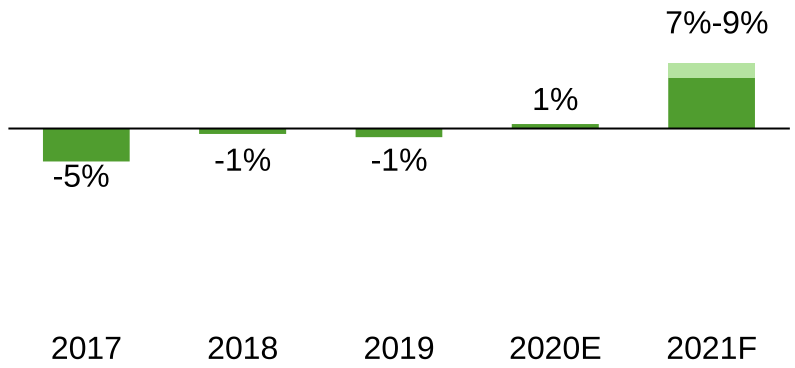
Source: Nutrien

Appendix

Crop Input Expenditures

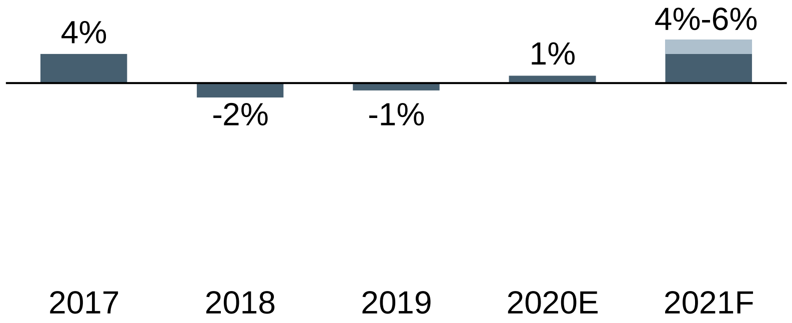
Significant increases in crop input expenditures are expected in key markets in 2021 supported by expected increased US acreage, improved soil moisture in Australia, and recoup of Brazilian FX losses from 2020

US



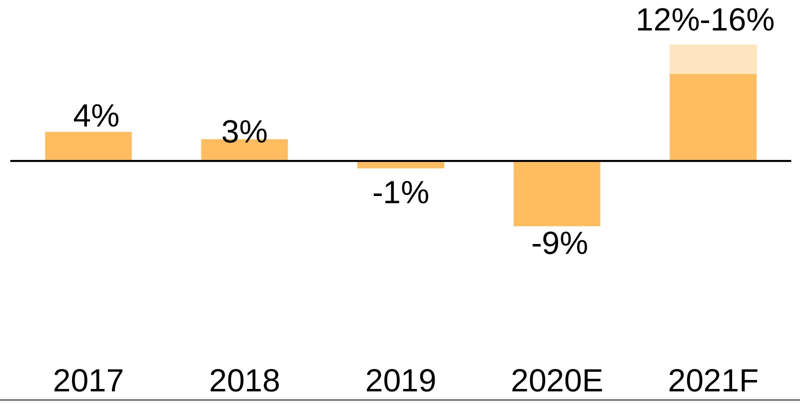
Robust crop input expenditure growth expected in 2021 driven primarily by a rebound in acreage and significantly higher fertilizer prices

W Canada



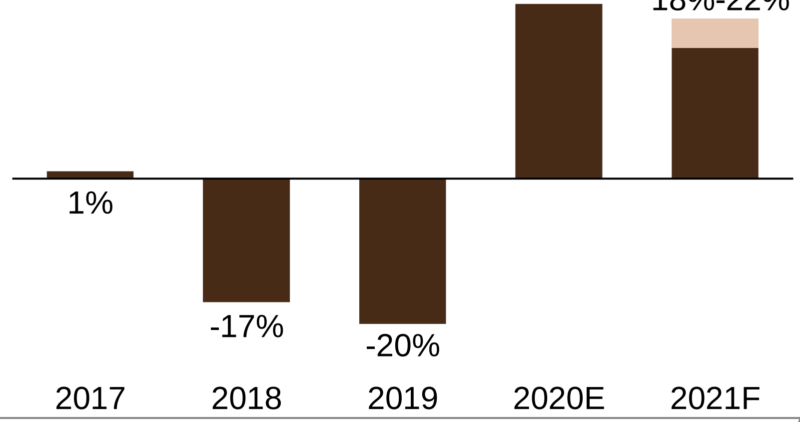
Increased cereal and canola acreage supportive of expenditures in 2021

Brazil[1]



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

Australia



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

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

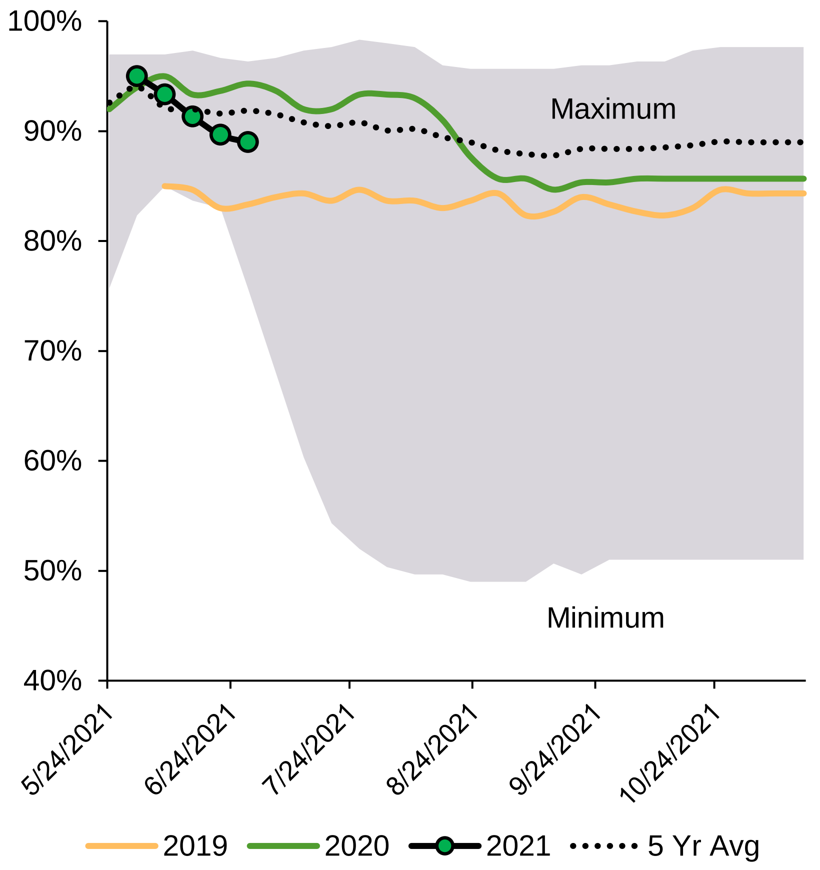
Source: USDA, Statistics Canada, Saskatchewan Ministry of Agriculture, Alberta Agriculture & Rural Development, Manitoba Agriculture, IMEA, CONAB, ABARES, AgInsights, AgBioInvest, CRU, Nutrien

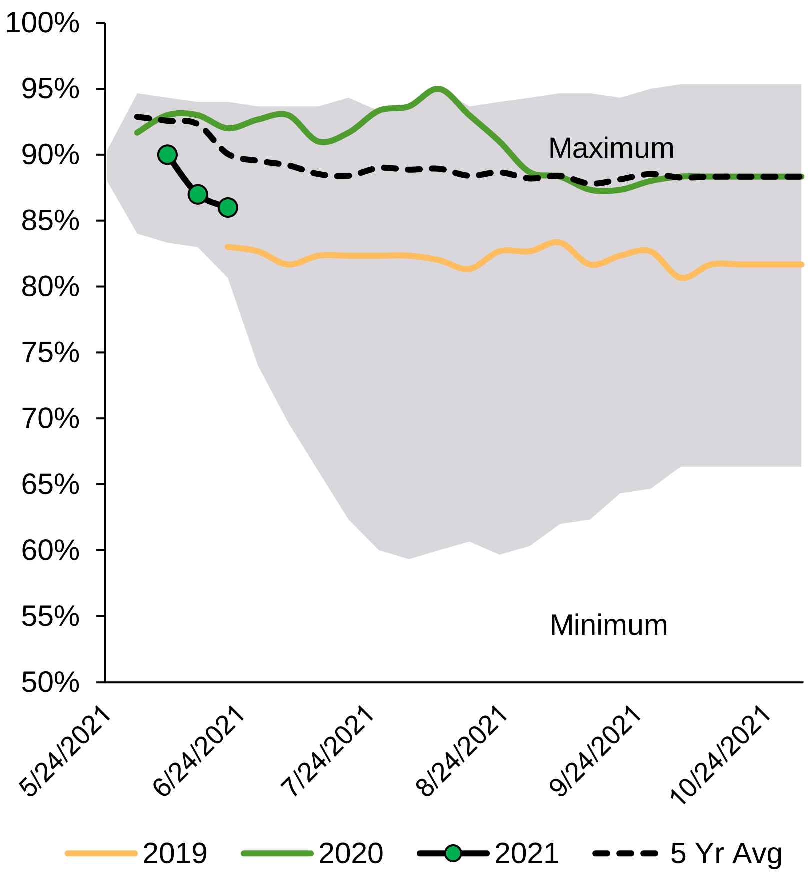
US Crop Conditions

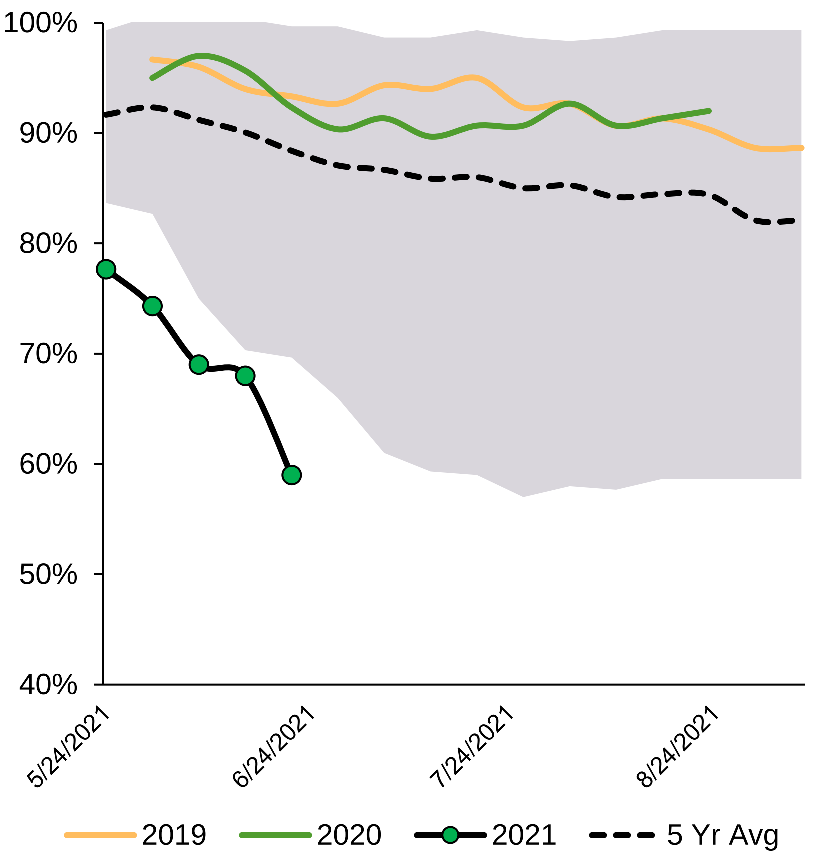
US corn & soybean conditions are slightly below average, while spring wheat conditions are the lowest in >20 years

US Crop Condition Indices

Index[1]







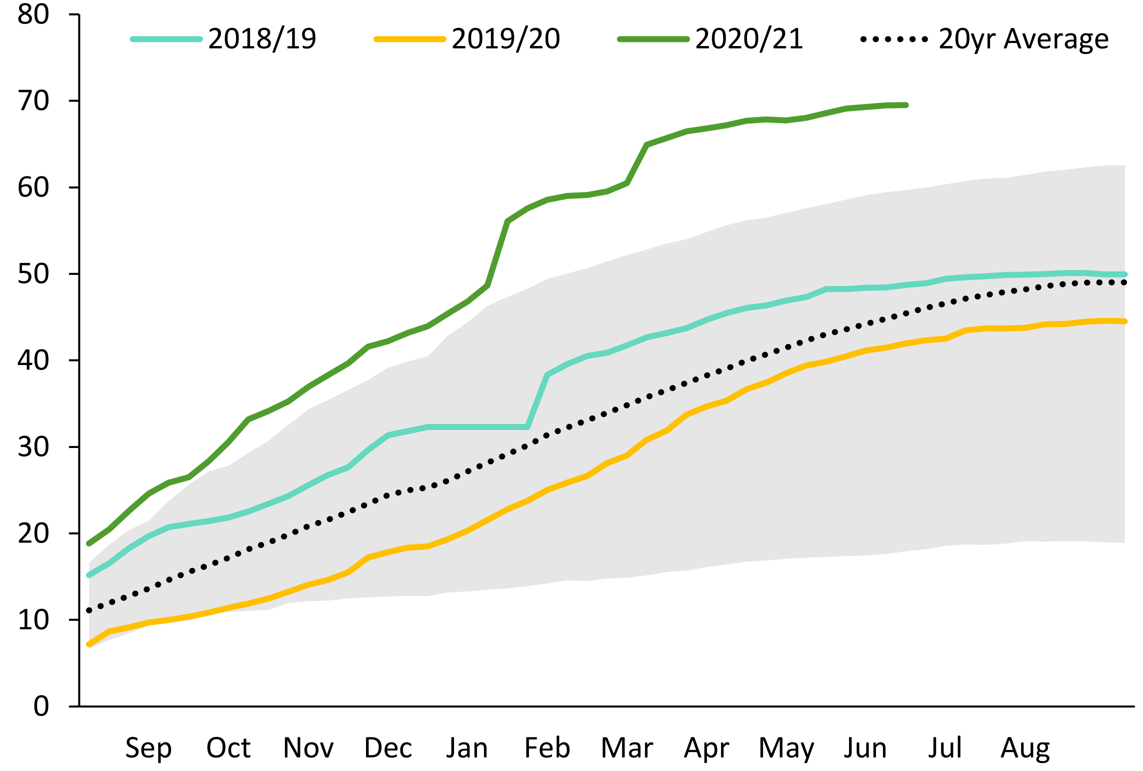
1. A crop condition index rating of 100% means the entire crop is rated "Good" on average

Source: USDA

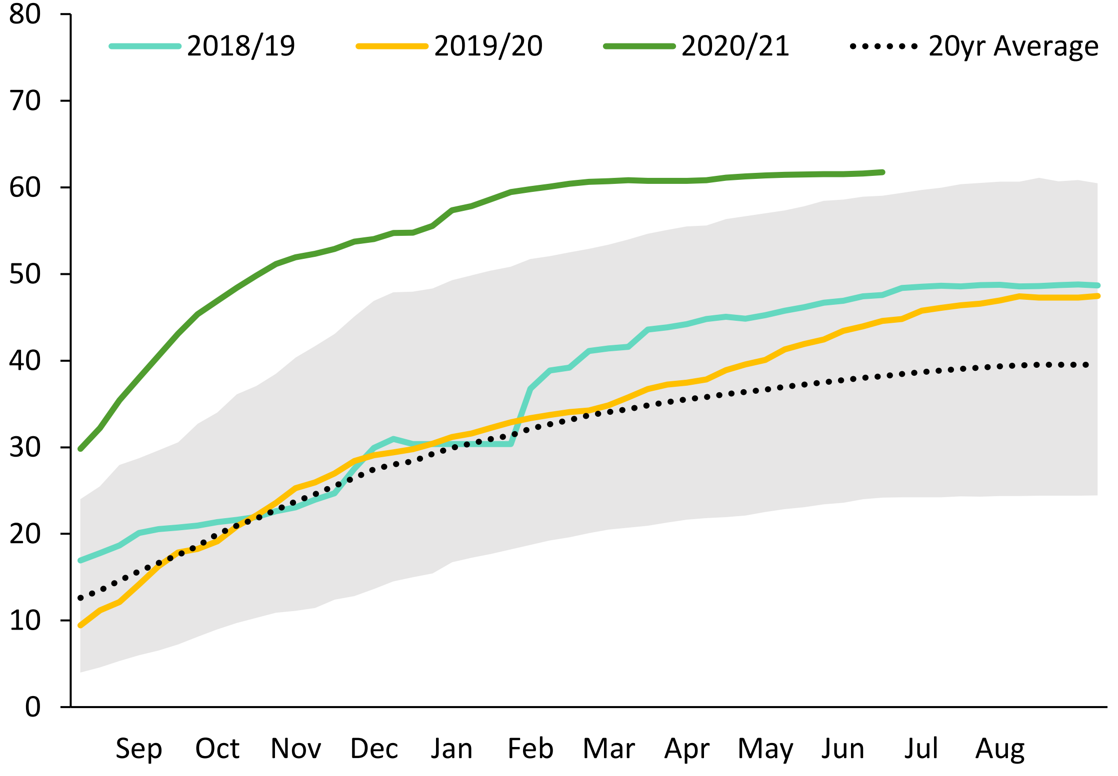
US Corn & Soybean Export Sales

US corn and soybean exports sales are currently setting a record pace largely due to Chinese demand resulting in tight supply which is supporting significantly higher prices and expected acreage increases in 2021

US 2020/21 Corn Cumulative Export Sales
Million Tonnes



US 2020/21 Soybean Cumulative Export Sales
Million Tonnes



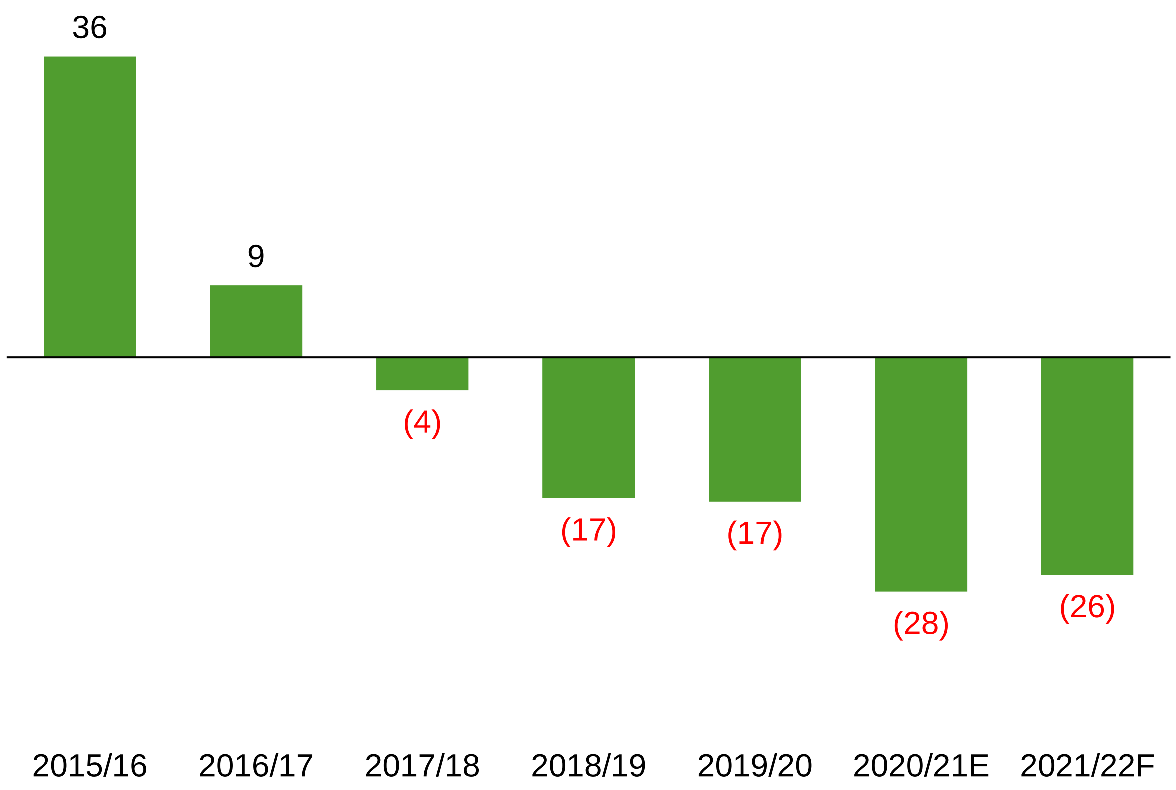
Note: Shading represents a 20-year range of export sales.
Data as of June 25, 2021.

Source: USDA-FAS

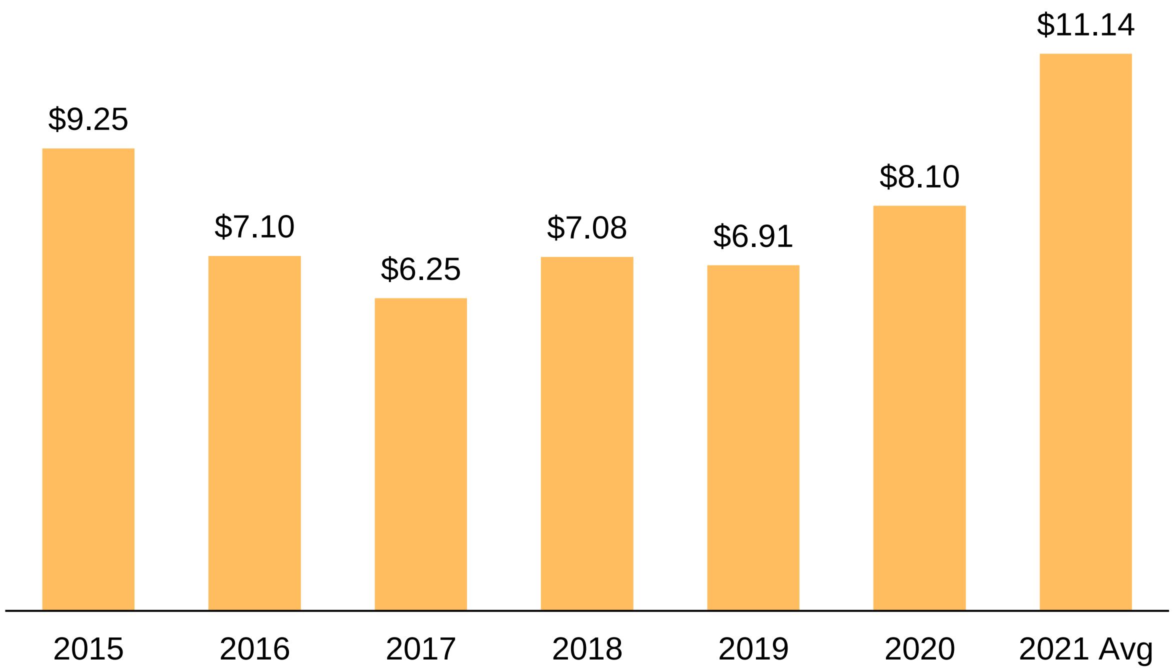
Chinese Crop Supply and Demand

Rebuilding the Chinese hog herd combined with structural tightening of the corn supply/demand balance has supported import demand and domestic price increases

China Corn Production Surplus/Deficit
Million Tonnes



China Corn Price
US$/bushel



As of June 25, 2021

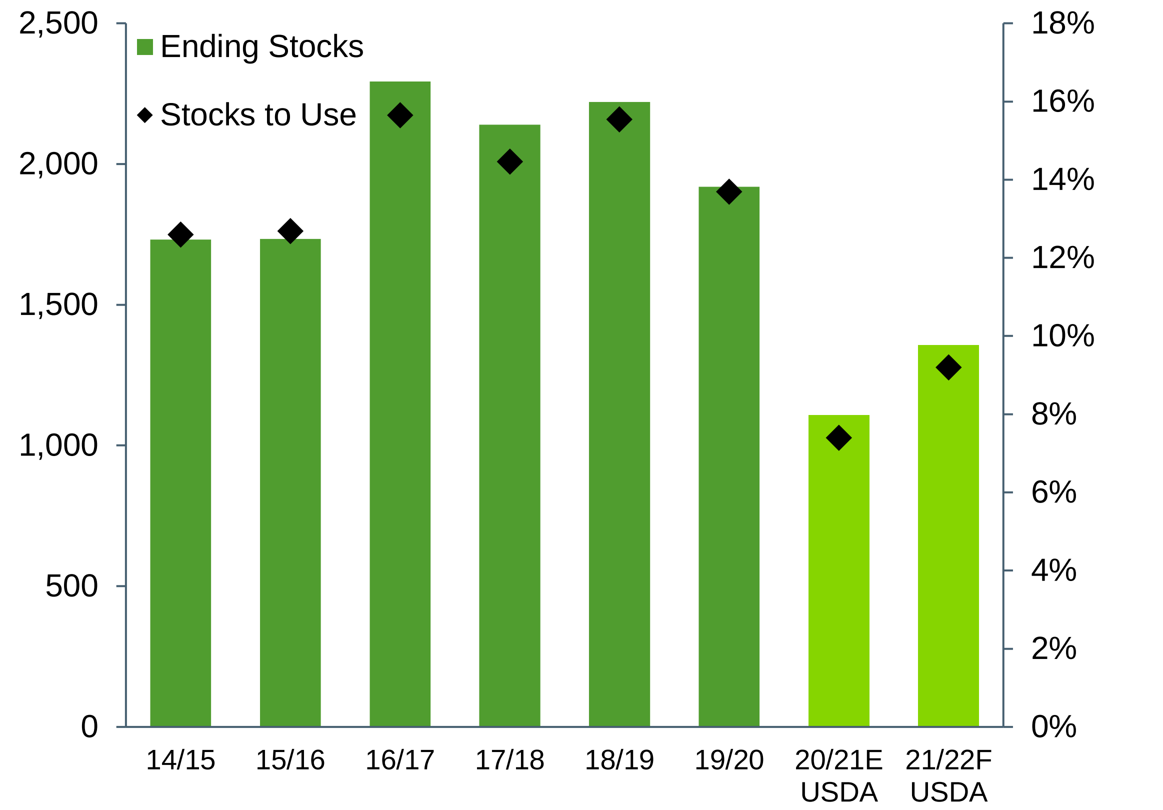
Source: USDA, Bloomberg

US Crop Stocks-to-Use Ratios

US corn and soybean supply tightened significantly, resulting in the lowest stocks-to-use ratios in over 7 years for 2020/2021F. Tight fundamentals expected to continue into the next marketing year.

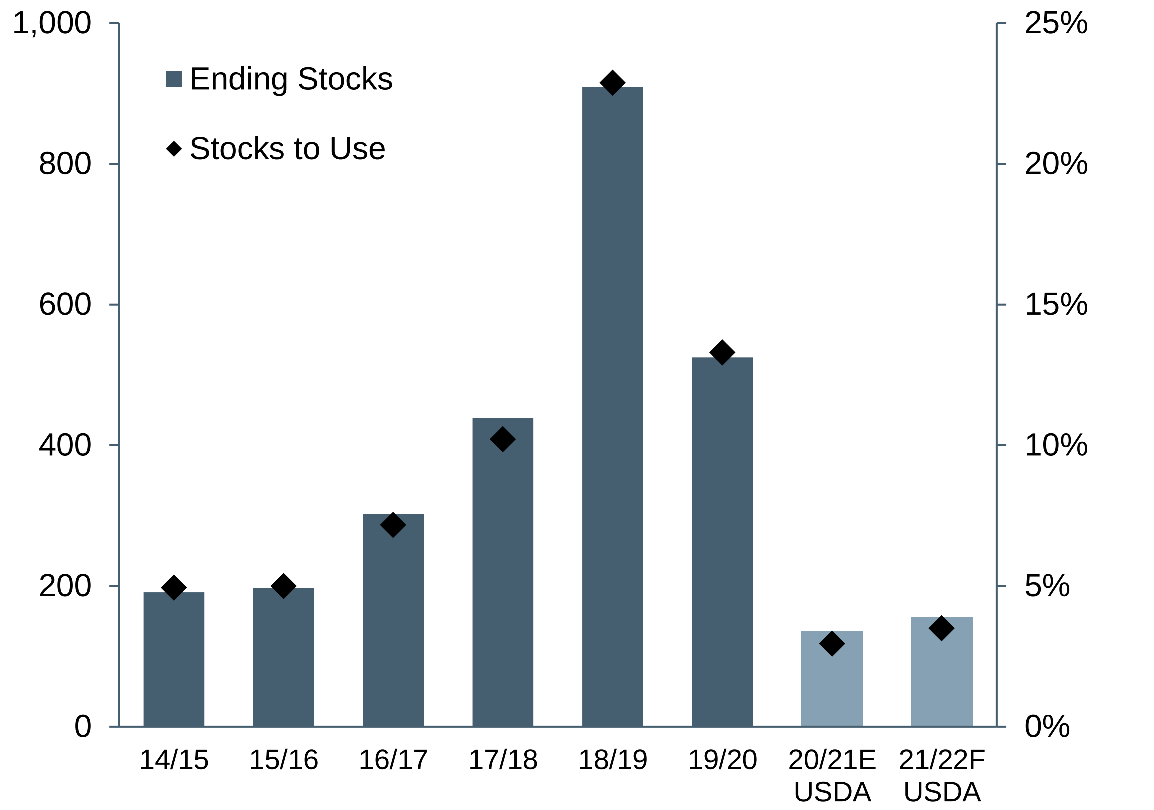
US Corn Ending Stocks & Stock/Use Ratio

Million Bushels | Percent



US Soybean Ending Stocks & Stock/Use Ratio

Million Bushels | Percent

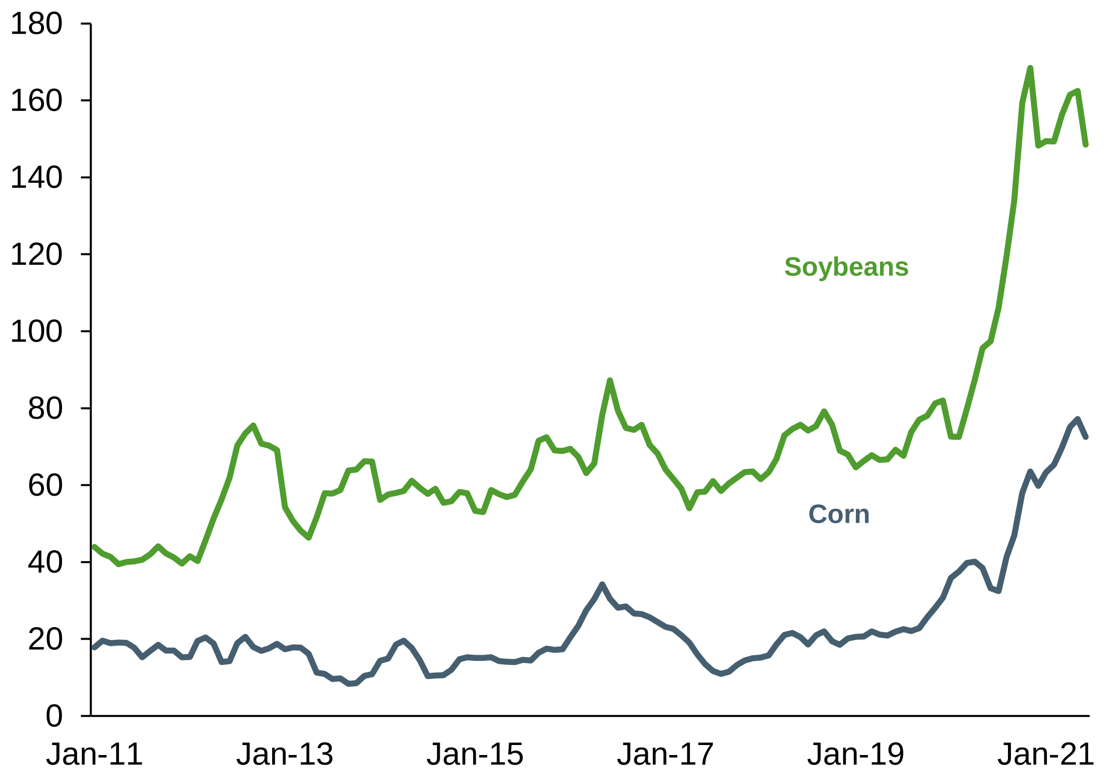


Source: USDA

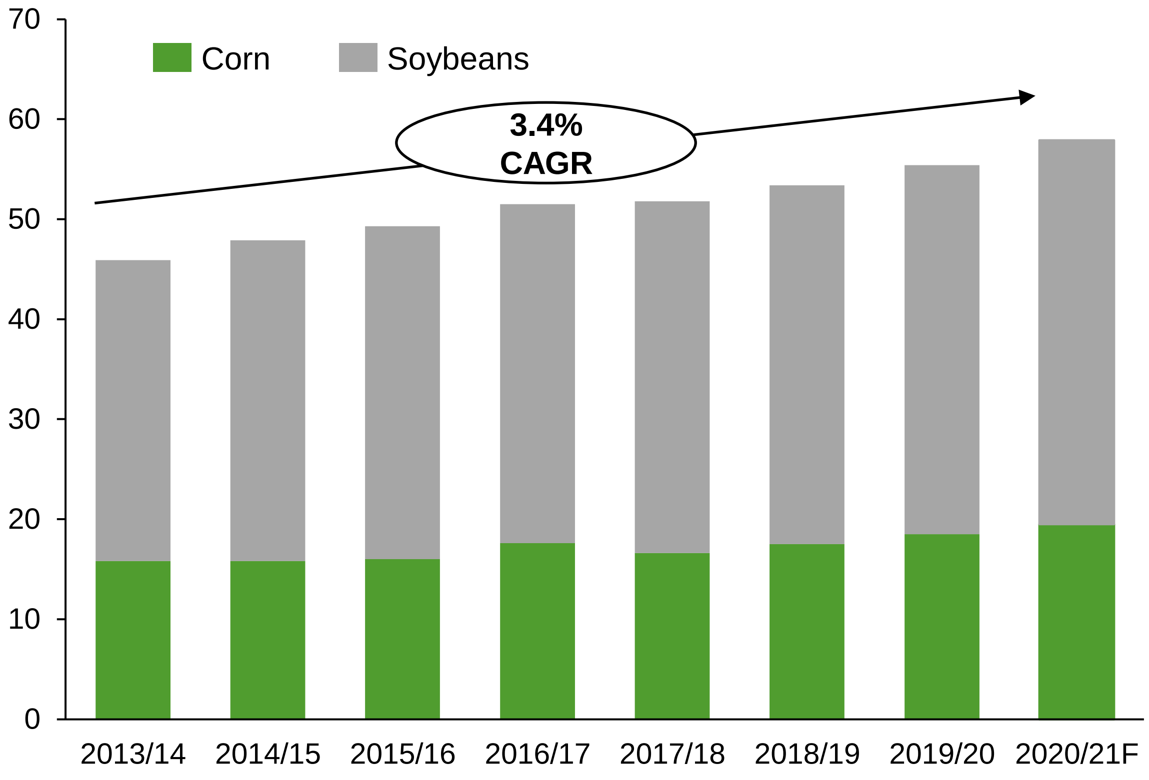
Brazil Ag Fundamentals

Record soybean and corn prices driven by strong export demand and tight supplies are likely to support acreage increases in the second half of 2021; Safrinha corn yield potential likely constrained due to drought conditions

Mato Grosso Cash Soybean & Corn Prices
Real/Sack



Brazilian Soybean and Corn Area
Millions of Hectares

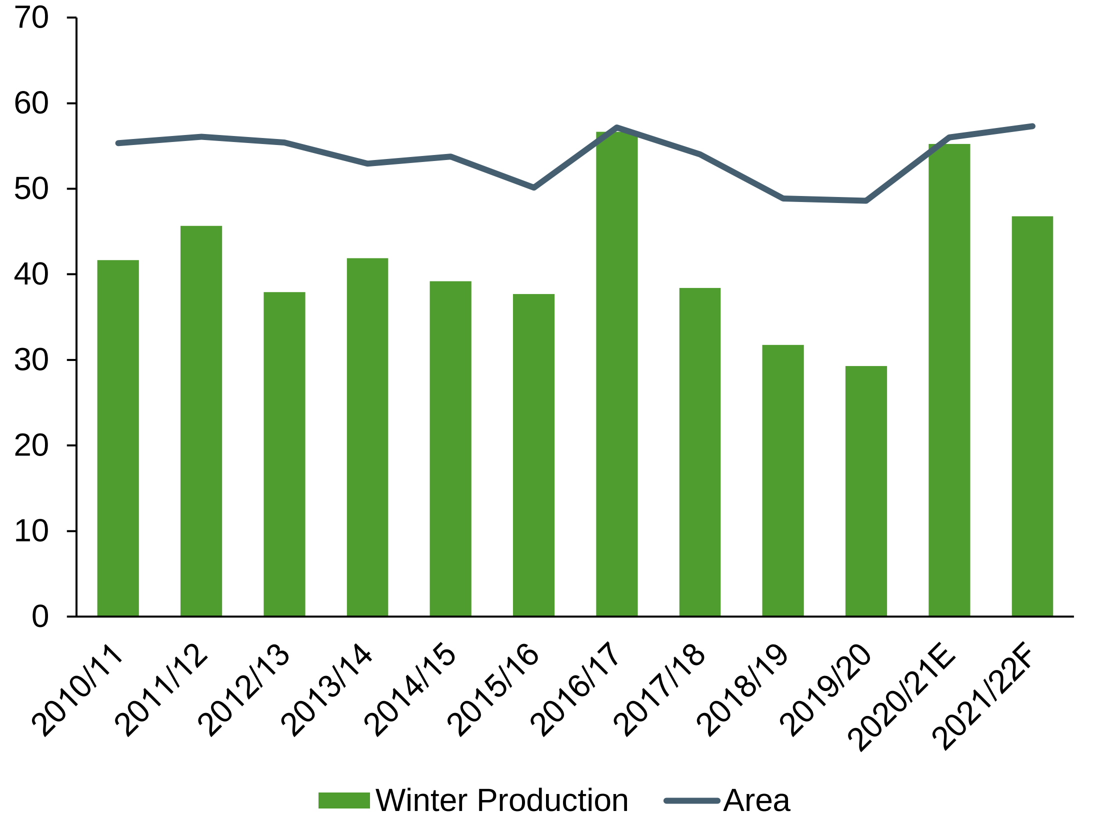


Source: USDA, Bloomberg, IMEA, CONAB

After strong grower returns in 2020 winter crop area is expected to increase in 2021, due to supportive soil moisture, driving crop input demand and expenditure

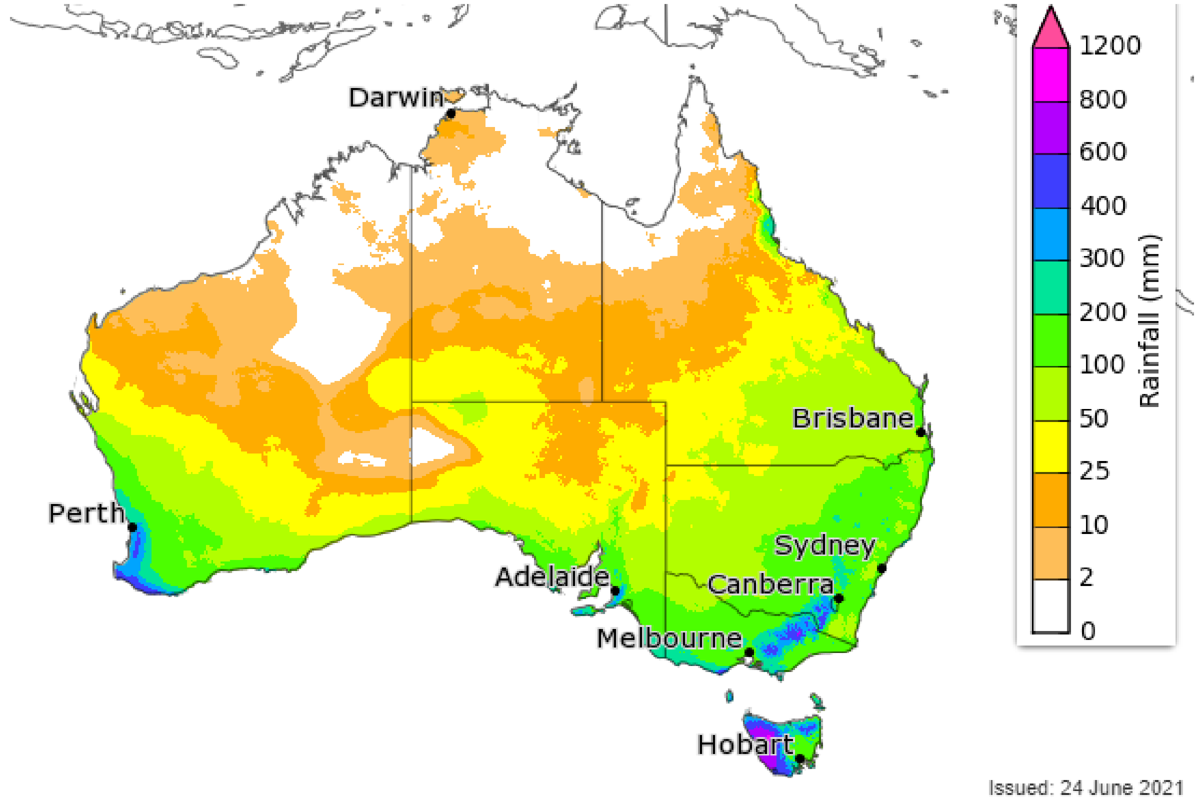
Australia Winter Crop Production and Area

Million metric tonnes, Million acres



Projected Rainfall Totals from July to September

Rainfall in mm with a 75% chance of occurring for July to September

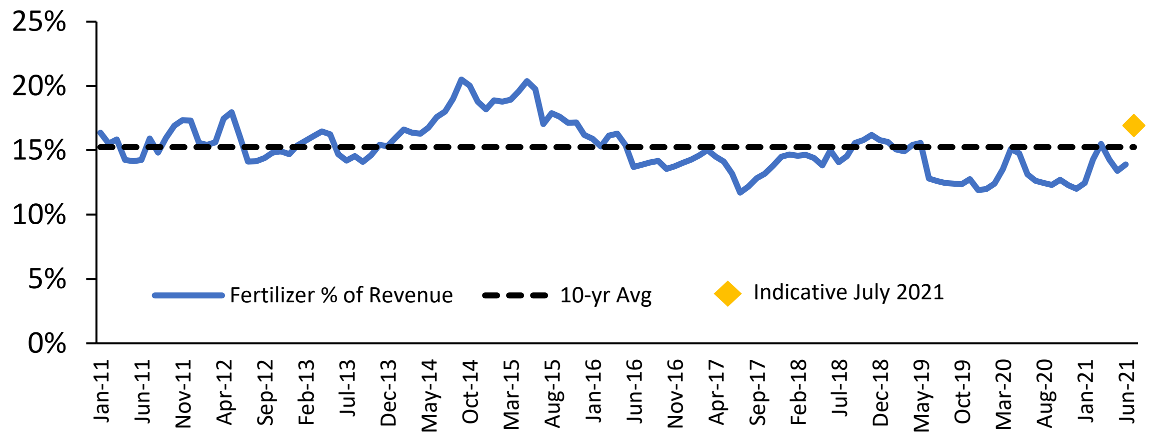


Source: ABARES, Australia Bureau of Meteorology

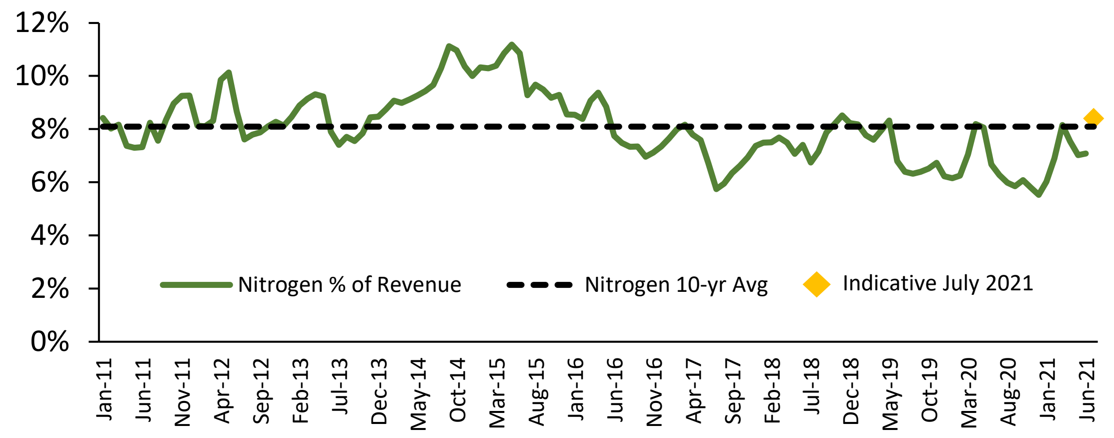
US Corn Fertilizer Affordability by Nutrient

Fertilizer prices have been very affordable for the 2021 crop to date; Rising fertilizer prices increase costs for the 2022 crop

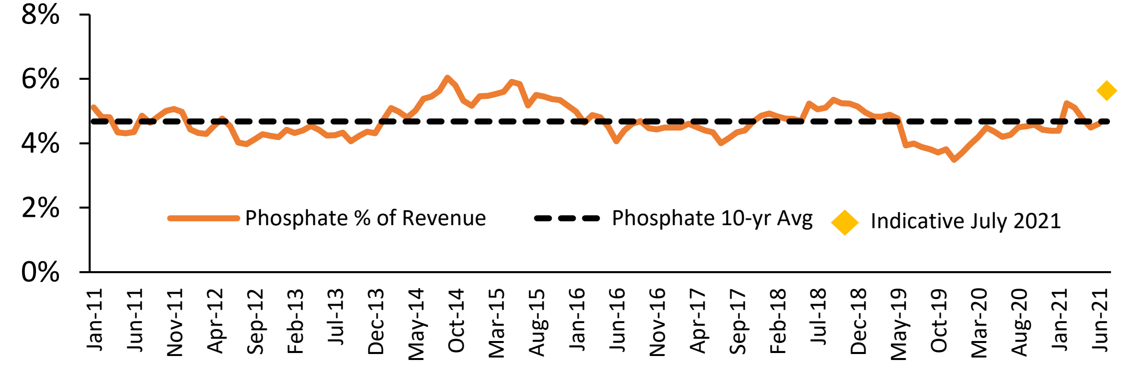
Total Fertilizer Cost as a % of Corn Revenue[1,2,3]



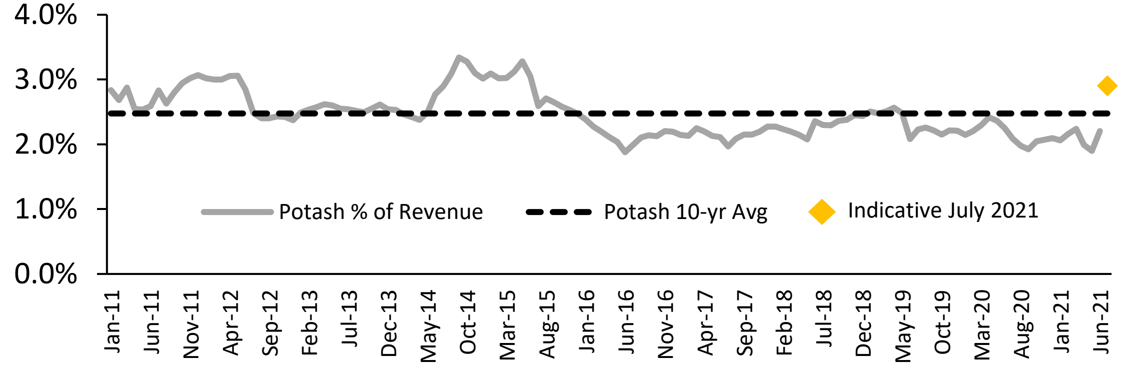
Nitrogen Fertilizer Cost as a % of Corn Revenue[1,2,3]



Phosphate Fertilizer Cost as a % of Corn Revenue[1,2,3]



Potash Fertilizer Cost as a % of Corn Revenue[1,2,3]



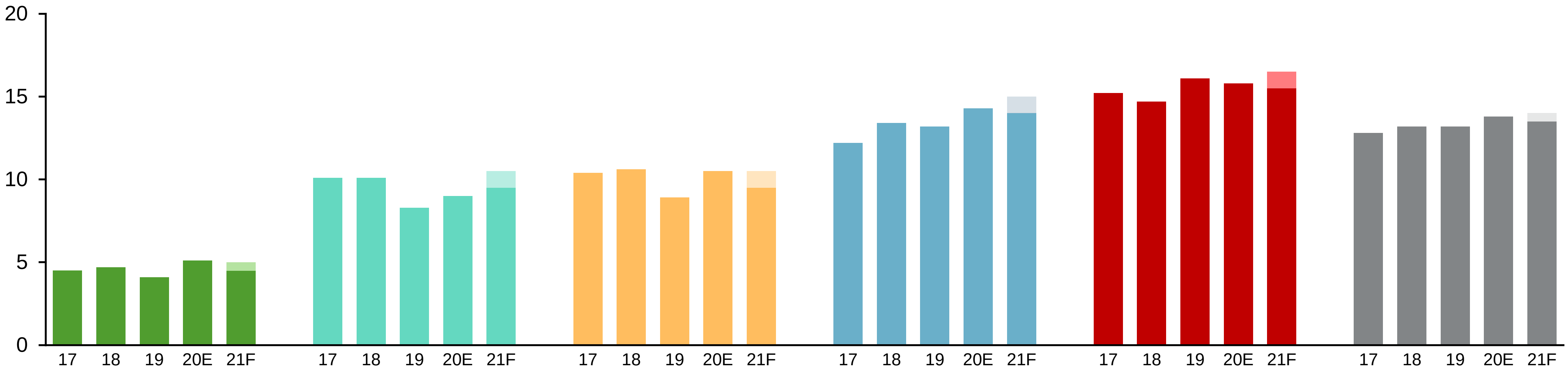
1. Corn revenue is based on December 2021 monthly average futures prices as of June 25, 2021.
2. Fertilizer costs are based on US Midwest regional pricing for ammonia, urea, UAN, DAP and MOP costs as of June 24, 2021.
3. July 2021 affordability references the 2021/22 fertilizer year and uses June 24, 2021 US Midwest regional fertilizer pricing and December 2022 Corn futures prices to estimate affordability

Source: Bloomberg, CRU, USDA, Nutrien

Global Potash Deliveries by Region

We project strong global potash demand of 68 to 70 million tonnes in 2021, supported by favorable crop economics and high affordability levels for farmers around the world and limited inventory build from higher-than-expected 2020 shipments

Million Tonnes KCl



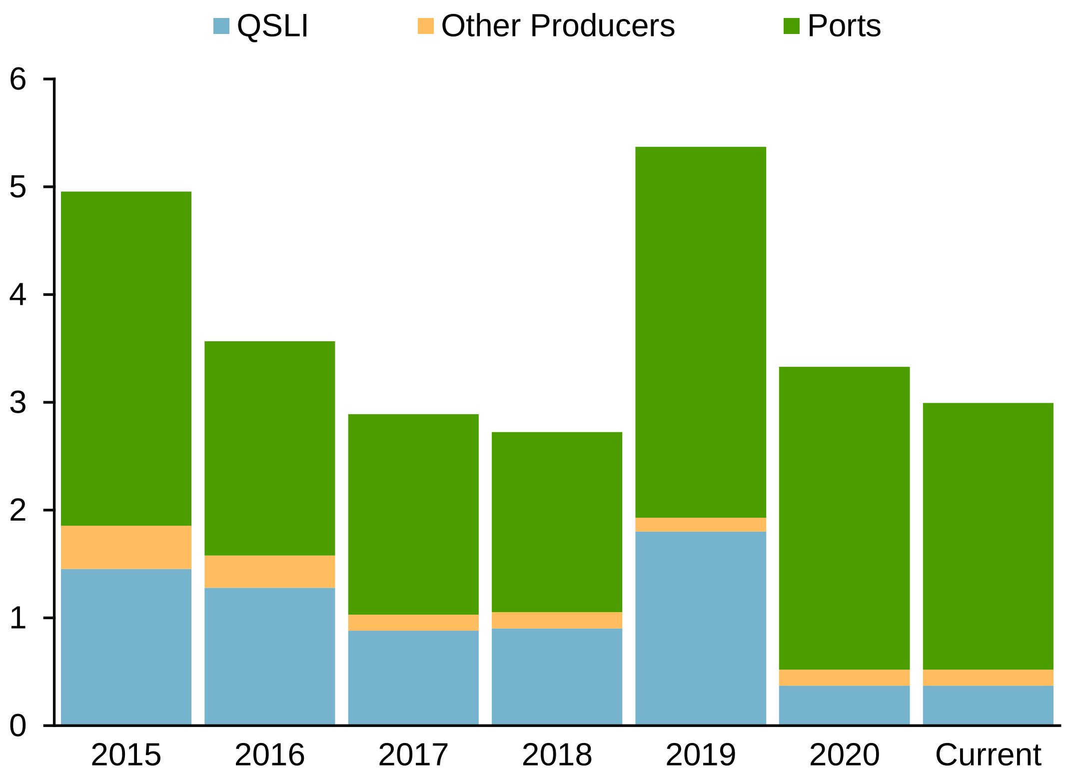
2021 Forecast	India	Other Asia	North America	Latin America	China	Other
	4.5 – 5.0Mmt	**9.5 – 10.5Mmt**	**9.5 – 10.5Mmt**	**14.0 – 15.0Mmt**	**15.5 – 16.5Mmt**	**13.5 – 14.0Mmt**
	Potash imports supported by normal monsoon forecast and unchanged Nutrient Based Subsidy rates; potential headwinds on inland consumption as a result of increased MRPs	Palm oil prices have continued to strengthen, and we expect continued high affordability to support increased potash demand in 2021	Supportive crop prices, increased planted acreage and the high affordability are expected to support robust potash consumption	Strong corn and soybean fundamentals and record-high grower margins, combined with continued expansion in cropland, are expected to lead to higher demand in the region	Expect relatively flat shipments following consecutive strong years, however domestic demand remains supported by tightened crop supplies and high crop prices	Improved affordability and growing demand for NPK fertilizers, particularly in Africa and FSU countries, are expected to continue boosting potash demand

Source: Industry Consultants, Nutrien

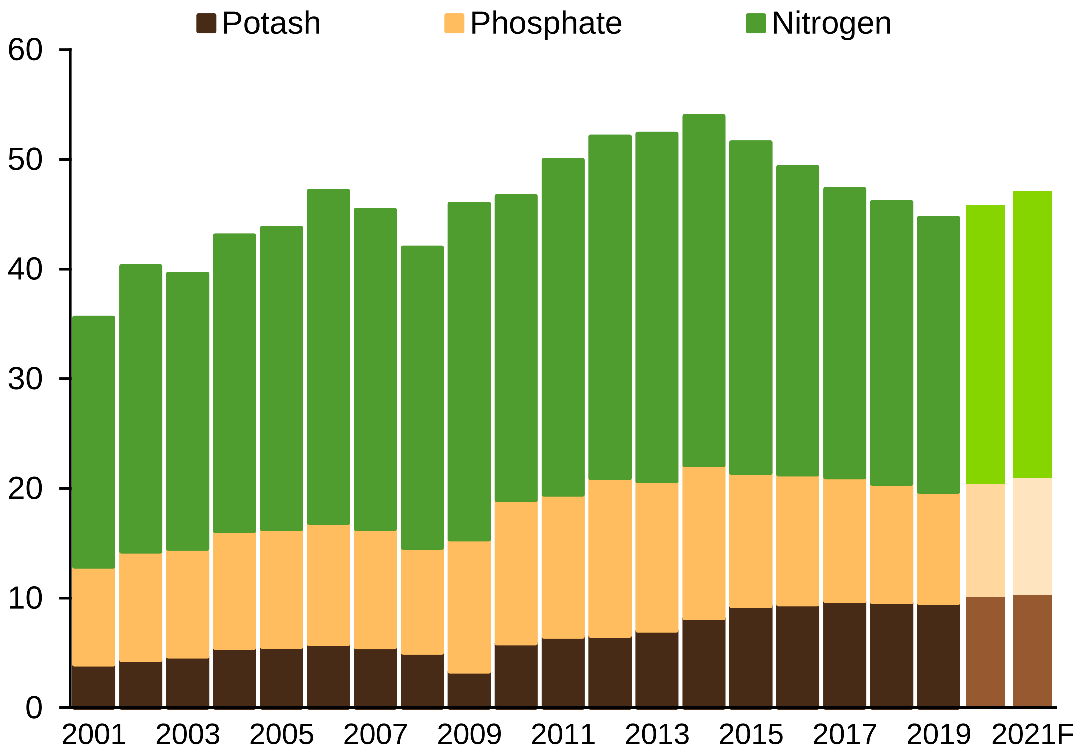
Chinese Potash Fundamentals

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

China Potash Inventory
Million Tonnes KCl



China Fertilizer Consumption by Nutrient
Million Tonnes Nutrient



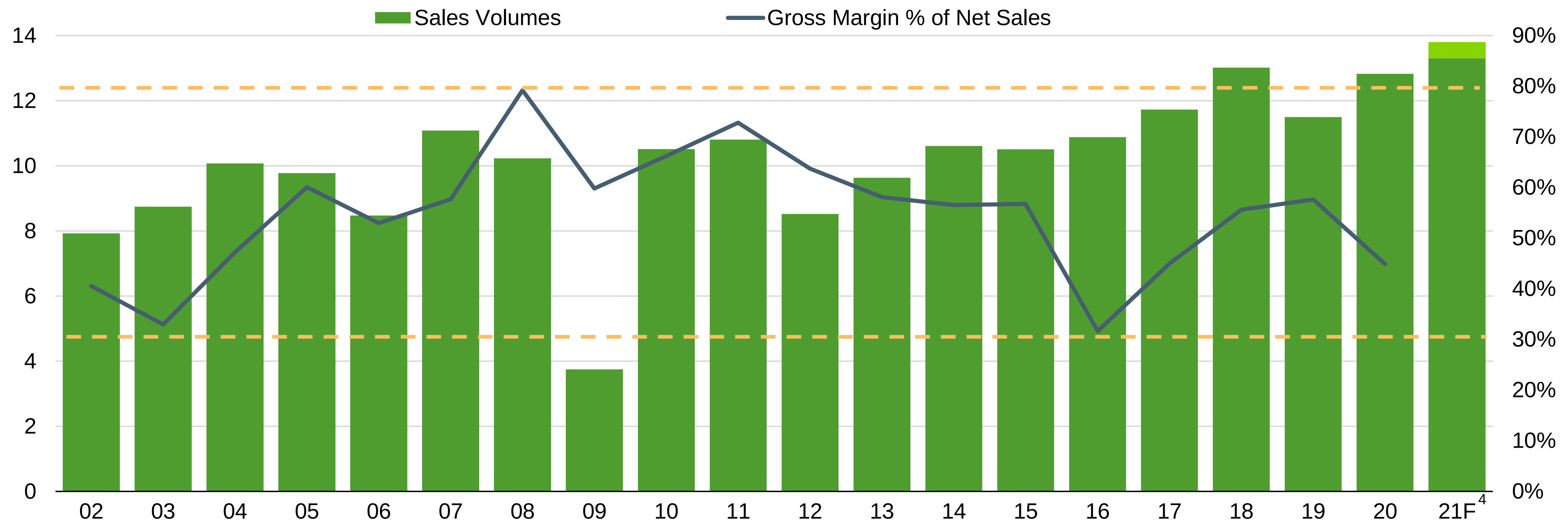
Source: CRU, Katana, Fertecon, IFA, Nutrien

Potash: Historically Strong Margins And Volume Growth Throughout The Nutrient Cycle

Strong potash margins supported by our low-cost mines and extensive distribution network

Sales Volume[1,2]
Million Tonnes KCl

Gross Margin[1,3]
Percent



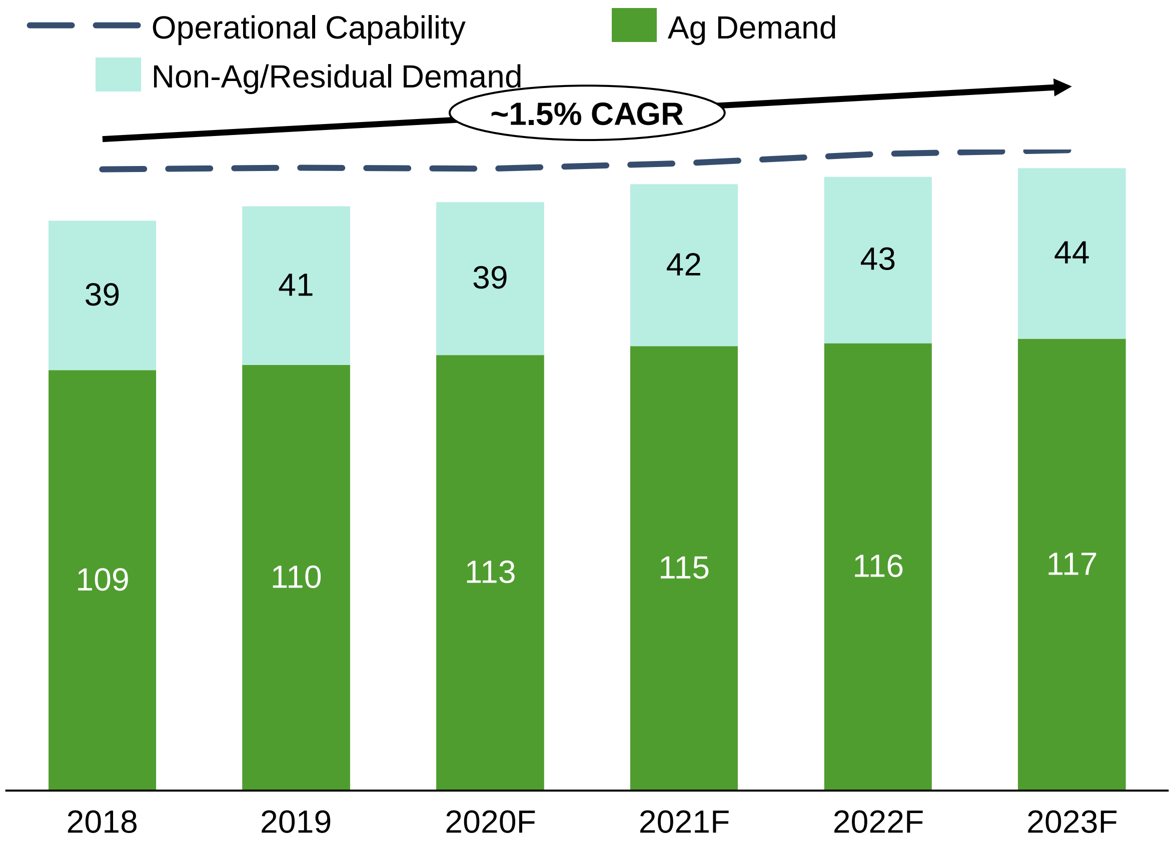
1. 2017 based on the combined historical information as presented in our 2018 Annual Report.
2. 2002 to 2016 potash sales volumes based on the combined historical results of Agrium Inc. and PotashCorp.
3. 2002 to 2016 potash gross margin as a percentage of net sales based on PotashCorp financial information.
4. Based on potash sales volume guidance of 13.3Mmt to13.8Mmt as provided on June 21, 2021.

Source: Nutrien

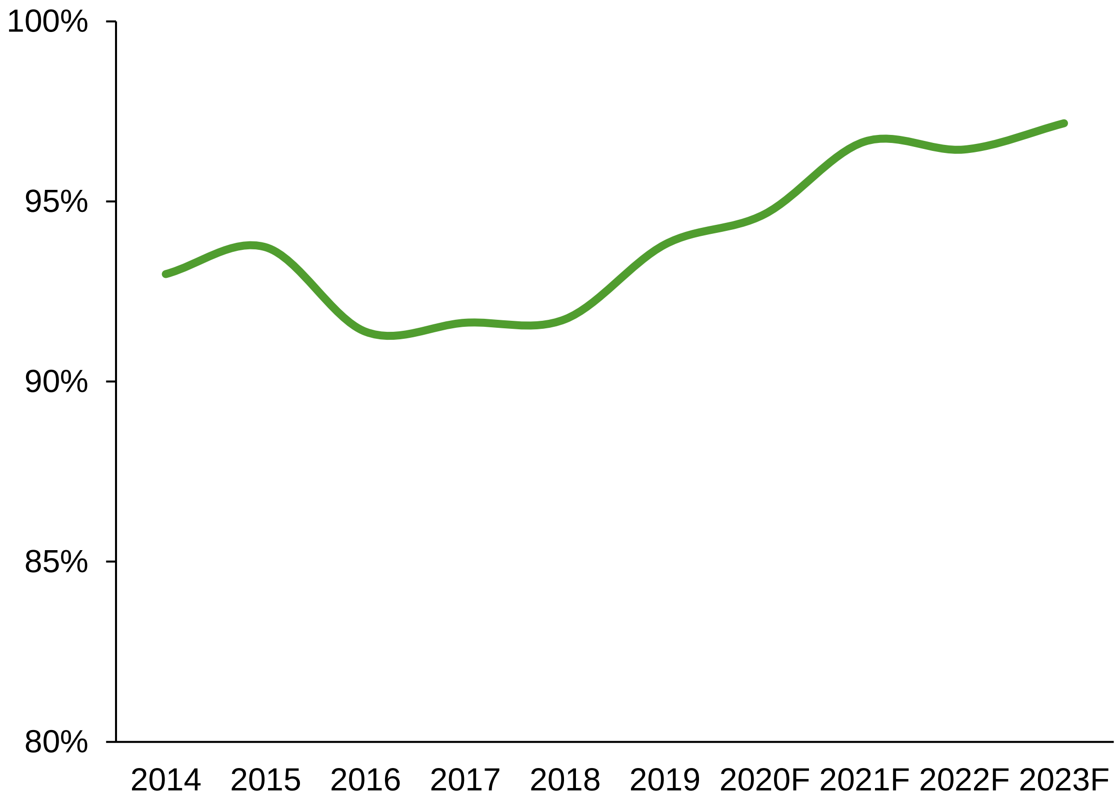
Global Nitrogen Supply & Demand

Strong ag consumption and fast rebound in industrial demand supportive to short-term nitrogen supply/demand balance

Global Nitrogen Supply & Demand
Mmt Nitrogen



Global Utilization Rate[1]
Percentage



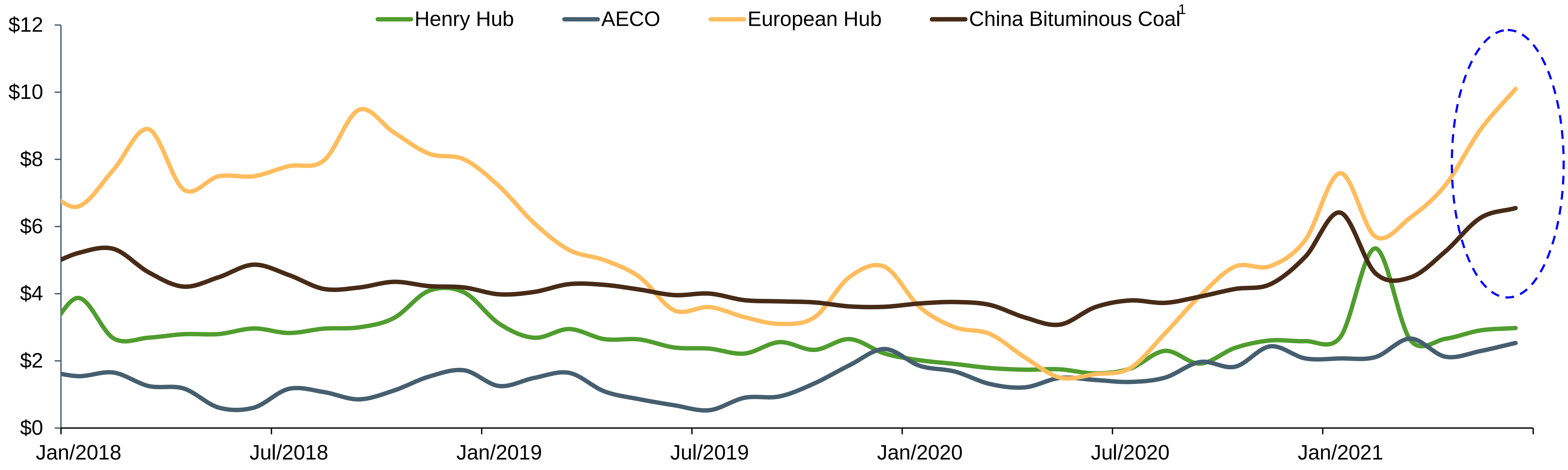
1. Based on estimated operational capacity.

Source: CRU, Fertecon, Industry Publications, Nutrien

Global Natural Gas Prices

North American nitrogen is advantaged relative to global marginal nitrogen producers

Energy Feedstock Prices
US$/MMBtu



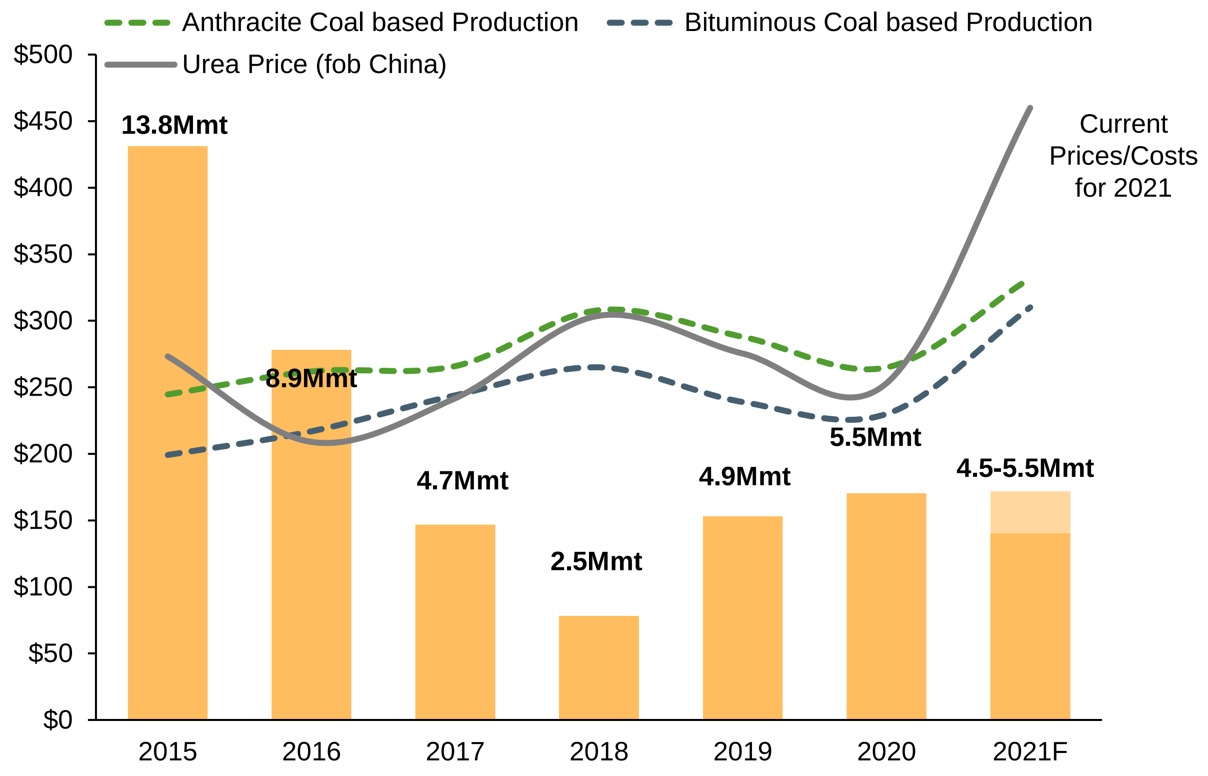
1. Presented on a US$/MMBtu equivalent basis.

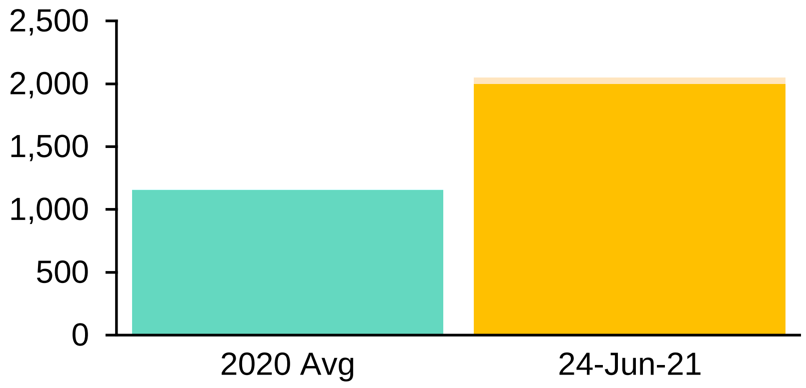
Source: Fertecon, US EIA, Canadian Gas Price Reporter, CRU, Nutrien

Chinese Nitrogen Fundamentals

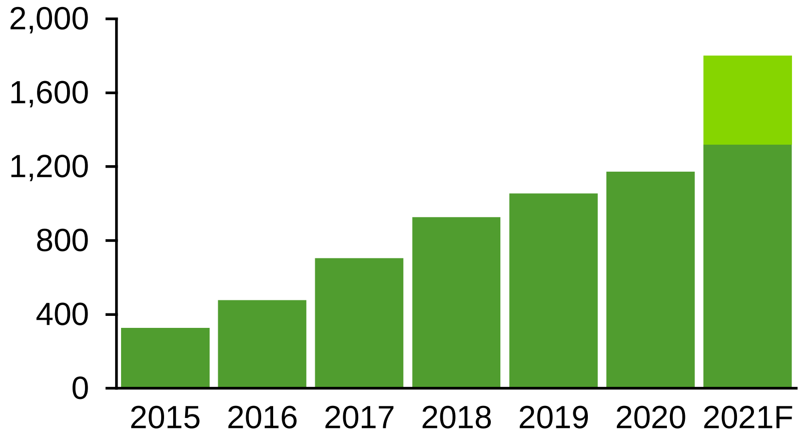
Chinese urea exports are expected to be flat to down in 2021 due to higher coal prices. Industrial ammonia demand and pricing continues to improve, particularly in China/SE Asia, with further upside expected in Chinese ammonia imports in 2021

China Urea Exports, Cash Costs & Prices
US$/tonne, Million Tonnes





Caprolactam Prices
US$/tonne



China Ammonia Imports
Thousand tonnes Ammonia

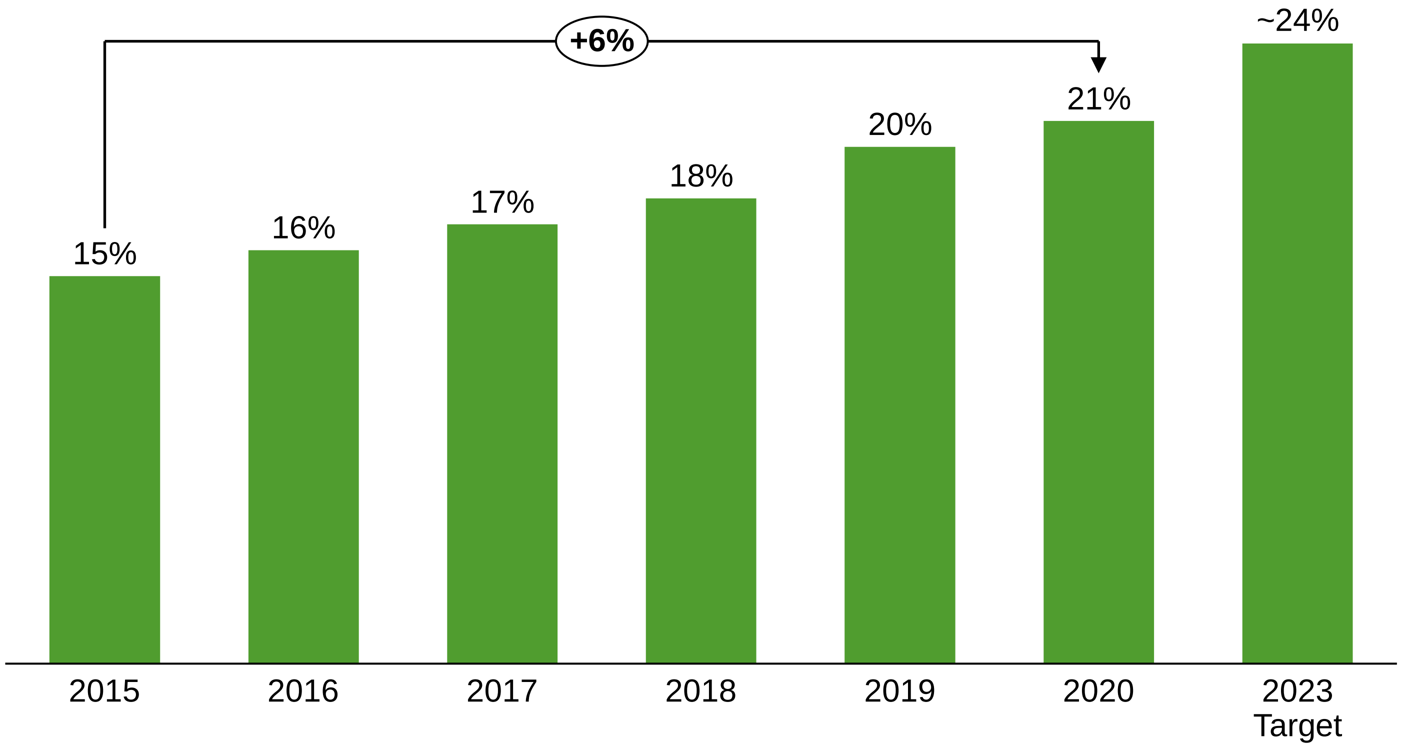
Source: CRU, Fertecon, Industry Publications, Nutrien

Nutrien Ag Solutions US

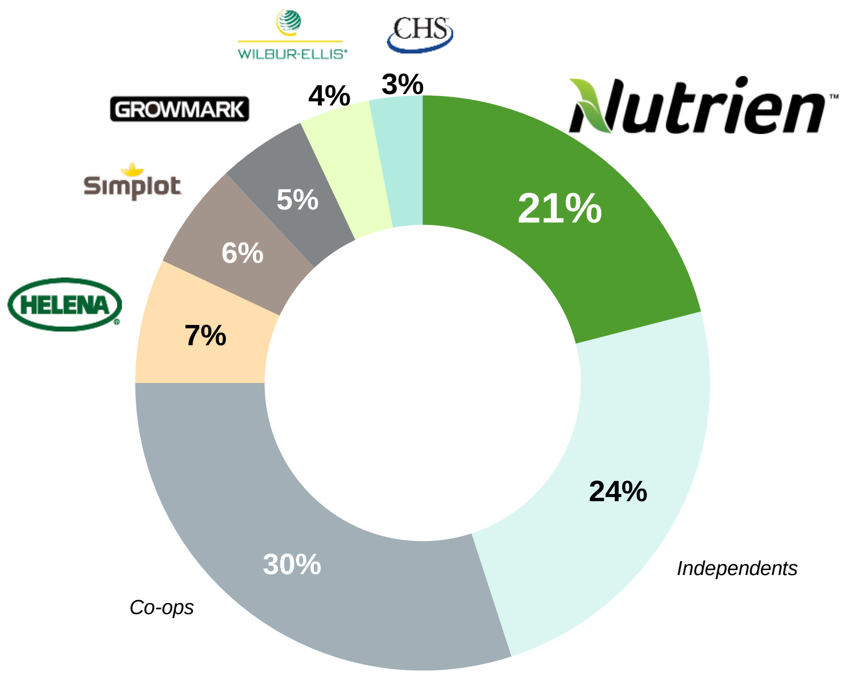
Delivering Value through Organic and Tuck-in Growth

Nutrien has increased US market share by ~1 percent per year through a combination of tuck-in acquisitions and organic growth. We continue to target >25% beyond 2023

Retail US Market Profile[1]
Percentage



US Ag Retail Industry Profile



Note: 2011-2016 data is based upon Agrium Inc. financials. 2017 is based on the combined historical information as presented in our 2018 Annual Report.
Note: information on slide is as of Dec 31, 2020 unless otherwise noted.

Source: Croplife, Nutrien

Favorable Grower Economics Support Growth

Retail margins tend to be relatively stable but changes in acreage and global crop prices will influence results

Nutrien Ag Solutions – US Retail Adj. EBITDA Leverage to Acreage

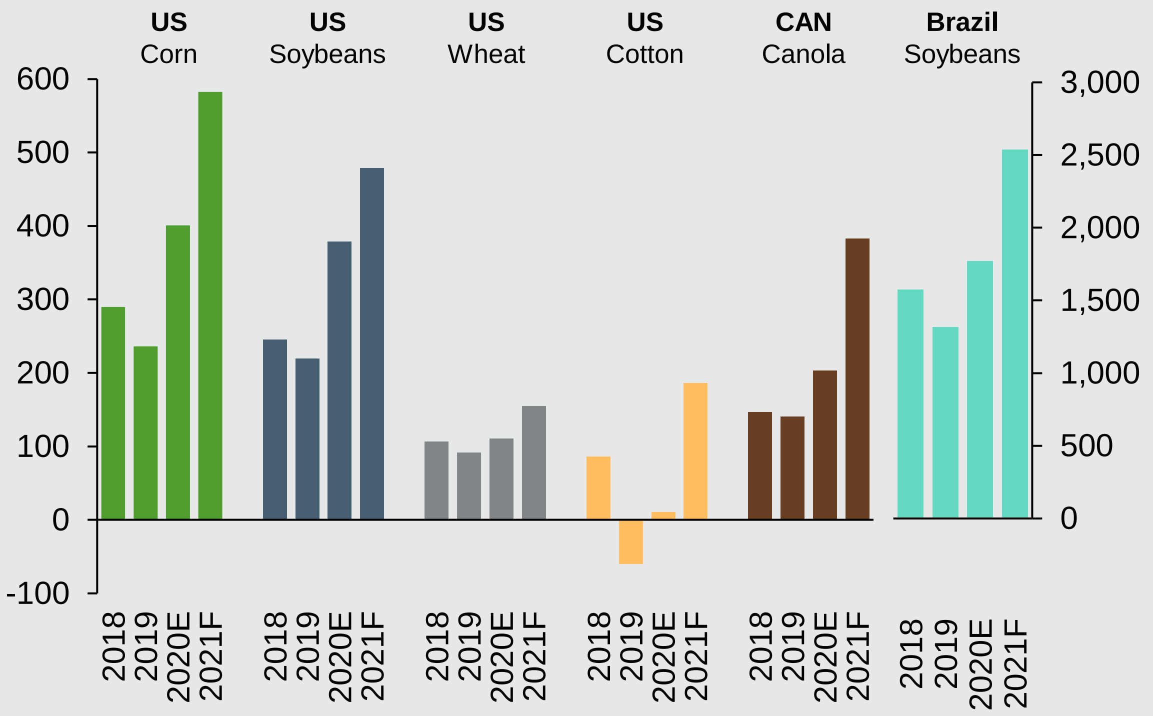
	Adj. EBITDA /1M acre shift US	Expected Adj. EBITDA Impact 2021F	Expected acreage Change	2020 US Acreage	2021F US Acreage
Corn	~ $6 million	~$6 million	+1M	91M	91-93M
Soybean	~ $3 million	~$18 million	+6M	83.1M	88-90M
Cotton	~$9 million	~$2 million	+0.2M	12.1M	12.0-12.5M
Total Other	~ $3 million	~$5 million	+2M	136.1M	~139M

Retail results are further supported when crop prices are higher

- Higher discretionary spend supports volumes & margins
- Expanded acreage in outside of the US
  - Brazil: soybeans/corn/sugar
  - Australia/Canada: wheat/canola

Key Crop Grower Cash Margins

Local Currency Margin/Acre



Source: USDA, Bloomberg, IMEA, CONAB, CRU, Nutrien

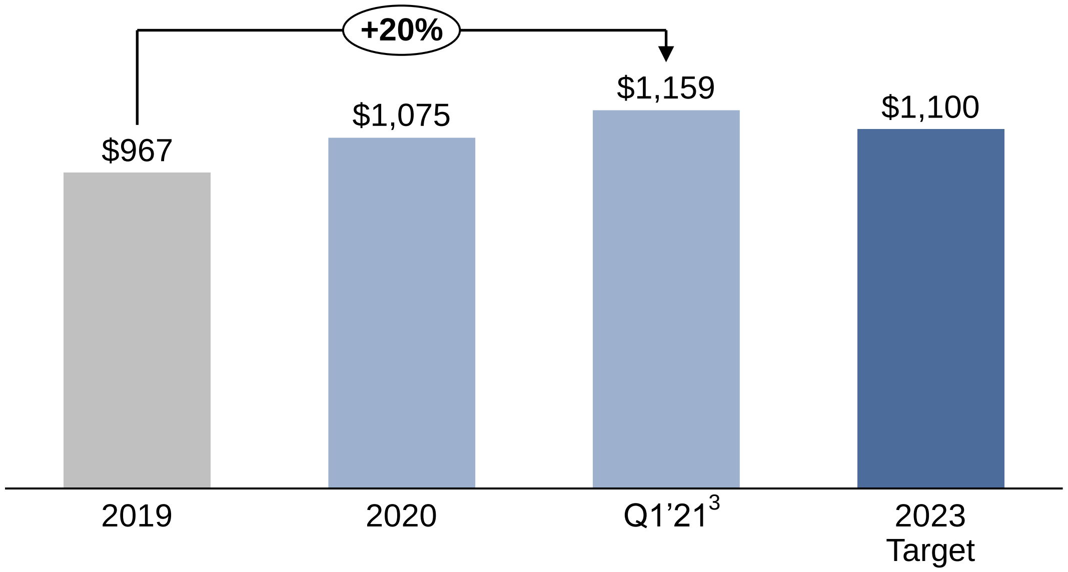
Growth From Accretive Acquisitions & Optimization Through Consolidation

Global Tuck-in Acquisitions[1,2]

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q1 2021 YTD	Total
# of Locations Acquired[1]	33	59	22	32	26	76	44	53	64	43	11	463
Annual Sales[1] (US millions)	$210	$477	$128	$192	$190	>$500	~$300	~$400	~$450	~$390	~$40	>$3,200
Annual Adjusted EBITDA[1] (US millions) (Year 1)	$27	$49	$12	$32	$20	~$35	~$23	~$40	~$40	~$38	~$3	>$310

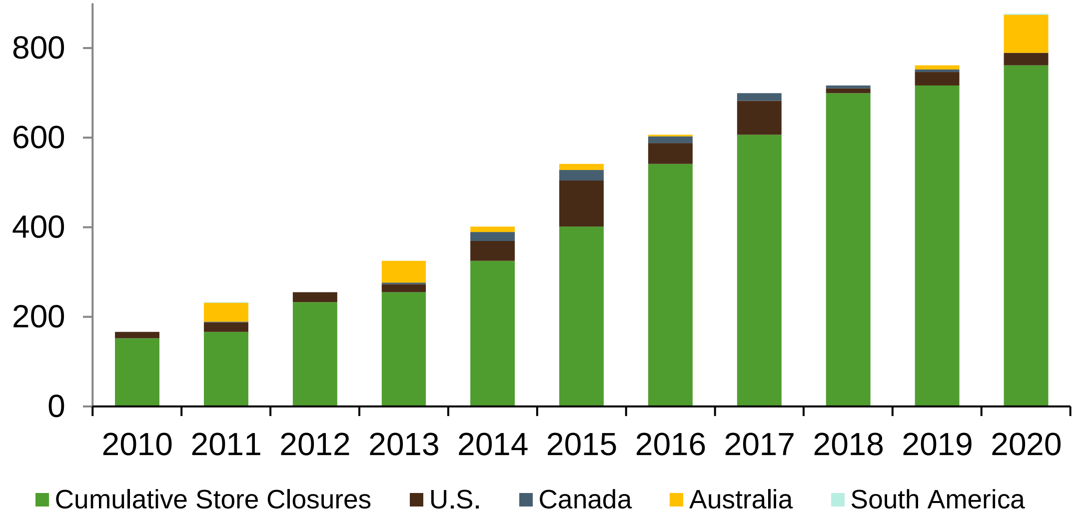
Retail Adj. EBITDA per US Selling Location

Thousand US$



Cumulative Global Store Closures & Consolidations[2,4]

Retail Locations



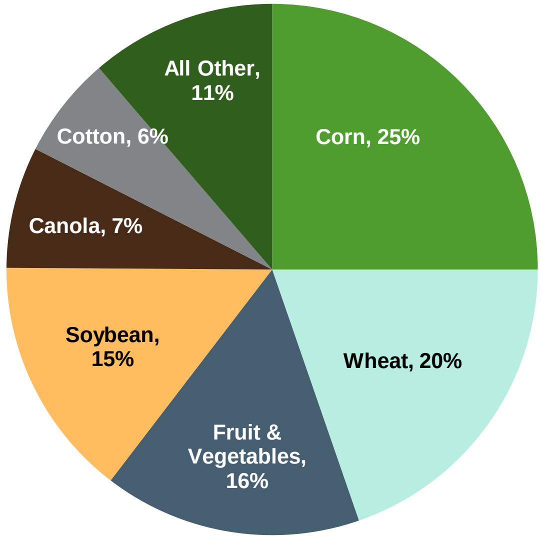
1. Excludes Actagro, Ruralco and other acquisitions not considered tuck-ins, and assumes first-full year revenue and adjusted EBITDA estimates. Includes the Tec Agro and Agrosema acquisitions in 2020.
2. 2010-2016 is based upon Agrium Inc. financials. 2017 based on the combined historical information as presented in our 2018 Annual Report. 2010 to 2017 figures are presented as Retail EBITDA. 2018 to 2020 are presented as Retail Adjusted EBITDA.
3. Represents rolling four quarter results for the period ended March 31, 2021.
4. 2010 cumulative closures represents the period of 2006 to 2010.

Source: Nutrien

Retail: A Leading Agricultural Solutions Provider

Broad Crop Diversity

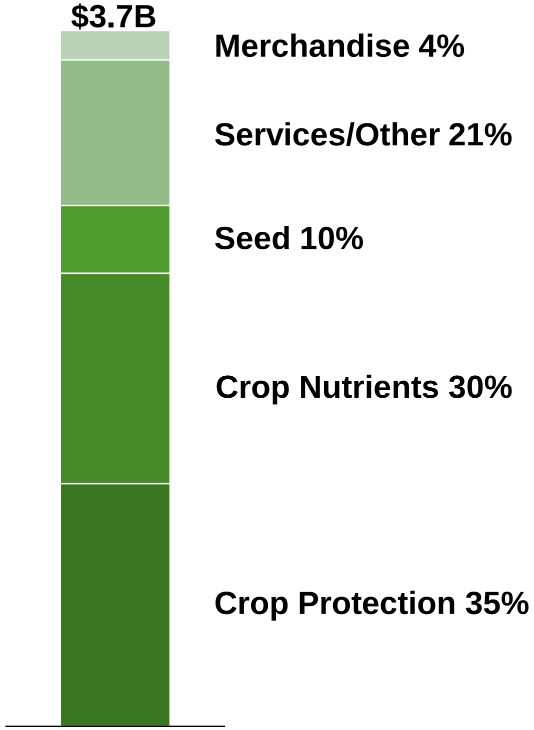
Revenue by Crop (2020)
Percentage



Crop inputs & services for over 100 different crops

Complete Ag Solutions Offering

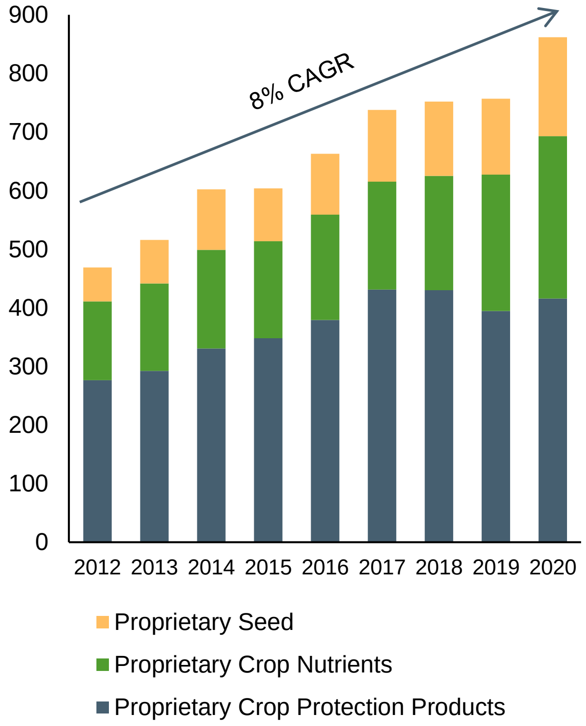
Gross Margin[1] (2020)
US$ Billions



Everything growers need to maximize yields with >3,600 agronomists

Proprietary Products

Gross Margin[2] (2020)
US$ Millions



Consistent growth platform of higher margin products valued by growers

1. Services/Other includes Nutrien Financial and eliminations.
2. 2012-2017 data is based upon Agrium Inc. financials. Excludes Dalgety animal health products.

Source: Nutrien

Nutrien Ag Solutions Digital Hub: "Progress Update and Future Plans"

Current Functionality

- ✓ **Purchasing** of key crop protection, fertilizer and seed products, order online or have your agronomist do it on your behalf
- ✓ **Pay bills** online, look up past purchases, see account balances, notifications of new statements
- ✓ **Farm insights** access current spray conditions, radar for rain & temperature, last 24 hours of rainfall, and national rainfall layers
- ✓ **Sustainability** calculator and reporting linked to applied inputs and agronomic practices
- ✓ **Digital field plans** created tailor-made with your agronomist
- ✓ **Field-specific Seed Recommendation Tool** Field by field multi-brand corn and soybean seed selling solution
- ✓ **Nutrien Financial** Seamlessly apply for financing/credit for purchases from Nutrien Ag Solutions

Planned Additions

Expanded Ordering Capabilities
All crop input products and services purchasable by quote, contract and order

Field Planning Enhancements
Complete field planning functionality with ability to add custom blends

Next Generation Precision Ag
Integrated in-field, mobile-first toolset with advanced geospatial analytics, professional reports and upgraded off-line capability

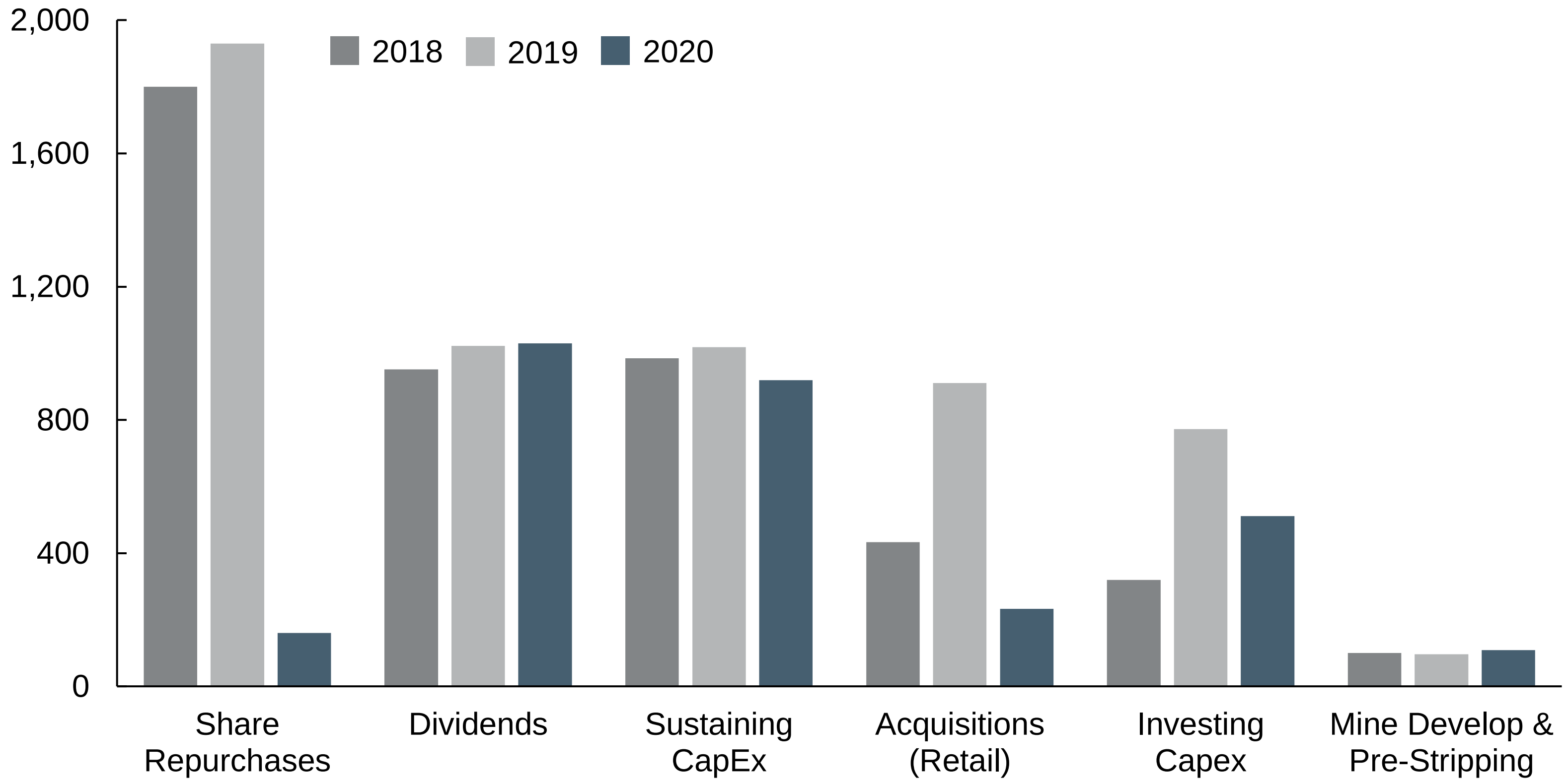
International Expansion
Architecture phase underway to roll out platform in Australia and South America

Source: Nutrien

Competing for Capital and Maximizing Returns

Strong cash flow generation combined with its position as a leading ag-inputs company creates multiple options to allocate capital on a competitive basis, maximizing shareholder returns

Capital Allocation
US$ Millions



Capital Allocation Highlights

Retail - developing a world-class digital platform, and making strategic investments in Actagro, Ruralco, and TecAgro

Wholesale – next generation initiatives in Potash, high-return brownfield investment in Nitrogen, operational efficiency in Phosphate

Return of Capital Nutrien has returned $6.9B of capital to shareholders since 2018, more than any of its peers as a % of market capitalization

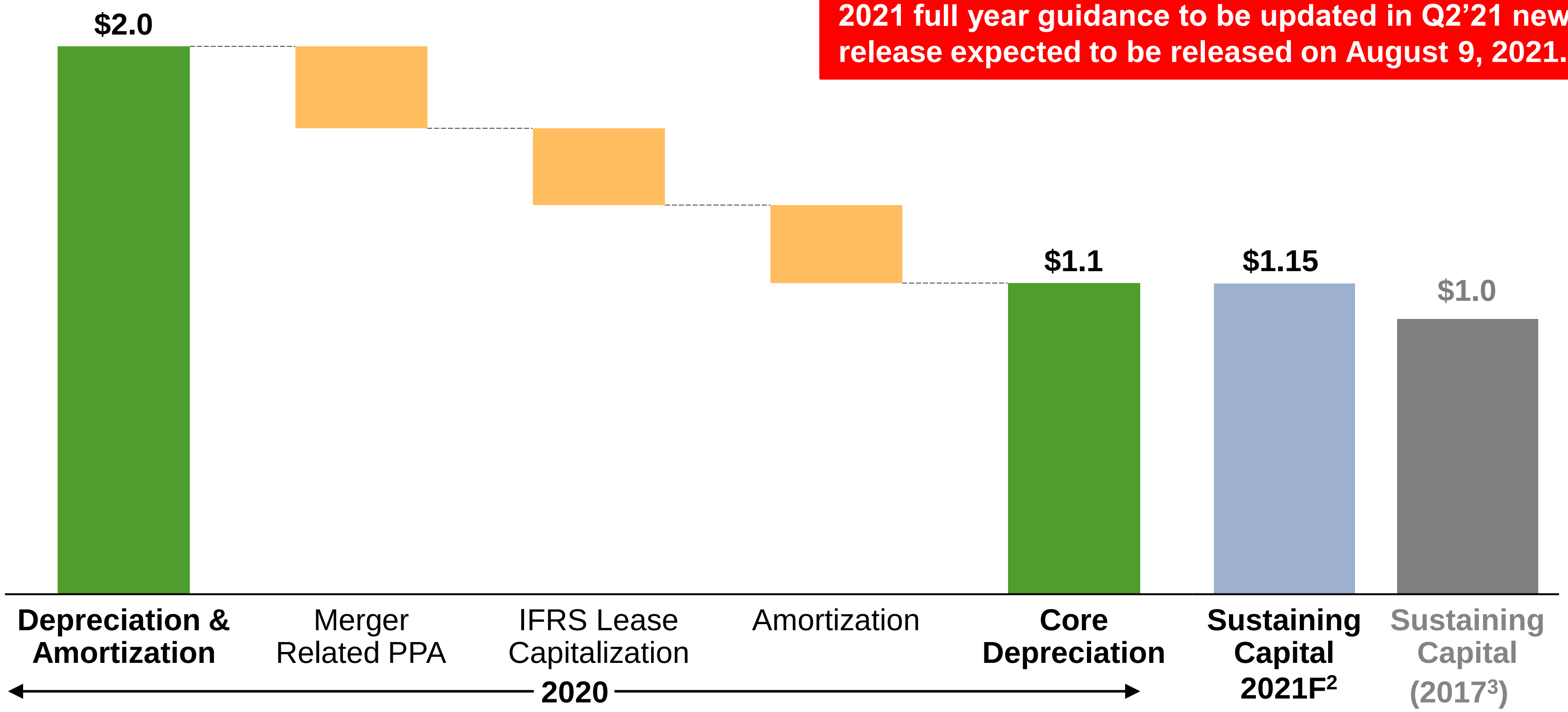
Source: Nutrien

Sustaining our Industry-Leading Asset Base at a Similar Rate as Depreciation

Sustaining capital was slightly below core depreciation[1] in 2020 due to some work that was rescheduled due to COVID-19, however we expect they are in line with each other over the longer-term

NTR Bridge to Sustaining Capital Spending
US$ Billions

2021 full year guidance to be updated in Q2'21 news release expected to be released on August 9, 2021.



- **Sustain our assets** to ensure that we have safe and reliable operations to maintain cash generation
- Based on our existing asset base, we will **target sustaining capital at $1.0 - $1.2B on average through the cycle**, in-line with our core depreciation
- Total sustaining capital spending has **held constant** from pre-merger levels

1. Core depreciation represents depreciation related to tangible assets excluding leased assets and impact of fair value adjustments from the merger.
2. Assumes the mid-point of 2021F sustaining capital expenditures guidance as provided in our news release dated May 3, 2021.
3. Represents the combined historical aggregate of Agrium Inc and PotashCorp as disclosed in Nutrien's 2018 annual report.

Source: Nutrien

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