

July 29, 2021

Nutrien and EXMAR partner in building a vessel powered by low-carbon ammonia

Leaders in low-carbon ammonia manufacturing and liquified gas transportation team up to reduce maritime emissions

SASKATOON, Saskatchewan – Nutrien (TSX and NYSE: NTR) and EXMAR (EURONEXT: EXM) announced today that they have signed a Collaboration Agreement to jointly develop and build a low-carbon, ammonia-fueled vessel. Partners for over three decades in transporting ammonia globally, Nutrien is one of the world's largest producers of low-carbon ammonia and EXMAR is a leading player and innovator in the transportation of liquefied gas products.

Decarbonization of Shipping

Nutrien and EXMAR support the decarbonization of shipping and the International Maritime Organization's (IMO) Green House Gas (GHG) Strategy to reduce emissions. Their new collaboration aims to significantly reduce Nutrien's maritime transportation emissions and enable the commercial development of an ammonia-fueled vessel. Together, they will chart a clear path for wide adoption of low-carbon ammonia as a clean fuel for the maritime industry.

Nutrien has actively been pursuing the development of low-carbon ammonia for more than a decade, and has approximately 1 million tonnes of production capability through its Redwater and Joffre Alberta operations, as well as its Geismar, Louisiana facility which employs carbon capture and sequestration technology to reduce the carbon intensity of its ammonia for use as a maritime fuel.

"Nutrien is excited to partner with EXMAR on our shared journey to drive transformative reductions in maritime emissions," says Raef Sully, Nutrien's Executive Vice President and CEO of Nitrogen and Phosphate. "This initiative demonstrates how we are taking action to achieve our Feeding the Future Plan's 2030 sustainability commitments, which include investing in low-carbon ammonia innovations."

Ambitious Goal Setting

When compared to conventional fuels, it is anticipated that the use of Nutrien's existing low-carbon ammonia will achieve a reduction of greenhouse gas emissions of up to 40%. Emissions reductions of up to 70% can be achieved with the development of low-carbon ammonia using proven, scalable, best available technology and permanent sequestration of CO₂.

Nutrien and EXMAR are confident that development of a vessel powered by low-carbon ammonia can align with IMO's 2050 goals, and expect deep decarbonization of the maritime industry to be achievable prior to 2030.

"EXMAR has always strived to contribute to innovations and increase efficiencies in gas logistics and transportation. The development of an ammonia-fueled vessel together with our long-standing partner Nutrien is an exciting and logical next step for us," says Jens Ismar, Executive Director Shipping.

Under the Collaboration Agreement, Nutrien and EXMAR will, amongst others, collaborate on the following:

- Select an ammonia engine and supply system manufacturer
- Select a shipyard capable of building an ammonia-powered vessel
- Use Nutrien's existing low-carbon ammonia supply from Geismar, LA as a fuel
- Deploy an ammonia-fueled vessel as early as 2025

About Nutrien

Nutrien is the world's largest provider of crop inputs and services, playing a critical role in helping growers increase food production in a sustainable manner. We produce and distribute around 27 million tonnes of potash, nitrogen and phosphate products world-wide. With this capability and our leading agriculture retail network, we are well positioned to supply the needs of our customers. We operate with a long-term view and are committed to working with our stakeholders as we address our economic, environmental and social priorities. The scale and diversity of our integrated portfolio provides a stable earnings base, multiple avenues for growth and the opportunity to return capital to shareholders.

Learn more at www.nutrien.com.

About EXMAR NV

EXMAR is a provider of floating solutions for the operation, transportation and transformation of gas. EXMAR's mission is to serve customers with innovations in the field of offshore extraction, transformation, production, storage and transportation by sea of liquefied natural gases, petrochemical gases and liquid hydrocarbons. EXMAR creates economically viable and sustainable energy value chains in long-term alliances with first-class business partners. EXMAR designs, builds, certifies, owns, leases and operates specialised, floating maritime infrastructure for this purpose as well as aiming for the highest standards in performing commercial, technical, quality assurance and administrative management for the entire maritime energy industry. EXMAR is listed on Euronext Brussels (EXM) and is part of the BEL Small Index.

Forward-looking information

Certain statements and other information included in this news release constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements"). Although Nutrien believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Nutrien can give no assurance that they will prove to be correct. Forward-looking statements are subject to various risks and uncertainties which could cause actual results and experience to differ materially from the anticipated results or expectations expressed in this news release. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to the risk factors detailed from time to time in Nutrien reports filed with the Canadian securities regulatory authorities and the United States Securities and Exchange Commission.

The forward-looking statements in this news release are made as of the date hereof and Nutrien disclaims any intention or obligation to update or revise any forward-looking statements resulting from new information or future events, except as may be required under applicable securities laws.

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