Nutrien
Feeding the Future™

Investor Presentation

November 2023

Forward Looking Statements

Forward-Looking Statements

Certain statements and other information included in this presentation, including the sections titled "Mid-Cycle Scenario" and "Market Outlook", constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") under applicable securities laws (such statements are often accompanied by words such as "anticipate", "forecast", "expect", "believe", "may", "will", "should", "estimate", "project", "intend" or other similar words). All statements in this document, other than those relating to historical information or current conditions, are forward-looking statements, including, but not limited to: Nutrien's business strategies, plans, prospects and opportunities; our 2023 guidance and targets, including expectations regarding our adjusted net earnings per share, adjusted EBITDA (consolidated and Retail) and cash provided by operating activities; expectations regarding our growth and capital allocation intentions, strategies and internal forecasts, including targeted investment projects and energy efficiency projects; advancement of strategic initiatives, including organic growth initiatives; capital spending expectations for 2023; share repurchases and dividends in 2023, including the funds allocated thereto; expectations regarding performance of our operating segments, including potash production, sales volumes and sales volume growth potential and nitrogen production, sales volumes and sales volume growth potential; our operating segment market outlooks and our expectations for market conditions and fundamentals in 2023 and beyond, and the anticipated supply and demand for our products and services, including our ability to enhance our distribution networks; expected global market and industry conditions with respect to nutrient prices, planting season, seasonality, planted acres, crop mix, including the need to replenish soil nutrient levels, weather, crop prices, stock-to-use ratios, costs, grower margins and economics, grain and oilseed supplies, crop yields, crop input expenditures, inventories, production, supply and demand, shipment scenarios, consumption and the impact of import and export volumes as well as restrictions and sanctions; natural gas curtailments; our mid-cycle scenario ranges, prices, volumes and forecasts; expectations regarding our sustainability initiatives, including decarbonization; expectations concerning future product and service offerings; brownfield expansion projects, the expected impact on net saleable tonnes and progress and timing thereof; the expected impact of our autonomous mining and predictive maintenance technologies; our intention to invest in Retail proprietary products production capability, network optimization and digital initiatives; acquisitions and divestitures and the anticipated benefits and integration thereof; and expectations in connection with our ability to deliver returns to our shareholders.

These forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such forward-looking statements. As such, undue reliance should not be placed on these forward-looking statements. All of the forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions referred to below and elsewhere in this presentation. Although we believe that these assumptions are reasonable, having regard to our experience and our perception of historical trends, this list is not exhaustive of the factors that may affect any of the forward-looking statements and readers should not place undue reliance on these assumptions and the forward-looking statements to which they relate. Current conditions, economic and otherwise, render assumptions, although reasonable when made, subject to greater uncertainty. The assumptions that have been made include, among other things, assumptions with respect to our ability to successfully complete, integrate and realize the anticipated benefits of our already completed and future acquisitions and divestitures, and that we will be able to implement our standards, controls, procedures and policies in respect of any acquired businesses and to realize the expected synergies on the anticipated timeline or at all; that future business, regulatory and industry conditions will be within the parameters expected by us, including with respect to prices, expenses, margins, demand, supply, product availability, shipments, consumption, weather conditions, supplier agreements, availability and cost of labor and interest, exchange and effective tax rates; assumptions with respect to global economic conditions and the accuracy of our market outlook expectations for 2023 and beyond; assumptions with respect to our intention to complete share repurchases under our share repurchase programs, including the funding thereof, existing and future market conditions, including with respect to the price of our common shares, and compliance with respect to applicable limitations under securities laws and regulations and stock exchange policies; assumptions with respect to our ability to declare and pay dividends to shareholders and compliance with respect to applicable corporate laws; our expectations regarding the impacts, direct and indirect, of certain geopolitical conflicts, including the conflict between Ukraine and Russia and the conflict in Israel on, among other things, global supply and demand, energy and commodity prices, interest rates, supply chains and the global macroeconomic environment, including inflation; the adequacy of our cash generated from operations and our ability to access our credit facilities or capital markets for additional sources of financing; our ability to identify suitable candidates for acquisitions and divestitures and negotiate acceptable terms; assumptions with respect to the benefits of our brownfield expansions; our ability to maintain investment grade ratings and achieve our performance targets; our ability to successfully negotiate sales and other contracts; and our ability to successfully implement new initiatives and programs.

Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and difficult to predict, which could cause actual results or events to differ materially from results or events expressed in such forward-looking statements. Such events or circumstances include, but are not limited to: general global economic, market and business conditions; failure to complete announced and future acquisitions or divestitures at all or on the expected terms and within the expected timeline; seasonality; climate change and weather conditions, including impacts from regional flooding and/or drought conditions; crop planted acreage, yield and prices; the supply and demand and price levels for our products; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy (including tariffs, trade restrictions and climate change initiatives), government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof; political risks, including civil unrest, actions by armed groups or conflict and malicious acts including terrorism; the occurrence of a major environmental or safety incident; innovation and cybersecurity risks related to our systems, including our costs of addressing or mitigating such risks; counterparty and sovereign risk; delays in completion of turnarounds at our major facilities; interruptions of or constraints in availability of key inputs, including natural gas and sulfur; any significant impairment of the carrying amount of certain assets; risks related to reputational loss; certain complications that may arise in our mining processes; the ability to attract, engage and retain skilled employees and strikes or other forms of work stoppages; geopolitical conflicts, including the conflict between Ukraine and Russia and the conflict in Israel, and their potential impact on, among other things, global market conditions and supply and demand, energy and commodity prices, interest rates, supply chains and the global economy generally; and other risk factors detailed from time to time in Nutrien reports filed with the Canadian securities regulators and the Securities Exchange Commission in the United States.

This presentation contains certain information which constitutes "financial outlook" and "future-oriented financial information" under applicable Canadian securities laws, including, adjusted net earnings per share, adjusted EBITDA (consolidated and Retail) guidance ranges, cash provided by operating activities and return on invested capital, the purpose of which is to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes. The forward-looking statements in this presentation are made as of the date hereof and Nutrien disclaims any intention or obligation to update or revise any forward-looking statements resulting from new information or future events, except as may be required under applicable Canadian securities legislation or applicable US federal securities laws.

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

Forward Looking Statements

Non-IFRS Financial Measures

This presentation contains certain non-IFRS financial measures and non-IFRS ratios, including adjusted EBITDA, adjusted net earnings per share and return on invested capital which are not standardized financial measures under IFRS and, therefore, are unlikely to be comparable to similar financial measures presented by other companies. Management believes these non-IFRS financial measures and non-IFRS ratios provide transparent and useful supplemental information to help investors evaluate Nutrien's financial performance, financial condition and liquidity using the same measures as management. These non-IFRS financial measures and non-IFRS ratios should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS.

Adjusted EBITDA, adjusted net earnings per share and return on invested capital guidance are forward-looking non-IFRS financial measures. We do not provide a reconciliation of such forward-looking measures to the most directly comparable financial measures calculated and presented in accordance with IFRS because a meaningful or accurate calculation of reconciling items and the information is not available without unreasonable effort due to unknown variables, including the timing and amount of certain reconciling items, and the uncertainty related to future results. These unknown variables may include unpredictable transactions of significant value that may be inherently difficult to determine without unreasonable efforts. The probable significance of such unavailable information, which could be material to future results, cannot be addressed. Guidance for adjusted EBITDA and adjusted net earnings per share excludes certain items such as, but not limited to, the impacts of share-based compensation, certain foreign exchange gain/loss (net of related derivatives), integration and restructuring related costs, impairment or reversal of impairment of assets, COVID-19 related expenses (including those recorded under finance costs), gain or loss on disposal of certain businesses and investments, gain or loss on early extinguishment of debt or on settlement of derivatives due to discontinuance of hedge accounting, asset retirement obligations and accrued environmental costs related to our non-operating sites, loss on remitting cash from certain foreign jurisdictions (e.g., blue chip swaps) and the change in recognition of Retail – South America tax losses and deductible temporary differences. Guidance for ROIC which includes net operating profit after taxes, a non-IFRS financial measure, is calculated as earnings before finance costs and income taxes, depreciation and amortization related to the fair value adjustments as a result of the Merger (the merger of equals transaction between PotashCorp and Agrium), share-based compensation and certain foreign exchange gain/loss (net of related derivatives) and Nutrien Financial revenue. The most directly comparable IFRS financial measure to net operating profit after taxes is earnings before finance costs and income taxes. We also adjust this measure for the following other income and expenses that are excluded when management evaluates the performance of our day-to-day operations: integration and restructuring related costs, impairment or reversal of impairment of assets, COVID-19 related expenses, gain or loss on disposal of certain businesses and investments, IFRS adoption transition adjustments, asset retirement obligations and accrued environmental costs related to our non-operating sites and loss on remitting cash from certain foreign jurisdictions (e.g. Blue Chip Swaps). A tax rate of 25 percent is applied on the calculated amount. Invested capital is calculated as last four rolling quarter average of total assets less cash and cash equivalents; payables and accrued charges; Merger fair value adjustments on goodwill, intangible assets, and property, plant and equipment; and average Nutrien Financial working capital.

Additional information with respect to non-IFRS financial measures and non-IFRS ratios, including, among other things, disclosure of their composition, how each non-IFRS financial measure and non-IFRS ratio provides useful information to investors and the additional purposes, if any, for which management uses each non-IFRS financial measure and non-IFRS ratio, the reason for any change in the label or composition of each non-IFRS financial measure and non-IFRS ratio from what was previously disclosed by Nutrien, information about the inability to provide reconciliations of forward-looking non-IFRS measures to the most directly comparable IFRS measures given the unavailability of reconciling information or the inability to assess the probable significance of such unavailable information, in each case, without unreasonable efforts, and a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS measure, is contained under the heading "Appendix A – Non-IFRS Financial Measures" included in our management's discussion and analysis dated February 16, 2023 as at and for the year ended December 31, 2022 (the "Annual MD&A"), under the heading "Appendix A – Non-IFRS Financial Measures" included in our management's discussion and analysis dated February 17, 2022 as at and for the year ended December 31, 2021 (the "2021 MD&A") and under the heading "Appendix B – Non-IFRS Financial Measures" included in our management's discussion and analysis dated November 1, 2023 as at and for the three and nine months ended September 30, 2023 (the "Interim MD&A"), which information is incorporated by reference in this presentation. The Annual MD&A, 2021 MD&A and Interim MD&A are available under our corporate profile on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

Other Financial Measures

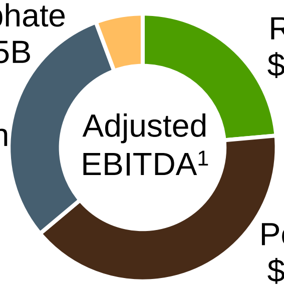
This presentation contains certain supplementary financial measures. Additional information with respect to such supplementary financial measures, including, among other things, an explanation of the composition of each supplementary financial measure, is contained under the heading "Appendix B –Other Financial Measures" included in our Annual MD&A, under the heading "Appendix C –Other Financial Measures" included in our 2021 MD&A and under the heading "Appendix C –Other Financial Measures" included in our Interim MD&A, which information is incorporated by reference in this presentation.

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

Leveraging the advantages of our integrated business model

Advantaged Position Across the Ag Value Chain

- #1 Global Ag Retailer - providing whole-acre solutions directly to growers
- #1 Global Potash Producer - operating a flexible, reliable and low-cost six mine network
- #3 Global Nitrogen Producer - with strategically located assets



Financial Strength & Stability

- Low-cost fertilizer operations generate strong cash flow through the cycle
- Diversified Retail business enhances stability of our earnings
- Track record of balanced and disciplined capital allocation

>$21B

Cash provided by operating activities (2018-2022)

Provider of Sustainable Agriculture Solutions

- Enabling growers to adopt sustainable and productive agricultural products and practices
- Collaborating across the ag value chain to advance sustainable agriculture
- One of the leading producers of low-carbon ammonia

echelon

ESN SmartNitrogen

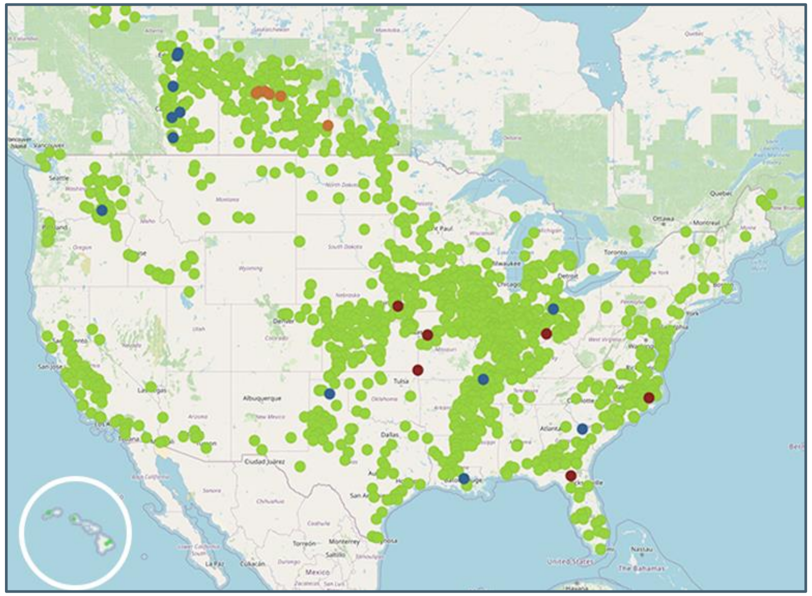
AGRIBLE

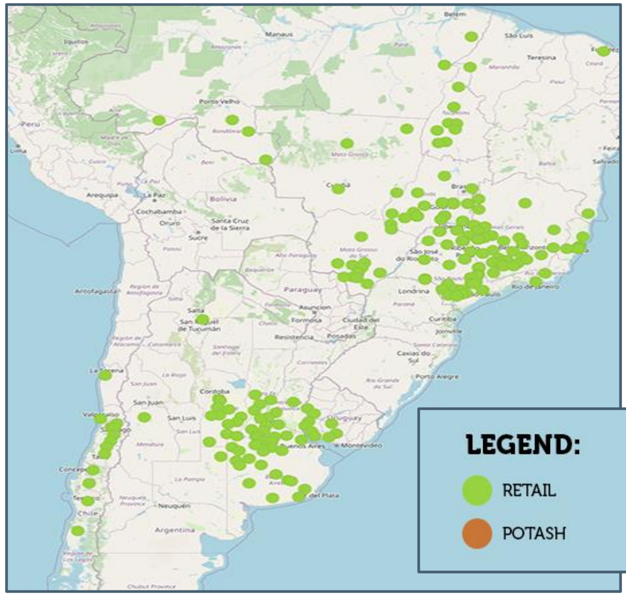
1. Three-year average adjusted EBITDA from 2020 to 2022.

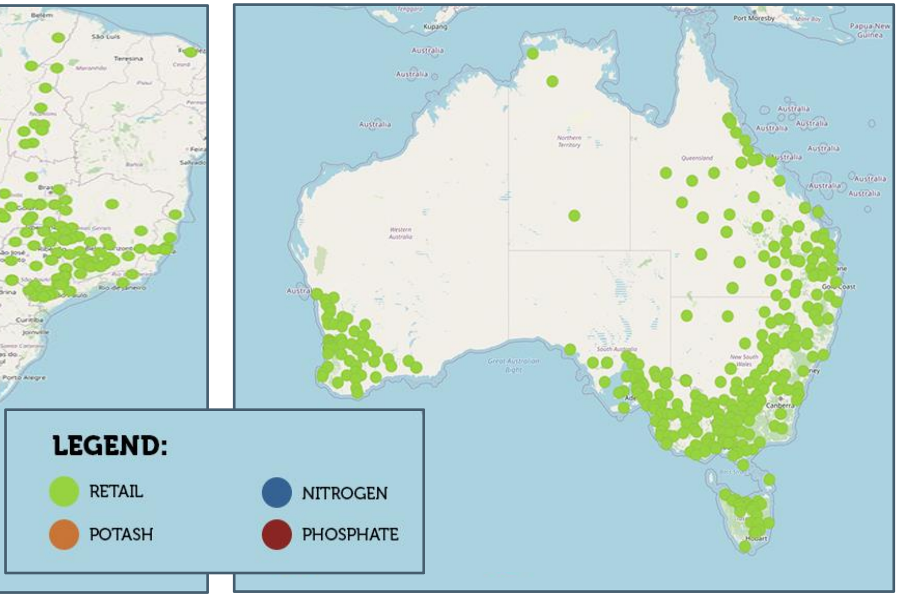
Advantaged position across the agriculture value chain

Footprint

North America	South America	Australia







Assets

World-Class Production Assets

25Mmt
NPK Manufactured Sales Volume

~2,000
Proprietary Products That Enhance Value for Nutrien and Our Growers

Global Supply Chain

~440
Strategically Located Wholesale Fertilizer Distribution Points

>1,000
Crop Input Suppliers Providing Diverse Offerings & Supply Sources

Leading Ag Retail Network

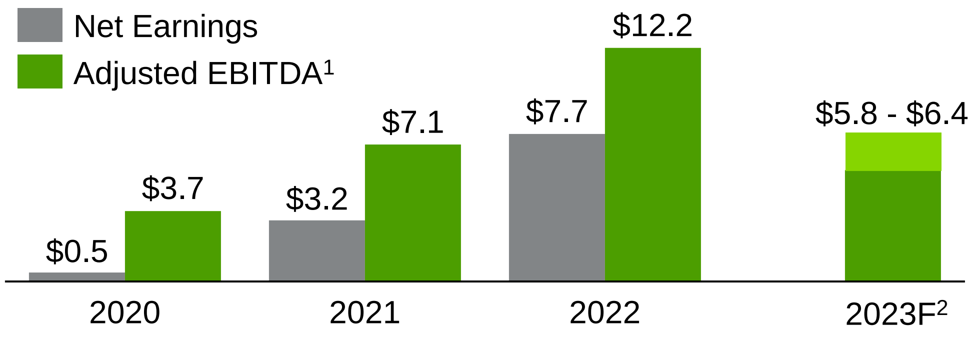
>2,000
Retail Selling Locations Across North America, South America & Australia

>4,000
Crop Consultants Providing a Direct Connection to the Grower

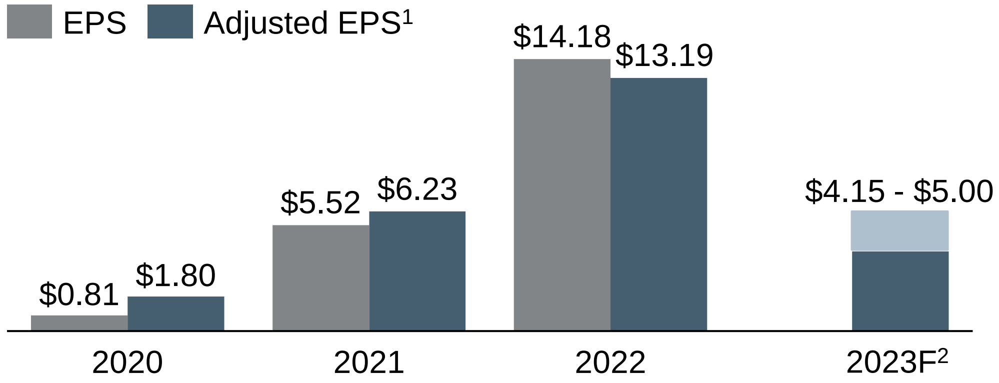
Note: All figures on this page are as of or for the year ended December 31, 2022.

Focused on delivering strong earnings, cash flow and returns through the cycle

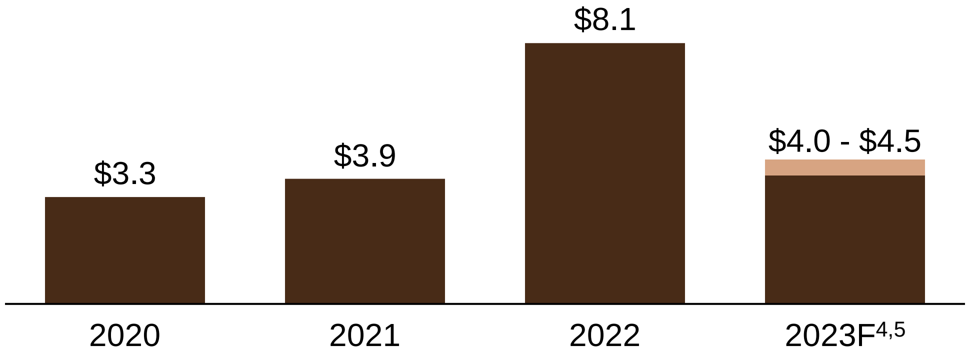
Adjusted EBITDA, Net Earnings
US$ Billions



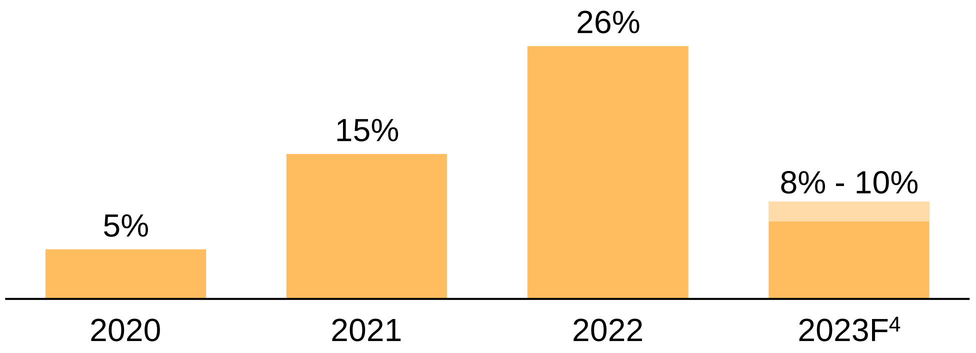
Net Earnings Per Share (EPS)[3]
US$ per Share



Cash Provided by Operating Activities
US$ Billions



Return on Invested Capital ("ROIC")[1]
Percent



1. These are non-IFRS financial measures. See the "Non-IFRS Financial Measures" section.
2. Based on guidance provided in our news release dated November 1, 2023.
3. Calculations based on diluted per share amounts.
4. Based on internal forecasts aligned with annual guidance provided in our news release dated November 1, 2023.
5. Assumes cash provided by operating activities is ~70% of Adjusted EBITDA which is based on the adjusted EBITDA guidance range provided in our news release dated November 1, 2023.

Strategic priorities focused on maximizing shareholder value

Enhancing Margins & Asset Efficiency

- Investing in Retail proprietary products production capability, network optimization and digital initiatives
- Increasing Potash productivity through automation mining capabilities
- Improving Nitrogen utilization through reliability and energy efficiency projects

Delivering Growth from Existing Asset Base

- Increasing Retail earnings through margin normalization and organic growth initiatives
- ~2Mmt[1] of Potash sales volume growth potential from existing operational capability
- ~1.4Mmt[1] of Nitrogen sales volume growth potential from brownfield projects and higher utilization rates

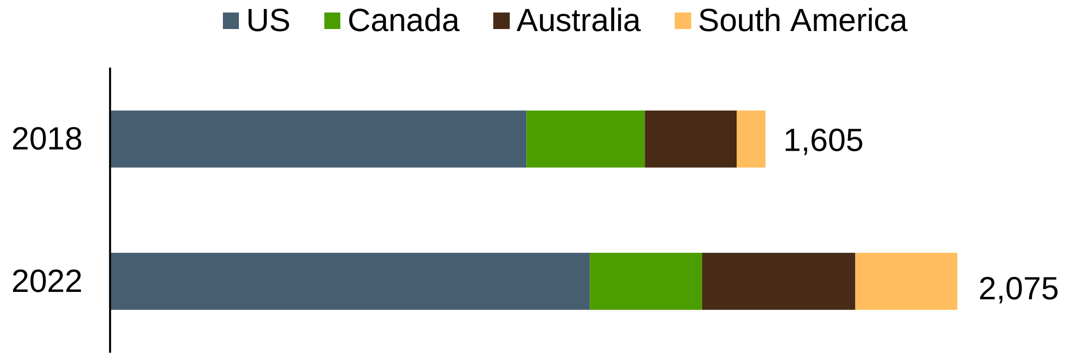
Maintaining a Balanced Approach to Capital Allocation

- Sustaining our world-class assets
- Providing shareholders with a stable and growing dividend
- Completing opportunistic share repurchases and highly targeted investment projects

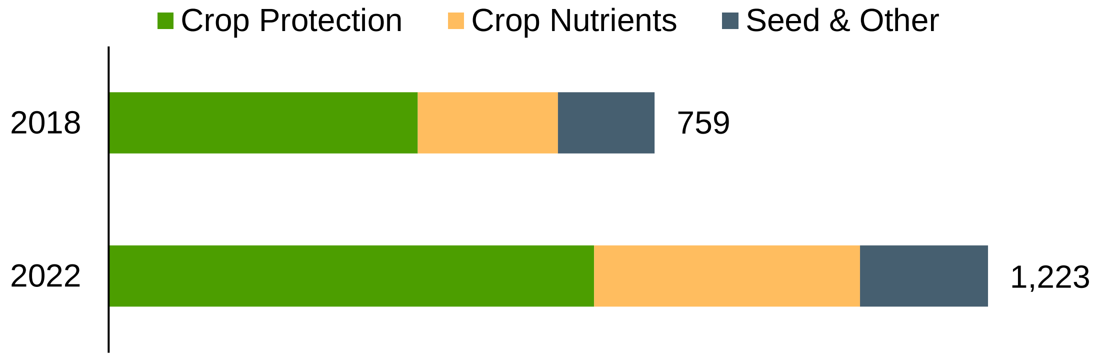
1. Incremental sales volume potential based on top of mid-cycle sales volume scenario for Potash and Nitrogen relative to 2023F midpoint of guidance as of November 1, 2023.

Leading global Ag Retailer providing direct access to the grower in key agriculture regions of the world

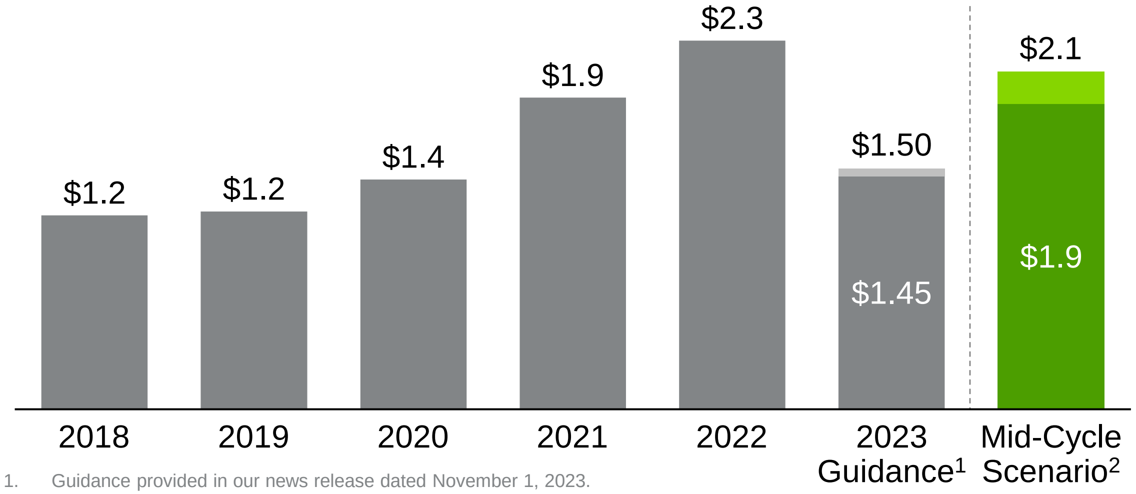
Retail Selling Locations
As at December 31



Retail Proprietary Gross Margin
US$ Millions



Retail Adjusted EBITDA
US$ Billions



Retail Focus

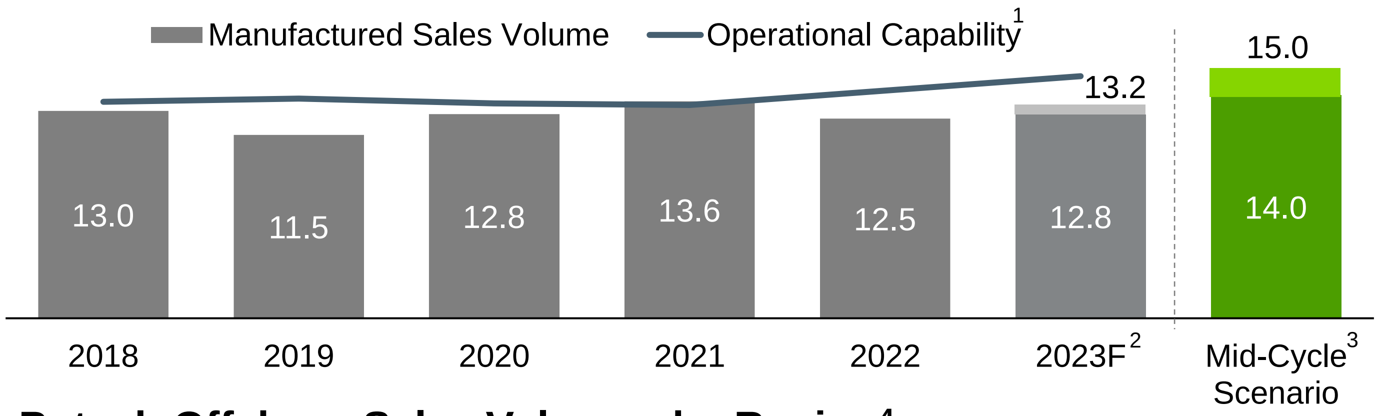
- Growth in proprietary products and selective tuck-ins
- Network optimization and digital initiatives
- Integration of recent Brazilian acquisitions

1. Guidance provided in our news release dated November 1, 2023.
2. Mid-cycle scenario as of August 2, 2023.

World's largest potash producer with significant production flexibility from our low-cost six-mine network

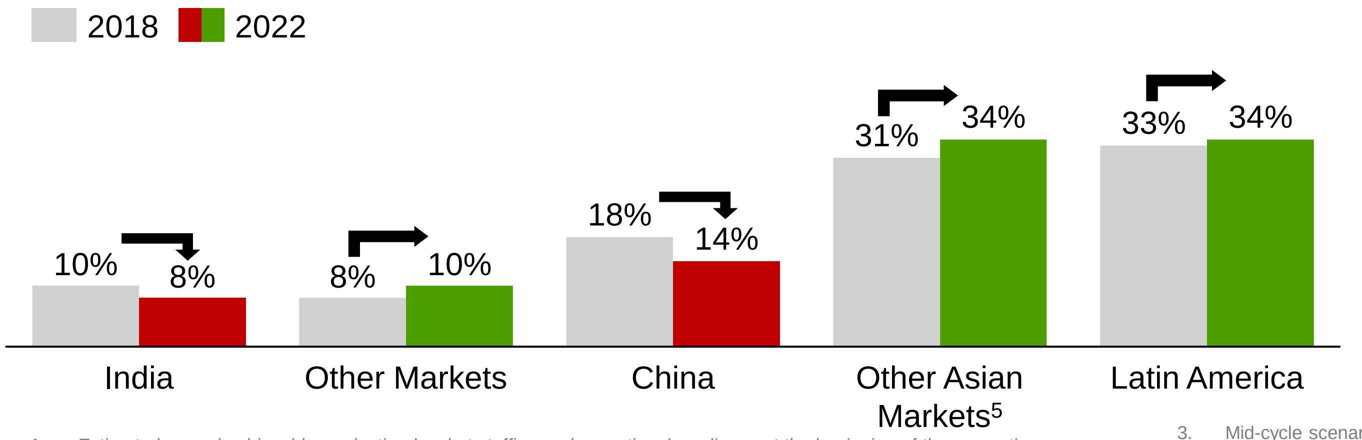
Potash Manufactured Sales Volumes and Operational Capability

Millions of Tonnes KCl



Potash Offshore Sales Volumes by Region[4]

Percent Tonnes of KCl



Potash Focus

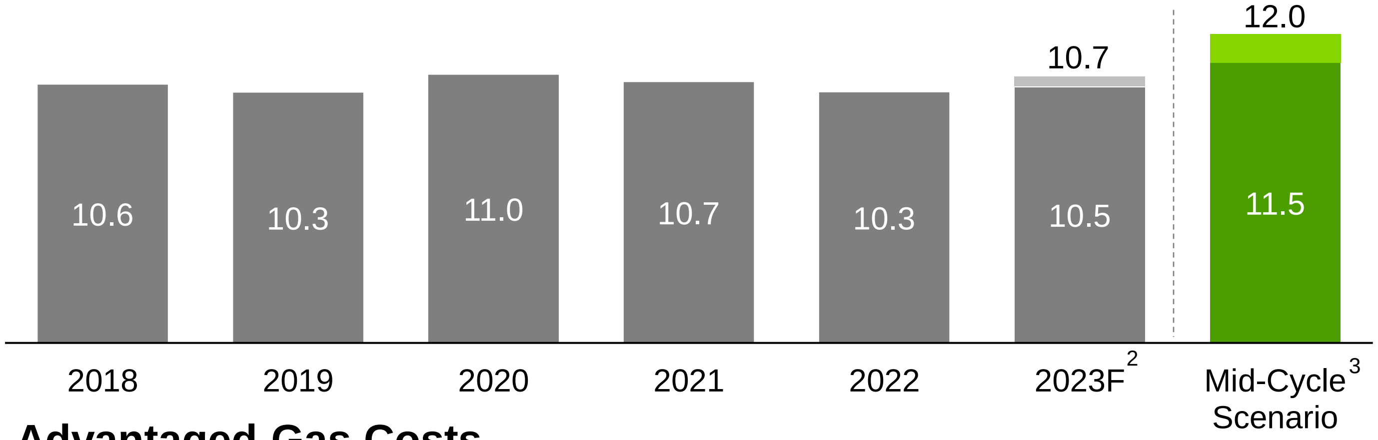
- Maintain flexible, low-cost production capability
- Enhance distribution network
- Improve low-cost position through automation mining capabilities

1. Estimated annual achievable production level at staffing and operational readiness at the beginning of the respective year.
2. Guidance provided in our news release dated November 1, 2023.
3. Mid-cycle scenario as of August 2, 2023.
4. Based on Canpotex sales by market.
5. Includes all Asian markets except China and India.

One of the leading global nitrogen suppliers with cost advantaged assets in North America

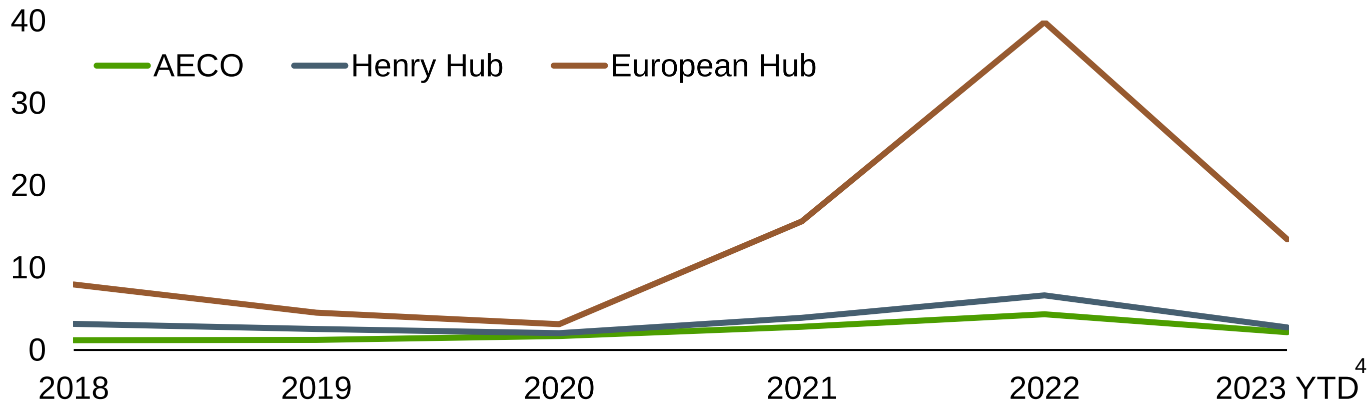
Nitrogen Manufactured Sales Volumes[1]

Millions of Tonnes



Advantaged Gas Costs

Annual Average $US/MMBtu



Nitrogen Focus

- Leverage low-cost natural gas and logistical advantages
- Increase utilization rates through reliability initiatives
- Completion of in-flight brownfield projects
- Progress decarbonization initiatives

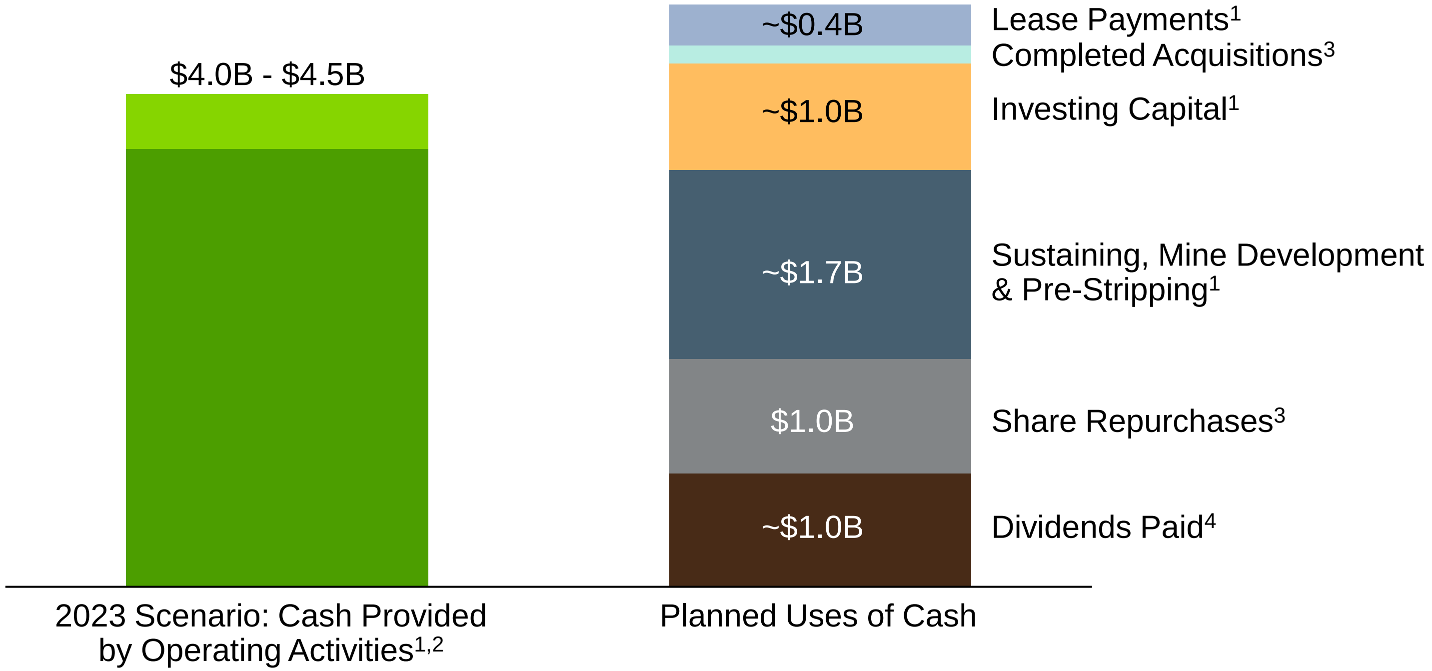
1. ESN® volumes not included in 2018-2021 periods, included in 2022, 2023F, and Mid-Cycle Scenario.
2. Guidance provided in our news release dated November 1, 2023.
3. Mid-cycle scenario as of August 2, 2023.
4. As of November 9, 2023.

Source: US EIA, Canadian Gas Price Reporter

Balanced approach to capital allocation through the cycle

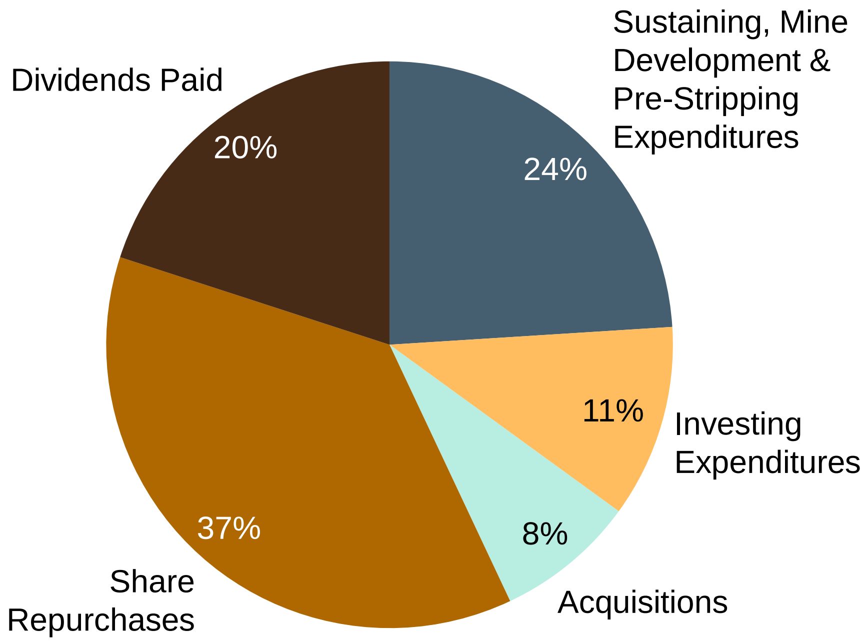
2023 Capital Allocation

US$ Billions



Historical Capital Allocation (2018-2022)

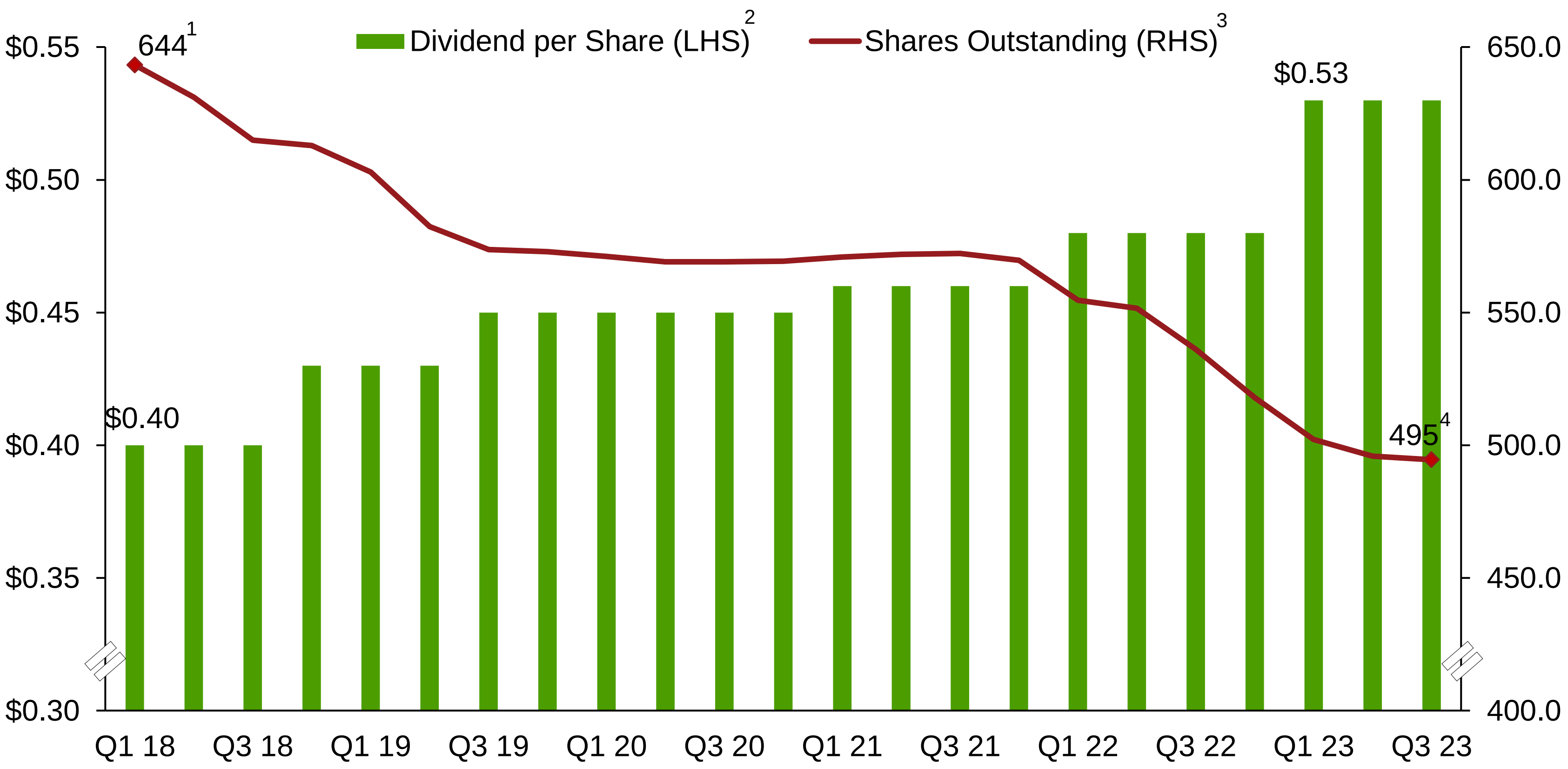
Percent



1. Based on internal forecasts aligned with annual guidance provided in our news release dated November 1, 2023.
2. Assumes cash provided by operating activities is ~70% of Adjusted EBITDA which is based on the adjusted EBITDA guidance range provided in our news release dated November 1, 2023.
3. Year to date as of September 30, 2023.
4. Assumes four regular dividend payments in the calendar year and 497 million shares outstanding.

Returning significant capital to shareholders through dividends and share repurchases

Dividend per Share | **Shares Outstanding**



23%

Reduction in share count since start of 2018

33%

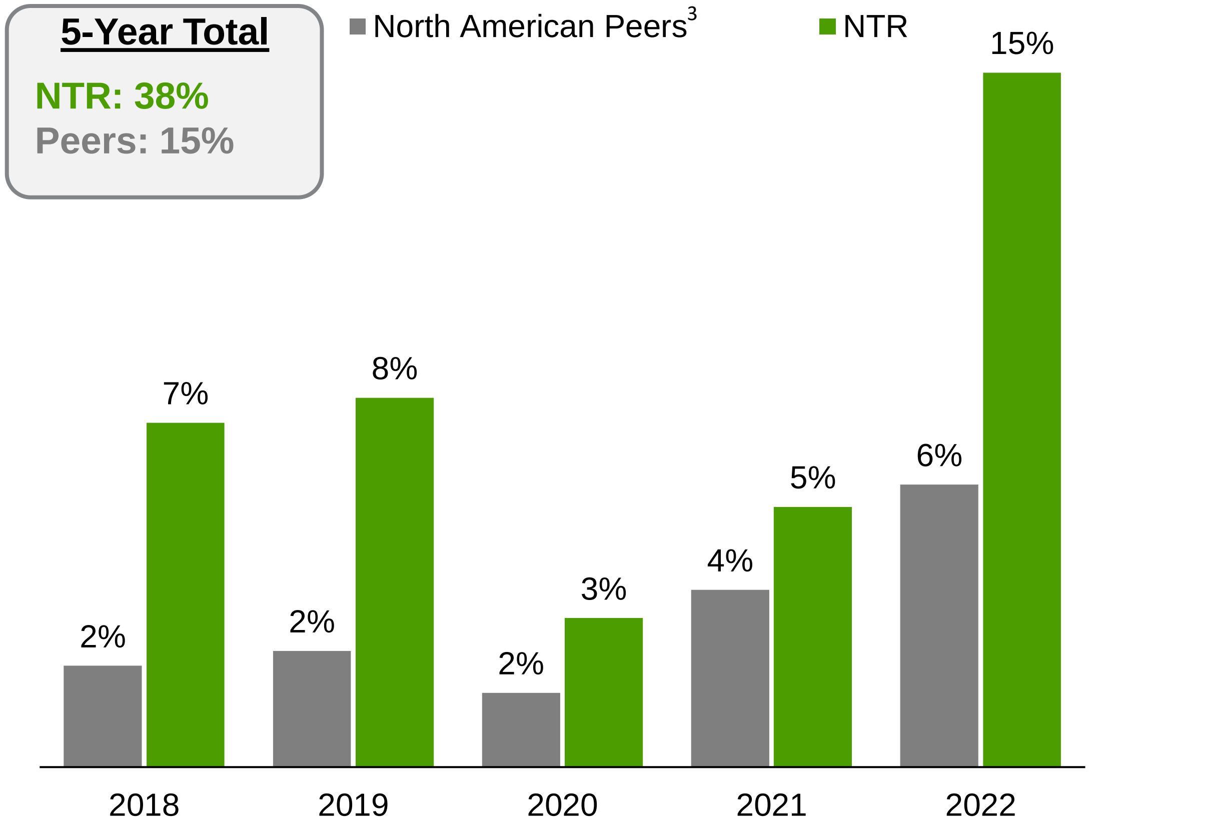
Increase in dividend per share since start of 2018

1. Represents shares outstanding as of January 2, 2018.
2. Left-hand side (LHS) of chart represents the last dividend per share level declared as at the end of each respective period.
3. Right-hand side (RHS) of chart represents diluted weighted average number of common shares outstanding for the given quarter unless otherwise stated.
4. Represents shares outstanding as of September 30, 2023.

Nutrien has consistently returned more capital to shareholders and provided a higher dividend yield than its North American peers

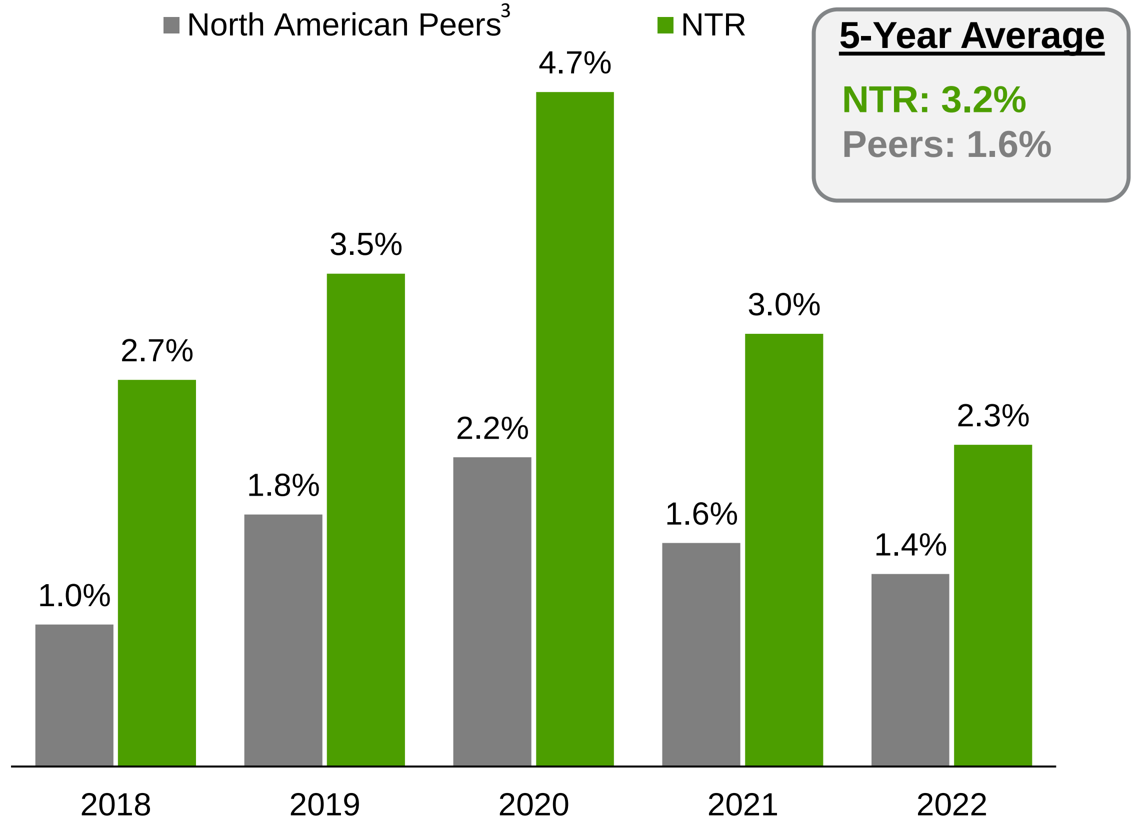
Return of Capital as Percentage of Market Capitalization[1,2]

Percent



Dividend Yield[4]

Percent



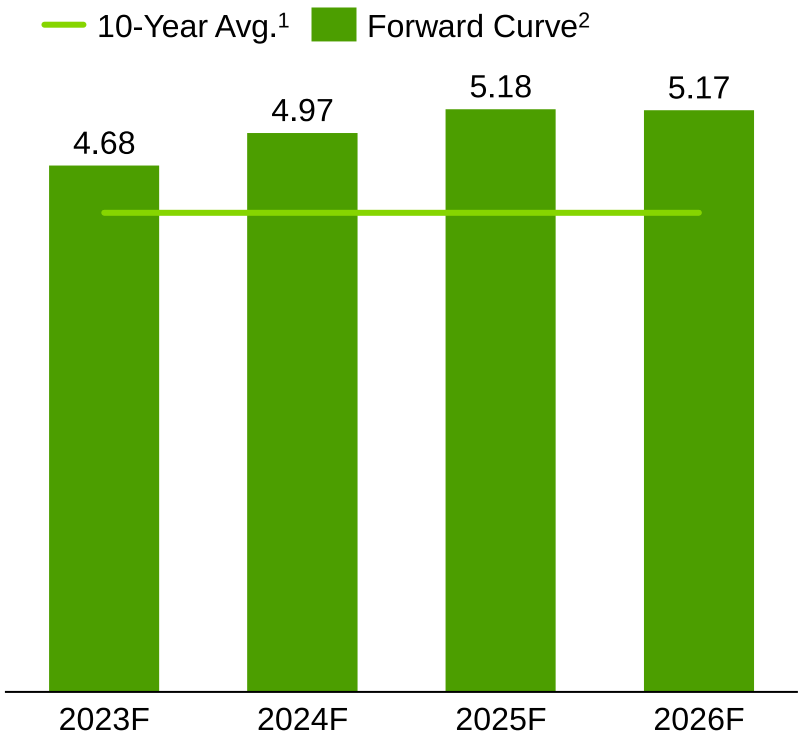
1. This is a supplementary financial measure. See the “Other Financial Measures” section.
2. Calculated as share repurchases and dividends paid for the respective period as a percent of the company’s market capitalization on the close of the last trading day of each respective year.
3. Based on average of North American fertilizer and crop chemical peer set which includes MOS, CF, CTVA, and FMC.
4. Calculated as the daily average of the last declared dividend per share divided by the closing share price on the respective day. 5-year average is a simple average of 2018 to 2022.

Source: FactSet

Mid-Cycle Scenario

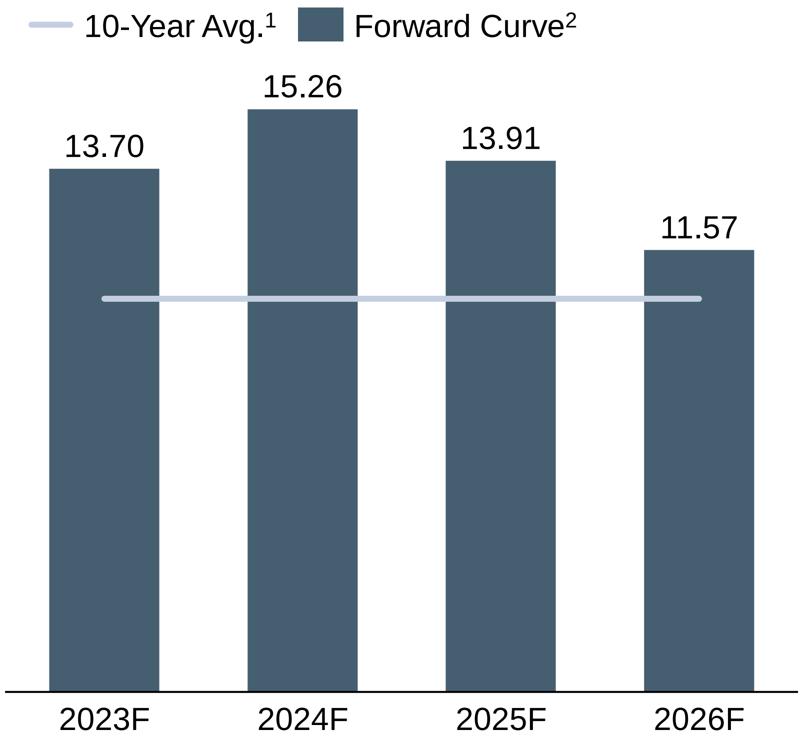
We believe structural factors are supportive of higher average fertilizer prices through the next cycle

US Corn Futures
US$/bu



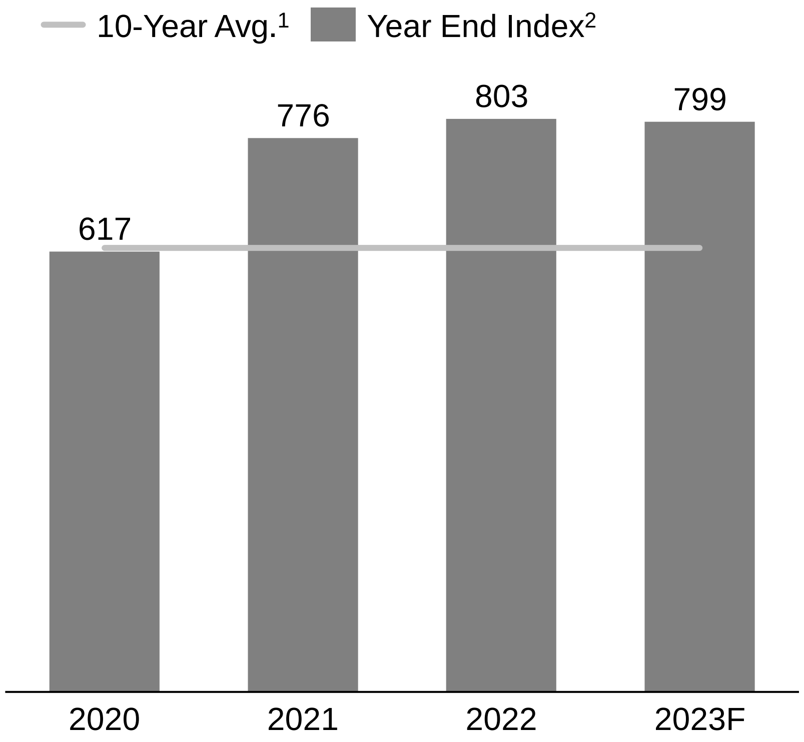
Above-average crop prices and robust grower economics

TTF Natural Gas Futures
US$/MMBtu



High European natural gas prices and nitrogen marginal costs

Chemical Engineering Plant Cost Index
Index



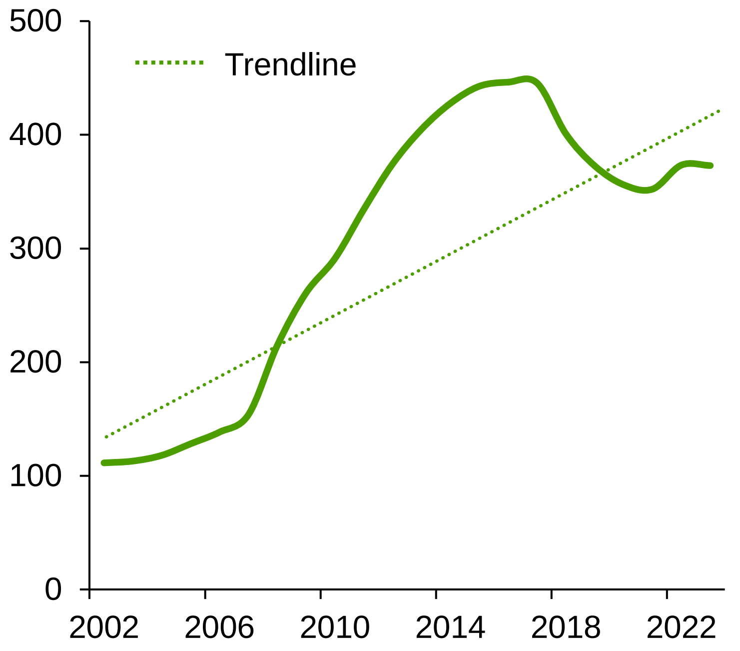
Capital cost escalation has increased breakeven prices required for new capacity

1. From July 2013 to July 2023.
2. As of November 9, 2023.

Source: CME Group, CEPCI, Nutrien

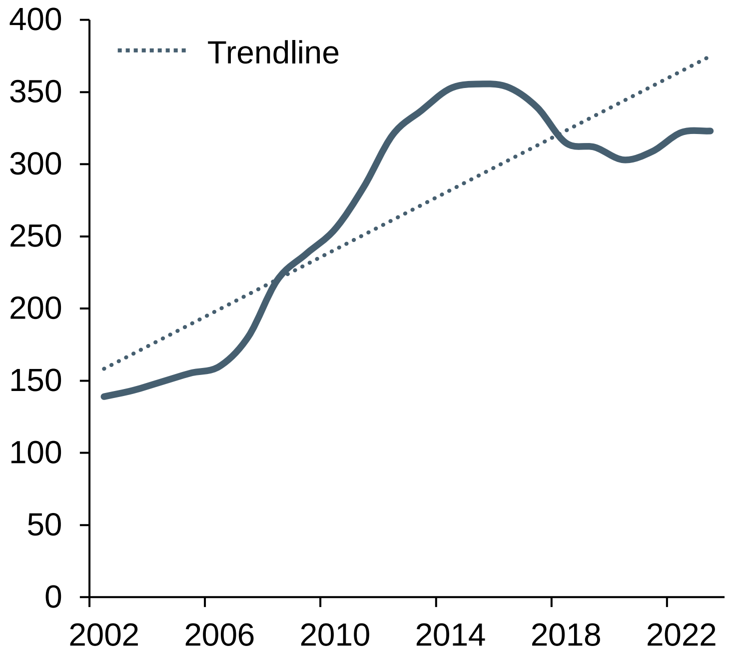
We expect higher future mid-cycle fertilizer prices

US Midwest Potash Rolling 10-Yr Average[1]
US$/Short Ton



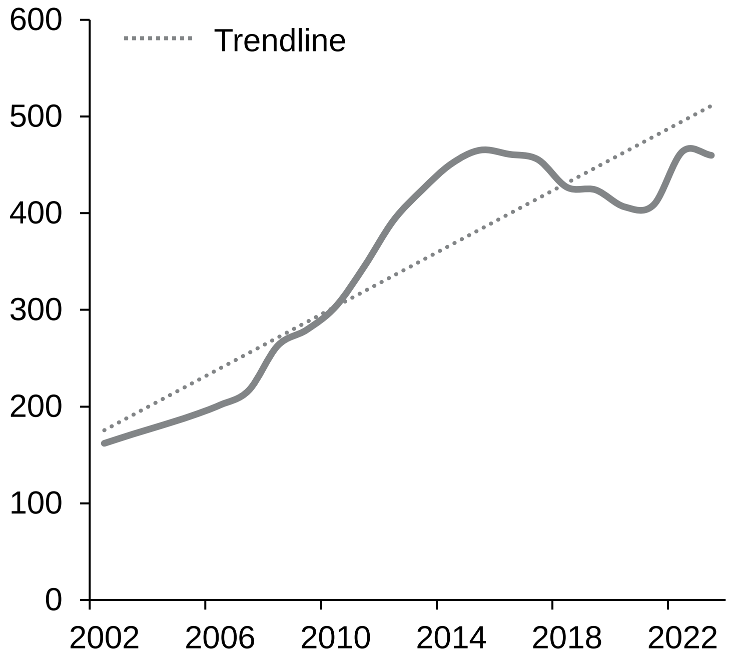
Expect potash supply constraints to support an increase in average potash prices through the cycle

NOLA Urea Rolling 10-Yr Average[1]
US$/Short Ton



Expected tightness in supply by mid-decade and increased marginal costs in Europe and Asia support increased average prices through the cycle

Tampa Ammonia Rolling 10-Yr Average[1]
US$/Tonne



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

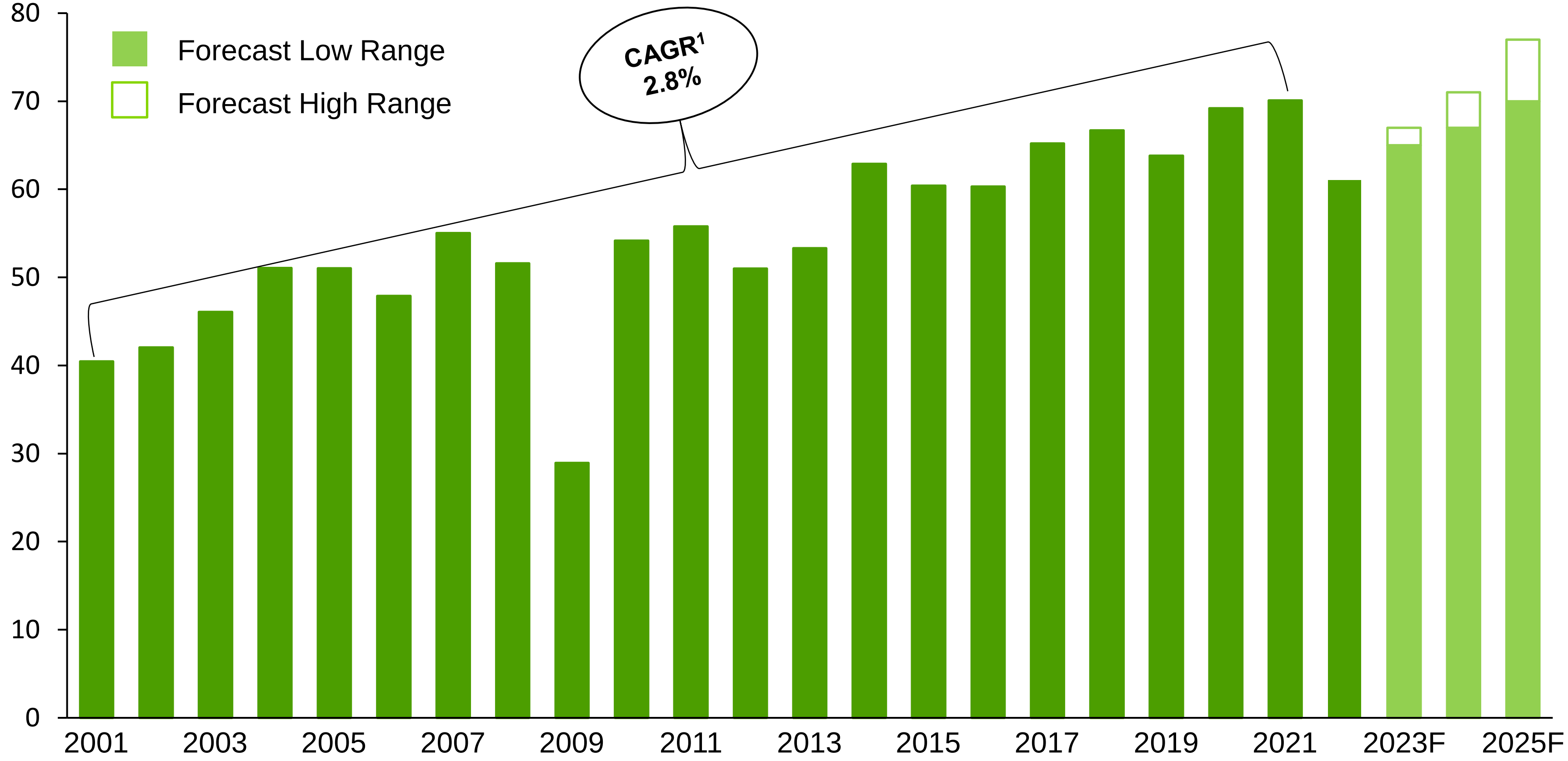
1. From Oct 2013 to Oct 2023 YTD.

Source: CRU, Nutrien

We expect long-term potash demand to be in line with historical growth rates

Global Potash Demand

Millions of Tonnes KCl



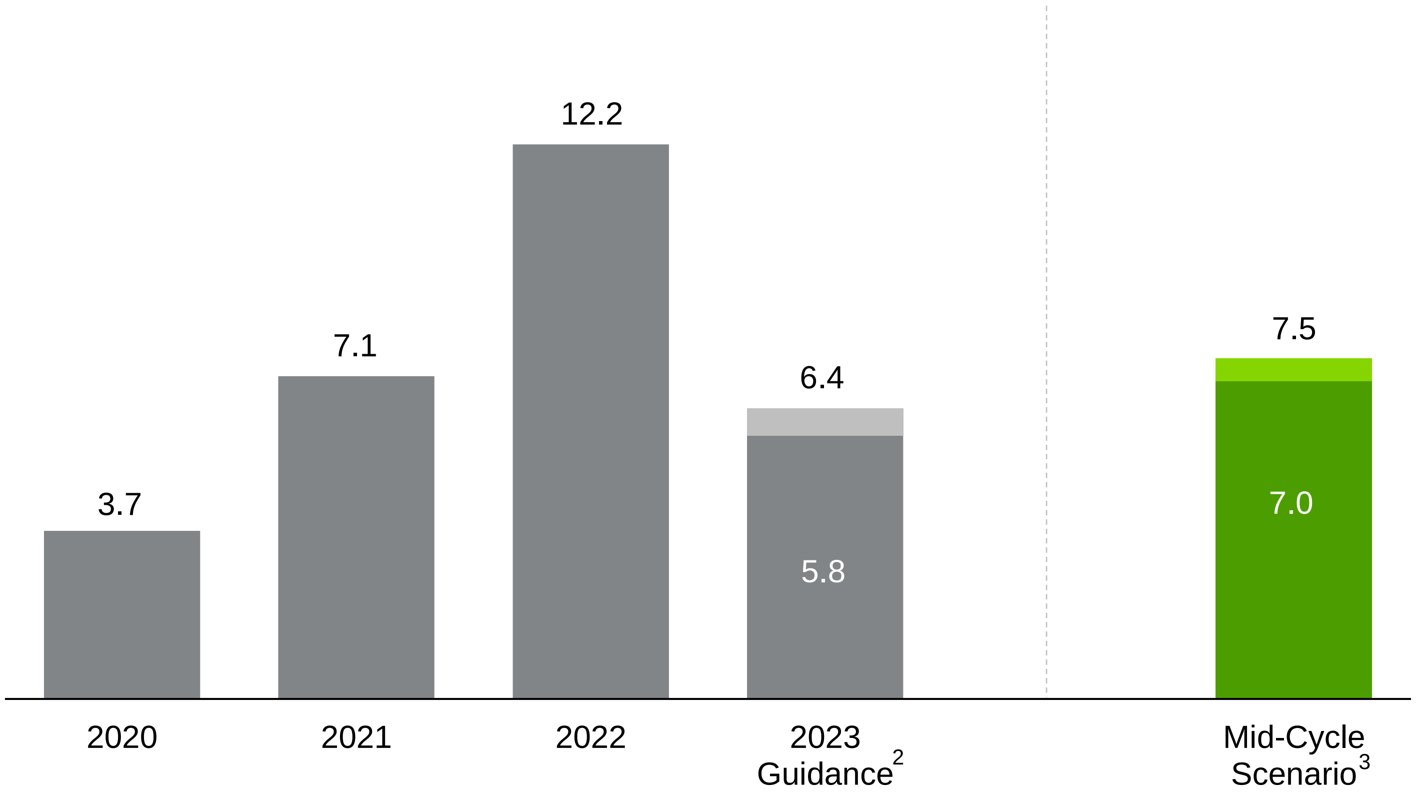
- Historical periods of below trend demand have been followed by years of strong demand growth
- Nutrien's projected potash demand by 2025 falls in line with historical market growth rates

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

Source: IFA, Argus, CRU, Nutrien

Nutrien mid-cycle adjusted EBITDA scenario

Adjusted EBITDA[1]
US$ Billions



Volume Scenario Assumptions

N: 11.5 - 12.0Mmt
K: 14.0 - 15.0Mmt

Mid-Cycle Scenario Growth Drivers

Retail
- Increasing earnings through margin normalization and organic growth initiatives
- Optimizing global network and integrating recent acquisitions in Brazil

Potash
- ~2Mmt[4] of sales volume growth potential from existing operational capability
- Increasing productivity through automation mining capabilities

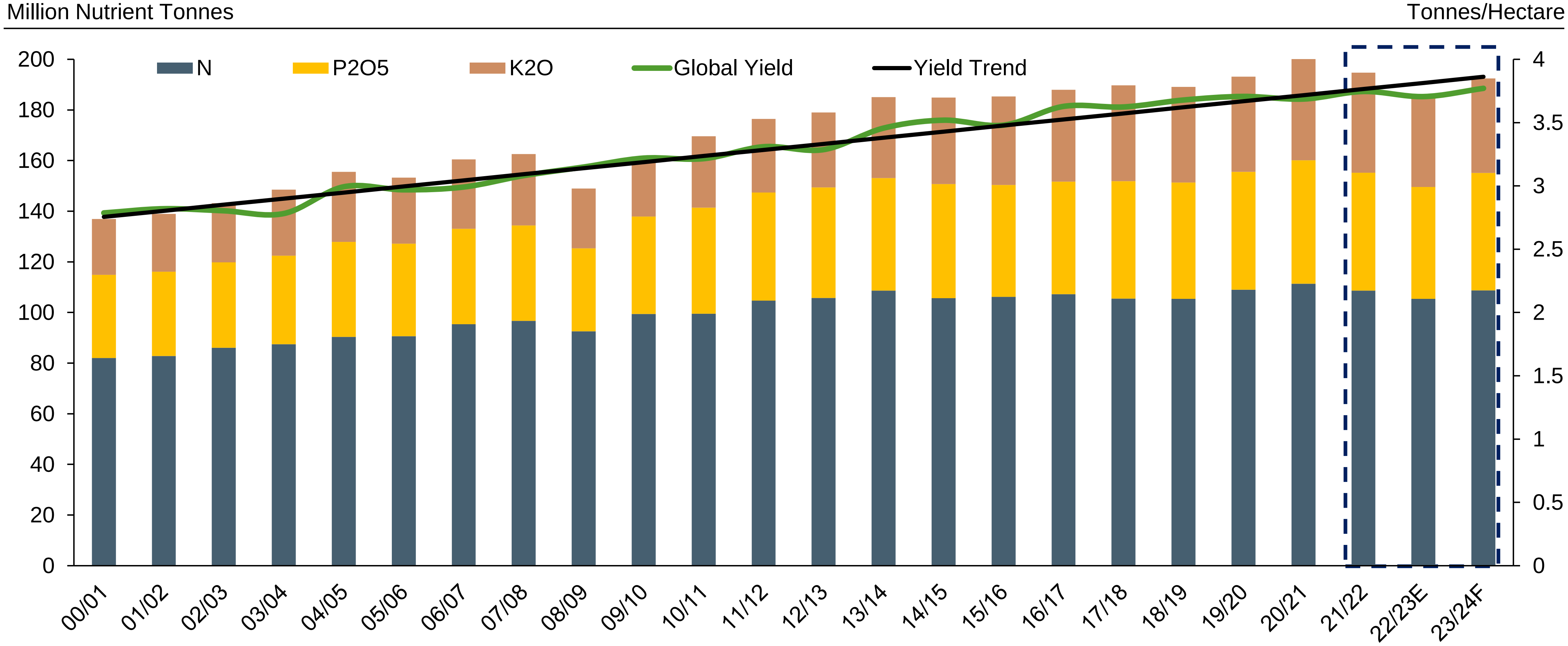
Nitrogen
- ~1.4Mmt[4] of sales volume growth potential from brownfield projects and higher utilization rates
- Improving utilization rates through reliability and energy efficiency projects

1. This is a non-IFRS financial measure. See the "Non-IFRS Financial Measures" section.
2. Guidance provided in our news release dated November 1, 2023.
3. Mid-cycle price based on 10-year historical average fertilizer benchmark pricing from June 2013 to June 2023 plus approximately $50/mt.
4. Incremental sales volume potential based on top of mid-cycle sales volume scenario for Potash and Nitrogen relative to 2023F midpoint of guidance as of November 1, 2023.

Market Outlook

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

Global Fertilizer Consumption and Crop Yields

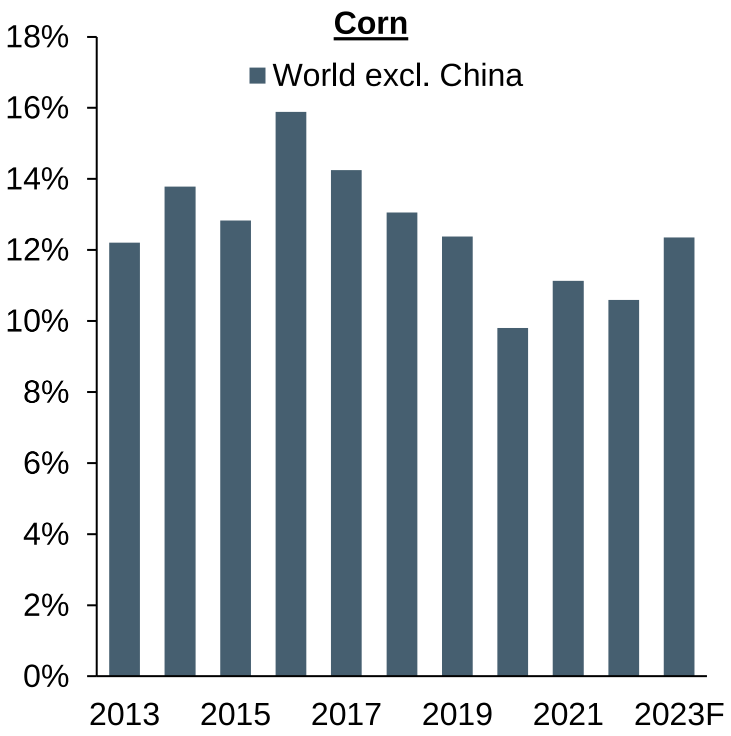


Note: Key crops shown for crop yields include corn, wheat, rice, rye, sorghum, oats, mixed grains, palm oil, canola, soybean and sunflower.

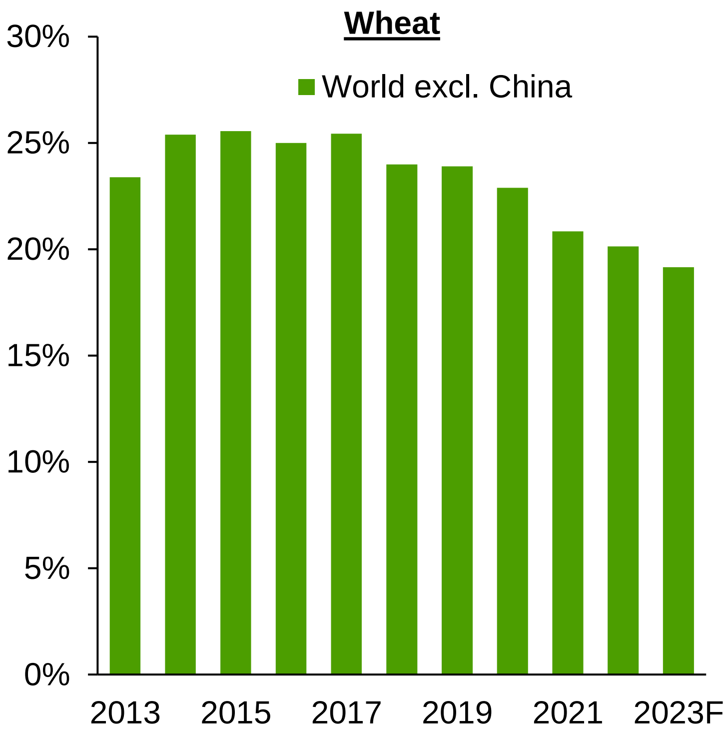
Source: USDA, IFA, CRU Fertilizer Week, Nutrien

Supply of global grains continues to be tight

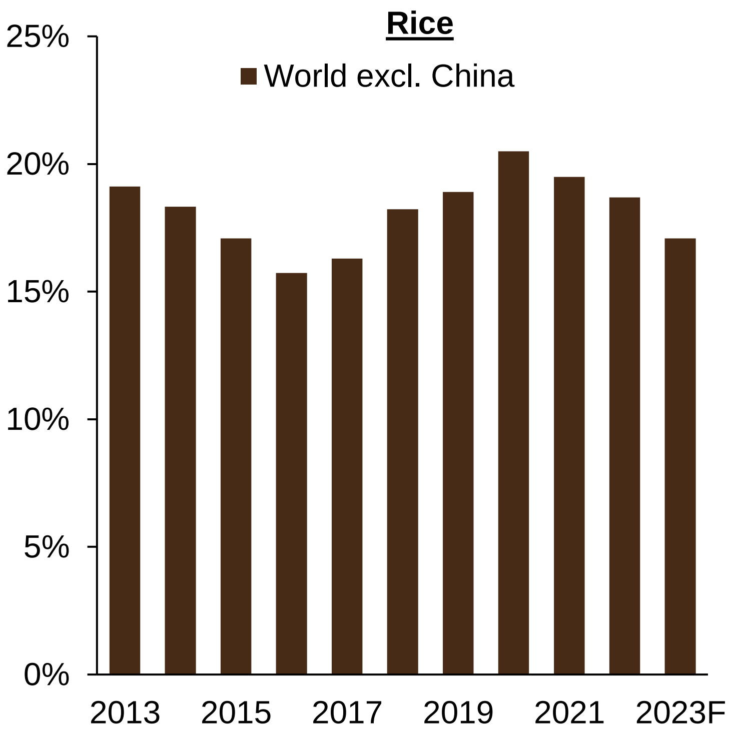
Global Stocks/Use Ratios
Percent



Higher US corn acreage in 2023 supports an expected recovery in global corn stocks/use



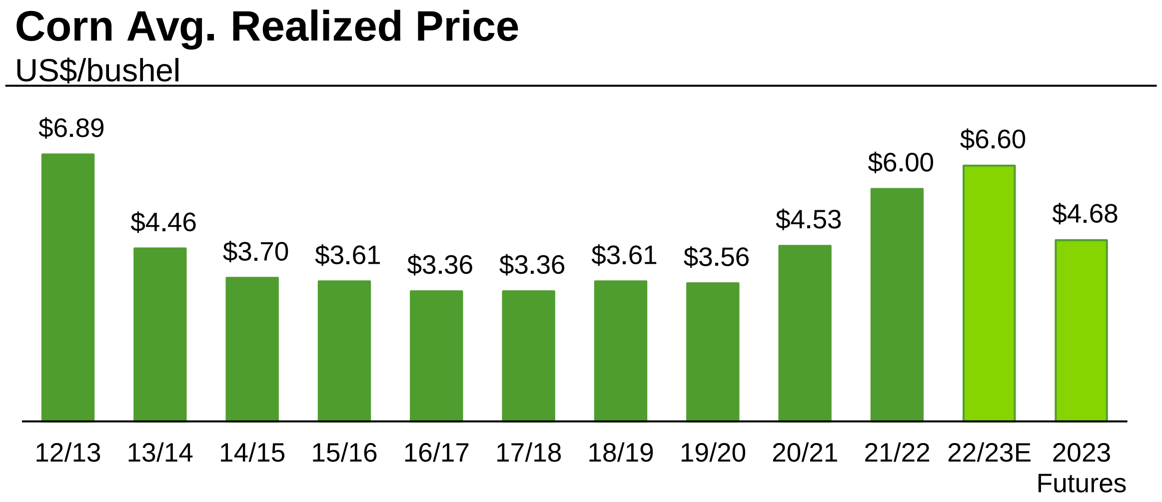
Lowest wheat stocks/use expected since 2007

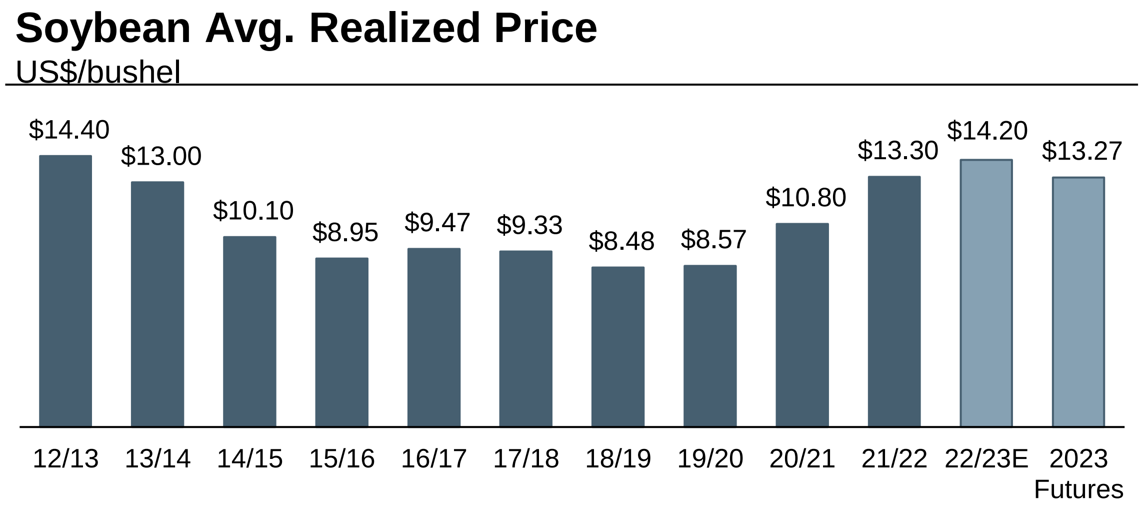


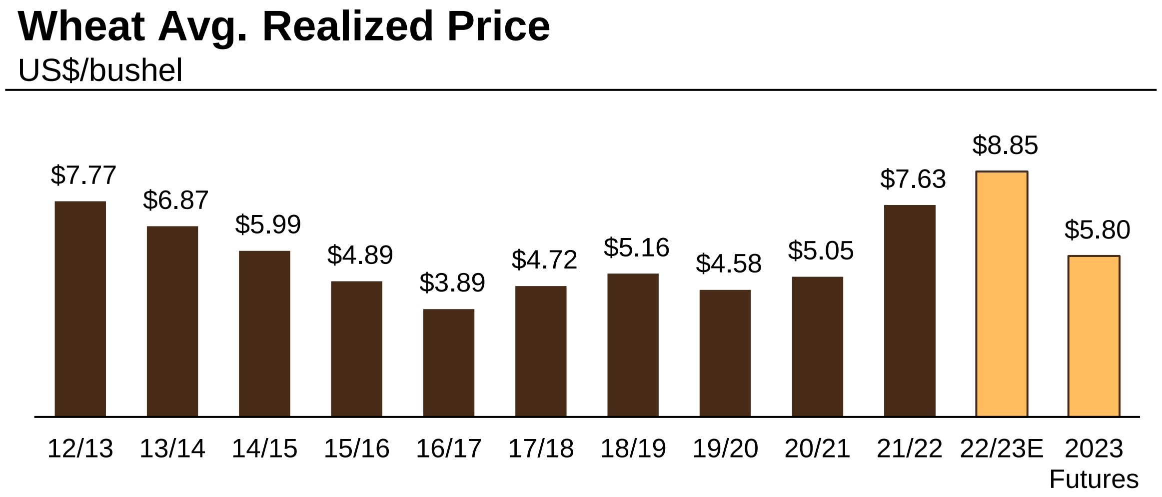
3rd consecutive year of tightening rice stocks/use

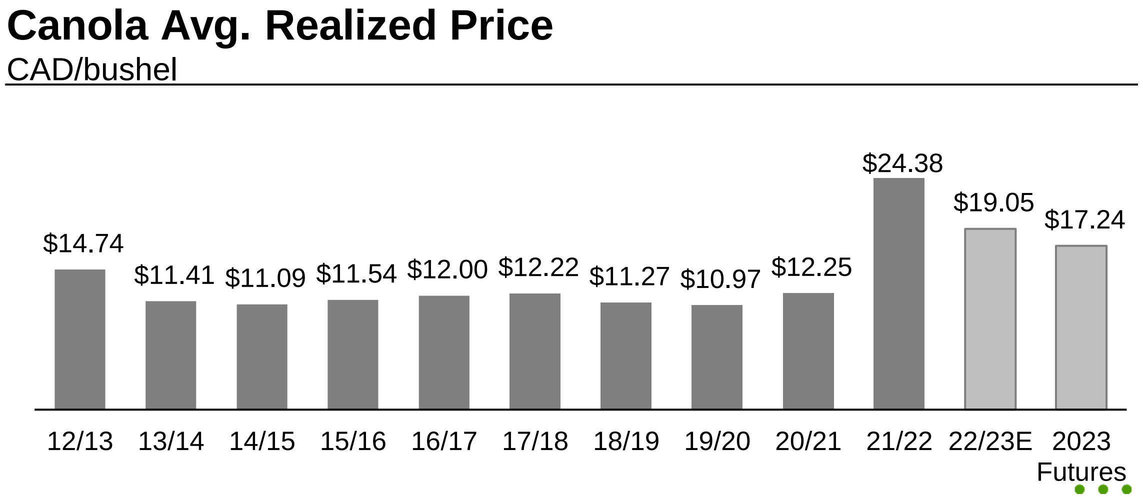
Source: USDA, Nutrien

Most crop futures prices remain above their 10-year averages and provide incentive for growers to maximize production









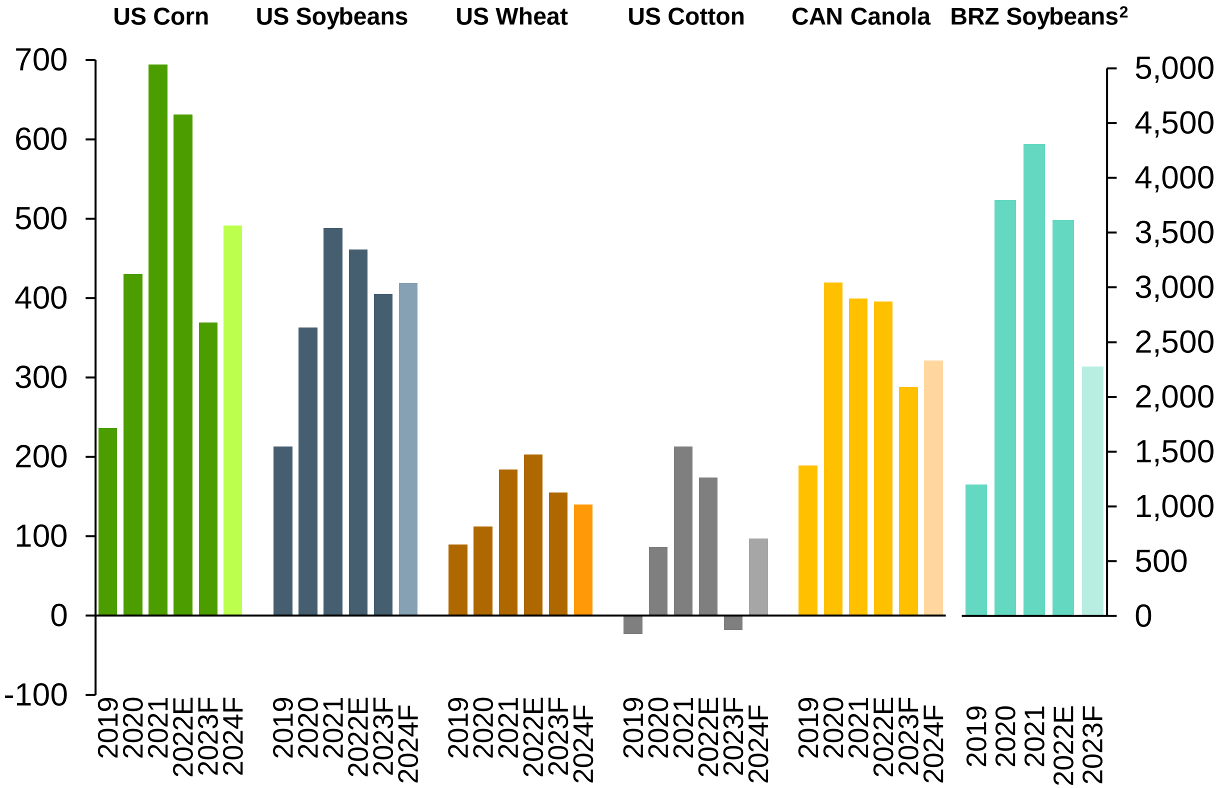
Note: 22/23E are estimated prices from USDA & Stat Canada, 2023 futures prices reference December 2023 Corn, November 2023 Soybean, December 2023 Wheat, and November 2023 Canola, as of November 9, 2023.

Source: USDA, Bloomberg

Projected grower cash margins remain above historical average levels

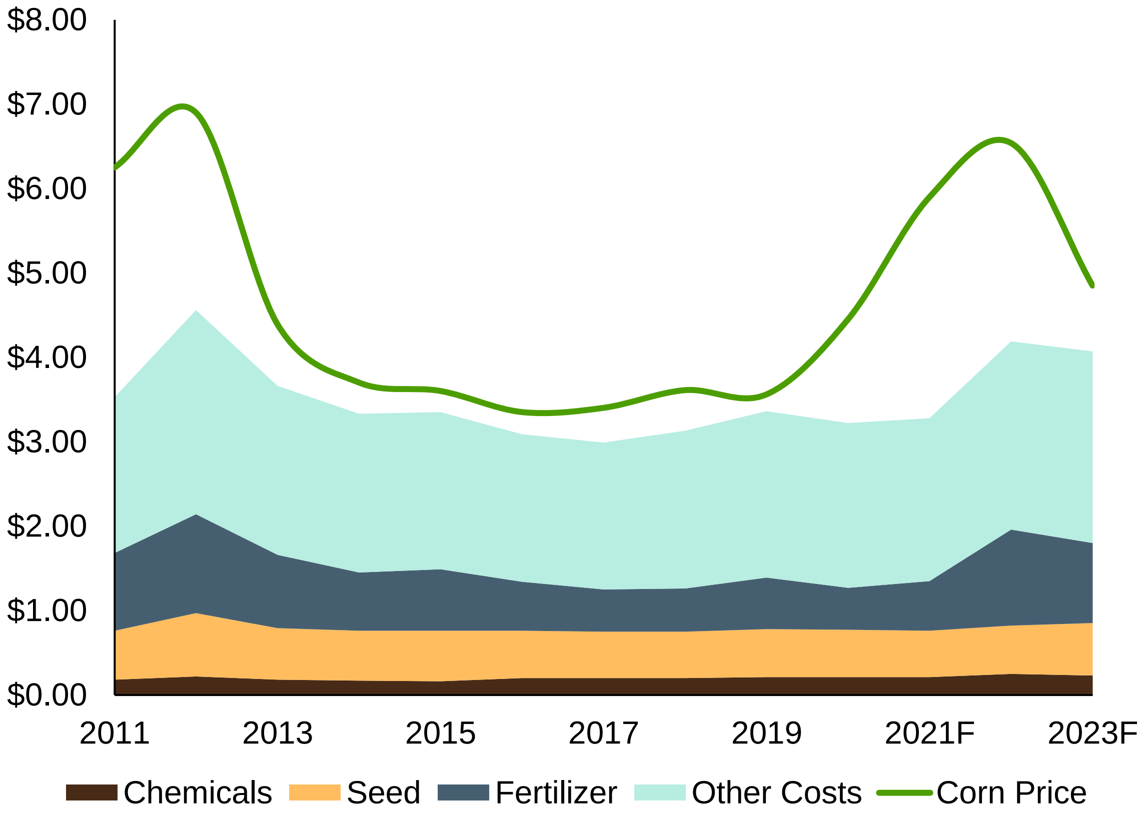
Key Crop Grower Cash Margins[1]

Local Currency Margin/Acre



US Corn Cash Selling Price & Costs[3]

US$/bu



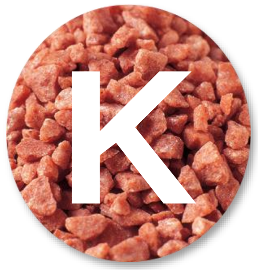
1. Brazil is local currency margin/hectare on right-hand side vertical axis, while the rest of the crops reference US dollar margin/acre on the left-hand side vertical axis.
2. Due to crop year timing in Brazil, 2022 references the 2022/23 crop year, which was planted in Q3 & Q4 2022 with growers realizing returns in 2023. The 2023F references the 2023/24 crop year.
3. Annual cash costs on a per bushel basis are impacted by both realized inflation/deflation and by the annual corn yield.
4. Includes cash rent and with other variable costs such as fuel, energy, and repairs.

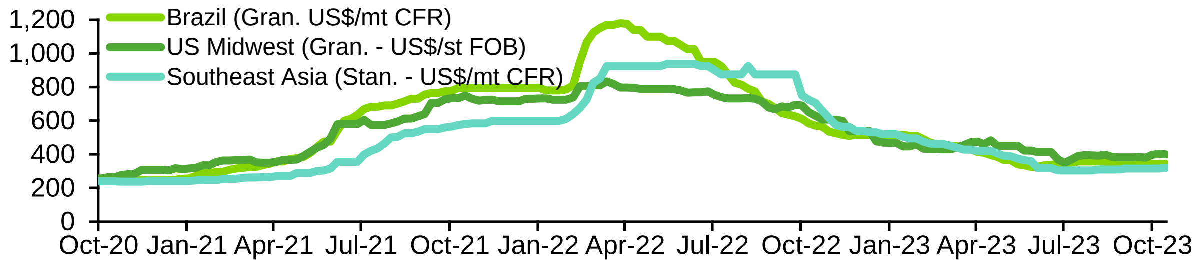
Source: USDA, IMEA, Bloomberg, ICE, FAO, IFA, Nutrien

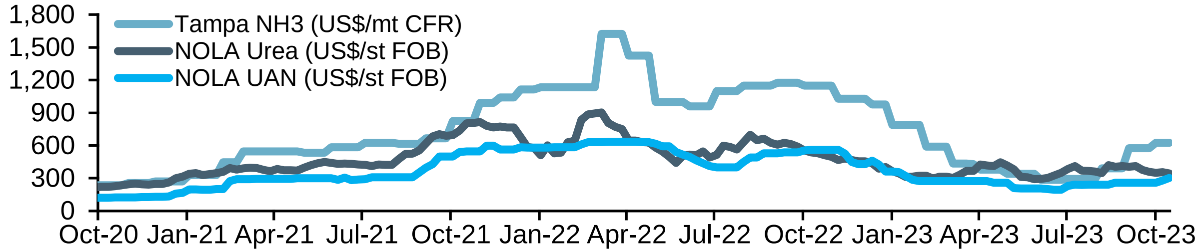
Global potash and phosphate prices have been relatively stable in the second half of 2023 while ammonia prices have increased

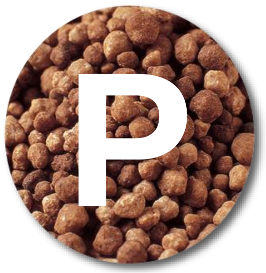
Selected Fertilizer Prices[1]

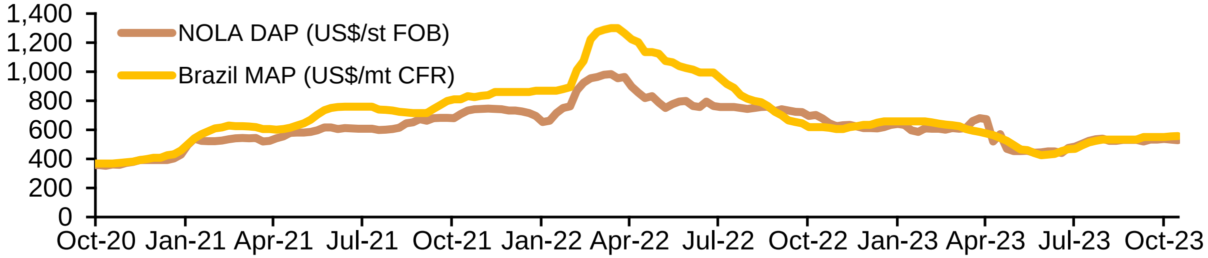
US$ per Unit











Fertilizer Market Drivers

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

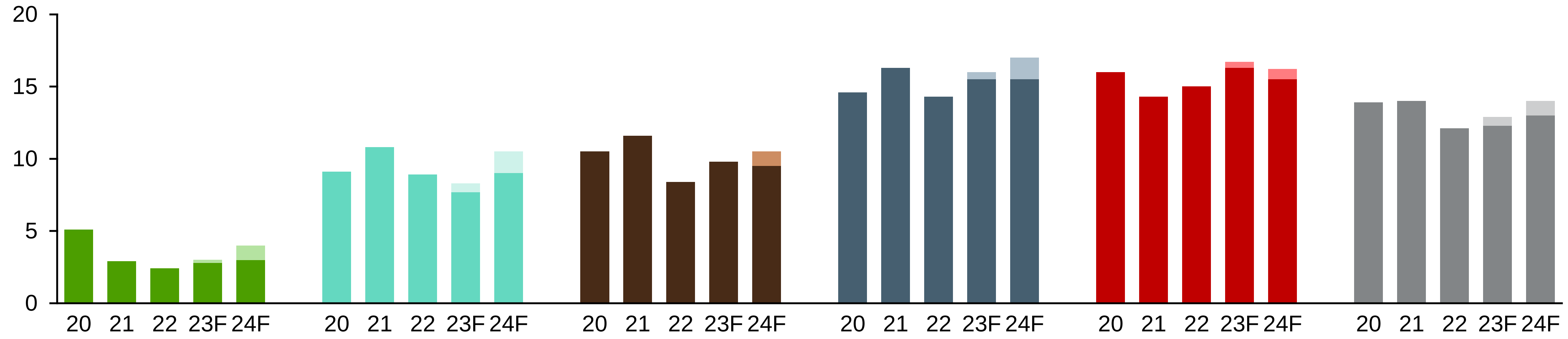
1. As of November 9, 2023.

Source: Fertilizer Week, Nutrien

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

Potash Demand

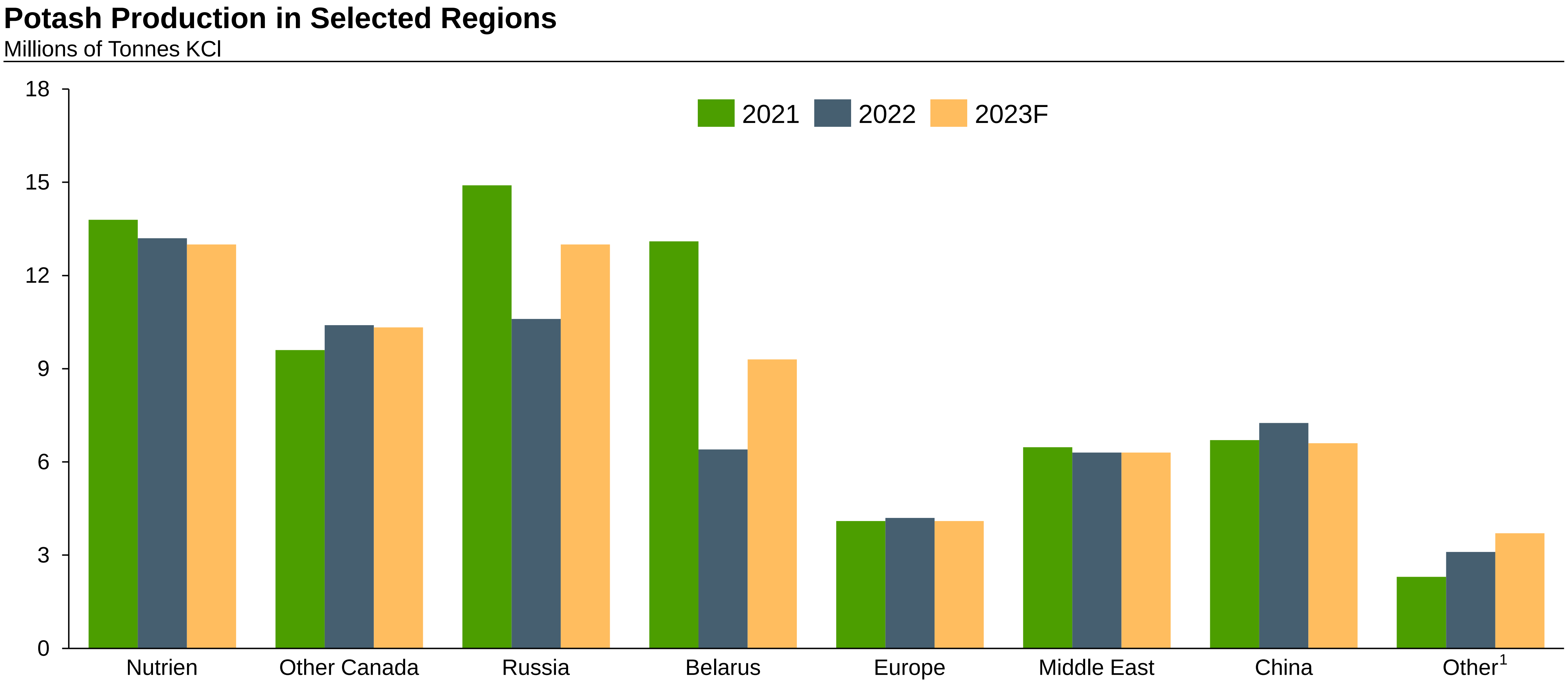
Millions of Tonnes KCl



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

Source: Industry Consultants, Nutrien

Potash Production in Selected Regions

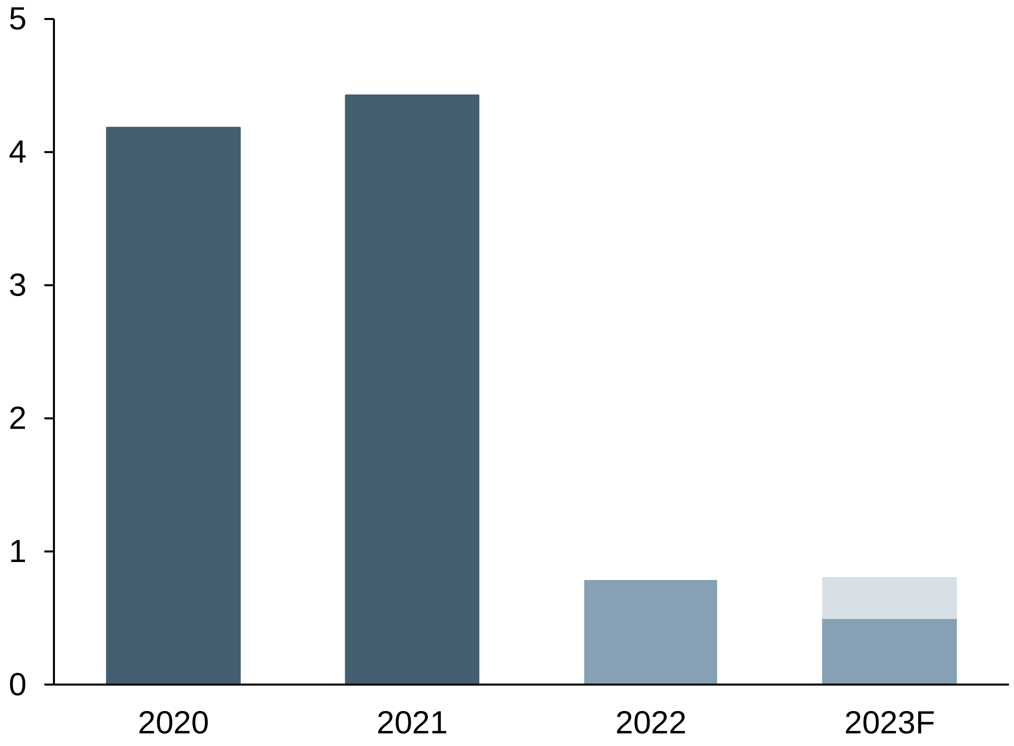


1. Includes production from Latin America and Laos.

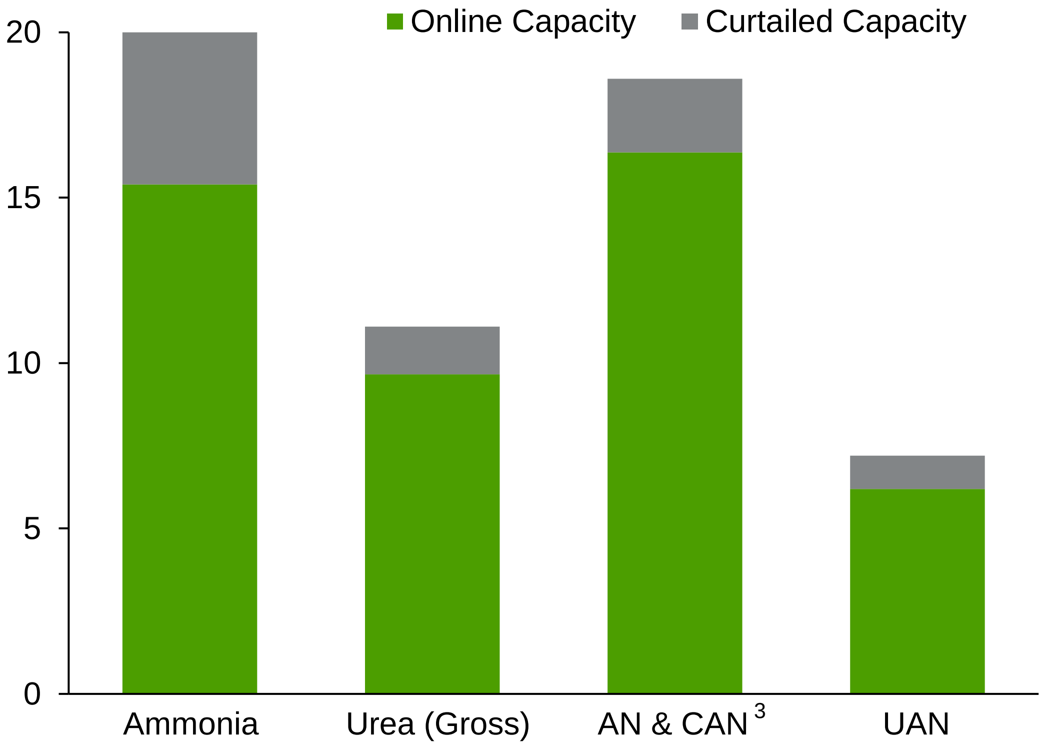
Source: CRU, Company Reports, Nutrien

Nitrogen supply from key regions remains constrained

Russian Ammonia Exports
Million Tonnes



European Nitrogen Capacity[1,2]
Million Tonnes



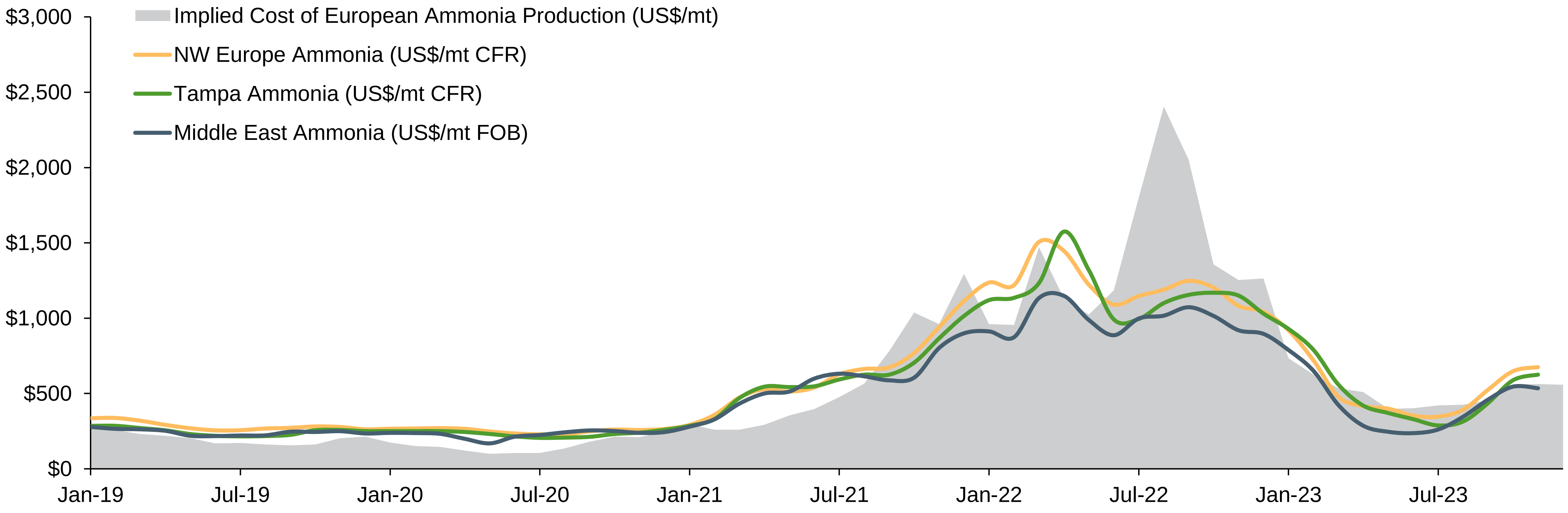
1. Capacity curtailments are point in time as of October 24, 2023, and represent current annualized run rate capability, vs estimated operating capacity.
2. Russia excluded from capacity curtailments.
3. Curtailments to AN & CAN are estimated based on total nitrate curtailments.

Source: CRU, Argus, Fertecon, IFA, Nutrien

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

Ammonia Production Costs[1] & Key Ammonia Prices[2]

Units shown in legend

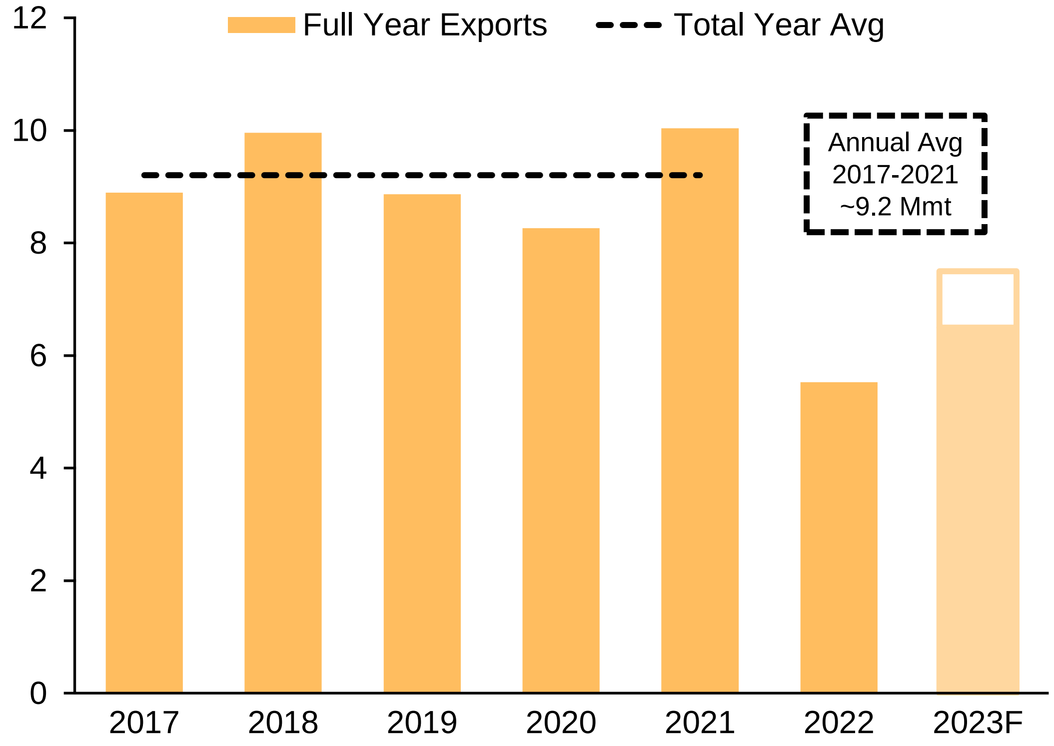


1. Future production costs estimated based on forward curve for Dutch TTF, as of November 9, 2023.
2. Ammonia prices as of November 9, 2023.

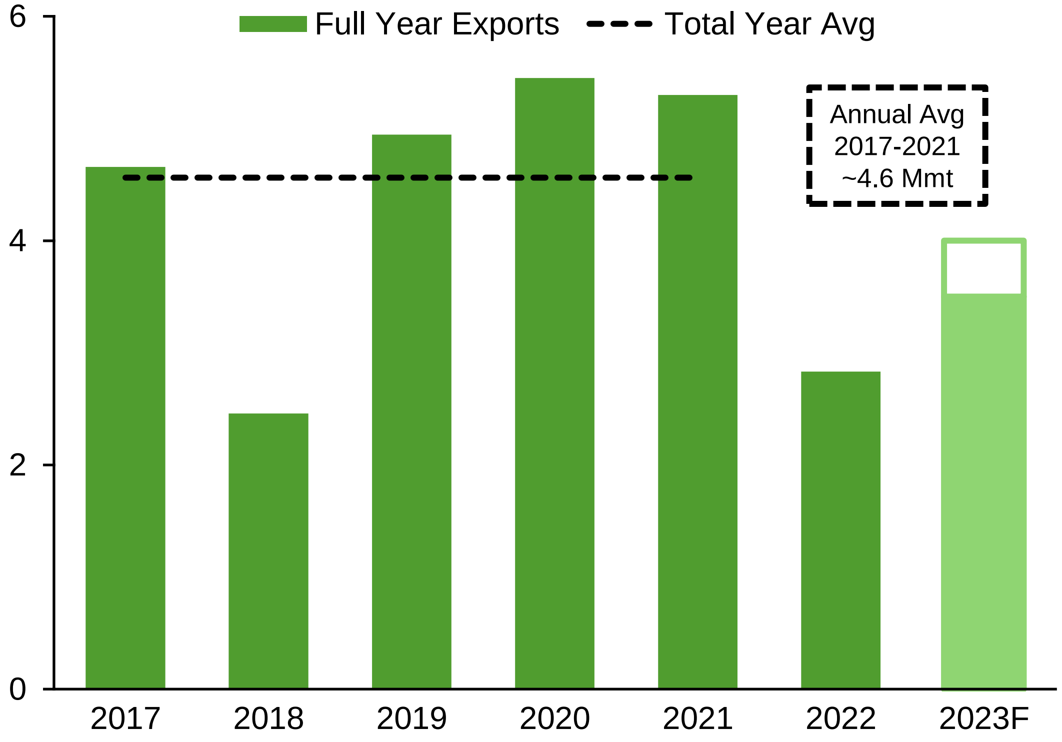
Source: CME, CRU, Bloomberg, Nutrien

Expect lower Chinese fertilizer exports compared to historical average

China DAP/MAP Exports
Millions of Tonnes



China Urea Exports
Millions of Tonnes



Source: CRU, Argus, Nutrien

Non-IFRS Financial Measures

Return on Invested Capital (ROIC)

(millions of US dollars, except as otherwise noted)	2022	2021	2020
Earnings before finance costs and income taxes	10,809	4,781	902
Net operating profit	10,122	5,263	1,846
Tax (calculated at 25%)	2,531	1,316	462
Net operating profit after tax	7,591	3,947	1,384
Total assets	54,228	48,880	47,533
Invested capital	29,245	26,413	26,743
Return on invested capital (%)	26	15	5

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