



Q1 2025 Results Presentation

May 7, 2025





Forward looking statements

Forward Looking Statements

Certain statements and other information included in this presentation, including under the sections "Financial Guidance" and "Market Outlook", constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") under applicable securities laws (such statements are often accompanied by words such as "anticipate", "forecast", "expect", "believe", "may", "will", "should", "estimate", "project", "intend" or other similar words). All statements in this document, other than those relating to historical information or current conditions, are forward-looking statements, including, but not limited to: Nutrien's business strategies, plans, prospects and opportunities; our strategic priorities and focus; our 2025 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 on adjusted net earnings and capital expenditures; expectations regarding our ability to achieve approximately \$200 million of annual consolidated cost savings in 2025; our sensitivities and scenarios for Potash, Nitrogen and Phosphate including related market outlook and assumptions; expectations regarding our capital allocation intentions and strategies; our expected Retail initiatives, including investments in proprietary products categories, network optimization and digital capabilities; our expected Potash initiatives to improve productivity and safety while maintaining operational flexibility; our expected Nitrogen initiatives and the benefits thereof, including improved reliability and energy efficiency while increasing capacity and product flexibility; expectations regarding Nitrogen inventory levels in the United States; expectations regarding performance of our operating segments in 2025 and beyond; our operating segment market outlooks and our expectations for market conditions and fundamentals in 2025 and beyond, projected returns for growers in 2025, 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, farmer 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, including changes in Chinese fertilizer exports, tariffs, trade or export restrictions, 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; and expectations in connection with our ability to deliver long-term returns to shareholders.

These forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such forward-looking statements. As such, undue reliance should not be placed on these forward-looking statements. All of the forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions referred to below and elsewhere in this presentation. Although we believe that these assumptions are reasonable, having regard to our experience and our perception of historical trends, this list is not exhaustive of the factors that may affect any of the forward-looking statements and readers should not place undue reliance on these assumptions and the forward-looking statements to which they relate. Current conditions, economic and otherwise, render assumptions, although reasonable when made, subject to greater uncertainty.

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, 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 2025 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, the funding of such share repurchases, existing and future market conditions, including with respect to the price of our common shares, capital allocation priorities 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; 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; availability of investment opportunities that align with our strategic priorities and growth strategy; our ability to maintain investment grade ratings and achieve our performance targets; and our ability to successfully negotiate sales and other contracts and our ability to successfully implement new initiatives and programs.

Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and are difficult to predict, which could cause actual results or events to differ materially from results or events expressed in such forward-looking statements. Such events or circumstances include, but are not limited to: general global economic, market and business conditions; failure to achieve expected results of our business strategy, capital allocation initiatives, results of operations or targets, such as our targeted \$200 million in annual consolidated cost savings and expected capital expenditures in 2025; 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 impacts from regional flooding and/or drought conditions; crop planted acreage, yield



Forward looking statements

Forward Looking Statements (continued)

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 general or retaliatory tariffs, trade restrictions, including the imposition of any tariffs, or other changes to international trade arrangements); the effects of current and future multinational trade agreements or other developments affecting the level of trade or export 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, including risks associated with disclosure thereof; and other risk factors detailed from time to time in Nutrien reports filed with the Canadian securities regulators and the Securities and Exchange Commission in the United States. This presentation contains certain information which constitutes "financial outlook" and "future-oriented financial information" under applicable Canadian securities laws, including Retail adjusted EBITDA, depreciation and amortization, finance costs, effective tax rate on adjusted net earnings and capital expenditures guidance ranges, the purpose of which is to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes. The forward-looking statements in this presentation are made as of the date hereof and Nutrien disclaims any intention or obligation to update or revise any forward-looking statements resulting from new information or future events, except as may be required under applicable Canadian securities legislation or applicable US federal securities laws

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures and non-GAAP ratios, including adjusted EBITDA (consolidated) and effective tax rate on adjusted net earnings guidance which are not standardized financial measures under IFRS and, therefore, are unlikely to be comparable to similar financial measures presented by other companies. Management believes these non-GAAP financial measures and non-GAAP ratios provide transparent and useful supplemental information to help investors evaluate our financial performance, financial condition and liquidity using the same measures as management. These non-GAAP financial measures and non-GAAP ratios should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS.

Additional information with respect to the non-GAAP financial measures and non-GAAP ratios included in this presentation, including, among other things, disclosure of their composition, how each non-GAAP financial measure and non-GAAP ratio provides useful information to investors and the additional purposes, if any, for which management uses each non-GAAP financial measure and non-GAAP ratio, the reason for any change in the label or composition of each non-GAAP financial measure and non-GAAP ratio from what was previously disclosed by Nutrien, a quantitative reconciliation of each non-GAAP financial measure to the most directly comparable IFRS measure or information about the inability to provide reconciliations of forward-looking non-GAAP financial measures to the most directly comparable IFRS measures given the unavailability of reconciling information or the inability to assess the probable significance of such unavailable information, in each case, without unreasonable efforts, is contained under the heading "Non-GAAP financial measures" included in our Annual Report dated February 20, 2025 as at and for the twelve months ended December 31, 2024 (the "MD&A"), which information is incorporated by reference in this presentation and under the heading "Non-GAAP Financial Measures" included in our management's discussion and analysis dated May 7, 2025 as at and for the three months ended March 31, 2025 (the "Interim MD&A"), which information is incorporated by reference in this presentation. The news release is available under our corporate profile on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

Other Financial Measures

This presentation contains certain supplementary financial measures. Supplementary financial measures are financial measures disclosed by Nutrien that: (a) 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 Nutrien; (b) are not disclosed in the financial statements of Nutrien; (c) are not non-GAAP financial measures; and (d) are not non-GAAP ratios. Additional information with respect to such supplementary financial measures is contained under the heading "Appendices – Other financial measures – Supplementary financial measures" included in our MD&A, which information is incorporated by reference in this presentation.

Note: All dollar amounts are stated in US dollars throughout the presentation unless otherwise noted.



Financial highlights

Q1 2025 Results

\$19M **Net Earnings**

\$852M **Adjusted EBITDA¹**

\$46M **Retail Adjusted EBITDA**

\$446M **Potash Adjusted EBITDA**

\$408M **Nitrogen Adjusted EBITDA**

Q1 2025 Highlights

- **Weather-related delays impacted Retail sales and margins in the US and Australia.**

- **Delivered strong potash sales volumes, similar to record in Q1 2024.**

- **Nitrogen operations delivered a record ammonia operating rate² of 98%.**

1. This is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section.
2. Excludes Trinidad and Joffre.



Strategic focus



Advancing high-return downstream Retail growth opportunities

In Q1 2025, we completed two acquisitions in the US, adding high quality assets with a strong strategic fit within our network.



Delivering upstream fertilizer sales volume growth

Maintained 2025 full-year guidance ranges and expected to grow potash and nitrogen sales volumes compared to prior year.



Taking a disciplined and intentional approach to capital allocation

Divested ownership position in Sinofert for total proceeds of \$223M, providing incremental cash flow to allocate to high conviction capital allocation priorities.



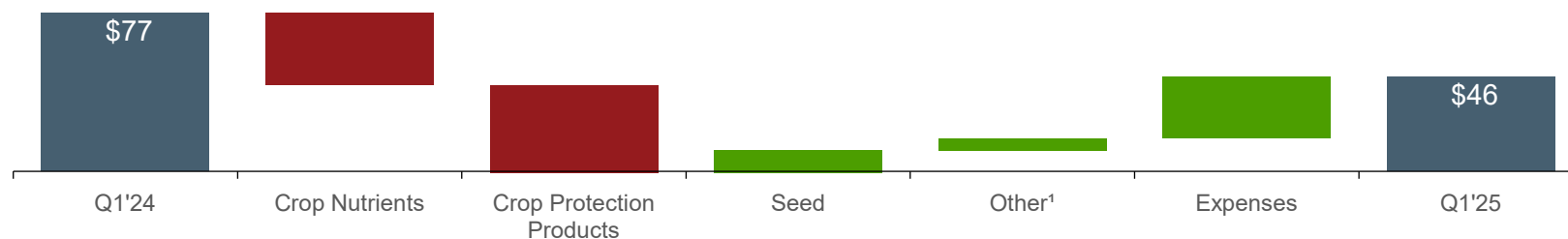
Driving operational efficiency and cost savings

On schedule to achieve ~\$200M of annual consolidated cost savings in 2025.

Retail results – Q1 2025

Adjusted EBITDA

(\$ millions)



Proprietary Products Gross Margin

(\$ millions)

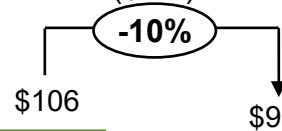


Q1'24

Q1'25

Crop Nutrients Gross Margin per Tonne

(\$/mt)

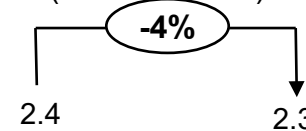


Q1'24

Q1'25

Crop Nutrients Sales Volumes

(million tonnes)



Q1'24

Q1'25

International

North America

Variance Highlights

Lower Crop Nutrients

- Impacted by strategic actions in South America and cold and wet weather in the US

Lower Crop Protection Products

- Hot and dry conditions in Australia
- Weather-related delays in North America

Higher Seed

- Shift to higher-value corn seed and higher proprietary products gross margin

Lower Expenses

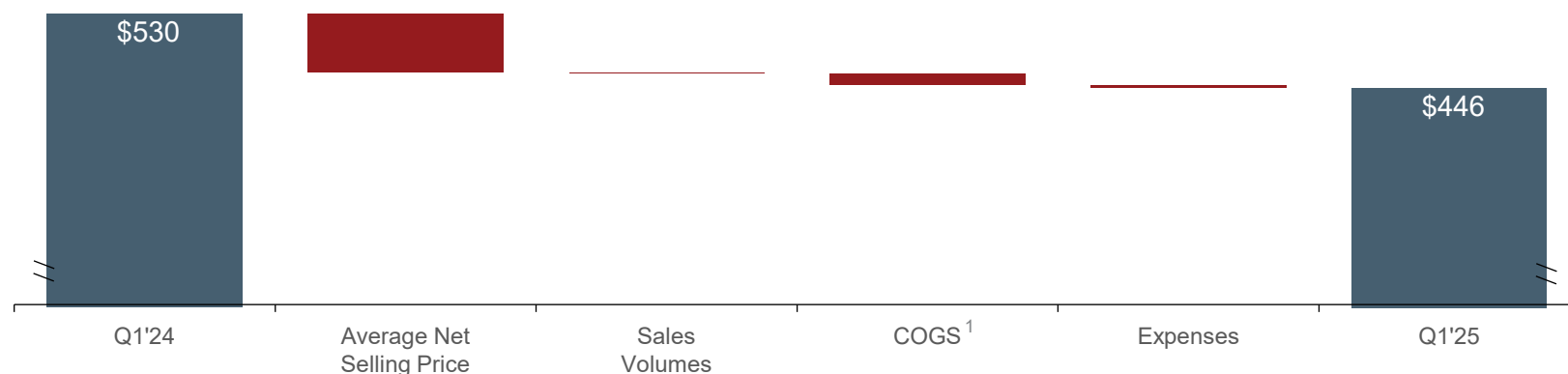
- Continued advancement of cost savings initiatives

1. Includes Services and Other, Merchandise and Nutrien Financial.

Potash results – Q1 2025

Adjusted EBITDA

(\$ millions)



Variance Highlights

Lower Average Net Selling Price

- Decline in North American benchmark prices
- Partially offset by higher benchmark prices in Brazil and lower Offshore logistics costs

Similar Sales Volumes

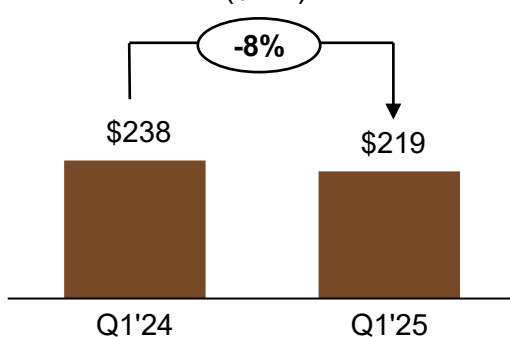
- Supported by low channel inventories and strong potash affordability in North America and key offshore markets

Higher COGS/mt

- Due primarily to higher depreciation

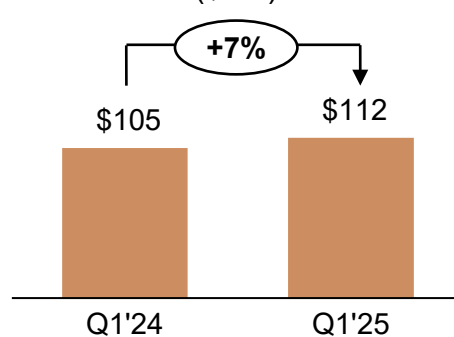
Average Net Selling Price

(\$/mt)



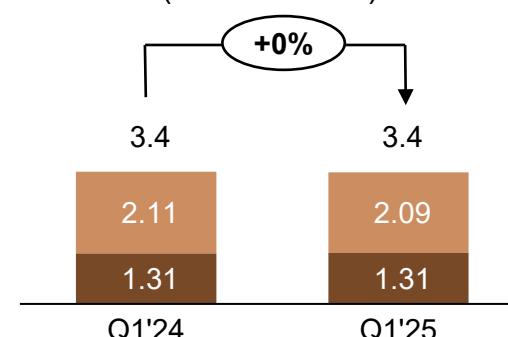
COGS

(\$/mt)



Sales Volumes

(million tonnes)



Offshore

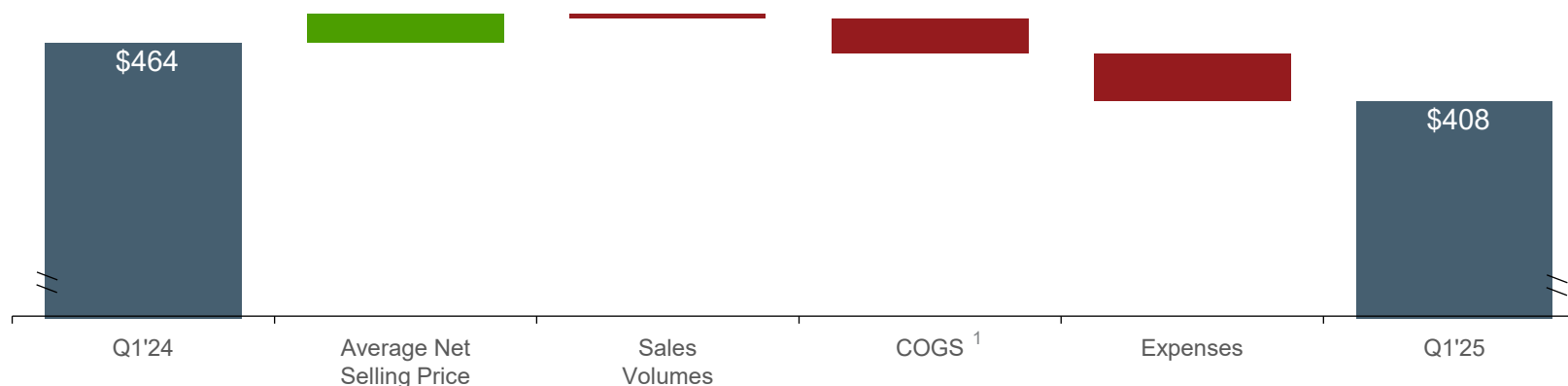
North America

1. COGS excluding D&A.

Nitrogen results – Q1 2025

Adjusted EBITDA

(\$ millions)



Variance Highlights

Higher Average Net Selling Price

- Stronger benchmark prices

Lower Sales Volumes

- Lower availability of nitrogen solutions products
- Timing of demand for ammonia

Higher COGS/mt

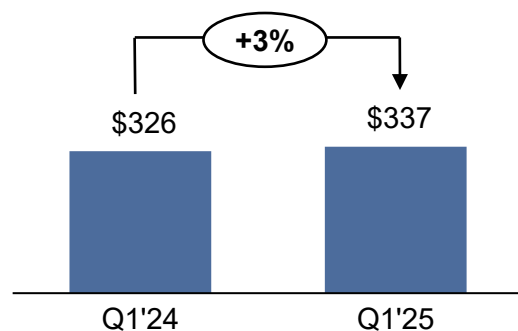
- Higher natural gas costs

Higher Expenses

- Lower equity earnings from Profertil S.A.

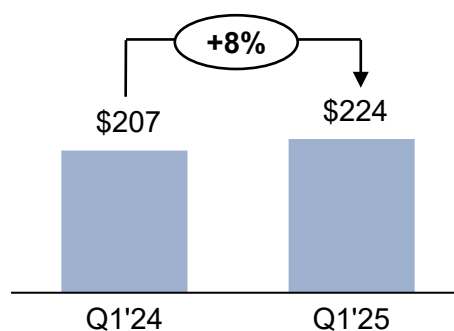
Average Net Selling Price

(\$/mt)



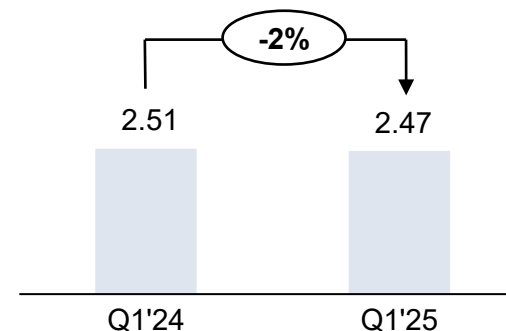
COGS

(\$/mt)



Sales Volumes

(million tonnes)



1. COGS excluding D&A.



Financial Guidance



Financial and Operational Guidance

2025 Annual Guidance ¹	Ranges as of May 7, 2025		Ranges as of February 19, 2025	
(billions of US dollars, except as otherwise noted)				
	Low	High	Low	High
Retail adjusted EBITDA	1.65	1.85	1.65	1.85
Potash sales volumes (million tonnes) ²	13.6	14.4	13.6	14.4
Nitrogen sales volumes (million tonnes) ²	10.7	11.2	10.7	11.2
Phosphate sales volumes (million tonnes) ²	2.35	2.55	2.35	2.55
Depreciation and amortization	2.35	2.45	2.35	2.45
Finance costs	0.65	0.75	0.65	0.75
Effective tax rate on adjusted net earnings (%) ³	22.0	25.0	22.0	25.0
Capital expenditures ⁴	2.0	2.1	2.0	2.1

1. Guidance provided in our news release dated May 7, 2025. See the "Forward-Looking Statements" section.

2. Manufactured product only.

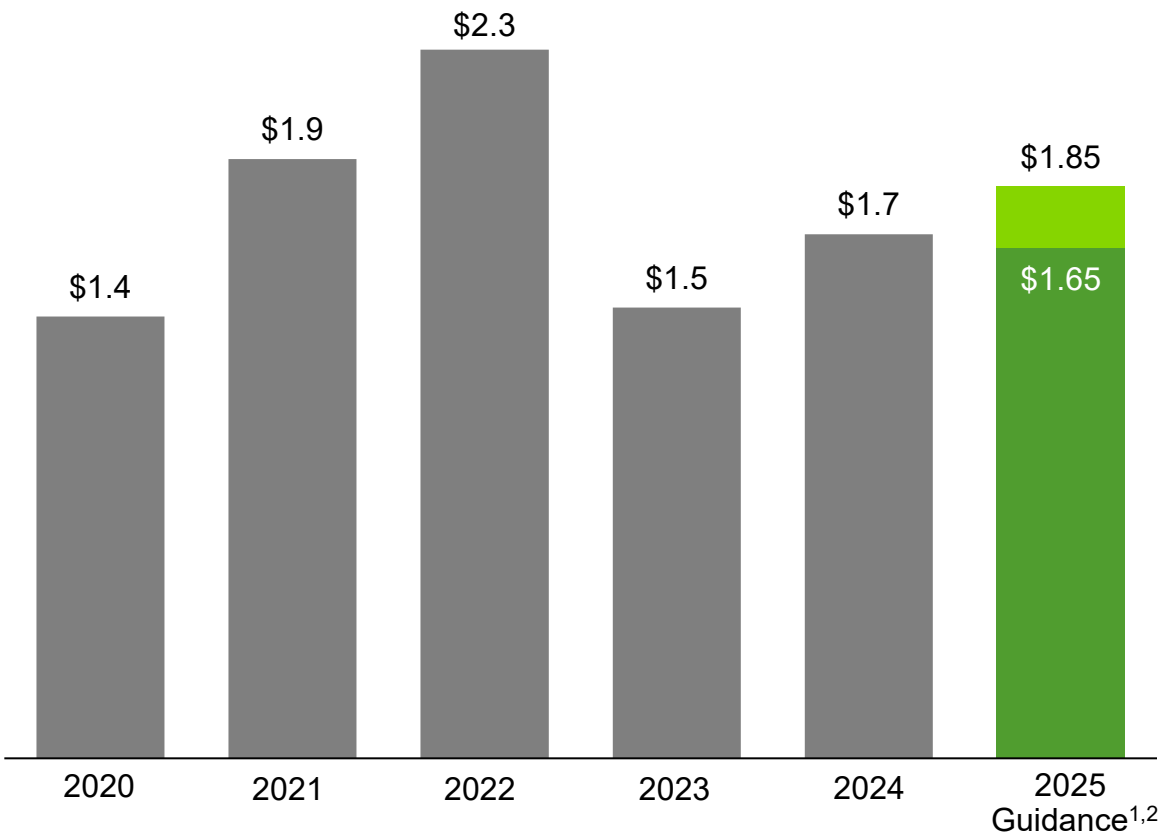
3. This is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section.

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

Retail Adjusted EBITDA, Market Outlook and Assumptions

Retail Adjusted EBITDA

(\$ billions)



Market Outlook and Assumptions

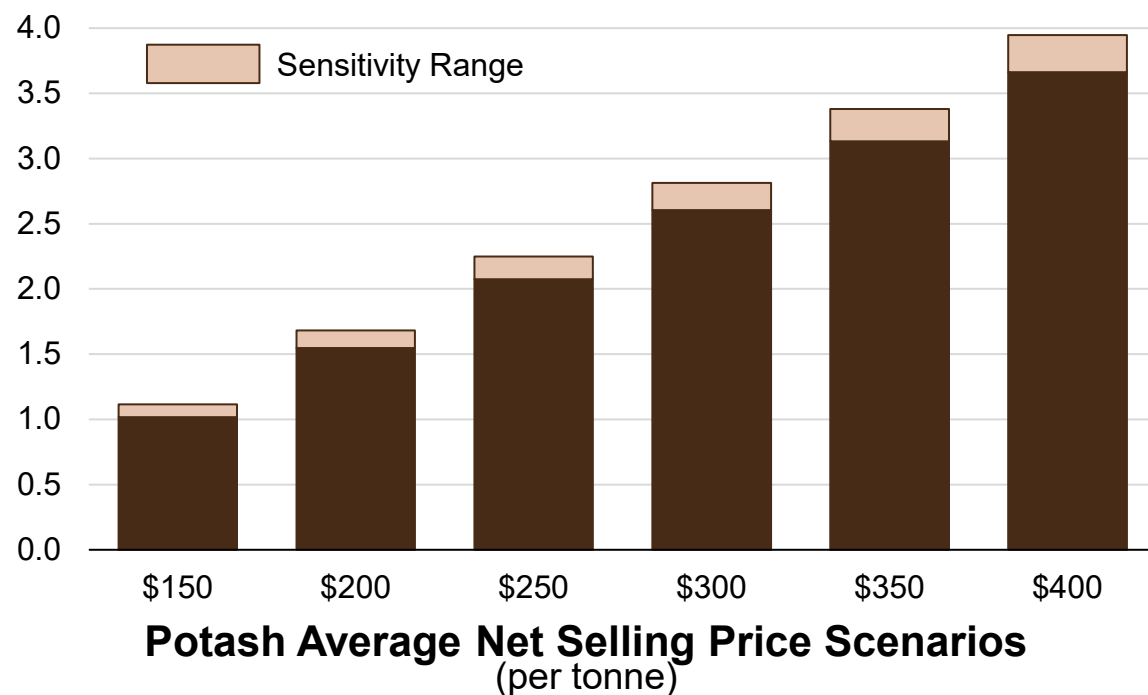
- We expect US crop input demand will be supported by acreage shifts in 2025, with corn planted area expected to increase to ~95M acres and soybean plantings to decline to ~83M acres.
- Fertilizer application rates in the second quarter have been strong as farmers focus on maximizing yield potential.
- Brazilian soybean prices have been supported by strong international demand.
- Low precipitation levels in the key cropping regions of Australia led to delayed crop input demand.

1. Guidance provided in our news release dated May 7, 2025.
2. See the "Forward-Looking Statements" section.

Potash Sensitivity, Market Outlook and Assumptions

2025 Potash Adjusted EBITDA Sensitivity¹

(\$ billions)



- Adjusted EBITDA sensitivities based on average net selling price scenarios and internal cost estimates
- Ranges based on Nutrien's annual sales volume guidance of 13.6 to 14.4 million tonnes^{1,2}
- Historical average net selling price references: Q1'25 of \$219/mt; 5-year average of \$318/mt³

Market Outlook and Assumptions

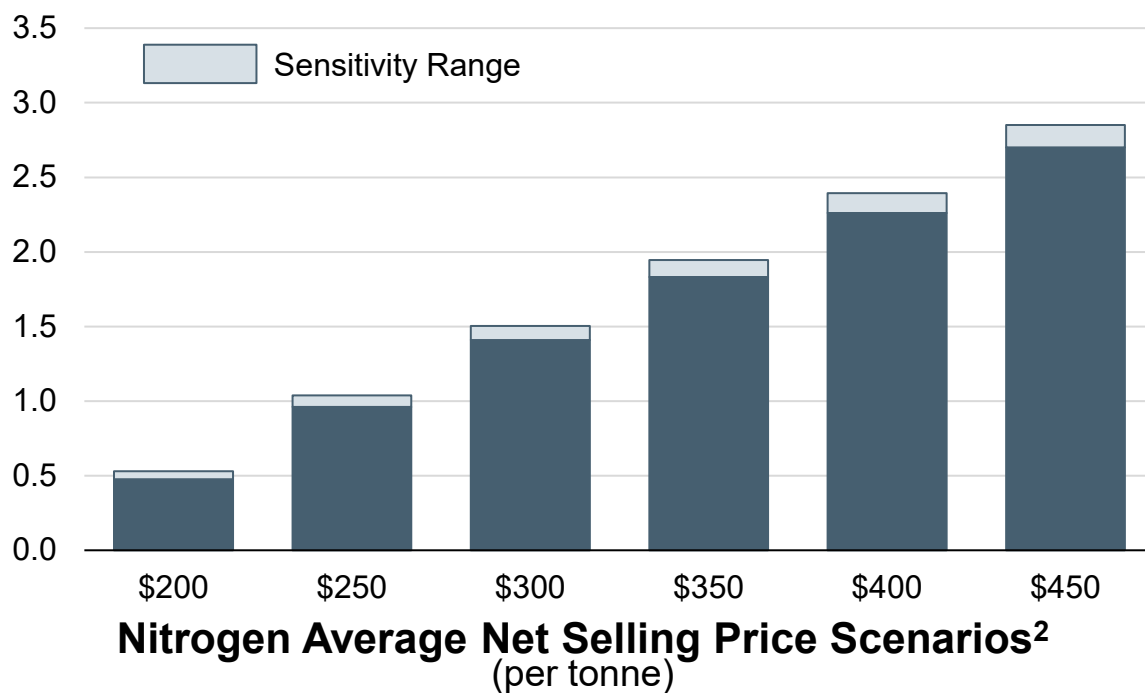
- Global potash demand remained strong in 2025 and tight supply has supported potash price increases in all key spot markets.
- We have maintained our 2025 full-year global potash shipment forecast of 71-75Mmt.
- The high end of the range captures the potential for strong underlying global consumption and the lower end captures the potential for continued reduced globally supply availability.

1. Sales volume guidance provided in our news release dated May 7, 2025.
2. See the "Forward-Looking Statements" section.
3. Annual average from 2020-2024.

Nitrogen Sensitivity, Market Outlook and Assumptions

2025 Nitrogen Adjusted EBITDA Sensitivity¹

(\$ billions)



- Adjusted EBITDA sensitivities based on average net selling price scenarios and internal cost estimates
- Ranges based on Nutrien's annual sales volume guidance of 10.7 to 11.2 million tonnes^{1,3}
- Historical average net selling price references: Q1'25 of \$337/mt; 5-year average of \$384/mt⁴

Market Outlook and Assumptions

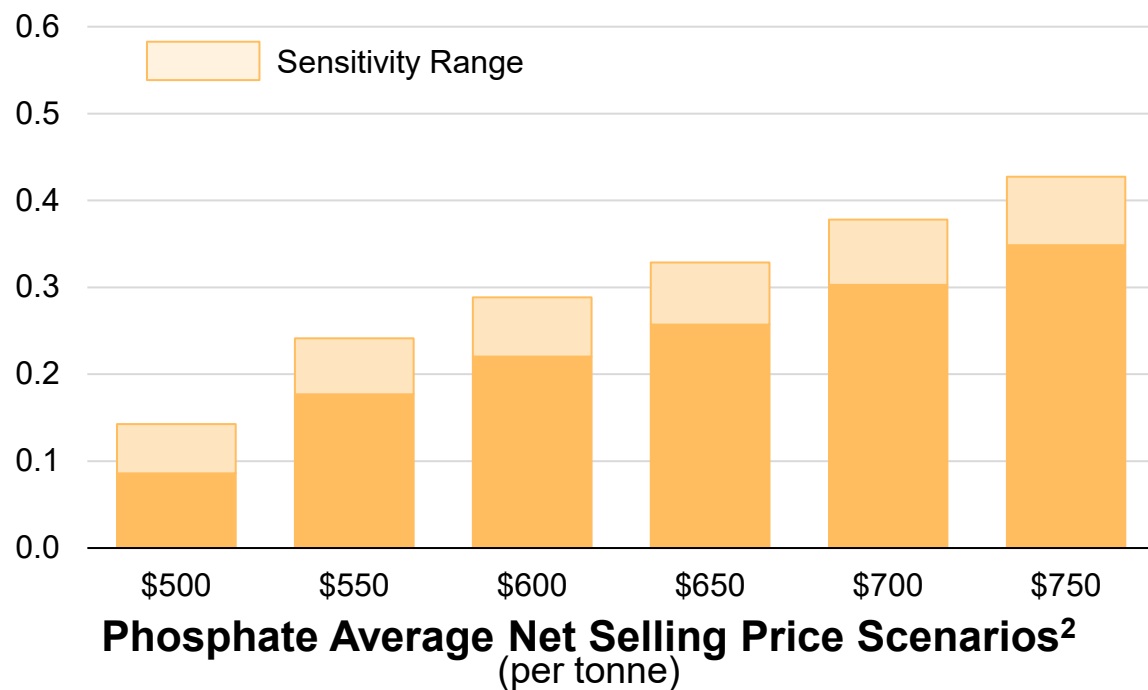
- Global urea supply and demand has tightened in 2025 driven by strong seasonal demand in North America and Europe, combined with Chinese urea export restrictions and unplanned outages in key producing regions.
- US urea and UAN prices have also been supported by low domestic inventories, trade flow shifts and constrained logistics.
- Global ammonia prices have weakened in 2025 due to the expectations for new export capacity in the US and Russia and macroeconomic uncertainty that has impacted industrial demand.

1. Sales volume guidance provided in our news release dated May 7, 2025.
2. Assumes similar product split as 2024 and an annual average NYMEX natural gas between \$3.25 and \$4.00/MMBtu.
3. See the "Forward-Looking Statements" section.
4. Annual average from 2020-2024.

Phosphate Sensitivity, Market Outlook and Assumptions

2025 Phosphate Adjusted EBITDA Sensitivity¹

(\$ billions)



- Adjusted EBITDA sensitivities based on average net selling price scenarios and internal cost estimates
- Ranges based on Nutrien's annual sales volume guidance of 2.35 to 2.55 million tonnes^{1,3}
- Historical average net selling price references: Q1'25 of \$710/mt; 5-year average of \$646/mt⁴

Market Outlook and Assumptions

- Phosphate markets continue to be tight due to limited supply, including ongoing Chinese export restrictions.
- We anticipate that global shipments in 2025 will be constrained by supply availability and weaker grower affordability for phosphate fertilizer could impact demand.
- Phosphate operating costs have increased in 2025 due to higher input costs, including sulfur.

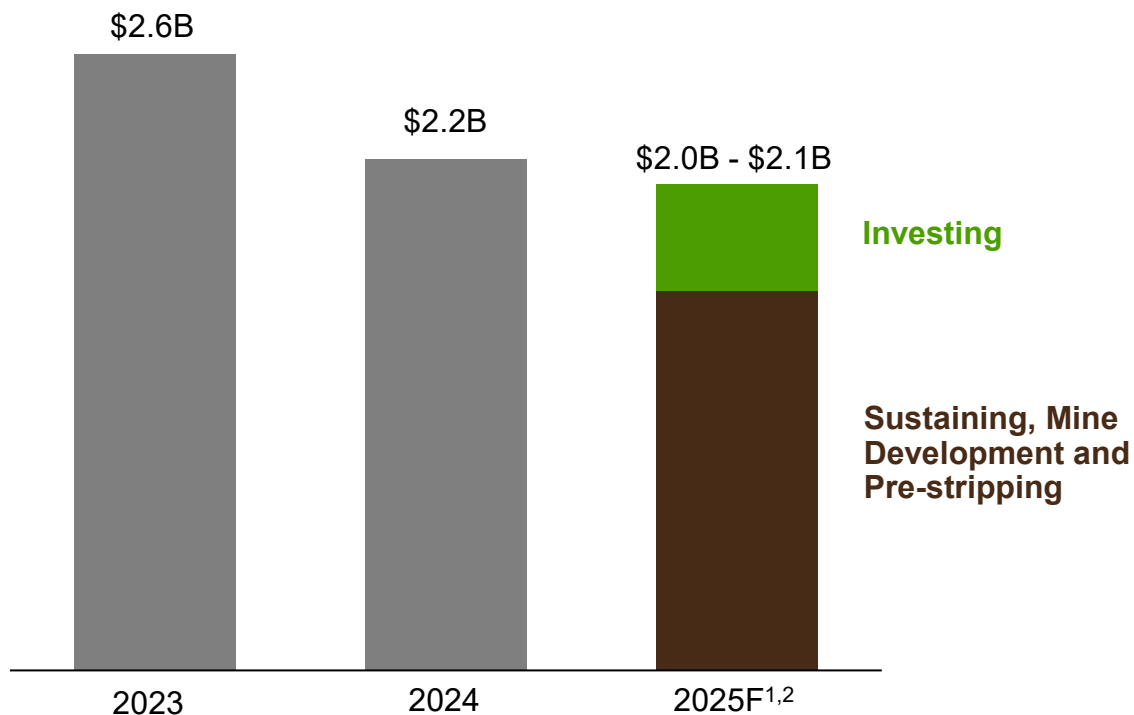
1. Sales volume guidance provided in our news release dated May 7, 2025.
2. Assumes similar product split as 2024.
3. See the "Forward-Looking Statements" section.
4. Annual average from 2020-2024.



Disciplined approach to capital expenditures

Capital Expenditures

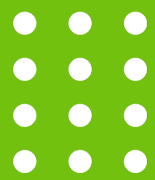
(\$ billions)



Investing Capital Priorities

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

1. Annual guidance provided in our news release dated May 7, 2025.
2. See the "Forward-Looking Statements" section.



Market Outlook

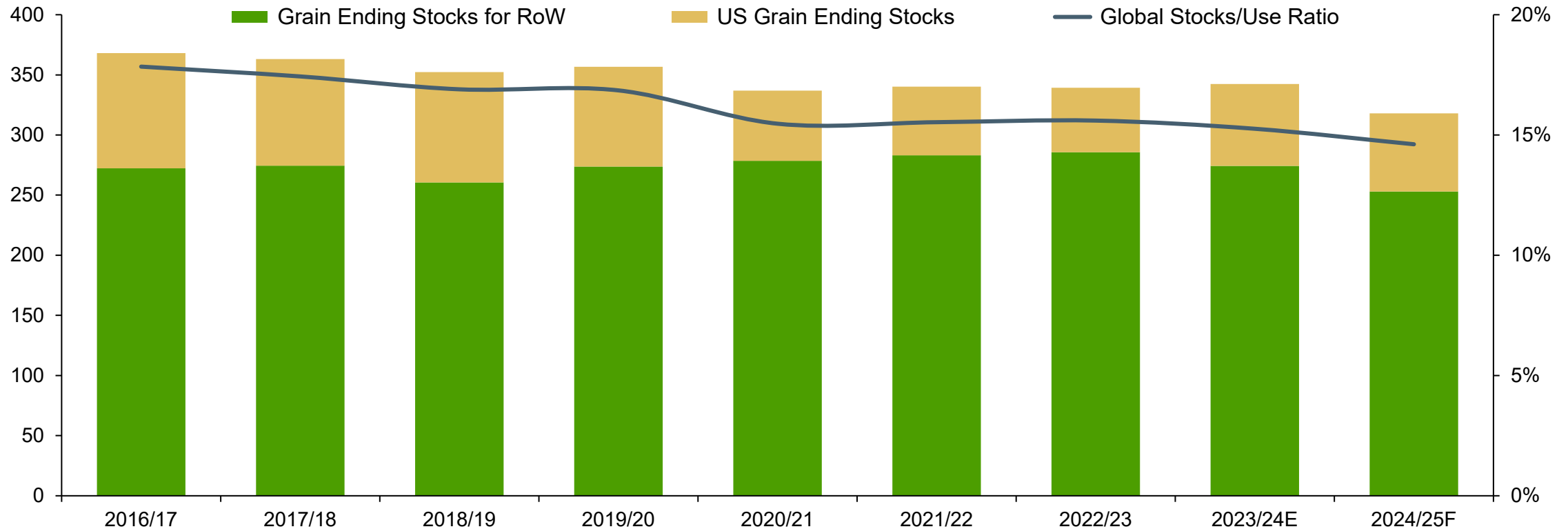


Global grains stocks/use ratios are historically low, providing a supportive environment for ag commodity prices in 2025

Global Grains Ending Stocks & Stocks/Use Ratio¹

(ending stocks Mmt)

(stocks/use ratio %)

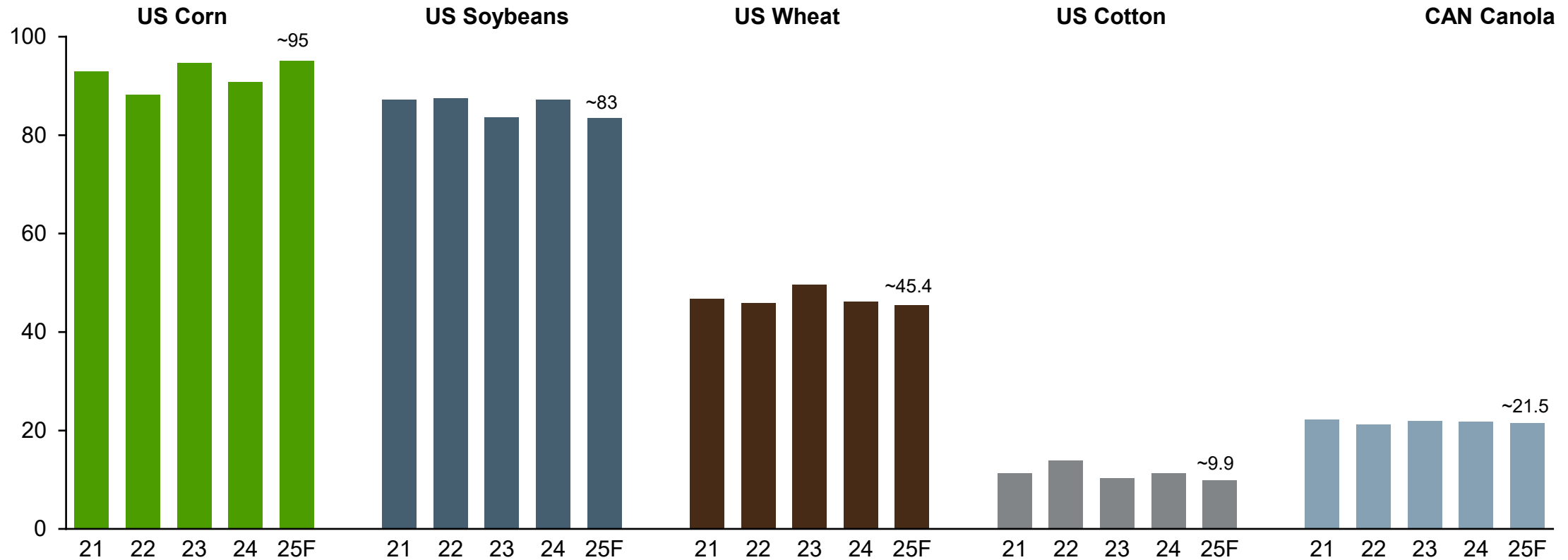


1. Global grains include corn, wheat, rice, barley, oats, millets, mixed grains, rye and sorghum. RoW is Rest of World excluding China and the US.

We expect US crop input demand will be supported by acreage shifts in 2025

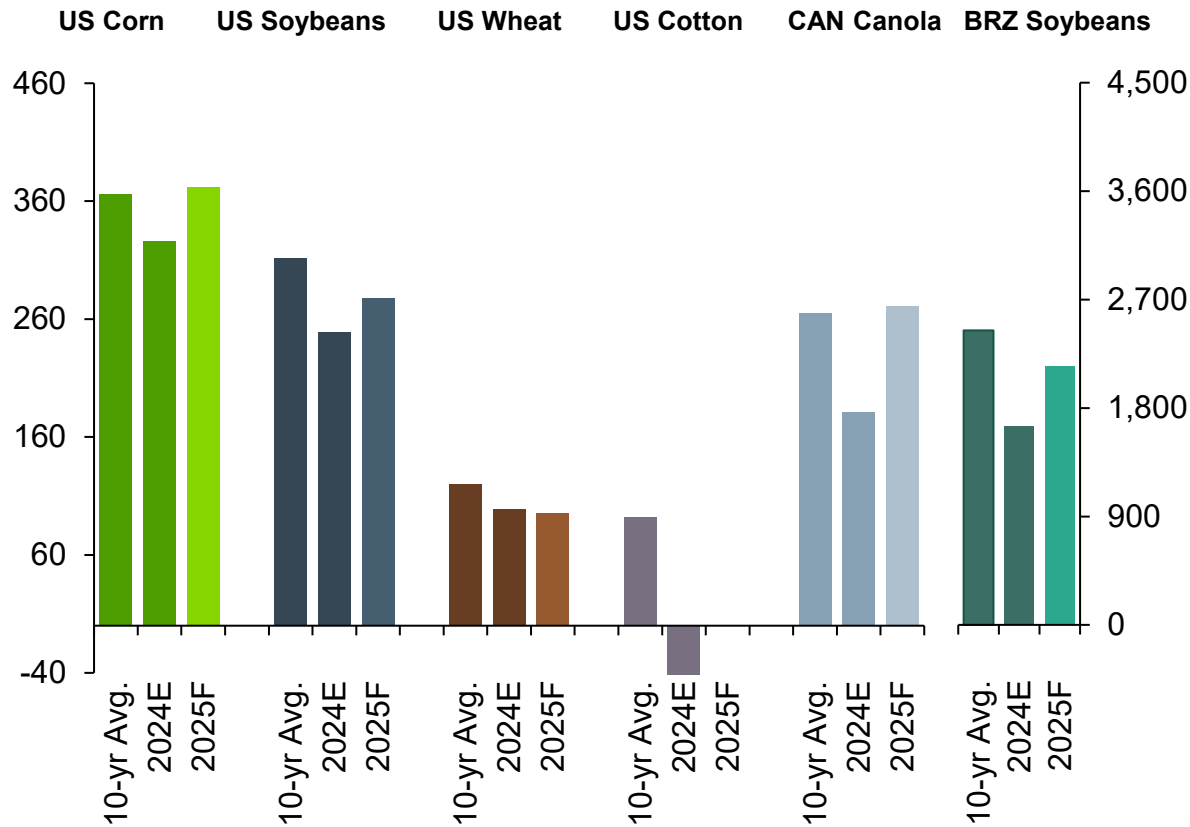
Key North American Planted Acreage

(millions acres)

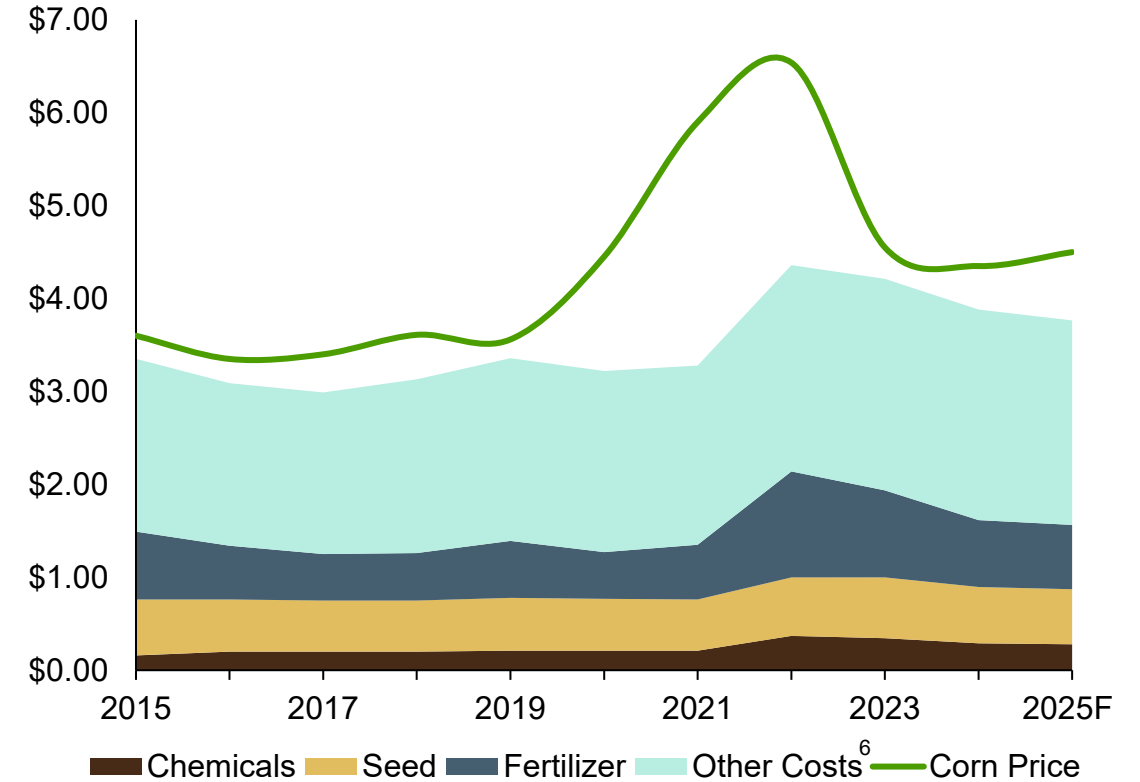


Prospective 2025 grower margins are in-line with historical average levels and higher than 2024 levels

Key Crop Grower Cash Margins^{1,2,3,4} (USD/acre, CAD/acre, BRL/hectare)



US Corn Cash Selling Price & Costs^{1,4,5} (US\$/bushel)

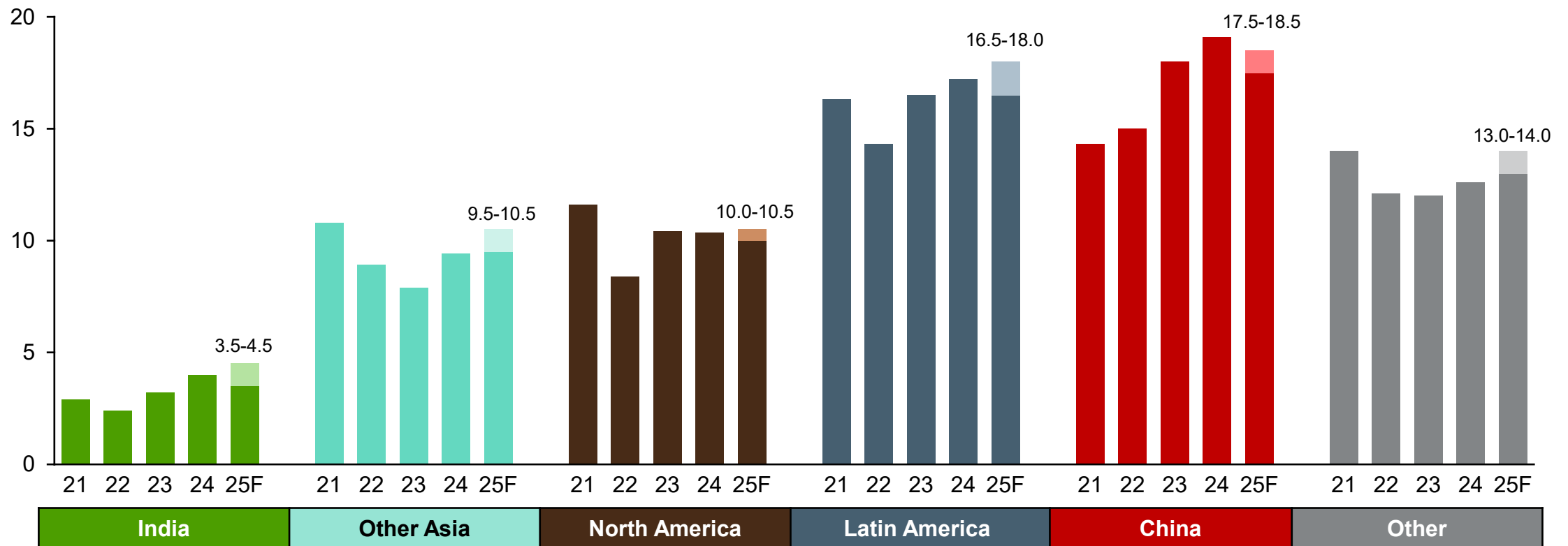


1. 2025F is based on trend yields and 2025 futures prices as of May 1, 2025.
2. 10-year average represents 2015 to 2024.
3. 2025F for Brazil is the 2024/25 crop, whereas 2025F for the US is the 2025/26 crop.
4. Does not include recent economic assistance, or other subsidies for growers.
5. Annual cash costs on a per bushel basis are impacted by both realized inflation/deflation and by the annual corn yield.
6. Includes cash rent and with other variable costs such as fuel, energy and repairs.

We expect global potash shipments between 71 and 75 million tonnes in 2025

Potash Demand

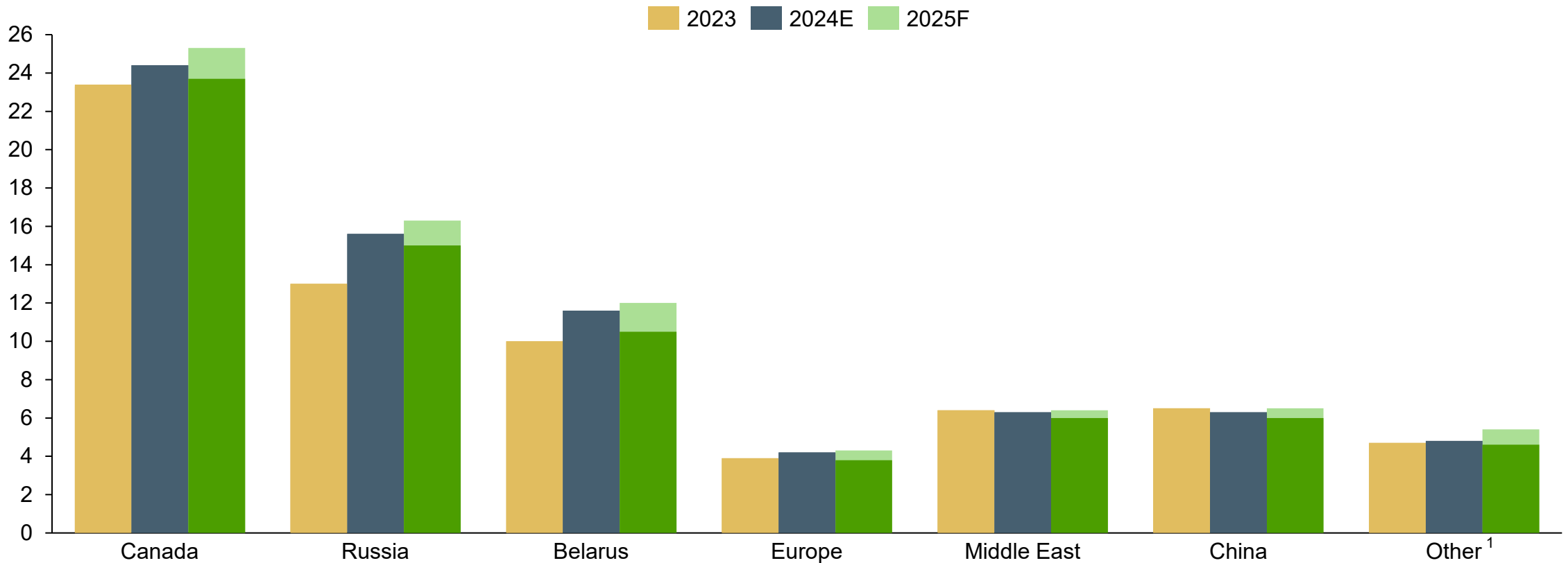
(millions tonnes KCl)



••• We anticipate limited global capacity additions and the potential for supply tightness in 2025

Potash Production in Selected Regions

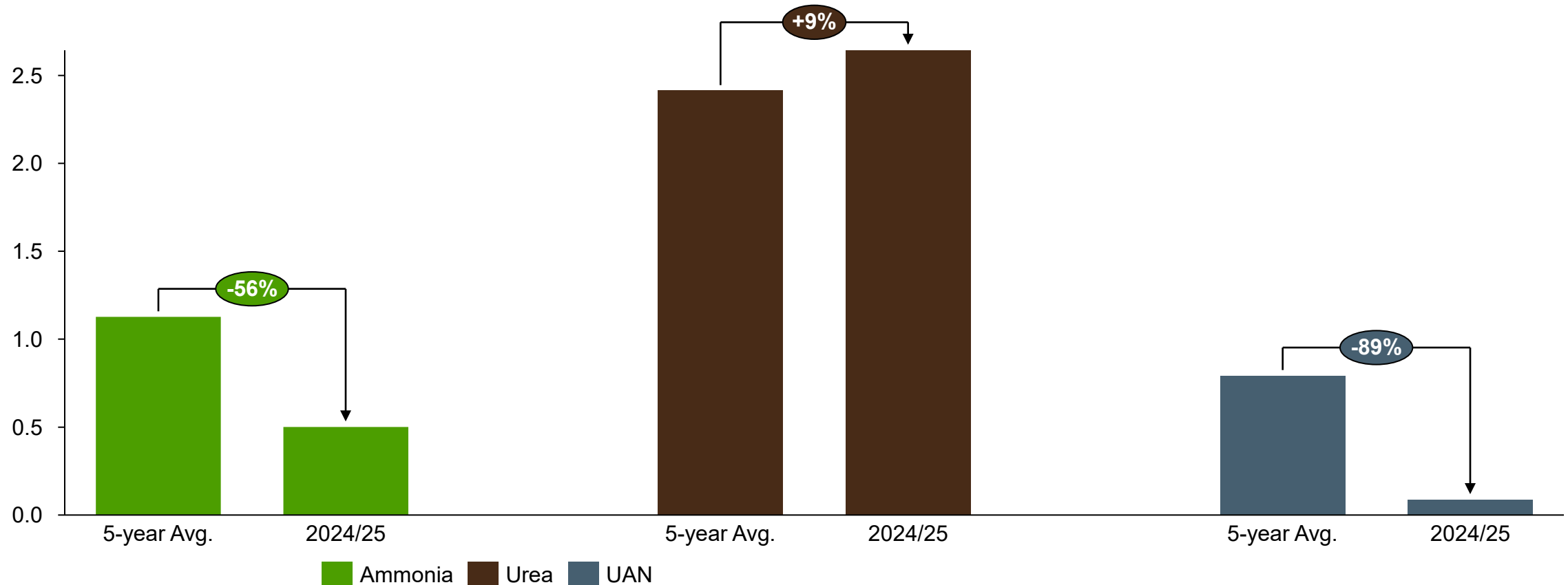
(millions tonnes KCl)



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

The US nitrogen trade balance has been tight during the spring application season due to the slow pace of imports

Nine-Months Fertilizer Year (Jul-Mar) US Nitrogen Trade Balance (imports less exports)¹
(millions of tonnes product)

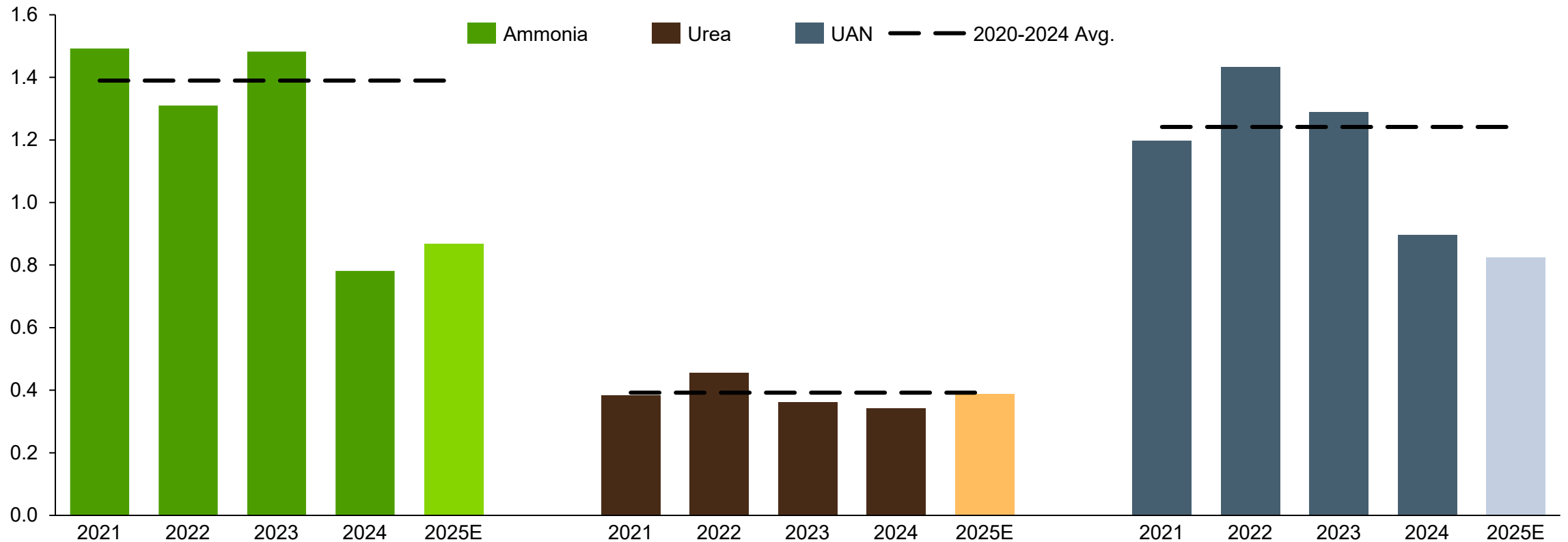


1. Five-year average calculated from first nine months of fertilizer years 2019/20 to 2023/24.

US nitrogen producer inventories at the end of Q1 2025 were well below average levels

US Nitrogen Producer Inventory Levels (March 31 Ending)

(millions of tonnes¹)

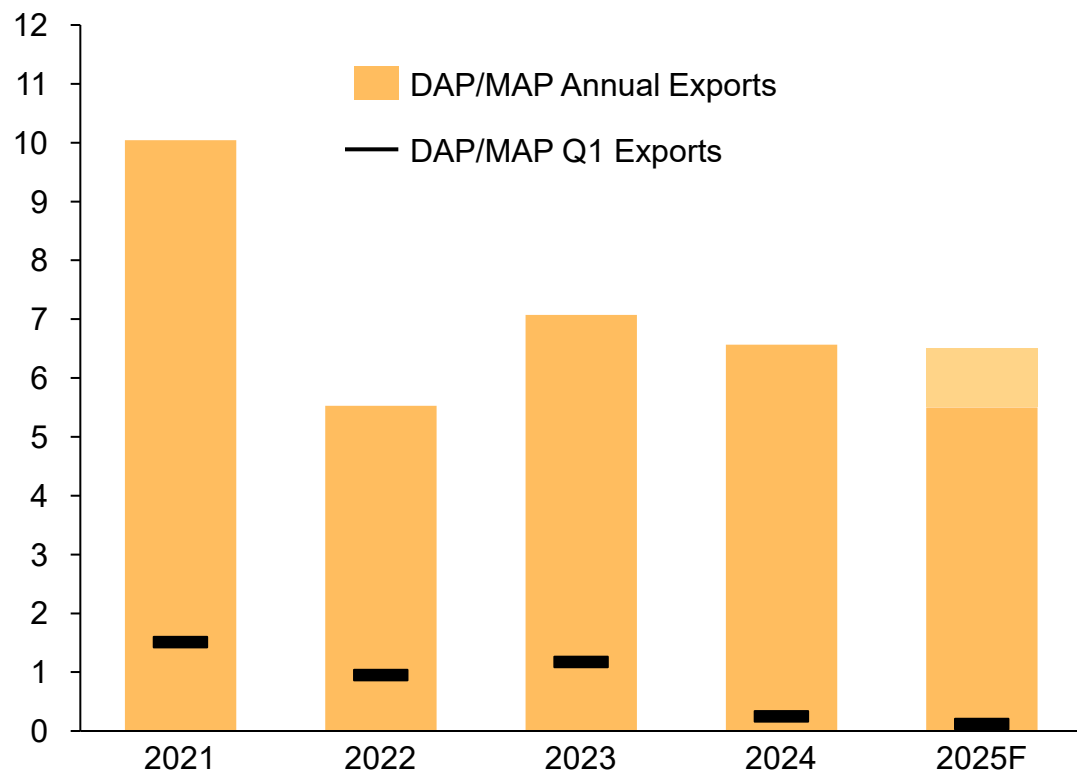


1. Ammonia, urea, and UAN inventories measured in product tonnes.

••• We expect Chinese fertilizer exports to be lower compared to the historical average

China DAP/MAP Exports

(million tonnes)



China Urea Exports

(million tonnes)





Thank You!

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