



# Q2 2025 Results Presentation

August 6, 2025



# Forward looking statements

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## 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; our ability to continue to advance cost saving initiatives; our sensitivities and scenarios for Potash, Nitrogen and Phosphate including related market outlook and assumptions; the expected impact of uptake on Nutrien's summer fill program on third quarter shipments; 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, and the anticipated supply and demand for our products and services, including the expected impact of supply availability on global shipments of phosphate fertilizer and the expected impact of affordability on demand, 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; the anticipated inventory levels and trade flow shifts in the second half of 2025 and into 2026 and the expected impact on US urea and UAN prices; expectations regarding the demand for crop inputs in North America; 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 and prices;

# Forward looking statements

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## Forward Looking Statements (continued)

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 management's discussion and analysis dated February 20, 2025 as at and for the twelve months ended December 31, 2024 (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 August 6, 2025 as at and for the three and six months ended June 30, 2025 (the "Interim MD&A"), which information is incorporated by reference in this presentation. The news release dated August 6, 2025 containing our annual guidance for 2025 is available under our corporate profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov).

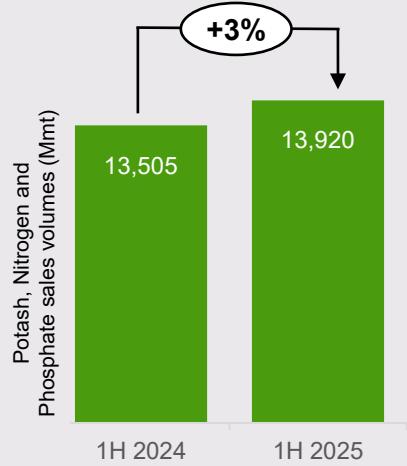
## Other Financial Measures

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.

# Demonstrated significant progress towards strategic priorities

## Higher fertilizer sales volumes

Record potash sales volumes and ammonia operating rate



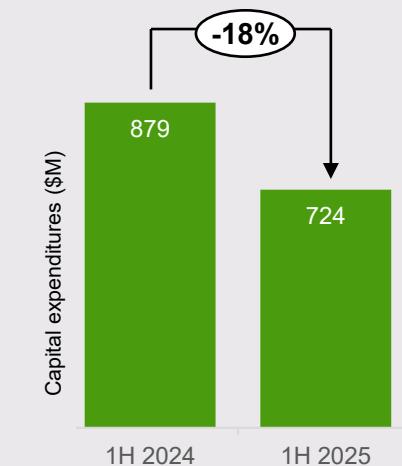
## Lower expenses

Continued advancement of cost savings initiatives



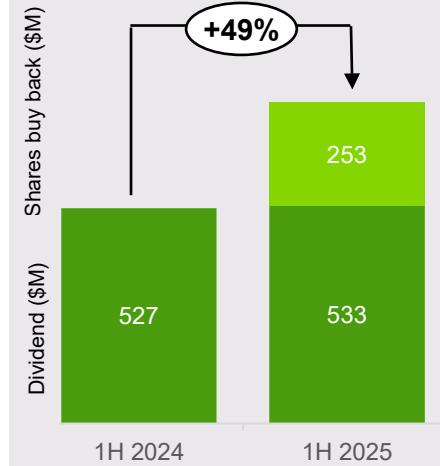
## Lower capital expenditure

Optimized to sustain safe and reliable operations, and targeted growth projects



## Higher shareholder returns

Enhanced by share repurchases on a more rateable basis



# Financial highlights

*“Nutrien delivered growth in earnings and cash flow in the first half of 2025, demonstrating strong operational performance and execution on our strategic priorities. We sold record Potash sales volumes, increased Nitrogen operating rates and lowered expenses, while further optimizing capital expenditures and consistently returning cash to shareholders,”*

**Ken Seitz, President and CEO**

## 1H 2025 Results

Net Earnings	\$1,248M
Adjusted EBITDA <sup>1</sup>	\$3,338M
Retail Adjusted EBITDA	\$1,195M
Potash Adjusted EBITDA	\$1,076M
Nitrogen Adjusted EBITDA	\$1,075M
Phosphate Adjusted EBITDA	\$153M

## 1H 2025 Highlights

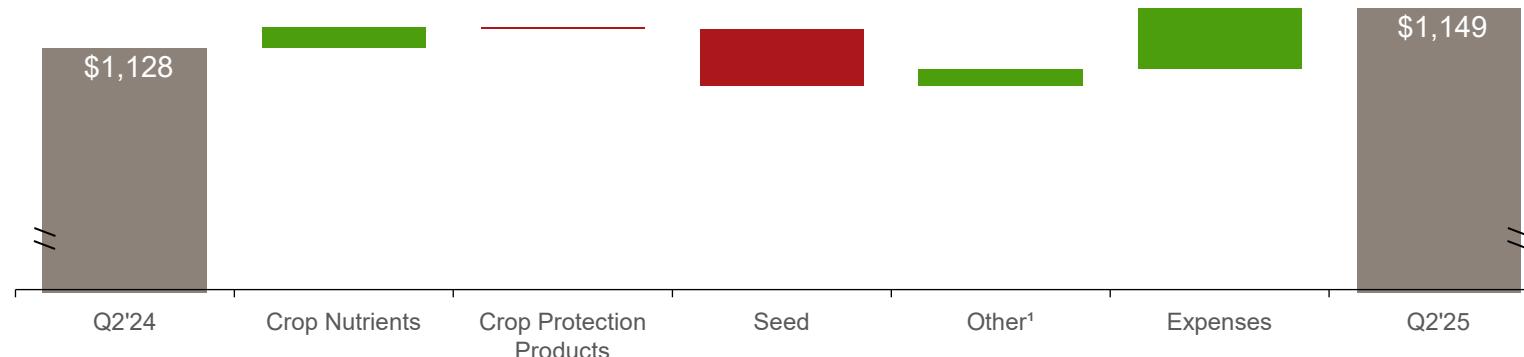
- **13.9 Mmt** upstream NPK sales volumes
- **98%** ammonia operating rate<sup>2</sup>
- **6%** reduction in Retail expenses

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

2. Excludes Trinidad and Joffre.

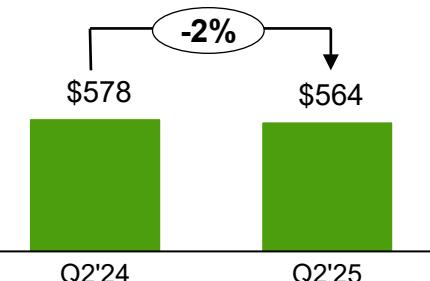
# Retail results – Q2 2025

## Adjusted EBITDA (\$ millions)



### Proprietary Products

Gross Margin  
(\$ millions)



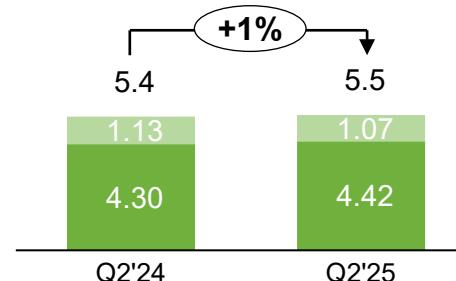
### Crop Nutrients Gross Margin per Tonne

(\$/mt)



### Crop Nutrients Sales Volumes

(million tonnes)



International

North America

## Variance Highlights

### Higher Crop Nutrients

- Due to higher sales volumes and selling prices in North America, partially offset by dry conditions in Australia

### Lower Crop Protection Products

- Hot and dry conditions in Australia
- Product mix shifts in North America

### Lower Seed

- Weather impacts in southern US leading to fewer planted acres

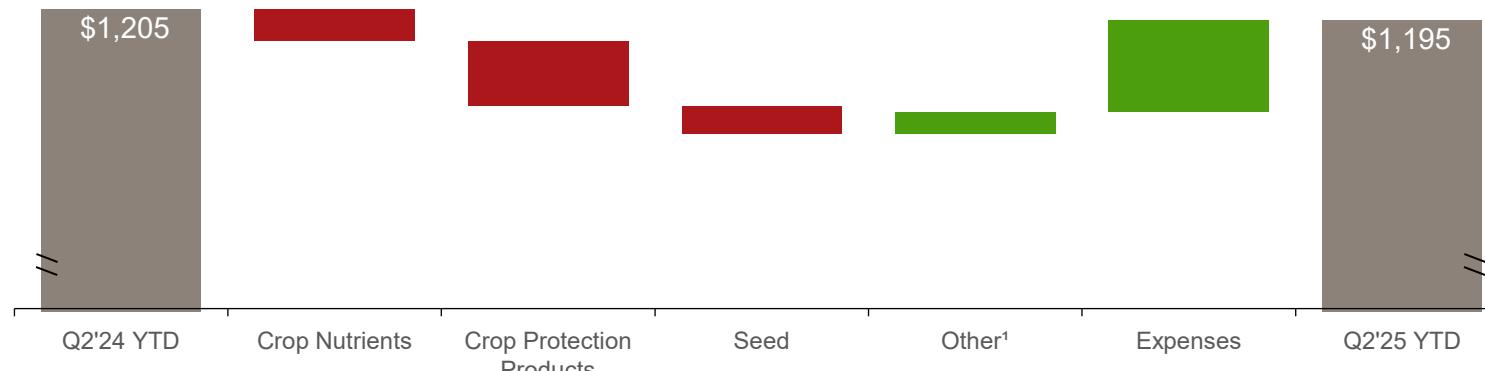
### Lower Expenses

- Continued advancement of cost savings initiatives

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

# Retail results – Q2 2025 YTD

## Adjusted EBITDA (\$ millions)



## Variance Highlights

### Lower Crop Nutrients

- Lower international sales volumes due to strategic actions related to margin improvement plan in Brazil

### Lower Crop Protection Products

- Hot and dry conditions in Australia
- Product mix shifts in North America

### Lower Seed

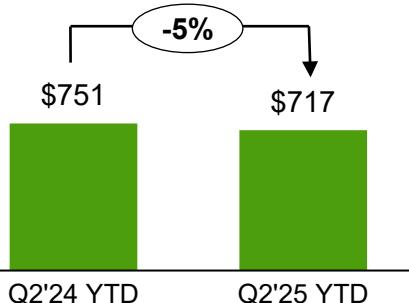
- Weather impacts in southern US leading to fewer planted acres

### Lower Expenses

- Continued advancement of cost savings initiatives

### Proprietary Products

**Gross Margin**  
(\$ millions)



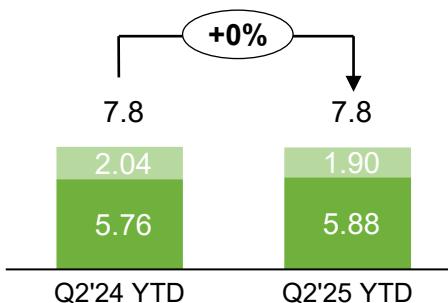
### Crop Nutrients Gross Margin per Tonne

(\$/mt)



### Crop Nutrients Sales Volumes

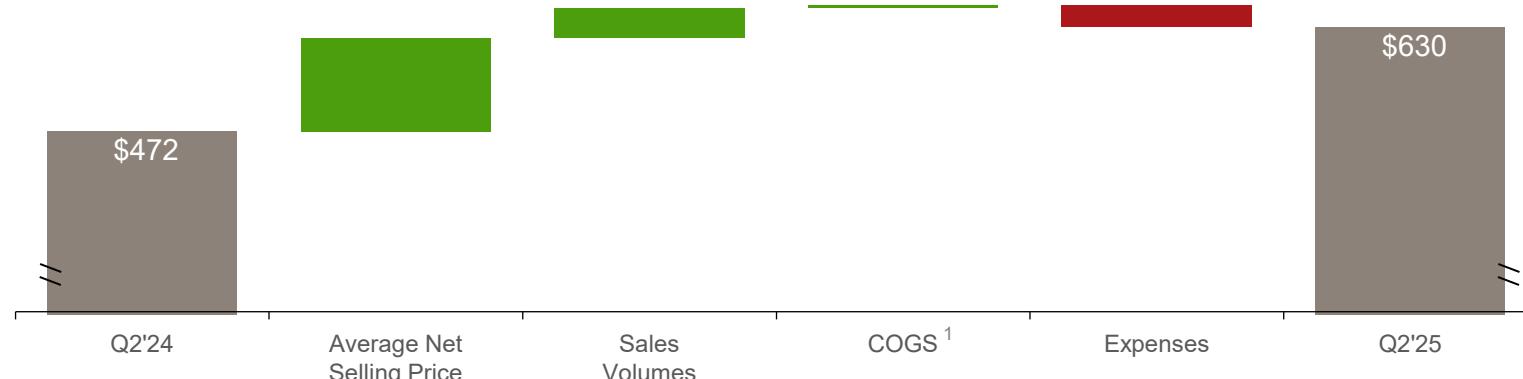
(million tonnes)



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

# Potash results – Q2 2025

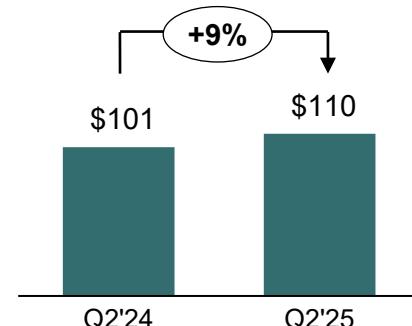
## Adjusted EBITDA (\$ millions)



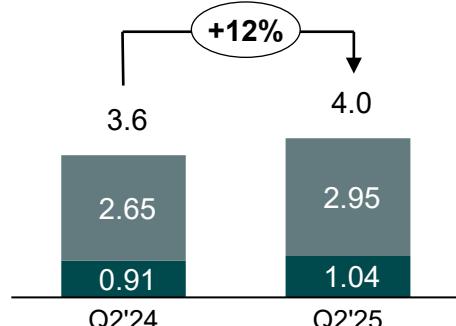
### Average Net Selling Price (\$/mt)



### COGS (\$/mt)



### Sales Volumes (million tonnes)



## Variance Highlights

### Higher Average Net Selling Price

- Increase in benchmark prices in Brazil and Southeast Asia, partially offset by lower benchmark prices in North America

### Record Sales Volumes

- Supported by healthy affordability and strong underlying consumption

### Higher COGS/mt

- Primarily due to higher depreciation

### Higher expenses

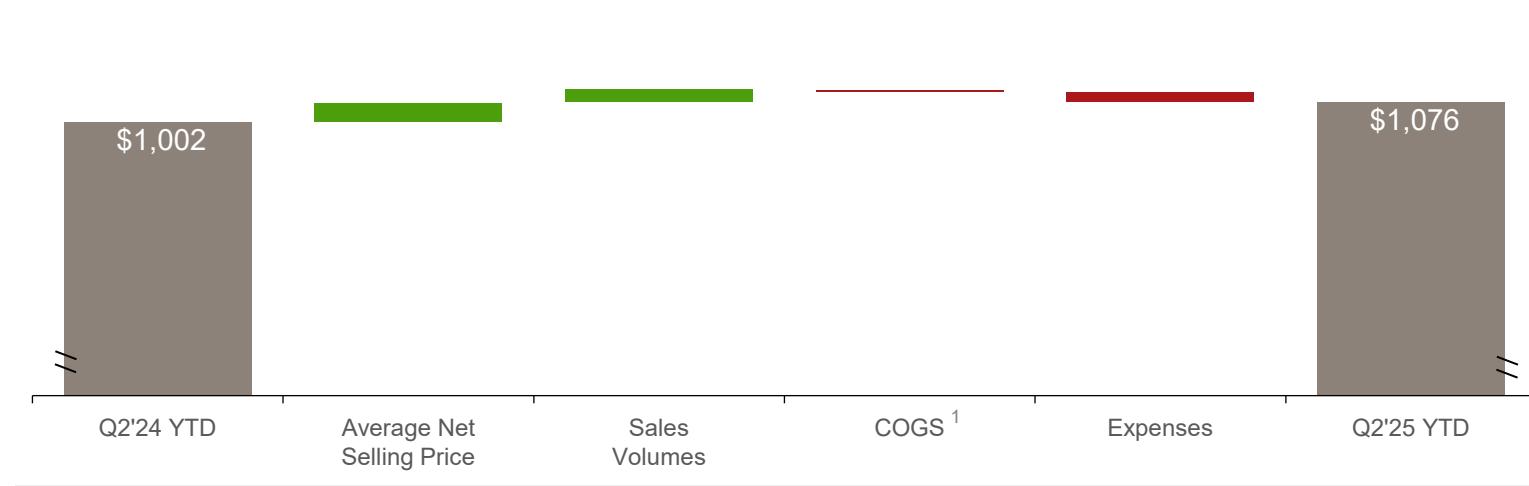
- Increased provincial mining taxes

1. COGS excluding D&A.

# Potash results – Q2 2025 YTD

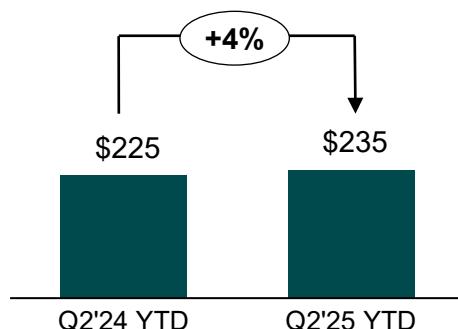
## Adjusted EBITDA

(\$ millions)



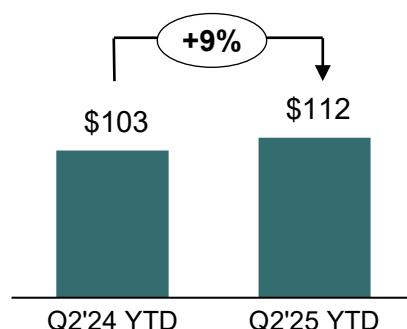
## Average Net Selling Price

(\$/mt)



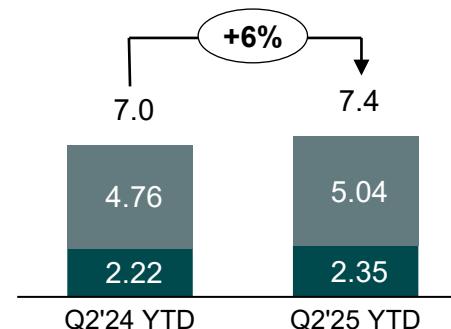
## COGS

(\$/mt)



## Sales Volumes

(million tonnes)



## Variance Highlights

### Higher Average Net Selling Price

- Increase in benchmark prices in Brazil and Southeast Asia, partially offset by lower benchmark prices in North America

### Record Sales Volumes

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### Higher COGS/mt

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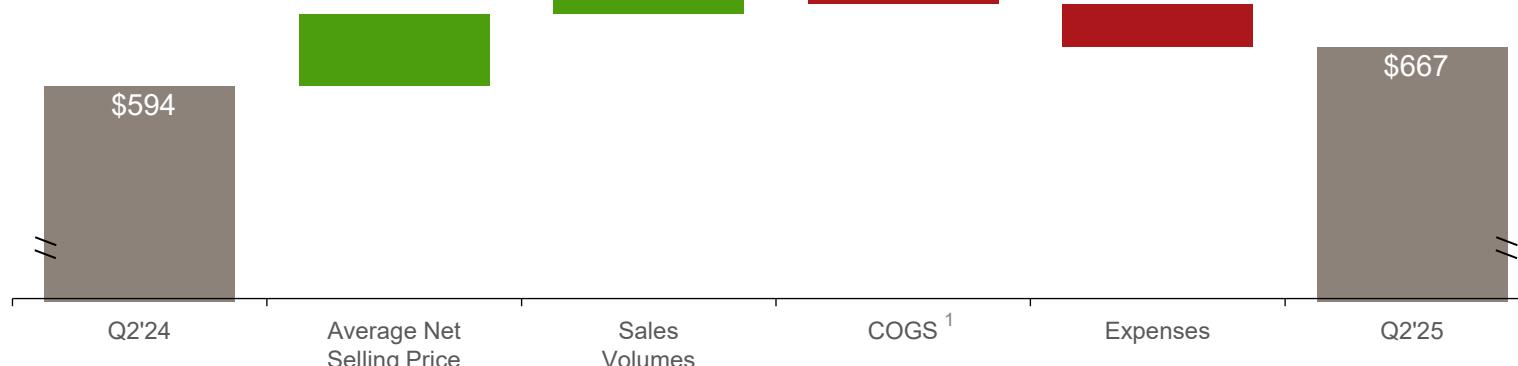
### Higher expenses

- Increased provincial mining taxes

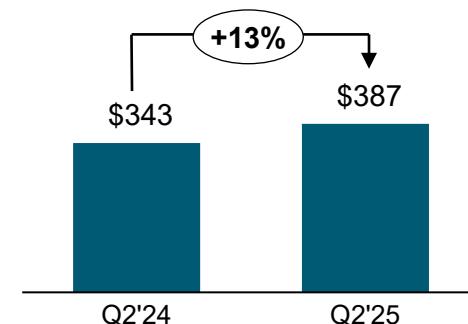
1. COGS excluding D&A.

# Nitrogen results – Q2 2025

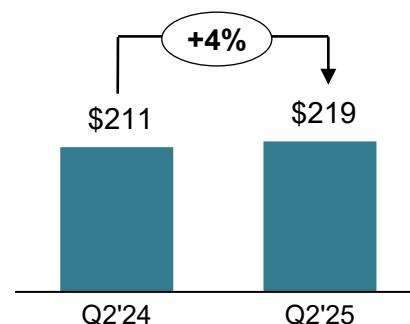
## Adjusted EBITDA (\$ millions)



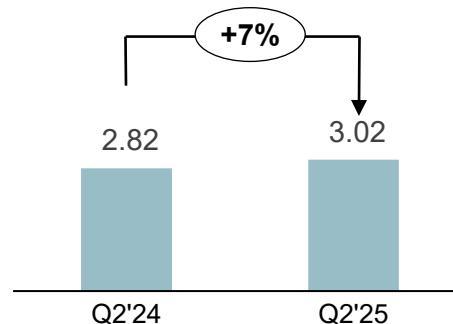
### Average Net Selling Price (\$/mt)



### COGS (\$/mt)



### Sales Volumes (million tonnes)



## Variance Highlights

### Higher Average Net Selling Price

- Stronger benchmark prices for all major upgraded nitrogen products and favorable fertilizer sales mix offset lower global ammonia prices

### Higher Sales Volumes

- Strong demand and increased production of ammonia and upgraded nitrogen products

### Higher COGS/mt

- Higher natural gas costs

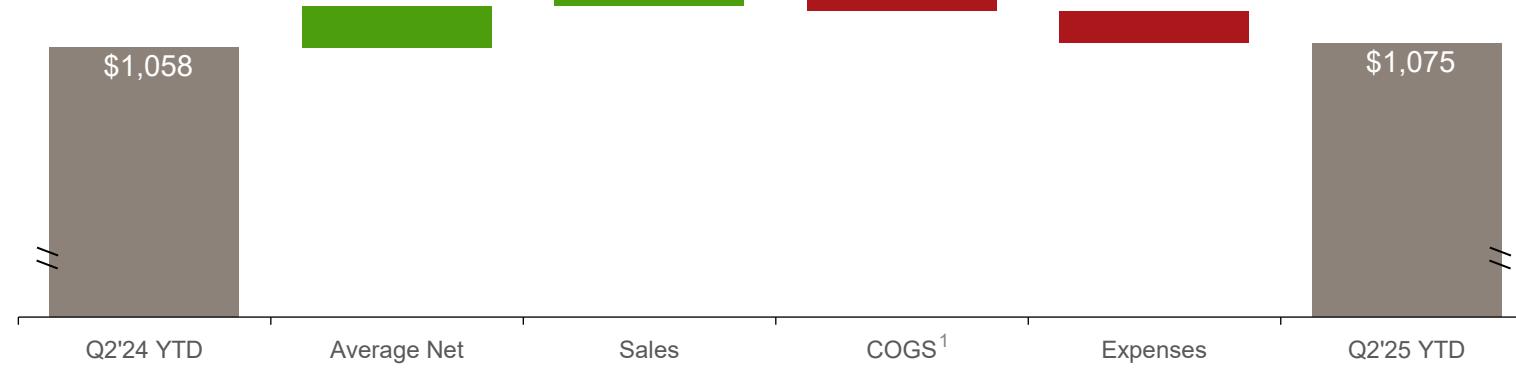
### Higher Expenses

- Lower equity earnings from Profertil in 2025, and insurance recovery in the prior year

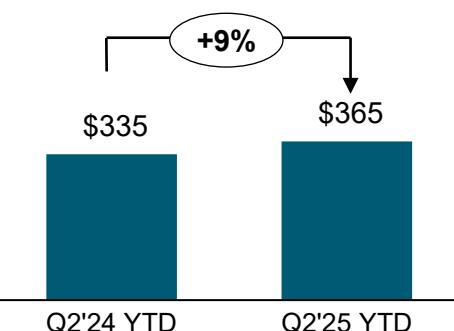
1. COGS excluding D&A.

# Nitrogen results – Q2 2025 YTD

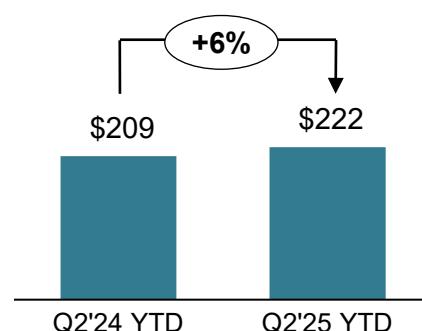
## Adjusted EBITDA (\$ millions)



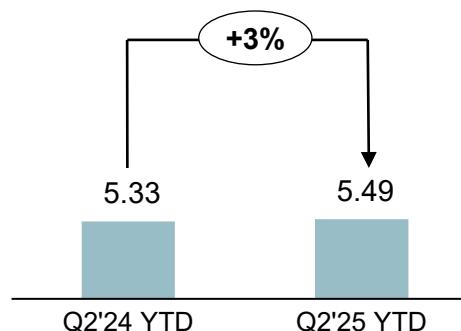
### Average Net Selling Price (\$/mt)



### COGS (\$/mt)



### Sales Volumes (million tonnes)



## Variance Highlights

### Higher Average Net Selling Price

- Stronger benchmark prices

### Higher Sales Volumes

- Strong demand and increased production of ammonia and upgraded nitrogen products

### Higher COGS/mt

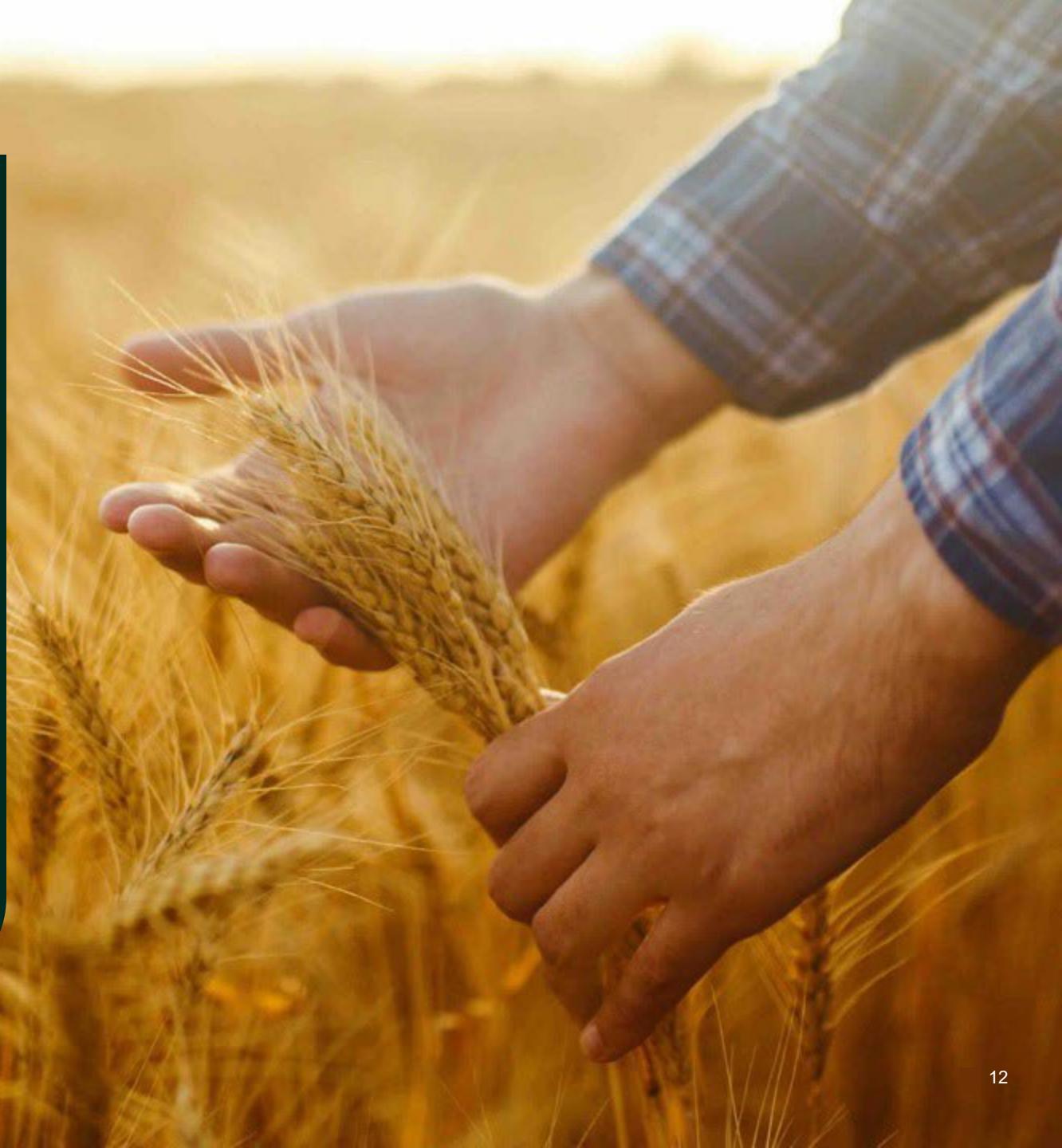
- Higher natural gas costs

### Higher Expenses

- Lower equity earnings from Profertil in 2025, and insurance recovery in the prior year

1. COGS excluding D&A.

# Financial guidance



# Financial and operational guidance

Increasing 2025 full-year Potash sales volume guidance range. All other full-year operational guidance ranges remain unchanged and maintaining capital allocation priorities.

2025 Annual Guidance <sup>1</sup>	Ranges as of August 6, 2025		Ranges as of May 7, 2025	
	Low	High	Low	High
(\$ billions, except as otherwise noted)				
<b>Retail adjusted EBITDA</b>	<b>1.65</b>	<b>1.85</b>	1.65	1.85
<b>Potash sales volumes (million tonnes)<sup>2</sup></b>	<b>13.9</b>	<b>14.5</b>	13.6	14.4
<b>Nitrogen sales volumes (million tonnes)<sup>2</sup></b>	<b>10.7</b>	<b>11.2</b>	10.7	11.2
<b>Phosphate sales volumes (million tonnes)<sup>2</sup></b>	<b>2.35</b>	<b>2.55</b>	2.35	2.55
<b>Depreciation and amortization</b>	<b>2.35</b>	<b>2.45</b>	2.35	2.45
<b>Finance costs</b>	<b>0.65</b>	<b>0.75</b>	0.65	0.75
<b>Effective tax rate on adjusted net earnings (%)<sup>3</sup></b>	<b>24.0</b>	<b>26.0</b>	22.0	25.0
<b>Capital expenditures<sup>4</sup></b>	<b>2.0</b>	<b>2.1</b>	2.0	2.1

1. Guidance provided in our news release dated August 6, 2025. See the "Forward-Looking Statements" section.

2. Manufactured product only.

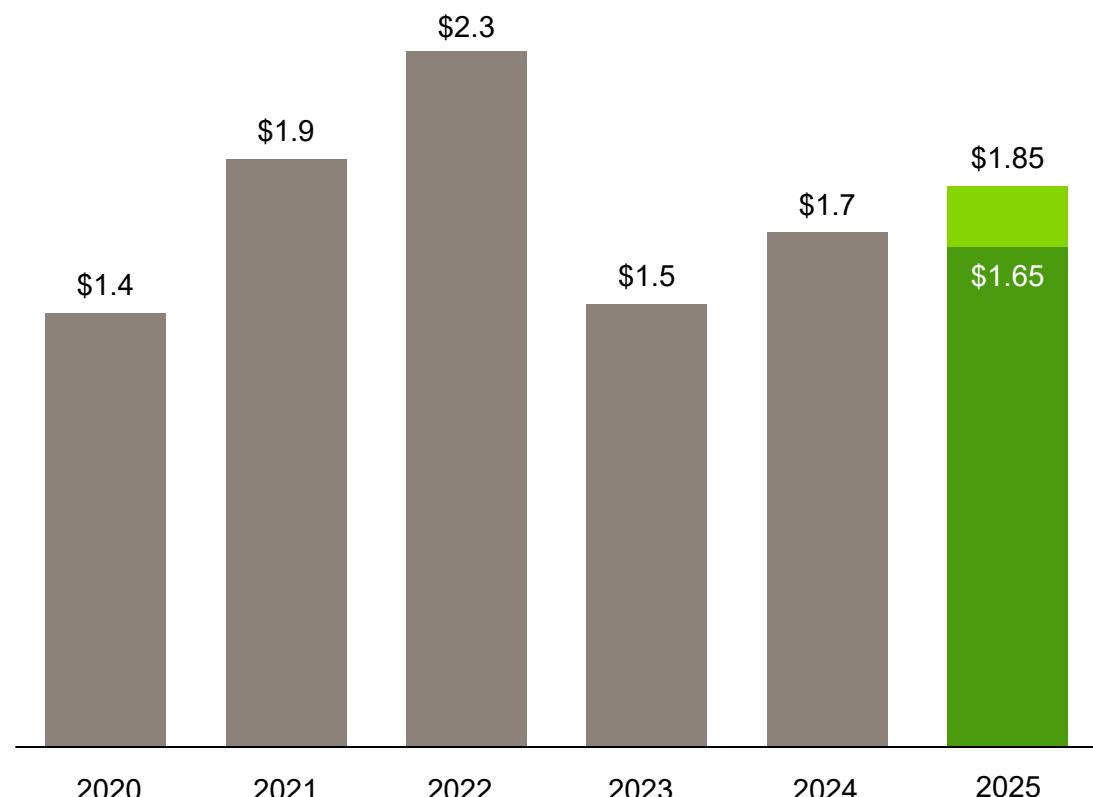
3. This is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section.

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

- Favorable crop production prospects in the US and Brazil have pressured crop prices and prospective grower margins.
- Despite lower crop prices, demand for crop inputs in North America has been strong to start the third quarter of 2025 as farmers aim to maintain optimal plant health and yield potential.
- Brazilian soybean acreage is expected to increase by one to three percent in 2025, supported by strong international soybean demand. Farmers in Brazil have been more active purchasing crop inputs in advance of the upcoming spring planting season compared to the prior two years.
- In Australia, timely rains improved winter crop planting prospects and are expected to support crop input demand in the second half of 2025.

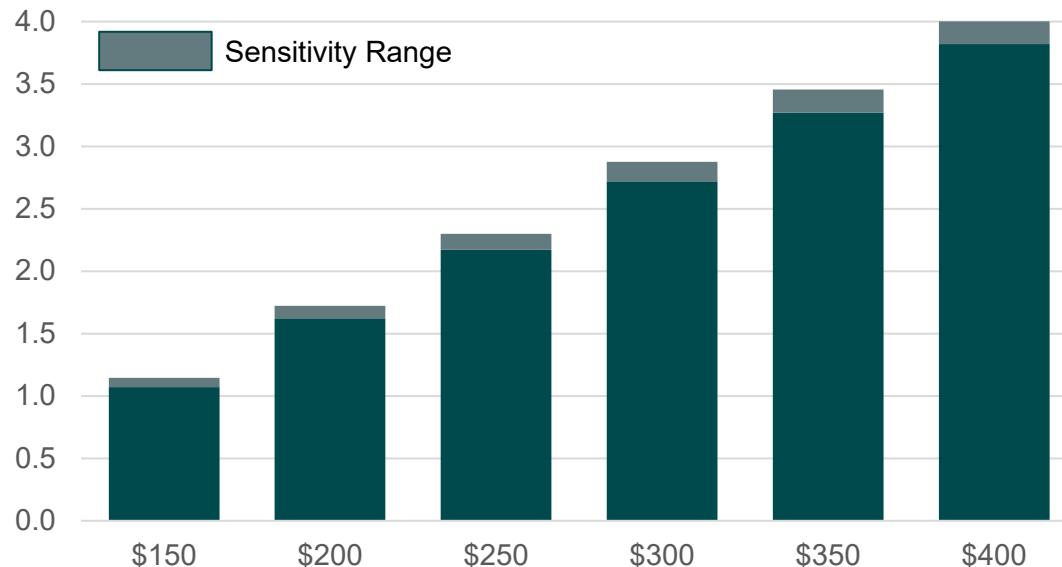
1. Guidance provided in our news release dated August 6, 2025.

2. See the "Forward-Looking Statements" section.

# Potash Sensitivity, Market Outlook and Assumptions

## 2025 Potash Adjusted EBITDA Sensitivity<sup>1</sup>

(\$ 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 13.9 to 14.5 million tonnes<sup>1,2</sup>
- Historical average net selling price references: Q2'25 of \$248/mt; Q2'25 YTD of \$235/mt; 5-year average of \$318/mt<sup>3</sup>

## Market Outlook and Assumptions

- Global potash demand in the first half of 2025 was supported by strong potash affordability and low channel inventories.
- The settlement of contracts with India and China in June and favorable economics for key crops grown in Southeast Asia is expected to support demand in standard grade markets in the second half of 2025.
- Solid uptake on our potash summer fill program in North America and stable demand in Brazil are expected to support third quarter shipments.
- We have raised our 2025 full-year global potash shipment forecast to 73 to 75 million tonnes.

1. Sales volume guidance provided in our news release dated August 6, 2025.

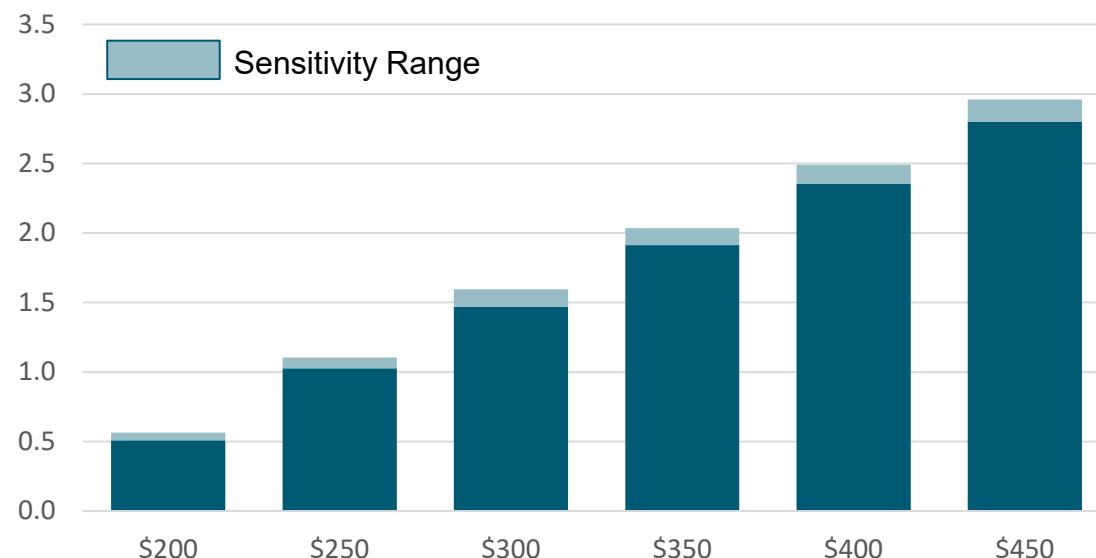
2. See the "Forward-Looking Statements" section.

3. Annual average from 2020-2024.

# Nitrogen Sensitivity, Market Outlook and Assumptions

## 2025 Nitrogen Adjusted EBITDA Sensitivity<sup>1</sup>

(\$ billions)



## Nitrogen Average Net Selling Price Scenarios<sup>2</sup> (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 10.7 to 11.2 million tonnes<sup>1,3</sup>
- Historical average net selling price references: Q2'25 of \$387/mt; Q2'25 YTD of \$365/mt; 5-year average of \$384/mt<sup>4</sup>

## Market Outlook and Assumptions

- Global urea supply and demand has remained tight, driven by strong seasonal demand from markets including India, combined with unplanned outages in key producing regions.
- US urea and UAN prices have been supported by low domestic inventories and trade flow shifts which we anticipate continuing in the 2H 2025.
- Global ammonia prices have strengthened in the third quarter of 2025 due to plant outages, project delays and improved demand from phosphate producers.

1. Sales volume guidance provided in our news release dated August 6, 2025.

2. Assumes similar product split as 2024 and an annual average NYMEX natural gas between \$3.25 and \$3.75/MMBtu.

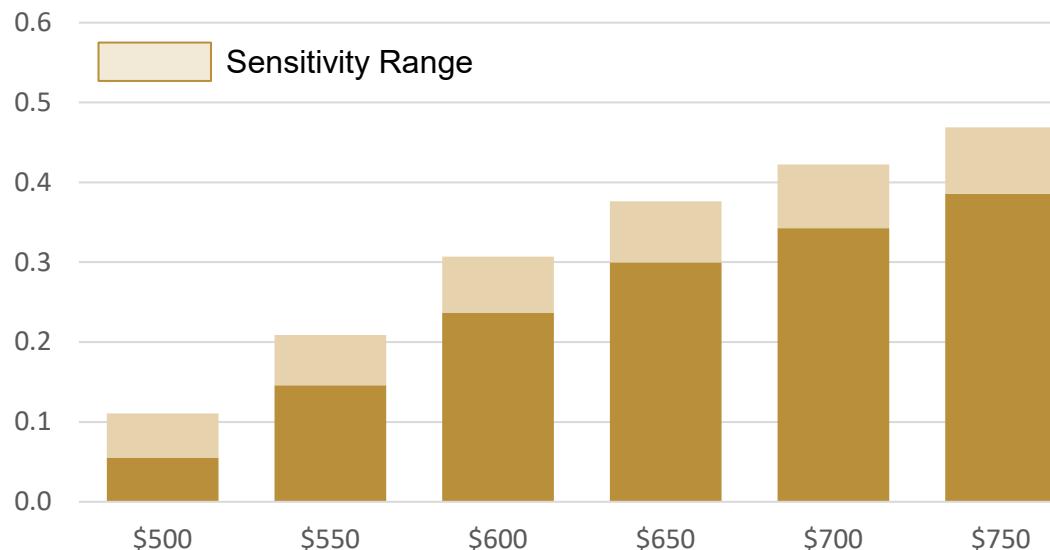
3. See the "Forward-Looking Statements" section.

4. Annual average from 2020-2024.

# Phosphate Sensitivity, Market Outlook and Assumptions

## 2025 Phosphate Adjusted EBITDA Sensitivity<sup>1</sup>

(\$ billions)



## Phosphate Average Net Selling Price Scenarios<sup>2</sup> (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 2.35 to 2.55 million tonnes<sup>1,3</sup>
- Historical average net selling price references: Q2'25 of \$714/mt; Q2'25 YTD of \$712/mt; 5-year average of \$646/mt<sup>4</sup>

## Market Outlook and Assumptions

- Phosphate markets continue to be tight due to limited supply, including from 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.

1. Sales volume guidance provided in our news release dated August 6, 2025.

2. Assumes similar product split as 2024.

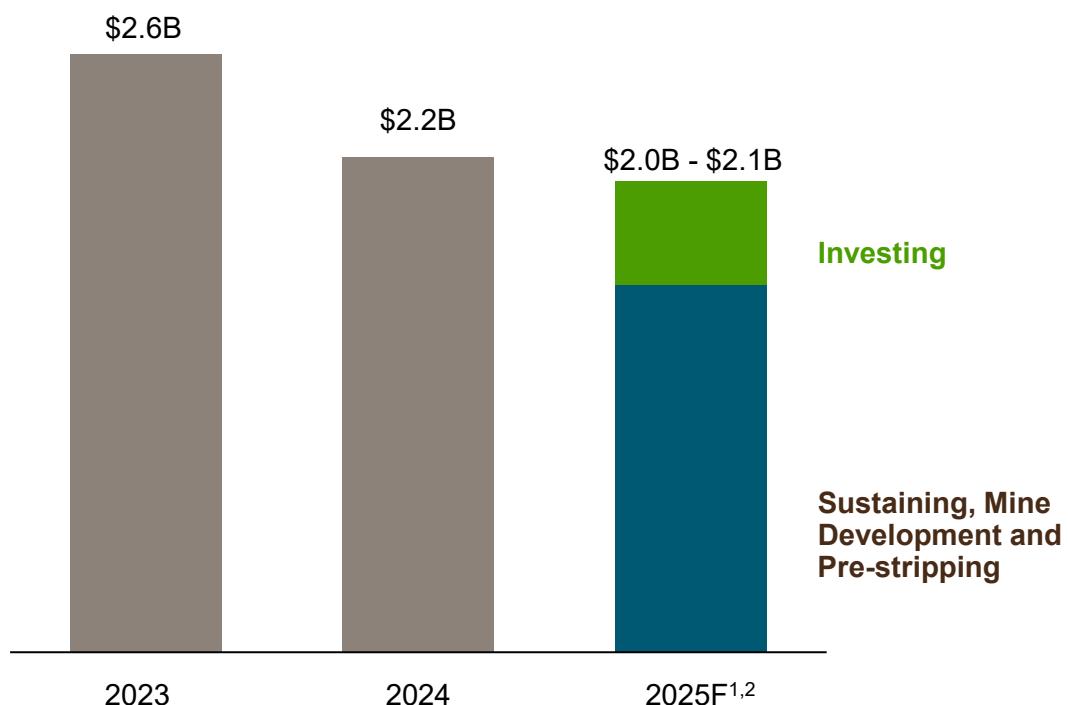
3. See the "Forward-Looking Statements" section.

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

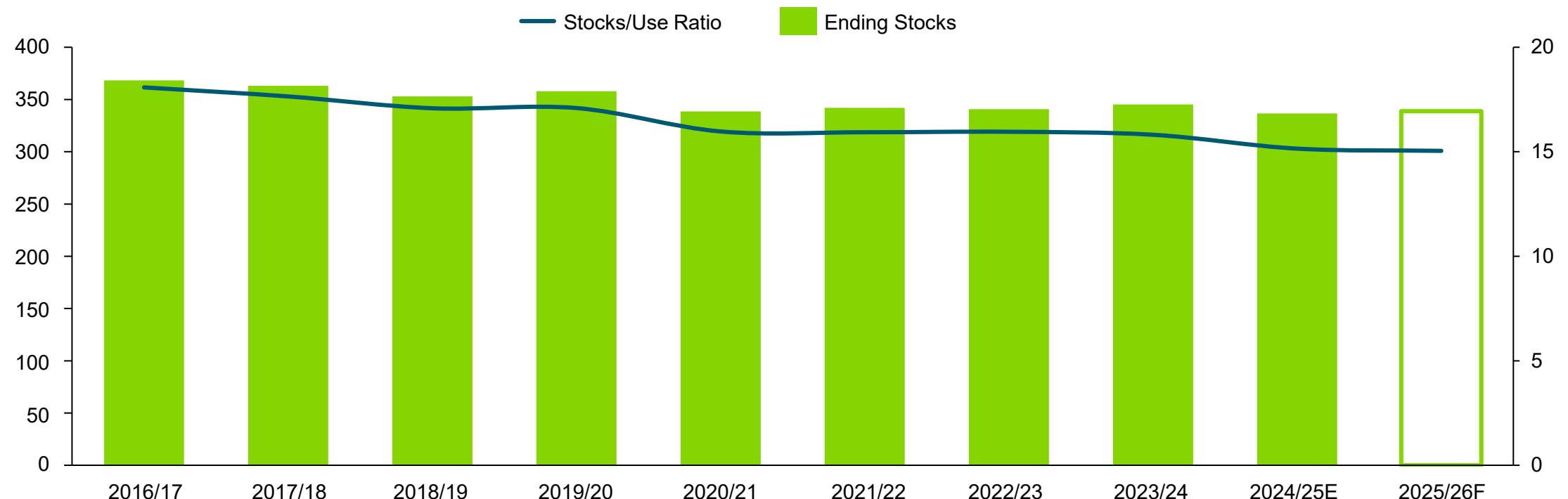
# Market outlook

# Global grains stocks/use ratios remain historically low

## Global Grains Ending Stocks & Stocks/Use Ratio<sup>1,2</sup>

(ending stocks Mmt)

(stocks/use ratio %)



1. Global grains include corn, wheat, rice, barley, oats, millets, mixed grains, rye and sorghum.

2. Global excluding China

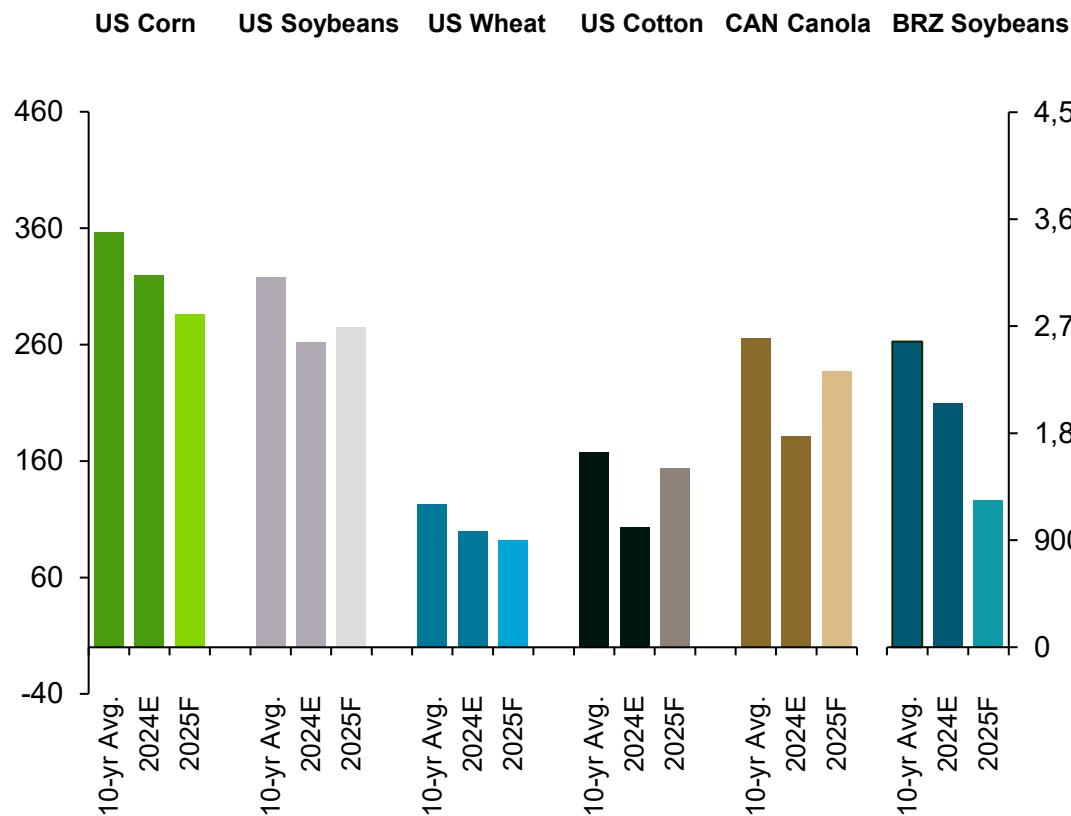
Note: The horizontal axis corresponds to crop marketing years

Source: USDA, Nutrien

Favorable crop production has pressured prospective grower margins; however farmers expected to remain focused on maximizing crop yield potential

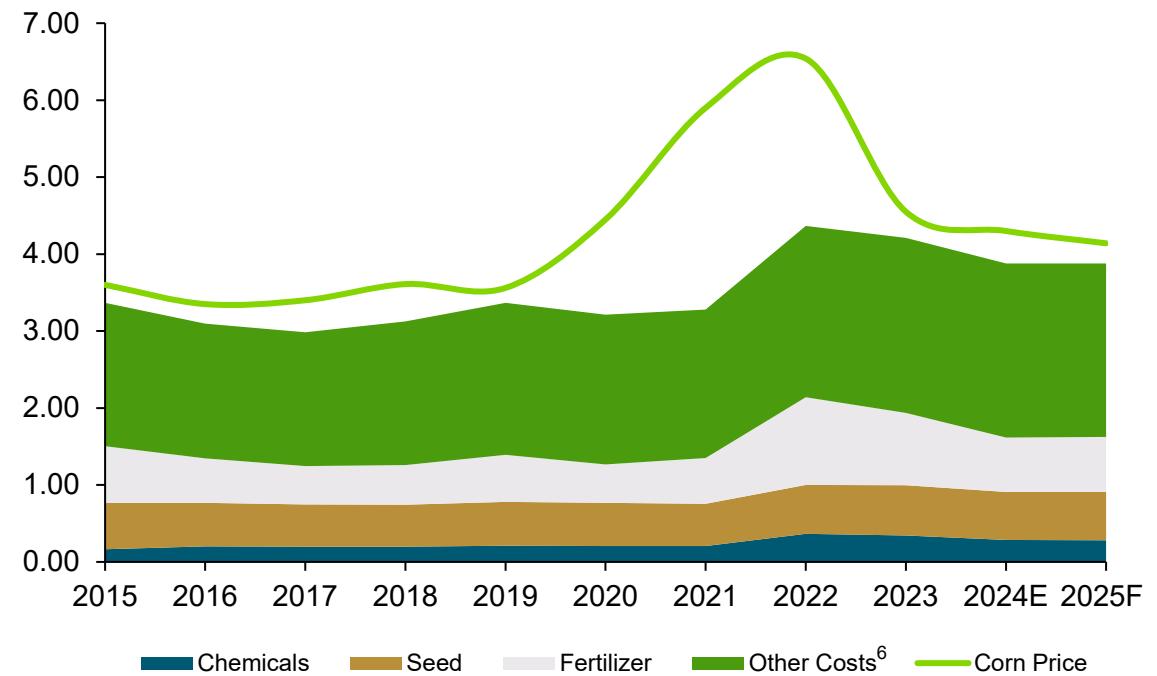
### Key Crop Grower Cash Margins<sup>1,2,3,4</sup>

(USD/acre, CAD/acre, BRL/hectare)



### US Corn Cash Selling Price & Costs<sup>1,4,5</sup>

(US\$/bushel)



1. 2025F is based on trend yields and 2025 futures prices as of July 29, 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.

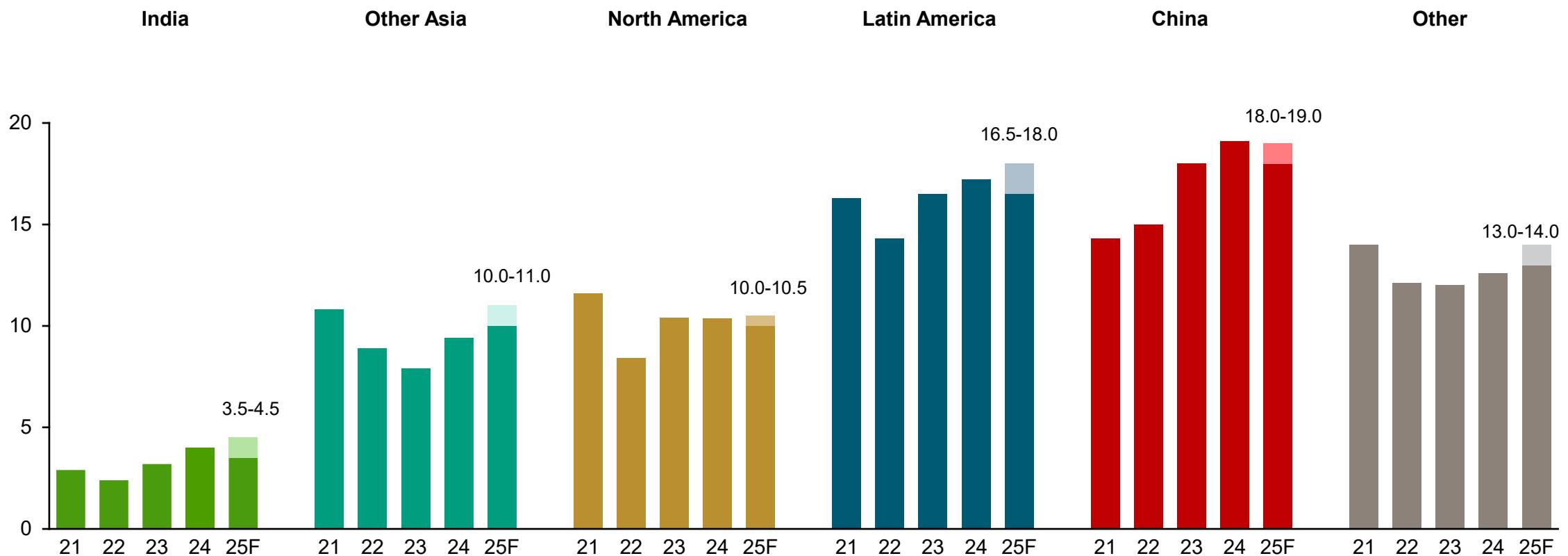
6. Includes cash rent and with other variable costs such as fuel, energy and repairs.

Source: USDA, IMEA, Bloomberg, ICE, FAO, IFA, Nutrien

Strong demand through 1H 2025 supports an increase to our global potash shipment range – 73 and 75 million tonnes for 2025

### Historical & Projected Potash Demand by Region

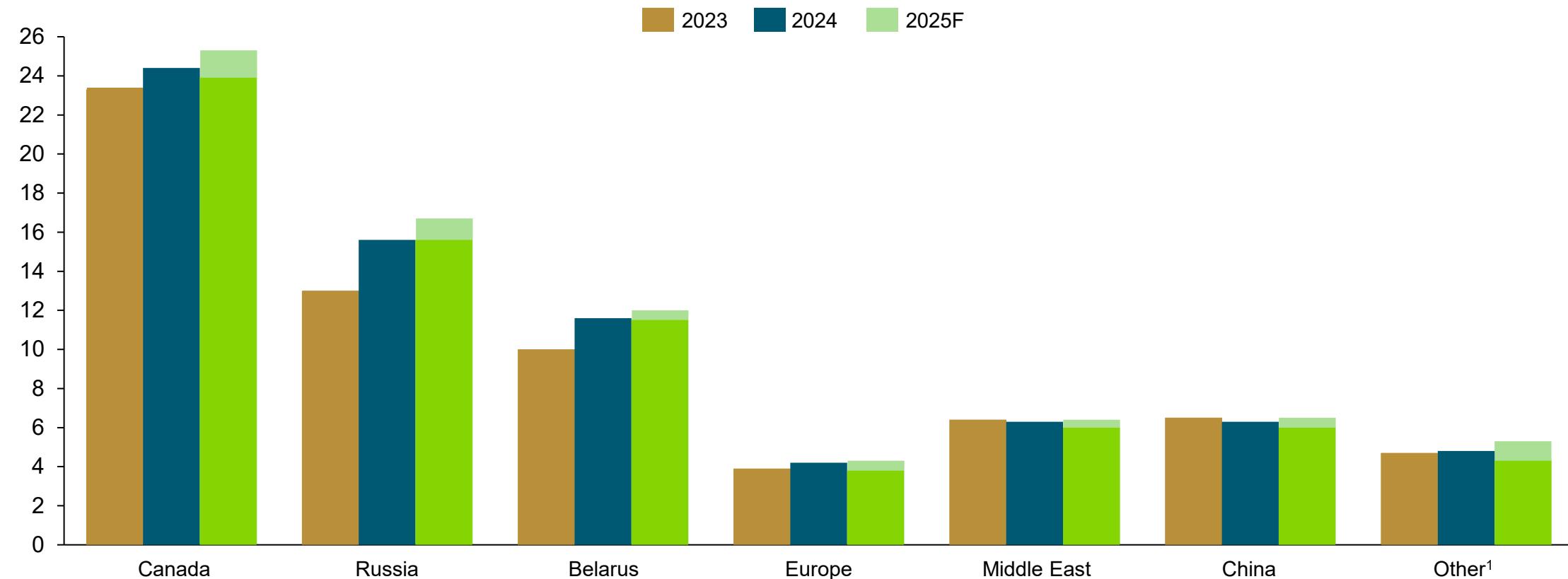
(million tonnes KCl)



# Increased production from Canada and Eastern Europe required to meet growth in demand

## Potash Production in Selected Regions

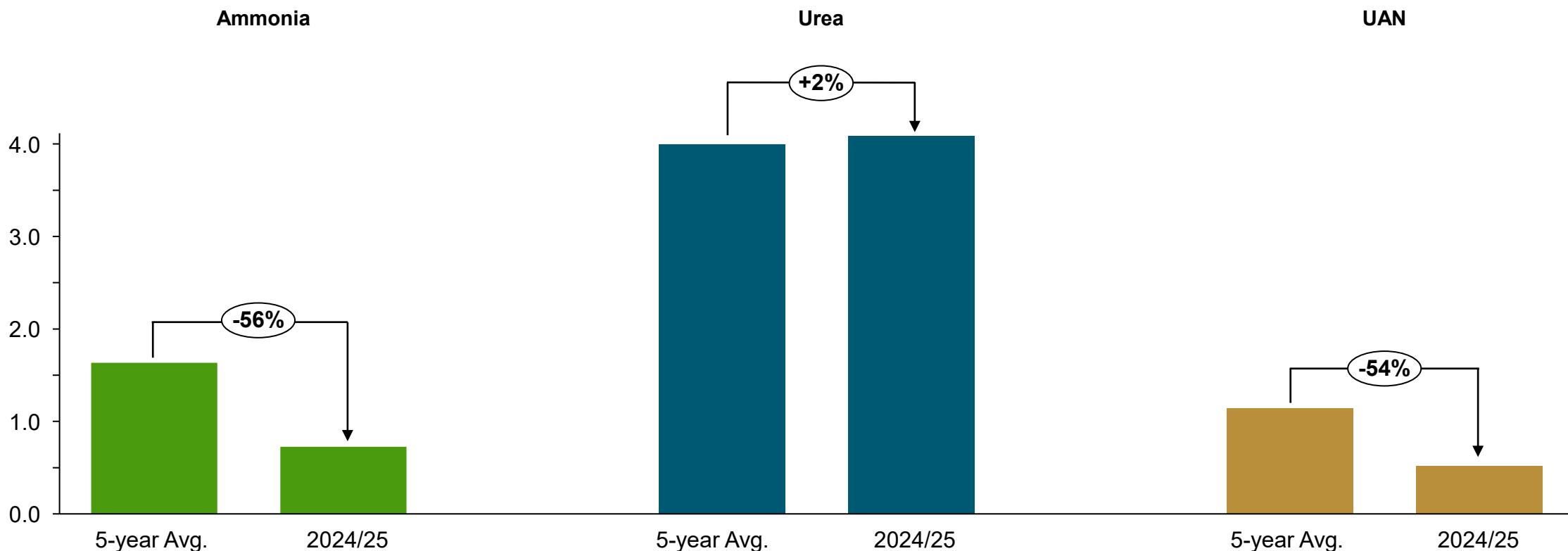
(million tonnes KCl)



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

# Reduced US nitrogen trade balance over the last fertilizer year has resulted in tight nitrogen supplies

## Fertilizer Year (July-June) US Nitrogen Trade Balance (imports less exports)<sup>1</sup> (millions of tonnes product)

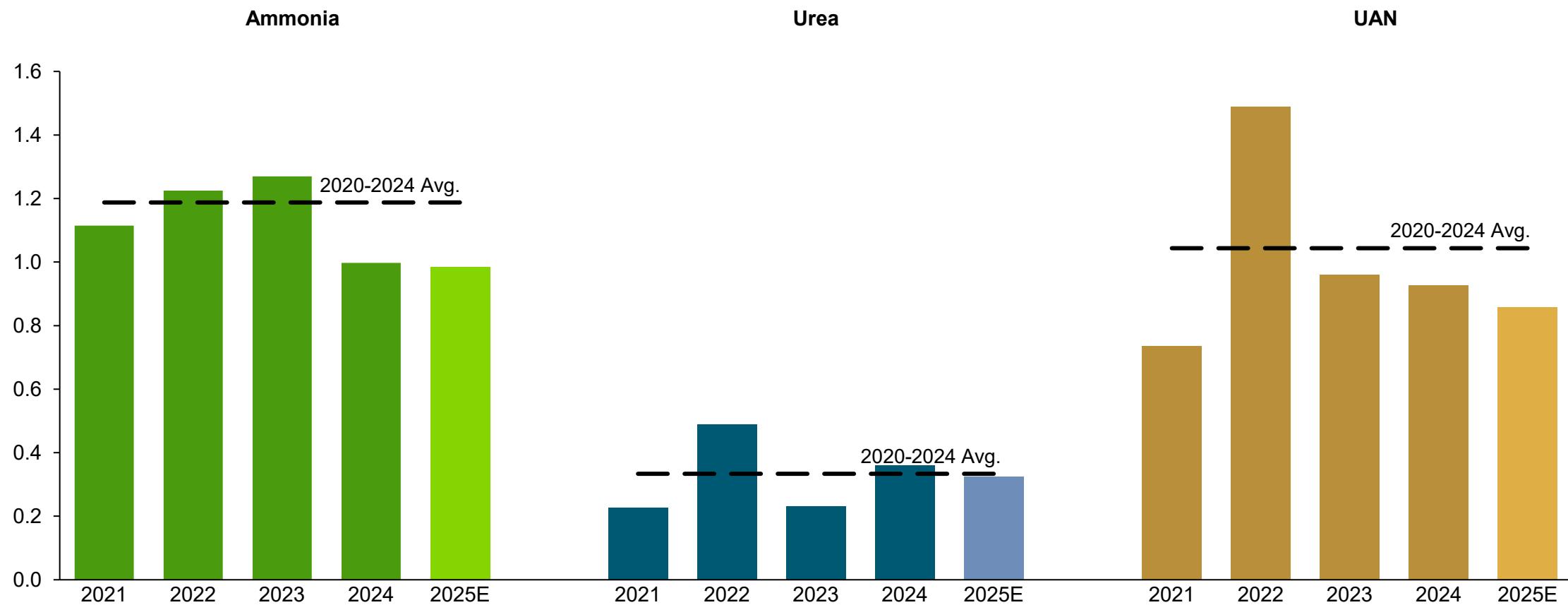


1. Five-year average calculated from fertilizer years 2019/20 to 2023/24.  
Source: TFI, USDOC, Nutrien

# Historically low US nitrogen producer inventories entering 2H 2025

## US Nitrogen Producer Inventory Levels (ending June 30)

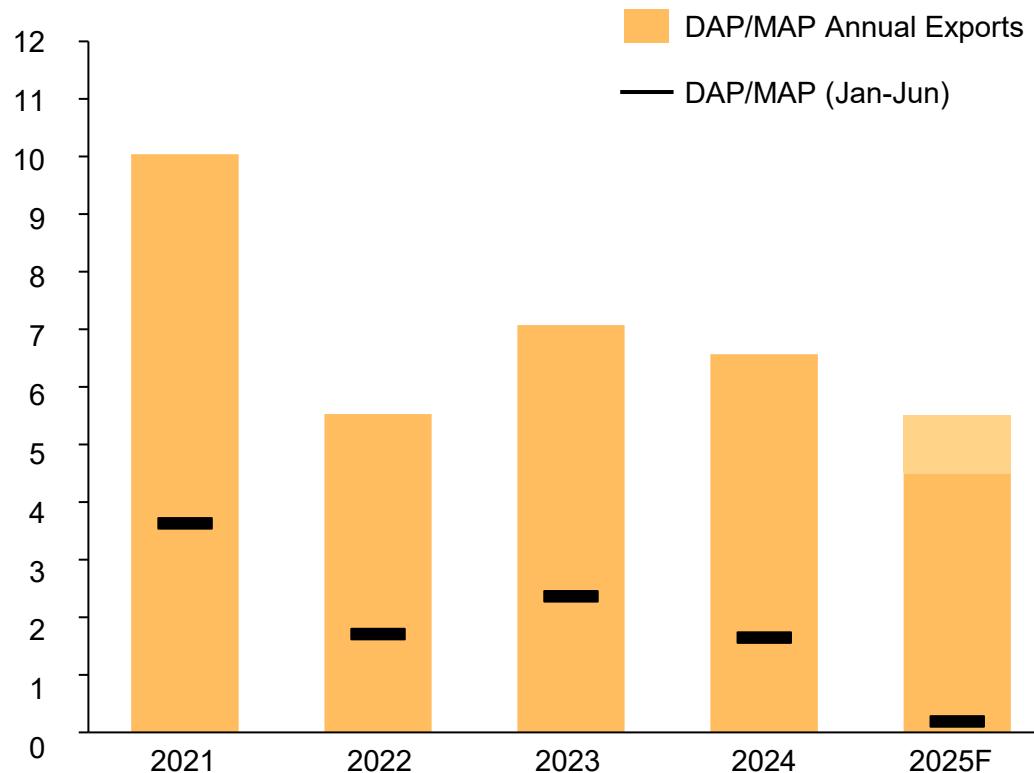
(millions of tonnes product)



# Limited Chinese fertilizer exports have tightened global phosphate and nitrogen supply

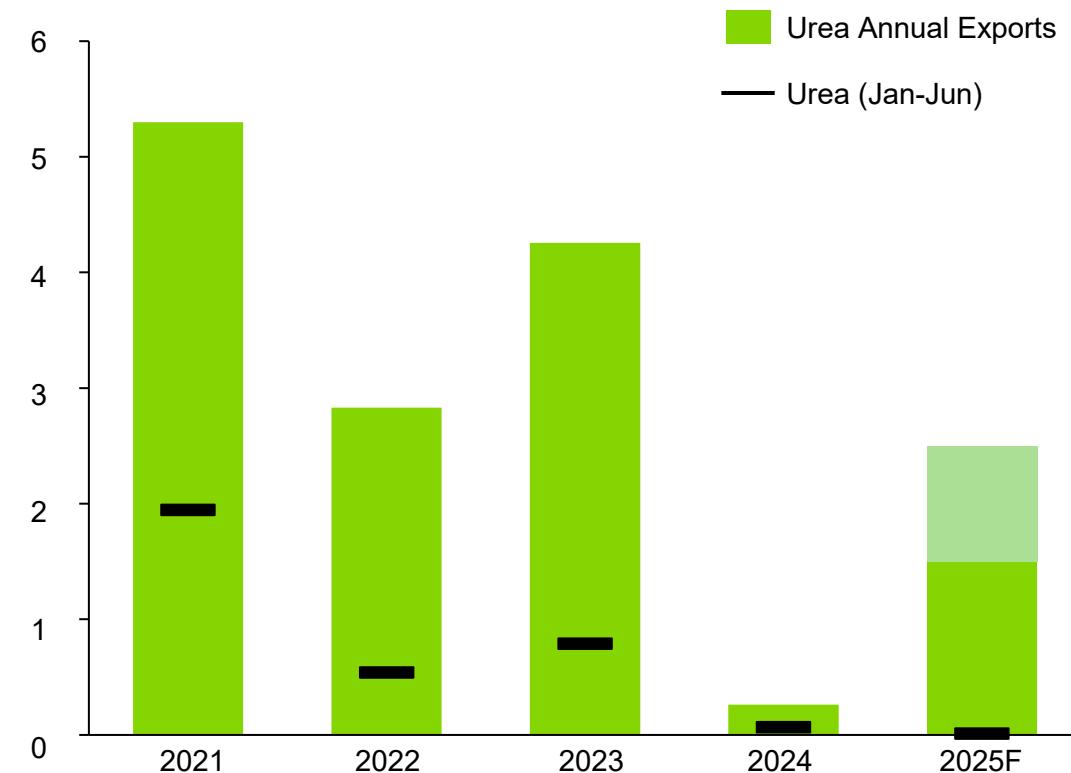
## China DAP/MAP Exports

(millions of tonnes product)



## China Urea Exports

(millions of tonnes product)



# Thank you!

For more information, please  
visit: [www.nutrien.com](http://www.nutrien.com)

