Investor Presentation

Nutrien
Feeding the Future™

November 2021

Forward Looking Statements

Forward-Looking Statements

Certain statements and other information included in this presentation, 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 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; Nutrien’s 2021 annual guidance, including expectations regarding our adjusted net earnings per share and adjusted EBITDA (consolidated and by segment); expectations regarding our growth and capital allocation intentions and strategies; capital spending expectations for 2021; expectation regarding our ability to reduce our long term debt; expectations regarding our Carbon Program; expectations regarding our environmental, social and governance (ESG) performance, including 2030 commitments and greenhouse gas emissions reductions; 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 nutrient prices, crop prices, stock-to-use ratios, grower margins and economics, input costs, inventories, production, and the impact of import and export volumes; Nutrien's ability to develop innovative and sustainable solutions; expected benefits from our brownfield expansion projects; and acquisitions and divestitures including the synergies expected in connection therewith. 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 document. 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 the reader should not place an undue reliance on these assumptions and such forward-looking statements. 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 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; assumptions with respect to global economic conditions and the accuracy of our market outlook expectations for 2021 and in the future; our expectations regarding the impacts, direct and indirect, of the COVID-19 pandemic on our business, customers, business partners, employees, supply chain, other stakeholders and the overall economy; the adequacy of our cash generated from operations and our ability to access our credit facilities or capital markets for additional sources of financing; our ability to identify suitable candidates for acquisitions and divestitures and negotiate acceptable terms; our ability to maintain investment grade ratings and achieve our performance targets; our ability to successfully negotiate sales contracts; and our ability to successfully implement new initiatives and programs.

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 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 contraints in availability of key inputs, including natural gas and sulfur; any significant impairment of the carrying amount of certain assets; risks related to reputational loss; certain complications that may arise in our mining processes; the ability to attract, engage and retain skilled employees and strikes or other forms of work stoppages; the COVID-19 pandemic, including variants of the COVID-19 virus and the efficiency and distribution of vaccines, and its resulting effects on economic conditions, restrictions imposed by public health authorities or governments, including government-imposed vaccine mandates; 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 our adjusted net earnings per share, adjusted EBITDA (consolidated and by segment) and sustaining capital expenditures guidance ranges, as well as our adjusted EBITDA price and volume sensitivities 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 in this document 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

We consider adjusted EBITDA; adjusted EBITDA and sustaining capital expenditures guidance; Potash cash cost of product manufactured (COPM); ammonia controllable cash COPM, Free Cash Flow; Retail adjusted EBITDA per US selling location; Retail cash operating coverage ratio; Retail adjusted average working capital to sales; and 2017 combined historical Retail financial measures, all of which are 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 November 1, 2021 announcing our third quarter and first nine months 2021 results, 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.

Positioned to Deliver Superior Long-term Value

1. Leveraging our competitive advantages to benefit from strong market fundamentals

- Increased Potash production by 1Mmt in 2021 and maintain additional 4Mmt of low-cost available capacity
- Successful execution of Nitrogen brownfield projects delivering incremental sales volumes
- Growing Retail market share and margins by utilizing scale of our platform and strategic partnerships

2. Strong balance sheet and free cash flow provide opportunity for growth and return of capital to shareholders

- Continue to grow Retail through tuck-in acquisitions, expansion in Brazil and proprietary product growth
- Started second phase of Nitrogen brownfield projects and progressing decarbonization projects
- Returned $900M to shareholders year-to-date through dividends and share buybacks

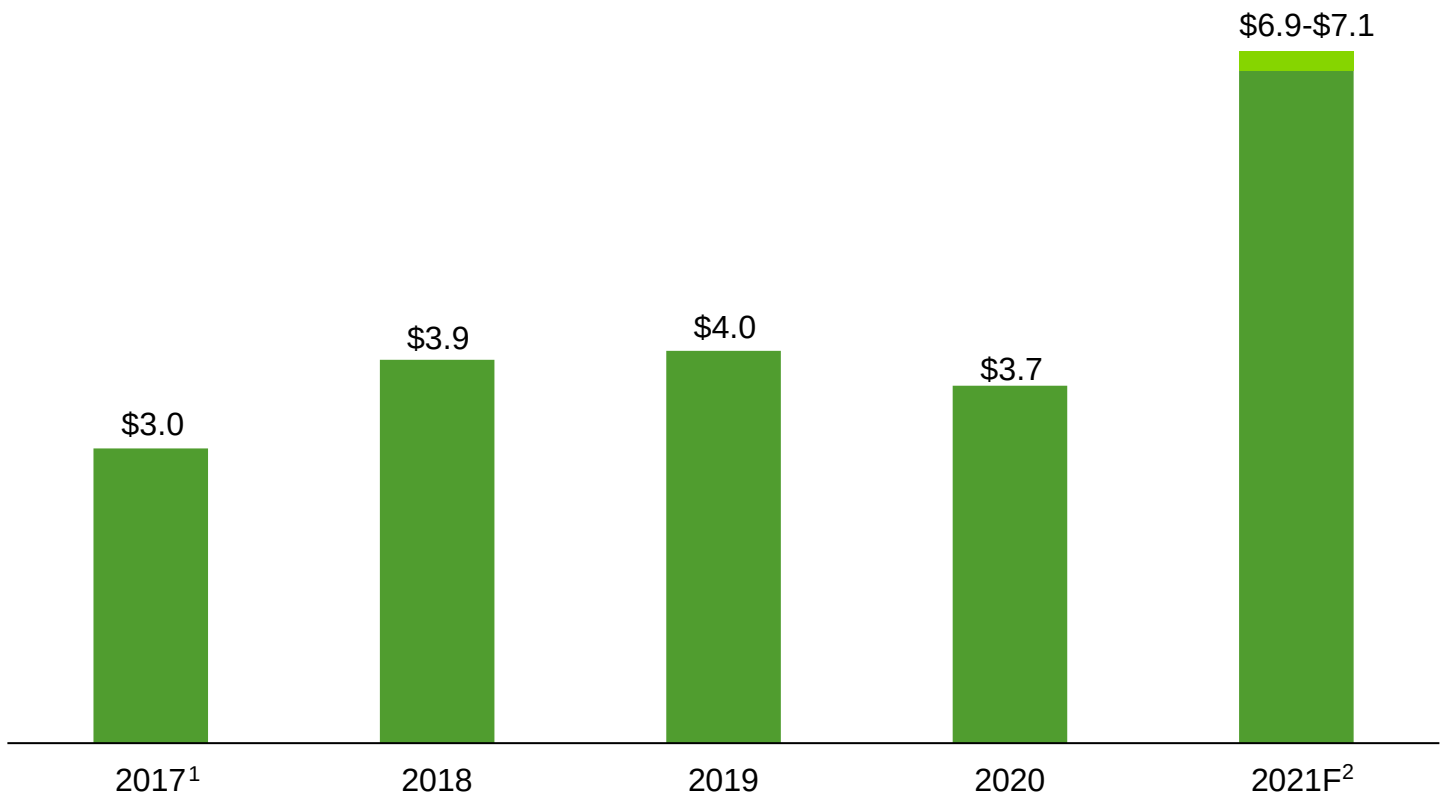
3. Leader in carbon management and sustainable agriculture

- Enabling growers to adopt sustainable and productive agricultural products and practices
- Accelerating climate smart agriculture through our carbon pilot program
- Targeting 30% reduction in GHG emissions per tonne of product produced by 2030

Nutrien's Integrated Business Model is Delivering Strong Results

Earnings growth driven by strong execution, significant competitive advantages and leverage to strengthening market fundamentals

Adjusted EBITDA
US$ Billions



Competitive Advantages

Retail
- World's largest distributor of crop inputs and services provides scale advantages
- Direct link to growers supported by ~3,600 crop consultants
- >2,000 proprietary products provide higher margins than third-party products

Potash
- World's largest producer of potash operating flexible, low-cost, network of six mines
- ~4Mmt of available operational capacity
- Leading global distribution network

Nitrogen
- Strategically located assets with access to low-cost gas and transportation advantages
- Opportunities for high-return capacity expansions
- Leader in low carbon ammonia production

1. 2017 based on the combined historical information as presented in our 2018 Annual Report.
2. Based on Adjusted EBITDA guidance provided in our news release on November 1, 2021.

Source: Nutrien

Delivering on Capital Allocation Priorities

Our capital allocation policy prioritizes safe and reliable operations, a healthy balance sheet, a sustainable dividend to shareholders, and a strategy to allocate remaining cash flow that maximizes shareholder value

NTR Capital Allocation Policy

	2021 Actions
Sustaining Our Industry Leading Asset Base	**$1.2B**[1] estimated for 2021, catching up on sustaining projects that were deferred in 2020 by COVID-19 restrictions
Maintain Strong Balance Sheet	**~$2B** planned de-levering over the next 6 months Target investment grade rating through the cycle Target **< 3.0x** Net-debt/EBITDA through the cycle
Sustainable & Growing Dividend Supported by Retail Stability	**2%** increase to dividend in February 2021 Highest dividend yield compared to N.A. peers[2] through first nine months of 2021
Investment Funds Allocated on a Compete-for-Capital Basis	**2.4M** shares repurchased in Q3'21 **$300M** of announced transactions in Brazil in last 21 months **$260M** of phase 2 brownfield nitrogen projects approved and started in 2021

1. Assumes the mid-point of sustaining capital expenditures guidance as provided in our news release November 1, 2021.
2. N.A. peer group includes MOS, CF, CTVA, FMC, ADM, BG, AGCO, DE and INGR.

Source: Nutrien

Executing On Our Operational Targets

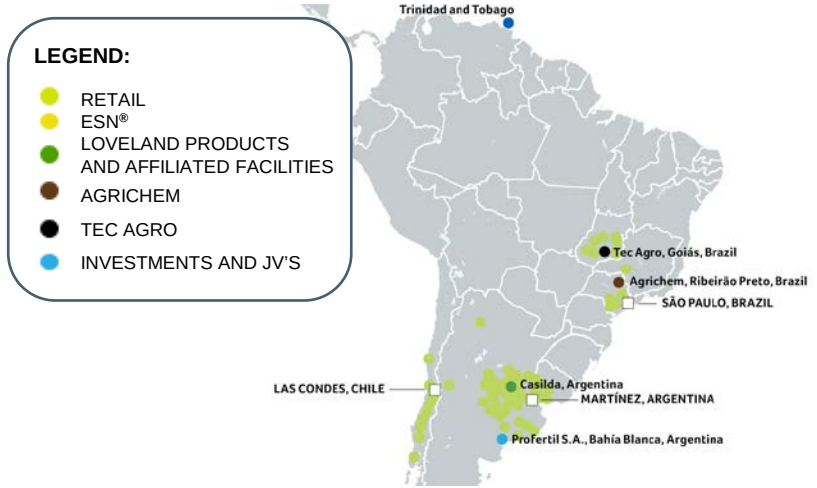
	2019 Actual Results	2020 Actual Results	Q3 2021 YTD Actual Results	2023 Targets
Retail Business Targets - Rolling four quarters				
Total Retail Adjusted EBITDA Margin	9.3%	9.7%	10.8%	**>10.5%**
US Retail Adjusted EBITDA Margin[1]	9.7%	10.6%	11.6%	**-**
Adjusted Average Working Capital to Sales	23%	15%	12%	**17%**
Cash Operating Coverage Ratio[2]	62.9%	61.8%	58.7%	**60.0%**
Adjusted EBITDA per US Selling location[4]	$967K	$1,075K	$1,362K	**>$1,100K**
Retail Business Targets[3]				
Proprietary Products as a % of Total Margin[2]	23.3%	22.9%	26.8%	**29.0%**
Total Digital Platform Sales (% of Total Sales)[5]	2%	11%	19%	**>50%**
Total Digital Platform Sales (Millions)[1,5]	$260M	$1,211M	$1,899M	**-**
Potash Business Targets[3]				
Cash Cost of Product Manufactured	$63/mt	$59/mt	$61/mt	**$53-58/mt[6]**
Nitrogen Business Targets[3]				
Ammonia Operating Rate[7]	91%	93%	87%	**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 as of September 30, 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 is not adjusted for the impact of inflation.
7. Capacity utilization represents production volumes divided by production capacity (excluding Joffre and Trinidad facilities).

Source: Nutrien

Retail: Global Footprint Provides Scale Advantages and Growth Opportunities

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



North America

~1,593
Retail Locations[1]

~21%
US Ag Retail Market Share

>2,000
Distribution Points[2]

Australia

~425
Retail locations[1]

$50M
Expected synergies from Ruralco acquisition by end of 2021

South America

~110
Retail locations[1]

5
Transactions announced since January 1, 2020[3]

Note: information on slide is as of Dec 31, 2020 unless otherwise noted.
1. As of August 31, 2020.
2. As of Dec 31, 2019.
3. As of September 30, 2021.

Source: Nutrien

Retail: Focused Strategy Driving Organic Growth and Margin Improvement

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 growing 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

Nutrien Financial

Building customized solutions that support customer retention and business growth

5

Sustainability

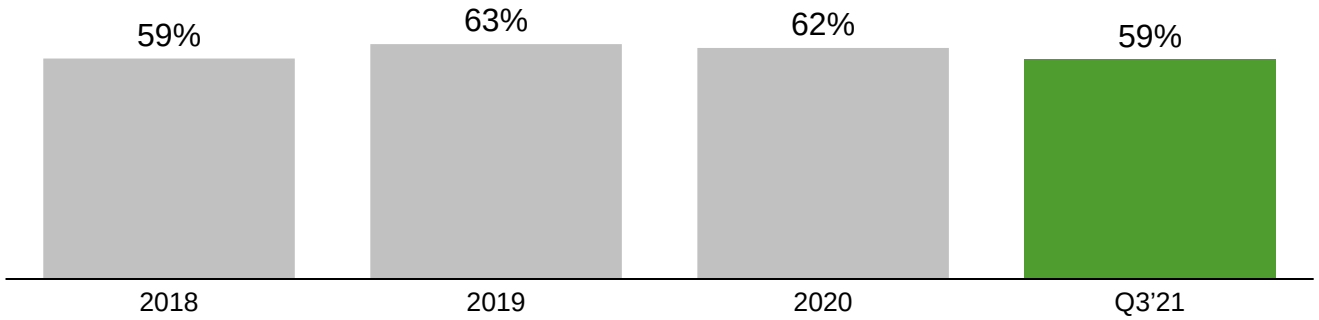
Supporting growers in navigating challenges of Ag sustainability

Source: Nutrien

Retail: Creating Value Through Efficiency and Optimization

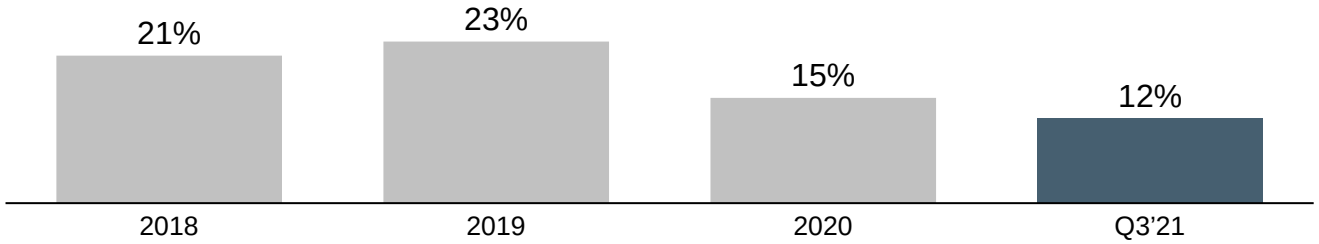
Lower Operating Coverage Ratio

Cash Operating Coverage Ratio[1]



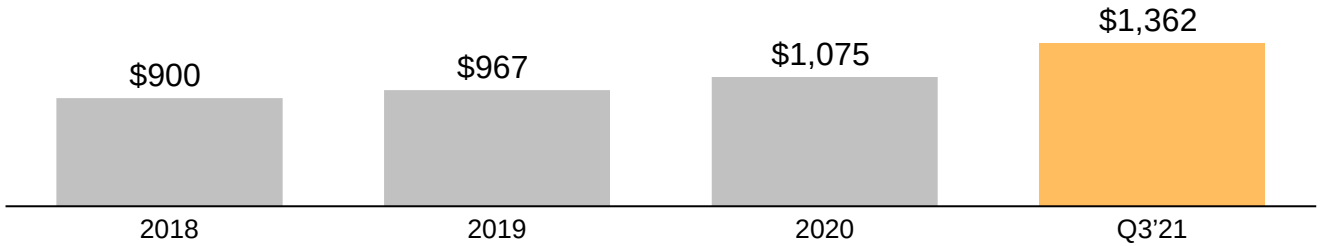
Reduce Working Capital

Adjusted Average Working Capital to Sales[1,2]



Optimize Our Footprint

Adj. EBITDA/ US selling location[1,3]
US$ Thousands



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

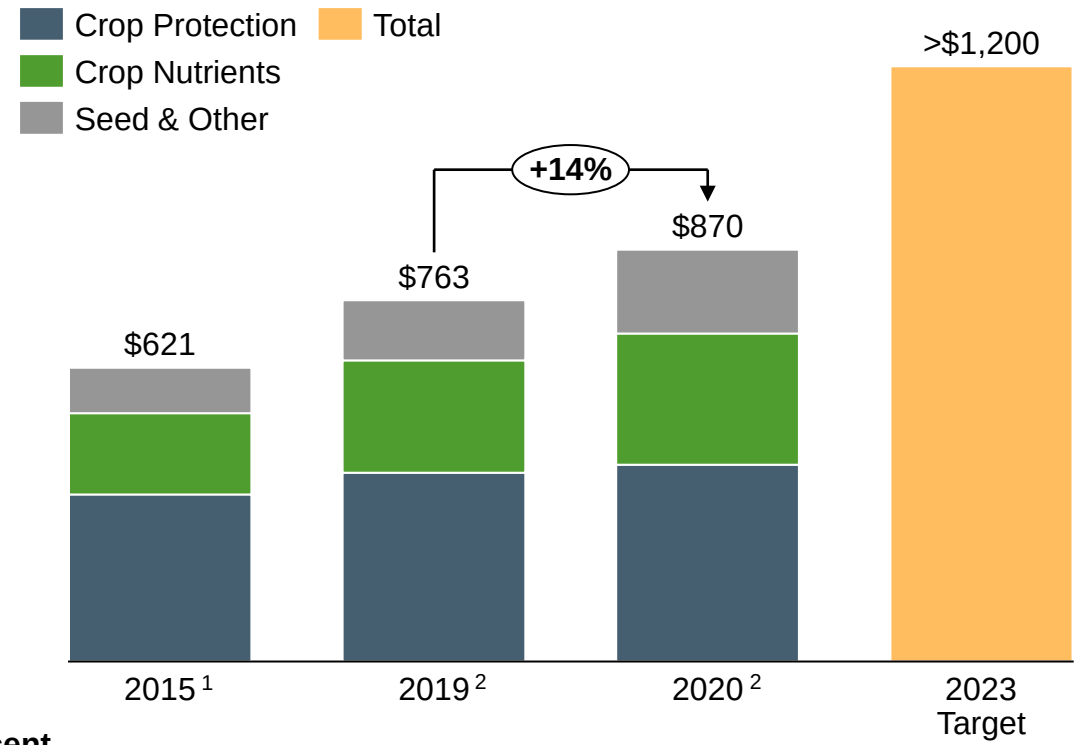
Source: Nutrien

Retail: Proprietary Products Drive Substantial Margin Expansion

Our proprietary portfolio differentiates our product offering and is a key driver of organic growth

Proprietary Gross Margin

US$ Millions



	2015 1	2019 2	2020 2	2023 Target
Percent of Retail GM	**22.8%**	**23.3%**	**22.9%**	**29%**

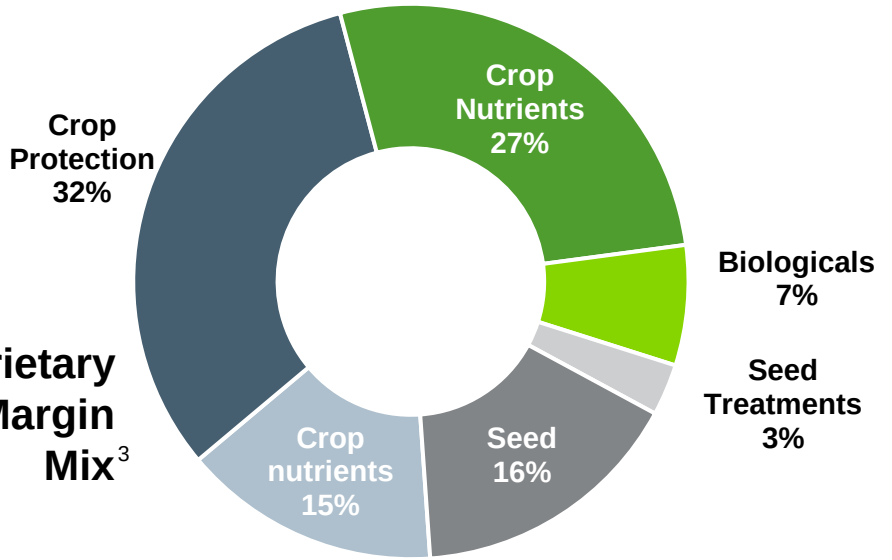
~2x

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

>2,000

Proprietary Products formulated for specific geographic conditions and variability ***including Natural Biologicals & Nutritional solutions***

Proprietary Gross Margin Mix [3]



Note: information on slide is as of Dec 31, 2020 unless otherwise noted.
1. 2015 is based upon Agrium Inc. financials.
2. Assumes incremental reclassification impact from certain immaterial figures.
3. As at November 30, 2020.

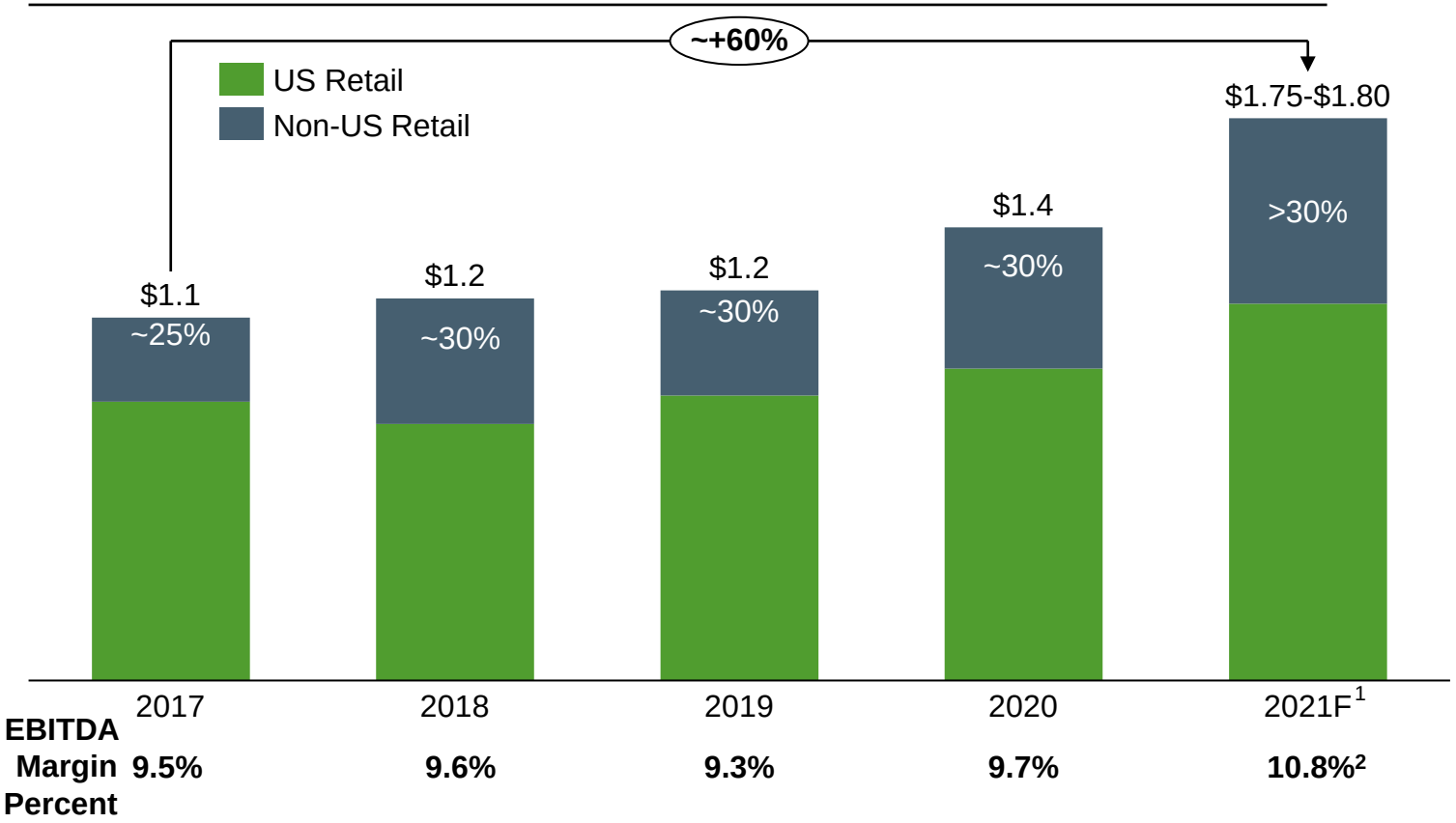
Source: Nutrien

Retail: Delivering Strong Earnings Growth Across All Geographies

Retail Adjusted EBITDA driven by strong organic growth and accretive acquisitions

Retail Adj. EBITDA

US$ Billions



	2017	2018	2019	2020	2021F[1]
Adj. EBITDA Margin Percent	**9.5%**	**9.6%**	**9.3%**	**9.7%**	**10.8%[2]**

Growth Drivers

- **27%** proprietary portion of gross margin[3]
- **$1.9B** digital platform sales[3]
- **200K** acres subscribed to carbon pilot[3] program
- **16** locations acquired in US and Australia through tuck-in acquisitions[3]
- **5** announced transactions in Brazil[4]

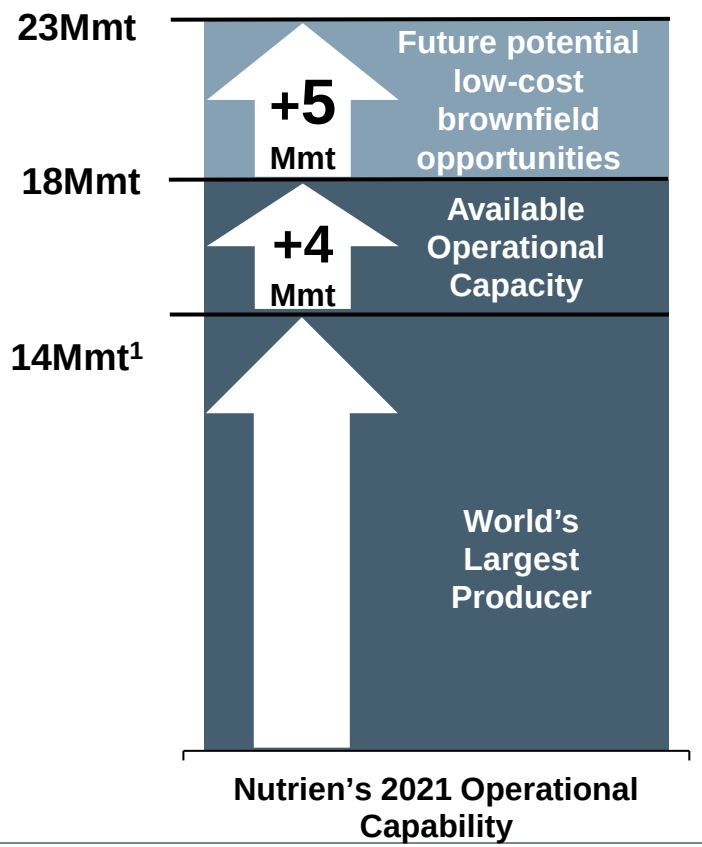
1. Assumes the mid-point of 2021F Retail adjusted EBITDA guidance as provided in our news release dated November 1, 2021.
2. Rolling four quarters ended September 30, 2021.
3. Nine months ended September 30, 2021.
4. Twenty-one months ended September 30, 2021.

Source: Nutrien

Potash: World Class Potash Business with Significant Growth Optionality

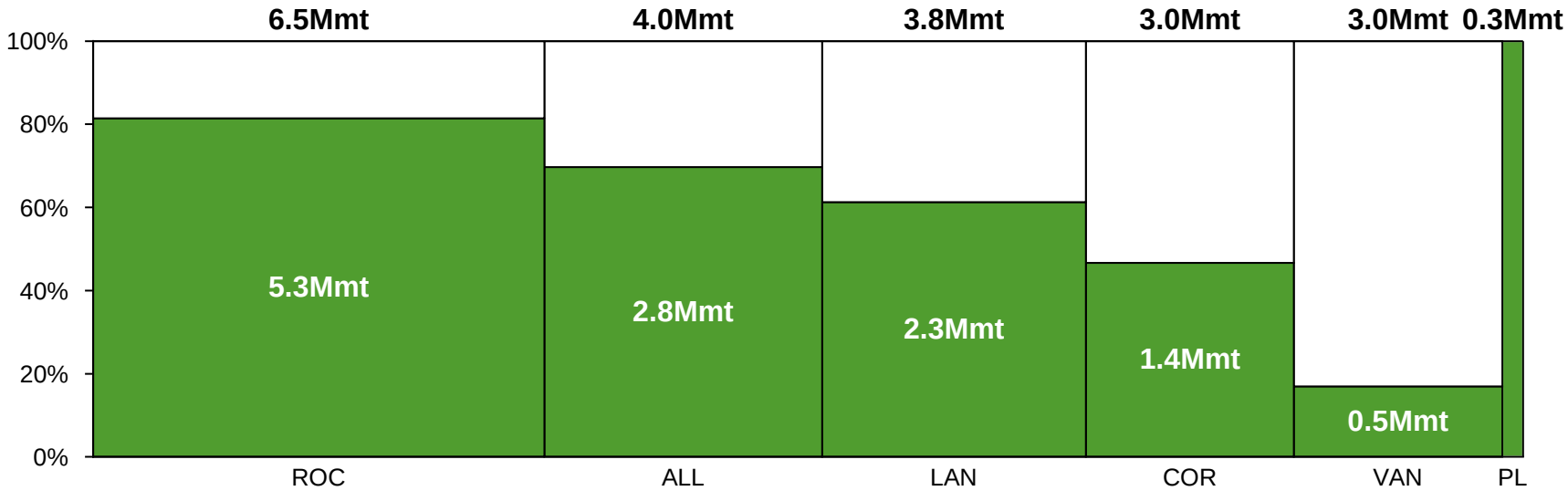
Nutrien is the best positioned company to continue to create value in the potash industry due to its size, flexible growth optionality, and high-quality & low-cost network of mines

Scale & Growth Optionality



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

1. Based on potash sales volume guidance of 13.6Mmt to13.9Mmt as provided on November 1, 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

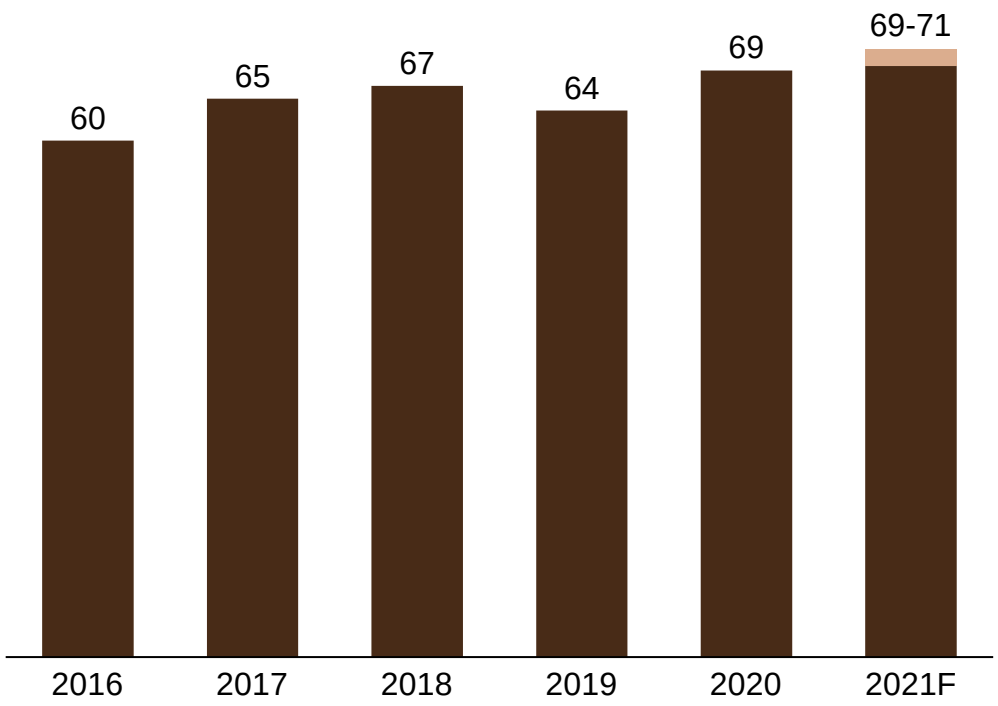
Potash: Leading Potash Network Stepped Up in 2021

Nutrien expects to increase potash production by 1Mmt in 2021 to service the strong global demand in support of our grower customers around the world

Potash Industry

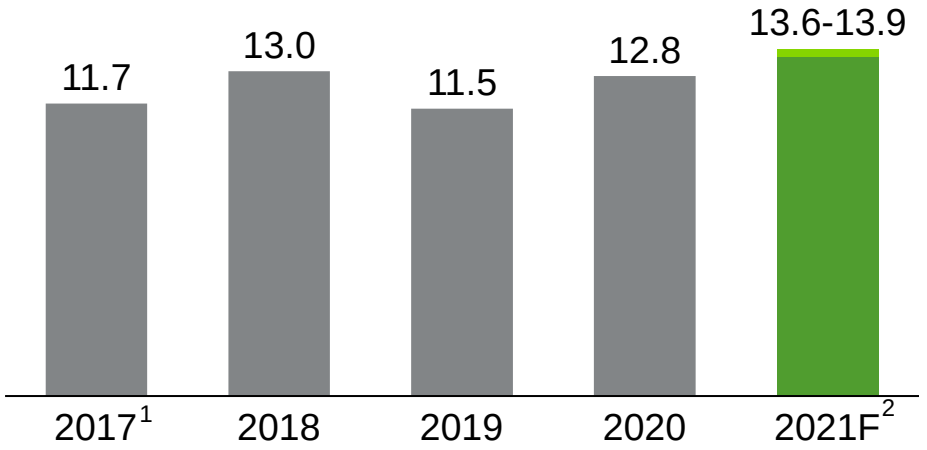
Potash Shipment Growth

Millions of Tonnes KCl



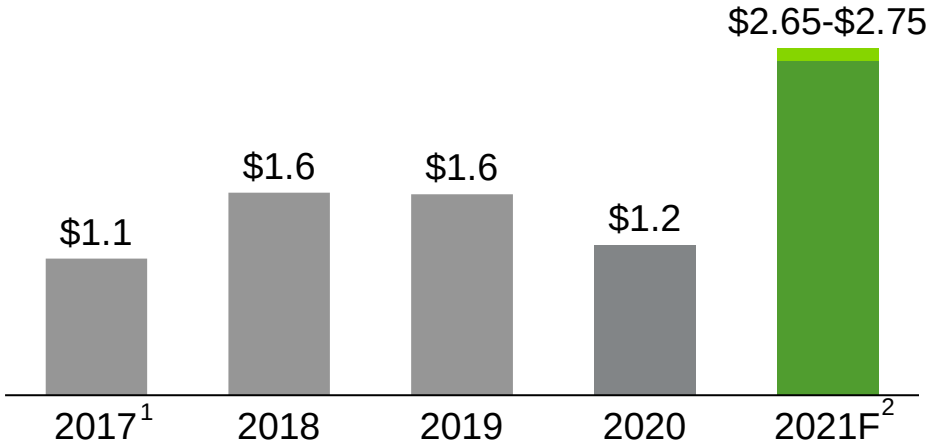
Potash Sales Volumes

Million Tonnes



Potash Adjusted EBITDA

US$ Billions

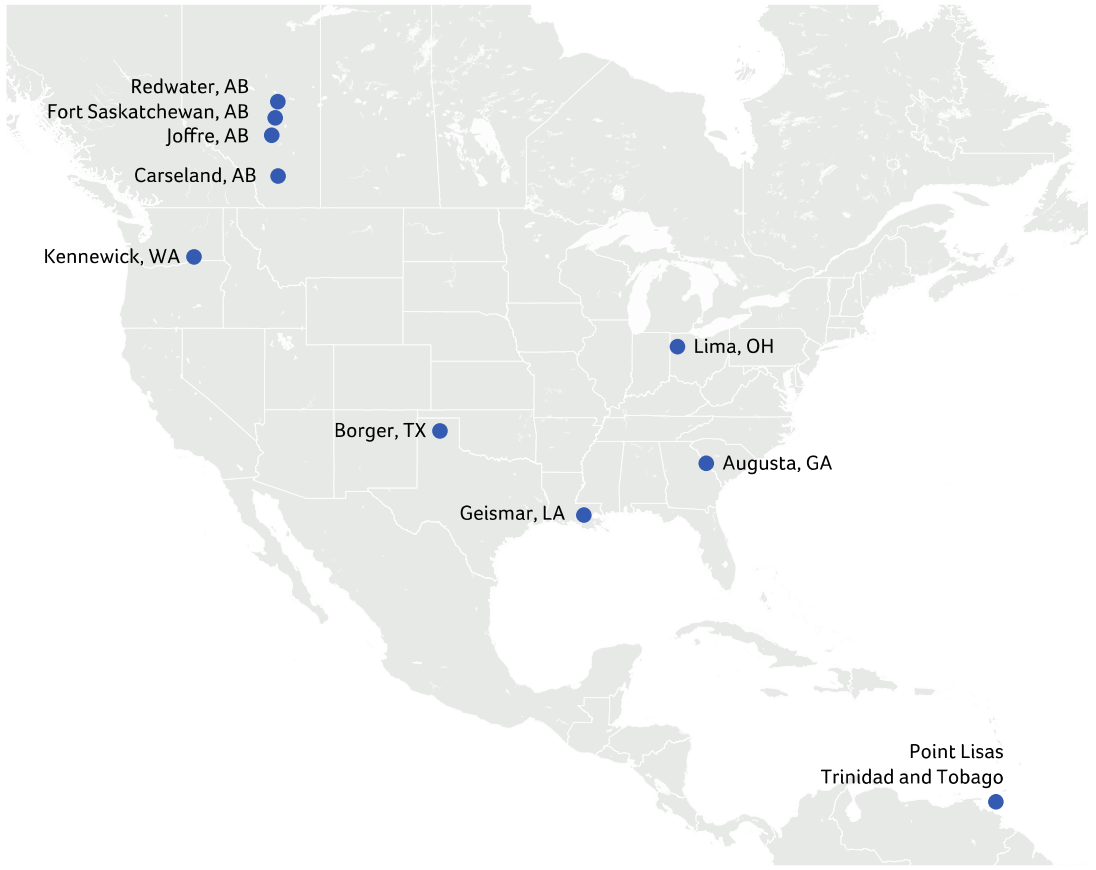


1. 2017 represents the historical combined results of Potash Corporation of Saskatchewan Inc. and Agrium Inc..
2. Represents 2021 guidance assumptions as provided in our news release on November 1, 2021.

Source: Nutrien, IHS Markit

Nitrogen: World Class Nitrogen Business with Significant Competitive Advantages

Diverse, low-cost asset base provides platform for growth in supplying North American and global markets while possessing one of the world's largest low carbon ammonia production profiles with ~1Mmt of current production capability



Ammonia Capacity (Mmt)[1]

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

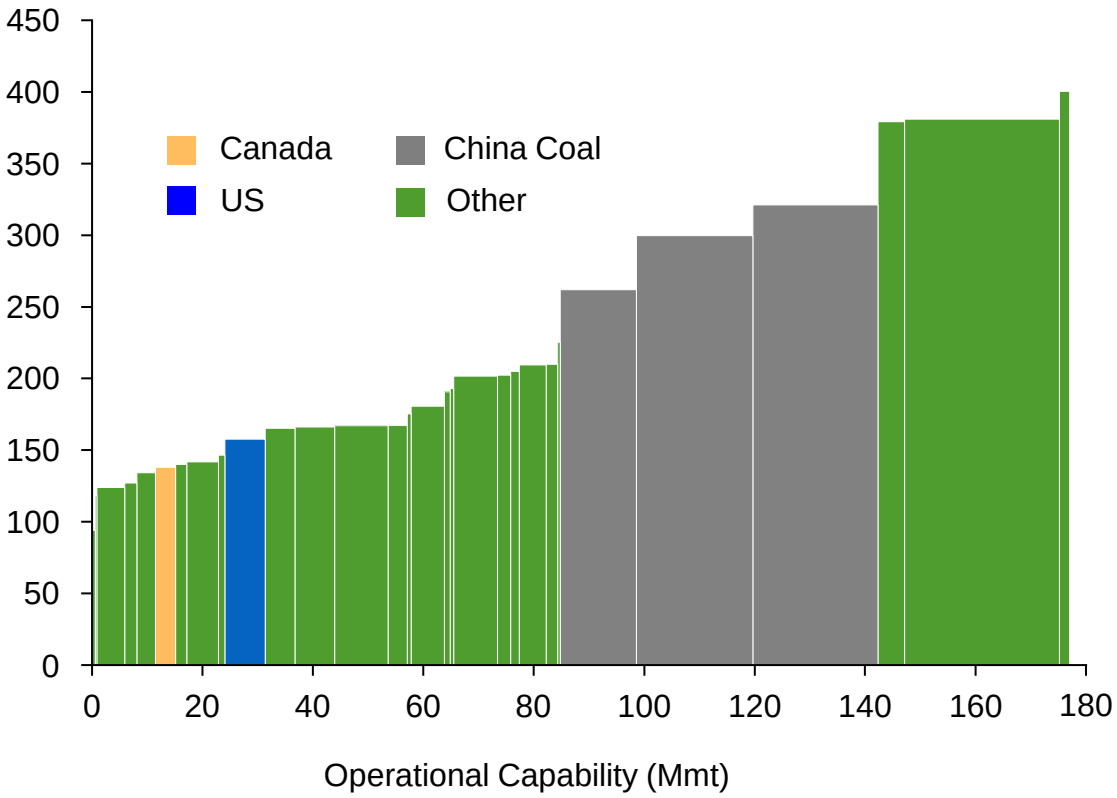
1. Million metric tonnes of gross ammonia including allowances for normal operating plant conditions. Trinidad capacity includes ammonia plant that is indefinitely curtailed.

Nitrogen: Benefiting from Strong Fundamentals and Strategically Located Assets

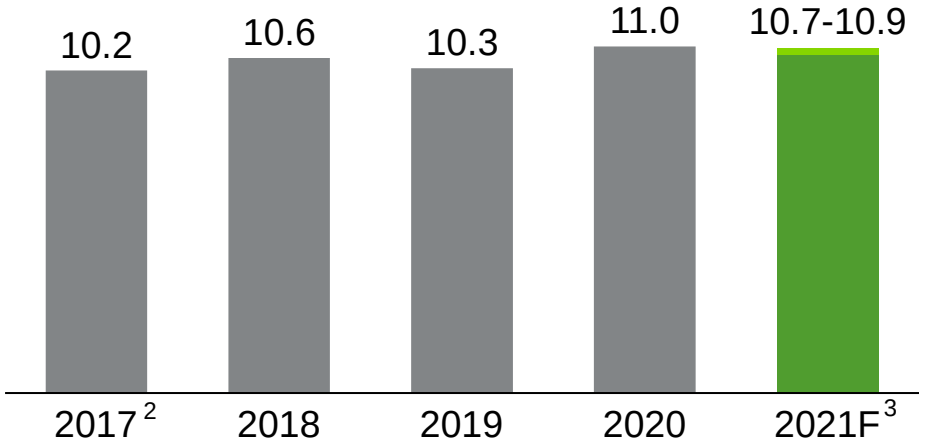
Generating higher nitrogen margins due to strong market fundamentals and low-cost position. We expect to increase sales volumes in 2022 due to recent expansion projects and higher operating rates.

2021 Global Urea Production Cost Curve[1]

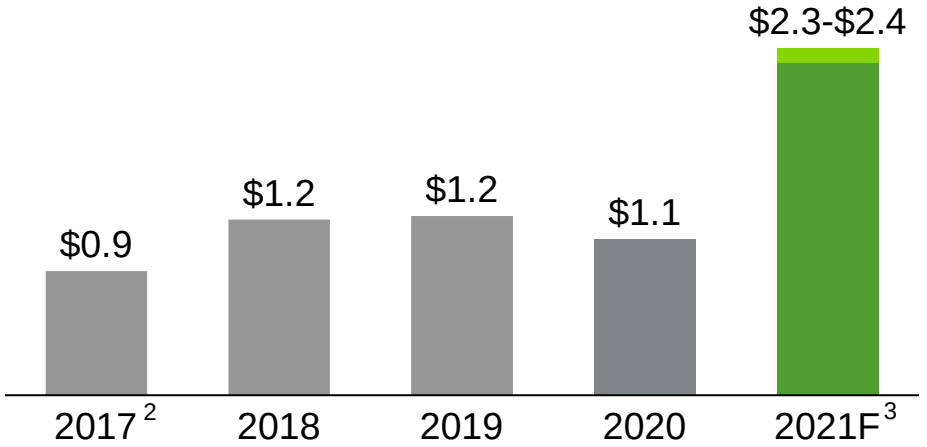
US$/tonne FOB



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. 2017 represents the historical combined results of Potash Corporation of Saskatchewan Inc. and Agrium Inc..
3. Represents 2021 guidance assumptions as provided in our news release on November 1, 2021.

Source: Nutrien

Feeding the Future: Our 2030 ESG Commitments

Feeding the Planet Sustainably	Environment & Climate Action	Inclusive Agriculture
Enable Enable growers to adopt sustainable and productive agricultural products and practices on 75 million acres globally.	**Achieve** Achieve at least a 30 percent reduction in greenhouse gas (GHG) emissions (Scope 1-2) per tonne of our products produced[1].	**Leverage** Leverage our Farm-focused technology partnerships and investments to drive positive impact in industry and grower innovation and inclusion.
Launch & Scale Launch and scale a comprehensive Carbon Program, empowering growers and our industry to accelerate climate-smart agriculture and soil carbon sequestration while rewarding growers for their efforts.	**Invest** Invest in new technologies and pursue the transition to low-carbon fertilizers, including blue and green ammonia.	**Create** Create new grower financial solutions to strengthen social, economic and environmental outcomes in agriculture.

1. From a baseline year of 2018.

Nutrien's Carbon Program

A differentiated end-to-end carbon journey for growers

- 01 -

Enroll & Baseline

- **Assess eligibility & enroll growers in the program,** building on Nutrien's trusted advisor relationship
- **Historical farm and field-level data collection** to establish carbon baseline

Loveland PRODUCTS · ESN SmartNitrogen · echelon · actagro

- 02 -

Plan & Plant

- **Customized whole-acre solutions developed,** featuring a recipe of sustainable agronomic practices and 3rd party and proprietary products, **proven to drive positive carbon outcomes**

- 03 -

Grow & Support

- **Season-long value added agronomic and field services to support growers**
- **In-season data collection** and aggregation

AGRIBLE · Waypoint ANALYTICAL · AGBRIDGE

- 04 -

Measure & Monetize

- **End-of-season data gathered to quantify carbon outcomes** using industry accepted standards/protocol and independently verified to ensure quality
- **Potential for flexible monetization options and multi-path transactability** to a broad base of ag value-chain and cross-industry buyers to maximize value

- 05 -

Report & Improve

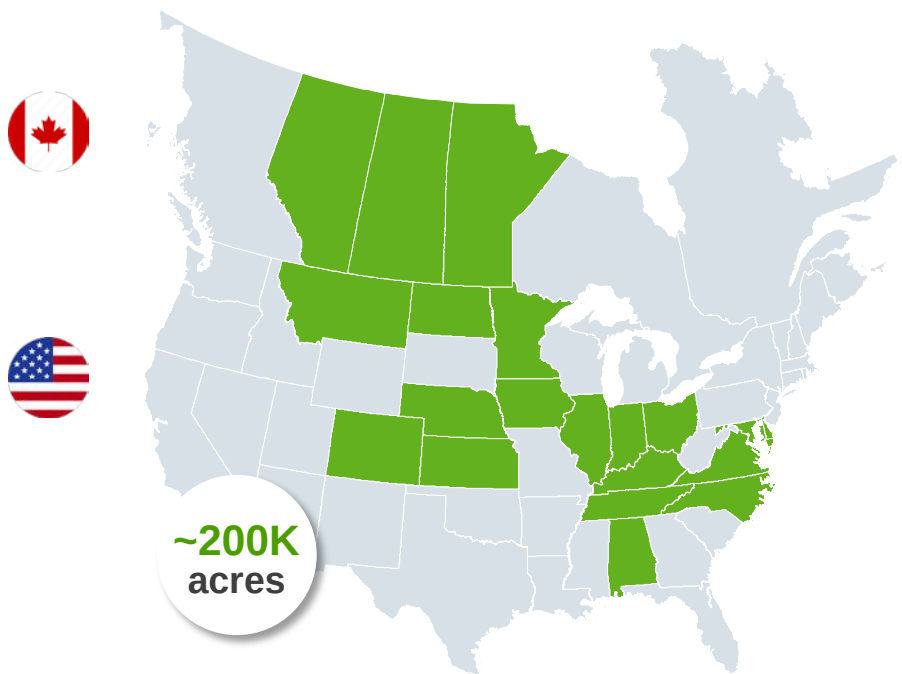
- **Reporting to provide insights to improve long-term grower profitability & sustainability performance**

Nutrien's Carbon Program

Carbon Pilots with Broad Geographic Coverage and Agronomic Practice Implementation

Broad geographic scope of US and Canadian pilots covering ~200K acres

- 2021 Pilot Locations -



- **Strong grower interest in our program**, exceeding our initial 100k acre pilot target
- Diversity of climatic zones, soil type and crops grown

Grower Value:[1]

Up to ~$30/acre potential increase in agronomic profitability

Plus

Up to **~$20/acre** incremental revenue from monetization of carbon assets as markets grow

Implementing a comprehensive set of sustainability practices

Nitrogen Management

Optimized Productivity

Soil Health

Focused on broad base of practices to reduce GHG emissions and improve soil carbon sequestration

1. Run-rate figures and highly variable based on practices adopted, geography, crops grown, soil characteristics, weather and various other factors.

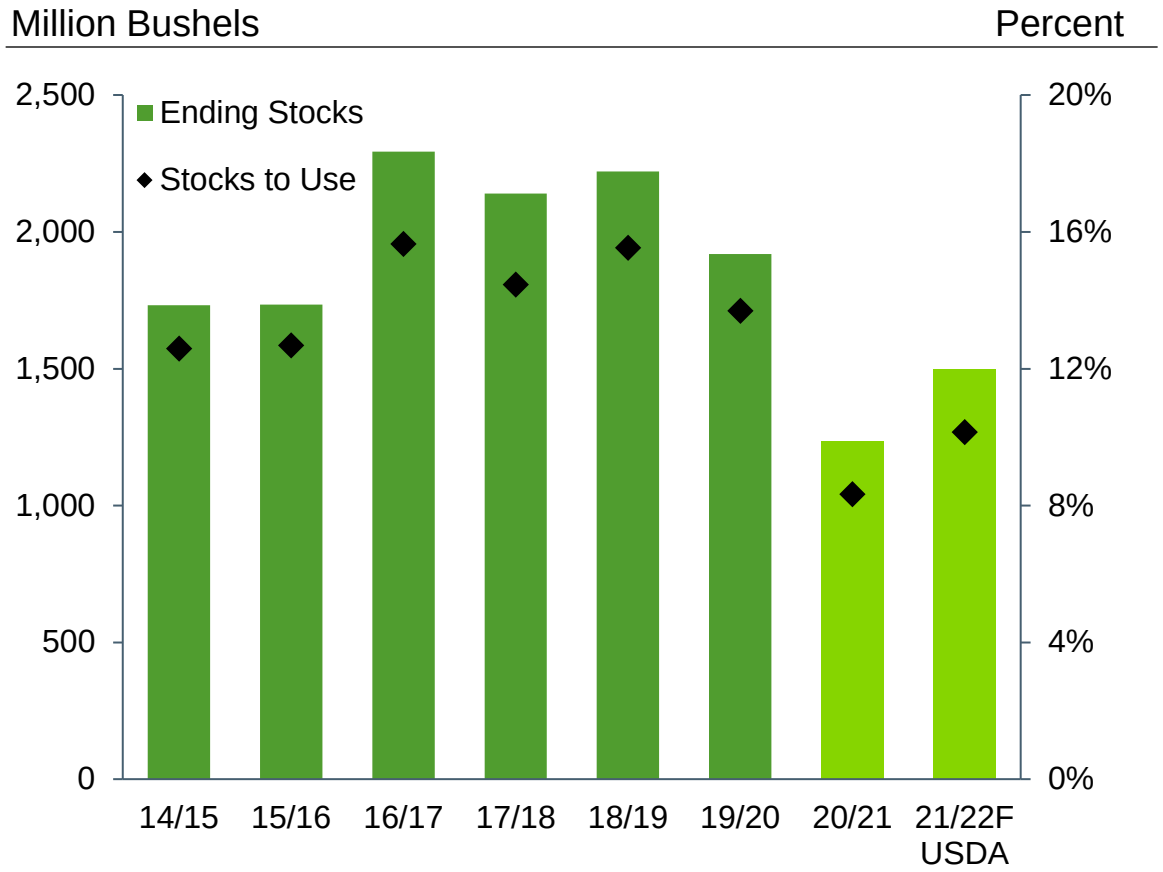
Source: Nutrien

Market Fundamentals

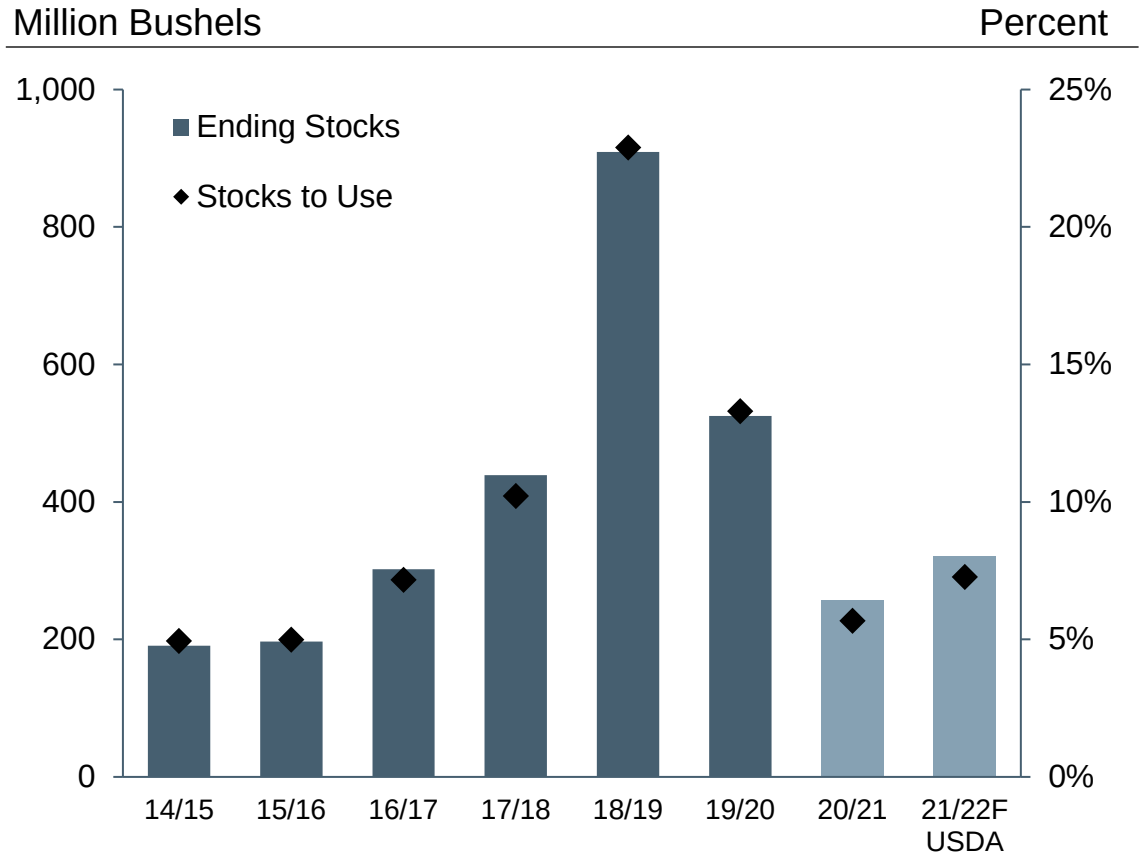
US Crop Stocks-to-Use Ratios

US corn and soybean supply tightened significantly in 2020/21 due to strong demand and production issues. Stocks expected to remain well below average in 2021/22 despite increased production.

US Corn Ending Stocks & Stock/Use Ratio



US Soybean Ending Stocks & Stock/Use Ratio



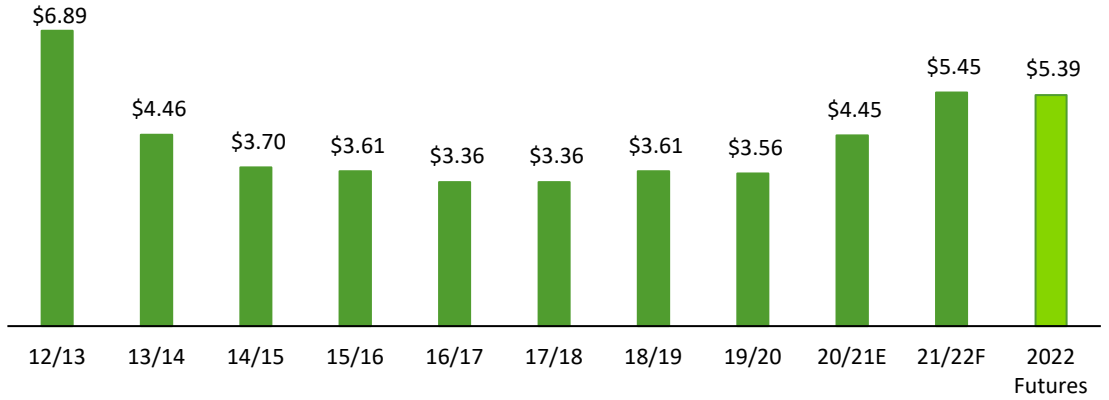
Source: USDA

US Season Average Realized Prices

Strong crop prices are expected to support acreage and crop input demand into the 2022 planting season

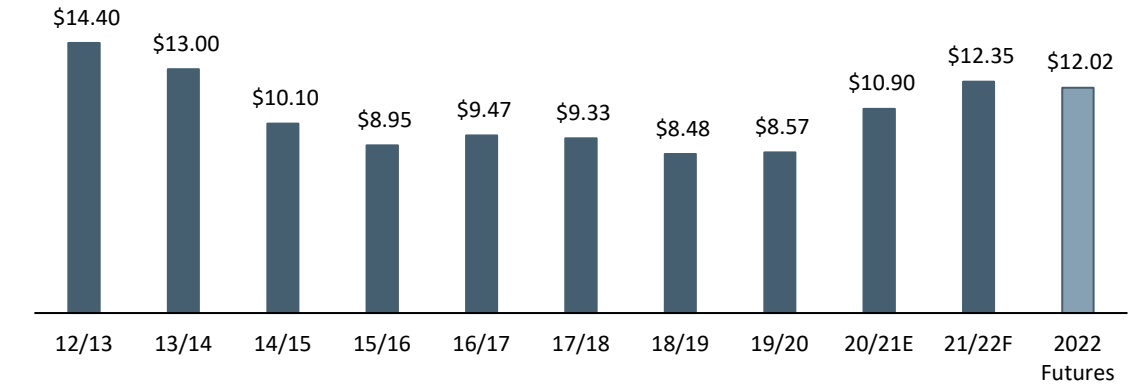
Corn Avg. Realized Price

USD/bushel



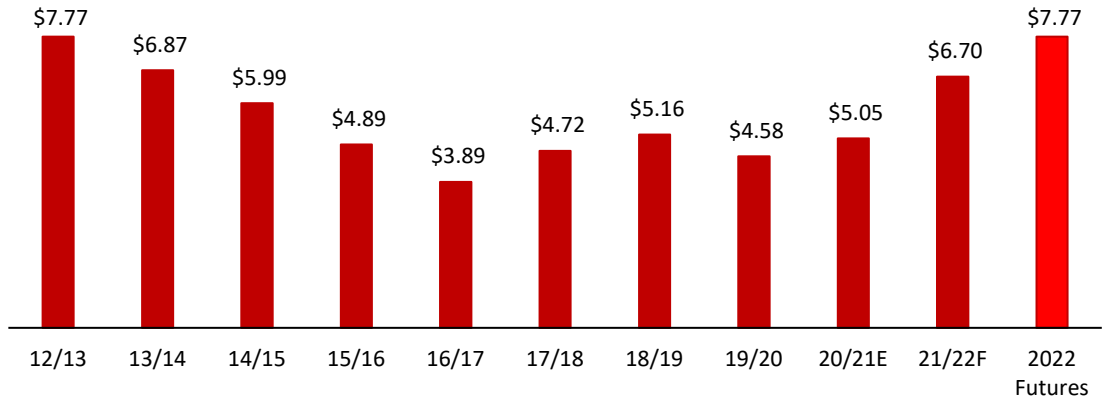
Soybean Avg. Realized Price

USD/bushel



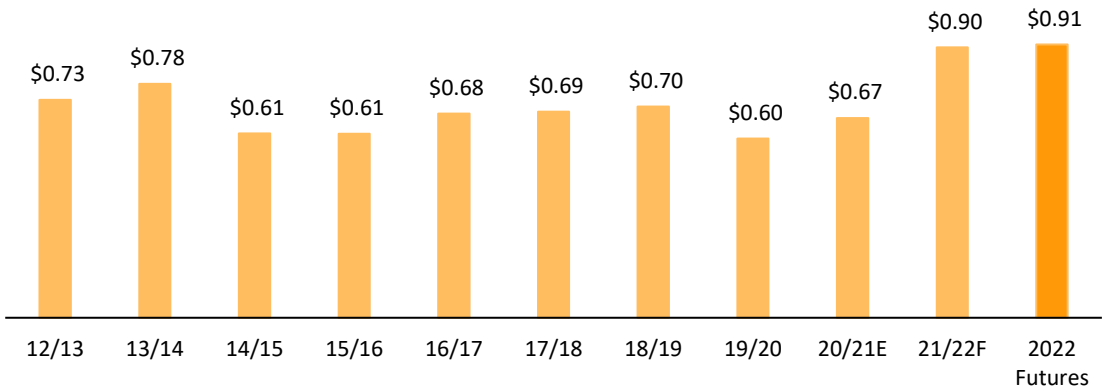
Wheat Avg. Realized Price

USD/bushel



Cotton Avg. Realized Price

USD/lb



Note: 2022 futures prices reference September 2022 Wheat, November 2022 Soybean, December 2022 Corn, December 2022 Cotton as of November 8, 2021.

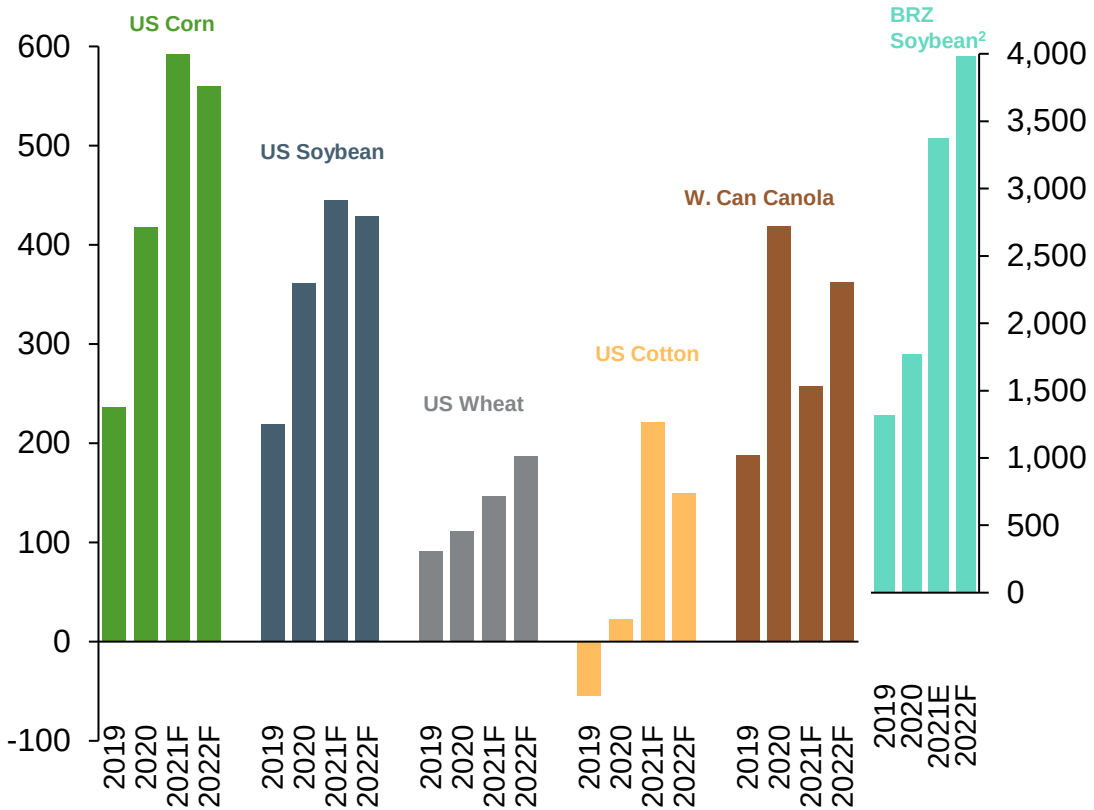
Source: USDA, Bloomberg

Grower Economics Remain Historically Strong

Grower cash margins are historically high driven by strong prices across a wide range of crops

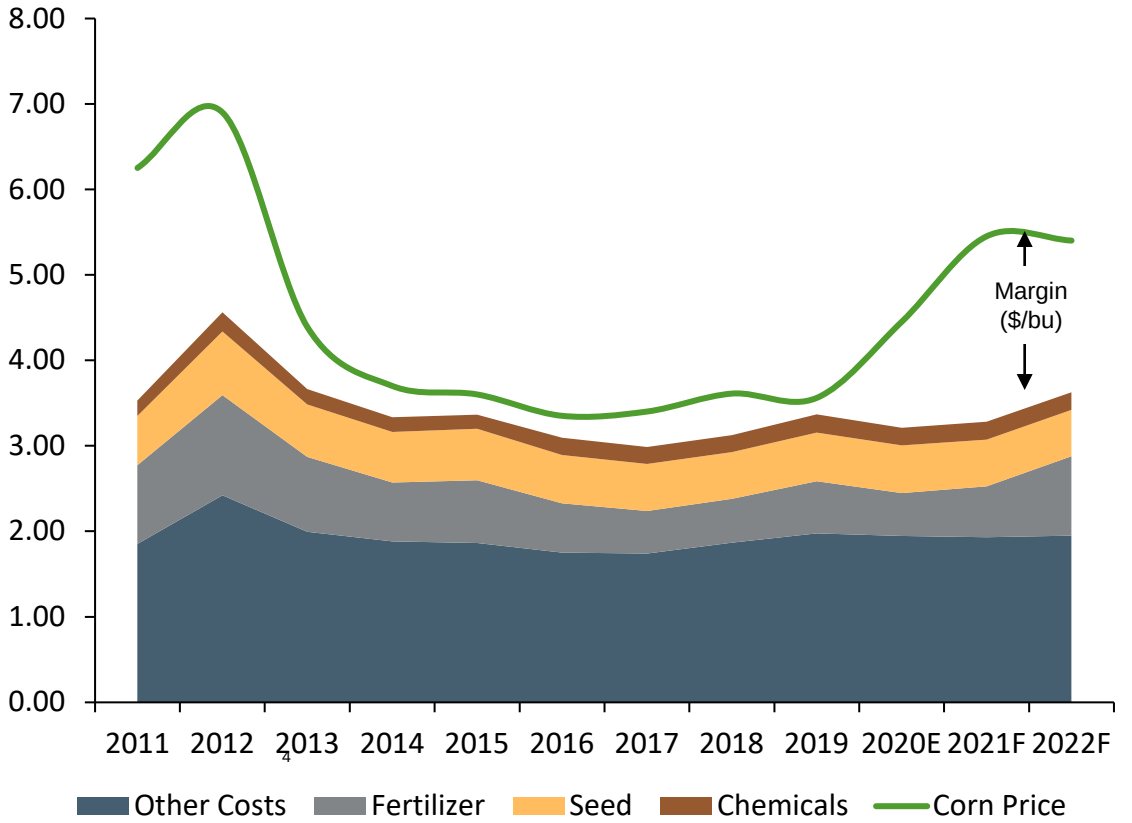
Key Crop Grower Cash Margins[1]

Local Currency Margin/Acre



US Corn Cash Selling Price & Costs[3]

US$/bu



1. Brazil is local currency margin/hectare.
2. Due to crop year timing in Brazil the 2022F references the 2021/2022 crop year, which is planted in Q3-2021 with growers realizing returns in Q1-2022.
3. Annual cash costs on a per bushel basis are impacted by both realized inflation/deflation and by the annual corn yield.
4. Cash rent is included in other costs.

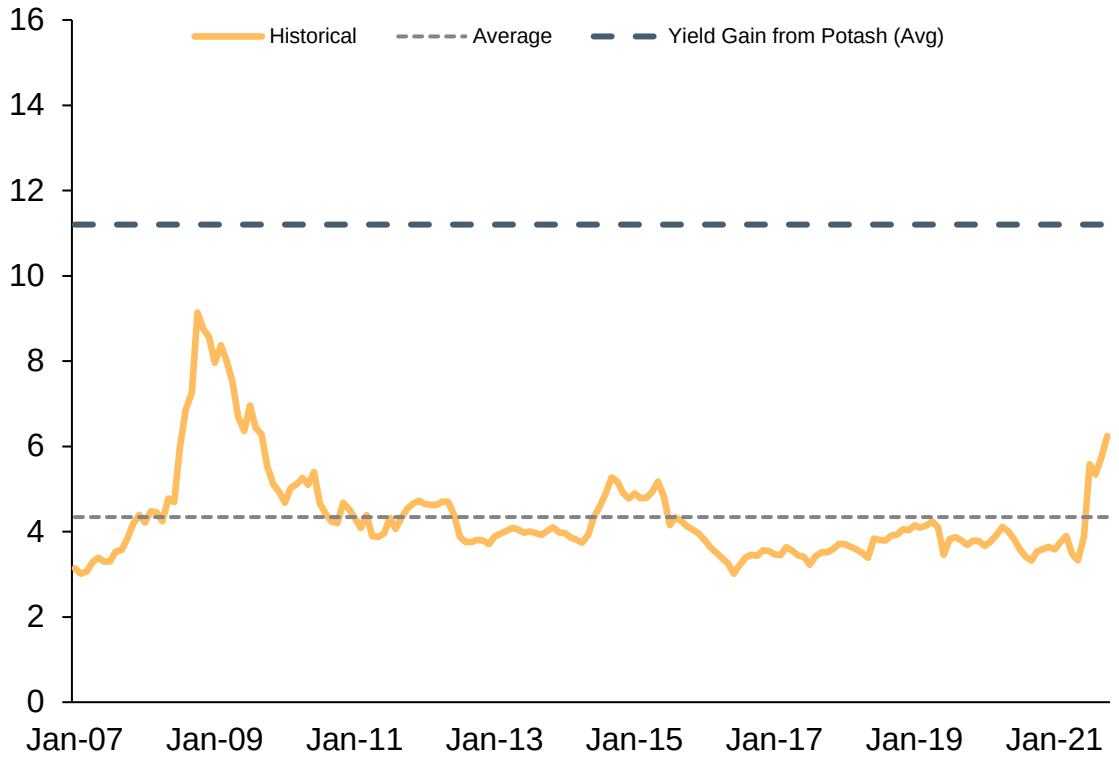
Source: USDA, IMEA, Bloomberg, ICE, FAO, IFA, Nutrien

Potash and Phosphate Application Economics

Fertilizer costs have increased but remain well below the average yield gain from application; which we believe will incentivize application of potash and phosphate

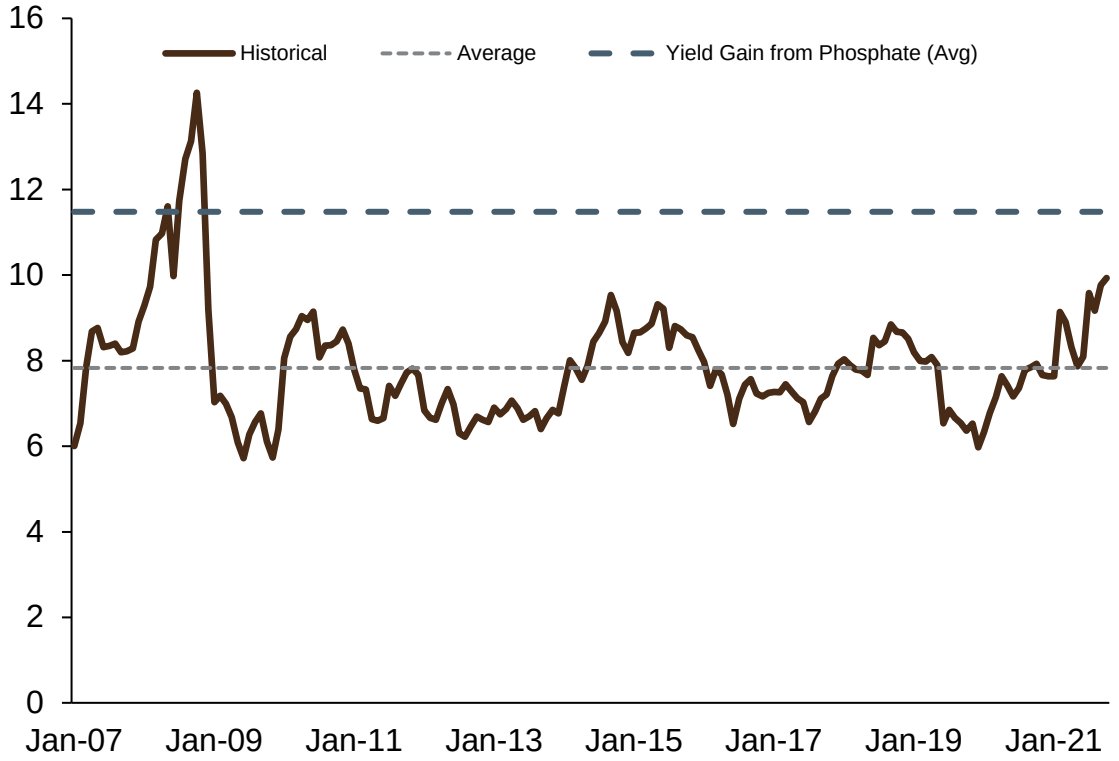
Potash

bu/acre of Corn to purchase 1 acre of Potash application



Phosphate

bu/acre of Corn to purchase 1 acre of Phosphate application



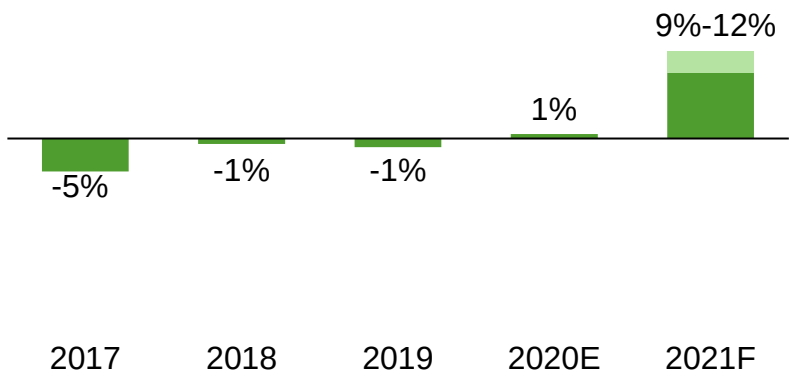
1. The Potash and Phosphate Cost in bushels/acre is calculated by dividing the monthly average spot nutrient cost per acre by the new crop corn futures prices. The Yield Gain from Potash and Phosphate are based on the weighted average yield gain in the top 5 corn producing states based on current soil test level information.

Source: USDA, Fertilizer Week, Bloomberg, Nutrien

Crop Input Expenditures

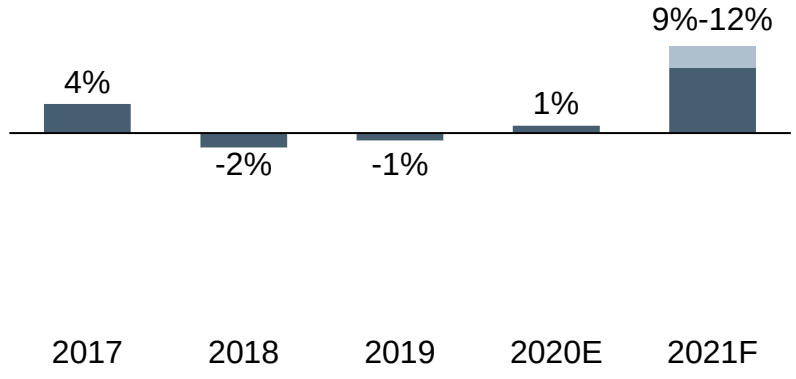
Significant increases in crop input expenditures are expected in key markets in the 2021/2022 crop year supported by increased US acreage, improved soil moisture in Australia and recoup of Brazilian FX losses from 2020

US



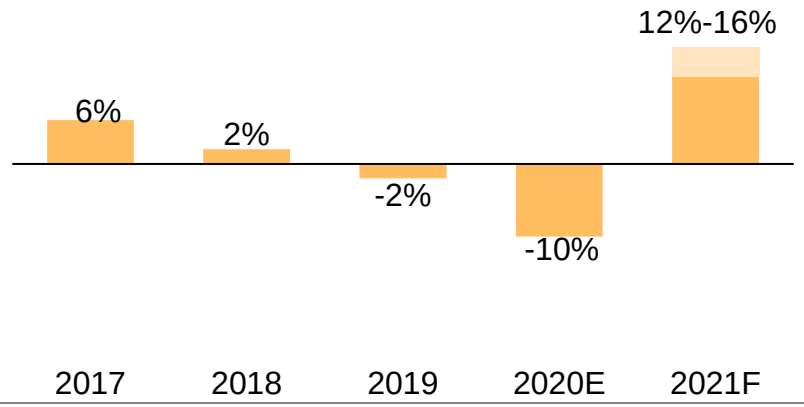
Robust crop input expenditure growth expected in 2021 driven primarily by a rebound in acreage and significantly higher fertilizer prices

W Canada



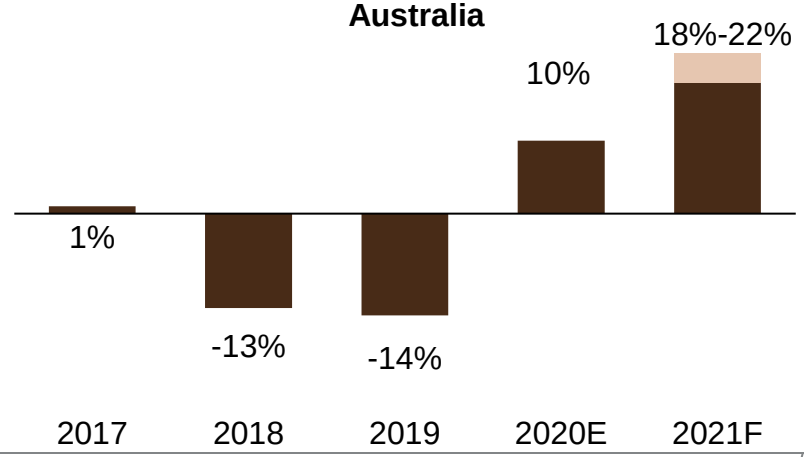
Increased cereal and canola acreage supportive of expenditures in 2021 along with higher fertilizer prices

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.

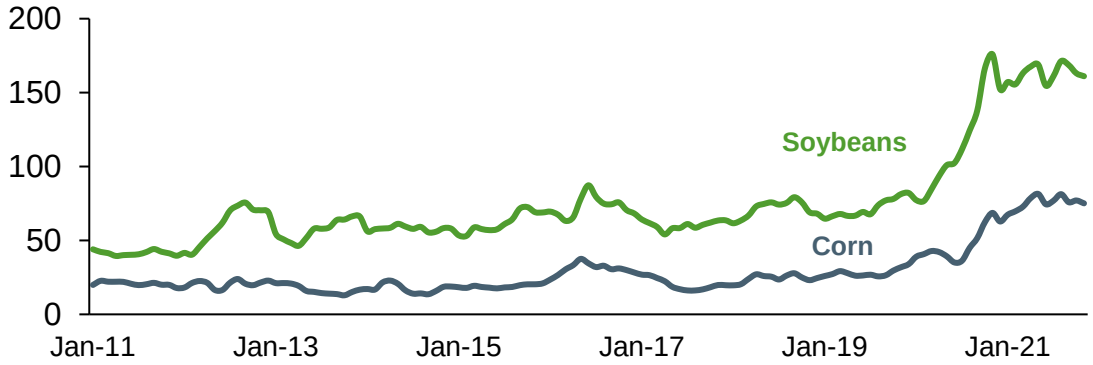
Source: USDA, Statistics Canada, Saskatchewan Ministry of Agriculture, Alberta Agriculture & Rural Development, Manitoba Agriculture, IMEA, CONAB, ABARES, AgInsights, AgBioInvest, CRU, Nutrien

Brazil Ag Fundamentals

Record soybean and corn prices are expected to support increased soybean acreage in the 2021 planting season; favorable weather conditions have supported a near-record start to Brazil's soybean planting

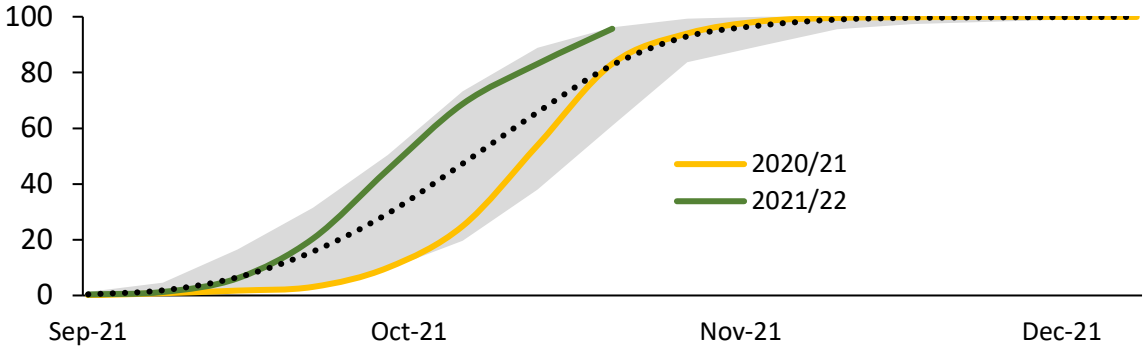
Mato Grosso Cash Soybean & Corn Prices

Real/Sack



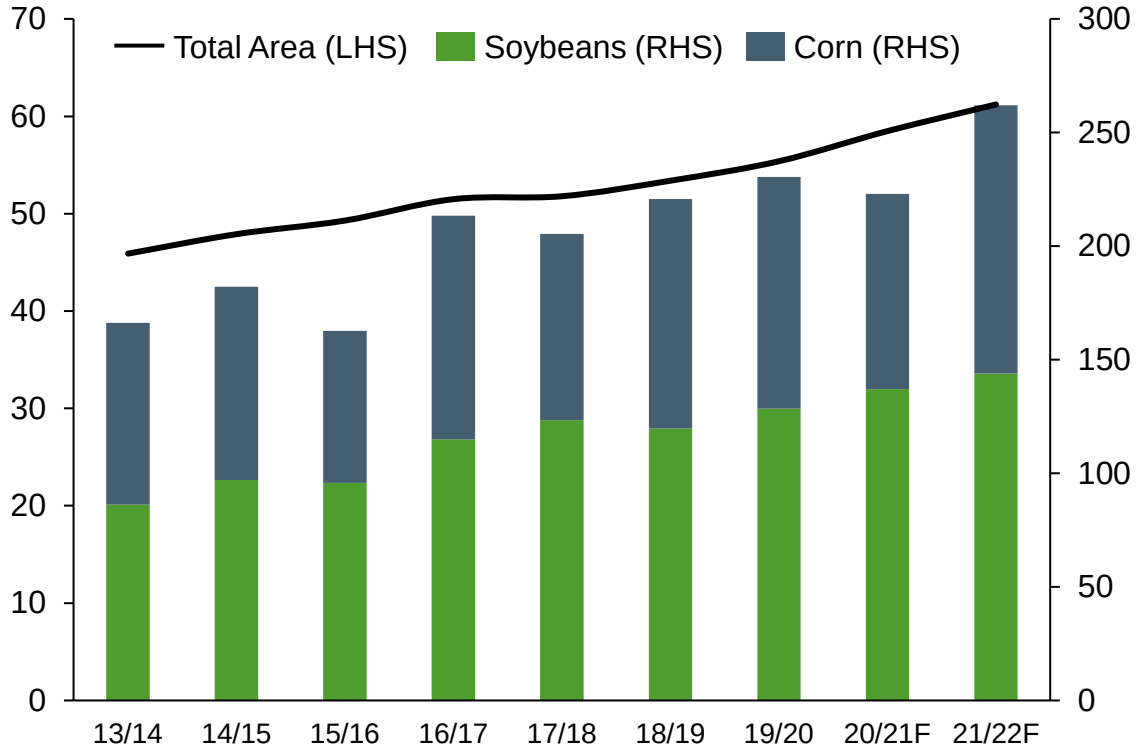
Mato Grosso Soybean Planting Pace

% Complete



Brazilian Soybean and Corn Area and Production

Millions of Hectares | Million Tonnes



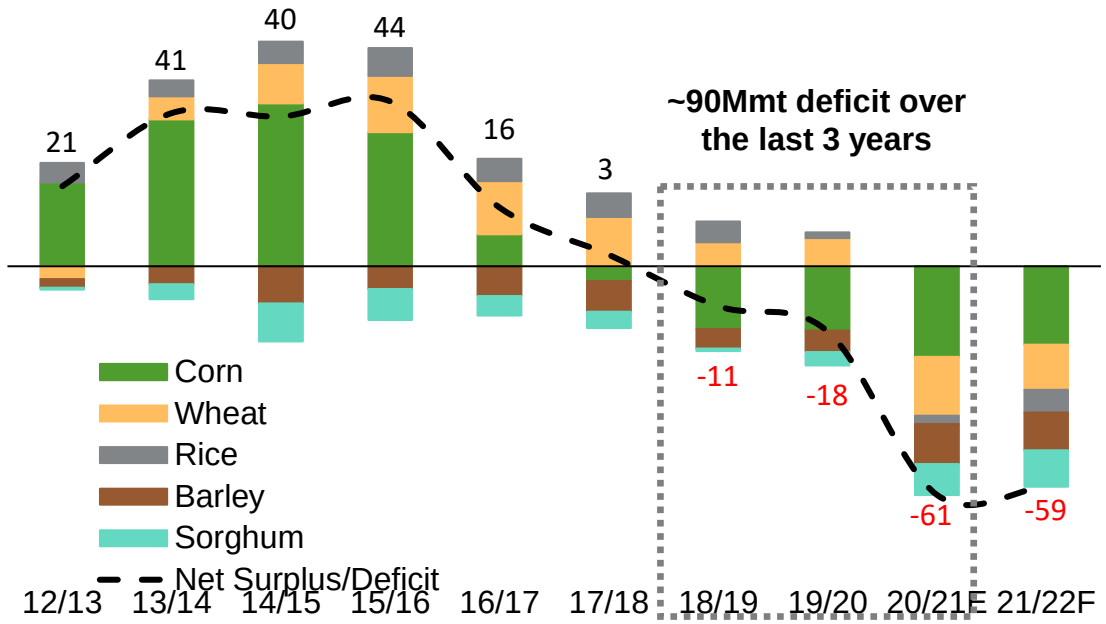
Source: USDA, Bloomberg, IMEA, CONAB

Structural Changes in Chinese Demand

The rebuild of China's hog herd combined with structural shift in feed rations and corn production shortages has resulted in record import demand and historically high domestic prices

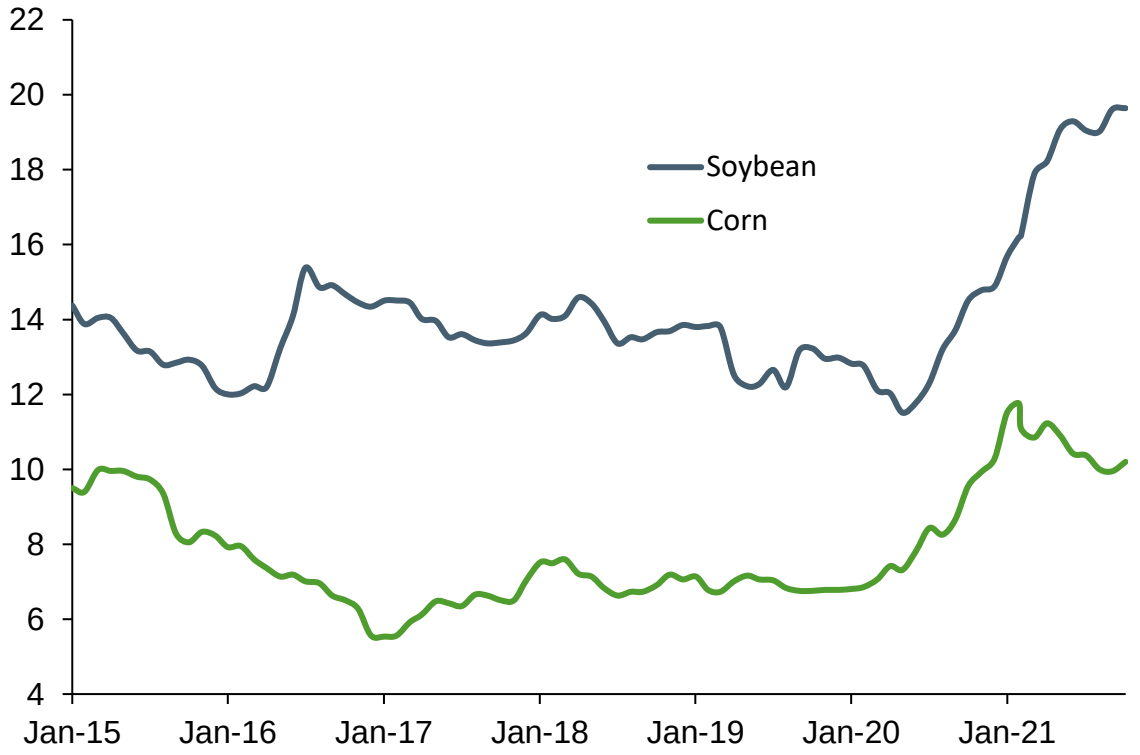
China's Grain Production Surplus/Deficit

Million Tonnes



China Soybean & Corn Price

US$/Bushel



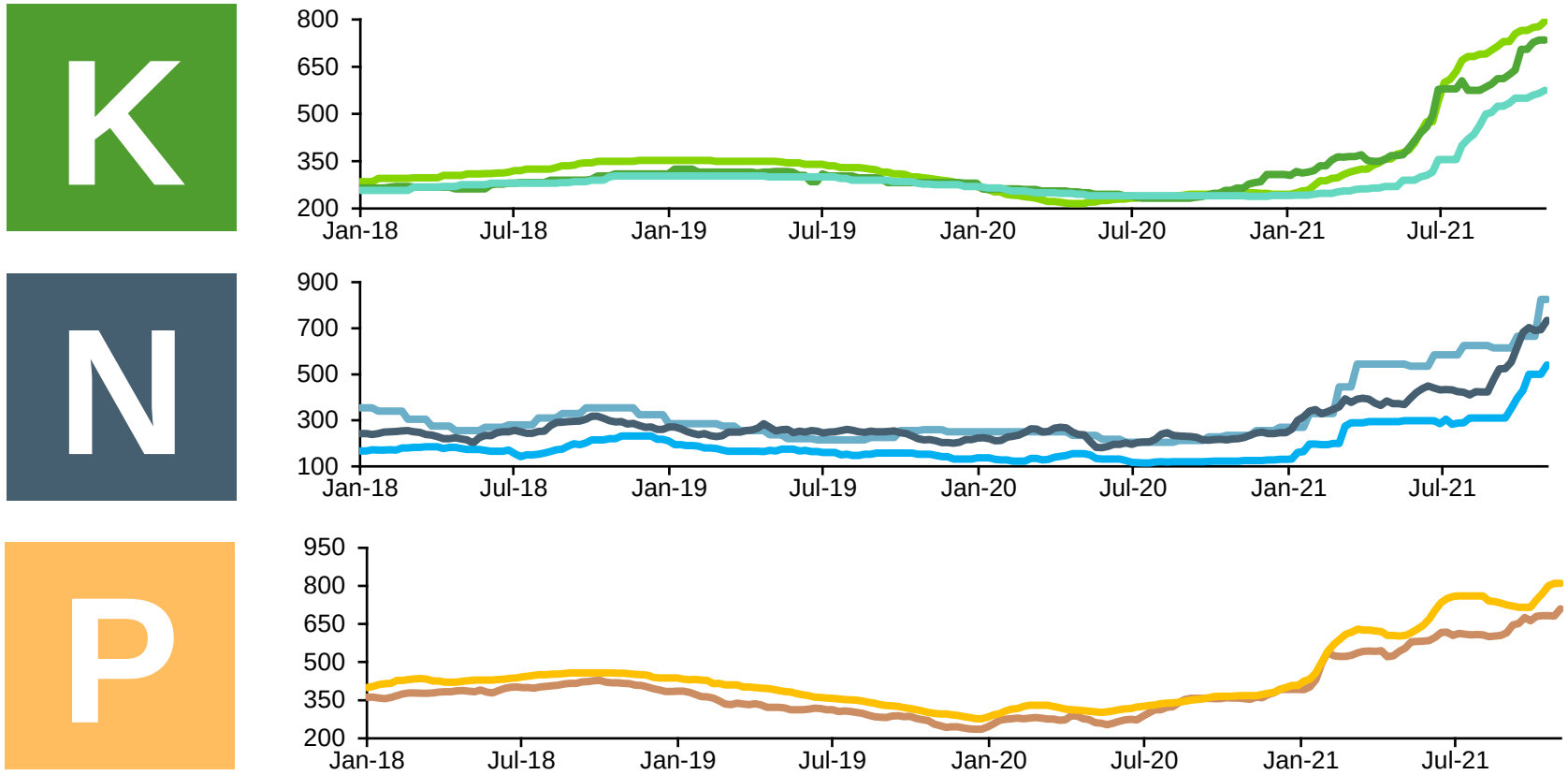
Note: China's grain production surplus/deficit is calculated by subtracting domestic consumption from annual production.

Source: USDA, Bloomberg

Global Fertilizer Prices

Fertilizer prices have increased significantly in recent months on strong demand, tightened supply and higher input costs

Selected Fertilizer Prices
US$ per Unit



Change Since Nov 2020
US$ per Unit

Brazil CFR (US$/mt)	+$545
US Midwest FOB (US$/st)	+$470
SE Asia CFR (US$/st)	+$335
Tampa Ammonia CFR (US$/mt)	+$590
NOLA Urea FOB (US$/st)	+$514
NOLA UAN FOB (US$/st)	+$418
NOLA DAP FOB (US$/st)	+$356
Brazil MAP CFR (US$/mt)	+$443

As of November 4, 2021.

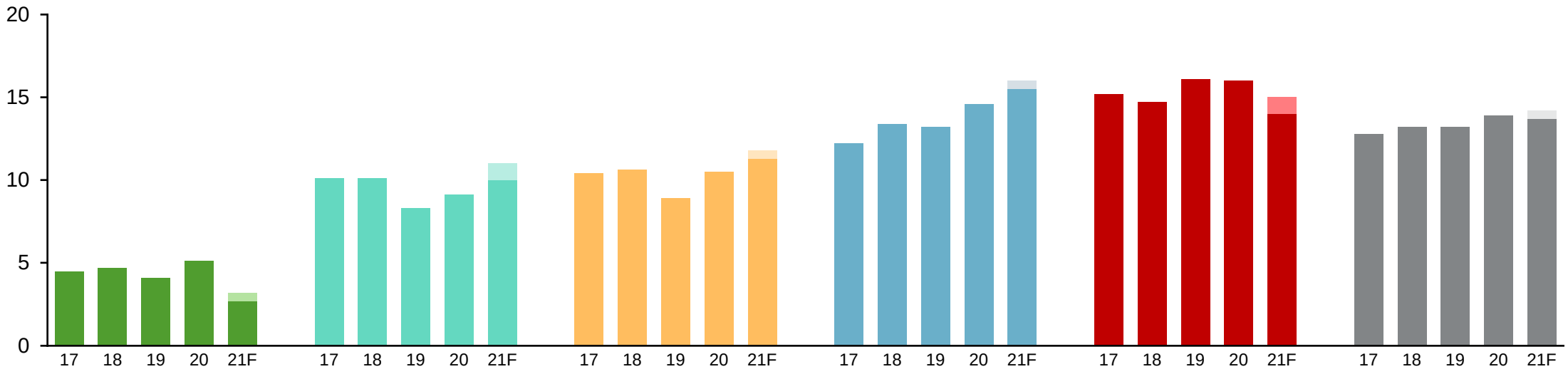
November 2021

Source: Fertilizer Week, Nutrien

Global Potash Deliveries by Region

We expect global potash demand to reach a record of approximately 70 million tonnes in 2021, and expect supply constraints to result in tight inventories in most major markets entering 2022

Million Tonnes KCl



	India	Other Asia	North America	Latin America	China	Other
2021 Forecast	**2.7-3.2Mmt**	**10.0-11.0Mmt**	**11.3 – 11.8Mmt**	**15.5 – 16.0Mmt**	**14.0 – 15.0Mmt**	**13.7 – 14.2Mmt**
	Despite potash demand being supported by normal monsoon forecast and increased crop prices, total imports have declined as a result of supply constraints, tightening inventories	Palm oil prices remain very strong currently trading at around 5,000 MYR/tonne, and we expect continued high affordability to support increased potash demand in 2021	Supportive crop prices, grower margins, coupled with increased planted acreage and an expected open fall application season have supported robust potash consumption	Strong corn and soybean fundamentals and record-high grower margins, combined with continued acreage increases, are expected to lead to higher demand in the region	Expect reduced shipments largely due to tight supply availability, while domestic demand remains strong, resulting in tightened inventories	Growing demand for NPK fertilizers, particularly in Africa and FSU countries, are expected to continue boosting potash demand

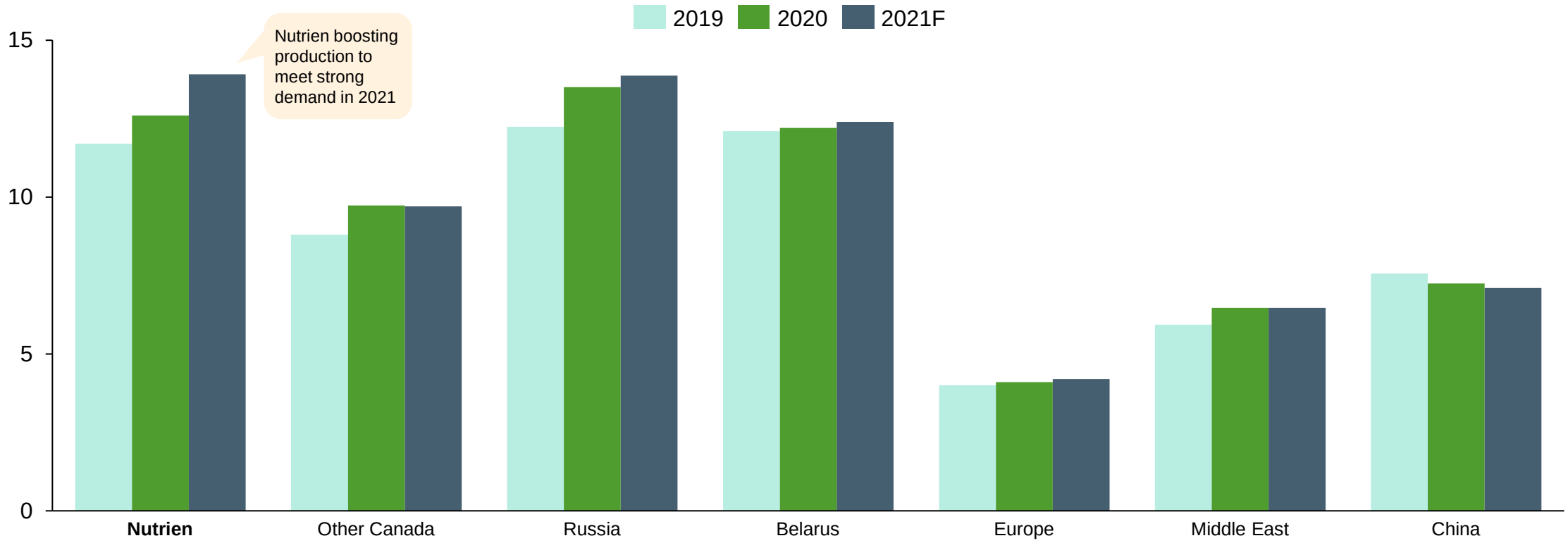
Source: Industry Consultants, Nutrien

Potash Production in Selected Regions

Limited new production from greenfield projects in 2021 has been largely offset by reduced production from existing operations; Nutrien increased production by ~1 million tonnes in response to strong demand and tightened supply

Potash Production in Selected Regions*

Million Tonnes KCl



* Production changes differ from our expectations in operational capability.

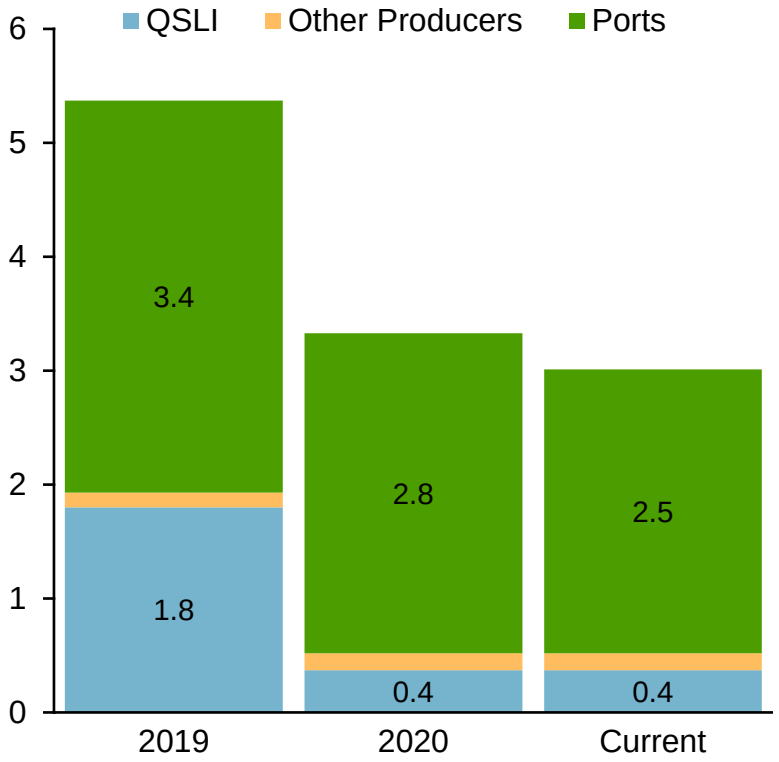
Source: CRU, Company Reports, Nutrien

Potash Inventories in China, India and Brazil

Potash consumption has significantly exceeded shipments in both China and India in 2021, leading to a drawdown in inventories; Despite historically high deliveries into Brazil this year, inventories have remained stable this year.

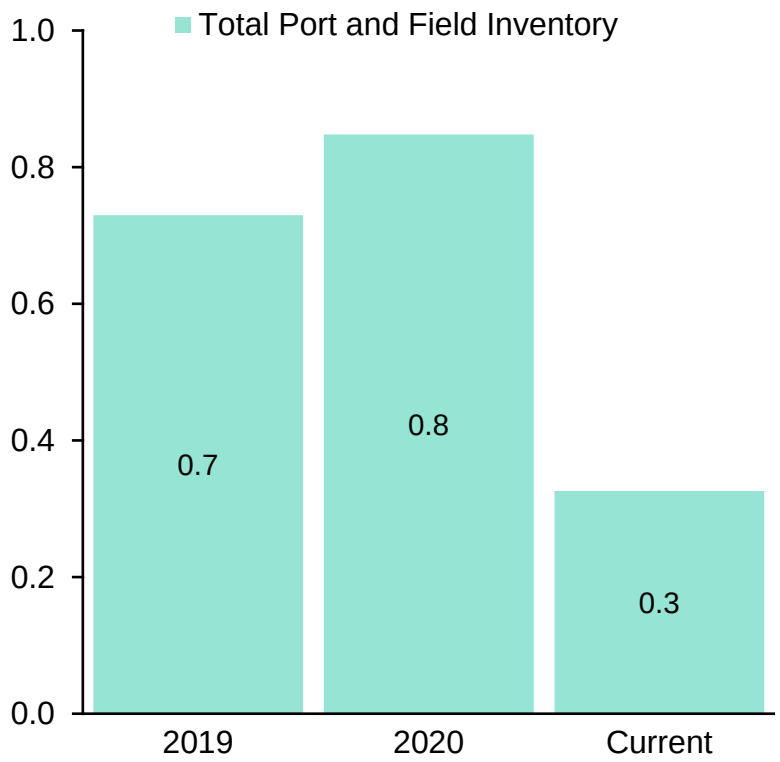
China Potash Year-end Inventory

Million Tonnes - KCl



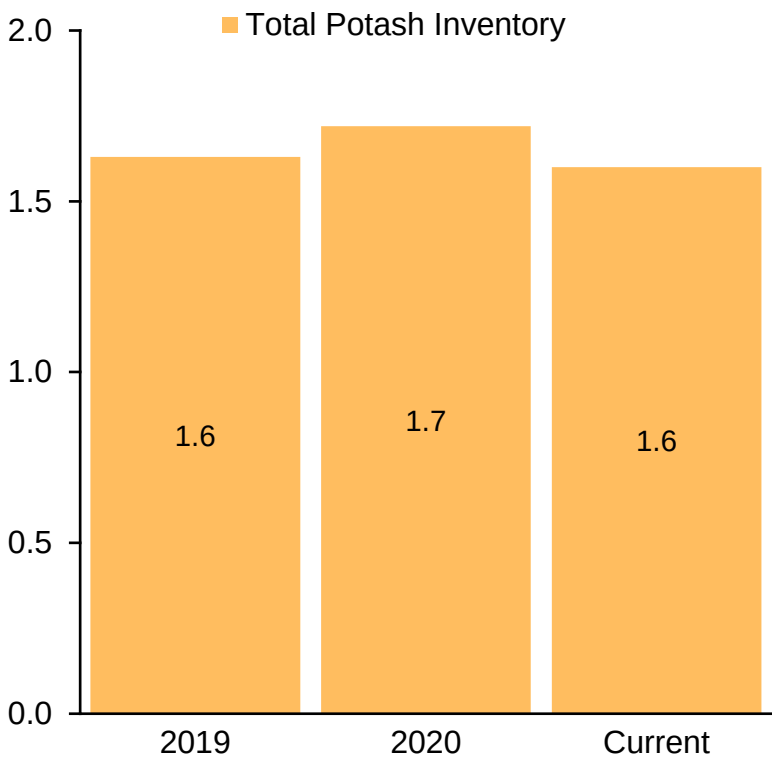
India Port and Field Year-end Inventory

Million Tonnes - KCl



Brazil Potash Inventory

Million Tonnes - KCl



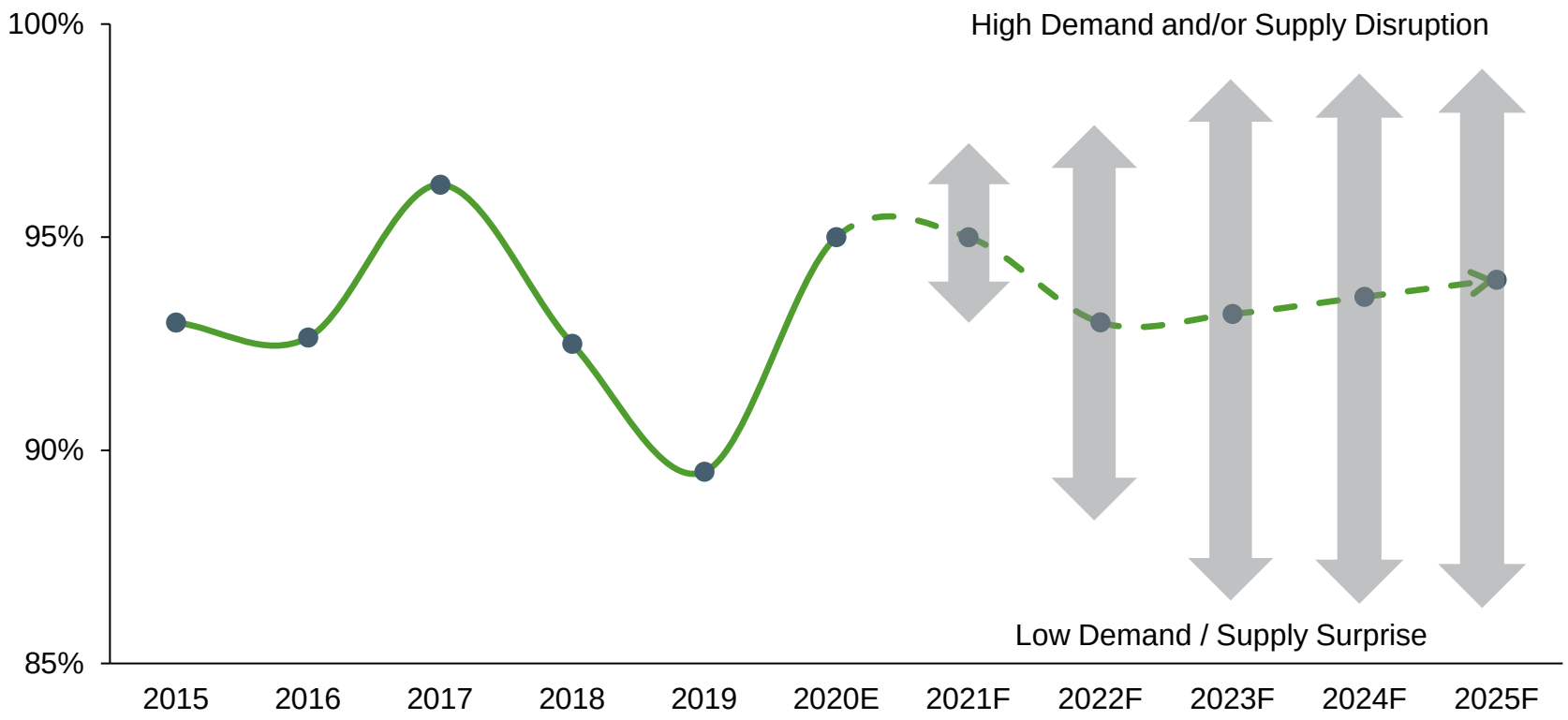
Source: CRU, Katana, Nutrien

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%

Note: Calculated excluding recently closed mines from operational capability.

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

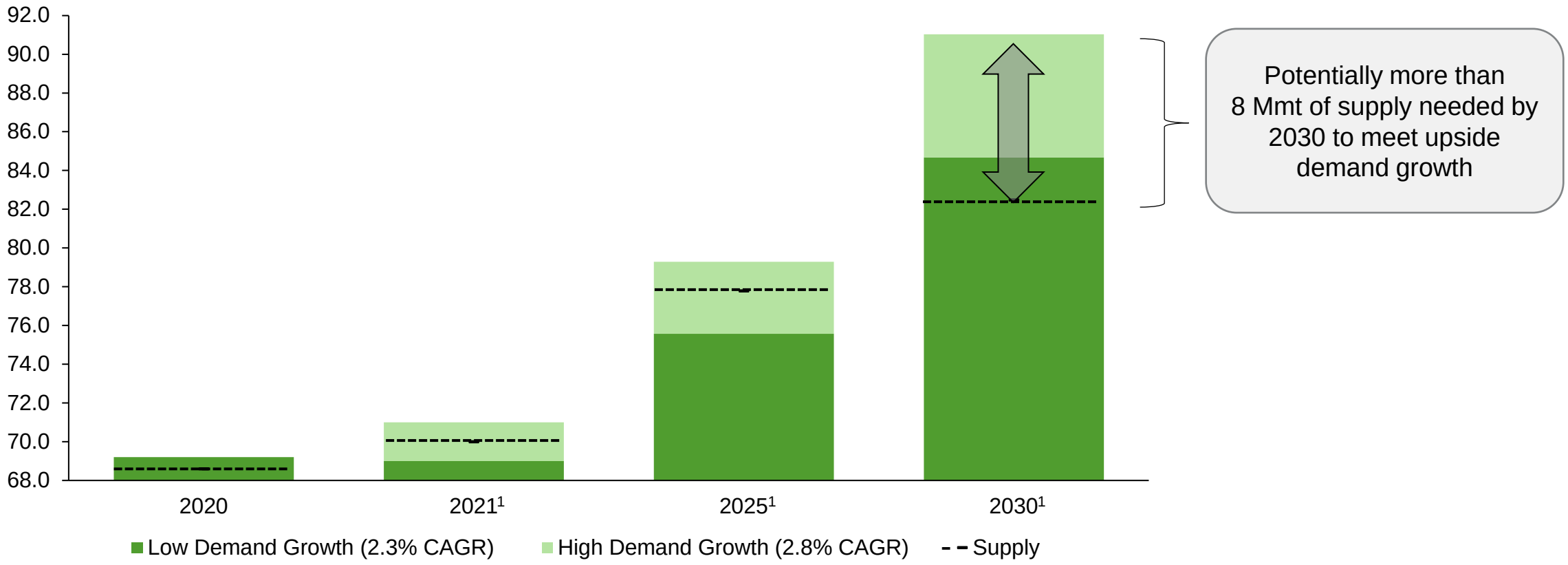
Source: CRU, Fertecon, Industry Publications, Nutrien

Long-Term Global Potash Demand Growth

At historical growth rates, we expect global demand to increase to 85-90 Mmt by 2030

Long-Term Global Potash Supply & Demand Growth

Million Tonnes of KCl



1. Assumes projected potash production in 2021, plus projected growth in operational capability excluding Nutrien and BHP's Jansen mine.

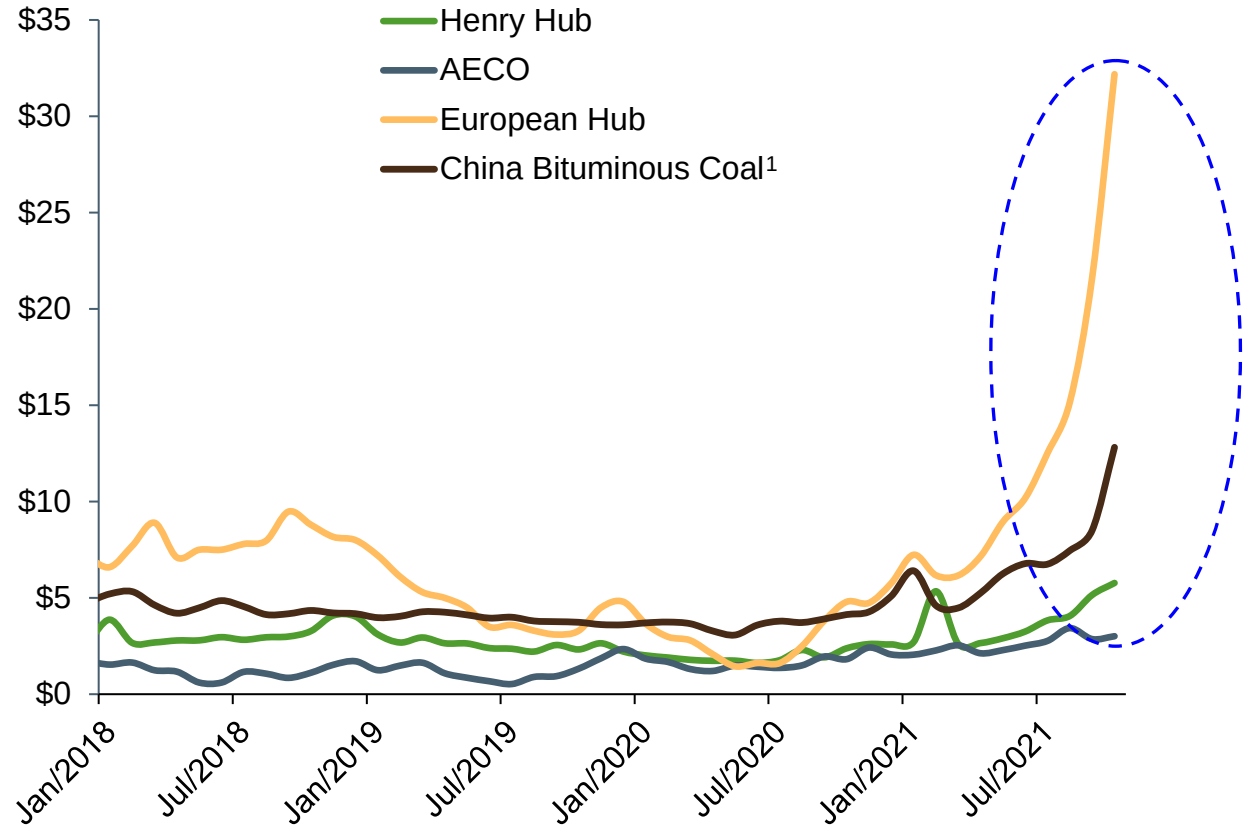
Source: CRU, Fertecon, Industry Publications, Nutrien

Global Natural Gas and Coal Prices

Record natural gas prices in Europe have contributed to plant shut-downs and reduced operating rates, supporting increased prices of all nitrogen products, while the combination of export restrictions and higher coal prices could pressure Chinese urea production in the coming months

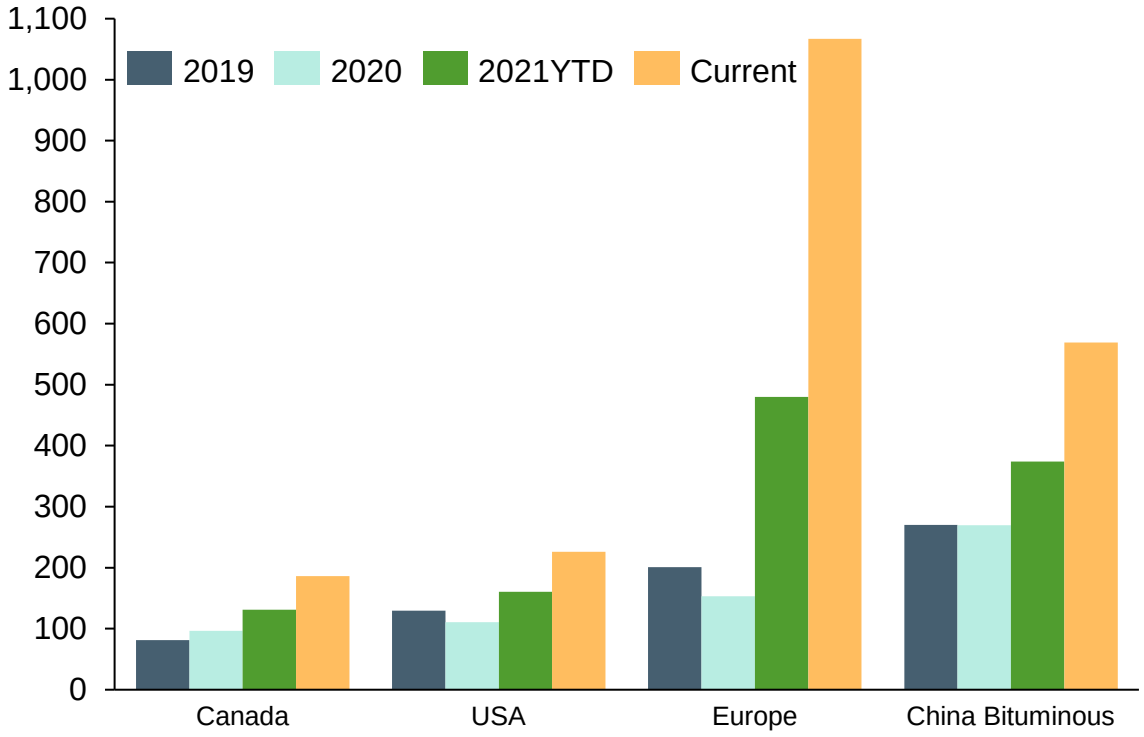
Energy Feedstock Prices

US$/MMBtu



Ammonia Cash Cost

US$/MMBtu



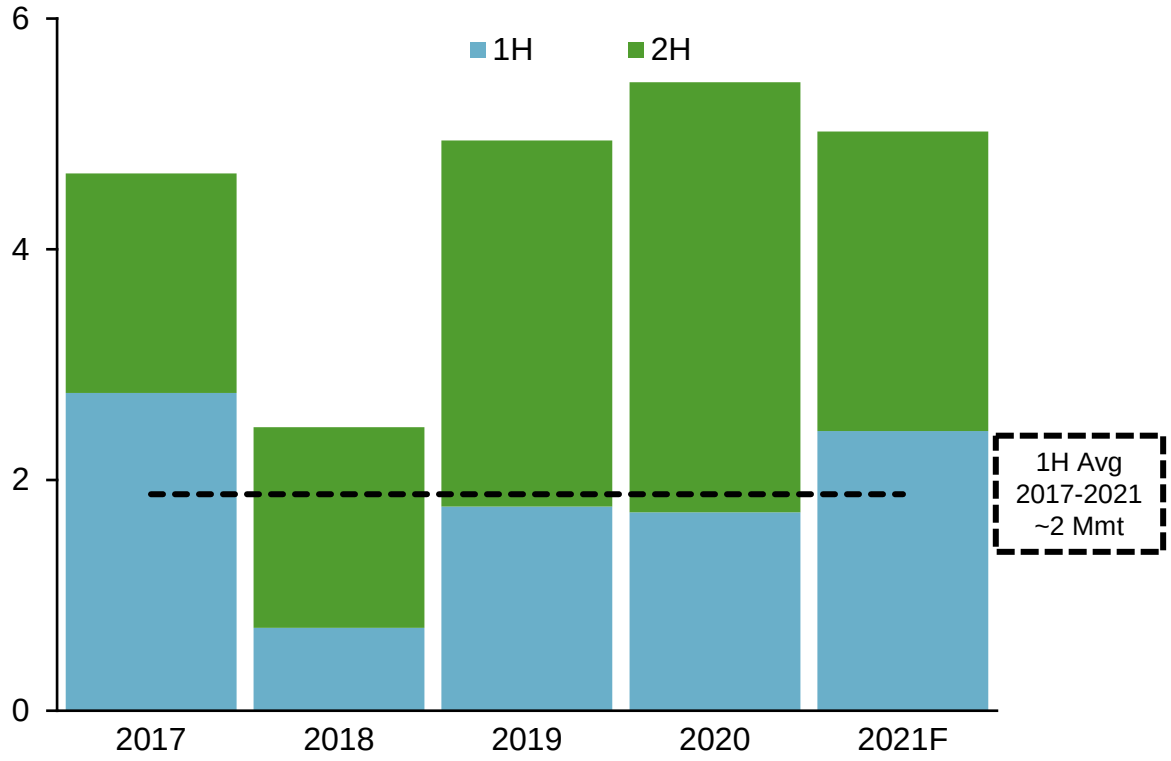
1. Presented on a US$/MMBtu equivalent basis.

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

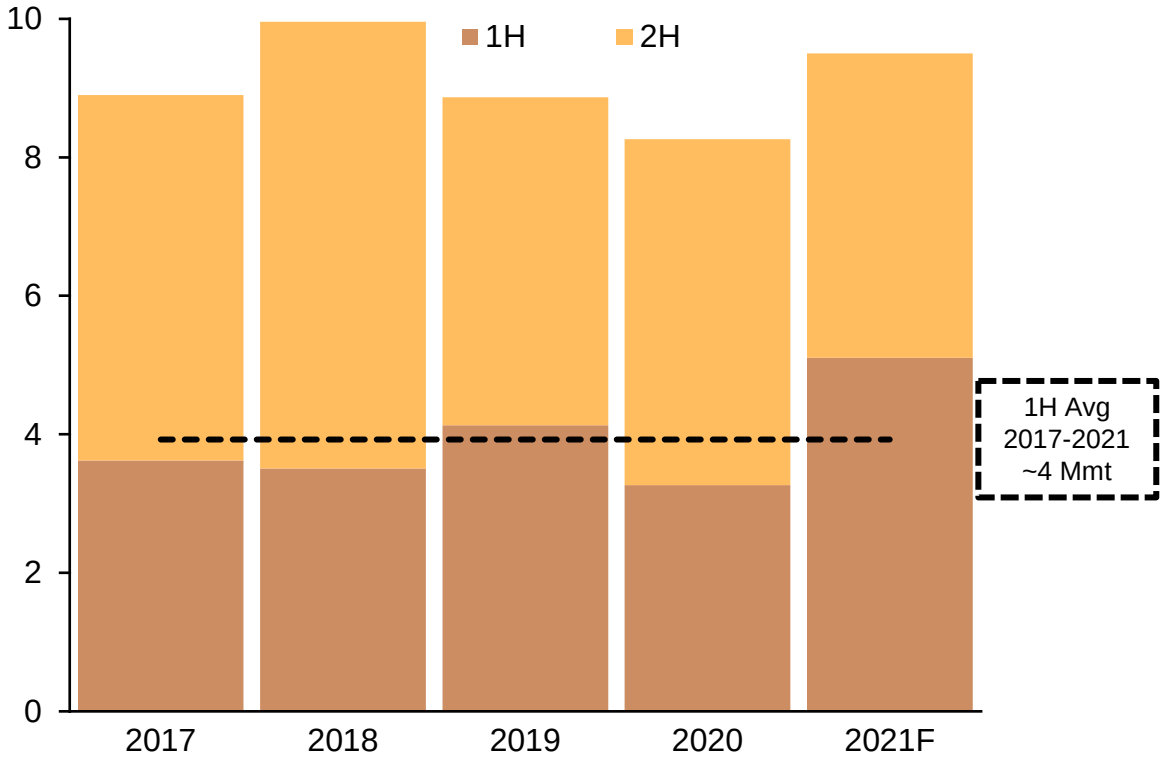
Reduced Chinese Export Supplies Supportive of Global Prices

China had higher urea and DAP/MAP export volumes in the first nine months of 2021; government export restrictions could reduce exports in Q4 2021 and 1H 2022

China Urea Exports
(Million Tonnes)



China DAP/MAP Exports
(Million Tonnes)



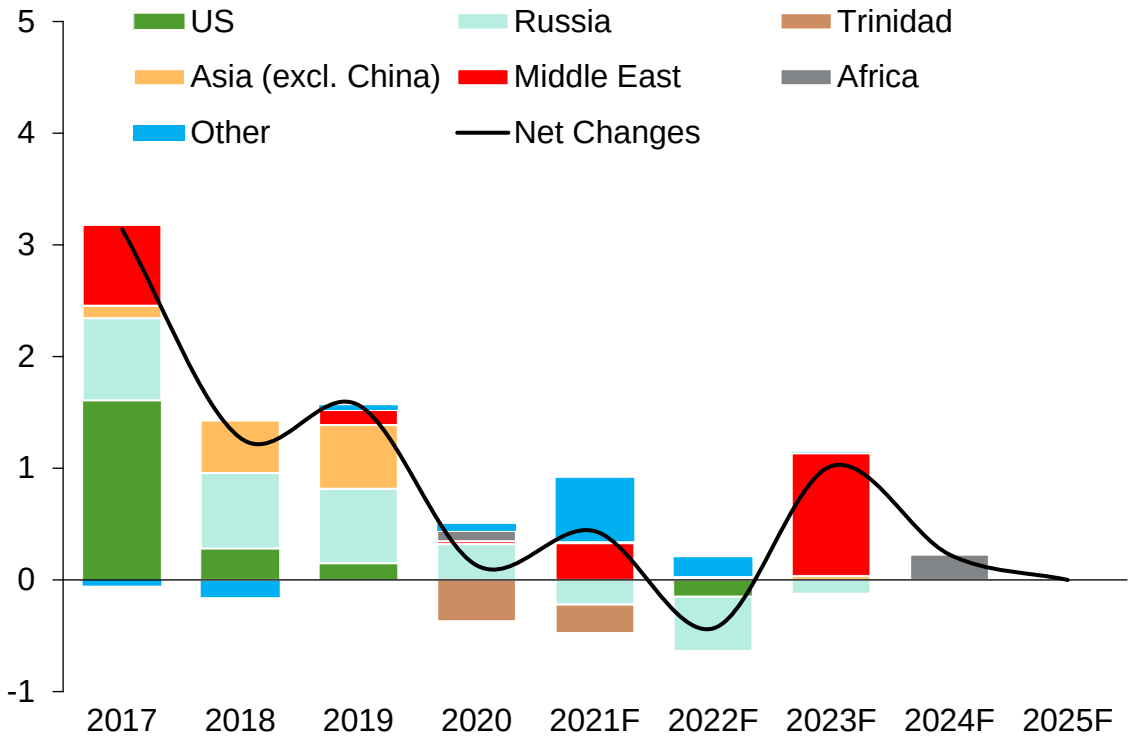
Source: USDOC, Datamyne, Fertilizer Week, Nutrien

Global Nitrogen Projects

The pace of nitrogen capacity additions has been slow and is projected to be below demand growth over the medium-term. Urea project delays contributed to a tighter than expected S/D balance in 1H'21 which could continue

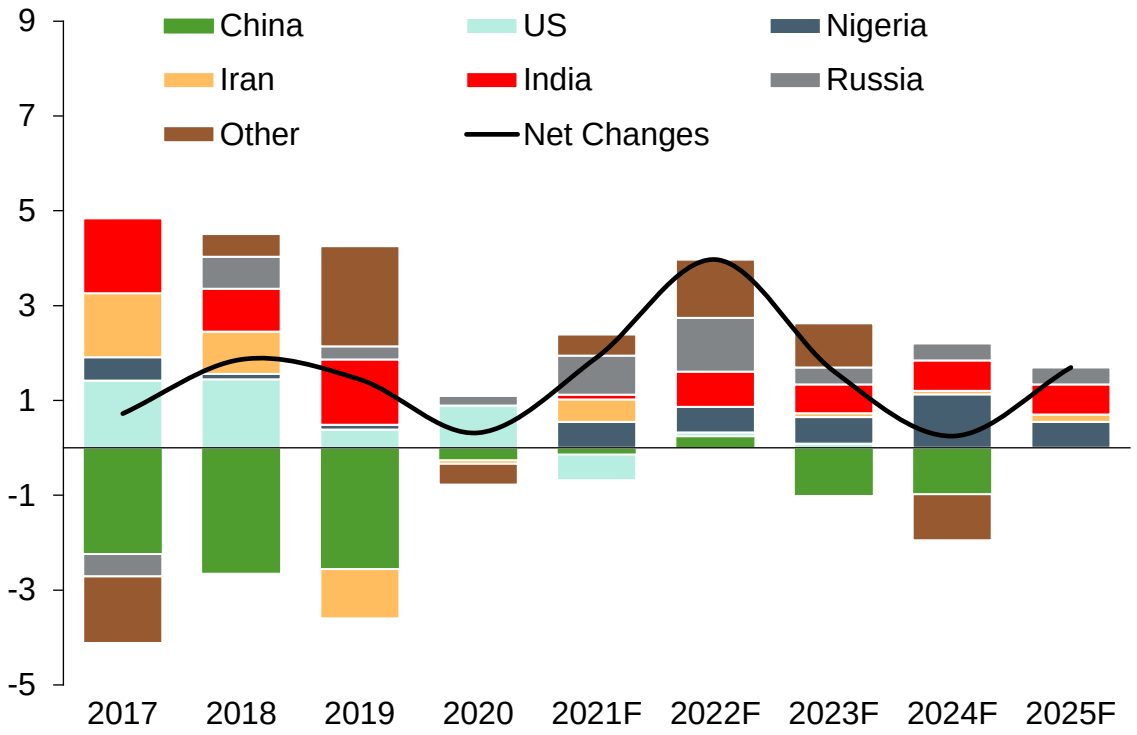
Global Net Ammonia Supply Additions

Million Tonnes (pro-rated for start-up[1], excl. China)



Global Urea Supply Additions

Million Tonnes (pro-rated for start-up[1])



Note: does not include smaller debottleneck projects or China capacity changes.

1. Capacity is prorated for startup timing in the year.

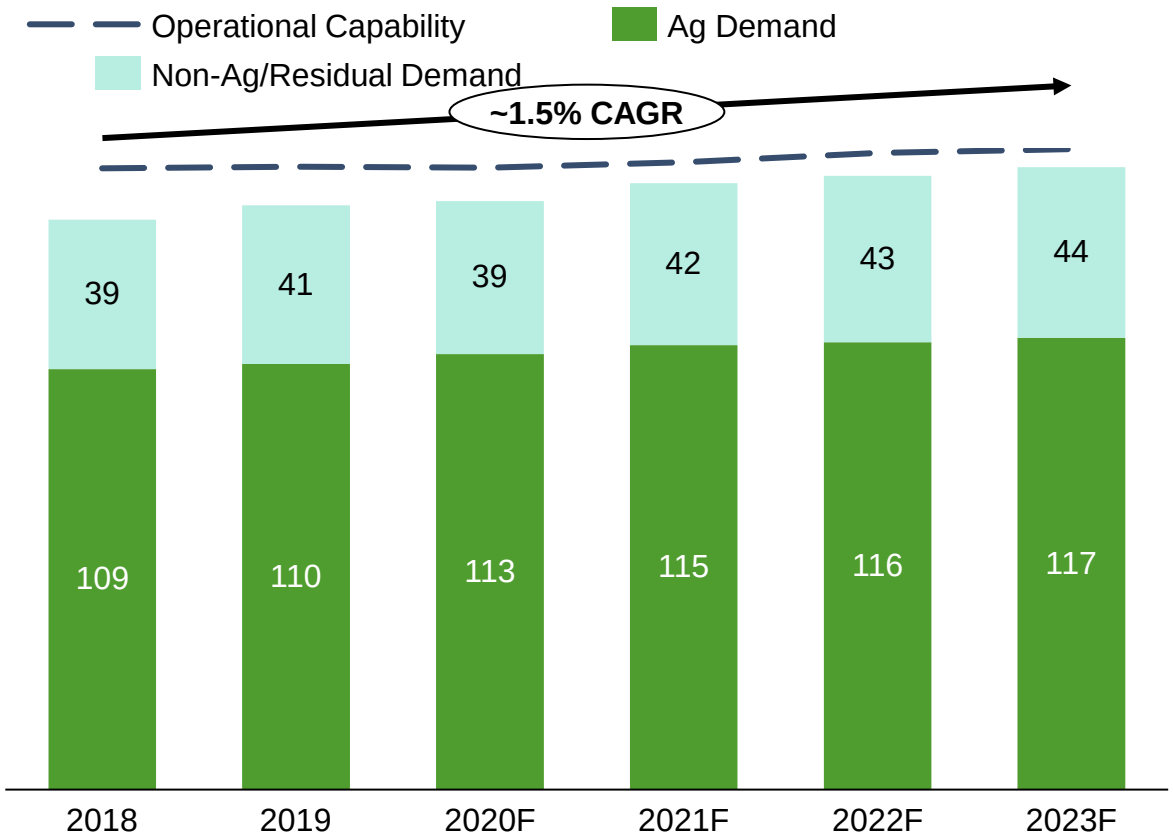
Source: CRU, Fertecon, IFA, Nutrien

Global Nitrogen Supply & Demand

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

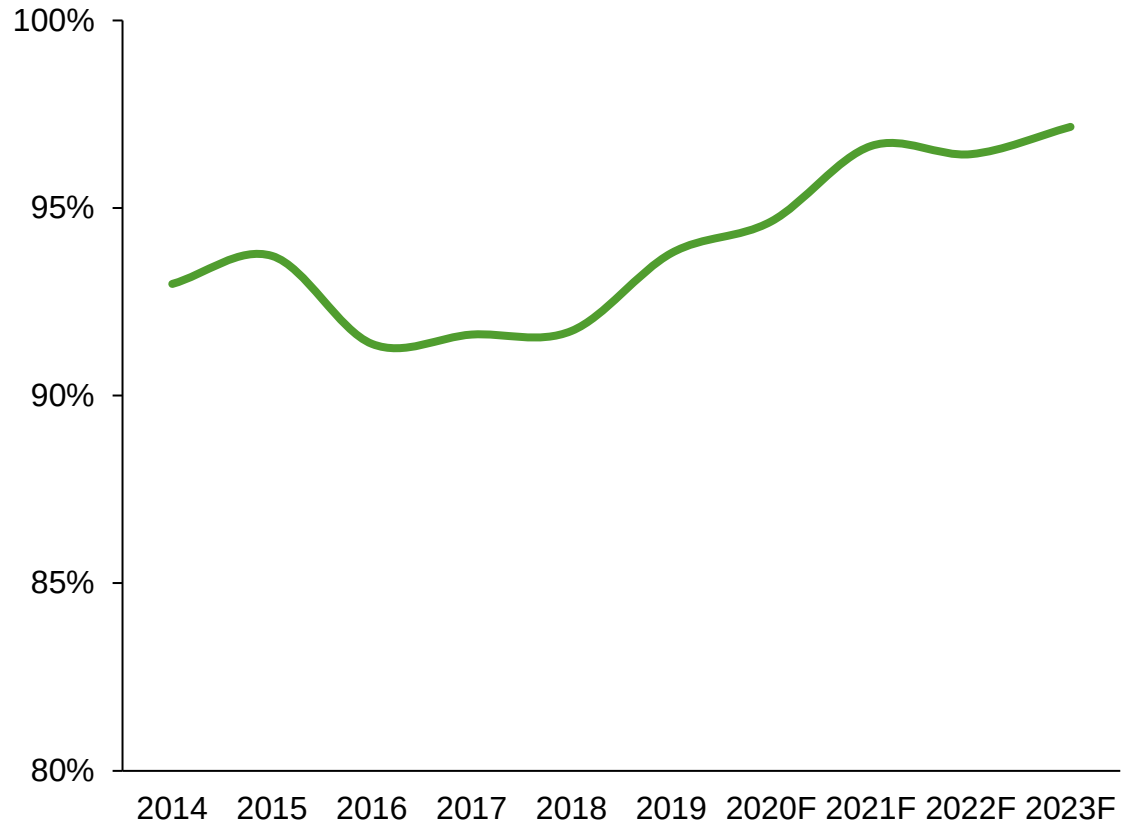
Global Nitrogen Supply & Demand

Million Tonnes of Nitrogen



Global Utilization Rate[1]

Percentage



1. Based on estimated operational capacity.

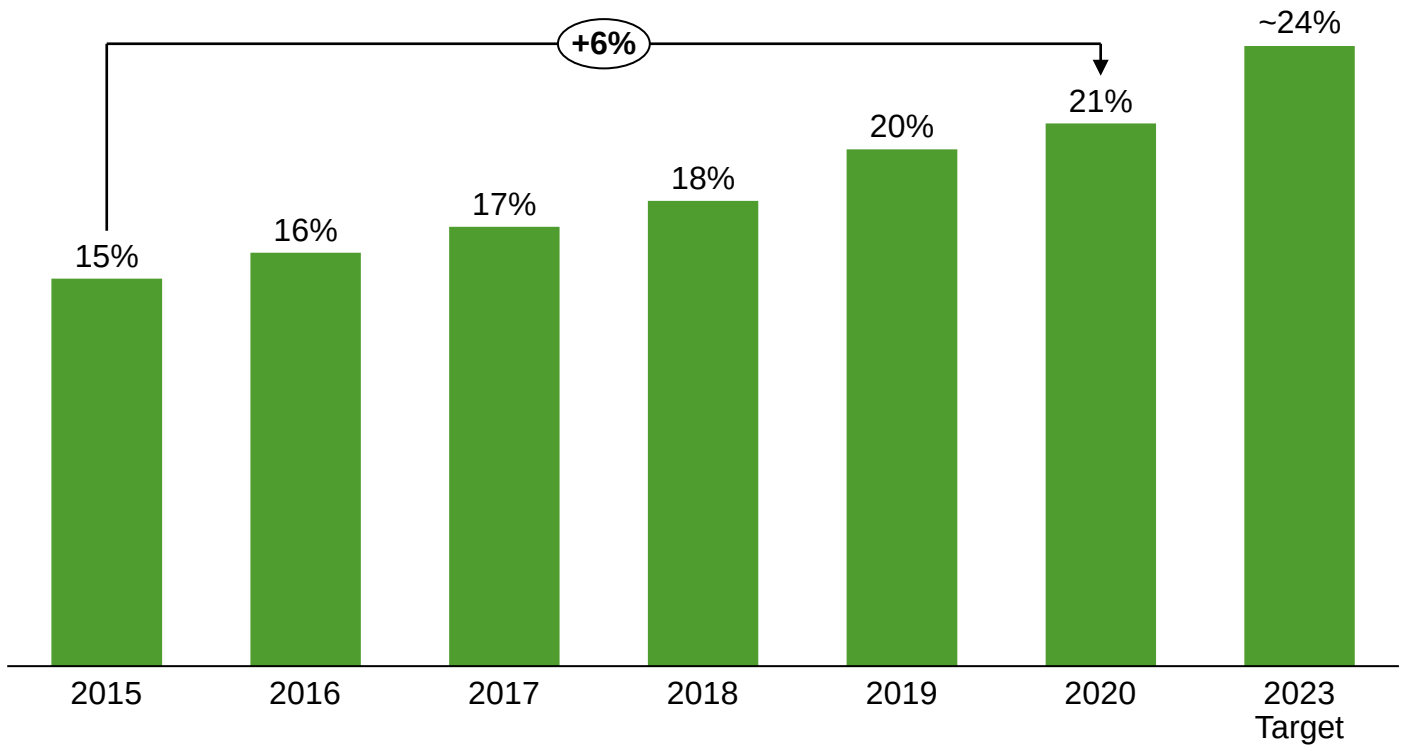
Source: CRU, Fertecon, Industry Publications, Nutrien

Appendix

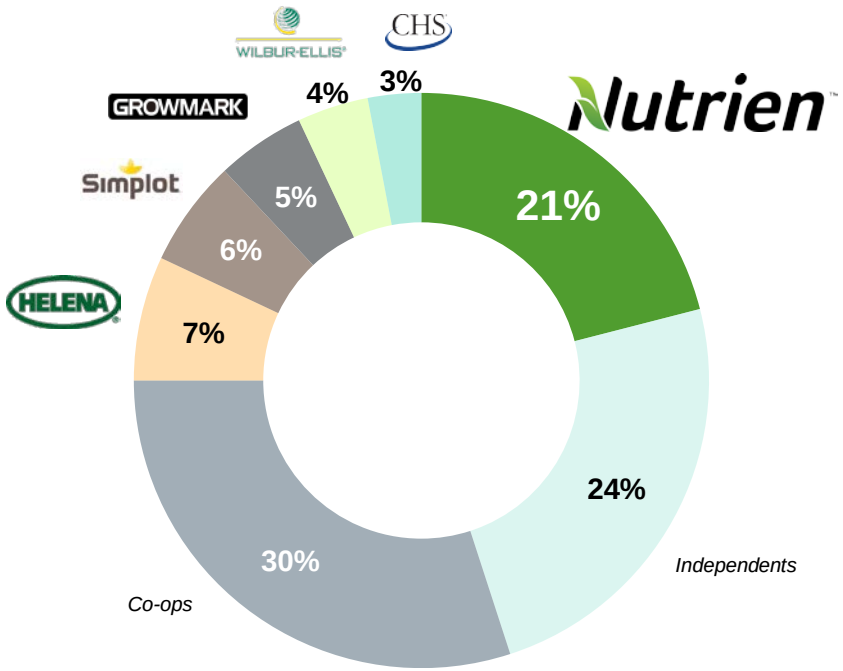
Retail US
Delivering Value through Organic and Tuck-in Growth

Nutrien has increased US market share by ~1 percent per year through a combination of tuck-in acquisitions and organic growth.

Retail US Market Profile[1]
Percentage



US Ag Retail Industry Profile
Percentage



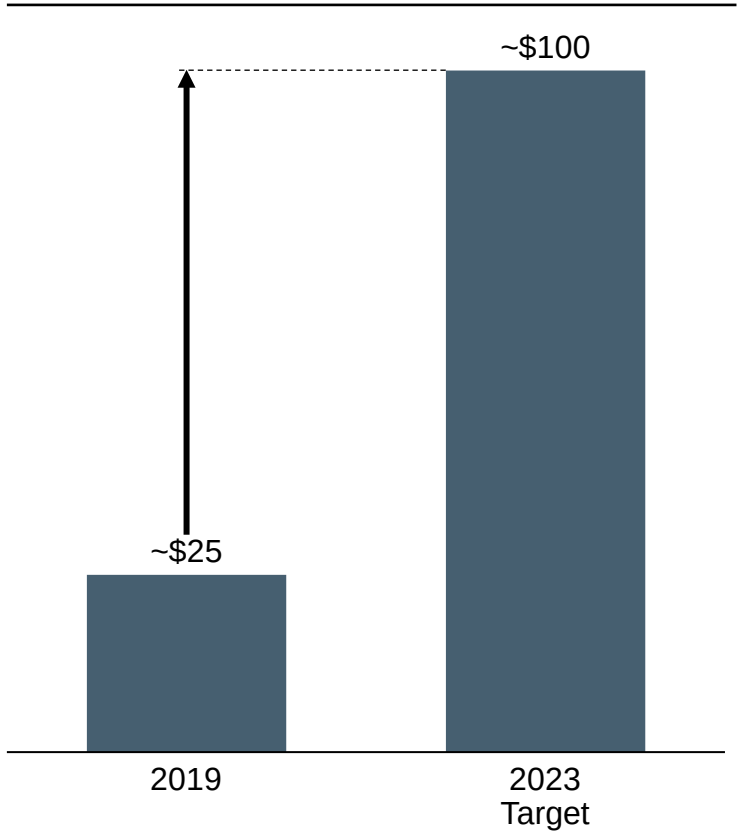
Note: 2011-2016 data is based upon Agrium Inc. financials. 2017 is based on the combined historical information as presented in our 2018 Annual Report.
Note: information on slide is as of Dec 31, 2020 unless otherwise noted.

Source: Croplife, Nutrien

Retail Brazil
Network Expansion: Targeting $100M Adj. EBITDA by 2023

Continued execution of our Brazil growth strategy, expanding our Retail network and breadth of products and services offered

Brazil Adj. EBITDA
US$ Million



2021 Announced Transactions

BIO RURAL
- ✓25 years in Brazil
- ✓9 branches
- ✓$40 million in sales

TERRANOVA Agronegócios e Consultoria
- ✓20 years in Brazil
- ✓9 branches
- ✓$50 million in sales

BRA AGROQUÍMICA
- ✓25 years in Brazil
- ✓$15 million in sales
- ✓100 pesticide registrations

2021 Status

~$500M
Expected annual normalized run-rate revenue

~110
Retail locations

>10%
Expected Adj. EBITDA margins 2021F

Source: Nutrien

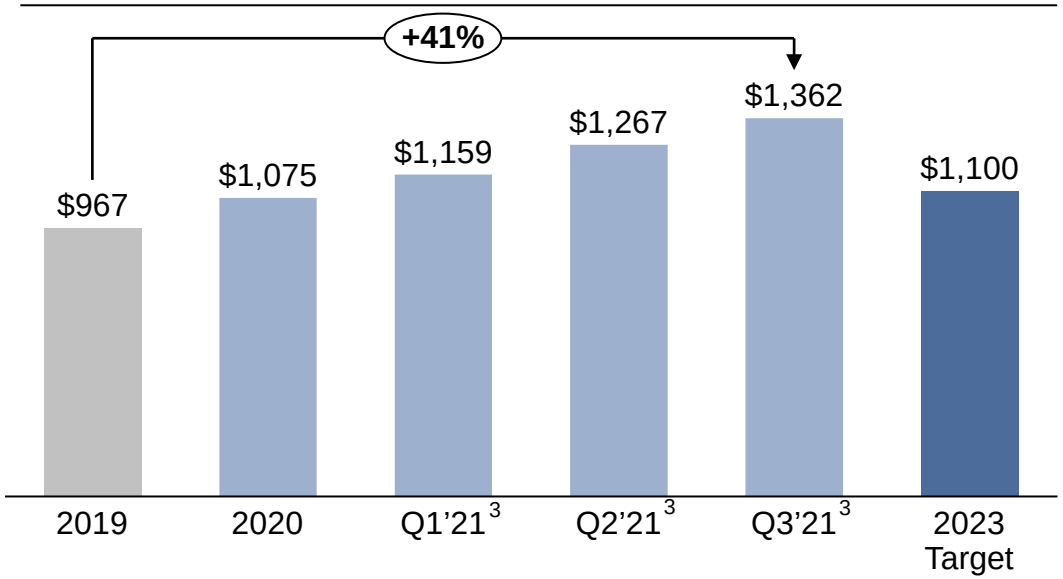
Retail: Growth From Accretive Acquisitions and Optimization

Global Tuck-in Acquisitions[1,2]

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3 2021 YTD	Total
# of Locations Acquired[1]	33	59	22	32	26	76	44	53	64	43	24	476
Annual Sales[1] (US millions)	$210	$477	$128	$192	$190	>$500	~$300	~$400	~$450	~$390	~$125	>$3,350
Annual Adjusted EBITDA[1] (US millions) (Year 1)	$27	$49	$12	$32	$20	~$35	~$23	~$40	~$40	~$38	~$12	>$325

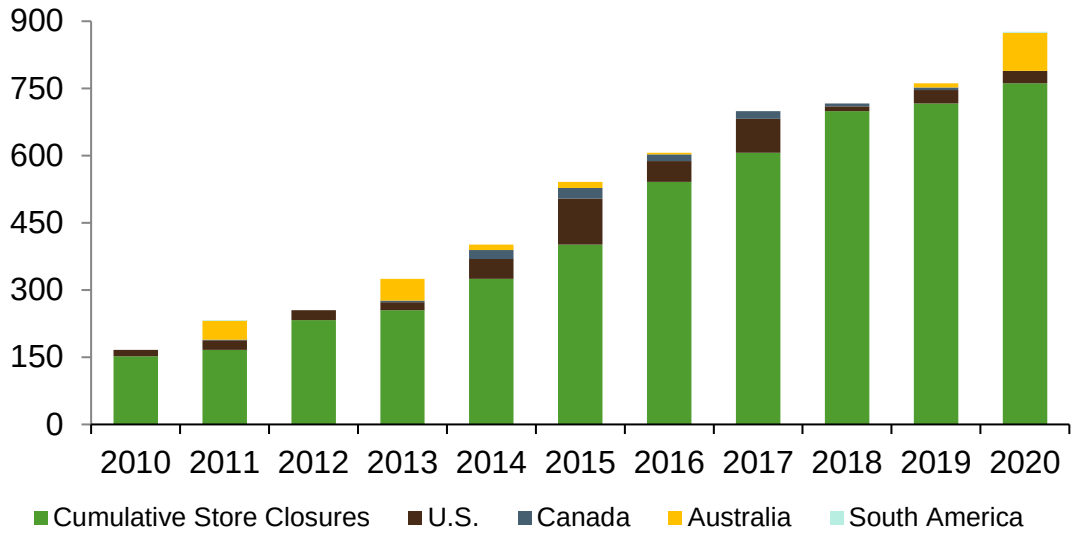
Retail Adj. EBITDA per US Selling Location

Thousand US$



Cumulative Global Store Closures & Consolidations[2,4]

Retail Locations



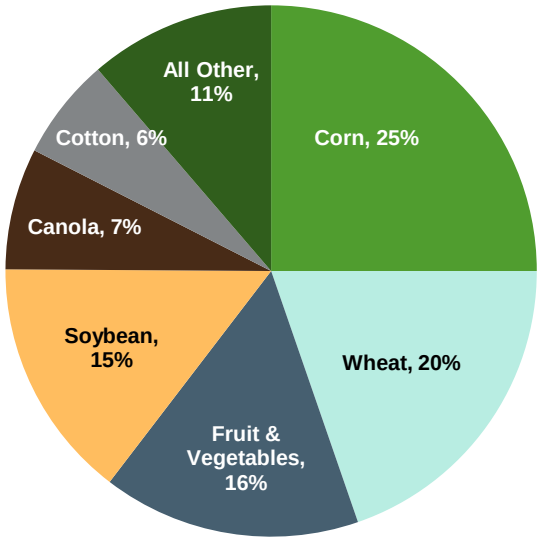
1. Excludes Actagro, Ruralco and other acquisitions not considered tuck-ins, and assumes first-full year revenue and adjusted EBITDA estimates. Includes Tec Agro, Agrosema, and Terra Nova acquisitions.
2. 2010-2016 is based upon Agrium Inc. financials. 2017 based on the combined historical information 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 respective period ended.
4. 2010 cumulative closures represents the period of 2006 to 2010. All data in graph is as of Dec 31, 2020.

Source: Nutrien

Retail: A Leading Agricultural Solutions Provider

Broad Crop Diversity

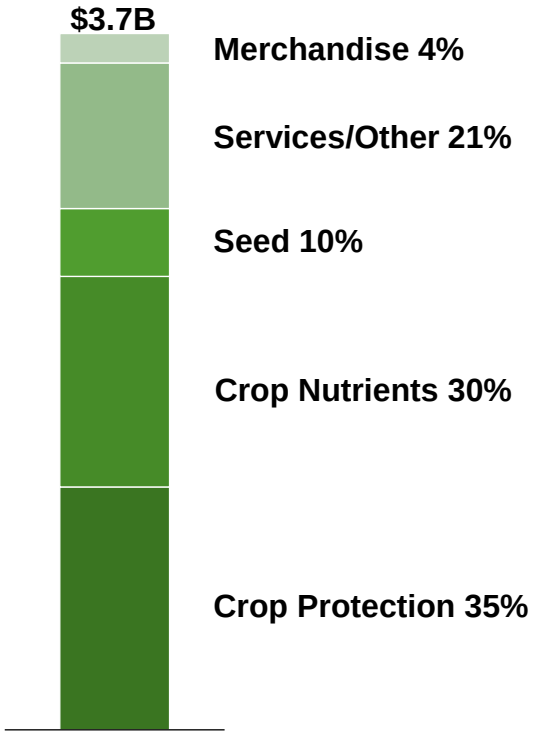
Revenue by Crop (2020)
Percentage



Crop inputs & services for over 100 different crops

Complete Ag Solutions Offering

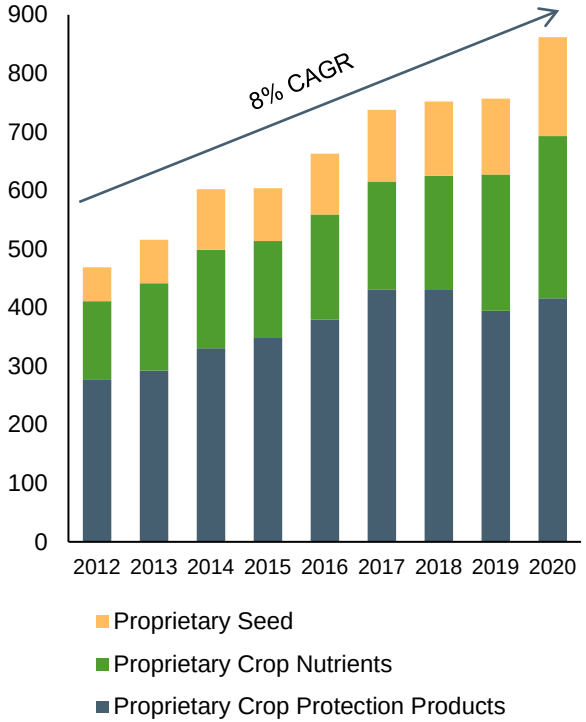
Gross Margin[1] (2020)
US$ Billions



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, seed products and custom application services by employees. Customers can also order select crop protection and fertilizer products online
- ✓ **Pay Bills** online, look up past purchases, see account balances, notifications of new statements
- ✓ **Apply for Credit** online with Nutrien Financial[1]
- ✓ **Farm Insights** Access current spray conditions, radar for rain & temperature, last 24 hours of rainfall, and national rainfall layers[1]
- ✓ **Sustainability** Measurement and reporting for downstream partnerships and grower engagement in premium markets
- ✓ **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

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

Sustainability Platform expansion to support our Carbon Program, including enrollment, scenario planning, and field-to-market report automation

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

1. Only available in the US.

Source: Nutrien

Nutrien™
Feeding the Future™

Thank You!

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