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Â Â UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Â Â Form 6-K Â Â Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16 Under the Securities Exchange Act of 1934 For the month of August, 2024 Commission File Number: 001-38336 Â Â NUTRIEN LTD. (Name of registrant) Â Â Suite 1700, 211 19th Street East Saskatoon, Saskatchewan, Canada S7K 5R6 (Address of principal executive office) Â Â Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F â˜ Form 40-F â˜’ Exhibits 99.2 and 99.3 to this report on Form 6-K shall be incorporated by reference into the registrantâ€™s Registration Statements on Form S-8 (File Nos. 333-222384, 333-222385 and 333-226295) and on Form F-10 (File No.Â 333-278180) under the Securities Act of 1933, as amended. Â Â Â SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Â Â Â NUTRIEN LTD. Date: AugustÂ 7, 2024 Â Â By: Â /s/ Robert A. Kirkpatrickâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒ Â Â Name: Â Robert A. Kirkpatrick Â Â Title: Â Senior Vice President, General Counsel SecuritiesÂ & Corporate Secretary EXHIBIT INDEX Â Exhibit Â Â Description of Exhibit 99.1 Â Â News Release dated AugustÂ 7, 2024 99.2 Â Â Managementâ€™s Discussion and Analysis 99.3 Â Â Interim Financial Statements and Notes EX-99.1 2 d867288dex991.htm EX-99.1 EX-99.1 Exhibit 99.1 Â Â News Release Â TSX, NYSE: NTR Â AugustÂ 7, 2024 â€“ all amounts are in US dollars, except as otherwise noted Â Nutrien Reports Second Quarter 2024 Results and Announces Chief Financial Officer Transition Â â€¢ Â Second quarter results supported by increased crop input margins, strong global potash demand, higher fertilizer operating rates and lower operating costs. Â Â â€¢ Â Mark Thompson appointed Executive Vice President and Chief Financial Officer effective August 26, 2024. Â SASKATOON, Saskatchewan - Nutrien Ltd. (TSX and NYSE: NTR) announced today its second quarter 2024 results, with net earnings of $392Â million ($0.78 diluted net earnings per share). Second quarter 2024 adjusted EBITDA1 was $2.2Â billion and adjusted net earnings per share1 was $2.34. â€œNutrien benefited from improved Retail margins, higher fertilizer sales volumes and lower operating costs in the first half of 2024. Crop input demand remains strong and we raised our full-year outlook for global potash demand due to healthy engagement in all key markets,â€ commented Ken Seitz, Nutrienâ€™s President and CEO. â€œOur upstream production assets and downstream Retail businesses in North America and Australia have performed well in 2024. In Brazil, we continue to see challenges and are accelerating a margin improvement plan that is focused on further reducing operating costs and rationalizing our footprint to optimize cash flow,â€ added Mr.Â Seitz. Highlights2: Â â€¢ Â Generated net earnings of $557Â million and adjusted EBITDA of $3.3Â billion in the first half of 2024. Adjusted EBITDA was down from the same period in 2023 primarily due to lower fertilizer net selling prices. This was partially offset by increased Nutrien Ag Solutions (â€œRetailâ€) earnings, higher Potash sales volumes, and lower natural gas costs. Â â€¢ Â Retail adjusted EBITDA increased to $1.2Â billion in the first half of 2024 supported by strong grower demand and a normalization of product margins in North America. Full-year 2024 Retail adjusted EBITDA guidance lowered due primarily to ongoing market instability in Brazil as well as the impact of delayed planting in North America in the second quarter. Â â€¢ Â Potash adjusted EBITDA declined to $1.0Â billion in the first half of 2024 due to lower net selling prices, which more than offset higher sales volumes and lower operating costs. Full-year 2024 Potash sales volume guidance raised due to record first-half sales volumes and the expectation for strong global demand in the second half of 2024. Â â€¢ Â Nitrogen adjusted EBITDA decreased to $1.1Â billion in the first half of 2024 due to lower net selling prices, which more than offset lower natural gas costs. Ammonia production increased in the first half, driven by improved reliability and less turnaround activity. Â â€¢ Â Accelerating a margin improvement plan in Brazil, including the curtailment of 3 fertilizer blenders and closure of 21 selling locations in the second quarter of 2024. Recognized a $335Â million non-cash impairment of our Retail â€“ Brazil assets due to ongoing market instability and more moderate margin expectations. Incurred a loss on foreign currency derivatives of approximately $220Â million in Brazil.3 Â â€¢ Â Previously announced that we are no longer pursuing our Geismar Clean Ammonia project and recognized a $195Â million non-cash impairment of assets related to this project. 1. This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. 2. Our discussion of highlights set out on this page is a comparison of the results for the three and six months ended JuneÂ 30, 2024 to the results for the three and sixÂ months ended JuneÂ 30, 2023, unless otherwise noted. 3. For further information see the Corporate and Others and Eliminations, and Controls and Procedures sections of the Managementâ€™s Discussion and Analysis, and NoteÂ 6 to the unaudited Interim Condensed Consolidated Financial Statements as at and for the three and six months ended June 30, 2024. Â 1 Chief Financial Officer Transition: Nutrien also announces the appointment of Mark Thompson as Executive Vice President and Chief Financial Officer, effective AugustÂ 26, 2024. In alignment with Nutrienâ€™s succession plan, Mr. Thompson succeeds Pedro Farah, who will remain with Nutrien in an advisory capacity until his departure on DecemberÂ 31, 2024. â€œMarkâ€™s impressive track record of execution, along with his proven financial and strategic acumen provides the unique ability to succeed in this position on day one. He brings in-depth knowledge of our business that will support the advancement of our strategic actions to enhance quality of earnings and cash flow,â€ said Mr. Seitz. â€œOn behalf of the Nutrien team, I would also like to thank Pedro for his service and commitment to Nutrien over the last five years.â€ â€œIâ€™ve had the privilege to serve in leadership roles across the company and firmly believe in the opportunities afforded by Nutrienâ€™s strong competitive advantages and world-class asset base to deliver long-term shareholder value,â€ said Mr. Thompson. â€œI look forward to continuing to partner with Ken and our executive leadership team on the disciplined execution of our strategy and drive a focused approach to capital allocation. Mr.Â Thompson has been with the Company since 2011, currently serving as Executive Vice President, Chief Commercial Officer. Prior to his current position he held numerous executive and senior leadership roles across the company, including Chief Strategy & Sustainability Officer, Chief Corporate Development & Strategy Officer, and Vice President of Business Development for Nutrienâ€™s Retail business. He earned his Bachelor of Commerce (Finance) and Bachelor of Arts degrees from the University of Saskatchewan and holds the Chartered Financial Analyst (CFA) designation. Â 2 Managementâ€™s Discussion and Analysis The following managementâ€™s discussion and analysis (â€œMD&Aâ€) is the responsibility of management and is dated as of AugustÂ 7, 2024. The Board of Directors (â€œBoardâ€) of Nutrien carries out its responsibility for review of this disclosure principally through its Audit Committee, composed entirely of independent directors. The Audit Committee reviews and, prior to its publication, approves this disclosure pursuant to the authority delegated to it by the Board. The term â€œNutrienâ€ refers to Nutrien Ltd. and the terms â€œweâ€, â€œusâ€, â€œourâ€, â€œNutrienâ€ and â€œthe Companyâ€ refer to Nutrien and, as applicable, Nutrien and its direct and indirect subsidiaries on a consolidated basis. Additional information relating to Nutrien (which, except as otherwise noted, is not incorporated by reference herein), including our annual report dated FebruaryÂ 22, 2024 (â€œ2023 Annual Reportâ€), which includes our annual audited consolidated financial statements (â€œannual financial statementsâ€) and MD&A, and our annual information form dated FebruaryÂ 22, 2024, each for the year ended DecemberÂ 31, 2023, can be found on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. No update is provided to the disclosure in our 2023 annual MD&A except for material information since the date of our annual MD&A. The Company is a foreign private issuer under the rules and regulations of the US Securities and Exchange Commission (the â€œSECâ€). This MD&A is based on and should be read in conjunction with the Companyâ€™s unaudited interim condensed consolidated financial statements as at and for the three and six months ended JuneÂ 30, 2024 (â€œinterim financial statementsâ€) based on International Financial Reporting Standards (â€œIFRSâ€) as issued by the International Accounting Standards Board and prepared in accordance with International Accounting Standard (â€œIASâ€) 34 â€œInterim Financial Reportingâ€, unless otherwise noted. This MD&A contains certain non-GAAP financial measures and ratios and forward-looking statements, which are described in the â€œNon-GAAP Financial Measuresâ€ and the â€œForward-Looking Statementsâ€ sections, respectively. Market Outlook and Guidance Agriculture and Retail Markets Â â€¢ Â Favorable growing conditions have created an expectation for record US corn and soybean yields and pressured crop prices. Despite lower crop prices, demand for crop inputs in North America is expected to remain strong in the third quarter of 2024 as growers aim to maintain optimal plant health and yield potential. We anticipate that good affordability for potash and nitrogen will support fall application rates in 2024. Â â€¢ Â Brazilian crop prices and prospective grower margins have improved from levels earlier this year supported by a weaker currency. Brazilian soybean area is expected to increase by one to three percent in the upcoming planting season and fertilizer demand is projected to be approximately 46Â million tonnes in 2024, in line with historical record levels. Â â€¢ Â Australian moisture conditions vary regionally but remain supportive of crop input demand as trend yields are expected. Crop Nutrient Markets Â â€¢ Â Global potash demand in the first half of 2024 was supported by favorable consumption trends

in most markets and low channel inventories in North America and Southeast Asia. The settlement of contracts with China and India in July is expected to support demand in standard grade markets in the second half of 2024, while uptake on our summer fill program in North America has been strong. As a result, we have raised our 2024 full-year global potash shipment forecast to 69 to 72 million tonnes and expect a relatively balanced market in the second half of 2024. Â â€¢ Â Global nitrogen markets are being supported by steady demand and continued supply challenges in key producing regions. Chinese urea export restrictions have been extended into the second half of 2024 and natural gas-related supply reductions could continue to impact nitrogen operating rates in Egypt and Trinidad. US nitrogen inventories were estimated to be below average levels entering the second half of 2024, contributing to strong engagement on our summer fill programs. Â â€¢ Â Phosphate fertilizer prices are being supported by tight global supply due to Chinese export restrictions, low channel inventories in North America and seasonal demand in Brazil and India. We anticipate some impact on demand for phosphate fertilizer in the second half of 2024 as affordability levels have declined compared to potash and nitrogen. Â 3 Financial and Operational Guidance Â â€¢ Â Retail adjusted EBITDA guidance was lowered to $1.5 to $1.7 billion due primarily to ongoing market instability in Brazil as well as the impact of delayed planting in North America in the second quarter. Â â€¢ Â Potash sales volume guidance was increased to 13.2 to 13.8 million tonnes due to expectations for higher global demand in 2024. The range reflects the potential for a relatively short duration Canadian rail strike in the second half. Â â€¢ Â Nitrogen sales volume guidance was narrowed to 10.7 to 11.1 million tonnes as we continue to expect higher operating rates at our North American and Trinidad plants and growth in sales of upgraded products such as urea and nitrogen solutions. Â â€¢ Â Phosphate sales volume guidance was lowered to 2.5 to 2.6 million tonnes reflecting extended turnaround activity and delayed mine equipment moves. Â â€¢ Â Finance costs guidance was lowered to $0.7 to $0.8 million due to a lower expected average short-term debt balance. All guidance numbers, including those noted above are outlined in the table below. Refer to page 65 of Nutrienâ€™s 2023 Annual Report for related assumptions and sensitivities. Â Â Â Â Â 2024 Guidance Ranges 1 as of Â Â Â AugustÂ 7, 2024 Â Â MayÂ 8, 2024 Â â€‚(billions of US dollars, except as otherwise noted) Â Low Â Â Highâ€‡ Â Â Low Â Â High Â â€‚Retail adjusted EBITDA Â Â 1.5 Â Â Â 1.7 Â Â Â 1.65 Â Â Â 1.85â€‚ Â â€‚Potash sales volumes (million tonnes) 2 Â Â 13.2 Â Â Â 13.8 Â Â Â 13.0 Â Â Â 13.8â€‚ Â â€‚Nitrogen sales volumes (million tonnes) 2 Â Â 10.7 Â Â Â 11.1 Â Â Â 10.6 Â Â Â 11.2â€‚ Â â€‚Phosphate sales volumes (million tonnes) 2 Â Â 2.5 Â Â Â 2.6 Â Â Â 2.6 Â Â Â 2.8â€‚ Â â€‚Depreciation and amortization Â Â 2.2 Â Â Â 2.3 Â Â Â 2.2 Â Â Â 2.3â€‚ Â â€‚Finance costs Â Â 0.7 Â Â Â 0.8 Â Â Â 0.75 Â Â Â 0.85â€‚ Â â€‚Effective tax rate on adjusted net earnings (%) 3 Â Â 23.0 Â Â Â 25.0 Â Â Â 23.0 Â Â Â 25.0â€‚ Â â€‚Capital expenditures 4 Â Â 2.2 Â Â Â 2.3 Â Â Â 2.2 Â Â Â 2.3â€‚ Â â€…1 See the â€œForward-Looking Statementsâ€ section. â€…2 Manufactured product only. â€…3 This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. â€…4 Comprised of sustaining capital expenditures, investing capital expenditures and mine development and pre-stripping capital expenditures, which are supplementary financial measures. See the â€œOther Financial Measuresâ€ section. Â 4 Consolidated Results Â Â Â ThreeÂ MonthsÂ EndedÂ JuneÂ 30 Â Â Â Â Â SixÂ MonthsÂ EndedÂ JuneÂ 30 Â (millions of US dollars, except as otherwise noted) Â 2024 Â Â 2023 Â Â %Â Change Â Â Â Â 2024 Â Â 2023 Â Â %Â Change Â Sales Â Â 10,156 Â Â Â 11,654 Â Â Â (13)Â Â Â Â 15,545 Â Â Â 17,761 Â Â Â (12)Â Gross margin Â Â 2,912 Â Â Â 3,166 Â Â Â (8)Â Â Â Â 4,449 Â Â Â 5,079 Â Â Â (12)Â Expenses Â Â 2,068 Â Â Â 2,038 Â Â Â 1 Â Â Â Â 3,186 Â Â Â 3,012 Â Â Â 6 Â Net earnings Â Â 392 Â Â Â 448 Â Â Â (13)Â Â Â Â 557 Â Â Â 1,024 Â Â Â (46)Â Adjusted EBITDA 1 Â Â 2,235 Â Â Â 2,478 Â Â Â (10)Â Â Â Â 3,290 Â Â Â 3,899 Â Â Â (16)Â Diluted net earnings per share Â Â 0.78 Â Â Â 0.89 Â Â Â (12)Â Â Â Â 1.10 Â Â Â 2.03 Â Â Â (46)Â Adjusted net earnings per share 1 Â Â 2.34 Â Â Â 2.53 Â Â Â (8)Â Â Â Â Â Â Â Â 2.81 Â Â Â 3.63 Â Â Â (23)Â â€‰1 This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. Net earnings decreased in the second quarter and first half of 2024 compared to the same periods in 2023, primarily due to lower fertilizer net selling prices and a loss on foreign currency derivatives. Adjusted EBITDA decreased over the same periods primarily due to lower fertilizer net selling prices, partially offset by increased Retail earnings, higher offshore Potash sales volumes, and lower natural gas costs. Segment Results Our discussion of segment results set out on the following pages is a comparison of the results for the three and six months ended JuneÂ 30, 2024 to the results for the three and six months ended JuneÂ 30, 2023, unless otherwise noted. Â â€‰Nutrien Ag Solutions (â€œRetailâ€) Â Â Â ThreeÂ MonthsÂ EndedÂ JuneÂ 30 Â Â Â Â Â Six Months Ended JuneÂ 30 Â (millions of US dollars, except as otherwise noted) Â 2024 Â Â 2023 Â Â %Â Change Â Â Â Â Â 2024 Â Â 2023 Â Â %Â Change Â Sales Â Â â€‡8,074 Â Â Â â€‡9,128 Â Â Â (12)Â Â Â Â 11,382 Â Â Â 12,550 Â Â Â (9)Â Cost of goods sold Â Â 6,045 Â Â Â 7,197 Â Â Â (16)Â Â Â Â 8,606 Â Â Â 10,004 Â Â Â (14)Â Gross margin Â Â 2,029 Â Â Â 1,931 Â Â Â 5 Â Â Â Â 2,776 Â Â Â 2,546 Â Â Â 9 Â Adjusted EBITDA 1 Â Â 1,128 Â Â Â 1,067 Â Â Â 6 Â Â Â Â Â Â Â Â 1,205 Â Â Â 1,033 Â Â Â 17 Â â€‰1 See Note 2 to the interim financial statements. Â â€¢ Â Retail adjusted EBITDA increased in the second quarter and first half of 2024, supported by strong grower demand and a normalization of product margins in North America. We recognized a $335Â million non-cash impairment of our Retail â€“ Brazil assets in the second quarter of 2024 due to ongoing market instability and more moderate margin expectations. During the same period in 2023, we recognized a $465Â million non-cash impairment primarily to goodwill relating to our Retail â€“ South America assets. Â 5 Â Â Â Three Months Ended JuneÂ 30 Â Â Â Â Â Â Â Six Months Ended JuneÂ 30 Â Â Â Â â€ƒSalesâ€ƒ Â Â Â Â Â Â â€ƒGrossÂ Marginâ€ƒ Â Â Â Â Â Â Â â€ƒSalesâ€ƒ Â Â Â Â Â Â â€ƒGrossÂ Marginâ€ƒ Â â€‰(millions of US dollars) Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â â€‰Crop nutrients Â Â Â 3,281â€„ Â Â Â Â 3,986â€„ Â Â Â Â Â Â 686â€„ Â Â Â Â 629â€„ Â Â Â Â Â Â 4,590â€„ Â Â Â Â 5,321â€„ Â Â Â Â Â Â 940â€„ Â Â Â Â 770â€„ Â â€‰Crop protection products Â Â Â 2,733â€„ Â Â Â Â 3,070â€„ Â Â Â Â Â Â 677â€„ Â Â Â Â 673â€„ Â Â Â Â Â Â 3,847â€„ Â Â Â Â 4,224â€„ Â Â Â Â Â Â 911â€„ Â Â Â Â 881â€„ Â â€‰Seed Â Â Â 1,434â€„ Â Â Â Â 1,428â€„ Â Â Â Â Â Â 296â€„ Â Â Â Â 265â€„ Â Â Â Â Â Â 1,919â€„ Â Â Â Â 1,935â€„ Â Â Â Â Â Â 355â€„ Â Â Â Â 337â€„ Â â€‰Services and other Â Â Â 292â€„ Â Â Â Â 308â€„ Â Â Â Â Â Â 239â€„ Â Â Â Â 254â€„ Â Â Â Â Â Â 448â€„ Â Â Â Â 456â€„ Â Â Â Â Â Â 364â€„ Â Â Â Â 372â€„ Â â€‰Merchandise Â Â Â 245â€„ Â Â Â Â 273â€„ Â Â Â Â Â Â 42â€„ Â Â Â Â 47â€„ Â Â Â Â Â Â 445â€„ Â Â Â Â 519â€„ Â Â Â Â Â Â 73â€„ Â Â Â Â 91â€„ Â â€‰Nutrien Financial Â Â Â 133â€„ Â Â Â Â 122â€„ Â Â Â Â Â Â 133â€„ Â Â Â Â 122â€„ Â Â Â Â Â Â 199â€„ Â Â Â Â 179â€„ Â Â Â Â Â Â 199â€„ Â Â Â Â 179â€„ Â â€‰Nutrien Financial elimination 1 Â Â Â (44) Â Â Â Â (59) Â Â Â Â Â Â (44) Â Â Â Â (59) Â Â Â Â Â Â (66) Â Â Â Â (84) Â Â Â Â Â Â (66) Â Â Â Â (84) Â â€‰Total Â Â Â 8,074â€„ Â Â Â Â 9,128â€„ Â Â Â Â Â Â 2,029â€„ Â Â Â Â 1,931â€„ Â Â Â Â Â Â 11,382â€„ Â Â Â Â 12,550â€„ Â Â Â Â Â Â 2,776â€„ Â Â Â Â 2,546â€„ Â â€‰1 Represents elimination of the interest and service fees charged by Nutrien Financial to Retail branches. Â â€¢ Â Crop nutrients sales decreased in the second quarter and first half of 2024 due to lower selling prices. Gross margin increased over both periods due to higher per-tonne margins, including proprietary crop nutritional and biostimulant product lines. Lower second quarter sales volumes were the result of wet weather that delayed planting and impacted fertilizer applications in North America. Â â€¢ Â Crop protection products sales were lower in the second quarter and first half of 2024 primarily due to lower selling prices across all geographies and delayed applications in North America. Gross margin for the second quarter and first half of 2024 increased from the comparable periods in 2023, which was impacted by the sell through of higher cost inventory. Â â€¢ Â Seed sales for the second quarter and first half of 2024 were consistent with the comparable periods in the prior year while gross margin increased driven by an increase in proprietary products gross margins and the timing of supplier programs. Â â€¢ Â Nutrien Financial sales and gross margin increased in the second quarter and first half of 2024 due to higher financing offering rates and expanded program participation from growers in the US and Australia. Â Supplemental Data Â Â Three Months Ended JuneÂ 30 Â Â Â Â Â Â Six Months Ended JuneÂ 30 Â Â Â Â Gross Margin Â Â Â Â Â Â % of Product Line 1 Â Â Â Â Â Â Â Gross Margin Â Â Â Â Â Â % of Product Line 1 Â â€‰(millions of US dollars, except asÂ otherwise noted) Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â â€‰Proprietary products Â Â Â Â Â Â Â Â Â Â Â â€„ Â Â Â Â Â Â â€„ Â Â Â Â Â Â Â Â Â Crop nutrients Â Â Â â€‡â€‰220â€„ Â Â Â Â â€‡â€‰214â€„ Â Â Â Â Â Â â€‡â€‰â€‡32â€„ Â Â Â Â â€‡â€‰â€‡34â€„ Â Â Â Â Â Â â€‡â€‡â€‰290â€„ Â Â Â Â â€‡â€‡â€‰268â€„ Â Â Â Â Â Â â€‡â€‰â€‡31â€„ Â Â Â Â â€‡â€‰â€‡35â€„ Â Crop protection products Â Â Â 227â€„ Â Â Â Â 253â€„ Â Â Â Â Â Â 34â€„ Â Â Â Â 38â€„ Â Â Â Â Â Â 310â€„ Â Â Â Â 327â€„ Â Â Â Â Â Â 34â€„ Â Â Â Â 37â€„ Â Seed Â Â Â 127â€„ Â Â Â Â 113â€„ Â Â Â Â Â Â 44â€„ Â Â Â Â 42â€„ Â Â Â Â Â Â 144â€„ Â Â Â Â 143â€„ Â Â Â Â Â Â 41â€„ Â Â Â Â 42â€„ Â Merchandise Â Â Â 4â€„ Â Â Â Â 3â€„ Â Â Â Â Â Â 9â€„ Â Â Â Â 7â€„ Â Â Â Â Â Â 7â€„ Â Â Â Â 6â€„ Â

Â Â Â Â Â 9â€„ Â Â Â Â 7â€„ Â Total Â Â Â 578â€„ Â Â Â Â 583â€„ Â Â Â Â Â Â 29â€„ Â Â Â Â 30â€„ Â Â Â Â Â Â 751â€„ Â Â Â Â 744â€„ Â Â Â Â Â Â 27â€„ Â Â Â Â 29â€„ Â â€‰1 Represents percentage of proprietary product margins over total product line gross margin. Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Three Months Ended JuneÂ 30 Â Â Â Â Â Â Six Months Ended JuneÂ 30 Â Â Â SalesÂ Volumes(tonnesÂ -Â thousands) Â Â Â Â Â Â GrossÂ MarginÂ /Â Tonne(US dollars) Â Â Â Â Â Â Â SalesÂ Volumes(tonnesÂ -Â thousands) Â Â Â Â Â Â GrossÂ MarginÂ /Â Tonne(US dollars) Â Â Â Â Â âƒâƒ2024â€„ Â Â Â âƒâƒ2023â€„ Â Â Â Â Â Â âƒâƒ2024â€„ Â Â Â âƒâƒ2023â€„ Â Â Â Â Â Â âƒâƒ2024â€„ Â Â Â âƒâƒ2023â€„ Â Â Â Â Â Â âƒâƒ2024â€„ Â Â Â âƒâƒ2023â€„ Â â€‰Crop nutrients Â North America Â Â Â 4,298â€„ Â Â Â Â 4,599â€„ Â Â Â Â Â Â 146â€„ Â Â Â Â 131â€„ Â Â Â Â Â Â 5,762â€„ Â Â Â Â 5,794â€„ Â Â Â Â Â Â 144â€„ Â Â Â Â 123â€„ Â International Â Â Â 1,125â€„ Â Â Â Â 1,132â€„ Â Â Â Â Â Â 53â€„ Â Â Â Â 26â€„ Â Â Â Â Â Â 2,043â€„ Â Â Â Â 1,977â€„ Â Â Â Â Â Â 54â€„ Â Â Â Â 29â€„ Â Total Â Â Â 5,423â€„ Â Â Â Â 5,731â€„ Â Â Â Â Â Â 127â€„ Â Â Â Â 110â€„ Â Â Â Â Â Â 7,805â€„ Â Â Â Â 7,771â€„ Â Â Â Â Â Â 120â€„ Â Â Â Â 99â€„ Â Â â€‰(percentages) Â Â âƒJuneÂ 30,Â 2024â€„ Â Â Â âƒDecemberÂ 31,Â 2023â€„ Â â€‰Financial performance measures 1, 2 Â Â Â â€„ Â Â Â Cash operating coverage ratio Â Â Â 65â€„ Â Â Â Â 68â€„ Â Adjusted average working capital to sales Â Â Â 19â€„ Â Â Â Â 19â€„ Â Adjusted average working capital to sales excluding Nutrien Financial Â Â Â -â€„ Â Â Â Â 1â€„ Â Nutrien Financial adjusted net interest margin Â Â Â 5.3â€„ Â Â Â Â 5.2â€„ Â â€‰1 Rolling four quarters. â€‰2 These are non-GAAP financial measures. See the â€œNon-GAAP Financial Measuresâ€ section. Â 6 â€‰Potash Â Â Â Three Months Ended JuneÂ 30 Â Â Â Â Six Months Ended JuneÂ 30 Â â€‰(millions of US dollars, except as otherwise noted) Â âƒâƒ2024 Â Â âƒâƒ2023 Â Â %Â Change Â Â Â Â Â âƒâƒ2024 Â Â âƒâƒ2023 Â Â %Â Change Â â€‰Net sales Â Â 756 â€„Â Â Â 1,009 â€„Â Â Â (25)Â Â Â Â 1,569 â€„Â Â Â 2,011 â€„Â Â Â (22)Â â€‰Cost of goods sold Â Â 359 â€„Â Â Â 353 â€„Â Â Â 2 â€„Â Â Â Â 717 â€„Â Â Â 658 â€„Â Â Â 9 â€„Â â€‰Gross margin Â Â 397 â€„Â Â Â 656 â€„Â Â Â (39)Â Â Â Â 852 â€„Â Â Â 1,353 â€„Â Â Â (37)Â â€‰Adjusted EBITDA 1 Â Â 472 â€„Â Â Â 654 â€„Â Â Â (28)Â Â Â Â 1,002 â€„Â Â Â 1,330 â€„Â Â Â (25)Â â€‰1 â€‰See Note 2 to the interim financial statements. Â â€¢ Â Potash adjusted EBITDA declined in the second quarter and first half of 2024 due to lower net selling prices, which more than offset increased sales volumes. Higher potash production and the continuation of mine automation advancements helped lower our controllable cash cost of product manufactured in the first half of 2024. Â Manufactured product Â ThreeÂ MonthsÂ EndedJuneÂ 30 Â Â Â Â Â SixÂ MonthsÂ EndedJuneÂ 30 Â ($ / tonne, except as otherwise noted) Â âƒâƒâ€‚2024 Â Â âƒâƒâ€‚2023 Â Â Â Â Â Â âƒâƒâ€‚2024 Â Â âƒâƒâ€‚2023 Â Sales volumes (tonnes - thousands) Â Â Â Â Â Â North America Â Â 914 Â Â Â 1,226 Â Â Â Â Â 2,221 Â Â Â 2,080 Â Offshore Â Â 2,649 Â Â Â 2,156 Â Â Â Â Â Â Â Â Â 4,755 Â Â Â 3,938 Â Total sales volumes Â Â 3,563 Â Â Â 3,382 Â Â Â Â Â Â Â Â Â 6,976 Â Â Â 6,018 Â Net selling price Â Â Â Â Â Â North America Â Â 301 Â Â Â 383 Â Â Â Â Â 306 Â Â Â 391 Â Offshore Â Â 182 Â Â Â 250 Â Â Â Â Â Â Â Â Â 187 Â Â Â 304 Â Average net selling price Â Â 212 Â Â Â 298 Â Â Â Â Â 225 Â Â Â 334 Â Cost of goods sold Â Â 101 Â Â Â 104 Â Â Â Â Â Â Â Â Â 103 Â Â Â 109 Â Gross margin Â Â 111 Â Â Â 194 Â Â Â Â Â 122 Â Â Â 225 Â Depreciation and amortization Â Â 42 Â Â Â 34 Â Â Â Â Â Â Â Â Â 43 Â Â Â 35 Â Gross margin excluding depreciation and amortization 1 Â Â 153 Â Â Â 228 Â Â Â Â Â Â Â Â Â 165 Â Â Â 260 Â â€‰1 â€‰This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. Â â€¢ Â Sales volumes increased in the second quarter of 2024 due to higher offshore demand, partially offset by lower sales volumes in North America resulting from more normal seasonal purchasing compared to the same period in 2023. Strong demand in major offshore markets and low channel inventories in North America at the beginning of 2024 supported record first half sales volumes. Â â€¢ Â Net selling price per tonne decreased in the second quarter and first half of 2024 due to a decline in benchmark prices compared to the same periods last year. Â â€¢ Â Cost of goods sold per tonne decreased in the second quarter and first half of 2024 mainly due to higher production volumes and lower royalties. Â Supplemental Data Â ThreeÂ MonthsÂ EndedJuneÂ 30 Â Â Â Â Â SixÂ MonthsÂ EndedJuneÂ 30 Â Â Â Â âƒâƒâ€‚2024 Â Â âƒâƒâ€‚2023 Â Â Â Â Â âƒâƒâ€‚2024 Â Â âƒâƒâ€‚2023 Â Production volumes (tonnes â€“ thousands) Â Â 3,575 Â Â Â 3,237 Â Â Â Â Â 7,140 Â Â Â 6,325 Â Potash controllable cash cost of product manufactured per tonne 1 Â Â 50 Â Â Â 60 Â Â Â Â Â Â Â Â Â â€‡â€‰â€‡53 Â Â Â 61 Â Canpotex sales by market (percentage of sales volumes) Â Â Â Â Â Â Latin America Â Â 44 Â Â Â 55 Â Â Â Â Â 38 Â Â Â 46 Â Other Asian markets 2 Â Â 27 Â Â Â 19 Â Â Â Â Â 30 Â Â Â 28 Â China Â Â 7 Â Â Â 6 Â Â Â Â Â 13 Â Â Â 8 Â India Â Â 8 Â Â Â 10 Â Â Â Â Â 6 Â Â Â 6 Â Other markets Â Â 14 Â Â Â 10 Â Â Â Â Â Â Â Â Â 13 Â Â Â 12 Â Total Â Â 100 Â Â Â 100 Â Â Â Â Â Â Â Â Â 100 Â Â Â 100 Â â€‰1 â€‰This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. â€‰2 â€‰All Asian markets except China and India. Â 7 â€‰Nitrogen Â Â Â Three Months Ended JuneÂ 30 Â Â Â Â Six Months Ended JuneÂ 30 Â (millions of US dollars, except as otherwise noted) Â Â âƒâƒâ€‚2024 Â Â Â âƒâƒâ€‚2023 Â Â Â âƒâ€‡%Â Change Â Â Â Â âƒâƒâ€‚2024 Â Â Â âƒâƒâ€‚2023 Â Â Â âƒâ€‡%Â Change Â Net sales Â Â 1,028 Â Â Â 1,216 Â Â Â (15)Â Â Â Â 1,939 Â Â Â 2,528 Â Â Â (23)Â Cost of goods sold Â Â 650 Â Â Â 817 Â Â Â (20)Â Â Â Â 1,254 Â Â Â 1,588 Â Â Â (21)Â Gross margin Â Â 378 Â Â Â 399 Â Â Â (5)Â Â Â Â 685 Â Â Â 940 Â Â Â (27)Â Adjusted EBITDA 1 Â Â 594 Â Â Â 569 Â Â Â 4â€„ Â Â Â Â 1,058 Â Â Â 1,245 Â Â Â (15) Â â€‰1 â€‰See Note 2 to the interim financial statements. Â â€¢ Â Nitrogen adjusted EBITDA increased in the second quarter of 2024 due to lower natural gas costs and insurance recoveries included in other income and expense items, which more than offset lower net selling prices and sales volumes. First half adjusted EBITDA decreased as lower net selling prices more than offset lower natural gas costs. We announced we are no longer pursuing our Geismar Clean Ammonia project and recognized a $195Â million non-cash impairment of assets during the second quarter. Our ammonia operating rate increased in the second quarter and first half of 2024 primarily due to improved reliability and less turnaround activity. Â Manufactured product Â Three Months EndedJuneÂ 30 Â Â Â Â Â Six Months EndedJuneÂ 30 Â ($ / tonne, except as otherwise noted) Â Â âƒâƒâ€‚2024 Â Â Â âƒâƒâ€‚2023 Â Â Â Â Â âƒâƒâ€‚2024 Â Â Â âƒâƒâ€‚2023 Â Sales volumes (tonnes - thousands) Â Â Â Â Â Â Ammonia Â Â 698 Â Â Â 681 Â Â Â Â Â 1,215 Â Â Â 1,215 Â Urea and ESNÂ® Â Â 864 Â Â Â 952 Â Â Â Â Â 1,639 Â Â Â 1,699 Â Solutions, nitrates and sulfates Â Â 1,256 Â Â Â 1,312 Â Â Â Â Â 2,471 Â Â Â 2,388 Â Total sales volumes Â Â 2,818 Â Â Â 2,945 Â Â Â Â Â 5,325 Â Â Â 5,302 Â Net selling price Â Â Â Â Â Â Ammonia Â Â 405 Â Â Â 488 Â Â Â Â Â 404 Â Â Â 591 Â Urea and ESNÂ® Â Â 445 Â Â Â 472 Â Â Â Â Â 438 Â Â Â 536 Â Solutions, nitrates and sulfates Â Â 238 Â Â Â 254 Â Â Â Â Â 232 Â Â Â 279 Â Average net selling price Â Â 343 Â Â Â 379 Â Â Â Â Â 335 Â Â Â 433 Â Cost of goods sold Â Â 211 Â Â Â 237 Â Â Â Â Â 209 Â Â Â 254 Â Gross margin Â Â 132 Â Â Â 142 Â Â Â Â Â 126 Â Â Â 179 Â Depreciation and amortization Â Â 54 Â Â Â 55 Â Â Â Â Â 54 Â Â Â 56 Â Gross margin excluding depreciation and amortizationÂ 1 Â Â 186 Â Â Â 197 â€„Â Â Â Â Â 180 Â Â Â 235 â€„Â â€‰1 â€‰This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. Â â€¢ Â Sales volumes were lower in the second quarter of 2024 as wet weather in North America impacted the timing of nitrogen applications. First half sales volumes were flat compared to the same period in 2023. Â â€¢ Â Net selling price per tonne was lower in the second quarter and first half of 2024 for all major nitrogen products primarily due to weaker benchmark prices in key nitrogen producing regions. Â â€¢ Â Cost of goods sold per tonne decreased in the second quarter and first half of 2024 mainly due to lower natural gas costs. Â Supplemental Data Â Â Three Months EndedJuneÂ 30 Â Â Â Â Â Six Months EndedJuneÂ 30 Â Â Â Â âƒâƒâ€‚2024 Â Â Â âƒâƒâ€‚2023 Â Â Â Â Â âƒâƒâ€‚2024 Â Â Â âƒâƒâ€‚2023 Â Sales volumes (tonnes â€“ thousands) Â Â Â Â Â Â Fertilizer Â Â 1,716 Â Â Â 1,866 Â Â Â Â Â 3,139 Â Â Â 3,114 Â Industrial and feed Â Â 1,102 Â Â Â 1,079 Â Â Â Â Â 2,186 Â Â Â 2,188 Â Production volumes (tonnes â€“ thousands) Â Â Â Â Â Â Ammonia production â€“ total 1 Â Â 1,383 Â Â Â 1,249 Â Â Â Â Â 2,835 Â Â Â 2,680 Â Ammonia production â€“ adjusted 1, 2 Â Â 999 Â Â Â 931 Â Â Â Â Â 2,017 Â Â Â 1,968 Â Ammonia operating rate (%) 2 Â Â 89 Â Â Â 85 Â Â Â Â Â 91 Â Â Â 90 Â Natural gas costs (US dollars per MMBtu) Â Â Â Â Â Â Overall natural gas cost excluding realized derivative impact Â Â 2.65 Â Â Â 2.76 Â Â Â Â Â 2.91 Â Â Â 3.85 Â Realized derivative impact 3 Â Â 0.10 Â Â Â (0.02)Â Â Â Â 0.07 Â Â Â (0.01)Â Overall natural gas cost Â Â 2.75 Â Â Â 2.74 Â Â Â Â Â 2.98 Â Â Â 3.84 Â â€‰1 â€‰All figures are provided on a gross production basis in thousands of product tonnes. â€‰2 â€‰Excludes Trinidad and Joffre. â€‰3 â€‰Includes realized derivative impacts recorded as part of cost of goods sold or other income and expenses. Refer to Note 4 to the interim financial statements. Â 8 â€‰Phosphate Â Â Â Three Months Ended JuneÂ 30 Â Â Â Â Six Months Ended JuneÂ 30 Â (millions of US dollars, except as otherwise noted) Â Â âƒâƒâ€‚2024 Â Â Â âƒâƒâ€‚2023 Â Â Â âƒâ€‡%Â Change Â Â Â Â âƒâ€‚2024 Â Â Â âƒâƒâ€‚2023 Â Â Â âƒâ€‡%Â Change Â Net sales Â Â 394 Â Â Â 502 Â Â Â (22)Â Â Â Â 831 Â Â Â 1,016 Â Â Â (18)Â Cost of goods sold Â Â 361 Â Â Â 453 Â Â Â (20)Â Â Â Â 733 Â Â Â 880 Â Â Â (17)Â Gross margin Â Â 33 Â Â Â 49 Â Â Â (33)Â Â Â Â 98 Â Â Â 136 Â Â Â (28)Â Adjusted EBITDA 1 Â Â 88 Â Â Â 113 Â Â

Â (22)Â Â Â Â 209 Â Â Â 250 Â Â Â (16)Â â€‰1 â€‰See Note 2 to the interim financial statements. Â â€¢ Â Phosphate adjusted EBITDA decreased in the second quarter and first half of 2024 primarily due to lower net selling prices, partially offset by lower input costs. During last yearâ€™s second quarter, we recognized a $233Â million non-cash impairment of our White Springs property, plant and equipment. Â Manufactured product Â Three Months EndedJuneÂ 30 Â Â Â Â Â Six Months Ended JuneÂ 30 Â ($ / tonne, except as otherwise noted) Â Â â€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒ2023 Â Â Â Â Â â€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒ2023 Â Sales volumes (tonnes - thousands) Â Â Â Â Â Â Fertilizer Â Â 415 Â Â Â 426 Â Â Â Â Â 862 Â Â Â 814 Â Industrial and feed Â Â 169 Â Â Â 160 Â Â Â Â Â 342 Â Â Â 320 Â Total sales volumes Â Â 584 Â Â Â 586 Â Â Â Â Â 1,204 Â Â Â 1,134 Â Net selling price Â Â Â Â Â Â Fertilizer Â Â 601 Â Â Â 595 Â Â Â Â Â 614 Â Â Â 636 Â Industrial and feed Â Â 830 Â Â Â 1,100 Â Â Â Â Â 839 Â Â Â 1,118 Â Average net selling price Â Â 667 Â Â Â 732 Â Â Â Â Â 678 Â Â Â 772 Â Cost of goods sold Â Â 602 Â Â Â 643 Â Â Â Â Â 590 Â Â Â 647 Â Gross margin Â Â 65 Â Â Â 89 Â Â Â Â Â 88 Â Â Â 125 Â Depreciation and amortization Â Â 116 Â Â Â 121 Â Â Â Â Â 115 Â Â Â 122 Â Gross margin excluding depreciation and amortization 1 Â Â 181 Â Â Â 210 Â Â Â Â Â 203 Â Â Â 247 Â â€‰1 â€‰This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. Â â€¢ Â Sales volumes were flat in the second quarter of 2024 compared to the same period last year as lower fertilizer volumes were offset by higher feed volumes. First half sales volumes were higher than the first half of 2023 due to strong fertilizer, industrial and feed demand. Â â€¢ Â Net selling price per tonne decreased in the second quarter and first half of 2024 due primarily to lower industrial and feed net selling prices which reflect the typical lag in price realizations relative to benchmark prices. Â â€¢ Â Cost of goods sold per tonne decreased in the second quarter and first half of 2024 mainly due to lower ammonia and sulfur input costs. Â Supplemental Data Â ThreeÂ MonthsÂ EndedJuneÂ 30 Â Â Â Â Â Six Months EndedJuneÂ 30 Â Â Â â€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒ2023 Â Â Â Â Â â€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒ2023 Â Production volumes (P2O5 tonnes â€“ thousands) Â Â 326 Â Â Â â€‡â€‰331 Â Â Â Â Â â€‡â€‰678 Â Â Â â€‡â€‰672 Â P2O5 operating rate (%) Â Â 77 Â Â Â 78 Â Â Â Â Â 80 Â Â Â 80 Â Â 9 â€‰Corporate and Others and Eliminations Â Â Â ThreeÂ MonthsÂ EndedÂ JuneÂ 30 Â Â Â Â Â Six Months Ended JuneÂ 30 Â (millions of US dollars, except as otherwise noted) Â Â â€ƒâ€ƒ2024 Â Â Â 2023 Â Â Â %Â Change Â Â Â Â â€ƒâ€ƒ2024 Â Â Â 2023 Â Â Â %Â Change Â Corporate and Others Â Â Â Â Â Â Â Selling expenses (recovery) Â Â (3)Â Â Â (2)Â Â Â 50 Â Â Â Â (5)Â Â Â (4)Â Â Â 25 Â General and administrative expenses Â Â 98 Â Â Â 88 Â Â Â 11 Â Â Â Â 187 Â Â Â 172 Â Â Â 9 Â Share-based compensation expense (recovery) Â Â 10 Â Â Â (64)Â Â Â n/m Â Â Â Â 16 Â Â Â (49)Â Â Â n/m Â Foreign exchange loss, net of related derivatives Â Â 285 Â Â Â 52 Â Â Â 448 Â Â Â Â 328 Â Â Â 18 Â Â Â n/m Â Other expenses Â Â 26 Â Â Â 99 Â Â Â (74)Â Â Â Â 80 Â Â Â 52 Â Â Â 54 Â Adjusted EBITDAÂ 1 Â Â (121)Â Â Â (60)Â Â Â 102 Â Â Â Â (222)Â Â Â (73)Â Â Â 204 Â Eliminations Â Â Â Â Â Â Â Gross margin Â Â 75 Â Â Â 131 Â Â Â (43)Â Â Â Â 38 Â Â Â 104 Â Â Â (63)Â Adjusted EBITDAÂ 1 Â Â 74 Â Â Â 135 Â Â Â (45)Â Â Â Â 38 Â Â Â 114 Â Â Â (67)Â â€‰1 â€‰See Note 2 to the interim financial statements. Â â€¢ Â Share-based compensation was an expense in the second quarter and first half of 2024 and a recovery in the comparable prior periods in 2023 due to an increase in fair value of our share-based awards in 2024. The fair value takes into consideration several factors such as our share price movement, our performance relative to our peer group and return on our invested capital. Â â€¢ Â Foreign exchange loss, net of related derivatives was higher mainly due to a loss on foreign currency derivatives in Brazil of approximately $220Â million in the second quarter of 2024. This was primarily the result of the execution of certain derivative contracts with financial institutions in Brazil in June 2024, which were made by an individual outside applicable internal policy and authority limits. At the end of July 2024, foreign currency derivative contracts related to this event were settled. For further detail regarding the impact of the loss and our remediation efforts, see the Controls and Procedures section of this MD&A and Note 6 to the interim financial statements. Â â€¢ Â Other expenses were lower in the second quarter of 2024 compared to the same period in 2023 mainly due to lower losses related to financial instruments in Argentina. Other expenses were higher in the first half of 2024 compared to the same period in 2023, as we recognized an $80Â million gain in 2023 from our post-retirement benefit plan amendments, resulting in lower expense in the first half of 2023. Â â€‰Eliminations Â â€¢ Â Eliminations are not part of the Corporate and Others segment. The recovery of gross margin between operating segments decreased for the second quarter and first half of 2024 due to lower margins on sales between our operating segments compared to the comparable periods in 2023. Finance Costs, Income Taxes and Other Comprehensive Income (Loss) Â Â Â Three Months Ended JuneÂ 30 Â Â Â Â Â Six Months Ended JuneÂ 30 Â (millions of US dollars, except as otherwise noted) Â Â â€ƒâ€ƒ2024 Â Â Â 2023 Â Â Â %Â Change Â Â Â Â â€ƒâ€ƒ2024 Â Â Â 2023 Â Â Â %Â Change Â Finance costs Â Â â€„162 â€„Â Â Â 204 Â Â Â (21)Â Â Â Â â€„341 â€„Â Â Â 374 Â Â Â (9)Â Income tax expense Â Â 290 Â Â Â 476 Â Â Â (39)Â Â Â Â 365 Â Â Â 669 Â Â Â (45)Â Actual effective tax rate including discrete items (%) Â Â 43 Â Â Â 51 Â Â Â (16)Â Â Â Â 40 Â Â Â 40 Â Â Â - Â Other comprehensive income (loss) Â Â 44 Â Â Â 68 Â Â Â (35)Â Â Â Â (58)Â Â Â 70 Â Â Â n/m Â Â â€¢ Â Finance costs were lower in the second quarter and first half of 2024 primarily due to lower short term debt average balances partially offset by higher interest rates. Â â€¢ Â Income tax expense was lower in the second quarter and first half of 2024 primarily as a result of lower earnings compared to the same periods in 2023. In addition, discrete tax adjustments primarily related to the change in recognition of deferred tax assets in our Retail â€“ South America region and results of tax authority examinations increased our 2023 income tax expense. Â â€¢ Â Other comprehensive income (loss) was primarily driven by lower income in the second quarter and first half of 2024 compared to the comparable periods in 2023 mainly due to depreciation of Brazilian and Canadian currencies relative to the US dollar. Â 10 Liquidity and Capital Resources Sources and Uses of Liquidity We continued to manage our capital in accordance with our capital allocation strategy. We believe that our internally generated cash flow, supplemented by available borrowings under new or existing financing sources, if necessary, will be sufficient to meet our anticipated capital expenditures, planned growth and development activities, and other cash requirements for the foreseeable future. Refer to the â€œCapital Structure and Managementâ€ section for details on our existing long-term debt and credit facilities. Sources and Uses of Cash Â (millions of US dollars, except as otherwiseâ€ƒnoted) Â Three Months Ended JuneÂ 30 Â Â Â Â Â Six Months Ended JuneÂ 30 Â Â Â â€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒ2023 Â Â Â â€ƒâ€‡%Â Change Â Â Â Â â€ƒâ€ƒ2024 Â Â Â 2023 Â Â Â %Â Change Â Cash provided by operating activities Â Â 1,807 Â Â Â 2,243 Â Â Â (19)Â Â Â Â 1,320 Â Â Â 1,385 Â Â Â (5)Â Cash used in investing activities Â Â (614)Â Â Â (858)Â Â Â (28)Â Â Â Â (1,108)Â Â Â (1,552)Â Â Â (29)Â Cash (used in) provided by financing activities Â Â (684)Â Â Â (2,124)Â Â Â (68)Â Â Â Â (136)Â Â Â 5 Â Â Â n/m Â Cash used for dividends and share repurchasesÂ 1 Â Â (266)Â Â Â (413)Â Â Â (36)Â Â Â Â Â Â Â (527)Â Â Â (1,556)Â Â Â (66)Â â€‰1 â€‰This is a supplementary financial measure. See the â€œOther Financial Measuresâ€ section. Â Â Â Cash provided by operating activities Â Â â€¢â€ƒCash provided by operating activities in the second quarter and first half of 2024 was lower compared to the same periods in 2023 primarily due to lower realized selling prices across all segments. Â Â Cash used in investing activities Â Â â€¢â€ƒCash used in investing activities was lower in the second quarter and first half of 2024 compared to the same periods in 2023 due to lower capital expenditures and fewer business acquisitions. Â Â Cash (used in) providedÂ by financingÂ activities Â Â â€¢â€ƒCash used in financing activities in the second quarter of 2024 was lower compared to the same period in 2023 due to the issuance of $1,000Â million of senior notes in the second quarter of 2024. Â â€¢â€ƒCash used in financing activities for the first half of 2024 was for payments of dividends, debt and lease liabilities, which more than offset the amount received from the debt issuance. For the same period in 2023, cash received from the debt issuance mostly offset the total amount paid for dividends, share repurchases, debt and lease liabilities. Â Â Cash used for dividendsÂ and share repurchases Â Â â€¢â€ƒCash used for dividends and share repurchases was lower in the second quarter and first half of 2024 compared to the same periods in 2023 as we did not repurchase any shares in the second quarter and first half of 2024, compared to $150Â million and $1,047Â million of share repurchases in the same periods in 2023. Â 11 Financial Condition Review The following is a comparison of balance sheet categories that are considered material: Â Â Â As at Â Â Â Â (millions of US dollars, except as otherwise noted) Â Â Â JuneÂ 30,Â 2024â€„ Â Â Â DecemberÂ 31,Â 2023 Â Â $ Â Change Â Â Â %Â Change Assets Â Â Â Â Â Â Â Â Cash and cash equivalents Â Â Â 1,004â€„ Â Â Â 941 Â Â Â 63 Â Â Â 7 Receivables Â Â Â 8,123â€„ Â Â Â 5,398 Â Â Â 2,725 Â Â Â 50 Inventories Â Â Â 5,298â€„ Â Â Â 6,336 Â Â Â (1,038) Â Â Â (16) Prepaid expenses and other current assets Â Â Â 663â€„ Â Â Â 1,495 Â Â Â (832) Â Â Â (56) Property, plant and equipment Â Â Â 22,198â€„ Â Â Â 22,461 Â Â Â (263) Â Â Â (1) Intangible assets Â Â Â 1,912â€„ Â Â Â 2,217 Â Â Â (305) Â Â Â (14) Liabilities and Equity Â Â Â â€„ Â Â Â Â Â Â Short-term debt Â Â Â 1,571â€„ Â Â Â 1,815 Â Â Â (244) Â Â Â (13) Current portion of long-term debt Â Â Â 1,012â€„ Â Â Â 512 Â Â Â 500 Â Â Â 98 Payables and accrued charges Â Â Â 9,024â€„ Â Â Â 9,467 Â Â Â (443) Â Â Â (5) Long-term debt Â Â Â 9,399â€„ Â Â Â 8,913 Â Â Â 486 Â Â Â 5 Retained earnings Â Â Â 11,542â€„ Â Â Â 11,531 Â Â Â 11 Â Â Â - Â â€¢ Â Explanations for changes in Cash and cash equivalents are in the â€œSources and Uses of Cashâ€ section. Â â€¢ Â Receivables increased primarily due to the seasonality of Retail sales. Â â€¢ Â Inventories decreased due to seasonal Retail sales as inventory drawdowns occur. Generally, we build up our inventory levels in North America at year end in preparation for the following yearâ€™s planting and application seasons. Â â€¢ Â Prepaid expenses and other current assets decreased due to the seasonal drawdown of prepaid inventories during the spring planting and application seasons in North America. Â â€¢ Â Property, plant and equipment decreased due to the impairments related to our Retail â€“ Brazil assets and Geismar Clean Ammonia project. Â â€¢ Â Intangible assets decreased due to an impairment of our Retail â€“ Brazil assets. Â â€¢ Â Short-term debt decreased due to repayments on our credit facilities based on our working capital requirements driven by the seasonality of our business. Â â€¢ Â Payables and accrued charges decreased from lower customer prepayments in North America as Retail customers took delivery of prepaid sales. Â â€¢ Â Long-term debt including current portion increased due to the issuance of $1,000Â million of notes in the second quarter of 2024. Â â€¢ Â Retained earnings increased as net earnings in the first half of 2024 exceeded dividends declared and share repurchases. Â 12 Capital Structure and Management Principal Debt Instruments As part of the normal course of business, we closely monitor our liquidity position. We use a combination of cash generated from operations and short-term and long-term debt to finance our operations. We continually evaluate various financing arrangements and may seek to engage in transactions from time to time when market and other conditions are favorable. We were in compliance with our debt covenants and did not have any changes to our credit ratings for the six months ended JuneÂ 30, 2024. Capital Structure (Debt and Equity) Â (millions of US dollars) Â Â JuneÂ 30,Â 2024 Â Â Â DecemberÂ 31,Â 2023 Â Short-term debt Â Â Â 1,571â€‚ Â Â Â Â 1,815â€‚ Â Current portion of long-term debt Â Â Â 1,012â€‚ Â Â Â Â 512â€‚ Â Current portion of lease liabilities Â Â Â 364â€‚ Â Â Â Â 327â€‚ Â Long-term debt Â Â Â 9,399â€‚ Â Â Â Â 8,913â€‚ Â Lease liabilities Â Â Â 1,024â€‚ Â Â Â Â 999â€‚ Â Shareholdersâ€™ equity Â Â Â 25,159â€‚ Â Â Â Â 25,201â€‚ Â Commercial Paper, Credit Facilities and Other Debt We have a total facility limit of approximately $8,900Â million comprised of several credit facilities available in the jurisdictions where we operate. In North America, we have a commercial paper program, which is limited to the undrawn amount under our $4,500Â million unsecured revolving term credit facility and excess cash invested in highly liquid securities. As at JuneÂ 30, 2024, we have utilized $1,529Â million of our total facility limit, which includes $1,096Â million of commercial paper outstanding. As at JuneÂ 30, 2024, $242Â million in letters of credit were outstanding and committed, with $187Â million of remaining credit available under our letter of credit facilities. Our long-term debt consists primarily of notes and debentures. See the â€œCapital Structure and Managementâ€ section of our 2023 Annual Report for information on balances, rates and maturities for our notes and debentures. On JuneÂ 21, 2024, we issued $400Â million of 5.2Â percent senior notes due JuneÂ 21, 2027 and $600Â million of 5.4Â percent senior notes due JuneÂ 21, 2034. See Notes 7 and 8 to the interim financial statements for additional information. In March 2024, we filed a base shelf prospectus in Canada and the US qualifying the issuance of common shares, debt securities, and other securities during a period of 25 months from MarchÂ 22, 2024. Outstanding Share Data Â Â Â Â Â Â Â AsÂ atÂ AugustÂ 2,Â 2024 Â Common shares Â Â Â 494,757,156 Â Options to purchase common shares Â Â Â 3,478,893 Â For more information on our capital structure and management, see Note 24 to the annual financial statements in our 2023 Annual Report. Â 13 Quarterly Results Â â€‚(millions of US dollars, except as otherwise noted) Â Â Q2Â 2024 Â Â Â Q1Â 2024 Â Â Â Q4Â 2023 Â Â Â Q3Â 2023 Â Â Â Q2Â 2023 Â Â Â Q1Â 2023 Â Â Â Q4Â 2022 Â Â Â Q3Â 2022 Â Sales Â Â Â 10,156 Â Â Â Â 5,389 Â Â Â Â 5,664 Â Â Â Â 5,631 Â Â Â Â 11,654 Â Â Â Â 6,107 Â Â Â Â 7,533 Â Â Â Â 8,188 Â Net earnings Â Â Â 392 Â Â Â Â 165 Â Â Â Â 176 Â Â Â Â 82 Â Â Â Â 448 Â Â Â Â 576 Â Â Â Â 1,118 Â Â Â Â 1,583 Â Net earnings attributable to equity holders of Nutrien Â Â Â 385 Â Â Â Â 158 Â Â Â Â 172 Â Â Â Â 75 Â Â Â Â 440 Â Â Â Â 571 Â Â Â Â 1,112 Â Â Â Â 1,577 Â Net earnings per share attributable to equity holders of Nutrien Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Basic Â Â Â 0.78 Â Â Â Â 0.32 Â Â Â Â 0.35 Â Â Â Â 0.15 Â Â Â Â 0.89 Â Â Â Â 1.14 Â Â Â Â 2.15 Â Â Â Â 2.95 Â Diluted Â Â Â 0.78 Â Â Â Â 0.32 Â Â Â Â 0.35 Â Â Â Â 0.15 Â Â Â Â 0.89 Â Â Â Â 1.14 Â Â Â Â 2.15 Â Â Â Â 2.94 Â Our quarterly earnings are significantly affected by the seasonality of our business, fertilizer benchmark prices, which have been volatile over the last two years and are affected by demand-supply conditions, grower affordability and weather. See Note 9 to the interim financial statements. The following table describes certain items that impacted our quarterly earnings: Â Quarter Â Â Transaction or Event Q2 2024 Â Â $530Â million non-cash impairment of assets comprised of a $335Â million non-cash impairment of the Retail â€“ Brazil intangible assets and property plant and equipment due to the ongoing market instability and more moderate margin expectations, and a $195Â million non-cash impairment of our Geismar Clean Ammonia project property, plant and equipment as we are no longer pursuing the project. We also recorded a foreign exchange loss of $220Â million on foreign currency derivatives in Brazil for the second quarter of 2024. Q2 2023 Â Â $698Â million non-cash impairment of assets comprised of a $233Â million non-cash impairment of our Phosphate White Springs property, plant and equipment due to a decrease in our forecasted phosphate margins and a $465Â million non- cash impairment of our Retail â€“ South America assets primarily related to goodwill mainly due to the impact of crop input price volatility, more moderate long-term growth assumptions and higher interest rates, which lowered our forecasted earnings. Q3 2022 Â Â $330Â million reversal of non-cash impairment of our Phosphate White Springs property, plant and equipment related to higher forecasted global prices and a more favorable outlook for phosphate margins. Critical Accounting Estimates Our significant accounting policies are disclosed in our 2023 Annual Report. We have discussed the development, selection and application of our key accounting policies, and the critical accounting estimates and assumptions they involve, with the Audit Committee of the Board. Our critical accounting estimates are discussed on pages 72 to 74 of our 2023 Annual Report. There were no material changes to our critical accounting estimates for the three or six months ended JuneÂ 30, 2024. Â 14 Controls and Procedures We are required to maintain disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the â€œExchange Actâ€) and National Instrument 52-109 â€“ â€œCertification of Disclosure in Issuersâ€™ Annual and Interim Filingsâ€ (â€œNI 52-109â€) designed to provide reasonable assurance that information required to be disclosed by Nutrien in its annual filings, interim filings (as these terms are defined in NI 52-109), and other reports filed or submitted by us under securities legislation is recorded, processed, summarized and reported within the required time periods. As at JuneÂ 30, 2024, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were not effective due to the material weakness described below. Internal control over financial reporting Management is responsible for establishing and maintaining adequate internal control over financial reporting (â€œICFRâ€), as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, as amended, and NI 52-109. ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRS. Any system of ICFR, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have designed ICFR based on the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control â€“ Integrated Framework (2013). A material weakness is a deficiency, or a combination of deficiencies, in ICFR, such that there is a reasonable possibility that a material misstatement of the annual financial statements, or interim financial statements, will not be prevented or detected on a timely basis. As at JuneÂ 30, 2024, we have a material weakness related to our controls over derivative contract authorization in Brazil, which resulted in unauthorized execution of derivative contracts. This material weakness did not result in any errors or a material misstatement in our interim or annual financial statements. In the second quarter of 2024, changes were introduced to our derivative contract authorization and execution process in Brazil. As a result of these changes, our controls were not designed effectively to ensure that segregation of duties was maintained and checks of authorization were performed in a timely manner and that derivative contracts entered into were recorded in our treasury reporting systems on a timely basis. Notwithstanding this identified material weakness, we believe that our interim financial statements present fairly, in all material respects, our business, financial condition and results of operations for the periods presented. Remediation Plan The control deficiency described above was identified by our management in late June 2024, prior to the preparation and filing of our interim financial statements as at JuneÂ 30, 2024 and for the three and six months then ended. We have prioritized the remediation of the material weakness described above and are working to complete certain remediation activities under the oversight of the Audit Committee to resolve the issue. Specific actions that are being taken to remediate this material weakness include the following: Â â€¢ Â redesigning certain processes and controls relating to derivative contract authorization and execution in Brazil, including with respect to segregation of duties, compliance and confirmation, accounting and reconciliation activities, authority limits, and systems controls; and, â€¢ Â enhancing the supervision and review activities related to trading in derivative contracts in Brazil. As the determination regarding the material weakness in ICFR was reached in July 2024, we have not had adequate time to implement, evaluate and test the controls and procedures described above and will not be able to do so until a sufficient period of time has passed to allow us to evaluate the design and test the operational effectiveness of the new and re-designed controls and conclude, through such testing, that these controls are designed and operating effectively. We will continue to address the material weakness with the intention of such being remediated by the end of 2024. Other than the material weakness described above, there has been no change in our ICFR during the six months ended JuneÂ 30, 2024 that has materially affected, or is reasonably likely to materially affect, our ICFR. Â 15 Forward-Looking Statements Certain statements and other information included in this document, including within the â€œMarket Outlook and Guidanceâ€ section, constitute â€œforward-looking informationâ€ or â€œforward-looking statementsâ€ (collectively, â€œforward-looking statementsâ€) under applicable securities laws (such statements are often accompanied by words such as â€œanticipateâ€, â€œforecastâ€, â€œexpectâ€, â€œbelieveâ€, â€œmayâ€, â€œwillâ€, â€œshouldâ€, â€œestimateâ€, â€œprojectâ€, â€œintendâ€ 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: Nutrienâ€™s business strategies, plans, prospects and opportunities; Nutrienâ€™s 2024 full-year guidance, including expectations regarding Retail adjusted EBITDA, Potash sales volumes, Nitrogen sales volumes, Phosphate sales volumes, depreciation and amortization, finance costs, effective tax rate and capital expenditures; our projections to generate strong cash from operations; expectations regarding our capital allocation intentions and strategies; our ability to advance strategic initiatives and high value growth investments; capital spending expectations for 2024 and beyond; expectations regarding performance of our operating segments in 2024, including increased potash sales volumes; our operating segment market outlooks and our expectations for market conditions and fundamentals in the second half of 2024 and beyond, and the anticipated supply and demand for our products and services, expected market, industry and growing conditions with respect to crop nutrient application rates, planted acres, grower crop investment, crop mix, including the need to replenish soil nutrient levels, production volumes and expenses, shipments, natural gas costs and availability, consumption, prices, operating rates and the impact of seasonality, import and export volumes, economic sanctions and restrictions, operating rates, inventories, crop development and natural gas curtailments; the negotiation of sales contracts; acquisitions and divestitures and the anticipated benefits thereof; expectations in connection with our ability to deliver long-term returns to shareholders, and expectations related to the timing and outcome of remediation efforts for the material weakness in ICFR related to derivative contract authorization. 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, having regard to our experience and our perception of historical trends, this list is not exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place 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. The 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 implement our business strategies, growth and capital allocation investments and initiatives that we will conduct our operations and achieve results of operations as anticipated; our ability to successfully complete, integrate and realize the anticipated benefits of our already completed and future acquisitions and divestitures, and that we will be able to implement our standards, controls, procedures and policies in respect of any acquired businesses and to realize the expected synergies on the anticipated timeline or at all; that future business, regulatory and industry conditions will be within the parameters expected by us, including with respect to prices, expenses, margins, demand, supply, product availability, shipments, consumption, weather conditions, including the current El NiÃ±o weather pattern, supplier agreements, product distribution agreements, inventory levels, exports, crop development and cost of labor and interest, exchange and effective tax rates; potash demand growth in offshore markets and normalization of Canpotex port operations; global economic conditions and the accuracy of our market outlook expectations for 2024 and in the future; assumptions related to our assessment of recoverable amount estimates of our assets, including in relation to our Retail - Brazil business asset impairments; our intention to complete share repurchases under our normal course issuer bid programs, including Toronto Stock Exchange approval, the funding of such share repurchases, existing and future market conditions, including with respect to the price of our common shares, and compliance with respect to applicable limitations under securities laws and regulations and stock exchange policies and assumptions related to our ability to fund our dividends at the current level; our expectations regarding the impacts, direct and indirect, of certain geopolitical conflicts, including the war in Eastern Europe and the conflict in the Middle East on, among other things, global supply and demand, including for crop nutrients, energy and commodity prices, global interest rates, supply chains and the global macroeconomic environment, including inflation; assumptions regarding future markets for clean ammonia; 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 and other contracts and our ability to successfully implement new initiatives and programs; and our ability to successfully remediate the material weakness in our ICFR related to derivative contract authorization. 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 achieve expected results of our business strategy, capital allocation initiatives or results of operations; failure to complete announced and future acquisitions or divestitures at all or on the expected terms and within the expected timeline; seasonality; climate change and weather conditions, including the current El NiÃ±o weather pattern (and transition to El NiÃ±a weather pattern), including impacts from regional flooding and/or drought conditions; crop planted acreage, yield and prices; the supply and demand and price levels for our products; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy (including tariffs, trade Â 16 restrictions and climate change initiatives), government ownership requirements, changes in environmental, tax, antitrust and other laws or regulations and the interpretation thereof; political or military risks, including civil unrest, actions by armed groups or conflict and malicious acts including terrorism and industrial espionage; our ability to access sufficient, cost-effective and timely transportation, distribution and storage of products (including potential rail transportation and port disruptions due to labor strikes and/or work stoppages or other similar actions); the occurrence of a major environmental or safety incident or becoming subject to legal or regulatory proceedings; innovation and cybersecurity risks related to our systems, including our costs of addressing or mitigating such risks; counterparty and sovereign risk; delays in completion of turnarounds at our major facilities or challenges related to our major facilities that are out of our control; interruptions of or constraints in availability of key inputs, including natural gas and sulfur; any significant impairment of the carrying amount of certain assets; the risk that rising interest rates and/or deteriorated business operating results may result in the further impairment of assets or goodwill attributed to certain of our cash generating units; risks related to reputational loss; certain complications that may arise in our mining processes; the ability to attract, engage and retain skilled employees and strikes or other forms of work stoppages; geopolitical conflicts, including the war in Eastern Europe and the conflict in the Middle East, and their potential impact on, among other things, global market conditions and supply and demand, including for crop nutrients, energy and commodity prices, interest rates, supply chains and the global economy generally; our ability to execute on our strategies related to environmental, social and governance matters, and achieve related expectations, targets and commitments; failure to remediate the material weakness in our ICFR related to derivative contract authorization; 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 revised Retail adjusted EBITDA and our depreciation and amortization, finance costs, effective tax rate and capital expenditures guidance ranges are 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 document 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 Canadian securities legislation or applicable US federal securities laws. Terms and Definitions For the definitions of certain financial and non-financial terms used in this document, as well as a list of abbreviated company names and sources, see the â€œTermsÂ & Definitionsâ€ section of our 2023 Annual Report. All references to per share amounts pertain to diluted net earnings (loss) per share, â€œn/mâ€

indicates information that is not meaningful, and all financial amounts are stated in millions of US dollars, unless otherwise noted. Â 17 About Nutrien Nutrien is a leading global provider of crop inputs and services. We operate a world-class network of production, distribution and ag retail facilities that positions us to efficiently serve the needs of growers. We focus on creating long-term value by prioritizing investments that strengthen the advantages of our business across the ag value chain and by maintaining access to the resources and the relationships with stakeholders needed to achieve our goals. For Further Information: Investor Relations: Jeff Holzman Vice President, Investor Relations (306) 933-8545 Investors@nutrien.com Media Relations: Megan Fielding Vice President, BrandÂ & Culture Communications (403) 797-3015 More information about Nutrien can be found at www.nutrien.com. Selected financial data for download can be found in our data tool at www.nutrien.com/investors/interactive-datatool Such data is not incorporated by reference herein. Â Â Nutrien will host a Conference Call on Thursday, AugustÂ 8, 2024 at 10:00 a.m. Eastern Time. Telephone conference dial-in numbers: Â â€¢ Â From Canada and the US 1-800-717-1738 â€¢ Â International 1-289-514-5100 â€¢ Â No access code required. Please dial in 15 minutes prior to ensure you are placed on the call in a timely manner. Live Audio Webcast: Visit https://www.nutrien.com/investors/events/2024-q2-earnings-conference-call Â 18 Non-GAAP Financial Measures We use both IFRS measures and certain non-GAAP financial measures to assess performance. Non-GAAP financial measures are financial measures disclosed by the Company that (a)Â depict historical or expected future financial performance, financial position or cash flow of the Company, (b)Â with respect to their composition, exclude amounts that are included in, or include amounts that are excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the Company, (c)Â are not disclosed in the financial statements of the Company and (d)Â are not a ratio, fraction, percentage or similar representation. Non-GAAP ratios are financial measures disclosed by the Company that are in the form of a ratio, fraction, percentage or similar representation that has a non-GAAP financial measure as one or more of its components, and that are not disclosed in the financial statements of the Company. These non-GAAP financial measures and non-GAAP ratios are not standardized financial measures under IFRS and, therefore, are unlikely to be comparable to similar financial measures presented by other companies. Management believes these non-GAAP financial measures and non-GAAP ratios provide transparent and useful supplemental information to help investors evaluate our financial performance, financial condition and liquidity using the same measures as management. These non-GAAP financial measures and non-GAAP ratios should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS. The following section outlines our non-GAAP financial measures and non-GAAP ratios, their compositions, and why management uses each measure. It also includes reconciliations to the most directly comparable IFRS measures. Except as otherwise described herein, our non-GAAP financial measures and non-GAAP ratios are calculated on a consistent basis from period to period and are adjusted for specific items in each period, as applicable. As additional non-recurring or unusual items arise in the future, we generally exclude these items in our calculations. Adjusted EBITDA (Consolidated) Most directly comparable IFRS financial measure: Net earnings (loss). Definition: Adjusted EBITDA is calculated as net earnings (loss) before finance costs, income taxes, depreciation and amortization, share-based compensation and certain foreign exchange gain/loss (net of related derivatives). 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, gain or loss on disposal of certain businesses and investments, asset retirement obligations (â€œAROâ€) and accrued environmental costs (â€œERLâ€) related to our non-operating sites, and loss related to financial instruments in Argentina. Why we use the measure and why it is useful to investors: It is not impacted by long-term investment and financing decisions, but rather focuses on the performance of our day-to-day operations. It provides a measure of our ability to service debt and to meet other payment obligations and as a component of employee remuneration calculations. Â Â Â Â ThreeÂ MonthsÂ EndedÂ JuneÂ 30 Â Â Â SixÂ MonthsÂ EndedÂ JuneÂ 30 Â â€„(millions of US dollars) Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â â€„Net earnings Â Â Â 392 Â Â Â Â 448 Â Â Â Â 557 Â Â Â 1,024 Â â€„Finance costs Â Â Â 162 Â Â Â Â 204 Â Â Â Â 341 Â Â Â 374 Â â€„Income tax expense Â Â Â 290 Â Â Â Â 476 Â Â Â Â 365 Â Â Â 669 Â â€„Depreciation and amortization Â Â Â 586 Â Â Â Â 556 Â Â Â Â 1,151 Â Â Â 1,052 Â â€„EBITDA 1 Â Â Â 1,430 Â Â Â Â 1,684 Â Â Â Â 2,414 Â Â Â 3,119 Â â€„Adjustments: Â Â Â Â Â Â Â Share-based compensation expense (recovery) Â Â Â 10 Â Â Â Â (64)Â Â Â Â 16 Â Â Â (49)Â Foreign exchange loss, net of related derivatives Â Â Â 285 Â Â Â Â 52 Â Â Â Â 328 Â Â Â 18 Â ARO/ERL related (income) expenses for non-operating sites Â Â Â (35)Â Â Â Â 6 Â Â Â Â (32)Â Â Â 6 Â Loss related to financial instruments in Argentina Â Â Â 15 Â Â Â Â 92 Â Â Â Â 34 Â Â Â 92 Â Integration and restructuring related costs Â Â Â - Â Â Â Â 10 Â Â Â Â - Â Â Â 15 Â Impairment of assets Â Â Â 530 Â Â Â Â 698 Â Â Â Â 530 Â Â Â 698 Â â€„Adjusted EBITDA Â Â Â 2,235 Â Â Â Â 2,478 Â Â Â Â 3,290 Â Â Â 3,899 Â 1 â€‚EBITDA is calculated as net earnings before finance costs, income taxes, and depreciation and amortization. Â 19 Adjusted Net Earnings and Adjusted Net Earnings Per Share Most directly comparable IFRS financial measure: Net earnings (loss) and diluted net earnings (loss) per share. Definition: Adjusted net earnings and related per share information are calculated as net earnings (loss) before share-based compensation and certain foreign exchange gain/loss (net of related derivatives), net of tax. We also adjust this measure for the following other income and expenses (net of tax) that are excluded when management evaluates the performance of our day-to-day operations: certain integration and restructuring related costs, impairment or reversal of impairment of assets, gain or loss on disposal of certain businesses and investments, gain or loss on early extinguishment of debt or on settlement of derivatives due to discontinuance of hedge accounting, asset retirement obligations and accrued environmental costs related to our non-operating sites, loss related to financial instruments in Argentina, change in recognition of tax losses and deductible temporary differences related to impairments and certain changes to tax declarations (e.g., â€œSwiss Tax Reform adjustmentâ€). We generally apply the annual forecasted effective tax rate to specific adjustments during the year, and at year-end, we apply the actual effective tax rate. Why we use the measure and why it is useful to investors: Focuses on the performance of our day-to-day operations and is used as a component of employee remuneration calculations. Â Â Â Â Three Months Ended JuneÂ 30, 2024 Â Â Six Months Ended JuneÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Â Increases(Decreases) Â Â Â Â Â Â Â Post-Tax Â Â Perâ€ƒâ€‚DilutedShare Â Â Â Â Increases(Decreases) Â Â Â Â Â Â Post-Tax Â Â Perâ€ƒâ€‚DilutedShare Â Â Â â€„Net earnings attributable to equity holders of Nutrien Â Â Â Â Â Â 385 Â Â 0.78 Â Â Â Â Â Â 543 Â Â Â 1.10 Â â€„Adjustments: Â Â Â Â Â Â Â Â Â Â Â Share-based compensation expense Â Â Â 10 Â Â Â Â Â 8 Â Â Â 0.02 Â Â Â 16 Â Â Â Â Â 12 Â Â Â 0.02 Â Foreign exchange loss, net of related derivatives Â Â Â 285 Â Â Â Â Â 283 Â Â Â 0.57 Â Â Â 328 Â Â Â Â Â 333 Â Â Â 0.67 Â Impairment of assets Â Â Â 530 Â Â Â Â Â 491 Â Â Â 1.00 Â Â Â 530 Â Â Â Â Â 491 Â Â Â 1.00 Â ARO/ERL related (income) for non-operating sites Â Â Â (35)Â Â Â Â Â (25)Â Â Â (0.06)Â Â Â (32)Â Â Â Â Â (23)Â Â Â (0.05)Â Loss related to financial instruments in Argentina Â Â Â 15 Â Â Â Â Â 15 Â Â Â 0.03 Â Â Â 34 Â Â Â Â Â 34 Â Â Â 0.07 Â Â Â Â Â Â Â Â Â Â Â â€„Adjusted net earnings Â Â Â Â Â Â Â Â Â Â 1,157 Â Â Â 2.34 Â Â Â Â Â Â Â Â Â 1,390 Â Â Â 2.81 Â Â Â Â Three Months Ended JuneÂ 30, 2023 Â Â Six Months Ended JuneÂ 30, 2023 Â â€„(millions of US dollars, except as otherwise noted) Â Â Â Increases(Decreases) Â Â Â Â Â Â Â Post-Tax Â Â Â PerDilutedShare Â Â Â Â Â Increases(Decreases) Â Â Â Â Â Â Â Post-Tax Â Â Â PerDilutedShare Â Â Â â€„Net earnings attributable to equity holders of Nutrien Â Â Â Â Â Â 440 Â Â Â 0.89 Â Â Â Â Â Â 1,011 Â Â Â 2.03 Â â€„Adjustments: Â Â Â Â Â Â Â Â Â Â Â Share-based compensation recovery Â Â Â (64)Â Â Â Â Â (49)Â Â Â (0.11)Â Â Â (49)Â Â Â Â Â (37)Â Â Â (0.08)Â Foreign exchange loss, net of related derivatives Â Â Â 52 Â Â Â Â Â 40 Â Â Â 0.08 Â Â Â 18 Â Â Â Â Â 14 Â Â Â 0.02 Â Integration and restructuring related costs Â Â Â 10 Â Â Â Â Â 8 Â Â Â 0.02 Â Â Â 15 Â Â Â Â Â 11 Â Â Â 0.02 Â Impairment of assets Â Â Â 698 Â Â Â Â Â 653 Â Â Â 1.32 Â Â Â 698 Â Â Â Â Â 653 Â Â Â 1.32 Â ARO/ERL related expenses for non-operating sites Â Â Â 6 Â Â Â Â Â 5 Â Â Â 0.01 Â Â Â 6 Â Â Â Â Â 5 Â Â Â 0.01 Â Loss related to financial instruments in Argentina Â Â Â 92 Â Â Â Â Â 92 Â Â Â 0.19 Â Â Â 92 Â Â Â Â Â 92 Â Â Â 0.18 Â Change in recognition of deferred tax assets Â Â Â 66 Â Â Â Â Â 66 Â Â Â 0.13 Â Â Â 66 Â Â Â Â Â 66 Â Â Â 0.13 Â Â Â Â Â Â Â Â Â Â Â â€„Adjusted net earnings Â Â Â Â Â Â Â Â Â Â 1,255 Â Â Â 2.53 Â Â Â Â Â Â Â Â Â 1,815 Â Â Â 3.63 Â Â 20 Effective Tax Rate on Adjusted Net Earnings Guidance Effective tax rate on adjusted net earnings guidance is a forward-looking non-GAAP financial measure as it includes adjusted net earnings, which is a non-GAAP financial measure. It is provided to assist readers in understanding our expected financial results. Effective tax rate on adjusted net earnings guidance excludes certain items that management is aware of that permit management to focus on the performance of our operations (see the Adjusted Net Earnings and Adjusted Net Earnings Per Share section for items generally adjusted). We do not provide a reconciliation of such forward-looking measures to the most directly comparable financial measures calculated and presented in accordance with IFRS because a meaningful or accurate calculation of reconciling items and the information is not available without unreasonable effort due to unknown variables, including the timing and amount of certain reconciling items, and the uncertainty related to future results. These unknown variables may include unpredictable transactions of significant value that may be inherently difficult to determine without unreasonable efforts. The probable significance of such unavailable information, which could be material to future results, cannot be addressed. Gross Margin Excluding Depreciation and Amortization Per Tonne â€“ Manufactured Product Most directly comparable IFRS financial measure: Gross margin. Definition: Gross margin per tonne less depreciation and amortization per tonne for manufactured products. Reconciliations are provided in the â€œSegment Resultsâ€ section. Why we use the measure and why it is useful to investors: Focuses on the performance of our day-to-day operations, which excludes the effects of items that primarily reflect the impact of long-term investment and financing decisions. Potash Controllable Cash Cost of Product Manufactured (â€œCOPMâ€) Per Tonne Most directly comparable IFRS financial measure: Cost of goods sold (â€œCOGSâ€) for the Potash segment. Definition: Total Potash COGS excluding depreciation and amortization expense included in COPM, royalties, natural gas costs and carbon taxes, change in inventory, and other adjustments, divided by potash production tonnes. Why we use the measure and why it is useful to investors: To assess operational performance. Potash controllable cash COPM excludes the effects of production from other periods and the impacts of our long-term investment decisions, supporting a focus on the performance of our day-to-day operations. Potash controllable cash COPM also excludes royalties and natural gas costs and carbon taxes, which management does not consider controllable, as they are primarily driven by regulatory and market conditions. Â Â Â Â â€‡Three Months Ended JuneÂ 30â€‡ Â Â Â â€‡Six Months Ended JuneÂ 30â€‡ Â â€„(millions of US dollars, except as otherwise noted) Â Â Â â€ƒâ€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒâ€ƒ2023 Â Â Â Â â€ƒâ€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒâ€ƒ2023 Â â€„Total COGS â€“ Potash Â Â Â 359 Â Â Â Â 353 Â Â Â Â 717 Â Â Â Â 658 Â â€„Change in inventory Â Â Â (7)Â Â Â Â (14)Â Â Â Â 21 Â Â Â Â 26 Â â€„Other adjustments 1 Â Â Â (6)Â Â Â Â (9)Â Â Â Â (9)Â Â Â Â (17)Â â€„COPM Â Â Â 346 Â Â Â Â 330 Â Â Â Â 729 Â Â Â Â 667 Â â€„Depreciation and amortization in COPM Â Â Â (141)Â Â Â Â (101)Â Â Â Â (294)Â Â Â Â (201)Â â€„Royalties in COPM Â Â Â (20)Â Â Â Â (26)Â Â Â Â (39)Â Â Â Â (57)Â â€„Natural gas costs and carbon taxes in COPM Â Â Â (8)Â Â Â Â (9)Â Â Â Â (20)Â Â Â Â (25)Â â€„Controllable cash COPM Â Â Â 177 Â Â Â Â 194 Â Â Â Â 376 Â Â Â Â 384 Â â€„Production tonnes (tonnes â€“ thousands) Â Â Â 3,575 Â Â Â Â 3,237 Â Â Â Â 7,140 Â Â Â Â 6,325 Â â€„Potash controllable cash COPM per tonne Â Â Â 50 Â Â Â Â 60 Â Â Â Â 53 Â Â Â Â 61 Â 1 â€‰Other adjustments include unallocated production overhead that is recognized as part of cost of goods sold but is not included in the measurement of inventory and changes in inventory balances. Â 21 Nutrien Financial Adjusted Net Interest Margin Definition: Nutrien Financial revenue less deemed interest expense divided by average Nutrien Financial net receivables outstanding for the last four rolling quarters. Why we use the measure and why it is useful to investors: Used by credit rating agencies and others to evaluate the financial performance of Nutrien Financial. Â Â Â Rolling four quarters ended JuneÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Q3 2023 Â Â Q4 2023 Â Â Q1 2024 Â Â Q2 2024 Â Â Â Â Â â€ƒTotal/Averageâ€„ Â â€„Nutrien Financial revenue Â Â 73 Â Â Â 70 Â Â Â 66 Â Â Â 133 Â Â Â â€„Deemed interest expense 1 Â Â (41)Â Â Â (36)Â Â Â (27)Â Â Â (50)Â Â Â Â Â Â Â â€„Net interest Â Â 32 Â Â Â 34 Â Â Â 39 Â Â Â 83 Â Â Â Â Â 188â€„ Â â€„Average Nutrien Financial net receivables Â Â 4,353 Â Â Â 2,893 Â Â Â 2,489 Â Â Â 4,560 Â Â Â Â Â 3,574â€„ Â â€„Nutrien Financial adjusted net interest margin (%) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 5.3â€„ Â â€„ Â Rolling four quarters ended DecemberÂ 31, 2023 Â â€„(millions of US dollars, except as otherwise noted) Â Q1 2023 Â Â Q2 2023 Â Â Q3 2023 Â Â Q4 2023 Â Â Â Â Â Total/Averageâ€„ Â â€„Nutrien Financial revenue Â Â 57 Â Â Â 122 Â Â Â 73 Â Â Â 70 Â Â Â â€„Deemed interest expense 1 Â Â (20)Â Â Â (39)Â Â Â (41)Â Â Â (36)Â Â Â Â Â Â Â â€„Net interest Â Â 37 Â Â Â 83 Â Â Â 32 Â Â Â 34 Â Â Â Â Â 186â€„ Â â€„Average Nutrien Financial net receivables Â Â 2,283 Â Â Â 4,716 Â Â Â 4,353 Â Â Â 2,893 Â Â Â Â Â 3,561â€„ Â â€„Nutrien Financial adjusted net interest margin (%) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 5.2â€„ Â 1 â€‰Average borrowing rate applied to the notional debt required to fund the portfolio of receivables from customers monitored and serviced by Nutrien Financial. Retail Cash Operating Coverage Ratio Definition: Retail selling, general and administrative, and other expenses (income), excluding depreciation and amortization expense, divided by Retail gross margin excluding depreciation and amortization expense in cost of goods sold, for the last four rolling quarters. Why we use the measure and why it is useful to investors: To understand the costs and underlying economics of our Retail operations and to assess our Retail operating performance and ability to generate free cash flow. Â Â Â Rolling four quarters ended JuneÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Q3 2023 Â Â Q4 2023 Â Â Q1 2024 Â Â Q2 2024 Â Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒâ€ƒTotal Â â€„Selling expenses Â Â â€‡â€‰798 Â Â Â â€‡â€‰841 Â Â Â â€‡â€‰790 Â Â Â 1,005 Â Â Â Â 3,434 Â â€„General and administrative expenses Â Â 57 Â Â Â 55 Â Â Â 52 Â Â Â 51 Â Â Â Â 215 Â â€„Other expenses Â Â 37 Â Â Â 77 Â Â Â 22 Â Â Â 41 Â Â Â Â 177 Â â€„Operating expenses Â Â 892 Â Â Â 973 Â Â Â 864 Â Â Â 1,097 Â Â Â Â 3,826 Â â€„Depreciation and amortization in operating expenses Â Â (186)Â Â Â (199)Â Â Â (190)Â Â Â (193)Â Â Â Â Â (768)Â â€„Operating expenses excluding depreciation and amortization Â Â 706 Â Â Â 774 Â Â Â 674 Â Â Â 904 Â Â Â Â Â 3,058 Â â€„Gross margin Â Â 895 Â Â Â 989 Â Â Â 747 Â Â Â 2,029 Â Â Â Â 4,660 Â â€„Depreciation and amortization in cost of goods sold Â Â 3 Â Â Â 2 Â Â Â 4 Â Â Â 3 Â Â Â Â Â 12 Â â€„Gross margin excluding depreciation and amortization Â Â 898 Â Â Â 991 Â Â Â 751 Â Â Â 2,032 Â Â Â Â Â 4,672 Â â€„Cash operating coverage ratio (%) Â 65 Â Â Â Rolling four quarters ended DecemberÂ 31, 2023 Â â€„(millions of US dollars, except as otherwise noted) Â Q1 2023 Â Â Q2 2023 Â Â Q3 2023 Â Â Q4 2023 Â Â Â Â Â Total Â â€„Selling expenses Â Â 765 Â Â Â 971 Â Â Â 798 Â Â Â 841 Â Â Â Â 3,375 Â â€„General and administrative expenses Â Â 50 Â Â Â 55 Â Â Â 57 Â Â Â 55 Â Â Â Â 217 Â â€„Other expenses Â Â 15 Â Â Â 29 Â Â Â 37 Â Â Â 77 Â Â Â Â Â 158 Â â€„Operating expenses Â Â 830 Â Â Â 1,055 Â Â Â 892 Â Â Â 973 Â Â Â Â 3,750 Â â€„Depreciation and amortization in operating expenses Â Â (179)Â Â Â (185)Â Â Â (186)Â Â Â (199)Â Â Â Â Â (749)Â â€„Operating expenses excluding depreciation and amortization Â Â 651 Â Â Â 870 Â Â Â 706 Â Â Â 774 Â Â Â Â Â 3,001 Â â€„Gross margin Â Â 615 Â Â Â 1,931 Â Â Â 895 Â Â Â 989 Â Â Â Â 4,430 Â â€„Depreciation and amortization in cost of goods sold Â Â 2 Â Â Â 3 Â Â Â 3 Â Â Â 2 Â Â Â Â Â 10 Â â€„Gross margin excluding depreciation and amortization Â Â 617 Â Â Â 1,934 Â Â Â 898 Â Â Â 991 Â Â Â Â Â 4,440 Â â€„Cash operating coverage ratio (%) Â 68 Â Â 22 Retail Adjusted Average Working Capital to Sales and Retail Adjusted Average Working Capital to Sales Excluding Nutrien Financial Definition: Retail adjusted average working capital divided by Retail adjusted sales for the last four rolling quarters. We exclude in our calculations the sales and working capital of certain acquisitions during the first year following the acquisition. We also look at this metric excluding Nutrien Financial revenue and working capital. Why we use the measure and why it is useful to investors: To evaluate operational efficiency. A lower or higher percentage represents increased or decreased efficiency, respectively. The metric excluding Nutrien Financial shows the impact that the working capital of Nutrien Financial has on the ratio. Â Â Â Rolling four quarters ended JuneÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Q3Â 2023 Â Â Q4 2023 Â Â Q1 2024 Â Â Q2 2024 Â Â Â Â Â Average/Total Â â€„Current assets Â Â 10,398 Â Â Â 10,498 Â Â Â 11,821 Â Â Â 11,181 Â Â Â â€„Current liabilities Â Â (5,228)Â Â Â (8,210)Â Â Â (8,401)Â Â Â (8,002)Â Â Â Â Â Â Â â€„Working capital Â Â 5,170 Â Â Â 2,288 Â Â Â 3,420 Â Â Â 3,179 Â Â Â Â 3,514 Â â€„Working capital from certain recent acquisitions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â Â Â Â Â â€„Adjusted working capital Â Â 5,170 Â Â Â 2,288 Â Â Â 3,420 Â Â Â 3,179 Â Â Â Â 3,514 Â â€„Nutrien Financial working capital Â Â (4,353)Â Â Â (2,893)Â Â Â (2,489)Â Â Â (4,560)Â Â Â Â Â Â Â â€„Adjusted working capital excluding Nutrien Financial Â Â 817 Â Â Â (605)Â Â Â 931 Â Â Â (1,381)Â Â Â Â Â (60)Â â€„Sales Â Â 3,490 Â Â Â 3,502 Â Â Â 3,308 Â Â Â 8,074 Â Â Â â€„Sales from certain recent acquisitions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â â€„Adjusted sales Â Â 3,490 Â Â Â 3,502 Â Â Â 3,308 Â Â Â 8,074 Â Â Â Â 18,374 Â â€„Nutrien Financial revenue Â Â (73)Â Â Â (70)Â Â Â (66)Â Â Â (133)Â Â Â Â Â Â Â â€„Adjusted sales excluding Nutrien Financial Â Â 3,417 Â Â Â 3,432 Â Â Â 3,242 Â Â Â 7,941 Â Â Â Â Â 18,032 Â â€„Adjusted average working capital to sales (%) Â Â Â Â Â Â Â Â 19 Â â€„Adjusted average working capital to sales excluding Nutrien Financial (%) Â Â Â Â Â Â - Â â€„ Â Rolling four quarters ended DecemberÂ 31, 2023 Â â€„(millions of US dollars, except as otherwise noted) Â Q1 2023 Â Â Q2 2023 Â Â Q3 2023 Â Â Q4 2023 Â Â Â Â Â Average/Total Â â€„Current assets Â Â 13,000 Â Â Â 11,983 Â Â Â 10,398 Â Â Â 10,498 Â Â Â â€„Current liabilities Â Â (8,980)Â Â Â (8,246)Â Â Â (5,228)Â Â Â (8,210)Â Â Â Â Â Â Â â€„Working capital Â Â 4,020 Â Â Â 3,737 Â Â Â 5,170 Â Â Â 2,288 Â Â Â Â 3,804 Â â€„Working capital from certain recent acquisitions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â Â Â Â Â â€„Adjusted working capital Â Â 4,020 Â Â Â 3,737 Â Â Â 5,170 Â Â Â 2,288 Â Â Â Â 3,804 Â â€„Nutrien Financial working capital Â Â (2,283)Â Â Â (4,716)Â Â Â (4,353)Â Â Â (2,893)Â Â Â Â Â Â Â â€„Adjusted working capital excluding Nutrien Financial Â Â 1,737 Â Â Â (979)Â Â Â 817 Â Â Â (605)Â Â Â Â Â 243 Â â€„Sales Â Â 3,422 Â Â Â

9,128 Â Â Â 3,490 Â Â Â 3,502 Â Â Â â€„Sales from certain recent acquisitions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â Â Â Â Â â€„Adjusted sales Â Â 3,422 Â Â Â 9,128 Â Â Â 3,490 Â Â Â 3,502 Â Â Â Â 19,542 Â â€„Nutrien Financial revenue Â Â (57)Â Â Â (122)Â Â Â (73)Â Â Â (70)Â Â Â Â Â Â Â â€„Adjusted sales excluding Nutrien Financial Â Â 3,365 Â Â Â 9,006 Â Â Â 3,417 Â Â Â 3,432 Â Â Â Â 19,220 Â Adjusted average working capital to sales (%) Â Â Â Â Â Â Â 19 Â Adjusted average working capital to sales excluding Nutrien Financial (%) Â Â Â Â Â 1 Â Â 23 Other Financial Measures Selected Additional Financial Data Â â€„Nutrien Financial Â Â As at JuneÂ 30, 2024 Â Â Â As atDecember31, 2023 Â â€„(millions of US dollars) Â Â Current Â Â Â <31Â DaysPast Due Â Â Â 31â€“90DaysPastÂ Due Â Â Â >90Â DaysPast Due Â Â Â GrossReceivables Â Â Â AllowanceÂ 1 Â Â Â NetReceivables Â Â Â NetReceivables Â â€„North America Â Â Â 3,395 Â Â Â Â 182 Â Â Â Â 67 Â Â Â Â 198 Â Â Â Â 3,842 Â Â Â Â (53)Â Â Â Â 3,789 Â Â Â Â 2,206 Â â€„International Â Â Â 628 Â Â Â Â 50 Â Â Â Â 18 Â Â Â Â 85 Â Â Â Â 781 Â Â Â Â (10)Â Â Â Â 771 Â Â Â Â 687 Â â€„Nutrien Financial receivables Â Â Â 4,023 Â Â Â Â 232 Â Â Â Â 85 Â Â Â Â 283 Â Â Â Â 4,623 Â Â Â Â (63)Â Â Â Â 4,560 Â Â Â Â 2,893 Â 1 Bad debt expense on the above receivables for the six months ended JuneÂ 30, 2024 and 2023 were $25Â million and $30Â million, respectively, in the Retail segment. Supplementary Financial Measures Supplementary financial measures are financial measures disclosed by the Company that (a)Â are, or are intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of the Company, (b)Â are not disclosed in the financial statements of the Company, (c)Â are not non-GAAP financial measures, and (d)Â are not non-GAAP ratios. The following section provides an explanation of the composition of those supplementary financial measures, if not previously provided. Sustaining capital expenditures: Represents capital expenditures that are required to sustain operations at existing levels and include major repairs and maintenance and plant turnarounds. Investing capital expenditures: Represents capital expenditures related to significant expansions of current operations or to create cost savings (synergies). Investing capital expenditures excludes capital outlays for business acquisitions and equity-accounted investees. Mine development and pre-stripping capital expenditures: Represents capital expenditures that are required for activities to open new areas underground and/or develop a mine or ore body to allow for future production mining and activities required to prepare and/or access the ore, i.e., removal of an overburden that allows access to the ore. Cash used for dividends and share repurchases (shareholder returns): Calculated as dividends paid to Nutrienâ€™s shareholders plus repurchase of common shares as reflected in the unaudited condensed consolidated statements of cash flows. This measure is useful as it represents return of capital to shareholders. Â 24 Unaudited Â Â Condensed Consolidated Financial Statements Condensed Consolidated Statements of Earnings Â Â Â Â Â Â Â Three Months Ended JuneÂ 30 Â Â Six Months Ended JuneÂ 30 Â â€‰(millions of US dollars, except as otherwise noted) Â Â Note Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â â€‰SALES Â Â Â 2,Â 10 Â Â Â 10,156 Â Â Â 11,654 Â Â Â 15,545 Â Â Â 17,761 Â â€‰Freight, transportation and distribution Â Â Â Â 240 Â Â Â 252 Â Â Â 478 Â Â Â 451 Â â€‰Cost of goods sold Â Â Â Â Â Â Â 7,004 Â Â Â 8,236 Â Â Â 10,618 Â Â Â 12,231 Â â€‰GROSS MARGIN Â Â Â Â 2,912 Â Â Â 3,166 Â Â Â 4,449 Â Â Â 5,079 Â â€‰Selling expenses Â Â Â Â 1,008 Â Â Â 979 Â Â Â 1,802 Â Â Â 1,749 Â â€‰General and administrative expenses Â Â Â Â 158 Â Â Â 157 Â Â Â 312 Â Â Â 302 Â â€‰Provincial mining taxes Â Â Â Â 68 Â Â Â 104 Â Â Â 136 Â Â Â 223 Â â€‰Share-based compensation expense (recovery) Â Â Â Â 10 Â Â Â (64)Â Â Â 16 Â Â Â (49)Â â€‰Impairment of assets Â Â Â 3 Â Â Â 530 Â Â Â 698 Â Â Â 530 Â Â Â 698 Â â€‰Foreign exchange loss, net of related derivatives Â Â Â 6 Â Â Â 285 Â Â Â 52 Â Â Â 328 Â Â Â 18 Â â€‰Other expenses Â Â Â 4 Â Â Â 9 Â Â Â 112 Â Â Â 62 Â Â Â 71 Â â€‰EARNINGS BEFORE FINANCE COSTS AND INCOME TAXES Â Â Â 844 Â Â Â 1,128 Â Â Â 1,263 Â Â Â 2,067 Â â€‰Finance costs Â Â Â Â Â Â Â 162 Â Â Â 204 Â Â Â 341 Â Â Â 374 Â â€‰EARNINGS BEFORE INCOME TAXES Â Â Â Â 682 Â Â Â 924 Â Â Â 922 Â Â Â 1,693 Â â€‰Income tax expense Â Â Â 5 Â Â Â 290 Â Â Â 476 Â Â Â 365 Â Â Â 669 Â â€‰NET EARNINGS Â Â Â Â Â Â Â 392 Â Â Â 448 Â Â Â 557 Â Â Â 1,024 Â â€‰Attributable to Â Â Â Â Â Â â€‰Equity holders of Nutrien Â Â Â Â 385 Â Â Â 440 Â Â Â 543 Â Â Â 1,011 Â â€‰Non-controlling interest Â Â Â Â Â Â Â 7 Â Â Â 8 Â Â Â 14 Â Â Â 13 Â â€‰NET EARNINGS Â Â Â Â Â Â Â 392 Â Â Â 448 Â Â Â 557 Â Â Â 1,024 Â â€‰NET EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF NUTRIEN (â€œEPSâ€) Â Â Â Â Â Â Â Â Â Â â€‰Basic Â Â Â Â 0.78 Â Â Â 0.89 Â Â Â 1.10 Â Â Â 2.03 Â â€‰Diluted Â Â Â Â Â Â Â 0.78 Â Â Â 0.89 Â Â Â 1.10 Â Â Â 2.03 Â â€‰Weighted average shares outstanding for basic EPS Â Â Â Â 494,646,000 Â Â Â 495,379,000 Â Â Â 494,608,000 Â Â Â 498,261,000 Â â€‰Weighted average shares outstanding for diluted EPS Â Â Â Â Â Â Â 494,915,000 Â Â Â 495,932,000 Â Â Â 494,851,000 Â Â Â 499,059,000 Â Condensed Consolidated Statements of Comprehensive Income Â Â Â Â Â Â Â Three Months EndedJuneÂ 30 Â Â Six Months EndedJuneÂ 30 Â â€‰(millions of US dollars) Â Â Â Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â â€‰NET EARNINGS Â Â Â Â 392 Â Â Â 448 Â Â Â 557 Â Â Â 1,024 Â â€‰Other comprehensive income (loss) Â Â Â Â Â Â â€‰Items that will not be reclassified to net earnings: Â Â Â Â Â Â â€‰Net actuarial loss on defined benefit plans Â Â Â Â - Â Â Â - Â Â Â - Â Â Â (3)Â â€‰Net fair value gain on investments Â Â Â Â 36 Â Â Â 6 Â Â Â 18 Â Â Â 11 Â â€‰Items that have been or may be subsequently reclassified to net earnings: Â Â Â Â Â Â â€‰Gain (loss) on currency translation of foreign operations Â Â Â 9 Â Â Â 49 Â Â Â (57)Â Â Â 50 Â â€‰Other Â Â Â Â Â Â Â (1)Â Â Â 13 Â Â Â (19)Â Â Â 12 Â â€‰OTHER COMPREHENSIVE INCOME (LOSS) Â Â Â Â Â Â Â 44 Â Â Â 68 Â Â Â (58)Â Â Â 70 Â â€‰COMPREHENSIVE INCOME Â Â Â Â Â 436 Â Â Â 516 Â Â Â 499 Â Â Â 1,094 Â â€‰Attributable to Â Â Â Â Â Â â€‰Equity holders of Nutrien Â Â Â Â 429 Â Â Â 508 Â Â Â 486 Â Â Â 1,081 Â â€‰Non-controlling interest Â Â Â Â Â Â Â 7 Â Â Â 8 Â Â Â 13 Â Â Â 13 Â â€‰COMPREHENSIVE INCOME Â Â Â Â Â Â Â 436 Â Â Â 516 Â Â Â 499 Â Â Â 1,094 Â Â (See Notes to the Condensed Consolidated Financial Statements) Â 25 Unaudited Â Â Condensed Consolidated Statements of Cash Flows Â Â Â Â Â Â Â Â ThreeÂ MonthsÂ EndedJuneÂ 30 Â Â Â SixÂ MonthsÂ EndedJuneÂ 30 Â â€‚(millions of US dollars) Â Â Note Â Â Â 2024 Â Â Â 2023 Â Â Â 2024 Â Â Â 2023 Â Â Â Â Â Â Â Â Â Â Â Â NoteÂ 1 Â Â Â Â Â Â NoteÂ 1 Â â€‚OPERATING ACTIVITIES Â Â Â Â Â Â Â Â Â Â â€‚Net earnings Â Â Â Â Â 392 Â Â Â Â 448 Â Â Â Â 557 Â Â Â Â 1,024 Â â€‚Adjustments for: Â Â Â Â Â Â Â Â Â Â â€‚Depreciation and amortization Â Â Â Â Â 586 Â Â Â Â 556 Â Â Â Â 1,151 Â Â Â Â 1,052 Â â€‚Share-based compensation expense (recovery) Â Â Â Â Â 10 Â Â Â Â (64)Â Â Â Â 16 Â Â Â Â (49)Â â€‚Impairment of assets Â Â Â 3 Â Â Â Â 530 Â Â Â Â 698 Â Â Â Â 530 Â Â Â Â 698 Â â€‚Provision for deferred income tax Â Â Â Â Â 23 Â Â Â Â 100 Â Â Â Â 51 Â Â Â Â 121 Â â€‚Net distributed (undistributed) earnings of equity-accounted investees Â Â Â Â Â 88 Â Â Â Â (23)Â Â Â Â 38 Â Â Â Â 140 Â â€‚Fair value adjustment to derivatives Â Â Â 6 Â Â Â Â 187 Â Â Â Â 38 Â Â Â Â 186 Â Â Â Â 32 Â â€‚Loss related to financial instruments in Argentina Â Â Â 4 Â Â Â Â 15 Â Â Â Â 92 Â Â Â Â 34 Â Â Â Â 92 Â â€‚Long-term income tax receivables and payables Â Â Â Â Â (35)Â Â Â Â (18)Â Â Â Â 8 Â Â Â Â (90)Â â€‚Other long-term assets, liabilities and miscellaneous Â Â Â Â Â Â Â 5 Â Â Â Â 53 Â Â Â Â 70 Â Â Â Â (14)Â â€‚Cash from operations before working capital changes Â Â Â Â Â 1,801 Â Â Â Â 1,880 Â Â Â Â 2,641 Â Â Â Â 3,006 Â â€‚Changes in non-cash operating working capital: Â Â Â Â Â Â Â Â Â Â â€‚Receivables Â Â Â Â Â (2,555)Â Â Â Â (2,653)Â Â Â Â (2,812)Â Â Â Â (2,118)Â â€‚Inventories and prepaid expenses and other current assets Â Â Â Â Â 3,222 Â Â Â Â 4,065 Â Â Â Â 1,892 Â Â Â Â 2,572 Â â€‚Payables and accrued charges Â Â Â Â Â Â Â Â (661)Â Â Â Â (1,049)Â Â Â Â (401)Â Â Â Â (2,075)Â â€‚CASH PROVIDED BY OPERATING ACTIVITIES Â Â Â Â Â Â Â Â 1,807 Â Â Â Â 2,243 Â Â Â Â 1,320 Â Â Â Â 1,385 Â â€‚INVESTING ACTIVITIES Â Â Â Â Â Â Â Â Â Â â€‚Capital expenditures 1 Â Â Â Â Â (547)Â Â Â Â (791)Â Â Â Â (920)Â Â Â Â (1,256)Â â€‚Business acquisitions, net of cash acquired Â Â Â Â Â (4)Â Â Â Â (5)Â Â Â Â (4)Â Â Â Â (116)Â â€‚Net proceeds from (purchase of) investments Â Â Â Â Â 3 Â Â Â Â (93)Â Â Â Â (15)Â Â Â Â (98)Â â€‚Purchase of investments Â Â Â Â Â (107)Â Â Â Â - Â Â Â Â (111)Â Â Â Â - Â Â â€‚Net changes in non-cash working capital Â Â Â 5 Â Â Â Â (4)Â Â Â Â (85)Â Â Â Â (104)Â â€‚Other Â Â Â Â Â Â Â Â 36 Â Â Â Â 35 Â Â Â Â 27 Â Â Â Â 22 Â â€‚CASH USED IN INVESTING ACTIVITIES Â Â Â Â Â Â Â Â (614)Â Â Â Â (858)Â Â Â Â (1,108)Â Â Â Â (1,552)Â â€‚FINANCING ACTIVITIES Â Â Â Â Â Â Â Â Â Â â€‚(Net repayment of) proceeds from debt Â Â Â Â Â (1,215)Â Â Â Â (1,105)Â Â Â Â (289)Â Â Â Â 768 Â â€‚Proceeds from debt Â Â Â Â Â 998 Â Â Â Â - Â Â Â Â Â 998 Â Â Â Â 1,500 Â â€‚Repayment of debt Â Â Â Â Â (75)Â Â Â Â (500)Â Â Â Â (89)Â Â Â Â (517)Â â€‚Repayment of principal portion of lease liabilities Â Â Â Â Â (106)Â Â Â Â (100)Â Â Â Â (202)Â Â Â Â (187)Â â€‚Dividends paid to Nutrienâ€™s shareholders Â Â Â Â Â (266)Â Â Â Â (263)Â Â Â Â (527)Â Â Â Â (509)Â â€‚Repurchase of common shares Â Â Â Â Â - Â Â Â Â Â (150)Â Â Â Â - Â Â Â Â Â (1,047)Â â€‚Issuance of common shares Â Â Â Â Â 8 Â Â Â Â 3 Â Â Â Â 9 Â Â Â Â 31 Â â€‚Other Â Â Â Â Â Â Â Â (28)Â Â Â Â (9)Â Â Â Â (36)Â Â Â Â (34)Â â€‚CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES Â Â Â Â Â Â Â Â (684)Â Â Â Â (2,124)Â Â Â Â (136)Â Â Â Â 5 Â â€‚EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASHÂ EQUIVALENTS Â Â Â Â Â Â Â Â (1)Â Â Â Â 3 Â Â Â Â (13)Â Â Â Â (2)Â â€‚INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS Â Â Â Â Â 508 Â Â Â Â (736)Â Â Â Â 63 Â Â Â Â

(164)Â â€‚CASH AND CASH EQUIVALENTS â€“ BEGINNING OF PERIOD Â Â Â Â Â Â Â Â 496 Â Â Â Â 1,473 Â Â Â Â 941 Â Â Â Â 901 Â â€‚CASH AND CASH EQUIVALENTS â€“ END OF PERIOD Â Â Â Â Â Â Â Â 1,004 Â Â Â Â 737 Â Â Â Â 1,004 Â Â Â Â 737 Â â€‚Cash and cash equivalents is composed of: Â Â Â Â Â Â Â Â Â Â â€‚Cash Â Â Â Â Â â€‡â€‡â€‡â€…â€‡â€‡â€‡â€…953 Â Â Â Â â€‡â€‡â€‡â€…â€‡â€‡â€‡â€…724 Â Â Â Â â€‡â€‡â€‡â€…â€‡â€‡â€‡â€…953 Â Â Â Â â€‡â€‡â€‡â€…â€‡â€‡â€‡â€…724 Â â€‚Short-term investments Â Â Â Â Â Â Â Â 51 Â Â Â Â 13 Â Â Â Â 51 Â Â Â Â 13 Â Â Â Â Â Â Â Â Â 1,004 Â Â Â Â 737 Â Â Â Â 1,004 Â Â Â Â 737 Â â€‚SUPPLEMENTAL CASH FLOWS INFORMATION Â Â Â Â Â Â Â Â Â Â â€‚Interest paid Â Â Â Â Â 216 Â Â Â Â 227 Â Â Â Â 348 Â Â Â Â 325 Â â€‚Income taxes paid Â Â Â Â Â 83 Â Â Â Â 270 Â Â Â Â 133 Â Â Â Â 1,589 Â â€‚Total cash outflow for leases Â Â Â Â Â Â Â Â 153 Â Â Â Â 129 Â Â Â Â 284 Â Â Â Â 248 Â â€…1 Includes additions to property, plant and equipment, and intangible assets for the three months ended JuneÂ 30, 2024 of $506Â million and $41Â million (2023 â€“ $732Â million and $59 million), respectively, and for the six months ended JuneÂ 30, 2024 of $844Â million and $76Â million (2023 â€“ $1,154Â million and $102 million), respectively. (See Notes to the Condensed Consolidated Financial Statements) Â 26 Unaudited Â Condensed Consolidated Statements of Changes in Shareholdersâ€™ Equity Â Â Â Â Â Â Â Â Â Â Â Accumulated Other Comprehensive(Loss) Income (â€œAOCIâ€) Â Â Â Â Â Â Â Â Â Â Â Â â€‰(millions of US dollars, except as otherwise noted) Â NumberÂ ofCommonShares Â Â ShareCapital Â Â ContributedSurplus Â Â (Loss) GainonÂ CurrencyTranslationofÂ ForeignOperations Â Â Other Â Â TotalAOCI Â Â RetainedEarnings Â Â EquityHoldersofNutrien Â Â Non-ControllingInterest Â Â TotalEquity Â Â Â Â Â Â Â â€‰BALANCE â€“ DECEMBERÂ 31, 2022 Â Â 507,246,105 Â Â Â 14,172 Â Â Â 109 Â Â Â (374)Â Â Â (17)Â Â Â (391)Â Â Â 11,928 Â Â Â 25,818 Â Â Â 45 Â Â Â 25,863 Â Â Â Â Â Â Â â€‰Net earnings Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 1,011 Â Â Â 1,011 Â Â Â 13 Â Â Â 1,024 Â Â Â Â Â Â Â â€‰Other comprehensive income Â Â - Â Â Â - Â Â Â - Â Â Â 50 Â Â Â 20 Â Â Â 70 Â Â Â - Â Â Â 70 Â Â Â - Â Â Â 70 Â Â Â Â Â Â Â â€‰Shares repurchased Â Â (13,378,189)Â Â Â (374)Â Â Â (26)Â Â Â - Â Â Â - Â Â Â - Â Â Â (600)Â Â Â (1,000)Â Â Â - Â Â Â (1,000)Â Â Â Â Â Â Â â€‰Dividends declared - $1.06/share Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (527)Â Â Â (527)Â Â Â - Â Â Â (527)Â Â Â Â Â Â Â â€‰Non-controlling interest transactions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (13)Â Â Â (13)Â â€‰Effect of share-based compensation including issuance of common shares Â Â 628,402 Â Â Â 37 Â Â Â (3)Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 34 Â Â Â - Â Â Â 34 Â â€‰Transfer of net gain on sale of investment Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (14)Â Â Â (14)Â Â Â 14 Â Â Â - Â Â Â - Â Â Â - Â â€‰Transfer of net loss on cash flow hedges Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 9 Â Â Â 9 Â Â Â - Â Â Â 9 Â Â Â - Â Â Â 9 Â â€‰Transfer of net actuarial loss on defined benefit plans Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 3 Â Â Â 3 Â Â Â (3)Â Â Â - Â Â Â - Â Â Â - Â â€‰Other Â Â - Â Â Â - Â Â Â - Â Â Â (2)Â Â Â - Â Â Â (2)Â Â Â - Â Â Â (2)Â Â Â - Â Â Â (2)Â Â Â Â Â Â Â â€‰BALANCE â€“ JUNEÂ 30, 2023 Â Â 494,496,318 Â Â Â 13,835 Â Â Â 80 Â Â Â (326)Â Â Â 1 Â Â Â (325)Â Â Â 11,823 Â Â Â 25,413 Â Â Â 45 Â Â Â 25,458 Â Â Â Â Â Â Â â€‰BALANCE â€“ DECEMBERÂ 31, 2023 Â Â 494,551,730 Â Â Â 13,838 Â Â Â 83 Â Â Â (286)Â Â Â (10)Â Â Â (296)Â Â Â 11,531 Â Â Â 25,156 Â Â Â 45 Â Â Â 25,201 Â Â Â Â Â Â Â â€‰Net earnings Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 543 Â Â Â 543 Â Â Â 14 Â Â Â 557 Â Â Â Â Â Â Â â€‰Other comprehensive loss Â Â - Â Â Â - Â Â Â - Â Â Â (56)Â Â Â (1)Â Â Â (57)Â Â Â - Â Â Â (57)Â Â Â (1)Â Â Â (58)Â Â Â Â Â Â Â â€‰Dividends declared - $1.08/share Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (532)Â Â Â (532)Â Â Â - Â Â Â (532)Â Â Â Â Â Â Â â€‰Non-controlling interest transactions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (26)Â Â Â (26)Â Â Â Â Â Â Â â€‰Effect of share-based compensation including issuance of common shares Â Â 153,808 Â Â Â 8 Â Â Â 3 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 11 Â Â Â - Â Â Â 11 Â Â Â Â Â Â Â â€‰Transfer of net loss on cash flow hedges Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 8 Â Â Â 8 Â Â Â - Â Â Â 8 Â Â Â - Â Â Â 8 Â â€‰Other Â Â - Â Â Â - Â Â Â - Â Â Â (2)Â Â Â - Â Â Â (2)Â Â Â - Â Â Â (2)Â Â Â - Â Â Â (2)Â Â Â Â Â Â Â â€‰BALANCE â€“ JUNEÂ 30, 2024 Â Â 494,705,538 Â Â Â 13,846 Â Â Â 86 Â Â Â (344)Â Â Â (3)Â Â Â (347)Â Â Â 11,542 Â Â Â 25,127 Â Â Â 32 Â Â Â 25,159 Â â€‰(See Notes to the Condensed Consolidated Financial Statements) Â 27 Unaudited Â Â Condensed Consolidated Balance Sheets Â Â Â Â Â Â Â JuneÂ 30 Â Â Â Â Â â€ƒâ€ƒDecemberÂ 31 Â As at (millions of US dollars) Â Â Note Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â ASSETS Â Â Â Â Â Â Â Â Â Current assets Â Â Â Â Â Â Â Â Â Cash and cash equivalents Â Â Â Â Â 1,004 Â Â Â Â 737 Â Â Â Â Â 941 Â Receivables Â Â 6,Â 7,Â 10 Â Â Â 8,123 Â Â Â Â 8,595 Â Â Â Â Â 5,398 Â Inventories Â Â Â Â Â 5,298 Â Â Â Â 6,062 Â Â Â Â Â 6,336 Â Prepaid expenses and other current assets Â Â Â Â Â 663 Â Â Â Â 602 Â Â Â Â Â 1,495 Â Â Â Â Â Â 15,088 Â Â Â Â 15,996 Â Â Â Â Â 14,170 Â Non-current assets Â Â Â Â Â Â Â Â Â Property, plant and equipment Â Â Â Â Â 22,198 Â Â Â Â 21,920 Â Â Â Â Â 22,461 Â Goodwill Â Â Â Â Â 12,094 Â Â Â Â 12,077 Â Â Â Â Â 12,114 Â Intangible assets Â Â Â Â Â 1,912 Â Â Â Â 2,252 Â Â Â Â Â 2,217 Â Investments Â Â Â Â Â 703 Â Â Â Â 708 Â Â Â Â Â 736 Â Other assets Â Â Â Â Â Â 996 Â Â Â Â 973 Â Â Â Â Â 1,051 Â TOTAL ASSETS Â Â Â Â Â 52,991 Â Â Â Â 53,926 Â Â Â Â Â 52,749 Â LIABILITIES Â Â Â Â Â Â Â Â Â Current liabilities Â Â Â Â Â Â Â Â Â Short-term debt Â Â 7 Â Â Â 1,571 Â Â Â Â 2,922 Â Â Â Â Â 1,815 Â Current portion of long-term debt Â Â Â Â Â 1,012 Â Â Â Â 44 Â Â Â Â Â 512 Â Current portion of lease liabilities Â Â Â Â Â 364 Â Â Â Â 301 Â Â Â Â Â 327 Â Payables and accrued charges Â Â 6 Â Â Â 9,024 Â Â Â Â 9,470 Â Â Â Â Â 9,467 Â Â Â Â Â Â 11,971 Â Â Â Â 12,737 Â Â Â Â Â 12,121 Â Non-current liabilities Â Â Â Â Â Â Â Â Â Long-term debt Â Â Â Â Â 9,399 Â Â Â Â 9,498 Â Â Â Â Â 8,913 Â Lease liabilities Â Â Â Â Â 1,024 Â Â Â Â 861 Â Â Â Â Â 999 Â Deferred income tax liabilities Â Â Â Â Â 3,615 Â Â Â Â 3,584 Â Â Â Â Â 3,574 Â Pension and other post-retirement benefit liabilities Â Â Â Â Â 245 Â Â Â Â 245 Â Â Â Â Â 252 Â Asset retirement obligations and accrued environmental costs Â Â Â Â Â 1,406 Â Â Â Â 1,379 Â Â Â Â Â 1,489 Â Other non-current liabilities Â Â Â Â Â Â 172 Â Â Â Â 164 Â Â Â Â Â 200 Â TOTAL LIABILITIES Â Â Â Â Â Â 27,832 Â Â Â Â 28,468 Â Â Â Â Â 27,548 Â SHAREHOLDERSâ€™ EQUITY Â Â Â Â Â Â Â Â Â Share capital Â Â Â Â Â 13,846 Â Â Â Â 13,835 Â Â Â Â Â 13,838 Â Contributed surplus Â Â Â Â Â 86 Â Â Â Â 80 Â Â Â Â Â 83 Â Accumulated other comprehensive loss Â Â Â Â Â (347)Â Â Â Â (325)Â Â Â Â Â (296)Â Retained earnings Â Â Â Â Â Â 11,542 Â Â Â Â 11,823 Â Â Â Â Â 11,531 Â Equity holders of Nutrien Â Â Â Â Â 25,127 Â Â Â Â 25,413 Â Â Â Â Â 25,156 Â Non-controlling interest Â Â Â Â Â Â 32 Â Â Â Â 45 Â Â Â Â Â 45 Â TOTAL SHAREHOLDERSâ€™ EQUITY Â Â Â Â Â Â 25,159 Â Â Â Â 25,458 Â Â Â Â Â 25,201 Â TOTAL LIABILITIES AND SHAREHOLDERSâ€™ EQUITY Â Â Â Â Â Â 52,991 Â Â Â Â 53,926 Â Â Â Â Â 52,749 Â (See Notes to the Condensed Consolidated Financial Statements) Â 28 Unaudited Â Â Notes to the Condensed Consolidated Financial Statements As at and for the Three and Six Months Ended JuneÂ 30, 2024 Note 1 Basis of presentation Nutrien Ltd. (collectively with its subsidiaries, â€œNutrienâ€, â€œweâ€, â€œusâ€, â€œourâ€ or â€œthe Companyâ€) is a leading provider of crop inputs and services. Nutrien plays a critical role in helping growers around the globe increase food production in a sustainable manner. These unaudited interim condensed consolidated financial statements (â€œinterim financial statementsâ€) are based on International Financial Reporting Standards (â€œIFRSâ€) as issued by the International Accounting Standards Board and have been prepared in accordance with IAS 34, â€œInterim Financial Reportingâ€. The accounting policies and methods of computation used in preparing these interim financial statements are materially consistent with those used in the preparation of our 2023 annual audited consolidated financial statements, as well as any amended standards adopted in 2024 that we previously disclosed. These interim financial statements include the accounts of Nutrien and its subsidiaries; however, they do not include all disclosures normally provided in annual audited consolidated financial statements and should be read in conjunction with our 2023 annual audited consolidated financial statements. Certain immaterial 2023 figures have been reclassified in the condensed consolidated statements of earnings, condensed consolidated statements of cash flows and Note 4 Other expenses (income). In managementâ€™s opinion, the interim financial statements include all adjustments necessary to fairly present such information in all material respects. Interim results are not necessarily indicative of the results expected for any other interim period or the fiscal year. These interim financial statements were authorized by the Audit Committee of the Board of Directors for issue on AugustÂ 7, 2024. Note 2 Segment information We have four reportable operating segments: Nutrien Ag Solutions (â€œRetailâ€), Potash, Nitrogen and Phosphate. The Retail segment distributes crop nutrients, crop protection products, seed and merchandise. Retail provides services directly to growers through a network of farm centers in North America, South America and Australia. The Potash, Nitrogen and Phosphate segments are differentiated by the chemical nutrient contained in the products that each produces. Potash freight, transportation and distribution costs only apply to our North American potash sales volumes. EBITDA presented in the succeeding tables is calculated as net earnings (loss) before finance costs, income taxes, and depreciation and amortization. Â Â Â Â Â Â Â Â â€„(millions of US dollars) Â Retail Â Â Â Potash Â Â Â Nitrogen Â Â Â Phosphate Â Â Â Â CorporateandÂ Others Â Â Â Eliminations Â Â Consolidated Â â€„Assets â€“ as at

JuneÂ 30, 2024 Â Â 23,223 Â Â Â Â 13,667 Â Â Â Â 11,571 Â Â Â Â 2,452 Â Â Â Â 2,955 Â Â Â Â (877)Â Â Â 52,991 Â â€„Assets â€“ as at DecemberÂ 31, 2023 Â Â 23,056 Â Â Â Â 13,571 Â Â Â Â 11,466 Â Â Â Â 2,438 Â Â Â Â 2,818 Â Â Â Â (600)Â Â Â 52,749 Â Â 29 Unaudited Â Â Â Â Three Months Ended JuneÂ 30, 2024 Â â€„(millions of US dollars) Â Retail Â Â Potash Â Â Nitrogen Â Â Phosphate Â Â CorporateandÂ Others Â Â Eliminations Â Â Consolidated Â â€„Sales â€„â€„â€“ third party Â Â 8,074 Â Â Â 750 Â Â Â 948 Â Â Â 384 Â Â Â - Â Â Â - Â Â Â 10,156 Â â€„â€‡â€‡â€‡â€„â€„â€‡â€‡â€“ intersegment Â Â - Â Â Â 86 Â Â Â 239 Â Â Â 67 Â Â Â - Â Â Â (392)Â Â Â - Â â€„Sales â€„â€„â€“ total Â Â 8,074 Â Â Â 836 Â Â Â 1,187 Â Â Â 451 Â Â Â - Â Â Â (392)Â Â Â 10,156 Â â€„Freight, transportation and distribution Â Â - Â Â Â 80 Â Â Â 159 Â Â Â 57 Â Â Â - Â Â Â (56)Â Â Â 240 Â â€„Net sales Â Â 8,074 Â Â Â 756 Â Â Â 1,028 Â Â Â 394 Â Â Â - Â Â Â (336)Â Â Â 9,916 Â â€„Cost of goods sold Â Â 6,045 Â Â Â 359 Â Â Â 650 Â Â Â 361 Â Â Â - Â Â Â (411)Â Â Â 7,004 Â â€„Gross margin Â Â 2,029 Â Â Â 397 Â Â Â 378 Â Â Â 33 Â Â Â - Â Â Â 75 Â Â Â 2,912 Â â€„Selling expenses (recovery) Â Â 1,005 Â Â Â 3 Â Â Â 8 Â Â Â 2 Â Â Â (3)Â Â Â (7)Â Â Â 1,008 Â â€„General and administrative expenses Â Â 51 Â Â Â 1 Â Â Â 5 Â Â Â 3 Â Â Â 98 Â Â Â - Â Â Â 158 Â â€„Provincial mining taxes Â Â - Â Â Â 68 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 68 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 10 Â Â Â - Â Â Â 10 Â â€„Impairment of assets Â Â 335 Â Â Â - Â Â Â 195 Â Â Â - Â Â Â - Â Â Â - Â Â Â 530 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 285 Â Â Â - Â Â Â 285 Â â€„Other expenses (income) Â Â 41 Â Â Â 4 Â Â Â (78) Â Â Â 8 Â Â Â 26 Â Â Â 8 Â Â Â 9 Â â€„Earnings (loss) before finance costs and income taxes Â Â 597 Â Â Â 321 Â Â Â 248 Â Â Â 20 Â Â Â (416)Â Â Â 74 Â Â Â 844 Â â€„Depreciation and amortization Â Â 196 Â Â Â 151 Â Â Â 151 Â Â Â 68 Â Â Â 20 Â Â Â - Â Â Â 586 Â â€„EBITDA Â Â 793 Â Â Â 472 Â Â Â 399 Â Â Â 88 Â Â Â (396)Â Â Â 74 Â Â Â 1,430 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 10 Â Â Â - Â Â Â 10 Â â€„Impairment of assets Â Â 335 Â Â Â - Â Â Â 195 Â Â Â - Â Â Â - Â Â Â - Â Â Â 530 Â â€„Loss related to financial instruments in Argentina Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 15 Â Â Â - Â Â Â 15 Â â€„ARO/ERL related income for non-operatingÂ sites Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (35)Â Â Â - Â Â Â (35)Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 285 Â Â Â - Â Â Â 285 Â â€„Adjusted EBITDA Â Â 1,128 Â Â Â 472 Â Â Â 594 Â Â Â 88 Â Â Â (121)Â Â Â 74 Â Â Â 2,235 Â Â Â Three Months Ended JuneÂ 30, 2023 Â â€„(millions of US dollars) Â Retail Â Â Potash Â Â Nitrogen Â Â Phosphate Â Â CorporateandÂ Others Â Â Eliminations Â Â Consolidated Â â€„Sales â€„â€„â€“ third party Â Â 9,127 Â Â Â 976 Â Â Â 1,065 Â Â Â 486 Â Â Â - Â Â Â - Â Â Â 11,654 Â â€„â€‡â€‡â€‡â€„â€„â€‡â€‡â€“ intersegment Â Â 1 Â Â Â 140 Â Â Â 306 Â Â Â 74 Â Â Â - Â Â Â (521)Â Â Â - Â â€„Sales â€„â€„â€“ total Â Â 9,128 Â Â Â 1,116 Â Â Â 1,371 Â Â Â 560 Â Â Â - Â Â Â (521)Â Â Â 11,654 Â â€„Freight, transportation and distribution Â Â - Â Â Â 107 Â Â Â 155 Â Â Â 58 Â Â Â - Â Â Â (68)Â Â Â 252 Â â€„Net sales Â Â 9,128 Â Â Â 1,009 Â Â Â 1,216 Â Â Â 502 Â Â Â - Â Â Â (453)Â Â Â 11,402 Â â€„Cost of goods sold Â Â 7,197 Â Â Â 353 Â Â Â 817 Â Â Â 453 Â Â Â - Â Â Â (584)Â Â Â 8,236 Â â€„Gross margin Â Â 1,931 Â Â Â 656 Â Â Â 399 Â Â Â 49 Â Â Â - Â Â Â 131 Â Â Â 3,166 Â â€„Selling expenses (recovery) Â Â 971 Â Â Â 3 Â Â Â 7 Â Â Â 2 Â Â Â (2)Â Â Â (2)Â Â Â 979 Â â€„General and administrative expenses Â Â 55 Â Â Â 5 Â Â Â 5 Â Â Â 4 Â Â Â 88 Â Â Â - Â Â Â 157 Â â€„Provincial mining taxes Â Â - Â Â Â 104 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 104 Â â€„Share-based compensation recovery Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (64)Â Â Â - Â Â Â (64)Â â€„Impairment of assets Â Â 465 Â Â Â - Â Â Â - Â Â Â 233 Â Â Â - Â Â Â - Â Â Â 698 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 52 Â Â Â - Â Â Â 52 Â â€„Other expenses (income) Â Â 29 Â Â Â 5 Â Â Â (20)Â Â Â 1 Â Â Â 99 Â Â Â (2)Â Â Â 112 Â â€„Earnings (loss) before finance costs and income taxes Â Â 411 Â Â Â 539 Â Â Â 407 Â Â Â (191)Â Â Â (173)Â Â Â 135 Â Â Â 1,128 Â â€„Depreciation and amortization Â Â 188 Â Â Â 115 Â Â Â 162 Â Â Â 71 Â Â Â 20 Â Â Â - Â Â Â 556 Â â€„EBITDA Â Â 599 Â Â Â 654 Â Â Â 569 Â Â Â (120)Â Â Â (153)Â Â Â 135 Â Â Â 1,684 Â â€„Integration and restructuring related costs Â Â 3 Â Â Â - Â Â Â - Â Â Â - Â Â Â 7 Â Â Â - Â Â Â 10 Â â€„Share-based compensation recovery Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (64)Â Â Â - Â Â Â (64)Â â€„Impairment of assets Â Â 465 Â Â Â - Â Â Â - Â Â Â 233 Â Â Â - Â Â Â - Â Â Â 698 Â â€„Loss related to financial instruments in Argentina Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 92 Â Â Â - Â Â Â 92 Â â€„ARO/ERL related expense for non-operating sites Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 6 Â Â Â - Â Â Â 6 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 52 Â Â Â - Â Â Â 52 Â â€„Adjusted EBITDA Â Â 1,067 Â Â Â 654 Â Â Â 569 Â Â Â 113 Â Â Â (60)Â Â Â 135 Â Â Â 2,478 Â Â 30 Unaudited Â Â Â Â Six Months Ended JuneÂ 30, 2024 Â â€„(millions of US dollars) Â Retail Â Â Potash Â Â Nitrogen Â Â Phosphate Â Â CorporateandÂ Others Â Â Eliminations Â Â Consolidated Â â€„Sales â€„â€„â€“ third party Â Â 11,382 Â Â Â 1,571 Â Â Â 1,794 Â Â Â 798 Â Â Â - Â Â Â - Â Â Â 15,545 Â â€„â€‡â€‡â€‡â€„â€„â€‡â€‡â€“ intersegment Â Â - Â Â Â 192 Â Â Â 421 Â Â Â 152 Â Â Â - Â Â Â (765)Â Â Â - Â â€„Sales â€„â€„â€“ total Â Â 11,382 Â Â Â 1,763 Â Â Â 2,215 Â Â Â 950 Â Â Â - Â Â Â (765)Â Â Â 15,545 Â â€„Freight, transportation and distribution Â Â - Â Â Â 194 Â Â Â 276 Â Â Â 119 Â Â Â - Â Â Â (111)Â Â Â 478 Â â€„Net sales Â Â 11,382 Â Â Â 1,569 Â Â Â 1,939 Â Â Â 831 Â Â Â - Â Â Â (654)Â Â Â 15,067 Â â€„Cost of goods sold Â Â 8,606 Â Â Â 717 Â Â Â 1,254 Â Â Â 733 Â Â Â - Â Â Â (692)Â Â Â 10,618 Â â€„Gross margin Â Â 2,776 Â Â Â 852 Â Â Â 685 Â Â Â 98 Â Â Â - Â Â Â 38 Â Â Â 4,449 Â â€„Selling expenses (recovery) Â Â 1,795 Â Â Â 6 Â Â Â 15 Â Â Â 4 Â Â Â (5)Â Â Â (13)Â Â Â 1,802 Â â€„General and administrative expenses Â Â 103 Â Â Â 5 Â Â Â 10 Â Â Â 7 Â Â Â 187 Â Â Â - Â Â Â 312 Â â€„Provincial mining taxes Â Â - Â Â Â 136 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 136 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 16 Â Â Â - Â Â Â 16 Â â€„Impairment of assets Â Â 335 Â Â Â - Â Â Â 195 Â Â Â - Â Â Â - Â Â Â - Â Â Â 530 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 328 Â Â Â - Â Â Â 328 Â â€„Other expenses (income) Â Â 63 Â Â Â 1 Â Â Â (111)Â Â Â 16 Â Â Â 80 Â Â Â 13 Â Â Â 62 Â â€„Earnings (loss) before finance costs and income taxes Â Â 480 Â Â Â 704 Â Â Â 576 Â Â Â 71 Â Â Â (606)Â Â Â 38 Â Â Â 1,263 Â â€„Depreciation and amortization Â Â 390 Â Â Â 298 Â Â Â 287 Â Â Â 138 Â Â Â 38 Â Â Â - Â Â Â 1,151 Â â€„EBITDA Â Â 870 Â Â Â 1,002 Â Â Â 863 Â Â Â 209 Â Â Â (568)Â Â Â 38 Â Â Â 2,414 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 16 Â Â Â - Â Â Â 16 Â â€„Impairment of assets Â Â 335 Â Â Â - Â Â Â 195 Â Â Â - Â Â Â - Â Â Â - Â Â Â 530 Â â€„Loss related to financial instruments in Argentina Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 34 Â Â Â - Â Â Â 34 Â â€„ARO/ERL related income for non-operatingÂ sites Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (32)Â Â Â - Â Â Â (32)Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 328 Â Â Â - Â Â Â 328 Â â€„Adjusted EBITDA Â Â 1,205 Â Â Â 1,002 Â Â Â 1,058 Â Â Â 209 Â Â Â (222)Â Â Â 38 Â Â Â 3,290 Â Â Â Six Months Ended JuneÂ 30, 2023 Â â€„(millions of US dollars) Â Retail Â Â Potash Â Â Nitrogen Â Â Phosphate Â Â CorporateandÂ Others Â Â Eliminations Â Â Consolidated Â â€„Sales â€„â€„â€“ third party Â Â 12,549 Â Â Â 1,999 Â Â Â 2,219 Â Â Â 994 Â Â Â - Â Â Â - Â Â Â 17,761 Â â€„â€‡â€‡â€‡â€„â€„â€‡â€‡â€“ intersegment Â Â 1 Â Â Â 194 Â Â Â 570 Â Â Â 138 Â Â Â - Â Â Â (903)Â Â Â - Â â€„Sales â€„â€„â€“ total Â Â 12,550 Â Â Â 2,193 Â Â Â 2,789 Â Â Â 1,132 Â Â Â - Â Â Â (903)Â Â Â 17,761 Â â€„Freight, transportation and distribution Â Â - Â Â Â 182 Â Â Â 261 Â Â Â 116 Â Â Â - Â Â Â (108)Â Â Â 451 Â â€„Net sales Â Â 12,550 Â Â Â 2,011 Â Â Â 2,528 Â Â Â 1,016 Â Â Â - Â Â Â (795)Â Â Â 17,310 Â â€„Cost of goods sold Â Â 10,004 Â Â Â 658 Â Â Â 1,588 Â Â Â 880 Â Â Â - Â Â Â (899)Â Â Â 12,231 Â â€„Gross margin Â Â 2,546 Â Â Â 1,353 Â Â Â 940 Â Â Â 136 Â Â Â - Â Â Â 104 Â Â Â 5,079 Â â€„Selling expenses Â Â 1,736 Â Â Â 6 Â Â Â 15 Â Â Â 4 Â Â Â (4)Â Â Â (8)Â Â Â 1,749 Â â€„General and administrative expenses Â Â 105 Â Â Â 8 Â Â Â 10 Â Â Â 7 Â Â Â 172 Â Â Â - Â Â Â 302 Â â€„Provincial mining taxes Â Â - Â Â Â 223 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 223 Â â€„Share-based compensation recovery Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (49)Â Â Â - Â Â Â (49)Â â€„Impairment of assets Â Â 465 Â Â Â - Â Â Â - Â Â Â 233 Â Â Â - Â Â Â - Â Â Â 698 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 18 Â Â Â - Â Â Â 18 Â â€„Other expenses (income) Â Â 44 Â Â Â (2)Â Â Â (34) Â Â Â 13 Â Â Â 52 Â Â Â (2)Â Â Â 71 Â â€„Earnings (loss) before finance costs and income taxes Â Â 196 Â Â Â 1,118 Â Â Â 949 Â Â Â (121)Â Â Â (189)Â Â Â 114 Â Â Â 2,067 Â â€„Depreciation and amortization Â Â 369 Â Â Â 212 Â Â Â 296 Â Â Â 138 Â Â Â 37 Â Â Â - Â Â Â 1,052 Â â€„EBITDA Â Â 565 Â Â Â 1,330 Â Â Â 1,245 Â Â Â 17 Â Â Â (152)Â Â Â 114 Â Â Â 3,119 Â â€„Integration and restructuring related costs Â Â 3 Â Â Â - Â Â Â - Â Â Â - Â Â Â 12 Â Â Â - Â Â Â 15 Â â€„Share-based compensation recovery Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (49)Â Â Â - Â Â Â (49)Â â€„Impairment of assets Â Â 465 Â Â Â - Â Â Â - Â Â Â 233 Â Â Â - Â Â Â - Â Â Â 698 Â â€„Loss related to financial instruments in Argentina Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 92 Â Â Â - Â Â Â 92 Â â€„ARO/ERL related expense for non-operating sites Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 6 Â Â Â - Â Â Â 6 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 18 Â Â Â - Â Â Â

18 Â â€„Adjusted EBITDA Â Â 1,033 Â Â Â 1,330 Â Â Â 1,245 Â Â Â 250 Â Â Â (73)Â Â Â 114 Â Â Â 3,899 Â Â 31 Unaudited Â Â Â Â ThreeÂ MonthsÂ Ended JuneÂ 30 Â Â Six Months Ended JuneÂ 30 Â â€„(millions of US dollars) Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â â€„Retail sales by product line Â Â Â Â Crop nutrients Â Â 3,281 Â Â Â 3,986 Â Â Â 4,590 Â Â Â 5,321 Â Crop protection products Â Â 2,733 Â Â Â 3,070 Â Â Â 3,847 Â Â Â 4,224 Â Seed Â Â 1,434 Â Â Â 1,428 Â Â Â 1,919 Â Â Â 1,935 Â Services and other Â Â 292 Â Â Â 308 Â Â Â 448 Â Â Â 456 Â Merchandise Â Â 245 Â Â Â 273 Â Â Â 445 Â Â Â 519 Â Nutrien Financial Â Â 133 Â Â Â 122 Â Â Â 199 Â Â Â 179 Â Nutrien Financial elimination 1 Â Â (44)Â Â Â (59)Â Â Â (66)Â Â Â (84)Â Â Â Â 8,074 Â Â Â 9,128 Â Â Â 11,382 Â Â Â 12,550 Â â€„Potash sales by geography Â Â Â Â Manufactured product Â Â Â Â North America Â Â 353 Â Â Â 577 Â Â Â 873 Â Â Â 994 Â Offshore 2 Â Â 482 Â Â Â 539 Â Â Â 889 Â Â Â 1,199 Â Other potash and purchased products Â Â 1 Â Â Â - Â Â Â 1 Â Â Â - Â Â Â Â 836 Â Â Â 1,116 Â Â Â 1,763 Â Â Â 2,193 Â â€„Nitrogen sales by product line Â Â Â Â Manufactured product Â Â Â Â Ammonia Â Â 351 Â Â Â 389 Â Â Â 595 Â Â Â 805 Â Urea and ESNÂ® Â Â 426 Â Â Â 490 Â Â Â 792 Â Â Â 981 Â Solutions, nitrates and sulfates Â Â 343 Â Â Â 381 Â Â Â 662 Â Â Â 752 Â Other nitrogen and purchased products Â Â 67 Â Â Â 111 Â Â Â 166 Â Â Â 251 Â Â Â Â 1,187 Â Â Â 1,371 Â Â Â 2,215 Â Â Â 2,789 Â â€„Phosphate sales by product line Â Â Â Â Manufactured product Â Â Â Â Fertilizer Â Â 291 Â Â Â 289 Â Â Â 612 Â Â Â 591 Â Industrial and feed Â Â 155 Â Â Â 189 Â Â Â 322 Â Â Â 384 Â Other phosphate and purchased products Â Â 5 Â Â Â 82 Â Â Â 16 Â Â Â 157 Â Â Â Â 451 Â Â Â 560 Â Â Â 950 Â Â Â 1,132 Â 1 Represents elimination of the interest and service fees charged by Nutrien Financial to Retail branches. 2 Relates to Canpotex Limited (â€œCanpotexâ€) (Note 10) and includes provisional pricing adjustments for the three months ended JuneÂ 30, 2024 of $(1) million (2023 â€“ $(173) million) and the six months ended JuneÂ 30, 2024 of $11Â million (2023 â€“ $(320) million). Note 3 Impairment of assets We recorded the following non-cash impairment of assets in the condensed consolidated statements of earnings: Â Â Â Â Â Â Â ThreeÂ andÂ SixÂ MonthsÂ EndedJuneÂ 30 â€„Segment Â Â Category (millions of US dollars) Â Â â€ƒâ€ƒ2024â€„ Â Â â€ƒâ€ƒ2023â€„ â€„Retail Â Â Intangible assets Â Â 200â€„ Â Â 43â€„ Â Â Property, plant and equipment Â Â 120â€„ Â Â -â€„ Â Â Other Â Â 15â€„ Â Â -â€„ Â Â Goodwill Â Â -â€„ Â Â 422â€„ â€„Nitrogen Â Â Property, plant and equipment Â Â 195â€„ Â Â -â€„ â€„Phosphate Â Â Property, plant and equipment Â Â -â€„ Â Â 233â€„ â€„ImpairmentÂ ofÂ assets Â Â 530â€„ Â Â 698â€„ Retail â€“ Brazil At JuneÂ 30, 2024, due to the ongoing market instability and more moderate margin expectations, we have lowered our forecasted EBITDA for the Retail â€“ Brazil cash generating unit (â€œCGUâ€). This triggered an impairment analysis. Prior to JuneÂ 30, 2023, the Retail â€“ Brazil CGU was part of the Retail â€“ South America group of CGUs at which time the goodwill of the group was deemed to be fully impaired. We used the fair value less cost to dispose (â€œFVLCDâ€) methodology (level 3) based on a market approach to assess the recoverable value of the Retail â€“ Brazil CGU at JuneÂ 30, 2024. This is a change from our 2023 analysis, as the market approach resulted in a more representative fair value of the CGU as restructuring initiatives in Brazil are currently being developed. In 2023, we used the Â 32 Unaudited Â Â FVLCD methodology based on after-tax discounted cash flows (10-year projections plus a terminal value) and an after-tax discount rate (14.4 percent). We incorporated assumptions that an independent market participant would apply. The key assumptions with the greatest influence on the calculation of the impairment are the estimated recoverable value of property, plant and equipment and intangible assets. Any change to these estimates could directly impact the impairment amount. Â â€„(millions of US dollars) Â Â Retailâ€‰â€“â€‰BrazilJuneÂ 30,Â 2024 Â â€„Recoverable amount comprised of: Â Â Working capital and other Â Â Â 324 Â Property, plant and equipment Â Â Â 92 Â Intangible assets Â Â Â - Â Nitrogen During the three and six months ended JuneÂ 30, 2024, we decided that we are no longer pursuing our Geismar Clean Ammonia project. As a result, we recorded an impairment loss of $195Â million to fully write-off the amount of property, plant and equipment related to this project. As the project was cancelled before it generated revenue, the recoverable amount, which was based on its value in use, is $nil. At JuneÂ 30, 2023, we recorded an impairment of $465Â million on our Retail â€“ South America groups of CGUs and $233Â million on our Phosphate â€“ White Springs CGU. Refer to Note 13 of our 2023 annual audited consolidated financial statements for further details. Note 4 Other expenses (income) Â Three Months Ended JuneÂ 30 Â Â Â Six Months Ended JuneÂ 30 Â â€„(millions of US dollars) Â Â â€ƒâ€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â â€ƒâ€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â â€„Integration and restructuring related costs Â Â Â -â€„ Â Â Â Â 10â€„ Â Â Â Â -â€„ Â Â Â Â 15â€„ Â â€„Earnings of equity-accounted investees Â Â Â (30) Â Â Â Â (35) Â Â Â Â (81) Â Â Â Â (72) Â â€„Bad debt expense Â Â Â 50â€„ Â Â Â Â 30â€„ Â Â Â Â 63â€„ Â Â Â Â 39â€„ Â â€„Project feasibility costs Â Â Â 28â€„ Â Â Â Â 21â€„ Â Â Â Â 43â€„ Â Â Â Â 34â€„ Â â€„Customer prepayment costs Â Â Â 15â€„ Â Â Â Â 12â€„ Â Â Â Â 31â€„ Â Â Â Â 26â€„ Â â€„Insurance recoveries Â Â Â (67) Â Â Â Â -â€„ Â Â Â Â (67) Â Â Â Â -â€„ Â â€„(Gain) loss on natural gas derivatives not designated as hedge Â¹ Â Â Â (1) Â Â Â Â -â€„ Â Â Â Â 2â€„ Â Â Â Â -â€„ Â â€„Loss related to financial instruments in Argentina Â Â Â 15â€„ Â Â Â Â 92â€„ Â Â Â Â 34â€„ Â Â Â Â 92â€„ Â â€„ARO/ERL related (income) expenses for non-operating sites Â² Â Â Â (35) Â Â Â Â 6â€„ Â Â Â Â (32) Â Â Â Â 6â€„ Â â€„Gain on amendments to other post-retirement pension plans Â Â Â -â€„ Â Â Â Â -â€„ Â Â Â Â -â€„ Â Â Â Â (80) Â â€„Other expenses (income) Â Â Â 34â€„ Â Â Â Â (24) Â Â Â Â 69â€„ Â Â Â Â 11â€„ Â Â Â Â Â 9â€„ Â Â Â Â 112â€„ Â Â Â Â 62â€„ Â Â Â Â 71â€„ Â 1 Includes realized loss of $2Â million for the three and six months ended JuneÂ 30, 2024 (2023 â€“ $nil) and unrealized gain of $3Â million and $nil for the three and six months ended JuneÂ 30, 2024, respectively (2023 â€“ $nil). 2 ARO/ERL refers to asset retirement obligations and accrued environmental costs. Argentina has certain currency controls in place that limit our ability to settle our foreign currency-denominated obligations or remit cash out of Argentina. We utilize various financial instruments such as Blue Chip Swaps or Bonds for the Reconstruction of a Free Argentina (â€œBOPREALâ€) that effectively allow companies to transact in US dollars. We incurred losses on these transactions due to the significant divergence between the market exchange rate used for these financial instruments and the official Central Bank of Argentina rate. These losses are recorded as part of loss related to financial instruments in Argentina. Note 5 Income taxes A separate estimated average annual effective income tax rate was determined and applied individually to the interim period pre-tax earnings for each taxing jurisdiction. Â ThreeÂ MonthsÂ Ended JuneÂ 30 Â Â Â SixÂ MonthsÂ Ended JuneÂ 30 Â â€„(millions of US dollars, except as otherwise noted) Â Â â€ƒâ€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â â€ƒâ€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â â€„Actual effective tax rate on earnings (%) Â Â Â 46â€„ Â Â Â Â 39â€„ Â Â Â Â 42â€„ Â Â Â Â 32â€„ Â â€„Actual effective tax rate including discrete items (%) Â Â Â 43â€„ Â Â Â Â 51â€„ Â Â Â Â 40â€„ Â Â Â Â 40â€„ Â â€„Discrete tax adjustments that impacted the tax rate Â Â Â (23) Â Â Â Â 114â€„ Â Â Â Â (20) Â Â Â Â 132â€„ Â Â 33 Unaudited Â Â Note 6 Financial instruments Foreign Currency Derivatives The following table presents the significant foreign currency derivatives outstanding at the periods presented. Â Â Â Â As at JuneÂ 30, 2024 Â Â Â As at DecemberÂ 31, 2023 Â â€„(millions of US dollars, except asotherwise noted) Â Â Notional Â Â Â Maturities(year) Â Â Â AverageContractRate(1:1) Â Â Â FairValueÂ 1 Â Â Â Notional Â Â Â Maturities(year) Â Â Â AverageContractRate(1:1) Â Â Â Fairâ€„ValueÂ 1â€„ Â â€‰Derivatives not designated as hedges Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Forwards (Sell/buy) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â USD/Brazilian real (â€œBRLâ€) Â Â Â 2,065 Â Â Â Â July 2024 Â Â Â Â 5.2208 Â Â Â Â (138)Â Â Â Â - Â Â Â Â - Â Â Â Â - Â Â Â Â -â€„ Â USD/Canadian dollars (â€œCADâ€) Â Â Â 801 Â Â Â Â 2024 Â Â Â Â 1.3686 Â Â Â Â - Â Â Â Â 435 Â Â Â Â 2024 Â Â Â Â 1.3207 Â Â Â Â -â€„ Â Australian dollars/USD Â Â Â 46 Â Â Â Â 2024 Â Â Â Â 1.5096 Â Â Â Â - Â Â Â Â 86 Â Â Â Â 2024 Â Â Â Â 1.5269 Â Â Â Â (5) Â BRL/USD Â Â Â - Â Â Â Â - Â Â Â Â - Â Â Â Â - Â Â Â Â 94 Â Â Â Â 2024 Â Â Â Â 4.8688 Â Â Â Â -â€„ Â Options Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â USD/BRL â€“ sell USD calls Â Â Â 600 Â Â Â Â JulyÂ 2024 Â Â Â Â 5.1772 Â Â Â Â (45)Â Â Â Â - Â Â Â Â - Â Â Â Â - Â Â Â Â -â€„ Â USD/BRL â€“ buy USD puts Â Â Â 600 Â Â Â Â July 2024 Â Â Â Â 5.1772 Â Â Â Â - Â Â Â Â - Â Â Â Â - Â Â Â Â - Â Â Â Â -â€„ Â â€„Derivatives designated as hedges Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Forwards (Sell/buy) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â USD/CAD Â Â Â 681 Â Â Â Â 2025 Â Â Â Â 1.3605 Â Â Â Â (2)Â Â Â Â 601 Â Â Â Â 2024 Â Â Â Â 1.3565 Â Â Â Â 16â€„ Â â€„Presented as: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Receivables Â Â Â Â Â Â Â Â Â Â Â Â - Â Â Â Â Â Â Â Â Â Â Â Â 16â€„ Â Payables and accrued charges Â Â Â Â Â Â Â Â Â Â Â Â (185)Â (5) Â 1 Fair value of foreign currency derivatives are based on exchange-quoted prices which are classified as Level 2. Subsequent to the June 30, 2024 reporting period, we entered into $3 billion notional value of BRL/USD (sell/buy) forward contracts, not designated as hedges. These contracts have maturity dates between July and September 2024 at an average contract rate of 5.62. An additional loss of approximately $12 million on foreign currency derivatives at fair value through profit or loss was recorded in July 2024. As of the issuance date of this report, all derivative contracts related to Brazil were settled except for $220 million notional value BRL/USD (sell/buy) of forward contracts as part of our ongoing risk management

strategy. Â Â Â Â ThreeÂ MonthsÂ Ended JuneÂ 30 Â Â Â SixÂ MonthsÂ Ended JuneÂ 30 Â â€„(millions of US dollars) Â Â â€ƒâ€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â â€ƒâ€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â â€„Foreign exchange loss (gain) Â Â Â 40â€„ Â Â Â Â (4) Â Â Â Â 30â€„ Â Â Â Â (20) Â â€„Hyperinflationary loss Â Â Â 20â€„ Â Â Â Â 19â€„ Â Â Â Â 65â€„ Â Â Â Â 32â€„ Â â€„Loss on foreign currency derivatives at fair value through profit or loss Â Â Â 225â€„ Â Â Â Â 37â€„ Â Â Â Â 233â€„ Â Â Â Â 6â€„ Â â€„Foreign exchange loss, net of related derivatives Â Â Â 285â€„ Â Â Â Â 52â€„ Â Â Â Â 328â€„ Â Â Â Â 18â€„ Â Natural Gas Derivatives In 2024, we increased our use of natural gas derivatives to lock-in commodity prices. Our risk management strategies and accounting policies for derivatives that are designated and qualify as cash flow hedges are consistent with those disclosed in Note 10 and Note 30 of our annual consolidated financial statements, respectively. For derivatives that do not qualify as cash flow hedges, any gains or losses are recorded in net earnings in the current period. We assess whether our derivative hedging transactions are expected to be or were highly effective, both at the hedgeâ€™s inception and on an ongoing basis, in offsetting changes in fair values of hedged items. Â HedgingÂ Transactionâ€ƒâ€ƒ Â Â MeasurementÂ ofÂ Ineffectivenessâ€ƒâ€ƒâ€‡â€ƒâ€ƒâ€ƒ Â Â Potential Sources of Ineffectiveness New York Mercantile Exchange (â€œNYMEXâ€) natural gas hedges Â Â Assessed on a prospective and retrospective basis using regression analyses Â Â Changes in: â€¢â€‚timing of forecast transactions â€¢â€‚volume delivered â€¢â€‚ourÂ creditÂ riskÂ orÂ theÂ creditÂ riskÂ ofÂ aÂ counterpartyâ€ƒ Â 34 Unaudited Â Â The table below presents information about our natural gas derivatives which are used to manage the risk related to significant price changes in natural gas. Â Â Â As at JuneÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Notional 1 Â Â Maturities (year) Â Â Average Contract Price 2 Â Â Fair Value of AssetsÂ (Liabilities) 3 Â â€„Derivatives not designated as hedges Â Â Â Â NYMEX call options Â Â 29 Â Â Â 2024 Â Â Â 2.89 Â Â Â 6 Â â€„Derivatives designated as hedges Â Â Â Â NYMEX swaps Â Â 25 Â Â Â 2024 Â Â Â 2.84 Â Â Â 1 Â â€‰1 In millions of Metric Million British Thermal Units (â€œMMBtuâ€). â€‰2 US dollars per MMBtu. â€‰3 Fair value of natural gas derivatives are based on a discounted cash flow model which are classified as LevelÂ 2. Our financial instruments carrying amount are a reasonable approximation of their fair values, except for our long-term debt that has a carrying value of $10,411Â million and fair value of $9,774Â million as of JuneÂ 30, 2024. There were no transfers between levels for financial instruments measured at fair value on a recurring basis. Note 7 Short-term debt On MarchÂ 7, 2024, we entered into an uncommitted $500Â million accounts receivable repurchase facility (the â€œrepurchase facilityâ€), where we may sell certain receivables from customers to a financial institution and agree to repurchase those receivables at a future date. When we draw under this repurchase facility, the receivables from customers remain on our condensed consolidated balance sheet as we control and retain substantially all of the risks and rewards associated with the receivables. As at JuneÂ 30, 2024, there were no borrowings made under this facility. Note 8 Long-term debt Â â€„Issuances in the second quarter of 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Â RateÂ ofÂ interestÂ (%) Â Â Â Â Â Maturity Â Â Â Â Â Amountâ€„ Â â€„Senior notes issued 2024 Â Â Â 5.2 Â Â Â Â Â Â JuneÂ 21,Â 2027 Â Â Â Â Â Â 400â€„ Â â€„Senior notes issued 2024 Â Â Â 5.4 Â Â Â Â Â Â JuneÂ 21, 2034 Â Â Â Â Â Â 600â€„ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 1,000â€„ Â The notes issued in the three and six months ended JuneÂ 30, 2024, are unsecured, rank equally with our existing unsecured debt, and have no sinking fund requirements prior to maturity. Each series is redeemable and has various provisions for redemption prior to maturity, at our option, at specified prices. In March 2024, we filed a base shelf prospectus in Canada and the US qualifying the issuance of common shares, debt securities and other securities during a period of 25 months from MarchÂ 22, 2024. Note 9 Seasonality Seasonality in our business results from increased demand for products during planting season. Crop input sales are generally higher in the spring and fall application seasons. Crop input inventories are normally accumulated leading up to each application season. The results of this seasonality have a corresponding effect on receivables from customers and rebates receivables, inventories, prepaid expenses and other current assets, and trade payables. Our short-term debt also fluctuates during the year to meet working capital requirements. Our cash collections generally occur after the application season is complete, while customer prepayments made to us are typically concentrated in December and January and inventory prepayments paid to our suppliers are typically concentrated in the period from November to January. Feed and industrial sales are more evenly distributed throughout the year. Note 10 Related party transactions We sell potash outside Canada and the United States exclusively through Canpotex. Canpotex sells potash to buyers, including Nutrien, in export markets pursuant to term and spot contracts at agreed upon prices. Our total revenue is recognized at the amount received from Canpotex representing proceeds from their sale of potash, less net costs of Canpotex. Â â€„As at (millions of US dollars) Â Â â€ƒâ€ƒJuneÂ 30,Â 2024 Â Â Â â€ƒâ€ƒDecemberÂ 31,Â 2023 Â â€„Receivables from Canpotex Â Â Â 206 Â Â Â Â 162 Â Â 35 Unaudited Â Â Note 11 Accounting policies, estimates and judgments IFRS 18, â€œPresentation and Disclosure in Financial Statementsâ€ (â€œIFRS 18â€), which was issued on AprilÂ 9, 2024, would supersede IAS 1, â€œPresentation of Financial Statementsâ€ and increase the comparability of financial statements by enhancing principles on aggregation and disaggregation. IFRS 18 will be effective JanuaryÂ 1, 2027, and will also apply to comparative information. We are reviewing the standard to determine the potential impact. Amendments for IFRS 9 and IFRS 7, â€œAmendments to the Classification and Measurement of Financial Instrumentsâ€, which was issued on MayÂ 30, 2024, will address diversity in practice by making the requirements more understandable and consistently applied. These amendments will be effective JanuaryÂ 1, 2026, and will not apply to comparative information. We are reviewing the standard to determine the potential impact. Â 36 EX-99.2 3 d867288dex992.htm EX-99.2 EX-99.2 Exhibit 99.2 Â Â Â Â NUTRIEN LTD. MANAGEMENTâ€™S DISCUSSION AND ANALYSIS AS AT AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 Managementâ€™s Discussion and Analysis The following managementâ€™s discussion and analysis (â€œMD&Aâ€) is the responsibility of management and is dated as of AugustÂ 7, 2024. The Board of Directors (â€œBoardâ€) of Nutrien carries out its responsibility for review of this disclosure principally through its Audit Committee, composed entirely of independent directors. The Audit Committee reviews and, prior to its publication, approves this disclosure pursuant to the authority delegated to it by the Board. The term â€œNutrienâ€ refers to Nutrien Ltd. and the terms â€œweâ€, â€œusâ€, â€œourâ€, â€œNutrienâ€ and â€œthe Companyâ€ refer to Nutrien and, as applicable, Nutrien and its direct and indirect subsidiaries on a consolidated basis. Additional information relating to Nutrien (which, except as otherwise noted, is not incorporated by reference herein), including our annual report dated FebruaryÂ 22, 2024 (â€œ2023 Annual Reportâ€), which includes our annual audited consolidated financial statements (â€œannual financial statementsâ€) and MD&A, and our annual information form dated FebruaryÂ 22, 2024, each for the year ended DecemberÂ 31, 2023, can be found on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. No update is provided to the disclosure in our 2023 annual MD&A except for material information since the date of our annual MD&A. The Company is a foreign private issuer under the rules and regulations of the US Securities and Exchange Commission (the â€œSECâ€). This MD&A is based on and should be read in conjunction with the Companyâ€™s unaudited interim condensed consolidated financial statements as at and for the three and six months ended JuneÂ 30, 2024 (â€œinterim financial statementsâ€) based on International Financial Reporting Standards (â€œIFRSâ€) as issued by the International Accounting Standards Board and prepared in accordance with International Accounting Standard (â€œIASâ€) 34 â€œInterim Financial Reportingâ€, unless otherwise noted. This MD&A contains certain non-GAAP financial measures and ratios and forward-looking statements, which are described in the â€œNon-GAAP Financial Measuresâ€ and the â€œForward-Looking Statementsâ€ sections, respectively. Market Outlook and Guidance Agriculture and Retail Markets Â â€¢ Â Favorable growing conditions have created an expectation for record US corn and soybean yields and pressured crop prices. Despite lower crop prices, demand for crop inputs in North America is expected to remain strong in the third quarter of 2024 as growers aim to maintain optimal plant health and yield potential. We anticipate that good affordability for potash and nitrogen will support fall application rates in 2024. Â â€¢ Â Brazilian crop prices and prospective grower margins have improved from levels earlier this year supported by a weaker currency. Brazilian soybean area is expected to increase by one to three percent in the upcoming planting season and fertilizer demand is projected to be approximately 46Â million tonnes in 2024, in line with historical record levels. Â â€¢ Â Australian moisture conditions vary regionally but remain supportive of crop input demand as trend yields are expected. Crop Nutrient Markets Â â€¢ Â Global potash demand in the first half of 2024 was supported by favorable consumption trends in most markets and low channel inventories in North America and Southeast Asia. The settlement of contracts with China and India in July is expected to support demand in standard grade markets in the second half of 2024, while uptake on our summer fill program in North America has been strong. As a result, we have raised our 2024 full-year global potash shipment forecast to 69 to 72 million tonnes and expect a relatively balanced market in the second half of 2024. Â â€¢ Â Global nitrogen markets are being supported by steady demand and continued supply challenges in key producing regions. Chinese urea export restrictions have been extended into the second half of 2024 and natural gas-related supply reductions could continue to impact nitrogen operating rates in Egypt and Trinidad. US nitrogen inventories were estimated to be below average levels entering the second half of 2024, contributing to strong engagement on our summer fill programs. Â â€¢ Â Phosphate fertilizer prices are being supported by tight global supply due to Chinese export restrictions, low channel inventories in North America and seasonal demand in Brazil and India. We anticipate some impact on demand for phosphate fertilizer in the second half of 2024 as affordability levels have declined compared to potash and nitrogen. Â 3 Financial and Operational Guidance Â â€¢ Â Retail adjusted EBITDA guidance was lowered to $1.5 to $1.7 billion due primarily to ongoing market instability in Brazil as well as the impact of delayed planting in North America in the second quarter. Â â€¢ Â Potash sales volume guidance was increased to 13.2 to 13.8 million tonnes due to expectations for higher global demand in 2024. The range reflects the potential for a relatively short duration Canadian rail strike in the second half. Â â€¢ Â Nitrogen sales volume guidance was narrowed to 10.7 to 11.1 million tonnes as we continue to expect higher operating rates at our North American and Trinidad plants and growth in sales of upgraded products such as urea and nitrogen solutions. Â â€¢ Â Phosphate sales volume guidance was lowered to 2.5 to 2.6 million tonnes reflecting extended turnaround activity and delayed mine equipment moves. Â â€¢ Â Finance costs guidance was lowered to $0.7 to $0.8 million due to a lower expected average short-term debt balance. All guidance numbers, including those noted above are outlined in the table below. Refer to page 65 of Nutrienâ€™s 2023 Annual Report for related assumptions and sensitivities. Â Â Â Â Â Â 2024 Guidance Ranges 1 as of Â Â Â AugustÂ 7, 2024 Â Â MayÂ 8, 2024 Â â€‚(billions of US dollars, except as otherwise noted) Â Low Â Â Highâ€‡ Â Â Low Â Â High Â â€‚Retail adjusted EBITDA Â Â 1.5 Â Â Â 1.7 Â Â Â 1.65 Â Â Â 1.85â€‚ Â â€‚Potash sales volumes (million tonnes) 2 Â Â 13.2 Â Â Â 13.8 Â Â Â 13.0 Â Â Â 13.8â€‚ Â â€‚Nitrogen sales volumes (million tonnes) 2 Â Â 10.7 Â Â Â 11.1 Â Â Â 10.6 Â Â Â 11.2â€‚ Â â€‚Phosphate sales volumes (million tonnes) 2 Â Â 2.5 Â Â Â 2.6 Â Â Â 2.6 Â Â Â 2.8â€‚ Â â€‚Depreciation and amortization Â Â 2.2 Â Â Â 2.3 Â Â Â 2.2 Â Â Â 2.3â€‚ Â â€‚Finance costs Â Â 0.7 Â Â Â 0.8 Â Â Â 0.75 Â Â Â 0.85â€‚ Â â€‚Effective tax rate on adjusted net earnings (%) 3 Â Â 23.0 Â Â Â 25.0 Â Â Â 23.0 Â Â Â 25.0â€‚ Â â€‚Capital expenditures 4 Â Â 2.2 Â Â Â 2.3 Â Â Â 2.2 Â Â Â 2.3â€‚ Â â€…1 See the â€œForward-Looking Statementsâ€ section. â€…2 Manufactured product only. â€…3 This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. â€…4 Comprised of sustaining capital expenditures, investing capital expenditures and mine development and pre-stripping capital expenditures, which are supplementary financial measures. See the â€œOther Financial Measuresâ€ section. Â 4 Consolidated Results Â Â Â ThreeÂ MonthsÂ EndedÂ JuneÂ 30 Â Â Â Â Â SixÂ MonthsÂ EndedÂ JuneÂ 30 Â (millions of US dollars, except as otherwise noted) Â 2024 Â Â 2023 Â Â %Â Change Â Â Â Â Â 2024 Â Â 2023 Â Â %Â Change Â Sales Â Â 10,156 Â Â Â 11,654 Â Â Â (13)Â Â Â Â 15,545 Â Â Â 17,761 Â Â Â (12)Â Gross margin Â Â 2,912 Â Â Â 3,166 Â Â Â (8)Â Â Â Â 4,449 Â Â Â 5,079 Â Â Â (12)Â Expenses Â Â 2,068 Â Â Â 2,038 Â Â Â 1 Â Â Â Â 3,186 Â Â Â 3,012 Â Â Â 6 Â Net earnings Â Â 392 Â Â Â 448 Â Â Â (13)Â Â Â Â 557 Â Â Â 1,024 Â Â Â (46)Â Adjusted EBITDA 1 Â Â 2,235 Â Â Â 2,478 Â Â Â (10)Â Â Â Â 3,290 Â Â Â 3,899 Â Â Â (16)Â Diluted net earnings per share Â Â 0.78 Â Â Â 0.89 Â Â Â (12)Â Â Â Â 1.10 Â Â Â 2.03 Â Â Â (46)Â Adjusted net earnings per share 1 Â Â 2.34 Â Â Â 2.53 Â Â Â (8)Â Â Â Â Â Â Â 2.81 Â Â Â 3.63 Â Â Â (23)Â â€‰1 This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. Net earnings decreased in the second quarter and first half of 2024 compared to the same periods in 2023, primarily due to lower fertilizer net selling prices and a loss on foreign currency derivatives. Adjusted EBITDA decreased over the same periods primarily due to lower fertilizer net selling prices, partially offset by increased Retail earnings, higher offshore Potash sales volumes, and lower natural gas costs. Segment Results Our discussion of segment results set out on the following pages is a comparison of the results for the three and six months ended JuneÂ 30, 2024 to the results for the three and six months ended JuneÂ 30, 2023, unless otherwise noted. Â â€‰Nutrien Ag Solutions (â€œRetailâ€) Â Â Â ThreeÂ MonthsÂ EndedÂ JuneÂ 30 Â Â Â Â Â Six Months Ended JuneÂ 30 Â (millions of US dollars, except as otherwise noted) Â 2024 Â Â 2023 Â Â %Â Change Â Â Â Â Â 2024 Â Â 2023 Â Â %Â Change Â Sales Â Â â€‡8,074 Â Â Â â€‡9,128 Â Â Â (12)Â Â Â Â 11,382 Â Â Â 12,550 Â Â Â (9)Â Cost of goods sold Â Â 6,045 Â Â Â 7,197 Â Â Â (16)Â Â Â Â 8,606 Â Â Â 10,004 Â Â Â (14)Â Gross margin Â Â 2,029 Â Â Â 1,931 Â Â Â 5 Â Â Â Â 2,776 Â Â Â 2,546 Â Â Â 9 Â Adjusted EBITDA 1 Â Â 1,128 Â Â Â 1,067 Â Â Â 6 Â Â Â Â Â Â Â 1,205 Â Â Â 1,033 Â Â Â 17 Â â€‰1 See Note 2 to the interim financial statements. Â â€¢ Â Retail adjusted EBITDA increased in the second quarter and first half of 2024, supported by strong grower demand and a normalization of product margins in North America. We recognized a $335Â million non-cash impairment of our Retail â€“ Brazil assets in the second quarter of 2024 due to ongoing market instability and more moderate margin expectations. During the same period in 2023, we recognized a $465Â million non-cash impairment primarily to goodwill relating to our Retail â€“ South America assets. Â 5 Â Â Â Three Months Ended JuneÂ 30 Â Â Â Â Â Six Months Ended JuneÂ 30 Â Â Â Â â€ƒSalesâ€ƒ Â Â Â Â â€ƒGrossÂ Marginâ€ƒ Â Â Â Â Â â€ƒSalesâ€ƒ Â Â Â Â â€ƒGrossÂ Marginâ€ƒ Â â€‰(millions of US dollars) Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â â€‰Crop nutrients Â Â 3,281â€„ Â Â Â 3,986â€„ Â Â Â Â Â 686â€„ Â Â Â 629â€„ Â Â Â Â Â 4,590â€„ Â Â Â 5,321â€„ Â Â Â Â Â 940â€„ Â Â Â 770â€„ Â â€‰Crop protection products Â Â 2,733â€„ Â Â Â 3,070â€„ Â Â Â Â Â 677â€„ Â Â Â 673â€„ Â Â Â Â Â 3,847â€„ Â Â Â 4,224â€„ Â Â Â Â Â 911â€„ Â Â Â 881â€„ Â â€‰Seed Â Â 1,434â€„ Â Â Â 1,428â€„ Â Â Â Â Â 296â€„ Â Â Â 265â€„ Â Â Â Â Â 1,919â€„ Â Â Â 1,935â€„ Â Â Â Â Â 355â€„ Â Â Â 337â€„ Â â€‰Services and other Â Â 292â€„ Â Â Â 308â€„ Â Â Â Â Â 239â€„ Â Â Â 254â€„ Â Â Â Â Â 448â€„ Â Â Â 456â€„ Â Â Â Â Â 364â€„ Â Â Â 372â€„ Â â€‰Merchandise Â Â 245â€„ Â Â Â 273â€„ Â Â Â Â Â 42â€„ Â Â Â 47â€„ Â Â Â Â Â 445â€„ Â Â Â 519â€„ Â Â Â Â Â 73â€„ Â Â Â 91â€„ Â â€‰Nutrien Financial Â Â 133â€„ Â Â Â 122â€„ Â Â Â Â Â 133â€„ Â Â Â 122â€„ Â Â Â Â Â 199â€„ Â Â Â 179â€„ Â Â Â Â Â 199â€„ Â Â Â 179â€„ Â â€‰Nutrien Financial elimination 1 Â Â (44) Â Â Â (59) Â Â Â Â Â (44) Â Â Â (59) Â Â Â Â Â (66) Â Â Â (84) Â Â Â Â Â (66) Â Â Â (84) Â â€‰Total Â Â 8,074â€„ Â Â Â 9,128â€„ Â Â Â Â Â 2,029â€„ Â Â Â 1,931â€„ Â Â Â Â Â 11,382â€„ Â Â Â 12,550â€„ Â Â Â Â Â 2,776â€„ Â Â Â 2,546â€„ Â â€‰1 Represents elimination of the interest and service fees charged by Nutrien Financial to Retail branches. Â â€¢ Â Crop nutrients sales decreased in the second quarter and first half of 2024 due to lower selling prices. Gross margin increased over both periods due to higher per-tonne margins, including proprietary crop nutritional and biostimulant product lines. Lower second quarter sales volumes were the result of wet weather that delayed planting and impacted fertilizer applications in North America. Â â€¢ Â Crop protection products sales were lower in the second quarter and first half of 2024 primarily due to lower selling prices across all geographies and delayed applications in North America. Gross margin for the second quarter and first half of 2024 increased from the comparable periods in 2023, which was impacted by the sell through of higher cost inventory. Â â€¢ Â Seed sales for the second quarter and first half of 2024 were consistent with the comparable periods in the prior year while gross margin increased driven by an increase in proprietary products gross margins and the timing of supplier programs. Â â€¢ Â Nutrien Financial sales and gross margin increased in the second quarter and first half of 2024 due to higher financing offering rates and expanded program participation from growers in the US and Australia. Â Supplemental Data Â Â Three Months Ended JuneÂ 30 Â Â Â Â Â Six Months Ended JuneÂ 30 Â Â Â Â Gross Margin Â Â Â Â Â % of Product Line 1 Â Â Â Â Â Gross Margin Â Â Â Â Â % of Product Line 1 Â â€‰(millions of US dollars, except asÂ otherwise noted) Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â â€‰Proprietary products Â Â Â Â Â Â Â Â â€„ Â Â Â Â Â â€„ Â Â Â Â Â Â Â Crop nutrients Â Â â€‡â€‰220â€„ Â Â Â â€‡â€‰214â€„ Â Â Â Â Â â€‡â€‰â€‡32â€„ Â Â Â â€‡â€‰â€‡34â€„ Â Â Â Â Â â€‡â€‡â€‰290â€„ Â Â Â â€‡â€‡â€‰268â€„ Â Â Â Â Â â€‡â€‰â€‡31â€„ Â Â Â â€‡â€‰â€‡35â€„ Â Crop protection products Â Â 227â€„ Â Â Â 253â€„ Â Â Â Â Â 34â€„ Â Â Â 38â€„ Â Â Â Â Â 310â€„ Â Â Â 327â€„ Â Â Â Â Â 34â€„ Â Â Â 37â€„ Â Seed Â Â 127â€„ Â Â Â 113â€„ Â Â Â Â Â 44â€„ Â Â Â 42â€„ Â Â Â Â Â 144â€„ Â Â Â 143â€„ Â Â Â Â Â 41â€„ Â Â Â 42â€„ Â Merchandise Â Â 4â€„ Â Â Â 3â€„ Â Â Â Â Â 9â€„ Â Â Â 7â€„ Â Â Â Â Â 7â€„ Â Â Â 6â€„ Â Â Â Â Â 9â€„ Â Â Â 7â€„ Â Total Â Â 578â€„ Â Â Â 583â€„ Â Â Â Â Â 29â€„ Â Â Â 30â€„ Â Â Â Â Â 751â€„ Â Â Â 744â€„ Â Â Â Â Â 27â€„ Â Â Â 29â€„ Â â€‰1 Represents percentage of proprietary product margins over total product line gross margin. Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Three Months Ended JuneÂ 30 Â Â Â Â Â Six Months Ended JuneÂ 30 Â Â Â SalesÂ Volumes(tonnesÂ -Â thousands) Â Â Â Â Â GrossÂ MarginÂ /Â Tonne(US dollars) Â Â Â Â Â SalesÂ Volumes(tonnesÂ -Â thousands) Â Â Â Â Â GrossÂ MarginÂ /Â Tonne(US dollars) Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â â€‰Crop nutrients Â North America Â Â

4,298â€„ Â Â Â Â 4,599â€„ Â Â Â Â Â Â 146â€„ Â Â Â Â 131â€„ Â Â Â Â Â Â 5,762â€„ Â Â Â Â 5,794â€„ Â Â Â Â Â Â 144â€„ Â Â Â Â 123â€„ Â International Â Â Â 1,125â€„ Â Â Â Â 1,132â€„ Â Â Â Â Â Â 53â€„ Â Â Â Â 26â€„ Â Â Â Â Â Â 2,043â€„ Â Â Â Â 1,977â€„ Â Â Â Â Â Â 54â€„ Â Â Â Â 29â€„ Â Total Â Â Â 5,423â€„ Â Â Â Â 5,731â€„ Â Â Â Â Â Â 127â€„ Â Â Â Â 110â€„ Â Â Â Â Â Â 7,805â€„ Â Â Â Â 7,771â€„ Â Â Â Â Â Â 120â€„ Â Â Â Â 99â€„ Â Â â€‰(percentages) Â Â â€ƒJuneÂ 30,Â 2024â€„ Â Â Â â€ƒDecemberÂ 31,Â 2023â€„ Â â€‰Financial performance measures 1, 2 Â Â Â â€„ Â Â Â Cash operating coverage ratio Â Â Â 65â€„ Â Â Â Â 68â€„ Â Adjusted average working capital to sales Â Â Â 19â€„ Â Â Â Â 19â€„ Â Adjusted average working capital to sales excluding Nutrien Financial Â Â Â -â€„ Â Â Â Â 1â€„ Â Nutrien Financial adjusted net interest margin Â Â Â 5.3â€„ Â Â Â Â 5.2â€„ Â â€‰1 Rolling four quarters. â€‰2 These are non-GAAP financial measures. See the â€œNon-GAAP Financial Measuresâ€ section. Â 6 â€‰Potash Â Â Â Three Months Ended JuneÂ 30 Â Â Â Â Â Six Months Ended JuneÂ 30 Â â€‰(millions of US dollars, except as otherwise noted) Â â€ƒâ€ƒ2024 Â Â â€ƒâ€ƒ2023 Â Â %Â Change Â Â Â Â Â â€ƒâ€ƒ2024 Â Â â€ƒâ€ƒ2023 Â Â %Â Change Â â€‰Net sales Â Â 756 â€„Â Â Â 1,009 â€„Â Â Â (25)Â Â Â Â Â 1,569 â€„Â Â Â 2,011 â€„Â Â Â (22)Â â€‰Cost of goods sold Â Â 359 â€„Â Â Â 353 â€„Â Â Â 2 â€„Â Â Â Â Â 717 â€„Â Â Â 658 â€„Â Â Â 9 â€„Â â€‰Gross margin Â Â 397 â€„Â Â Â 656 â€„Â Â Â (39)Â Â Â Â Â 852 â€„Â Â Â 1,353 â€„Â Â Â (37)Â â€‰Adjusted EBITDA 1 Â Â 472 â€„Â Â Â 654 â€„Â Â Â (28)Â Â Â Â Â 1,002 â€„Â Â Â 1,330 â€„Â Â Â (25)Â â€‰1 â€‰See Note 2 to the interim financial statements. Â â€¢ Â Potash adjusted EBITDA declined in the second quarter and first half of 2024 due to lower net selling prices, which more than offset increased sales volumes. Higher potash production and the continuation of mine automation advancements helped lower our controllable cash cost of product manufactured in the first half of 2024. Â Manufactured product Â ThreeÂ MonthsÂ EndedJuneÂ 30 Â Â Â Â Â Â SixÂ MonthsÂ EndedJuneÂ 30 Â ($ / tonne, except as otherwise noted) Â â€ƒâ€ƒâ€‚2024 Â Â â€ƒâ€ƒâ€‚2023 Â Â Â Â Â Â â€ƒâ€ƒâ€‚2024 Â Â â€ƒâ€ƒâ€‚2023 Â Sales volumes (tonnes - thousands) Â Â Â Â Â Â North America Â Â 914 Â Â Â 1,226 Â Â Â Â Â 2,221 Â Â Â 2,080 Â Offshore Â Â 2,649 Â Â Â 2,156 Â Â Â Â Â Â Â Â Â 4,755 Â Â Â 3,938 Â Total sales volumes Â Â 3,563 Â Â Â 3,382 Â Â Â Â Â Â Â Â Â 6,976 Â Â Â 6,018 Â Net selling price Â Â Â Â Â Â North America Â Â 301 Â Â Â 383 Â Â Â Â Â 306 Â Â Â 391 Â Offshore Â Â 182 Â Â Â 250 Â Â Â Â Â Â Â Â Â 187 Â Â Â 304 Â Average net selling price Â Â 212 Â Â Â 298 Â Â Â Â Â 225 Â Â Â 334 Â Cost of goods sold Â Â 101 Â Â Â 104 Â Â Â Â Â Â Â Â 103 Â Â Â 109 Â Gross margin Â Â 111 Â Â Â 194 Â Â Â Â Â 122 Â Â Â 225 Â Depreciation and amortization Â Â 42 Â Â Â 34 Â Â Â Â Â Â Â Â Â 43 Â Â Â 35 Â Gross margin excluding depreciation and amortization 1 Â Â 153 Â Â Â 228 Â Â Â Â Â Â Â Â 165 Â Â Â 260 Â â€‰1 â€‰This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. Â â€¢ Â Sales volumes increased in the second quarter of 2024 due to higher offshore demand, partially offset by lower sales volumes in North America resulting from more normal seasonal purchasing compared to the same period in 2023. Strong demand in major offshore markets and low channel inventories in North America at the beginning of 2024 supported record first half sales volumes. Â â€¢ Â Net selling price per tonne decreased in the second quarter and first half of 2024 due to a decline in benchmark prices compared to the same periods last year. Â â€¢ Â Cost of goods sold per tonne decreased in the second quarter and first half of 2024 mainly due to higher production volumes and lower royalties. Â Supplemental Data Â ThreeÂ MonthsÂ EndedJuneÂ 30 Â Â Â Â Â Â SixÂ MonthsÂ EndedJuneÂ 30 Â Â Â Â â€ƒâ€ƒâ€‚2024 Â Â â€ƒâ€ƒâ€‚2023 Â Â Â Â Â Â â€ƒâ€ƒâ€‚2024 Â Â â€ƒâ€ƒâ€‚2023 Â Production volumes (tonnes â€“ thousands) Â Â 3,575 Â Â Â 3,237 Â Â Â Â Â 7,140 Â Â Â 6,325 Â Potash controllable cash cost of product manufactured per tonne 1 Â Â 50 Â Â Â 60 Â Â Â Â Â Â Â Â Â â€‡â€‰â€‡53 Â Â Â 61 Â Canpotex sales by market (percentage of sales volumes) Â Â Â Â Â Â Latin America Â Â 44 Â Â Â 55 Â Â Â Â Â 38 Â Â Â 46 Â Other Asian markets 2 Â Â 27 Â Â Â 19 Â Â Â Â Â 30 Â Â Â 28 Â China Â Â 7 Â Â Â 6 Â Â Â Â Â 13 Â Â Â 8 Â India Â Â 8 Â Â Â 10 Â Â Â Â Â 6 Â Â Â 6 Â Other markets Â Â 14 Â Â Â 10 Â Â Â Â Â Â Â Â Â 13 Â Â Â 12 Â Total Â Â 100 Â Â Â 100 Â Â Â Â Â Â Â Â Â 100 Â Â Â 100 Â â€‰1 â€‰This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. â€‰2 â€‰All Asian markets except China and India. Â 7 â€‰Nitrogen Â Â Â Three Months Ended JuneÂ 30 Â Â Â Â Six Months Ended JuneÂ 30 Â (millions of US dollars, except as otherwise noted) Â Â â€ƒâ€ƒâ€‚2024 Â Â Â â€ƒâ€ƒâ€‚2023 Â Â Â â€ƒâ€‡%Â Change Â Â Â Â â€ƒâ€ƒâ€‚2024 Â Â Â â€ƒâ€ƒâ€‚2023 Â Â Â â€ƒâ€‡%Â Change Â Net sales Â Â 1,028 Â Â Â 1,216 Â Â Â (15)Â Â Â Â 1,939 Â Â Â 2,528 Â Â Â (23)Â Cost of goods sold Â Â 650 Â Â Â 817 Â Â Â (20)Â Â Â Â 1,254 Â Â Â 1,588 Â Â Â (21)Â Gross margin Â Â 378 Â Â Â 399 Â Â Â (5)Â Â Â Â 685 Â Â Â 940 Â Â Â (27)Â Adjusted EBITDA 1 Â Â 594 Â Â Â 569 Â Â Â 4â€„ Â Â Â Â 1,058 Â Â Â 1,245 Â Â Â (15) Â â€‰1 â€‰See Note 2 to the interim financial statements. Â â€¢ Â Nitrogen adjusted EBITDA increased in the second quarter of 2024 due to lower natural gas costs and insurance recoveries included in other income and expense items, which more than offset lower net selling prices and sales volumes. First half adjusted EBITDA decreased as lower net selling prices more than offset lower natural gas costs. We announced we are no longer pursuing our Geismar Clean Ammonia project and recognized a $195Â million non-cash impairment of assets during the second quarter. Our ammonia operating rate increased in the second quarter and first half of 2024 primarily due to improved reliability and less turnaround activity. Â Manufactured product Â Three Months EndedJuneÂ 30 Â Â Â Â Â Six Months EndedJuneÂ 30 Â ($ / tonne, except as otherwise noted) Â Â â€ƒâ€ƒâ€‚2024 Â Â Â â€ƒâ€ƒâ€‚2023 Â Â Â Â Â â€ƒâ€ƒâ€‚2024 Â Â Â â€ƒâ€ƒâ€‚2023 Â Sales volumes (tonnes - thousands) Â Â Â Â Â Â Ammonia Â Â 698 Â Â Â 681 Â Â Â Â Â 1,215 Â Â Â 1,215 Â Urea and ESNÂ® Â Â 864 Â Â Â 952 Â Â Â Â Â 1,639 Â Â Â 1,699 Â Solutions, nitrates and sulfates Â Â 1,256 Â Â Â 1,312 Â Â Â Â Â 2,471 Â Â Â 2,388 Â Total sales volumes Â Â 2,818 Â Â Â 2,945 Â Â Â Â Â 5,325 Â Â Â 5,302 Â Net selling price Â Â Â Â Â Â Ammonia Â Â 405 Â Â Â 488 Â Â Â Â Â 404 Â Â Â 591 Â Urea and ESNÂ® Â Â 445 Â Â Â 472 Â Â Â Â Â 438 Â Â Â 536 Â Solutions, nitrates and sulfates Â Â 238 Â Â Â 254 Â Â Â Â Â 232 Â Â Â 279 Â Average net selling price Â Â 343 Â Â Â 379 Â Â Â Â Â 335 Â Â Â 433 Â Cost of goods sold Â Â 211 Â Â Â 237 Â Â Â Â Â 209 Â Â Â 254 Â Gross margin Â Â 132 Â Â Â 142 Â Â Â Â Â 126 Â Â Â 179 Â Depreciation and amortization Â Â 54 Â Â Â 55 Â Â Â Â Â 54 Â Â Â 56 Â Gross margin excluding depreciation and amortizationÂ 1 Â Â 186 Â Â Â 197 â€„Â Â Â Â Â 180 Â Â Â 235 â€„Â â€‰1 â€‰This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. Â â€¢ Â Sales volumes were lower in the second quarter of 2024 as wet weather in North America impacted the timing of nitrogen applications. First half sales volumes were flat compared to the same period in 2023. Â â€¢ Â Net selling price per tonne was lower in the second quarter and first half of 2024 for all major nitrogen products primarily due to weaker benchmark prices in key nitrogen producing regions. Â â€¢ Â Cost of goods sold per tonne decreased in the second quarter and first half of 2024 mainly due to lower natural gas costs. Â Supplemental Data Â Â Three Months EndedJuneÂ 30 Â Â Â Â Â Â Six Months EndedJuneÂ 30 Â Â Â Â Â â€ƒâ€ƒâ€‚2024 Â Â Â â€ƒâ€ƒâ€‚2023 Â Â Â Â Â â€ƒâ€ƒâ€‚2024 Â Â Â â€ƒâ€ƒâ€‚2023 Â Sales volumes (tonnes â€“ thousands) Â Â Â Â Â Â Fertilizer Â Â 1,716 Â Â Â 1,866 Â Â Â Â Â 3,139 Â Â Â 3,114 Â Industrial and feed Â Â 1,102 Â Â Â 1,079 Â Â Â Â Â 2,186 Â Â Â 2,188 Â Production volumes (tonnes â€“ thousands) Â Â Â Â Â Â Ammonia production â€“ total 1 Â Â 1,383 Â Â Â 1,249 Â Â Â Â Â 2,835 Â Â Â 2,680 Â Ammonia production â€“ adjusted 1, 2 Â Â 999 Â Â Â 931 Â Â Â Â Â 2,017 Â Â Â 1,968 Â Ammonia operating rate (%) 2 Â Â 89 Â Â Â 85 Â Â Â Â Â 91 Â Â Â 90 Â Natural gas costs (US dollars per MMBtu) Â Â Â Â Â Â Overall natural gas cost excluding realized derivative impact Â Â 2.65 Â Â Â 2.76 Â Â Â Â Â 2.91 Â Â Â 3.85 Â Realized derivative impact 3 Â Â 0.10 Â Â Â (0.02)Â Â Â Â Â 0.07 Â Â Â (0.01)Â Overall natural gas cost Â Â 2.75 Â Â Â 2.74 Â Â Â Â Â 2.98 Â Â Â 3.84 Â â€‰1 â€‰All figures are provided on a gross production basis in thousands of product tonnes. â€‰2 â€‰Excludes Trinidad and Joffre. â€‰3 â€‰Includes realized derivative impacts recorded as part of cost of goods sold or other income and expenses. Refer to Note 4 to the interim financial statements. Â 8 â€‰Phosphate Â Â Â Three Months Ended JuneÂ 30 Â Â Â Â Six Months Ended JuneÂ 30 Â (millions of US dollars, except as otherwise noted) Â Â â€ƒâ€ƒâ€‚2024 Â Â Â â€ƒâ€ƒâ€‚2023 Â Â Â â€ƒâ€‡%Â Change Â Â Â Â â€ƒâ€‚2024 Â Â Â â€ƒâ€ƒâ€‚2023 Â Â Â â€ƒâ€‡%Â Change Â Net sales Â Â 394 Â Â Â 502 Â Â Â (22)Â Â Â Â 831 Â Â Â 1,016 Â Â Â (18)Â Cost of goods sold Â Â 361 Â Â Â 453 Â Â Â (20)Â Â Â Â 733 Â Â Â 880 Â Â Â (17)Â Gross margin Â Â 33 Â Â Â 49 Â Â Â (33)Â Â Â Â 98 Â Â Â 136 Â Â Â (28)Â Adjusted EBITDA 1 Â Â 88 Â Â Â 113 Â Â Â (22)Â Â Â Â 209 Â Â Â 250 Â Â Â (16)Â â€‰1 â€‰See Note 2 to the interim financial statements. Â â€¢ Â Phosphate adjusted EBITDA decreased in the second quarter and first half of 2024 primarily due to lower net selling prices, partially offset by lower input costs. During last yearâ€™s second quarter, we recognized a $233Â million non-cash impairment of our White Springs property, plant and equipment. Â Manufactured product Â Three Months EndedJuneÂ 30 Â Â Â Â Â Six Months Ended JuneÂ 30 Â ($ / tonne, except as otherwise noted) Â Â â€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒ2023 Â Â Â Â Â â€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒ2023 Â Sales volumes (tonnes - thousands) Â Â Â Â Â Â Fertilizer Â Â 415 Â Â Â 426 Â Â Â Â Â 862 Â Â Â 814 Â Industrial and feed Â Â 169 Â Â Â 160 Â Â Â Â Â 342 Â Â Â 320 Â Total sales volumes Â Â 584 Â Â Â 586 Â Â Â Â Â 1,204 Â Â Â 1,134 Â Net selling price Â Â Â Â Â

Â Fertilizer Â Â 601 Â Â Â 595 Â Â Â Â Â 614 Â Â Â 636 Â Industrial and feed Â Â 830 Â Â Â 1,100 Â Â Â Â Â 839 Â Â Â 1,118 Â Average net selling price Â Â 667 Â Â Â 732 Â Â Â Â Â 678 Â Â Â 772 Â Cost of goods sold Â Â 602 Â Â Â 643 Â Â Â Â Â 590 Â Â Â 647 Â Gross margin Â Â 65 Â Â Â 89 Â Â Â Â Â 88 Â Â Â 125 Â Depreciation and amortization Â Â 116 Â Â Â 121 Â Â Â Â Â 115 Â Â Â 122 Â Gross margin excluding depreciation and amortization 1 Â Â 181 Â Â Â 210 Â Â Â Â Â 203 Â Â Â 247 Â â€‰1 â€‰This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. Â â€¢ Â Sales volumes were flat in the second quarter of 2024 compared to the same period last year as lower fertilizer volumes were offset by higher feed volumes. First half sales volumes were higher than the first half of 2023 due to strong fertilizer, industrial and feed demand. Â â€¢ Â Net selling price per tonne decreased in the second quarter and first half of 2024 due primarily to lower industrial and feed net selling prices which reflect the typical lag in price realizations relative to benchmark prices. Â â€¢ Â Cost of goods sold per tonne decreased in the second quarter and first half of 2024 mainly due to lower ammonia and sulfur input costs. Â Supplemental Data Â ThreeÂ MonthsÂ EndedJuneÂ 30 Â Â Â Â Â Â Six Months EndedJuneÂ 30 Â Â Â Â â€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒ2023 Â Â Â Â Â â€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒ2023 Â Production volumes (P2O5 tonnes â€“ thousands) Â Â 326 Â Â Â â€‡â€‰331 Â Â Â Â Â â€‡â€‰678 Â Â Â â€‡â€‰672 Â P2O5 operating rate (%) Â Â 77 Â Â Â 78 Â Â Â Â Â 80 Â Â Â 80 Â Â 9 â€‰Corporate and Others and Eliminations Â Â Â ThreeÂ MonthsÂ EndedÂ JuneÂ 30 Â Â Â Â Â Six Months Ended JuneÂ 30 Â (millions of US dollars, except as otherwise noted) Â Â â€ƒâ€ƒ2024 Â Â Â 2023 Â Â Â %Â Change Â Â Â Â â€ƒâ€ƒ2024 Â Â Â 2023 Â Â Â %Â Change Â Corporate and Others Â Â Â Â Â Â Â Â Selling expenses (recovery) Â Â (3)Â Â Â (2)Â Â Â 50 Â Â Â Â (5)Â Â Â (4)Â Â Â 25 Â General and administrative expenses Â Â 98 Â Â Â 88 Â Â Â 11 Â Â Â Â 187 Â Â Â 172 Â Â Â 9 Â Share-based compensation expense (recovery) Â Â 10 Â Â Â (64)Â Â Â n/m Â Â Â Â 16 Â Â Â (49)Â Â Â n/m Â Foreign exchange loss, net of related derivatives Â Â 285 Â Â Â 52 Â Â Â 448 Â Â Â Â 328 Â Â Â 18 Â Â Â n/m Â Other expenses Â Â 26 Â Â Â 99 Â Â Â (74)Â Â Â Â 80 Â Â Â 52 Â Â Â 54 Â Adjusted EBITDAÂ 1 Â Â (121)Â Â Â (60)Â Â Â 102 Â Â Â Â (222)Â Â Â (73)Â Â Â 204 Â Eliminations Â Â Â Â Â Â Â Â Gross margin Â Â 75 Â Â Â 131 Â Â Â (43)Â Â Â Â 38 Â Â Â 104 Â Â Â (63)Â Adjusted EBITDAÂ 1 Â Â 74 Â Â Â 135 Â Â Â (45)Â Â Â Â 38 Â Â Â 114 Â Â Â (67)Â â€‰1 â€‰See Note 2 to the interim financial statements. Â â€¢ Â Share-based compensation was an expense in the second quarter and first half of 2024 and a recovery in the comparable prior periods in 2023 due to an increase in fair value of our share-based awards in 2024. The fair value takes into consideration several factors such as our share price movement, our performance relative to our peer group and return on our invested capital. Â â€¢ Â Foreign exchange loss, net of related derivatives was higher mainly due to a loss on foreign currency derivatives in Brazil of approximately $220Â million in the second quarter of 2024. This was primarily the result of the execution of certain derivative contracts with financial institutions in Brazil in June 2024, which were made by an individual outside applicable internal policy and authority limits. At the end of July 2024, foreign currency derivative contracts related to this event were settled. For further detail regarding the impact of the loss and our remediation efforts, see the Controls and Procedures section of this MD&A and Note 6 to the interim financial statements. Â â€¢ Â Other expenses were lower in the second quarter of 2024 compared to the same period in 2023 mainly due to lower losses related to financial instruments in Argentina. Other expenses were higher in the first half of 2024 compared to the same period in 2023, as we recognized an $80Â million gain in 2023 from our post-retirement benefit plan amendments, resulting in lower expense in the first half of 2023. Â â€‰Eliminations Â â€¢ Â Eliminations are not part of the Corporate and Others segment. The recovery of gross margin between operating segments decreased for the second quarter and first half of 2024 due to lower margins on sales between our operating segments compared to the comparable periods in 2023. Finance Costs, Income Taxes and Other Comprehensive Income (Loss) Â Â Â Three Months Ended JuneÂ 30 Â Â Â Â Â Six Months Ended JuneÂ 30 Â (millions of US dollars, except as otherwise noted) Â Â â€ƒâ€ƒ2024 Â Â Â 2023 Â Â Â %Â Change Â Â Â Â â€ƒâ€ƒ2024 Â Â Â 2023 Â Â Â %Â Change Â Finance costs Â Â â€„162 â€„Â Â Â 204 Â Â Â (21)Â Â Â Â â€„341 â€„Â Â Â 374 Â Â Â (9)Â Income tax expense Â Â 290 Â Â Â 476 Â Â Â (39)Â Â Â Â 365 Â Â Â 669 Â Â Â (45)Â Actual effective tax rate including discrete items (%) Â Â 43 Â Â Â 51 Â Â Â (16)Â Â Â Â 40 Â Â Â 40 Â Â Â - Â Other comprehensive income (loss) Â Â 44 Â Â Â 68 Â Â Â (35)Â Â Â Â (58)Â Â Â 70 Â Â Â n/m Â Â â€¢ Â Finance costs were lower in the second quarter and first half of 2024 primarily due to lower short term debt average balances partially offset by higher interest rates. Â â€¢ Â Income tax expense was lower in the second quarter and first half of 2024 primarily as a result of lower earnings compared to the same periods in 2023. In addition, discrete tax adjustments primarily related to the change in recognition of deferred tax assets in our Retail â€“ South America region and results of tax authority examinations increased our 2023 income tax expense. Â â€¢ Â Other comprehensive income (loss) was primarily driven by lower income in the second quarter and first half of 2024 compared to the comparable periods in 2023 mainly due to depreciation of Brazilian and Canadian currencies relative to the US dollar. Â 10 Liquidity and Capital Resources Sources and Uses of Liquidity We continued to manage our capital in accordance with our capital allocation strategy. We believe that our internally generated cash flow, supplemented by available borrowings under new or existing financing sources, if necessary, will be sufficient to meet our anticipated capital expenditures, planned growth and development activities, and other cash requirements for the foreseeable future. Refer to the â€œCapital Structure and Managementâ€ section for details on our existing long-term debt and credit facilities. Sources and Uses of Cash Â (millions of US dollars, except as otherwiseâ€ƒnoted) Â Three Months Ended JuneÂ 30 Â Â Â Â Â Six Months Ended JuneÂ 30 Â Â Â Â â€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒ2023 Â Â Â â€ƒâ€‡%Â Change Â Â Â Â Â Â Â Â â€ƒâ€ƒ2024 Â Â Â 2023 Â Â Â %Â Change Â Cash provided by operating activities Â Â 1,807 Â Â Â 2,243 Â Â Â (19)Â Â Â Â 1,320 Â Â Â 1,385 Â Â Â (5)Â Cash used in investing activities Â Â (614)Â Â Â (858)Â Â Â (28)Â Â Â Â (1,108)Â Â Â (1,552)Â Â Â (29)Â Cash (used in) provided by financing activities Â Â (684)Â Â Â (2,124)Â Â Â (68)Â Â Â Â (136)Â Â Â 5 Â Â Â n/m Â Cash used for dividends and share repurchasesÂ 1 Â Â (266)Â Â Â (413)Â Â Â (36)Â Â Â Â Â Â Â Â (527)Â Â Â (1,556)Â Â Â (66)Â â€‰1 â€‰This is a supplementary financial measure. See the â€œOther Financial Measuresâ€ section. Â Â Â Cash provided by operating activities Â Â â€¢â€ƒCash provided by operating activities in the second quarter and first half of 2024 was lower compared to the same periods in 2023 primarily due to lower realized selling prices across all segments. Â Â Cash used in investing activities Â Â â€¢â€ƒCash used in investing activities was lower in the second quarter and first half of 2024 compared to the same periods in 2023 due to lower capital expenditures and fewer business acquisitions. Â Â Cash (used in) providedÂ by financingÂ activities Â Â â€¢â€ƒCash used in financing activities in the second quarter of 2024 was lower compared to the same period in 2023 due to the issuance of $1,000Â million of senior notes in the second quarter of 2024. Â â€¢â€ƒCash used in financing activities for the first half of 2024 was for payments of dividends, debt and lease liabilities, which more than offset the amount received from the debt issuance. For the same period in 2023, cash received from the debt issuance mostly offset the total amount paid for dividends, share repurchases, debt and lease liabilities. Â Â Cash used for dividendsÂ and share repurchases Â Â â€¢â€ƒCash used for dividends and share repurchases was lower in the second quarter and first half of 2024 compared to the same periods in 2023 as we did not repurchase any shares in the second quarter and first half of 2024, compared to $150Â million and $1,047Â million of share repurchases in the same periods in 2023. Â 11 Financial Condition Review The following is a comparison of balance sheet categories that are considered material: Â Â Â As at Â Â Â Â (millions of US dollars, except as otherwise noted) Â Â Â JuneÂ 30,Â 2024â€„ Â Â Â DecemberÂ 31,Â 2023 Â Â $ Â Change Â Â Â %Â Change Assets Â Â Â Â Â Â Â Â Cash and cash equivalents Â Â Â 1,004â€„ Â Â Â 941 Â Â Â 63 Â Â Â 7 Receivables Â Â Â 8,123â€„ Â Â Â 5,398 Â Â Â 2,725 Â Â Â 50 Inventories Â Â Â 5,298â€„ Â Â Â 6,336 Â Â Â (1,038) Â Â Â (16) Prepaid expenses and other current assets Â Â Â 663â€„ Â Â Â 1,495 Â Â Â (832) Â Â Â (56) Property, plant and equipment Â Â Â 22,198â€„ Â Â Â 22,461 Â Â Â (263) Â Â Â (1) Intangible assets Â Â Â 1,912â€„ Â Â Â 2,217 Â Â Â (305) Â Â Â (14) Liabilities and Equity Â Â Â â€„ Â Â Â Â Â Short-term debt Â Â Â 1,571â€„ Â Â Â 1,815 Â Â Â (244) Â Â Â (13) Current portion of long-term debt Â Â Â 1,012â€„ Â Â Â 512 Â Â Â 500 Â Â Â 98 Payables and accrued charges Â Â Â 9,024â€„ Â Â Â 9,467 Â Â Â (443) Â Â Â (5) Long-term debt Â Â Â 9,399â€„ Â Â Â 8,913 Â Â Â 486 Â Â Â 5 Retained earnings Â Â Â 11,542â€„ Â Â Â 11,531 Â Â Â 11 Â Â Â - Â â€¢ Â Explanations for changes in Cash and cash equivalents are in the â€œSources and Uses of Cashâ€ section. Â â€¢ Â Receivables increased primarily due to the seasonality of Retail sales. Â â€¢ Â Inventories decreased due to seasonal Retail sales as inventory drawdowns occur. Generally, we build up our inventory levels in North America at year end in preparation for the following yearâ€™s planting and application seasons. Â â€¢ Â Prepaid expenses and other current assets decreased due to the seasonal drawdown of prepaid inventories during the spring planting and application seasons in North America. Â â€¢ Â Property, plant and equipment decreased due to the impairments related to our Retail â€“ Brazil assets and Geismar Clean Ammonia project. Â â€¢ Â Intangible assets decreased due to an impairment of our Retail â€“ Brazil assets. Â â€¢ Â Short-term debt decreased due to repayments on our credit facilities based on our working capital requirements driven by the seasonality of our business. Â â€¢ Â Payables and accrued charges decreased from lower customer prepayments in North America as Retail customers took delivery of prepaid sales. Â â€¢ Â Long-term debt including current portion increased due to the issuance of $1,000Â million of notes in the second quarter of 2024. Â â€¢ Â Retained earnings increased as net earnings in the first half of 2024 exceeded dividends declared and share repurchases. Â 12 Capital Structure and Management Principal Debt Instruments As part of the normal course of business, we closely monitor our liquidity position. We use a combination of cash generated from operations and short-term and long-term debt to finance our operations. We continually evaluate various financing arrangements and may seek to engage in transactions from time to time when market and other conditions are favorable. We were in compliance with our debt covenants and did not have any changes to our credit ratings for the six months ended JuneÂ 30, 2024. Capital Structure (Debt and Equity) Â (millions of US dollars) Â Â JuneÂ 30,Â 2024 Â Â Â DecemberÂ 31,Â 2023 Â Short-term debt Â Â Â 1,571â€‚ Â Â Â Â 1,815â€‚ Â Current portion of long-term debt Â Â Â 1,012â€‚ Â Â Â Â 512â€‚ Â Current portion of lease liabilities Â Â Â 364â€‚ Â Â Â Â 327â€‚ Â Long-term debt Â Â Â 9,399â€‚ Â Â Â Â 8,913â€‚ Â Lease liabilities Â Â Â 1,024â€‚ Â Â Â Â 999â€‚ Â Shareholdersâ€™ equity Â Â Â 25,159â€‚ Â Â Â Â 25,201â€‚ Â Commercial Paper, Credit Facilities and Other Debt We have a total facility limit of approximately $8,900Â million comprised of several credit facilities available in the jurisdictions where we operate. In North America, we have a commercial paper program, which is limited to the undrawn amount under our $4,500Â million unsecured revolving term credit facility and excess cash invested in highly liquid securities. As at JuneÂ 30, 2024, we have utilized $1,529Â million of our total facility limit, which includes $1,096Â million of commercial paper outstanding. As at JuneÂ 30, 2024, $242Â million in letters of credit were outstanding and committed, with $187Â million of remaining credit available under our letter of credit facilities. Our long-term debt consists primarily of notes and debentures. See the â€œCapital Structure and Managementâ€ section of our 2023 Annual Report for information on balances, rates and maturities for our notes and debentures. On JuneÂ 21, 2024, we issued $400Â million of 5.2Â percent senior notes due JuneÂ 21, 2027 and $600Â million of 5.4Â percent senior notes due JuneÂ 21, 2034. See Notes 7 and 8 to the interim financial statements for additional information. In March 2024, we filed a base shelf prospectus in Canada and the US qualifying the issuance of common shares, debt securities, and other securities during a period of 25 months from MarchÂ 22, 2024. Outstanding Share Data Â Â Â Â Â Â Â AsÂ atÂ AugustÂ 2,Â 2024 Â Common shares Â Â Â 494,757,156 Â Options to purchase common shares Â Â Â 3,478,893 Â For more information on our capital structure and management, see Note 24 to the annual financial statements in our 2023 Annual Report. Â 13 Quarterly Results Â â€‚(millions of US dollars, except as otherwise noted) Â Â Q2Â 2024 Â Â Â Q1Â 2024 Â Â Â Q4Â 2023 Â Â Â Q3Â 2023 Â Â Â Q2Â 2023 Â Â Â Q1Â 2023 Â Â Â Q4Â 2022 Â Â Â Q3Â 2022 Â Sales Â Â Â 10,156 Â Â Â Â 5,389 Â Â Â Â 5,664 Â Â Â Â 5,631 Â Â Â Â 11,654 Â Â Â Â 6,107 Â Â Â Â 7,533 Â Â Â Â 8,188 Â Net earnings Â Â Â 392 Â Â Â Â 165 Â Â Â Â 176 Â Â Â Â 82 Â Â Â Â 448 Â Â Â Â 576 Â Â Â Â 1,118 Â Â Â Â 1,583 Â Net earnings attributable to equity holders of Nutrien Â Â Â 385 Â Â Â Â 158 Â Â Â Â 172 Â Â Â Â 75 Â Â Â Â 440 Â Â Â Â 571 Â Â Â Â 1,112 Â Â Â Â 1,577 Â Net earnings per share attributable to equity holders of Nutrien Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Basic Â Â Â 0.78 Â Â Â Â 0.32 Â Â Â Â 0.35 Â Â Â Â 0.15 Â Â Â Â 0.89 Â Â Â Â 1.14 Â Â Â Â 2.15 Â Â Â Â 2.95 Â Diluted Â Â Â 0.78 Â Â Â Â 0.32 Â Â Â Â 0.35 Â Â Â Â 0.15 Â Â Â Â 0.89 Â Â Â Â 1.14 Â Â Â Â 2.15 Â Â Â Â 2.94 Â Our quarterly earnings are significantly affected by the seasonality of our business, fertilizer benchmark prices, which have been volatile over the last two years and are affected by demand-supply conditions, grower affordability and weather. See Note 9 to the interim financial statements. The following table describes certain items that impacted our quarterly earnings: Â Quarter Â Â Transaction or Event Q2 2024 Â Â $530Â million non-cash impairment of assets comprised of a $335Â million non-cash impairment of the Retail â€“ Brazil intangible assets and property plant and equipment due to the ongoing market instability and more moderate margin expectations, and a $195Â million non-cash impairment of our Geismar Clean Ammonia project property, plant and equipment as we are no longer pursuing the project. We also recorded a foreign exchange loss of $220Â million on foreign currency derivatives in Brazil for the second quarter of 2024. Q2 2023 Â Â $698Â million non-cash impairment of assets comprised of a $233Â million non-cash impairment of our Phosphate White Springs property, plant and equipment due to a decrease in our forecasted phosphate margins and a $465Â million non- cash impairment of our Retail â€“ South America assets primarily related to goodwill mainly due to the impact of crop input price volatility, more moderate long-term growth assumptions and higher interest rates, which lowered our forecasted earnings. Q3 2022 Â Â $330Â million reversal of non-cash impairment of our Phosphate White Springs property, plant and equipment related to higher forecasted global prices and a more favorable outlook for phosphate margins. Critical Accounting Estimates Our significant accounting policies are disclosed in our 2023 Annual Report. We have discussed the development, selection and application of our key accounting policies, and the critical accounting estimates and assumptions they involve, with the Audit Committee of the Board. Our critical accounting estimates are discussed on pages 72 to 74 of our 2023 Annual Report. There were no material changes to our critical accounting estimates for the three or six months ended JuneÂ 30, 2024. Â 14 Controls and Procedures We are required to maintain disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the â€œExchange Actâ€) and National Instrument 52-109 â€“ â€œCertification of Disclosure in Issuersâ€™ Annual and Interim Filingsâ€ (â€œNI 52-109â€) designed to provide reasonable assurance that information required to be disclosed by Nutrien in its annual filings, interim filings (as these terms are defined in NI 52-109), and other reports filed or submitted by us under securities legislation is recorded, processed, summarized and reported within the required time periods. As at JuneÂ 30, 2024, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were not effective due to the material weakness described below. Internal control over financial reporting Management is responsible for establishing and maintaining adequate internal control over financial reporting (â€œICFRâ€), as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, as amended, and NI 52-109. ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRS. Any system of ICFR, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have designed ICFR based on the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control â€“ Integrated Framework (2013). A material weakness is a deficiency, or a combination of deficiencies, in ICFR, such that there is a reasonable possibility that a material misstatement of the annual financial statements, or interim financial statements, will not be prevented or detected on a timely basis. As at JuneÂ 30, 2024, we have a material weakness related to our controls over derivative contract authorization in Brazil, which resulted in unauthorized execution of derivative contracts. This material weakness did not result in any errors or a material misstatement in our interim or annual financial statements. In the second quarter of 2024, changes were introduced to our derivative contract authorization and execution process in Brazil. As a result of these changes, our controls were not designed effectively to ensure that segregation of duties was maintained and checks of authorization were performed in a timely manner and that derivative contracts entered into were recorded in our treasury reporting systems on a timely basis. Notwithstanding this identified material weakness, we believe that our interim financial statements present fairly, in all material respects, our business, financial condition and results of operations for the periods presented. Remediation Plan The control deficiency described above was identified by our management in late June 2024, prior to the preparation and filing of our interim financial statements as at JuneÂ 30, 2024 and for the three and six months then ended. We have prioritized the remediation of the material weakness described above and are working to complete certain remediation activities under the oversight of the Audit Committee to resolve the issue. Specific actions that are being taken to remediate this material weakness include the following: Â â€¢ Â redesigning certain processes and controls relating to derivative contract authorization and execution in Brazil, including with respect to segregation of duties, compliance and confirmation, accounting and reconciliation activities, authority limits, and systems controls; and, â€¢ Â enhancing the supervision and review activities related to trading in derivative contracts in Brazil. As the determination regarding the material weakness in ICFR was reached in July 2024, we have not had adequate time to implement, evaluate and test the controls and procedures described above and will not be able to do so until a sufficient period of time has passed to allow us to evaluate the design and test the operational effectiveness of the new and re-designed controls and conclude, through such testing, that these controls are designed and operating effectively. We will continue to address the material weakness with the intention of such being remediated by the end of 2024. Other than the material weakness described above, there has been no change in our ICFR during the six months ended JuneÂ 30, 2024 that has materially affected, or is reasonably likely to materially affect, our ICFR. Â 15 Forward-Looking Statements Certain statements and other information included in this document, including within the â€œMarket Outlook and Guidanceâ€ section, constitute â€œforward-looking informationâ€ or â€œforward-looking statementsâ€ (collectively, â€œforward-looking statementsâ€) under applicable securities laws (such statements are often accompanied by words such as â€œanticipateâ€, â€œforecastâ€, â€œexpectâ€, â€œbelieveâ€, â€œmayâ€, â€œwillâ€, â€œshouldâ€, â€œestimateâ€, â€œprojectâ€, â€œintendâ€ 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: Nutrienâ€™s business strategies, plans, prospects and opportunities; Nutrienâ€™s 2024 full-year guidance, including expectations regarding Retail adjusted EBITDA, Potash sales volumes, Nitrogen sales volumes, Phosphate sales volumes, depreciation and amortization, finance costs, effective tax rate and capital expenditures; our projections to generate strong cash from operations; expectations regarding our capital allocation intentions and strategies; our ability to advance strategic initiatives and high value growth investments; capital spending expectations for 2024 and beyond; expectations regarding performance of our operating segments in 2024, including increased potash sales volumes; our operating segment market outlooks and our expectations for market conditions and fundamentals in the second half of 2024 and beyond, and the anticipated supply and demand for our products and services, expected market, industry and growing conditions with respect to crop nutrient application rates, planted acres, grower crop investment, crop mix, including the need to replenish soil nutrient levels, production volumes and expenses, shipments, natural gas costs and availability, consumption, prices, operating rates and the impact of seasonality, import and export volumes, economic sanctions and restrictions, operating rates, inventories, crop development and natural gas curtailments; the negotiation of sales contracts; acquisitions and divestitures and the anticipated benefits thereof; expectations in connection with our ability to deliver long-term returns to shareholders, and expectations related to the timing and outcome of remediation efforts for the material weakness in ICFR related to derivative contract authorization. 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, having regard to our experience and our perception of historical trends, this list is not exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place 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. The 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 implement our business strategies, growth and capital allocation investments and initiatives that we will conduct our operations and achieve results of operations as anticipated; our ability to successfully complete, integrate and realize the anticipated benefits of our already completed and future acquisitions and divestitures, and that we will be able to implement our standards, controls, procedures and policies in respect of any acquired businesses and to realize the expected synergies on the anticipated timeline or at all; that future business, regulatory and industry conditions will be within the parameters expected by us, including with respect to prices, expenses, margins, demand, supply, product availability, shipments, consumption, weather conditions, including the current El NiÃ±o weather pattern, supplier agreements, product distribution agreements, inventory levels, exports, crop development and cost of labor and interest, exchange and effective tax rates; potash demand growth in offshore markets and normalization of Canpotex port operations; global economic conditions and the accuracy of our market outlook expectations for 2024 and in the future; assumptions related to our assessment of recoverable amount estimates of our assets, including in relation to our Retail - Brazil business asset impairments; our intention to complete share repurchases under our normal course issuer bid programs, including Toronto Stock Exchange approval, the funding of such share repurchases, existing and future market conditions, including with respect to the price of our common shares, and compliance with respect to applicable limitations under securities laws and regulations and stock exchange policies and assumptions related to our ability to fund our dividends at the current level; our expectations regarding the impacts, direct and indirect, of certain geopolitical conflicts, including the war in Eastern Europe and the conflict in the Middle East on, among other things, global supply and demand, including for crop nutrients, energy and commodity prices, global interest rates, supply chains and the global macroeconomic environment, including inflation; assumptions regarding future markets for clean ammonia; 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 and other contracts and our ability to successfully implement new initiatives and programs; and our ability to successfully remediate the material weakness in our ICFR related to derivative contract authorization. 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 achieve expected results of our business strategy, capital allocation initiatives or results of operations; failure to complete announced and future acquisitions or divestitures at all or on the expected terms and within the expected timeline; seasonality; climate change and weather conditions, including the current El NiÃ±o weather pattern (and transition to El NiÃ±a weather pattern), including impacts from regional flooding and/or drought conditions; crop planted acreage, yield and prices; the supply and demand and price levels for our products; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy (including tariffs, trade Â 16 restrictions and climate change initiatives), government ownership requirements, changes in environmental, tax, antitrust and other laws or regulations and the interpretation thereof; political or military risks, including civil unrest, actions by armed groups or conflict and malicious acts including terrorism and industrial espionage; our ability to access sufficient, cost-effective and timely transportation, distribution and storage of products (including potential rail transportation and port disruptions due to labor strikes and/or work stoppages or other similar actions); the occurrence of a major environmental or safety incident or becoming subject to legal or regulatory proceedings; innovation and cybersecurity risks related to our systems, including our costs of addressing or mitigating such risks; counterparty and sovereign risk; delays in completion of turnarounds at our major facilities or challenges related to our major facilities that are out of our control; interruptions of or constraints in availability of key inputs, including natural gas and sulfur; any significant impairment of the carrying amount of certain assets; the risk that rising interest rates and/or deteriorated business operating results may result in the further impairment of assets or goodwill attributed to certain of our cash generating units; risks related to reputational loss; certain complications that may arise in our mining processes; the ability to attract, engage and retain skilled employees and strikes or other forms of work stoppages; geopolitical conflicts, including the war in Eastern Europe and the conflict in the Middle East, and their potential impact on, among other things, global market conditions and supply and demand, including for crop nutrients, energy and commodity prices, interest rates, supply chains and the global economy generally; our ability to execute on our strategies related to environmental, social and governance matters, and achieve related expectations, targets and commitments; failure to remediate the material weakness in our ICFR related to derivative contract authorization; 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 revised Retail adjusted EBITDA and our depreciation and amortization, finance costs, effective tax rate and capital expenditures guidance ranges are 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 document 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 Canadian securities legislation or applicable US federal securities laws. Terms and Definitions For the definitions of certain financial and non-financial terms used in this document, as well as a list of abbreviated company names and sources, see the â€œTermsÂ & Definitionsâ€ section of our 2023 Annual Report. All references to per share amounts pertain to diluted net earnings (loss) per share, â€œn/mâ€ indicates information that is not meaningful, and all financial amounts are stated in millions of US dollars, unless otherwise noted. Â 17 Non-GAAP Financial Measures We use both IFRS measures and certain non-GAAP financial measures to assess performance. Non-GAAP financial measures are financial measures disclosed by the Company that (a)Â depict historical or expected future financial performance, financial position or cash flow of the Company, (b)Â with respect to their composition, exclude amounts that are included in, or include amounts that are excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the Company, (c)Â are not disclosed in the financial statements of the Company and (d)Â are not a ratio, fraction, percentage or similar representation. Non-GAAP ratios are financial measures disclosed by the Company that are in the form of a ratio, fraction, percentage or similar representation that has a non-GAAP financial measure as one or more of its components, and that are not disclosed in the financial statements of the Company. These non-GAAP financial measures and non-GAAP ratios are not standardized financial measures under IFRS and, therefore, are unlikely to be comparable to similar financial measures presented by other companies. Management believes these non-GAAP financial measures and non-GAAP ratios provide transparent and useful supplemental information to help investors evaluate our financial performance, financial condition and liquidity using the same measures as management. These non-GAAP financial measures and non-GAAP ratios should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS. The following section outlines our non-GAAP financial measures and non-GAAP ratios, their compositions, and why management uses each measure. It also includes reconciliations to the most directly comparable IFRS measures. Except as otherwise described herein, our non-GAAP financial measures and non-GAAP ratios are calculated on a consistent basis from period to period and are adjusted for specific items in each period, as applicable. As additional non-recurring or unusual items arise in the future, we generally exclude these items in our calculations. Adjusted EBITDA (Consolidated) Most directly comparable IFRS financial measure: Net earnings (loss). Definition: Adjusted EBITDA is calculated as net earnings (loss) before finance costs, income taxes, depreciation and amortization, share-based compensation and certain foreign exchange gain/loss (net of related derivatives). 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, gain or loss on disposal of certain businesses and investments, asset retirement obligations (â€œAROâ€) and accrued environmental costs (â€œERLâ€) related to our non-operating sites, and loss related to financial instruments in Argentina. Why we use the measure and why it is useful to investors: It is not impacted by long-term investment and financing decisions, but rather focuses on the performance of our day-to-day operations. It provides a measure of our ability to service debt and to meet other payment obligations and as a component of employee remuneration calculations. Â Â Â Â ThreeÂ MonthsÂ EndedÂ JuneÂ 30 Â Â Â SixÂ MonthsÂ EndedÂ JuneÂ 30 Â â€„(millions of US dollars) Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â â€„Net earnings Â Â Â 392 Â Â Â Â 448 Â Â Â Â 557 Â Â Â 1,024 Â â€„Finance costs Â Â Â 162 Â Â Â Â 204 Â Â Â Â 341 Â Â Â 374 Â â€„Income tax expense Â Â Â 290 Â Â Â Â 476 Â Â Â Â 365 Â Â Â 669 Â â€„Depreciation and amortization Â Â Â 586 Â Â Â Â 556 Â Â Â Â 1,151 Â Â Â 1,052 Â â€„EBITDA 1 Â Â Â 1,430 Â Â Â Â 1,684 Â Â Â Â 2,414 Â Â Â 3,119 Â â€„Adjustments: Â Â Â Â Â Â Â Share-based compensation expense (recovery) Â Â Â 10 Â Â Â Â (64)Â Â Â Â 16 Â Â Â (49)Â Foreign exchange loss, net of related derivatives Â Â Â 285 Â Â Â Â 52 Â Â Â Â 328 Â Â Â 18 Â ARO/ERL related (income) expenses for non-operating sites Â Â Â (35)Â Â Â Â 6 Â Â Â Â (32)Â Â Â 6 Â Loss related to financial instruments in Argentina Â Â Â 15 Â Â Â Â 92 Â Â Â Â 34 Â Â Â 92 Â Integration and restructuring related costs Â Â Â - Â Â Â Â 10 Â Â Â Â - Â Â Â 15 Â Impairment of assets Â Â Â 530 Â Â Â Â 698 Â Â Â Â 530 Â Â Â 698 Â â€„Adjusted EBITDA Â Â Â 2,235 Â Â Â Â 2,478 Â Â Â Â 3,290 Â Â Â 3,899 Â 1 â€‚EBITDA is calculated as net earnings before finance costs, income taxes, and depreciation and amortization. Â 19 Adjusted Net Earnings and Adjusted Net Earnings Per Share Most directly comparable IFRS financial measure: Net earnings (loss) and diluted net earnings (loss) per share. Definition: Adjusted net earnings and related per share information are calculated as net earnings (loss) before share-based compensation and certain foreign exchange gain/loss (net of related derivatives), net of tax. We also adjust this measure for the following other income and expenses (net of tax) that are excluded when management evaluates the performance of our day-to-day operations: certain integration and restructuring related costs, impairment or reversal of impairment of assets, gain or loss on disposal of certain businesses and investments, gain or loss on early extinguishment of debt or on settlement of derivatives due to discontinuance of hedge accounting, asset retirement obligations and accrued environmental costs related to our non-operating sites, loss related to financial instruments in Argentina, change in recognition of tax losses and deductible temporary differences related to impairments and certain changes to tax declarations (e.g., â€œSwiss Tax Reform adjustmentâ€). We generally apply the annual forecasted effective tax rate to specific adjustments during the year, and at year-end, we apply the actual effective tax rate. Why we use the measure and why it is useful to investors: Focuses on the performance of our day-to-day operations and is used as a component of employee remuneration calculations. Â Â Â Â Three Months Ended JuneÂ 30, 2024 Â Â Six Months Ended JuneÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Â Â Increases(Decreases) Â Â Â Â Â Â Â Post-Tax Â Â Â Perâ€ƒâ€‚DilutedShare Â Â Â Â Â Increases(Decreases) Â Â Â Â Â Â Â Post-Tax Â Â Â Perâ€ƒâ€‚DilutedShare Â Â Â â€„Net earnings attributable to equity holders of Nutrien Â Â Â Â Â Â 385 Â Â Â 0.78 Â Â Â Â Â Â 543 Â Â Â 1.10 Â â€„Adjustments: Â Â Â Â Â Â Â Â Â Â Â Share-based compensation expense Â Â Â 10 Â Â Â Â Â 8 Â Â Â 0.02 Â Â Â 16 Â Â Â Â Â 12 Â Â Â 0.02 Â Foreign exchange loss, net of related derivatives Â Â Â 285 Â Â Â Â Â 283 Â Â Â 0.57 Â Â Â 328 Â Â Â Â Â 333 Â Â Â 0.67 Â Impairment of assets Â Â Â 530 Â Â Â Â Â 491 Â Â Â 1.00 Â Â Â 530 Â Â Â Â Â 491 Â Â Â 1.00 Â ARO/ERL related (income) for non-operating sites Â Â Â (35)Â Â Â Â Â (25)Â Â Â (0.06)Â Â Â (32)Â Â Â Â Â (23)Â Â Â (0.05)Â Loss related to financial instruments in Argentina Â Â Â 15 Â Â Â Â Â 15 Â Â Â 0.03 Â Â Â 34 Â Â Â Â Â 34 Â Â Â 0.07 Â Â Â Â Â Â Â Â Â Â â€„Adjusted net earnings Â Â Â Â Â Â Â Â Â 1,157 Â Â Â 2.34 Â Â Â Â Â Â Â Â Â Â 1,390 Â Â Â 2.81 Â Â Â Â Three Months Ended JuneÂ 30, 2023 Â Â Six Months Ended JuneÂ 30, 2023 Â â€„(millions of US dollars, except as otherwise noted) Â Â Â Increases(Decreases) Â Â Â Â Â Â Â Post-Tax Â Â Â PerDilutedShare Â Â Â Â Â Increases(Decreases) Â Â Â Â Â Â Â Post-Tax Â Â Â PerDilutedShare Â Â Â â€„Net earnings attributable to equity holders of Nutrien Â Â Â Â Â Â 440 Â Â Â 0.89 Â Â Â Â Â Â 1,011 Â Â Â 2.03 Â â€„Adjustments: Â Â Â Â Â Â Â Â Â Â Â Share-based compensation recovery Â Â Â (64)Â Â Â Â Â (49)Â Â Â (0.11)Â Â Â (49)Â Â Â Â Â (37)Â Â Â (0.08)Â Foreign exchange loss, net of related derivatives Â Â Â 52 Â Â Â Â Â 40 Â Â Â 0.08 Â Â Â 18 Â Â Â Â Â 14 Â Â Â 0.02 Â Integration and restructuring related costs Â Â Â 10 Â Â Â Â Â 8 Â Â Â 0.02 Â Â Â 15 Â Â Â Â Â 11 Â Â Â 0.02 Â Impairment of assets Â Â Â 698 Â Â Â Â Â 653 Â Â Â 1.32 Â Â Â 698 Â Â Â Â Â 653 Â Â Â 1.32 Â ARO/ERL related expenses for non-operating sites Â Â Â 6 Â Â Â Â Â 5 Â Â Â 0.01 Â Â Â 6 Â Â Â Â Â 5 Â Â Â 0.01 Â Loss related to financial instruments in Argentina Â Â Â 92 Â Â Â Â Â 92 Â Â Â 0.19 Â Â Â 92 Â Â Â Â Â 92 Â Â Â 0.18 Â Change in recognition of deferred tax assets Â Â Â 66 Â Â Â Â Â 66 Â Â Â 0.13 Â Â Â 66 Â Â Â Â Â 66 Â Â Â 0.13 Â Â Â Â Â Â â€„Adjusted net earnings Â Â Â Â Â Â Â Â Â 1,255 Â Â Â 2.53 Â Â Â Â Â Â Â Â Â Â 1,815 Â Â Â 3.63 Â Â 20 Effective Tax Rate on Adjusted Net Earnings Guidance Effective tax rate on adjusted net earnings guidance is a forward-looking non-GAAP financial measure as it includes adjusted net earnings, which is a non-GAAP financial measure. It is provided to assist readers in understanding our expected financial results. Effective tax rate on adjusted net earnings guidance excludes certain items that management is aware of that permit management to focus on the performance of our operations (see the Adjusted Net Earnings and Adjusted Net Earnings Per Share section for items generally adjusted). We do not provide a reconciliation of such forward-looking measures to the most directly comparable financial measures calculated and presented in accordance with IFRS because a meaningful or accurate calculation of reconciling items and the information is not available without unreasonable effort due to unknown variables, including the timing and amount of certain reconciling items, and the uncertainty related to future results. These unknown variables may include unpredictable transactions of significant value that may be inherently difficult to determine without unreasonable efforts. The probable significance of such unavailable information, which could be material to future results, cannot be addressed. Gross Margin Excluding Depreciation and Amortization Per Tonne â€“ Manufactured Product Most directly comparable IFRS financial measure: Gross margin. Definition: Gross margin per tonne less depreciation and amortization per tonne for manufactured products. Reconciliations are provided in the â€œSegment Resultsâ€ section. Why we use the measure and why it is useful to investors: Focuses on the performance of our day-to-day operations, which excludes the effects of items that primarily reflect the impact of long-term investment and financing decisions. Potash Controllable Cash Cost of Product Manufactured (â€œCOPMâ€) Per Tonne Most directly comparable IFRS financial measure: Cost of goods sold (â€œCOGSâ€) for the Potash segment. Definition: Total Potash COGS excluding depreciation and amortization expense included in COPM, royalties, natural gas costs and carbon taxes, change in inventory, and other adjustments, divided by potash production tonnes. Why we use the measure and why it is useful to investors: To assess operational performance. Potash controllable cash COPM excludes the effects of production from other periods and the impacts of our long-term investment decisions, supporting a focus on the performance of our day-to-day operations. Potash controllable cash COPM also excludes royalties and natural gas costs and carbon taxes, which management does not consider controllable, as they are primarily driven by regulatory and market conditions. Â Â Â Â â€‡Three Months Ended JuneÂ 30â€‡ Â Â Â â€‡Six Months Ended JuneÂ 30â€‡ Â â€„(millions of US dollars, except as otherwise noted) Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â â€„Total COGS â€“ Potash Â Â Â 359 Â Â Â Â 353 Â Â Â Â 717 Â Â Â Â 658 Â â€„Change in inventory Â Â Â

(7)Â Â Â Â (14)Â Â Â Â 21 Â Â Â Â 26 Â â€„Other adjustments 1 Â Â Â (6)Â Â Â Â (9)Â Â Â Â (9)Â Â Â Â (17)Â â€„COPM Â Â Â 346 Â Â Â Â 330 Â Â Â Â 729 Â Â Â Â 667 Â â€„Depreciation and amortization in COPM Â Â Â (141)Â Â Â Â (101)Â Â Â Â (294)Â Â Â Â (201)Â â€„Royalties in COPM Â Â Â (20)Â Â Â Â (26)Â Â Â Â (39)Â Â Â Â (57)Â â€„Natural gas costs and carbon taxes in COPM Â Â Â (8)Â Â Â Â (9)Â Â Â Â (20)Â Â Â Â (25)Â â€„Controllable cash COPM Â Â Â 177 Â Â Â Â 194 Â Â Â Â 376 Â Â Â Â 384 Â â€„Production tonnes (tonnes â€“ thousands) Â Â Â 3,575 Â Â Â Â 3,237 Â Â Â Â 7,140 Â Â Â Â 6,325 Â â€„Potash controllable cash COPM per tonne Â Â Â 50 Â Â Â Â 60 Â Â Â Â 53 Â Â Â Â 61 Â 1 â€‰Other adjustments include unallocated production overhead that is recognized as part of cost of goods sold but is not included in the measurement of inventory and changes in inventory balances. Â 21 Nutrien Financial Adjusted Net Interest Margin Definition: Nutrien Financial revenue less deemed interest expense divided by average Nutrien Financial net receivables outstanding for the last four rolling quarters. Why we use the measure and why it is useful to investors: Used by credit rating agencies and others to evaluate the financial performance of Nutrien Financial. Â Â Â Rolling four quarters ended JuneÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Q3 2023 Â Â Q4 2023 Â Â Q1 2024 Â Â Q2 2024 Â Â Â Â Â â€ƒTotal/Averageâ€„ Â â€„Nutrien Financial revenue Â Â 73 Â Â Â 70 Â Â Â 66 Â Â Â 133 Â Â Â â€„Deemed interest expense 1 Â Â (41)Â Â Â (36)Â Â Â (27)Â Â Â (50)Â Â Â Â Â Â Â â€„Net interest Â Â 32 Â Â Â 34 Â Â Â 39 Â Â Â 83 Â Â Â Â Â 188â€„ Â â€„Average Nutrien Financial net receivables Â Â 4,353 Â Â Â 2,893 Â Â Â 2,489 Â Â Â 4,560 Â Â Â Â Â 3,574â€„ Â â€„Nutrien Financial adjusted net interest margin (%) Â 5.3â€„ Â â€„ Â Rolling four quarters ended DecemberÂ 31, 2023 Â â€„(millions of US dollars, except as otherwise noted) Â Q1 2023 Â Â Q2 2023 Â Â Q3 2023 Â Â Q4 2023 Â Â Â Â Â Total/Averageâ€„ Â â€„Nutrien Financial revenue Â Â 57 Â Â Â 122 Â Â Â 73 Â Â Â 70 Â Â Â â€„Deemed interest expense 1 Â Â (20)Â Â Â (39)Â Â Â (41)Â Â Â (36)Â Â Â Â Â Â Â â€„Net interest Â Â 37 Â Â Â 83 Â Â Â 32 Â Â Â 34 Â Â Â Â Â 186â€„ Â â€„Average Nutrien Financial net receivables Â Â 2,283 Â Â Â 4,716 Â Â Â 4,353 Â Â Â 2,893 Â Â Â Â Â 3,561â€„ Â â€„Nutrien Financial adjusted net interest margin (%) Â 5.2â€„ Â 1 â€‰Average borrowing rate applied to the notional debt required to fund the portfolio of receivables from customers monitored and serviced by Nutrien Financial. Retail Cash Operating Coverage Ratio Definition: Retail selling, general and administrative, and other expenses (income), excluding depreciation and amortization expense, divided by Retail gross margin excluding depreciation and amortization expense in cost of goods sold, for the last four rolling quarters. Why we use the measure and why it is useful to investors: To understand the costs and underlying economics of our Retail operations and to assess our Retail operating performance and ability to generate free cash flow. Â Â Â Rolling four quarters ended JuneÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Q3 2023 Â Â Q4 2023 Â Â Q1 2024 Â Â Q2 2024 Â Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒTotal Â â€„Selling expenses Â Â â€‡â€‰798 Â Â Â â€‡â€‰841 Â Â Â â€‡â€‰790 Â Â Â 1,005 Â Â Â Â 3,434 Â â€„General and administrative expenses Â Â 57 Â Â Â 55 Â Â Â 52 Â Â Â 51 Â Â Â Â 215 Â â€„Other expenses Â Â 37 Â Â Â 77 Â Â Â 22 Â Â Â 41 Â Â Â Â Â 177 Â â€„Operating expenses Â Â 892 Â Â Â 973 Â Â Â 864 Â Â Â 1,097 Â Â Â Â 3,826 Â â€„Depreciation and amortization in operating expenses Â Â (186)Â Â Â (199)Â Â Â (190)Â Â Â (193)Â Â Â Â Â (768)Â â€„Operating expenses excluding depreciation and amortization Â Â 706 Â Â Â 774 Â Â Â 674 Â Â Â 904 Â Â Â Â Â 3,058 Â â€„Gross margin Â Â 895 Â Â Â 989 Â Â Â 747 Â Â Â 2,029 Â Â Â Â 4,660 Â â€„Depreciation and amortization in cost of goods sold Â Â 3 Â Â Â 2 Â Â Â 4 Â Â Â 3 Â Â Â Â Â 12 Â â€„Gross margin excluding depreciation and amortization Â Â 898 Â Â Â 991 Â Â Â 751 Â Â Â 2,032 Â Â Â Â Â 4,672 Â â€„Cash operating coverage ratio (%) Â 65 Â Â Â Rolling four quarters ended DecemberÂ 31, 2023 Â â€„(millions of US dollars, except as otherwise noted) Â Q1 2023 Â Â Q2 2023 Â Â Q3 2023 Â Â Q4 2023 Â Â Â Â Â Total Â â€„Selling expenses Â Â 765 Â Â Â 971 Â Â Â 798 Â Â Â 841 Â Â Â Â 3,375 Â â€„General and administrative expenses Â Â 50 Â Â Â 55 Â Â Â 57 Â Â Â 55 Â Â Â Â 217 Â â€„Other expenses Â Â 15 Â Â Â 29 Â Â Â 37 Â Â Â 77 Â Â Â Â Â 158 Â â€„Operating expenses Â Â 830 Â Â Â 1,055 Â Â Â 892 Â Â Â 973 Â Â Â Â 3,750 Â â€„Depreciation and amortization in operating expenses Â Â (179)Â Â Â (185)Â Â Â (186)Â Â Â (199)Â Â Â Â Â (749)Â â€„Operating expenses excluding depreciation and amortization Â Â 651 Â Â Â 870 Â Â Â 706 Â Â Â 774 Â Â Â Â Â 3,001 Â â€„Gross margin Â Â 615 Â Â Â 1,931 Â Â Â 895 Â Â Â 989 Â Â Â Â 4,430 Â â€„Depreciation and amortization in cost of goods sold Â Â 2 Â Â Â 3 Â Â Â 3 Â Â Â 2 Â Â Â Â Â 10 Â â€„Gross margin excluding depreciation and amortization Â Â 617 Â Â Â 1,934 Â Â Â 898 Â Â Â 991 Â Â Â Â Â 4,440 Â â€„Cash operating coverage ratio (%) Â 68 Â Â 22 Retail Adjusted Average Working Capital to Sales and Retail Adjusted Average Working Capital to Sales Excluding Nutrien Financial Definition: Retail adjusted average working capital divided by Retail adjusted sales for the last four rolling quarters. We exclude in our calculations the sales and working capital of certain acquisitions during the first year following the acquisition. We also look at this metric excluding Nutrien Financial revenue and working capital. Why we use the measure and why it is useful to investors: To evaluate operational efficiency. A lower or higher percentage represents increased or decreased efficiency, respectively. The metric excluding Nutrien Financial shows the impact that the working capital of Nutrien Financial has on the ratio. Â Â Â Rolling four quarters ended JuneÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Q3Â 2023 Â Â Q4 2023 Â Â Q1 2024 Â Â Q2 2024 Â Â Â Â Â Average/Total Â â€„Current assets Â Â 10,398 Â Â Â 10,498 Â Â Â 11,821 Â Â Â 11,181 Â Â Â â€„Current liabilities Â Â (5,228)Â Â Â (8,210)Â Â Â (8,401)Â Â Â (8,002)Â Â Â Â Â Â Â â€„Working capital Â Â 5,170 Â Â Â 2,288 Â Â Â 3,420 Â Â Â 3,179 Â Â Â Â 3,514 Â â€„Working capital from certain recent acquisitions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â Â Â Â Â â€„Adjusted working capital Â Â 5,170 Â Â Â 2,288 Â Â Â 3,420 Â Â Â 3,179 Â Â Â Â 3,514 Â â€„Nutrien Financial working capital Â Â (4,353)Â Â Â (2,893)Â Â Â (2,489)Â Â Â (4,560)Â Â Â Â Â Â Â â€„Adjusted working capital excluding Nutrien Financial Â Â 817 Â Â Â (605)Â Â Â 931 Â Â Â (1,381)Â Â Â Â Â (60)Â â€„Sales Â Â 3,490 Â Â Â 3,502 Â Â Â 3,308 Â Â Â 8,074 Â Â Â â€„Sales from certain recent acquisitions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â Â Â Â Â â€„Adjusted sales Â Â 3,490 Â Â Â 3,502 Â Â Â 3,308 Â Â Â 8,074 Â Â Â Â 18,374 Â â€„Nutrien Financial revenue Â Â (73)Â Â Â (70)Â Â Â (66)Â Â Â (133)Â Â Â Â Â Â Â â€„Adjusted sales excluding Nutrien Financial Â Â 3,417 Â Â Â 3,432 Â Â Â 3,242 Â Â Â 7,941 Â Â Â Â 18,032 Â â€„Adjusted average working capital to sales (%) Â Â Â Â Â Â Â 19 Â â€„Adjusted average working capital to sales excluding Nutrien Financial (%) Â Â Â Â - Â â€„ Â Rolling four quarters ended DecemberÂ 31, 2023 Â â€„(millions of US dollars, except as otherwise noted) Â Q1 2023 Â Â Q2 2023 Â Â Q3 2023 Â Â Q4 2023 Â Â Â Â Â Average/Total Â â€„Current assets Â Â 13,000 Â Â Â 11,983 Â Â Â 10,398 Â Â Â 10,498 Â Â Â â€„Current liabilities Â Â (8,980)Â Â Â (8,246)Â Â Â (5,228)Â Â Â (8,210)Â Â Â Â Â Â Â â€„Working capital Â Â 4,020 Â Â Â 3,737 Â Â Â 5,170 Â Â Â 2,288 Â Â Â Â 3,804 Â â€„Working capital from certain recent acquisitions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â Â Â Â Â â€„Adjusted working capital Â Â 4,020 Â Â Â 3,737 Â Â Â 5,170 Â Â Â 2,288 Â Â Â Â 3,804 Â â€„Nutrien Financial working capital Â Â (2,283)Â Â Â (4,716)Â Â Â (4,353)Â Â Â (2,893)Â Â Â Â Â Â Â â€„Adjusted working capital excluding Nutrien Financial Â Â 1,737 Â Â Â (979)Â Â Â 817 Â Â Â (605)Â Â Â Â Â 243 Â â€„Sales Â Â 3,422 Â Â Â 9,128 Â Â Â 3,490 Â Â Â 3,502 Â Â Â â€„Sales from certain recent acquisitions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â Â Â Â Â â€„Adjusted sales Â Â 3,422 Â Â Â 9,128 Â Â Â 3,490 Â Â Â 3,502 Â Â Â Â 19,542 Â â€„Nutrien Financial revenue Â Â (57)Â Â Â (122)Â Â Â (73)Â Â Â (70)Â Â Â Â Â Â Â â€„Adjusted sales excluding Nutrien Financial Â Â 3,365 Â Â Â 9,006 Â Â Â 3,417 Â Â Â 3,432 Â Â Â Â 19,220 Â Adjusted average working capital to sales (%) Â Â Â Â Â Â Â 19 Â Adjusted average working capital to sales excluding Nutrien Financial (%) Â Â Â Â Â 1 Â Â 23 Other Financial Measures Selected Additional Financial Data Â â€„Nutrien Financial Â Â As at JuneÂ 30, 2024 Â Â Â As atDecember31, 2023 Â â€„(millions of US dollars) Â Â Current Â Â Â <31Â DaysPast Due Â Â Â 31â€“90DaysPastÂ Due Â Â Â >90Â DaysPast Due Â Â Â GrossReceivables Â Â Â AllowanceÂ 1 Â Â Â NetReceivables Â Â Â NetReceivables Â â€„North America Â Â Â 3,395 Â Â Â Â 182 Â Â Â Â 67 Â Â Â Â 198 Â Â Â Â 3,842 Â Â Â Â (53)Â Â Â Â 3,789 Â Â Â Â 2,206 Â â€„International Â Â Â 628 Â Â Â Â 50 Â Â Â Â 18 Â Â Â Â 85 Â Â Â Â 781 Â Â Â Â (10)Â Â Â Â 771 Â Â Â Â 687 Â â€„Nutrien Financial receivables Â Â Â 4,023 Â Â Â Â 232 Â Â Â Â 85 Â Â Â Â 283 Â Â Â Â 4,623 Â Â Â Â (63)Â Â Â Â 4,560 Â Â Â Â 2,893 Â 1 Bad debt expense on the above receivables for the six months ended JuneÂ 30, 2024 and 2023 were $25Â million and $30Â million, respectively, in the Retail segment. Supplementary Financial Measures Supplementary financial measures are financial measures disclosed by the Company that (a)Â are, or are intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of the Company, (b)Â are not disclosed in the financial statements of the Company, (c)Â are not non-GAAP financial measures, and (d)Â are not non-GAAP ratios. The following section provides an explanation of the composition of those supplementary financial measures, if not previously provided. Sustaining capital expenditures: Represents capital expenditures that are required to sustain operations at existing levels and include major repairs and maintenance and plant turnarounds.

Investing capital expenditures: Represents capital expenditures related to significant expansions of current operations or to create cost savings (synergies). Investing capital expenditures excludes capital outlays for business acquisitions and equity-accounted investees. Mine development and pre-stripping capital expenditures: Represents capital expenditures that are required for activities to open new areas underground and/or develop a mine or ore body to allow for future production mining and activities required to prepare and/or access the ore, i.e., removal of an overburden that allows access to the ore. Cash used for dividends and share repurchases (shareholder returns): Calculated as dividends paid to Nutrienâ€™s shareholders plus repurchase of common shares as reflected in the unaudited condensed consolidated statements of cash flows. This measure is useful as it represents return of capital to shareholders. Â 24 EX-99.3 4 d867288dex993.htm EX-99.3 EX-99.3 Exhibit 99.3 Â Â Â NUTRIEN LTD. INTERIM FINANCIAL STATEMENTS AND NOTES AS AT AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 Unaudited Â Â Condensed Consolidated Financial Statements Condensed Consolidated Statements of Earnings Â Â Â Â Â Â Â Three Months Ended JuneÂ 30 Â Â Six Months Ended JuneÂ 30 Â â€‰(millions of US dollars, except as otherwise noted) Â Â Note Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â â€‰SALES Â Â Â 2,Â 10 Â Â Â 10,156 Â Â Â 11,654 Â Â Â 15,545 Â Â Â 17,761 Â â€‰Freight, transportation and distribution Â Â Â Â 240 Â Â Â 252 Â Â Â 478 Â Â Â 451 Â â€‰Cost of goods sold Â Â Â Â Â Â Â 7,004 Â Â Â 8,236 Â Â Â 10,618 Â Â Â 12,231 Â â€‰GROSS MARGIN Â Â Â Â 2,912 Â Â Â 3,166 Â Â Â 4,449 Â Â Â 5,079 Â â€‰Selling expenses Â Â Â Â 1,008 Â Â Â 979 Â Â Â 1,802 Â Â Â 1,749 Â â€‰General and administrative expenses Â Â Â Â 158 Â Â Â 157 Â Â Â 312 Â Â Â 302 Â â€‰Provincial mining taxes Â Â Â Â 68 Â Â Â 104 Â Â Â 136 Â Â Â 223 Â â€‰Share-based compensation expense (recovery) Â Â Â Â 10 Â Â Â (64)Â Â Â 16 Â Â Â (49)Â â€‰Impairment of assets Â Â Â 3 Â Â Â 530 Â Â Â 698 Â Â Â 530 Â Â Â 698 Â â€‰Foreign exchange loss, net of related derivatives Â Â Â 6 Â Â Â 285 Â Â Â 52 Â Â Â 328 Â Â Â 18 Â â€‰Other expenses Â Â Â 4 Â Â Â 9 Â Â Â 112 Â Â Â 62 Â Â Â 71 Â â€‰EARNINGS BEFORE FINANCE COSTS AND INCOME TAXES Â Â Â 844 Â Â Â 1,128 Â Â Â 1,263 Â Â Â 2,067 Â â€‰Finance costs Â Â Â Â Â Â Â 162 Â Â Â 204 Â Â Â 341 Â Â Â 374 Â â€‰EARNINGS BEFORE INCOME TAXES Â Â Â Â 682 Â Â Â 924 Â Â Â 922 Â Â Â 1,693 Â â€‰Income tax expense Â Â Â 5 Â Â Â 290 Â Â Â 476 Â Â Â 365 Â Â Â 669 Â â€‰NET EARNINGS Â Â Â Â Â Â Â 392 Â Â Â 448 Â Â Â 557 Â Â Â 1,024 Â â€‰Attributable to Â Â Â Â Â Â â€‰Equity holders of Nutrien Â Â Â Â 385 Â Â Â 440 Â Â Â 543 Â Â Â 1,011 Â â€‰Non-controlling interest Â Â Â Â Â Â Â 7 Â Â Â 8 Â Â Â 14 Â Â Â 13 Â â€‰NET EARNINGS Â Â Â Â Â Â Â 392 Â Â Â 448 Â Â Â 557 Â Â Â 1,024 Â â€‰NET EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF NUTRIEN (â€œEPSâ€) Â Â Â Â Â Â Â Â Â Â â€‰Basic Â Â Â Â 0.78 Â Â Â 0.89 Â Â Â 1.10 Â Â Â 2.03 Â â€‰Diluted Â Â Â Â Â Â Â 0.78 Â Â Â 0.89 Â Â Â 1.10 Â Â Â 2.03 Â â€‰Weighted average shares outstanding for basic EPS Â Â Â Â 494,646,000 Â Â Â 495,379,000 Â Â Â 494,608,000 Â Â Â 498,261,000 Â â€‰Weighted average shares outstanding for diluted EPS Â Â Â Â Â Â Â 494,915,000 Â Â Â 495,932,000 Â Â Â 494,851,000 Â Â Â 499,059,000 Â Condensed Consolidated Statements of Comprehensive Income Â Â Â Â Â Â Â Three Months EndedJuneÂ 30 Â Â Six Months EndedJuneÂ 30 Â â€‰(millions of US dollars) Â Â Â Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â â€‰NET EARNINGS Â Â Â Â 392 Â Â Â 448 Â Â Â 557 Â Â Â 1,024 Â â€‰Other comprehensive income (loss) Â Â Â Â Â Â â€‰Items that will not be reclassified to net earnings: Â Â Â Â Â Â â€‰Net actuarial loss on defined benefit plans Â Â Â - Â Â Â - Â Â Â - Â Â Â (3)Â â€‰Net fair value gain on investments Â Â Â 36 Â Â Â 6 Â Â Â 18 Â Â Â 11 Â â€‰Items that have been or may be subsequently reclassified to net earnings: Â Â Â Â Â Â â€‰Gain (loss) on currency translation of foreign operations Â Â Â 9 Â Â Â 49 Â Â Â (57)Â Â Â 50 Â â€‰Other Â Â Â Â Â Â Â (1)Â Â Â 13 Â Â Â (19)Â Â Â 12 Â â€‰OTHER COMPREHENSIVE INCOME (LOSS) Â Â Â Â Â Â Â 44 Â Â Â 68 Â Â Â (58)Â Â Â 70 Â â€‰COMPREHENSIVE INCOME Â Â Â Â Â Â 436 Â Â Â 516 Â Â Â 499 Â Â Â 1,094 Â â€‰Attributable to Â Â Â Â Â Â â€‰Equity holders of Nutrien Â Â Â Â 429 Â Â Â 508 Â Â Â 486 Â Â Â 1,081 Â â€‰Non-controlling interest Â Â Â Â Â Â Â 7 Â Â Â 8 Â Â Â 13 Â Â Â 13 Â â€‰COMPREHENSIVE INCOME Â Â Â Â Â Â Â 436 Â Â Â 516 Â Â Â 499 Â Â Â 1,094 Â Â (See Notes to the Condensed Consolidated Financial Statements) Â 25 Unaudited Â Â Condensed Consolidated Statements of Cash Flows Â Â Â Â Â Â Â Â ThreeÂ MonthsÂ EndedJuneÂ 30 Â Â Â SixÂ MonthsÂ EndedJuneÂ 30 Â â€‚(millions of US dollars) Â Â Note Â Â Â 2024 Â Â Â 2023 Â Â Â 2024 Â Â Â 2023 Â Â Â Â Â Â Â Â Â Â Â Â NoteÂ 1 Â Â Â Â Â Â Â NoteÂ 1 Â â€‚OPERATING ACTIVITIES Â Â Â Â Â Â Â Â Â Â â€‚Net earnings Â Â Â Â 392 Â Â Â Â 448 Â Â Â Â 557 Â Â Â Â 1,024 Â â€‚Adjustments for: Â Â Â Â Â Â Â Â Â Â â€‚Depreciation and amortization Â Â Â Â 586 Â Â Â Â 556 Â Â Â Â 1,151 Â Â Â Â 1,052 Â â€‚Share-based compensation expense (recovery) Â Â Â Â 10 Â Â Â Â (64)Â Â Â Â 16 Â Â Â Â (49)Â â€‚Impairment of assets Â Â Â 3 Â Â Â Â 530 Â Â Â Â 698 Â Â Â Â 530 Â Â Â Â 698 Â â€‚Provision for deferred income tax Â Â Â Â 23 Â Â Â Â 100 Â Â Â Â 51 Â Â Â Â 121 Â â€‚Net distributed (undistributed) earnings of equity-accounted investees Â Â Â Â 88 Â Â Â Â (23)Â Â Â Â 38 Â Â Â Â 140 Â â€‚Fair value adjustment to derivatives Â Â Â 6 Â Â Â Â 187 Â Â Â Â 38 Â Â Â Â 186 Â Â Â Â 32 Â â€‚Loss related to financial instruments in Argentina Â Â Â 4 Â Â Â Â 15 Â Â Â Â 92 Â Â Â Â 34 Â Â Â Â 92 Â â€‚Long-term income tax receivables and payables Â Â Â Â (35)Â Â Â Â (18)Â Â Â Â 8 Â Â Â Â (90)Â â€‚Other long-term assets, liabilities and miscellaneous Â Â Â Â Â Â Â 5 Â Â Â Â 53 Â Â Â Â 70 Â Â Â Â (14)Â â€‚Cash from operations before working capital changes Â Â Â Â 1,801 Â Â Â Â 1,880 Â Â Â Â 2,641 Â Â Â Â 3,006 Â â€‚Changes in non-cash operating working capital: Â Â Â Â Â Â Â Â Â Â â€‚Receivables Â Â Â Â (2,555)Â Â Â Â (2,653)Â Â Â Â (2,812)Â Â Â Â (2,118)Â â€‚Inventories and prepaid expenses and other current assets Â Â Â Â 3,222 Â Â Â Â 4,065 Â Â Â Â 1,892 Â Â Â Â 2,572 Â â€‚Payables and accrued charges Â Â Â Â Â Â Â (661)Â Â Â Â (1,049)Â Â Â Â (401)Â Â Â Â (2,075)Â â€‚CASH PROVIDED BY OPERATING ACTIVITIES Â Â Â Â Â Â Â 1,807 Â Â Â Â 2,243 Â Â Â Â 1,320 Â Â Â Â 1,385 Â â€‚INVESTING ACTIVITIES Â Â Â Â Â Â Â Â Â Â â€‚Capital expenditures 1 Â Â Â Â (547)Â Â Â Â (791)Â Â Â Â (920)Â Â Â Â (1,256)Â â€‚Business acquisitions, net of cash acquired Â Â Â Â (4)Â Â Â Â (5)Â Â Â Â (4)Â Â Â Â (116)Â â€‚Net proceeds from (purchase of) investments Â Â Â Â 3 Â Â Â Â (93)Â Â Â Â (15)Â Â Â Â (98)Â â€‚Purchase of investments Â Â Â Â (107)Â Â Â Â - Â Â Â Â (111)Â Â Â Â - Â Â â€‚Net changes in non-cash working capital Â Â Â Â 5 Â Â Â Â (4)Â Â Â Â (85)Â Â Â Â (104)Â â€‚Other Â Â Â Â Â Â Â 36 Â Â Â Â 35 Â Â Â Â 27 Â Â Â Â 22 Â â€‚CASH USED IN INVESTING ACTIVITIES Â Â Â Â Â Â Â (614)Â Â Â Â (858)Â Â Â Â (1,108)Â Â Â Â (1,552)Â â€‚FINANCING ACTIVITIES Â Â Â Â Â Â Â Â Â Â â€‚(Net repayment of) proceeds from debt Â Â Â Â (1,215)Â Â Â Â (1,105)Â Â Â Â (289)Â Â Â Â 768 Â â€‚Proceeds from debt Â Â Â Â 998 Â Â Â Â - Â Â Â Â 998 Â Â Â Â 1,500 Â â€‚Repayment of debt Â Â Â Â (75)Â Â Â Â (500)Â Â Â Â (89)Â Â Â Â (517)Â â€‚Repayment of principal portion of lease liabilities Â Â Â Â (106)Â Â Â Â (100)Â Â Â Â (202)Â Â Â Â (187)Â â€‚Dividends paid to Nutrienâ€™s shareholders Â Â Â Â (266)Â Â Â Â (263)Â Â Â Â (527)Â Â Â Â (509)Â â€‚Repurchase of common shares Â Â Â Â - Â Â Â Â (150)Â Â Â Â - Â Â Â Â (1,047)Â â€‚Issuance of common shares Â Â Â Â 8 Â Â Â Â 3 Â Â Â Â 9 Â Â Â Â 31 Â â€‚Other Â Â Â Â Â Â Â (28)Â Â Â Â (9)Â Â Â Â (36)Â Â Â Â (34)Â â€‚CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES Â Â Â Â Â Â Â (684)Â Â Â Â (2,124)Â Â Â Â (136)Â Â Â Â 5 Â â€‚EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASHÂ EQUIVALENTS Â Â Â Â Â Â Â (1)Â Â Â Â 3 Â Â Â Â (13)Â Â Â Â (2)Â â€‚INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS Â Â Â Â 508 Â Â Â Â (736)Â Â Â Â 63 Â Â Â Â (164)Â â€‚CASH AND CASH EQUIVALENTS â€“ BEGINNING OF PERIOD Â Â Â Â Â Â Â 496 Â Â Â Â 1,473 Â Â Â Â 941 Â Â Â Â 901 Â â€‚CASH AND CASH EQUIVALENTS â€“ END OF PERIOD Â Â Â Â Â Â Â 1,004 Â Â Â Â 737 Â Â Â Â 1,004 Â Â Â Â 737 Â â€‚Cash and cash equivalents is composed of: Â Â Â Â Â Â Â Â Â Â â€‚Cash Â Â Â Â â€‡â€‡â€‡â€…â€‡â€‡â€‡â€…953 Â Â Â Â â€‡â€‡â€‡â€…â€‡â€‡â€‡â€…724 Â Â Â Â â€‡â€‡â€‡â€…â€‡â€‡â€‡â€…953 Â Â Â Â â€‡â€‡â€‡â€…â€‡â€‡â€‡â€…724 Â â€‚Short-term investments Â Â Â Â Â Â Â 51 Â Â Â Â 13 Â Â Â Â 51 Â Â Â Â 13 Â Â Â Â Â Â Â Â Â 1,004 Â Â Â Â 737 Â Â Â Â 1,004 Â Â Â Â 737 Â â€‚SUPPLEMENTAL CASH FLOWS INFORMATION Â Â Â Â Â Â Â Â Â Â â€‚Interest paid Â Â Â Â 216 Â Â Â Â 227 Â Â Â Â 348 Â Â Â Â 325 Â â€‚Income taxes paid Â Â Â Â 83 Â Â Â Â 270 Â Â Â Â 133 Â Â Â Â 1,589 Â â€‚Total cash outflow for leases Â Â Â Â Â Â Â 153 Â Â Â Â 129 Â Â Â Â 284 Â Â Â Â 248 Â â€…1 Includes additions to property, plant and equipment, and intangible assets for the three months ended JuneÂ 30, 2024 of $506Â million and $41Â million (2023 â€“ $732Â million and $59 million), respectively, and for the six months ended JuneÂ 30, 2024 of $844Â million and $76Â million (2023 â€“ $1,154Â million and $102 million), respectively. (See Notes to the Condensed Consolidated Financial Statements) Â 26 Unaudited Â Condensed Consolidated Statements of Changes in Shareholdersâ€™ Equity Â Â Â Â Â Â Â Â Â Â Â Â Â Accumulated Other Comprehensive(Loss) Income (â€œAOCIâ€) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â â€‰(millions of US dollars, except as otherwise noted) Â NumberÂ ofCommonShares Â Â ShareCapital Â Â ContributedSurplus Â Â (Loss) GainonÂ CurrencyTranslationofÂ ForeignOperations Â Â Other Â Â TotalAOCI Â Â RetainedEarnings Â Â EquityHoldersofNutrien Â Â Non-ControllingInterest Â Â TotalEquity Â Â Â Â Â Â Â â€‰BALANCE â€“ DECEMBERÂ 31, 2022 Â Â 507,246,105 Â Â Â 14,172 Â Â Â 109 Â Â Â (374)Â Â Â (17)Â Â Â

(391)Â Â Â 11,928 Â Â Â 25,818 Â Â Â 45 Â Â Â 25,863 Â Â Â Â Â Â Â â€‰Net earnings Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 1,011 Â Â Â 1,011 Â Â Â 13 Â Â Â 1,024 Â Â Â Â Â Â Â â€‰Other comprehensive income Â Â - Â Â Â - Â Â Â 50 Â Â Â 20 Â Â Â 70 Â Â Â - Â Â Â 70 Â Â Â - Â Â Â 70 Â Â Â Â Â Â Â â€‰Shares repurchased Â Â (13,378,189)Â Â Â (374)Â Â Â (26)Â Â Â - Â Â Â - Â Â Â - Â Â Â (600)Â Â Â (1,000)Â Â Â - Â Â Â (1,000)Â Â Â Â Â Â Â â€‰Dividends declared - $1.06/share Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (527)Â Â Â (527)Â Â Â - Â Â Â (527)Â Â Â Â Â Â Â â€‰Non-controlling interest transactions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (13)Â Â Â (13)Â â€‰Effect of share-based compensation including issuance of common shares Â Â 628,402 Â Â Â 37 Â Â Â (3)Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 34 Â Â Â - Â Â Â 34 Â â€‰Transfer of net gain on sale of investment Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (14)Â Â Â (14)Â Â Â 14 Â Â Â - Â Â Â - Â Â Â - Â â€‰Transfer of net loss on cash flow hedges Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 9 Â Â Â 9 Â Â Â - Â Â Â 9 Â Â Â - Â Â Â 9 Â â€‰Transfer of net actuarial loss on defined benefit plans Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 3 Â Â Â 3 Â Â Â (3)Â Â Â - Â Â Â - Â Â Â - Â â€‰Other Â Â - Â Â Â - Â Â Â - Â Â Â (2)Â Â Â - Â Â Â (2)Â Â Â - Â Â Â (2)Â Â Â - Â Â Â (2)Â Â Â Â Â Â Â â€‰BALANCE â€“ JUNEÂ 30, 2023 Â Â 494,496,318 Â Â Â 13,835 Â Â Â 80 Â Â Â (326)Â Â Â 1 Â Â Â (325)Â Â Â 11,823 Â Â Â 25,413 Â Â Â 45 Â Â Â 25,458 Â Â Â Â Â Â Â â€‰BALANCE â€“ DECEMBERÂ 31, 2023 Â Â 494,551,730 Â Â Â 13,838 Â Â Â 83 Â Â Â (286)Â Â Â (10)Â Â Â (296)Â Â Â 11,531 Â Â Â 25,156 Â Â Â 45 Â Â Â 25,201 Â Â Â Â Â Â Â â€‰Net earnings Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 543 Â Â Â 543 Â Â Â 14 Â Â Â 557 Â Â Â Â Â Â Â â€‰Other comprehensive loss Â Â - Â Â Â - Â Â Â - Â Â Â (56)Â Â Â (1)Â Â Â (57)Â Â Â - Â Â Â (57)Â Â Â (1)Â Â Â (58)Â Â Â Â Â Â Â â€‰Dividends declared - $1.08/share Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (532)Â Â Â (532)Â Â Â - Â Â Â (532)Â Â Â Â Â Â Â â€‰Non-controlling interest transactions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (26)Â Â Â (26)Â Â Â Â Â Â Â â€‰Effect of share-based compensation including issuance of common shares Â Â 153,808 Â Â Â 8 Â Â Â 3 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 11 Â Â Â - Â Â Â 11 Â Â Â Â Â Â Â â€‰Transfer of net loss on cash flow hedges Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 8 Â Â Â 8 Â Â Â - Â Â Â 8 Â Â Â - Â Â Â 8 Â â€‰Other Â Â - Â Â Â - Â Â Â - Â Â Â (2)Â Â Â - Â Â Â (2)Â Â Â - Â Â Â (2)Â Â Â - Â Â Â (2)Â Â Â Â Â Â Â â€‰BALANCE â€“ JUNEÂ 30, 2024 Â Â 494,705,538 Â Â Â 13,846 Â Â Â 86 Â Â Â (344)Â Â Â (3)Â Â Â (347)Â Â Â 11,542 Â Â Â 25,127 Â Â Â 32 Â Â Â 25,159 Â â€‰(See Notes to the Condensed Consolidated Financial Statements) Â 27 Unaudited Â Â Condensed Consolidated Balance Sheets Â Â Â Â Â Â Â Â JuneÂ 30 Â Â Â Â Â â€ƒâ€ƒDecemberÂ 31 Â As at (millions of US dollars) Â Â Note Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â ASSETS Â Â Â Â Â Â Â Â Â Current assets Â Â Â Â Â Â Â Â Â Cash and cash equivalents Â Â Â Â Â 1,004 Â Â Â Â 737 Â Â Â Â Â 941 Â Receivables Â Â 6,Â 7,Â 10 Â Â Â 8,123 Â Â Â Â 8,595 Â Â Â Â Â 5,398 Â Inventories Â Â Â Â Â 5,298 Â Â Â Â 6,062 Â Â Â Â Â 6,336 Â Prepaid expenses and other current assets Â Â Â Â Â 663 Â Â Â Â 602 Â Â Â Â Â 1,495 Â Â Â Â Â Â 15,088 Â Â Â Â 15,996 Â Â Â Â Â 14,170 Â Non-current assets Â Â Â Â Â Â Â Â Â Property, plant and equipment Â Â Â Â Â 22,198 Â Â Â Â 21,920 Â Â Â Â Â 22,461 Â Goodwill Â Â Â Â Â 12,094 Â Â Â Â 12,077 Â Â Â Â Â 12,114 Â Intangible assets Â Â Â Â Â 1,912 Â Â Â Â 2,252 Â Â Â Â Â 2,217 Â Investments Â Â Â Â Â 703 Â Â Â Â 708 Â Â Â Â Â 736 Â Other assets Â Â Â Â Â 996 Â Â Â Â 973 Â Â Â Â Â 1,051 Â TOTAL ASSETS Â Â Â Â Â 52,991 Â Â Â Â 53,926 Â Â Â Â Â 52,749 Â LIABILITIES Â Â Â Â Â Â Â Â Â Current liabilities Â Â Â Â Â Â Â Â Â Short-term debt Â Â 7 Â Â Â 1,571 Â Â Â Â 2,922 Â Â Â Â Â 1,815 Â Current portion of long-term debt Â Â Â Â Â 1,012 Â Â Â Â 44 Â Â Â Â Â 512 Â Current portion of lease liabilities Â Â Â Â Â 364 Â Â Â Â 301 Â Â Â Â Â 327 Â Payables and accrued charges Â Â 6 Â Â Â 9,024 Â Â Â Â 9,470 Â Â Â Â Â 9,467 Â Â Â Â Â Â 11,971 Â Â Â Â 12,737 Â Â Â Â Â 12,121 Â Non-current liabilities Â Â Â Â Â Â Â Â Â Long-term debt Â Â Â Â Â 9,399 Â Â Â Â 9,498 Â Â Â Â Â 8,913 Â Lease liabilities Â Â Â Â Â 1,024 Â Â Â Â 861 Â Â Â Â Â 999 Â Deferred income tax liabilities Â Â Â Â Â 3,615 Â Â Â Â 3,584 Â Â Â Â Â 3,574 Â Pension and other post-retirement benefit liabilities Â Â Â Â Â 245 Â Â Â Â 245 Â Â Â Â Â 252 Â Asset retirement obligations and accrued environmental costs Â Â Â Â Â 1,406 Â Â Â Â 1,379 Â Â Â Â Â 1,489 Â Other non-current liabilities Â Â Â Â Â 172 Â Â Â Â 164 Â Â Â Â Â 200 Â TOTAL LIABILITIES Â Â Â Â Â 27,832 Â Â Â Â 28,468 Â Â Â Â Â 27,548 Â SHAREHOLDERSâ€™ EQUITY Â Â Â Â Â Â Â Â Â Share capital Â Â Â Â Â 13,846 Â Â Â Â 13,835 Â Â Â Â Â 13,838 Â Contributed surplus Â Â Â Â Â 86 Â Â Â Â 80 Â Â Â Â Â 83 Â Accumulated other comprehensive loss Â Â Â Â Â (347)Â Â Â Â (325)Â Â Â Â Â (296)Â Retained earnings Â Â Â Â Â 11,542 Â Â Â Â 11,823 Â Â Â Â Â 11,531 Â Equity holders of Nutrien Â Â Â Â Â 25,127 Â Â Â Â 25,413 Â Â Â Â Â 25,156 Â Non-controlling interest Â Â Â Â Â 32 Â Â Â Â 45 Â Â Â Â Â 45 Â TOTAL SHAREHOLDERSâ€™ EQUITY Â Â Â Â Â 25,159 Â Â Â Â 25,458 Â Â Â Â Â 25,201 Â TOTAL LIABILITIES AND SHAREHOLDERSâ€™ EQUITY Â Â Â Â Â 52,991 Â Â Â Â 53,926 Â Â Â Â Â 52,749 Â (See Notes to the Condensed Consolidated Financial Statements) Â 28 Unaudited Â Â Notes to the Condensed Consolidated Financial Statements As at and for the Three and Six Months Ended JuneÂ 30, 2024 Note 1 Basis of presentation Nutrien Ltd. (collectively with its subsidiaries, â€œNutrienâ€, â€œweâ€, â€œusâ€, â€œourâ€ or â€œthe Companyâ€) is a leading provider of crop inputs and services. Nutrien plays a critical role in helping growers around the globe increase food production in a sustainable manner. These unaudited interim condensed consolidated financial statements (â€œinterim financial statementsâ€) are based on International Financial Reporting Standards (â€œIFRSâ€) as issued by the International Accounting Standards Board and have been prepared in accordance with IAS 34, â€œInterim Financial Reportingâ€. The accounting policies and methods of computation used in preparing these interim financial statements are materially consistent with those used in the preparation of our 2023 annual audited consolidated financial statements, as well as any amended standards adopted in 2024 that we previously disclosed. These interim financial statements include the accounts of Nutrien and its subsidiaries; however, they do not include all disclosures normally provided in annual audited consolidated financial statements and should be read in conjunction with our 2023 annual audited consolidated financial statements. Certain immaterial 2023 figures have been reclassified in the condensed consolidated statements of earnings, condensed consolidated statements of cash flows and Note 4 Other expenses (income). In managementâ€™s opinion, the interim financial statements include all adjustments necessary to fairly present such information in all material respects. Interim results are not necessarily indicative of the results expected for any other interim period or the fiscal year. These interim financial statements were authorized by the Audit Committee of the Board of Directors for issue on AugustÂ 7, 2024. Note 2 Segment information We have four reportable operating segments: Nutrien Ag Solutions (â€œRetailâ€), Potash, Nitrogen and Phosphate. The Retail segment distributes crop nutrients, crop protection products, seed and merchandise. Retail provides services directly to growers through a network of farm centers in North America, South America and Australia. The Potash, Nitrogen and Phosphate segments are differentiated by the chemical nutrient contained in the products that each produces. Potash freight, transportation and distribution costs only apply to our North American potash sales volumes. EBITDA presented in the succeeding tables is calculated as net earnings (loss) before finance costs, income taxes, and depreciation and amortization. Â Â Â Â Â Â Â Â â€„(millions of US dollars) Â Retail Â Â Â Potash Â Â Â Nitrogen Â Â Â Phosphate Â Â Â Â CorporateandÂ Others Â Â Â Eliminations Â Â Consolidated Â â€„Assets â€“ as at JuneÂ 30, 2024 Â Â 23,223 Â Â Â Â 13,667 Â Â Â Â 11,571 Â Â Â Â 2,452 Â Â Â Â 2,955 Â Â Â Â (877)Â Â Â 52,991 Â â€„Assets â€“ as at DecemberÂ 31, 2023 Â Â 23,056 Â Â Â Â 13,571 Â Â Â Â 11,466 Â Â Â Â 2,438 Â Â Â Â 2,818 Â Â Â Â (600)Â Â Â 52,749 Â Â 29 Unaudited Â Â Â Â Three Months Ended JuneÂ 30, 2024 Â â€„(millions of US dollars) Â Retail Â Â Potash Â Â Nitrogen Â Â Phosphate Â Â CorporateandÂ Others Â Â Eliminations Â Â Consolidated Â â€„Sales â€„â€„â€“ third party Â Â 8,074 Â Â Â 750 Â Â Â 948 Â Â Â 384 Â Â Â - Â Â Â - Â Â Â 10,156 Â â€„â€‡â€‡â€‡â€„â€„â€‡â€‡â€“ intersegment Â Â - Â Â Â 86 Â Â Â 239 Â Â Â 67 Â Â Â - Â Â Â (392)Â Â Â - Â â€„Sales â€„â€„â€“ total Â Â 8,074 Â Â Â 836 Â Â Â 1,187 Â Â Â 451 Â Â Â - Â Â Â (392)Â Â Â 10,156 Â â€„Freight, transportation and distribution Â Â - Â Â Â 80 Â Â Â 159 Â Â Â 57 Â Â Â - Â Â Â (56)Â Â Â 240 Â â€„Net sales Â Â 8,074 Â Â Â 756 Â Â Â 1,028 Â Â Â 394 Â Â Â - Â Â Â (336)Â Â Â 9,916 Â â€„Cost of goods sold Â Â 6,045 Â Â Â 359 Â Â Â 650 Â Â Â 361 Â Â Â - Â Â Â (411)Â Â Â 7,004 Â â€„Gross margin Â Â 2,029 Â Â Â 397 Â Â Â 378 Â Â Â 33 Â Â Â - Â Â Â 75 Â Â Â 2,912 Â â€„Selling expenses (recovery) Â Â 1,005 Â Â Â 3 Â Â Â 8 Â Â Â 2 Â Â Â (3)Â Â Â (7)Â Â Â 1,008 Â â€„General and administrative expenses Â Â 51 Â Â Â 1 Â Â Â 5 Â Â Â 3 Â Â Â 98 Â Â Â - Â Â Â 158 Â â€„Provincial mining taxes Â Â - Â Â Â 68 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 68 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 10 Â Â Â - Â Â Â 10 Â â€„Impairment of assets Â Â 335 Â Â Â - Â Â Â 195 Â Â Â - Â Â Â - Â Â Â - Â Â Â 530 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 285 Â Â Â - Â Â Â 285 Â â€„Other expenses (income) Â Â 41 Â Â Â 4 Â Â Â (78) Â Â Â 8 Â Â Â 26 Â Â Â 8 Â Â Â 9 Â â€„Earnings (loss) before finance costs and income taxes Â Â 597 Â Â Â 321 Â Â Â 248 Â Â Â 20 Â Â Â (416)Â Â Â 74 Â Â

Â 844 Â â€„Depreciation and amortization Â Â 196 Â Â Â 151 Â Â Â 151 Â Â Â 68 Â Â Â 20 Â Â Â - Â Â Â 586 Â â€„EBITDA Â Â 793 Â Â Â 472 Â Â Â 399 Â Â Â 88 Â Â Â (396)Â Â Â 74 Â Â Â 1,430 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 10 Â Â Â - Â Â Â 10 Â â€„Impairment of assets Â Â 335 Â Â Â - Â Â Â 195 Â Â Â - Â Â Â - Â Â Â - Â Â Â 530 Â â€„Loss related to financial instruments in Argentina Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 15 Â Â Â - Â Â Â 15 Â â€„ARO/ERL related income for non-operatingÂ sites Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (35)Â Â Â - Â Â Â (35)Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 285 Â Â Â - Â Â Â 285 Â â€„Adjusted EBITDA Â Â 1,128 Â Â Â 472 Â Â Â 594 Â Â Â 88 Â Â Â (121)Â Â Â 74 Â Â Â 2,235 Â Â Â Three Months Ended JuneÂ 30, 2023 Â â€„(millions of US dollars) Â Retail Â Â Potash Â Â Nitrogen Â Â Phosphate Â Â CorporateandÂ Others Â Â Eliminations Â Â Consolidated Â â€„Sales â€„â€„â€“ third party Â Â 9,127 Â Â Â 976 Â Â Â 1,065 Â Â Â 486 Â Â Â - Â Â Â - Â Â Â 11,654 Â â€„â€‡â€‡â€„â€„â€‡â€‡â€“ intersegment Â Â 1 Â Â Â 140 Â Â Â 306 Â Â Â 74 Â Â Â - Â Â Â (521)Â Â Â - Â â€„Sales â€„â€„â€“ total Â Â 9,128 Â Â Â 1,116 Â Â Â 1,371 Â Â Â 560 Â Â Â - Â Â Â (521)Â Â Â 11,654 Â â€„Freight, transportation and distribution Â Â - Â Â Â 107 Â Â Â 155 Â Â Â 58 Â Â Â - Â Â Â (68)Â Â Â 252 Â â€„Net sales Â Â 9,128 Â Â Â 1,009 Â Â Â 1,216 Â Â Â 502 Â Â Â - Â Â Â (453)Â Â Â 11,402 Â â€„Cost of goods sold Â Â 7,197 Â Â Â 353 Â Â Â 817 Â Â Â 453 Â Â Â - Â Â Â (584)Â Â Â 8,236 Â â€„Gross margin Â Â 1,931 Â Â Â 656 Â Â Â 399 Â Â Â 49 Â Â Â - Â Â Â 131 Â Â Â 3,166 Â â€„Selling expenses (recovery) Â Â 971 Â Â Â 3 Â Â Â 7 Â Â Â 2 Â Â Â (2)Â Â Â (2)Â Â Â 979 Â â€„General and administrative expenses Â Â 55 Â Â Â 5 Â Â Â 5 Â Â Â 4 Â Â Â 88 Â Â Â - Â Â Â 157 Â â€„Provincial mining taxes Â Â - Â Â Â 104 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 104 Â â€„Share-based compensation recovery Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (64)Â Â Â - Â Â Â (64)Â â€„Impairment of assets Â Â 465 Â Â Â - Â Â Â 233 Â Â Â - Â Â Â - Â Â Â - Â Â Â 698 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 52 Â Â Â - Â Â Â 52 Â â€„Other expenses (income) Â Â 29 Â Â Â 5 Â Â Â (20)Â Â Â 1 Â Â Â 99 Â Â Â (2)Â Â Â 112 Â â€„Earnings (loss) before finance costs and income taxes Â Â 411 Â Â Â 539 Â Â Â 407 Â Â Â (191)Â Â Â (173)Â Â Â 135 Â Â Â 1,128 Â â€„Depreciation and amortization Â Â 188 Â Â Â 115 Â Â Â 162 Â Â Â 71 Â Â Â 20 Â Â Â - Â Â Â 556 Â â€„EBITDA Â Â 599 Â Â Â 654 Â Â Â 569 Â Â Â (120)Â Â Â (153)Â Â Â 135 Â Â Â 1,684 Â â€„Integration and restructuring related costs Â Â 3 Â Â Â - Â Â Â - Â Â Â - Â Â Â 7 Â Â Â - Â Â Â 10 Â â€„Share-based compensation recovery Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (64)Â Â Â - Â Â Â (64)Â â€„Impairment of assets Â Â 465 Â Â Â - Â Â Â 233 Â Â Â - Â Â Â - Â Â Â - Â Â Â 698 Â â€„Loss related to financial instruments in Argentina Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 92 Â Â Â - Â Â Â 92 Â â€„ARO/ERL related expense for non-operating sites Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 6 Â Â Â - Â Â Â 6 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 52 Â Â Â - Â Â Â 52 Â â€„Adjusted EBITDA Â Â 1,067 Â Â Â 654 Â Â Â 569 Â Â Â 113 Â Â Â (60)Â Â Â 135 Â Â Â 2,478 Â Â 30 Unaudited Â Â Â Â Six Months Ended JuneÂ 30, 2024 Â â€„(millions of US dollars) Â Retail Â Â Potash Â Â Nitrogen Â Â Phosphate Â Â Corporateand Others Â Â Eliminations Â Â Consolidated Â â€„Sales â€„â€„â€“ third party Â Â 11,382 Â Â Â 1,571 Â Â Â 1,794 Â Â Â 798 Â Â Â - Â Â Â - Â Â Â 15,545 Â â€„â€‡â€‡â€‡â€„â€„â€‡â€‡â€“ intersegment Â Â - Â Â Â 192 Â Â Â 421 Â Â Â 152 Â Â Â - Â Â Â (765)Â Â Â - Â â€„Sales â€„â€„â€“ total Â Â 11,382 Â Â Â 1,763 Â Â Â 2,215 Â Â Â 950 Â Â Â - Â Â Â (765)Â Â Â 15,545 Â â€„Freight, transportation and distribution Â Â - Â Â Â 194 Â Â Â 276 Â Â Â 119 Â Â Â - Â Â Â (111)Â Â Â 478 Â â€„Net sales Â Â 11,382 Â Â Â 1,569 Â Â Â 1,939 Â Â Â 831 Â Â Â - Â Â Â (654)Â Â Â 15,067 Â â€„Cost of goods sold Â Â 8,606 Â Â Â 717 Â Â Â 1,254 Â Â Â 733 Â Â Â - Â Â Â (692)Â Â Â 10,618 Â â€„Gross margin Â Â 2,776 Â Â Â 852 Â Â Â 685 Â Â Â 98 Â Â Â - Â Â Â 38 Â Â Â 4,449 Â â€„Selling expenses (recovery) Â Â 1,795 Â Â Â 6 Â Â Â 15 Â Â Â 4 Â Â Â (5)Â Â Â (13)Â Â Â 1,802 Â â€„General and administrative expenses Â Â 103 Â Â Â 5 Â Â Â 10 Â Â Â 7 Â Â Â 187 Â Â Â - Â Â Â 312 Â â€„Provincial mining taxes Â Â - Â Â Â 136 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 136 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 16 Â Â Â - Â Â Â 16 Â â€„Impairment of assets Â Â 335 Â Â Â - Â Â Â 195 Â Â Â - Â Â Â - Â Â Â - Â Â Â 530 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 328 Â Â Â - Â Â Â 328 Â â€„Other expenses (income) Â Â 63 Â Â Â 1 Â Â Â (111)Â Â Â 16 Â Â Â 80 Â Â Â 13 Â Â Â 62 Â â€„Earnings (loss) before finance costs and income taxes Â Â 480 Â Â Â 704 Â Â Â 576 Â Â Â 71 Â Â Â (606)Â Â Â 38 Â Â Â 1,263 Â â€„Depreciation and amortization Â Â 390 Â Â Â 298 Â Â Â 287 Â Â Â 138 Â Â Â 38 Â Â Â - Â Â Â 1,151 Â â€„EBITDA Â Â 870 Â Â Â 1,002 Â Â Â 863 Â Â Â 209 Â Â Â (568)Â Â Â 38 Â Â Â 2,414 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 16 Â Â Â - Â Â Â 16 Â â€„Impairment of assets Â Â 335 Â Â Â - Â Â Â 195 Â Â Â - Â Â Â - Â Â Â - Â Â Â 530 Â â€„Loss related to financial instruments in Argentina Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 34 Â Â Â - Â Â Â 34 Â â€„ARO/ERL related income for non-operatingÂ sites Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (32)Â Â Â - Â Â Â (32)Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 328 Â Â Â - Â Â Â 328 Â â€„Adjusted EBITDA Â Â 1,205 Â Â Â 1,002 Â Â Â 1,058 Â Â Â 209 Â Â Â (222)Â Â Â 38 Â Â Â 3,290 Â Â Â Six Months Ended JuneÂ 30, 2023 Â â€„(millions of US dollars) Â Retail Â Â Potash Â Â Nitrogen Â Â Phosphate Â Â CorporateandÂ Others Â Â Eliminations Â Â Consolidated Â â€„Sales â€„â€„â€“ third party Â Â 12,549 Â Â Â 1,999 Â Â Â 2,219 Â Â Â 994 Â Â Â - Â Â Â - Â Â Â 17,761 Â â€„â€‡â€‡â€‡â€„â€„â€‡â€‡â€“ intersegment Â Â 1 Â Â Â 194 Â Â Â 570 Â Â Â 138 Â Â Â - Â Â Â (903)Â Â Â - Â â€„Sales â€„â€„â€“ total Â Â 12,550 Â Â Â 2,193 Â Â Â 2,789 Â Â Â 1,132 Â Â Â - Â Â Â (903)Â Â Â 17,761 Â â€„Freight, transportation and distribution Â Â - Â Â Â 182 Â Â Â 261 Â Â Â 116 Â Â Â - Â Â Â (108)Â Â Â 451 Â â€„Net sales Â Â 12,550 Â Â Â 2,011 Â Â Â 2,528 Â Â Â 1,016 Â Â Â - Â Â Â (795)Â Â Â 17,310 Â â€„Cost of goods sold Â Â 10,004 Â Â Â 658 Â Â Â 1,588 Â Â Â 880 Â Â Â - Â Â Â (899)Â Â Â 12,231 Â â€„Gross margin Â Â 2,546 Â Â Â 1,353 Â Â Â 940 Â Â Â 136 Â Â Â - Â Â Â 104 Â Â Â 5,079 Â â€„Selling expenses Â Â 1,736 Â Â Â 6 Â Â Â 15 Â Â Â 4 Â Â Â (4)Â Â Â (8)Â Â Â 1,749 Â â€„General and administrative expenses Â Â 105 Â Â Â 8 Â Â Â 10 Â Â Â 7 Â Â Â 172 Â Â Â - Â Â Â 302 Â â€„Provincial mining taxes Â Â - Â Â Â 223 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 223 Â â€„Share-based compensation recovery Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (49)Â Â Â - Â Â Â (49)Â â€„Impairment of assets Â Â 465 Â Â Â - Â Â Â 233 Â Â Â - Â Â Â - Â Â Â - Â Â Â 698 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 18 Â Â Â - Â Â Â 18 Â â€„Other expenses (income) Â Â 44 Â Â Â (2)Â Â Â (34) Â Â Â 13 Â Â Â 52 Â Â Â (2)Â Â Â 71 Â â€„Earnings (loss) before finance costs and income taxes Â Â 196 Â Â Â 1,118 Â Â Â 949 Â Â Â (121)Â Â Â (189)Â Â Â 114 Â Â Â 2,067 Â â€„Depreciation and amortization Â Â 369 Â Â Â 212 Â Â Â 296 Â Â Â 138 Â Â Â 37 Â Â Â - Â Â Â 1,052 Â â€„EBITDA Â Â 565 Â Â Â 1,330 Â Â Â 1,245 Â Â Â 17 Â Â Â (152)Â Â Â 114 Â Â Â 3,119 Â â€„Integration and restructuring related costs Â Â 3 Â Â Â - Â Â Â - Â Â Â - Â Â Â 12 Â Â Â - Â Â Â 15 Â â€„Share-based compensation recovery Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (49)Â Â Â - Â Â Â (49)Â â€„Impairment of assets Â Â 465 Â Â Â - Â Â Â 233 Â Â Â - Â Â Â - Â Â Â - Â Â Â 698 Â â€„Loss related to financial instruments in Argentina Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 92 Â Â Â - Â Â Â 92 Â â€„ARO/ERL related expense for non-operating sites Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 6 Â Â Â - Â Â Â 6 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 18 Â Â Â - Â Â Â 18 Â â€„Adjusted EBITDA Â Â 1,033 Â Â Â 1,330 Â Â Â 1,245 Â Â Â 250 Â Â Â (73)Â Â Â 114 Â Â Â 3,899 Â Â 31 Unaudited Â Â Â Â ThreeÂ MonthsÂ Ended JuneÂ 30 Â Â Six Months Ended JuneÂ 30 Â â€„(millions of US dollars) Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â â€„Retail sales by product line Â Â Â Â Crop nutrients Â Â 3,281 Â Â Â 3,986 Â Â Â 4,590 Â Â Â 5,321 Â Crop protection products Â Â 2,733 Â Â Â 3,070 Â Â Â 3,847 Â Â Â 4,224 Â Seed Â Â 1,434 Â Â Â 1,428 Â Â Â 1,919 Â Â Â 1,935 Â Services and other Â Â 292 Â Â Â 308 Â Â Â 448 Â Â Â 456 Â Merchandise Â Â 245 Â Â Â 273 Â Â Â 445 Â Â Â 519 Â Nutrien Financial Â Â 133 Â Â Â 122 Â Â Â 199 Â Â Â 179 Â Nutrien Financial elimination 1 Â Â (44)Â Â Â (59)Â Â Â (66)Â Â Â (84)Â Â Â Â 8,074 Â Â Â 9,128 Â Â Â 11,382 Â Â Â 12,550 Â â€„Potash sales by geography Â Â Â Â Manufactured product Â Â Â Â North America Â Â 353 Â Â Â 577 Â Â Â 873 Â Â Â 994 Â Offshore 2 Â Â 482 Â Â Â 539 Â Â Â 889 Â Â Â 1,199 Â Other potash and purchased products Â Â 1 Â Â Â - Â Â Â 1 Â Â Â - Â Â Â Â 836 Â Â Â 1,116 Â Â Â 1,763 Â Â Â 2,193 Â â€„Nitrogen sales by product line Â Â Â Â Manufactured product Â Â Â Â Ammonia Â Â 351 Â Â Â 389 Â Â Â 595 Â Â Â 805 Â Urea and ESNÂ® Â Â 426 Â Â Â 490 Â Â Â 792 Â Â Â 981 Â Solutions, nitrates and sulfates Â Â 343 Â Â Â 381 Â Â Â 662 Â Â Â 752 Â Other nitrogen and purchased products Â Â 67 Â Â Â 111 Â Â Â 166 Â Â Â 251 Â Â Â Â 1,187 Â Â Â 1,371 Â Â Â 2,215 Â Â Â 2,789 Â â€„Phosphate sales by product line Â Â Â Â Manufactured product Â Â Â Â Fertilizer Â Â 291 Â Â Â 289 Â Â Â 612 Â Â Â 591 Â Industrial and feed Â Â 155 Â Â Â 189 Â Â Â 322 Â Â Â 384 Â Other phosphate and purchased products Â Â 5 Â Â Â 82 Â Â Â 16 Â Â Â 157 Â Â Â Â 451 Â Â Â 560 Â Â Â 950 Â Â Â 1,132 Â 1 Represents elimination of the interest and service fees charged by Nutrien Financial to Retail branches. 2 Relates to Canpotex Limited (â€œCanpotexâ€) (Note 10) and includes provisional pricing adjustments for the three months ended JuneÂ 30, 2024 of $(1) million (2023 â€“ $(173) million) and the six months ended JuneÂ 30, 2024 of $11Â million (2023 â€“ $(320) million). Note 3 Impairment of assets We recorded the following non-cash impairment of assets in the condensed consolidated statements of earnings: Â Â Â Â Â Â Â ThreeÂ andÂ SixÂ MonthsÂ EndedJuneÂ 30 â€„Segment Â Â Category (millions of US dollars) Â Â â€ƒâ€ƒ2024â€„ Â Â â€ƒâ€ƒ2023â€„ â€„Retail Â Â Intangible assets Â Â 200â€„ Â Â 43â€„ Â Â Property, plant and equipment Â Â 120â€„ Â Â -â€„ Â Â Other Â Â 15â€„ Â Â -â€„ Â Â Goodwill Â Â -â€„ Â Â 422â€„ â€„Nitrogen Â Â Property, plant and equipment Â Â 195â€„ Â Â -â€„ â€„Phosphate Â Â Property, plant and equipment Â Â -â€„ Â Â 233â€„ â€„ImpairmentÂ ofÂ assets Â Â 530â€„ Â Â 698â€„ Retail â€“ Brazil At JuneÂ 30, 2024, due to the ongoing market instability and more moderate margin expectations, we have lowered our forecasted EBITDA for the Retail â€“ Brazil cash generating unit (â€œCGUâ€). This triggered an impairment analysis. Prior to JuneÂ 30, 2023, the Retail â€“ Brazil CGU was part of the Retail â€“ South America group of CGUs at which time the goodwill of the group was deemed to be fully impaired. We used the fair value less cost to dispose (â€œFVLCDâ€) methodology (level 3) based on a market approach to assess the recoverable value of the Retail â€“ Brazil CGU at JuneÂ 30, 2024. This is a change from our 2023 analysis, as the market approach resulted in a more representative fair value of the CGU as restructuring initiatives in Brazil are currently being developed. In 2023, we used the Â 32 Unaudited Â Â FVLCD methodology based on after-tax discounted cash flows (10-year projections plus a terminal value) and an after-tax discount rate (14.4 percent). We incorporated assumptions that an independent market participant would apply. The key assumptions with the greatest influence on the calculation of the impairment are the estimated recoverable value of property, plant and equipment and intangible assets. Any change to these estimates could directly impact the impairment amount. Â â€„(millions of US dollars) Â Â Retailâ€‰â€“â€‰BrazilJuneÂ 30,Â 2024 Â â€„Recoverable amount comprised of: Â Â Working capital and other Â Â 324 Â Property, plant and equipment Â Â 92 Â Intangible assets Â Â Â - Â Nitrogen During the three and six months ended JuneÂ 30, 2024, we decided that we are no longer pursuing our Geismar Clean Ammonia project. As a result, we recorded an impairment loss of $195Â million to fully write-off the amount of property, plant and equipment related to this project. As the project was cancelled before it generated revenue, the recoverable amount, which was based on its value in use, is $nil. At JuneÂ 30, 2023, we recorded an impairment of $465Â million on our Retail â€“ South America groups of CGUs and $233Â million on our Phosphate â€“ White Springs CGU. Refer to Note 13 of our 2023 annual audited consolidated financial statements for further details. Note 4 Other expenses (income) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Three Months Ended JuneÂ 30 Â Â Â Six Months Ended JuneÂ 30 Â â€„(millions of US dollars) Â Â â€ƒâ€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â â€ƒâ€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â â€„Integration and restructuring related costs Â Â Â -â€„ Â Â Â Â 10â€„ Â Â Â Â -â€„ Â Â Â Â 15â€„ Â â€„Earnings of equity-accounted investees Â Â Â (30) Â Â Â Â (35) Â Â Â Â (81) Â Â Â Â (72) Â â€„Bad debt expense Â Â Â 50â€„ Â Â Â Â 30â€„ Â Â Â Â 63â€„ Â Â Â Â 39â€„ Â â€„Project feasibility costs Â Â Â 28â€„ Â Â Â Â 21â€„ Â Â Â Â 43â€„ Â Â Â Â 34â€„ Â â€„Customer prepayment costs Â Â Â 15â€„ Â Â Â Â 12â€„ Â Â Â Â 31â€„ Â Â Â Â 26â€„ Â â€„Insurance recoveries Â Â Â (67) Â Â Â Â -â€„ Â Â Â Â (67) Â Â Â Â -â€„ Â â€„(Gain) loss on natural gas derivatives not designated as hedge Â¹ Â Â Â (1) Â Â Â Â -â€„ Â Â Â Â 2â€„ Â Â Â Â -â€„ Â â€„Loss related to financial instruments in Argentina Â Â Â 15â€„ Â Â Â Â 92â€„ Â Â Â Â 34â€„ Â Â Â Â 92â€„ Â â€„ARO/ERL related (income) expenses for non-operating sites Â² Â Â Â (35) Â Â Â Â 6â€„ Â Â Â Â (32) Â Â Â Â 6â€„ Â â€„Gain on amendments to other post-retirement pension plans Â Â Â -â€„ Â Â Â Â -â€„ Â Â Â Â -â€„ Â Â Â Â (80) Â â€„Other expenses (income) Â Â Â 34â€„ Â Â Â Â (24) Â Â Â Â 69â€„ Â Â Â Â 11â€„ Â Â Â Â Â 9â€„ Â Â Â Â 112â€„ Â Â Â Â 62â€„ Â Â Â Â 71â€„ Â 1 Includes realized loss of $2Â million for the three and six months ended JuneÂ 30, 2024 (2023 â€“ $nil) and unrealized gain of $3Â million and $nil for the three and six months ended JuneÂ 30, 2024, respectively (2023 â€“ $nil). 2 ARO/ERL refers to asset retirement obligations and accrued environmental costs. Argentina has certain currency controls in place that limit our ability to settle our foreign currency-denominated obligations or remit cash out of Argentina. We utilize various financial instruments such as Blue Chip Swaps or Bonds for the Reconstruction of a Free Argentina (â€œBOPREALâ€) that effectively allow companies to transact in US dollars. We incurred losses on these transactions due to the significant divergence between the market exchange rate used for these financial instruments and the official Central Bank of Argentina rate. These losses are recorded as part of loss related to financial instruments in Argentina. Note 5 Income taxes A separate estimated average annual effective income tax rate was determined and applied individually to the interim period pre-tax earnings for each taxing jurisdiction. Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â ThreeÂ MonthsÂ Ended JuneÂ 30 Â Â Â SixÂ MonthsÂ Ended JuneÂ 30 Â â€„(millions of US dollars, except as otherwise noted) Â Â â€ƒâ€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â â€ƒâ€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â â€„Actual effective tax rate on earnings (%) Â Â Â 46â€„ Â Â Â Â 39â€„ Â Â Â Â 42â€„ Â Â Â Â 32â€„ Â â€„Actual effective tax rate including discrete items (%) Â Â Â 43â€„ Â Â Â Â 51â€„ Â Â Â Â 40â€„ Â Â Â Â 40â€„ Â â€„Discrete tax adjustments that impacted the tax rate Â Â Â (23) Â Â Â Â 114â€„ Â Â Â Â (20) Â Â Â Â 132â€„ Â Â 33 Unaudited Â Â Note 6 Financial instruments Foreign Currency Derivatives The following table presents the significant foreign currency derivatives outstanding at the periods presented. Â Â Â Â As at JuneÂ 30, 2024 Â Â Â As at DecemberÂ 31, 2023 Â â€„(millions of US dollars, except asotherwise noted) Â Â Notional Â Â Â Maturities(year) Â Â Â AverageContractRate(1:1) Â Â Â FairValueÂ 1 Â Â Â Notional Â Â Â Maturities(year) Â Â Â AverageContractRate(1:1) Â Â Â Fairâ€„ ValueÂ 1â€„ Â â€‰Derivatives not designated as hedges Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Forwards (Sell/buy) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â USD/Brazilian real (â€œBRLâ€) Â Â Â 2,065 Â Â Â Â July 2024 Â Â Â Â 5.2208 Â Â Â Â (138)Â Â Â Â - Â Â Â Â - Â Â Â Â - Â Â Â Â -â€„ Â USD/Canadian dollars (â€œCADâ€) Â Â Â 801 Â Â Â Â 2024 Â Â Â Â 1.3686 Â Â Â Â - Â Â Â Â 435 Â Â Â Â 2024 Â Â Â Â 1.3207 Â Â Â Â -â€„ Â Australian dollars/USD Â Â Â 46 Â Â Â Â 2024 Â Â Â Â 1.5096 Â Â Â Â - Â Â Â Â 86 Â Â Â Â 2024 Â Â Â Â 1.5269 Â Â Â Â (5) Â BRL/USD Â Â Â - Â Â Â Â - Â Â Â Â - Â Â Â Â - Â Â Â Â 94 Â Â Â Â 2024 Â Â Â Â 4.8688 Â Â Â Â -â€„ Â Options Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â USD/BRL â€“ sell USD calls Â Â Â 600 Â Â Â Â JulyÂ 2024 Â Â Â Â 5.1772 Â Â Â Â (45)Â Â Â Â - Â Â Â Â - Â Â Â Â - Â Â Â Â -â€„ Â USD/BRL â€“ buy USD puts Â Â Â 600 Â Â Â Â July 2024 Â Â Â Â 5.1772 Â Â Â Â - Â Â Â Â - Â Â Â Â - Â Â Â Â - Â Â Â Â -â€„ Â â€„Derivatives designated as hedges Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Forwards (Sell/buy) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â USD/CAD Â Â Â 681 Â Â Â Â 2025 Â Â Â Â 1.3605 Â Â Â Â (2)Â Â Â Â 601 Â Â Â Â 2024 Â Â Â Â 1.3565 Â Â Â Â 16â€„ Â â€„Presented as: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Receivables Â Â Â Â Â Â Â Â Â - Â Â Â Â Â Â Â Â Â Â 16â€„ Â Payables and accrued charges Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â (185)Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â (5) Â 1 Fair value of foreign currency derivatives are based on exchange-quoted prices which are classified as Level 2. Subsequent to the June 30, 2024 reporting period, we entered into $3 billion notional value of BRL/USD (sell/buy) forward contracts, not designated as hedges. These contracts have maturity dates between July and September 2024 at an average contract rate of 5.62. An additional loss of approximately $12 million on foreign currency derivatives at fair value through profit or loss was recorded in July 2024. As of the issuance date of this report, all derivative contracts related to Brazil were settled except for $220 million notional value BRL/USD (sell/buy) of forward contracts as part of our ongoing risk management strategy. Â Â Â Â ThreeÂ MonthsÂ Ended JuneÂ 30 Â Â Â SixÂ MonthsÂ Ended JuneÂ 30 Â â€„(millions of US dollars) Â Â â€ƒâ€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â â€ƒâ€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â â€„Foreign exchange loss (gain) Â Â Â 40â€„ Â Â Â Â (4) Â Â Â Â 30â€„ Â Â Â Â (20) Â â€„Hyperinflationary loss Â Â Â 20â€„ Â Â Â Â 19â€„ Â Â Â Â 65â€„ Â Â Â Â 32â€„ Â â€„Loss on foreign currency derivatives at fair value through profit or loss Â Â Â 225â€„ Â Â Â Â 37â€„ Â Â Â Â 233â€„ Â Â Â Â 6â€„ Â â€„Foreign exchange loss, net of related derivatives Â Â Â 285â€„ Â Â Â Â 52â€„ Â Â Â Â 328â€„ Â Â Â Â 18â€„ Â Natural Gas Derivatives In 2024, we increased our use of natural gas derivatives to lock-in commodity prices. Our risk management strategies and accounting policies for derivatives that are designated and qualify as cash flow hedges are consistent with those disclosed in Note 10 and Note 30 of our annual consolidated financial statements, respectively. For derivatives that do not qualify as cash flow hedges, any gains or losses are recorded in net earnings in the current period. We assess whether our derivative hedging transactions are expected to be or were highly effective, both at the hedgeâ€™s inception and on an ongoing basis, in offsetting changes in fair values of hedged items. Â HedgingÂ Transactionâ€ƒâ€ƒ Â Â MeasurementÂ ofÂ Ineffectivenessâ€ƒâ€ƒâ€‡â€ƒâ€ƒâ€ƒ Â Â Potential Sources of Ineffectiveness New York Mercantile Exchange (â€œNYMEXâ€) natural gas hedges Â Â Assessed on a prospective and retrospective basis using regression analyses Â Â Changes in: â€¢â€‚timing of forecast transactions â€¢â€‚volume delivered â€¢â€ ‚ourÂ creditÂ riskÂ orÂ theÂ creditÂ riskÂ ofÂ aÂ counterpartyâ€ƒ Â 34 Unaudited Â Â The table below presents information about our natural gas derivatives which are used to manage the risk related to significant price changes in natural gas. Â Â Â As at JuneÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Notional 1 Â Â Maturities (year) Â Â Average Contract Price 2 Â Â

Fair Value of AssetsÂ (Liabilities) 3 Â â€„Derivatives not designated as hedges Â Â Â Â NYMEX call options Â Â 29 Â Â Â 2024 Â Â Â 2.89 Â Â Â 6 Â â€„Derivatives designated as hedges Â Â Â Â NYMEX swaps Â Â 25 Â Â Â 2024 Â Â Â 2.84 Â Â Â 1 Â â€‰1 In millions of Metric Million British Thermal Units (â€œMMBtuâ€). â€‰2 US dollars per MMBtu. â€‰3 Fair value of natural gas derivatives are based on a discounted cash flow model which are classified as LevelÂ 2. Our financial instruments carrying amount are a reasonable approximation of their fair values, except for our long-term debt that has a carrying value of $10,411Â million and fair value of $9,774Â million as of JuneÂ 30, 2024. There were no transfers between levels for financial instruments measured at fair value on a recurring basis. Note 7 Short-term debt On MarchÂ 7, 2024, we entered into an uncommitted $500Â million accounts receivable repurchase facility (the â€œrepurchase facilityâ€), where we may sell certain receivables from customers to a financial institution and agree to repurchase those receivables at a future date. When we draw under this repurchase facility, the receivables from customers remain on our condensed consolidated balance sheet as we control and retain substantially all of the risks and rewards associated with the receivables. As at JuneÂ 30, 2024, there were no borrowings made under this facility. Note 8 Long-term debt Â â€„Issuances in the second quarter of 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Â RateÂ ofÂ interestÂ (%) Â Â Â Â Â Maturity Â Â Â Â Â Amountâ€„ Â â€„Senior notes issued 2024 Â Â Â 5.2 Â Â Â Â Â Â JuneÂ 21,Â 2027 Â Â Â Â Â Â 400â€„ Â â€„Senior notes issued 2024 Â Â Â 5.4 Â Â Â Â Â Â JuneÂ 21, 2034 Â Â Â Â Â Â 600â€„ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 1,000â€„ Â The notes issued in the three and six months ended JuneÂ 30, 2024, are unsecured, rank equally with our existing unsecured debt, and have no sinking fund requirements prior to maturity. Each series is redeemable and has various provisions for redemption prior to maturity, at our option, at specified prices. In March 2024, we filed a base shelf prospectus in Canada and the US qualifying the issuance of common shares, debt securities and other securities during a period of 25 months from MarchÂ 22, 2024. Note 9 Seasonality Seasonality in our business results from increased demand for products during planting season. Crop input sales are generally higher in the spring and fall application seasons. Crop input inventories are normally accumulated leading up to each application season. The results of this seasonality have a corresponding effect on receivables from customers and rebates receivables, inventories, prepaid expenses and other current assets, and trade payables. Our short-term debt also fluctuates during the year to meet working capital requirements. Our cash collections generally occur after the application season is complete, while customer prepayments made to us are typically concentrated in December and January and inventory prepayments paid to our suppliers are typically concentrated in the period from November to January. Feed and industrial sales are more evenly distributed throughout the year. Note 10 Related party transactions We sell potash outside Canada and the United States exclusively through Canpotex. Canpotex sells potash to buyers, including Nutrien, in export markets pursuant to term and spot contracts at agreed upon prices. Our total revenue is recognized at the amount received from Canpotex representing proceeds from their sale of potash, less net costs of Canpotex. Â â€„As at (millions of US dollars) Â Â â€ƒâ€ƒJuneÂ 30,Â 2024 Â Â Â â€ƒâ€ƒDecemberÂ 31,Â 2023 Â â€„Receivables from Canpotex Â Â Â 206 Â Â Â Â 162 Â Â 35 Unaudited Â Â Note 11 Accounting policies, estimates and judgments IFRS 18, â€œPresentation and Disclosure in Financial Statementsâ€ (â€œIFRS 18â€), which was issued on AprilÂ 9, 2024, would supersede IAS 1, â€œPresentation of Financial Statementsâ€ and increase the comparability of financial statements by enhancing principles on aggregation and disaggregation. IFRS 18 will be effective JanuaryÂ 1, 2027, and will also apply to comparative information. We are reviewing the standard to determine the potential impact. Amendments for IFRS 9 and IFRS 7, â€œAmendments to the Classification and Measurement of Financial Instrumentsâ€, which was issued on MayÂ 30, 2024, will address diversity in practice by making the requirements more understandable and consistently applied. These amendments will be effective JanuaryÂ 1, 2026, and will not apply to comparative information. We are reviewing the standard to determine the potential impact. Â 36 GRAPHIC 5 g867288g80j35.jpg GRAPHIC begin 644 g867288g80j35.jpg
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9(^_=2CLR)\QDA*U0_=[?5KH9QAY*A X=!@0< MLL#X[;2JDNTAQX'VX'^:OKL;I3*=J6P]=
[EK!&_"_)O@10K/8I4@OLKBE9('&G895]3DB>6U MK/$2[)QSLA5_'?R>@ QMWU3]E_LYD9KJK(D//29>%+\O_P 0'9&.233.U=M$ M
[@:3J;*OZF57ETZ=PHR3P+<6[R-_2EK&#LHKJ7\3-,]]IK$2>K)_Q+L@'] M6&>W=L> EC+'D!"H(Y&U(:[/1PY2LRW5O BSC,[,=2O)(\
["0X@>:A?]X9D(M:=>'3_'"\2Q,R4SE&930^3#\WQ))':W-@^6M+IEE,>21!=Q B&[B&Y5^!G@F MP#Z6VE=2#
(L+Q]8Q7_#%);N3Z*4ARN?T3+D)*HV*G!*-@$M&S#!8(RW\ZRO- M!L%T(+!<81?#=QY%A]?\<67\/8PY)L!@H['VO%6WA6'^&9C
M+KGRL]\.?H)V%UDZ]V1T#4W;CGFTZ&&[8G)-[: VEX3WCBN()' ._"RG<$$^ MC>S=\-4TK3;S/$TEN@F.1GT\.89B@AT[ZYCD7NR#)*0_D\
M(][,:OD84K&6T>'\X^132DJAA&7S_P!0?>=OEFEPO;&\?/\ -G5.H-QG0?MU M[CCKS8&ZB7S-^4-1? Z/KBH-
+=F2,,MY4I2Y)0T37AM&5YRIU_"('#E(4 ^G"$L&;S0]:L@:XI65X2ER5;K\V/PZ\ZGN_.+K>=QE3BL9 M52&7??FS?,^><#SY=]9->K=?V?
=NV]=:LKN79]RVYL6I4$&I_+LIZ99;[91] M>&K?SE67I#CY0JRIW.59<=4I6X G;H*V?\ 7%#K^K->4/6- M3C?3JVN:95Z'6HG9./JU^H X-?
#1NR,)1CX!PZ,UV2G"<>/9.,8[8]*H4.KK M4<@_VS]+_F#L6+.^@?,:KGZIJ;K;GQS4V7E;QC+J.>^3Y#/[G*?FEQ?
X^9B+FC=I;KH5>L[2$J6 MIJCI.125^F^"?Y6D;2H!\BI/=.%)BJPI:$YRM*K;GA5CT'=]_P"*V/&&&(K# M,6*RU&C1FFV(\=AM#+####*,-
M,LM-I2VTTTVE*&VT)2A"$X2E.$XQCTJC0UN ML5R#_;%TS>8>TXT[\>=5J$SKRI26W/CEL6_;S\35E@.//D/C3D/N[.3< M^GZBXO<-
ZG,_&#-C&[!M[8(V K$1#E:UPW K>N0C[#/BAX+.L!RQ%_I90EAH MG20LE"4RJ9U5AAC@9S ML0,X_.CO*Z]'N!F\8^3C>D/ML,K)^GS-
)Q= CCW^XKJL\6 TR#B97-76($ISZOY\68D..\^ZKMGLAM6?_GI5.L83D;MXCR! MY!;RWL6;
<9);FV[L;:,R.ZK"EQ';Y;R]GS"_C*DI1"P3Q$:0C.6VVV4-M]D) M3CTJ^HX0!T&*UK.F;Q_5Q;X \2-%RH>1YJDZ1IKMNA9;^+,>^VR#^MMA-
^'9 M*L=KQ8[!G&5XPXK&<*=QAS*L>E4F/$S'J3[N[X5>;TK6LQ[W.?(3_-G5,O=, M@3OMU[CAKO7^EQWPN>4-
1C(^1LBWO(;QGQQ.BV._S*V1=4E+JG*VTPK*F8K& M?2K<(PF>I)^GTIB[VWO"2M'>D3?Y=\'KCN4*PN&_GY?
CZ_HMGVBTB^T>^!_+WL)C+J 7AE4 MB2"XCSMZ2"94E0'9BO"V59@?D:WIUOK%E=Z;CXP 6CD!#Q3)R]>&4 M(Z@G!*X;U6(JI&ZM77?
0&RK%J_8,!< X!DY^"4A+F1QX0\MS(RPA'G$H^V)* ML(^:.[C&'&74OP9C<>?$EQF?$.O]F+_L_J=SI>H1!9H&(60 ^BN(3GT5S"Q'
MK12IAE.05/%'(%D1U'E;5K.[T/4;C3;X>CFA/JMN(YXF)]'<1$_KBE R.\-E M&"NC@5EYST>PX_+2J5AA]YQJR:]: RZ/O&$S
[X8S%PW">,ZIIX8_JXE2*^A4D MG]/#!.B+SXKF3&
QKMC*=>1FN]#FD'$2;RSS_5D(ES$O_J1%*JCF&G\J24'LD#7*7H.G$%M^277[,15L#8<=IS./%IV"S5]:J7X9RM M;17*590C'9WT/7J3U;'N
_N:\?[9CG_P MPX+[Y6XY8[!1JDKMFM:DA:WNY&M6@^!^I3B.P95TK4Z54PIV:%F%G;!4B4) MXA#:%34
93+A"+.9@QB*DRLW#PC.,YY=^,41SKA^X,XA[EXC[.XC<-+78MNV MS=4055[EL^'6+)3:)3:3'.C#%H'P7KF+
G[0/G[DNJ;Q&ILN#VO4[8:-TVKY&_EA MM"-+#YFQX;1%OME*X1>R5\!77T\U:8>Q\3J^RI93A&\=O?S^&:<_P#= M4[D):VZ7Z:
(+==;5OW?VL=;F<-9RC.:Y7XEGV[*RM>,XS\:S>MJ[K&<;QGN\W M)6A6%-?+C*H(1E\]
3]/KFDENC'>=%ZSZGG$/8/(^V!*+J2G[!+GR]OLTA$* MNUZS#Z);'M;$SA%[_CB1D;9::@N67F*:@"F\9($),2#'D2V%6) 2C 9)VV'/
MF,_"M&FR]:CIN"-WZ5X\U/DM2-Q;.WKL:KZTJL32A*#LNL!S-OGMB DRV7VO
M3'Z2(@RC4D>&3#CGB%B5/)Q,H!*@MSYL)57@?!)4@#GG;X&@>>[[Y!_I[07% MCC"-G>$O9NS;/N"S1H[GBZ@#JL BL@8Q!&,XSF"8.;
(FS8K:DJ0[-J673>/DPE;:I)SA0.I^ _[WKMEB\Y^-]L MELR,5 WQ1'5X#)4E>(CEBJ^W=HD;5&95G_6J3''6ZH/2O'/FEJ9#PO&$_'G*
ML0$88=^0?81M\C7\/M8^?''GBGMCDII3D)L&K:FA\@QFK3-!OUX*PZY3?U1K M.1>X,Q-_*E14.8I,I.& SC(('S^>?9 M3N^U.H5P7TI4I-
WV;RXX]UJNQXRI;3O^5:>9*%&THRY\5>K@ J5L=FF+;QE; M(^NB2D]].,Y9C+QC/95<*3R!.>@KA'3CZK/'CJ=3N1:- #;= $\?[I5J[DC< M8;
J;=:U<1!*37KU ")<=F@Q9A6-=>&&!R2*8,9MO"668\=IEE*&D(3A5@3* !PG8 =U.7<.^/@_BCQ6X]\
M;QTB'.3IC4E(H1(J/;=:AG;$$!Q&;58V&WFVGD)LEFR6.Y2ZTTXE9%6%MH5W M3A4!.23U)-?OD?Q3TWREK+%?VD <>G#$OYKEO"/-
C;=6'9&,?,H25RQ(;9X]VA[+Z/VFMEM]4M^)XPWY>[A(CN[8M^HPR\ M+#A; +12+)"Q"LT995(X]V@[,Z3VEMA!J4!+Q\7Y>
[A81W5L6Y^BEX6!4[%H MI%DB8@,R%E4@/1/I&;JT_(,#=GA#03$D4ZR[%)UTY%"0 M+B,L@DT)D30IV$_%%PC(J;,A2(K+$E;>.J!^%.K:)J-
OJW9_6K0RV,PGA-[% M-;N -FBD-NERLR21EHI1PQ+)&S*54,:ZK_VQUS0[^'5-!UNS=K.43Q?GHY[9 MP%/K12?
ETNDF1T+1R#$0=&8<*9V(QTX.&>H>$>@2] TR#V"A[TTQLNJZPY!4.G M9UX0C[B&54#8-*B%BE@
1BA>M0#!RL&ZV5.G\L%HMS=FSVT-K;<$'@=0-5A($A!:J5"JM0S97:F/AEI,/BXD M6((2K03'B)(VQLH/?XG&_P!
[5=OH@]"#9_3$WWM;>^ZMH:JV6QVV>35:0 1++\E-6KT$S'>+M/J8:=PF0K623C &,8.> M><_ >-$_ZLO3J]3CB*0^J]Q$-)6
M"YZ8F6H:9>!OD UAO$BOKELR,QE.-2INNQY',?*\=TJ6*0YX?SEK&?Z^E6A(MI .#OY?
WII+I(^V8D:8VIJ'ESRWW!4;P2U\;K6TM6ZEU$W8'ZRJUA948_3K% M>KI:PM7+36Z\4CP2Z*B&J\6)++0H>2%EGAVIHA=S'ZGW+,-
NW7VZ>/],UK3-3U765,J]]*;(CGX^!Y6Q6:QEI\>NZ_/B&I! M,_9Y;#+D<@^\^*'"\25-.,ICM*Q'($!&"23G.U7EZ%O2;O'2NU'O$#MJXZ\O
M>T=S;% &)AW6CMBD 6*'2ZW]*HAY,FT5^M$U%8I^Q7R=):;'K@MQ"4!3,IU] MR4VPK61^,@@8P,4=+TJ.E)_[MPKO_ +9[@58>'7'/?
=UOQ:FF[[NO:@.#F73)9DC'BT?6U70JNPI&_#1$6->Q->?=>CPU8E;B88S@#OZG<_#'NHC?55Z7>H^J5H2#J M^\F9-"V+1"<^RZ:VT-
&M%YM(L!&(U#+0"8AV3!R>IMHCQ8#-E MDAC\A\6%* M0R$:>'BJRK5*'(W'>.OM[JS7N?G3,W9T\+\1H>V;GJVX2(CV/JD==D[;,9D
MQ'NSD1Y^/9:=6EQ)+C"VUR8K;DQJ.]E;34R4A"7W%6ED#8V._EY=:^]T_.E;
MO7J*W*%%4]47G4M,P[E;TXAL,I<(V8T".C+\QZ+#K=+L6)LM$=#BHT1Z5 9D/ M80T[.B(6I]"L-(J4@/<'$434]CV06U10EMV!N>'8 M$J-
9"4RHP2\ M$/H,\(@E5A0$6<7B"RY*"V7F3U,SYOR*E/*D2544 AL[YP!WGSIA'HT]/NS= M-;A'7./6PC%)L6U"%_OVQ]FG==3#9*G$K!9";
(H'D,2LE=JAV:B%K^N4P=-= M(5X:ILG#G,1FWX;4>9(5&[!F+#.C&? #S[ZKQUYNG;RIZEVCM*:/XZW;2U,
MK]5V@3V;L9>W[/>Z[@]J1$U>76J-&!(I.N-@9(-1VK7<9)=)3(EN,\D,Y$20< M6\J K,;!&).3M@8 \.I%#GZ(70'Y#< ^9#=2V381
M\V/O5PE@P[YLBFYZMH<**+8I"[B)4N%.F3791J.GZZ(R)"\JVDE#K@ C?)SC +^YIO7TJ&IZ4K_]D! end GRAPHIC 6 g867288g90a90.jpg
GRAPHIC begin 644 g867288g90a90.jpg M_]C_X 02D9)1@ ! 0(!>0%Y #_X4.U:'1T<#HO+VYS+F%D;V)E+F-O;2]X M87 O,2XP+P
\/WAP86-K970@8F5G:6X](N^[OR(@:60](EG)E4WI.5&-Z:V,Y9"(_/@H\>#IX;7!M971A('AM;&YS.G@](F%D;V)E.FYS
M.FUE=&$O(B!X.GAM<'1K/2)!9&]B92!835 @0V]R92 U+C8M8S V-R W.2XQ M-3&UL;G,Z>&UP1TEM9STB:'1T
M<#HO+VYS+F%D;V)E+F-O;2]X87 O,2XP+V&UL;G,Z9&,],(FAT='
Z+R]P=7)L+F]R9R]D8R]E;&5M96YT&UL;G,Z&%P+S$N,"]S5'EP92]297-O=7)C95)E9B,B"B @(" @ M(" @(" @('AM;&YS.G-
T179T/2)H='1P.B\O;G,N861O8F4N8V]M+WAA<"\Q M+C O&UL;G,Z>&UP5%!G/2)H='1P.B\O;G,N861O8F4N8V]M+WAA<"\Q+C O="]P
M9R\B"B @(" @(" @(" @('AM;&YS.G-T1&EM/2)H='1P.B\O;G,N861O8F4N M8V]M+WAA<"\Q+C O&UP.DUE=&%%D871A1&%T93XR,#
(Q+3 T+3(Y5# Y.C$S.C,Q M*S U.C,P/"]X;7 Z365T861A=&%%$871E/@H@(" @(" @(" \>&UP.D-R96%T
M;W)4;V]L/D%D;V)E($EL;'5S=')A=&]R($-#(#(P,34@*%=I/"]X M;7 Z0W)E871O&UP M1TEM9SIW:61T:#XR-
38\+WAM<$=);6&UP1TEM9SIH96EG:'0^"B @(" @ M(" @(" @(" @(" @(#QX;7!'26UG.F9OF%'.7=)1$UU34%! M-
%%K;$Y!*$S!!04%!04%"04%304%!04%%028C>$$[05%"24%!04%!44%"+RLT
M041K1FMB,DIL04=404%!04%!9B]B04E104)G445"055%0F=51D)G:T="45E*

M0W=G1T)G9TQ$06]+0W=O2R8C>$$[1$)!341!=TU$07=11$$T4$5!.$]$0DU4 M1D)15$5X=V)'>'-
C2'@X9DAX.&9(>#AF2'=%2$)W8TY$03!914)!64=H55)&
M4F]F2'@X9B8C>$$[2'@X9DAX.&9(>#AF2'@X9DAX.&9(>#AF2'@X9DAX.&9(
M>#AF2'@X9DAX.&9(>#AF2'@X9DAX.&9(>#AF+SA!04519T%/045!07=%4B8C
M>$$[04%)4D%135)!9B]%06%)04%!04A!445"05%%04%!04%!04%!04%11D%W M24=!44%(0T%K2T-
W14%!9TE$05%%0D%114%!04%!04%!028C>$$[05%!0T%W M449"9V-)0U%O3$5!04-!44U$06=10T)G8T1"04E'06Y-0D%G35)"04%&25))
M>%%614=%,D5I8UE%54UP1VA">%=X46E00B8C>$$[571(:$UX6FDX0U)Y9W9% M;%%Z4E1K<4MY63-00TY546YK-
D]Z3FAD55I(5$0P=4E)2F]-2D-H9UIH2E)& M4G%3,%9T3E9+0G)Y-"]0128C>$$[,4]4,%I85T9L85"&18;#E76C)H<&%M M='-B5S5V63-
2,61N9#1E6' W9D@Q*V8S3T5H66%(:4EM2VDT>4YJ;RM#:S53 M5FQP95EM6B8C>$$[<6)N2C)E;C5+:G!+5VUP-FEP<7%U28C
M>$$[;V)(=T9-2%(T4TY#1E9*:6-V17I*1%)$9VAA4U5Y5VE9-TQ#0C-04TYE M2D5G>&15:W=G2D-
H9UI*:EI&1VED:V1&53,X<4]Z=WEG<"8C>$$[,"M0>FA* M4VMT3515-5!2;&195U9P8EA&,658,5)L6FUD;V%7<')B1S%U8C)2,61N9#1E
M6' W9D@Q*V8S3T5H66%(:4EM2VDT>4YJ;R8C>$$[*T1L2E=7;#5I6FUP=6-N
M6C9F:W%/:W!A86YQ2VUQ<39Y=')Q*W8O84%!=T1!44%#15%-4D%$.$$W<#5N M,69Z9&]S;VM75T]A>&,P:B8C>$$[;3E-
5D(O;&5N9CA!6&UJ,3)O,4]!,UE- M3RMV=F-B3$]C9F-L;' K6FUQ;S0K=%6%X<28C>$$[5#%:$5I53E71CEN5W8V>#$$[6FQ&
<4QM*VIU63)C1G!(6E57<7-J0VEP6%DY.%5G338O2T0X,3=$.'A. M1&YU:W0O<5=P,D1R2'%&;GDU<7!K0DM323)X-%!X86QD-
B8C>$$[9VHS>%%Z M,T9867$W1EA9<3=&570X>&59.48X=#908V%ZEE)
M=G=X:&Y.5UE$65EQ>&)Y>BME4#5995I.4R8C>$$[:3!V5$Y:539H3S-#0S-N M:6UG36ID9VI327%%;G-
T82LR2W,W>%8R2W5X5C)+=7A62F9/=FU)95=V2U=R M83DV9G).<#%T2E!(165J3R8C>$$[;RM"5%1S5W!81EAW3C5J.#%E65!-97)3
M87)R5CE,95AS:F-H23=':4-T47-A:EI&2%E,:7EF86XU1%AE=3-F-54V1F-A M,4I*3F1V2"8C>$$[2C9C$$[5&E9;FM515=+94YA+W!-
;6MA<$Y:3V53<6555&XY<4YVFAY1THO061B:VAW;6Q,4W14=61.=F]R>3-A:VM:,TA:;"8C>$$[-W%F635$
M0FUL:6U*4C9):$EX3F@W5%I88U8U85$S54IR1D]I=6YY658S>G0X95%4:4I$ M:UA:9S),5G-M;#A&9FY*-6@O=T%19FUB-
28C>$$[9S%"6$QW0S9A,G1Z,CE+ M,4%G57(T0G94-694:7E$,B\O;D0W43-I,%1Z0G)J9S!U-VE'>FA*-E5T,$UJ M:V9->FHW$$[7HS
M3CEB;W)Q828C>$$[1D(V9TQ/1#(T2T,R2U,O47I&:3=&6%EQ-T9867%H9%4P M>7%I8:U1W6$U,9$=J8V-71S(T,E!567$X<#
S+VY&9B8C M>$$[.')R3%5L=EI0'AY165X9C4T<'0V.41$ M1D1%:TU+3A1V]33TY!1E96555#<4)S04)I:&1I$$[:7)S5F1I
MDDP3S=V57,W=7ET,VYM:C52>7)%<%IU0BM* M5%%B-T=V,S5P=3$Y3DMF1$M)$$[:4AN33!C.$5H:FUJ84M2 M97%/0W)$-
D1N3WEG66UI2V---V,S<5 U8C,O,6YY*UE'3EAT2E=11"]!0U$$[9'!P6$9-9D\R=G
U93AO87AR8D=HGE:;61I>D5S>D=R361Y4V4U>%I0=7HX:G9, M=C9"+TLS428C>$$[3%(P-
%1Z=V988FEV,FDY,'AM2$PS5DA69F]X679M3#@P M=GIC.#=84#5H-C0R:RM93E%S=$YT-W0W97IT-U$$[-'EN3&-D.%5H-
S,O04TT,65E9DTS;7IY:&9.$$[3G9:=WE4 M>DXT2D5P9&HY=WA6.$I82#5Y9FUD2G%K=6]2*UID4FAA4C)D8F1B;5%W;T,S
M24M):694;T]N,F-75E!S8CAO+TY'<"MA9B8C>$$[>38P6%AD555,<48S1DE, M9W%!;V1O6FYH.51I06]
(<65N>F]"5&9B1FDK868K8W%035@V4R]-=CE';S%9 M9$9T67)C9V105FQ($$[0FM52#59<$1Y8E-T5S%,4TY1:#%(5$QM
M4S!V&5Z4C(X228C>$$[.60O='EU15AV-&Y&1E!R=C@Q4$U5,VQ(.'-.6#%'0S1C M6'1T84,RBMJ1D0U13 S.#A0>E9S3#)+-R8C
M>$$[5'I(9'IM2F=41&V-C!4:G5R;SE1469V.$U5,&YV-6@O=T1/4F9N;GI2 M33EV<'1W*VAA4E1I3&$P8W)-
+VE:2FA2.2\U5DE(:EAR:28C>$$[=$M0-428C>$$[+W%K*VY-;',Q,65M,F)G M>FU6*T53F]F3#)T6#AM<39F4&)3
M>6@W:FE:25AI;U%W:V]'228C>$$[8C=*0G(R3TML.4@V>G)/;#9,<&1X<6UQ M6$-7;&AA25I*-35$4E959G)*-
D%$8VY&1#5C+TU4+VY+:GI(<4YX3%IE5%5' M;&%C<$MR9B8C>$$[>6]R,U5O+VU#=%'E324@U1G9C67!P-5!F96-F->D$Q14YF
M6&US-G!C4C$S;F4T;DM!:S!O1'DT$$[=4PK,%9H-G5N,S!J,T5,;T1U;SE1$$[-7EE+TTW
M>DHU8C%$4F1'.'4V;$IP.7A*1$QD6'I1:T(R4FU%8TEQ46%#<5-9<$1Z:GE& M+WIK=C4S,$$$[558P;D9/1&5S0GDT+W=!
M=TYF8F9&85DU-7 O4$PX>G9-9'2]U>4AC M9C8W2$9.2DI:+VU.-2]S-R8C>$$[:$QI,SAY86UK<4=O2G4U;4AY2W-X5F@W
M15ER5#8U+TEN.'AD43@K*U(U<&159FIR1FI+,6YD,T515D,Y541*36]!-'%X M1&5&2VIP:28C>$$[>$M#,7)44'IV:'0T:S!S3-
VML:VUJ=6]R;#=M4S!,4D9R M:&I"3$@Y:T9X0D5I9TAA70K6&UU83%"24DW=28C M>$$[0S--9&TY03%*-3)%351"5%5%5$5$$$[1'
K-6@O9D]F*T120CE/9$,U-&9+4&4Q M435D93AZ859O$$[=7EK93-19$]58UI%4T0U=0'A'3$8K97)->G-766QM63%: M:G535#-/3$HY=F8X-
#AE6'IO,S54-D](6&I.<4EF54ID<58K$$[26M*:7A7+S@U1F595&]V-55A='=B:E!Q4FHP*TMV9C$R+V5$+VM3G-11E5#
<$I/=T%!>%I0,$XX;S9,0C5A."8C>$$[;C96<$)) M4U!43$]+2UIY4E1L1VFAR50K:TQU
M8313=EI(8VQ&+W=":71":7EF468O041J3"8C>$$[*U=8;&I6+TIL-W)8;413 M8F)56'5R=WA76G5O;<>%%)05-V26)C;EIG9FQI9W9:-
T@XFE30V5/,R8C>$$[4EA2,4Y66E-"3A60CEI.#%F;WA32'IB-5,X=#-F;6)Z3G!U
M9S)J0T]F528C>$$[6C%H5U9H54E$=7IK1'%549S579S5%)V*V-C4'EN,"]4 M5G1,:E-4<54S1VLQ-6-Y>2MQ-
3=K96TV2VXK>$%X67!N*U=V-4\K5B])1B8C M>$$[>G%D>G!44WIZ-FDY1FQU0T=E2S-'-G=+44)T>3-*-FYA=E1&6'E6*V1V
M;4@Y4&9M:G(Y-'(X-$ER9S)L=5(P-%=O15!W*WI&0S,P-"8C>$$[D\O;%-X;4DP9E)8-#-3<61P$$[,&9S06503$91;$@O041J M-
35".'5E6E!-5GAQ4&UA84)D2#!K27=T3&E255$$[1S-U8D9R5E4T9E99,VA-66HV8V5!3D]0 M=%1&1#1&.#$$[2C$O2VE"
<%162'9B;&]06D]152\X3T=X66PX-R]N.35H
M1W5F;71R8W%.>6=S6D9S26%B,$9S=D(O=T1K$$[964Y5G8W>E=Z261',&]2:#=E36Q4Q,>4E1=41Y0W%Q5F)J=G5.>&EP
M3#93=CA!.&PO>6U/:UA&=$PU9'-R93,Y1GDA'1FUJ5R8C>$$[:'$V>3=U M1UAR5W5+2'=J:7EF6&8O3TI7:WE7=C5E,W5O4T-N-
E(Q0U%X93AC36%29R\X M04(X.%5&-V1I:#1"+WIL-35I*W(K5V1',"8C>$$[0TXV4V%H9$YD5$M/.%9S
M;D5!*WAE54@O04=/2U$X9"])3S9V2#@K2F]C2VU3,S$R,VYT3&A",%5P1S X
M5710*TLU26=F;%A+$$[24=097AY=S1O:U!52F96:&UE1U93:W-B M1DI%4%5-<&]19FMC-5-52TY&,%I*1WE9*UAT64]M-
C%:6'!*0U%3:FY428C>$$[>D)09VU*9'I::7EC36=71B]W1$]7,VU)6#-N6%1V1E9F M;D1P9&XV:F=';T4Q,C-
)+W=$2DY)>CE/9%DW;TI6+WII,S5D+U-N-6Y*9B8C M>$$[>4IY9S!A,6QU=5(V0U9W25EX."\S:DU0,&EP97@O.$%/5F9M2#E(9FQU
M;6QO,4ID6G4T+%=!3E S55 W-7HO=U-)4'!X55!K:E(Y328C>$$[=4Y6,65X M,'4R+S-O=C=I2S%H-
R]!0GI/15@X5WA3+U)B5#=!'0W=S3&%X=3D=#DE) M5CA%:E5+;RLT67-
8>F0O=FU&-6AR4#5F."8C>$$[=7AV.6A9.%9U57(O041(
M,%E45"]!1TUM2U$X;"]*6'DX9&8O00410.'8R4E1N1$9C$$[,$@O6$9)2STT=(86F
M.3E+4"M$:R8C>$$[3TQ&;%=+=$=!4F%0=&P6%1T;C59<$-9+S@T;BM8:F8O04IH,T]R=719=$=S,UI(."8C
M>$$[2G)K*VMG*VU->5EQ6#$W:6A+4$XK=7@V0C57,6)7-4]M;$=E/K,7=O+VUD
M14I29"\U;6]-5F9N9DI*2DQ),&MJ1C5(2EHR3S5*2G%38R8C>$$[5U0W3R]) M>7=J.'!F:VA&<6LV:%=M9W5D6G5A-
T%J:5=1;B]N:D5M3$5V:E3AN M=DQH=61X8WE03DTU-W4W1FU0,<$$[;%@O;D@O.$%-5'I0;T9P
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M6D%K,$9N1S%Y;T9+5'I$*U-J=&EX6E1I$$[;U!-6#96 M+TY#97E2=55':E$$[-'%8G,P628C>$$[,SEH<&YM-D%C96,'96-
F)K4U)+5&%Y M='0O=7E%1DLK2UIV.41L+#AD9%$W;E-:94M(;4AQ6"]!1&E**60K<2M5.5@Q M-
E)A4V%N9"8C>$$[3&)X13EF4W16$$[8G5+-6MH56=->7AU0U0U%P3S%A9$U5=G%I+W=$*V-R9GEY9W1'.C5=Y M-' X1G-S06I.5"]--W-
&03AA5GA9,"M9+WI(.#DS+VYJ]>B8C>$$[6&,V+V52 M3&(K<49I=#=#=60U%54U9;W%C:E1K97!*.%1I>40Q,%R]N14AY.38R=F$S-6=K
M5#1,2S-3>F=9+W=!.7"8C>$$[45=5+S@U9F%P4$0U4S!4 M5%5*158U979.3%1V.5AI255(-EIQ+U)I;V9,96UY,G-/.S)S)S=#)N<3)K8S!B
M6$5D2SAO,5E&,7!T,5A&3"8C>$$[-U,Q6"]N2D0X<')(5$)E=S9Q,2]+-F-O M$I&94HU<6EO9CE::&EX6DXU13@K,DAM>GE48BMA>$-
B2S-L5UIP M;UAB;5EV428C>$$[9&MAF$U-6@Q4%=:<2MP<4XQ M3F1-1'94,5I#+T@V2%X6E!Q:B]N17IY.3E2.&A8=7-
U2U,V>&5.=TY/$$[3G%05%AF.$$T>4=41)E,S1O94\O=T1/52]M139:*U=.,#9.<51A>F12 M5WA!,E!4D@Q,U!Y$$[1F)I.6UJ
M=#12+VQY=458.%1I;#DY95IV3#1(-6)A=#5E,#5D:&\Q>' Y;6=(+TQQ,$U9 M<#DR3$8K9F5,2CE29C@T-R]!2C!E56)(>28C>$$[9&
(K5G9-3V]*<&PW<'IY M:3!N=5-6:&QG:VM-;R]E;C166D=C"8C>$$[-T%,05I0>&]-54UA+TLW."LW8GHY-3(Q M2%),9E1J6E=%3G(Y6C
K5U)Q>E-E;DE%:SE53%9&<4I&2V=D2TAC,3)6<%4O M=T-C;79-6"8C>$$[-DDO2W4W=&MF:%!R13A.:DA4$E/DIX6E P5#AT84Q$;V9L-
R8C M>$$[5$Y'9W V5VY7DXO=T]+43A#+TQB>3AF328C>$$[6&XS471(M2SAO-W$X:3ED5'8K-
6I0<51F.&LP8D9*9F]*:7AD:7(U1SAY+S@T-2]M-W)N M;4Q5.5IM:',O53%'-FUU4T=U;'%05F-U1B8C>$$[-F9S9S!X5&(R,SAG+W=!
M='14.&EE53=Q,#%D67AQ=#=D=%!0-E0K;V]J5D933F51<#!O>"MN1D0P=&Q6 M,4MS07ES2TUP,T)"-
TA&6"8C>$$[;G9M5#AN.4]V6EAU9$AN*V]3=%5T8G-# M,$I*+VQP.%-
F:5!B341,;TEN94]Z9S5D1$=7.&1M2G0K5F9M;4Y,$$[0RMH:&YJ6&ML47EV1UI41U9E3C%$;V0$%V%D4C1:5&@P*UA& M2W=,86-
/1$QI;%E&:#9D*U@O;$$$[4C)K9&U!3$-V2B]%-71884U*+U!J.&UR:CAW3$=Y=DY+;FE',79447E2 M$$[<5--<39# M$$['A7,W98-
49F;#5F.$%K8GE3 M9$\Q4EEX<70Q9%,S3C,V5"8C>$$[8S%&85)X<4=O2R]"1T0Y3TM(9FYF*U8X M;C5G9595=$Q/6EE.6# K53-

&9SAM,&)K<59E2GE!4V]C9"]%1'1I$$[3"M7-W R1&-1,$IJ;%$$K+TI'654R-C1P=% X07EV.$$X M-'EF;6)R1GA(*VM,85!23$EN-#=I-
F1(8T0O04-966U::69:=5!Z>%$$[9&9F;#ED-D@K5#DU-4TX;R]V3'AR3C=71U=D>$=8935A;'A)>F)H4U$W
MBMA+SA!=FUY+S935B]P:6TS,5@K6"8C>$$[+VQR+T%! M>#5+,&)15W
V=&AA>'@S0E@W2FU)-7I%97AK6FII:&M'2W9'=BMC:R]Y>3@Q M961D33!E9GDY1W0Q3G!,,T)N'9)$$[-&IO-D9Y<45P-E(R2G)V
M=&EK4$UF>5@O04-0."M72#5J851Q;FU(4G!,3%,Y3V53-&575C1J5U=*5T51 M058R8BLY-
&UT3S)+:W9R4"8C>$$[1D0U;R].,R]!2GAK,6$U,64V,3-Y54DU M;W)T,FUU3DAD;&ED2D=*3$=",F]H46YF:7A&3S%E>6M&-
#%E9FQ**UHY<$HV M8W9L6%9'8B8C>$$[9F5',6QN6&(O2VE6,2](1DYP:F]V-44O;79Q.'%*1C5E M=4Q61S9Y,V]&
<7%J>$EL2W0Y05=U2TQF4B\U2F9K4D@U0FQL,6I5-W1B,R8C M>$$[6#=I17=%43%&=D)'>$1-<6-Q33=%<5!I24AS3557;#,O3U)N-
60K9G90 M12MI,G9L-C!J;3 K=U=A5V1N;6II$$[8U9$>CD$P,WHU;VUP83E9=WAA5EDS2S-
6=S8S155H%$K8U!Z,R]+3#AZ9D\S;G1T4B8C>$$[,'5X:6PP<3%T;W)7>60W M:4M-:T-S:V@T33%2*SAK6692:6M&5B])4#AJ9D]
(;%AZ$$[3D%)*V8S-'%3*VES54]X5B\Y:ST\+WAM M<$=);6&UP.E1H=6UB;F%I;',^"B @ M(" @("
@(#QD8SIF;W)M870^87!P;&EC871I;VXO<&]S='-C$$[5&AE(&9O;&QO=VEN9R!C;VQO$$[(" @(" @(" @($)L86-K)B-
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X03M&:6QE($YA;64Z(" @(" @(" @(" @ M9S$T9S$$[15-4(%1I;64Z(" @(" @(" @(" R."U!<'(M,C R,2 R M,SHT,SHR,28C>$$[4V-
R:7!T(%9E$$[)B-X03LJ*BI4:&4@<')E9FQI9VAT M(&-H96-K(&ES(&-O;7!L971E+B!0;&5A$$[5&AE M(&9O;&QO=VEN9R!C;VQO$$[(" @("
@(" @($)L86-K)B-X03LF(WA!.RTM+2TM+2TM+2TM
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@(#PO&UP34TZ1&]C=6UE;G1)1#YX;7 N9&ED.F4R M93$P935D+38Q9&0M9#DT-"UA-C$U+3=C,6%D9C,Q.&)B-#PO>&UP34TZ1&]C
M=6UE;G1)1#X*(" @(" @(" @/'AM<$U-.DEN&UP+FEI9#IE M,F4Q,&4U9"TV,61D+60Y-#0M838Q-
2TW8S%A9&8S,3AB8C0\+WAM<$U-.DEN M&UP34TZ1&5R:79E9$9R;VT@&UP+F1I M9#HT,3%D.#AC82UB8F$Y+38Q-&,M83DP92TS-
V,Y,V0X.#1B,S<\+W-T4F5F M.F1O8W5M96YT240^"B @(" @(" @(" @(#QS=%)E9CIO&UP34TZ2&ES=&]R>3X*(" @(" @(" @("
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4&!P@ "1$2$PH4(14B%A<8(S%!&2116(&1 M&B4R87&5*#,V0I>QP=76U^'_Q = 0$ @(# 0$ P0! @8' M" 4)_\0 .1$ 0," @@#!@8" @, 0 "
P01!2$&$C%!46&1H1.!L09O:? M[2/:S[.*QLSL(T1Q31VKE+*'%X\,QIA8\ZSFT6(1C2!PIJP,:2QP)@JF-=)
M0]DT$'"\;QG'\'DUOPU!/1O-HJAL-2+',B.5OXLZDEMA!+9 +M-PYC:^0/-+ MOJ"Z8V?%U0E&W<'E+ RTS KB7K]PIGD!L:8&
.H@!B" C\"(?QXZ[H/\JM(H MY&G%=%<&JHKC7;055=ATA&_5=4G$V@\ 6$;KC:OCQ:=UC2/'H*=XWB*26$GX M%_C#L5H!@K/,
(XHR_C+&E3QZKD$9R6MM M2*]"Y$LU6U/I]KG*QB?$];F7T/6K%
M7(20<1K*_P!]8L%T$K9:K8FW&;*$W]0:59G($@8$B*23Y]*%?T=S,AZ\QUILTWK]+8*M]^M-(D)!_JE1LM=LU,CJ]7R3"?
@JRG!%." M*<$4X(IP13@BG!%."*<$4X(IP13@B^>M=4KUXKDQ4[7%-9JOSK)5A)QKPG>B MX05 ! Q3 (*(.$%"D<-':!TW+-
TDBZ;*I.$4U"_.Q;"<.QS#:S",6I(JW#Z^ M%U/54TS;LDC=L((LYDD;@V2&6,MEAE8R6)[)&-<(9X(:J&2GG8V2*5I8]CAD M0>X(-
BUPL6N =+*$0*X.F M4B7U.,635C9,A"I 9P@#Q-!)H]:=WYG^TW06K]GFE%3@TADGPZ=OXW!JYX%Z MK#I7N#!
(6@,_%4KVNIJIH# Z2,3,8R&>*_2^-X9+@]<^F<2^%P\2FE< ->%Q M-M:UAKL(+'[2-8 -LUU&SMHZ;J%6;N6KA$
MQ%D""I"*HK)'(HDH4IR& Q0'C@,,[Z>:*HIY)*>>"5DT$T+W130S1.#XY8I M8R'QR1O V['L<'->PEKFN:;AS2+$$',$&X.>T(B
M/2;8U;/6.%F5EX-&<9.+49;,X&KI2UDQR!D8X'PIK#(%X:YKP,M=I=9H M>UHNAQW4N2+\'+ENR;.'CQ=%JT:
(*N73EPH1%!NW03,JNNNJH)2)(HI$,HHH MG&T6W6R>PJRZR[?+F9\@7.$!?O\ (SJLG8WPT^*Z M*?N G#55.&B42G^\J+),ION
>"O-&JT#@ BS_1TT6V%DMY\F&6MA/R6Y6USH[!][2P;(Y)Q_AQB"*G:]+!MG[C)EN7
M(0!ZBQ9+D>79I/)Y@DY*9R+*:T8AE+#*3:RSF<>ED MJ;%OH=>=*+G,5%U@YUMES;KZ<%>O@M5 M."*<$4X(IP13@B!=V&]
(CDNM&[@JKE8IVSV !;<@6N#M[9=_DB2 MN57REL$KOINP,P M'I\(E.K%S"QNOV)PQA#X,8!Z!_R+T6CQS08XQ'&'5VC-
7'6,>UH,CJ"L?'1U M\(-C9@+Z6LD-Q9M&3QOQ'3.B%3A1J0+R4,C900+GP9"V.9OPN8Y#P$:'R*Z, M']O^]>O^/\ ^<>
'04Q3=Q>P;'I-'O:1A$9>6TF/-EP* MK;K>ZXU@#Z&S3M>,2AI& GW@Q\C0?>(/)=%*PTF,T[2ZT=7K4KQN)EL8?/QF MQ@': 2-
Y1(G'Z-KN19EV??3YYQB27QM4G":GC>(VW,+AIB MR"?1X (&4>0KNW!/E H&!)&)7HJN1_W"SXRC\FSCP-<@+RU8N(Y7M7*\
(8"S"K@F]K&VR]^XY+U M7*Y]1E@[F+YQB]:[/A&SZ[9BM<7.26/FKB\1^3*3=%ZQ$/+#.0*%F1K%%E8B
MQIU^.E)N/9/:LI&/V43)(A-(R98YA)D?$6"][C?NMP1&O!1+.7FD9,MF-+S8997NL$=?\ U>N"+]D>NU//>IEPP32IZ79Q+K)%;R]'
MY>9U%5<)ILUBE= X"X(/* MUCY;48&@N@Z01=-5DG+9RDFNW<(*$60706("B2R*J9C)JI*IF*=-0AC$.0P& M*82B \% @%O5\
["?B38C5[6.-?>1EBK%UDRS96S=3JE^(\LV E?B&D@0!Z>^ MB*_C87[0IB@*+*VF4*(@\$"E9@&3CS
Z9GU'1"!1IX]*18*RK=R[BTWK4\DT M9.2,WCJ/(NF9XW:.U4'2;5RLW!1-!RHV<$05,14Z"Q2BF8IT<%"^L%QU78:) MK\)R])^-
A8*,80T1'-MCXHC9A%QC5)DP9-R?DF/8@U:()%ZCVIIE#K\<%6 M\!W[AW1 '*/YHZW-
5Q7E3+K#7R4P75L0V]_P#Q98!KS2RV!-NJ MVI=0)&EK\?-5DRA3 _\-.%$0: U#W)1O9J$ D&XODN \W#GL8\Y5>2\9XB>
MX*F\Z7G(5"<9'=,8W(D=C]E6*V>PR-:A57KIS4K@Y>+SK0\U9%R6&LQ,.>'AI%5.;,]218KD?$Y@OM&S*^7 MWZJI6\OJOM>
<,6F9QWISBISLW+PKI>.?Y6L<^XHN(/>MCF36/4F[>+DK9D!B MFJF=N,D*5+AW?
VOX*7G8Q1NZ<%LV%QS)U>YZ;O//DN+:#>JFR+L%M!AG7W/V MKU'AH?..2J?BF#NF(;)9B2-5LM^GV-
8K#Z4JUI&>+8889N38-YD6,Y#/8Z.5 M\K7 58S;>*',Y1>W7),9C6K MT2O3T?7))^_>5ZQV1],+RRD6W!,/<]Y2B8TO-A M\

<^"QIUM]6EJIEG*%5Q]F?7S).O\);IR.K[?(X72NY'JE<=RCI)FUDKFDE#T MR8B*ZBJJ49*5BF%@6CT?ZRK'F:D<+H%(Z%P!((-
MV^R+(X*%>EL=DKM.@)BU M6Z>A:M5Z['.YB?LECE&,) P<2P1.X?2DQ+R2[:/C8YDW3.N[>O7"+9NB0RBR
MI"%P0SVWOJIM$\#3,K4-?ZE>=N;1%*K-EYRK.VN.<1'=MS"DJV9Y L<;+3 M\R!%RB4DG7L>S-=>H![J-G7J!TCJ%*V%YS-
F_';T&SSSY+)F3]89L(K*&6AM M,\-,(45!$D?)Y'N\O*%1[NH$-,-(N$:'4 O0!5"#(43?=X0 >T"D\ ?N/3^5 MI+I'ZK?6#.]T@L;
[48GEM4Y:P/&T5&9)0MZ.1,0%D7*A44#6Z4/ 52QT%BZ7 M431+).(>R0$843O;#88:,26>I%HZ%PS!#AT/3^;G@BM6KIL];-
WK)P@[9NT$ MG31VU53<-G39PF55!PW72,=)9!9(Y%$E4SF343,4Y#&*8!$H56/=3:^AZ/:P M9;VFR5'2LU4<30D=)/(*"58HS4]
(3MBAZG7X.+4DEV[)-Y+6">C&*:CA4J:0 M+F6,!P3$@EEH+B -I/V?)#<8]]7SJ7.6MA%9'U?SM0*H\=I-E[;"3]*OCB*2
M64!/ZA(5P%JLZ.R;=WF>%BWTG(%;D4%E'OW()M52E\!]MK3RN<^H'WO6R>XG M.@T!TKQ?
1\D9#R\E=7^5:+7\D8GQGBMJE:LE7^E6V*;S57M+6#?+:AO@'9I3LV0A@ZE?* /0"F$'% MW0?._P ETO7SU@5-
FK9$P>SNHDG1:F_=H-Y'(.(LBC=7$$DNH5(SUSCVR5BN MN9!@U[OR,)JV3JUDG%4+E_$3U
MEE"JW*CMKWCMW79%DW:7J+EH8)FN$BY.549L6(SR:K5NBO+*,D6"SC_68M/ MX!,H-
FU9O+\VC'E788SE,J80RIC=AEB!VKG*FY'3K)WE5N4&Y1>(.X9\T,FQ/1_':6IH&E38RV&&HCGA='-3R X[]/BT\TIC MD,?#]),
<=AC9*6NPF2>BK(WPMJ(ZH,8\/80Z-UX-:&8-.LT7-Q[T;W:KM7.Y ME$Z8Y1_U77+1DG -M-%W)^@-
VC^;B4&=@A"KJ_MKRT@B:-8) M"#E8% (9,?,C<(]DVD1_#4%?I!H3B-
M]BX;9JU>\!Y)CV4^T2C[+5Y*%M$&^:.2/8B7:MW24G!6&!E$?V):%D!;$79/ MFIA W:H@J5!V@X;H\%Q+!,9T)T@IXZR-L.
(894TF)4Q^M'*UKA)%-"\921O M#0YCAMS!LX$ KZL3["UUNO6F+/Y(RR0<3/QRG4![V,PP;R+0_4/@>YNX3'J'
MP/7C].,.KH,3P^AQ*F.M3XA1TU;3NO>\-5"R>(W&1NR1I7?T$S*B"&>,WCGB MCF8>+)&![3_U<$(QZO?
8/\,:WZQ:S1K[QOLM95L.5+&W04_>&LXCKY(2-9OT MP'X8RMCR2A(-0.7]Y[4C'3-_5% &XKD]XFV0%O,\/*_7F@,:33Y[(5SJ-!J
MS,TA9[Q9X"GUR/)U[WT]9I5I"Q#,O:4QNYS(/6Z(=I3#U.'0HC\"5@FP).P MGHG0&$,5P."\,8DPI5RE+6\18THV,X'L3!$#Q-
%K,966"IDP$>U19M&)JJ]1 M,8RAS&.8QA$PE1)N23O-^J58<[K83]2O-'V]O;5][ZOUG);G#U4,FIY618'"
M[%GC('$:;J)3,9J7K,M9$SD$2+JS2S@G0JP !6XA9@XG/KL[65R/2_X*>9;Y MJ=%O0I*C"ZZXPR?EJ54Z"5LH[E8 <20#%54.@
X&4R6G,-D"F ZQ(-R<2G00 MB2K%&L9+*43@8YTY4!+XR (JE8@'ZG>0X<3\D'CAW&4_FO+F+<-U0
M@J6C+&1:5C6N$!,RO=.7FR1M8B@%,@@8Y??2B F* E$2@(=P?Q IR; G@">B M=*UF 8U2MUZK1@JC&UJ#B8"/%
<_D7%C#,&\KX&R?D/T#N/U-T#KT MX*@E,'.;V$_4WS.MPLEMGWOX%CEB4QC4ETU/(S4JN'&K/%D.]C@ 1*1E-IU)
M2PD[0**RTNNY4*"RZO!78Q9C1ROU7.N7ORX-BN9=E&XXGUU-1F4Y1*&MD*QS
M.1YZ5KE8:Q!)^$KC:/))1%>LSI2/8C'$278QLNX,Z2%F5-8LO>& $ MWS-LOL+74?2=7?H?C;7;("]9?942L-\O.4I.G/7)1M)8U""5<
M.8]L=5Q$JF(F5$4@ H'NUG%PO8VM?D+)?/Z@+8/]0_-;VADV;[WM'K54ID5)SEGL3^6259##1$/#(N9*3<2#=9=LHR M:H+&<-
U%DU$S(F4#@MR0!<[!GFMA5O3M^@ MP*EY^XM.1ORDNK("E\A7T45+(*O]5"'%Y_5^"T\9E]I^-C;Z]EJ#Z9;E2WBZ
M[(R^[&P%&GJA2-8K/.U'&U4N4(_@I>Q[!QY'$/-.W<-+MF[Y!CAM-=V+WW+5 MLJCD9Q#-
FRQGM2L3%N6DSQ;5:0;YD@[MP_3XKVGJ]]A/Q-L9K!K+&OO(QQ/ MBRQY6LC=NIU2_$F6[G!1;20(_+Z)KN-
B2#4I@ZHLK:8Y!$'A@ D R<[G;Y MGY(7+5C",=NY1T ML("5!JS66-]J8\%,XZK2> [[NZHNF-
,G%4*)0&ZSF*=Y07BW)BM%;CC#1*M+C V/-EKAG MDZ63GTDD7#NM8[J39Y$*W.=C6[IJYF%%YROU^'1<(IO)WZFLUBW)9?
(&9;3P M^I_OYK=/8#TA#*NXBM%BUZVQLMSRU6Z[(S$/2L@8YAXNNWZ4CF:KHE;8S<%8 ME'M1>2YTO;1CUXRLS0CU1NW?
W;+*R+4HA.;YM%N6WN?@@C#%,4PE, E,41* M8I@$#%,]! 0'Y 0'X$!^0'X'@K*9W^F:V.MNPG*XI<9=9-W-3&O63+IKVRE
MI!91P^=U6L1-2NM,:+*J&$3(5NJY!B:A&%+T*C$5U@@/<=(YS%3E :\@;#GU M5//5Q[!_@;33!6NT<^]O+9\S.XM$PW(IU,\HN&
(0KV0:+) (""2EUNM!?I*' M#M%2(.0@&,!C)EM +N)X#N]-5A,JT_% U;'$Y#0R5 M5R5GJWDI$=8*
[&Q;.+KAZS$R!)>^RU6:P+./9UV6C:HM5S0S9DVA9!1H@BD0 MHS*QN5[[;ZHW[=N0S/?:OA-_^3!O#RW:?
7R,="3K>2B:Y8HE>391LBK'O7,"$0Y49+-"R(/3H-EB-D:\V%[\"/[6 M4/!2)HMZ:N3LTIR?]<36)PX=-6-DS?
&559R8ZAPK+',]X30;D54$3';LI<9E MDU+W"1NW;)-$@(BW33(5.4 2.MR/F0"?JM8I7577.<;5)E-8=I$LTH<@^EJ<
MVD8HKU"O24EE>G9S?O8U)PHH1%=WEO']-O2YQ W?-5]D8?ZMYVRI:7/$_8(] M"1\"JS_T1W+6_N<8;_Y,_P#_ '+@LZ[_ -
SO^Q^J^]YDFPGZ5=#-L,]H/OIT MQ0<*7)2H//)XO%D"R,!J&.2^3J E\U\L%=0ZD_<'R=$@%02@)&B[@.)'/XGR
M&:7RP)2U:&4<'95\B0\;TNT;H]+='\2P*L:S5K('?AYG-N:2MC!?25;+ M#6!AG#2\-(,D1DB)U)' UL:6GE MNR:&62&5CLBV2-
Y8]AMG=K@1?5%[;!===A,@+76D-L56IU[M:!,Y>XHFW2@' MTLCDG)(-Y=&1_P P=7:@U<+BM*X_ MD)>@27RO8EC!Q7V?X7#
(X MNJ,&EJ<'GN?>#:9XFI!8YAK*&HIHVWO_ .,YY$#N+0RN_&X#3!QO)2/DI)./ MY9#XLMHM#)&W/>"@%O5 ;!_G/S1K90F#
[W5?UMQEC_$+0B*G>R-/OV+C)UM< MIE 1*#Y"3OR=;DC] /Y:RDV-U!J41[:7-(19E_W$]!EZW5?O3YZ]_J&YKFLK M)ZQ]
[7,02TUL!93"GY2LB8HBU9FG.SD$!)VCD]>AM#&.)0(#OO*)E"D3.6TI MLP\\NNWM=,SML\XQ^L^L&P6P4D= $,-X>R%D-
N@X$/&_E:Q6)*3@X@I3" *+ MS,R@PB6J0B'FR#]PHZ>.W"ION47S3[E@<0 18S$YDABR=' 3$5>U($@[3M#]Q59S=P' M =S_
C%>"A2H[GV["?J,YJ^UL^S?>\KN-;>TP/6"%4\R#1IAN,;4NQ)M50 M$2J-GU_87&93,G^T890PIBL%!
>UE)VC(\G'.^PP>=Y5"@J7HT0,)59S[P' >O M]!%\\%"N4YWRQ!X&PCF#-]F$@5[#^,+WDV:*=0$@5C:-6)2S.VY3C\@JY1C#
MMT2E 3G55(1,ICF*42R!<@<39)@+C:YR^6ZTWFSO3R5EN=CG+789%3KY'\Y8 MI-U,2ST_43#WNG[QPN;J81[E!ZB(_/!7QD ."-
>](3JE7GD=LWN?9:VRD9Z- MGX+ >*)]ZT(LO711A"7'+"L0HL0X-WDNRL6.8T\@U\3I&/2EHP%Q:RK]!0JT MYS#;[,R.>[[YHW?
@H%X$332 2ID(F43J*"4A2D 5%5#*JG$"@ "=54YU%##] MQU#&.81,81$B4A\Y;83]3?,XW#R^_@6F6I7&=2734\C-
6J8=:L\5PKV. M!$A&4VWJ(V$@$ OE6EUW*A0775ZE=C%F-'*_7-
7]]+GKW^<7,_@UBQAI[1YA6.L>STU(V+)*C%5,XIOHJEV2&=IJ-)%8ARCA;=UR,F[/CNZ9]DO5X*TCR]0/4K2N%K=3-HE%3)
MIBK(2SD_C3*()E*L87N))+;G/:?D%8B1]71RZRQ[\T3A755 MVB1;G;ESAG;+F58T%2B116,9'KF(D%NTP <$EG&*72R
F#HJBH1=,3)+$,8J MDQN\\@ AF_54;!_FMS*&N(H]]YH/6C#E*I+AHFIY6R=UO::^4;(](((")"N%H M"TTB)>)E^4E8$$E.BQ%"%*6
6:3Q/89>MUDIRO-8-J5@:1C$YFN7',E M:D+Q%+H X;R&.J.9>_Y&9.$S%,F*+RCU>?:F%4ID@%8!4(,S*\7AD-^O;4Q1
!$R%QM$XD8YBE.J)14.4IC"4"HO-W./$GIN5 M]N"U4X(A5/5J;"?EYHKB? $<^]O,[%YK:/95GY.GO\?X;C L\VF*0"!C@A?) MS%
[D#F[DB>0OD,D8A30B[B?VCNX-;#"N:FO#&
M4)+HV5"2;*P2T49+]TLDG*$:G8F2_I\$^NSV#;&0@4=_:+A;L/Q=N(1L(IL39KNQV[;W'<7'9;"\IW. MS>NY!R=CBR/U
8W&LJ7B-,)%7"IYVDI.G,TBT:MRJKN7\G77KV27(@FJLN2N ME*0AE! I^_?8+C)I,:Q? YWV;B].RNIPX_JK:NS6#*
[YZ69\TCB+D4ER;K MM#V;8MJXA68;*\$5D0J(;N!O/3W\1H L=:2%[GN)&R#B4N)V9S/+;&;%9TSY M.>0K19H'
(P7T>^O?/KW"X4'(V2V0*B'P) ;XH7\ M:9OD%.Y4 Z(B)03G-HY$)-8]X*$WLGER@8Q%%%3QNP MJU<5';>0^ ,9Y#M[8SKQ@-
U%%"' M0; (D0+P5*0W>X[<[#X#(*]6P^8(;7S F:L[6'Q#"8;Q5?\ )TDDL?QE=-J/ M5I2QF8E$! QEGYHXK)NDF(K+N'"2*
(&54(42U N0.) ZI,+9[',W&RV&W6-\ MK)V&U3DM8YZ27'JO(3,X_<2/U5.PGY4\MAIB*/?>&)PK2:&HOE&QO2& M
0.+=&P5>CQ+Q,GPJE/ DKU145(8M(1=]\L@3\LNOV;);/P5M-S>3SKY^F+E
MGZ>8J*&#Q)EFTB&,"JR)3%)$+O'+/IL[V_M+"."N)K= MR#]?/TZ,?9V/)E3>YXLYS)^%9VZS'*.;E6U'*0@!B.&>/WU-AU"J? MN
$87O ANI"E2D.L]QYVX[,N^WS6Q7!:*L>Z>>6VKVH^R.PKA9%)?$6&,@W6 M&(OV"1[:(JN/SU&* %/VQ5F;0>(B4"G^PRSU,IQ
HB/!9 N0!O-DFJ=.G+YT MY>O7"SMX\76=.W3A0ZSARY<*&57<+K*"915994YU%5#F,KVRFRTDQ\,CF3+
<)C:ON%T_W5:EAZOGD5WS!00'L925IR/,QKH$S M *[RJE!8H@T;FX*K.?> W =S_"P9]4)EI]D;FQ9#IR[A15A@K$^',81:7>(H
M(DEZDCF%*1 'L\AI'*CI)PH =YC-RHG$00(4I2PBS+Y9DGY9]"LM.7=J>QW MDW/P3JI)W!W0([+T_.Q3ZX,(MO-/81I
TNRW!PX:1;IVP;O7"R5=,T215=H$ M[W &$XB4"F+=[M5I=:]K=R B]!]'7AWH/;O#DL!_D(X9JQ@_Q +R41^/]X?V M_P"
[@H/'/[1U*\/]#KQ#_?CR1_X+5C_Y[P3QS^T=2OR'T=.*.H]-Y\A@'4>@ M#A"MB(!_(!$,B B ?Q$ #K_
!Z!_#@GCG]HZE%?:WX/I&I>M^(M9YL6$ZX\3;I_:PLY=FOH[4[SZJ8!59#(1&1LV4AA;6H)BKW4&(E4K)D1;Q M]!
_M:+#6%T)3=$Q\/10Q$^XY2E>=5KCP'"*<$2X/U7>PGYG\Q*L83CGWFA-:<+5>"D&(*)0C6_9/ M44R/8'(=![4S.Z9)8T;J)]O>4\
<(G,/<4B96H!9I/$]A_-UFMR2M?/U*\T;4 M"@NF/OJ_7LGM,NVLBB?D9!7\+L7F3U6TD7H("QFY*KQM;4(8.Q=::1;&Z MU M
MY39CN8MUR]+IIGL9@:I;(8HL>+[84$"220/:_.$1*N\J]H9)K?1[R*8R8 MG.T4540>MBJH_48IU(1AUDDGISE^!I-
H[1:48/5816BS90)*><-#I*2KC#O MJ8P2+EA):]H+?%A?)$7-$A(XUCN#4V/8;/AU2+"0:\$P +Z>H8#X4[-ERTDA
M[01XD3GQD@/)0>&8,97K!.0[#C+(L2>)LE>O<-KH,1HJ:MIG^)!4PQRQNWECVAPN-SA?5>TYM>'-.81[?IY->_T^*(F(()"F4+BS
M(;O<>=NF2P.]8M>)1:ZZ+XV*=9.%C:MG"\+)E[@0>RDU+8Z@6YU0_P!E1:,: M0#HJ'_>1)+./X O\E+
/U'X#U^_[05G!6$P(U2]5;HW6M=,4U+.6+]@JGE.@ MX\J=.L\;1*?3;;3YN3JT"QA%)6HR[O(%=>HQ\O['R<;/146K#G]E$FI

M95T55T+KFUB"3;//SNLD>;IZDBP;T8@M&KNM&*IW#F$+R+1MD6YW^2C'>4[[M L9!M)HU5O#5UQ(5ZB0+QZR:GL(-
;%:Y.?:)EB@D(F*6EF4P4D<6J0YQN1L MV#SWH67@IDV#Y$VO?Z;^5;J757C'V=BOE$/G"TF43\+IQ)9HDG>0(DKY+H!D
MWD53YFL5]1)0I5DB0Z:2Y06(H'!4I#K/<>=A\!DAA?6#Y)E9+9;4/$"BBH0= M-
P9;\DM4NX01/*Y+OSBL/U!*'0IU4V>)HTI3&ZBF14P%[05/W%- ,G'F!]_?
MH@^T%")+HJJ)%73353440.8Q2+$(<#&2,8@@8I5"@)#&*(& !$0'KTX*<[#N M30R(]2'RC4L.P>0G&?
9*%E5:ZP<*89:XKR6\R)"2H,DC+4X6C.I%J@NHU8#Q MY)=.RI5%P*)5FL\9HHDJ8J?A/O;5/:W4KZ3E1\ZW'W-1S#LU0:7BR;Q;
X=C M*-9,;GM%J[V'F&M=12@XV6L*1&\Z0YYQVH0Z: M)8>PL#;D7-\ANM;KM0^?K -A/K69=3]7(U]U;T''ULS7:V:"GE
1*1[#Q>/K(Y;I#VJD9VGS' 4W*!N"E@&3G>73,^H0F^O6()G8+/6%L%5 MWRA-YCRI0<91JJ*?D,U=7BTQ=<(],40$I46
2)GCA13HDB@@HJL8J1#F IW& MS2> *<]5>MPM,K-=I];8I1E=JD%$5N!C4 Z(Q\+!1[>+BV*(?R2:,6J""8?R M(F'!4%[W@B&
<]57L'^57+:8X@CWWAG-E\R4NF.F::GB<*TB@G7RA8WI! 0.9 M!"Q5FBQ3M,OPHE. FIU2.H0Y2PB[[\
3\OFEM7!6TW2Y/^OGZ8>6EIYB=RQ^ MGSB6'H.^VYJHGXW3>Y9;6=93M+%\80 ZKJ(F+@ZA1.<3=B,:B@D(((HE*5%Y
MN]QY^F2 C]3%BB>QQS<,XV64:KHPV::9AS*%1<*D.!'D.AC6O8TE%$E1^U4J M-PQU9FX@3_JBID3,'V@)BLPF[.!
([W^:R:T^V0L>H.T."]F:JQ)+2^& FL9DG9:VYEH%1Z1%4[0DB9R1)0Z0$$MW-UFEIW_ M -CNF@V
>>#RN=@J1#W&+W!P]B]X_8-W$I2<\7&"PU<:T_42*=U#23*^/X>, MD73!43-U']8E9^"=F(*L;+/6YB+&*H8W@VU2>8!
(ZC^UR7:+U"_*YUHK\@[C M]@(G86Y)-U3P]"UW(7(SB7<%*()$6O#51MC.&:@L*8.5I&XD?%0,HNPC),Z1 MFYBRV)YW$^W-
9IUM+RE)??5VL5",E%)B1;M8=@V;-R'+,D>H&YWOM^/+EYK0OG M-["?IDY8NX62VS[V$\^Q/*8QJ2Z:G8]3M68W3/%D.]C@ 0,=
["*6U2PD[0," M*,0NY4***"G!:L%WM'._D,SZ)2)P5U,EO2JZ]_E3RVGN7I%CX9S9?,ETN;9V MHGXG"M)H1T,7UQF@ ?(B(C\
!_$>"B2=OF-;!CM3O9M;GU%Z,C$9"S9=G51=BI MY1/0(.3/5L=)^3J(']M1(.NMNXG1,?#^V4J?:4"O,%F-'(=3F>Y6X_I,]>_S
M'WYR/GB18^>&UPPI+&C'OC[O89 R\^"EP0=X@)4_=41GE)/X$%#"3H7JGY>" MCG-
F@<3Z)B]P553@BG!$L\WIY0G.#VJW(V9V'_1A?',?EC,]\M5:%>]8?*JV MI2\Z[:42..5;(Q52_2J8T@HP 4(F<"M
[DTQZD*5IDD;6@:VP9Y';OW<5LUZ M:[E+[5Z>[%Y\S_MUA.3Q'(ML21.,\5-YZ=ID\K-JW:THSUVE(XM2L5A!BM L MJ)
QBSA^9BHLVM:S=E[E,T@"!:2O:X --Q&N;@=F#D[; M*4EX["0#U CN*L3M*O"/)RYP>&LA2I4T[53;?
(UM%^U+B+*#9!$)TZSAVD>CSG:/8U@^)QX?+(Z2AJVTLT]/13O-Y899H6RQQTT[KR M-
E+Q'#.7N>=69[X^8^SFJTDP&8X#C>#8I'0S/<^BJQ23U%/23O-Y(9IH&RQ1 MTTSO?;(YXCAF+W/(9,Y\9:]
I,!C2ATG'%4:@PJV/ZC6Z36F(=H S@*I#,H* M':@!"E+T;QS!LB':4I>A/@H!T#CN9=P+#KGX97=UR
EJE+R8&AVS]G(1,DK%LK$ZGH MDI(WZA-]AVV['UZ\D
S>>3[S1\>3+F"G]"]GI!ZT6.@JO1L563)\,;8[.260G#W.DJPL%7QY"5JH#6W"<+"8 MTKEWLL"VDX-
O/KJEL4W*RKVV2[A*$D(^"KL066CVY:-F!<=;W1;+:<^=ATR6 M9>.O3P\URPY$HE=NVIUIIM-
G;G5X6W7!>_8<=MJI692<8L9ZRKH1V0W[QRA! M12[N4518LWCI4C4R;=JX6,1$Y;F5EC9US;+([>B:00,'$UB#A:U L4(R"KT3
M'0<+&MB]C:/B8EFBPCF+H]$TRAU'IP5-#2^HWY1N5M_:)C M'/NL\2A:
<\X)BYVLS&.3O6,9(Y,QC,O$IHC:M/Y1PUCC6NE39)&1BX1VZ9$L M,;8YY!H[5FV4)$RI2Q/#"0;V/8_?!
W+4#;''5PO>,CIU>LJE;)B*ZS9E)/)$R8%*V M9.%E4452P9&-VN!Y#/T1^G(YY,).5M2KU=\G72)R!LGF:+@XFXN:J#P*)0*I
M#.%I)O2JH[D6S&3L3E[*KDDK+9Y"/BTGJS"'CHF&9-HMS)SQ5I)-<[+ ;./G M]/5#2_4&P7>/#(9,:KPEGA:='@M-VIH
4F1C)9&!8R,K% MF5C'!6"K!U(.F)30N:TNN;7M8GSOGNW(074#ED;:YNVGP'B>Y:L[%5JCV[,- M K^2;)8L*Y+@8*IT-S:
(TEXFYZ8DJTT8Q#2*K)95THL^=-2>1(B(*%54)P4[MGM#20YM[&UB";[MF>U-PD446R*3=NDF@W0231001(5)%%%
(H$2223(!2)IID M*4A"$*!2% "E X*DL5N=/R@ZOS3<-5\U:G(C'VRV("R[G$5[F$'!J],QT MP5!69QQ?3Q[=S(EJ\TZ9,GL=-
,VDC(U"91-(L(]\QDIZ)EBDC>6'B#M'S',= M]G,+I]DN6!OYJ9.2D/F[5;,$"PC%UDOQO U&3N^-9%)(QNQU&9%IJ$Y3W*:R M(%
<@V/+HR39%0@/V+-<#HD*T'L=LT4O:%3%QY -\"3Q]W7XZ=>"VN.*OMKARJN8;M=*,&.&-3,PRL6_52 M(%VM55>8ZQTV3.
(>1=>_W\M;JBH-TA%PJT92KR342 :L7"RB*2A:&1@VN'E MGZ?-'WR\TSC)*RV61C8MNJI#0\;"Q#1!@^E;
5:237.631LXGF=WPX7*Y/ZFO#F MWFR^LN!M>]5<%Y'S(WL&7Y+(^3W%!B@D$8.,Q]6%XFK1$ZH=PW(1&PR]\=RS M%
/(*CBG"L;Q^W)Y"S$6AQ+B!EE?B>'E=!._T+_-4Z]/T);"_P!G_8T_3_/W M73_'^'!3^+'^[L?HFDFEN!FVKVI&MVO3=%%)?$.&,?
4F9.AVBF]L\37&!+=* MB).I#*3-H-+RRYB?899ZH8GVB'!5";DD[S=>JWML&5*SIILW*8-I]FOF95,+
M7V&Q95J?,:63%>8\UYH<2#^JV^+4AK&RQ[0J]'0=*)),%P]PB*\]*7^59^3H51 ?A*M5DR "ICJ%7E<'.%C< 6\]IMV1(?!1*
<$4X(O_V0$! end '"