



2022 Virtual Investor Update

Nutrien[™]
Feeding the Future[™]

June 9, 2022

Forward-Looking Statements

Certain statements and other information included in this presentation 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", "plan" or other similar words). All statements in this document, other than those relating to historical information or current conditions, are forward-looking statements, including, but not limited to: Nutrien's business strategies, plans, prospects and opportunities; Nutrien's 2022 full-year guidance, including expectations regarding our adjusted net earnings per share and adjusted EBITDA (consolidated and by segment), including our scenario analyses with respect thereto; expectations regarding our growth and capital allocation intentions and strategies, including execution of our growth strategy in Brazil and investment and acquisition activity in the US; capital spending expectations for 2022; expectations regarding performance of our operating segments in 2022 and beyond, including our operating segment market outlooks and market conditions for 2022, and the anticipated supply and demand for our products and services, expected market and industry conditions with respect to crop nutrient application rates, planted acres, grower crop investment, crop mix, prices, supply and the impact of import and export volumes and economic sanctions; Nutrien's potential projected ramp of potash operational capability, including the required capital and major decisions with respect thereto; Nutrien's ability to develop innovative and sustainable solutions; the negotiation of sales contracts; expectations regarding our sustainability, climate-change and ESG initiatives, including our GHG emissions reduction strategy and related programs and initiatives, including the timing of verification thereof; our GHG emissions reduction target, including our plans with respect thereto and estimated capital expenditures required to achieve that target and our plans to deploy self-generated wind and/or solar energy at our Potash facilities; initiatives to promote sustainable and productive agriculture; our Nitrogen brownfield expansion projects, including the benefits and timing thereof; Nutrien's evaluation of the clean ammonia plant project in Geismar, including the cost, benefits and the timing thereof; our plans to scale up Nutrien's Carbon Program, including the benefits and timing of planned expansion into Australia and South America; expectations concerning future product and service offerings, including the planned expansion of our digital platform and new grower financial solutions; expectations regarding dividends and repurchases of our common shares, including the timing thereof; expectations regarding acquisitions and divestitures; and expectations in connection with our ability to deliver long term returns to shareholders.

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, the list of assumptions set forth below is not exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place an undue reliance on these assumptions and such forward-looking statements. Current conditions, economic and otherwise, render assumptions, although reasonable when made, subject to greater uncertainty. In respect of our GHG emissions reduction and other sustainability and climate-related initiatives and targets, we have made assumptions with respect to, among other things: that such target is achievable by deploying capital into, among other things, the Geismar low-carbon project and N₂O abatement at our nitric acid production facilities, energy efficiency improvements, carbon capture, utilization and storage, the use of natural gas to generate electricity and waste heat recovery; our ability to successfully deploy capital and pursue other operational measures and opportunities, including the successful application to our current and future operations of existing and new technologies; the successful implementation by us of proposed or potential plans in respect thereof; projected capital investment levels, the flexibility of our capital spending plans and the associated sources of funding; our ability to otherwise implement all technology necessary to achieve our GHG emissions reduction and other sustainability and climate-related initiatives and targets; and the development, availability and performance of technology and technological innovations and associated expected future results. Additional key assumptions that have been made in relation to the operation of our business as currently planned and our ability to achieve our business objectives include, among other things, assumptions with respect to our ability to successfully complete, integrate and realize the anticipated benefits of our already completed and future acquisitions and divestitures, and that we will be able to implement our standards, controls, procedures and policies in respect of any acquired businesses and to realize the expected synergies; that future business, regulatory and industry conditions will be within the parameters expected by us, including with respect to prices, margins, demand, supply, product availability, supplier agreements, availability and cost of labor and interest, exchange, inflation and effective tax rates; assumptions with respect to global economic conditions and the accuracy of our market outlook expectations for 2022 and in the future; our expectations regarding the impacts, direct and indirect, of the COVID 19 pandemic on our business, customers, business partners, employees, supply chain, other stakeholders and the overall global economy; our expectations regarding the impacts, direct and indirect, of the conflict between Ukraine and Russia on, among other things, global supply and demand, food security, energy and commodity prices; interest rates, supply chains and the global economy; the adequacy of our cash generated from operations and our ability to access our credit facilities or capital markets for additional sources of financing; our ability to identify suitable candidates for acquisitions and divestitures and negotiate acceptable terms; our ability to maintain investment grade ratings and achieve our performance targets; our ability to successfully negotiate sales contracts; our ability to pursue and complete ramp up of potash production capability and nitrogen brownfield expansions; our ability to successfully implement new initiatives and programs; assumptions with respect to repurchases of our common shares, including the timing thereof and our ability to repurchase expected number of common shares in compliance with applicable laws and stock exchange rules; and our ability to redeploy capital to generate higher returns for shareholders.

Events or circumstances could cause actual results to differ materially from those in the forward-looking statements. With respect to our GHG emissions reduction and other sustainability and climate-related initiatives and targets, such events or circumstances include, but are not limited to: our ability to deploy sufficient capital to fund the necessary expenditures to implement the necessary operational changes to achieve these initiatives and targets; our ability to implement requisite operational changes; our ability to implement some or all of the technology necessary to efficiently and effectively achieve expected future results, including in respect of such GHG emissions reduction target; the availability and commercial viability and scalability of emission reduction strategies and related technology and products; and the development and execution of implementing strategies to meet such GHG emissions reduction target. With respect to our business generally and our ability to meet the other targets, commitments, goals, strategies and related milestones and schedules disclosed herein, such events or circumstances include, but are not limited to: general global economic, market and business conditions; failure to complete announced and future acquisitions or divestitures at all or on the expected terms and within the expected timeline; climate change and weather conditions, including impacts from regional flooding and/or drought conditions; crop planted acreage, yield and prices; the supply and demand and price levels for our products; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy (including tariffs, trade restrictions and climate change initiatives), government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof; political risks, including civil unrest, actions by armed groups or conflict and malicious acts including terrorism; the occurrence of a major environmental or safety incident; innovation and cybersecurity risks related to our systems, including our costs of addressing or mitigating such risks; counterparty and sovereign risk; delays in completion

of turnarounds at our major facilities; interruptions of or constraints in availability of key inputs, including natural gas and sulfur; any significant impairment of the carrying amount of certain assets; risks related to reputational loss; certain complications that may arise in our mining processes; the ability to attract, engage and retain skilled employees and strikes or other forms of work stoppages; the COVID 19 pandemic, including variants of the COVID 19 virus and the efficacy and distribution of vaccines and treatments in respect thereof, and its resulting effects on economic conditions, restrictions imposed by public health authorities or governments, including government-imposed vaccine mandates, fiscal and monetary responses by governments and financial institutions and disruptions to global supply chains; the conflict between Ukraine and Russia and its potential impact on, among other things, global market conditions and supply and demand, food security, energy and commodity prices; interest rates, supply chains and the global economy generally; our ability to return additional capital to shareholders; 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.

The purpose of our expected adjusted net earnings per share, adjusted EBITDA (consolidated and by segment and sub-segment), including our scenario analyses with respect thereto, proprietary product gross margin, digital platform sales revenue, cash provided by operating activities, return on invested capital, sustaining capital, growth capital and shareholder distributions, including dividends and share repurchases, are to assist readers in understanding our expected and targeted financial results and performance, 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 presentation as a result of new information or future events, except as may be required under applicable Canadian securities legislation or applicable US federal securities laws.

Non-IFRS Financial Measures

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

Additional information with respect to such non-IFRS financial measures and non-IFRS ratios, including, among other things, disclosure of their composition, how each non-IFRS financial measure and non-IFRS ratio provides useful information to investors and the additional purposes, if any, for which management uses each non-IFRS financial measure and non-IFRS ratio, the reason for any change in the label or composition of each non-IFRS financial measure and non-IFRS ratio from what was previously disclosed by Nutrien, information about the inability to provide reconciliations of forward-looking non-IFRS measures to the most directly comparable IFRS measures given the unavailability of reconciling information or the inability to assess the probable significance of such unavailable information, in each case, without unreasonable efforts, and a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS measure, is contained under the heading "Appendix – Non-IFRS Financial Measures" in this presentation, as well as under the heading "Appendix B –Non-IFRS Financial Measures" included in our management's discussion and analysis dated February 17, 2022 as at and for the year ended December 31, 2021 and management's discussion and analysis dated May 2, 2022 as at and for the three months ended March 31, 2022 (collectively, 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.sedar.com 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 C –Other Financial Measures" included in our MD&A, which information is incorporated by reference in this presentation.



Ken Seitz
Interim President and
Chief Executive Officer



Mark Thompson
Executive Vice President,
Chief Strategy and
Sustainability Officer



Raef Sully
Executive Vice President
and CEO of Nitrogen and
Phosphate



Jeff Tarsi
Interim President, Global
Retail



Pedro Farah
Executive Vice President
and Chief Financial Officer

TIME (EDT)	DURATION	PRESENTER	TOPIC
10:30 AM		Jeff Holzman	Introduction
10:35 AM - 10:45 AM	10 min	Ken Seitz	Opening Remarks
10:45 AM - 11:00 AM	15 min	Mark Thompson	Sustainability Update
11:00 AM - 11:15 AM	15 min	Ken Seitz	Potash Update
11:15 AM - 11:30 AM	15 min	Raef Sully	Nitrogen & Phosphate Update
11:30 AM - 11:45 AM	15 min	Jeff Tarsi	Retail Update
11:45 AM - 12:00 PM	15 min	Pedro Farah	Finance Update
12:05 PM - 1:00 PM	55 min	All Presenters	Combined Q&A



Nutrien Investor Update 2022

Accelerating Growth and Fortifying Our Business for the Future

Ken Seitz, Interim President and Chief Executive Officer

Advantaged Position Across the Agriculture Value Chain



Utilizing our world-class production and distribution network to deliver strong earnings and position the company for sustainable growth

<p>World-class Production Assets</p>	<ul style="list-style-type: none"> • Largest and most reliable Potash assets in the world with unparalleled distribution network • Third largest Nitrogen producer with strategically located assets and leading low-carbon ammonia position • Integrated phosphate producer with premium product portfolio 	<p>27Mmt NPK Sales Volume¹</p> <p>~5.5 Mmt of Potash and Nitrogen volume growth potential by 2027</p>
<p>Leading Ag Retail Network</p>	<ul style="list-style-type: none"> • Leading Ag Retail business in North America, Australia and growing presence in South America • Earnings stability and continued growth from multiple platforms 	<p>>2,000 Retail Locations</p> <p>~2,000 Proprietary Products</p>
<p>Global Integrated Supply Chain</p>	<ul style="list-style-type: none"> • Driving operational efficiencies and higher utilization rates • Increase the reliability of supply to our customers and support volume growth 	<p>~440 Wholesale Fertilizer Distribution Points</p> <p>>1,000 Crop Input Suppliers</p>

1. Potash, Nitrogen, Phosphate manufactured sales volume in 2021.

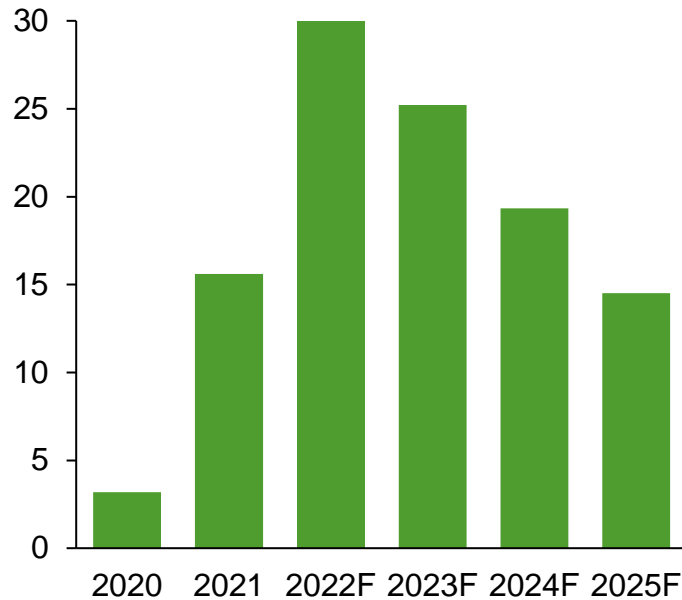
Potential for Structural Changes to Global Energy, Agriculture and Fertilizer Markets

We believe supply issues currently impacting energy, agriculture and fertilizer markets could last well beyond 2022



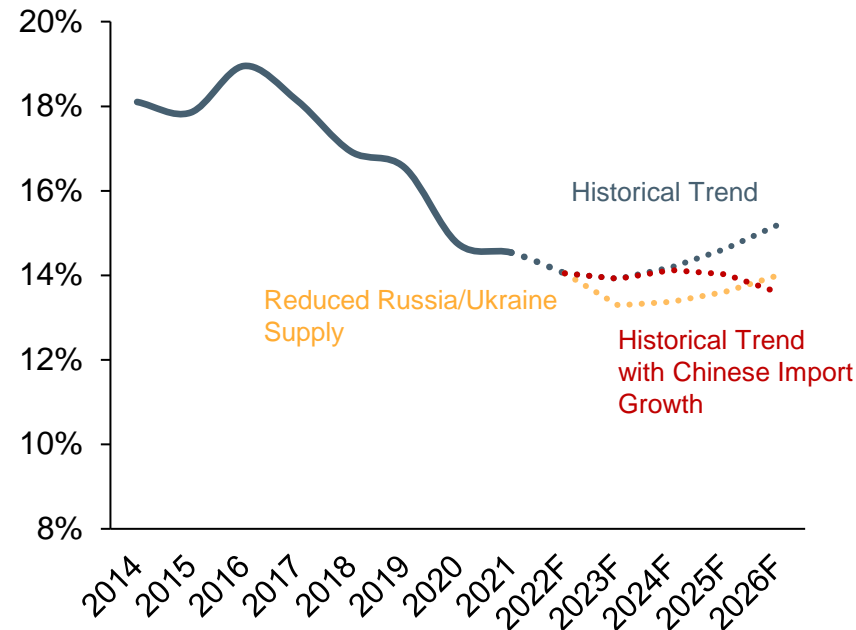
Energy

Dutch TTF Forward Curve
US\$/MMBtu



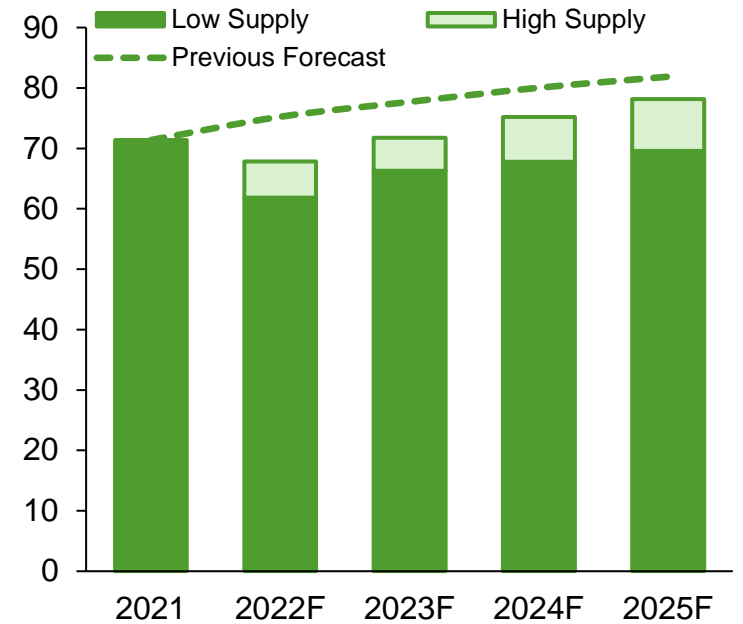
Agriculture

Key Global Grain Stocks/Use Ratio²
Percent, excluding China



Fertilizer

Global Potash Supply¹
Million Tonnes KCl



1. Supply is shown as estimated operational capability under Russia and Belarus scenarios. Previous forecast as of December 31, 2021.
2. Includes corn, wheat, barley and sorghum. Crop year basis. 2022F represents the 2022/23 crop year.


Accelerating Strategic Growth Initiatives and Fortifying our Business for the Future



Delivering on a number of initiatives in each of our businesses that are consistent with our strategy and provide excellent returns

Nutrien Ag Solutions


 **Network Expansion** *optimize network footprint and deploy enabling capabilities, while focusing on expansion in Brazil and tuck-ins in the US*

 **Digital** *strengthening the customer relationship, providing agronomic data and insights and supporting sustainability initiatives*

 **Proprietary Products** *increase share of higher-margin proprietary products which boost yield and soil health*

Potash

 **Production Ramp** *accelerating ramp of production capability to 18Mmt by 2025*


 **Autonomous Mining** *improving safety, reliability and efficiency of our assets while lowering production costs and increasing throughput*

 **Self Generation** *of power including solar, wind and natural gas sources*

Nitrogen

 **Geismar Clean Ammonia** *intention to invest ~\$2B to build a 1.2Mmt clean ammonia production facility at our Geismar site¹*

 **Brownfield Expansion** *executing on high-return projects that add incremental volumes while enhancing product flexibility and energy efficiency of our plants*

 **Decarbonization** *investing in new technologies and pursuing low-carbon fertilizers, including N₂O abatement to reduce GHG emissions*

1. Approved front end engineering design for 1.2Mmt clean ammonia plant with final investment decision expected in 2023.

Value Creation Through Balanced and Disciplined Capital Allocation

Nutrien has a proven track record of value generation and efficient capital allocation, with a continued focus on growing our business and delivering strong returns through the cycle



1. Based on the midpoint of 2022 Potash and Nitrogen sales volume guidance as provided in our news release dated May 2, 2022.
2. This is a capital management financial measure that includes a non-IFRS component. See the "Non-IFRS Financial Measures" and "Other Financial Measures" sections.
3. Based on approved inflight brownfield projects as well as identified brownfield and Geismar clean ammonia plant under evaluation.
4. Increase to mid-point of 2022 guidance provided in our news release dated May 2, 2022.

A photograph of a white ceramic bowl filled with fresh green peas, some still in their pods, resting on a rustic wooden surface. The background is softly blurred, showing more green peas scattered on the wood. A semi-transparent white banner is overlaid across the middle of the image, containing the title and speaker information.

Sustainability Update

Feeding the World Sustainably

Mark Thompson, EVP, Chief Strategy and Sustainability Officer

1. Integrating sustainability strategically and operationally across our organization to drive long-term value and viability
2. Positioned through our integrated business model to lead the next wave of agriculture transformation and create multiple platforms for future growth
3. On track to meet our 'Feeding the Future Plan' ESG performance goals and 2030 commitments

Growing Our World From the Ground Up

- Our purpose starts with the soil beneath our feet and the global **challenge of feeding nearly 10 billion people** by the year 2050
- We **cultivate solutions for growers** so they can increase food production sustainably, while supporting improved social and environmental outcomes
- Advancing United Nation Sustainable Development Goals, specifically **SDG 2: Zero Hunger** through sustainable and productive agriculture



Driving Long-term Value Creation Through the Integration of Sustainability

Nutrien’s strategy is developed and executed with a sustainability lens, which guides our strategic priorities, capital allocation decisions, and risk management processes, supporting the company’s long-term viability and value creation

How We’re Achieving Our Sustainability Objectives

Addressing Key ESG Topics Through Risk Assessment

 <ul style="list-style-type: none">• Climate• GHG Emissions• Soil Health• Product Stewardship	 <ul style="list-style-type: none">• Worker Health & Safety• ED&I• Responsible Supply Chain	 <ul style="list-style-type: none">• Integrity
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Committing to Action Through the Feeding the Future Plan

 <ul style="list-style-type: none">• Feeding the Planet Sustainably	 <ul style="list-style-type: none">• Environment & Climate Action	 <ul style="list-style-type: none">• Inclusive Agriculture
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Feeding the Future Plan:

By the year 2030, we aim to transform agriculture and create platforms for future growth

Our 2030 Commitments are contributing to long-term value creation, risk mitigation, enhancing our operational resilience and creating future growth opportunities



Feeding the Planet Sustainably

ENABLE

Enable **growers to adopt sustainable** and productive agricultural products and practices on **75 million acres globally**



Environment & Climate Action

ACHIEVE

Achieve at least a **30 percent reduction in greenhouse gas (GHG) emissions** (Scope 1-2) per tonne of our products produced, from a baseline year of 2018



Inclusive Agriculture

LEVERAGE

Leverage our farm-focused **technology partnerships** and investments to drive positive impact in industry and **grower innovation and inclusion**

LAUNCH & SCALE

Launch and scale a comprehensive **Carbon Program**, empowering growers and our industry to accelerate climate-smart agriculture and **soil carbon sequestration** while rewarding growers for their efforts

INVEST

Invest in **new technologies** and pursue the transition to low-carbon fertilizers, including **low-carbon and clean ammonia**

CREATE

Create **new grower financial solutions** to strengthen social, economic and environmental **outcomes in agriculture**

Enabling Sustainable and Productive Agriculture



Nutrien's leading portfolio of proprietary and 3rd-party product technology, and broad offering of agronomic services and advice is uniquely positioned to support achieving our 2030 commitments as well as helping drive global impact

Our 2030 Commitment

Enable growers to adoption sustainable and productive agricultural products and practices on 75-million acres globally



Increased farm productivity & input use efficiency



Increased operational resiliency to market and climate volatility


Measurable & traceable sustainability outcomes



GHG Emissions / Soil Carbon




Water Use / Quality




Biodiversity

Meeting the needs of a diverse downstream supply chains




Food



Fiber




Feed



Fuel

Applied Products and Practices




Use of sustainable products, conservation practices, technology and/or services

Verified Solutions



Independently verified environmental attributes to meet voluntary & compliance market demand

Measured Outcomes



Track and measure outcomes using Nutrien's digital sustainability tool-set

Sustainable Acres Zoom-in: Ardent Mills and Maple Leaf Foods Partnerships

Nutrien has developed key industry partnerships and is uniquely positioned to support value-chain and downstream demand for sustainably grown crops that are measurable and traceable



250k Acres
North America

Partnered with premier flour-milling and ingredients company with operations in the US, Canada & Puerto Rico



100k Acres
Canada (SK & MAN);
5x growth in acres
(2021-2022)

Partnered with major prepared meats, pork, poultry and plant protein food products production company, doing business in Canada, the U.S. and Asia

Nutrien Sustainability Offerings / Capabilities:

Applied Products and Practices



Biological nutrient-use efficiency technology



Cover crops



Enhanced efficiency fertilizers



Variable rate nutrient application



No / minimum-tillage

Verified Solutions

GHG emission reductions (Scope 1 carbon credit)



GHG emission reductions & increased soil carbon sequestration (Scope 3 inset)



Measured Outcomes



AGRIBLE®

Digitally Enabled Sustainability Baseline & Outcome Measurement

2021 Pilot Program Overview

- **Successful 2021 pilot program** leveraging a 'portfolio approach' to develop best path to scale carbon outcomes
- **Growers received incentive payments of up to \$15/acre** for implementation of climate-smart practices proven to reduce GHG emissions and improve soil carbon sequestration



Validating program design, with verification of outcomes expected in H2/22 (Scope 3 inset)



Expect first verified carbon Scope 1 offsets in H2/22

~225K

Pilot Acres

>10

Collaborating Partner Organizations



Key Learnings

Foundational:



Nutrien has a unique competitive advantage

Grower trust / relationship and knowledge of farmer operations is critical to enable program participation

Importance of full-service offering to reduce complexity, including agronomic expertise, availability of product technologies & soil sampling capabilities

Program Specific:



Clear and understandable grower value proposition required for adoption, with flexible contractual commitments

Carbon protocols are complex and continue to evolve, requiring specialized capabilities and expertise





Further industry collaboration is required to support scale-up

Carbon Program Zoom-in: Central Kentucky Case Study




Nutrien's carbon pilot program is yielding tangible evidence that growers are able to reduce their GHG emissions and improve soil health, while providing an economic incentive to support adoption

Participant: Family-owned and operated grain farm located in central Kentucky




Practices Implemented¹:

Nutrient-Use-Efficiency Products 
Variable Rate Nitrogen Application 
Minimum Tillage 
Cover Crops 

Nutrien Ag Solutions Products / Services:

 <i>Proprietary slow & controlled release Nitrogen fertilizer</i>	<p>~\$200k Nutrien Incremental Margin</p>
 <i>Proprietary nutrient-use-efficiency product</i>	
 <i>100% of acres w/ variable rate N script + application</i>	

Grower Outcomes

-  **~\$140k**
Grower Incentive Payment
-  **+15%**
Yield Uplift²
-  **~0.6**
Mt CO₂e / acre per year³

Nutrien Outcomes

Organic Growth

<p>Sale of Value-Added Crop Inputs and Agronomic Services to Support Sustainability Outcomes</p>	<p>Strengthening Relationship Including Greater Share of Grower Spend</p>
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Reduction of In-field Emissions, Supporting Long-term Grower Productivity & Sustainability

1. Not all grower enrolled acres implemented all targeted sustainability practices.
 2. We supported the optimization of cost input per acre and record yields in 2021, with a +15% increase above the five-year average for corn tied to our whole-acre solutions delivering environmental and economic outcomes.
 3. Internally modelled (unverified) estimate of carbon performance for acres with all practices implemented.

Nutrien is actively scaling up its Carbon Program in North America and expanding regionally into Australia in 2022 and South America in 2023

675k

Targeted Program Acres
for North America in 2022



~3x

Increase in Program
Acres Over 2021

**Scale &
Grow**

**N-Mgmt / GHG
Reductions**

- **Leading primarily with Nitrogen Management practice improvements and protocols** (Scope 1 offsets & Scope 3 insets), with optionality to layer on soil carbon practices over time
- **Simplified, outcome-based grower agreement** with single-season commitment

Incubate

**Soil Health /
Soil Carbon
Sequestration**

- **Continued pilot work to advance technical understanding and capabilities** to generate verified soil carbon outcomes at scale

Launch



- Planned carbon **pilots launch in Australia in 2022 and South America in 2023**

Reduce Scope 1 & 2 Emissions Intensity and Invest in Low-Carbon Fertilizers



On track to meet near-term targets and 2030 emissions intensity reduction commitment

Pathway to Scope 1 & 2 Emissions Reduction

Near-term Targets

	Key Actions
Reduce GHG emissions in Nitrogen production by one million tonnes CO₂e by the end of 2023	➤ \$50M committed to several N₂O abatement projects now in-flight at our Nitrogen facilities
Deploy wind and/or solar energy at four Potash facilities by the end of 2025	➤ Deployed renewable-based wind and solar meteorological energy resource data collection stations at six Potash sites

2030 Commitment

	Key Actions
Achieve a 30 percent intensity reduction in GHG emissions¹	➤ \$500-\$700M committed to several emissions reduction projects by 2030
	➤ Intention to build \$2B world-class clean ammonia production facility at Geismar ²
	➤ Assessing green ammonia plant with US Department of Energy
	➤ Developing ammonia fueled marine vessels with EXMAR

1. Per tonne of product produced from a 2018 baseline.
2. Approved front end engineering design for 1.2Mmt clean ammonia plant with final investment decision expected in 2023.

Engagement to Inform Long-term Sectoral Commitments and Action



Nutrien's leadership and collaboration in developing science-based targets for the nitrogen industry lays the foundation to support the world's net-zero pathway by 2050

The Challenge




 A science-based migration pathway **does not exist** for the nitrogen fertilizer sector



Progress

-  **Signed SBTi¹ commitment letter** indicating that Nutrien will work towards setting a science-based emissions reduction target
-  **Disclosed Scope 1 & 2 emissions** with limited assurance and working towards establishing an inventory of our Scope 3 emissions

➤ **Collaborating** across multiple platforms on identifying levers for decarbonization and pathways that will inform targets:

Collaborators	Action
Yara & World Business Council for Sustainable Development 	Working with SBTi on a sectoral decarbonization approach for N fertilizer sector
IFA (International Fertilizer Association) 	Project to develop a pathway to reduce emissions from fertilizer use (scope 3)
World Economic Forum 	Consulting on the development of an ammonia sector transition strategy

1. Science based targets initiative.

Farm Focused Technology Partnerships

- The Radicle Inclusion Challenge brings investment and awareness to **agtech entrepreneurs** committed to advancing women and BIPOC
- **Two, \$250,000** winners, plus mentorship opportunities

Outcome-based Grower Financial Solutions

- **Finance customer crop input purchases¹** tied to Nutrien sustainability initiatives such as our innovative pilot facilitating rice traceability
- Building **new partnerships** with groups such as the National Black Growers Council

Equity, Diversity & Inclusion (EDI)

- **Global Inclusion Council** created to advance EDI
- **36%** of Board of Directors, and **21%** of senior leadership² are women (targeting 30% by 2025)
- **100%** of Potash suppliers with MSA's³ have local Indigenous inclusion commitments

1. Launch date target of 2023.
2. Senior leadership is defined as Director level and above including regular full-time and part-time employees, as of Dec 31/21. Board of Directors as of May 17/22.
3. Master Supply Agreement (MSA)



Potash

Accelerating Volume Growth in Response to Global Supply Challenges

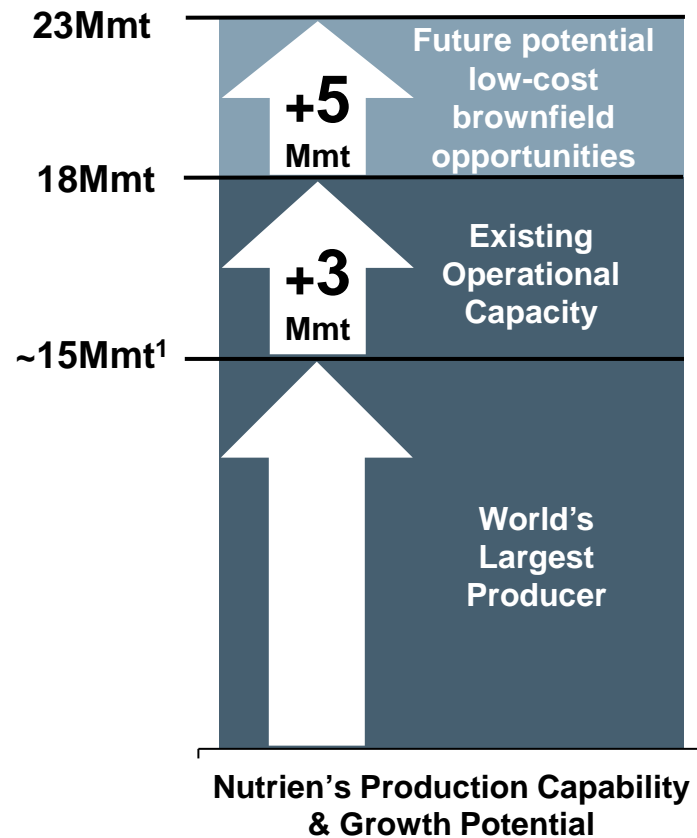
Ken Seitz, Interim President and Chief Executive Officer

1. Operate world's premier Potash assets along with the most reliable and extensive supply chain in the industry
2. Accelerating ramp up of existing capacity to 18Mmt by 2025
3. Next Generation initiatives enhance safety and the long-term competitive position of our assets

Operate World's Premier Potash Assets and Reliable Supply Chain

Nutrien has demonstrated the ability to quickly respond to changing market conditions and flex Potash production and sales volumes from its low-cost integrated network of mines

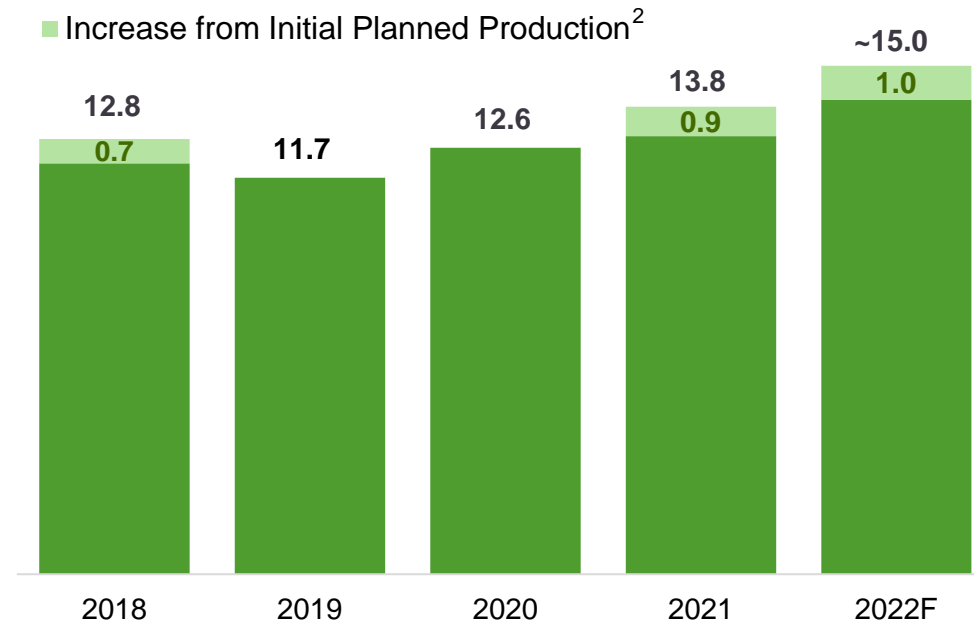
Scale & Growth Optionality



High Quality, Low-cost, Flexible Network




Potash Production

Million Tonnes KCl



- **2018:** Tight supply and record global potash demand
- **2021:** Strong demand and unexpected supply interruptions
- **2022F:** Supply disruptions from Belarus and Russia

Reliability of Supply

- 
Flexible Production Capabilities
 A low-cost, network of 6 mines and breadth of product offerings that provides flexibility to respond to changes in market conditions
- 
Reliable Distribution Network
 We have the most extensive distribution network in North America and access to 4 marine terminals through Canpotex
- 
Global Customer Base
 Ability to supply over 40 international markets. Brazil, China, India, Indonesia, and Malaysia account for approximately 70% of offshore sales

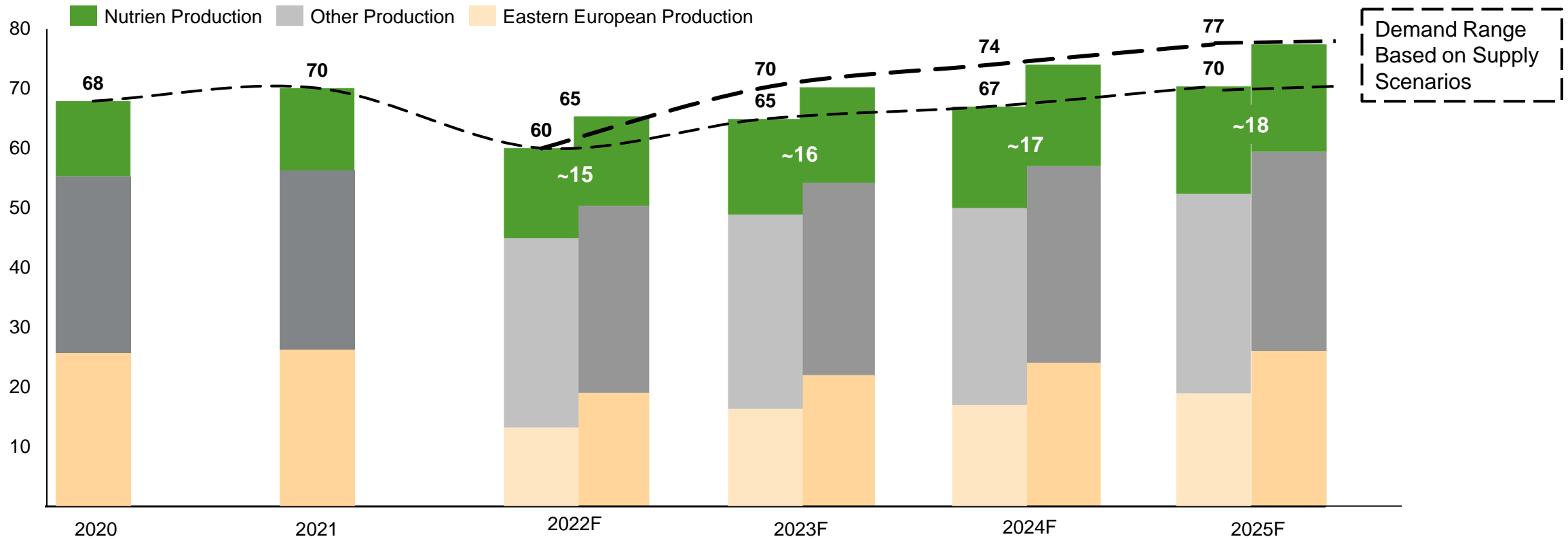
1. Based on intended 2022 Potash production capability as provided in our news release dated May 2, 2022.
 2. Planned production as of initial guidance set for the calendar year.

Expect Supply Constrained Market in the Medium Term

The reduction in Eastern European supply could lead to several years of supply constraints and Nutrien is best positioned to add additional production

Global Potash Demand and Production by Region¹

Million Tonnes KCl



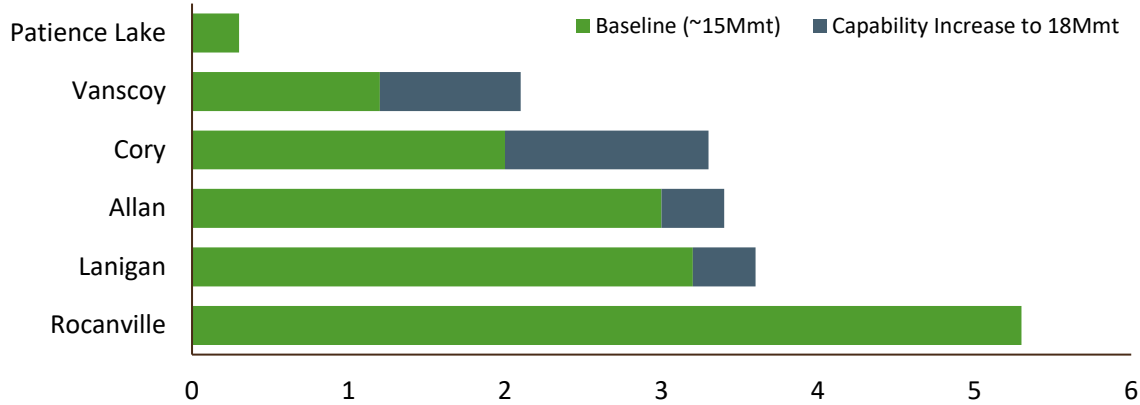
1. Production ranges are forecast based on our high and low supply/demand scenarios based on alternative Russian and Belarus supply outcomes.

Accelerating Ramp up of Existing Capacity to 18Mmt by 2025

Proven ability to safely increase production capability and low-cost pathway to bring on an additional 3Mmt from existing capacity

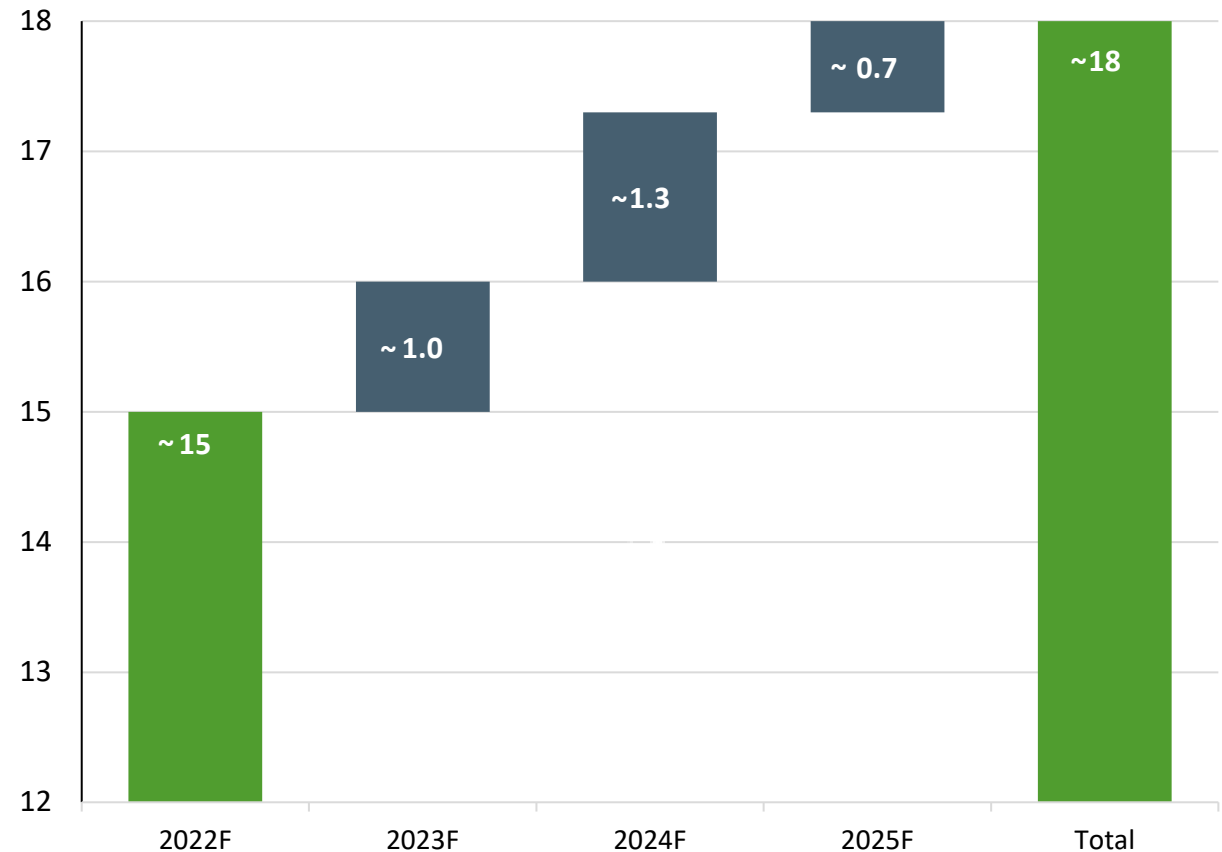
Projected Operational Capability by Mine^{1,2}

Millions Tonnes KCl per Year



Projected Production Ramp Up to 18Mmt

Millions Tonnes KCl per Year



Capital and Major Decisions Required to Reach 18Mmt Operational Capability



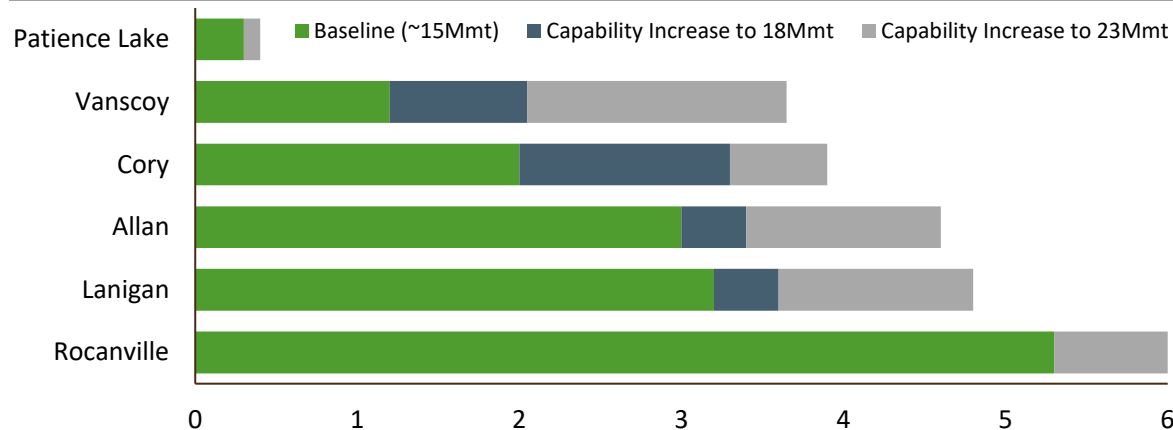
- Underground mine development
- Increase load out capacity
- Purchase support equipment and additional borers
- Hire and train ~350 employees

1. Assumes capability growth beginning at ~15Mmt.
 2. Projected production capability increase by mine represents baseline forecasts. Flexibility and off-ramp plans exist to alter these projections, should market fundamentals change.
 3. Limited capital is needed to expand production to 18Mmt as most development and infrastructure is already in place.

Continuing to evaluate the timing of ~5Mmt of low-cost brownfield opportunities, which can be developed in increments

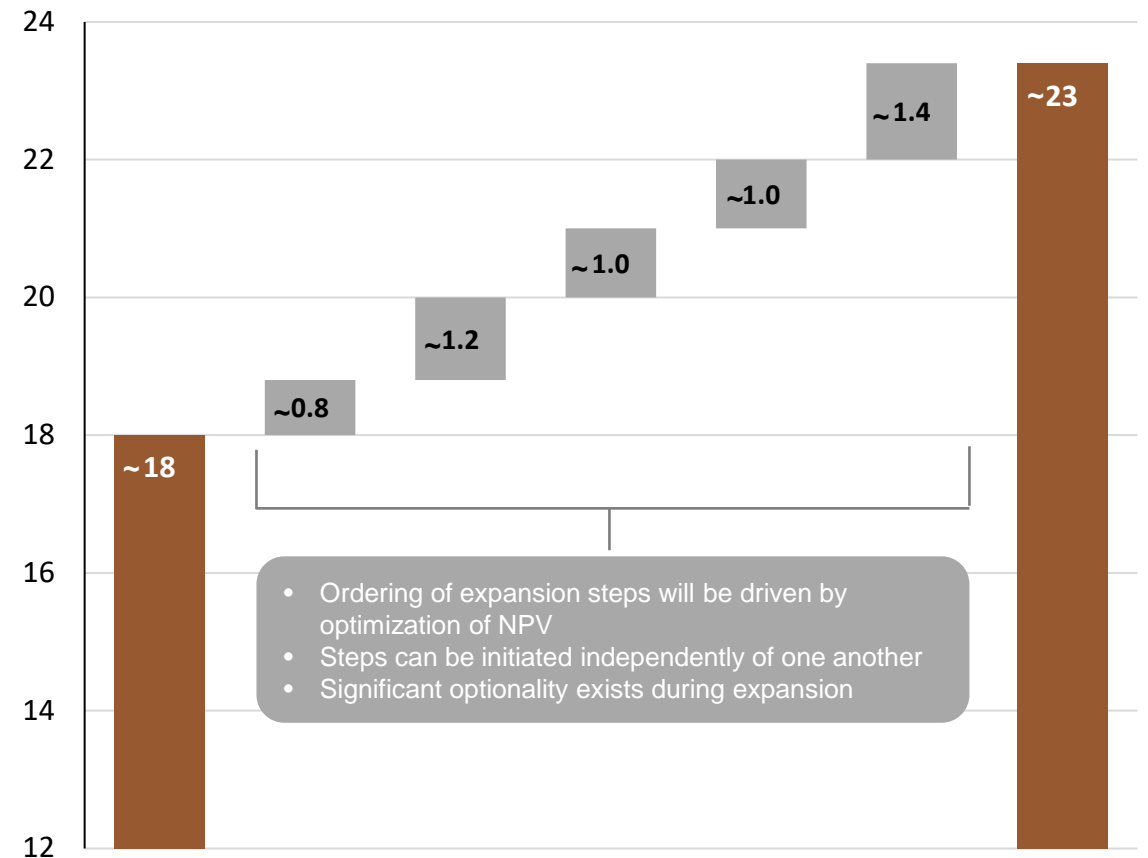
Projected Operational Capability Build by Mine^{1,2}

Millions Tonnes KCl per Year



Projected Production Ramp Up to 23Mmt

Millions Tonnes KCl per Year



Capital and Major Decisions Required to Reach 23Mmt Operational Capability



- Underground mine development
- Upgrade hoists and debottleneck mills
- Purchase support equipment
- Hire and train additional employees

- Ordering of expansion steps will be driven by optimization of NPV
- Steps can be initiated independently of one another
- Significant optionality exists during expansion

1. Assumes capability growth beginning at ~15Mmt.
 2. Projected production capability builds by mine represents baseline forecasts. Significant flexibility and off-ramp plans exist to alter these projections, should market fundamentals change.
 3. Previous Nutrien expansions required additional shafts, mills, and major infrastructure. Current estimates to achieve 23Mmt do not require the same magnitude of major capital projects and will be spread across multiple sites with varied time to market (average <4 years); Nutrien brownfield cost based on weighted average of expansion projects.

Next Generation Initiatives Enhance Safety and the Long-term Competitive Position of our Assets

Next Generation Potash initiatives now moving into the scaling and roll-out stage, which is expected to accelerate value delivery, and support our position as one of the safest and lowest-cost Potash producers in the world



Predictive Maintenance

Standard platform for failure prediction enables reduced asset downtime



Autonomous Mining

Automation technologies scaled to all Nutrien mines, which will support the accelerated ramp-up of production



Digital Capabilities and Enablers

Communication infrastructure at surface and underground upgraded to LTE



Self-gen Heat, Power & Renewables

Self-generated combined heat and power with the use of renewable resources

Next Generation
initiatives collectively
deliver multi-faceted
value as they are scaled

- ✓ Safety
- ✓ Cost Efficiency
- ✓ Flexibility
- ✓ Sustainability



~4 million

Ore tonnes cut in 2021 using automation technologies

3 mine sites

Rolled out advanced automation and tele-remote technologies

600

Critical assets monitored with Predictive Maintenance platform

Rocanville

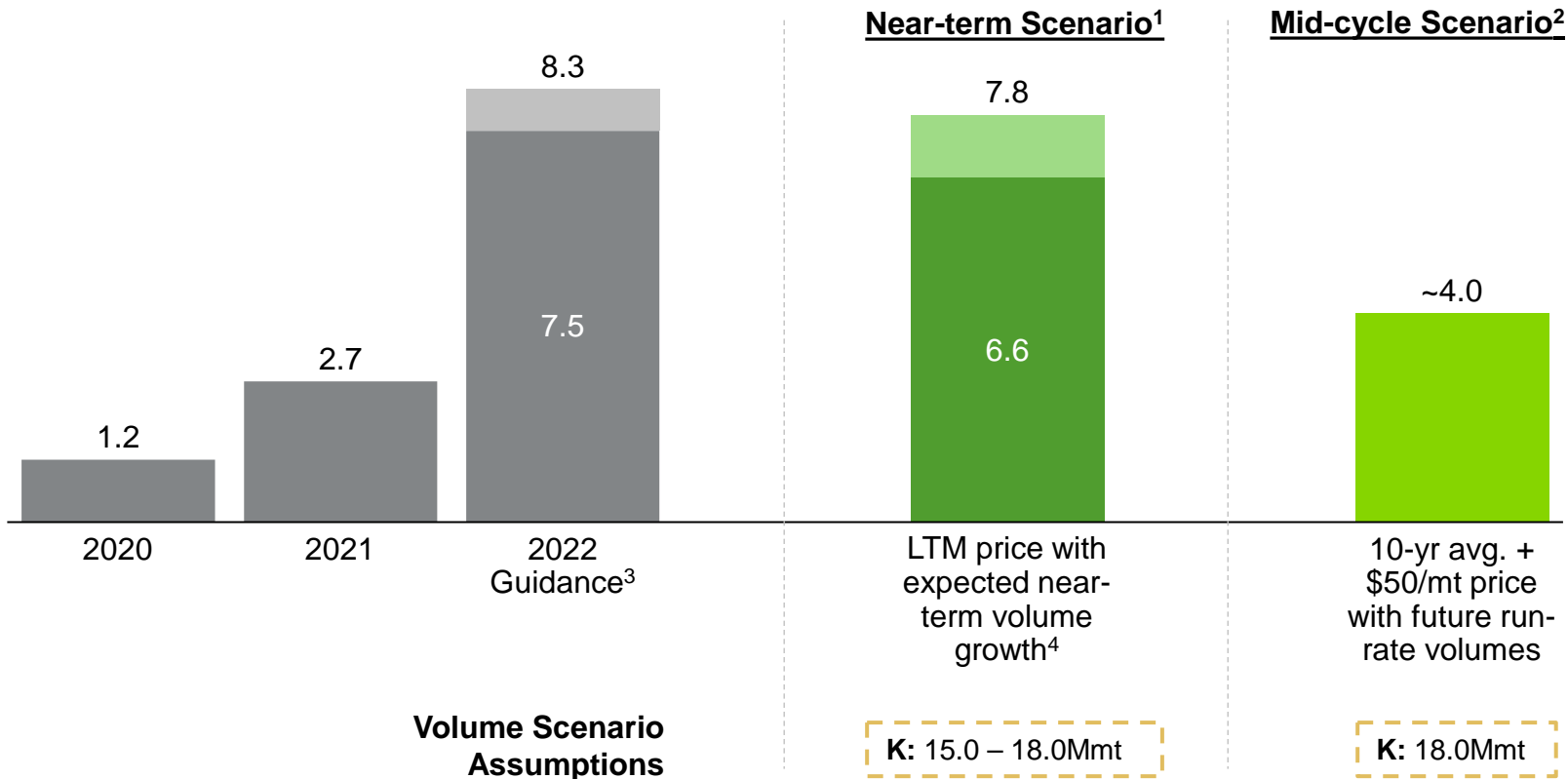
Self-generated power under construction

Potash Adjusted EBITDA Through the Cycle

Potash actions expected to deliver significant value as we increase production capability in response to global supply challenges

Potash Adjusted EBITDA

US\$ Billions



Key Growth Drivers

- Low-cost pathway to bring on an additional 3 Mmt of production from existing capacity
- Next Generation initiatives enhance low-cost position

1. Last Twelve Month (LTM) price based on June 2021 to May 2022 average fertilizer benchmark pricing.
 2. Mid-cycle price based on 10-year average (2013-2022) fertilizer benchmark pricing plus \$50/mt.
 3. 2022 guidance provided in our news release dated May 2, 2022.
 4. Near-term volume growth potential by 2025.



Nitrogen & Phosphate

Leading the Evolution of Sustainable Nitrogen Production

Raef Sully, EVP and CEO of Nitrogen & Phosphate

1. Strengthening our base business through safety, reliability, product mix, and efficiency initiatives
2. Advancing high-return Nitrogen growth projects
3. Enhancing our leadership position in low-carbon and clean ammonia

Nitrogen and Phosphate Strategy: World-class Businesses with Significant Competitive Advantages

Our low-cost Nitrogen asset base provides a platform for sustainable, low-carbon growth, while our diversified Phosphate product portfolio provides added stability with higher-margin feed, industrial and liquid fertilizer products

Safety, Reliability, Efficiency and Cost



Access to low-cost natural gas and market & logistical advantages in North America



≥90% ammonia operating rate¹ since 2018

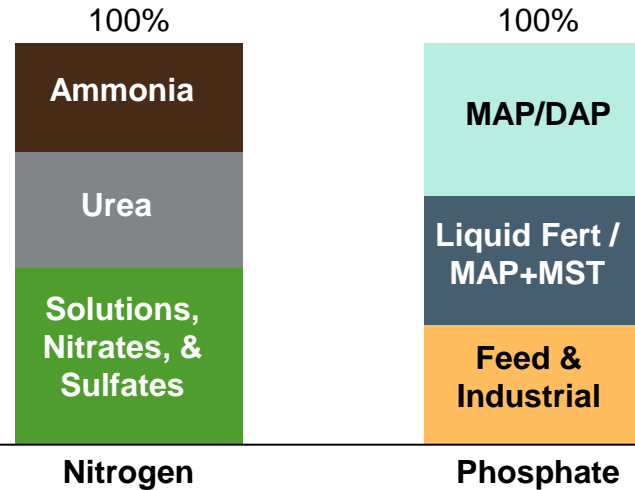


Nitrogen energy efficiency projects in flight at various stages of development



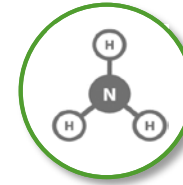
Access to high-quality phosphate rock in US

Production Capacity & Product Mix



- Completed and in-flight Nitrogen brownfield projects adding 1.4Mmt gross production capacity
- Expanding portfolio of products (ESN, DEF, MAP+MST, AHF, HFSA²)

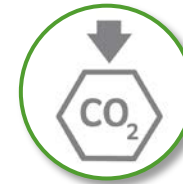
Leader in Sustainability



1Mmt current low-carbon ammonia



Intention to build \$2B world-class clean ammonia production facility at Geismar³



1Mmt expected reduction in CO₂e emissions by end of 2023



2,700 acres of land returned to its productive use in the past 3 years⁴

1. Excludes Trinidad and Joffre
 2. Diesel Exhaust Fuel (DEF), Monoammonium Phosphate plus Micronized Sulfur Technology (MAP+MST), Anhydrous Hydrogen Fluoride (AHF), Hydrofluorosilicic Acid (HFSA).
 3. Approved front end engineering design for 1.2Mmt clean ammonia plant with final investment decision expected in 2023.
 4. After phosphate rock mining, for the period 2019-2021.

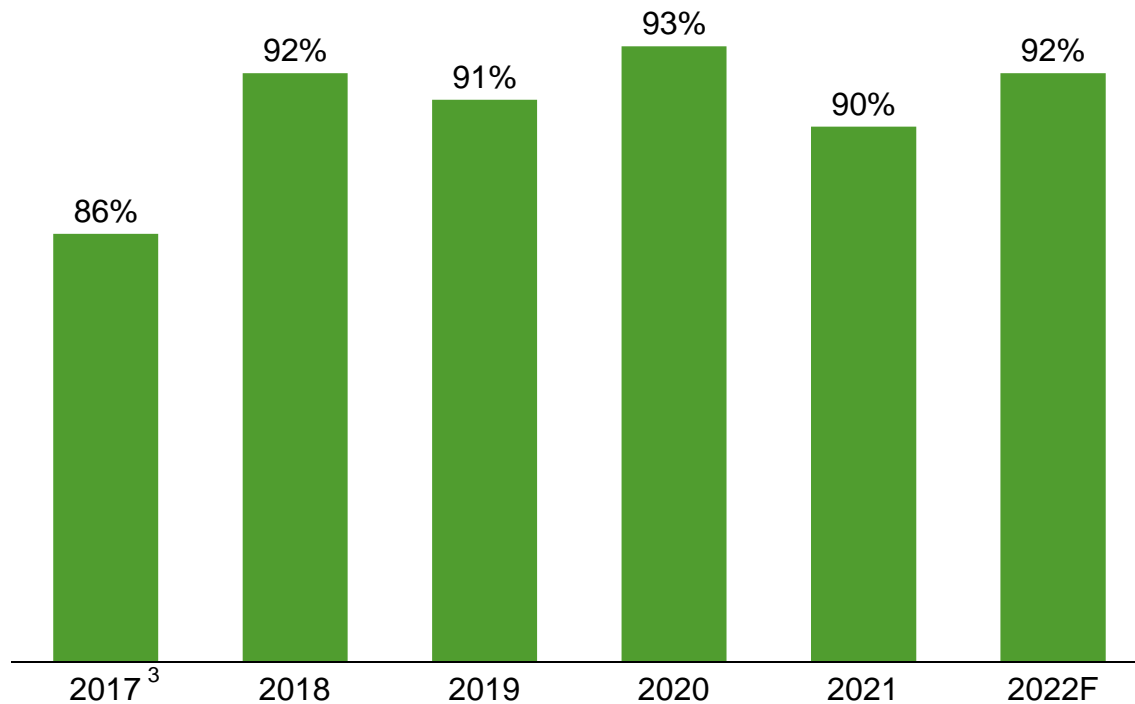
Investing in Short-payback Projects That Enhance Reliability, Efficiency and Productivity

Expect ammonia operating rates between 94%-95%; slightly below previous target due to extended turnaround duration to accommodate completion of in-flight expansion projects

Ammonia Operating Rate¹

Percent

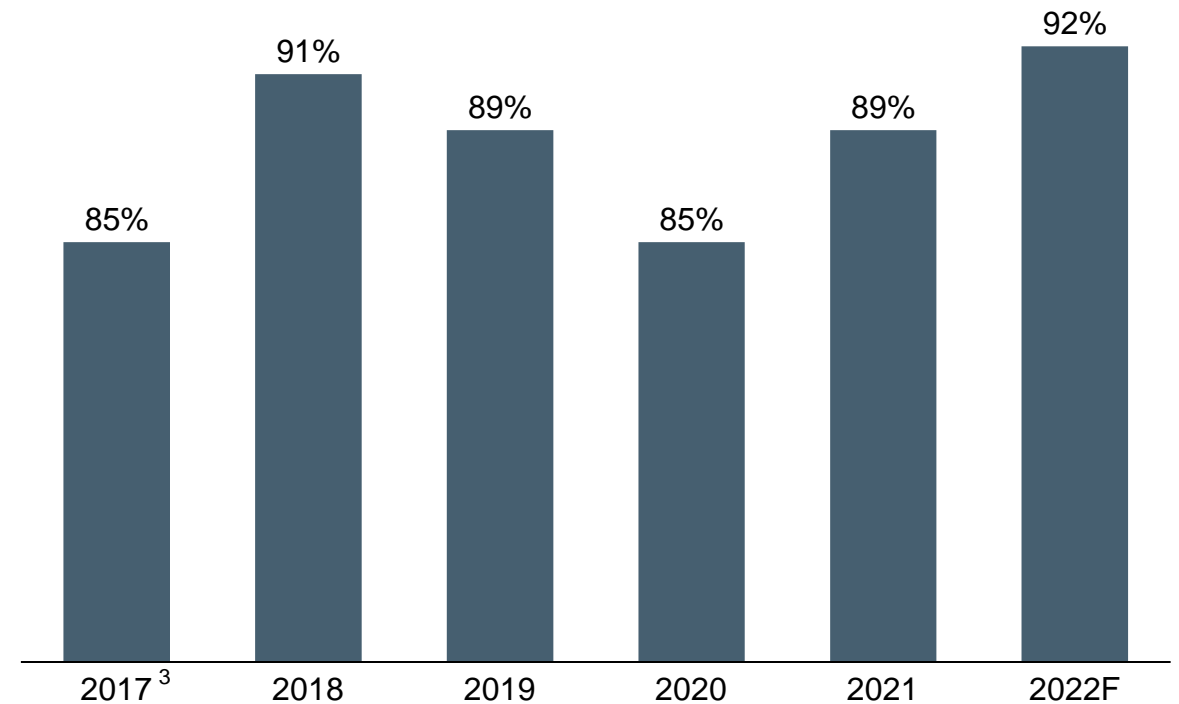
2023 Target of 96%²



P₂O₅ Operating Rate

Percent

2023 Target of 95%²

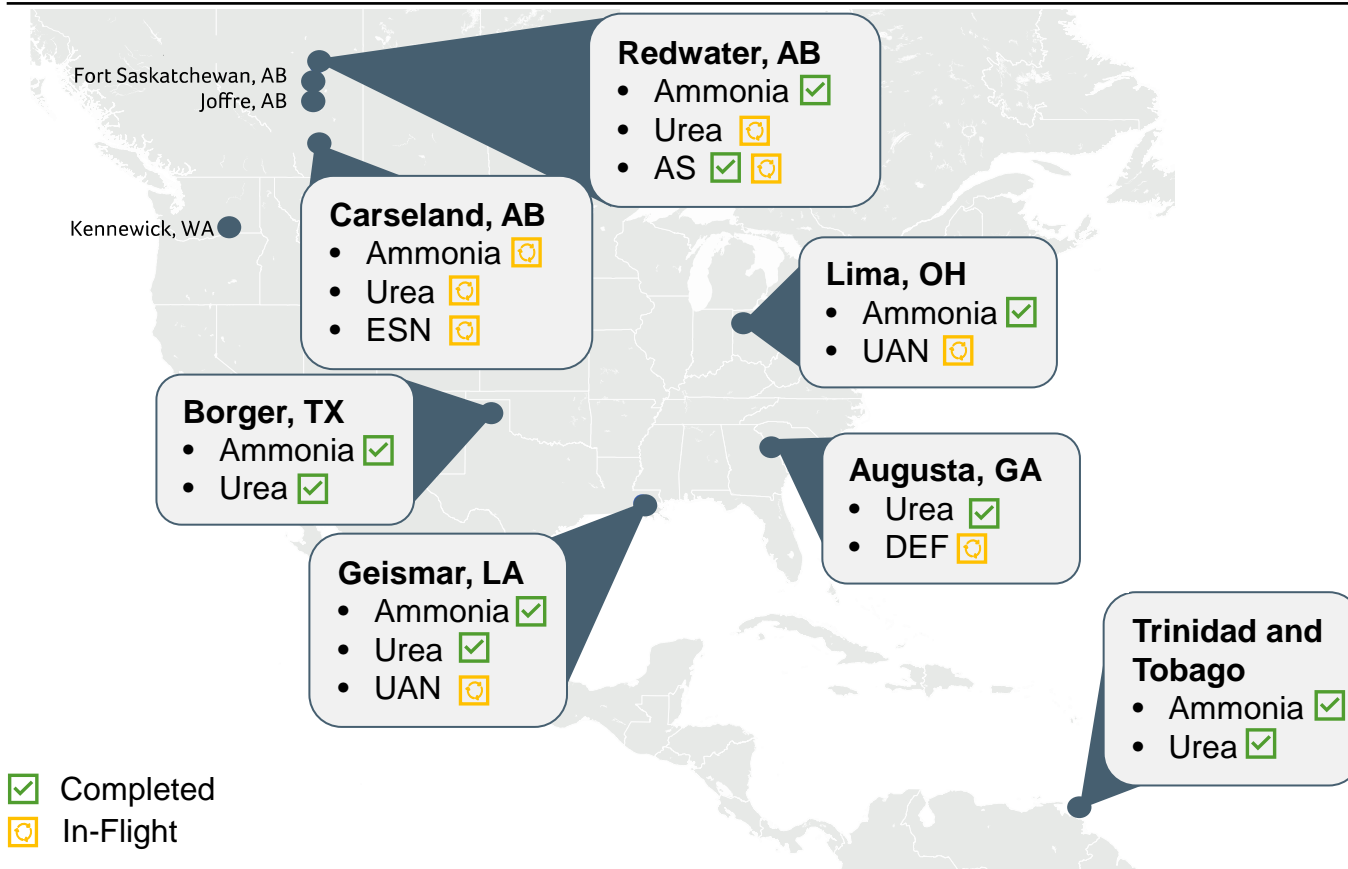


1. Excludes Trinidad and Joffre.
 2. As per November 2020 Investor Day
 3. Amount presented is the combined historical financial results of legacy PotashCorp and legacy Agrium.

Strong Track Record of Delivering on High Return Nitrogen Brownfield Expansion Projects

Our completed and in-flight growth portfolio includes high-return, low-risk projects that enhance our product flexibility, improve our energy efficiency and increase capacity

Nitrogen Completed & In-Flight Expansions



Brownfield Expansion Highlights

- ~\$330M investment for completed projects [✓]
- ~\$260M board approved and in-flight, expected to be completed through 2025 [🔧]
- Combined ~1.4Mmt of gross product capacity additions¹
- Projects spread across 7 sites which reduces project scale and risk¹

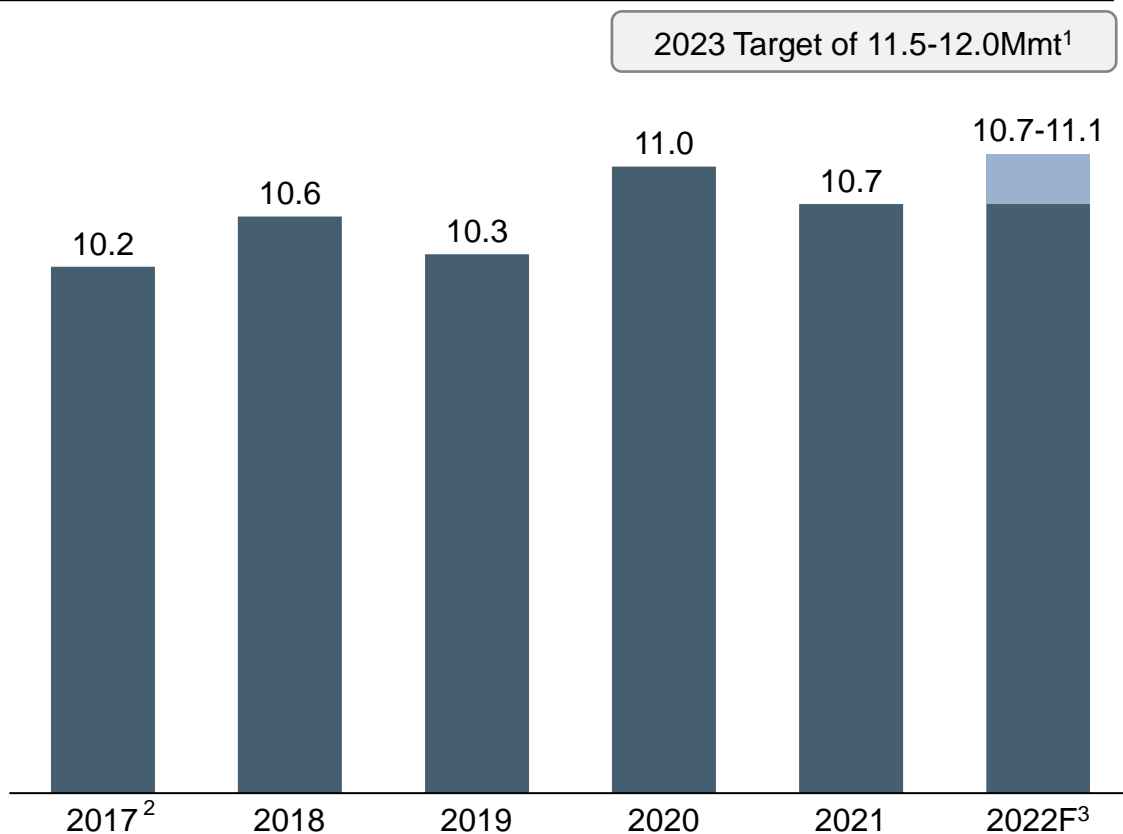
1. Includes completed and in-flight projects.

Nitrogen Brownfield Expansion Projects Increasing Sales Volume and Enhancing Product Mix

Strong execution on completed expansions, with in-flight growth projects expected to increase sales volumes to ~12Mmt following completion in 2025

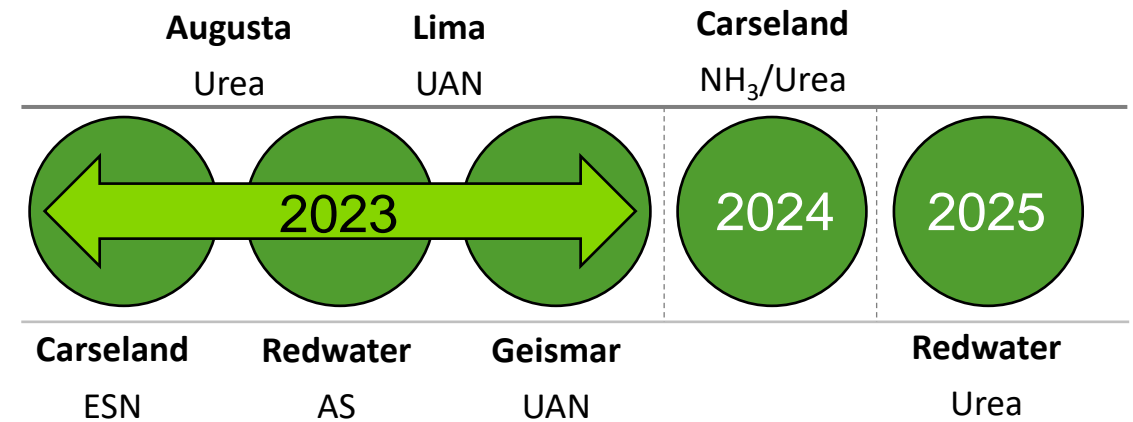
Nitrogen Sales Volumes

Million Tonnes



In-flight Growth Projects Timeline

~500Kmt of Gross Product Capacity Additions



Future Growth & Sustainability Opportunities

- Identified additional brownfield expansion projects (~1Mmt of gross product capacity)
- Potential to improve Scope 1 & 2 NH₃ emissions intensity by 4%⁴
- Final investment decisions expected over the next 12 months

1. As per November 2020 Investor Day.
 2. Amount presented is the combined historical financial results of legacy PotashCorp and legacy Agrium. Restated for the reclassification of sulfate from the Phosphate segment.
 3. Based on Nitrogen sales volume guidance as provided in our news release dated May 2, 2022.
 4. When compared against our 2018 baseline.

Advancing our Emission Reduction Commitments and Positioning for Future Transformation

Nutrien is well-positioned to advance opportunities across the Nitrogen business in support of long-term emissions reductions

Transition Horizon

2030 Scope 1 & 2 Emissions Intensity Target



Achieve a 30 percent reduction in Scope 1 & 2 GHG emissions per tonne of our products produced by 2030¹

Scope 1 & 2 Emission Intensity Reduction Nitrogen Priority Project Areas

Process Improvements



- **Implementing process improvements to reduce GHG emissions** at our Nitrogen facilities
- **1Mmt² Nitrogen CO₂e emissions reduction²** expected by end of 2023 from Phase 1 GHG initiatives. Development of Phase 2 underway.

Carbon Capture, Utilization & Storage (CCUS)



- **~1Mmt current low-carbon ammonia** production capability
- **Two world-class carbon sequestration projects** active at our Redwater and Geismar Nitrogen facilities, implementing project to increase CO₂ sequestration at Redwater by >100Kmt/year

Energy Efficiency Initiatives



- Committed capital to **improve our energy consumption** over the next decade
- Initiatives at our Carseland, AB Nitrogen operations improving energy efficiency, **reducing annual natural gas consumption** and **eliminating as much as 20Kmt of CO₂**

Renewables / Cogeneration



- Evaluating **solutions to mitigate emissions** associated with the electricity consumed in operations, including opportunities to **install renewable and/or self-generation capacity** at existing facilities

1. From a 2018 baseline.
2. On an intensity basis vs 2018 baseline intensity.

Expect Strong Emerging Demand for Clean Ammonia



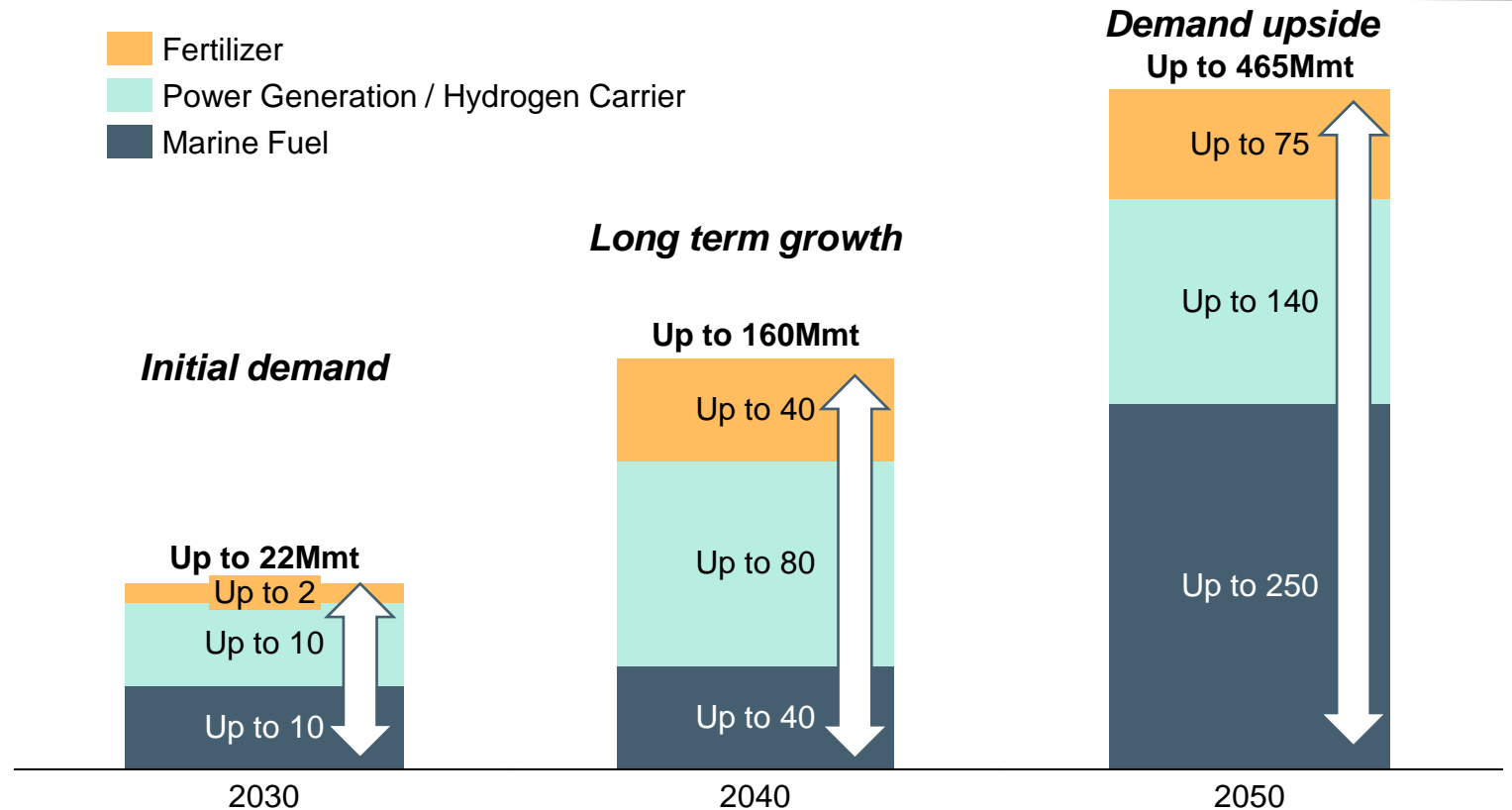
As of March 2022, 33 countries along with the EU have set net-zero emissions targets, in accordance with the Paris Agreement. Major ammonia producers like China, India, and the US have net-zero emissions targets which will require industries to abate emissions moving forward.

Nutrien is well positioned to add incremental capacity to meet demand and supply clean ammonia markets as they develop and grow

Clean Ammonia Demand Growth Potential¹

Million Tonnes

- Fertilizer
- Power Generation / Hydrogen Carrier
- Marine Fuel



Key Demand Sources



Power Generation - Asia Pacific has a goal to co-fire ammonia in coal power plants through incremental steps starting in late 2020's



Marine Fuel - International Marine Organization (IMO) have committed to a 40% reduction in intensity by 2030, and 70% by 2050, driving the need for low/zero-carbon fuel alternatives



Hydrogen - Europe, Japan and South Korea have stated policies for integration of hydrogen into their energy systems.



Agriculture & Other – Potential for a premium to develop in agricultural markets for clean ammonia to be used to produce low-carbon food, fuel and fiber

1. 2021 Global merchant ammonia trade of approximately 18Mmt.

Geismar Project Provides Opportunity to Enhance our Leadership Position in Low-Carbon and Clean Ammonia

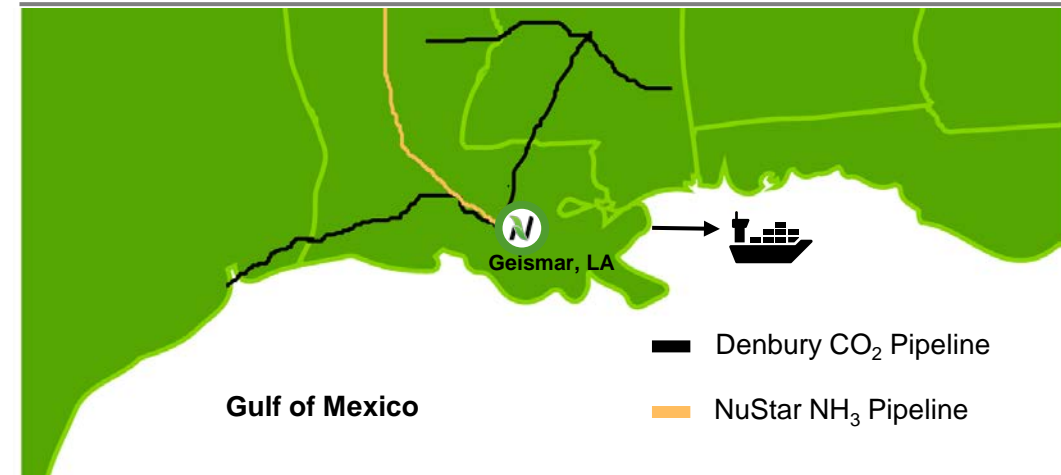
Intention to build world's largest clean ammonia production facility at existing site in Geismar, Louisiana






1.2 Mmt
Annual Capacity

World scale ammonia plant with best-in-class CO₂ capture and sequestration¹

- Autothermal reformer technology with >90% CO₂ capture and ability to scale to “net zero”
- Dedicated and scalable geologic CO₂ storage with world-class partner Denbury
- Secured letter of intent for up to 40% offtake of ammonia with Mitsubishi Corporation

Location: Geismar, LA



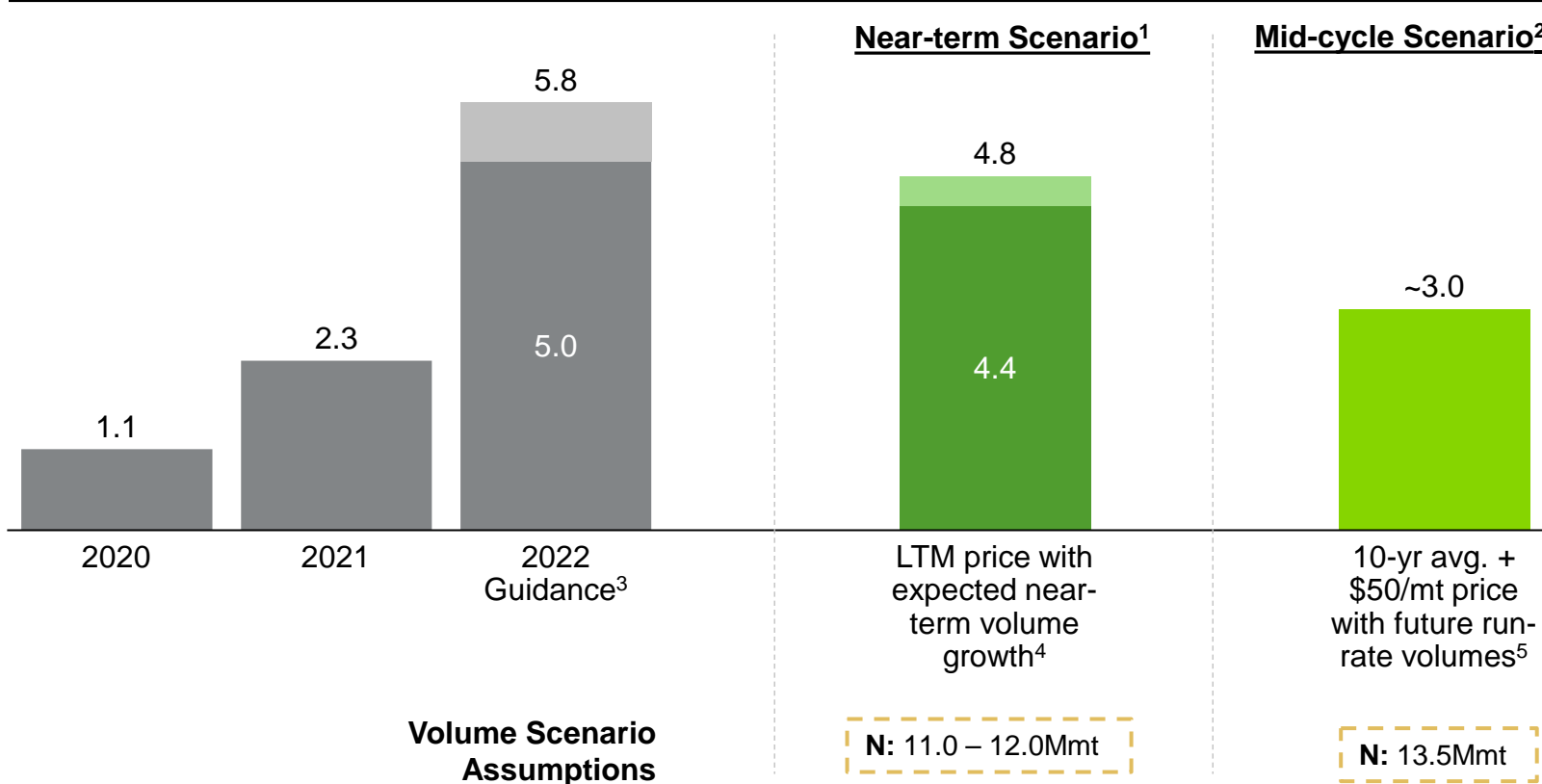
 Cost	 Technology	 Carbon Sequestration	 Distribution	 Commercial
<ul style="list-style-type: none"> • Access to low-cost natural gas feedstock • Ability to leverage existing infrastructure, including utilities, storage and loadout 	<ul style="list-style-type: none"> • World class, energy efficient ammonia plant • Modern technology expected to enable capture of ≥90% of CO₂ emissions 	<ul style="list-style-type: none"> • Geologic sequestration with Denbury adjacent to plant – best in class cost position • 45Q tax credit de-risks incremental capital and operating costs 	<ul style="list-style-type: none"> • Direct tide water access to offshore markets • Access to inland US market 	<ul style="list-style-type: none"> • Offtake agreement with early adopters of low-carbon / clean ammonia • Support research and development of ammonia fueled marine vessel

¹ The project is proceeding to the front-end engineering design (FEED) phase, with a final investment decision expected to follow in 2023. If approved, construction of the approximately \$2 billion facility would begin in 2024 with full production expected by 2027.

Potential for Structural Improvement in Nitrogen Earnings Through the Cycle

Nitrogen expansion projects increase earnings potential and position Nutrien to sustainably feed and fuel the future

Nitrogen Adjusted EBITDA US\$ Billions



Key Growth Drivers

- Focusing on reliability, product mix, and efficiency initiatives
- Volume growth from brownfield expansions and Geismar clean ammonia project
- Enhancing our business through decarbonization initiatives

1. Last Twelve Month (LTM) price based on June 2021 to May 2022 average fertilizer benchmark pricing.
 2. Mid-cycle price based on 10-year average (2013-2022) fertilizer benchmark pricing plus \$50/mt.
 3. Guidance provided in our news release dated May 2, 2022.

4. Increased volume includes approved Nitrogen growth & sustainability projects. Near-term scenario expected volume growth by 2025.
 5. Includes additional growth and sustainability projects identified (not yet approved) including the Geismar clean ammonia facility.

Nutrien Ag Solutions (Retail)

Global Footprint Provides Unparalleled Network Advantages and Growth Opportunities

Jeff Tarsi, Interim President Global Retail



1. Delivering long-term sustainable agriculture solutions
2. Multiple levers to drive strong organic growth
3. Successfully executing on growth strategy in Brazil



Nutrien Ag Solutions is connecting the entire Ag Value Chain to Offer Whole Acre Solutions



Global Footprint Provides Unparalleled Network Advantages and Growth Opportunities



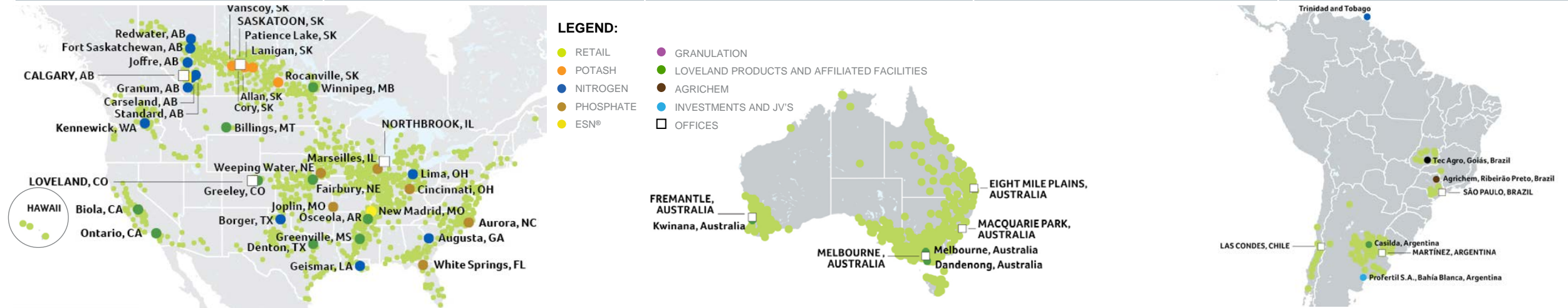
>2,000
Retail Locations

~3,900
Crop Consultants

~500,000
Grower Accounts

~2,000
Proprietary Products

~30,000
Fleet Assets



North America

>1,500
Retail Locations

~22%
US Ag Retail
Market Share¹

\$1.5M
Retail Adjusted EBITDA per
US Selling Location^{2,3}

Australia

>400
Retail Locations

~10%
Adjusted EBITDA Margin², Supported by
Diverse Products and Services

South America

>125
Retail Locations

>\$65M
2021 Adjusted EBITDA Earned in Brazil

Note: Information on slide is as of, and for the year ended, December 31, 2021, as applicable, unless otherwise noted.

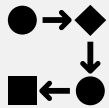
1. Consistently growing US Ag Retail Market Share by ~1% per annum each year since 2015.
2. These are supplementary financial measures. See the "Other Financial Measures" section.
3. Calculation is based upon number of selling locations only, excluding acquisitions.

Strategic Priorities to Drive Strong Growth



Investing in foundational capabilities to provide the most customer focused agronomic solutions and drive growth

Asset Efficiency



Optimize network footprint and deploy enabling capabilities to rationalize capital & operating costs

Network Expansion in High Quality Markets



Prioritize network expansion in Brazil and pursue accretive consolidation activity in US

Innovation & Proprietary Products



Increase share of high margin proprietary products which boost yield and soil health

Digital Enablement



Enhance digital platform to provide leading agronomic insights and e-commerce capabilities

Nutrien Financial



Offer customized solutions that support customer retention & growth, while enabling a strong Nutrien balance sheet

Sustainable Ag Development



Provide solutions that minimize environmental footprint, and enable emerging carbon and traceability marketplaces

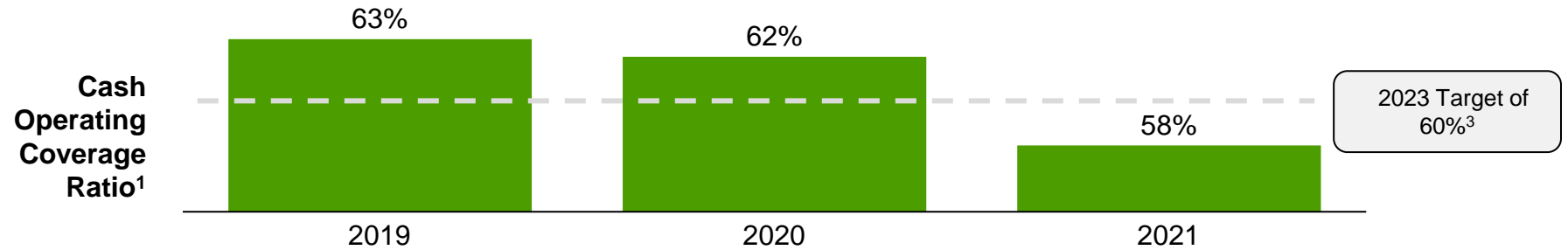
Customer Base

Customer Share

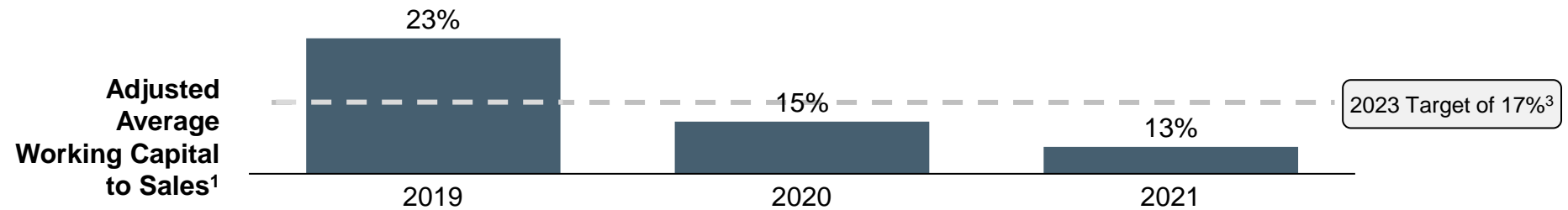
Margin Expansion

Current performance exceeding key 2023 financial targets with plans to set new long-term targets in 2023

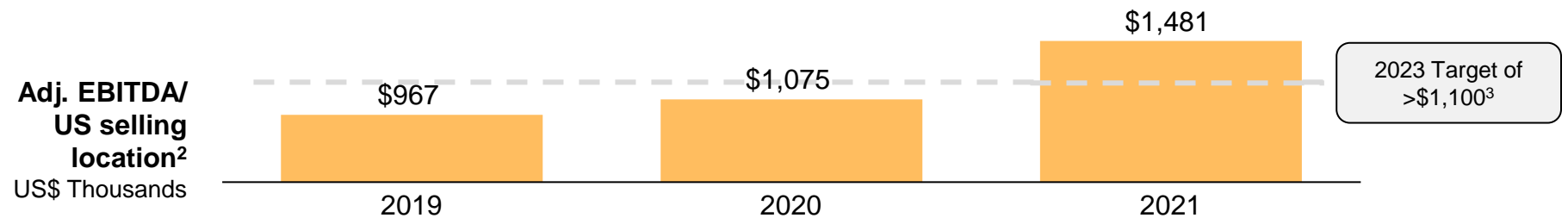
Lower Operating Coverage Ratio



Reduce Working Capital



Optimize Our Footprint



1. These are non-IFRS financial measures. See the "Non-IFRS Financial Measures" section.

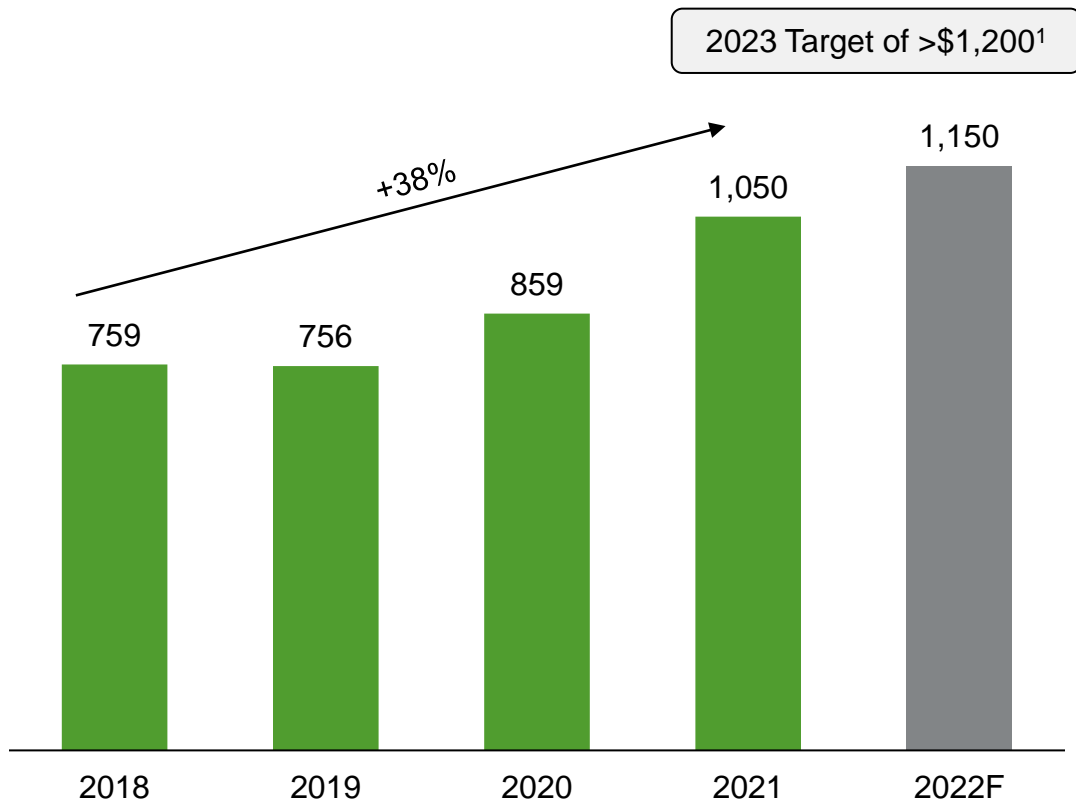
2. This is a supplementary financial measure. See the "Other Financial Measures" section. Calculation is based upon number of selling locations only, excluding acquisitions.

3. As per November 2020 Investor Day.

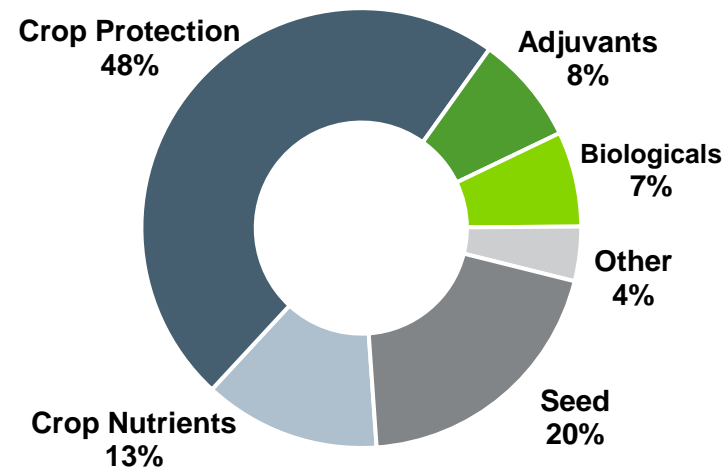
Our proprietary portfolio differentiates our product offering and is a key driver of organic growth, delivering on average 2x margins relative to third-party branded products

Proprietary Gross Margin

US\$ Millions



2021 Proprietary Revenue Mix



~2,000

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

~2X

Higher margin products driving organic growth

1. As per November 2020 Investor Day.

Investing in Digital tools to deliver customer value, drive organic growth, and enable sustainability programs

Where we are today



Digital Ecommerce Experience
Purchasing, Credit & Bill Payment



Field Plans & Tools
Tailored field plans and seed advisory



Farm Insights & Sustainability
Weather, measurement & reporting

Where we are going



Next Generation Precision Agriculture



Advanced Sustainability Program



International Expansion



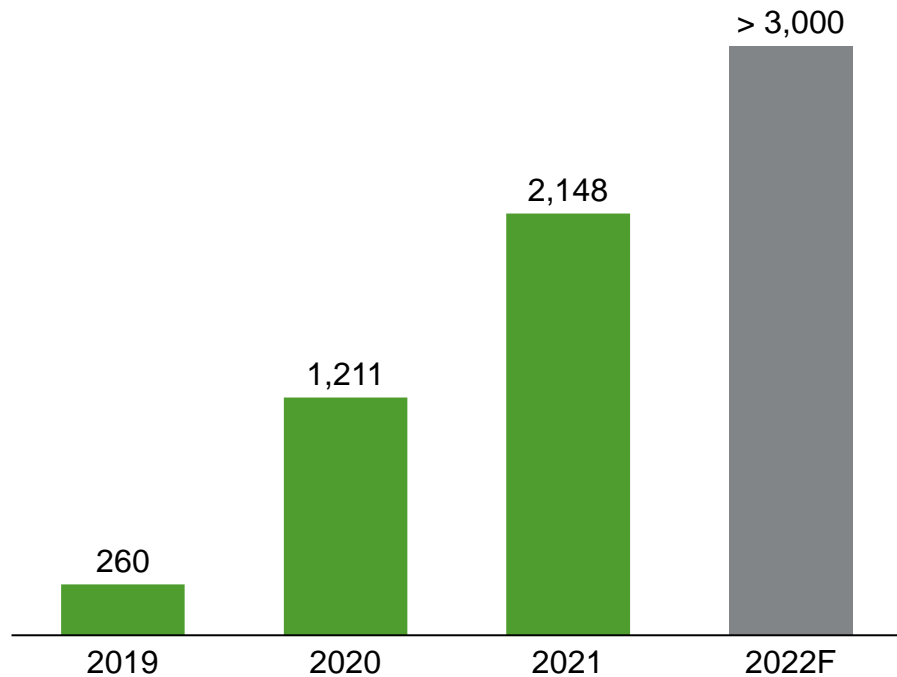
Field Planning Enhanced Functionality

Strong Digital Engagement Driving Customer Value and Organic Growth

More than 15%^{1,2} of revenue is now digitally enabled and driving stronger financial performance

Strong Increase in Digital Platform Sales Revenue^{2,3}

US\$ Millions



Driving Organic Growth through Digital Engagement

Improve
Grower Retention

Grow Share of
Customer Spend

Enhance Precision Ag
Experience

~3x

Lower customer churn vs non-digitally engaged customers

~20%

Increased Product Shelves purchased



Higher Margin and Improved Results

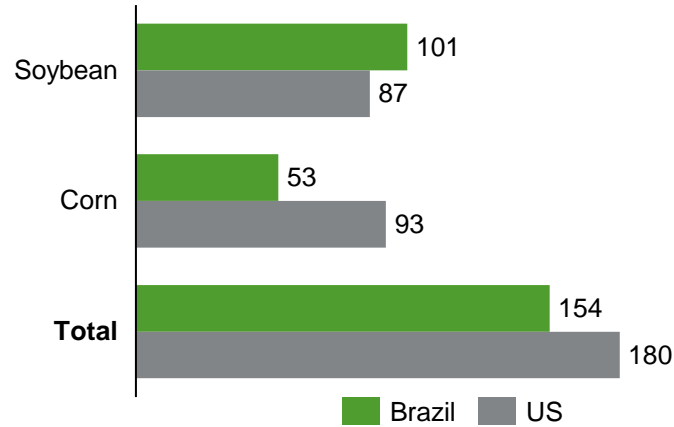
1. Annual North American digital Retail sales as a proportion of total North American Retail sales
2. These are supplementary financial measures. See the "Other Financial Measures" section.
3. Platform generated revenue includes grower and employee orders that are entered directly into the digital platform.

Strategy in Brazil is Focused on Network Expansion in High Quality Markets

Brazil is a rapidly growing market that is highly fragmented today. Nutrien is well positioned to capture market share and quality earnings.

Brazil & US Planted Acres (2021)

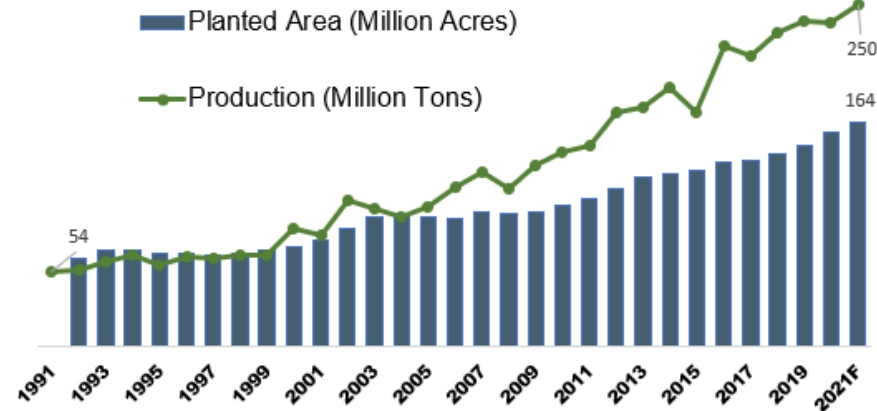
Million Acres



Brazil soybean and corn planted acreage is similar in size to the United States

Brazil Planted Area and Grain Production¹

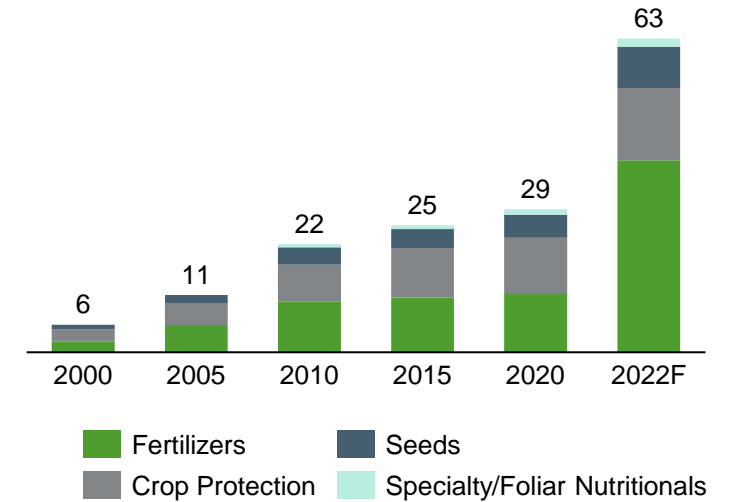
Million Acres and Tons



Brazil's crop production is growing through more intensive farming practices

Brazil Crop Input Market

US\$ Billions



Brazil is a significant and growing crop input market

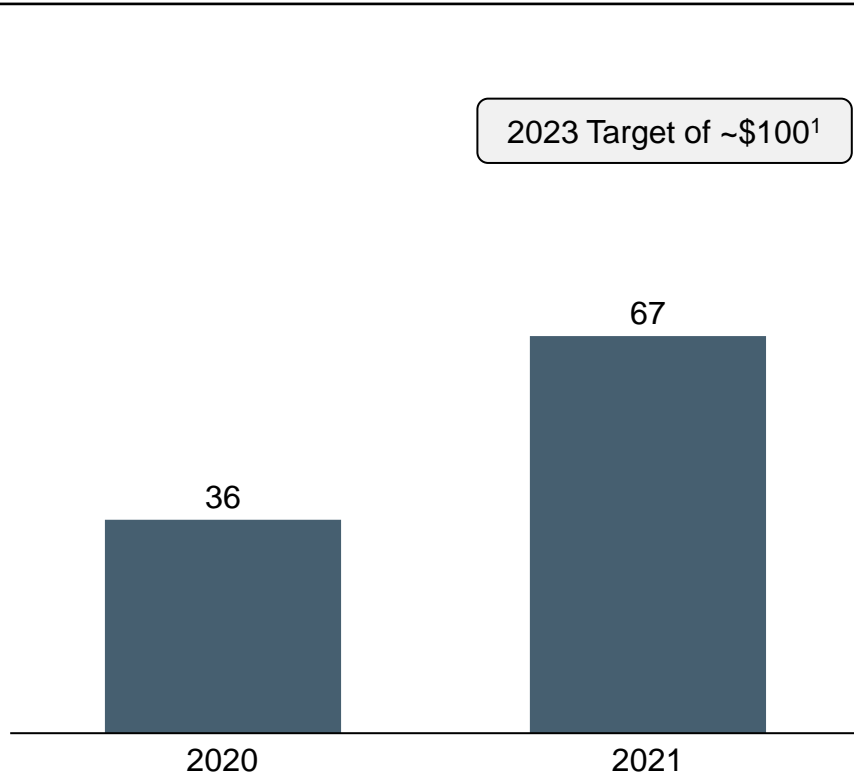
1. Includes corn, soy, wheat and cotton.

Successfully Executing on Brazil Growth Strategy

Growth strategy focused on accretive acquisitions, full suite of integrated products & solutions, and asset light network design

Brazil Adjusted EBITDA

US\$ Million



~\$600M

Revenue in 2021

52

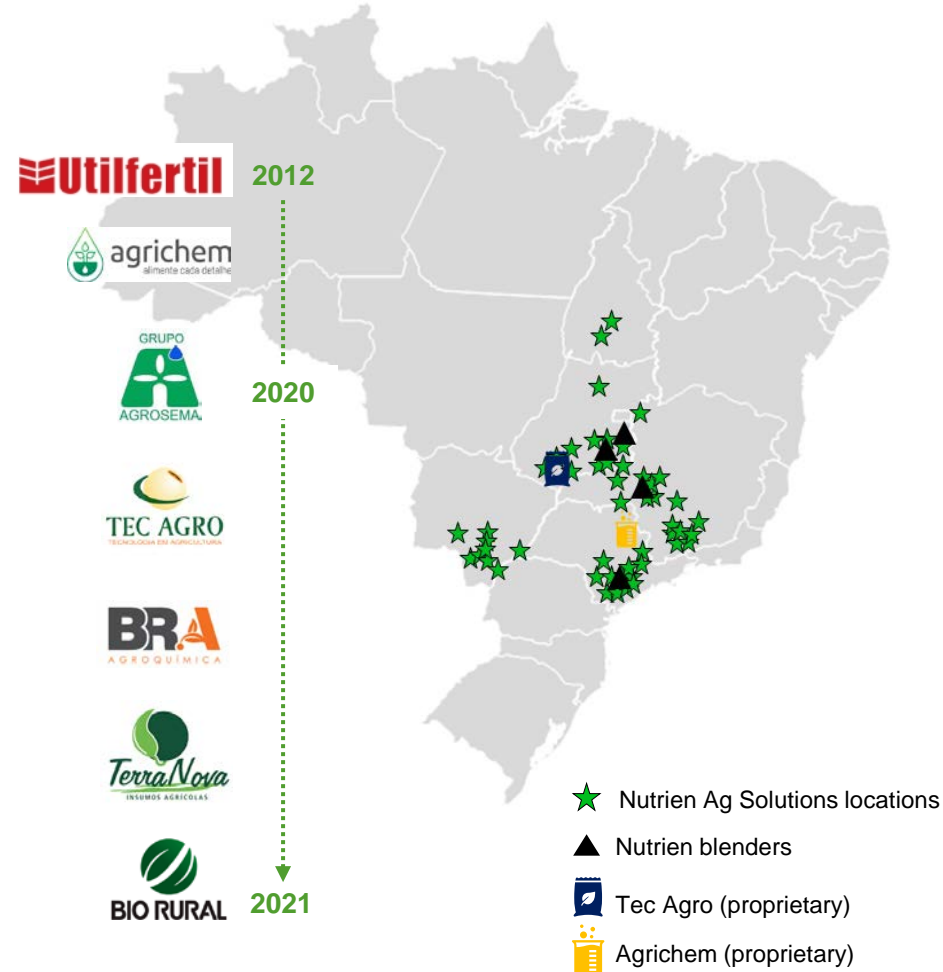
Current Retail locations

5

Closed transactions since 2020

~1-2%

Current Market Share



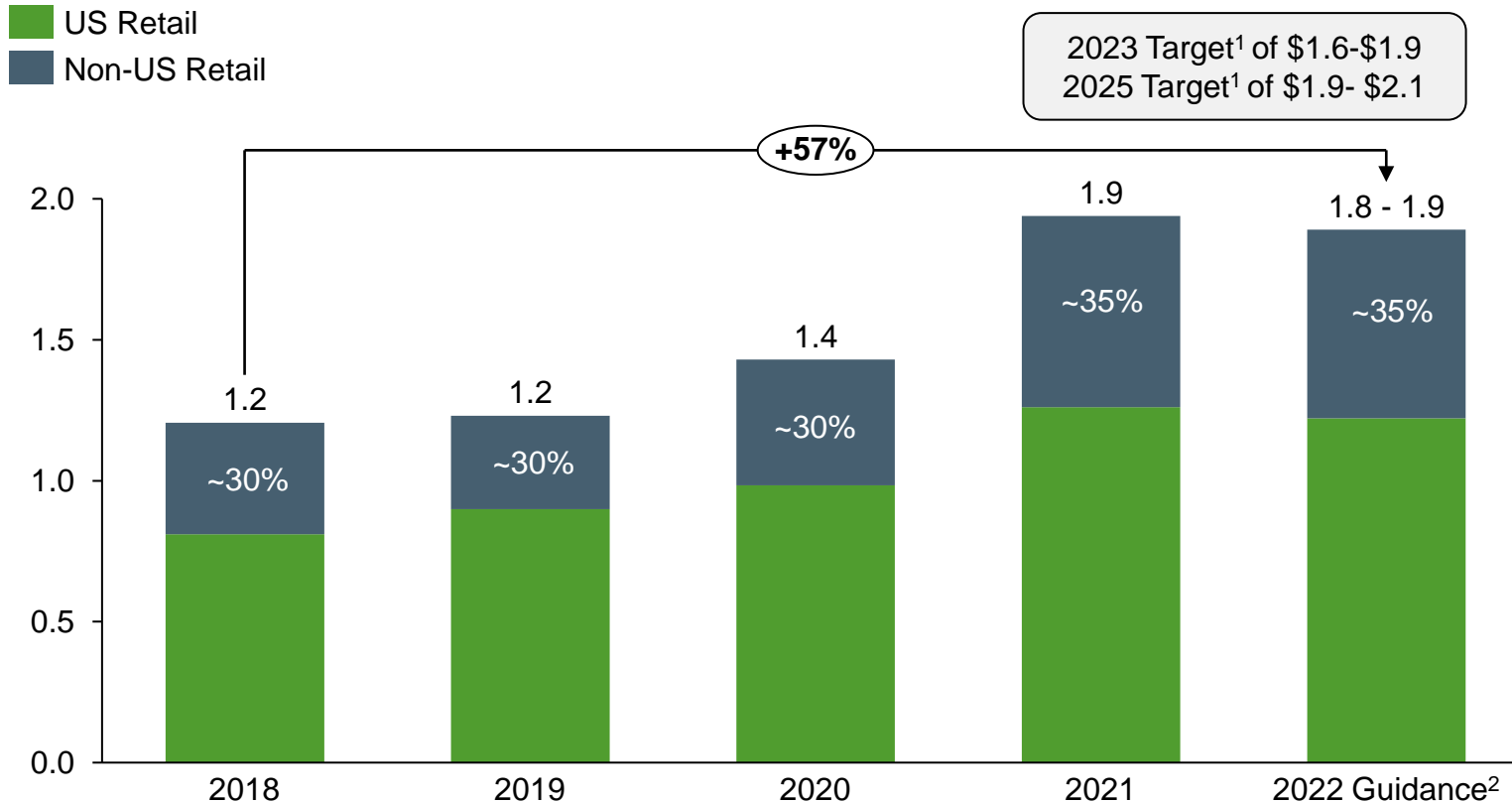
1. As per November 2020 Investor Day.

Executing on Strategic Priorities and Delivering Strong Earnings Growth

Strong market fundamentals and execution of strategic priorities is supporting earnings at the high-end of 2023 target and on track to meet 2025 target

Retail Adjusted EBITDA

US\$ Billions



Key Growth Drivers



>\$1.15B projected proprietary gross margin in 2022



>\$3B projected digitally engaged revenue through the Nutrien Digital Hub in 2022



Network expansion by pursuing an attractive acquisition pipeline in Brazil and the United States

1. EBITDA targets as per November 2020 Investor Day
2. 2022 guidance provided in our news release dated May 2, 2022.



Finance

Delivering Value through Balanced and Disciplined Capital Allocation

Pedro Farah, Executive Vice President & CFO

1. Delivering quality earnings growth and enhancing ROIC
2. Allocating capital to high-return growth initiatives
3. Returning significant capital to shareholders
4. Potential for structural improvement in earnings through the cycle

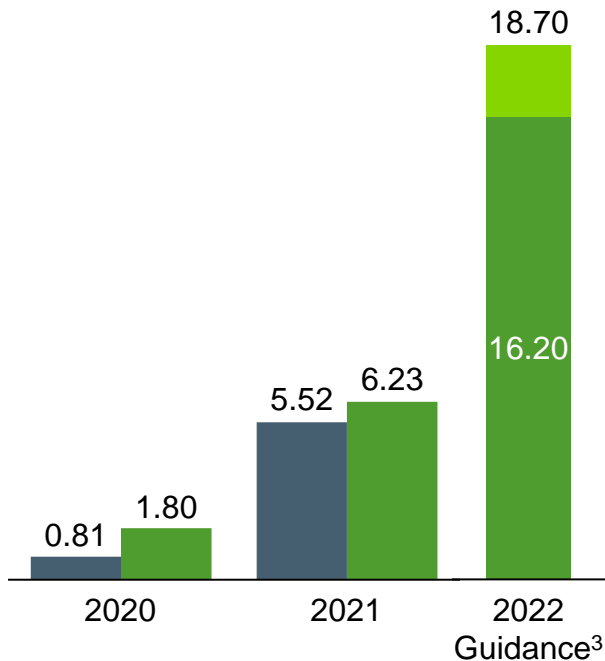
Delivering Strong Earnings Due to the Advantaged Position of our Assets and Favorable Market Fundamentals

Generating record earnings and cash flow. EPS is growing at a nearly 3x multiple of Adjusted EBITDA since 2020.

Earnings Per Share (EPS)

US\$ per share¹

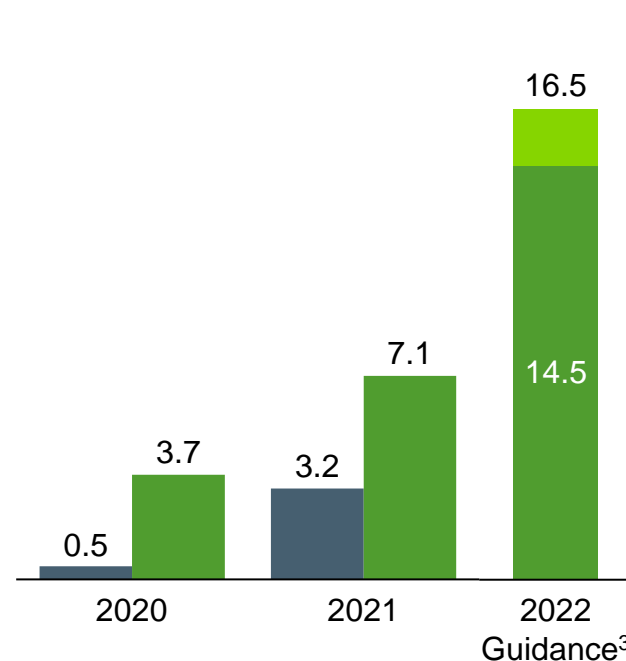
■ EPS ■ Adjusted EPS³ ■ High Range



Earnings

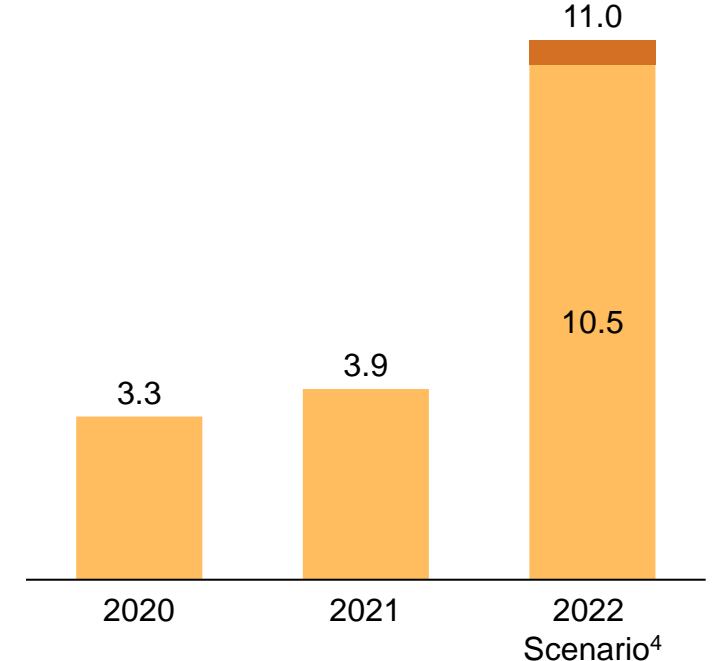
US\$ Billions

■ Net Earnings ■ Adjusted EBITDA² ■ High Range



Cash Provided by Operating Activities

US\$ Billions



1. All reference to per share amounts pertain to Diluted Average Shares.
 2. This is a non-IFRS financial measure. See the "Non-IFRS Financial Measures" section.
 3. Guidance as per our news release dated May 2, 2022.
 4. Assumes a ~70% conversion ratio on Adjusted EBITDA to Cash Provided by Operating Activities at mid-point of Adjusted EBITDA guidance provided in our news release dated May 2, 2022.

Focused on Strategic Initiatives that Enhance ROIC

Nutrien's commitment and continued focus on the importance of delivering strong returns through the cycle further reinforced by incorporating Return on Invested Capital (ROIC) in Nutrien's long-term management incentive program

ROIC Successes & Initiatives



Quality Growth

- Increase in potash and nitrogen volumes by >2.0Mmt since 2018²
- Retail adjusted EBITDA CAGR of 11% since 2018²



Enhance Margins

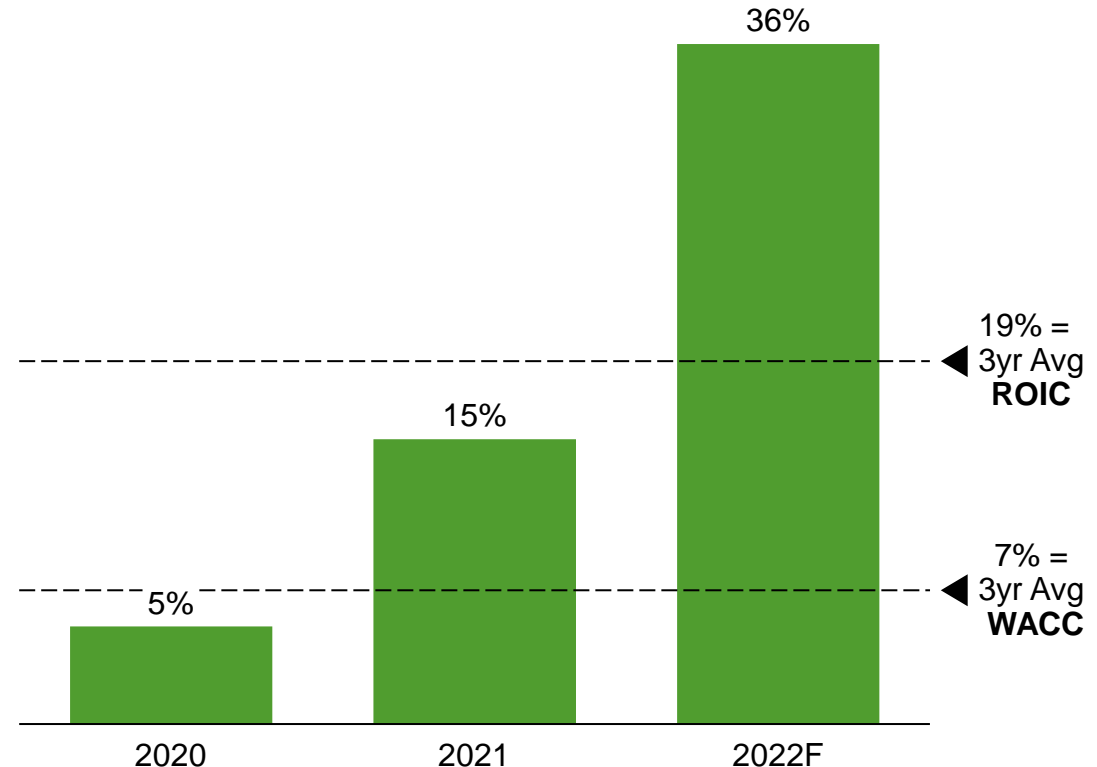
- Retail margins expansion and footprint optimization
- Nitrogen continuous improvement program and product mix shifts
- Potash efficiency initiatives (NextGen)



Asset Efficiency

- Reduce Retail adjusted average working capital to sales from 23% to 13% since 2019
- Increasing Nitrogen and Phosphate asset utilization rates

ROIC¹ Percent

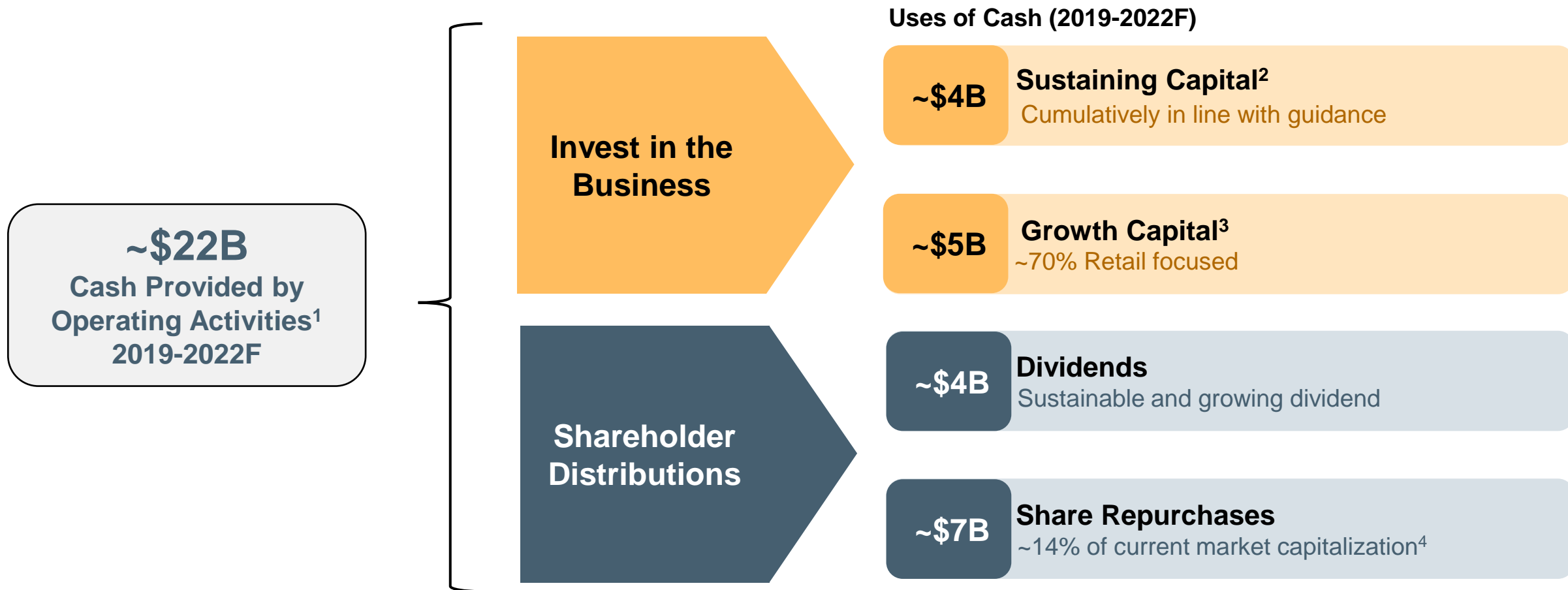


1. This is a non-IFRS financial measure. See the "Non-IFRS Financial Measures" section.
2. Increase to mid-point of 2022 guidance provided in our news release dated May 2, 2022.

Progress on 2019 Investor Day Commitments to Reinvest in the Business and Return Meaningful Capital to Shareholders



On track to exceed 2019 Investor Day target of \$22 – 25B cumulative operating cash flow for 2019 – 2023



1. For 2022F, assumes a ~70% conversion ratio on Adjusted EBITDA to Cash Provided by Operating Activities at mid-point of Adjusted EBITDA guidance provided in our news release dated May 2, 2022.

2. This is supplementary financial measures. See the "Other Financial Measures" section.

3. This is a non-IFRS financial measure. See the "Non-IFRS Financial Measures" section.

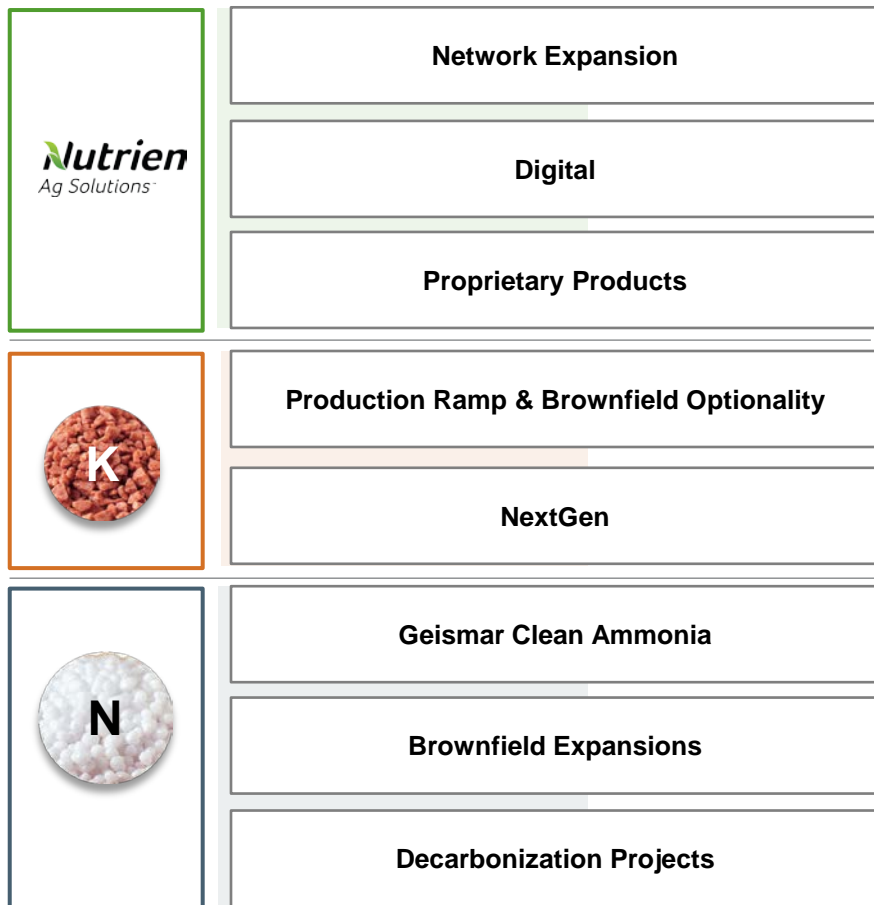
4. Market capitalization as of June 7, 2022

Robust Investment Framework to Evaluate and Advance Strategic Investment Opportunities



On average we expect to invest ~\$1.5 billion per year¹ between 2022 – 2026 on projects that accelerate growth and fortify our business for the future

Investment Priorities



1. Includes inflight investment projects, capital to accelerate ramp of Potash production capability to 18Mmt and Retail tuck-ins inline with historical average levels. Includes projected investment for Geismar Clean Ammonia and future Nitrogen brownfield growth opportunities that are subject to final Board approval.
 2. Other material ESG topics include Soil Health, Product Stewardship and Integrity.

Expect to Return Significant Capital to Shareholders Through Dividends and Share Repurchases

Planning an additional ~\$2B of share repurchases and intent to distribute ~\$5B to shareholders in 2022 through dividends and share repurchases

DISTRIBUTION FRAMEWORK

Sustainable & Growing Dividend

Dividend per share expected to increase annually

Minimum Share Repurchases

Announced in February and completed on a balanced cadence throughout the year

Supplemental Share Repurchases

Funded based on excess cash flow



2022 PLANNED DISTRIBUTIONS

\$1B

\$2B

~\$2B

~\$5B Planned Distributions in 2022

50-55% of expected Free Cash Flow¹ including changes in working capital

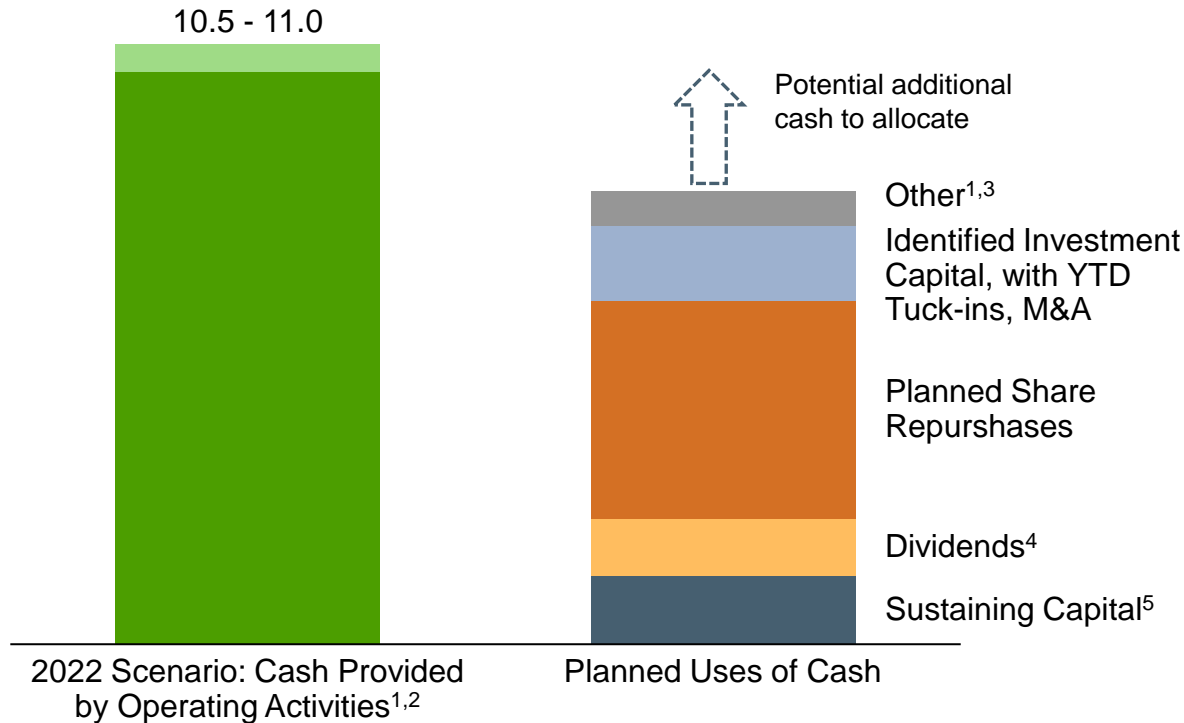
1. This is a non-IFRS financial measure. See the "Non-IFRS Financial Measures" section. The expected free cash flow was calculated using these assumptions: including changes in non-cash operating working capital = cash provided by operating activities (based on ~70% cash conversion ratio on Adjusted EBITDA guidance) less midpoint of Sustaining Capital guidance provided in our news release dated May 2, 2022.

Utilizing Strong Cash Flow to Deliver on Capital Allocation Priorities

Balanced approach to sustaining and investing in our asset base while returning significant capital to shareholders

2022 Capital Allocation

US\$ Billions



~ \$8.3B of Identified and Planned Capital Allocation in 2022

- **\$1.25B** Sustain our world-class assets⁵
- **~\$1B** Sustainable and growing dividend⁴
- **~\$4B** Planned share repurchases
- **~\$1.4B** Growth Capital⁶: planned investment projects and year to date Retail acquisitions
- **~\$0.6B** Leases, Mine Development and Pre-stripping

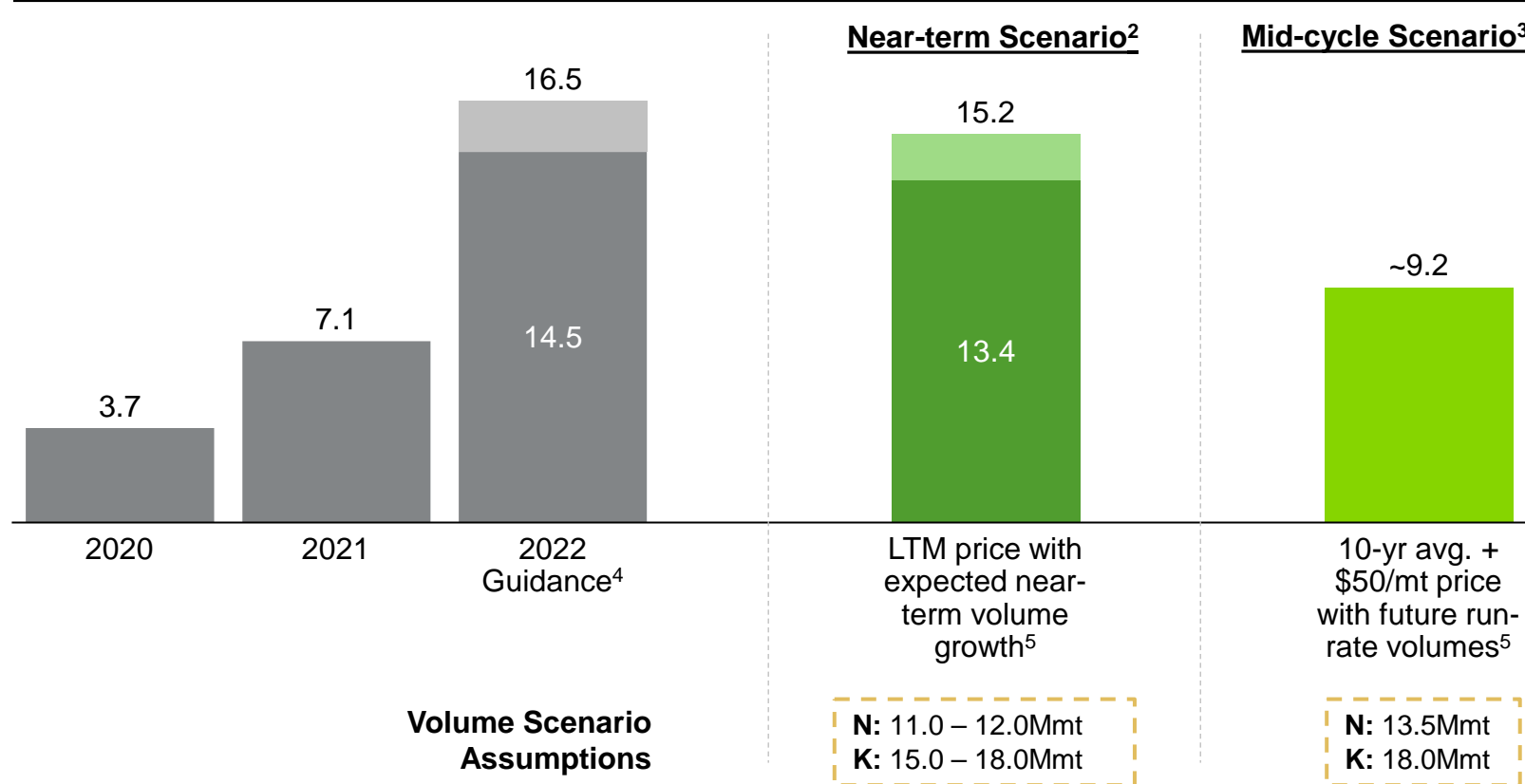
1. Based on internal forecasts aligned with annual guidance provided in our news release dated May 2, 2022.
 2. Assumes a ~70% conversion ratio on Adjusted EBITDA to Cash From Operating Activities at mid-point of Adjusted EBITDA guidance provided in our news release dated May 2, 2022.

3. Other includes Leases, Mine Development and Pre-stripping expenditures
 4. Based on 549M shares outstanding multiplied by an annualized dividend per share of \$1.92.
 5. Assumes the mid-point of 2022 guidance provided in our news release dated May 2, 2022.
 6. This is a non-IFRS financial measure. See the "Non-IFRS Financial Measures" section.

Potential for Structural Improvement in Earnings Through the Cycle

Nutrien has significant adjusted EBITDA potential driven by the delivery of strategic growth initiatives across Potash, Nitrogen and Retail

Adjusted EBITDA¹ US\$ Billions



Key Growth Drivers

- Potash**
 - ~3 Mmt of additional production capability from existing capacity
- Nitrogen**
 - Brownfield expansions and Geismar clean ammonia project
- Retail**
 - Network expansion in high quality markets and increase share of proprietary products

1. This is a non-IFRS financial measure. See the "Non-IFRS Financial Measures" section. Assumptions: Retail top end of 2023 Target at \$1.9B under Near-term low scenario; Retail top end of 2025 Target at \$2.1B under high Near-term and Mid-cycle scenarios.

2. Last Twelve Month (LTM) price based on June 2021 to May 2022 average fertilizer benchmark pricing.

3. Mid-cycle price based on 10-year average (2013-2022) fertilizer benchmark pricing plus \$50/mt.

4. Guidance provided in our news release dated May 2, 2022.

5. Includes planned potash production ramp up and Nitrogen growth & sustainability projects (not yet approved), including the Geismar clean ammonia facility. Near-term scenario volume growth potential by 2025.

Accelerating growth, fortifying our business for the future and maintaining a balanced approach to capital allocation



Uniquely positioned through our integrated business model to lead the next wave of sustainable agriculture transformation



Accelerating ramp up of Potash production with low-cost pathway to 18Mmt of annual operational capability



Enhancing world-class Nitrogen business through brownfield expansions, Geismar clean ammonia project and decarbonization initiatives



Prioritizing network expansions in Brazil, tuck-in acquisitions in the US, while enhancing our proprietary products business and digital capabilities



Returning significant cash to shareholders with ~\$5B planned distributions in 2022



Thank You!

For more information, visit:
www.nutrien.com or contact Investor Relations

Email: investors@nutrien.com
Phone: 403.225.7451



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Appendix: Non-IFRS Financial Measures

Return on Invested Capital (ROIC)

Definition: ROIC is calculated as net operating profit after taxes divided by the average invested capital for the last four rolling quarters.

Net operating profit after taxes is calculated as earnings before finance costs and incomes taxes, depreciation and amortization related to the fair value adjustments as a result of the Merger (the merger of equals transaction between PotashCorp and Agrium), share-based compensation and certain foreign exchange gain/loss (net of related derivatives) and Nutrien Financial revenue. We also adjust this measure for the following other income and expenses that are excluded when management evaluates the performance of our day-to-day operations: integration and restructuring related costs, impairment or reversal of impairment of assets, COVID-19 related expenses, gain or loss on disposal of certain businesses and investments, and IFRS adoption transition adjustments. A tax rate of 25 percent is applied on the calculated amount.

Invested capital is calculated as last four rolling quarter average of total assets less cash and cash equivalents; payables and accrued charges; Merger fair value adjustments on goodwill, other intangible assets and property, plant and equipment; and average Nutrien Financial working capital.

We exclude in our calculations the related financial information of certain acquisitions during the first year following the acquisition.

Why we use the measure and why it is useful to investors: To evaluate how efficiently we allocate our capital. It provides useful information to evaluate our after-cash tax operating return on invested capital and is used as a component of employee remuneration calculations.

(millions of US dollars, except as otherwise noted)	2021	2020
Earnings before finance costs and income taxes	4,781	902
MOE adjustments ¹	277	297
Integration and restructuring related costs	43	60
Share-based compensation	198	69
Impairment of assets	33	824
COVID-19 related expenses	45	48
Foreign exchange loss (gain), net of related derivatives	39	19
(Gain) loss on disposal of business	-	6
Gain on sale of investment (MOPCO)	-	(250)
Cloud computing transition adjustment	36	-
Nutrien Financial revenue	(189)	(129)
Net operating profit	5,263	1,846
Tax (calculated at 25%)	1,316	462
Net operating profit after tax	3,947	1,384
1 Depreciation and amortization related to the fair value adjustments as a result of the Merger (the merger of equals transaction between PotashCorp and Agrium).		
Average total assets	48,880	47,533
Average cash and cash equivalents	(862)	(1,629)
Average payables and accrued charges	(8,773)	(6,991)
Average MOE adjustments ¹	(10,516)	(10,668)
Average Nutrien Financial receivables	(2,316)	(1,502)
Invested capital	26,413	26,743
1 Merger fair value adjustments on goodwill, other intangible assets and property, plant and equipment.		
Return on invested capital (%)	14.9	5.2

Appendix: Non-IFRS Financial Measures



Retail Adjusted Average Working Capital to Sales

(millions of US dollars, except as otherwise noted)

	2021	2020	2019
Average current assets	9,332	7,998	7,630
Average current liabilities	(7,093)	(5,825)	(4,533)
Average working capital	2,239	2,173	3,097
Average working capital from certain recent acquisitions	-	(11)	(53)
Adjusted average working capital	2,239	2,162	3,044
Sales	17,734	14,785	13,282
Sales from certain recent acquisitions	-	(686)	(249)
Adjusted sales	17,734	14,099	13,033

Adjusted average working capital to sales (%)

	13	15	23
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Retail Cash Operating Coverage Ratio

(millions of US dollars, except as otherwise noted)

	2021	2020	2019
Selling expenses	3,124	2,795	2,484
General and administrative expenses	168	135	112
Other expenses (income)	86	44	69
Operating expenses	3,378	2,974	2,665
Merger-related adjustments	-	-	-
Depreciation and amortization in operating expenses	(694)	(658)	(585)
Operating expenses excluding depreciation and amortization	2,684	2,316	2,080
Gross margin	4,600	3,736	3,301
Depreciation and amortization in cost of goods sold	12	10	7
Gross margin excluding depreciation and amortization	4,612	3,746	3,308
Cash operating coverage ratio (%)	58	62	63

Growth Capital

(millions of US dollars, except as otherwise noted)

	2021	2020	2019
Investing capital expenditures	510	511	772
Business acquisitions, net of cash acquired	88	233	911
Growth capital	598	744	1,683