

Investor Presentation

May 2024

 **Nutrien**[®]
Feeding the Future™



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 strategic priorities; our 2024 guidance and targets, including expectations regarding Retail adjusted EBITDA, Potash sales volumes and Nitrogen sales volumes; our sensitivities and expectations for mid-cycle scenarios for Retail Adjusted EBITDA, potash and nitrogen sales volumes; our sensitivities and scenarios for potash, nitrogen and phosphate including related market outlook and assumptions; and our expectations for Retail margins and asset efficiency 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, crop yields, 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.

In respect of Retail adjusted EBITDA guidance, we have we have made assumptions with respect to, among other things: our expectations for increased crop nutrient sales volumes and margins for our North American business in the first half of 2024 and improved crop input margins in Brazil during the second half of the year. Guidance reflects a full year of earnings from our Retail assets in Argentina, Chile and Uruguay. In respect of Potash sales volume guidance, we have we have made assumptions with respect to, among other things: our expectations for demand growth in offshore markets and a return of more normal Canpotex port operations and increased sales volumes to refill depleted inventories. In respect of nitrogen sales volume guidance, we have made assumptions with respect to, among other things: our expectations for higher operating rates at our US and Trinidad plants compared to 2023 and growth in sales of upgraded products such as urea and nitrogen solutions.

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 (and transition to El Niña 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 transition to El Niña weather pattern), 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, antitrust and other laws or regulations and the interpretation thereof; political or military risks, including civil unrest, actions by armed groups or conflict and malicious acts including terrorism and industrial espionage; our ability to access sufficient, cost-effective and timely transportation, distribution and storage of products (including potential rail transportation and port disruptions due to labour strikes and/or work stoppages); the occurrence of a major environmental or safety incident or becoming subject to legal or regulatory proceedings; 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 the 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; our ability to execute on our strategies related to environmental, social and governance matters, and achieve related expectations, targets and commitments; 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.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures including adjusted EBITDA (consolidated)(scenario) which is 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-GAAP Financial Measures" included in our management's discussion and analysis dated February 22, 2024 as at and for the year ended December 31, 2023 (the "MD&A"), which information is incorporated by reference in this presentation and under the heading "Appendix B – Non-GAAP Financial Measures" included in our management's discussion and analysis dated May 8, 2024 as at and for the three months ended March 31, 2024 (the "Interim MD&A"), which information is incorporated by reference in this presentation. The MD&A and the Interim MD&A are available under our corporate profile on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

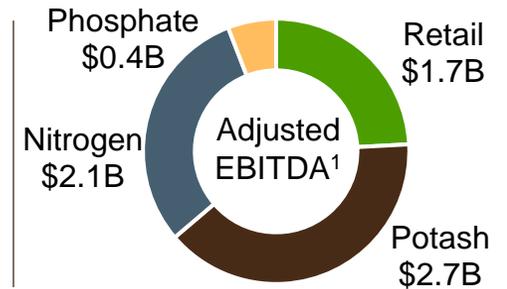
Other Financial Measures

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 MD&A, which information is incorporated by reference in this presentation.

Advantages of Nutrien's integrated business

Advantaged position across the ag value chain

- #1 Global ag retailer - providing growers with a comprehensive portfolio of value-added agronomic products and services
- #1 Global potash producer - operating a flexible, reliable and low-cost six mine network
- #3 Global nitrogen producer - with strategically located assets



Proven financial strength & stability

- Diversified Retail business enhances stability of our earnings base
- Low-cost fertilizer production assets have historically generated significant cash flow
- Track record of investing in our business and returning meaningful capital to shareholders

\$4.8B
Annual average cash provided by operating activities (2019-2023)

Provider of sustainable agriculture solutions

- Driving long-term value creation through integration of sustainability initiatives
- 2 million sustainably engaged acres in 2023
- 1.2 Mmt of low-carbon ammonia production capability

echelon.

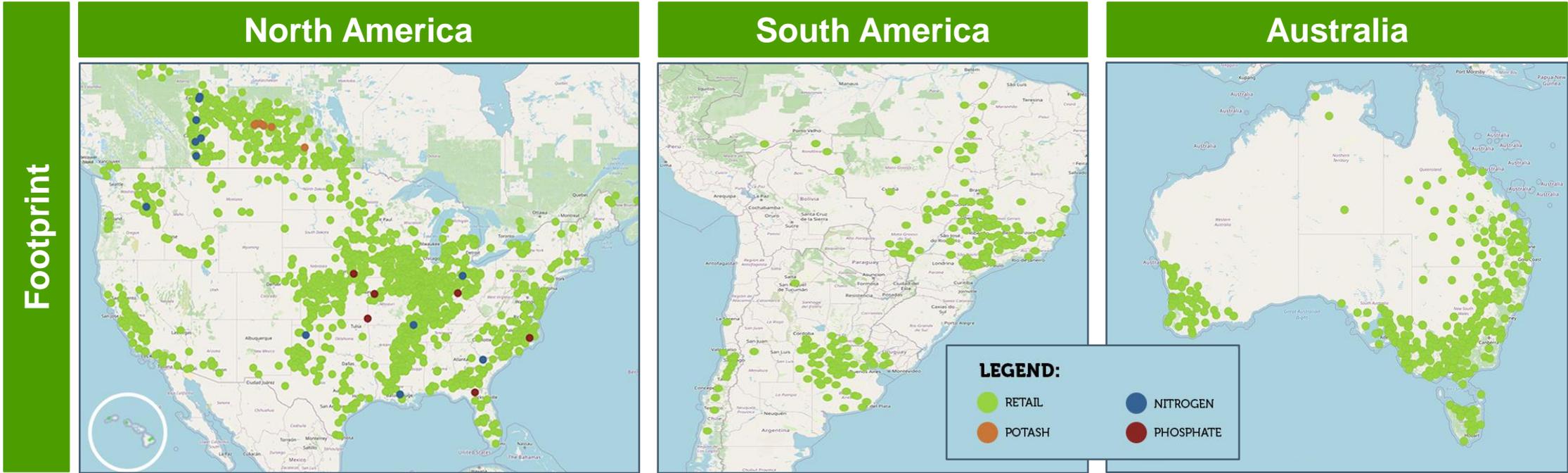
ESN
SmartNitrogen



AGRIBLE®

1. Five-year average adjusted EBITDA from 2019 to 2023.

Advantaged position across the ag value chain



Assets

World-class production assets

26Mmt
NPK manufactured sales volumes

~2,000
proprietary products that enhance value for Nutrien and our growers

Global supply chain

~460
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 and 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, 2023.

Strategic priorities focused on maximizing shareholder value



Enhance our core business

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



Advance high-value strategic initiatives

- Investing in Retail proprietary products and selective tuck-in acquisitions
- Maintaining operational flexibility to support our mid-cycle Potash sales volume scenario
- Completing low-cost brownfield expansions in Nitrogen



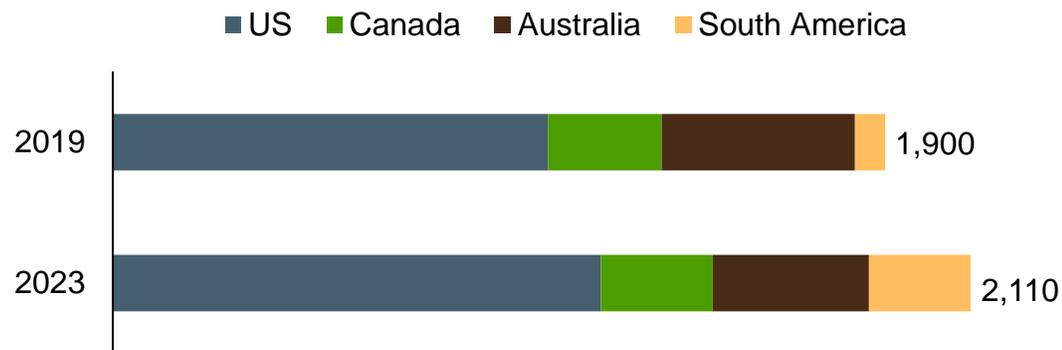
Fortify our business for the future

- Focus on initiatives that reduce GHG emissions and enhance on-farm environmental performance
- Invest in our people and procurement programs

Leading global ag retailer providing direct access to the grower in key agriculture regions of the world

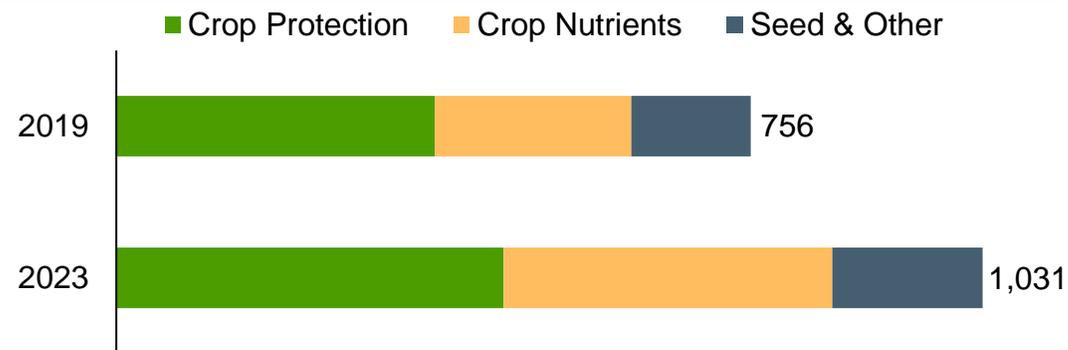
Retail Selling Locations

As at December 31



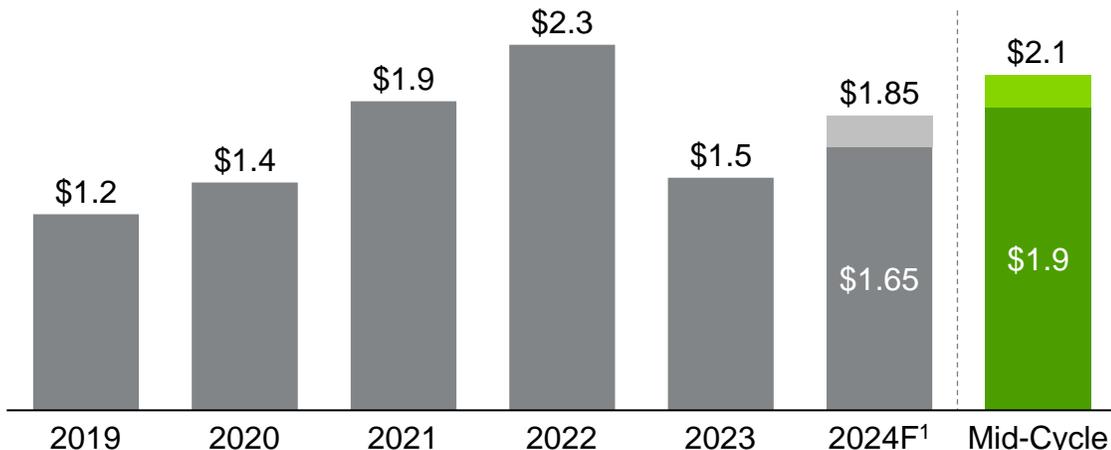
Retail Proprietary Gross Margin

US\$ Millions



Retail Adjusted EBITDA

US\$ Billions



1. Guidance provided in our news release dated May 8, 2024.
 2. Mid-cycle scenario based on medium-term estimates for Retail adjusted EBITDA.

Retail Focus



Growth in proprietary products and selective tuck-in acquisitions



Network optimization and digital initiatives

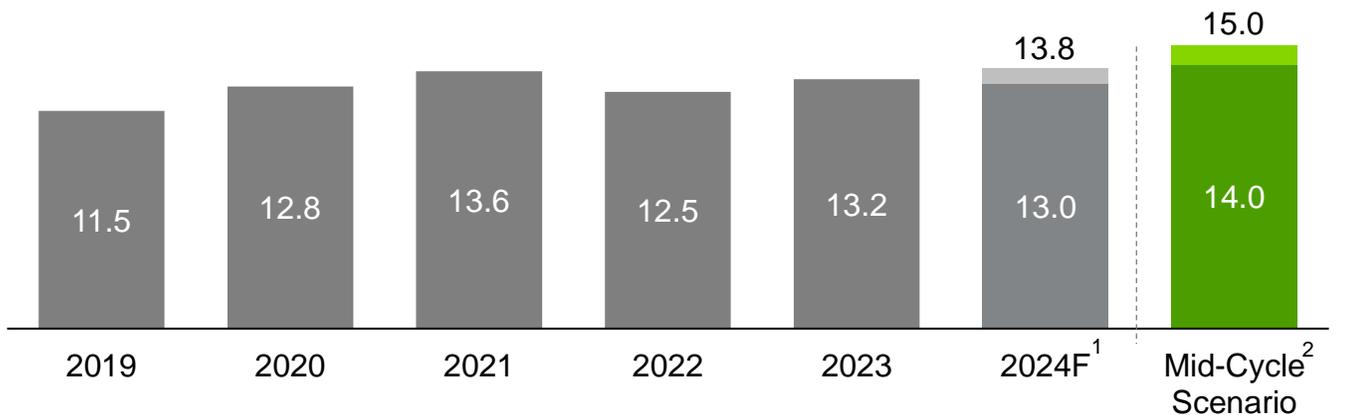


Integration of recent Brazilian acquisitions

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

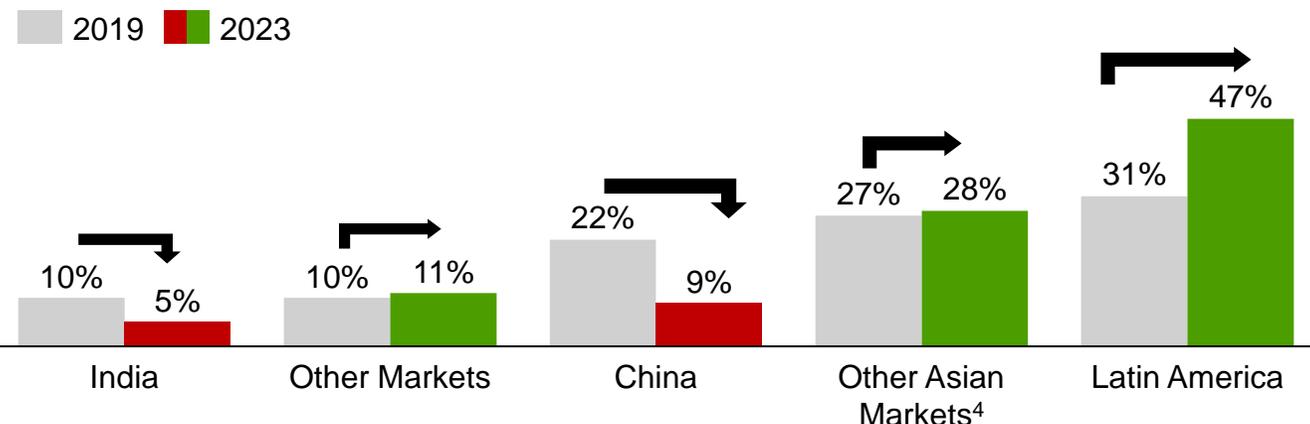
Potash Manufactured Sales Volumes

Millions of Tonnes KCl



Potash Offshore Sales Volumes by Region³

Percent Tonnes of KCl



Potash Focus



Maintain flexible, low-cost production capability



Enhance distribution network



Improve low-cost position through automation mining capabilities

1. Guidance provided in our news release dated May 8, 2024

2. Mid-cycle scenario based on medium-term estimates for manufactured sales volumes. Mid-cycle pricing assumptions are based on a ten-year historical average of fertilizer benchmark pricing from June 2013 to June 2023, plus approximately \$50/mt.

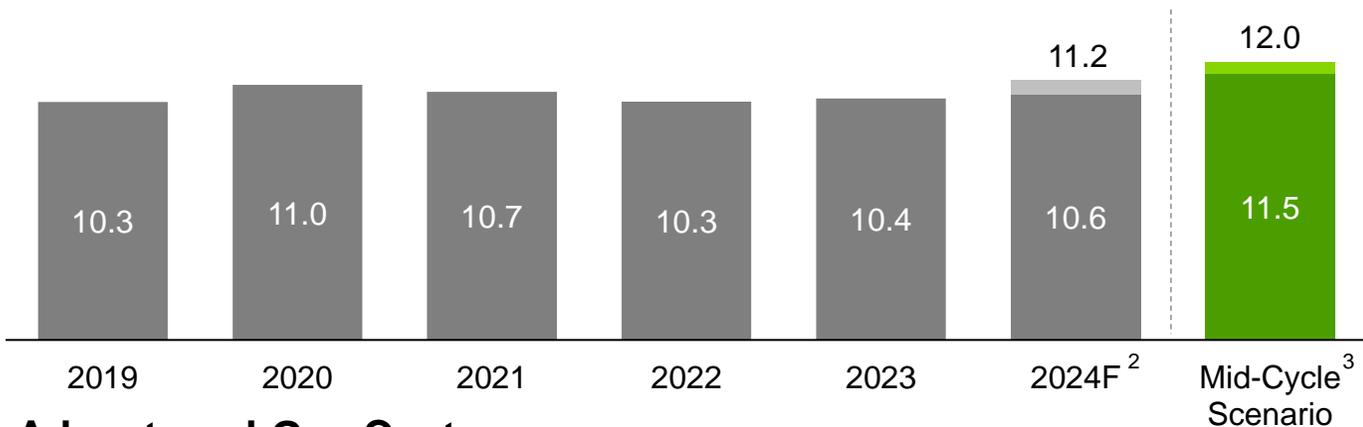
3. Based on Canpotex sales by market.

4. Includes all Asian markets except China and India.

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

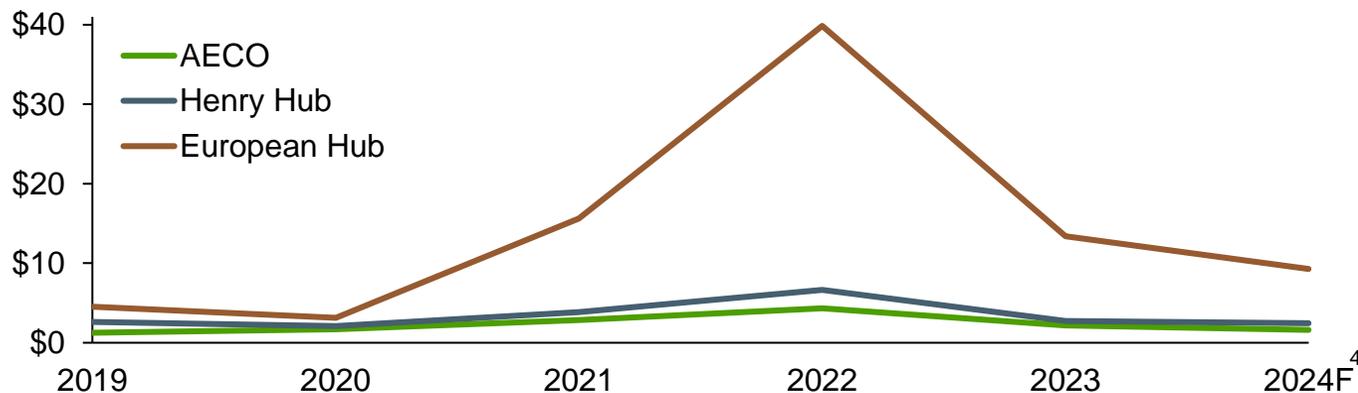
Nitrogen Manufactured Sales Volumes¹

Millions of Tonnes



Advantaged Gas Costs

Annual Average \$US/MMBtu



Nitrogen Focus



Utilize 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, 2023, 2024F, and Mid-Cycle Scenario.

2. Guidance provided in our news release dated May 8, 2024.

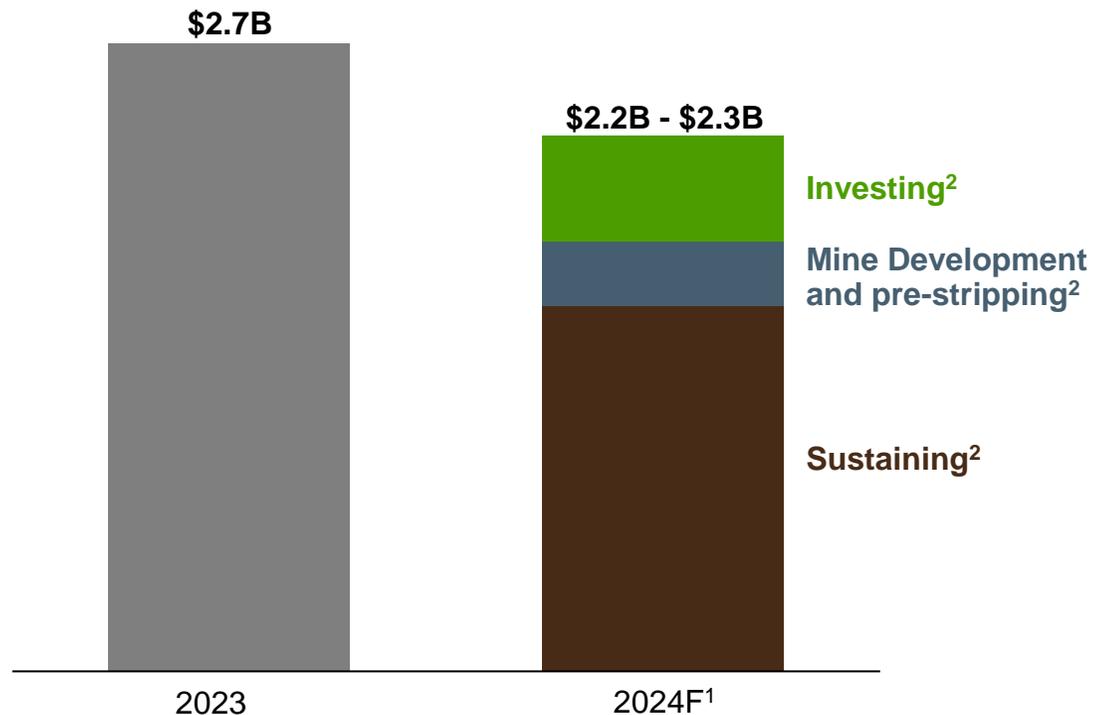
3. Mid-cycle scenario based on medium-term estimates for manufactured sales volumes. Mid-cycle pricing assumptions are based on a ten-year historical average of fertilizer benchmark pricing from June 2013 to June 2023, plus approximately \$50/mt.

4. North American natural gas prices are based on the Nutrien 2024 forecast, European natural gas price is based on the forward curve as of May 2, 2024.

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

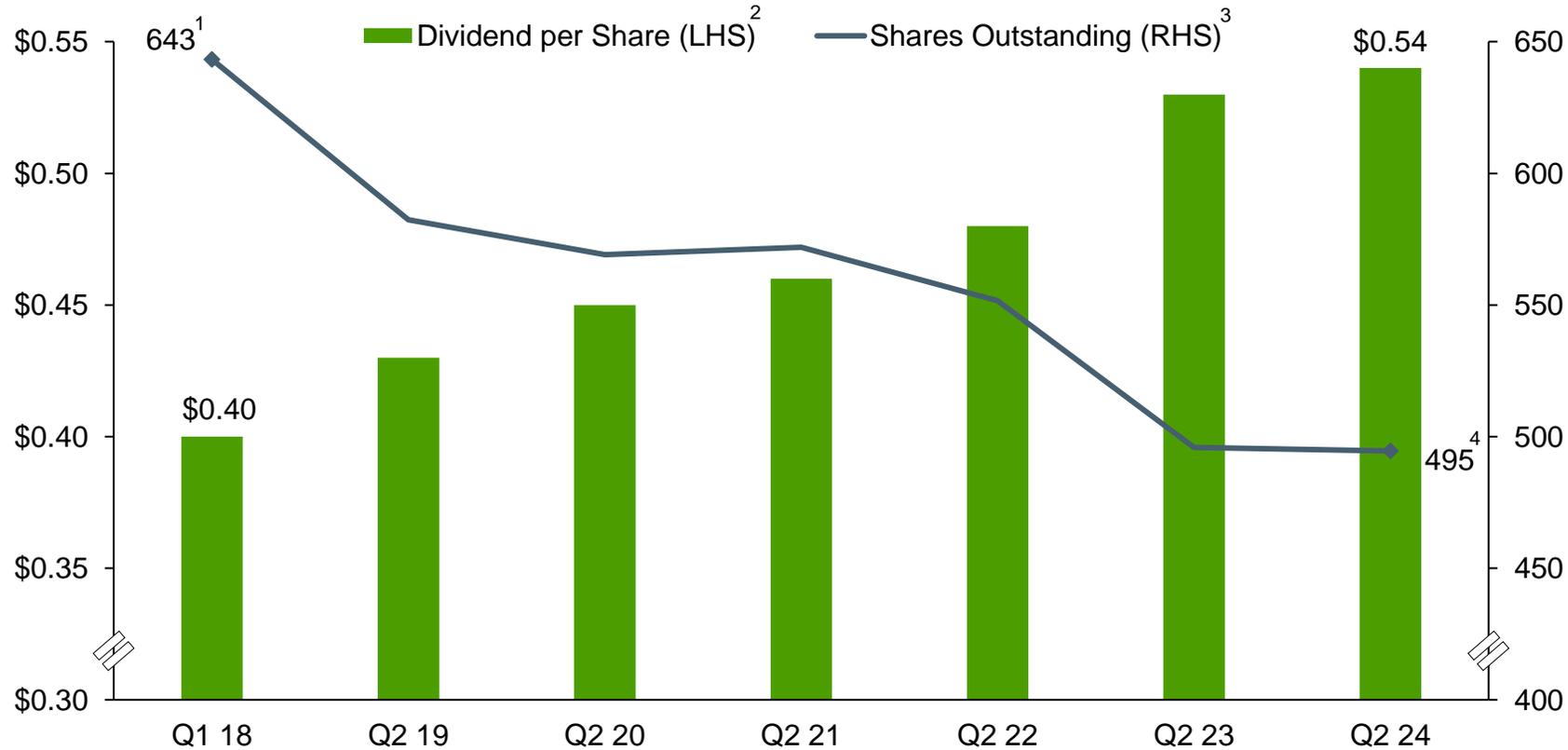
1. Annual guidance provided in our news release dated May 8, 2024.

2. This is a supplementary financial measure. See the "Other financial measures" section.

Returning significant capital to shareholders through dividends and share repurchases

Dividend per Share

Shares Outstanding



23%
Reduction in share count since start of 2018

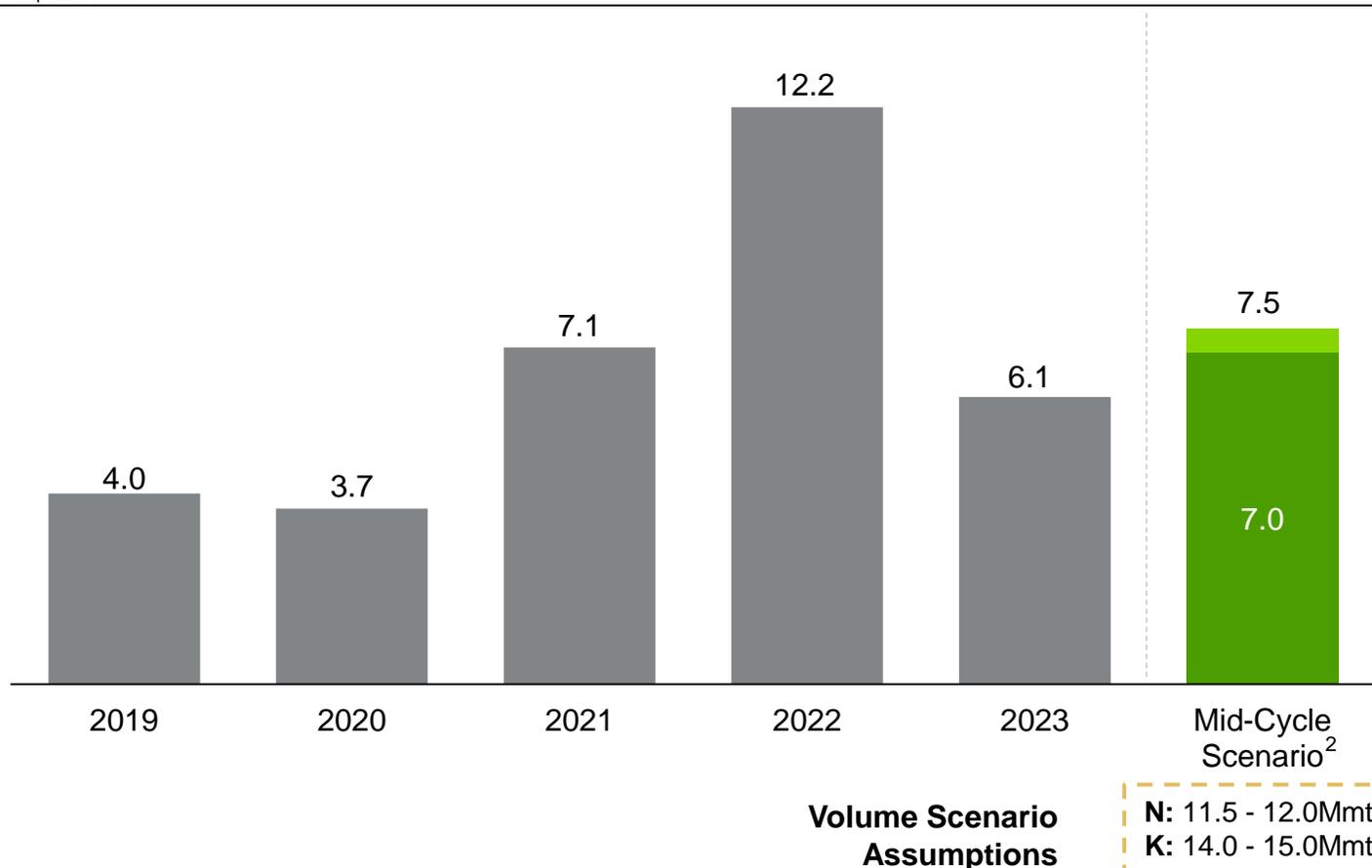
35%
Increase in dividend per share since start of 2018

1. Represents millions of 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 December 31, 2023.

Nutrien mid-cycle adjusted EBITDA scenario

Adjusted EBITDA¹

US\$ Billions



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



~1-2Mmt³ of sales volume growth potential from existing operational capability



Increasing productivity through automation mining capabilities

Nitrogen

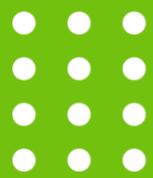


>1Mmt³ of sales volume growth potential from brownfield projects and higher utilization rates



Improving utilization rates through reliability and energy efficiency projects

1. This is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section.
 2. Mid-cycle scenario based on medium-term estimates for manufactured sales volumes and Retail adjusted EBITDA. Mid-cycle pricing assumptions are based on a ten-year historical average of fertilizer benchmark pricing from June 2013 to June 2023, plus approximately \$50/mt.
 3. Incremental sales volume potential based on top of mid-cycle sales volume scenario for Potash and Nitrogen relative to 2023 levels.



Market Outlook



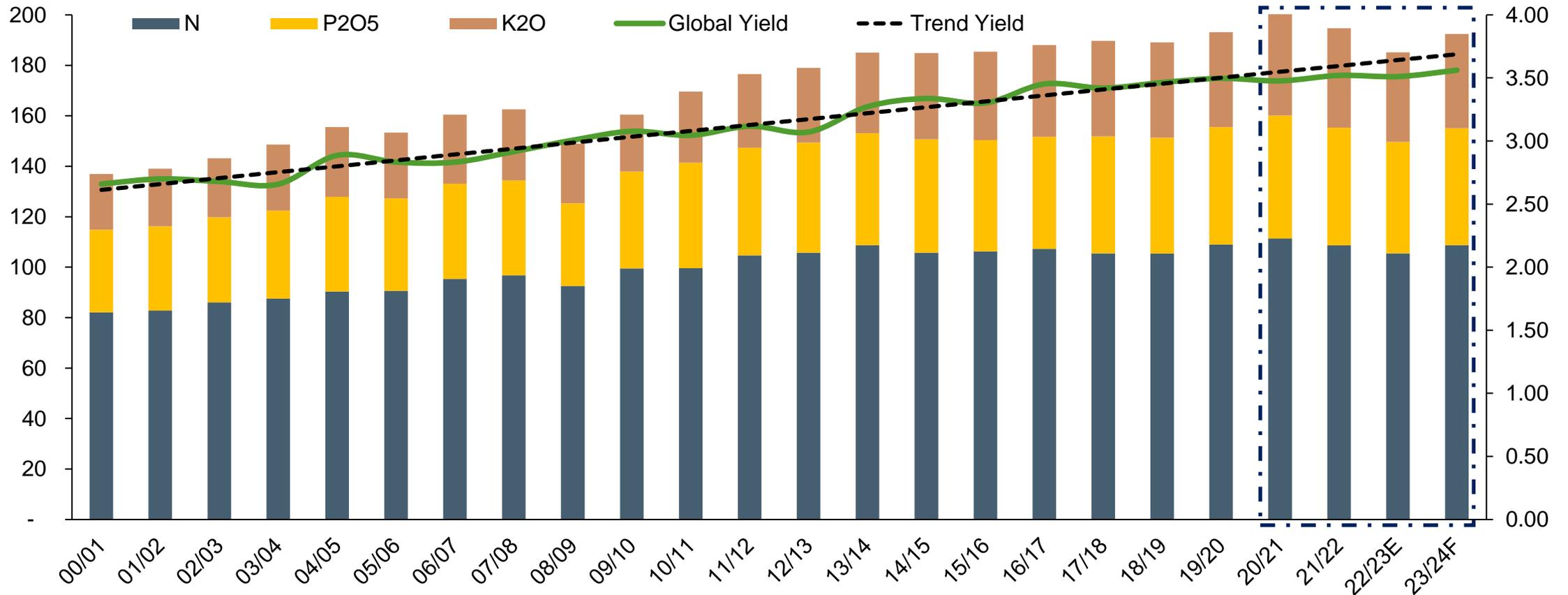


Global crop yields have recently been below-trend levels, in part due to the decline in fertilizer application

Global Fertilizer Consumption and Crop Yields¹

Million Nutrient Tonnes

Tonnes/Hectare



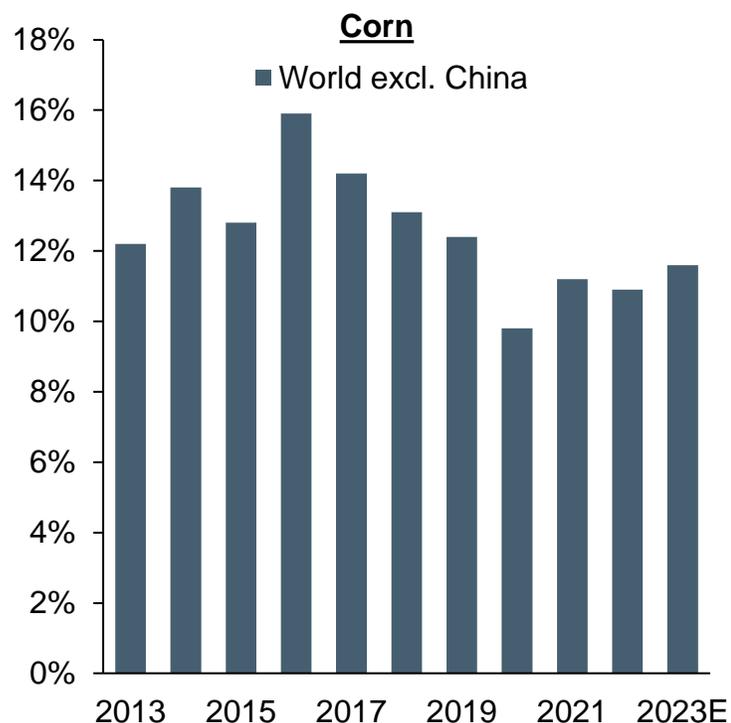
1. Key crops shown for crop yields include barley, corn, millet, mixed grain, oats, palm oil, canola, soybean, sunflower, rice, rye, sorghum and wheat. Trend is calculated from 2000/01 to 2020/21.



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

Global Stocks/Use Ratios

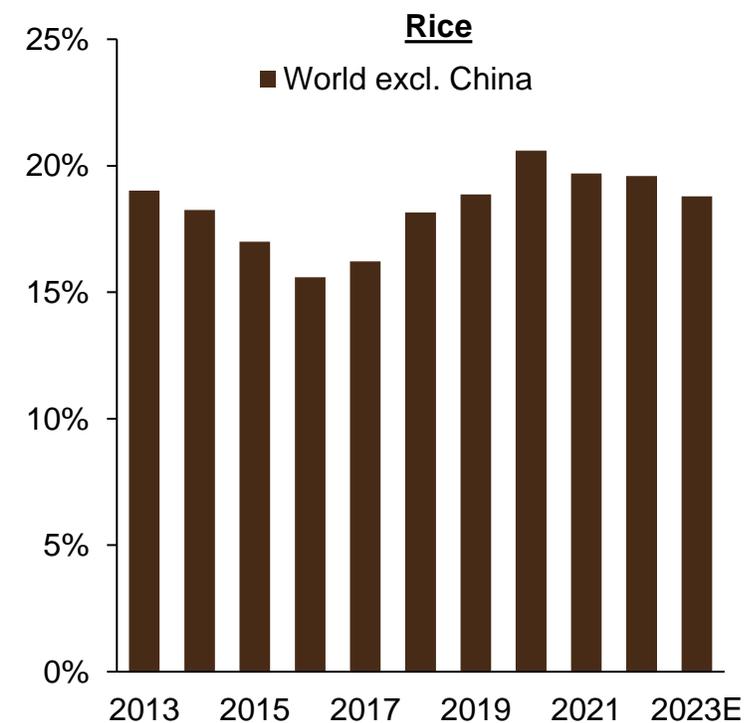
Percent



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



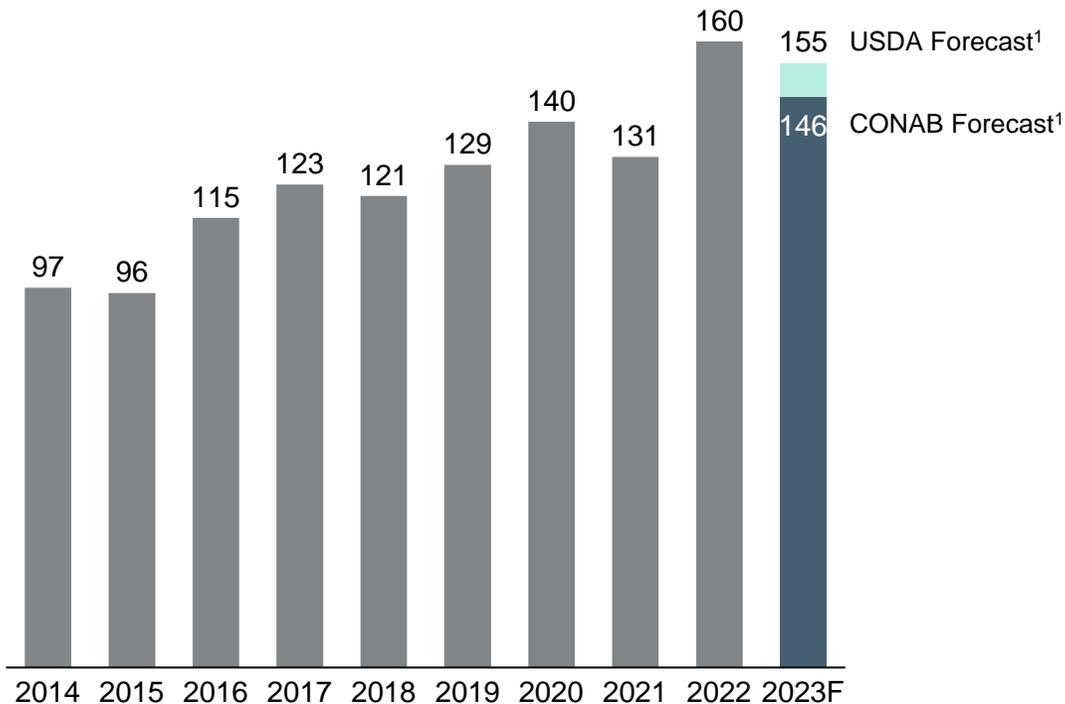
3rd consecutive year of tightening rice inventories in part due to India's export restrictions



Wide range of expectations for Brazilian crop production, which could impact global agriculture markets

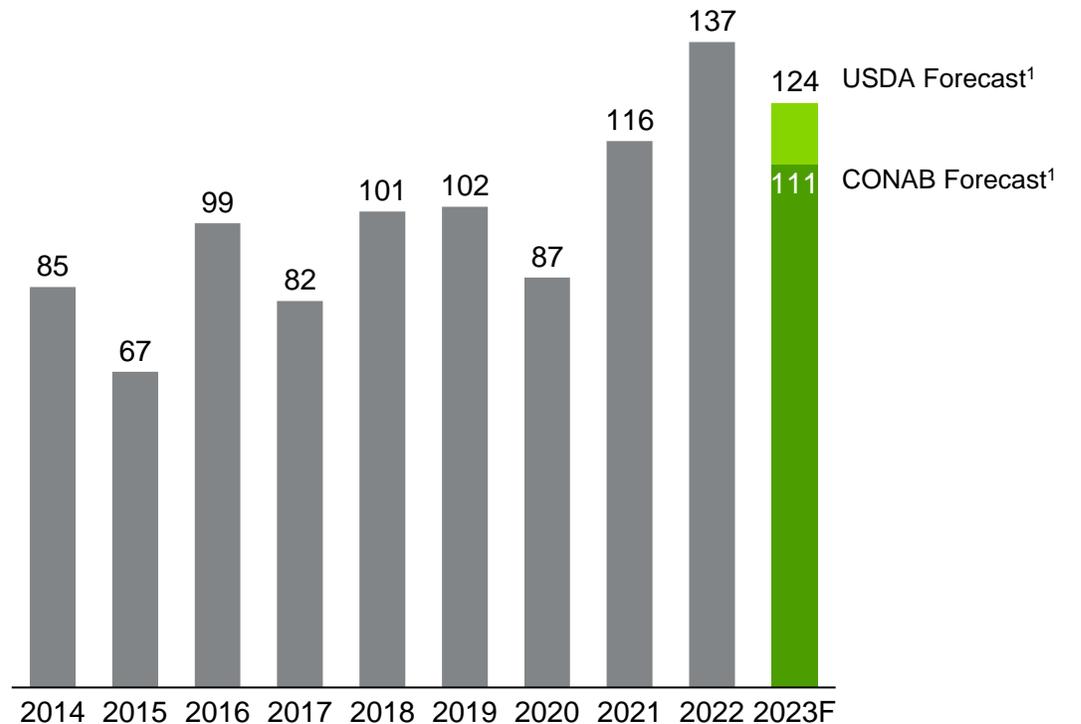
Brazil Soybean Production

Million tonnes



Brazil Corn Production

Million tonnes



1. As of May 3, 2024.

Global crop prices remain above 10-year averages

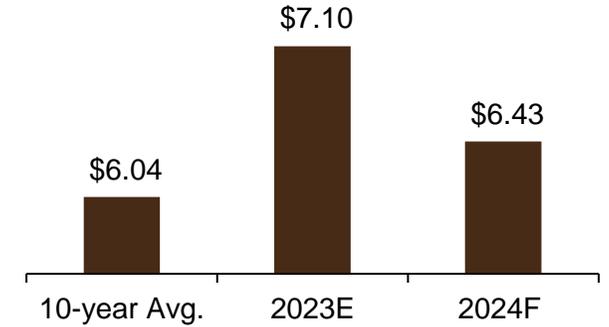
Corn Avg. Realized Price^{1,2}
US\$/bushel



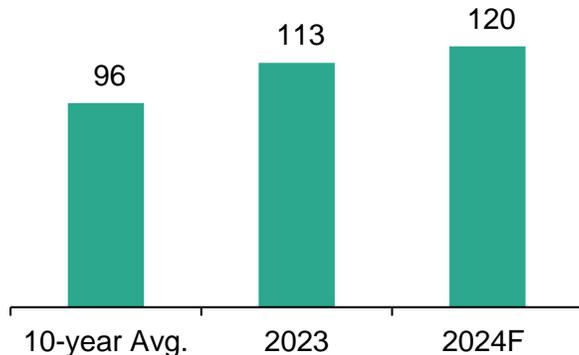
Soybean Avg. Realized Price^{1,2}
US\$/bushel



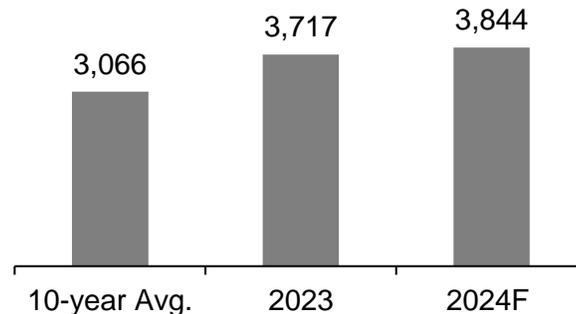
Wheat Avg. Realized Price^{1,2}
US\$/bushel



Brazil Soybeans³
BRL/Sack



Palm Oil Avg. Price⁴
MYR/tonne



Thai Rice⁴
USD/tonne



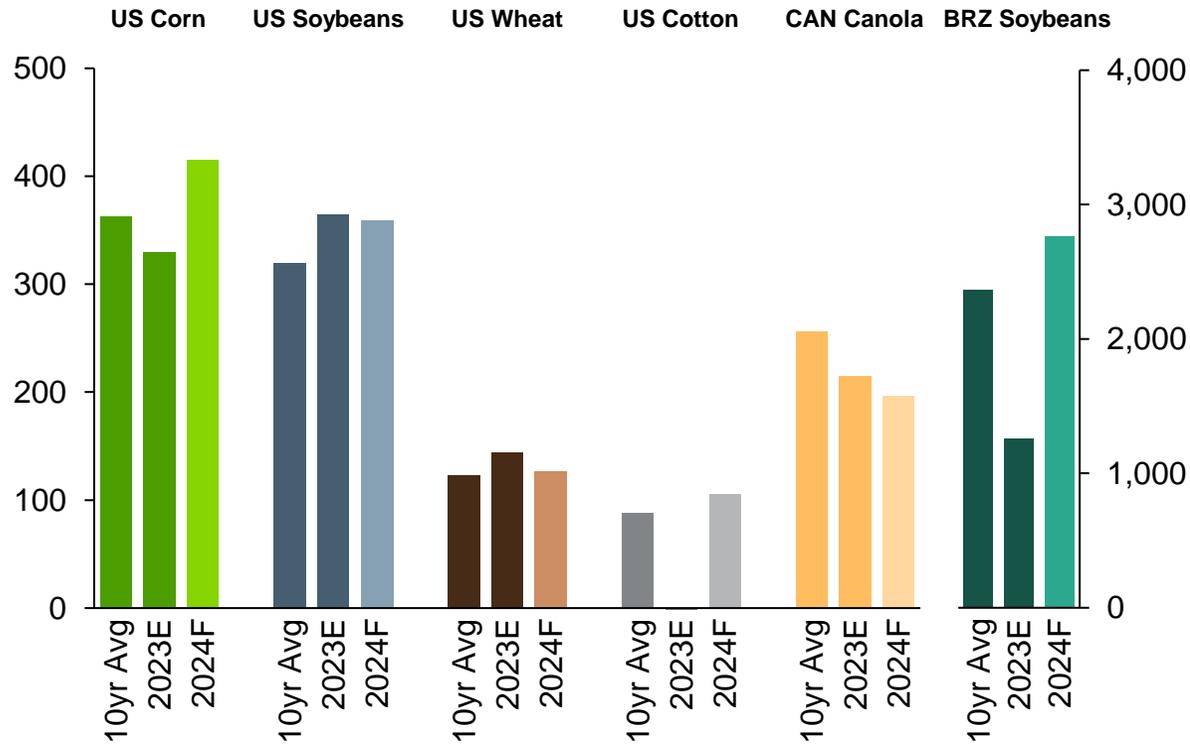
1. 2023E is the projected USDA farm average price for 2023/24. 2024F for US crops refers to new crop 2024 futures.
 2. 2023E are estimated prices from USDA & Stat Canada, 2024 futures prices reference December 2024 Corn, November 2024 Soybean, September 2024 Wheat, and Palm Oil spot futures as of May 3, 2024.
 3. For Brazil, 2023 represents the spot cash price average in Brazil and 2024F represents the Brazilian 2024 new crop pricing based off of the historical relationship to US soybean futures.
 4. 2024F benchmarks represent spot prices as of May 3, 2024.



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

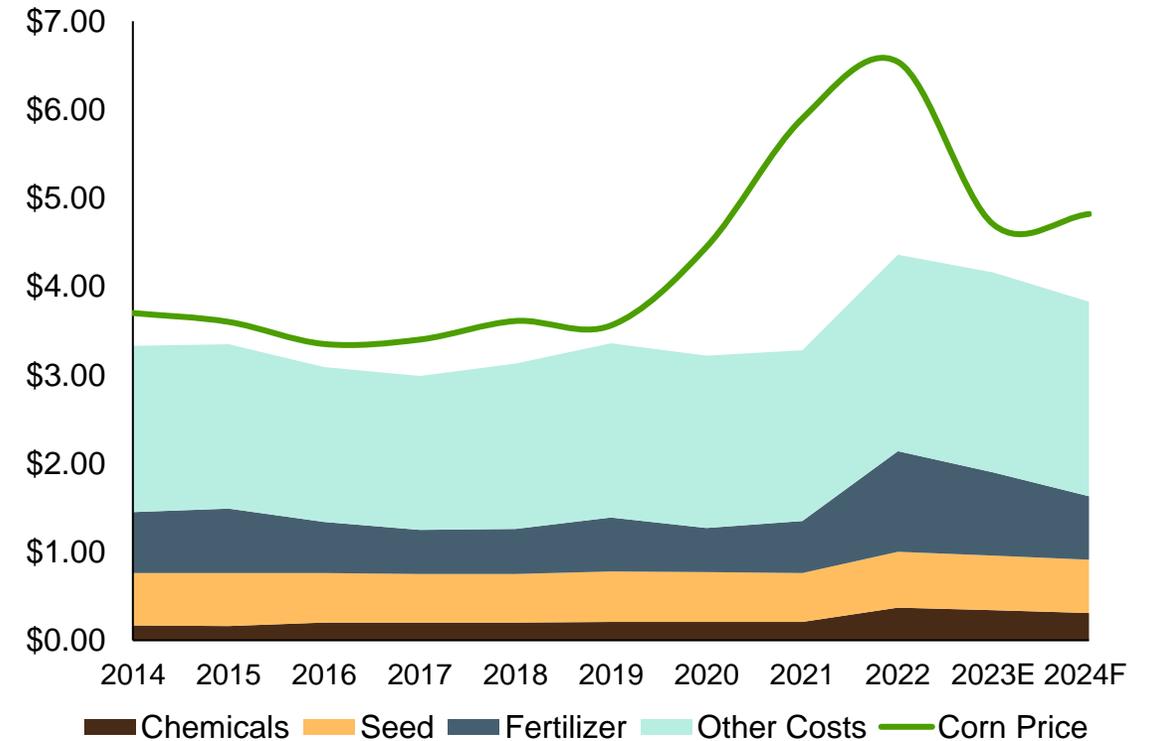
Key Crop Grower Cash Margins^{1,2}

Local Currency Margin/Acre



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

US\$/bu



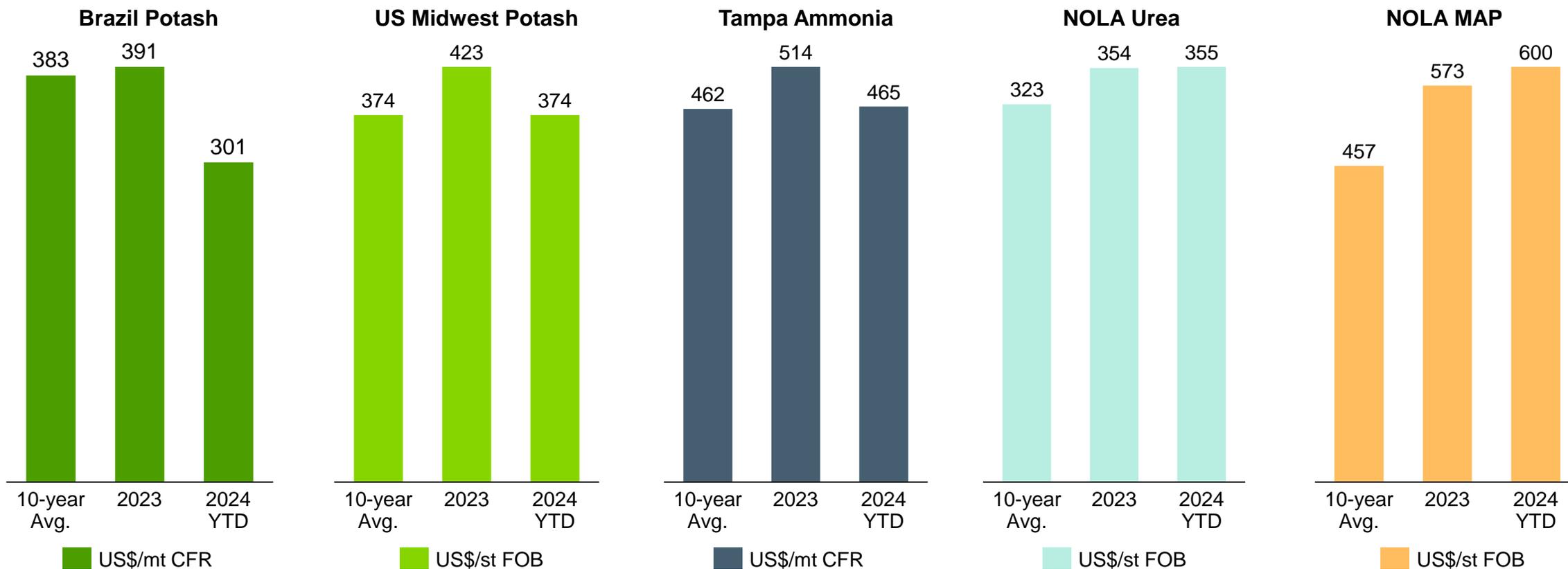
1. 2023E is based on USDA forecasts for 2023-24 and spot Mato Grosso soybean prices for Brazil. For 2024F, the US crop prices are based on new crop futures contracts and Brazil crop price is based on the historical relationship between spot US soybean futures and cash Mato Grosso prices.
 2. 10-year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



Global fertilizer benchmarks are near 10-year averages, and the recent stability of pricing has incented demand

Selected Fertilizer Prices¹

US\$ per Unit



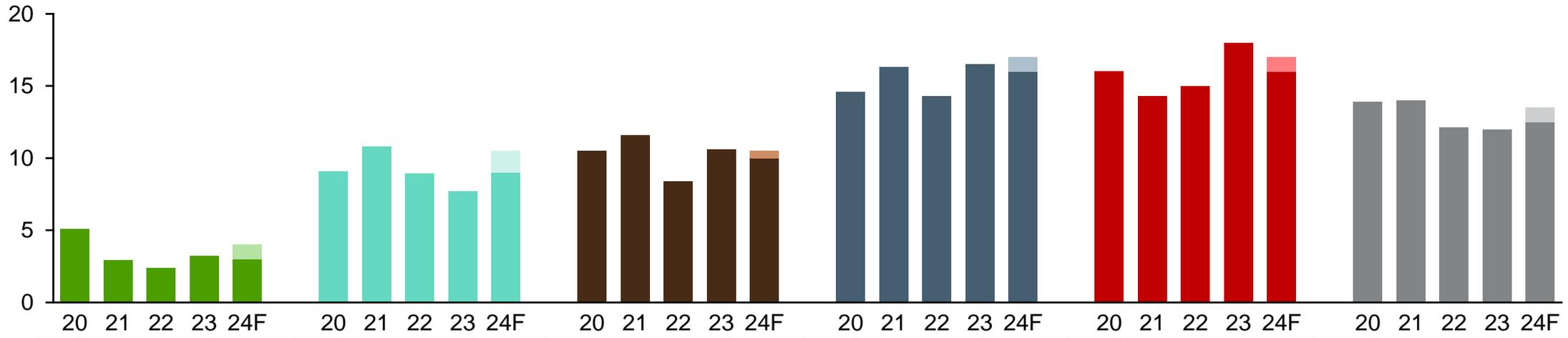
1. Current and year-to-date (YTD) prices are as of May 2, 2024.



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 KCI



	India	Other Asia	North America	Latin America	China	Other
2023 Estimate	~3.2Mmt	~7.7Mmt	~10.4Mmt	~16.5Mmt	~18.0Mmt	~12.0Mmt
2024 Forecast	<p>~3.0-4.0Mmt</p> <p>Improved affordability and supply availability resulted in increased demand from India in 2023, and we anticipate further growth in 2024.</p>	<p>~9.0-10.5Mmt</p> <p>Buying in Q1-24 was stronger y-o-y in key markets like Indonesia and Malaysia, while rice and palm oil fundamentals remain attractive.</p>	<p>~10.0-10.5Mmt</p> <p>Healthy demand in Q1-24 has been met with strong application this spring as potash affordability supports rates in the US and Canada</p>	<p>~16.0-17.0Mmt</p> <p>Brazilian MOP demand has been strong ytd with first quarter imports up ~8% y-o-y. Grower sentiment is reportedly improving as soybean prices are attractive for the 2024 safra crop.</p>	<p>~16.0-17.0Mmt</p> <p>Record Chinese import demand has continued with imports up ~50% for the first quarter of 2024. Consumption grew by ~2 Mmt in 2023 supporting increased shipment levels.</p>	<p>~12.5-13.5Mmt</p> <p>Global supply availability and trade flow shifts continue to impact demand in other regions, however lower potash prices are expected to result in increased shipments in 2024.</p>

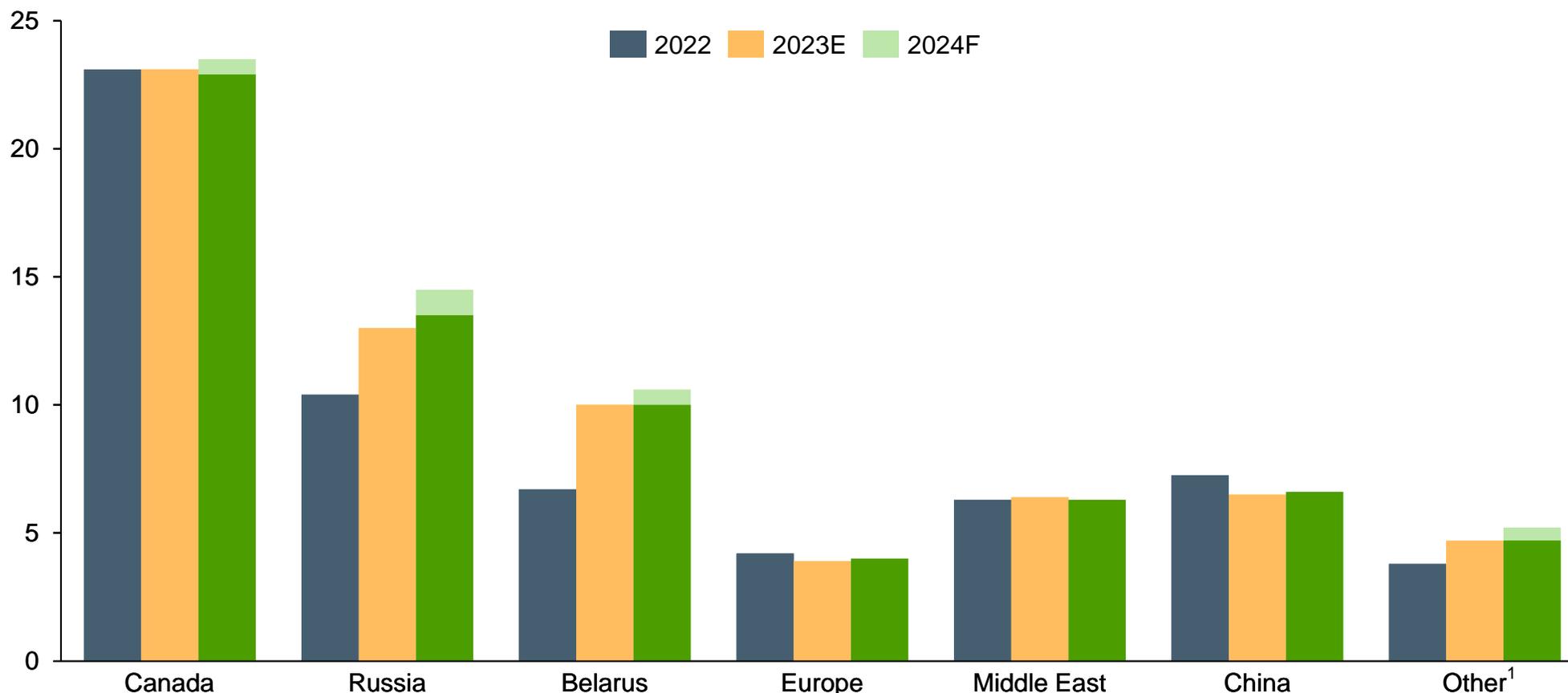




We anticipate a relatively balanced global potash market in 2024 with incremental supply from producers in Canada, Russia, Belarus and Laos

Potash Production in Selected Regions

Millions of Tonnes KCl



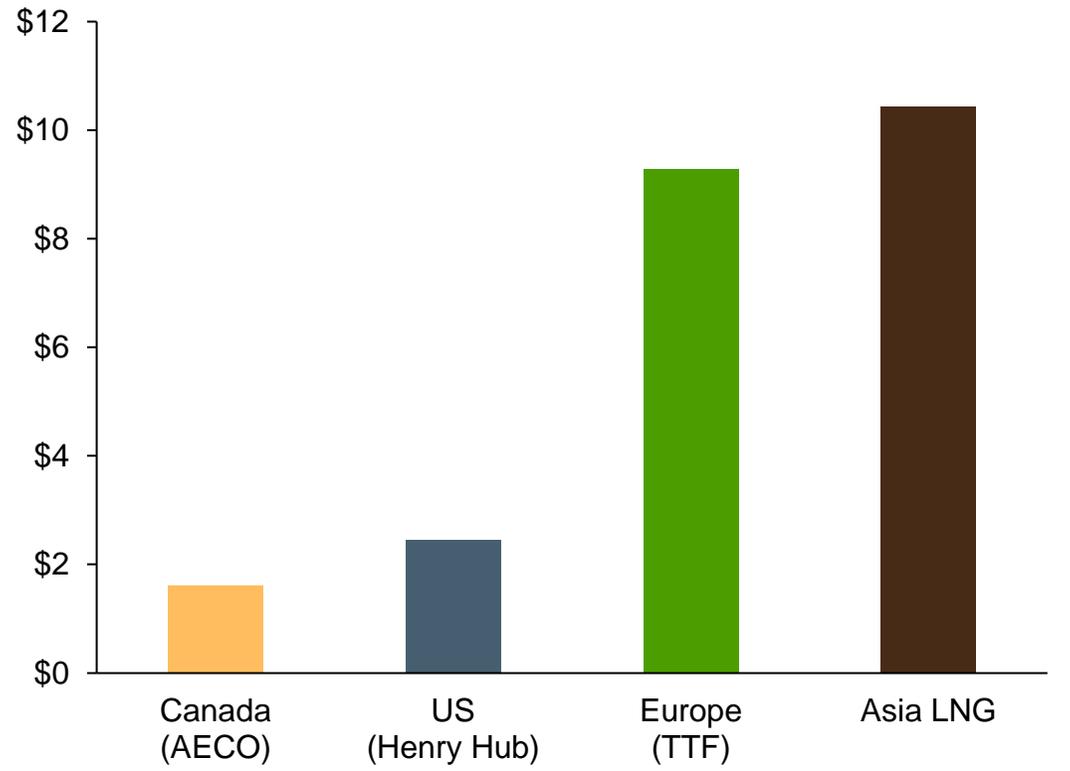
1. Includes production from Latin America, Laos, the US, and Eastern Europe (excluding Russia and Belarus).



North American natural gas prices remain advantaged compared to Europe and Asia, while key production and exports remain constrained

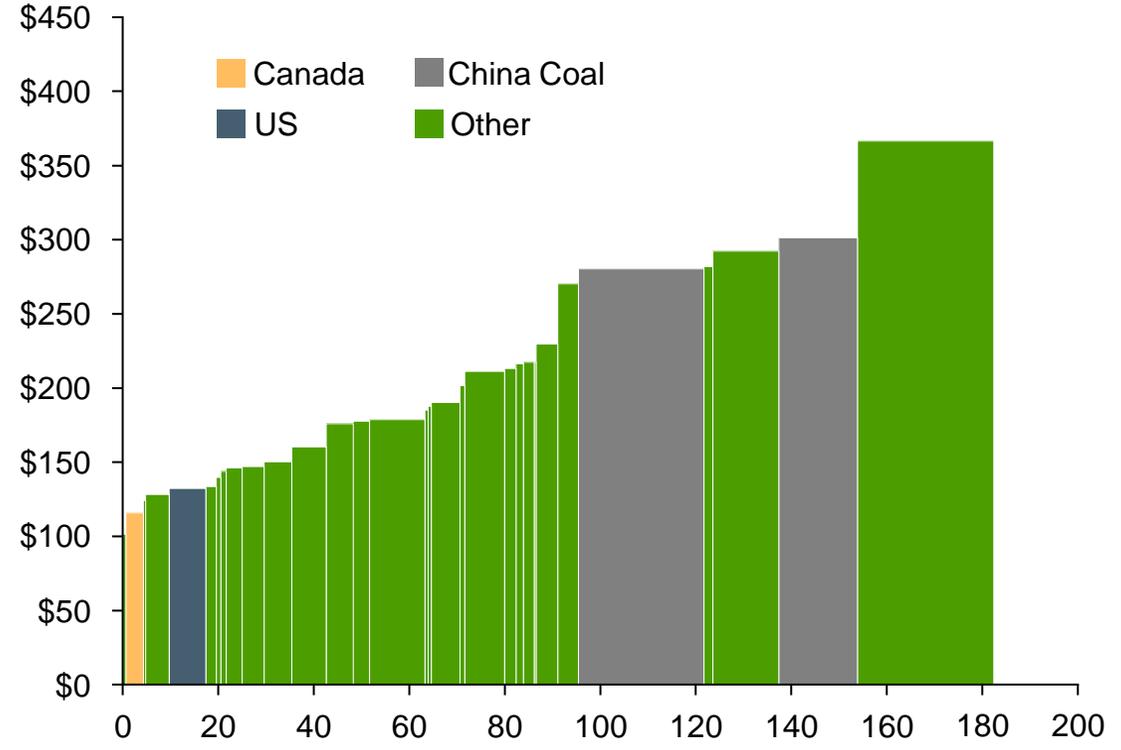
2024 Key Global Natural Gas Prices¹

US\$/MMBtu



2024 Global Urea Production Cost Curve²

US\$/tonne FOB



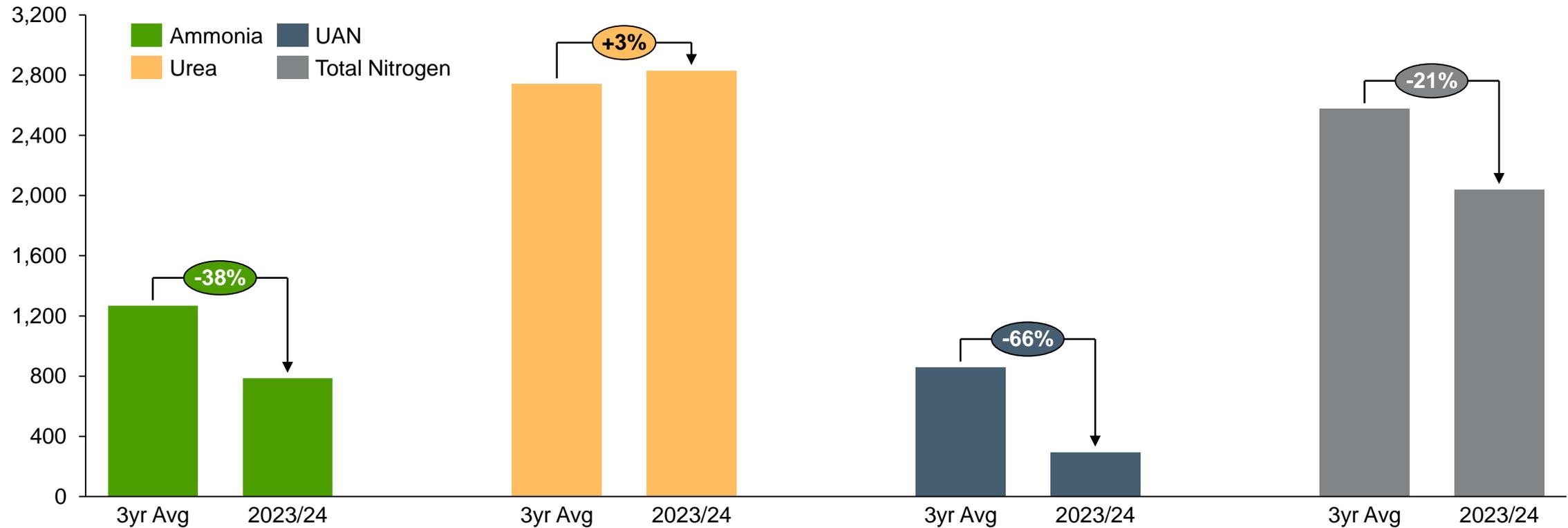
1. North American natural gas prices are based on the Nutrien 2024 forecast, European and Asian natural gas prices are basis the forward curve as of May 2, 2024.
 2. Cost curve is estimated using ammonia and energy prices as of May 2, 2024.



The US nitrogen supply and demand balance was tight through Q1-24, however urea supply is relatively balanced

First 9-Months Fertilizer Year (Jul-Mar) US Nitrogen Trade Balance (imports less exports)¹

Thousands of Short Tons Product



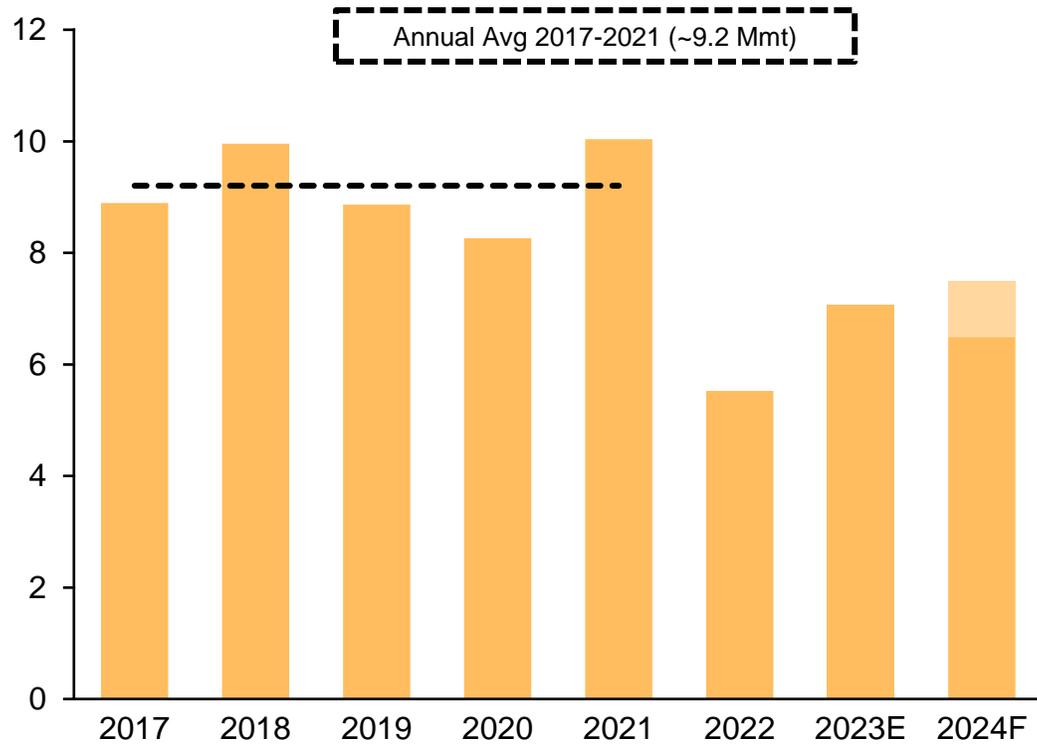
1. Three-year average represents 2020/21, 2021/22 and 2022/23.



Expect lower Chinese fertilizer exports compared to historical average

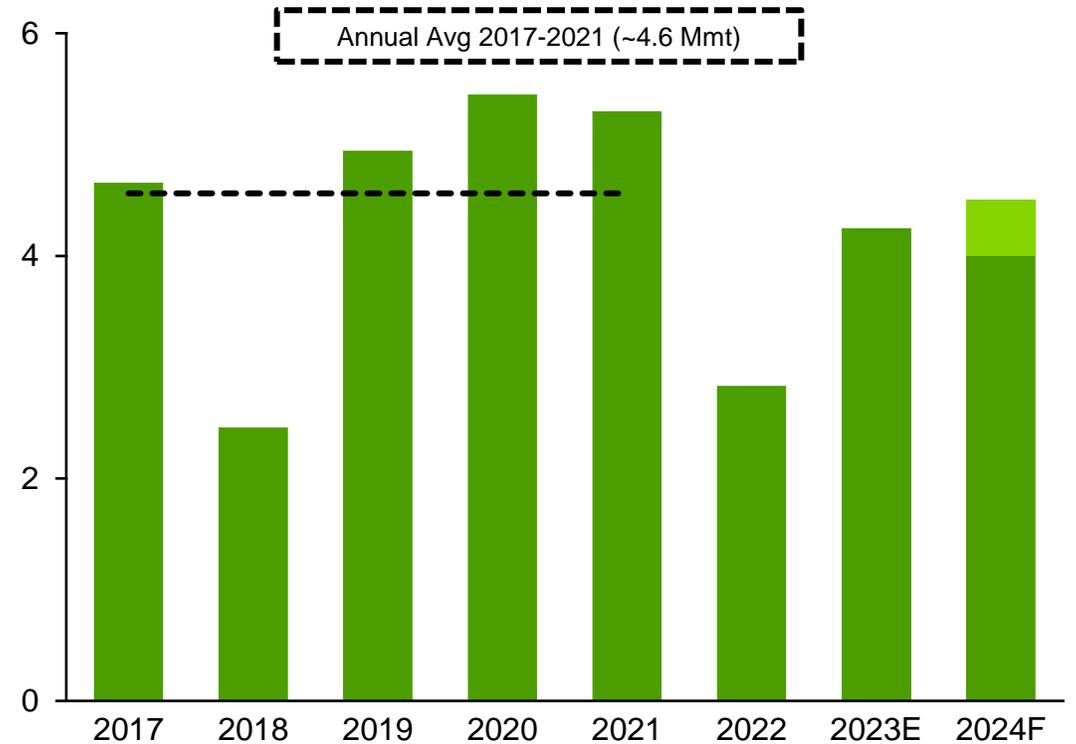
China DAP/MAP Exports

Millions of Tonnes



China Urea Exports

Millions of Tonnes





Thank You!

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