



Nutrien[®]
Feeding the Future[®]

Q1 2026 Results Presentation

May 6, 2026



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 2026 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; our sensitivities and scenarios for Potash and Nitrogen, including related market outlook and assumptions; expectations regarding our capital allocation approach, priorities and strategies; our expected investing capital priorities, including proprietary products, network optimization and digital capabilities in Retail, mine automation initiatives to enhance productivity and safety in Potash and low-cost brownfield expansions and product optimization projects in Nitrogen; expectations regarding performance of our operating segments in 2026 and beyond; and our operating segment market outlooks and our expectations for market conditions and fundamentals in 2026 and beyond, and the anticipated supply and demand for our products and services, crop input demand, expected market, industry and growing conditions with respect to planted acres, farmer crop investment, crop mix and the need to replenish soil nutrient levels, input costs, production volumes and expenses, inventories, shipments, natural gas costs and availability, consumption, prices, operating rates, the impact of seasonality, import and export volumes, trade or export restrictions, and geopolitical disruptions, including the ongoing conflict in the Middle East.

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; growth in crop nutrient sales volumes and gross margins; 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 realize the expected synergies on the anticipated timeline or at all; increased proprietary products gross margin; successful execution of the review of strategic alternatives for our Phosphate business, Trinidad Nitrogen facility and Brazilian Retail business, within the anticipated timing and parameters, and realization of the expected benefits therefrom; continued reliability improvements; that future business, regulatory and industry conditions will be within the parameters expected by us, including with respect to prices, expenses, margins, operating rates, demand, supply, natural gas costs and availability, product availability, shipments, consumption, weather conditions, supplier agreements, product distribution agreements, inventory levels, exports, tariffs, including general or retaliatory tariffs, trade restrictions, international trade arrangements, government support, crop development and cost of labor and interest, exchange and effective tax rates; global economic conditions and the accuracy of our market outlook expectations for 2026 and in the future; assumptions related to our assessment of recoverable amount estimates of our assets; 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 ongoing 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; the 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; failure to complete announced and future strategic and asset optimization initiatives, acquisitions or divestitures at all or on the expected terms and within the expected timeline; seasonality of our business; climate change and weather conditions, including impacts from regional flooding and/or drought conditions; crop planted acreage, yield and prices; the supply and demand and price levels for our products; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy (including general or retaliatory tariffs, trade restrictions, or other changes to international trade arrangements)

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



Forward looking statements

Forward Looking Statements (continued)

and regulatory investigations; current and future litigation proceedings; the results of our review of strategic alternatives for our Phosphate business, Trinidad Nitrogen facility and Brazilian Retail business, including the process and the timing thereof, and whether the review will result in Nutrien undertaking a transaction, including the terms and timing relating thereto, the completion thereof and the benefits to be realized therefrom; the effects of current and future multinational trade agreements or other developments affecting the level of trade or export restrictions; 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 ongoing 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

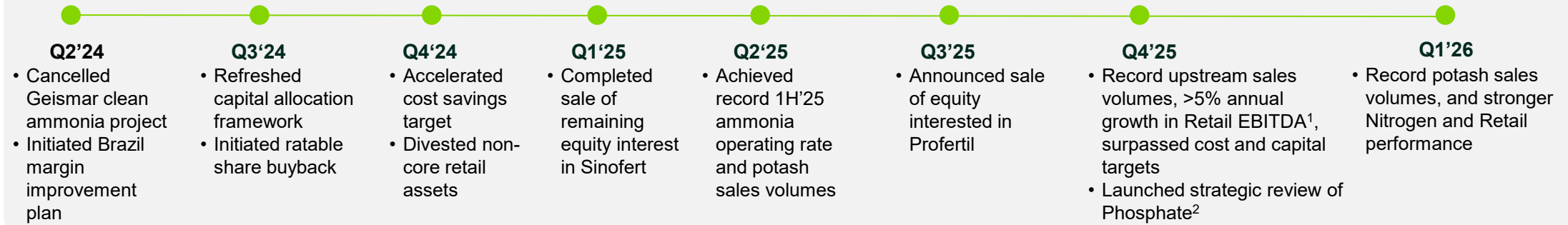
This presentation contains certain non-GAAP financial measures and non-GAAP ratios, including adjusted EBITDA (consolidated) and effective tax rate on adjusted net earnings guidance, which are not standardized financial measures under IFRS and, therefore, are unlikely to be comparable to similar financial 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 management's discussion and analysis dated February 19, 2026 as at and for the twelve months ended December 31, 2025 (the "Annual 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 6, 2026 as at and for the three months ended March 31, 2026 (the "Interim MD&A"), which information is incorporated by reference in this presentation. The news release dated May 6, 2026 containing our results for the three months ended March 31, 2026 and annual guidance for 2026 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 Annual MD&A, which information is incorporated by reference in this presentation, and under the heading "Other Financial Measures – Supplementary Financial Measures", included in our Interim MD&A, which information is incorporated by reference in this presentation.

Results demonstrate strong execution of strategic plan

Strategic actions



Delivering clear results

1 Structural growth

~**1.3Mmt** increase in upstream manufactured sales volumes³

~**\$300M** growth in Retail adjusted EBITDA³

~**\$200M** annual operating cost savings³
(accelerated into 2025)

2 Disciplined capital allocation

~**\$600M** lower capital expenditures^{3,4}

30% increase in cash returns to shareholders⁵
(dividends and share repurchases)

3 Optimized portfolio⁶

~**\$900M** gross proceeds from asset divestitures since Q4 2024

1. Represents CAGR for 2018-25 period.
 2. For additional detail, please refer to Nutrien's Annual Report dated February 19, 2026.
 3. 2025 results compared to Investor Day baseline of 2023 reflected in the Nutrien Investor Day presentation dated June 12, 2024.
 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" heading in the "Forward Looking Statements" section.
 5. 2025 results compared to 2024.
 6. Includes portfolio actions between Q4 2024 and Dec 31, 2025.



Financial highlights

Strong customer demand and solid operational performance in the first quarter

Strategic priorities and capital allocation approach remain unchanged

Full-year guidance ranges reaffirmed

Q1 2026 Results

Net Earnings	\$139M
Adjusted EBITDA ¹	\$1,105M
Retail Adjusted EBITDA	\$108M
Potash Adjusted EBITDA	\$578M
Nitrogen Adjusted EBITDA	\$482M
Phosphate Adjusted EBITDA	\$57M

Q1 2026 Highlights

Potash – record first quarter sales volumes of 3.5MMt

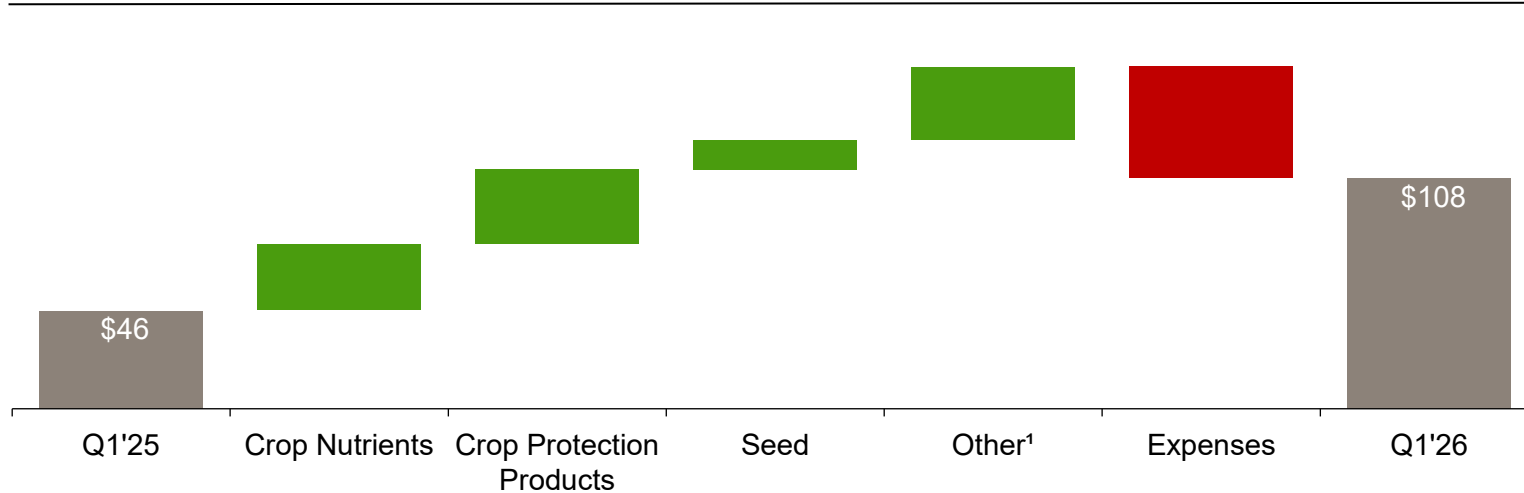
Nitrogen – stronger performance, 92% ammonia operating rate²

Retail – completed tuck-in acquisition of high-quality US retail business

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

Retail results – Q1 2026

Adjusted EBITDA (\$ millions)



Variance Highlights

Higher Crop Nutrients

- Increased sales volumes from our core geographies, including an earlier start to field activity in the US

Higher Crop Protection Products

- Increased sales of proprietary products, supported by earlier field activity in the US

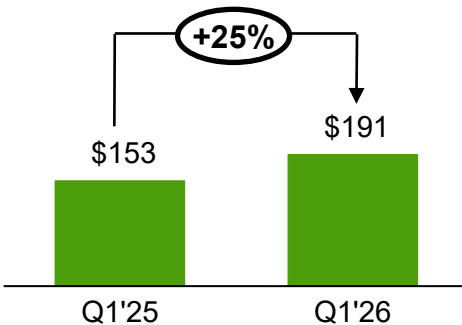
Higher Other¹

- Supported by a strong livestock market in Australia

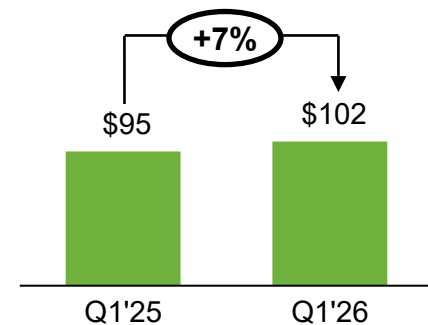
Higher Expenses

- Mainly due to selling expenses related to higher sales volumes

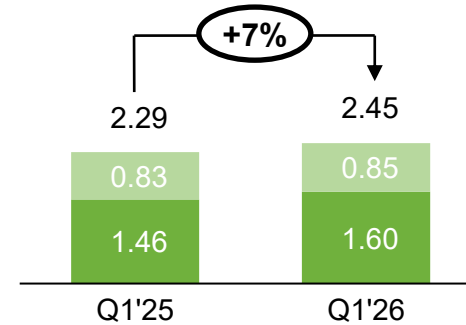
Proprietary Products Gross Margin (\$ millions)



Crop Nutrients Gross Margin per Tonne (\$/mt)



Crop Nutrients Sales Volumes (million tonnes)



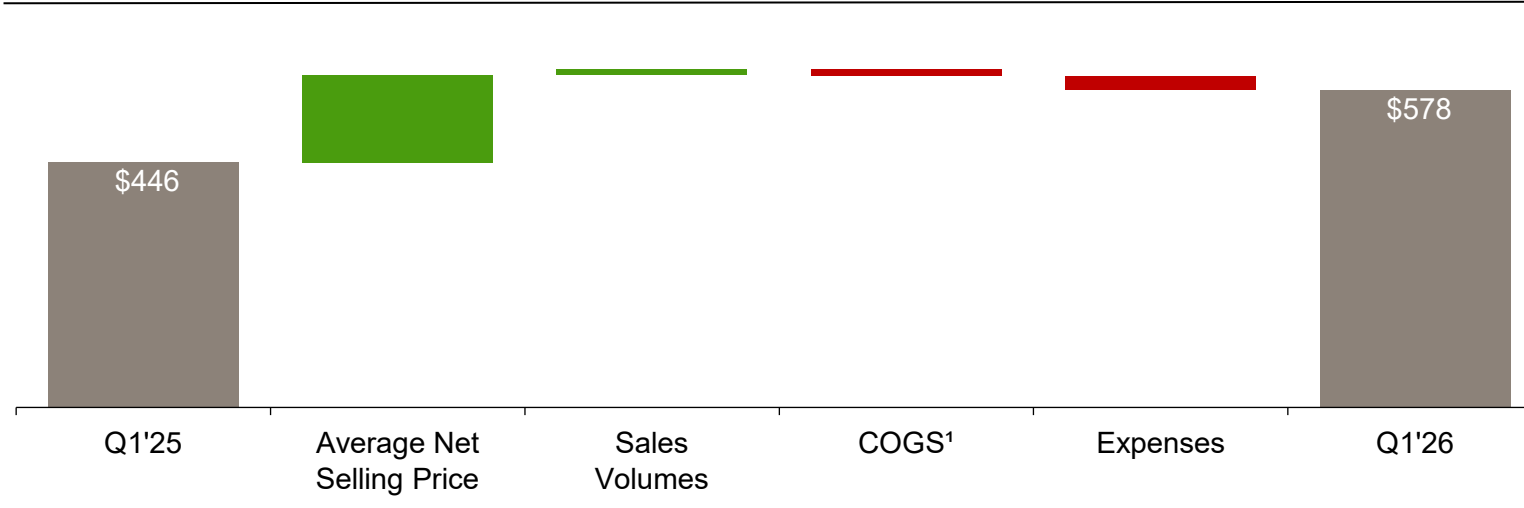
International North America

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



Potash results – Q1 2026

Adjusted EBITDA (\$ millions)



Variance Highlights

Higher Net Selling Price

- Due to higher global benchmark prices

Higher Sales Volumes

- Highest on record, supported by low inventory levels and favorable potash affordability in key offshore markets

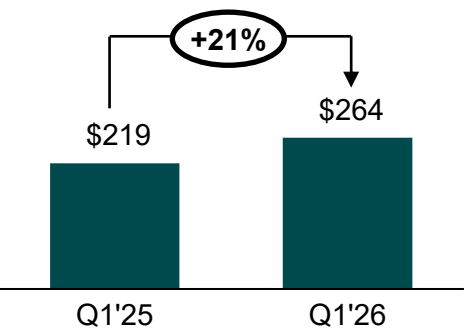
Higher COGS/mt

- Due to higher depreciation. Controllable cash cost of product manufactured per tonne decreased in the first quarter of 2026 due to higher potash production.

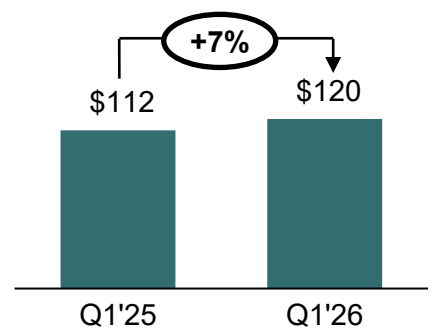
Higher expenses

- Mainly due to increased provincial mining taxes

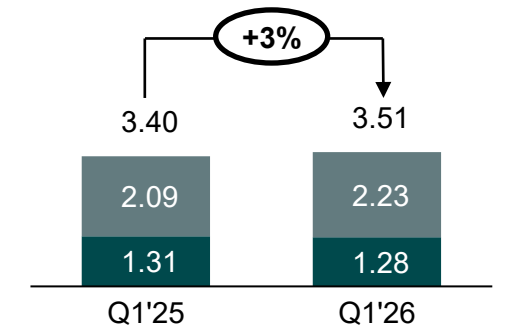
Average Net Selling Price (\$/mt)



COGS (\$/mt)



Sales Volumes (million tonnes)



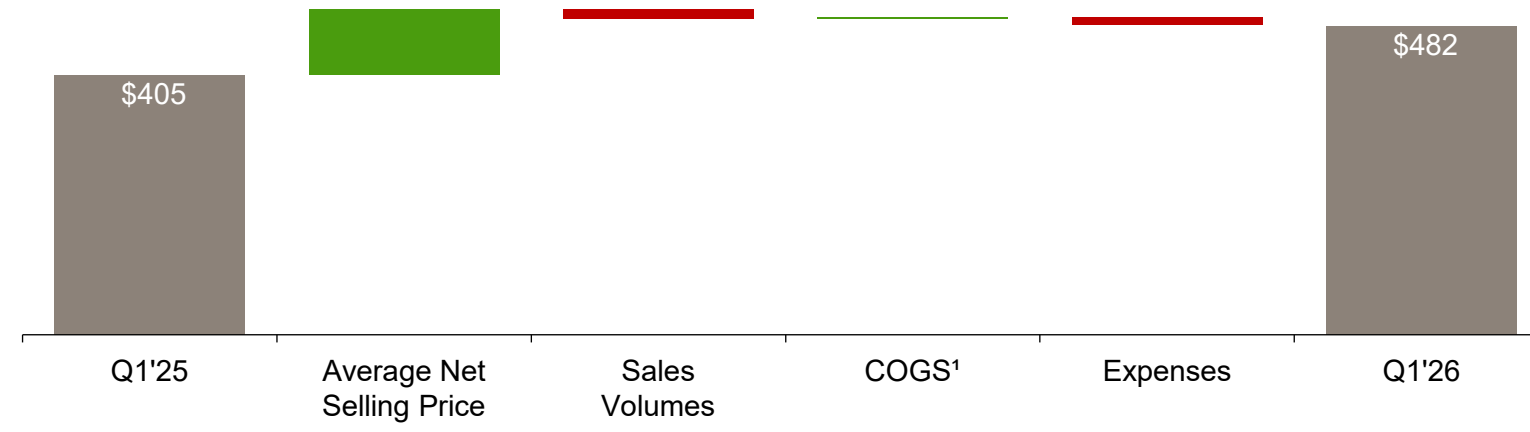
■ Offshore ■ North America

1. COGS excluding D&A.

Nitrogen results – Q1 2026

Adjusted EBITDA

(\$ millions)



Variance Highlights

Higher Net Selling Price

- Due to stronger global benchmark prices

Lower Sales Volumes

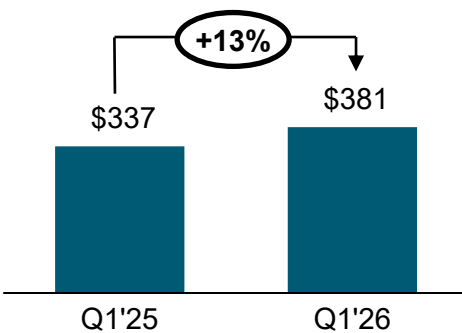
- Reflecting no production from the Trinidad and New Madrid facilities², partially offset by higher solutions, nitrates and sulfates sales volumes supported by reliability and debottleneck initiatives

Flat COGS/mt

- Lower overall natural gas costs offset by higher depreciation and other variable costs

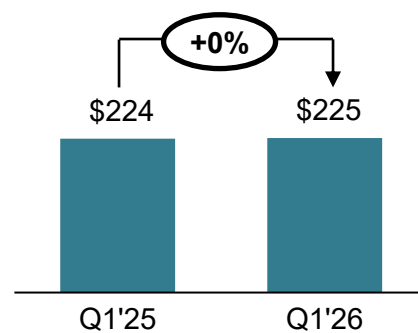
Average Net Selling Price

(\$/mt)



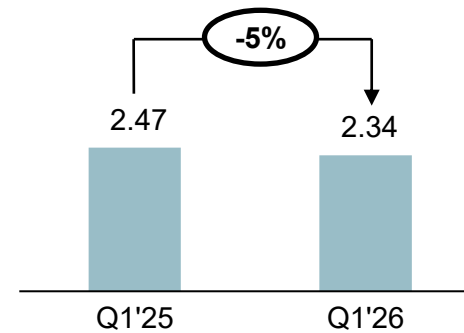
COGS

(\$/mt)



Sales Volumes

(million tonnes)



1. COGS excluding D&A.

2. As previously disclosed, on October 23, 2025, the Trinidad nitrogen facility completed a controlled shutdown and we ceased production at our New Madrid nitrogen upgrade facility at year-end 2025.



Financial
guidance



Financial and operational guidance

“We continue to take purposeful steps to simplify the business, strengthen and grow our core asset base and improve capital efficiency, resulting in a more resilient portfolio and delivering structural free cash flow growth,”

Ken Seitz, President and CEO

2026 Annual Guidance ¹	Ranges as of May 6, 2026		Ranges as of February 18, 2026	
	Low	High	Low	High
(\$ billions, except as otherwise noted)				
Retail adjusted EBITDA	1.75	1.95	1.75	1.95
Potash sales volumes (million tonnes)²	14.1	14.8	14.1	14.8
Nitrogen sales volumes (million tonnes)²	9.2	9.7	9.2	9.7
Phosphate sales volumes (million tonnes)²	2.4	2.6	2.4	2.6
Depreciation and amortization	2.4	2.5	2.4	2.5
Finance costs	0.65	0.75	0.65	0.75
Effective tax rate on adjusted net earnings (%)³	24.0	26.0	24.0	26.0
Capital expenditures⁴	2.0	2.1	2.0	2.1

1. Guidance provided in our news release dated May 6, 2026. See the “Forward-Looking Statements” section.

2. Manufactured product only.

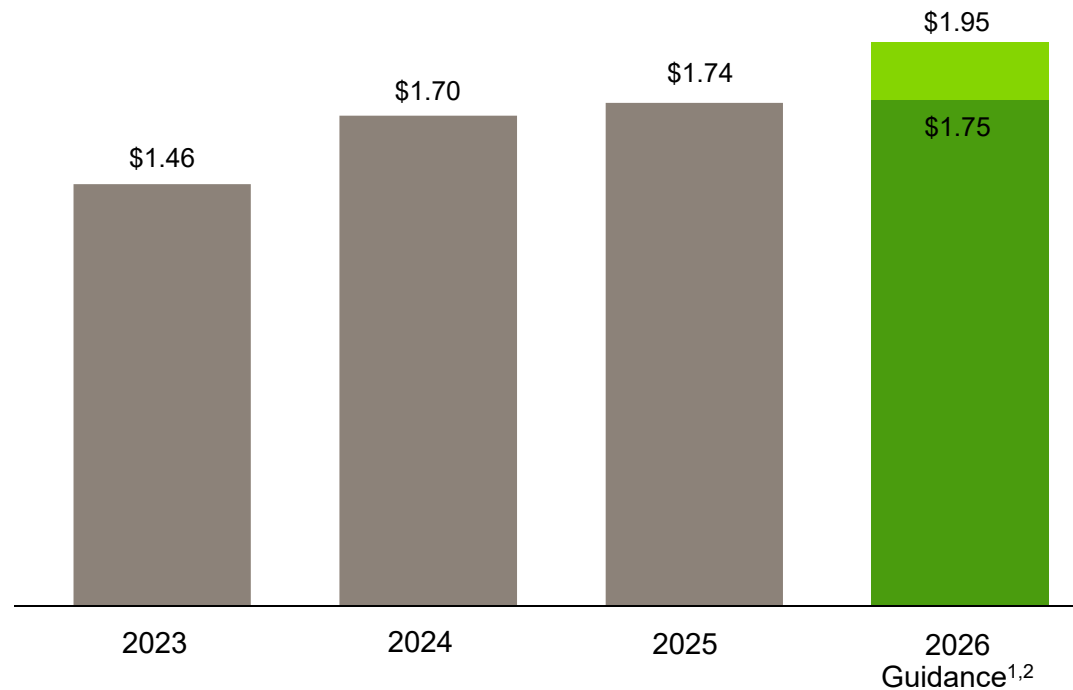
3. This is a non-GAAP financial measure. See the “Non-GAAP Financial Measures” section.

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

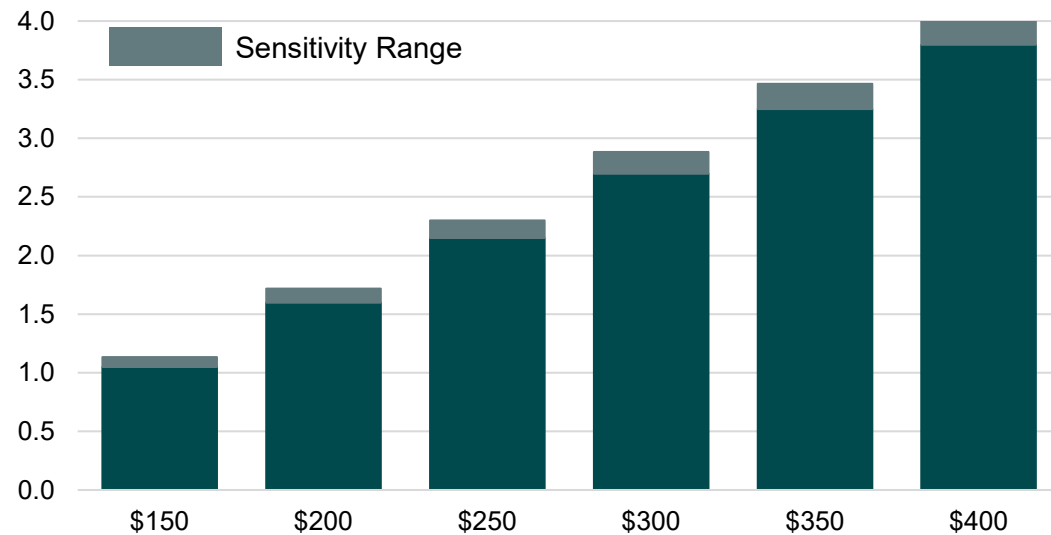
- Strong demand for food, feed and biofuel is expected to drive continued need for higher global crop production and related crop inputs. Global grain and oilseed prices have strengthened in 2026 due to robust demand and emergence of regional weather issues that could impact prospective production.
- We have maintained our US crop acreage projections with corn plantings of 94 to 96 million acres and soybean plantings of 84 to 86 million acres. We have seen healthy crop input demand over the first four months of 2026 in line with our prior expectations, supported by above average planting progress and the need to replenish soil nutrients following last year's record crop.
- In Australia, favorable weather conditions across key cropping regions and strong livestock prices are supporting sales of retail products and services. In Brazil, safrinha corn planting supported crop input demand in the first quarter and growers prioritized potash purchases.

1. Guidance provided in our news release dated May 6, 2026.
2. See the "Forward-Looking Statements" section.



Potash Sensitivity, Market Outlook and Assumptions

2026 Potash Adjusted EBITDA Sensitivity¹ (\$ billions)



Potash Average Net Selling Price Scenarios (per tonne)

- Adjusted EBITDA sensitivities based on average net selling price scenarios and internal cost estimates
- Ranges based on Nutrien’s annual sales volume guidance of 14.1 to 14.8 million tonnes^{1,2}
- Historical average net selling price references: Q1’26 of \$264/mt; 5-year average of \$335/mt³

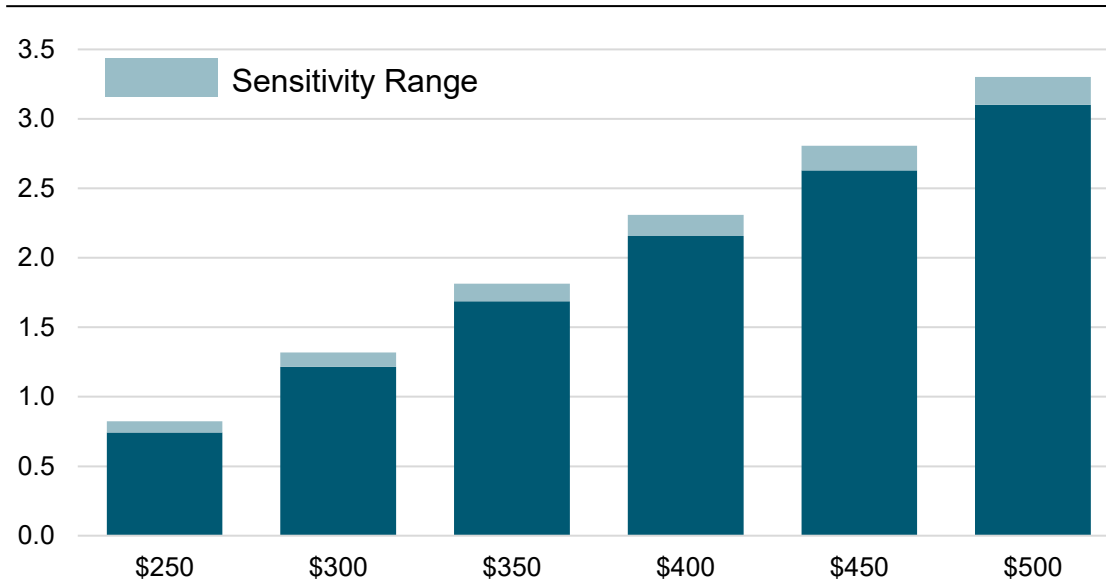
Market Outlook and Assumptions

- Global potash demand remains strong and we have maintained our previous forecast range for global potash shipments of 74 to 77 million tonnes in 2026.
- We anticipate relatively tight potash fundamentals throughout 2026 with demand trends expected to test existing global operating and supply chain capabilities.

1. Sales volume guidance provided in our news release dated May 6, 2026.
 2. See the “Forward-Looking Statements” section.
 3. Annual average from 2021-2025.

Nitrogen Sensitivity, Market Outlook and Assumptions

2026 Nitrogen Adjusted EBITDA Sensitivity¹ (\$ billions)



Nitrogen Average Net Selling Price Scenarios² (per tonne)

- Adjusted EBITDA sensitivities based on average net selling price scenarios and internal cost estimates
- Ranges based on Nutrien's annual sales volume guidance of 9.2 to 9.7 million tonnes^{1,3}
- Historical average net selling price references: Q1'26 of \$381/mt; 5-year average of \$414/mt⁴

Market Outlook and Assumptions

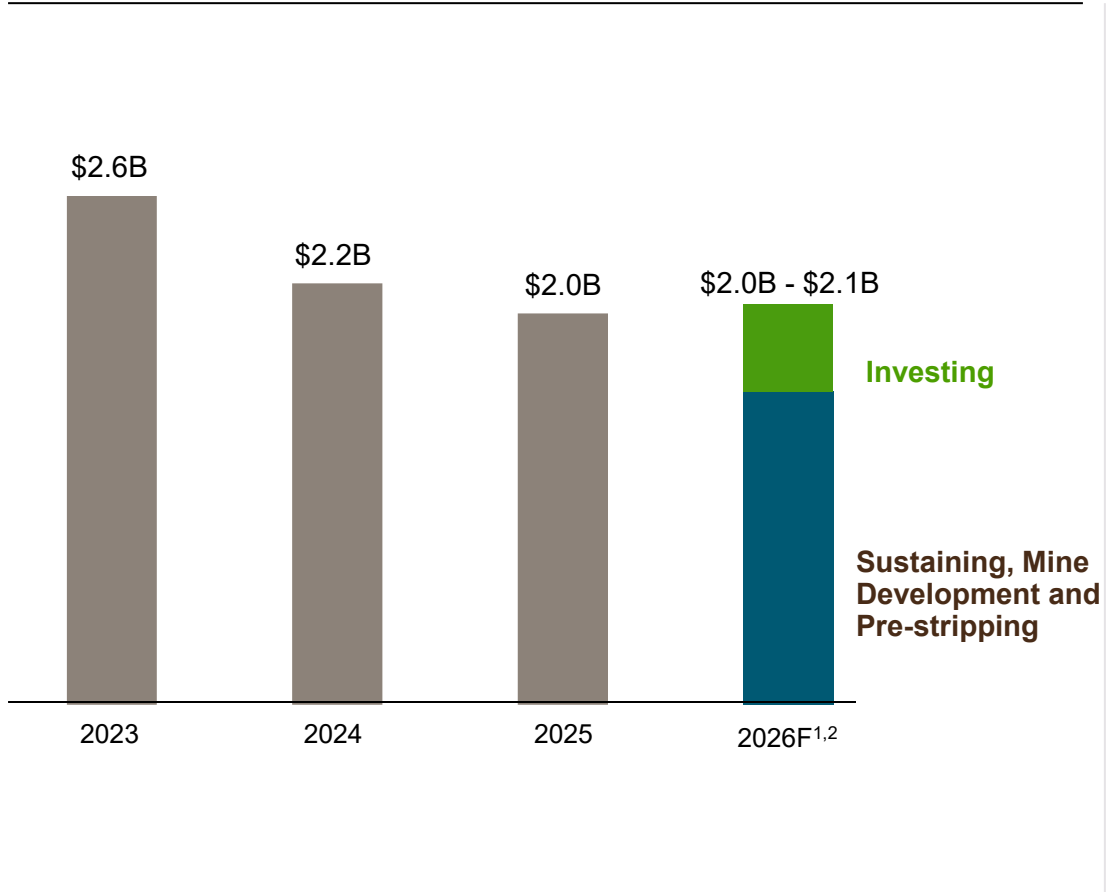
- Global nitrogen market fundamentals have tightened due to trade flow disruptions and elevated natural gas costs and LNG availability have impacted nitrogen production and costs for producers in Asia, Europe and other key regions.
- The outlook for the remainder of 2026 is expected to be impacted by uneven restoration of trade flows and restart of nitrogen assets, as well as uncertainty regarding Chinese urea exports and Indian urea imports.

1. Sales volume guidance provided in our news release dated May 6, 2026.
 2. Assumes annual average NYMEX natural gas price between \$3.50 and \$4.00/MMBtu.
 3. See the "Forward-Looking Statements" section.
 4. Annual average from 2021-2025.



Capital optimized to sustain safe and reliable operations and a set of targeted growth investments

Capital Expenditures (\$ billions)



Investing Capital Priorities

- Retail:** high value proprietary products, network optimization and digital capabilities
- Potash:** mine automation projects that enhance productivity and safety
- Nitrogen:** low-cost brownfield expansions and product optimization projects

1. Annual guidance provided in our news release dated May 6, 2026.
2. See the "Forward-Looking Statements" section.

Market outlook

Geopolitical events disrupt global fertilizer and energy markets

Middle East exports¹ are a critical part of global fertilizer and energy

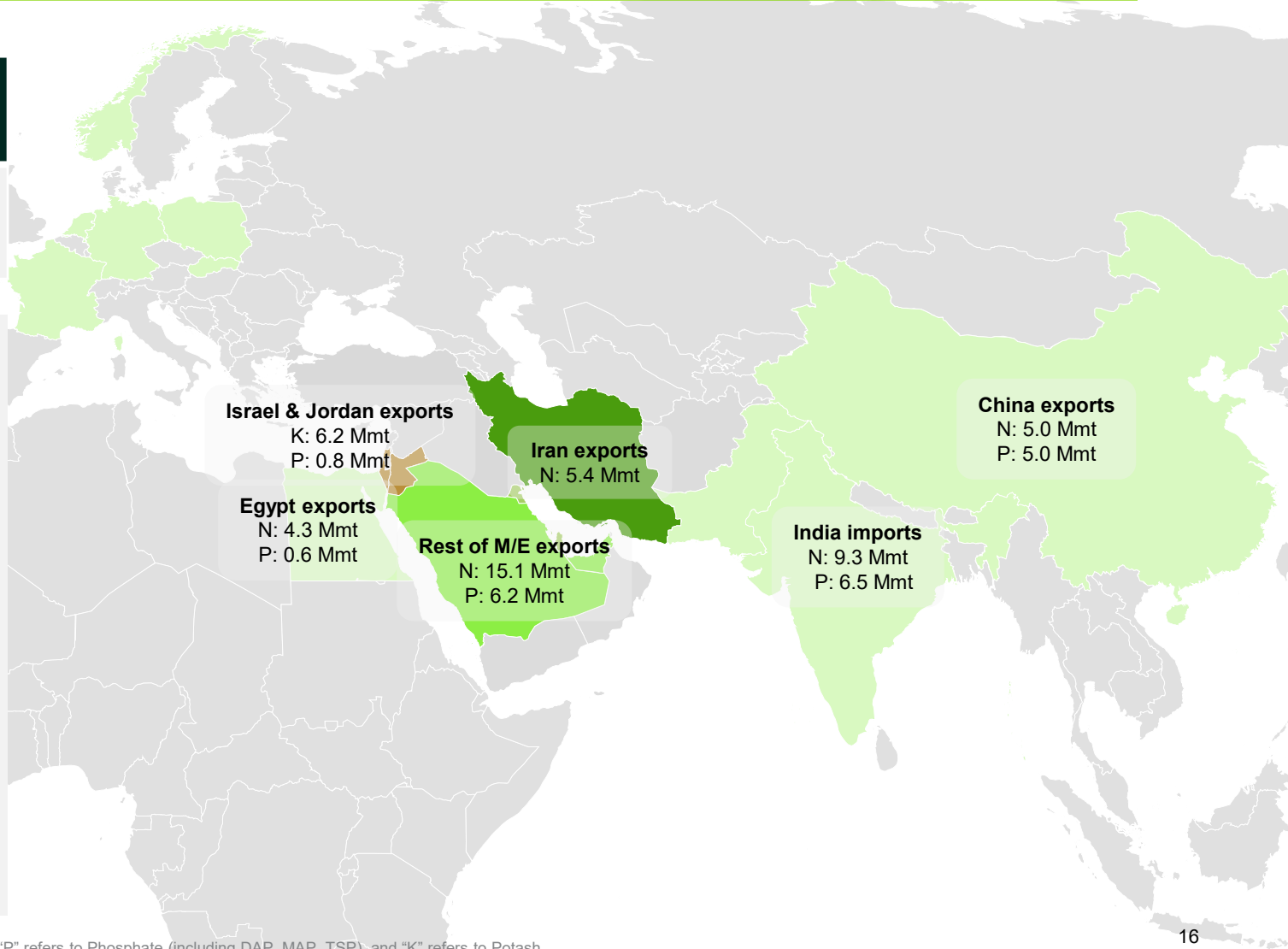
~40% Urea	~30% Ammonia	~25% DAP/MAP	~50% Sulfur	~20-25% Oil & LNG
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Iran provides ~8% of global urea

Exports from other regional producers² remain logistically constrained

Upstream supply (natural gas and sulfur) is key for nitrogen and phosphate production, and TTF price in Europe determines nitrogen marginal cost of production

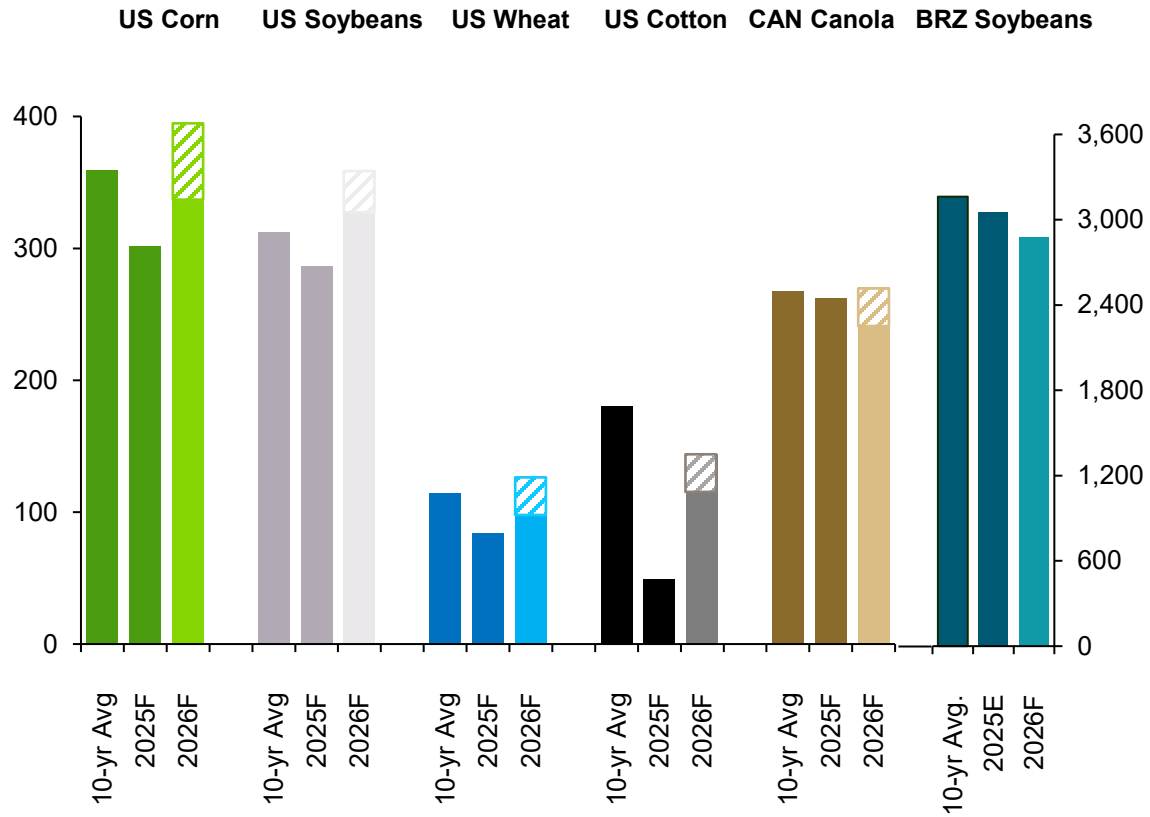
Potash supply out of the region remains operational but transportation costs have increased



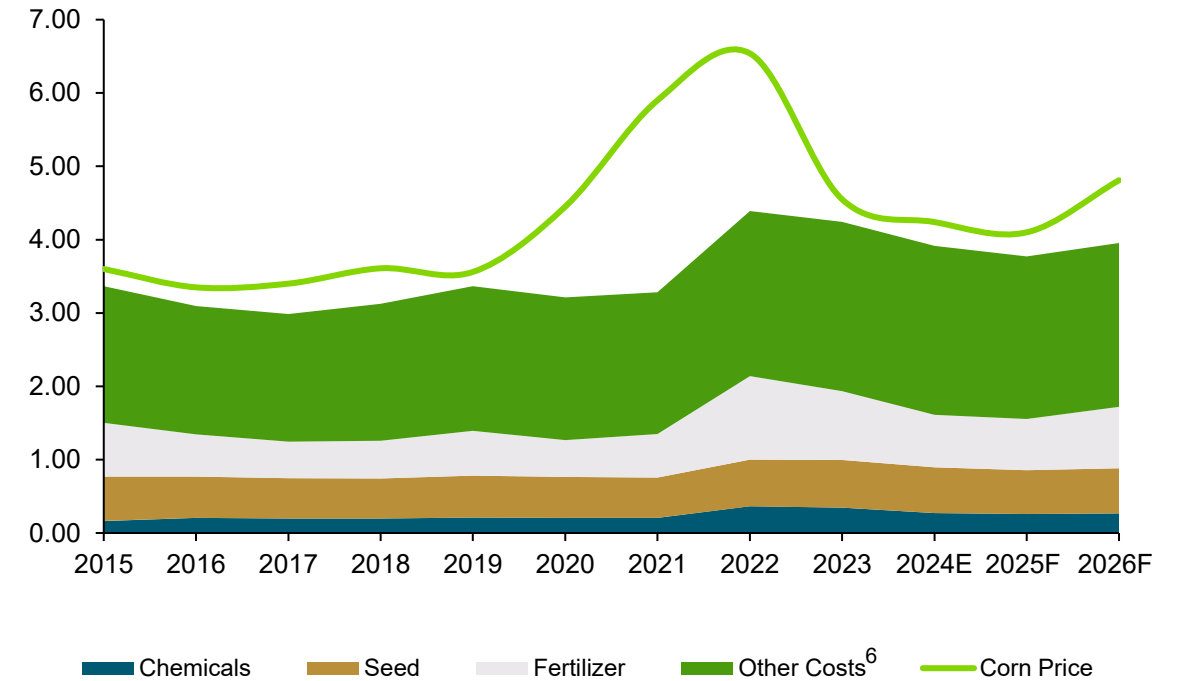
Note – the figures represented on the map reflect 2025 actuals. “N” refers to predominantly urea products, “P” refers to Phosphate (including DAP, MAP, TSP), and “K” refers to Potash.
 1 Includes countries in the Middle East, as well as Iran and Egypt. Note that these figures represent 2025 estimates, and recent trade flow restrictions have directly impacted a smaller portion of global exports (e.g. >30% urea and ~25% ammonia)
 2 Include Saudi Arabia, Bahrain, Qatar, Kuwait, UAE.

Global grain and oilseed prices have strengthened in 2026

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. 2026F are based on trend yields and 2026 futures prices as of April 24, 2026.
 2. 10-year average represents 2016 to 2025.
 3. 2026F for Brazil is the 2025/26 crop, whereas 2026F for the US is the 2026/27 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.

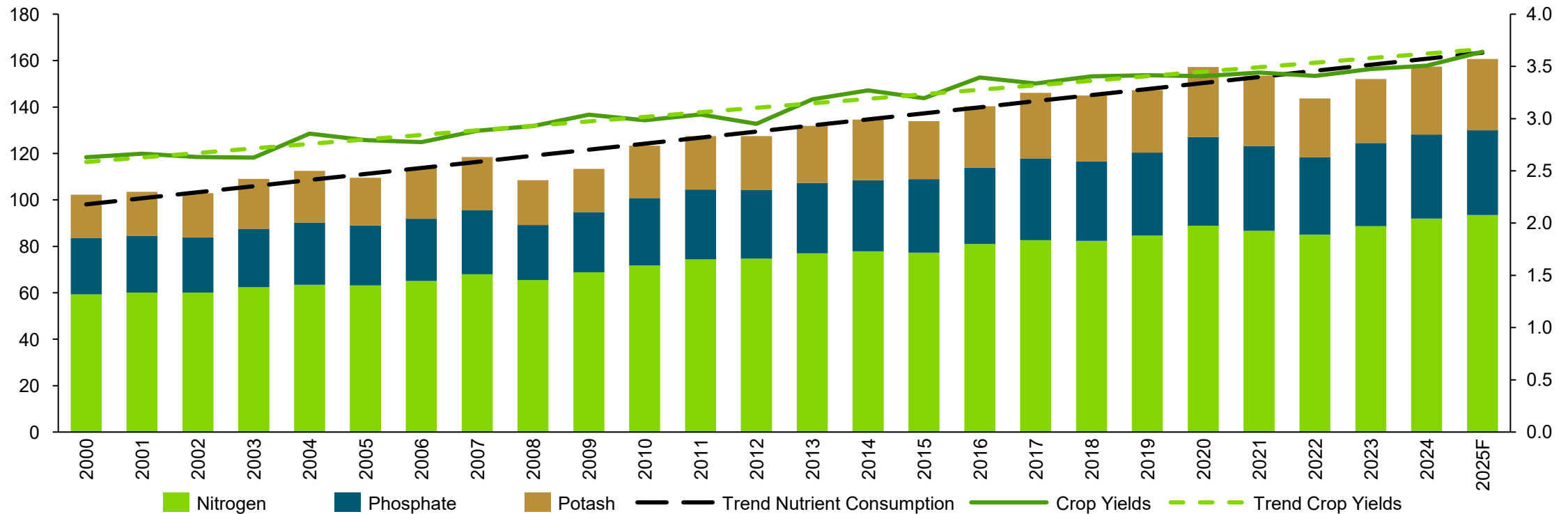
Note that the range of estimated grower cash margins reflects differing fertilizer cost assumptions, both pre-conflict pricing scenarios and higher post-conflict input cost assumptions.

Record global crop yields drive high nutrient removal and support demand

Global Nutrient Consumption and Crop Yields

Nutrient Consumption (million tonnes nutrient, excl. China)

Crop Yields (t/ha, excl. China)

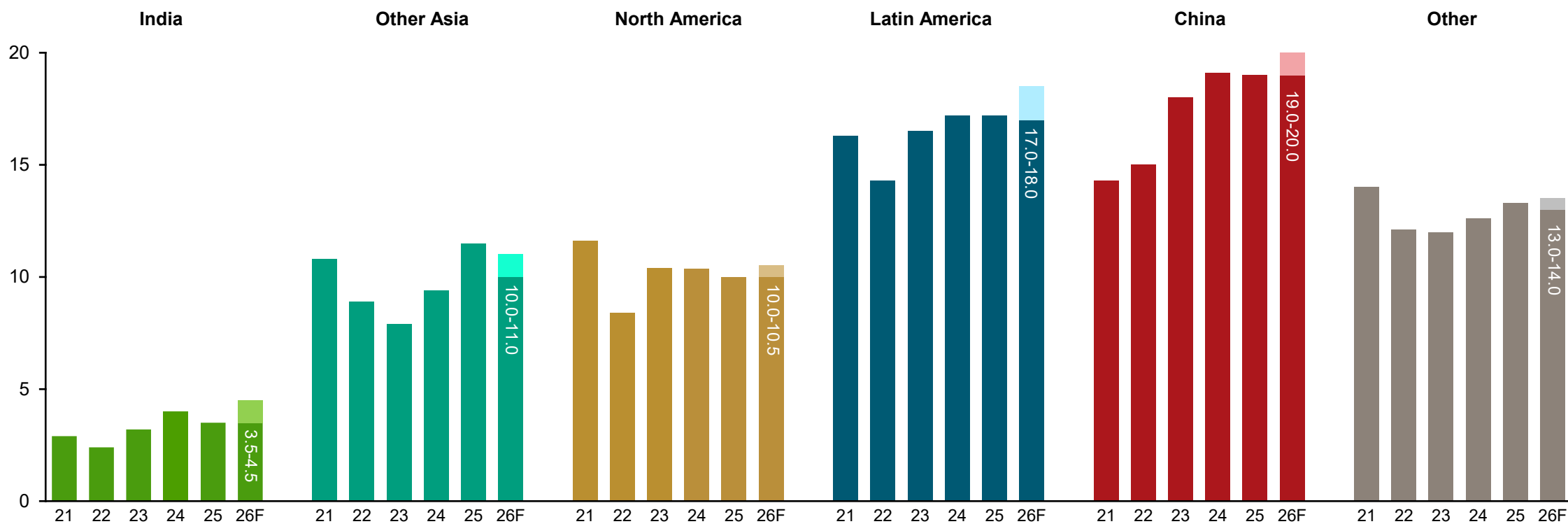


Note: Key crops shown for crop yields include corn, wheat, rice, rye, sorghum, oats, mixed grains, palm kernel, canola, soybean, and sunflower.
 Source: USDA, IFA, CRU Fertilizer Week, Nutrien

Maintaining our global potash shipment forecast range of 74–77 Mmt in 2026

Historical & Projected Potash Demand by Region

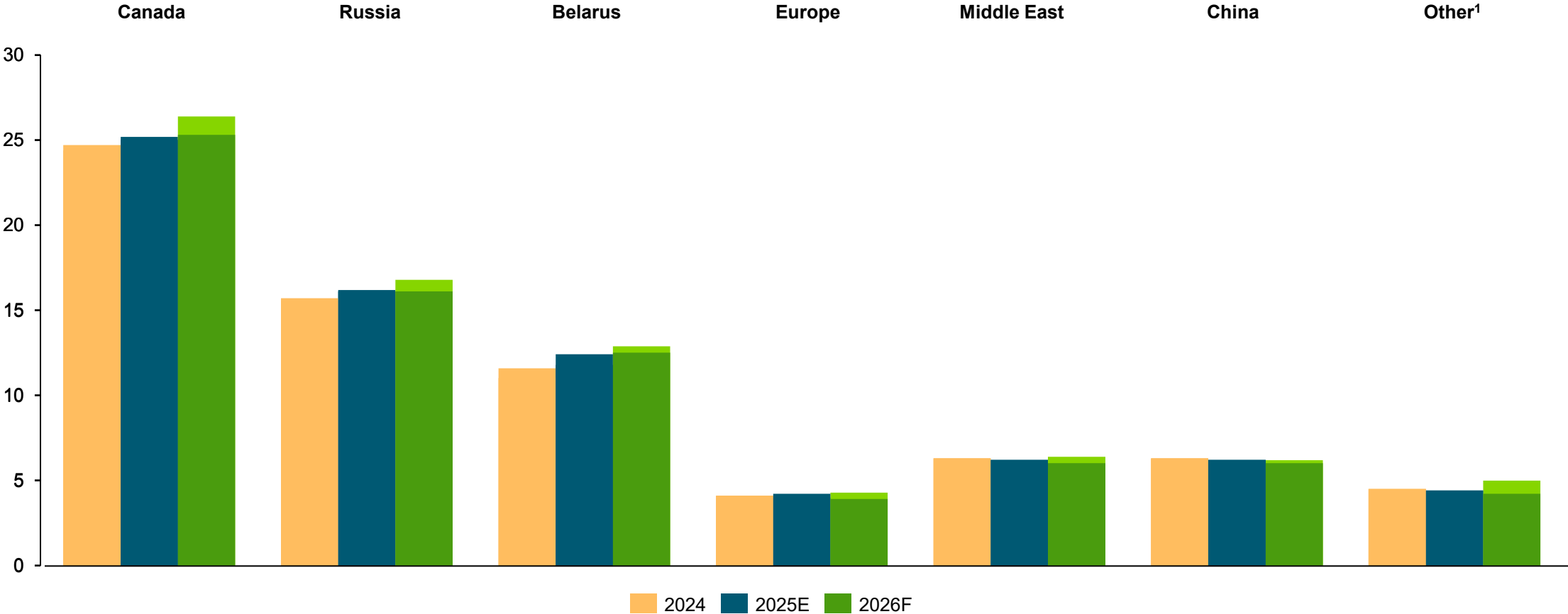
(millions tonnes KCl)



Higher demand testing existing global operating and supply chain capabilities

Potash Production in Selected Regions Midpoint Forecast

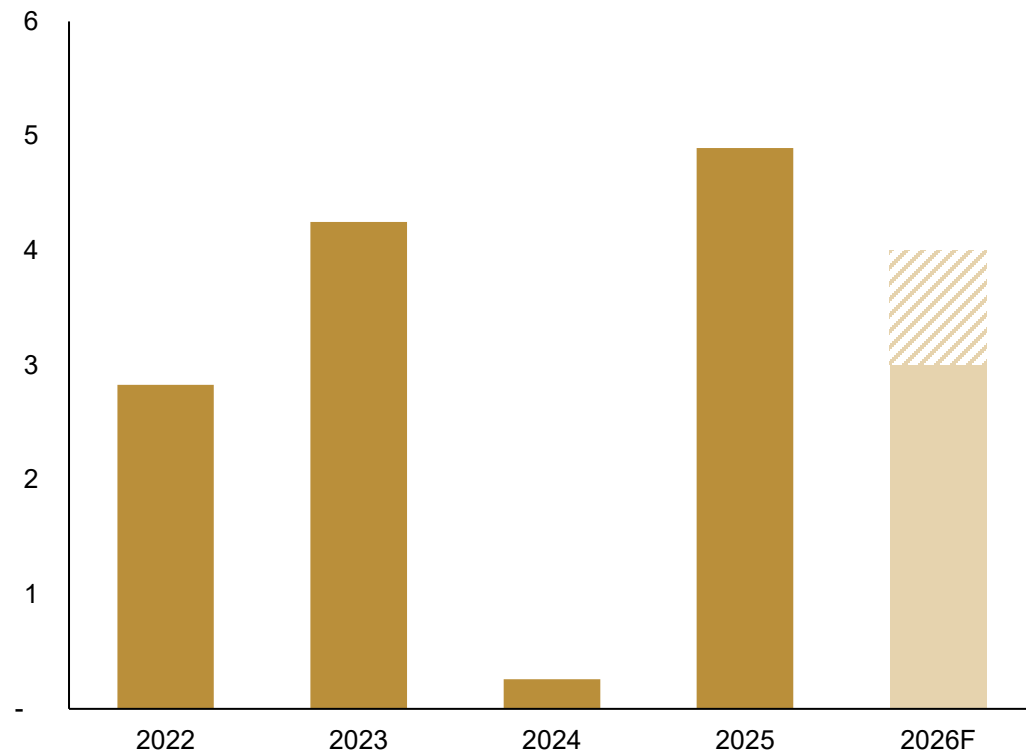
(million tonnes KCl)



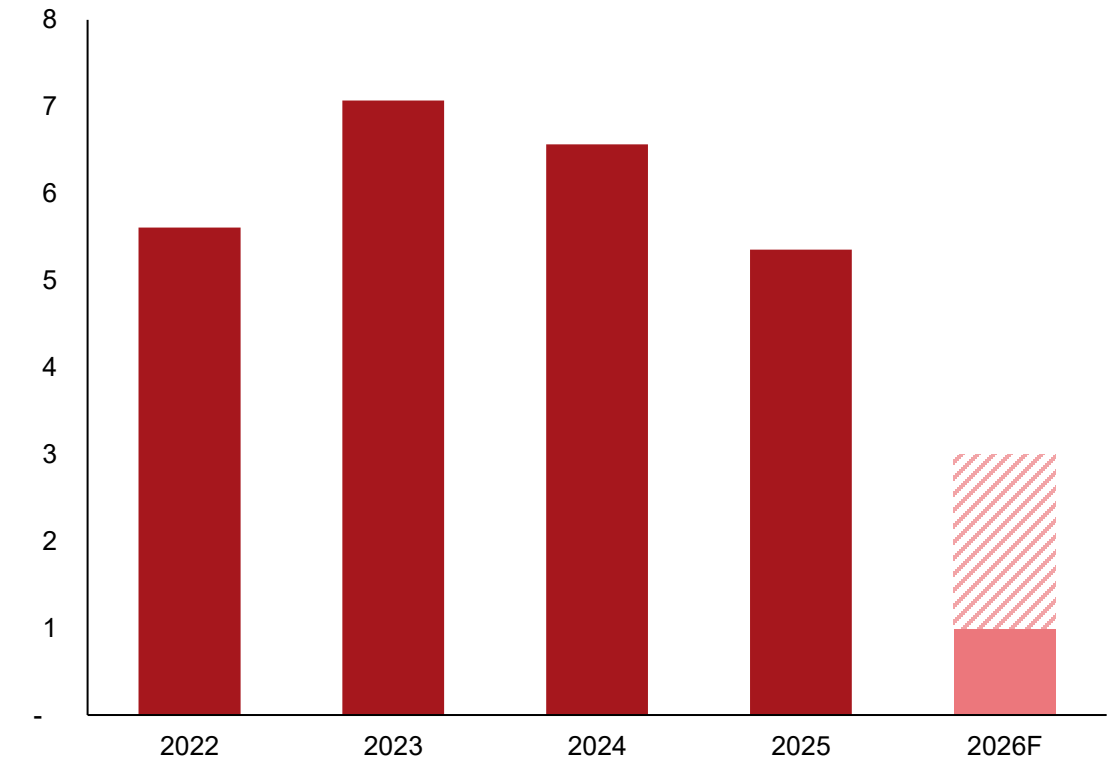
1. Includes production from Latin America, Laos, the US, and Eastern Europe (excluding Russia and Belarus).
Source: CRU, Company Reports, Nutrien

Reduced Chinese exports contribute to tight nitrogen and phosphate markets

China Urea Exports
(millions of tonnes product)



China DAP/MAP Exports
(millions of tonnes product)



Thank you!

For more information, please
visit: www.nutrien.com

