



Nutrien Q1 2021 Results Presentation

Forward Looking Statements

Certain statements and other information included in this document and incorporated by reference, including within “Outlook and Guidance” constitute “forward-looking information” or “forward-looking statements” (collectively, “forward-looking statements”) under applicable securities laws (such statements are often accompanied by words such as “anticipate”, “forecast”, “expect”, “believe”, “may”, “will”, “should”, “estimate”, “intend” or other similar words). All statements in this document, other than those relating to historical information or current conditions, are forward-looking statements, including, but not limited to: Nutrien’s 2021 annual guidance, including expectations regarding our adjusted net earnings per share, adjusted EBITDA (consolidated and by segment); expectations regarding performance of our operating segments in 2021; our market outlook for 2021 and beyond, including Agriculture and Retail and Crop Nutrient Markets and including anticipated supply and demand for our products and services, expected market and industry conditions, imports and exports, grower margins and expenditures, planted acres, crop mix, prices and the impact of currency fluctuations, raw material costs, and import and export volumes and sales; and acquisitions and divestitures (including expected results and timing of closing thereof). These forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such forward-looking statements. As such, undue reliance should not be placed on these forward-looking statements.

All of the forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions referred to below and elsewhere in this document. Although we believe that these assumptions are reasonable, this list is not exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place an undue reliance on these assumptions and such forward-looking statements. The additional key assumptions that have been made include, among other things, assumptions with respect to our ability to successfully complete, integrate and realize the anticipated benefits of its already completed and future acquisitions and divestitures, and that we will be able to implement our standards, controls, procedures and policies at any acquired businesses to realize the expected synergies; that future business, regulatory and industry conditions will be within the parameters expected by Nutrien, including with respect to prices, margins, demand, supply, product availability, supplier agreements, availability and cost of labor and interest, exchange and effective tax rates; the completion of our expansion projects on schedule, as planned and on budget; our expectations regarding the impacts, direct and indirect, of COVID-19 on our business, customers, business partners, employees, supply chain, other stakeholders and the overall economy; assumptions with respect to global economic conditions and the accuracy of our market outlook expectations for 2021 and in the future as detailed from time to time in Nutrien reports filed with securities regulators; the adequacy of our cash generated from operations and our ability to access our credit facilities or capital markets for additional sources of financing; our ability to identify suitable candidates for acquisitions and divestitures and negotiate acceptable terms; our ability to maintain investment grade ratings and achieve our performance targets; and the receipt, on time, of all necessary permits, utilities and project approvals with respect to our expansion projects and that we will have the resources necessary to meet the projects’ approach.

Events or circumstances that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: general global economic, market and business conditions; failure to complete announced and future acquisitions or divestitures at all or on the expected terms and within the expected timeline; climate change and weather conditions, including impacts from regional flooding and/or drought conditions; crop planted acreage, yield and prices; the supply and demand and price levels for our products; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy (including tariffs, trade restrictions and climate change initiatives), government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof; political risks, including civil unrest, actions by armed groups or conflict and malicious acts including terrorism; the occurrence of a major environmental or safety incident; innovation and security risks related to our systems including cybersecurity risks such as attempts to gain unauthorized access to, or disable, our information technology systems, or our costs of addressing malicious intentional acts; regional natural gas supply restrictions; counterparty and sovereign risk; delays in completion of turnarounds at our major facilities; gas supply interruptions; any significant impairment of the carrying value of certain assets; risks related to reputational loss; certain complications that may arise in our mining processes; the ability to attract, engage and retain skilled employees and strikes or other forms of work stoppages; the COVID-19 pandemic and its resulting effects on business and economic conditions; and other risk factors detailed from time to time in Nutrien reports filed with the Canadian securities regulators and the Securities and Exchange Commission in the United States.

This presentation contains certain information which constitutes “financial outlook” and “future-oriented financial information” under applicable Canadian securities laws, including our adjusted net earnings per share and adjusted EBITDA (consolidated and by segment) guidance ranges, as well as our adjusted EBITDA price and volume sensitivities ranges, the purpose of which is to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes.

The forward-looking statements in this presentation are made as of the date hereof and Nutrien disclaims any intention or obligation to update or revise any forward-looking statements in this document as a result of new information or future events, except as may be required under applicable US federal securities laws or applicable Canadian securities legislation.

Non-IFRS Financial Measures Advisory

We consider adjusted EBITDA, adjusted net earnings per share, adjusted net earnings per share, adjusted EBITDA and sustaining capital expenditures guidance, Potash cash cost of product manufactured (COPM), ammonia controllable cash COPM, Free Cash Flow, Retail adjusted EBITDA per US selling location, Retail operating cash coverage ratio, Retail adjusted average working capital to sales, and 2017 combined historical Retail financial measures, all of which are non-IFRS financial measures, to provide useful information to both management and investors in measuring our financial performance and financial condition. Refer to the disclosure under the heading “Appendix B – Non-IFRS Financial Measures” included in our news release dated May 3, 2021 announcing our first quarter results, as filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov under our corporate profile, for a reconciliation of these non-IFRS financial measures to the most directly comparable measures calculated in accordance with IFRS and for a further discussion of how these measures are calculated and their usefulness to users, including management. Non-IFRS financial measures are not recognized measures under IFRS and our method of calculation may not be comparable to that of other companies. These non-IFRS financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS.

Financial and Strategic Highlights

Adjusted EBITDA

Q1'21

\$806_M

+59%

Adjusted EPS

Q1'21

\$0.29

n/m¹

Free Cash Flow

Q1'21

\$476_M

+163%

“Our earnings and free cash flow results highlight the strength of our integrated business model, execution of strategic initiatives and the recovery in global agricultural markets. Nutrien delivered a record first quarter for Retail and strong fertilizer volumes and margins.”

RETAIL

\$109M

Record Q1
Adjusted EBITDA (Q1'21)

60%

Cash Operating Coverage
Ratio (Q1'21)

+19%

Y/Y Increase in Q1 Crop
Nutrient Sales Volumes and per
Tonne Gross Margin (Q1'21)

22%

Record Q1 Retail
Gross Margin % (Q1'21)

~\$800M

Y/Y Improvement in Retail
Adjusted Average Working
Capital (Q1'21)

\$1.2M

Adjusted EBITDA² per US
Selling Location

POTASH

3.2Mmt

Potash
Sales Volume
(Q1'21)

-\$3/mt

Y/Y Reduction in Cash Cost of
Product Manufactured per
Tonne (Q1'21)

**Fully
Committed**

Offshore Sales Volumes
Through August 2021

NITROGEN

97%

Matched Record Ammonia
Operating Rate (Q1'21)³

+13%

Y/Y Increase in Net Realized
Selling Price per Tonne (Q1'21)

Note: Percent changes on this page are the current period vs. the comparative period in 2020

1. Indicates information that is not meaningful.

2. Rolling four quarters ended March 31, 2021.

3. Excludes Joffrey and Trinidad.

May 3, 2021

Source: Nutrien

Executing On Our Operational Targets

	2019 Actual Results		2020 Actual Results		2021 YTD Actual Results	2023 Targets
Nutrien Ag Solutions (“Retail”) Business Targets - Rolling four quarters						
Total Retail Adjusted EBITDA Margin	9.3%	▲	9.7%		▲ 10.1%	>10.5%
US Retail Adjusted EBITDA Margin ¹	9.7%	▲	10.6%		▲ 11.2%	-
Adjusted Average Working Capital to Sales	23%	▼	15%		▼ 14%	17%
Cash Operating Coverage Ratio ²	62.9%	▼	61.8%		▼ 60.3%	60.0%
Adjusted EBITDA per US Selling location ⁴	\$967K	▲	\$1,075K		▲ \$1,159K	>\$1,100K
Nutrien Ag Solutions (“Retail”) Business Targets³						
Proprietary Products as a % of Total Margin ²	23.3%	▶	22.9%		▲ 23.3%	29.0%
Total Digital Generated Revenue (% of Total Sales) ⁵	2%	▲	11%		▲ 18%	>50%
Total Digital Platform Generated Revenue (Millions) ^{1,5}	\$260M	▲	\$1,211M		▲ \$359M	-
Potash Business Targets³						
Cash Cost of Product Manufactured	\$63/mt	▼	\$59/mt		▼ \$57/mt	\$50-55/mt ⁶
Nitrogen Business Targets³						
Ammonia Operating Rate ⁷	91%	▲	93%		▲ 97%	96%
Ammonia Controllable Cash Cost of Product Manufactured	\$45/mt	▼	\$43/mt		▲ \$52/mt	\$42/mt

1. No target was provided.

2. Assumes incremental reclassification impact from certain immaterial figures.

3. 2021 YTD results are for Q1' 2021

4. Calculation is based upon number of selling locations only.

5. Platform generated revenue includes grower and employee orders that are entered directly into the digital platform. North American digital Retail sales as a proportion of total North American Retail sales. 2019 has been restated to align with how we calculated this measure in 2020.

6. Assuming production ranges of 14Mmt to 16Mmt and excludes the impact of inflation.

7. Capacity utilization represents production volumes divided by production capacity (excluding Joffre and Trinidad facilities).

Nutrien Adjusted EBITDA

Our first quarter results reflect strong grower economics that drove record results for our retail business in the period, while showcasing the leverage our fertilizer assets have in an increasing price environment

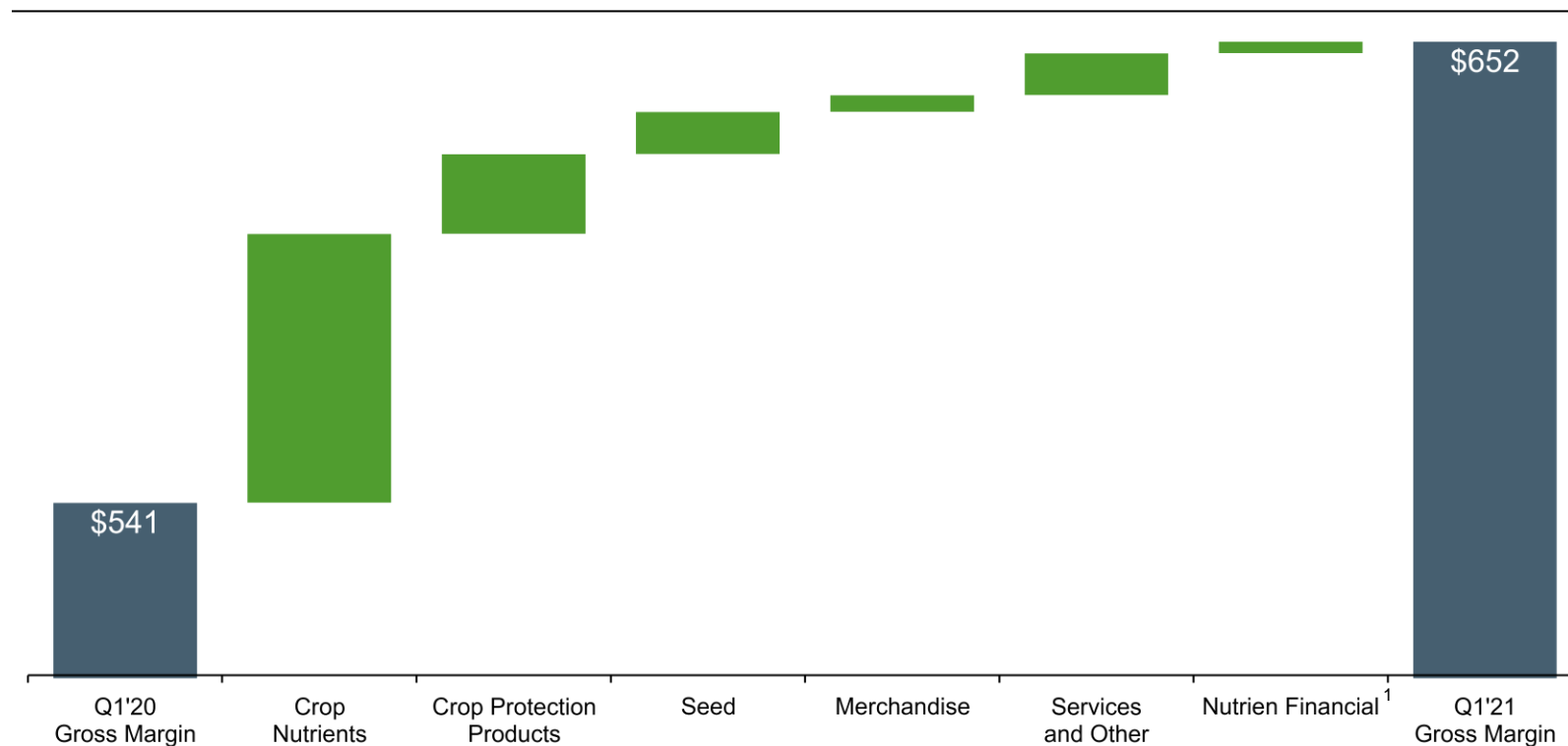
	First Quarter		
	2021	2020	Change
<u>Adjusted EBITDA</u>			
Retail	\$109	\$7	n/m
Potash	\$380	\$285	+33%
Nitrogen	\$300	\$236	+27%
Phosphate	\$97	\$46	+111%
Corporate & Others¹	-\$80	-\$66	-21%
Consolidated	\$806	\$508	+59%



Retail Results: Q1 2021

Gross Margin

US\$ Millions



- Higher crop nutrient sales prices and volumes from a strong North American spring application season drove the increase in gross margin
- Crop protection gross margin increased due to strong market share growth and a 0.6% increase in gross margin percentage
- Service and other gross margin was higher from strong agriculture markets, combined with the sale of a lower margin livestock export business in Australia
- Nutrien Financial increased due to higher utilization and adoption of the program



Results shown in US\$ Millions unless otherwise noted.

Note: Change comparisons are the current period vs. the same period in 2020.

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

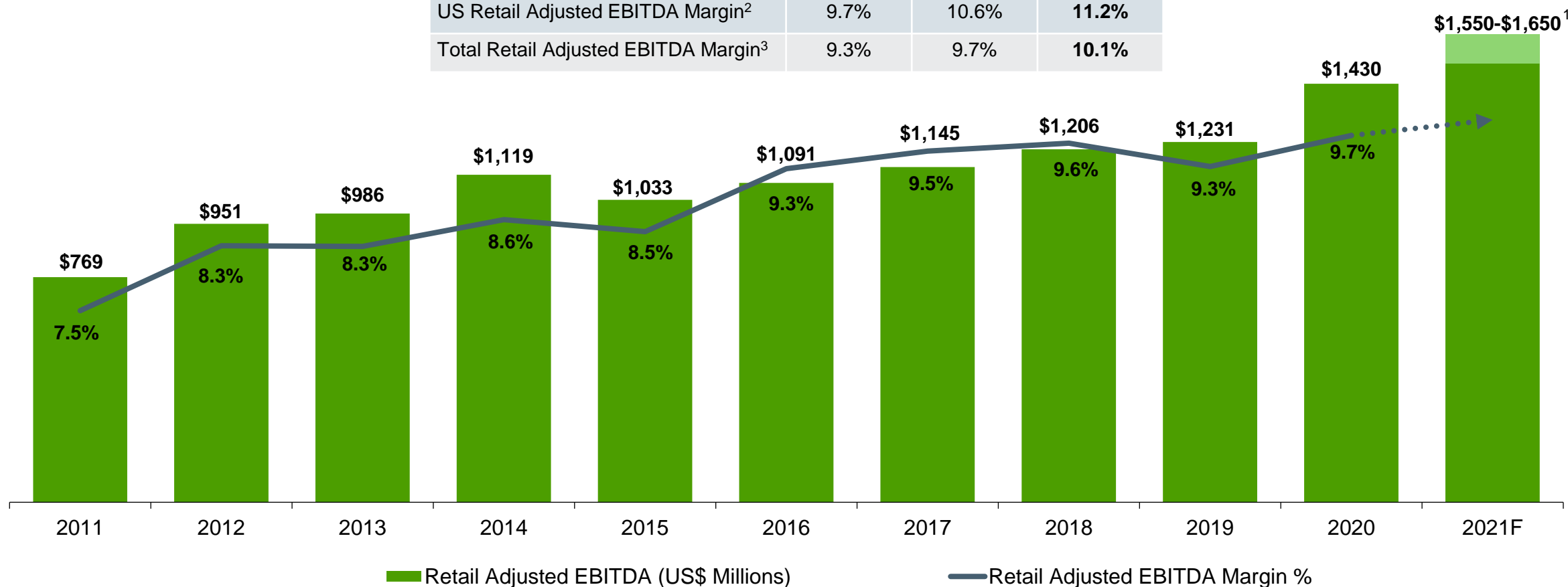
May 3, 2021

Source: Nutrien

Retail Continues to Deliver Growth

Strong organic growth, accretive acquisitions and cost efficiency initiatives have grown adjusted EBITDA

	2019	2020	Q1'21
US Retail Adjusted EBITDA Margin ²	9.7%	10.6%	11.2%
Total Retail Adjusted EBITDA Margin ³	9.3%	9.7%	10.1%



■ Retail Adjusted EBITDA (US\$ Millions)

— Retail Adjusted EBITDA Margin %

Note: 2011-2016 data is based upon Agrium Inc. financials. 2017 based on the combined historical information as presented in our 2018 Annual Report. 2011 to 2017 figures are presented as Retail EBITDA. 2018 to 2020 are presented as Retail Adjusted EBITDA.

1. Based on Retail adjusted EBITDA guidance as provided in our news release May 3, 2021.
2. Calculated as US Retail adjusted EBITDA divided by US Retail sales on a rolling four quarter basis.
3. Calculated as total Retail adjusted EBITDA divided by total Retail sales on a rolling four quarter basis.

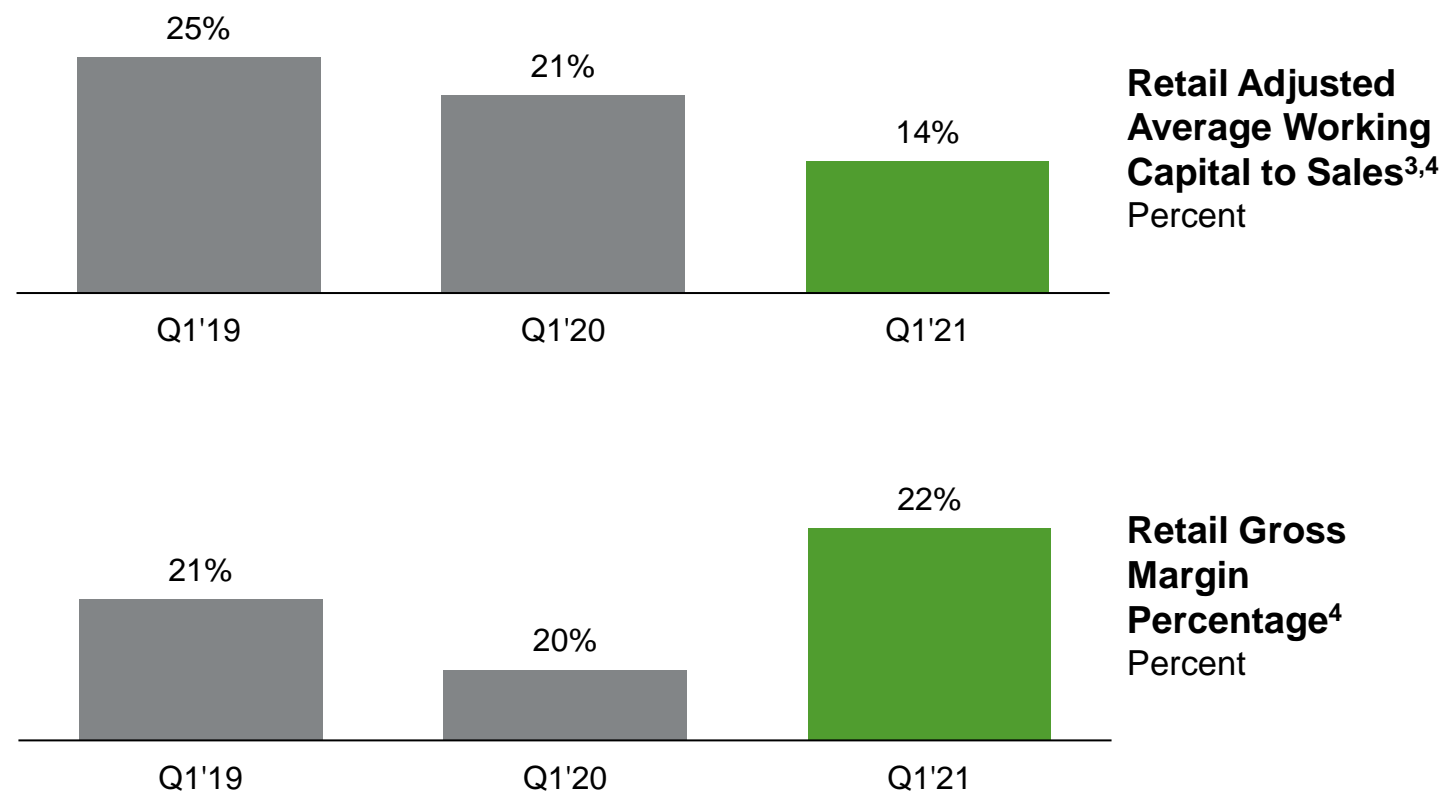
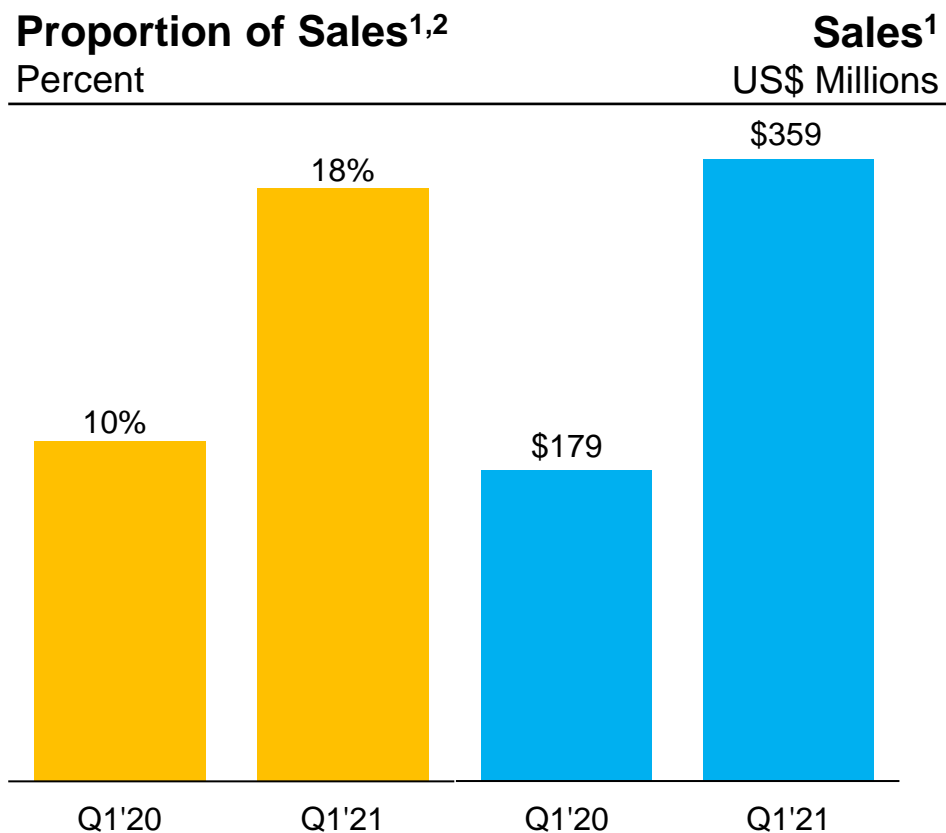
May 3, 2021

Source: Nutrien

Retail Performance Highlights

Continued expansion in the adoption and utilization of our leading digital platform combined with strong organic growth & operational improvements

Digital Platform Results

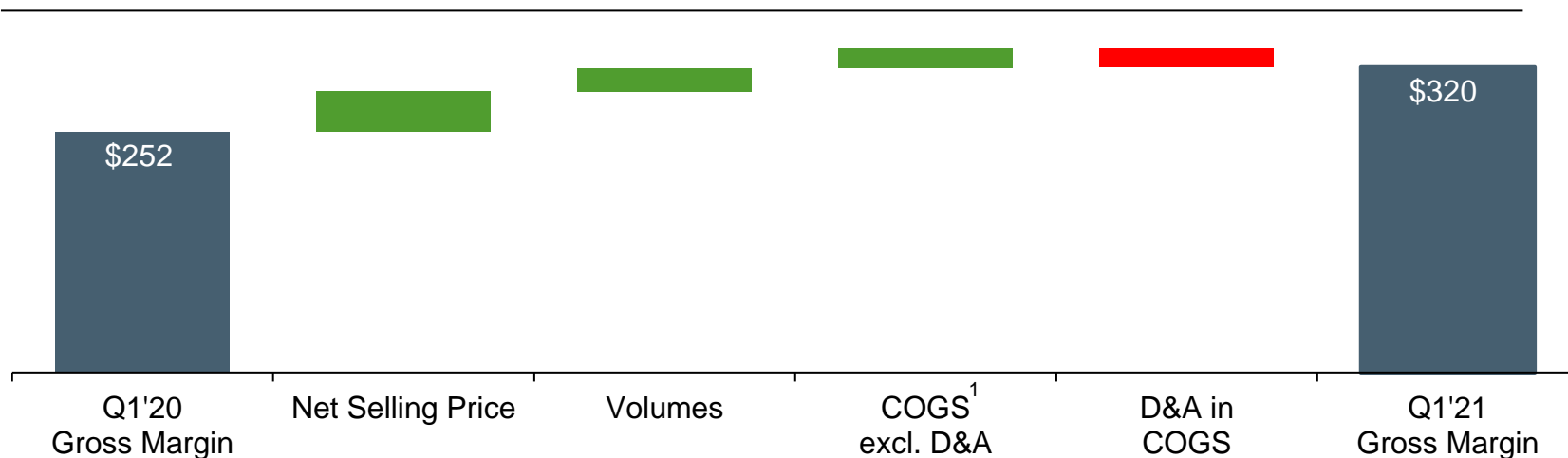


1. Represents North America results.
2. North American digital Retail sales as a proportion of total North American Retail sales.
3. Rolling four quarters ended March 31 of each respective period.
4. 2020 values have been restated for the reclassification of certain immaterial figures.

Potash Results: Q1 2021

Gross Margin

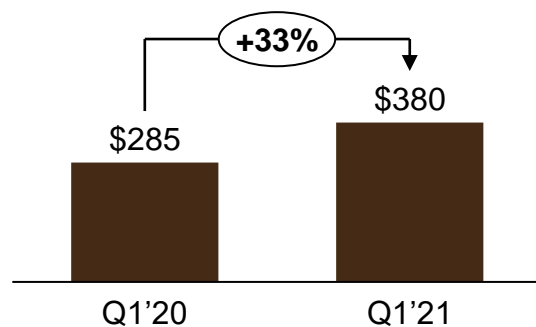
US\$ Millions



- Higher North American net realized selling prices, combined with higher North American sales volumes supported by strong demand, drove the increase in gross margin year-over-year
- COGS/mt in Q1'21 was similar to Q1'20 as a lower cash cost of product manufactured offset higher D&A due to production mix

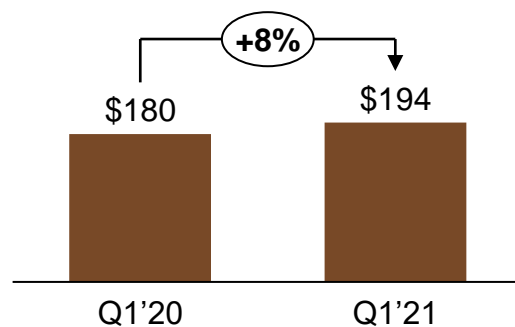
Adjusted EBITDA

US\$ Million



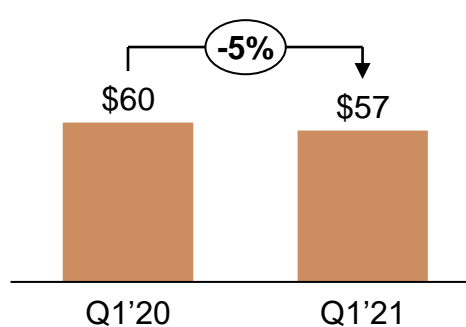
Net Realized Selling Price

US\$/MT



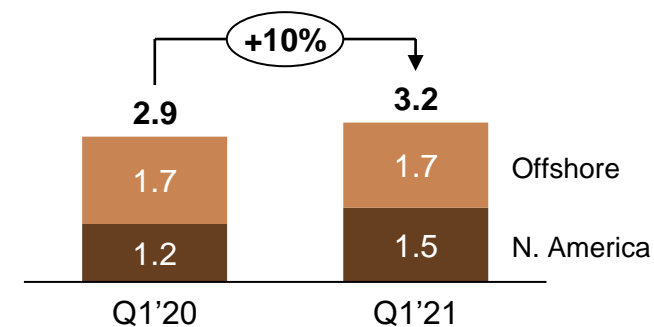
Cash COPM

US\$/MT



Sales Volumes

Million Tonnes



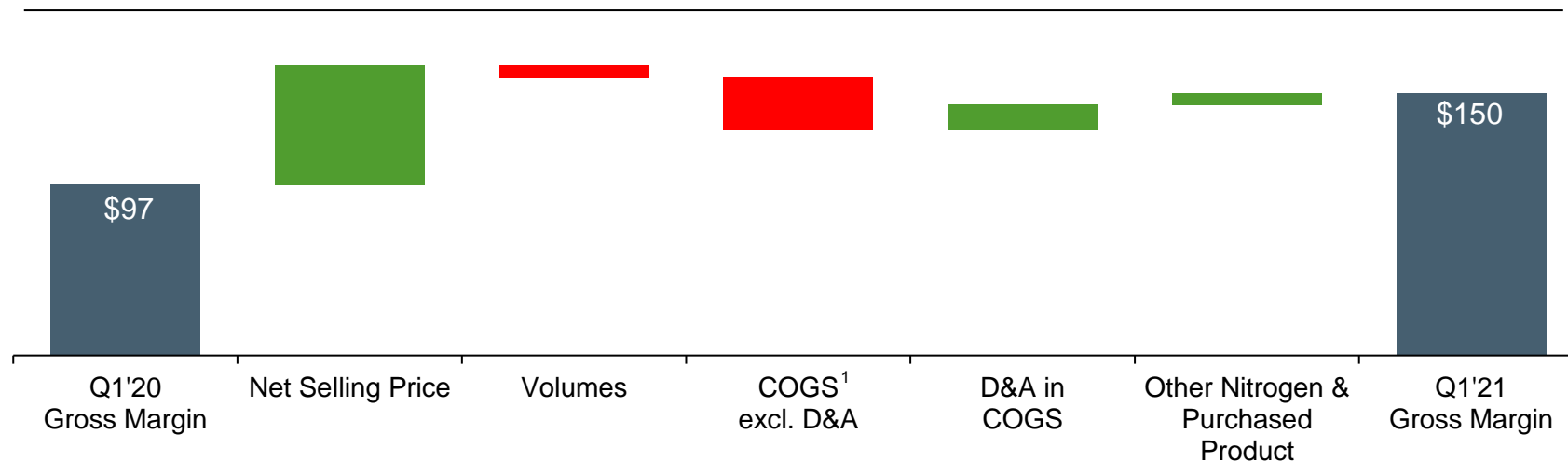
1. COGS variance does not include depreciation and amortization (D&A).

Nitrogen Results: Q1 2021

- Strong global agriculture markets and a recovery in industrial nitrogen demand drove higher net realized selling prices
- Lower sales volumes were mainly the result of reduced production in Trinidad and lower starting inventories
- COGS/mt increased due to higher natural gas prices that more than offset lower D&A

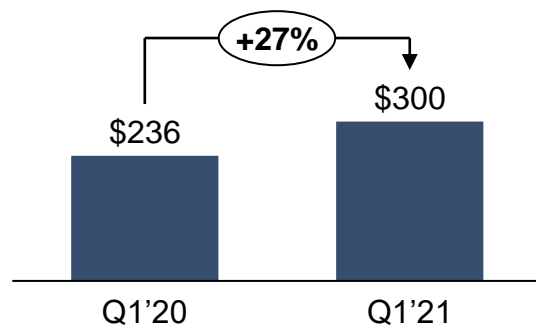
Gross Margin

US\$ Millions



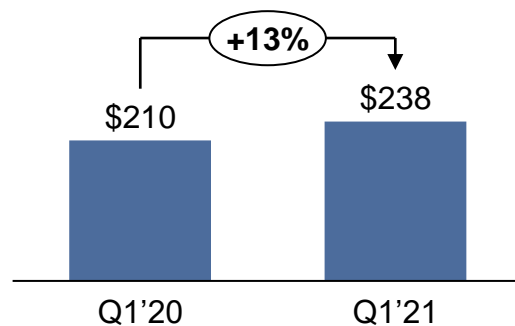
Adjusted EBITDA

US\$ Million



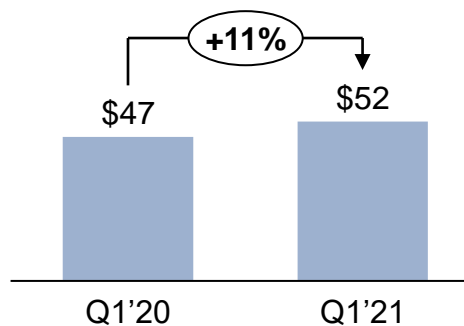
Net Realized Selling Price

US\$/MT



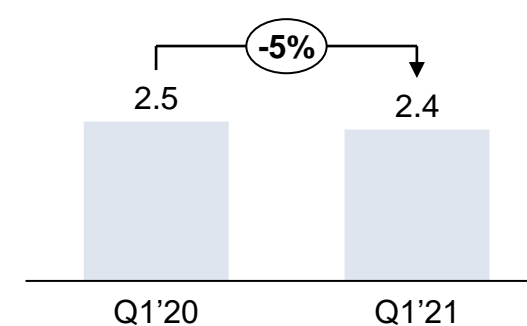
Ammonia COPM²

US\$/MT



Sales Volumes

Million Tonnes



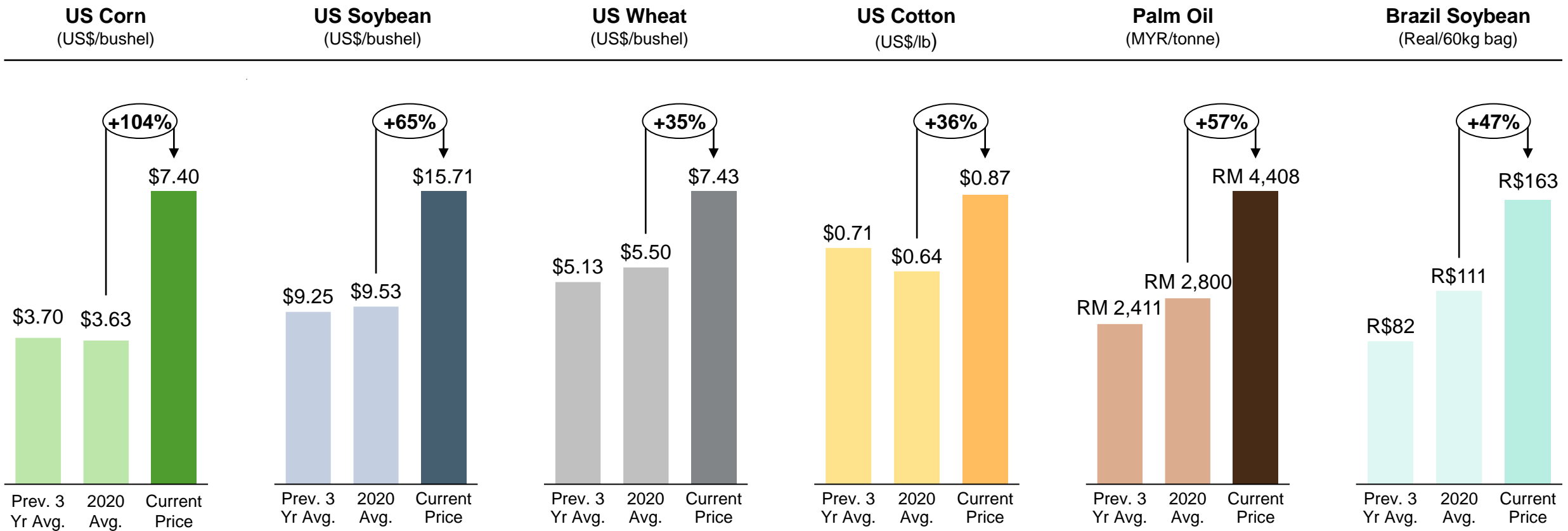
1. COGS variance does not include depreciation and amortization (D&A).
2. Ammonia controllable cash cost of product manufactured.

Outlook & Guidance



Crop Prices Trends

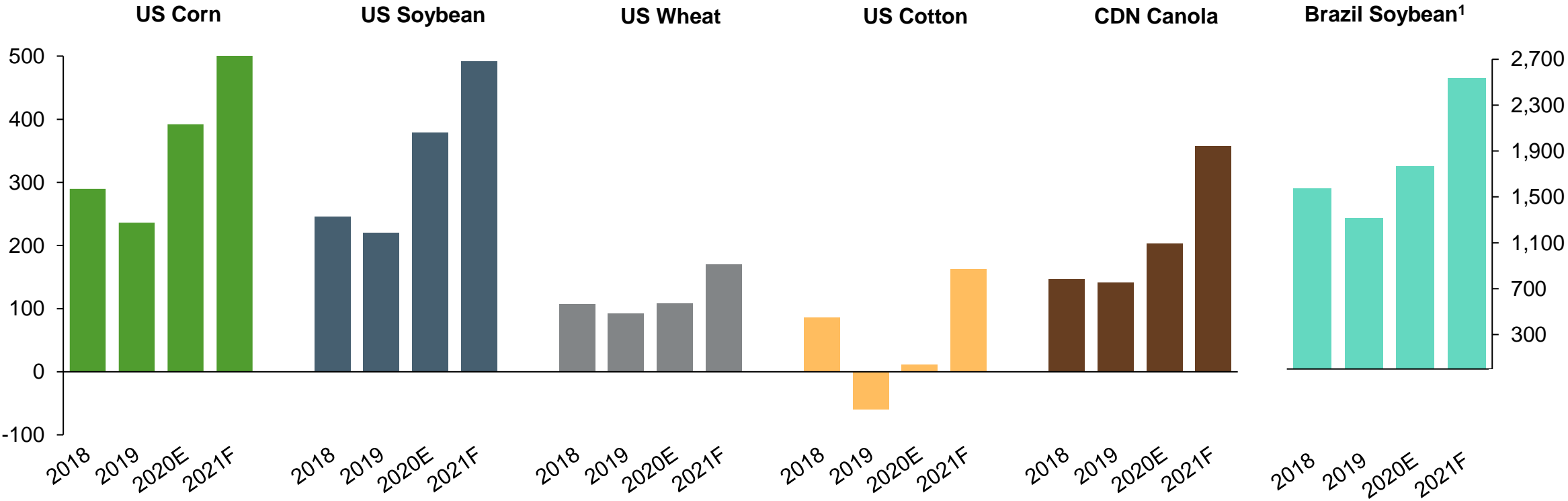
Historically low global stocks-to-use ratios driven by strong Chinese demand and lower than expected US yields in 2020 have driven crop prices higher



*US grower margins are expected to rise significantly in 2021
on historically strong crop prices and fertilizer affordability levels sitting at long-term averages*

Key Crop Grower Cash Margins

Local Currency Margin/Acre

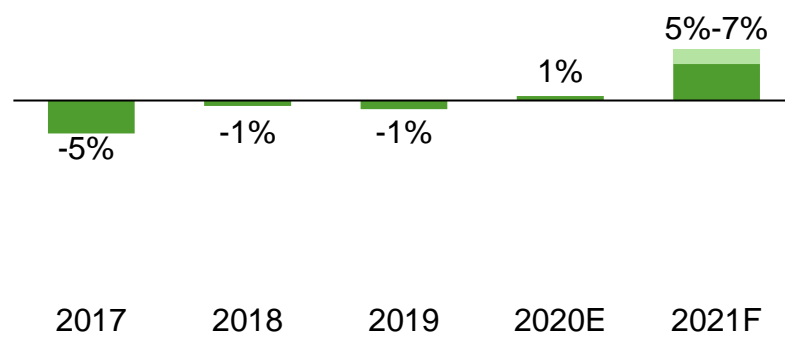


1. Brazil local currency margin/hectare.

Crop Input Expenditures

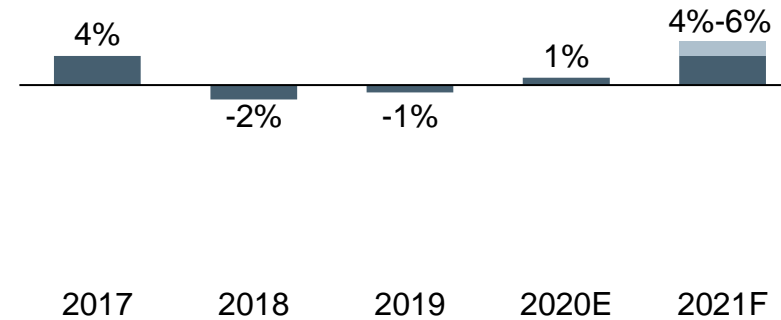
Significant increases in crop input expenditures are expected in key markets in 2021 supported by expected increased US acreage, improved soil moisture in Australia, and recoup of Brazilian FX losses from 2020

US



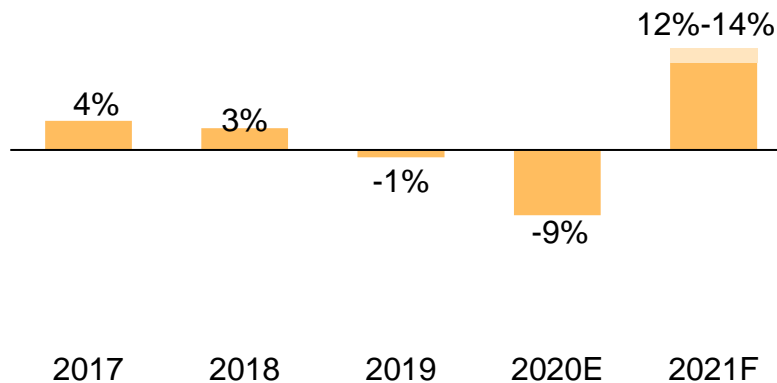
Robust crop input expenditure growth expected in 2021 driven primarily by a rebound in acreage and significantly higher fertilizer prices

W Canada



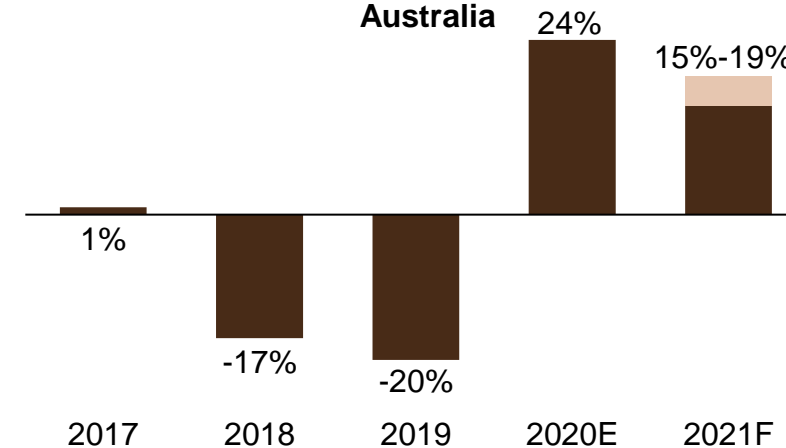
Increased cereal and canola acreage supportive of expenditures in 2021

Brazil¹



While record grower margins supported strong acreage and input applications in 2020, they were offset by weak FX, expect a rebound in 2021

Australia



Continued growth in Australia expected in 2021 driven by strong crop fundamentals and continued improvement in soil moisture

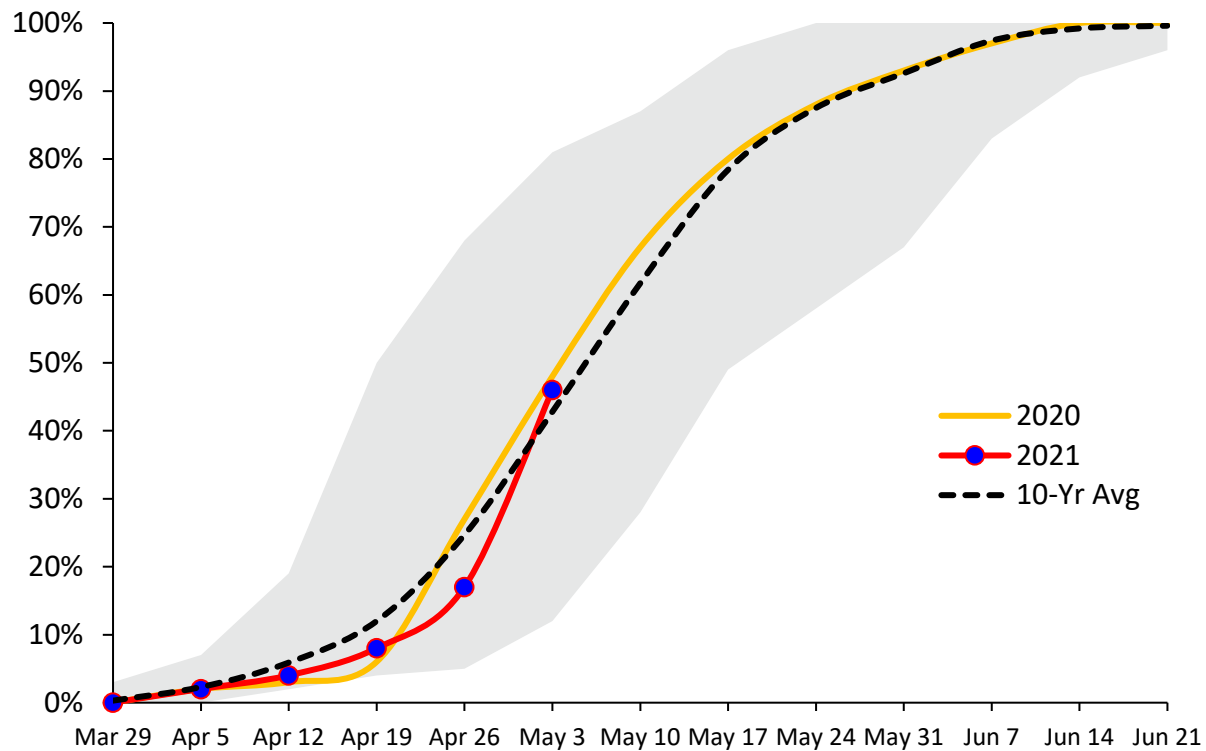
1. Brazil's FX is subject to high levels of volatility under current market conditions, and unexpected changes to the Brazilian Real's value would result in changes to the 2021F. The volatility in Brazil's FX in 2020 adds uncertainty to our 2020 estimate, which is on a US dollar basis.

US Corn & Soybean Planting

North American planting is underway and is progressing at an above average pace overall in the US

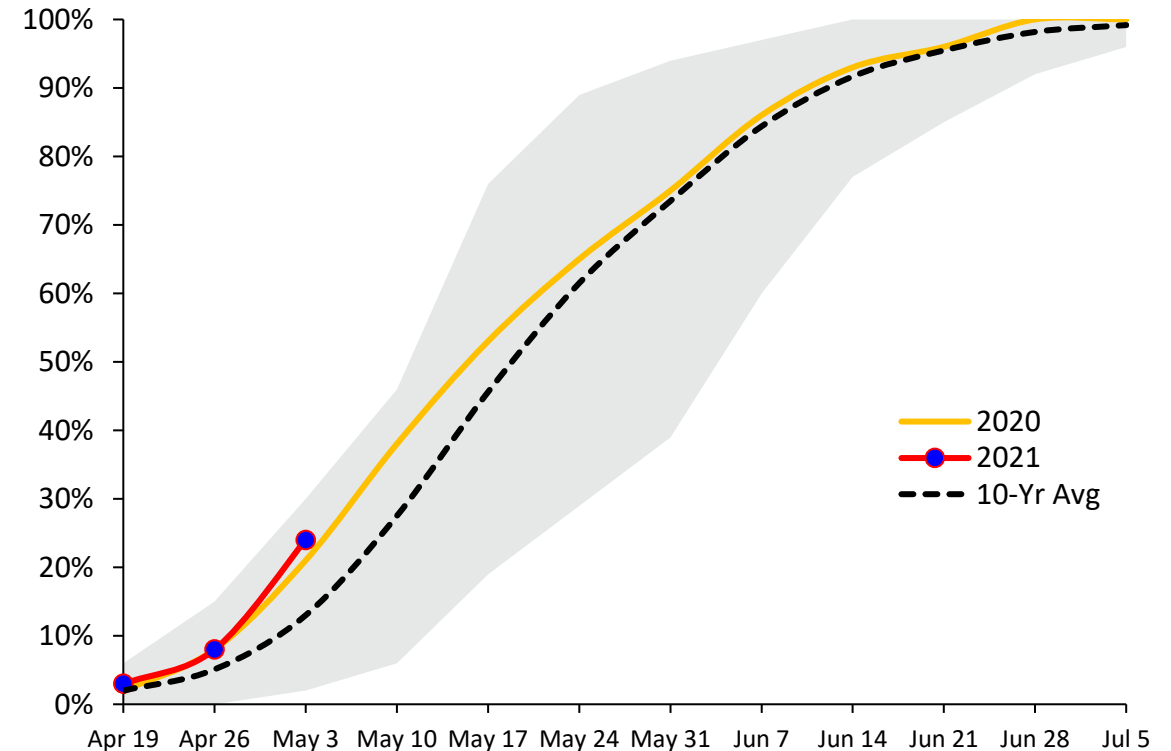
US Corn Planting

Percent Complete



US Soybean Planting

Percent Complete

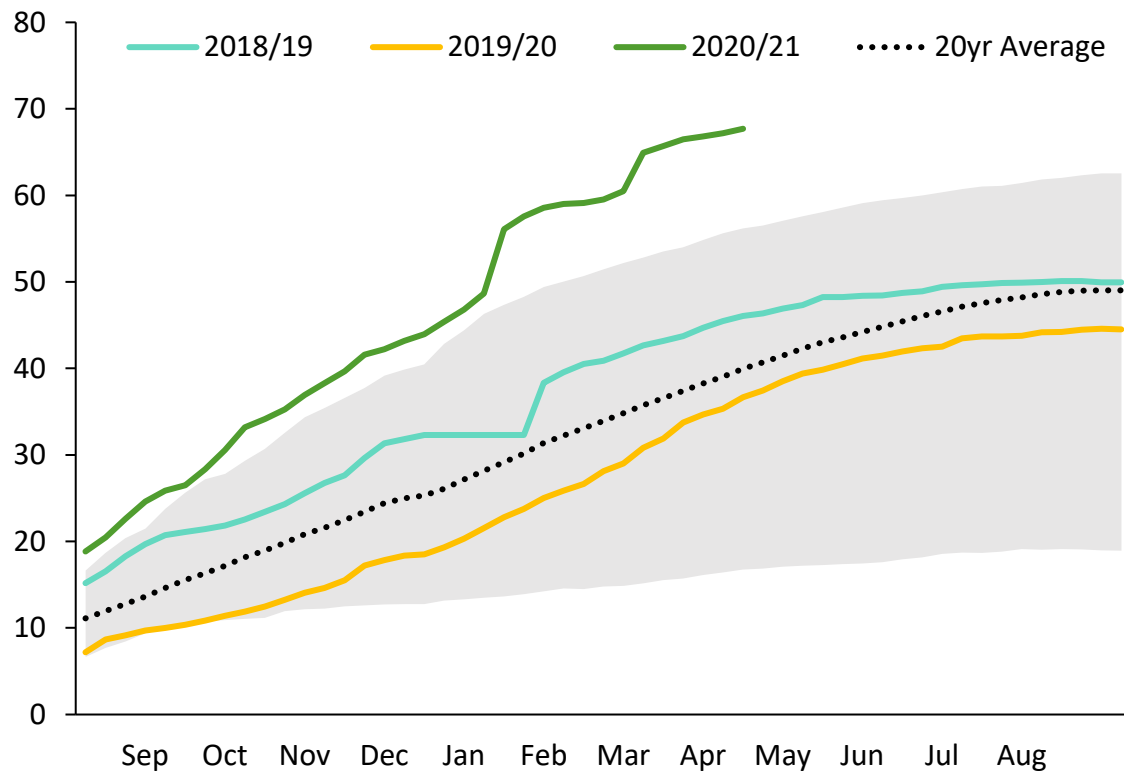


US Corn & Soybean Export Sales

US corn and soybean exports sales are currently setting a record pace largely due to Chinese demand and tight supply which is supporting significantly higher prices and expected acreage increases in 2021

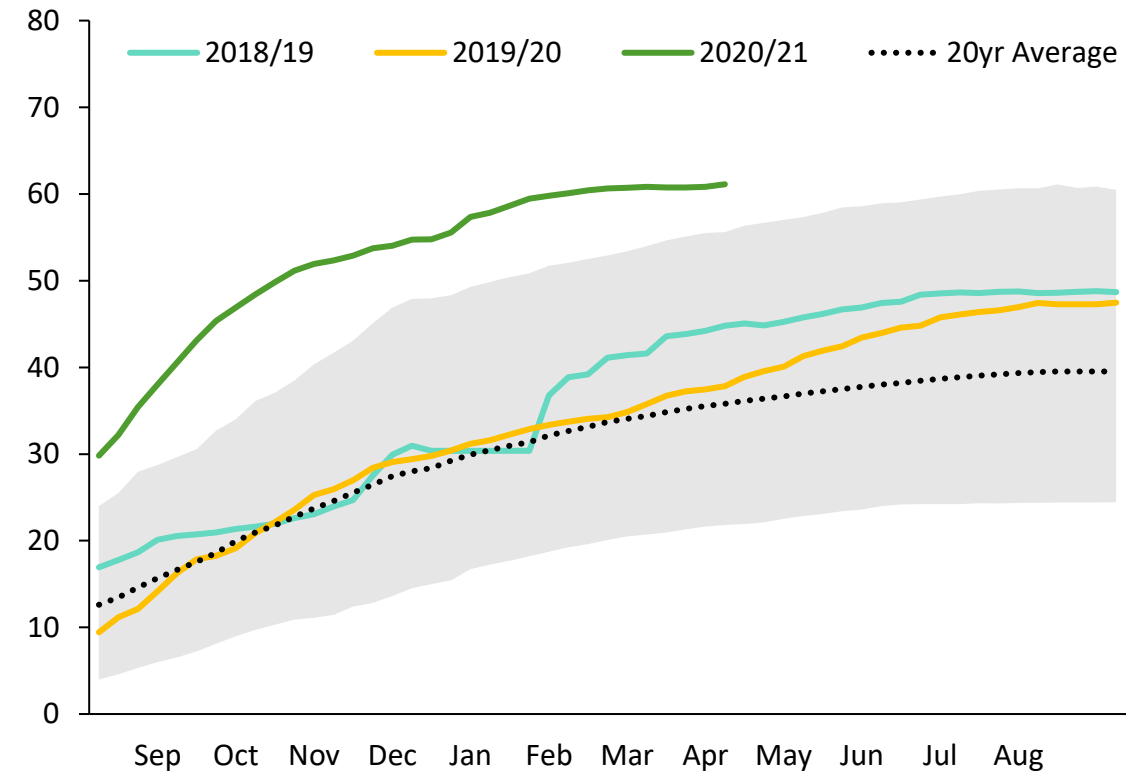
US 2020/21 Corn Cumulative Export Sales

Million Tonnes



US 2020/21 Soybean Cumulative Export Sales

Million Tonnes

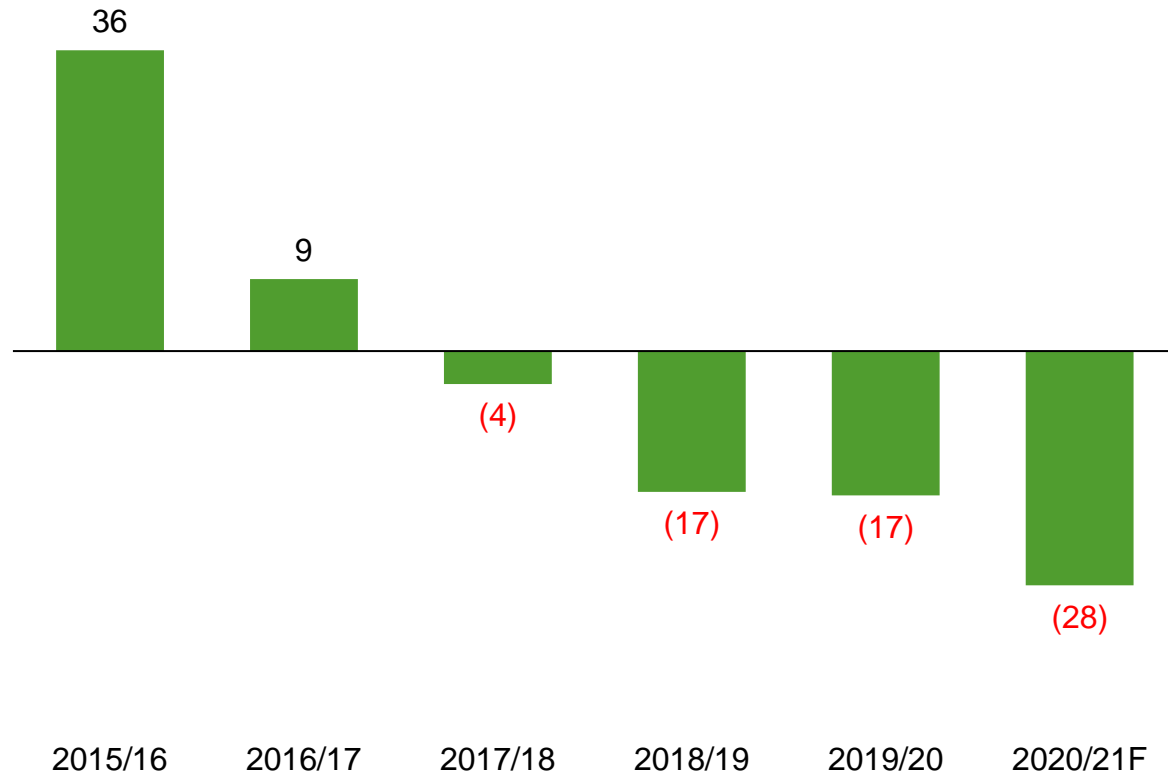


Chinese Crop Supply and Demand

Rebuilding the Chinese hog herd combined with structural tightening of the corn supply/demand balance has supported import demand and domestic price increases

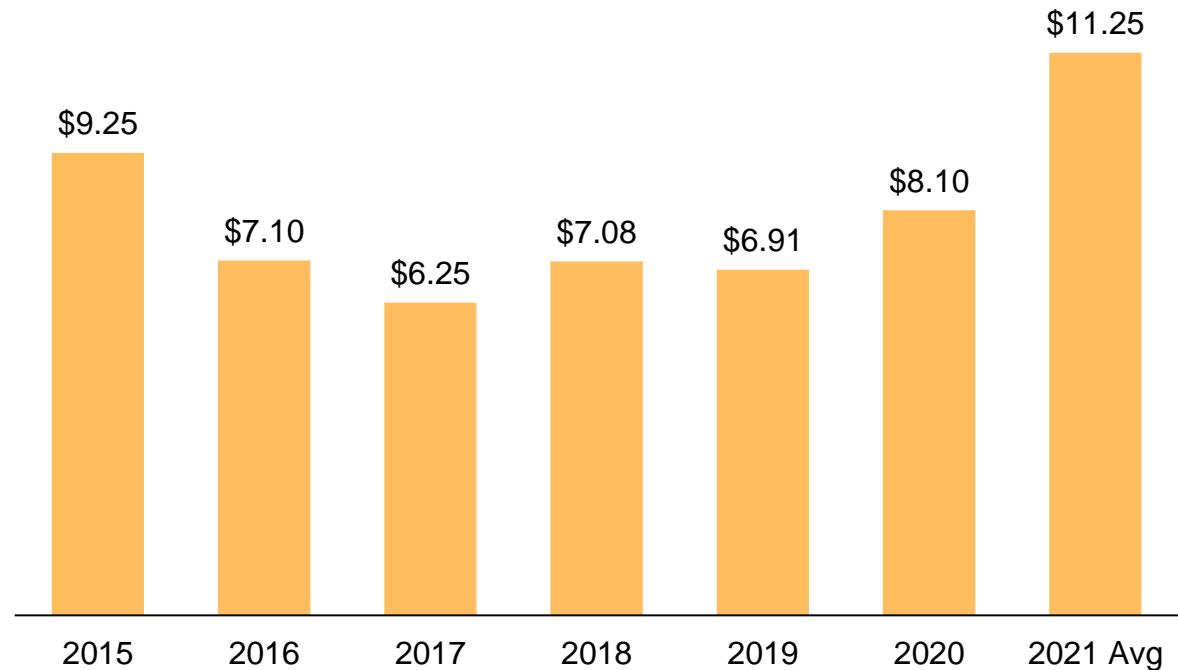
China Corn Production Surplus/Deficit

Million Tonnes



China Corn Price

US\$/bushel



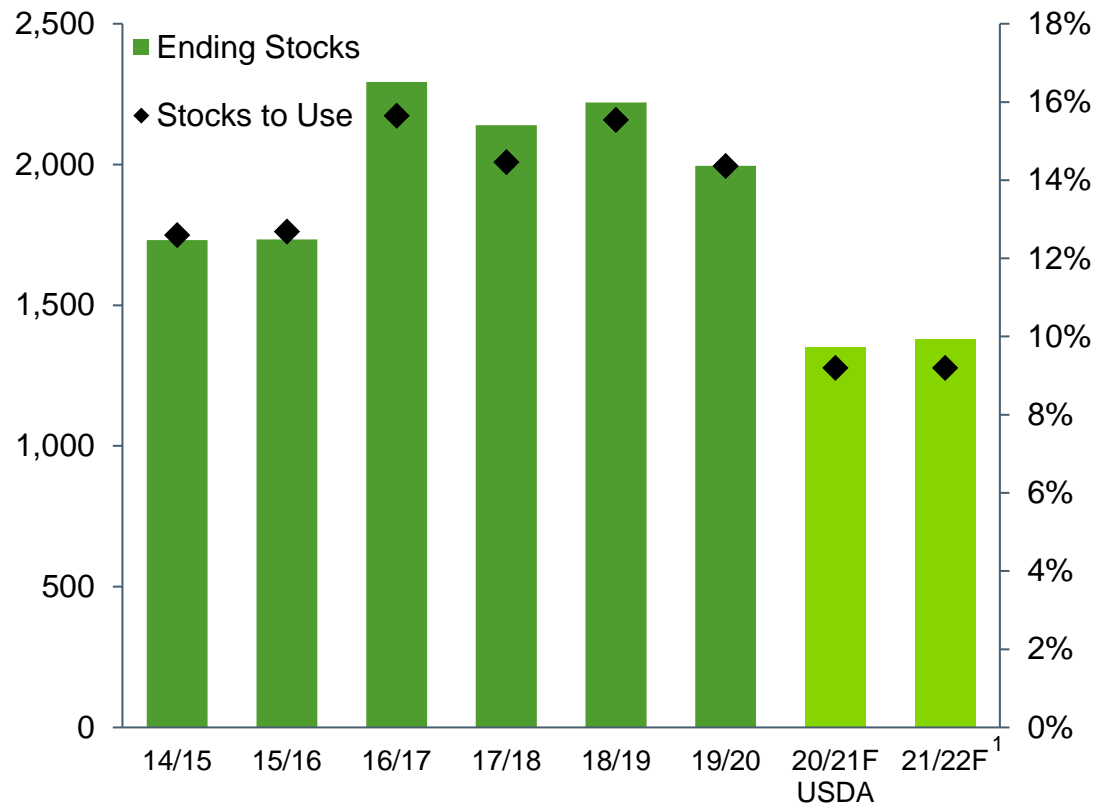
US Crop Stocks-to-Use Ratios

US corn and soybean supply tightened significantly, resulting in the lowest stocks-to-use ratios in over 7 years for 2020/2021F. Tight fundamentals expected to continue into the next marketing year.

US Corn Ending Stocks & Stock/Use Ratio

Million Bushels

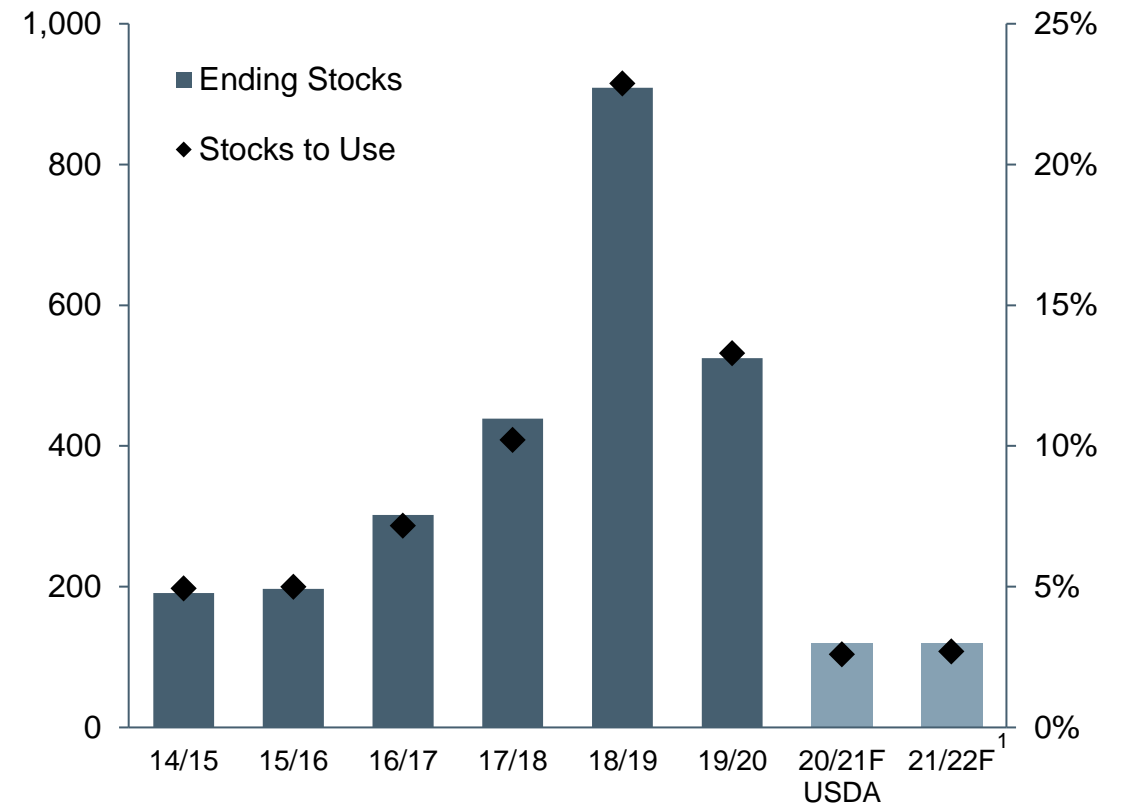
Percent



US Soybean Ending Stocks & Stock/Use Ratio

Million Bushels

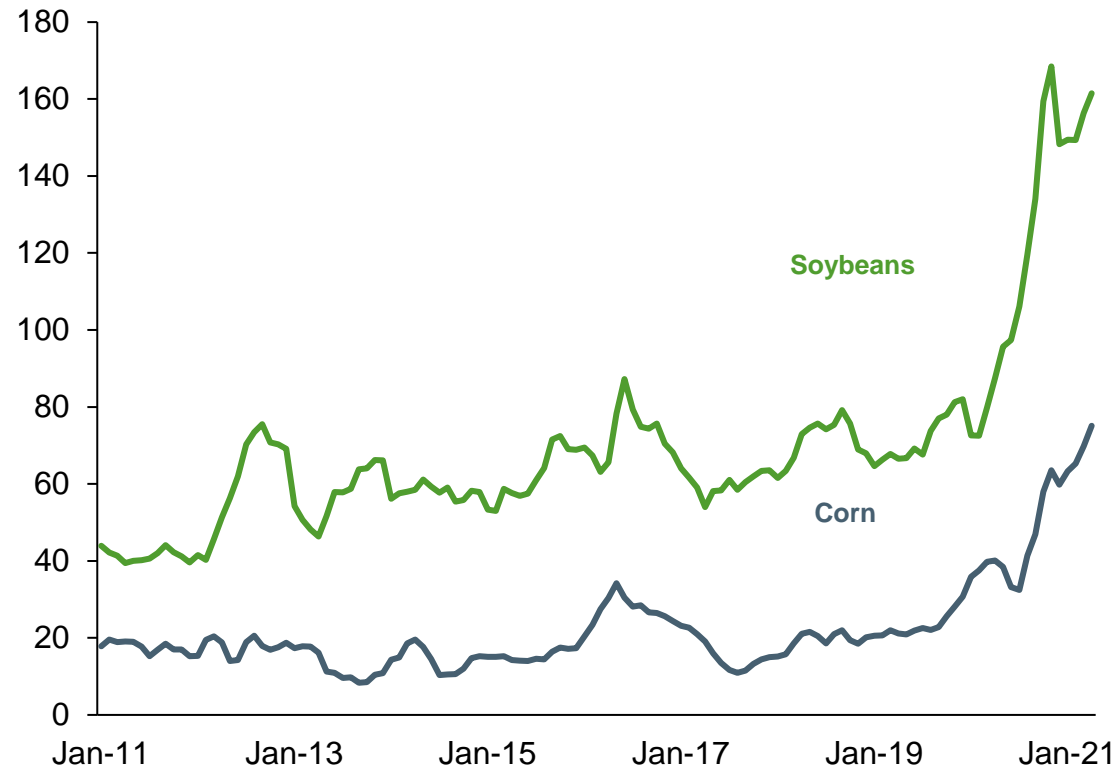
Percent



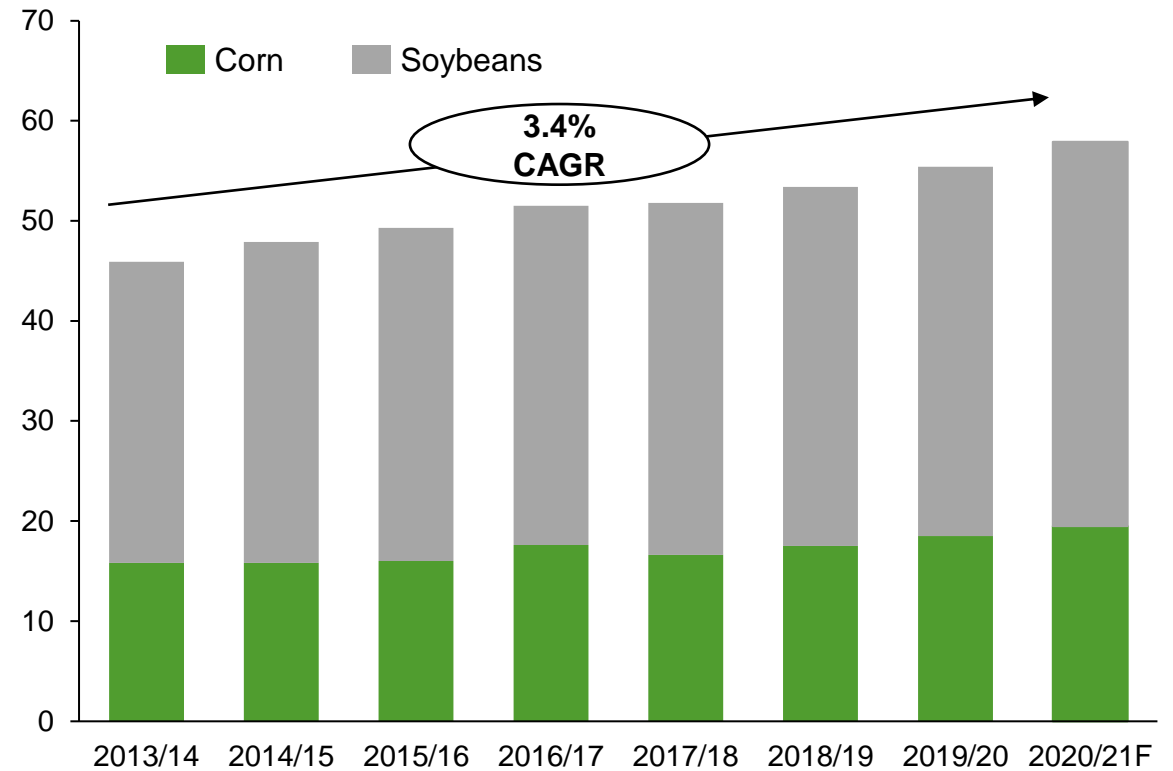
1. 21/22F values are Nutrien forecasts.

Record soybean and corn prices driven by strong export demand are likely to support acreage increases in the second half of 2021; Safrinha corn yield potential likely constrained due to delayed planting on a slow soybean harvest

Mato Grosso Cash Soybean & Corn Prices Real/Sack

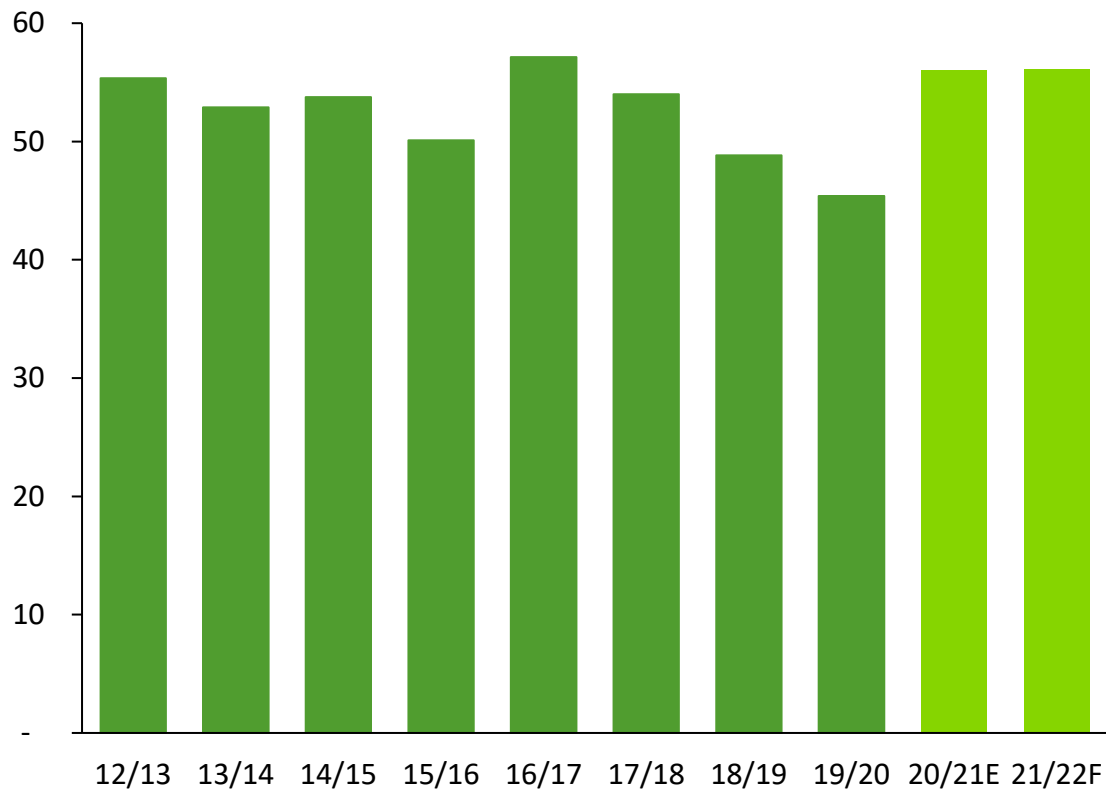


Brazilian Soybean and Corn Area Millions of Hectares

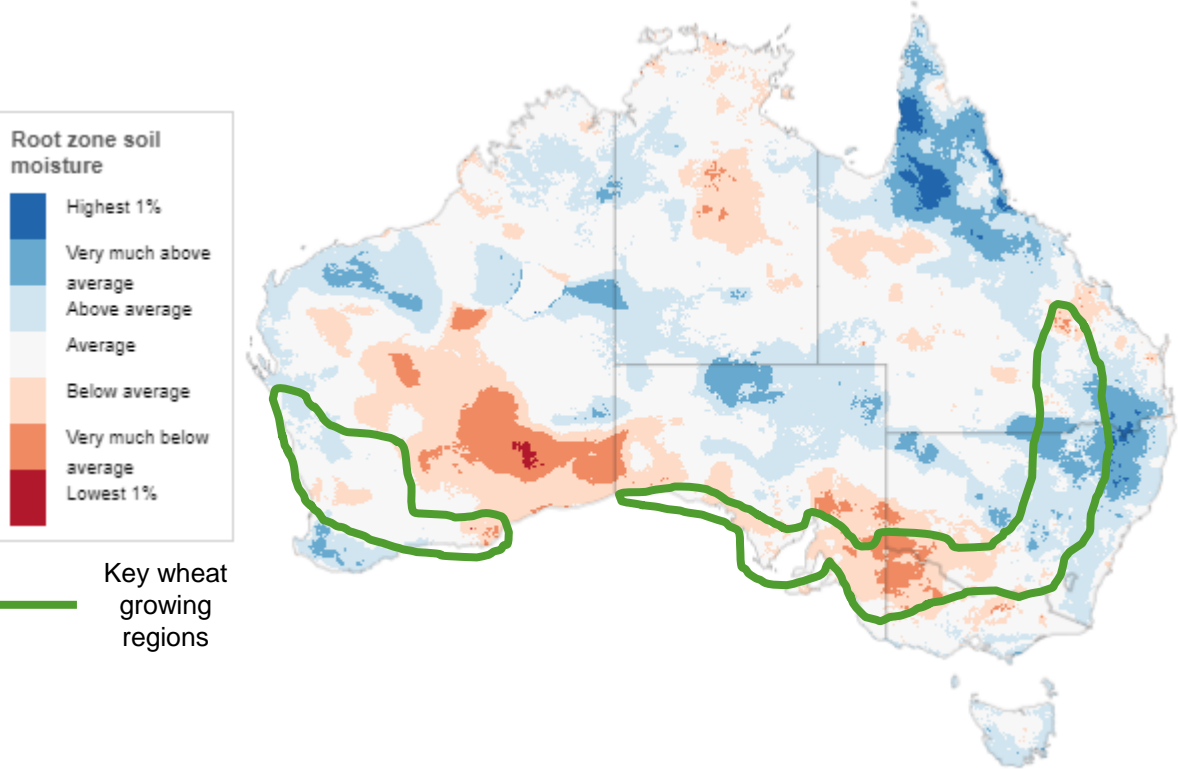


After strong grower returns in 2020 winter crop area is expected to remain high, due to supportive soil moisture, driving crop input demand and expenditure

Australia Winter Crop Area
Million Acres



Australia Soil Moisture Levels
Root Zone Soil Moisture: April 25, 2021



North American Major Crop Acreage Forecast

The USDA's 2021F US planted acreage is below market expectations; Solid planting progress and strong crop prices may result in corn and soybean acreage rising a combined ~4 million acres beyond the current USDA forecast

Major Crop Acreage Million Acres

	2013	2014	2015	2016	2017	2018F	2019	2020	2021F USDA	2021F NTR
Corn	95.4	90.6	88.0	94.0	90.2	88.9	89.7	90.8	91.1	91-93
Soybeans	76.8	83.3	82.7	83.5	90.2	89.2	76.1	83.1	87.6	88-90
Wheat	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	46.4	45.5-46.5
Cotton	10.4	11.1	8.6	10.1	12.7	14.1	13.7	12.1	12	12-12.5
Sorghum	8.1	7.1	8.5	6.7	5.6	5.7	5.3	5.9	6.9	6.9
Rice	2.5	3.0	2.6	3.2	2.5	2.9	2.5	3.0	2.7	2.7
Total U.S. Major	249	252	245	247	247	249	233	239	246.7	247-252
WC Canola	20.1	20.7	20.6	20.6	22.8	22.6	21.0	20.7	21.6	21-22

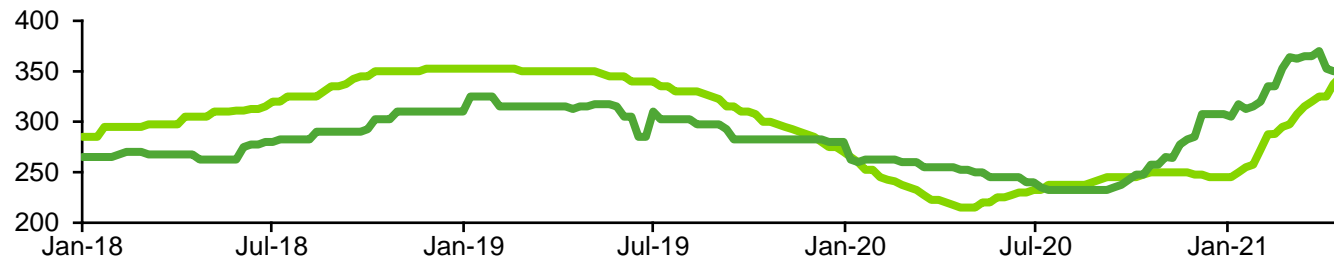
Fertilizer prices have continued to be supported on tightened supply and improved demand in key spot markets

Selected Fertilizer Prices

US\$ per Unit

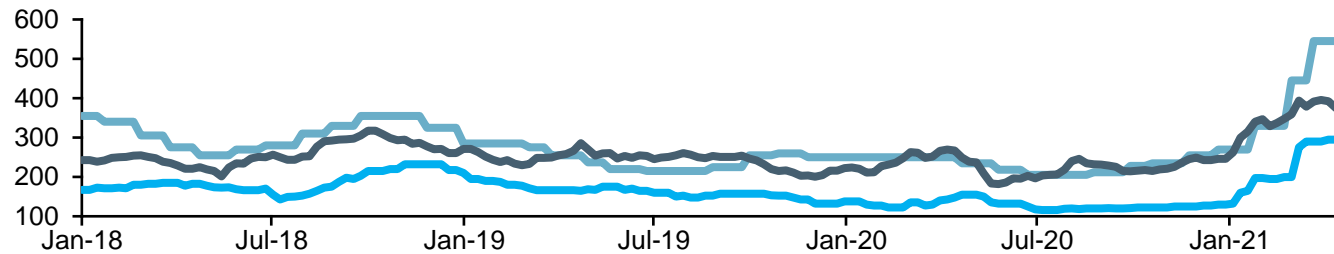
Change Since July 2020

US\$ per Unit



Brazil CFR (US\$/mt) +\$121

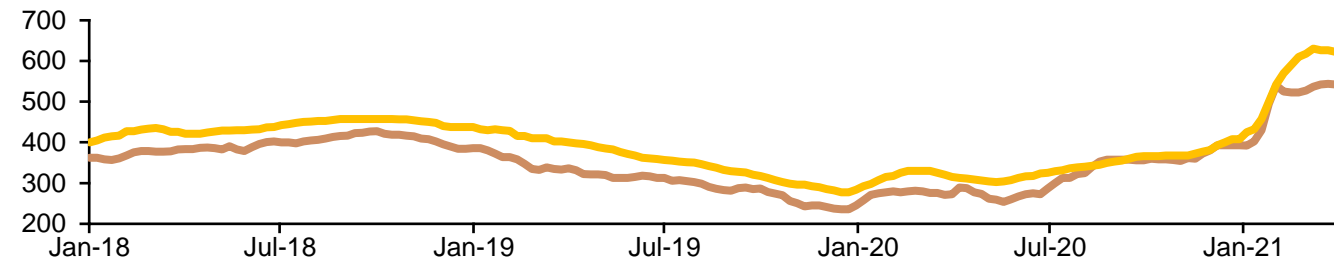
US Midwest FOB (US\$/st) +\$123



Tampa Ammonia CFR (US\$/mt) +\$340

NOLA Urea FOB (US\$/st) +\$167

NOLA UAN FOB (US\$/st) +\$176



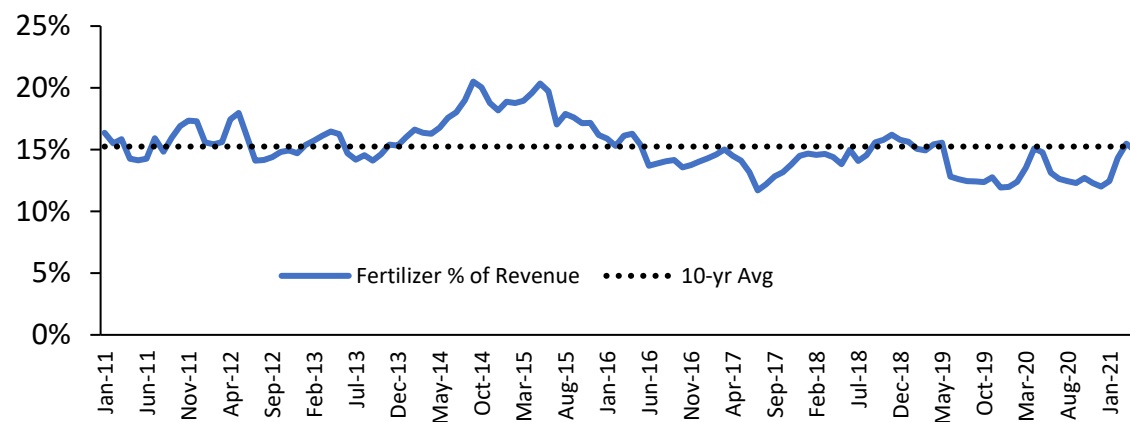
NOLA DAP FOB (US\$/st) +\$221

Brazil MAP CFR (US\$/mt) +\$264

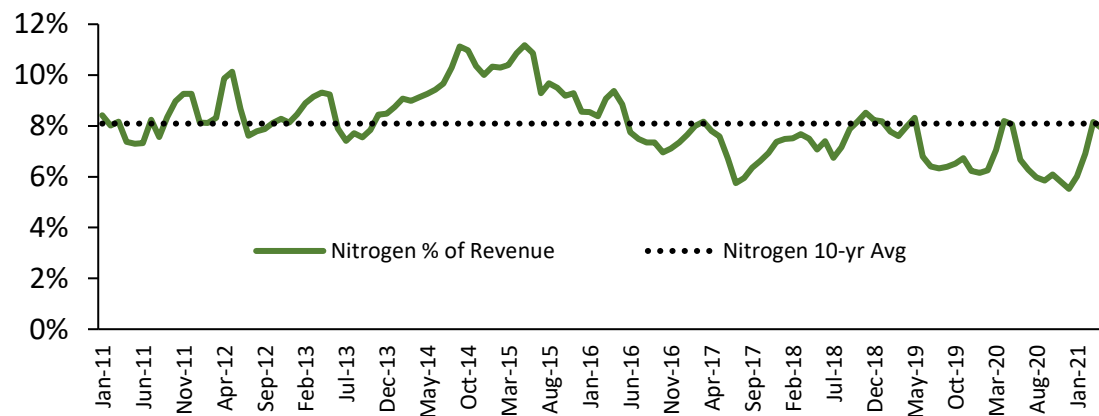
US Corn Fertilizer Affordability by Nutrient

Fertilizer prices remain at affordable levels

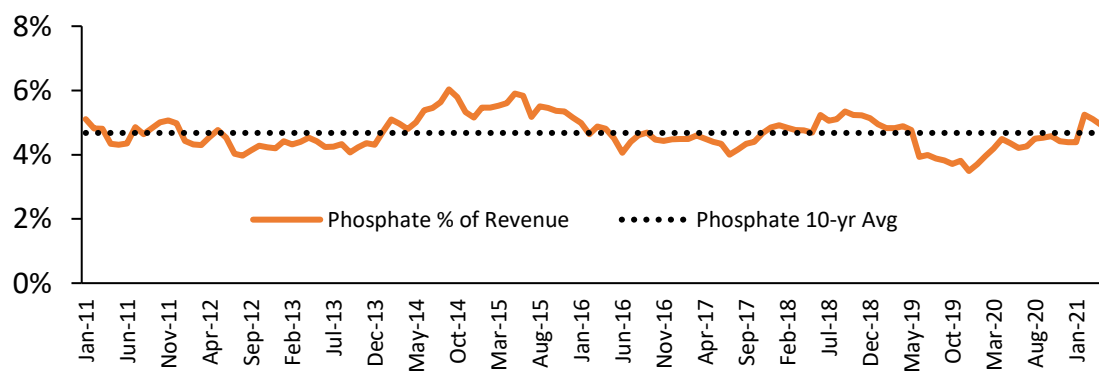
Total Corn Fertilizer Cost as a % of Corn Revenue^{1,2}



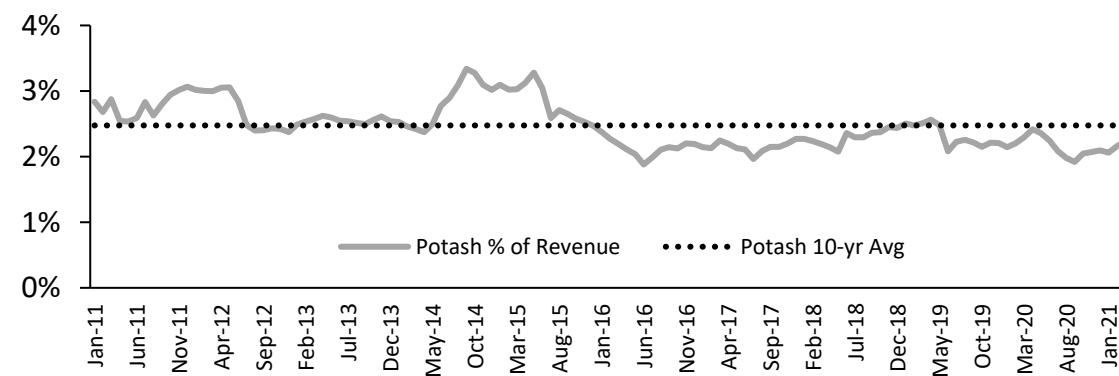
Nitrogen Fertilizer Cost as a % of Corn Revenue^{1,2}



Phosphate Fertilizer Cost as a % of Corn Revenue^{1,2}



Potash Fertilizer Cost as a % of Corn Revenue^{1,2}



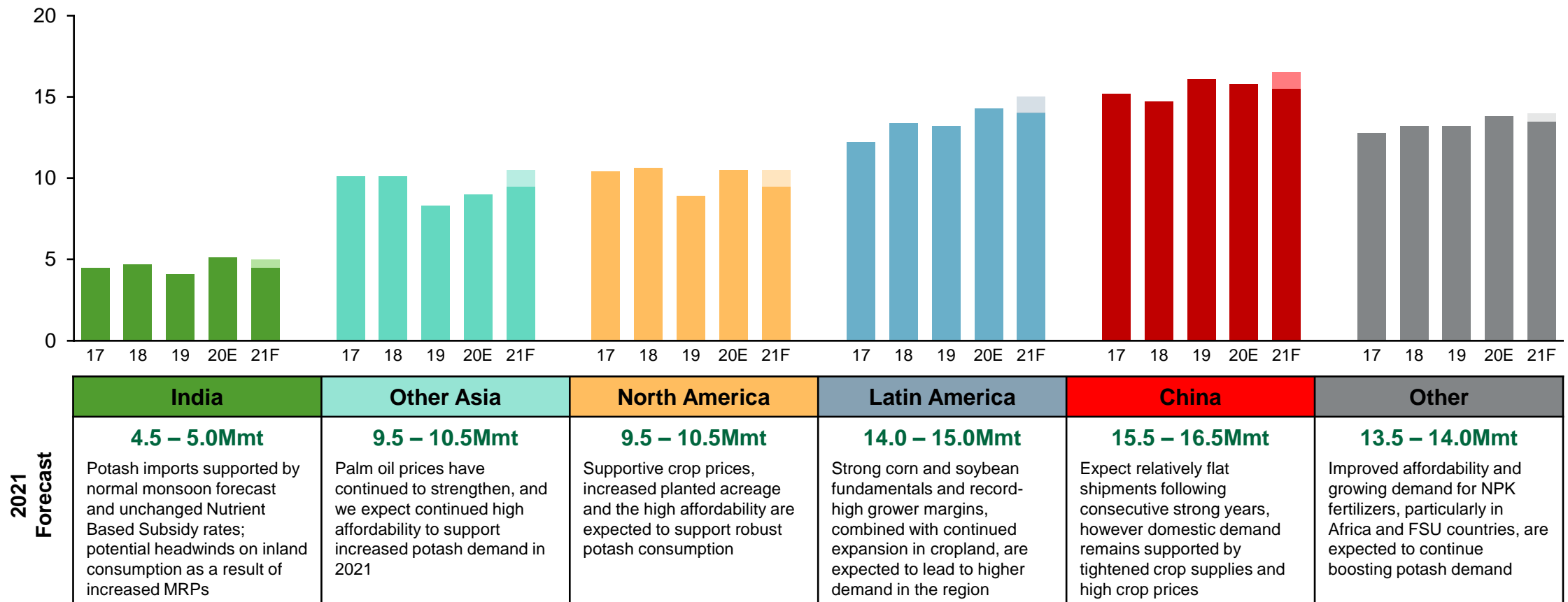
1. Corn revenue is based on December 2021 futures prices as of April 26, 2021.
2. Fertilizer costs are based on US Midwest regional pricing for ammonia, urea, UAN, DAP and MOP costs as of April 26, 2021.

May 3, 2021

Global Potash Deliveries by Region

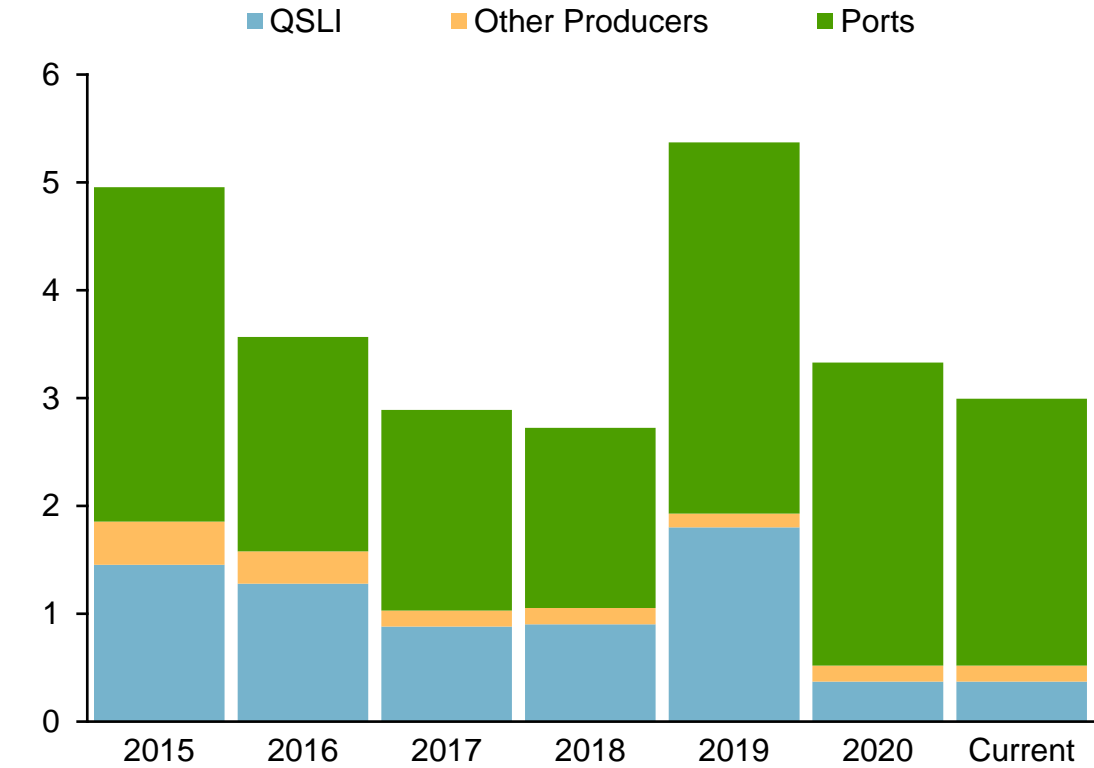
We project strong global potash demand of 68 to 70 million tonnes in 2021, supported by favorable crop economics and high affordability levels for farmers around the world and limited inventory build from higher-than-expected 2020 shipments

Million Tonnes KCI

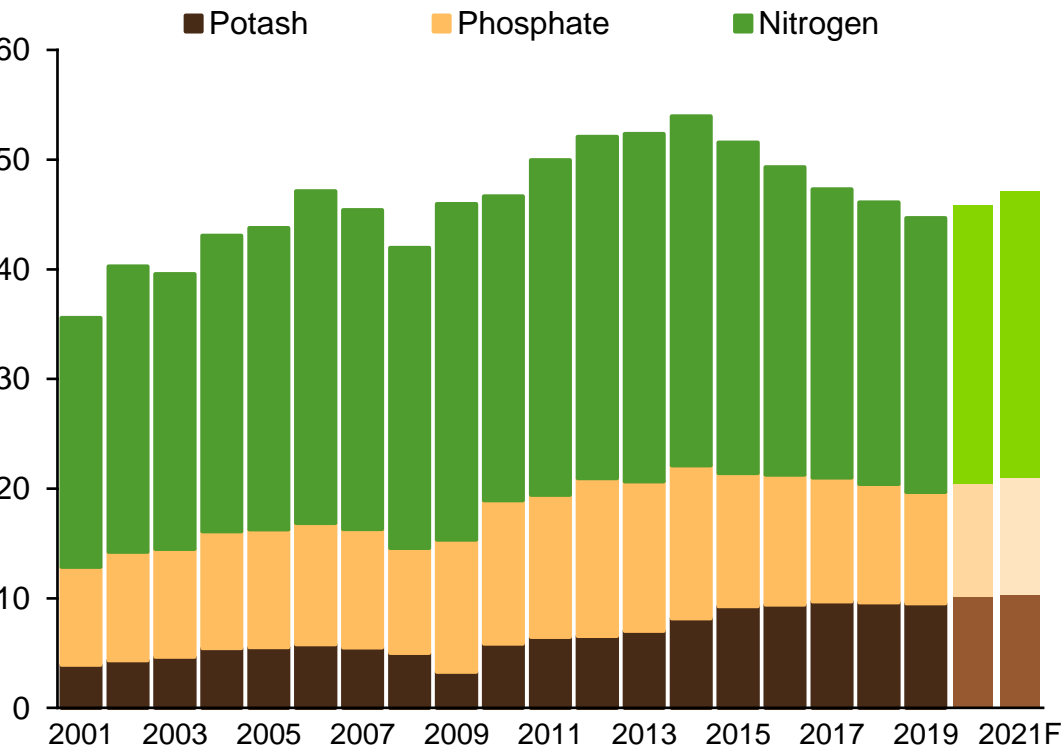


*China potash port inventory has continued to decline while domestic consumption has continued to rise;
The Chinese government has put more emphasis on food security, driving future expected total demand for fertilizer*

China Potash Inventory
Million Tonnes KCl

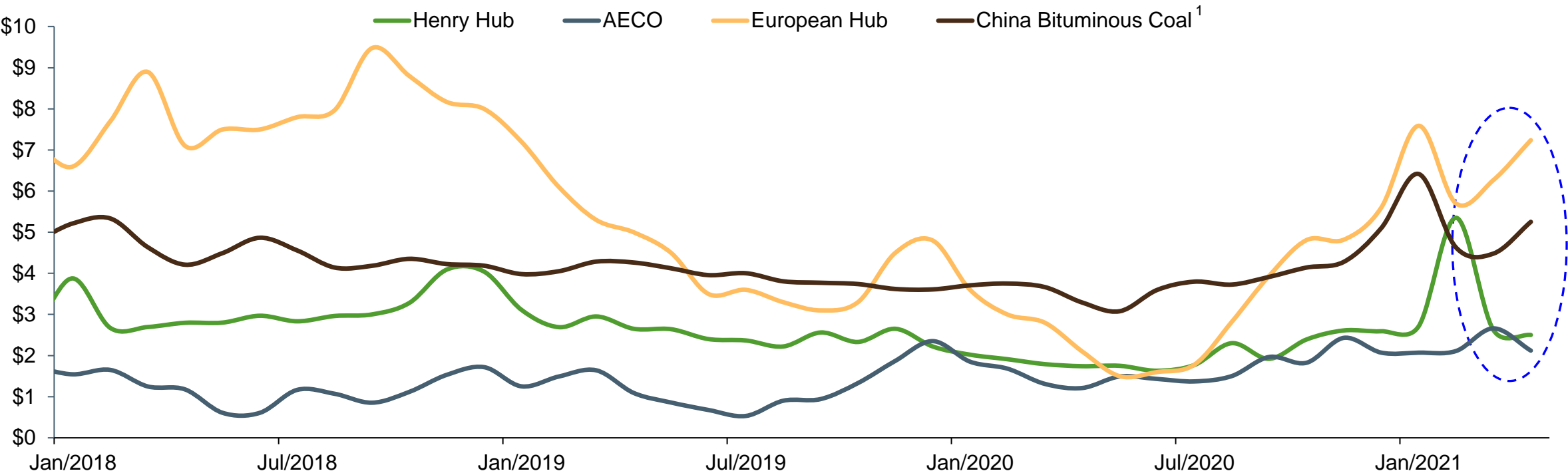


China Fertilizer Consumption by Nutrient
Million Tonnes Nutrient



North American nitrogen is advantaged relative to global marginal nitrogen producers

Energy Feedstock Prices US\$/MMBtu



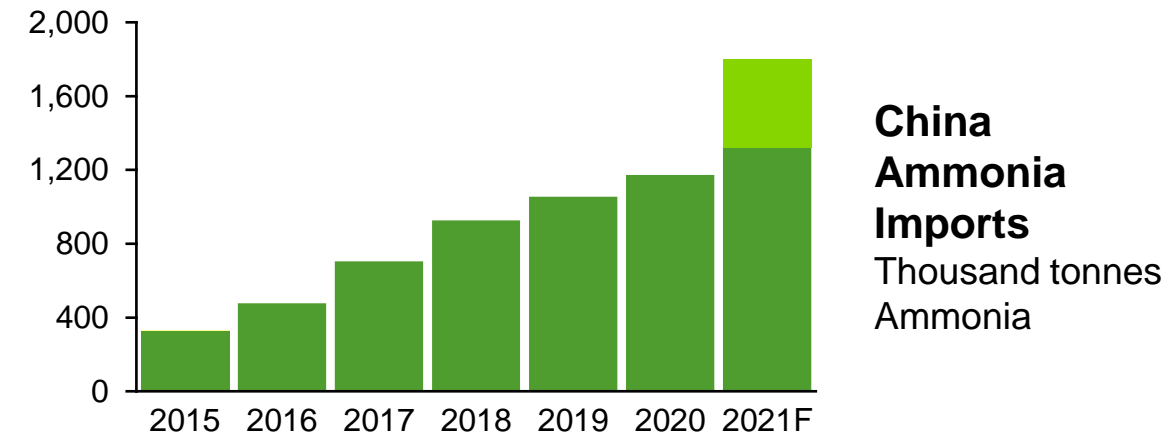
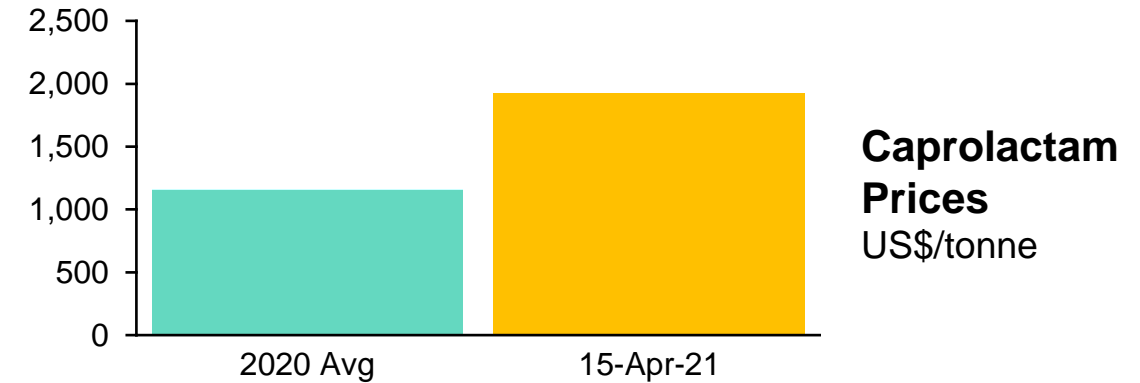
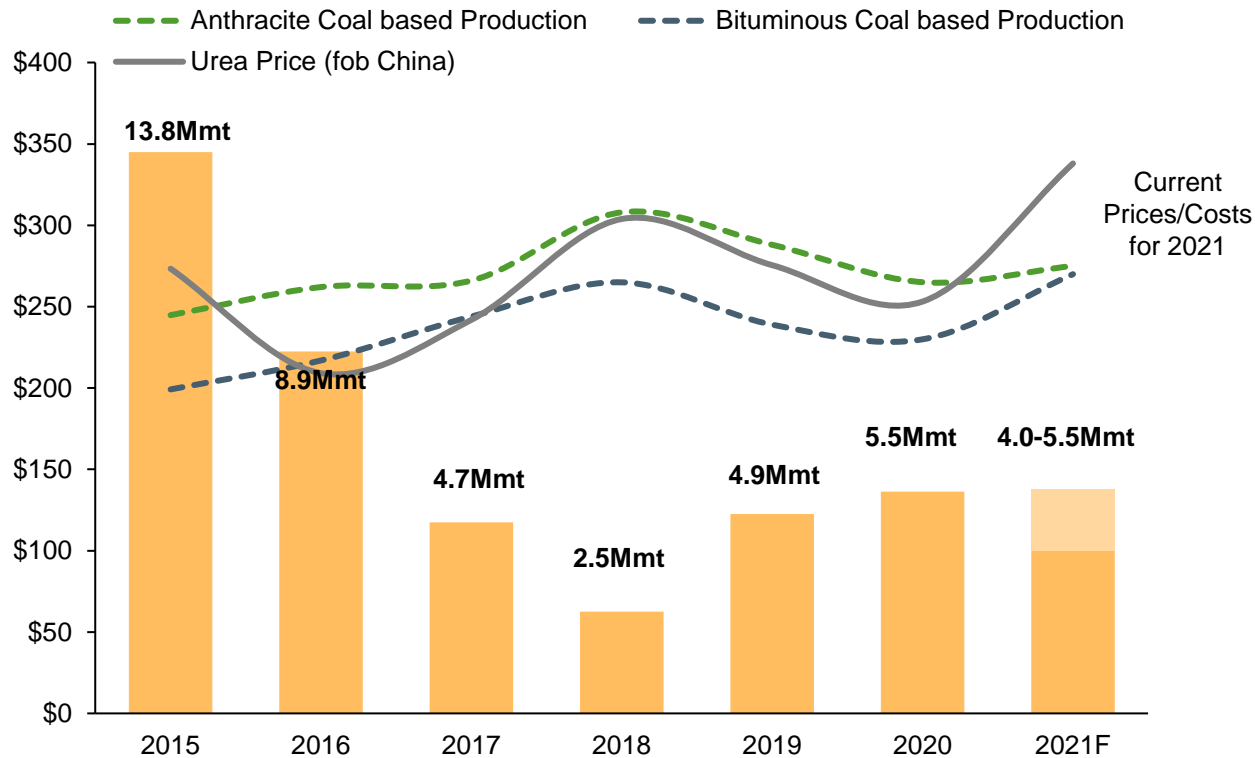
1. Presented on a US\$/MMBtu equivalent basis.

Chinese Nitrogen Fundamentals

Chinese urea exports are expected to be flat to down in 2021 due to higher coal prices. Industrial ammonia demand and pricing continues to improve, particularly in China/SE Asia, with further upside expected in Chinese ammonia imports in 2021

China Urea Exports, Cash Costs & Prices

US\$/tonne, Million Tonnes



2021 Guidance Ranges ¹ (annual guidance except where noted)	Low	High
Adjusted net earnings per share ¹	\$2.55	\$3.25
Adjusted EBITDA (billions)	\$4.4	\$4.9
Adjusted Retail EBITDA (billions)	\$1.55	\$1.65
Adjusted Potash EBITDA (billions)	\$1.5	\$1.7
Adjusted Nitrogen EBITDA (billions)	\$1.3	\$1.5
Adjusted Phosphate EBITDA (millions)	\$275	\$375
Potash sales tonnes (millions) ²	12.5	13.0
Nitrogen sales tonnes (millions) ²	10.9	11.4
Depreciation & amortization (billions)	\$1.9	\$2.0
Effective tax rate on adjusted earnings	23%	25%
Sustaining capital expenditures (billions)	\$1.1	\$1.2

1. All references to per-share amounts pertain to diluted net earnings per share.
2. Potash and nitrogen sales tonnes include manufactured product only. Nitrogen sales tonnes exclude ESN® and Rainbow products.

Thank You!

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