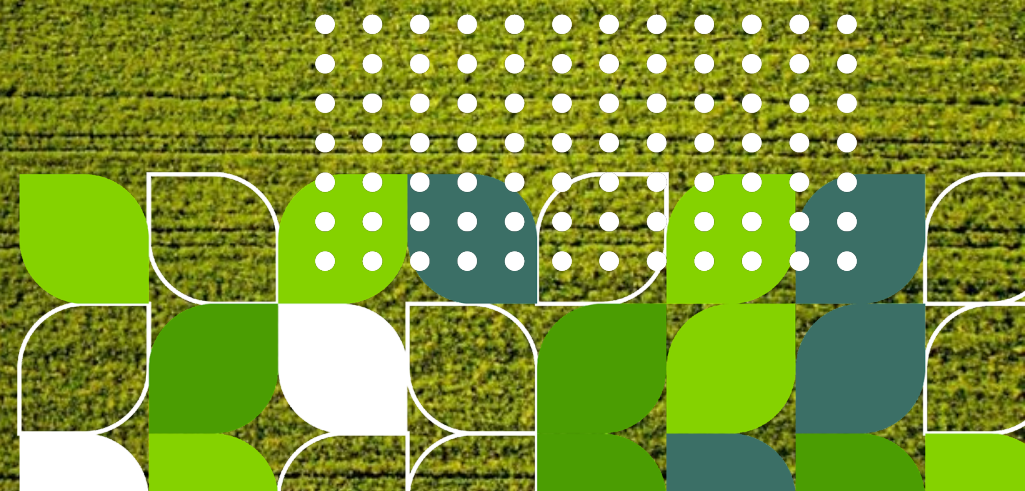




Q4 2023 Results Presentation

February 21, 2024





Forward Looking Statements

Forward Looking Statements

Certain statements and other information included in this presentation, including under the sections "Financial Guidance" 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 revised 2024 guidance and targets, including expectations regarding Retail adjusted EBITDA, Potash sales volumes, Nitrogen sales volumes, Phosphate sales volumes, depreciation and amortization, finance costs, effective tax rate on adjusted earnings and capital expenditures; our expectations for mid-cycle potash and nitrogen volumes; our plans to target Retail expansion by investing in high growth proprietary products, network optimization and developing our digital capabilities; our expected Potash initiatives to reduce costs, increase network flexibility and strengthen the channel to our customers; our expected Nitrogen initiatives that improve reliability and energy efficiency while increasing capacity and product flexibility; our projections for cash from operations; expectations regarding our capital allocation intentions, strategies and internal forecasts; our ability to advance strategic growth initiatives and high value growth investments, including expectations regarding our ability to serve growers, maintain a low-cost position of fertilizer production assets and increase free cash flow; capital spending expectations for 2024 and beyond; expectations regarding our ability to generate free cash flow; expectations regarding Retail inventory levels in North America; expectations regarding performance of our operating segments in 2024 and beyond, including increased fertilizer sales volumes and growth in Retail earnings; our operating segment market outlooks and our expectations for market conditions and fundamentals in 2024 and beyond, and the anticipated supply and demand for our products and services, expected market, industry and growing conditions with respect to crop nutrient application rates, planted acres, grower crop investment, crop mix, production volumes and expenses, shipments, natural gas costs and availability, consumption, prices, stock-to-use ratios, operating rates and the impact of seasonality, import and export volumes, economic sanctions and restrictions, inventories, crop development and natural gas curtailments; the negotiation of sales contracts; the expected impact of completed brownfield expansions, including the inflight brownfield Nitrogen expansion and reliability projects; the expected impact of our autonomous mining technology; acquisitions and divestitures and the anticipated benefits thereof; and expectations in connection with our ability to deliver long-term returns to 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.

In respect of our mid-cycle scenario estimates, we have made assumptions with respect to, among other things: our expectations for global economic conditions including supply and demand for fertilizer, fertilizer and commodity prices and global potash volumes returning to historical trend line growth rates; our expectations for our logistics and production capacity; our expectations for Retail margin normalization; our ability to increase sales volumes as global demand grows; and our expectations for access to and availability of capital, foreign exchange, inflation and interest rates, costs and availability of labour and technology.

The additional key assumptions that have been made include, among other things, assumptions with respect to: our ability to successfully implement our business strategies, growth and capital allocation investments and initiatives and that we will conduct our operations and achieve results of operations as anticipated; 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, including the current El Niño weather pattern, supplier agreements, availability, inventory levels, exports, crop development 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 2024 and beyond; assumptions with respect to our intention to complete share repurchases under our normal course issuer bid programs, including Toronto Stock Exchange approval, the funding of such share repurchases, 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 and the ability to fund our dividends at the current level; our expectations regarding the impacts, direct and indirect, of certain geopolitical conflicts, including the war in Eastern Europe and the conflict in the Middle East on, among other things, global supply and demand, including for crop nutrients, energy and commodity prices, global interest rates, supply chains and the global macroeconomic environment, including inflation; the adequacy of our cash generated from operations and our ability to access our credit facilities or capital markets for additional sources of financing; our ability to identify suitable candidates for acquisitions and divestitures and negotiate acceptable terms; assumptions with respect to the benefits of our brownfield expansions; our ability to maintain investment grade ratings and achieve our performance targets; our ability to comply with the debt covenants; and our ability to successfully negotiate sales and other contracts.



Forward Looking Statements

Forward Looking Statements (continued)

Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and are difficult to predict, which could cause actual results or events to differ materially from results or events expressed in such forward-looking statements. Such events or circumstances include, but are not limited to: general global economic, market and business conditions; failure to achieve expected results of our business strategy, capital allocation initiatives or results of operations; 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 the current El Niño weather pattern, and impacts from regional flooding and/or drought conditions; crop planted acreage, yield and prices; the supply and demand and price levels for our products and services; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy (including tariffs, trade restrictions and climate change initiatives), government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof; political risks, including civil unrest, actions by armed groups or conflict and malicious acts including terrorism; the occurrence of a major environmental or safety incident; innovation and cybersecurity risks related to our systems, including our costs of addressing or mitigating such risks; counterparty and sovereign risk; delays in completion of turnarounds at our major facilities or challenges related to our major facilities that are out of our control; interruptions of or constraints in availability of key inputs, including natural gas and sulfur; any significant impairment of the carrying amount of certain assets; the risk that rising interest rates and/or deteriorated business operating results may result in further impairment of assets or goodwill attributed to certain of our cash generating units; 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 war in Eastern Europe and the conflict in the Middle East, and their potential impact on, among other things, global market conditions and supply and demand, including for crop nutrients, energy and commodity prices, interest rates, supply chains and the global economy generally; and other risk factors detailed from time to time in Nutrien reports filed with the Canadian securities regulators and the Securities 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 Retail adjusted EBITDA, depreciation and amortization, finance costs, effective tax rate on adjusted earnings and capital expenditures guidance ranges, the purpose of which is to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes. The forward-looking statements in this presentation are made as of the date hereof and Nutrien disclaims any intention or obligation to update or revise any forward-looking statements resulting from new information or future events, except as may be required under applicable Canadian securities legislation or applicable US federal securities laws.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures and non-GAAP ratios, including adjusted EBITDA (consolidated) and adjusted earnings per share, 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-GAAP financial measures and non-GAAP ratios provide transparent and useful supplemental information to help investors evaluate our financial performance, financial condition and liquidity using the same measures as management. These non-GAAP financial measures and non-GAAP ratios should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS.

Additional information with respect to the non-GAAP financial measures and non-GAAP ratios included in this presentation, including, among other things, disclosure of their composition, how each non-GAAP financial measure and non-GAAP ratio provides useful information to investors and the additional purposes, if any, for which management uses each non-GAAP financial measure and non-GAAP ratio, the reason for any change in the label or composition of each non-GAAP financial measure and non-GAAP ratio from what was previously disclosed by Nutrien, information about the inability to provide reconciliations of forward-looking non-GAAP financial measures to the most directly comparable IFRS measures given the unavailability of reconciling information or the inability to assess the probable significance of such unavailable information, in each case, without unreasonable efforts, and a quantitative reconciliation of each non-GAAP 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 "MD&A"), which information is incorporated by reference in this presentation. The MD&A is 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 MD&A, which information is incorporated by reference in this presentation.



Financial Highlights

“We saw a continuation of strong fertilizer market fundamentals in North America during the fourth quarter driven by improved affordability, an extended fall application season and low channel inventories. Utilizing the strengths of our integrated business, we achieved record fourth-quarter potash deliveries, increased crop nutrient sales volumes across our global Retail network and generated strong cash flow from operations.”

Ken Seitz, President and CEO

-
- **Generated net earnings of \$1.3 billion and adjusted EBITDA¹ of \$6.1 billion in 2023**
 - **Cash provided by operating activities totaled \$5.1 billion in 2023, representing 84 percent of adjusted EBITDA**
 - **Returned \$2.1 billion to shareholders in 2023 through dividends and share repurchases**

1. This is a non-GAAP financial measure. See the “Non-GAAP Financial Measures” section for further information.



Strategic Focus

“As we look ahead to 2024, we expect to deliver higher fertilizer sales volumes and Retail earnings, supported by increased crop input market stability and demand. We continue to prioritize strategic initiatives that enhance our capability to serve growers in our core markets, maintain the low-cost position and reliability of our assets, and position the Company for growth.”

Ken Seitz, President and CEO

-
- **Enhancing Retail margins and asset efficiency, including investing in high value proprietary products, network optimization and digital capabilities**
 - **Advancing mine automation projects in Potash that enhance productivity and safety, while maintaining operational flexibility to support our mid-cycle Potash sales volume scenario¹ of 14.0 to 15.0 million tonnes**
 - **Completing in-flight brownfield Nitrogen expansion and reliability projects that support our mid-cycle Nitrogen sales volumes scenario¹ of 11.5 to 12.0 million tonnes**

1. Mid-cycle scenario as of August 2, 2023.

Earnings Summary

	Three Months Ended December 31			Twelve Months Ended December 31		
	2023	2022	2021	2023	2022	2021
<u>Adjusted EBITDA</u>						
Retail	229	391	442	1,459	2,293	1,939
Potash	463	958	1,053	2,404	5,769	2,736
Nitrogen	391	841	921	1,930	3,931	2,308
Phosphate	130	28	196	470	594	540
Corporate and Others ¹	-138	-123	-149	-205	-417	-397
Total²	1,075	2,095	2,463	6,058	12,170	7,126
Net Earnings	176	1,118	1,207	1,282	7,687	3,179

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

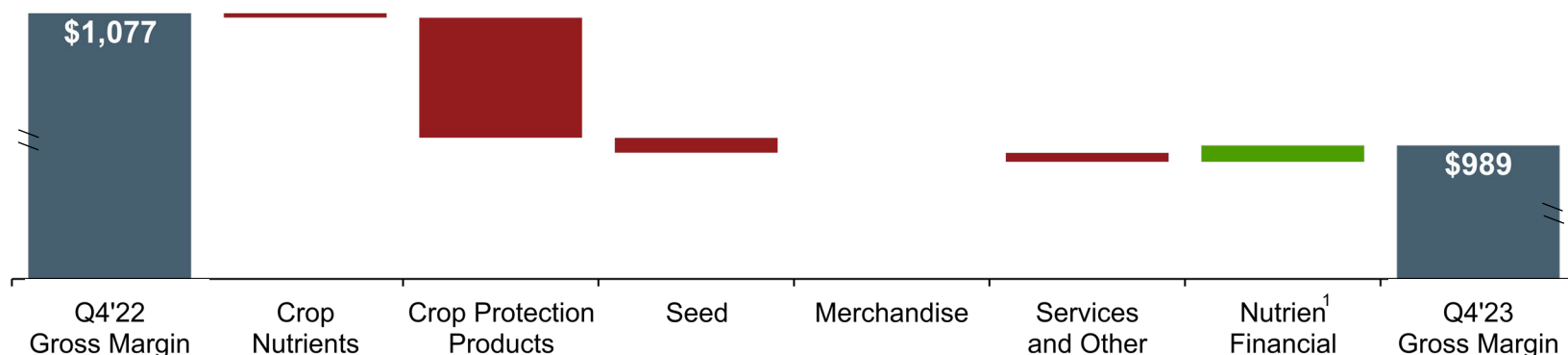
1. Total includes eliminations.

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

Retail Results – Q4 2023

Gross Margin

US\$ Millions



Lower Crop Protection Products

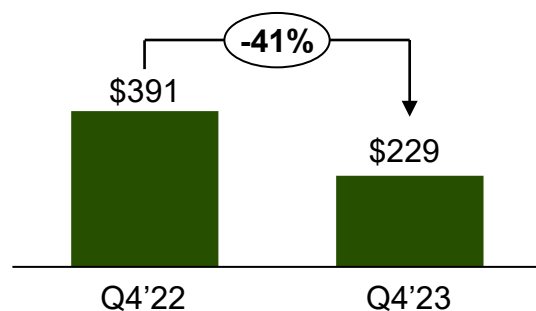
- Decreased selling prices compared to the historically strong comparable period in 2022
- Partially offset by higher fourth quarter sales in North America

Higher Nutrien Financial

- Higher utilization of our financing offerings in the US and Australia compared to 2022

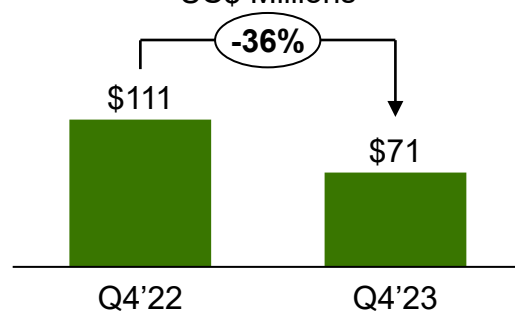
Adjusted EBITDA

US\$ Millions



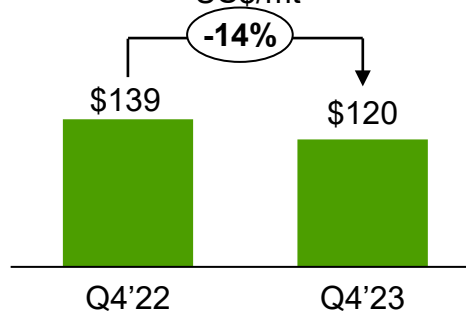
Proprietary Products Gross Margin

US\$ Millions



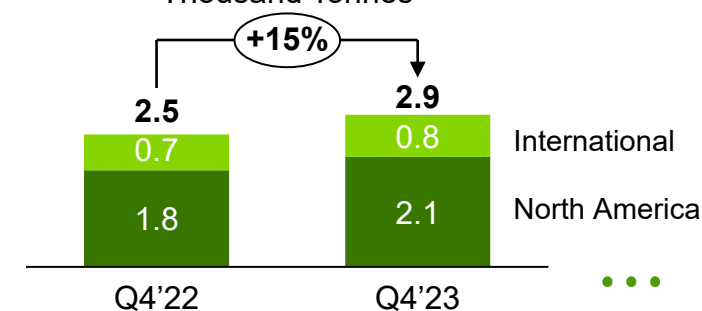
Crop Nutrients Gross Margin per Tonne

US\$/mt



Crop Nutrients Sales Volume

Thousand Tonnes

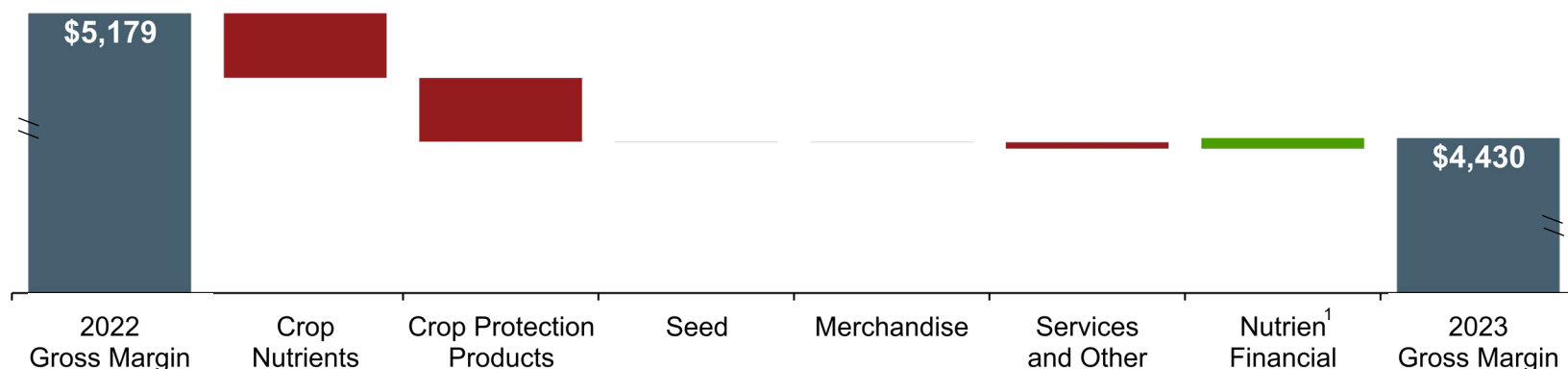


1. Net of Nutrien Financial elimination, which represents the elimination for the interest and service fees charged by Nutrien Financial to Retail branches.

Retail Results – 2023

Gross Margin

US\$ Millions



Lower Crop Nutrients

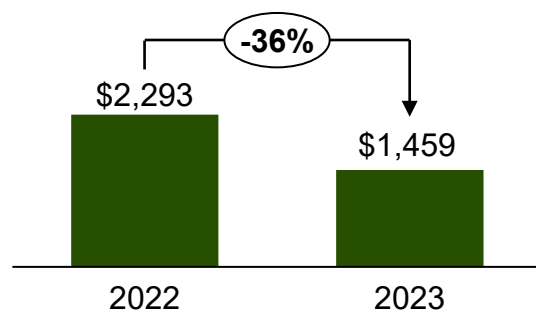
- Lower selling prices across all regions compared to the strong comparable period in 2022
- Partially offset by higher volumes

Lower Crop Protection Products

- Decreased selling prices compared to the historically strong comparable period in 2022
- Selling through of high-cost inventory, which in the fourth quarter of 2023 was primarily related to South America

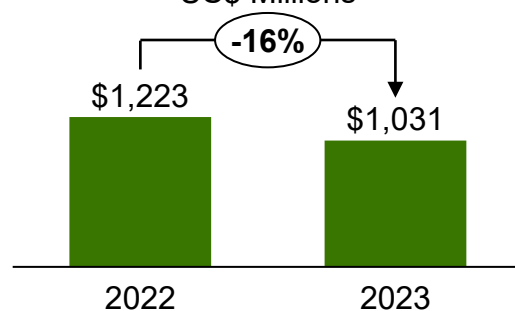
Adjusted EBITDA

US\$ Millions



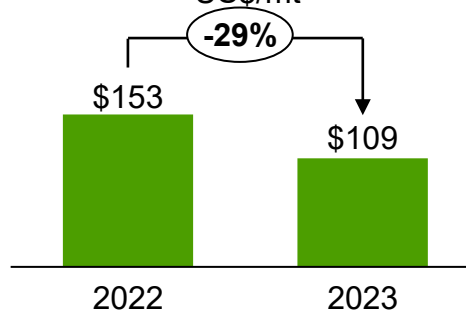
Proprietary Products Gross Margin

US\$ Millions



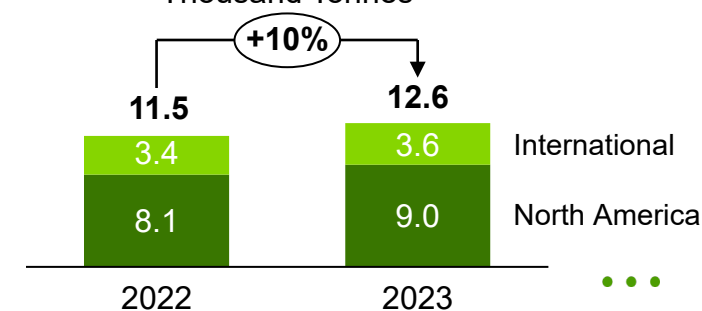
Crop Nutrients Gross Margin per Tonne

US\$/mt



Crop Nutrients Sales Volume

Thousand Tonnes

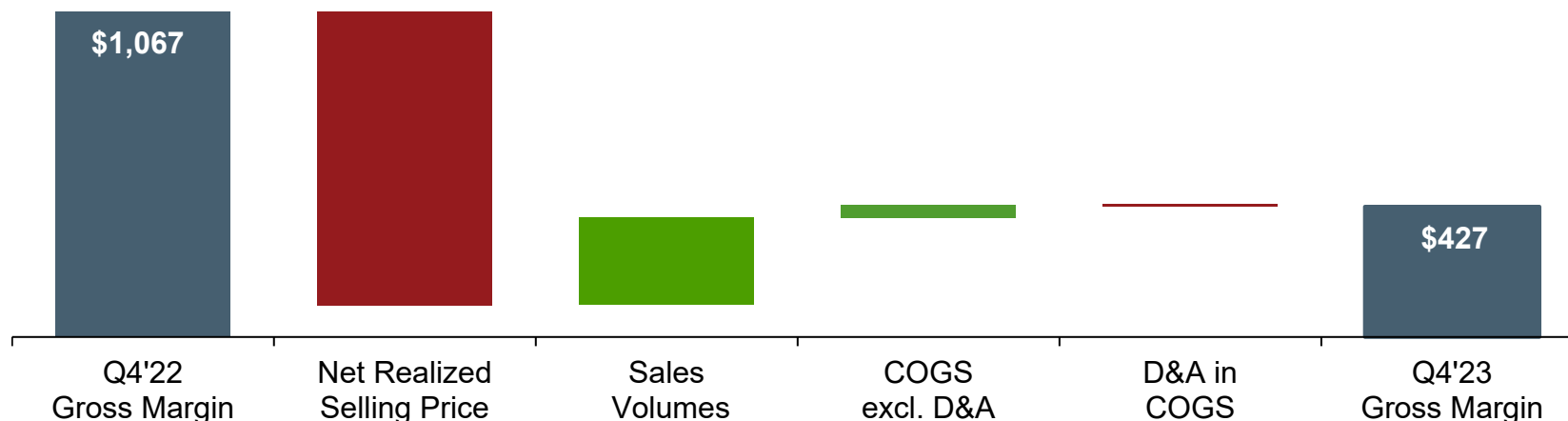


1. Net of Nutrien Financial elimination, which represents the elimination for the interest and service fees charged by Nutrien Financial to Retail branches.

Potash Results – Q4 2023

Gross Margin

US\$ Millions



Lower net realized selling prices

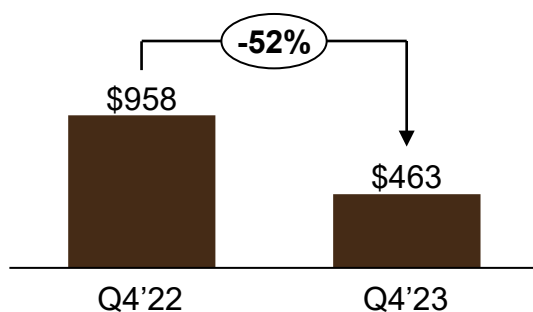
- Decline in benchmark prices and higher costs related to logistical challenges at Canpotex's West Coast port facilities

Higher sales volumes

- Highest fourth quarter on record
- Lower channel inventory and increased grower demand in North America
- Stronger demand in China and Brazil

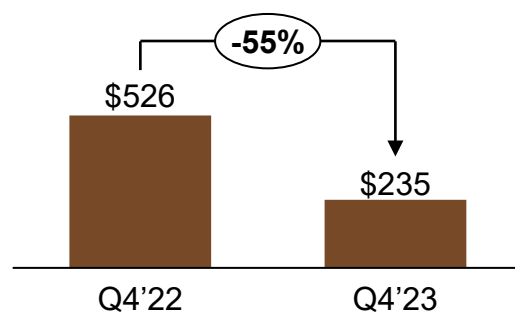
Adjusted EBITDA

US\$ Millions



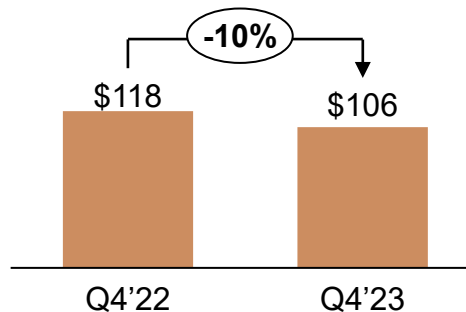
Net Realized Selling Price

US\$/mt



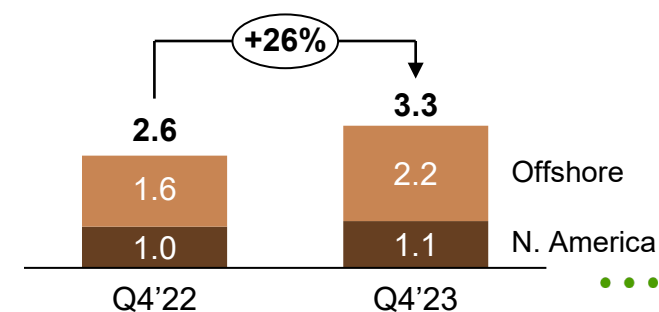
COGS

US\$/mt



Sales Volumes

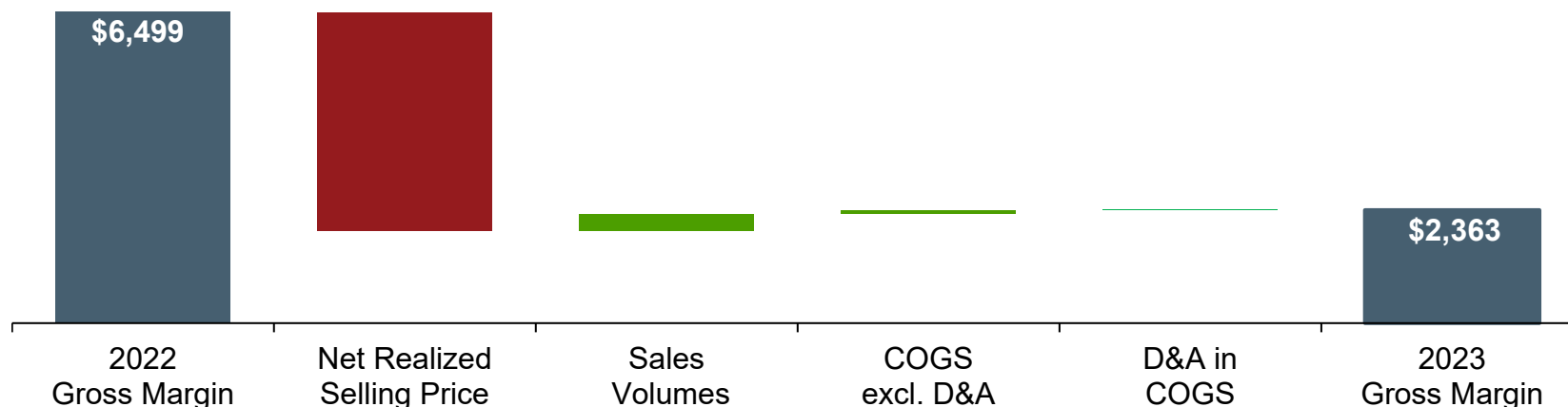
Million Tonnes



Potash Results – 2023

Gross Margin

US\$ Millions



Lower net realized selling prices

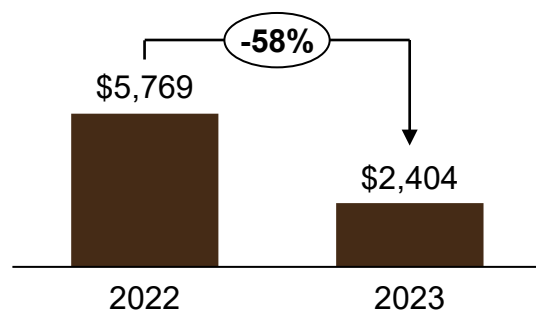
- Decline in benchmark prices and higher costs related to logistical challenges at Canpotex's West Coast port facilities

Higher sales volumes

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

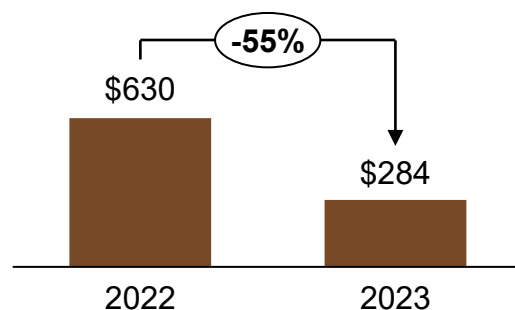
Adjusted EBITDA

US\$ Millions



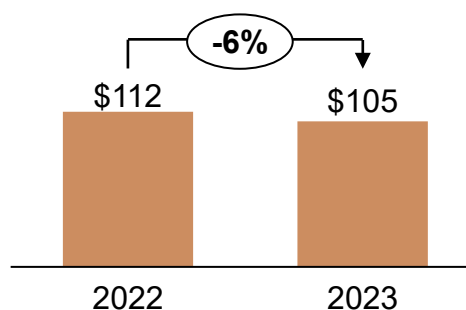
Net Realized Selling Price

US\$/mt



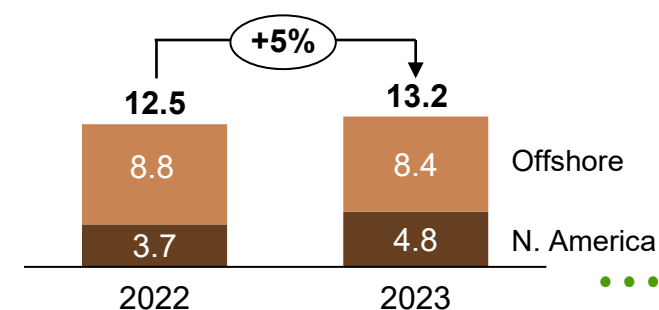
COGS

US\$/mt



Sales Volumes

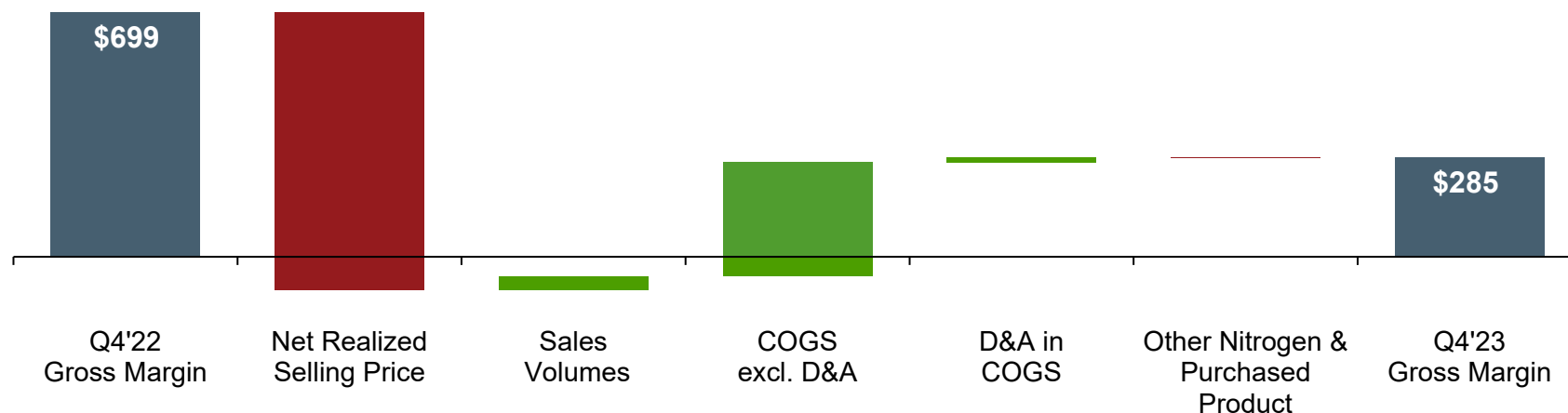
Million Tonnes



Nitrogen Results – Q4 2023

Gross Margin

US\$ Millions



Lower net realized selling prices

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

Lower COGS (excl. D&A)

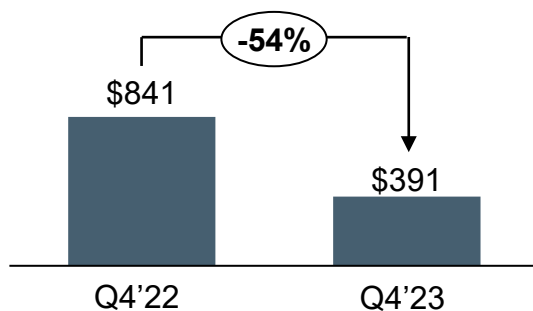
- Lower natural gas costs

Higher sales volumes

- Higher UAN production and sales
- Partially offset by lower ammonia availability from our plants in Trinidad

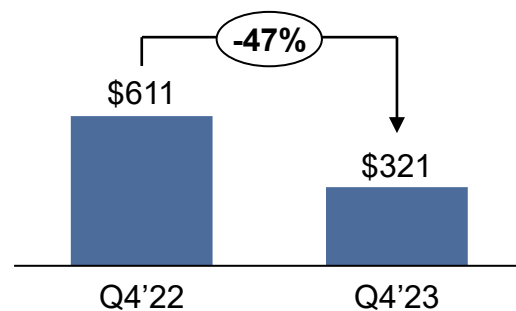
Adjusted EBITDA

US\$ Millions



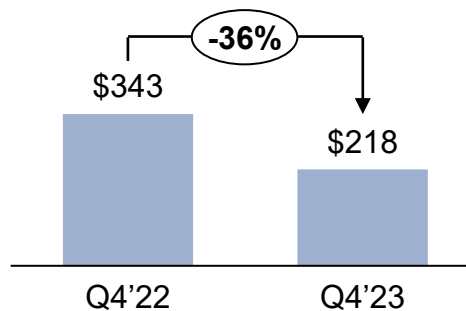
Net Realized Selling Price

US\$/mt



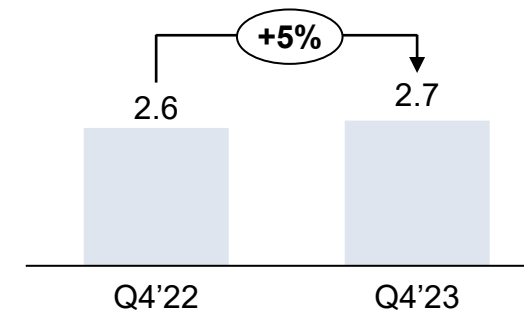
COGS

US\$/mt



Sales Volumes

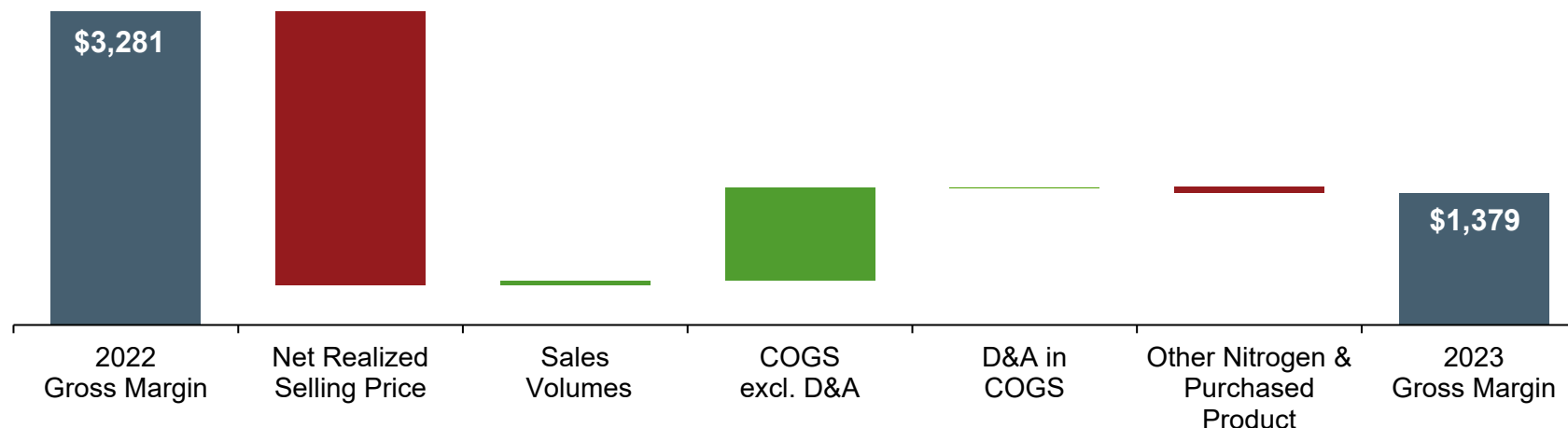
Million Tonnes



Nitrogen Results – 2023

Gross Margin

US\$ Millions



Lower net realized selling prices

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

Lower COGS (excl. D&A)

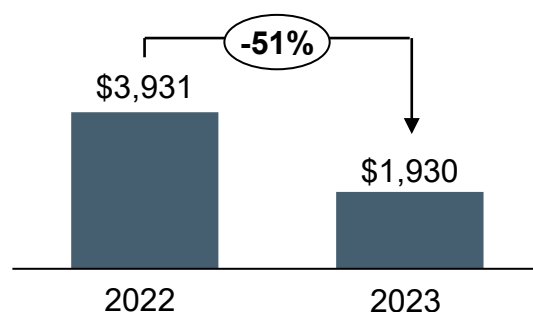
- Lower natural gas costs

Higher sales volumes

- Higher UAN production and sales
- Partially offset by lower ammonia availability from our plants in Trinidad

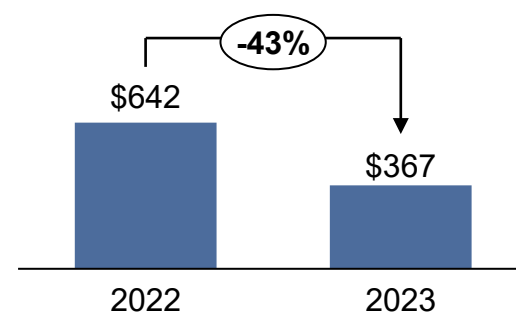
Adjusted EBITDA

US\$ Millions



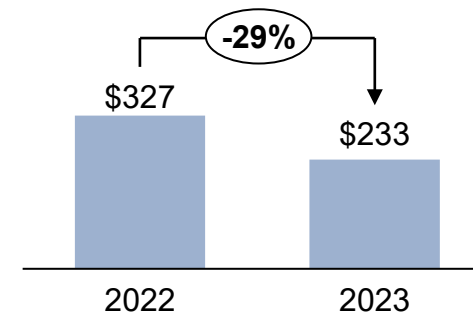
Net Realized Selling Price

US\$/mt



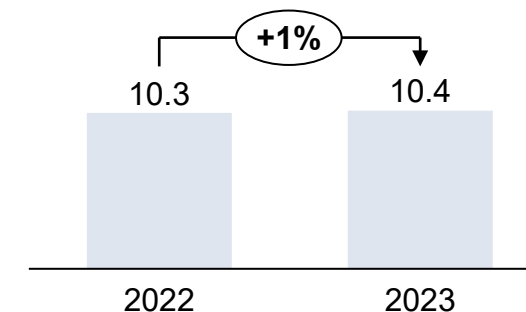
COGS

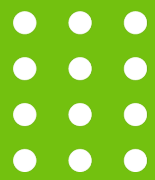
US\$/mt



Sales Volumes

Million Tonnes





Financial Guidance



2024 Financial Guidance and Sensitivities

2024 Annual Guidance ¹	Ranges as of		2023 Full-Year
(billions of US dollars, except as otherwise noted)	February 21, 2024		
	Low	High	Actuals
Retail adjusted EBITDA	1.65	1.85	1.5
Potash sales volumes (million tonnes) ²	13.0	13.8	13.2
Nitrogen sales volumes (million tonnes) ²	10.6	11.2	10.4
Phosphate sales volumes (million tonnes) ²	2.6	2.8	2.6
Depreciation and amortization	2.2	2.3	2.2
Finance Costs	0.75	0.85	0.8
Effective tax rate on adjusted earnings (%)	24.0	26.0	28.0
Total Capital Expenditures ³	2.2	2.3	2.7

2024 Annual Sensitivities ¹	Impact to	
(millions of US dollars, except EPS amounts)	Adjusted EBITDA ⁴	Adjusted EPS ^{4, 5}
\$25/tonne change in net realized potash selling prices	± 270	± 0.40
\$25/tonne change in net realized ammonia selling prices ⁶	± 40	± 0.05
\$25/tonne change in net realized urea and ESN [®] selling prices	± 80	± 0.10
\$25/tonne change in net realized solutions, nitrates and sulfates selling prices	± 130	± 0.20
\$1/MMBtu change to NYMEX natural gas price ⁷	± 190	± 0.30

1. See the "Forward-Looking Statements" section.

2. Manufactured product only.

3. Includes sustaining, pre-stripping, mine development and investing capital expenditures, which are supplementary financial measures. See the "Other Financial Measures" section.

4. These are non-GAAP financial measures. See the "Non-GAAP Financial Measures" section.

5. Assumes 496 million shares outstanding for all earnings per share ("EPS") sensitivities.

6. Includes related impact on natural gas costs in Trinidad, which is linked to benchmark ammonia pricing.

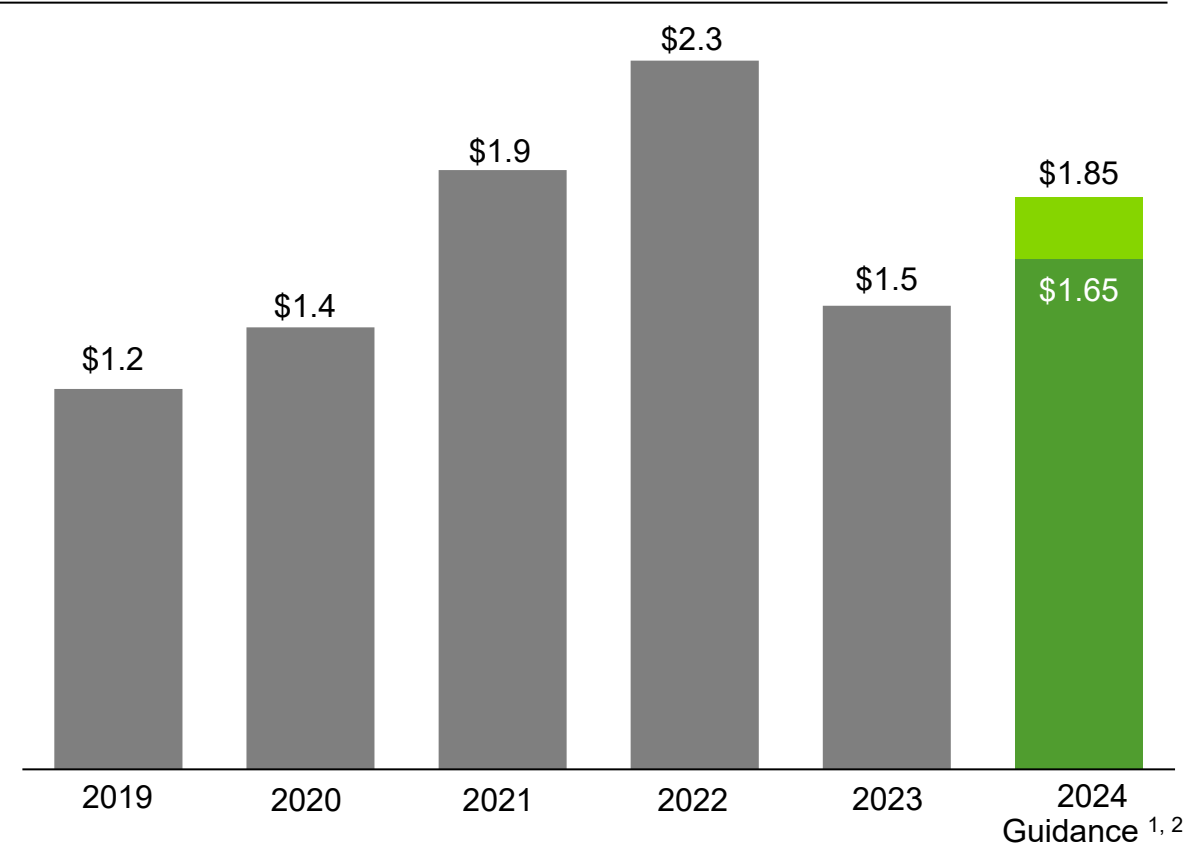
7. Nitrogen related impact on total consumed MMBtus in North America.



Retail Adjusted EBITDA, Market Outlook and Assumptions

Retail Adjusted EBITDA

US\$ Billions



Market Outlook and Assumptions

- Crop prices have declined from historically high levels in 2022 but lower crop input prices have resulted in improved demand.
- US corn plantings expected to range from 91 to 92 million acres in 2024 and soybean plantings to range from 87 to 88 million acres.
- In Brazil, dry weather during the summer crop growing season and lower corn prices could result in lower corn area in 2024. Brazilian growers are expected to continue to expand soybean acreage.
- Expect higher crop nutrient sales volumes and per-tonne margins, in particular compared to the compressed levels in the first half of the prior year.
- Expect a recovery in Brazilian crop protection margins in the second half of 2024.

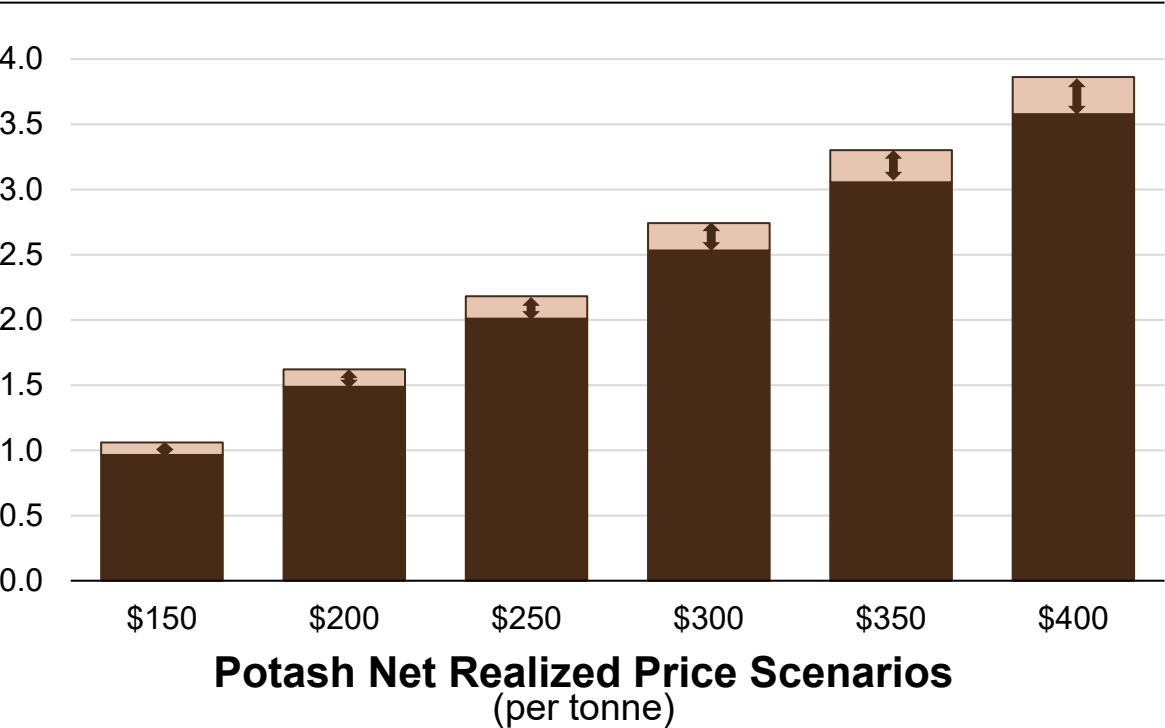
1. Guidance provided in our news release dated February 21, 2024.
2. See the "Forward-Looking Statements" section.



Potash Sensitivity, Market Outlook and Assumptions

2024 Potash Adjusted EBITDA Sensitivity ¹

US\$ Billions



- Adjusted EBITDA sensitivities based on net realized price scenarios and internal cost estimates
- Ranges based on Nutrien’s annual sales volume guidance of 13.0 to 13.8 million tonnes ^{1, 2}
- Historical net realized price references: Q4 23’ of \$235/mt; 5-year average of \$321/mt

Market Outlook and Assumptions

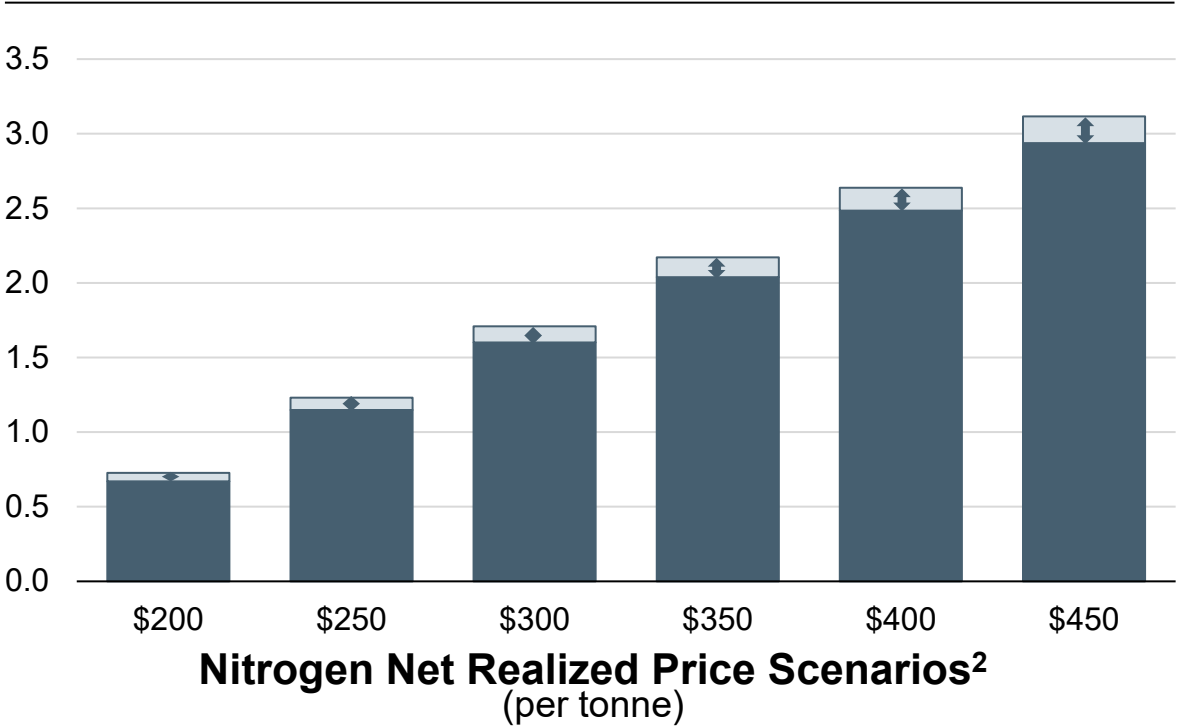
- Expect 2024 global potash demand of 68 to 71Mmt.
- North American channel inventories were tight to start the year and we expect increased demand in the first quarter of 2024 compared to the prior year.
- North American winter fill prices for the first quarter of 2024 reflected the typical reset compared to the in-season pricing in the fourth quarter of 2023.
- Potash demand in Southeast Asia is expected to increase significantly in 2024 as inventory levels are estimated to be well below prior year levels and due to favorable economics for key crops such as oil palm and rice.
- Expect lower potash imports from China compared to the record levels in 2023 but for demand in that region to remain at historically high levels driven by increased consumption.

1. Guidance provided in our news release dated February 21, 2024.
2. See the “Forward-Looking Statements” section.



Nitrogen Sensitivity, Market Outlook and Assumptions

2024 Nitrogen Adjusted EBITDA Sensitivity ^{1, 2}
US\$ Billions



- Adjusted EBITDA sensitivities based on net realized price scenarios and internal cost estimates
- Ranges based on Nutrien’s annual sales volume guidance of 10.6 to 11.2 million tonnes ^{1, 3}
- Historical net realized price references: Q4 23’ of \$321/mt; 5-year average of \$367/mt

Market Outlook and Assumptions

- Expect nitrogen supply constraints to persist in 2024, including limited Russian ammonia exports, reduced European operating rates and Chinese urea export restrictions.
- US nitrogen supply and demand balance is expected to be tight ahead of the spring season due to lower fertilizer year-to-date imports.
- Global industrial nitrogen demand remains a risk in 2024 as industrial production and demand, most notably in Europe and Asia, have yet to rebound to historical levels.
- Assume average NYMEX natural gas prices of ~\$2.50/MMBtu for 2024.

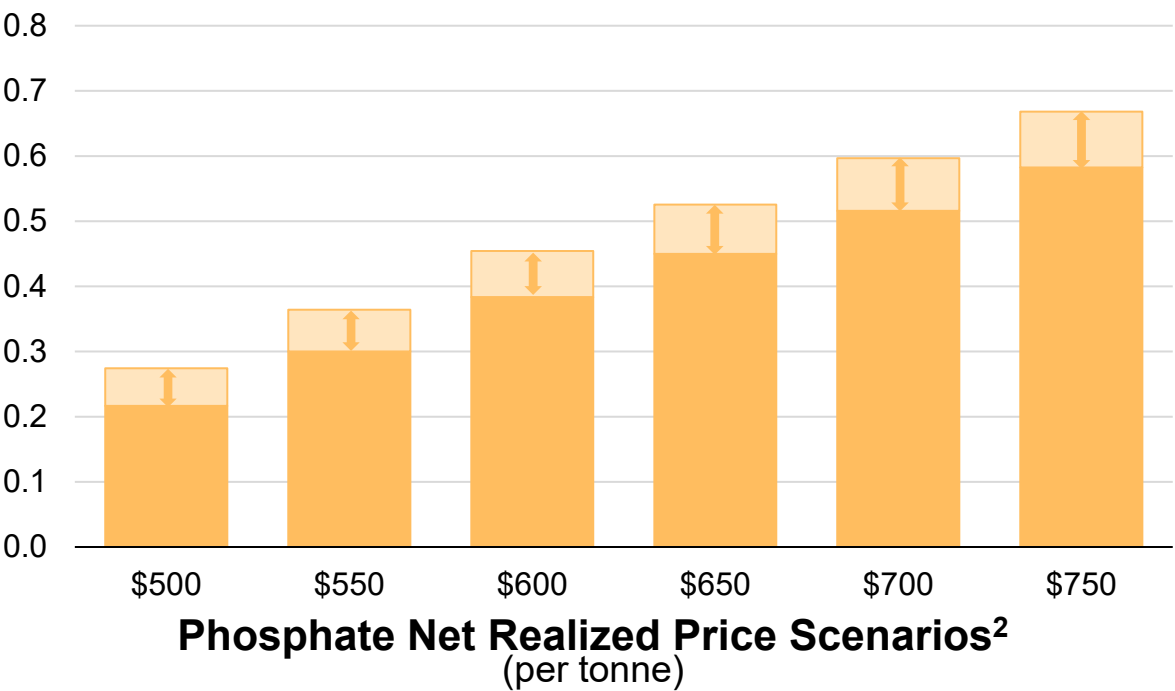
1. Sales volume guidance provided in our news release dated February 21, 2024.
2. Assumes similar product split as 2023 and average NYMEX natural gas of ~\$2.50/MMBtu.
3. See the “Forward-Looking Statements” section.



Phosphate Sensitivity, Market Outlook and Assumptions

2024 Phosphate Adjusted EBITDA Sensitivity ¹

US\$ Billions



- Adjusted EBITDA sensitivities based on net realized price scenarios and internal cost estimates
- Ranges based on Nutrien’s annual sales volume guidance of 2.6 to 2.8 million tonnes ^{1, 3}
- Historical net realized price references: Q4 23’ of \$627/mt; 5-year average of \$596/mt

Market Outlook and Assumptions

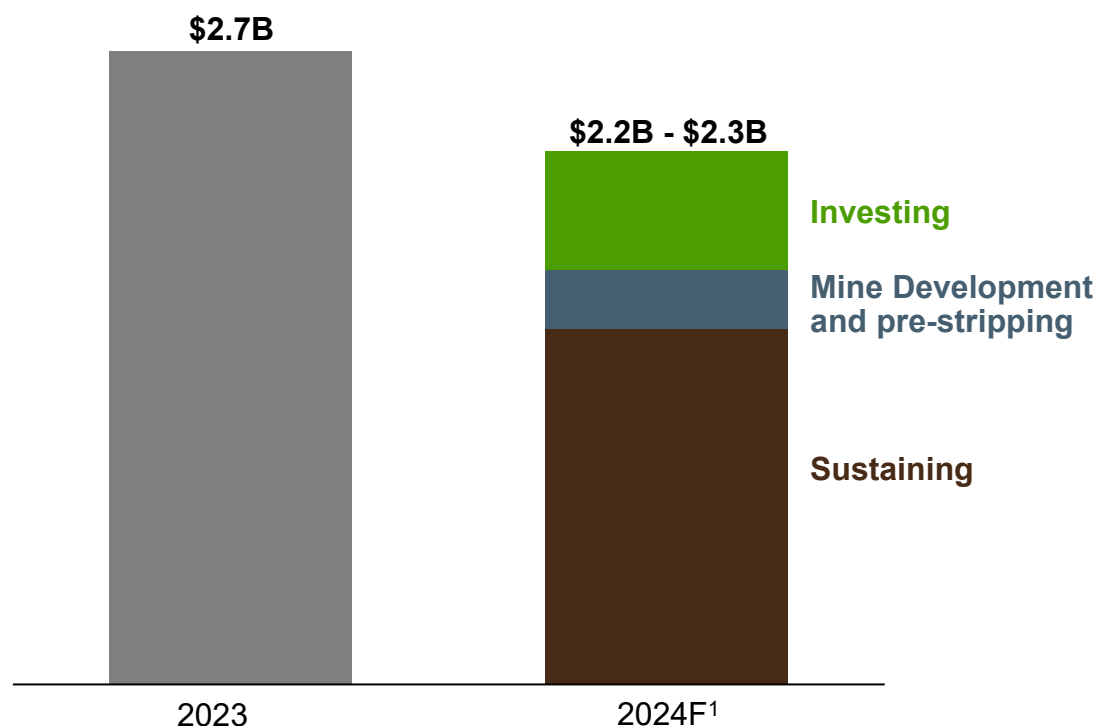
- Phosphate fertilizer markets have remained relatively strong in the first quarter of 2024, particularly in North America where channel inventories were tight entering the year.
- Expect Chinese phosphate exports to be similar to 2023 levels.
- Anticipate tight stocks in India to support demand ahead of their key planting season.

1. Sales volume guidance provided in our news release dated February 21, 2024.
2. Assumes similar product split as 2023.
3. See the “Forward-Looking Statements” section.

Disciplined approach to capital expenditures

Capital Expenditures

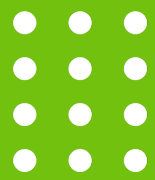
US\$ Billions



Investing Capital Priorities

- **Retail:** investment in high value proprietary products categories, network optimization and digital capabilities
- **Potash:** advancing mine automation projects that enhance productivity and safety
- **Nitrogen:** progress projects that improve reliability and energy efficiency while increasing capacity and product flexibility

1. Annual guidance provided in our news release dated February 21, 2024.



Market Outlook



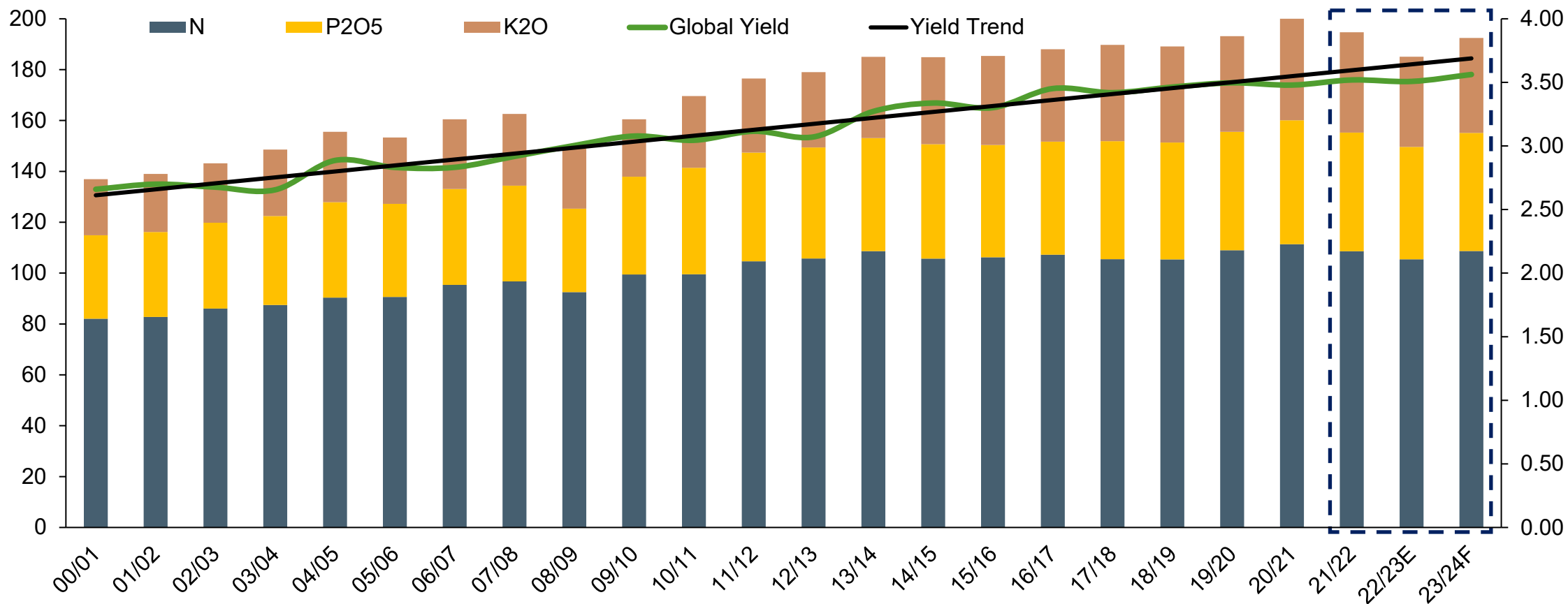


Global crop yields have recently been below-trend levels, in part due to the decline in fertilizer application

Global Fertilizer Consumption and Crop Yields¹

Million Nutrient Tonnes

Tonnes/Hectare



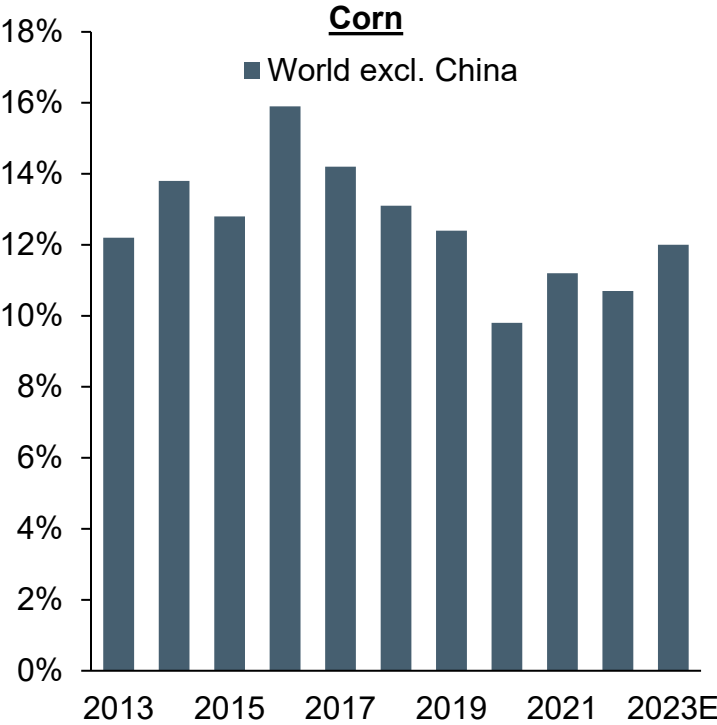
1. Key crops shown for crop yields include corn, wheat, rice, rye, sorghum, oats, mixed grains, palm oil, canola, soybean and sunflower. Trend is calculated from 2000/01 to 2020/21.



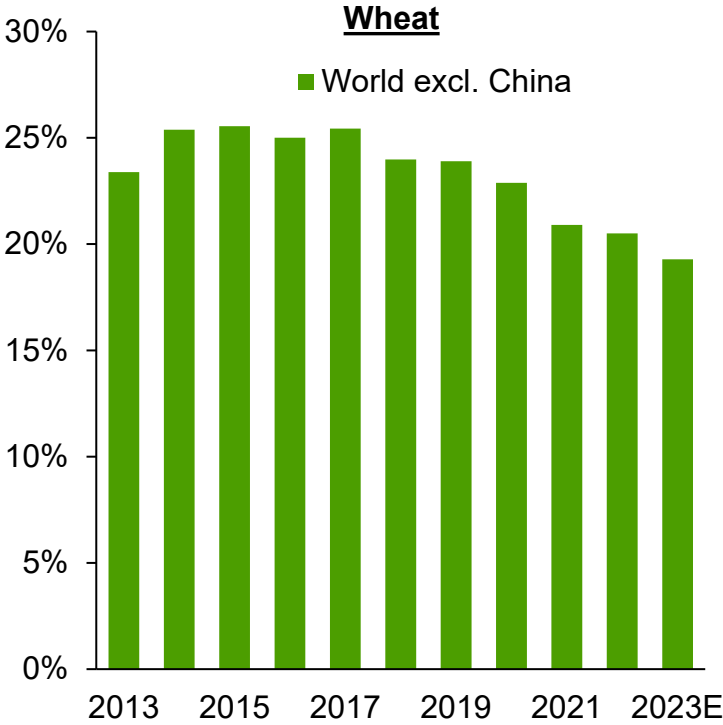
Global grain stocks-to-use ratios remain historically low going into the 2024 growing season

Global Stocks/Use Ratios

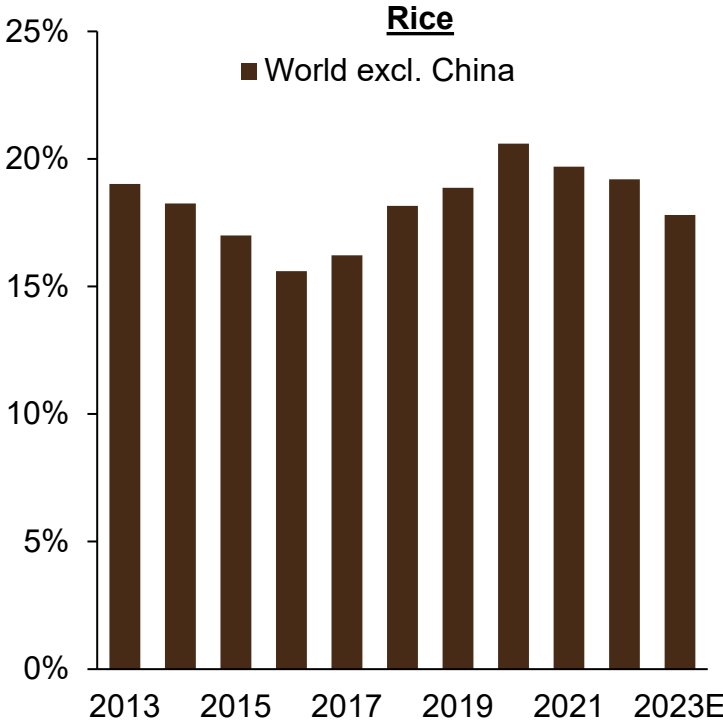
Percent



Higher US corn acreage and yield in 2023 supported a partial recovery in global corn stocks/use



Lowest wheat stocks/use ratio since 2007 driven by lower production across a number of key producing regions



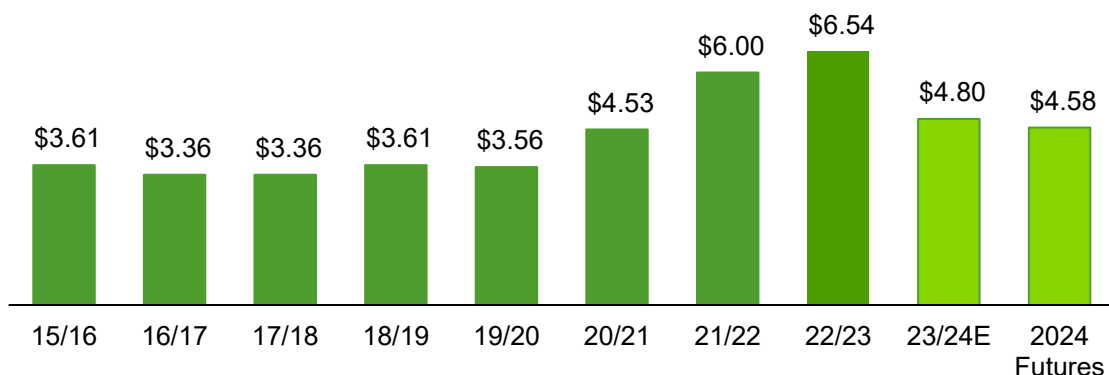
3rd consecutive year of tightening rice inventories in part due to India's export restrictions



Crop prices have declined from historically high levels in 2022 but lower crop input prices have resulted in improved demand

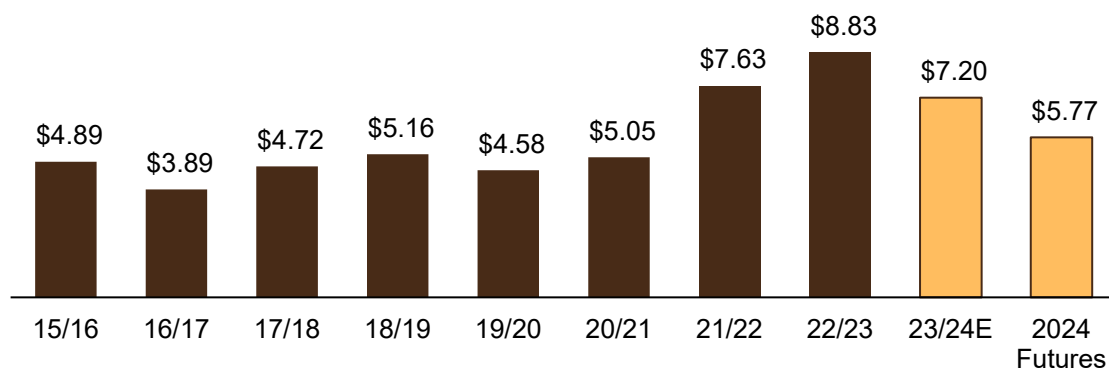
Corn Avg. Realized Price¹

US\$/bushel



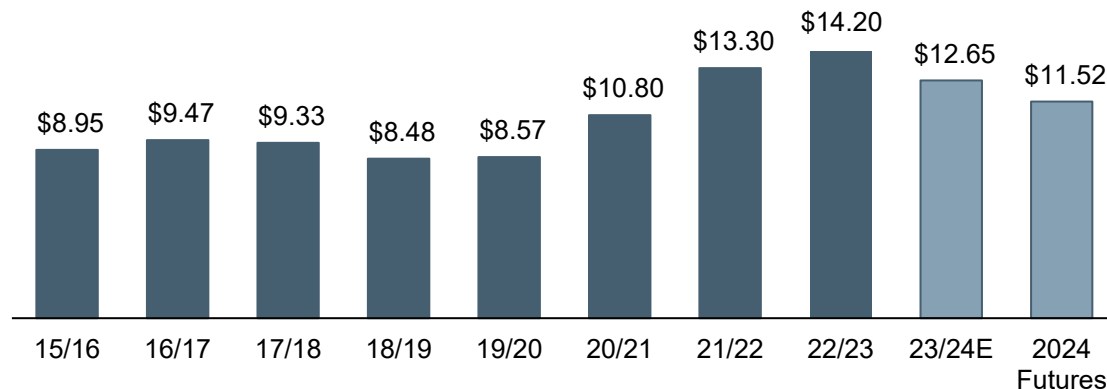
Wheat Avg. Realized Price¹

US\$/bushel



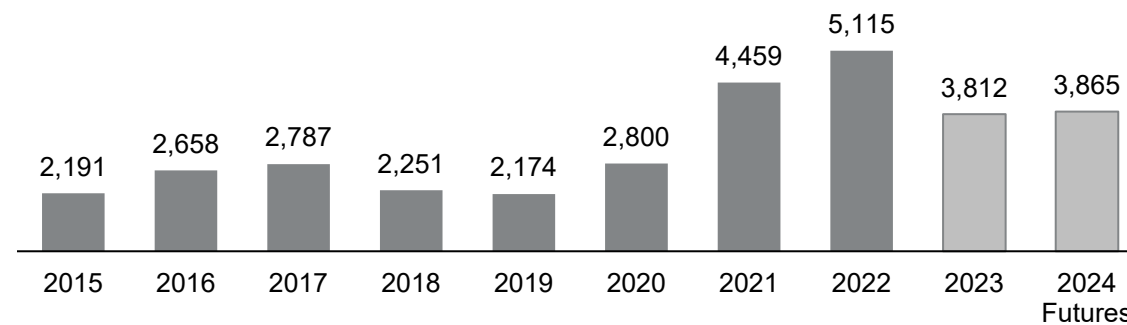
Soybean Avg. Realized Price¹

US\$/bushel



Palm Oil Avg. Realized Price¹

MYR/tonne



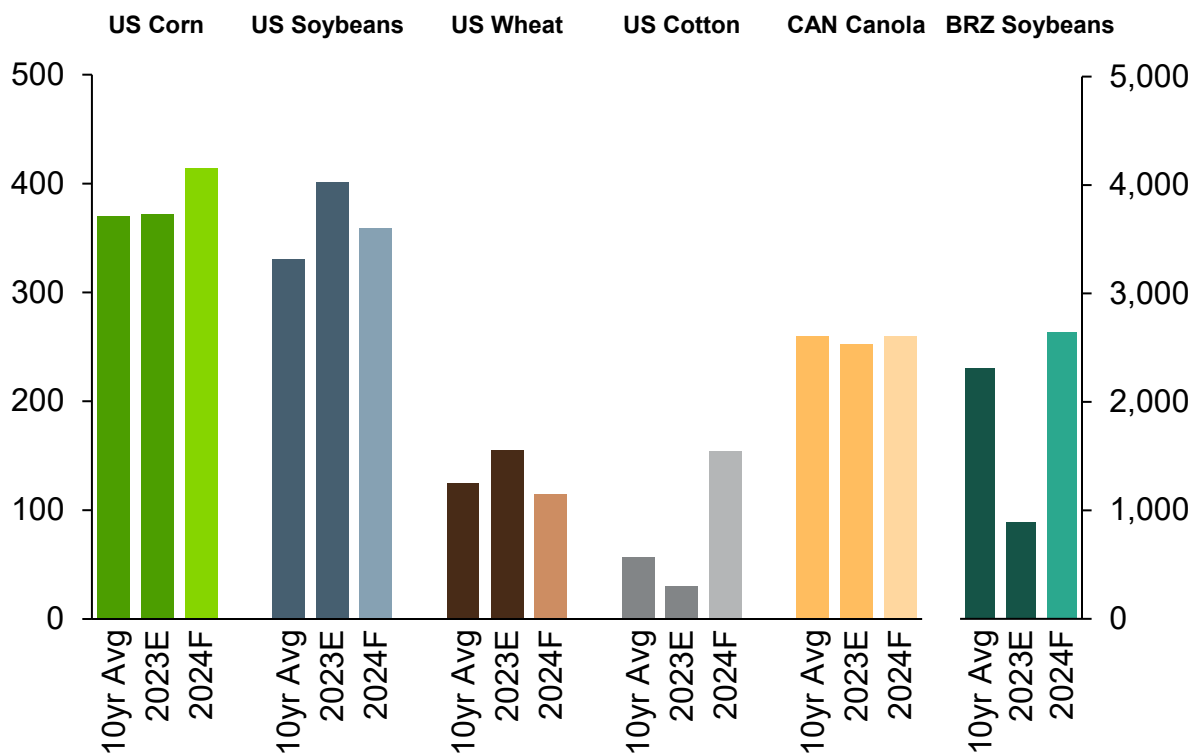
1. 23/24E are estimated prices from USDA & Stat Canada, 2024 futures prices reference December 2024 Corn, November 2024 Soybean, September 2024 Wheat, and Pam Oil spot futures, as of February 20, 2024.



Crop prices remain elevated relative to history while fertilizer costs have eased

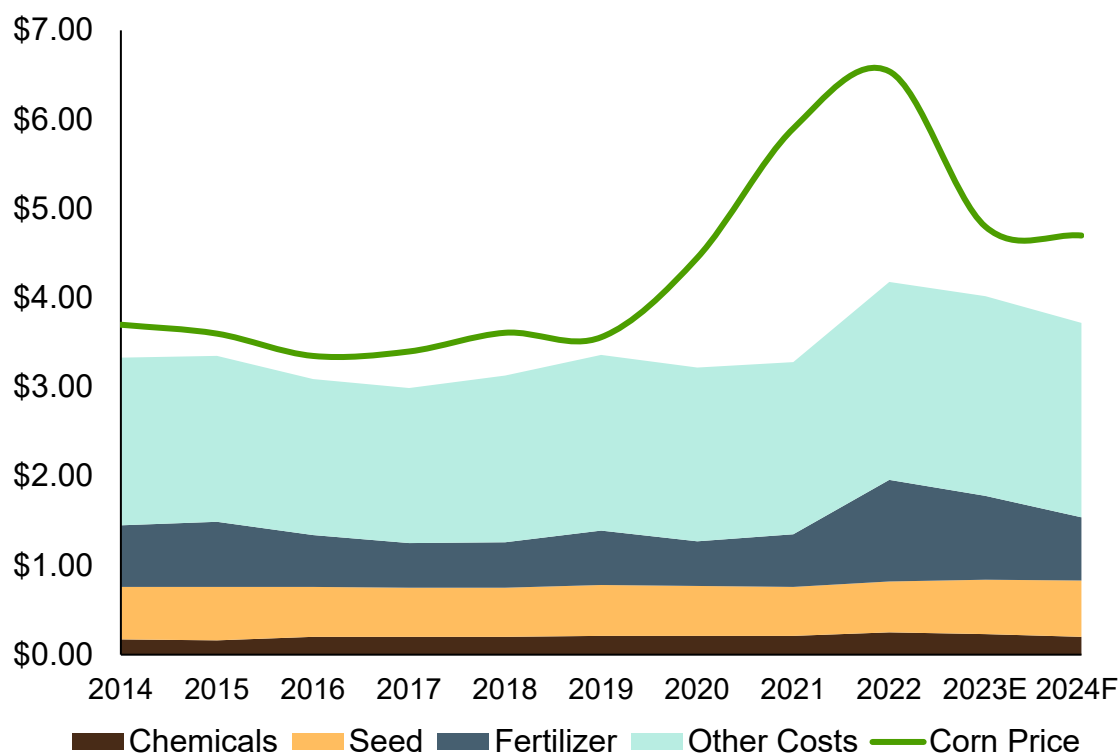
Key Crop Grower Cash Margins^{1,2}

Local Currency Margin/Acre



US Corn Cash Selling Price & Costs^{3,4}

US\$/bu



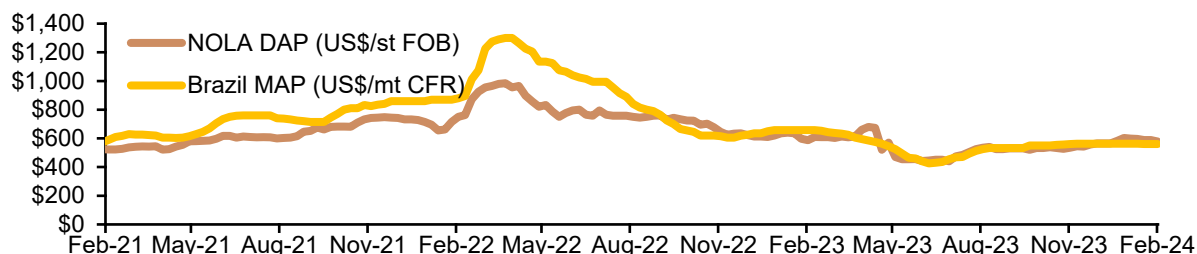
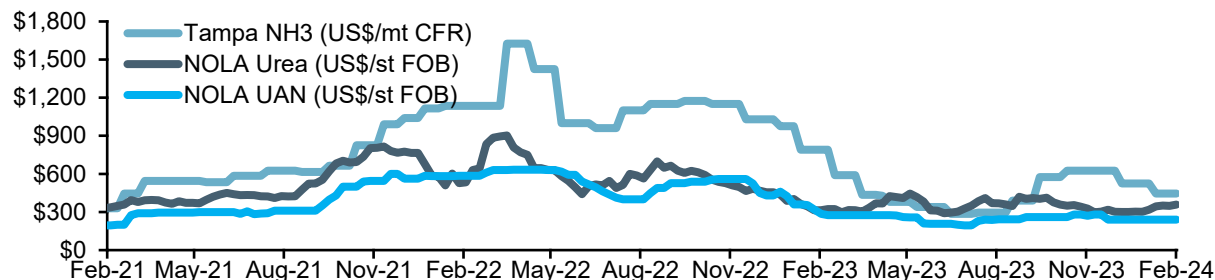
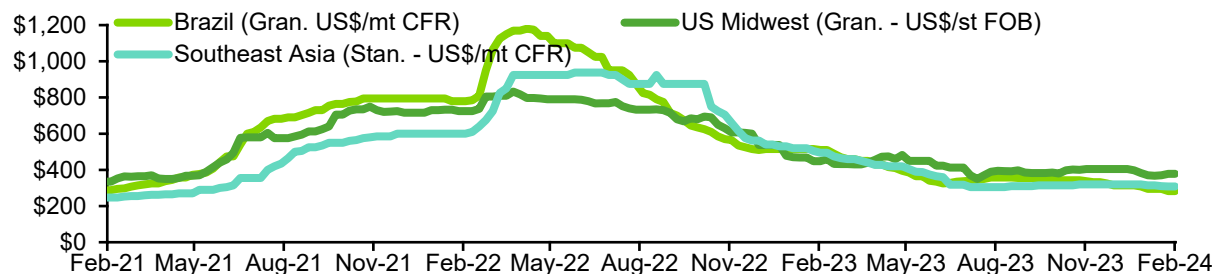
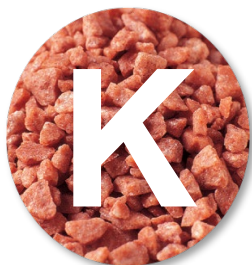
1. 2023E is based on USDA forecasts for 2023-24 and spot Mato Grosso soybean prices for Brazil. For 2024F, the US crop prices are based on new crop futures contracts and Brazil crop price is based on the historical relationship between spot US soybean futures and cash Mato Grosso prices.
2. 10-year average represents 2014 to 2023E.
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.



We expect continued crop input market stabilization and global demand growth in 2024

Selected Fertilizer Prices¹

US\$ per Unit



Fertilizer Market Drivers

- Global potash demand was strong through the second half of 2023, and we estimate full-year shipments were between 67 to 68 million tonnes
- We expect global potash demand will continue to recover towards trend levels in 2024 with full-year shipments projected between 68 to 71 million tonnes
- We expect nitrogen supply constraints to persist in 2024, including limited Russian ammonia exports, reduced European operating rates and Chinese urea export restrictions
- The US nitrogen supply and demand balance is projected to be tight ahead of the spring application season
- Phosphate fertilizer markets have remained relatively strong in the first quarter of 2024, particularly in North America where channel inventories were low entering the year
- We expect Chinese phosphate exports to be similar to 2023 levels and tight stocks in India to support demand ahead of their key planting season

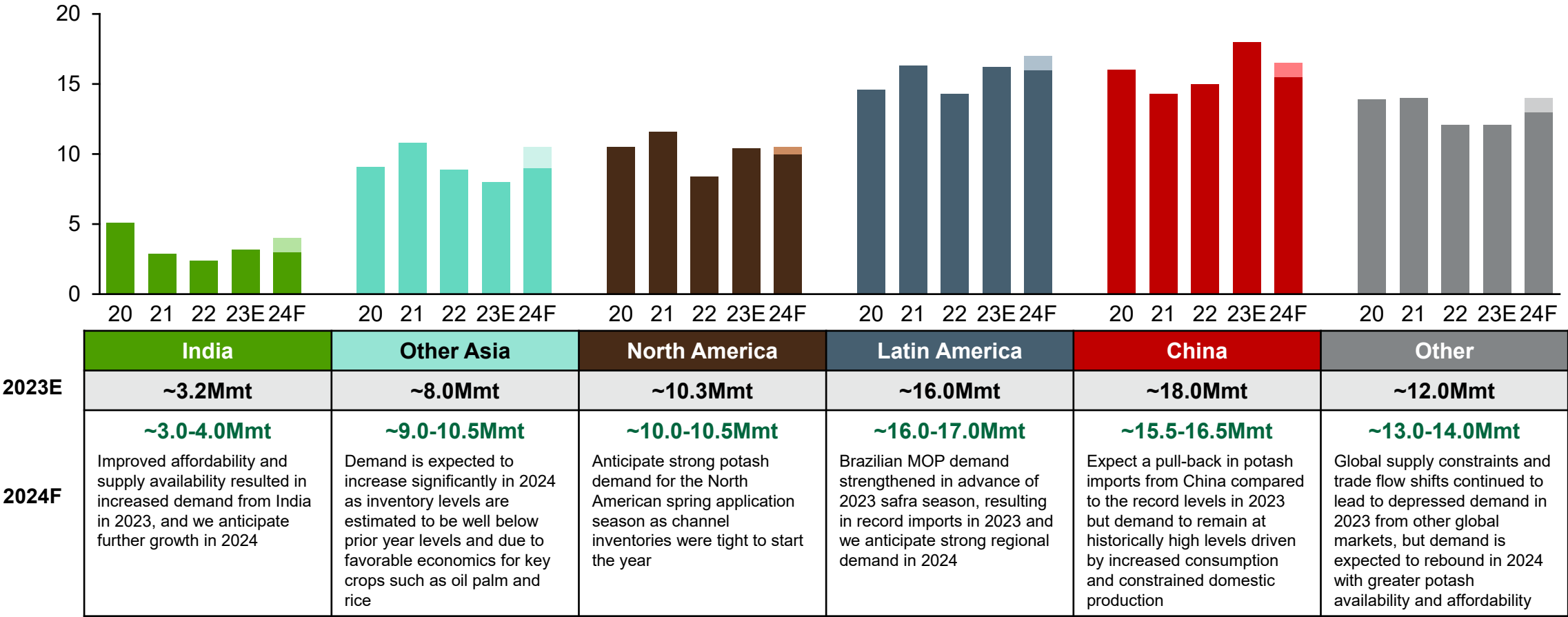
1. Fertilizer prices as of February 15, 2024.



We expect global potash demand will continue to recover towards trend levels in 2024 with shipments projected between 68 to 71 million tonnes

Potash Demand

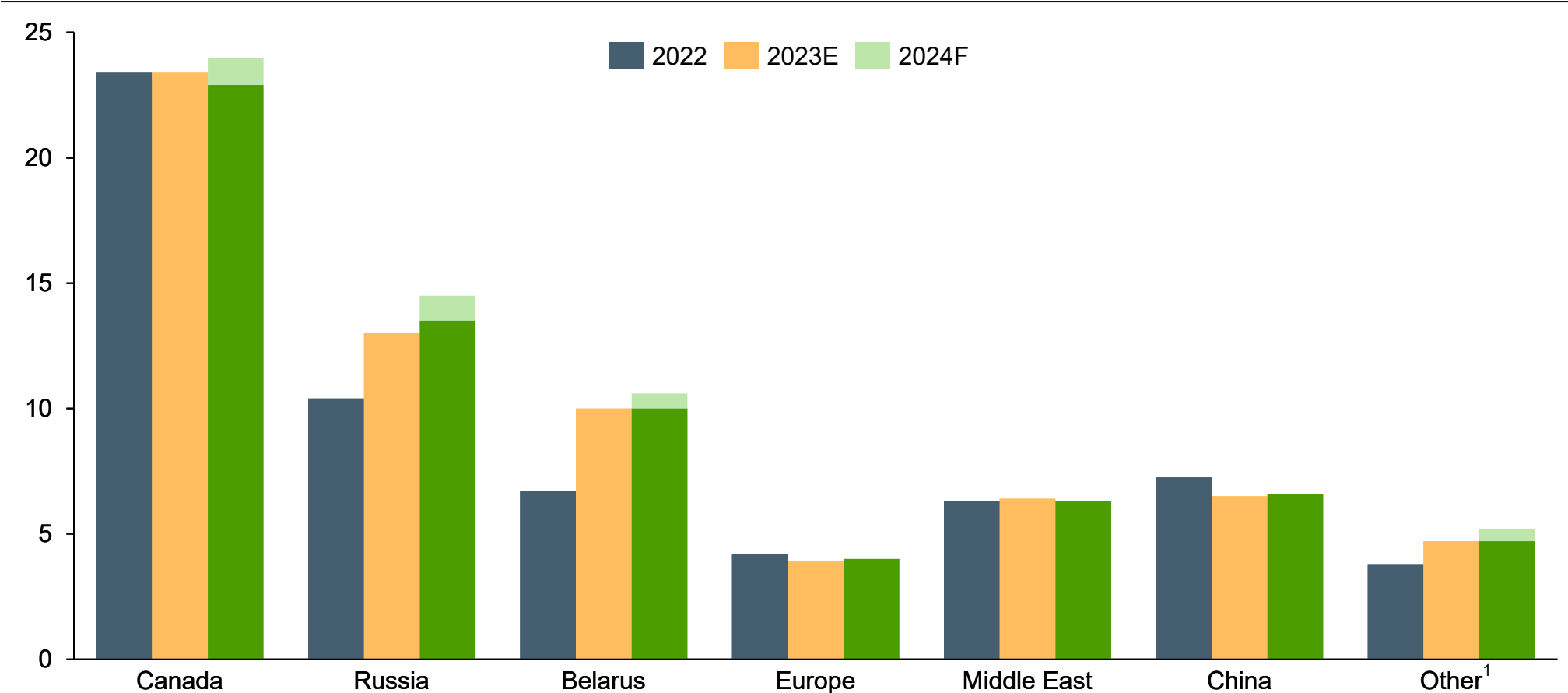
Millions of Tonnes KCl



... We anticipate a relatively balanced global potash market in 2024 with
... incremental supply from producers in Canada, Russia, Belarus and Laos
...

Potash Production in Selected Regions

Millions of Tonnes KCl

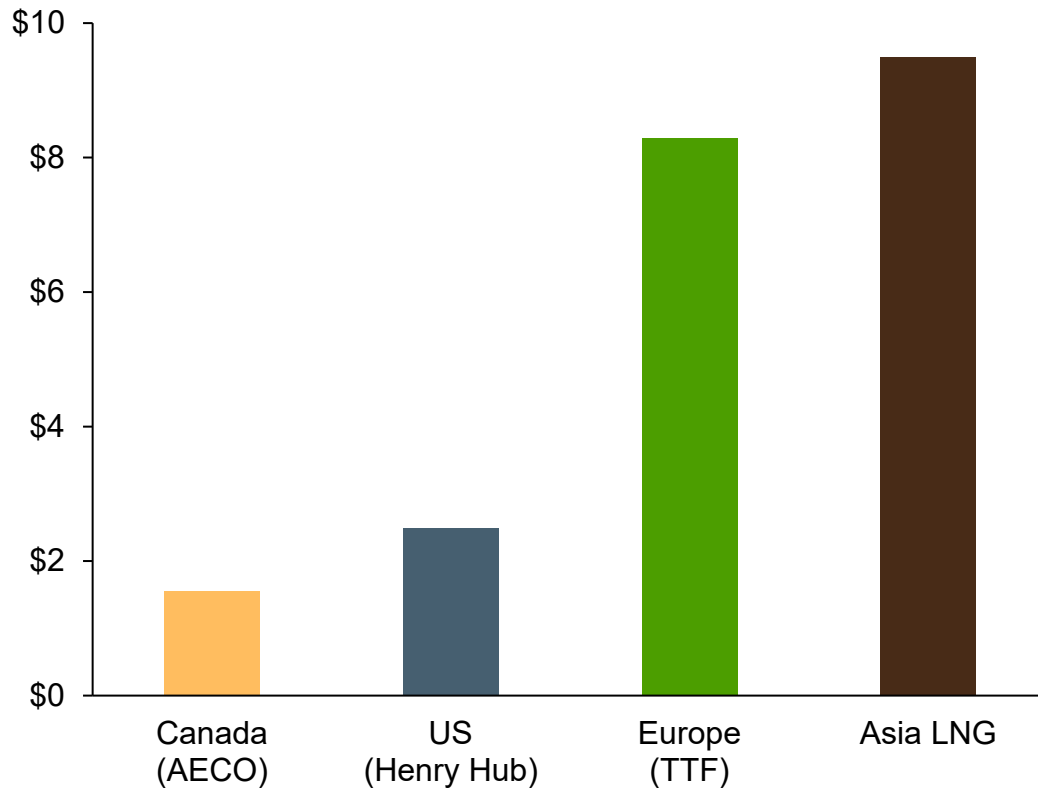


1. Includes production from Latin America, Laos, the US, and Eastern Europe (excluding Russia and Belarus).

North American natural gas prices remain highly competitive compared to Europe and Asia

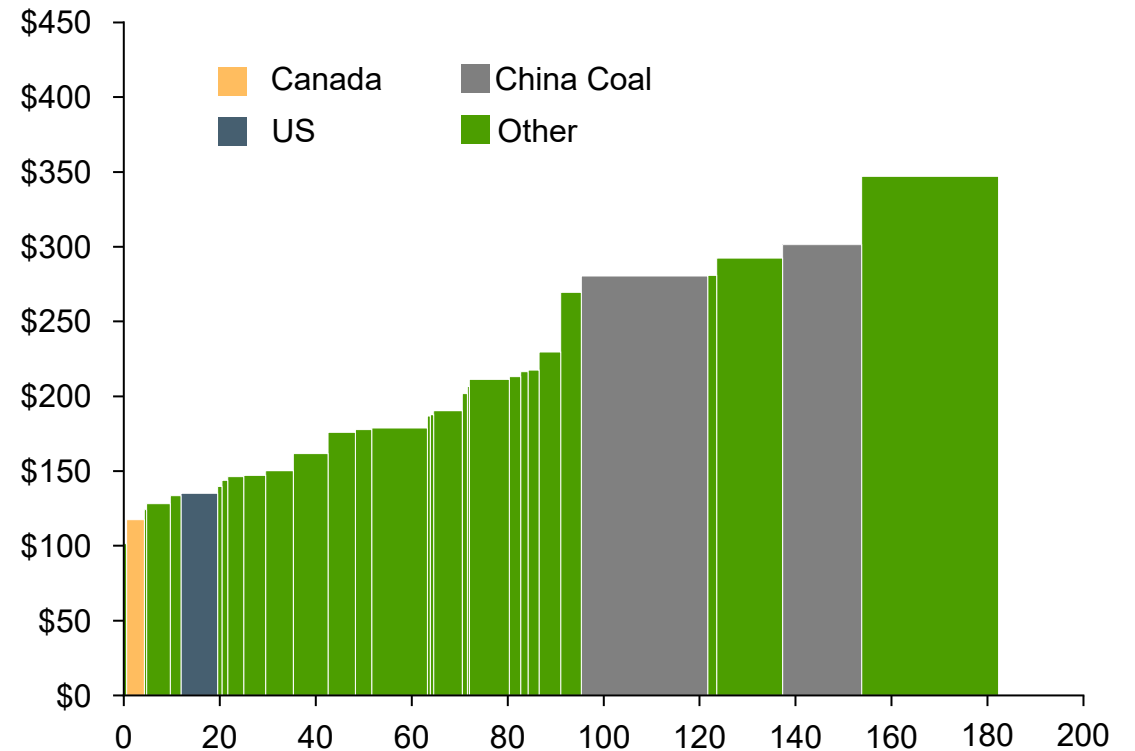
2024 Key Global Natural Gas Prices¹

US\$/MMBtu



2024 Global Urea Production Cost Curve²

US\$/tonne FOB



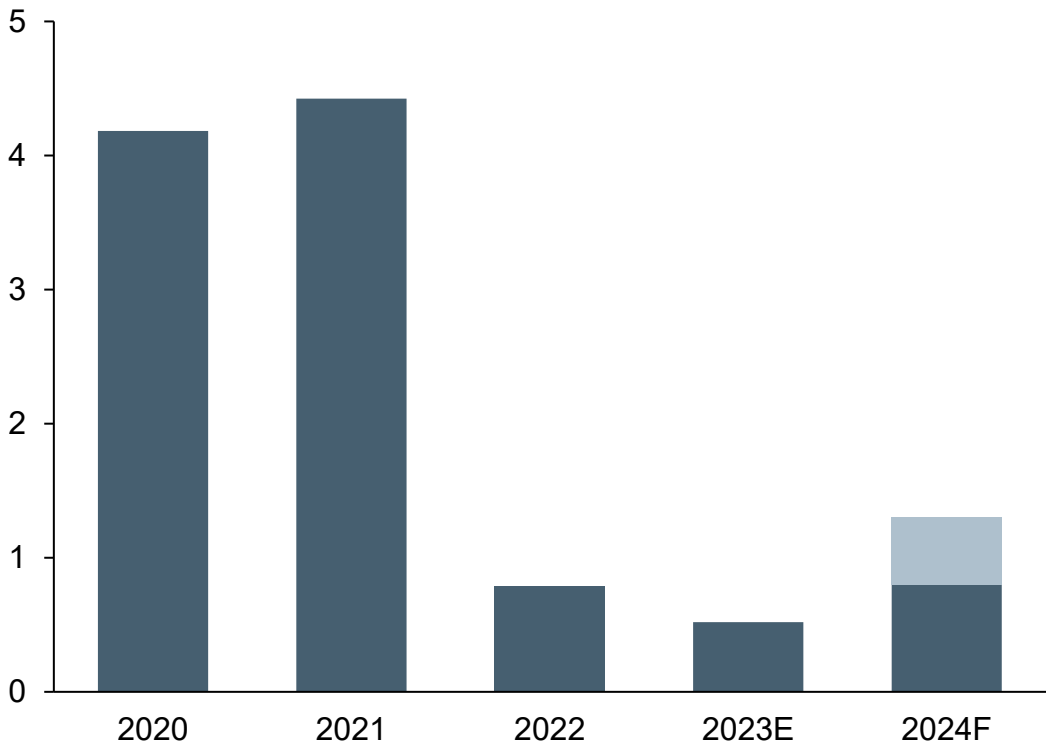
1. North American natural gas prices are based on the Nutrien 2024 forecast, European and Asian natural gas prices are basis the forward curve as of February 15, 2024.
2. Cost curve is estimated using ammonia and energy prices as of February 15, 2024



Nitrogen supply from key regions remains constrained

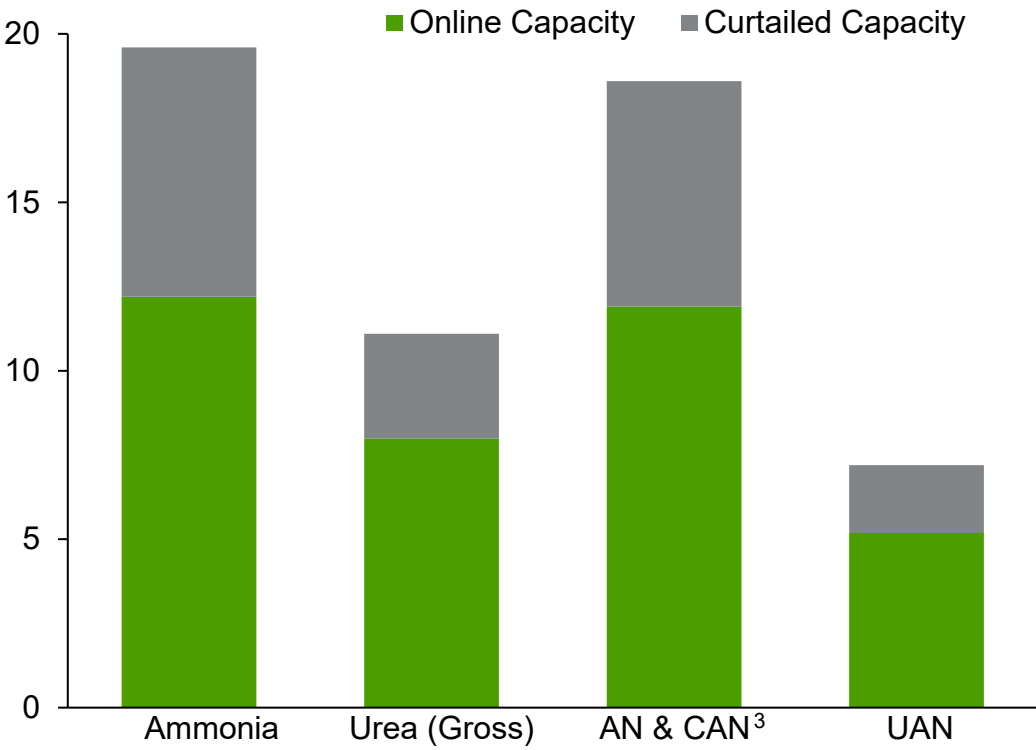
Russian Ammonia Exports

Millions of Tonnes



European Nitrogen Capacity^{1,2}

Millions of Tonnes



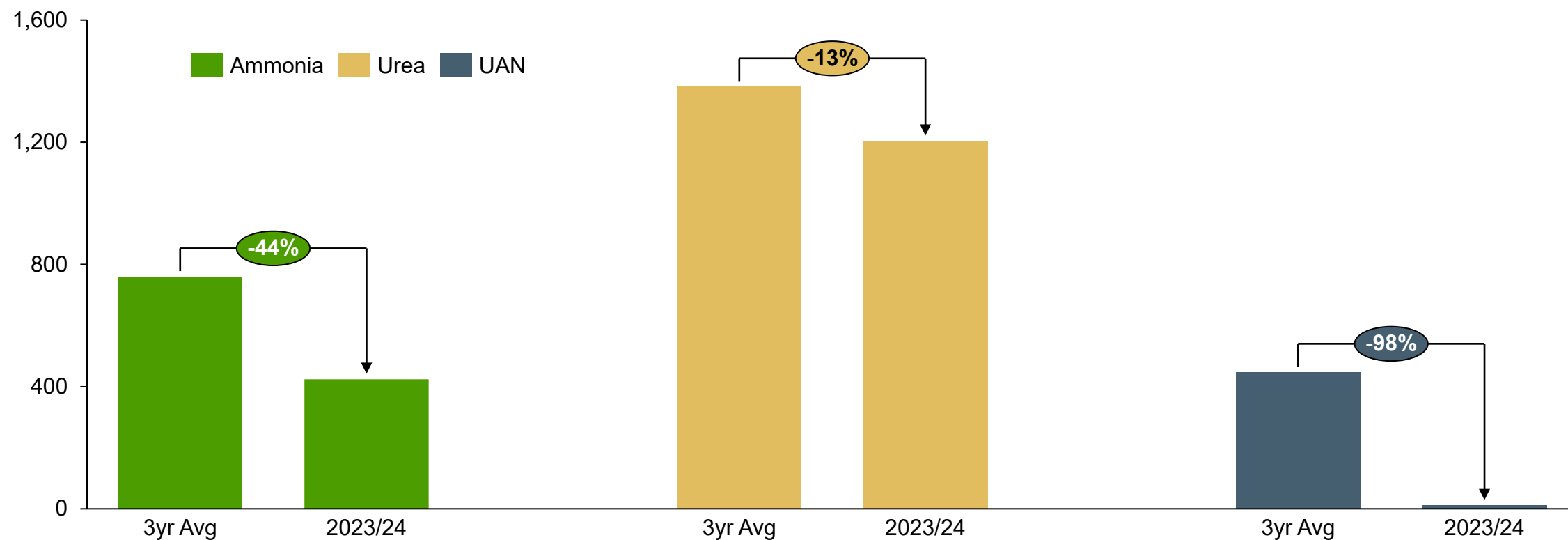
1. Capacity curtailments are point in time as of February 15, 2024, and represent current annualized run rate capability, vs estimated operating capacity.
2. Russia excluded from capacity curtailments.
3. Curtailments to AN & CAN are estimated based on total nitrate curtailments.



The US nitrogen supply and demand balance is projected to be tight ahead of the spring application season

First Half Fertilizer Year (Jul-Dec) US Nitrogen Trade Balance (imports less exports)¹

Thousands of Short Tons Product

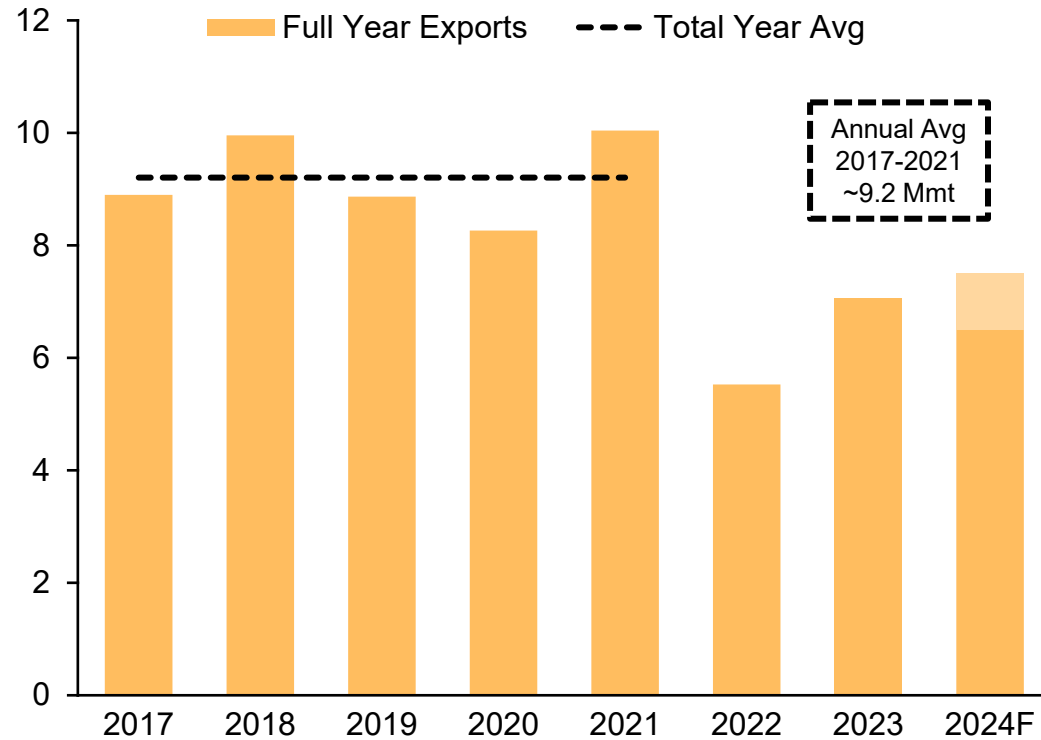


1. Three-year average represents 2020/21, 2021/22 and 2022/23.

Expect lower Chinese fertilizer exports compared to historical average

China DAP/MAP Exports

Millions of Tonnes



China Urea Exports

Millions of Tonnes





Thank You!

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