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Â Â UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Â Â Form 6-K Â Â Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16 Under the Securities Exchange Act of 1934 For the month of November, 2024 Commission File Number: 001-38336 Â Â NUTRIEN LTD. (Name of registrant) Â Â Suite 1700, 211 19th Street East Saskatoon, Saskatchewan, Canada S7K 5R6 (Address of principal executive office) Â Â Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F â˜ Form 40-F â˜’ Exhibits 99.2 and 99.3 to this report on Form 6-K shall be incorporated by reference into the registrantâ€™s Registration Statements on Form S-8 (File Nos. 333-222384, 333-222385 and 333-226295) and on Form F-10 (File No.Â 333-278180) under the Securities Act of 1933, as amended. Â Â SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Â Â Â NUTRIEN LTD. Date: NovemberÂ 6, 2024 Â Â By: Â /s/ Robert A. Kirkpatrickâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒ Â Â Name: Â Robert A. Kirkpatrick Â Â Title: Â Senior Vice President, General Counsel SecuritiesÂ & Corporate Secretary EXHIBIT INDEX Â Exhibit Â Â Description of Exhibit 99.1 Â Â News Release dated NovemberÂ 6, 2024 99.2 Â Â Managementâ€™s Discussion and Analysis 99.3 Â Â Interim Financial Statements and Notes EX-99.1 2 d856441dex991.htm EX-99.1 EX-99.1 Exhibit 99.1 Â Â Â News Release Â TSX, NYSE: NTR Â NovemberÂ 6, 2024 â€“ all amounts are in US dollars, except as otherwise noted Â Nutrien Reports Third Quarter 2024 Results Â â€¢ Â Nine-month results supported by record Potash sales volumes, lower Potash operating costs and higher Retail product margins in North America. Â Â â€¢ Â Commenced share repurchases late in the third quarter and have continued activity in the fourth quarter. Â SASKATOON, Saskatchewan - Nutrien Ltd. (TSX and NYSE: NTR) announced today its third quarter 2024 results, with net earnings of $25Â million ($0.04 diluted net earnings per share). Third quarter 2024 adjusted EBITDA1 was $1.0Â billion and adjusted net earnings per share1 was $0.39. â€œNutrien delivered higher Potash sales volumes and lower operating costs through the first nine months of 2024, utilizing the strengths of our six-mine network and global distribution capabilities to respond to increased customer demand. We are seeing strong crop nutrient demand in North America for the fall application season following a period of lower field activity in the third quarter,â€ commented Ken Seitz, Nutrienâ€™s President and CEO. â€œWe remain focused on strategic priorities that strengthen the advantages of our business across the ag value chain. This includes accelerating the timeline for achieving our annual consolidated cost savings target, further optimizing capital expenditures, delivering upstream fertilizer sales volume growth and advancing high-return downstream Retail growth opportunities. These initiatives provide a pathway for delivering structural improvements to our earnings and free cash flow through the cycle,â€ added Mr.Â Seitz. Highlights2: Â â€¢ Â Generated net earnings of $582Â million and adjusted EBITDA of $4.3Â billion in the first nine months of 2024. Â â€¢ Â Retail adjusted EBITDA increased to $1.4Â billion in the first nine months of 2024 supported by higher product margins in North America. Lowered full-year 2024 Retail adjusted EBITDA guidance to $1.5 to $1.6 billion as favorable growing conditions in North America resulted in reduced pest pressure and lower field activity in the third quarter. Â â€¢ Â Potash adjusted EBITDA decreased to $1.6Â billion in the first nine months of 2024 due to lower net selling prices, partially offset by record sales volumes of 11.1Â million tonnes. Raised full-year 2024 Potash sales volumes guidance to 13.5 to 13.9 million tonnes due to the continued strength of global demand. Â â€¢ Â Nitrogen adjusted EBITDA decreased to $1.4Â billion in the first nine months of 2024 as lower net selling prices more than offset lower natural gas costs and higher sales volumes. Total ammonia production increased in the first nine months of 2024, driven by improved natural gas utilization and reliability at our operations in Trinidad. Â â€¢ Â Accelerated operational efficiency and cost savings initiatives and expect to achieve approximately $200Â million of annual consolidated savings by 2025, ahead of our initial target of 2026. Â â€¢ Â Maintained total capital expenditures guidance of $2.2 to $2.3 billion for 2024 and expect capital expenditures in a range of $2.0Â to $2.1 billion in 2025 to sustain our assets and deliver on our growth initiatives. Â â€¢ Â Repurchased 1.5 million shares for a total of approximately $75 million in the second half of 2024, as of November 5, 2024. 1. This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. 2. Our discussion of highlights set out on this page is a comparison of the results for the three and nine months ended September 30, 2024 to the results for the three and nine months ended September 30, 2023, unless otherwise noted. Â 1 Managementâ€™s Discussion and Analysis The following managementâ€™s discussion and analysis (â€œMD&Aâ€) is the responsibility of management and is dated as of NovemberÂ 6, 2024. The Board of Directors (â€œBoardâ€) of Nutrien carries out its responsibility for review of this disclosure principally through its Audit Committee, composed entirely of independent directors. The Audit Committee reviews and, prior to its publication, approves this disclosure pursuant to the authority delegated to it by the Board. The term â€œNutrienâ€ refers to Nutrien Ltd. and the terms â€œweâ€, â€œusâ€, â€œourâ€, â€œNutrienâ€ and â€œthe Companyâ€ refer to Nutrien and, as applicable, Nutrien and its direct and indirect subsidiaries on a consolidated basis. Additional information relating to Nutrien (which, except as otherwise noted, is not incorporated by reference herein), including our annual report dated FebruaryÂ 22, 2024 (â€œ2023 Annual Reportâ€), which includes our annual audited consolidated financial statements (â€œannual financial statementsâ€) and MD&A, and our annual information form dated FebruaryÂ 22, 2024, each for the year ended DecemberÂ 31, 2023, can be found on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. No update is provided to the disclosure in our 2023 annual MD&A except for material information since the date of our annual MD&A. The Company is a foreign private issuer under the rules and regulations of the US Securities and Exchange Commission (the â€œSECâ€). This MD&A is based on, and should be read in conjunction with, the Companyâ€™s unaudited interim condensed consolidated financial statements as at and for the three and nine months ended SeptemberÂ 30, 2024 (â€œinterim financial statementsâ€) based on International Financial Reporting Standards (â€œIFRSâ€) as issued by the International Accounting Standards Board and prepared in accordance with International Accounting Standard (â€œIASâ€) 34 â€œInterim Financial Reportingâ€, unless otherwise noted. This MD&A contains certain non-GAAP financial measures and ratios and forward-looking statements, which are described in the â€œNon-GAAP Financial Measuresâ€ and the â€œForward-Looking Statementsâ€ sections, respectively. Market Outlook and Guidance Agriculture and Retail Markets Â â€¢ Â Favorable growing conditions in the US have supported expectations for record US corn and soybean yields and significant soil nutrient removal in 2024. Prospective crop margins have declined compared to the historically high levels in recent years, however we believe most growers in the US Midwest remain in a healthy financial position. Global grain stocks remain below historical average levels, supporting export demand for North American crops and firm prices for key agriculture commodities such as rice, sugar and palm oil. Â â€¢ Â Fertilizer demand in North America for the fall application season has been supported by a relatively early harvest and the need to replenish soil nutrients, following a period of lower field activity in the third quarter. Â â€¢ Â Soybean planting in Brazil was delayed by dryness; however, the pace of planting picked up in the second half of October and soybean crop area is expected to increase by one to three percent. Brazilian fertilizer demand is projected to be approximately 46Â million tonnes in 2024, in line with historical record levels. Â â€¢ Â Australian growing conditions for winter crops have been favorable with timely rains received in key areas, supporting crop production prospects and expected grower returns. Crop Nutrient Markets Â â€¢ Â We raised our 2024 global potash shipment forecast to 70 to 72 million tonnes primarily driven by stronger expected demand in Brazil and Southeast Asia. We believe the increase in global shipments in 2024 has been driven by an underlying increase in consumption in key markets. Â â€¢ Â We forecast global potash shipments between 71 and 74 million tonnes in 2025 supported by the need to replenish soil nutrient levels and the relative affordability of potash. We anticipate limited new capacity in 2025 and the potential for incremental supply tightness with demand growth. Â â€¢ Â Global ammonia prices have been supported by supply outages, project delays and higher European natural gas values. Chinese urea export restrictions, production challenges from major exporters and strong demand from India and Brazil have tightened the global urea market. US nitrogen inventory was estimated to be well below average levels at the end of the third quarter, which we expect will support demand in the fourth quarter of 2024 and early 2025. Â â€¢ Â Global phosphate markets remain tight supported by Chinese export restrictions and production outages in the US. We anticipate some impact on global demand due to tight supply and weaker affordability relative to potash and nitrogen. Â 2 Financial and Operational Guidance Â â€¢ Â Retail adjusted EBITDA guidance was lowered to $1.5 to $1.6 billion as favorable growing conditions in North America resulted in reduced pest pressure and lower field activity in the third quarter. Â â€¢ Â Potash sales volume guidance was raised to 13.5 to 13.9 million tonnes due to the continued strength of global demand. The range reflects our scheduled maintenance downtime in the fourth quarter and the assumption of a relatively short duration labor disruption at the Port of Vancouver. Â â€¢ Â Nitrogen sales volume guidance was lowered to 10.6 to

10.8 million tonnes due to extended turnarounds and unplanned outages in the third quarter, including the impact of weather-related events. Â â€¢ Â Phosphate sales volume guidance was lowered to 2.4 to 2.5 million tonnes due to weather-related production impacts in the second half of 2024. Â â€¢ Â Effective tax rate on adjusted net earnings guidance was lowered primarily due to a change in our expected geographic mix of earnings. All guidance numbers, including those noted above, are outlined in the table below. Refer to page 65 of Nutrienâ€™s 2023 Annual Report for related assumptions and sensitivities. Â Â Â 2024 Guidance Ranges 1Â as of Â Â Â NovemberÂ 6, 2024 Â Â AugustÂ 7, 2024 Â â€‚(billions of US dollars, except as otherwise noted) Â Low Â Â High Â Â Low Â Â High Â â€‚Retail adjusted EBITDA Â Â 1.5 Â Â Â 1.6 Â Â Â 1.5 Â Â Â 1.7â€‚ Â â€‚Potash sales volumes (million tonnes) 2 Â Â 13.5 Â Â Â 13.9 Â Â Â 13.2 Â Â Â 13.8â€‚ Â â€‚Nitrogen sales volumes (million tonnes) 2 Â Â 10.6 Â Â Â 10.8 Â Â Â 10.7 Â Â Â 11.1â€‚ Â â€‚Phosphate sales volumes (million tonnes) 2 Â Â 2.4 Â Â Â 2.5 Â Â Â 2.5 Â Â Â 2.6â€‚ Â â€‚Depreciation and amortization Â Â 2.30 Â Â Â 2.35 Â Â Â 2.2 Â Â Â 2.3â€‚ Â â€‚Finance costs Â Â 0.70 Â Â Â 0.75 Â Â Â 0.7 Â Â Â 0.8â€‚ Â â€‚Effective tax rate on adjusted net earnings (%) 3 Â Â 21.5 Â Â Â 22.5 Â Â Â 23.0 Â Â Â 25.0â€‚ Â â€‚Capital expendituresÂ 4 Â Â 2.2 Â Â Â 2.3 Â Â Â 2.2 Â Â Â 2.3â€‚ Â 1 â€‰See the â€œForward-Looking Statementsâ€ section. 2 â€‰Manufactured product only. 3 â€‰This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. 4 â€‰Comprised of sustaining capital expenditures, investing capital expenditures and mine development and pre-stripping capital expenditures, which are supplementary financial measures. See the â€œOther Financial Measuresâ€ section. Â 3 Consolidated Results Â Â ÂÂ Three Months Ended SeptemberÂ 30 Â Â Â Â ÂÂ Nine Months Ended SeptemberÂ 30 Â (millions of US dollars, except as otherwise noted) ÂÂ â€ƒâ€ƒ2024 Â ÂÂ â€ƒâ€ƒ2023 Â ÂÂ â€ƒ%Â Change Â Â Â Â ÂÂ â€ƒâ€ƒ2024 Â ÂÂ â€ƒâ€ƒ2023 Â ÂÂ â€ƒ%Â Change Â Sales ÂÂ Â 5,348 Â ÂÂ Â 5,631 Â ÂÂ Â (5)Â Â ÂÂ Â 20,893 Â ÂÂ Â 23,392 Â ÂÂ Â (11)Â Gross margin ÂÂ Â 1,500 Â ÂÂ Â 1,627 Â ÂÂ Â (8)Â Â ÂÂ Â 5,949 Â ÂÂ Â 6,706 Â ÂÂ Â (11)Â Expenses ÂÂ Â 1,304 Â ÂÂ Â 1,242 Â ÂÂ Â 5 Â ÂÂ Â 4,490 Â ÂÂ Â 4,254 Â ÂÂ Â 6 Â Net earnings ÂÂ Â 25 Â ÂÂ Â 82 Â ÂÂ Â (70)Â Â ÂÂ Â 582 Â ÂÂ Â 1,106 Â ÂÂ Â (47)Â Adjusted EBITDA 1 ÂÂ Â 1,010 Â ÂÂ Â 1,084 Â ÂÂ Â (7)Â Â ÂÂ Â 4,300 Â ÂÂ Â 4,983 Â ÂÂ Â (14)Â Diluted net earnings per share ÂÂ Â 0.04 Â ÂÂ Â 0.15 Â ÂÂ Â (73)Â Â ÂÂ Â 1.13 Â ÂÂ Â 2.18 Â ÂÂ Â (48)Â Adjusted net earnings per share 1 ÂÂ Â 0.39 Â ÂÂ Â 0.35 Â ÂÂ Â 11 Â Â Â Â ÂÂ Â 3.18 Â ÂÂ Â 4.01 Â ÂÂ Â (21)Â 1 â€‰This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. Net earnings and adjusted EBITDA decreased in the third quarter of 2024 compared to the same period in 2023, primarily due to lower Potash net selling prices and Retail earnings, partially offset by higher Nitrogen net selling prices and record Potash sales volumes. Net earnings were impacted over the same period due to higher expense for asset retirement obligations at non-operating sites. For the first nine months of the year, net earnings and adjusted EBITDA decreased due to lower fertilizer net selling prices, partially offset by increased Retail earnings, higher Potash sales volumes and lower natural gas costs. Net earnings were also impacted over the same period due to a loss on foreign currency derivatives. Segment Results Our discussion of segment results set out on the following pages is a comparison of the results for the three and nine months ended SeptemberÂ 30, 2024 to the results for the three and nine months ended SeptemberÂ 30, 2023, unless otherwise noted. Â â€‰Nutrien Ag Solutions (â€œRetailâ€) Â Â Â ÂÂ Three Months Ended SeptemberÂ 30 Â Â Â ÂÂ Nine Months Ended SeptemberÂ 30 Â (millions of US dollars, except as otherwise noted) ÂÂ â€ƒâ€ƒ2024 Â ÂÂ â€ƒâ€ƒ2023 Â ÂÂ â€ƒ%Â Change Â Â Â Â ÂÂ â€ƒâ€ƒ2024 Â ÂÂ â€ƒâ€ƒ2023 Â ÂÂ â€ƒ%Â Change Â Sales ÂÂ Â 3,271 Â ÂÂ Â 3,490 Â ÂÂ Â (6)Â Â ÂÂ Â 14,653 Â ÂÂ Â 16,040 Â ÂÂ Â (9)Â Cost of goods sold ÂÂ Â 2,412 Â ÂÂ Â 2,595 Â ÂÂ Â (7)Â Â ÂÂ Â 11,018 Â ÂÂ Â 12,599 Â ÂÂ Â (13)Â Gross margin ÂÂ Â 859 Â ÂÂ Â 895 Â ÂÂ Â (4)Â Â ÂÂ Â 3,635 Â ÂÂ Â 3,441 Â ÂÂ Â 6 Â Adjusted EBITDA 1 ÂÂ Â 151 Â ÂÂ Â 197 Â ÂÂ Â (23)Â Â ÂÂ Â 1,356 Â ÂÂ Â 1,230 Â ÂÂ Â 10 Â 1 â€‰See Note 2 to the interim financial statements. Â â€¢ Â Retail adjusted EBITDA decreased in the third quarter of 2024 due primarily to lower crop nutrient sales volumes in North America and lower seed margins in Brazil. Adjusted EBITDA for the first nine months increased, supported by higher product margins in North America. Â 4 Â ÂÂ Three Months Ended SeptemberÂ 30 Â ÂÂ Â Â ÂÂ Nine Months Ended SeptemberÂ 30 Â Â ÂÂ â€ƒSalesâ€ƒ Â ÂÂ Â ÂÂ â€ƒGross Marginâ€ƒ Â ÂÂ Â Â ÂÂ â€ƒSalesâ€ƒ Â ÂÂ Â ÂÂ â€ƒGross Marginâ€ƒ Â â€‰(millions of US dollars) ÂÂ â€ƒâ€ƒ2024â€„ Â ÂÂ â€ƒâ€ƒ2023â€„ Â ÂÂ Â ÂÂ â€ƒâ€ƒ2024â€„ Â ÂÂ â€ƒâ€ƒ2023â€„ Â ÂÂ Â Â ÂÂ â€ƒâ€ƒ2024â€„ Â ÂÂ â€ƒâ€ƒ2023â€„ Â ÂÂ Â ÂÂ â€ƒâ€ƒ2024â€„ Â ÂÂ â€ƒâ€ƒ2023â€„ Â â€‰Crop nutrients ÂÂ Â 1,093â€„ Â ÂÂ Â 1,250â€„ Â ÂÂ Â ÂÂ Â 210â€„ Â ÂÂ Â 262â€„ Â ÂÂ Â ÂÂ Â 5,683â€„ Â ÂÂ Â 6,571â€„ Â ÂÂ Â ÂÂ Â 1,150â€„ Â ÂÂ Â 1,032â€„ Â â€‰Crop protection products ÂÂ Â 1,518â€„ Â ÂÂ Â 1,566â€„ Â ÂÂ Â ÂÂ Â 360â€„ Â ÂÂ Â 339â€„ Â ÂÂ Â ÂÂ Â 5,365â€„ Â ÂÂ Â 5,790â€„ Â ÂÂ Â ÂÂ Â 1,271â€„ Â ÂÂ Â 1,220â€„ Â â€‰Seed ÂÂ Â 132â€„ Â ÂÂ Â 158â€„ Â ÂÂ Â ÂÂ Â 24â€„ Â ÂÂ Â 54â€„ Â ÂÂ Â ÂÂ Â 2,051â€„ Â ÂÂ Â 2,093â€„ Â ÂÂ Â ÂÂ Â 379â€„ Â ÂÂ Â 391â€„ Â â€‰Services and other ÂÂ Â 242â€„ Â ÂÂ Â 235â€„ Â ÂÂ Â ÂÂ Â 164â€„ Â ÂÂ Â 150â€„ Â ÂÂ Â ÂÂ Â 690â€„ Â ÂÂ Â 691â€„ Â ÂÂ Â ÂÂ Â 528â€„ Â ÂÂ Â 522â€„ Â â€‰Merchandise ÂÂ Â 222â€„ Â ÂÂ Â 231â€„ Â ÂÂ Â ÂÂ Â 37â€„ Â ÂÂ Â 40â€„ Â ÂÂ Â ÂÂ Â 667â€„ Â ÂÂ Â 750â€„ Â ÂÂ Â ÂÂ Â 110â€„ Â ÂÂ Â 131â€„ Â â€‰Nutrien Financial ÂÂ Â 85â€„ Â ÂÂ Â 73â€„ Â ÂÂ Â ÂÂ Â 85â€„ Â ÂÂ Â 73â€„ Â ÂÂ Â ÂÂ Â 284â€„ Â ÂÂ Â 252â€„ Â ÂÂ Â ÂÂ Â 284â€„ Â ÂÂ Â 252â€„ Â â€‰Nutrien Financial elimination 1 ÂÂ Â (21) Â ÂÂ Â (23) Â ÂÂ Â ÂÂ Â (21) Â ÂÂ Â (23) Â ÂÂ Â ÂÂ Â (87) Â ÂÂ Â (107) Â ÂÂ Â ÂÂ Â (87) Â ÂÂ Â (107) Â â€‰Total ÂÂ Â 3,271â€„ Â ÂÂ Â 3,490â€„ Â ÂÂ Â ÂÂ Â 859â€„ Â ÂÂ Â 895â€„ Â ÂÂ Â ÂÂ Â 14,653â€„ Â ÂÂ Â 16,040â€„ Â ÂÂ Â ÂÂ Â 3,635â€„ Â ÂÂ Â 3,441â€„ Â â€‰1 Represents elimination of the interest and service fees charged by Nutrien Financial to Retail branches. Â â€¢ Â Crop nutrients sales decreased in the third quarter and first nine months of 2024 due to lower sales volumes and selling prices. Gross margin decreased in the third quarter due to reduced field activity in North America that contributed to lower sales volumes and lower international per-tonne margins compared to the historically high levels in the same period last year that were supported by foreign exchange benefits in Argentina. For the first nine months, gross margin increased due to higher per-tonne margins, including growth in our proprietary crop nutritional and biostimulant product lines. Â â€¢ Â Crop protection products sales were lower in the third quarter and first nine months of 2024 primarily due to lower selling prices and favorable growing conditions that resulted in reduced pest pressure and lower field activity. Gross margin for the third quarter and first nine months of 2024 were supported by the timing of supplier programs and the selling through of lower cost inventory compared to the same periods in 2023. Â â€¢ Â Seed sales and gross margin decreased in the third quarter and first nine months of 2024 mainly due to the impact of dry weather and delayed planting on our proprietary seed business in Brazil. Â â€¢ Â Nutrien Financial sales and gross margin increased in the third quarter and first nine months of 2024 due to higher financing rates offered. Â Supplemental Data ÂÂ Three Months Ended SeptemberÂ 30 Â ÂÂ Â Â ÂÂ Nine Months Ended SeptemberÂ 30 Â Â ÂÂ Gross Margin Â ÂÂ Â ÂÂ % of Product Line 1 Â ÂÂ Â Â ÂÂ Gross Margin Â ÂÂ Â ÂÂ % of Product Line 1 Â â€‰(millions of US dollars, except â€ƒas otherwise noted) ÂÂ â€ƒâ€ƒ2024â€„ Â ÂÂ â€ƒâ€ƒ2023â€„ Â ÂÂ Â ÂÂ â€ƒâ€ƒ2024â€„ Â ÂÂ â€ƒâ€ƒ2023â€„ Â ÂÂ Â Â ÂÂ â€ƒâ€ƒ2024â€„ Â ÂÂ â€ƒâ€ƒ2023â€„ Â ÂÂ Â ÂÂ â€ƒâ€ƒ2024â€„ Â ÂÂ â€ƒâ€ƒ2023â€„ Â â€‰Proprietary products ÂÂ ÂÂ ÂÂ ÂÂ ÂÂ ÂÂ ÂÂ ÂÂ ÂÂ ÂÂ ÂÂ Crop nutrients ÂÂ Â 71â€„ Â ÂÂ Â 79â€„ Â ÂÂ ÂÂ Â 38â€„ Â ÂÂ Â 31â€„ Â ÂÂ ÂÂ Â 361â€„ Â ÂÂ Â 347â€„ Â ÂÂ ÂÂ Â 31â€„ Â ÂÂ Â 34â€„ Â Crop protection products ÂÂ Â â€‡â€‰119â€„ Â ÂÂ Â â€‡â€‰107â€„ Â ÂÂ ÂÂ Â â€‡â€‰â€‡32â€„ Â ÂÂ Â â€‡â€‰â€‡31â€„ Â ÂÂ ÂÂ Â â€‡â€‰429â€„ Â ÂÂ Â â€‡â€‰434â€„ Â ÂÂ ÂÂ Â â€‡â€‰â€‡34â€„ Â ÂÂ Â â€‡â€‰â€‡36â€„ Â Seed ÂÂ Â 4â€„ Â ÂÂ Â 28â€„ Â ÂÂ ÂÂ Â 22â€„ Â ÂÂ Â 54â€„ Â ÂÂ ÂÂ Â 148â€„ Â ÂÂ Â 171â€„ Â ÂÂ ÂÂ Â 39â€„ Â ÂÂ Â 44â€„ Â Merchandise ÂÂ Â 4â€„ Â ÂÂ Â 2â€„ Â ÂÂ ÂÂ Â 11â€„ Â ÂÂ Â 6â€„ Â ÂÂ ÂÂ Â 11â€„ Â ÂÂ Â 8â€„ Â ÂÂ ÂÂ Â 10â€„ Â ÂÂ Â 7â€„ Â Total ÂÂ Â 198â€„ Â ÂÂ Â 216â€„ Â ÂÂ ÂÂ Â 24â€„ Â ÂÂ Â 24â€„ Â ÂÂ ÂÂ Â 949â€„ Â ÂÂ Â 960â€„ Â ÂÂ ÂÂ Â 26â€„ Â ÂÂ Â 28â€„ Â â€‰1â€ƒRepresents percentage of proprietary product margins over total product line gross margin. â€ƒâ€‰Â ÂÂ ÂÂ ÂÂ ÂÂ ÂÂ ÂÂ ÂÂ ÂÂ Three Months Ended SeptemberÂ 30 Â ÂÂ Â Â ÂÂ Nine Months Ended SeptemberÂ 30 Â Â ÂÂ Sales Volumes (tonnesÂ -Â thousands) Â ÂÂ Â ÂÂ Gross Margin / Tonne (US dollars) Â ÂÂ Â Â ÂÂ Sales Volumes (tonnesÂ -Â thousands) Â ÂÂ Â ÂÂ Gross Margin / Tonne (US dollars) Â ÂÂ ÂÂ â€ƒâ€ƒ2024â€„ Â ÂÂ â€ƒâ€ƒ2023â€„ Â ÂÂ Â ÂÂ â€ƒâ€ƒ2024â€„ Â ÂÂ â€ƒâ€ƒ2023â€„ Â ÂÂ Â Â ÂÂ â€ƒâ€ƒ2024â€„ Â ÂÂ â€ƒâ€ƒ2023â€„ Â ÂÂ Â ÂÂ â€ƒâ€ƒ2024â€„ Â ÂÂ â€ƒâ€ƒ2023â€„ Â â€‰Crop nutrients ÂÂ ÂÂ ÂÂ ÂÂ ÂÂ ÂÂ ÂÂ ÂÂ ÂÂ ÂÂ ÂÂ ÂÂ North America ÂÂ Â 931â€„ Â ÂÂ Â 1,118â€„ Â ÂÂ ÂÂ Â 165â€„ Â ÂÂ Â 165â€„ Â ÂÂ ÂÂ Â 6,693â€„ Â ÂÂ Â 6,912â€„ Â ÂÂ ÂÂ Â 147â€„ Â ÂÂ Â 130â€„ Â International ÂÂ Â 956â€„ Â ÂÂ Â 880â€„ Â ÂÂ ÂÂ Â 59â€„ Â ÂÂ Â 88â€„ Â ÂÂ ÂÂ Â 2,999â€„ Â ÂÂ Â 2,857â€„ Â ÂÂ ÂÂ Â 56â€„ Â ÂÂ Â 47â€„ Â Total ÂÂ Â 1,887â€„ Â ÂÂ Â 1,998â€„ Â ÂÂ ÂÂ Â 111â€„ Â ÂÂ Â 131â€„ Â ÂÂ ÂÂ Â 9,692â€„ Â ÂÂ Â 9,769â€„ Â ÂÂ ÂÂ Â 119â€„ Â ÂÂ Â 106â€„ Â Â â€‰(percentages) ÂÂ SeptemberÂ 30,Â 2024â€„ Â ÂÂ DecemberÂ 31,Â 2023â€„ Â â€‰Financial performance measures 1, 2 ÂÂ ÂÂ Cash operating coverage ratio ÂÂ Â 66â€„ Â ÂÂ Â

68â€„ Â Adjusted average working capital to sales Â Â Â 20â€„ Â Â Â Â 19â€„ Â Adjusted average working capital to sales excluding Nutrien Financial Â Â Â -â€„ Â Â Â Â 1â€„ Â Nutrien Financial adjusted net interest margin Â Â Â 5.3â€„ Â Â Â Â 5.2â€„ Â â€‰1 Rolling four quarters. â€‰2 These are non-GAAP financial measures. See the â€œNon-GAAP Financial Measuresâ€ section. Â 5 Â â€‰Potash Â Â Â Â Â ThreeÂ MonthsÂ EndedÂ SeptemberÂ 30 Â Â Â Â Â Â NineÂ MonthsÂ EndedÂ SeptemberÂ 30 Â â€‰(millions of US dollars, except as otherwise noted) Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â %Â Change Â Â Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â %Â Change Â â€‰Net sales Â Â Â 884â€„ Â Â Â Â 972â€„ Â Â Â Â (9)Â Â Â Â Â Â 2,453â€„ Â Â Â Â 2,983â€„ Â Â Â Â (18)Â â€‰Cost of goods sold Â Â Â 422â€„ Â Â Â Â 389â€„ Â Â Â Â 8 Â Â Â Â Â Â 1,139â€„ Â Â Â Â 1,047â€„ Â Â Â Â 9 Â â€‰Gross margin Â Â Â 462â€„ Â Â Â Â 583â€„ Â Â Â Â (21)Â Â Â Â Â Â 1,314â€„ Â Â Â Â 1,936â€„ Â Â Â Â (32)Â â€‰Adjusted EBITDA 1 Â Â Â 555â€„ Â Â Â Â 611â€„ Â Â Â Â (9)Â Â Â Â Â Â 1,557â€„ Â Â Â Â 1,941â€„ Â Â Â Â (20)Â â€‰1 See Note 2 to the interim financial statements. Â â€¢ Â Potash adjusted EBITDA decreased in the third quarter and first nine months of 2024 due to lower net selling prices, partially offset by record sales volumes. Higher potash production and the continued advancement of mine automation contributed to our lower controllable cash cost of product manufactured in the first nine months of 2024. Â Manufactured Product Â Â Three MonthsÂ EndedSeptemberÂ 30 Â Â Â Â Â Â Â NineÂ MonthsÂ EndedSeptemberÂ 30 Â ($ / tonne, except as otherwise noted) Â Â â€ƒâ€ƒâ€‚2024 Â Â Â â€ƒâ€ƒâ€‚2023 Â Â Â Â Â Â Â â€ƒâ€ƒâ€‚2024 Â Â Â â€ƒâ€ƒâ€‚2023 Â Sales volumes (tonnes - thousands) Â Â Â Â Â Â Â Â Â Â North America Â Â Â 1,733 Â Â Â Â 1,674 Â Â Â Â Â Â 3,954 Â Â Â Â 3,754 Â Offshore Â Â Â 2,419 Â Â Â Â 2,221 Â Â Â Â Â Â Â Â Â 7,174 Â Â Â Â 6,159 Â Total sales volumes Â Â Â 4,152 Â Â Â Â 3,895 Â Â Â Â Â Â Â Â Â 11,128 Â Â Â Â 9,913 Â Net selling price Â Â Â Â Â Â Â Â Â Â North America Â Â Â 264 Â Â Â Â 298 Â Â Â Â Â Â 287 Â Â Â Â 349 Â Offshore Â Â Â 177 Â Â Â Â 213 Â Â Â Â Â Â Â Â Â 183 Â Â Â Â 271 Â Average net selling price Â Â Â 213 Â Â Â Â 250 Â Â Â Â Â Â 220 Â Â Â Â 301 Â Cost of goods sold Â Â Â 102 Â Â Â Â 100 Â Â Â Â Â Â Â Â Â 102 Â Â Â Â 106 Â Gross margin Â Â Â 111 Â Â Â Â 150 Â Â Â Â Â Â 118 Â Â Â Â 195 Â Depreciation and amortization Â Â Â 43 Â Â Â Â 34 Â Â Â Â Â Â Â Â Â 43 Â Â Â Â 35 Â Gross margin excluding depreciation and amortization 1 Â Â Â 154 Â Â Â Â 184 Â Â Â Â Â Â Â Â Â 161 Â Â Â Â 230 Â â€‰1 â€‰This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. Â â€¢ Â Sales volumes for the third quarter and first nine months of 2024 were the highest on record, supported by low channel inventories and strong potash affordability in North America and key offshore markets. Â â€¢ Â Net selling price per tonne decreased in the third quarter and first nine months of 2024 due to a decline in benchmark prices compared to the same periods in 2023. Â â€¢ Â Cost of goods sold per tonne increased in the third quarter of 2024 as higher depreciation more than offset lower royalties and the favorable impact of higher production volumes. For the first nine months of the year, cost of goods sold per tonne decreased mainly due to higher production volumes and lower royalties. Â Supplemental Data Â Â ThreeÂ MonthsÂ EndedSeptemberÂ 30 Â Â Â Â Â Â Â NineÂ MonthsÂ EndedSeptemberÂ 30 Â Â Â Â Â â€ƒâ€ƒâ€‚2024 Â Â Â â€ƒâ€ƒâ€‚2023 Â Â Â Â Â Â Â â€ƒâ€ƒâ€‚2024 Â Â Â â€ƒâ€ƒâ€‚2023 Â Production volumes (tonnes â€“ thousands) Â Â Â 3,696 Â Â Â Â 3,287 Â Â Â Â Â Â 10,836 Â Â Â Â 9,612 Â Potash controllable cash cost of product manufactured per tonne 1 Â Â Â 52 Â Â Â Â 56 Â Â Â Â Â Â Â Â Â 52 Â Â Â Â 59 Â Canpotex sales by market (percentage of sales volumes) Â Â Â Â Â Â Â Â Â Â Latin America Â Â Â 46 Â Â Â Â 49 Â Â Â Â Â Â 41 Â Â Â Â 47 Â Other Asian markets 2 Â Â Â 27 Â Â Â Â 28 Â Â Â Â Â Â 29 Â Â Â Â 28 Â China Â Â Â 9 Â Â Â Â 10 Â Â Â Â Â Â 12 Â Â Â Â 9 Â India Â Â Â 4 Â Â Â Â 3 Â Â Â Â Â Â 5 Â Â Â Â 5 Â Other markets Â Â Â 14 Â Â Â Â 10 Â Â Â Â Â Â Â Â Â 13 Â Â Â Â 11 Â Total Â Â Â 100 Â Â Â Â 100 Â Â Â Â Â Â Â Â Â 100 Â Â Â Â 100 Â â€‰1 â€‰This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. â€‰2 â€‰All Asian markets except China and India. Â 6 â€‰Nitrogen Â Â Â Â Three Months Ended SeptemberÂ 30 Â Â Â Â Â Nine Months Ended SeptemberÂ 30 Â (millions of US dollars, except as otherwise noted) Â Â â€ƒâ€ƒâ€‚2024 Â Â Â â€ƒâ€ƒâ€‚2023 Â Â Â â€ƒâ€‡%Â Change Â Â Â Â Â â€ƒâ€ƒâ€‚2024 Â Â Â â€ƒâ€ƒ2023 Â Â Â â€ƒâ€‡%Â Change Â Net sales Â Â 793 Â Â Â 723 Â Â Â 10 Â Â Â Â Â 2,732 Â Â Â 3,251 Â Â Â (16)Â Cost of goods sold Â Â 581 Â Â Â 569 Â Â Â 2 Â Â Â Â Â 1,835 Â Â Â 2,157 Â Â Â (15)Â Gross margin Â Â 212 Â Â Â 154 Â Â Â 38 Â Â Â Â Â 897 Â Â Â 1,094 Â Â Â (18)Â Adjusted EBITDA 1 Â Â 355 Â Â Â 294 Â Â Â 21 Â Â Â Â Â 1,413 Â Â Â 1,539 Â Â Â (8)Â â€‰1 â€‰See Note 2 to the interim financial statements. Â â€¢ Â Nitrogen adjusted EBITDA increased in the third quarter of 2024 primarily due to higher net selling prices. Adjusted EBITDA for the first nine months decreased as lower net selling prices more than offset lower natural gas costs and higher sales volumes. Our total ammonia production was flat for the third quarter and increased in the first nine months of the year supported by improved natural gas utilization and reliability at our operations in Trinidad. Â Manufactured Product Â Three Months EndedSeptemberÂ 30 Â Â Â Â Â Nine Months EndedSeptemberÂ 30 Â ($ / tonne, except as otherwise noted) Â Â â€ƒâ€ƒâ€‚2024 Â Â Â â€ƒâ€ƒâ€‚2023 Â Â Â â€ƒâ€ƒâ€‚2024 Â Â Â â€ƒâ€ƒâ€‚2023 Â Sales volumes (tonnes - thousands) Â Â Â Â Â Â Ammonia Â Â 567 Â Â Â 570 Â Â Â Â Â 1,782 Â Â Â 1,785 Â Urea and ESNÂ® Â Â 661 Â Â Â 687 Â Â Â Â Â 2,300 Â Â Â 2,386 Â Solutions, nitrates and sulfates Â Â 1,227 Â Â Â 1,130 Â Â Â Â Â 3,698 Â Â Â 3,518 Â Total sales volumes Â Â 2,455 Â Â Â 2,387 Â Â Â Â Â 7,780 Â Â Â 7,689 Â Net selling price Â Â Â Â Â Â Ammonia Â Â 375 Â Â Â 272 Â Â Â Â Â 395 Â Â Â 489 Â Urea and ESNÂ® Â Â 400 Â Â Â 396 Â Â Â Â Â 427 Â Â Â 496 Â Solutions, nitrates and sulfates Â Â 207 Â Â Â 205 Â Â Â Â Â 224 Â Â Â 255 Â Average net selling price Â Â 298 Â Â Â 276 Â Â Â Â Â 323 Â Â Â 384 Â Cost of goods sold Â Â 215 Â Â Â 208 Â Â Â Â Â 210 Â Â Â 239 Â Gross margin Â Â 83 Â Â Â 68 Â Â Â Â Â 113 Â Â Â 145 Â Depreciation and amortization Â Â 54 Â Â Â â€„54 â€„Â Â Â Â Â 54 Â Â Â â€„55 â€„Â Gross margin excluding depreciation and amortization 1 Â Â 137 Â Â Â 122 Â Â Â Â Â 167 Â Â Â 200 Â â€‰1 â€‰This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. Â â€¢ Â Sales volumes were higher in the third quarter and first nine months of 2024 primarily due to higher production and strong demand for solutions, nitrates, and sulfates. Â â€¢ Â Net selling price per tonne was higher in the third quarter of 2024 primarily due to stronger ammonia benchmark prices. For the first nine months of the year, net selling price per tonne was lower for all major nitrogen products due to weaker benchmark prices in key nitrogen producing regions in the first half of the year. Â â€¢ Â Cost of goods sold per tonne increased in the third quarter of 2024 mainly due to higher natural gas costs in Trinidad, partially offset by lower natural gas costs in North America. For the first nine months of the year, cost of goods sold per tonne decreased primarily due to lower natural gas costs across all operating regions. Â Supplemental Data Â Â Three Months EndedSeptemberÂ 30 Â Â Â Â Â Â Nine Months EndedSeptemberÂ 30 Â Â Â Â Â â€ƒâ€ƒâ€‚2024 Â Â Â â€ƒâ€ƒâ€‚2023 Â Â Â Â Â â€ƒâ€ƒâ€‚2024 Â Â Â â€ƒâ€ƒâ€‚2023 Â Sales volumes (tonnes â€“ thousands) Â Â Â Â Â Â Fertilizer Â Â 1,319 Â Â Â 1,305 Â Â Â Â Â 4,458 Â Â Â 4,419 Â Industrial and feed Â Â 1,136 Â Â Â 1,082 Â Â Â Â Â 3,322 Â Â Â 3,270 Â Production volumes (tonnes â€“ thousands) Â Â Â Â Â Â Ammonia production â€“ total 1 Â Â 1,322 Â Â Â 1,315 Â Â Â Â Â 4,157 Â Â Â 3,995 Â Ammonia production â€“ adjusted 1, 2 Â Â 895 Â Â Â 912 Â Â Â Â Â 2,912 Â Â Â 2,880 Â Ammonia operating rate (%) 2 Â Â 79 Â Â Â 82 Â Â Â Â Â 87 Â Â Â 88 Â Natural gas costs (US dollars per MMBtu) Â Â Â Â Â Â Overall natural gas cost excluding realized derivative impact Â Â 3.13 Â Â Â 2.96 Â Â Â Â Â 2.98 Â Â Â 3.56 Â Realized derivative impact 3 Â Â 0.15 Â Â Â (0.01)Â Â Â Â Â 0.09 Â Â Â (0.01)Â Overall natural gas cost Â Â 3.28 Â Â Â 2.95 Â Â Â Â Â 3.07 Â Â Â 3.55 Â â€‰1 â€‰All figures are provided on a gross production basis in thousands of product tonnes. â€‰2 â€‰Excludes Trinidad and Joffre. â€‰3 â€‰Includes realized derivative impacts recorded as part of cost of goods sold or other income and expenses. Refer to Note 4 to the interim financial statements. Â 7 â€‰Phosphate Â Â Â Â Â Three Months Ended SeptemberÂ 30 Â Â Â Â Â Nine Months Ended SeptemberÂ 30 Â (millions of US dollars, except as otherwise noted) Â Â Â â€ƒâ€ƒâ€‚2024 Â Â Â Â â€ƒâ€ƒâ€‚2023 Â Â Â Â â€ƒâ€‡%Â Change Â Â Â Â Â â€ƒâ€ƒâ€‚2024 Â Â Â Â â€ƒâ€ƒâ€‚2023 Â Â Â Â â€ƒâ€‡%Â Change Â Net sales Â Â Â 412 Â Â Â Â 444 Â Â Â Â (7)Â Â Â Â Â Â 1,243 Â Â Â Â 1,460 Â Â Â Â (15)Â Cost of goods sold Â Â Â 383 Â Â Â Â 417 Â Â Â Â (8)Â Â Â Â Â Â 1,116 Â Â Â Â 1,297 Â Â Â Â (14)Â Gross margin Â Â Â 29 Â Â Â Â 27 Â Â Â Â 7 Â Â Â Â Â Â 127 Â Â Â Â 163 Â Â Â Â (22)Â Adjusted EBITDA 1 Â Â Â 89 Â Â Â Â 90 Â Â Â Â (1)Â Â Â Â Â Â 298 Â Â Â Â 340 Â Â Â Â (12)Â â€‰1 â€‰See Note 2 to the interim financial statements. Â â€¢ Â Phosphate adjusted EBITDA was flat in the third quarter of 2024 as higher net selling prices were offset by lower sales volumes and higher input costs. Adjusted EBITDA for the first nine months decreased as lower net selling prices more than offset higher sales volumes and lower costs. Â Manufactured Product Â Â Three Months EndedSeptemberÂ 30 Â Â Â Â Â Â Nine Months EndedSeptemberÂ 30 Â ($ / tonne, except as otherwise noted) Â Â Â â€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒ2023 Â Â Â Â Â Â â€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒ2023 Â Sales volumes (tonnes - thousands) Â Â Â Â Â Â Â Â Â Â Fertilizer Â Â Â 454 Â Â Â Â 519 Â Â Â Â Â Â 1,316 Â Â Â Â 1,333 Â Industrial and feed Â Â Â 168 Â Â Â Â 145 Â Â Â Â Â Â 510 Â Â Â Â 465 Â Total sales volumes Â Â Â 622 Â Â Â Â 664 Â Â Â Â Â Â 1,826 Â Â Â Â 1,798 Â Net selling price Â Â Â Â Â Â Â Â Â Â Fertilizer Â Â Â 605 Â Â Â Â 472 Â Â Â Â Â Â 611 Â Â Â Â 572 Â Industrial and feed Â Â Â 797 Â Â Â Â 946 Â Â Â Â Â Â 826 Â Â Â Â 1,064 Â

Average net selling price Â Â Â 657 Â Â Â Â 575 Â Â Â Â Â Â 671 Â Â Â Â 700 Â Cost of goods sold Â Â Â 601 Â Â Â Â 528 Â Â Â Â Â Â 594 Â Â Â Â 604 Â Gross margin Â Â Â 56 Â Â Â Â 47 Â Â Â Â Â Â 77 Â Â Â Â 96 Â Depreciation and amortization Â Â Â 121 Â Â Â Â 113 Â Â Â Â Â Â 117 Â Â Â Â 118 Â Gross margin excluding depreciation and amortization 1 Â Â Â 177 Â Â Â Â 160 Â Â Â Â Â Â 194 Â Â Â Â 214 Â â€‰1 â€‰This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. Â â€¢ Â Sales volumes were lower in the third quarter of 2024 as weather-related events impacted production volumes. Sales volumes for the first nine months were higher than the same period in 2023 due to stronger industrial and feed demand. Â â€¢ Â Net selling price per tonne increased in the third quarter of 2024 primarily due to the strength of fertilizer benchmark prices. For the first nine months of 2024, net selling price per tonne decreased due to lower industrial and feed net selling prices which reflect the typical lag in price realizations relative to benchmark prices. Â â€¢ Â Cost of goods sold per tonne increased in the third quarter of 2024 primarily due to higher water treatment costs related to weather-related events, higher ammonia input costs and lower production volumes. Cost of goods sold per tonne for the first nine months was lower mainly due to lower ammonia and sulfur input costs. Â Supplemental Data Â Â Three Months EndedSeptemberÂ 30 Â Â Â Â Â Â Â Nine Months EndedSeptemberÂ 30 Â Â Â Â Â â€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒ2023 Â Â Â Â Â Â â€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒ2023 Â Production volumes (P2O5Â tonnes â€“ thousands) Â Â Â 330 Â Â Â Â 354 Â Â Â Â Â Â 1,008 Â Â Â Â 1,026 Â P2O5Â operating rate (%) Â Â Â 77 Â Â Â Â 83 Â Â Â Â Â Â 79 Â Â Â Â 81 Â Â 8 â€‰Corporate and Others and Eliminations Â Â Â Â Three Months Ended SeptemberÂ 30 Â Â Â Â Â Nine Months Ended SeptemberÂ 30 Â (millions of US dollars, except as otherwise noted) Â Â â€ƒâ€ƒ2024 Â Â Â 2023 Â Â Â %Â Change Â Â Â Â â€ƒâ€ƒ2024 Â Â Â 2023 Â Â Â %Â Change Â Corporate and Others Â Â Â Â Â Â Â Selling expenses (recovery) Â Â (2)Â Â Â (3)Â Â Â (33)Â Â Â Â (7)Â Â Â (7)Â Â Â - Â General and administrative expenses Â Â 90 Â Â Â 88 Â Â Â 2 Â Â Â Â 277 Â Â Â 260 Â Â Â 7 Â Share-based compensation expense (recovery) Â Â 1 Â Â Â 42 Â Â Â (98)Â Â Â Â 17 Â Â Â (7)Â Â Â n/m Â Foreign exchange loss, net of related derivatives Â Â 31 Â Â Â 87 Â Â Â (64)Â Â Â Â 359 Â Â Â 105 Â Â Â 242 Â Other expenses Â Â â€„194 â€„Â Â Â 30 Â Â Â 547 Â Â Â Â 274 Â Â Â 82 Â Â Â 234 Â Adjusted EBITDAÂ 1 Â Â (74)Â Â Â (77)Â Â Â (4)Â Â Â Â (296)Â Â Â (150)Â Â Â â€„97 â€„Â Eliminations Â Â Â Â Â Â Â Gross margin Â Â (62)Â Â Â (32)Â Â Â 94 Â Â Â Â (24)Â Â Â 72 Â Â Â n/m Â Adjusted EBITDA 1 Â Â (66)Â Â Â (31)Â Â Â 113 Â Â Â Â (28)Â Â Â 83 Â Â Â n/m Â â€‰1 â€‰See Note 2 to the interim financial statements. Â â€¢ Â Share-based compensation expense decreased in the third quarter of 2024 due to a lower increase in the fair value of our share-based awards compared to the same period in 2023. We had an expense in the first nine months of 2024 due to an increase in the fair value of our share-based awards compared to a recovery in the same period in 2023 due to a decrease in the fair value of our share-based awards. The fair value of our share-based awards takes into consideration several factors such as our share price movement, our performance relative to our peer group and our return on invested capital. Â â€¢ Â Foreign exchange loss, net of related derivatives was lower in the third quarter of 2024 compared to the same period in 2023 due to lower foreign exchange losses in South America. The loss was higher in the first nine months of 2024 compared to the same period in 2023 as it included a previously reported $220Â million loss on foreign currency derivatives in Brazil. For further detail regarding the impact of the loss and our remediation efforts, see the Controls and Procedures section of this MD&A and Note 6 to the interim financial statements. Â â€¢ Â Other expenses were higher in the third quarter and in the first nine months of 2024 compared to the same periods in 2023 mainly due to a $185Â million increase in expense for asset retirement obligations and accrued environmental costs recorded in the third quarter of 2024 related to changes in closure cost estimates at certain non-operating sites. The first nine months of 2023 included a $92Â million loss on Blue Chip Swaps. Refer to Note 4 for additional information. This was partially offset by an $80Â million gain in the first nine months of 2023 from our other post-retirement benefit plan amendments. Â â€¢ Â Eliminations of gross margin between operating segments increased in the third quarter of 2024 mainly due to higher sales volumes at higher average margins compared to the same period in 2023. Eliminations of gross margin between operating segments in the first nine months of 2024 was an elimination due to higher sales volumes at lower average margins compared to a recovery in the same period in 2023. Finance Costs, Income Taxes and Other Comprehensive Income (Loss) Â Â Â ThreeÂ MonthsÂ EndedÂ SeptemberÂ 30 Â Â Â Â Â NineÂ MonthsÂ EndedÂ SeptemberÂ 30 Â (millions of US dollars, except as otherwise noted) Â Â â€ƒâ€ƒ2024 Â Â Â 2023 Â Â Â %Â Change Â Â Â Â â€ƒâ€ƒ2024 Â Â Â 2023 Â Â Â %Â Change Â Finance costs Â Â 184 Â Â Â 206 Â Â Â (11)Â Â Â Â 525 Â Â Â 580 Â Â Â (9)Â Income tax (recovery) expense Â Â (13)Â Â Â 97 Â Â Â n/m Â Â Â Â â€„352 â€„Â Â Â â€„766 â€„Â Â Â (54)Â Actual effective tax rate including discrete items (%) Â Â (112)Â Â Â 54 Â Â Â n/m Â Â Â Â 38 Â Â Â 41 Â Â Â (7)Â Other comprehensive income (loss) Â Â 122 Â Â Â (86)Â Â Â n/m Â Â Â Â 64 Â Â Â (16)Â Â Â n/m Â Â â€¢ Â Finance costs were lower in the third quarter and first nine months of 2024 primarily due to lower short-term debt average balances partially offset by higher interest rates on long-term debt. Â â€¢ Â Income tax was a recovery in the third quarter of 2024 compared to an expense in the same period in 2023 mainly due to a tax recovery in higher tax jurisdictions, which more than offset tax expense in lower tax jurisdictions. The tax recovery resulted in a negative effective tax rate in the third quarter of 2024 compared to the same period in 2023. Â 9 The lower income tax expense in the first nine months of 2024 compared to the same period in 2023 was due to lower earnings and lower discrete tax adjustments. The discrete tax adjustments in 2023 were related to a change in recognition of deferred tax assets in South America as they no longer met the asset recognition criteria and Canadian audit assessments. These factors resulted in a lower effective tax rate in the first nine months of 2024 compared to the same period in 2023. Â â€¢ Â Other comprehensive income in the third quarter and first nine months of 2024 compared to a loss for the same periods in 2023 was mainly due to the appreciation of the Australian currency in the third quarter of 2024, and mainly due to appreciation of Australian and Argentinian currencies partially offset by the depreciation of the Brazilian currency in the first nine months of 2024, relative to the US dollar. Liquidity and Capital Resources Sources and Uses of Liquidity We continued to manage our capital in accordance with our capital allocation strategy. We believe that our internally generated cash flow, supplemented by available borrowings under new or existing financing sources, if necessary, will be sufficient to meet our anticipated capital expenditures, planned growth and development activities, and other cash requirements for the foreseeable future. Refer to the â€œCapital Structure and Managementâ€ section for details on our existing long-term debt and credit facilities. Sources and Uses of Cash Â (millions of US dollars, except as otherwiseâ€ƒnoted) Â Three Months Ended SeptemberÂ 30 Â Â Â Â Nine Months Ended SeptemberÂ 30 Â Â Â â€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒ2023 Â Â Â â€ƒâ€‡%Â Change Â Â Â Â Â Â Â â€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒ2023 Â Â Â â€ƒâ€‡%Â Change Â Cash (used in) provided by operating activities Â Â (908)Â Â Â (469)Â Â Â 94 Â Â Â Â 412 Â Â Â 916 Â Â Â (55)Â Cash used in investing activities Â Â (506)Â Â Â (673)Â Â Â (25)Â Â Â Â (1,614)Â Â Â (2,225)Â Â Â (27)Â Cash provided by financing activities Â Â 922 Â Â Â 976 Â Â Â (6)Â Â Â Â 786 Â Â Â 981 Â Â Â (20)Â Cash used for dividends and share repurchases 1 Â Â (318)Â Â Â (261)Â Â Â 22 Â Â Â Â Â Â Â Â (845)Â Â Â (1,817)Â Â Â (53)Â â€‰1 â€‰This is a supplementary financial measure. See the â€œOther Financial Measuresâ€ section. Â Â Â Cash (used in)provided byoperating activities Â Â â€¢â€ƒCash (used in) provided by operating activities in the third quarter and first nine months of 2024 was lower compared to the same periods in 2023 primarily due to lower sales across all segments. This was partially offset by lower cash paid for income taxes and cash paid to our suppliers primarily due to lower cost to purchase inventory for resale and other costs such as royalties and sulfur costs. Â Â Cash used ininvesting activities Â Â â€¢â€ƒCash used in investing activities was lower in the third quarter and first nine months of 2024 compared to the same periods in 2023 due to lower capital expenditures and fewer business acquisitions. Â Â Cash provided byfinancing activities Â Â â€¢â€ƒCash provided by financing activities in the third quarter and first nine months of 2024 was lower compared to the same periods in 2023 due to lower proceeds from debt. For the first nine months of 2024, we had lower share repurchases compared to the same period in 2023. Â Â Cash used fordividends and sharerepurchases Â Â â€¢â€ƒCash used for dividends and share repurchases was higher in the third quarter of 2024 as we repurchased shares in the third quarter of 2024 with no similar share repurchases in the same period in 2023. Â â€¢â€ƒCash used for dividends and share repurchases was lower in the first nine months of 2024 from lower share repurchases compared to the same period in 2023. Â 10 Financial Condition Review The following is a comparison of balance sheet categories that are considered material: Â Â Â As at Â Â Â Â Â Â Â (millions of US dollars, except as otherwise noted) Â Â SeptemberÂ 30,Â 2024â€„ Â Â Â DecemberÂ 31,Â 2023 Â Â $ Â Change Â Â Â %Â Change Â Assets Â Â Â Â Cash and cash equivalents Â Â 520â€„ Â Â Â 941 Â Â Â (421)Â Â Â (45)Â Receivables Â Â 7,786â€„ Â Â Â 5,398 Â Â Â 2,388 Â Â Â 44 Â Inventories Â Â 4,890â€„ Â Â Â 6,336 Â Â Â (1,446)Â Â Â (23)Â Prepaid expenses and other current assets Â Â 678â€„ Â Â Â 1,495 Â Â Â (817)Â Â Â (55)Â Property, plant and equipment Â Â 22,329â€„ Â Â Â 22,461 Â Â Â (132)Â Â Â (1)Â Intangible assets Â Â 1,877â€„ Â Â Â 2,217 Â Â Â (340)Â Â Â (15)Â Liabilities and Shareholdersâ€™ Equity Â Â Â Â Short-term debt Â Â 2,967â€„ Â Â Â 1,815 Â Â Â 1,152 Â Â Â 63 Â Current portion of long-term debt Â Â

1,013â€„ Â Â Â 512 Â Â Â 501 Â Â Â 98 Â Payables and accrued charges Â Â 6,613â€„ Â Â Â 9,467 Â Â Â (2,854)Â Â Â (30)Â Long-term debt Â Â 9,383â€„ Â Â Â 8,913 Â Â Â 470 Â Â Â 5 Â Retained earnings Â Â 11,291â€„ Â Â Â 11,531 Â Â Â (240)Â Â Â (2)Â Â â€¢ Â Explanations for changes in Cash and cash equivalents are in the â€œLiquidity and Capital Resources - Sources and Uses of Cashâ€ section. Â â€¢ Â Receivables increased primarily due to the seasonality of Retail sales, resulting in higher receivables with customers and vendor rebates. Â â€¢ Â Inventories decreased due to Retailâ€™s seasonal sales and lower-value inventories on hand as related benchmark prices decreased. Generally, we build up our inventory levels in North America near year-end in preparation for the next yearâ€™s upcoming planting and application seasons. Â â€¢ Â Prepaid expenses and other current assets decreased due to the seasonal drawdown of prepaid inventories where Retail typically prepays for products during the fourth quarter and takes possession of inventory throughout the following year. Â â€¢ Â Property, plant and equipment decreased due to the impairments related to our Retail â€“ Brazil assets and Geismar Clean Ammonia project in the second quarter of 2024. Â â€¢ Â Intangible assets decreased due to an impairment of our Retail â€“ Brazil assets in the second quarter of 2024. Â â€¢ Â Short-term debt increased due to drawdowns on our commercial paper program based on our working capital requirements driven by the seasonality of our business. Â â€¢ Â Payables and accrued charges decreased primarily due to seasonality of our Retail segment. We generally receive higher customer prepayments in North America near year-end and customers draw down on the balance throughout the year. We also had lower trade and other payables as we settled our obligations with suppliers compared to the buildup of trade and other payables near year-end as we purchase inventory for the upcoming spring and planting seasons. Â â€¢ Â Long-term debt including current portion increased due to the issuance of $1,000Â million of notes in the first nine months of 2024. Â â€¢ Â Retained earnings decreased as dividends declared and share repurchases exceeded net earnings in the first nine months of 2024. Â 11 Capital Structure and Management Principal Debt Instruments As part of the normal course of business, we closely monitor our liquidity position. We use a combination of cash generated from operations and short-term and long-term debt to finance our operations. We continually evaluate various financing arrangements and may seek to engage in transactions from time to time when market and other conditions are favorable. We were in compliance with our debt covenants and did not have any changes to our credit ratings for the nine months ended SeptemberÂ 30, 2024. Capital Structure (Debt and Equity) Â (millions of US dollars) Â Â SeptemberÂ 30,Â 2024 Â Â Â DecemberÂ 31,Â 2023 Â Short-term debt Â Â Â 2,967â€, Â Â Â Â 1,815â€, Â Current portion of long-term debt Â Â Â 1,013â€, Â Â Â Â 512â€, Â Current portion of lease liabilities Â Â Â 364â€, Â Â Â Â 327â€, Â Long-term debt Â Â Â 9,383â€, Â Â Â Â 8,913â€, Â Lease liabilities Â Â Â 1,029â€, Â Â Â Â 999â€, Â Shareholdersâ€™ equity Â Â Â 25,006â€, Â Â Â Â 25,201â€, Â Commercial Paper, Credit Facilities and Other Debt We have a total facility limit of approximately $8,200Â million comprised of several credit facilities available in the jurisdictions where we operate. Our total facility limit decreased in the third quarter of 2024 due to a reduction in our unsecured revolving term facility limit from $1,500Â million to $750Â million. In North America, we have a commercial paper program, which is limited to the undrawn amount under our $4,500Â million unsecured revolving term credit facility and excess cash invested in highly liquid securities. As at SeptemberÂ 30, 2024, we have utilized $2,895Â million of our total facility limit, which includes $2,383Â million of commercial paper outstanding. In the third quarter of 2024, we extended the maturities on our $4,500Â million unsecured revolving term credit facility to SeptemberÂ 4, 2029 and our $750Â million unsecured revolving term credit facility to SeptemberÂ 3, 2025. As at SeptemberÂ 30, 2024, $231Â million in letters of credit were outstanding and committed, with $80Â million of remaining credit available under our letter of credit facilities. Our long-term debt consists primarily of notes and debentures. See the â€œCapital Structure and Managementâ€ section of our 2023 Annual Report for information on balances, rates and maturities for our notes and debentures. On JuneÂ 21, 2024, we issued $400Â million of 5.2Â percent senior notes due JuneÂ 21, 2027 and $600Â million of 5.4Â percent senior notes due JuneÂ 21, 2034. In March 2024, we filed a base shelf prospectus in Canada and the US qualifying the issuance of common shares, debt securities, and other securities during a period of 25 months from MarchÂ 22, 2024. See Notes 7, 8 and 9 to the interim financial statements for additional information. Outstanding Share Data Â Â Â Â Â Â Â AsÂ atÂ NovemberÂ 5,Â 2024 Â Common shares Â Â Â 493,432,198 Â Options to purchase common shares Â Â Â 3,111,221 Â For more information on our capital structure and management, see Note 24 to the annual financial statements in our 2023 Annual Report. Â 12 Quarterly Results Â â€‚(millions of US dollars, except as otherwise noted) Â Â Q3Â 2024 Â Â Â Q2Â 2024 Â Â Â Q1Â 2024 Â Â Â Q4Â 2023 Â Â Â Q3Â 2023 Â Â Â Q2Â 2023 Â Â Â Q1Â 2023 Â Â Â Q4Â 2022 Â Sales Â Â Â 5,348 Â Â Â Â 10,156 Â Â Â Â 5,389 Â Â Â Â 5,664 Â Â Â Â 5,631 Â Â Â Â 11,654 Â Â Â Â 6,107 Â Â Â Â 7,533 Â Net earnings Â Â Â 25 Â Â Â Â 392 Â Â Â Â 165 Â Â Â Â 176 Â Â Â Â 82 Â Â Â Â 448 Â Â Â Â 576 Â Â Â Â 1,118 Â Net earnings attributable to equity holders of Nutrien Â Â Â 18 Â Â Â Â 385 Â Â Â Â 158 Â Â Â Â 172 Â Â Â Â 75 Â Â Â Â 440 Â Â Â Â 571 Â Â Â Â 1,112 Â Net earnings per share attributable to equity holders of Nutrien Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Basic Â Â Â 0.04 Â Â Â Â 0.78 Â Â Â Â 0.32 Â Â Â Â 0.35 Â Â Â Â 0.15 Â Â Â Â 0.89 Â Â Â Â 1.14 Â Â Â Â 2.15 Â Diluted Â Â Â 0.04 Â Â Â Â 0.78 Â Â Â Â 0.32 Â Â Â Â 0.35 Â Â Â Â 0.15 Â Â Â Â 0.89 Â Â Â Â 1.14 Â Â Â Â 2.15 Â Our quarterly earnings are significantly affected by the seasonality of our business, fertilizer benchmark prices, which have been volatile over the last two years and are affected by demand-supply conditions, grower affordability and weather. See Note 10 to the interim financial statements. The following table describes certain items that impacted our quarterly earnings: Â Quarter Â Â Transaction or Event Q2 2024 Â Â $530Â million non-cash impairment of assets comprised of a $335Â million non-cash impairment of the Retail â€“ Brazil intangible assets and property plant and equipment due to the ongoing market instability and more moderate margin expectations, and a $195Â million non-cash impairment of our Geismar Clean Ammonia project property, plant and equipment as we are no longer pursuing the project. We also recorded a foreign exchange loss of $220Â million on foreign currency derivatives in Brazil for the second quarter of 2024. Q2 2023 Â Â $698Â million non-cash impairment of assets comprised of a $233Â million non-cash impairment of our Phosphate White Springs property, plant and equipment due to a decrease in our forecasted phosphate margins and a $465Â million non-cash impairment of our Retail â€“ South America assets primarily related to goodwill mainly due to the impact of crop input price volatility, more moderate long-term growth assumptions and higher interest rates, which lowered our forecasted earnings. Critical Accounting Estimates Our significant accounting policies are disclosed in our 2023 Annual Report. We have discussed the development, selection and application of our key accounting policies, and the critical accounting estimates and assumptions they involve, with the Audit Committee of the Board. Our critical accounting estimates are discussed on pages 72 to 74 of our 2023 Annual Report. There were no material changes to our critical accounting estimates for the three or nine months ended SeptemberÂ 30, 2024. Â 13 Controls and Procedures We are required to maintain disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the â€œExchange Actâ€) and National Instrument 52-109 â€“ â€œCertification of Disclosure in Issuersâ€™ Annual and Interim Filingsâ€ (â€œNI 52-109â€) designed to provide reasonable assurance that information required to be disclosed by Nutrien in its annual filings, interim filings (as these terms are defined in NI 52-109), and other reports filed or submitted by us under securities legislation is recorded, processed, summarized and reported within the required time periods. As at SeptemberÂ 30, 2024, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were not effective due to the material weakness described below. Internal Control over Financial Reporting Management is responsible for establishing and maintaining adequate internal control over financial reporting (â€œICFRâ€), as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, as amended, and NI 52-109. ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRS. Any system of ICFR, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have designed ICFR based on the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control â€“ Integrated Framework (2013). A material weakness is a deficiency, or a combination of deficiencies, in ICFR, such that there is a reasonable possibility that a material misstatement of the annual financial statements, or interim financial statements, will not be prevented or detected on a timely basis. As at SeptemberÂ 30, 2024, we have a material weakness related to our controls over derivative contract authorization in Brazil, which was identified by our management in late June 2024 and which resulted in unauthorized execution of derivative contracts in the second quarter of 2024. This material weakness did not result in any errors or a material misstatement in our interim or annual financial statements. In the second quarter of 2024, changes were introduced to our derivative contract authorization and execution process in Brazil. As a result of these changes, our controls were not designed effectively to ensure that segregation of duties was maintained, and checks of authorization were performed in a timely manner and that derivative contracts entered into were recorded in our treasury reporting systems on a timely basis.

Notwithstanding this identified material weakness, we believe that our interim financial statements present fairly, in all material respects, our business, financial condition and results of operations for the periods presented. Remediation Plan The control deficiency described above was identified by our management in late June 2024, prior to the preparation and filing of our interim financial statements as at JuneÂ 30, 2024 and for the three and six months then ended. We have prioritized the remediation of the material weakness described above and are working to complete certain remediation activities under the oversight of the Audit Committee to resolve the issue. Specific actions that are being taken to remediate this material weakness include the following: Â â€¢ Â redesigning certain processes and controls relating to derivative contract authorization and execution in Brazil, including with respect to segregation of duties, compliance and confirmation, accounting and reconciliation activities, authority limits, and systems controls; and, â€¢ Â enhancing the supervision and review activities related to trading in derivative contracts in Brazil. As of SeptemberÂ 30, 2024, we have taken steps to implement our remediation plan; however, the material weakness will not be considered remediated until the enhanced controls operate for a sufficient period of time and management has concluded, through testing, that these controls are designed and operating effectively. We will continue to monitor our remediation plan in relation to the material weakness with the intention of such being remediated by the end of 2024. Other than the remediation steps relating to the material weakness described above, there has been no change in our ICFR during the three months ended SeptemberÂ 30, 2024 that has materially affected, or is reasonably likely to materially affect, our ICFR. Â 14 Forward-Looking Statements Certain statements and other information included in this document, including within the â€œMarket Outlook and Guidanceâ€ section, constitute â€œforward-looking informationâ€ or â€œforward-looking statementsâ€ (collectively, â€œforward-looking statementsâ€) under applicable securities laws (such statements are often accompanied by words such as â€œanticipateâ€, â€œforecastâ€, â€œexpectâ€, â€œbelieveâ€, â€œmayâ€, â€œwillâ€, â€œshouldâ€, â€œestimateâ€, â€œprojectâ€, â€œintendâ€ or other similar words). All statements in this document, other than those relating to historical information or current conditions, are forward-looking statements, including, but not limited to: Nutrienâ€™s business strategies, plans, prospects and opportunities; Nutrienâ€™s 2024 full-year guidance, including expectations regarding Retail adjusted EBITDA, Potash sales volumes, Nitrogen sales volumes, Phosphate sales volumes, depreciation and amortization, finance costs, effective tax rate and capital expenditures; expectations regarding certain targets, including our targeted $200Â million in annual consolidated cost savings, expected capital expenditures in 2025, delivering upstream fertilizer sales volume growth and advancing high-return downstream Retail growth opportunities, and the anticipated benefits thereof, including with respect to earnings and cash flow; expectations regarding our capital allocation intentions and strategies; our ability to advance strategic initiatives and high value growth investments; capital spending expectations for 2024 and beyond; expectations regarding performance of our operating segments in 2024 and beyond, including increased potash shipment forecasts; expectations regarding a strong fall fertilizer application season in North America; our operating segment market outlooks and our expectations for market conditions and fundamentals, and the anticipated supply and demand for our products and services, expected market, industry and growing conditions with respect to crop nutrient application rates, planted acres, grower crop investment, crop mix, including the need to replenish soil nutrient levels, production volumes and expenses, shipments, natural gas costs and availability, consumption, prices, operating rates and the impact of seasonality, import and export volumes, economic sanctions and restrictions, operating rates, inventories, crop development and natural gas curtailments; the negotiation of sales contracts; acquisitions and divestitures and the anticipated benefits thereof; expectations in connection with our ability to deliver long-term returns to shareholders, and expectations related to the timing and outcome of remediation efforts for the material weakness in ICFR related to derivative contract authorization. These forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such forward-looking statements. As such, undue reliance should not be placed on these forward-looking statements. All of the forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions referred to below and elsewhere in this document. Although we believe that these assumptions are reasonable, having regard to our experience and our perception of historical trends, this list is not exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place undue reliance on these assumptions and such forward-looking statements. Current conditions, economic and otherwise, render assumptions, although reasonable when made, subject to greater uncertainty. The additional key assumptions that have been made in relation to the operation of our business as currently planned and our ability to achieve our business objectives include, among other things, assumptions with respect to: our ability to successfully implement our business strategies, growth and capital allocation investments and initiatives that we will conduct our operations and achieve results of operations as anticipated; our ability to successfully complete, integrate and realize the anticipated benefits of our already completed and future acquisitions and divestitures, and that we will be able to implement our standards, controls, procedures and policies in respect of any acquired businesses and to realize the expected synergies on the anticipated timeline or at all; that future business, regulatory and industry conditions will be within the parameters expected by us, including with respect to prices, expenses, margins, demand, supply, product availability, shipments, consumption, weather conditions, including the current El NiÃ±o weather pattern, supplier agreements, product distribution agreements, inventory levels, exports, crop development and cost of labor and interest, exchange and effective tax rates; potash demand growth in offshore markets and normalization of Canpotex port operations; global economic conditions and the accuracy of our market outlook expectations for 2024 and in the future; assumptions related to our assessment of recoverable amount estimates of our assets, including in relation to our Retail - Brazil business asset impairments; our intention to complete share repurchases under our normal course issuer bid programs, 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; assumptions regarding future markets for clean ammonia; the adequacy of our cash generated from operations and our ability to access our credit facilities or capital markets for additional sources of financing; our ability to identify suitable candidates for acquisitions and divestitures and negotiate acceptable terms; our ability to maintain investment grade ratings and achieve our performance targets; our ability to successfully negotiate sales and other contracts and our ability to successfully implement new initiatives and programs; and our ability to successfully remediate the material weakness in our ICFR related to derivative contract authorization. Events or circumstances that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: general global economic, market and business conditions; failure to achieve expected results of our business strategy, capital allocation initiatives, results of operations or targets, such as our targeted $200 million in annual consolidated cost savings, expected capital expenditures in 2025, delivering upstream fertilizer sales volume growth and advancing high-return downstream Retail growth opportunities; failure to complete announced and future acquisitions or divestitures at all or on the expected Â 15 terms and within the expected timeline; seasonality; climate change and weather conditions, including the current El NiÃ±o weather pattern (and transition to La NiÃ±a weather pattern), including impacts from regional flooding and/or drought conditions; crop planted acreage, yield and prices; the supply and demand and price levels for our products; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy (including tariffs, trade 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; failure to remediate the material weakness in our ICFR related to derivative contract authorization; and other risk factors detailed from time to time in Nutrien reports filed with the Canadian securities regulators and the SEC. The purpose of our revised Retail adjusted EBITDA and our depreciation and amortization, finance costs, effective tax rate and capital expenditures guidance ranges are to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes. The forward-looking statements in this document are made as of the date hereof and Nutrien disclaims any intention or obligation to update or revise any forward-looking statements in this document as a result of new information or future events, except as may be required under applicable Canadian securities legislation or applicable US federal securities laws. Terms and Definitions For the definitions of certain financial and non-financial terms used in this document, as well as a list of abbreviated company names and sources, see the â€œTermsÂ & Definitionsâ€ section of our 2023 Annual Report. All references to per share amounts pertain to diluted net earnings (loss) per share, â€œn/mâ€ indicates information that is not meaningful, and all financial amounts are stated in millions of US dollars, unless otherwise noted. Â 16 About Nutrien Nutrien is a leading global provider of crop inputs and services. We operate a world-class network of production, distribution and ag retail facilities that positions us to efficiently serve the needs of growers. We focus on creating long-term value by prioritizing investments that strengthen the advantages of our business across the ag value chain and by maintaining access to the resources and the relationships with stakeholders needed to achieve our goals. For Further Information: Jeff Holzman Vice President, Investor Relations (306) 933-8545 Investors@nutrien.com More information about Nutrien can be found at www.nutrien.com. Selected financial data for download can be found in our data tool at www.nutrien.com/investors/interactive-datatool Such data is not incorporated by reference herein. Â Â Nutrien will host a Conference Call on Thursday, NovemberÂ 7, 2024 at 10:00 a.m. Eastern Time. Telephone conference dial-in numbers: Â â€¢ Â From Canada and the US 1-888-870-4559 â€¢ Â International 647-931-1822 â€¢ Â No access code required. Please dial in 15 minutes prior to ensure you are placed on the call in a timely manner. Live Audio Webcast: Visit https://www.nutrien.com/news/events/2024-q3-earnings-conference-call Â 17 Non-GAAP Financial Measures We use both IFRS measures and certain non-GAAP financial measures to assess performance. Non-GAAP financial measures are financial measures disclosed by the Company that: (a)Â depict historical or expected future financial performance, financial position or cash flow of the Company; (b)Â with respect to their composition, exclude amounts that are included in, or include amounts that are excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the Company; (c)Â are not disclosed in the financial statements of the Company; and (d)Â are not a ratio, fraction, percentage or similar representation. Non-GAAP ratios are financial measures disclosed by the Company that are in the form of a ratio, fraction, percentage or similar representation that has a non-GAAP financial measure as one or more of its components, and that are not disclosed in the financial statements of the Company. These non-GAAP financial measures and non-GAAP ratios are not standardized financial measures under IFRS and, therefore, are unlikely to be comparable to similar financial measures presented by other companies. Management believes these non-GAAP financial measures and non-GAAP ratios provide transparent and useful supplemental information to help investors evaluate our financial performance, financial condition and liquidity using the same measures as management. These non-GAAP financial measures and non-GAAP ratios should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS. The following section outlines our non-GAAP financial measures and non-GAAP ratios, their compositions, and why management uses each measure. It also includes reconciliations to the most directly comparable IFRS measures. Except as otherwise described herein, our non-GAAP financial measures and non-GAAP ratios are calculated on a consistent basis from period to period and are adjusted for specific items in each period, as applicable. As additional non-recurring or unusual items arise in the future, we generally exclude these items in our calculations. Adjusted EBITDA (Consolidated) Most directly comparable IFRS financial measure: Net earnings (loss). Definition: Adjusted EBITDA is calculated as net earnings (loss) before finance costs, income taxes, depreciation and amortization, share-based compensation and certain foreign exchange gain/loss (net of related derivatives). We also adjust this measure for the following other income and expenses that are excluded when management evaluates the performance of our day-to-day operations: integration and restructuring related costs, impairment or reversal of impairment of assets, gain or loss on disposal of certain businesses and investments, asset retirement obligations (â€œAROâ€) and accrued environmental costs (â€œERLâ€) related to our non-operating sites, and loss related to financial instruments in Argentina. Why we use the measure and why it is useful to investors: It is not impacted by long-term investment and financing decisions, but rather focuses on the performance of our day-to-day operations. It provides a measure of our ability to service debt and to meet other payment obligations and as a component of employee remuneration calculations. Â Â Â Â ThreeÂ MonthsÂ EndedÂ SeptemberÂ 30 Â Â Â NineÂ MonthsÂ EndedÂ SeptemberÂ 30 Â â€„(millions of US dollars) Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â â€„Net earnings Â Â Â 25 Â Â Â Â 82 Â Â Â Â 582 Â Â Â 1,106 Â â€„Finance costs Â Â Â 184 Â Â Â Â 206 Â Â Â Â 525 Â Â Â 580 Â â€„Income tax (recovery) expense Â Â Â (13)Â Â Â Â 97 Â Â Â Â 352 Â Â Â 766 Â â€„Depreciation and amortization Â Â Â 598 Â Â Â Â 552 Â Â Â Â 1,749 Â Â Â 1,604 Â â€„EBITDA 1 Â Â Â 794 Â Â Â Â 937 Â Â Â Â 3,208 Â Â Â 4,056 Â â€„Adjustments: Â Â Â Â Â Â Â Share-based compensation expense (recovery) Â Â Â 1 Â Â Â Â 42 Â Â Â Â 17 Â Â Â (7)Â Foreign exchange loss, net of related derivatives Â Â Â 31 Â Â Â Â 87 Â Â Â Â 359 Â Â Â 105 Â ARO/ERL related expenses for non-operating sites Â Â Â 184 Â Â Â Â 4 Â Â Â Â 152 Â Â Â 10 Â Loss related to financial instruments in Argentina Â Â Â - Â Â Â Â - Â Â Â Â 34 Â Â Â 92 Â Integration and restructuring related costs Â Â Â - Â Â Â Â 14 Â Â Â Â - Â Â Â 29 Â Impairment of assets Â Â Â - Â Â Â Â - Â Â Â Â 530 Â Â Â 698 Â â€„Adjusted EBITDA Â Â Â 1,010 Â Â Â Â 1,084 Â Â Â Â 4,300 Â Â Â 4,983 Â 1 â€‚EBITDA is calculated as net earnings before finance costs, income taxes, and depreciation and amortization. Â 18 Adjusted Net Earnings and Adjusted Net Earnings Per Share Most directly comparable IFRS financial measure: Net earnings (loss) and diluted net earnings (loss) per share. Definition: Adjusted net earnings and related per share information are calculated as net earnings (loss) before share-based compensation and certain foreign exchange gain/loss (net of related derivatives), net of tax. We also adjust this measure for the following other income and expenses (net of tax) that are excluded when management evaluates the performance of our day-to-day operations: certain integration and restructuring related costs, impairment or reversal of impairment of assets, gain or loss on disposal of certain businesses and investments, gain or loss on early extinguishment of debt or on settlement of derivatives due to discontinuance of hedge accounting, asset retirement obligations and accrued environmental costs related to our non-operating sites, loss related to financial instruments in Argentina, change in recognition of tax losses and deductible temporary differences related to impairments and certain changes to tax declarations. We generally apply the annual forecasted effective tax rate to specific adjustments during the year, and at year-end, we apply the actual effective tax rate. Why we use the measure and why it is useful to investors: Focuses on the performance of our day-to-day operations and is used as a component of employee remuneration calculations. Â Â Â Â Three Months Ended SeptemberÂ 30, 2024 Â Â Â Nine Months Ended SeptemberÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Â Â Increases (Decreases) Â Â Â Â Â Â Post-Tax Â Â Â Per â€ƒâ€‚Diluted Share Â Â Â Â Â Â Increases (Decreases) Â Â Â Â Â Â Post-Tax Â Â Â Per â€ƒâ€‚Diluted Share Â Â Â â€„Net earnings attributable to equity holders of Nutrien Â Â Â Â Â Â 18 Â Â Â 0.04 Â Â Â Â Â Â Â 561 Â Â Â 1.13 Â â€„Adjustments: Â Â Â Â Â Â Â Â Â Â Â Â Share-based compensation expense Â Â Â 1 Â Â Â Â 1 Â Â Â Â - Â Â Â Â 17 Â Â Â Â 13 Â Â Â 0.03 Â Foreign exchange loss, net of related derivatives Â Â Â 31 Â Â Â Â Â 38 Â Â Â 0.08 Â Â Â Â 359 Â Â Â Â 361 Â Â Â 0.73 Â Impairment of assets Â Â Â - Â Â Â Â Â - Â Â Â - Â Â Â Â 530 Â Â Â Â Â 491 Â Â Â 1.00 Â ARO/ERL related expenses for non-operating sites Â Â Â 184 Â Â Â Â Â 134 Â Â Â 0.27 Â Â Â Â 152 Â Â Â Â Â 112 Â Â Â 0.22 Â Loss related to financial instruments in Argentina Â Â Â - Â Â Â Â Â - Â Â Â - Â Â Â Â 34 Â Â Â Â Â 34 Â Â Â 0.07 Â Â Â Â Â Â Â Â Â Â Â â€„Adjusted net earnings Â Â Â Â Â Â Â Â Â Â 191 Â Â Â 0.39 Â Â Â Â Â Â Â Â Â Â Â 1,572 Â Â Â 3.18 Â Â Â Â Three Months Ended SeptemberÂ 30, 2023 Â Â Â Nine Months Ended SeptemberÂ 30, 2023 Â â€„(millions of US dollars, except as otherwise noted) Â Â Â Increases (Decreases) Â Â Â Â Â Â Post-Tax Â Â Â Per â€ƒâ€‚Diluted Share Â Â Â Â Â Â Increases (Decreases) Â Â Â Â Â Â Post-Tax Â Â Â Per â€ƒâ€‚Diluted Share Â Â Â â€„Net earnings attributable to equity holders of Nutrien Â Â Â Â Â Â 75 Â Â Â 0.15 Â Â Â Â Â Â Â 1,086 Â Â Â 2.18 Â â€„Adjustments: Â Â Â Â Â Â Â Â Â Â Â Â Share-based compensation expense (recovery) Â Â Â 42 Â Â Â Â Â 19 Â Â Â 0.04 Â Â Â Â (7)Â Â Â Â Â (4)Â Â Â (0.01)Â Foreign exchange loss, net of related derivatives Â Â Â 87 Â Â Â Â Â 71 Â Â Â 0.14 Â Â Â Â 105 Â Â Â Â Â 80 Â Â Â 0.16 Â Integration and restructuring related costs Â Â Â 14 Â Â Â Â Â 6 Â Â Â 0.02 Â

Â Â Â 29 Â Â Â Â Â 17 Â Â Â 0.03 Â Impairment of assets Â Â Â - Â Â Â Â Â - Â Â Â - Â Â Â Â 698 Â Â Â Â Â 653 Â Â Â 1.32 Â ARO/ERL related expenses for non-operating sites Â Â Â 4 Â Â Â Â Â 2 Â Â Â - Â Â Â Â 10 Â Â Â Â Â 6 Â Â Â 0.02 Â Loss related to financial instruments in Argentina Â Â Â - Â Â Â Â Â - Â Â Â - Â Â Â Â 92 Â Â Â Â Â 92 Â Â Â 0.18 Â Change in recognition of deferred tax assets Â Â Â - Â Â Â Â Â - Â Â Â - Â Â Â Â 66 Â Â Â Â Â 66 Â Â Â 0.13 Â Â Â Â Â Â Â Â Â Â â€„Adjusted net earnings Â Â Â Â Â Â Â Â Â Â 173 Â Â Â 0.35 Â Â Â Â Â Â Â Â Â Â Â 1,996 Â Â Â 4.01 Â Â 19 Effective Tax Rate on Adjusted Net Earnings Guidance Effective tax rate on adjusted net earnings guidance is a forward-looking non-GAAP financial measure as it includes adjusted net earnings, which is a non-GAAP financial measure. It is provided to assist readers in understanding our expected financial results. Effective tax rate on adjusted net earnings guidance excludes certain items that management is aware of that permit management to focus on the performance of our operations (see the Adjusted Net Earnings and Adjusted Net Earnings Per Share section for items generally adjusted). We do not provide a reconciliation of this forward-looking measure to the most directly comparable financial measures calculated and presented in accordance with IFRS because a meaningful or accurate calculation of reconciling items and the information is not available without unreasonable effort due to unknown variables, including the timing and amount of certain reconciling items, and the uncertainty related to future results. These unknown variables may include unpredictable transactions of significant value that may be inherently difficult to determine without unreasonable efforts. The probable significance of such unavailable information, which could be material to future results, cannot be addressed. Gross Margin Excluding Depreciation and Amortization Per Tonne â€“ Manufactured Product Most directly comparable IFRS financial measure: Gross margin. Definition: Gross margin per tonne less depreciation and amortization per tonne for manufactured products. Reconciliations are provided in the â€œSegment Resultsâ€ section. Why we use the measure and why it is useful to investors: Focuses on the performance of our day-to-day operations, which excludes the effects of items that primarily reflect the impact of long-term investment and financing decisions. Potash Controllable Cash Cost of Product Manufactured (â€œCOPMâ€) Per Tonne Most directly comparable IFRS financial measure: Cost of goods sold (â€œCOGSâ€) for the Potash segment. Definition: Total Potash COGS excluding depreciation and amortization expense included in COPM, royalties, natural gas costs and carbon taxes, change in inventory, and other adjustments, divided by potash production tonnes. Why we use the measure and why it is useful to investors: To assess operational performance. Potash controllable cash COPM excludes the effects of production from other periods and the impacts of our long-term investment decisions, supporting a focus on the performance of our day-to-day operations. Potash controllable cash COPM also excludes royalties and natural gas costs and carbon taxes, which management does not consider controllable, as they are primarily driven by regulatory and market conditions. Â Â Â Â â€‡ThreeÂ MonthsÂ EndedÂ SeptemberÂ 30â€‡ Â Â Â â€‡NineÂ MonthsÂ EndedÂ SeptemberÂ 30â€‡ Â â€„(millions of US dollars, except as otherwise noted) Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â â€„Total COGS â€“ Potash Â Â Â 422 Â Â Â Â 389 Â Â Â Â 1,139 Â Â Â Â 1,047 Â â€„Change in inventory Â Â Â (51)Â Â Â Â (73)Â Â Â Â (30)Â Â Â Â (47)Â â€„Other adjustments 1 Â Â Â (5)Â Â Â Â (2)Â Â Â Â (14)Â Â Â Â (19)Â â€„COPM Â Â Â 366 Â Â Â Â 314 Â Â Â Â 1,095 Â Â Â Â 981 Â â€„Depreciation and amortization in COPM Â Â Â (145)Â Â Â Â (102)Â Â Â Â (439)Â Â Â Â (303)Â â€„Royalties in COPM Â Â Â (23)Â Â Â Â (20)Â Â Â Â (62)Â Â Â Â (77)Â â€„Natural gas costs and carbon taxes in COPM Â Â Â (7)Â Â Â Â (9)Â Â Â Â (27)Â Â Â Â (34)Â â€„Controllable cash COPM Â Â Â 191 Â Â Â Â 183 Â Â Â Â 567 Â Â Â Â 567 Â â€„Production tonnes (tonnes â€“ thousands) Â Â Â 3,696 Â Â Â Â 3,287 Â Â Â Â 10,836 Â Â Â Â 9,612 Â â€„Potash controllable cash COPM per tonne Â Â Â 52 Â Â Â Â 56 Â Â Â Â 52 Â Â Â Â 59 Â 1 â€‰Other adjustments include unallocated production overhead that is recognized as part of cost of goods sold but is not included in the measurement of inventory and changes in inventory balances. Â 20 Nutrien Financial Adjusted Net Interest Margin Definition: Nutrien Financial revenue less deemed interest expense divided by average Nutrien Financial net receivables outstanding for the last four rolling quarters. Why we use the measure and why it is useful to investors: Used by credit rating agencies and others to evaluate the financial performance of Nutrien Financial. Â Â Â Rolling four quarters ended SeptemberÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Q4 2023 Â Â Q1 2024 Â Â Q2 2024 Â Â Q3 2024 Â Â â€ƒTotal/Averageâ€„ Â â€„Nutrien Financial revenue Â Â 70 Â Â Â 66 Â Â Â 133 Â Â Â 85 Â Â â€„Deemed interest expense 1 Â Â (36)Â Â Â (27)Â Â Â (50)Â Â Â (52)Â Â Â Â Â â€„Net interest Â Â 34 Â Â Â 39 Â Â Â 83 Â Â Â 33 Â Â Â 189â€„ Â â€„Average Nutrien Financial net receivables Â Â 2,893 Â Â Â 2,489 Â Â Â 4,560 Â Â Â 4,318 Â Â Â 3,565â€„ Â â€„Nutrien Financial adjusted net interest margin (%) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 5.3â€„ Â Â Â Rolling four quarters ended DecemberÂ 31, 2023 Â â€„(millions of US dollars, except as otherwise noted) Â Q1 2023 Â Â Q2 2023 Â Â Q3 2023 Â Â Q4 2023 Â Â â€ƒTotal/Averageâ€„ Â â€„Nutrien Financial revenue Â Â 57 Â Â Â 122 Â Â Â 73 Â Â Â 70 Â Â â€„Deemed interest expense 1 Â Â (20)Â Â Â (39)Â Â Â (41)Â Â Â (36)Â Â Â Â Â â€„Net interest Â Â 37 Â Â Â 83 Â Â Â 32 Â Â Â 34 Â Â Â 186â€„ Â â€„Average Nutrien Financial net receivables Â Â 2,283 Â Â Â 4,716 Â Â Â 4,353 Â Â Â 2,893 Â Â Â 3,561â€„ Â â€„Nutrien Financial adjusted net interest margin (%) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 5.2â€„ Â 1 â€‰Average borrowing rate applied to the notional debt required to fund the portfolio of receivables from customers monitored and serviced by Nutrien Financial. Retail Cash Operating Coverage Ratio Definition: Retail selling, general and administrative, and other expenses (income), excluding depreciation and amortization expense, divided by Retail gross margin excluding depreciation and amortization expense in cost of goods sold, for the last four rolling quarters. Why we use the measure and why it is useful to investors: To understand the costs and underlying economics of our Retail operations and to assess our Retail operating performance and ability to generate free cash flow. Â Â Â Rolling four quarters ended SeptemberÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Q4 2023 Â Â Q1 2024 Â Â Q2 2024 Â Â Q3 2024 Â Â â€ƒâ€ƒâ€ƒâ€ƒTotal Â â€„Selling expenses Â Â â€‡â€‰841 Â Â Â â€‡â€‰790 Â Â Â 1,005 Â Â Â 815 Â Â Â 3,451 Â â€„General and administrative expenses Â Â 55 Â Â Â 52 Â Â Â 51 Â Â Â 51 Â Â Â 209 Â â€„Other expenses Â Â 77 Â Â Â 22 Â Â Â 41 Â Â Â 32 Â Â Â 172 Â â€„Operating expenses Â Â 973 Â Â Â 864 Â Â Â 1,097 Â Â Â 898 Â Â Â 3,832 Â â€„Depreciation and amortization in operating expenses Â Â (199)Â Â Â (190)Â Â Â (193)Â Â Â (182)Â Â Â (764)Â â€„Operating expenses excluding depreciation and amortization Â Â 774 Â Â Â 674 Â Â Â 904 Â Â Â 716 Â Â Â 3,068 Â â€„Gross margin Â Â 989 Â Â Â 747 Â Â Â 2,029 Â Â Â 859 Â Â Â 4,624 Â â€„Depreciation and amortization in cost of goods sold Â Â 2 Â Â Â 4 Â Â Â 3 Â Â Â 8 Â Â Â 17 Â â€„Gross margin excluding depreciation and amortization Â Â 991 Â Â Â 751 Â Â Â 2,032 Â Â Â 867 Â Â Â 4,641 Â â€„Cash operating coverage ratio (%) Â 66 Â Â Â Rolling four quarters ended DecemberÂ 31, 2023 Â â€„(millions of US dollars, except as otherwise noted) Â Q1 2023 Â Â Q2 2023 Â Â Q3 2023 Â Â Q4 2023 Â Â Total Â â€„Selling expenses Â Â 765 Â Â Â 971 Â Â Â 798 Â Â Â 841 Â Â Â 3,375 Â â€„General and administrative expenses Â Â 50 Â Â Â 55 Â Â Â 57 Â Â Â 55 Â Â Â 217 Â â€„Other expenses Â Â 15 Â Â Â 29 Â Â Â 37 Â Â Â 77 Â Â Â 158 Â â€„Operating expenses Â Â 830 Â Â Â 1,055 Â Â Â 892 Â Â Â 973 Â Â Â 3,750 Â â€„Depreciation and amortization in operating expenses Â Â (179)Â Â Â (185)Â Â Â (186)Â Â Â (199)Â Â Â (749)Â â€„Operating expenses excluding depreciation and amortization Â Â 651 Â Â Â 870 Â Â Â 706 Â Â Â 774 Â Â Â 3,001 Â â€„Gross margin Â Â 615 Â Â Â 1,931 Â Â Â 895 Â Â Â 989 Â Â Â 4,430 Â â€„Depreciation and amortization in cost of goods sold Â Â 2 Â Â Â 3 Â Â Â 3 Â Â Â 2 Â Â Â 10 Â â€„Gross margin excluding depreciation and amortization Â Â 617 Â Â Â 1,934 Â Â Â 898 Â Â Â 991 Â Â Â 4,440 Â â€„Cash operating coverage ratio (%) Â 68 Â Â 21 Retail Adjusted Average Working Capital to Sales and Retail Adjusted Average Working Capital to Sales Excluding Nutrien Financial Definition: Retail adjusted average working capital divided by Retail adjusted sales for the last four rolling quarters. We exclude in our calculations the sales and working capital of certain acquisitions during the first year following the acquisition. We also look at this metric excluding Nutrien Financial revenue and working capital. Why we use the measure and why it is useful to investors: To evaluate operational efficiency. A lower or higher percentage represents increased or decreased efficiency, respectively. The metric excluding Nutrien Financial shows the impact that the working capital of Nutrien Financial has on the ratio. Â Â Â Rolling four quarters ended SeptemberÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Q4 2023 Â Â Q1 2024 Â Â Q2 2024 Â Â Q3 2024 Â Â Â Â Â Average/Total Â â€„Current assets Â Â 10,498 Â Â Â 11,821 Â Â Â 11,181 Â Â Â 10,559 Â Â Â â€„Current liabilities Â Â (8,210)Â Â Â (8,401)Â Â Â (8,002)Â Â Â (5,263)Â Â Â Â Â Â Â â€„Working capital Â Â 2,288 Â Â Â 3,420 Â Â Â 3,179 Â Â Â 5,296 Â Â Â Â 3,546 Â â€„Working capital from certain recent acquisitions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â Â Â Â Â Â â€„Adjusted working capital Â Â 2,288 Â Â Â 3,420 Â Â Â 3,179 Â Â Â 5,296 Â Â Â Â 3,546 Â â€„Nutrien Financial working capital Â Â (2,893)Â Â Â (2,489)Â Â Â (4,560)Â Â Â (4,318)Â Â Â Â Â Â Â â€„Adjusted working capital excluding Nutrien Financial Â Â (605)Â Â Â 931 Â Â Â (1,381)Â Â Â 978 Â Â Â Â Â (19)Â â€„Sales Â Â 3,502 Â Â Â 3,308 Â Â Â 8,074 Â Â Â 3,271 Â Â Â â€„Sales from certain recent acquisitions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â Â

Â Â Â â€„Adjusted sales Â Â 3,502 Â Â Â 3,308 Â Â Â 8,074 Â Â Â 3,271 Â Â Â Â 18,155 Â â€„Nutrien Financial revenue Â Â (70)Â Â Â (66)Â Â Â (133)Â Â Â (85)Â Â Â Â Â Â Â â€„Adjusted sales excluding Nutrien Financial Â Â 3,432 Â Â Â 3,242 Â Â Â 7,941 Â Â Â 3,186 Â Â Â Â Â 17,801 Â â€„Adjusted average working capital to sales (%) Â Â Â Â Â Â Â 20 Â â€„Adjusted average working capital to sales excluding Nutrien Financial (%) Â Â Â Â - Â Â Â Rolling four quarters ended DecemberÂ 31, 2023 Â â€„(millions of US dollars, except as otherwise noted) Â Q1 2023 Â Â Q2 2023 Â Â Q3 2023 Â Â Q4 2023 Â Â Â Â Average/Total Â â€„Current assets Â Â 13,000 Â Â Â 11,983 Â Â Â 10,398 Â Â Â 10,498 Â Â Â â€„Current liabilities Â Â (8,980)Â Â Â (8,246)Â Â Â (5,228)Â Â Â (8,210)Â Â Â Â Â Â Â â€„Working capital Â Â 4,020 Â Â Â 3,737 Â Â Â 5,170 Â Â Â 2,288 Â Â Â Â 3,804 Â â€„Working capital from certain recent acquisitions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â Â Â Â Â â€„Adjusted working capital Â Â 4,020 Â Â Â 3,737 Â Â Â 5,170 Â Â Â 2,288 Â Â Â Â 3,804 Â â€„Nutrien Financial working capital Â Â (2,283)Â Â Â (4,716)Â Â Â (4,353)Â Â Â (2,893)Â Â Â Â Â Â Â â€„Adjusted working capital excluding Nutrien Financial Â Â 1,737 Â Â Â (979)Â Â Â 817 Â Â Â (605)Â Â Â Â Â 243 Â â€„Sales Â Â 3,422 Â Â Â 9,128 Â Â Â 3,490 Â Â Â 3,502 Â Â Â â€„Sales from certain recent acquisitions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â Â Â Â Â â€„Adjusted sales Â Â 3,422 Â Â Â 9,128 Â Â Â 3,490 Â Â Â 3,502 Â Â Â Â 19,542 Â â€„Nutrien Financial revenue Â Â (57)Â Â Â (122)Â Â Â (73)Â Â Â (70)Â Â Â Â Â Â Â â€„Adjusted sales excluding Nutrien Financial Â Â 3,365 Â Â Â 9,006 Â Â Â 3,417 Â Â Â 3,432 Â Â Â Â Â 19,220 Â â€„Adjusted average working capital to sales (%) Â Â Â Â Â Â Â 19 Â â€„Adjusted average working capital to sales excluding Nutrien Financial (%) Â Â Â Â Â 1 Â Â 22 Other Financial Measures Selected Additional Financial Data Â â€„Nutrien Financial Â Â As at SeptemberÂ 30, 2024 Â Â Â As at DecemberÂ 31,2023 Â â€„(millions of US dollars) Â Â Current Â Â Â <31Â Days Past Due Â Â Â 31â€“90Days PastÂ Due Â Â Â >90Â Days Past Due Â Â Â GrossReceivables Â Â Â AllowanceÂ 1 Â Â Â NetReceivables Â Â Â NetReceivables Â â€„North America Â Â Â 3,213 Â Â Â Â 105 Â Â Â Â 79 Â Â Â Â 191 Â Â Â Â 3,588 Â Â Â Â (61)Â Â Â Â 3,527 Â Â Â Â 2,206 Â â€„International Â Â Â 646 Â Â Â Â 62 Â Â Â Â 25 Â Â Â Â 69 Â Â Â Â 802 Â Â Â Â (11)Â Â Â Â 791 Â Â Â Â 687 Â â€„Nutrien Financial receivables Â Â Â 3,859 Â Â Â Â 167 Â Â Â Â 104 Â Â Â Â 260 Â Â Â Â 4,390 Â Â Â Â (72)Â Â Â Â 4,318 Â Â Â Â 2,893 Â 1 â€‰Bad debt expense on the above receivables for the nine months ended SeptemberÂ 30, 2024 and 2023 were $44Â million and $36Â million, respectively, in the Retail segment. Supplementary Financial Measures Supplementary financial measures are financial measures disclosed by the Company that (a)Â are, or are intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of the Company, (b)Â are not disclosed in the financial statements of the Company, (c)Â are not non-GAAP financial measures, and (d)Â are not non-GAAP ratios. The following section provides an explanation of the composition of those supplementary financial measures, if not previously provided. Sustaining capital expenditures: Represents capital expenditures that are required to sustain operations at existing levels and include major repairs and maintenance and plant turnarounds. Investing capital expenditures: Represents capital expenditures related to significant expansions of current operations or to create cost savings (synergies). Investing capital expenditures excludes capital outlays for business acquisitions and equity-accounted investees. Mine development and pre-stripping capital expenditures: Represents capital expenditures that are required for activities to open new areas underground and/or develop a mine or ore body to allow for future production mining and activities required to prepare and/or access the ore, i.e., removal of an overburden that allows access to the ore. Cash used for dividends and share repurchases: Calculated as dividends paid to Nutrienâ€™s shareholders plus repurchase of common shares as reflected in the unaudited condensed consolidated statements of cash flows. This measure is useful as it represents return of capital to shareholders. Â 23 Unaudited Â â€‚ Â Condensed Consolidated Financial Statements Condensed Consolidated Statements of Earnings Â Â Â Â Â Â Â Three Months EndedSeptemberÂ 30 Â Â Nine Months EndedSeptemberÂ 30 Â â€‰(millions of US dollars, except as otherwise noted) Â Â Note Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â â€‰SALES Â Â Â 2,Â 11 Â Â Â 5,348 Â Â Â 5,631 Â Â Â 20,893 Â Â Â 23,392 Â â€‰Freight, transportation and distribution Â Â Â 263 Â Â Â 263 Â Â Â 741 Â Â Â 714 Â â€‰Cost of goods sold Â Â Â Â Â Â Â 3,585 Â Â Â 3,741 Â Â Â 14,203 Â Â Â 15,972 Â â€‰GROSS MARGIN Â Â Â Â 1,500 Â Â Â 1,627 Â Â Â 5,949 Â Â Â 6,706 Â â€‰Selling expenses Â Â Â Â 820 Â Â Â 799 Â Â Â 2,622 Â Â Â 2,548 Â â€‰General and administrative expenses Â Â Â Â 156 Â Â Â 151 Â Â Â 468 Â Â Â 453 Â â€‰Provincial mining taxes Â Â Â Â 74 Â Â Â 96 Â Â Â 210 Â Â Â 319 Â â€‰Share-based compensation expense (recovery) Â Â Â Â 1 Â Â Â 42 Â Â Â 17 Â Â Â (7)Â â€‰Impairment of assets Â Â Â 3 Â Â Â - Â Â Â - Â Â Â 530 Â Â Â 698 Â â€‰Foreign exchange loss, net of related derivatives Â Â Â 6 Â Â Â 31 Â Â Â 87 Â Â Â 359 Â Â Â 105 Â â€‰Other expenses Â Â Â 4 Â Â Â 222 Â Â Â 67 Â Â Â 284 Â Â Â 138 Â â€‰EARNINGS BEFORE FINANCE COSTS AND INCOME TAXES Â Â Â 196 Â Â Â 385 Â Â Â 1,459 Â Â Â 2,452 Â â€‰Finance costs Â Â Â Â Â Â 184 Â Â Â 206 Â Â Â 525 Â Â Â 580 Â â€‰EARNINGS BEFORE INCOME TAXES Â Â Â Â 12 Â Â Â 179 Â Â Â 934 Â Â Â 1,872 Â â€‰Income tax (recovery) expense Â Â Â 5 Â Â Â (13)Â Â Â 97 Â Â Â 352 Â Â Â 766 Â â€‰NET EARNINGS Â Â Â Â Â Â Â 25 Â Â Â 82 Â Â Â 582 Â Â Â 1,106 Â â€‰Attributable to Â Â Â Â Â Â Â â€‰Equity holders of Nutrien Â Â Â Â 18 Â Â Â 75 Â Â Â 561 Â Â Â 1,086 Â â€‰Non-controlling interest Â Â Â Â Â Â Â 7 Â Â Â 7 Â Â Â 21 Â Â Â 20 Â â€‰NET EARNINGS Â Â Â Â Â Â Â 25 Â Â Â 82 Â Â Â 582 Â Â Â 1,106 Â â€‰NET EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF NUTRIEN (â€œEPSâ€) Â Â Â Â Â Â Â Â Â â€‰Basic Â Â Â Â 0.04 Â Â Â 0.15 Â Â Â 1.13 Â Â Â 2.18 Â â€‰Diluted Â Â Â Â Â Â Â 0.04 Â Â Â 0.15 Â Â Â 1.13 Â Â Â 2.18 Â â€‰Weighted average shares outstanding for basic EPS Â Â Â Â 494,743,000 Â Â Â 494,517,000 Â Â Â 494,653,000 Â Â Â 496,999,000 Â â€‰Weighted average shares outstanding for diluted EPS Â Â Â Â Â Â Â 494,857,000 Â Â Â 495,056,000 Â Â Â 494,851,000 Â Â Â 497,708,000 Â Condensed Consolidated Statements of Comprehensive Income (Loss) Â â€‰ Â Â Â Â Â Three Months EndedSeptemberÂ 30 Â Â Nine Months EndedSeptemberÂ 30 Â â€‰(millions of US dollars, net of related income taxes) Â Â Â Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â â€‰NET EARNINGS Â Â Â Â 25 Â Â Â 82 Â Â Â 582 Â Â Â 1,106 Â â€‰Other comprehensive income (loss) Â Â Â Â Â Â â€‰Items that will not be reclassified to net earnings: Â Â Â Â Â Â â€‰Net actuarial loss on defined benefit plans Â Â Â Â - Â Â Â - Â Â Â - Â Â Â (3)Â â€‰Net fair value gain (loss) on investments Â Â Â Â 35 Â Â Â (6)Â Â Â 53 Â Â Â 5 Â â€‰Items that have been or may be subsequently reclassified to net earnings: Â Â Â Â Â â€‰Gain (loss) on currency translation of foreign operations Â Â Â Â 85 Â Â Â (64)Â Â Â 28 Â Â Â (14)Â â€‰Other Â Â Â Â Â Â Â Â 2 Â Â Â (16)Â Â Â (17)Â Â Â (4)Â â€‰OTHER COMPREHENSIVE INCOME (LOSS) Â Â Â Â Â Â Â 122 Â Â Â (86)Â Â Â 64 Â Â Â (16)Â â€‰COMPREHENSIVE INCOME (LOSS) Â Â Â Â Â Â Â 147 Â Â Â (4)Â Â Â 646 Â Â Â 1,090 Â â€‰Attributable to Â Â Â Â Â Â Â â€‰Equity holders of Nutrien Â Â Â Â 139 Â Â Â (11)Â Â Â 625 Â Â Â 1,070 Â â€‰Non-controlling interest Â Â Â Â Â Â Â 8 Â Â Â 7 Â Â Â 21 Â Â Â 20 Â â€‰COMPREHENSIVE INCOME (LOSS) Â Â Â Â Â Â Â 147 Â Â Â (4)Â Â Â 646 Â Â Â 1,090 Â (See Notes to the Condensed Consolidated Financial Statements) Â 24 Unaudited Â â€‚ Â Condensed Consolidated Statements of Cash Flows Â Â Â Â Â Â Â Â Three Months EndedSeptemberÂ 30 Â Â Â NineÂ MonthsÂ EndedSeptemberÂ 30 Â â€‚(millions of US dollars) Â Â Note Â Â Â 2024 Â Â Â 2023 Â Â Â 2024 Â Â Â 2023 Â Â Â Â Â Â Â Â Â Â Â Â Â Note 1 Â Â Â Â Â Â Â Note 1 Â â€‚OPERATING ACTIVITIES Â Â Â Â Â Â Â Â Â Â Â â€‚Net earnings Â Â Â Â Â 25 Â Â Â Â 82 Â Â Â Â 582 Â Â Â Â 1,106 Â â€‚Adjustments for: Â Â Â Â Â Â Â Â Â Â â€‚Depreciation and amortization Â Â Â Â Â 598 Â Â Â Â 552 Â Â Â Â 1,749 Â Â Â Â 1,604 Â â€‚Share-based compensation expense (recovery) Â Â Â Â Â 1 Â Â Â Â 42 Â Â Â Â 17 Â Â Â Â (7)Â â€‚Impairment of assets Â Â Â 3 Â Â Â Â - Â Â Â Â - Â Â Â Â 530 Â Â Â Â 698 Â â€‚(Recovery of) provision for deferred income tax Â Â Â Â Â (36)Â Â Â Â 55 Â Â Â Â 15 Â Â Â Â 176 Â â€‚Net (undistributed) distributed earnings of equity-accounted investees Â Â Â Â Â (24)Â Â Â Â (28)Â Â Â Â 14 Â Â Â Â 112 Â â€‚Fair value adjustment to derivatives Â Â Â 6 Â Â Â Â (180)Â Â Â Â (27)Â Â Â Â 6 Â Â Â Â 5 Â â€‚Loss related to financial instruments in Argentina Â Â Â 4 Â Â Â Â - Â Â Â Â - Â Â Â Â 34 Â Â Â Â 92 Â â€‚Long-term income tax receivables and payables Â Â Â Â Â 9 Â Â Â Â 1 Â Â Â Â 17 Â Â Â Â (89)Â â€‚Other long-term assets, liabilities and miscellaneous Â Â Â Â Â Â Â 251 Â Â Â Â 53 Â Â Â Â 321 Â Â Â Â 39 Â â€‚Cash from operations before working capital changes Â Â Â Â Â 644 Â Â Â Â 730 Â Â Â Â 3,285 Â Â Â Â 3,736 Â â€‚Changes in non-cash operating working capital: Â Â Â Â Â Â Â Â Â Â â€‚Receivables Â Â Â Â 418 Â Â Â Â 627 Â Â Â Â (2,394)Â Â Â Â (1,491)Â â€‚Inventories and prepaid expenses and other current assets Â Â Â Â 373 Â Â Â Â 794 Â Â Â Â 2,265 Â Â Â Â 3,366 Â â€‚Payables and accrued charges Â Â Â Â Â Â Â (2,343)Â Â Â Â (2,620)Â Â Â Â (2,744)Â Â Â Â (4,695)Â â€‚CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES Â Â Â Â Â Â Â Â (908)Â Â Â Â (469)Â Â Â Â 412 Â Â Â Â 916 Â â€‚INVESTING ACTIVITIES Â Â Â Â Â Â Â Â Â Â â€‚Capital expenditures 1 Â Â Â Â Â (529)Â Â Â Â (634)Â Â Â Â (1,449)Â Â Â Â (1,890)Â â€‚Business acquisitions, net of cash acquired Â Â Â Â Â (2)Â Â Â Â - Â Â Â Â (6)Â Â Â Â (116)Â â€‚(Purchase of) proceeds from investments, held within three months, net Â Â Â Â Â (15)Â Â Â Â (36)Â Â Â Â (30)Â Â Â Â (134)Â â€‚Purchase of investments Â Â Â Â Â (1)Â Â Â Â (12)Â Â Â Â (112)Â Â Â Â (12)Â â€‚Net changes in non-cash working capital Â Â Â Â Â 30 Â Â Â Â 36 Â Â Â Â (55)Â Â Â Â (68)Â â€‚Other Â Â Â Â Â Â Â Â 11 Â Â Â Â (27)Â Â Â Â 38 Â Â Â Â (5)Â â€‚CASH USED IN INVESTING ACTIVITIES Â Â Â Â Â Â Â Â (506)Â Â Â Â (673)Â Â Â Â (1,614)Â Â Â Â (2,225)Â â€‚FINANCING ACTIVITIES Â Â Â Â Â Â Â Â Â Â â€‚Proceeds from (repayment of) debt, maturing within three months, net Â Â Â Â Â 1,378 Â Â Â Â 1,445 Â Â Â Â 1,089 Â Â Â Â 2,213 Â â€‚Proceeds from debt Â Â Â 8 Â Â Â Â - Â Â Â Â - Â Â Â Â 998 Â Â Â Â 1,500 Â â€‚Repayment of debt Â Â Â Â Â (43)Â Â Â Â (118)Â Â Â Â (132)Â Â Â Â (635)Â â€‚Repayment of principal portion of lease liabilities Â Â Â Â Â (98)Â Â Â Â (91)Â Â Â Â (300)Â Â Â Â (278)Â â€‚Dividends paid to Nutrienâ€™s shareholders Â Â Â Â Â (268)Â Â Â Â (261)Â Â Â Â (795)Â Â Â Â (770)Â â€‚Repurchase of common shares Â Â Â 9 Â Â Â Â (50)Â Â Â Â - Â Â Â Â (50)Â Â Â Â (1,047)Â â€‚Issuance of common shares Â Â Â Â Â 7 Â Â Â Â 1 Â Â Â Â 16 Â Â Â Â 32 Â â€‚Other Â Â Â Â Â Â Â Â (4)Â Â Â Â - Â Â Â Â (40)Â Â Â Â (34)Â â€‚CASH PROVIDED BY FINANCING ACTIVITIES Â Â Â Â Â Â Â Â 922 Â Â Â Â 976 Â Â Â Â 786 Â Â Â Â 981 Â â€‚EFFECT OF EXCHANGE RATE CHANGES ON CASH ANDCASH EQUIVALENTS Â Â Â Â Â Â Â Â 8 Â Â Â Â (17)Â Â Â Â (5)Â Â Â Â (19)Â â€‚DECREASE IN CASH AND CASH EQUIVALENTS Â Â Â Â Â (484)Â Â Â Â (183)Â Â Â Â (421)Â Â Â Â (347)Â â€‚CASH AND CASH EQUIVALENTS â€“ BEGINNING OF PERIOD Â Â Â Â Â Â Â Â 1,004 Â Â Â Â 737 Â Â Â Â 941 Â Â Â Â 901 Â â€‚CASH AND CASH EQUIVALENTS â€“ END OF PERIOD Â Â Â Â Â Â Â Â 520 Â Â Â Â 554 Â Â Â Â 520 Â Â Â Â 554 Â â€‚Cash and cash equivalents is composed of: Â Â Â Â Â Â Â Â Â Â â€‚Cash Â Â Â Â Â â€‡â€‡â€‡â€…â€‡â€‡â€‡â€…472 Â Â Â Â â€‡â€‡â€‡â€…â€‡â€‡â€‡â€…508 Â Â Â Â â€‡â€‡â€‡â€…â€‡â€‡â€‡â€…472 Â Â Â Â â€‡â€‡â€‡â€…â€‡â€‡â€‡â€…508 Â â€‚Short-term investments Â Â Â Â Â Â Â Â 48 Â Â Â Â 46 Â Â Â Â 48 Â Â Â Â 46 Â â€‚ Â Â Â Â Â Â Â Â 520 Â Â Â Â 554 Â Â Â Â 520 Â Â Â Â 554 Â â€‚SUPPLEMENTAL CASH FLOWS INFORMATION Â Â Â Â Â Â Â Â Â Â â€‚Interest paid Â Â Â Â Â 148 Â Â Â Â 137 Â Â Â Â 496 Â Â Â Â 462 Â â€‚Income taxes paid Â Â Â Â Â 127 Â Â Â Â 133 Â Â Â Â 260 Â Â Â Â 1,722 Â â€‚Total cash outflow for leases Â Â Â Â Â Â Â Â 134 Â Â Â Â 125 Â Â Â Â 418 Â Â Â Â 373 Â â€…1 â€‰Includes additions to property, plant and equipment, and intangible assets for the three months ended SeptemberÂ 30, 2024 of $489Â million and $40Â million (2023 â€“ $580Â million and $54 million), respectively, and for the nine months ended SeptemberÂ 30, 2024 of $1,333Â million and $116Â million (2023 â€“ $1,734Â million and $156Â million), respectively. (See Notes to the Condensed Consolidated Financial Statements) Â 25 Unaudited Â Condensed Consolidated Statements of Changes in Shareholdersâ€™ Equity Â Â Â Â Â Â Â Â Â Â Â Accumulated Other Comprehensive(Loss) Income (â€œAOCIâ€) Â Â Â Â Â Â Â Â Â Â Â Â â€‰(millions of US dollars, inclusive of related tax, except asotherwise noted) Â Number ofCommonShares Â Â ShareCapital Â Â ContributedSurplus Â Â (Loss)Â GainonÂ CurrencyTranslationofÂ ForeignOperations Â Â Other Â Â TotalAOCI Â Â RetainedEarnings Â Â EquityHoldersof Nutrien Â Â Non-ControllingInterest Â Â TotalEquity Â Â Â Â Â Â Â â€‰BALANCE â€“ DECEMBERÂ 31, 2022 Â Â 507,246,105 Â Â Â 14,172 Â Â Â 109 Â Â Â (374)Â Â Â (17)Â Â Â (391)Â Â Â 11,928 Â Â Â 25,818 Â Â Â 45 Â Â Â 25,863 Â Â Â Â Â Â Â â€‰Net earnings Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 1,086 Â Â Â 1,086 Â Â Â 20 Â Â Â 1,106 Â Â Â Â Â Â Â â€‰Other comprehensive loss Â Â - Â Â Â - Â Â Â - Â Â Â (14)Â Â Â (2)Â Â Â (16)Â Â Â - Â Â Â (16)Â Â Â - Â Â Â (16)Â Â Â Â Â Â Â â€‰Shares repurchased (Note 9) Â Â (13,378,189)Â Â Â (374)Â Â Â (26)Â Â Â - Â Â Â - Â Â Â - Â Â Â (600)Â Â Â (1,000)Â Â Â - Â Â Â (1,000)Â Â Â Â Â Â Â â€‰Dividends declared - $1.59/share Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (789)Â Â Â (789)Â Â Â - Â Â Â (789)Â Â Â Â Â Â Â â€‰Non-controlling interest transactions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (14)Â Â Â (14)Â Â Â Â Â Â Â â€‰Effect of share-based compensation including issuance of common shares Â Â 664,230 Â Â Â 39 Â Â Â (1)Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 38 Â Â Â - Â Â Â 38 Â Â Â Â Â Â Â â€‰Transfer of net gain on sale of investment Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (14)Â Â Â (14)Â Â Â 14 Â Â Â - Â Â Â - Â Â Â - Â Â Â Â Â Â Â â€‰Transfer of net loss on cash flow hedges Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 8 Â Â Â 8 Â Â Â - Â Â Â 8 Â Â Â - Â Â Â 8 Â Â Â Â Â Â Â â€‰Transfer of net actuarial loss on defined benefit plans Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 3 Â Â Â 3 Â Â Â (3)Â Â Â - Â Â Â - Â Â Â - Â Â Â Â Â Â Â â€‰BALANCE â€“ SEPTEMBERÂ 30, 2023 Â Â 494,532,146 Â Â Â 13,837 Â Â Â 82 Â Â Â (388)Â Â Â (22)Â Â Â (410)Â Â Â 11,636 Â Â Â 25,145 Â Â Â 51 Â Â Â 25,196 Â Â Â Â Â Â Â â€‰BALANCE â€“ DECEMBERÂ 31, 2023 Â Â 494,551,730 Â Â Â 13,838 Â Â Â 83 Â Â Â (286)Â Â Â (10)Â Â Â (296)Â Â Â 11,531 Â Â Â 25,156 Â Â Â 45 Â Â Â 25,201 Â Â Â Â Â Â Â â€‰Net earnings Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 561 Â Â Â 561 Â Â Â 21 Â Â Â 582 Â Â Â Â Â Â Â â€‰Other comprehensive income Â Â - Â Â Â - Â Â Â - Â Â Â 28 Â Â Â 36 Â Â Â 64 Â Â Â - Â Â Â 64 Â Â Â - Â Â Â 64 Â Â Â Â Â Â Â â€‰Shares repurchased (Note 9) Â Â (1,039,185)Â Â Â (29)Â Â Â (21)Â Â Â - Â Â Â - Â Â Â - Â Â Â (1)Â Â Â (51)Â Â Â - Â Â Â (51)Â Â Â Â Â Â Â â€‰Dividends declared - $1.62/share Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (800)Â Â Â (800)Â Â Â - Â Â Â (800)Â Â Â Â Â Â Â â€‰Non-controlling interest transactions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (26)Â Â Â (26)Â Â Â Â Â Â Â â€‰Effect of share-based compensation including issuance of common shares Â Â 369,904 Â Â Â 18 Â Â Â 5 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 23 Â Â Â - Â Â Â 23 Â Â Â Â Â Â Â â€‰Transfer of net loss on cash flow hedges Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 13 Â Â Â 13 Â Â Â - Â Â Â 13 Â Â Â - Â Â Â 13 Â Â Â Â Â Â Â â€‰BALANCE â€“ SEPTEMBERÂ 30, 2024 Â Â 493,882,449 Â Â Â 13,827 Â Â Â 67 Â Â Â (258)Â Â Â 39 Â Â Â (219)Â Â Â 11,291 Â Â Â 24,966 Â Â Â 40 Â Â Â 25,006 Â â€‰(See Notes to the Condensed Consolidated Financial Statements) Â 26 Unaudited Â â€‚ Â Condensed Consolidated Balance Sheets Â Â Â Â Â Â Â SeptemberÂ 30 Â Â Â Â Â â€ƒâ€ƒDecemberÂ 31 Â â€‰As at (millions of US dollars) Â Â Note Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â â€‰ASSETS Â Â Â Â Â Â Â Â Â Â â€‰Current assets Â Â Â Â Â Â Â Â Â Cash and cash equivalents Â Â Â Â Â 520 Â Â Â Â 554 Â Â Â Â Â 941 Â Receivables Â Â 6, 7, 11 Â Â Â 7,786 Â Â Â Â 7,713 Â Â Â Â Â 5,398 Â Inventories Â Â Â Â Â 4,890 Â Â Â Â 5,169 Â Â Â Â Â 6,336 Â Prepaid expenses and other current assets Â Â Â Â Â Â 678 Â Â Â Â 656 Â Â Â Â Â 1,495 Â Â Â Â Â Â 13,874 Â Â Â Â 14,092 Â Â Â Â Â 14,170 Â â€‰Non-current assets Â Â Â Â Â Â Â Â Â Property, plant and equipment Â Â 3 Â Â Â 22,329 Â Â Â Â 22,150 Â Â Â Â Â 22,461 Â Goodwill Â Â Â Â Â 12,122 Â Â Â Â 12,078 Â Â Â Â Â 12,114 Â Intangible assets Â Â 3 Â Â Â 1,877 Â Â Â Â 2,219 Â Â Â Â Â 2,217 Â Investments Â Â Â Â Â 739 Â Â Â Â 731 Â Â Â Â Â 736 Â Other assets Â Â Â Â Â 970 Â Â Â Â 959 Â Â Â Â Â 1,051 Â â€‰TOTAL ASSETS Â Â Â Â Â Â 51,911 Â Â Â Â 52,229 Â Â Â Â Â 52,749 Â â€‰LIABILITIES Â Â Â Â Â Â Â Â Â Â â€‰Current liabilities Â Â Â Â Â Â Â Â Â Short-term debt Â Â 7 Â Â Â 2,967 Â Â Â Â 4,354 Â Â Â Â Â 1,815 Â Current portion of long-term debt Â Â 8 Â Â Â 1,013 Â Â Â Â - Â Â Â Â Â 512 Â Current portion of lease liabilities Â Â Â Â Â 364 Â Â Â Â 305 Â Â Â Â Â 327 Â Payables and accrued charges Â Â 6 Â Â Â 6,613 Â Â Â Â 6,653 Â Â Â Â Â 9,467 Â Â Â Â Â Â 10,957 Â Â Â Â 11,312 Â Â Â Â Â 12,121 Â â€‰Non-current liabilities Â Â Â Â Â Â Â Â Â Long-term debt Â Â 8 Â Â Â 9,383 Â Â Â Â 9,427 Â Â Â Â Â 8,913 Â Lease liabilities Â Â Â Â Â 1,029 Â Â Â Â 901 Â Â Â Â Â 999 Â Deferred income tax liabilities Â Â Â Â Â 3,555 Â Â Â Â 3,631 Â Â Â Â Â 3,574 Â Pension and other post-retirement benefit liabilities Â Â Â Â Â 245 Â Â Â Â 241 Â Â Â Â Â 252 Â Asset retirement obligations and accrued environmental costs Â Â Â Â Â 1,564 Â Â Â Â 1,353 Â Â Â Â Â 1,489 Â Other non-current liabilities Â Â Â Â Â Â 172 Â Â Â Â 168 Â Â Â Â Â 200 Â â€‰TOTAL LIABILITIES Â Â Â Â Â Â 26,905 Â Â Â Â 27,033 Â Â Â Â Â 27,548 Â â€‰SHAREHOLDERSâ€™ EQUITY Â Â Â Â Â Â Â Â Â Â Share capital Â Â 9 Â Â Â 13,827 Â Â Â Â 13,837 Â Â Â Â Â 13,838 Â Contributed surplus Â Â Â Â Â 67 Â Â Â Â 82 Â Â Â Â Â 83 Â Accumulated other comprehensive loss Â Â Â Â Â (219)Â Â Â Â (410)Â Â Â Â Â (296)Â Retained earnings Â Â Â Â Â Â 11,291 Â Â Â Â 11,636 Â Â Â Â Â 11,531 Â Equity holders of Nutrien Â Â Â Â Â 24,966 Â Â Â Â 25,145 Â Â Â Â Â 25,156 Â Non-controlling interest Â Â Â Â Â Â 40 Â Â Â Â 51 Â Â Â Â Â 45 Â â€‰TOTAL SHAREHOLDERSâ€™ EQUITY Â Â Â Â Â Â 25,006 Â Â Â Â 25,196 Â Â Â Â Â 25,201 Â â€‰TOTAL LIABILITIES AND SHAREHOLDERSâ€™ EQUITY Â Â Â Â Â Â 51,911 Â Â Â Â 52,229 Â Â Â Â Â 52,749 Â (See Notes to the Condensed Consolidated Financial Statements) Â 27 Unaudited Â â€‚ Â Notes to the Condensed Consolidated Financial Statements As at and for the Three and Nine Months Ended SeptemberÂ 30, 2024 Note 1â€‚Basis of presentation Nutrien Ltd. (collectively with its subsidiaries, â€œNutrienâ€, â€œweâ€, â€œusâ€, â€œourâ€ or â€œthe Companyâ€) is a leading global provider of crop inputs and services. Nutrien plays a critical role in helping growers around the globe increase food production. These unaudited interim condensed consolidated financial statements (â€œinterim financial statementsâ€) are based on International Financial Reporting Standards (â€œIFRSâ€) as issued by the International Accounting Standards Board and have been prepared in accordance with IAS 34, â€œInterim Financial Reportingâ€. The accounting policies and methods of computation used in preparing these interim financial statements are materially consistent with those used in the preparation of our 2023 annual audited consolidated financial statements, as well as any amended standards adopted in 2024 that we previously disclosed. These interim financial statements include the accounts of Nutrien and its subsidiaries; however, they do not include all disclosures normally provided in annual audited consolidated financial statements and should be read in conjunction with our 2023 annual audited consolidated financial statements. Certain immaterial 2023 figures have been reclassified in the condensed consolidated statements of earnings, condensed consolidated statements of cash flows and Note 4 Other expenses (income). In managementâ€™s opinion, the interim financial statements include all adjustments necessary to fairly present such information in all material respects. Interim results are not necessarily indicative of the results expected for any other interim period or the fiscal year. These interim financial statements were authorized for issue by the Audit Committee of the Board of Directors for issue on NovemberÂ 6, 2024. Note 2â€‚Segment information We have four reportable operating segments: Nutrien Ag Solutions (â€œRetailâ€), Potash, Nitrogen and Phosphate. The Retail segment distributes crop nutrients, crop protection products, seed and merchandise. Retail provides services directly to growers through a network of farm centers in North America, South America and Australia. The Potash, Nitrogen and Phosphate segments are differentiated by the chemical nutrient contained in the products that each produces. Potash freight, transportation and distribution costs only apply to our North American potash sales volumes. EBITDA presented in the succeeding tables is calculated as net earnings (loss) before finance costs, income taxes, and depreciation and amortization. Â Â Â Â Â Â Â Â â€„(millions of US dollars) Â Retail Â Â Â Potash Â Â Â Nitrogen Â Â Â Phosphate Â Â Â Â CorporateandÂ Others Â Â Â Eliminations Â Â Consolidated Â â€„Assets â€“ as at SeptemberÂ 30, 2024 Â Â 22,585 Â Â Â Â 13,686 Â Â Â Â 11,303 Â Â Â Â 2,412 Â Â Â Â 2,443 Â Â Â Â (518)Â Â Â 51,911 Â â€„Assets â€“ as at DecemberÂ 31, 2023 Â Â 23,056 Â Â Â Â 13,571 Â Â Â Â 11,466 Â Â Â Â 2,438 Â Â Â Â 2,818 Â Â Â Â (600)Â Â Â 52,749 Â Â 28 Unaudited Â â€‚ Â Â Three Months Ended SeptemberÂ 30, 2024 Â â€„(millions of US dollars) Â Retail Â Â Potash Â Â Nitrogen Â Â Phosphate Â Â Corporateand Others Â Â Eliminations Â Â Consolidated Â â€„Salesâ€„â€„â€“ third party Â Â 3,271 Â Â Â 915 Â Â Â 753 Â Â Â 409 Â Â Â - Â Â Â - Â Â 5,348 Â â€„â€‡â€‡â€‡â€„â€„â€‡â€…â€“ intersegment Â Â - Â Â Â 113 Â Â Â 163 Â Â Â 58 Â Â Â - Â Â Â (334)Â Â Â - Â â€„Salesâ€„â€„â€“ total Â Â 3,271 Â Â Â 1,028 Â Â Â 916 Â Â Â 467 Â Â Â - Â Â Â (334)Â Â Â 5,348 Â â€„Freight, transportation and distribution Â Â - Â Â Â 144 Â Â Â 123 Â Â Â 55 Â Â Â - Â Â Â (59)Â Â Â 263 Â â€„Net sales Â Â 3,271 Â Â Â 884 Â Â Â 793 Â Â Â 412 Â Â Â - Â Â Â (275)Â Â Â 5,085 Â â€„Cost of goods sold Â Â 2,412 Â Â Â 422 Â Â Â 581 Â Â Â 383 Â Â Â - Â Â Â (213)Â Â Â 3,585 Â â€„Gross margin Â Â 859 Â Â Â 462 Â Â Â 212 Â Â Â 29 Â Â Â - Â Â Â (62)Â Â Â 1,500 Â â€„Selling expenses (recovery) Â Â 815 Â Â Â 3 Â Â Â 8 Â Â Â 1 Â Â Â (2)Â Â Â (5)Â Â Â 820 Â â€„General and administrative expenses Â Â 51 Â Â Â 5 Â Â Â 6 Â Â Â 4 Â Â Â 90 Â Â Â - Â Â Â 156 Â â€„Provincial mining taxes Â Â - Â Â Â 74 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 74 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 1 Â Â Â - Â Â Â 1 Â â€„Impairment of assets Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 31 Â Â Â - Â Â Â 31 Â â€„Other expenses (income) Â Â 32 Â Â Â 2 Â Â Â (25)Â Â Â 10 Â Â Â 194 Â Â Â 9 Â Â Â 222 Â â€„Earnings (loss) before finance costs and income taxes Â Â (39)Â Â Â 378 Â Â Â 223 Â Â Â 14 Â Â Â (314)Â Â Â (66)Â Â Â 196 Â â€„Depreciation and amortization Â Â 190 Â Â Â 177 Â Â Â 132 Â Â Â 75 Â Â Â 24 Â Â Â - Â Â Â 598 Â â€„EBITDA Â Â 151 Â Â Â 555 Â Â Â 355 Â Â Â 89 Â Â Â (290)Â Â Â (66)Â Â Â 794 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 1 Â Â Â - Â Â Â 1 Â â€„ARO/ERL related expense for non-operating sites Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 184 Â Â Â - Â Â Â 184 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 31 Â Â Â - Â Â Â 31 Â â€„Adjusted EBITDA Â Â 151 Â Â Â 555 Â Â Â 355 Â Â Â 89 Â Â Â (74)Â Â Â (66)Â Â Â 1,010 Â Â Â Three Months Ended SeptemberÂ 30, 2023 Â â€„(millions of US dollars) Â Retail Â Â Potash Â Â Nitrogen Â Â Phosphate Â Â CorporateandÂ Others Â Â Eliminations Â Â Consolidated Â â€„Salesâ€„â€„â€“ third party Â Â 3,489 Â Â Â 1,002 Â Â Â 690 Â Â Â 450 Â Â Â - Â Â Â - Â Â Â 5,631 Â â€„â€‡â€‡â€„â€„â€‡â€…â€“ intersegment Â Â 1 Â Â Â 108 Â Â Â 138 Â Â Â 66 Â Â Â - Â Â Â (313)Â Â Â - Â â€„Salesâ€„â€„â€“ total Â Â 3,490 Â Â Â 1,110 Â Â Â 828 Â Â Â 516 Â Â Â - Â Â Â (313)Â Â Â 5,631 Â â€„Freight, transportation and distribution Â Â - Â Â Â 138 Â Â Â 105 Â Â Â 72 Â Â Â - Â Â Â (52)Â Â Â 263 Â â€„Net sales Â Â 3,490 Â Â Â 972 Â Â Â 723 Â Â Â 444 Â Â Â - Â Â Â (261)Â Â Â 5,368 Â â€„Cost of goods sold Â Â 2,595 Â Â Â 389 Â Â Â 569 Â Â Â 417 Â Â Â - Â Â Â (229)Â Â Â 3,741 Â â€„Gross margin Â Â 895 Â Â Â 583 Â Â Â 154 Â Â Â 27 Â Â Â - Â Â Â (32)Â Â Â 1,627 Â â€„Selling expenses (recovery) Â Â 798 Â Â Â 3 Â Â Â 8 Â Â Â 1 Â Â Â (3)Â Â Â (8)Â Â Â 799 Â â€„General and administrative expenses Â Â 57 Â Â Â 2 Â Â Â 1 Â Â Â 3 Â Â Â 88 Â Â Â - Â Â Â 151 Â â€„Provincial mining taxes Â Â - Â Â Â 96 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 96 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 42 Â Â Â - Â Â Â 42 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 87 Â Â Â - Â Â Â 87 Â â€„Other expenses (income) Â Â 37 Â Â Â 4 Â Â Â (19)Â Â Â 8 Â Â Â 30 Â Â Â 7 Â Â Â 67 Â â€„Earnings (loss) before finance costs and income taxes Â Â 3 Â Â Â 478 Â Â Â 164 Â Â Â 15 Â Â Â (244)Â Â Â (31)Â Â Â 385 Â â€„Depreciation and amortization Â Â 189 Â Â Â 133 Â Â Â 130 Â Â Â 75 Â Â Â 25 Â Â Â - Â Â Â 552 Â â€„EBITDA Â Â 192 Â Â Â 611 Â Â Â 294 Â Â Â 90 Â Â Â (219)Â Â Â (31)Â Â Â 937 Â â€„Integration and restructuring related costs Â Â 5 Â Â Â - Â Â Â - Â Â Â - Â Â Â 9 Â Â Â - Â Â Â 14 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 42 Â Â Â - Â Â Â 42 Â â€„ARO/ERL related expense for non-operating sites Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 4 Â Â Â - Â Â Â 4 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 87 Â Â Â - Â Â Â 87 Â â€„Adjusted EBITDA Â Â 197 Â Â Â 611 Â Â Â 294 Â Â Â 90 Â Â Â (77)Â Â Â (31)Â Â Â 1,084 Â Â 29 Unaudited Â â€‚ Â Â Nine Months Ended SeptemberÂ 30, 2024 Â â€„(millions of US dollars) Â Retail Â Â Potash Â Â Nitrogen Â Â Phosphate Â Â Corporateand Others Â Â Eliminations Â Â Consolidated Â â€„Salesâ€„â€„â€“ third party Â Â 14,653 Â Â Â 2,486 Â Â Â 2,547 Â Â Â 1,207 Â Â Â - Â Â Â - Â Â Â 20,893 Â â€„â€‡â€‡â€‡â€„â€„â€‡â€…â€“ intersegment Â Â - Â Â Â 305 Â Â Â 584 Â Â Â 210 Â Â Â - Â Â Â (1,099)Â Â Â - Â â€„Salesâ€„â€„â€“ total Â Â 14,653 Â Â Â 2,791 Â Â Â 3,131 Â Â Â 1,417 Â Â Â - Â Â Â (1,099)Â Â Â 20,893 Â â€„Freight, transportation and distribution Â Â - Â Â Â 338 Â Â Â 399 Â Â Â 174 Â Â Â - Â Â Â (170)Â Â Â 741 Â â€„Net sales Â Â 14,653 Â Â Â 2,453 Â Â Â 2,732 Â Â Â 1,243 Â Â Â - Â Â Â (929)Â Â Â 20,152 Â â€„Cost of goods sold Â Â 11,018 Â Â Â 1,139 Â Â Â 1,835 Â Â Â 1,116 Â Â Â - Â Â Â (905)Â Â Â 14,203 Â â€„Gross margin Â Â 3,635 Â Â Â 1,314 Â Â Â 897 Â Â Â 127 Â Â Â - Â Â Â (24)Â Â Â 5,949 Â â€„Selling expenses (recovery) Â Â 2,610 Â Â Â 9 Â Â Â 23 Â Â Â 5 Â Â Â (7)Â Â Â (18)Â Â Â 2,622 Â â€„General and administrative expenses Â Â 154 Â Â Â 10 Â Â Â 16 Â Â Â 11 Â Â Â 277 Â Â Â - Â Â Â 468 Â â€„Provincial mining taxes Â Â - Â Â Â 210 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 210 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 17 Â Â Â - Â Â Â 17 Â â€„Impairment of assets Â Â 335 Â Â Â - Â Â Â 195 Â Â Â - Â Â Â - Â Â Â - Â Â Â 530 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 359 Â Â Â - Â Â Â 359 Â â€„Other expenses (income) Â Â 95 Â Â Â 3 Â Â Â (136)Â Â Â 26 Â Â Â 274 Â Â Â 22 Â Â Â 284 Â â€„Earnings (loss) before finance costs and income taxes Â Â 441 Â Â Â 1,082 Â Â Â 799 Â Â Â 85 Â Â Â (920)Â Â Â (28)Â Â Â 1,459 Â â€„Depreciation and amortization Â Â 580 Â Â Â 475 Â Â Â 419 Â Â Â 213 Â Â Â 62 Â Â Â - Â Â Â 1,749 Â â€„EBITDA Â Â 1,021 Â Â Â 1,557 Â Â Â 1,218 Â Â Â 298 Â Â Â (858)Â Â Â (28)Â Â Â 3,208 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 17 Â Â Â - Â Â Â 17 Â â€„Impairment of assets Â Â 335 Â Â Â - Â Â Â 195 Â Â Â - Â Â Â - Â Â Â - Â Â Â 530 Â â€„Loss related to financial instruments in Argentina Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 34 Â Â Â - Â Â Â 34 Â â€„ARO/ERL related expense for non-operating sitesÂ Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 152 Â Â Â - Â Â Â 152 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 359 Â Â Â - Â Â Â 359 Â â€„Adjusted EBITDA Â Â 1,356 Â Â Â 1,557 Â Â Â 1,413 Â Â Â 298 Â Â Â (296)Â Â Â (28)Â Â Â 4,300 Â Â Â Nine Months Ended SeptemberÂ 30, 2023 Â â€„(millions of US dollars) Â Retail Â Â Potash Â Â Nitrogen Â Â Phosphate Â Â Corporateand Others Â Â Eliminations Â Â Consolidated Â â€„Salesâ€„â€„â€“ third party Â Â 16,038 Â Â Â 3,001 Â Â Â 2,909 Â Â Â 1,444 Â Â Â - Â Â Â - Â Â Â 23,392 Â â€‡â€‡â€‡â€„â€„â€‡â€‡â€“ intersegment Â Â 2 Â Â Â 302 Â Â Â 708 Â Â Â 204 Â Â Â - Â Â Â (1,216)Â Â Â - Â â€„Salesâ€„â€„â€“ total Â Â 16,040 Â Â Â 3,303 Â Â Â 3,617 Â Â Â 1,648 Â Â Â - Â Â Â (1,216)Â Â Â 23,392 Â â€„Freight, transportation and distribution Â Â - Â Â Â 320 Â Â Â 366 Â Â Â 188 Â Â Â - Â Â Â (160)Â Â Â 714 Â â€„Net sales Â Â 16,040 Â Â Â 2,983 Â Â Â 3,251 Â Â Â 1,460 Â Â Â - Â Â Â (1,056)Â Â Â 22,678 Â â€„Cost of goods sold Â Â 12,599 Â Â Â 1,047 Â Â Â 2,157 Â Â Â 1,297 Â Â Â - Â Â Â (1,128)Â Â Â 15,972 Â â€„Gross margin Â Â 3,441 Â Â Â 1,936 Â Â Â 1,094 Â Â Â 163 Â Â Â - Â Â Â 72 Â Â Â 6,706 Â â€„Selling expenses Â Â 2,534 Â Â Â 9 Â Â Â 23 Â Â Â 5 Â Â Â (7)Â Â Â (16)Â Â Â 2,548 Â â€„General and administrative expenses Â Â 162 Â Â Â 10 Â Â Â 11 Â Â Â 10 Â Â Â 260 Â Â Â - Â Â Â 453 Â â€„Provincial mining taxes Â Â - Â Â Â 319 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 319 Â â€„Share-based compensation recovery Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (7)Â Â Â - Â Â Â (7)Â â€„Impairment of assets Â Â 465 Â Â Â - Â Â Â - Â Â Â 233 Â Â Â - Â Â Â - Â Â Â 698 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â -

Â Â Â - Â Â Â - Â Â Â 105 Â Â Â - Â Â Â 105 Â â€„Other expenses (income) Â Â 81 Â Â Â 2 Â Â Â (53)Â Â Â 21 Â Â Â 82 Â Â Â 5 Â Â Â 138 Â â€„Earnings (loss) before finance costs and income taxes Â Â 199 Â Â Â 1,596 Â Â Â 1,113 Â Â Â (106)Â Â Â (433)Â Â Â 83 Â Â Â 2,452 Â â€„Depreciation and amortization Â Â 558 Â Â Â 345 Â Â Â 426 Â Â Â 213 Â Â Â 62 Â Â Â - Â Â Â 1,604 Â â€„EBITDA Â Â 757 Â Â Â 1,941 Â Â Â 1,539 Â Â Â 107 Â Â Â (371)Â Â Â 83 Â Â Â 4,056 Â â€„Integration and restructuring related costs Â Â 8 Â Â Â - Â Â Â - Â Â Â - Â Â Â 21 Â Â Â - Â Â Â 29 Â â€„Share-based compensation recovery Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (7)Â Â Â - Â Â Â (7)Â â€„Impairment of assets Â Â 465 Â Â Â - Â Â Â 233 Â Â Â - Â Â Â - Â Â Â - Â Â Â 698 Â â€„Loss related to financial instruments in Argentina Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 92 Â Â Â - Â Â Â 92 Â â€„ARO/ERL related expense for non-operating sites Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 10 Â Â Â - Â Â Â 10 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 105 Â Â Â - Â Â Â 105 Â â€„Adjusted EBITDA Â Â 1,230 Â Â Â 1,941 Â Â Â 1,539 Â Â Â 340 Â Â Â (150)Â Â Â 83 Â Â Â 4,983 Â Â 30 Unaudited Â â€‚ Â Â Â ThreeÂ MonthsÂ EndedSeptemberÂ 30 Â Â NineÂ MonthsÂ EndedSeptemberÂ 30 Â â€„(millions of US dollars) Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â â€„Retail sales by product line Â Â Â Â Crop nutrients Â Â 1,093 Â Â Â 1,250 Â Â Â 5,683 Â Â Â 6,571 Â Crop protection products Â Â 1,518 Â Â Â 1,566 Â Â Â 5,365 Â Â Â 5,790 Â Seed Â Â 132 Â Â Â 158 Â Â Â 2,051 Â Â Â 2,093 Â Services and other Â Â 242 Â Â Â 235 Â Â Â 690 Â Â Â 691 Â Merchandise Â Â 222 Â Â Â 231 Â Â Â 667 Â Â Â 750 Â Nutrien Financial Â Â 85 Â Â Â 73 Â Â Â 284 Â Â Â 252 Â Nutrien Financial elimination 1 Â Â (21)Â Â Â (23)Â Â Â (87)Â Â Â (107)Â Â Â Â 3,271 Â Â Â 3,490 Â Â Â 14,653 Â Â Â 16,040 Â â€„Potash sales by geography Â Â Â Â Manufactured product Â Â Â Â North America Â Â 601 Â Â Â 637 Â Â Â 1,474 Â Â Â 1,631 Â Offshore 2 Â Â 427 Â Â Â 473 Â Â Â 1,316 Â Â Â 1,672 Â Other potash and purchased products Â Â - Â Â Â - Â Â Â 1 Â Â Â - Â Â Â Â 1,028 Â Â Â 1,110 Â Â Â 2,791 Â Â Â 3,303 Â â€„Nitrogen sales by product line Â Â Â Â Manufactured product Â Â Â Â Ammonia Â Â 261 Â Â Â 193 Â Â Â 856 Â Â Â 998 Â Urea and ESNÂ® Â Â 293 Â Â Â 297 Â Â Â 1,085 Â Â Â 1,278 Â Solutions, nitrates and sulfates Â Â 299 Â Â Â 270 Â Â Â 961 Â Â Â 1,022 Â Other nitrogen and purchased products Â Â 63 Â Â Â 68 Â Â Â 229 Â Â Â 319 Â Â Â Â 916 Â Â Â 828 Â Â Â 3,131 Â Â Â 3,617 Â â€„Phosphate sales by product line Â Â Â Â Manufactured product Â Â Â Â Fertilizer Â Â 316 Â Â Â 295 Â Â Â 928 Â Â Â 886 Â Industrial and feed Â Â 148 Â Â Â 151 Â Â Â 470 Â Â Â 535 Â Other phosphate and purchased products Â Â 3 Â Â Â 70 Â Â Â 19 Â Â Â 227 Â Â Â Â 467 Â Â Â 516 Â Â Â 1,417 Â Â Â 1,648 Â 1 Represents elimination of the interest and service fees charged by Nutrien Financial to Retail branches. 2 Relates to Canpotex Limited (â€œCanpotexâ€) (Note 11) and includes provisional pricing adjustments for the three months ended SeptemberÂ 30, 2024 of $(4) million (2023 â€“ $(34) million) and the nine months ended SeptemberÂ 30, 2024 of $7Â million (2023 â€“ $(354) million). Note 3â€‚Impairment of assets We recorded the following non-cash impairment of assets in the condensed consolidated statements of earnings: Â Â Â Â Â Â NineÂ MonthsÂ EndedSeptemberÂ 30 Â â€„(millionsÂ ofÂ USÂ dollars) Â Â Â Â Â 2024 Â Â 2023 Â â€„Segment Â Â Category Â Â â€„Retail Â Â Intangible assets Â Â 200â€„â€„ Â Â Â 43â€„ Â Â Â Property, plant and equipment Â Â 120â€„â€„ Â Â Â -â€„ Â Â Â Other Â Â 15â€„â€„ Â Â Â -â€„ Â Â Â Goodwill Â Â -â€„â€„ Â Â Â 422â€„ Â â€„Nitrogen Â Â Property, plant and equipment Â Â 195â€„â€„ Â Â Â -â€„ Â â€„Phosphate Â Â Property, plant and equipment Â Â -â€„â€„ Â Â Â 233â€„ Â â€„Impairment of assets Â Â 530â€„â€„ Â Â Â 698â€„ Â Retail â€“ Brazil At JuneÂ 30, 2024, due to the ongoing market instability and more moderate margin expectations, we lowered our forecasted EBITDA for the Retail â€“ Brazil cash generating unit (â€œCGUâ€). This triggered an impairment analysis. Prior to JuneÂ 30, 2023, the Retail â€“ Brazil CGU was part of the Retail â€“ South America group of CGUs at which time the goodwill of the group was deemed to be fully impaired. We used the fair value less cost to dispose (â€œFVLCDâ€) methodology (level 3) based on a market approach to assess the recoverable value of the Retail â€“ Brazil CGU at JuneÂ 30, 2024. This is a change from our 2023 analysis, as the market approach resulted in a more representative fair value of the CGU as restructuring initiatives in Brazil are currently being developed. In 2023, we used the Â 31 Unaudited Â â€‚ Â FVLCD methodology based on after-tax discounted cash flows (10-year projections plus a terminal value) and an after-tax discount rate (14.4 percent). We incorporated assumptions that an independent market participant would apply. The key assumptions with the greatest influence on the calculation of the impairment are the estimated recoverable value of property, plant and equipment and intangible assets. Any change to these estimates could directly impact the impairment amount. Â â€„(millions of US dollars) Â Â Retailâ€‰â€“â€‰BrazilJuneÂ 30,Â 2024 Â â€„Recoverable amount comprised of: Â Â Working capital and other Â Â Â 324 Â Property, plant and equipment Â Â Â 92 Â Intangible assets Â Â Â - Â Nitrogen During the three months ended JuneÂ 30, 2024, we decided that we are no longer pursuing our Geismar Clean Ammonia project. As a result, we recorded an impairment loss of $195Â million to fully write-off the amount of property, plant and equipment related to this project. As the project was cancelled before it generated revenue, the recoverable amount, which was based on its value in use, is $nil. At JuneÂ 30, 2023, we recorded an impairment of $465Â million on our Retail â€“ South America groups of CGUs and $233Â million on our Phosphate â€“ White Springs CGU. Refer to Note 13 of our 2023 annual audited consolidated financial statements for further details. Note 4â€‚Other expenses (income) Â Â Â Â Three Months EndedSeptemberÂ 30 Â Â Â Nine Months EndedSeptemberÂ 30 Â â€„(millions of US dollars) Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â â€„Integration and restructuring related costs Â Â Â - â€„Â Â Â Â 14 â€„Â Â Â Â - â€„Â Â Â Â 29 â€„Â â€„Earnings of equity-accounted investees Â Â Â (26)Â Â Â Â (28)Â Â Â Â (107)Â Â Â Â (100)Â â€„Bad debt expense Â Â Â 31â€„ Â Â Â Â 12 â€„Â Â Â Â 94 â€„Â Â Â Â 51 â€„Â â€„Project feasibility costs Â Â Â 19 â€„Â Â Â Â 19 â€„Â Â Â Â 62 â€„Â Â Â Â 53 â€„Â â€„Customer prepayment costs Â Â Â 10 â€„Â Â Â Â 10 â€„Â Â Â Â 41 â€„Â Â Â Â 36 â€„Â â€„Insurance recoveries Â Â Â (3)Â Â Â Â - â€„Â Â Â Â (70)Â Â Â Â - â€„Â â€„Loss on natural gas derivatives not designated as hedge Â¹ Â Â Â 5 â€„Â Â Â Â - â€„Â Â Â Â 7 â€„Â Â Â Â - â€„Â â€„Loss related to financial instruments in Argentina Â Â Â - â€„Â Â Â Â - â€„Â Â Â Â 34 â€„Â Â Â Â 92â€„ Â â€„ARO/ERL related expenses for non-operating sites Â² Â Â Â 184 â€„Â Â Â Â 4 â€„Â Â Â Â 152 â€„Â Â Â Â 10 â€„Â â€„Gain on amendments to other post-retirement pension plans Â Â Â - â€„Â Â Â Â - â€„Â Â Â Â - â€„Â Â Â Â (80)Â â€„Other expenses Â Â Â 2 â€„Â Â Â Â 36 â€„Â Â Â Â 71 â€„Â Â Â Â 47 â€„Â Â Â Â Â 222 â€„Â Â Â Â 67 â€„Â Â Â Â 284 â€„Â Â Â Â 138 â€„Â 1 Includes realized loss of $3Â million and $5Â million for the three and nine months ended SeptemberÂ 30, 2024 (2023 â€“ $nil) and unrealized loss of $2Â million for the three and nine months ended SeptemberÂ 30, 2024, respectively (2023 â€“ $nil). 2 ARO/ERL refers to asset retirement obligations and accrued environmental costs. Argentina has certain currency controls in place that limit our ability to settle our foreign currency-denominated obligations or remit cash out of Argentina. We utilize various financial instruments such as Blue Chip Swaps or Bonds for the Reconstruction of a Free Argentina (â€œBOPREALâ€) that effectively allow companies to transact in US dollars. We incurred losses on these transactions due to the significant divergence between the market exchange rate used for these financial instruments and the official Central Bank of Argentina rate. These losses are recorded as part of loss related to financial instruments in Argentina. Note 5â€‚Income taxes A separate estimated average annual effective income tax rate was determined and applied individually to the interim period pre-tax earnings for each taxing jurisdiction. Â Â Â Â ThreeÂ MonthsÂ EndedSeptemberÂ 30 Â Â Â NineÂ MonthsÂ EndedSeptemberÂ 30 Â â€„(millions of US dollars, except as otherwise noted) Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â â€„Actual effective tax rate on earnings (%) Â Â Â (18)Â Â Â Â 41 â€„Â Â Â Â 41 â€„Â Â Â Â 33 â€„Â â€„Actual effective tax rate including discrete items (%) Â Â Â (112)Â Â Â Â 54 â€„Â Â Â Â 38 â€„Â Â Â Â 41 â€„Â â€„Discrete tax adjustments that impacted the tax rate Â Â Â (11)Â Â Â Â 23 â€„Â Â Â Â (31)Â Â Â Â 155 â€„Â Â 32 Unaudited Â â€‚ Â Note 6â€‚Financial instruments Foreign Currency Derivatives Â Â Â Â ThreeÂ MonthsÂ EndedSeptemberÂ 30 Â Â Â NineÂ MonthsÂ EndedSeptemberÂ 30 Â â€„(millions of US dollars) Â Â â€„â€ƒâ€ƒâ€ƒ2024 Â Â Â â€„â€ƒâ€ƒâ€ƒ2023 Â Â Â â€„â€ƒâ€ƒâ€ƒ2024 Â Â Â â€„â€ƒâ€ƒâ€ƒ2023 Â â€„Foreign exchange (gain) loss Â Â Â (3)Â Â Â Â 32 â€„Â Â Â Â 27 â€„Â Â Â Â 12 â€„Â â€„Hyperinflationary loss Â Â Â â€„20 â€„Â Â Â Â 46 â€„Â Â Â Â â€„85 â€„Â Â Â Â 78 â€„Â â€„Loss on foreign currency derivatives at fair value through profit or loss Â Â Â 14 Â Â Â Â 9 â€„Â Â Â Â 247 â€„Â Â Â Â 15 â€„Â â€„Foreign exchange loss, net of related derivatives Â Â Â 31 Â Â Â Â 87 â€„Â Â Â Â 359 â€„Â Â Â Â 105 â€„Â During the nine months ended SeptemberÂ 30, 2024, we entered into various foreign currency derivative contracts. The losses on our foreign currency derivatives were primarily related to Brazil which matured in July 2024. As of SeptemberÂ 30, 2024, outstanding derivative contracts were related to our ongoing risk management strategy. The fair value of our net foreign exchange currency derivative assets (liabilities) as at SeptemberÂ 30, 2024 was $3Â million (December 31, 2023 â€“ $11 million). Â Â Â Â As at SeptemberÂ 30, 2024 Â Â Â As at DecemberÂ 31, 2023 Â â€„(millions of US dollars, except asotherwise noted) Â Â Notional Â Â Â Maturities(year) Â Â Â AverageContractRate(1:1) Â Â Â Notional Â Â Â Maturities(year) Â Â Â AverageContractRate(1:1) Â â€„Derivatives not designated as hedges Â Â Â Â Â Â Â Â Â Â Â Â Forwards (Sell/buy) Â Â Â Â Â Â Â Â Â Â Â Â USD/Canadian dollars (â€œCADâ€) Â Â Â 416 Â Â Â Â 2024 Â Â Â Â 1.3445 Â Â Â Â 435 Â Â Â Â 2024 Â Â Â Â 1.3207â€„ Â Brazilian real (â€œBRLâ€)/USD Â Â Â 213 Â Â Â Â 2024 Â Â Â Â 5.4668 Â Â Â Â 94 Â Â Â Â 2024 Â Â Â Â 4.8688â€„ Â Australian dollars (â€œAUDâ€)/USD Â Â Â 75 Â Â Â Â 2025 Â Â Â Â 1.4940 Â Â Â Â 86 Â Â Â Â 2024 Â Â Â Â 1.5269â€„ Â USD/BRL Â Â Â 94 Â Â Â Â 2025 Â Â Â Â 5.5408 Â Â Â Â - Â Â Â Â - Â Â Â Â -â€„ Â USD/BRL Â Â Â 58 Â Â Â Â 2025 Â Â Â Â 5.6617 Â Â Â Â - Â Â Â Â - Â Â Â Â -â€„ Â USD/AUD Â Â Â 11 Â Â Â Â 2024 Â Â Â Â 1.4904 Â Â Â Â - Â Â Â Â - Â Â Â Â -â€„ Â â€„Derivatives designated as hedges Â Â Â Â Â Â Â Â Â Â Â Â Forwards (Sell/buy) Â Â Â Â Â Â Â Â Â Â Â Â USD/CAD Â Â Â 485 Â Â Â Â 2025 Â Â Â Â 1.3638 Â Â Â Â 601 Â Â Â Â 2024 Â Â Â Â 1.3565â€„ Â Natural Gas Derivatives In 2024, we increased our use of natural gas derivatives to lock-in commodity prices. Our risk management strategies and accounting policies for derivatives that are designated and qualify as cash flow hedges are consistent with those disclosed in NoteÂ 10 and Note 30 of our annual consolidated financial statements, respectively. For derivatives that do not qualify as cash flow hedges, any gains or losses are recorded in net earnings in the current period. We assess whether our derivative hedging transactions are expected to be or were highly effective, both at the hedgeâ€™s inception and on an ongoing basis, in offsetting changes in fair values of hedged items. Â HedgingÂ Transactionâ€ƒâ€ƒ Â Â Â Â MeasurementÂ ofÂ Ineffectivenessâ€ƒâ€ƒâ€‡â€ƒâ€ƒâ€ƒ Â Â Â Â Potential Sources of Ineffectiveness New York Mercantile ExchangeÂ (â€œNYMEXâ€)Â natural gas hedges Â Â Â Â Assessed on a prospective and retrospective basis using regression analyses Â Â Â Â Changes in: â€¢â€‚timing of forecast transactions â€¢â€‚volume delivered â€¢â€‚our credit risk or the credit risk of a counterparty Â 33 Unaudited Â â€‚ Â The table below presents information about our natural gas derivatives which are used to manage the risk related to significant price changes in natural gas. Â Â Â As at SeptemberÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â NotionalÂ 1 Â Â Maturities(year) Â Â AverageContractÂ PriceÂ 2 Â Â Fair Value ofAssetsÂ (Liabilities) 3 Â â€„Derivatives not designated as hedges Â Â Â Â NYMEX call options Â Â 15 Â Â Â 2024 Â Â Â 3.15 Â Â Â 1 Â â€„Derivatives designated as hedges Â Â Â Â NYMEX swaps Â Â 12 Â Â Â 2024 Â Â Â 3.06 Â Â Â (1)Â â€‰1 â€‰In millions of Metric Million British Thermal Units (â€œMMBtuâ€). â€‰2 â€‰US dollars per MMBtu. â€‰3 â€‰Fair value of natural gas derivatives are based on a discounted cash flow model which are classified as LevelÂ 2. Our financial instruments carrying amount are a reasonable approximation of their fair values, except for our long-term debt that has a carrying value of $10,396Â million and fair value of $10,194Â million as at SeptemberÂ 30, 2024. There were no transfers between levels for financial instruments measured at fair value on a recurring basis. Note 7â€‚Short-term debt On MarchÂ 7, 2024, we entered into an uncommitted $500Â million accounts receivable repurchase facility (the â€œrepurchase facilityâ€), where we may sell certain receivables from customers to a financial institution and agree to repurchase those receivables at a future date. When we draw under this repurchase facility, the receivables from customers remain on our condensed consolidated balance sheet as we control and retain substantially all of the risks and rewards associated with the receivables. As at SeptemberÂ 30, 2024, there were no borrowings outstanding under this facility. During the three months ended SeptemberÂ 30, 2024, we extended the term of our unsecured revolving term credit facility to SeptemberÂ 3, 2025 and reduced the facility limit from $1,500Â million to $750Â million. We also extended the maturity of our $4,500Â million unsecured revolving term facility to SeptemberÂ 4, 2029. Note 8â€‚Long-term debt Â â€„Issuances in the nine months ended SeptemberÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Â RateÂ ofÂ interestÂ (%)â€„ Â Â Â Â Â Maturityâ€„ Â Â Â Â Â Amountâ€„ Â â€„Senior notes issued 2024 Â Â Â 5.2â€„ Â Â Â Â Â Â JuneÂ 21,Â 2027â€„ Â Â Â Â Â Â 400â€„ Â â€„Senior notes issued 2024 Â Â Â 5.4â€„ Â Â Â Â Â Â JuneÂ 21, 2034â€„ Â Â Â Â Â Â 600â€„ Â 1,000â€„ Â The notes issued in the nine months ended SeptemberÂ 30, 2024, are unsecured, rank equally with our existing unsecured debt, and have no sinking fund requirements prior to maturity. Each series is redeemable and has various provisions for redemption prior to maturity, at our option, at specified prices. In March 2024, we filed a base shelf prospectus in Canada and the US qualifying the issuance of common shares, debt securities and other securities during a period of 25 months from MarchÂ 22, 2024. Note 9â€‚Share capital Share Repurchase Programs The following table summarizes our share repurchase activities during the periods indicated below: Â Â Â Â ThreeÂ MonthsÂ EndedSeptemberÂ 30 Â Â Â NineÂ MonthsÂ EndedSeptemberÂ 30 Â â€„(millions of US dollars, except as otherwise noted) Â Â 2024â€„ Â Â Â 2023â€„ Â Â Â 2024â€„ Â Â Â 2023â€„ Â â€„Number of common shares repurchased for cancellation Â Â Â 1,039,185â€„ Â Â Â Â -â€„ Â Â Â Â 1,039,185â€„ Â Â Â Â 13,378,189â€„ Â â€„Average price per share (US dollars) Â Â Â 48.11â€„ Â Â Â Â -â€„ Â Â Â Â 48.11â€„ Â Â Â Â 74.73â€„ Â â€„Total cost, inclusive of tax Â Â Â 51â€„ Â Â Â Â -â€„ Â Â Â Â 51â€„ Â Â Â Â 1,000â€„ Â As of NovemberÂ 5, 2024, an additional 477,671 common shares were repurchased for cancellation at a cost of $23 million and an average price per share of $48.68. Â 34 Unaudited Â â€‚ Â Note 10â€‚Seasonality Seasonality in our business results from increased demand for products during planting season. Crop input sales are generally higher in the spring and fall application seasons. Crop input inventories are normally accumulated leading up to each application season. The results of this seasonality have a corresponding effect on receivables from customers and rebates receivables, inventories, prepaid expenses and other current assets, and trade payables. Our short-term debt also fluctuates during the year to meet working capital requirements. Our cash collections generally occur after the application season is complete, while customer prepayments made to us are typically concentrated in December and January and inventory prepayments paid to our suppliers are typically concentrated in the period from November to January. Feed and industrial sales are more evenly distributed throughout the year. Note 11â€‚Related party transactions We sell potash outside Canada and the US exclusively through Canpotex. Canpotex sells potash to buyers, including Nutrien, in export markets pursuant to term and spot contracts at agreed upon prices. Our total revenue is recognized at the amount received from Canpotex representing proceeds from their sale of potash, less net costs of Canpotex. Â â€„As at (millions of US dollars) Â Â â€ƒâ€ƒSeptemberÂ 30,Â 2024â€„ Â Â Â â€ƒâ€ƒDecemberÂ 31,Â 2023â€„ Â â€„Receivables from Canpotex Â Â Â 195â€„ Â Â Â Â 162â€„ Â Note 12â€‚Accounting policies, estimates and judgments IFRS 18, â€œPresentation and Disclosure in Financial Statementsâ€ (â€œIFRS 18â€), which was issued on AprilÂ 9, 2024, would supersede IAS 1, â€œPresentation of Financial Statementsâ€ and increase the comparability of financial statements by enhancing principles on aggregation and disaggregation. IFRS 18 will be effective JanuaryÂ 1, 2027, and will also apply to comparative information. We are reviewing the standard to determine the potential impact. Amendments for IFRS 9 and IFRS 7, â€œAmendments to the Classification and Measurement of Financial Instrumentsâ€, which was issued on MayÂ 30, 2024, will address diversity in practice by making the requirements more understandable and consistently applied. These amendments will be effective JanuaryÂ 1, 2026, and will not apply to comparative information. We are reviewing the standard to determine the potential impact. Â 35 EX-99.2 3 d856441dex992.htm EX-99.2 EX-99.2 Exhibit 99.2 Â Â NUTRIEN LTD. MANAGEMENTâ€™S DISCUSSION AND ANALYSIS AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBERÂ 30, 2024 Â Â Â Managementâ€™s Discussion and Analysis The following managementâ€™s discussion and analysis (â€œMD&Aâ€) is the responsibility of management and is dated as of NovemberÂ 6, 2024. The Board of Directors (â€œBoardâ€) of Nutrien carries out its responsibility for review of this disclosure principally through its Audit Committee, composed entirely of independent directors. The Audit Committee reviews and, prior to its publication, approves this disclosure pursuant to the authority delegated to it by the Board. The term â€œNutrienâ€ refers to Nutrien Ltd. and the terms â€œweâ€, â€œusâ€, â€œourâ€, â€œNutrienâ€ and â€œthe Companyâ€ refer to Nutrien and, as applicable, Nutrien and its direct and indirect subsidiaries on a consolidated basis. Additional information relating to Nutrien (which, except as otherwise noted, is not incorporated by reference herein), including our annual report dated FebruaryÂ 22, 2024 (â€œ2023 Annual Reportâ€), which includes our annual audited consolidated financial statements (â€œannual financial statementsâ€) and MD&A, and our annual information form dated FebruaryÂ 22, 2024, each for the year ended DecemberÂ 31, 2023, can be found on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. No update is provided to the disclosure in our 2023 annual MD&A except for material information since the date of our annual MD&A. The Company is a foreign private issuer under the rules and regulations of the US Securities and Exchange Commission (the â€œSECâ€). This MD&A is based on, and should be read in conjunction with, the Companyâ€™s unaudited interim condensed consolidated financial statements as at and for the three and nine months ended SeptemberÂ 30, 2024 (â€œinterim financial statementsâ€) based on International Financial Reporting Standards (â€œIFRSâ€) as issued by the International Accounting Standards Board and prepared in accordance with International Accounting Standard (â€œIASâ€) 34 â€œInterim Financial Reportingâ€, unless otherwise noted. This MD&A contains certain non-GAAP financial measures and ratios and forward-looking statements, which are described in the â€œNon-GAAP Financial Measuresâ€ and the â€œForward-Looking Statementsâ€ sections, respectively. Market Outlook and Guidance Agriculture and Retail Markets Â â€¢ Â Favorable growing conditions in the US have supported expectations for record US corn and soybean yields and significant soil nutrient removal in 2024. Prospective crop margins have declined compared to the historically high levels in recent years, however we believe most growers in the US Midwest remain in a healthy financial position. Global grain stocks remain below historical average levels, supporting export demand for North American crops and firm prices for key agriculture commodities such as rice, sugar and palm oil. Â â€¢ Â Fertilizer demand in North America for the fall application season has been supported by a relatively early harvest and the need to replenish soil nutrients, following a period of lower field activity in the third quarter. Â â€¢ Â Soybean planting in Brazil was delayed by dryness; however, the pace of planting picked up in the second half of October and soybean crop area is expected to increase by one to three percent. Brazilian fertilizer demand is projected to be approximately 46Â million tonnes in 2024, in line with historical record levels. Â â€¢ Â Australian growing conditions for winter crops have been favorable with timely rains received in key areas, supporting crop production prospects and expected grower returns. Crop Nutrient Markets Â â€¢ Â We raised our 2024 global potash shipment forecast to 70 to 72 million tonnes primarily driven by stronger expected demand in Brazil and Southeast Asia. We believe the increase in global shipments in 2024 has been driven by an underlying increase in consumption in key markets. Â â€¢ Â We forecast global potash shipments between 71 and 74 million tonnes in 2025 supported by the need to replenish soil nutrient levels and the relative affordability of potash. We anticipate limited new capacity in 2025 and the potential for incremental supply tightness with demand growth. Â â€¢ Â Global ammonia prices have been supported by supply outages, project delays and higher European natural gas values. Chinese urea export restrictions, production challenges from major exporters and strong demand from India and Brazil have tightened the global urea market. US nitrogen inventory was estimated to be well below average levels at the end of the third quarter, which we expect will support demand in the fourth quarter of 2024 and early 2025. Â â€¢ Â Global phosphate markets remain tight supported by Chinese export restrictions and production outages in the US. We anticipate some impact on global demand due to tight supply and weaker affordability relative to potash and nitrogen. Â 2 Financial and Operational Guidance Â â€¢ Â Retail adjusted EBITDA guidance was lowered to $1.5 to $1.6 billion as favorable growing conditions in North America resulted in reduced pest pressure and lower field activity in the third quarter. Â â€¢ Â Potash sales volume guidance was raised to 13.5 to 13.9 million tonnes due to the continued strength of global demand. The range reflects our scheduled maintenance downtime in the fourth quarter and the assumption of a relatively short duration labor disruption at the Port of Vancouver. Â â€¢ Â Nitrogen sales volume guidance was lowered to 10.6 to 10.8 million tonnes due to extended turnarounds and unplanned outages in the third quarter, including the impact of weather-related events. Â â€¢ Â Phosphate sales volume guidance was lowered to 2.4 to 2.5 million tonnes due to weather-related production impacts in the second half of 2024. Â â€¢ Â Effective tax rate on adjusted net earnings guidance was lowered primarily due to a change in our expected geographic mix of earnings. All guidance numbers, including those noted above, are outlined in the table below. Refer to page 65 of Nutrienâ€™s 2023 Annual Report for related assumptions and sensitivities. Â Â Â 2024 Guidance Ranges 1Â as of Â Â Â NovemberÂ 6, 2024 Â Â AugustÂ 7, 2024 Â â€‚(billions of US dollars, except as otherwise noted) Â Low Â Â High Â Â Low Â Â High Â â€‚Retail adjusted EBITDA Â Â 1.5 Â Â Â 1.6 Â Â Â 1.5 Â Â Â 1.7â€‚ Â â€‚Potash sales volumes (million tonnes) 2 Â Â 13.5 Â Â Â 13.9 Â Â Â 13.2 Â Â Â 13.8â€‚ Â â€‚Nitrogen sales volumes (million tonnes) 2 Â Â 10.6 Â Â Â 10.8 Â Â Â 10.7 Â Â Â 11.1â€‚ Â â€‚Phosphate sales volumes (million tonnes) 2 Â Â 2.4 Â Â Â 2.5 Â Â Â 2.5 Â Â Â 2.6â€‚ Â â€‚Depreciation and amortization Â Â 2.30 Â Â Â 2.35 Â Â Â 2.2 Â Â Â 2.3â€‚ Â â€‚Finance costs Â Â 0.70 Â Â Â 0.75 Â Â Â 0.7 Â Â Â 0.8â€‚ Â â€‚Effective tax rate on adjusted net earnings (%) 3 Â Â 21.5 Â Â Â 22.5 Â Â Â 23.0 Â Â Â 25.0â€‚ Â â€‚Capital expendituresÂ 4 Â Â 2.2 Â Â Â 2.3 Â Â Â 2.2 Â Â Â 2.3â€‚ Â 1 â€‰See the â€œForward-Looking Statementsâ€ section. 2 â€‰Manufactured product only. 3 â€‰This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. 4 â€‰Comprised of sustaining capital expenditures, investing capital expenditures and mine development and pre-stripping capital expenditures, which are supplementary financial measures. See the â€œOther Financial Measuresâ€ section. Â 3 Consolidated Results Â Â Â Â Three Months Ended SeptemberÂ 30 Â Â Â Â Â Â Nine Months Ended SeptemberÂ 30 Â (millions of US dollars, except as otherwise noted) Â Â â€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒ2023 Â Â Â â€ƒ%Â Change Â Â Â Â Â Â â€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒ2023 Â Â Â â€ƒ%Â Change Â Sales Â Â Â 5,348 Â Â Â Â 5,631 Â Â Â Â (5)Â Â Â Â Â 20,893 Â Â Â Â 23,392 Â Â Â Â (11)Â Gross margin Â Â Â 1,500 Â Â Â Â 1,627 Â Â Â Â (8)Â Â Â Â Â 5,949 Â Â Â Â 6,706 Â Â Â Â (11)Â Expenses Â Â Â 1,304 Â Â Â Â 1,242 Â Â Â Â 5 Â Â Â Â Â 4,490 Â Â Â Â 4,254 Â Â Â Â 6 Â Net earnings Â Â Â 25 Â Â Â Â 82 Â Â Â Â (70)Â Â Â Â Â 582 Â Â Â Â 1,106 Â Â Â Â (47)Â Adjusted EBITDA 1 Â Â Â 1,010 Â Â Â Â 1,084 Â Â Â Â (7)Â Â Â Â Â 4,300 Â Â Â Â 4,983 Â Â Â Â (14)Â Diluted net earnings per share Â Â Â 0.04 Â Â Â Â 0.15 Â Â Â Â (73)Â Â Â Â Â 1.13 Â Â Â Â 2.18 Â Â Â Â (48)Â Adjusted net earnings per share 1 Â Â Â 0.39 Â Â Â Â 0.35 Â Â Â Â 11 Â Â Â Â Â Â Â 3.18 Â Â Â Â 4.01 Â Â Â Â (21)Â 1 â€‰This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. Net earnings and adjusted EBITDA decreased in the third quarter of 2024 compared to the same period in 2023, primarily due to lower Potash net selling prices and Retail earnings, partially offset by higher Nitrogen net selling prices and record Potash sales volumes. Net earnings were impacted over the same period due to higher expense for asset retirement obligations at non-operating sites. For the first nine months of the year, net earnings and adjusted EBITDA decreased due to lower fertilizer net selling prices, partially offset by increased Retail earnings, higher Potash sales volumes and lower natural gas costs. Net earnings were also impacted over the same period due to a loss on foreign currency derivatives. Segment Results Our discussion of segment results set out on the following pages is a comparison of the results for the three and nine months ended SeptemberÂ 30, 2024 to the results for the three and nine months ended SeptemberÂ 30, 2023, unless otherwise noted. Â â€‰Nutrien Ag Solutions (â€œRetailâ€) Â Â Â Â Â Three Months Ended SeptemberÂ 30 Â Â Â Â Â Â Nine Months Ended SeptemberÂ 30 Â (millions of US dollars, except as otherwise noted) Â Â â€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒ2023 Â Â Â â€ƒ%Â Change Â Â Â Â Â Â â€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒ2023 Â Â Â â€ƒ%Â Change Â Sales Â Â Â 3,271 Â Â Â Â 3,490 Â Â Â Â (6)Â Â Â Â Â 14,653 Â Â Â Â 16,040 Â Â Â Â (9)Â Cost of goods sold Â Â Â 2,412 Â Â Â Â 2,595 Â Â Â Â (7)Â Â Â Â Â 11,018 Â Â Â Â 12,599 Â Â Â Â (13)Â Gross margin Â Â Â 859 Â Â Â Â 895 Â Â Â Â (4)Â Â Â Â Â 3,635 Â Â Â Â 3,441 Â Â Â Â 6 Â Adjusted EBITDA 1 Â Â Â 151 Â Â Â Â 197 Â Â Â Â (23)Â Â Â Â Â 1,356 Â Â Â Â 1,230 Â Â Â Â 10 Â 1 â€‰See Note 2 to the interim financial statements. Â â€¢ Â Retail adjusted EBITDA decreased in the third quarter of 2024 due primarily to lower crop nutrient sales volumes in North America and lower seed margins in Brazil. Adjusted EBITDA for the first nine months increased, supported by higher product margins in North America. Â 4 Â Â Â Three Months Ended SeptemberÂ 30 Â Â Â Â Â Â Nine Months Ended SeptemberÂ 30 Â Â Â Â â€ƒSalesâ€ƒ Â Â Â Â Â Â â€ƒGross Marginâ€ƒ Â Â Â Â Â Â â€ƒSalesâ€ƒ Â Â Â Â Â Â â€ƒGross Marginâ€ƒ Â â€‰(millions of US dollars) Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â Â Â Â Â Â â€ƒâ€ƒ2024â€„ Â Â Â â€ƒâ€ƒ2023â€„ Â â€‰Crop nutrients Â Â Â 1,093â€„ Â Â Â Â 1,250â€„ Â Â Â Â Â Â Â 210â€„ Â Â Â Â 262â€„ Â Â Â Â Â Â Â 5,683â€„ Â Â Â Â 6,571â€„ Â Â Â Â Â Â Â 1,150â€„ Â Â Â Â 1,032â€„ Â â€‰Crop protection products Â Â Â 1,518â€„ Â Â Â Â 1,566â€„ Â Â Â Â Â Â Â 360â€„ Â Â Â Â 339â€„ Â Â Â Â Â Â Â 5,365â€„ Â Â Â Â 5,790â€„ Â Â Â Â Â Â Â 1,271â€„ Â Â Â Â 1,220â€„ Â â€‰Seed Â Â Â 132â€„ Â Â Â Â 158â€„ Â Â Â Â Â Â Â 24â€„ Â Â Â Â 54â€„ Â Â Â Â Â Â Â 2,051â€„ Â Â Â Â 2,093â€„ Â Â Â Â Â Â Â 379â€„ Â Â Â Â 391â€„ Â â€‰Services and other Â Â Â 242â€„ Â Â Â Â 235â€„ Â Â Â Â Â Â Â 164â€„ Â Â Â Â 150â€„ Â Â Â Â Â Â Â 690â€„ Â Â Â Â 691â€„ Â Â Â Â Â Â Â 528â€„ Â Â Â Â 522â€„ Â â€‰Merchandise Â Â Â 222â€„ Â Â Â Â 231â€„ Â Â Â Â Â Â Â 37â€„ Â Â Â Â 40â€„ Â Â Â Â Â Â Â 667â€„ Â Â Â Â 750â€„ Â Â Â Â Â Â Â 110â€„ Â Â Â Â 131â€„ Â â€‰Nutrien Financial Â Â Â 85â€„ Â Â Â Â 73â€„ Â Â Â Â Â Â Â 85â€„ Â Â Â Â 73â€„ Â Â Â Â Â Â Â 284â€„ Â Â Â Â 252â€„ Â Â Â Â Â Â Â 284â€„ Â Â Â Â 252â€„ Â â€‰Nutrien Financial elimination 1 Â Â Â (21) Â Â Â Â (23) Â Â Â Â Â Â Â (21) Â Â Â Â (23) Â Â Â Â Â Â Â (87) Â Â Â Â (107) Â Â Â Â Â Â Â (87) Â Â Â Â (107) Â â€‰Total Â Â Â 3,271â€„ Â Â Â Â 3,490â€„ Â Â Â Â Â Â Â 859â€„ Â Â Â Â 895â€„ Â Â Â Â Â Â Â 14,653â€„ Â Â Â Â 16,040â€„ Â Â Â Â Â Â Â 3,635â€„ Â Â Â Â 3,441â€„ Â â€‰1 Represents elimination of the interest and service fees charged by Nutrien Financial to Retail branches. Â â€¢ Â Crop nutrients sales decreased in the third quarter and first nine months of 2024 due to lower sales volumes and selling prices. Gross margin decreased in the third quarter due to reduced field activity in North America that contributed to lower sales volumes and lower international per-tonne margins compared to the historically high levels in the same period last year that were supported by foreign exchange benefits in Argentina. For the first nine months, gross margin increased due to higher per-tonne margins, including growth in our proprietary crop nutritional and biostimulant product lines. Â â€¢ Â Crop protection products sales were lower in the third quarter and first nine months of 2024 primarily due to lower selling prices and favorable growing conditions that resulted in reduced pest pressure and lower field activity. Gross margin for the third quarter and first nine months of 2024 were supported by the timing of supplier programs and the selling through of lower cost inventory compared to the same periods in 2023. Â â€¢ Â Seed sales and gross margin decreased in the third quarter and first nine months of 2024 mainly due to the impact of dry weather and delayed planting on our proprietary seed business in Brazil. Â â€¢ Â Nutrien Financial sales and gross margin increased in the third quarter and first nine months of 2024 due to higher financing rates offered. Â Supplemental Data Â Â Three Months Ended SeptemberÂ 30 Â Â Â Â

	Three Months Ended September 30				Nine Months Ended September 30			
	Gross Margin		% of Product Line 1		Gross Margin		% of Product Line 1	
(millions of US dollars, except as otherwise noted)	2024	2023	2024	2023	2024	2023	2024	2023
Proprietary products								
Crop nutrients	71	79	38	31	361	347	31	34
Crop protection products	119	107	32	31	429	434	34	36
Seed	4	28	22	54	148	171	39	44
Merchandise	4	2	11	6	11	8	10	7
Total	198	216	24	24	949	960	26	28

1 Represents percentage of proprietary product margins over total product line gross margin.

	Three Months Ended September 30				Nine Months Ended September 30			
	Sales Volumes (tonnes - thousands)		Gross Margin / Tonne (US dollars)		Sales Volumes (tonnes - thousands)		Gross Margin / Tonne (US dollars)	
	2024	2023	2024	2023	2024	2023	2024	2023
Crop nutrients								
North America	931	1,118	165	165	6,693	6,912	147	130
International	956	880	59	88	2,999	2,857	56	47
Total	1,887	1,998	111	131	9,692	9,769	119	106

(percentages)	September 30, 2024	December 31, 2023
Financial performance measures 1, 2		
Cash operating coverage ratio	66	68
Adjusted average working capital to sales	20	19
Adjusted average working capital to sales excluding Nutrien Financial	-	1
Nutrien Financial adjusted net interest margin	5.3	5.2

1 Rolling four quarters.
2 These are non-GAAP financial measures. See the "Non-GAAP Financial Measures" section.

Potash

	Three Months Ended September 30			Nine Months Ended September 30		
(millions of US dollars, except as otherwise noted)	2024	2023	% Change	2024	2023	% Change
Net sales	884	972	(9)	2,453	2,983	(18)
Cost of goods sold	422	389	8	1,139	1,047	9
Gross margin	462	583	(21)	1,314	1,936	(32)
Adjusted EBITDA 1	555	611	(9)	1,557	1,941	(20)

1 See Note 2 to the interim financial statements.

- Potash adjusted EBITDA decreased in the third quarter and first nine months of 2024 due to lower net selling prices, partially offset by record sales volumes. Higher potash production and the continued advancement of mine automation contributed to our lower controllable cash cost of product manufactured in the first nine months of 2024.

Manufactured Product

	Three Months Ended September 30		Nine Months Ended September 30	
($ / tonne, except as otherwise noted)	2024	2023	2024	2023
Sales volumes (tonnes - thousands)				
North America	1,733	1,674	3,954	3,754
Offshore	2,419	2,221	7,174	6,159
Total sales volumes	4,152	3,895	11,128	9,913
Net selling price				
North America	264	298	287	349
Offshore	177	213	183	271
Average net selling price	213	250	220	301
Cost of goods sold	102	100	102	106
Gross margin	111	150	118	195
Depreciation and amortization	43	34	43	35
Gross margin excluding depreciation and amortization 1	154	184	161	230

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

- Sales volumes for the third quarter and first nine months of 2024 were the highest on record, supported by low channel inventories and strong potash affordability in North America and key offshore markets.
- Net selling price per tonne decreased in the third quarter and first nine months of 2024 due to a decline in benchmark prices compared to the same periods in 2023.
- Cost of goods sold per tonne increased in the third quarter of 2024 as higher depreciation more than offset lower royalties and the favorable impact of higher production volumes. For the first nine months of the year, cost of goods sold per tonne decreased mainly due to higher production volumes and lower royalties.

Supplemental Data

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Production volumes (tonnes – thousands)	3,696	3,287	10,836	9,612
Potash controllable cash cost of product manufactured per tonne 1	52	56	52	59
Canpotex sales by market (percentage of sales volumes)				
Latin America	46	49	41	47
Other Asian markets 2	27	28	29	28
China	9	10	12	9
India	4	3	5	5
Other markets	14	10	13	11
Total	100	100	100	100

1 This is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section.
2 All Asian markets except China and India.

Nitrogen

	Three Months Ended September 30			Nine Months Ended September 30		
(millions of US dollars, except as otherwise noted)	2024	2023	% Change	2024	2023	% Change
Net sales	793	723	10	2,732	3,251	(16)
Cost of goods sold	581	569	2	1,835	2,157	(15)
Gross margin	212	154	38	897	1,094	(18)
Adjusted EBITDA 1	355	294	21	1,413	1,539	(8)

1 See Note 2 to the interim financial statements.

- Nitrogen adjusted EBITDA increased in the third quarter of 2024 primarily due to higher net selling prices. Adjusted EBITDA for the first nine months decreased as lower net selling prices more than offset lower natural gas costs and higher sales volumes. Our total ammonia production was flat for the third quarter and increased in the first nine months of the year supported by improved natural gas utilization and reliability at our operations in Trinidad.

Manufactured Product

	Three Months Ended September 30		Nine Months Ended September 30	
($ / tonne, except as otherwise noted)	2024	2023	2024	2023
Sales volumes (tonnes - thousands)				
Ammonia	567	570	1,782	1,785
Urea and ESN®	661	687	2,300	2,386
Solutions, nitrates and sulfates	1,227	1,130	3,698	3,518
Total sales volumes	2,455	2,387	7,780	7,689
Net selling price				
Ammonia	375	272	395	489
Urea and ESN®	400	396	427	496
Solutions, nitrates and sulfates	207	205	224	255
Average net selling price	298	276	323	384
Cost of goods sold	215	208	210	239
Gross margin	83	68	113	145
Depreciation and amortization	54	54	54	55
Gross margin excluding depreciation and amortization 1	137	122	167	200

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

- Sales volumes were higher in the third quarter and first nine months of 2024 primarily due to higher production and strong demand for solutions, nitrates, and sulfates.
- Net selling price per tonne was higher in the third quarter of 2024 primarily due to stronger ammonia benchmark prices. For the first nine months of the year, net selling price per tonne was lower for all major nitrogen products due to weaker benchmark prices in key nitrogen producing regions in the first half of the year.
- Cost of goods sold per tonne increased in the third quarter of 2024 mainly due to higher natural gas costs in Trinidad, partially offset by lower natural gas costs in North America. For the first nine months of the year, cost of goods sold per tonne decreased primarily due to lower natural gas costs across all operating regions.

Supplemental Data

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Sales volumes (tonnes – thousands)				
Fertilizer	1,319	1,305	4,458	4,419
Industrial and feed	1,136	1,082	3,322	3,270

Production volumes (tonnes â€“ thousands) Â Â Â Â Â Â Ammonia production â€“ total 1 Â Â 1,322 Â Â Â 1,315 Â Â Â Â Â 4,157 Â Â Â 3,995 Â Ammonia production â€“ adjusted 1, 2 Â Â 895 Â Â Â 912 Â Â Â Â Â 2,912 Â Â Â 2,880 Â Ammonia operating rate (%) 2 Â Â 79 Â Â Â 82 Â Â Â Â Â 87 Â Â Â 88 Â Natural gas costs (US dollars per MMBtu) Â Â Â Â Â Â Overall natural gas cost excluding realized derivative impact Â Â 3.13 Â Â Â 2.96 Â Â Â Â Â 2.98 Â Â Â 3.56 Â Realized derivative impact 3 Â Â 0.15 Â Â Â (0.01)Â Â Â Â Â 0.09 Â Â Â (0.01)Â Overall natural gas cost Â Â 3.28 Â Â Â 2.95 Â Â Â Â Â 3.07 Â Â Â 3.55 Â â€‰1 â€‰All figures are provided on a gross production basis in thousands of product tonnes. â€‰2 â€‰Excludes Trinidad and Joffre. â€‰3 â€‰Includes realized derivative impacts recorded as part of cost of goods sold or other income and expenses. Refer to Note 4 to the interim financial statements. Â 7 â€‰Phosphate Â Â Â Â Â Three Months Ended SeptemberÂ 30 Â Â Â Â Â Nine Months Ended SeptemberÂ 30 Â (millions of US dollars, except as otherwise noted) Â Â Â â€ƒâ€ƒâ€‚2024 Â Â Â Â â€ƒâ€ƒâ€‚2023 Â Â Â Â â€ƒâ€‡%Â Change Â Â Â Â Â â€ƒâ€ƒâ€‚2024 Â Â Â Â â€ƒâ€ƒâ€‚2023 Â Â Â Â â€ƒâ€‡%Â Change Â Net sales Â Â Â 412 Â Â Â Â 444 Â Â Â Â (7)Â Â Â Â Â 1,243 Â Â Â Â 1,460 Â Â Â Â (15)Â Cost of goods sold Â Â Â 383 Â Â Â Â 417 Â Â Â Â (8)Â Â Â Â Â 1,116 Â Â Â Â 1,297 Â Â Â Â (14)Â Gross margin Â Â Â 29 Â Â Â Â 27 Â Â Â Â 7 Â Â Â Â Â 127 Â Â Â Â 163 Â Â Â Â (22)Â Adjusted EBITDA 1 Â Â Â 89 Â Â Â Â 90 Â Â Â Â (1)Â Â Â Â Â 298 Â Â Â Â 340 Â Â Â Â (12)Â â€‰1 â€‰See Note 2 to the interim financial statements. Â â€¢ Â Phosphate adjusted EBITDA was flat in the third quarter of 2024 as higher net selling prices were offset by lower sales volumes and higher input costs. Adjusted EBITDA for the first nine months decreased as lower net selling prices more than offset higher sales volumes and lower costs. Â Manufactured Product Â Â Three Months EndedSeptemberÂ 30 Â Â Â Â Â Â Nine Months EndedSeptemberÂ 30 Â ($ / tonne, except as otherwise noted) Â Â Â â€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒ2023 Â Â Â Â Â Â â€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒ2023 Â Sales volumes (tonnes - thousands) Â Â Â Â Â Â Â Â Â Â Â Â Fertilizer Â Â Â 454 Â Â Â Â 519 Â Â Â Â Â Â 1,316 Â Â Â Â 1,333 Â Industrial and feed Â Â Â 168 Â Â Â Â 145 Â Â Â Â Â Â 510 Â Â Â Â 465 Â Total sales volumes Â Â Â 622 Â Â Â Â 664 Â Â Â Â Â Â 1,826 Â Â Â Â 1,798 Â Net selling price Â Â Â Â Â Â Â Â Â Â Â Â Fertilizer Â Â Â 605 Â Â Â Â 472 Â Â Â Â Â Â 611 Â Â Â Â 572 Â Industrial and feed Â Â Â 797 Â Â Â Â 946 Â Â Â Â Â Â 826 Â Â Â Â 1,064 Â Average net selling price Â Â Â 657 Â Â Â Â 575 Â Â Â Â Â Â 671 Â Â Â Â 700 Â Cost of goods sold Â Â Â 601 Â Â Â Â 528 Â Â Â Â Â Â 594 Â Â Â Â 604 Â Gross margin Â Â Â 56 Â Â Â Â 47 Â Â Â Â Â Â 77 Â Â Â Â 96 Â Depreciation and amortization Â Â Â 121 Â Â Â Â 113 Â Â Â Â Â Â 117 Â Â Â Â 118 Â Gross margin excluding depreciation and amortization 1 Â Â Â 177 Â Â Â Â 160 Â Â Â Â Â Â 194 Â Â Â Â 214 Â â€‰1 â€‰This is a non-GAAP financial measure. See the â€œNon-GAAP Financial Measuresâ€ section. Â â€¢ Â Sales volumes were lower in the third quarter of 2024 as weather-related events impacted production volumes. Sales volumes for the first nine months were higher than the same period in 2023 due to stronger industrial and feed demand. Â â€¢ Â Net selling price per tonne increased in the third quarter of 2024 primarily due to the strength of fertilizer benchmark prices. For the first nine months of 2024, net selling price per tonne decreased due to lower industrial and feed net selling prices which reflect the typical lag in price realizations relative to benchmark prices. Â â€¢ Â Cost of goods sold per tonne increased in the third quarter of 2024 primarily due to higher water treatment costs related to weather-related events, higher ammonia input costs and lower production volumes. Cost of goods sold per tonne for the first nine months was lower mainly due to lower ammonia and sulfur input costs. Â Supplemental Data Â Â Three Months EndedSeptemberÂ 30 Â Â Â Â Â Â Â Nine Months EndedSeptemberÂ 30 Â Â Â â€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒ2023 Â Â Â Â Â Â â€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒ2023 Â Production volumes (P2O5Â tonnes â€“ thousands) Â Â Â 330 Â Â Â Â 354 Â Â Â Â Â Â 1,008 Â Â Â Â 1,026 Â P2O5Â operating rate (%) Â Â Â 77 Â Â Â Â 83 Â Â Â Â Â Â 79 Â Â Â Â 81 Â Â 8 â€‰Corporate and Others and Eliminations Â Â Â Three Months Ended SeptemberÂ 30 Â Â Â Â Nine Months Ended SeptemberÂ 30 Â (millions of US dollars, except as otherwise noted) Â Â â€ƒâ€ƒ2024 Â Â Â 2023 Â Â Â %Â Change Â Â Â Â â€ƒâ€ƒ2024 Â Â Â 2023 Â Â Â %Â Change Â Corporate and Others Â Â Â Â Â Â Selling expenses (recovery) Â Â (2)Â Â Â (3)Â Â Â (33)Â Â Â Â (7)Â Â Â (7)Â Â Â - Â General and administrative expenses Â Â 90 Â Â Â 88 Â Â Â 2 Â Â Â Â 277 Â Â Â 260 Â Â Â 7 Â Share-based compensation expense (recovery) Â Â 1 Â Â Â 42 Â Â Â (98)Â Â Â Â 17 Â Â Â (7)Â Â Â n/m Â Foreign exchange loss, net of related derivatives Â Â 31 Â Â Â 87 Â Â Â (64)Â Â Â Â 359 Â Â Â 105 Â Â Â 242 Â Other expenses Â Â â€„194 â€„Â Â Â 30 Â Â Â 547 Â Â Â Â 274 Â Â Â 82 Â Â Â 234 Â Adjusted EBITDAÂ 1 Â Â (74)Â Â Â (77)Â Â Â (4)Â Â Â Â (296)Â Â Â (150)Â Â Â â€„97 â€„Â Eliminations Â Â Â Â Â Â Gross margin Â Â (62)Â Â Â (32)Â Â Â 94 Â Â Â Â (24)Â Â Â 72 Â Â Â n/m Â Adjusted EBITDA 1 Â Â (66)Â Â Â (31)Â Â Â 113 Â Â Â Â (28)Â Â Â 83 Â Â Â n/m Â â€‰1 â€‰See Note 2 to the interim financial statements. Â â€¢ Â Share-based compensation expense decreased in the third quarter of 2024 due to a lower increase in the fair value of our share-based awards compared to the same period in 2023. We had an expense in the first nine months of 2024 due to an increase in the fair value of our share-based awards compared to a recovery in the same period in 2023 due to a decrease in the fair value of our share-based awards. The fair value of our share-based awards takes into consideration several factors such as our share price movement, our performance relative to our peer group and our return on invested capital. Â â€¢ Â Foreign exchange loss, net of related derivatives was lower in the third quarter of 2024 compared to the same period in 2023 due to lower foreign exchange losses in South America. The loss was higher in the first nine months of 2024 compared to the same period in 2023 as it included a previously reported $220Â million loss on foreign currency derivatives in Brazil. For further detail regarding the impact of the loss and our remediation efforts, see the Controls and Procedures section of this MD&A and Note 6 to the interim financial statements. Â â€¢ Â Other expenses were higher in the third quarter and in the first nine months of 2024 compared to the same periods in 2023 mainly due to a $185Â million increase in expense for asset retirement obligations and accrued environmental costs recorded in the third quarter of 2024 related to changes in closure cost estimates at certain non-operating sites. The first nine months of 2023 included a $92Â million loss on Blue Chip Swaps. Refer to Note 4 for additional information. This was partially offset by an $80Â million gain in the first nine months of 2023 from our other post-retirement benefit plan amendments. Â â€¢ Â Eliminations of gross margin between operating segments increased in the third quarter of 2024 mainly due to higher sales volumes at higher average margins compared to the same period in 2023. Eliminations of gross margin between operating segments in the first nine months of 2024 was an elimination due to higher sales volumes at lower average margins compared to a recovery in the same period in 2023. Finance Costs, Income Taxes and Other Comprehensive Income (Loss) Â Â Â ThreeÂ MonthsÂ EndedÂ SeptemberÂ 30 Â Â Â Â NineÂ MonthsÂ EndedÂ SeptemberÂ 30 Â (millions of US dollars, except as otherwise noted) Â Â â€ƒâ€ƒ2024 Â Â Â 2023 Â Â Â %Â Change Â Â Â Â â€ƒâ€ƒ2024 Â Â Â 2023 Â Â Â %Â Change Â Finance costs Â Â 184 Â Â Â 206 Â Â Â (11)Â Â Â Â 525 Â Â Â 580 Â Â Â (9)Â Income tax (recovery) expense Â Â (13)Â Â Â 97 Â Â Â n/m Â Â Â Â â€„352 â€„Â Â Â â€„766 â€„Â Â Â (54)Â Actual effective tax rate including discrete items (%) Â Â (112)Â Â Â 54 Â Â Â n/m Â Â Â Â 38 Â Â Â 41 Â Â Â (7)Â Other comprehensive income (loss) Â Â 122 Â Â Â (86)Â Â Â n/m Â Â Â Â 64 Â Â Â (16)Â Â Â n/m Â Â â€¢ Â Finance costs were lower in the third quarter and first nine months of 2024 primarily due to lower short-term debt average balances partially offset by higher interest rates on long-term debt. Â â€¢ Â Income tax was a recovery in the third quarter of 2024 compared to an expense in the same period in 2023 mainly due to a tax recovery in higher tax jurisdictions, which more than offset tax expense in lower tax jurisdictions. The tax recovery resulted in a negative effective tax rate in the third quarter of 2024 compared to the same period in 2023. Â 9 The lower income tax expense in the first nine months of 2024 compared to the same period in 2023 was due to lower earnings and lower discrete tax adjustments. The discrete tax adjustments in 2023 were related to a change in recognition of deferred tax assets in South America as they no longer met the asset recognition criteria and Canadian audit assessments. These factors resulted in a lower effective tax rate in the first nine months of 2024 compared to the same period in 2023. Â â€¢ Â Other comprehensive income in the third quarter and first nine months of 2024 compared to a loss for the same periods in 2023 was mainly due to the appreciation of the Australian currency in the third quarter of 2024, and mainly due to appreciation of Australian and Argentinian currencies partially offset by the depreciation of the Brazilian currency in the first nine months of 2024, relative to the US dollar. Liquidity and Capital Resources Sources and Uses of Liquidity We continued to manage our capital in accordance with our capital allocation strategy. We believe that our internally generated cash flow, supplemented by available borrowings under new or existing financing sources, if necessary, will be sufficient to meet our anticipated capital expenditures, planned growth and development activities, and other cash requirements for the foreseeable future. Refer to the â€œCapital Structure and Managementâ€ section for details on our existing long-term debt and credit facilities. Sources and Uses of Cash Â (millions of US dollars, except as otherwiseâ€ƒnoted) Â Three Months Ended SeptemberÂ 30 Â Â Â Â Nine Months Ended SeptemberÂ 30 Â Â Â â€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒ2023 Â Â Â â€ƒâ€‡%Â Change Â Â Â Â Â Â Â â€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒ2023 Â Â Â â€ƒâ€‡%Â Change Â Cash (used in) provided by operating activities Â Â (908)Â Â Â (469)Â Â Â 94 Â Â Â Â 412 Â Â Â 916 Â Â Â (55)Â Cash used in investing activities Â Â (506)Â Â Â (673)Â Â Â (25)Â Â Â Â (1,614

)Â Â Â (2,225)Â Â Â (27)Â Cash provided by financing activities Â Â 922 Â Â Â 976 Â Â Â (6)Â Â Â Â 786 Â Â Â 981 Â Â Â (20)Â Cash used for dividends and share repurchases 1 Â Â (318)Â Â Â (261)Â Â Â 22 Â Â Â Â Â Â Â Â (845)Â Â Â (1,817)Â Â Â (53)Â â€‰1 â€‰This is a supplementary financial measure. See the â€œOther Financial Measuresâ€ section. Â Â Â Cash (used in)provided byoperating activities Â Â â€¢â€ƒCash (used in) provided by operating activities in the third quarter and first nine months of 2024 was lower compared to the same periods in 2023 primarily due to lower sales across all segments. This was partially offset by lower cash paid for income taxes and cash paid to our suppliers primarily due to lower cost to purchase inventory for resale and other costs such as royalties and sulfur costs. Â Â Cash used ininvesting activities Â Â â€¢â€ƒCash used in investing activities was lower in the third quarter and first nine months of 2024 compared to the same periods in 2023 due to lower capital expenditures and fewer business acquisitions. Â Â Cash provided byfinancing activities Â Â â€¢â€ƒCash provided by financing activities in the third quarter and first nine months of 2024 was lower compared to the same periods in 2023 due to lower proceeds from debt. For the first nine months of 2024, we had lower share repurchases compared to the same period in 2023. Â Â Cash used fordividends and sharerepurchases Â Â â€¢â€ƒCash used for dividends and share repurchases was higher in the third quarter of 2024 as we repurchased shares in the third quarter of 2024 with no similar share repurchases in the same period in 2023. Â â€¢â€ƒCash used for dividends and share repurchases was lower in the first nine months of 2024 from lower share repurchases compared to the same period in 2023. Â 10 Financial Condition Review The following is a comparison of balance sheet categories that are considered material: Â Â Â As at Â Â Â Â Â Â Â (millions of US dollars, except as otherwise noted) Â Â SeptemberÂ 30,Â 2024â€„ Â Â Â DecemberÂ 31,Â 2023 Â Â $ Â Change Â Â Â %Â Change Â Assets Â Â Â Â Cash and cash equivalents Â Â 520â€„ Â Â Â 941 Â Â Â (421)Â Â Â (45)Â Receivables Â Â 7,786â€„ Â Â Â 5,398 Â Â Â 2,388 Â Â Â 44 Â Inventories Â Â 4,890â€„ Â Â Â 6,336 Â Â Â (1,446)Â Â Â (23)Â Prepaid expenses and other current assets Â Â 678â€„ Â Â Â 1,495 Â Â Â (817)Â Â Â (55)Â Property, plant and equipment Â Â 22,329â€„ Â Â Â 22,461 Â Â Â (132)Â Â Â (1)Â Intangible assets Â Â 1,877â€„ Â Â Â 2,217 Â Â Â (340)Â Â Â (15)Â Liabilities and Shareholdersâ€™ Equity Â Â Â Â Short-term debt Â Â 2,967â€„ Â Â Â 1,815 Â Â Â 1,152 Â Â Â 63 Â Current portion of long-term debt Â Â 1,013â€„ Â Â Â 512 Â Â Â 501 Â Â Â 98 Â Payables and accrued charges Â Â 6,613â€„ Â Â Â 9,467 Â Â Â (2,854)Â Â Â (30)Â Long-term debt Â Â 9,383â€„ Â Â Â 8,913 Â Â Â 470 Â Â Â 5 Â Retained earnings Â Â 11,291â€„ Â Â Â 11,531 Â Â Â (240)Â Â Â (2)Â Â â€¢ Â Explanations for changes in Cash and cash equivalents are in the â€œLiquidity and Capital Resources - Sources and Uses of Cashâ€ section. Â â€¢ Â Receivables increased primarily due to the seasonality of Retail sales, resulting in higher receivables with customers and vendor rebates. Â â€¢ Â Inventories decreased due to Retailâ€™s seasonal sales and lower-value inventories on hand as related benchmark prices decreased. Generally, we build up our inventory levels in North America near year-end in preparation for the next yearâ€™s upcoming planting and application seasons. Â â€¢ Â Prepaid expenses and other current assets decreased due to the seasonal drawdown of prepaid inventories where Retail typically prepays for products during the fourth quarter and takes possession of inventory throughout the following year. Â â€¢ Â Property, plant and equipment decreased due to the impairments related to our Retail â€“ Brazil assets and Geismar Clean Ammonia project in the second quarter of 2024. Â â€¢ Â Intangible assets decreased due to an impairment of our Retail â€“ Brazil assets in the second quarter of 2024. Â â€¢ Â Short-term debt increased due to drawdowns on our commercial paper program based on our working capital requirements driven by the seasonality of our business. Â â€¢ Â Payables and accrued charges decreased primarily due to seasonality of our Retail segment. We generally receive higher customer prepayments in North America near year-end and customers draw down on the balance throughout the year. We also had lower trade and other payables as we settled our obligations with suppliers compared to the buildup of trade and other payables near year-end as we purchase inventory for the upcoming spring and planting seasons. Â â€¢ Â Long-term debt including current portion increased due to the issuance of $1,000Â million of notes in the first nine months of 2024. Â â€¢ Â Retained earnings decreased as dividends declared and share repurchases exceeded net earnings in the first nine months of 2024. Â 11 Capital Structure and Management Principal Debt Instruments As part of the normal course of business, we closely monitor our liquidity position. We use a combination of cash generated from operations and short-term and long-term debt to finance our operations. We continually evaluate various financing arrangements and may seek to engage in transactions from time to time when market and other conditions are favorable. We were in compliance with our debt covenants and did not have any changes to our credit ratings for the nine months ended SeptemberÂ 30, 2024. Capital Structure (Debt and Equity) Â (millions of US dollars) Â Â SeptemberÂ 30,Â 2024 Â Â Â DecemberÂ 31,Â 2023 Â Short-term debt Â Â Â 2,967â€, Â Â Â Â 1,815â€, Â Current portion of long-term debt Â Â Â 1,013â€, Â Â Â Â 512â€, Â Current portion of lease liabilities Â Â Â 364â€, Â Â Â Â 327â€, Â Long-term debt Â Â Â 9,383â€, Â Â Â Â 8,913â€, Â Lease liabilities Â Â Â 1,029â€, Â Â Â Â 999â€, Â Shareholdersâ€™ equity Â Â Â 25,006â€, Â Â Â Â 25,201â€, Â Commercial Paper, Credit Facilities and Other Debt We have a total facility limit of approximately $8,200Â million comprised of several credit facilities available in the jurisdictions where we operate. Our total facility limit decreased in the third quarter of 2024 due to a reduction in our unsecured revolving term facility limit from $1,500Â million to $750Â million. In North America, we have a commercial paper program, which is limited to the undrawn amount under our $4,500Â million unsecured revolving term credit facility and excess cash invested in highly liquid securities. As at SeptemberÂ 30, 2024, we have utilized $2,895Â million of our total facility limit, which includes $2,383Â million of commercial paper outstanding. In the third quarter of 2024, we extended the maturities on our $4,500Â million unsecured revolving term credit facility to SeptemberÂ 4, 2029 and our $750Â million unsecured revolving term credit facility to SeptemberÂ 3, 2025. As at SeptemberÂ 30, 2024, $231Â million in letters of credit were outstanding and committed, with $80Â million of remaining credit available under our letter of credit facilities. Our long-term debt consists primarily of notes and debentures. See the â€œCapital Structure and Managementâ€ section of our 2023 Annual Report for information on balances, rates and maturities for our notes and debentures. On JuneÂ 21, 2024, we issued $400Â million of 5.2Â percent senior notes due JuneÂ 21, 2027 and $600Â million of 5.4Â percent senior notes due JuneÂ 21, 2034. In March 2024, we filed a base shelf prospectus in Canada and the US qualifying the issuance of common shares, debt securities, and other securities during a period of 25 months from MarchÂ 22, 2024. See Notes 7, 8 and 9 to the interim financial statements for additional information. Outstanding Share Data Â Â Â Â Â Â Â AsÂ atÂ NovemberÂ 5,Â 2024 Â Common shares Â Â Â 493,432,198 Â Options to purchase common shares Â Â Â 3,111,221 Â For more information on our capital structure and management, see Note 24 to the annual financial statements in our 2023 Annual Report. Â 12 Quarterly Results Â â€‚(millions of US dollars, except as otherwise noted) Â Â Q3Â 2024 Â Â Â Q2Â 2024 Â Â Â Q1Â 2024 Â Â Â Q4Â 2023 Â Â Â Q3Â 2023 Â Â Â Q2Â 2023 Â Â Â Q1Â 2023 Â Â Â Q4Â 2022 Â Sales Â Â Â 5,348 Â Â Â Â 10,156 Â Â Â Â 5,389 Â Â Â Â 5,664 Â Â Â Â 5,631 Â Â Â Â 11,654 Â Â Â Â 6,107 Â Â Â Â 7,533 Â Net earnings Â Â Â 25 Â Â Â Â 392 Â Â Â Â 165 Â Â Â Â 176 Â Â Â Â 82 Â Â Â Â 448 Â Â Â Â 576 Â Â Â Â 1,118 Â Net earnings attributable to equity holders of Nutrien Â Â Â 18 Â Â Â Â 385 Â Â Â Â 158 Â Â Â Â 172 Â Â Â Â 75 Â Â Â Â 440 Â Â Â Â 571 Â Â Â Â 1,112 Â Net earnings per share attributable to equity holders of Nutrien Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Basic Â Â Â 0.04 Â Â Â Â 0.78 Â Â Â Â 0.32 Â Â Â Â 0.35 Â Â Â Â 0.15 Â Â Â Â 0.89 Â Â Â Â 1.14 Â Â Â Â 2.15 Â Diluted Â Â Â 0.04 Â Â Â Â 0.78 Â Â Â Â 0.32 Â Â Â Â 0.35 Â Â Â Â 0.15 Â Â Â Â 0.89 Â Â Â Â 1.14 Â Â Â Â 2.15 Â Our quarterly earnings are significantly affected by the seasonality of our business, fertilizer benchmark prices, which have been volatile over the last two years and are affected by demand-supply conditions, grower affordability and weather. See Note 10 to the interim financial statements. The following table describes certain items that impacted our quarterly earnings: Â Quarter Â Â Transaction or Event Q2 2024 Â Â $530Â million non-cash impairment of assets comprised of a $335Â million non-cash impairment of the Retail â€“ Brazil intangible assets and property plant and equipment due to the ongoing market instability and more moderate margin expectations, and a $195Â million non-cash impairment of our Geismar Clean Ammonia project property, plant and equipment as we are no longer pursuing the project. We also recorded a foreign exchange loss of $220Â million on foreign currency derivatives in Brazil for the second quarter of 2024. Q2 2023 Â Â $698Â million non-cash impairment of assets comprised of a $233Â million non-cash impairment of our Phosphate White Springs property, plant and equipment due to a decrease in our forecasted phosphate margins and a $465Â million non-cash impairment of our Retail â€“ South America assets primarily related to goodwill mainly due to the impact of crop input price volatility, more moderate long-term growth assumptions and higher interest rates, which lowered our forecasted earnings. Critical Accounting Estimates Our significant accounting policies are disclosed in our 2023 Annual Report. We have discussed the development, selection and application of our key accounting policies, and the critical accounting estimates and assumptions they involve, with the Audit Committee of the Board. Our critical accounting estimates are discussed on pages 72 to 74 of our 2023 Annual Report. There were no material changes to our critical accounting estimates for the three or nine months ended SeptemberÂ 30, 2024. Â 13 Controls and Procedures We are required to maintain disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the â€œExchange Actâ€) and National Instrument 52-109 â€“ â€œCertification of Disclosure in Issuersâ€™ Annual and Interim Filingsâ€ (â€œNI 52-109â€) designed to provide reasonable assurance that information required to be disclosed by Nutrien in its annual filings, interim filings (as these terms are defined in NI 52-109), and other reports filed or submitted by us under securities legislation is recorded, processed, summarized and reported within the required time periods. As at SeptemberÂ 30, 2024, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were not effective due to the material weakness described below. Internal Control over Financial Reporting Management is responsible for establishing and maintaining adequate internal control over financial reporting (â€œICFRâ€), as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, as amended, and NI 52-109. ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRS. Any system of ICFR, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have designed ICFR based on the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control â€“ Integrated Framework (2013). A material weakness is a deficiency, or a combination of deficiencies, in ICFR, such that there is a reasonable possibility that a material misstatement of the annual financial statements, or interim financial statements, will not be prevented or detected on a timely basis. As at SeptemberÂ 30, 2024, we have a material weakness related to our controls over derivative contract authorization in Brazil, which was identified by our management in late June 2024 and which resulted in unauthorized execution of derivative contracts in the second quarter of 2024. This material weakness did not result in any errors or a material misstatement in our interim or annual financial statements. In the second quarter of 2024, changes were introduced to our derivative contract authorization and execution process in Brazil. As a result of these changes, our controls were not designed effectively to ensure that segregation of duties was maintained, and checks of authorization were performed in a timely manner and that derivative contracts entered into were recorded in our treasury reporting systems on a timely basis. Notwithstanding this identified material weakness, we believe that our interim financial statements present fairly, in all material respects, our business, financial condition and results of operations for the periods presented. Remediation Plan The control deficiency described above was identified by our management in late June 2024, prior to the preparation and filing of our interim financial statements as at JuneÂ 30, 2024 and for the three and six months then ended. We have prioritized the remediation of the material weakness described above and are working to complete certain remediation activities under the oversight of the Audit Committee to resolve the issue. Specific actions that are being taken to remediate this material weakness include the following: Â â€¢ Â redesigning certain processes and controls relating to derivative contract authorization and execution in Brazil, including with respect to segregation of duties, compliance and confirmation, accounting and reconciliation activities, authority limits, and systems controls; and, â€¢ Â enhancing the supervision and review activities related to trading in derivative contracts in Brazil. As of SeptemberÂ 30, 2024, we have taken steps to implement our remediation plan; however, the material weakness will not be considered remediated until the enhanced controls operate for a sufficient period of time and management has concluded, through testing, that these controls are designed and operating effectively. We will continue to monitor our remediation plan in relation to the material weakness with the intention of such being remediated by the end of 2024. Other than the remediation steps relating to the material weakness described above, there has been no change in our ICFR during the three months ended SeptemberÂ 30, 2024 that has materially affected, or is reasonably likely to materially affect, our ICFR. Â 14 Forward-Looking Statements Certain statements and other information included in this document, including within the â€œMarket Outlook and Guidanceâ€ section, constitute â€œforward-looking informationâ€ or â€œforward-looking statementsâ€ (collectively, â€œforward-looking statementsâ€) under applicable securities laws (such statements are often accompanied by words such as â€œanticipateâ€, â€œforecastâ€, â€œexpectâ€, â€œbelieveâ€, â€œmayâ€, â€œwillâ€, â€œshouldâ€, â€œestimateâ€, â€œprojectâ€, â€œintendâ€ or other similar words). All statements in this document, other than those relating to historical information or current conditions, are forward-looking statements, including, but not limited to: Nutrienâ€™s business strategies, plans, prospects and opportunities; Nutrienâ€™s 2024 full-year guidance, including expectations regarding Retail adjusted EBITDA, Potash sales volumes, Nitrogen sales volumes, Phosphate sales volumes, depreciation and amortization, finance costs, effective tax rate and capital expenditures; expectations regarding certain targets, including our targeted $200Â million in annual consolidated cost savings, expected capital expenditures in 2025, delivering upstream fertilizer sales volume growth and advancing high-return downstream Retail growth opportunities, and the anticipated benefits thereof, including with respect to earnings and cash flow; expectations regarding our capital allocation intentions and strategies; our ability to advance strategic initiatives and high value growth investments; capital spending expectations for 2024 and beyond; expectations regarding performance of our operating segments in 2024 and beyond, including increased potash shipment forecasts; expectations regarding a strong fall fertilizer application season in North America; our operating segment market outlooks and our expectations for market conditions and fundamentals, and the anticipated supply and demand for our products and services, expected market, industry and growing conditions with respect to crop nutrient application rates, planted acres, grower crop investment, crop mix, including the need to replenish soil nutrient levels, production volumes and expenses, shipments, natural gas costs and availability, consumption, prices, operating rates and the impact of seasonality, import and export volumes, economic sanctions and restrictions, operating rates, inventories, crop development and natural gas curtailments; the negotiation of sales contracts; acquisitions and divestitures and the anticipated benefits thereof; expectations in connection with our ability to deliver long-term returns to shareholders, and expectations related to the timing and outcome of remediation efforts for the material weakness in ICFR related to derivative contract authorization. These forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such forward-looking statements. As such, undue reliance should not be placed on these forward-looking statements. All of the forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions referred to below and elsewhere in this document. Although we believe that these assumptions are reasonable, having regard to our experience and our perception of historical trends, this list is not exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place undue reliance on these assumptions and such forward-looking statements. Current conditions, economic and otherwise, render assumptions, although reasonable when made, subject to greater uncertainty. The additional key assumptions that have been made in relation to the operation of our business as currently planned and our ability to achieve our business objectives include, among other things, assumptions with respect to: our ability to successfully implement our business strategies, growth and capital allocation investments and initiatives that we will conduct our operations and achieve results of operations as anticipated; our ability to successfully complete, integrate and realize the anticipated benefits of our already completed and future acquisitions and divestitures, and that we will be able to implement our standards, controls, procedures and policies in respect of any acquired businesses and to realize the expected synergies on the anticipated timeline or at all; that future business, regulatory and industry conditions will be within the parameters expected by us, including with respect to prices, expenses, margins, demand, supply, product availability, shipments, consumption, weather conditions, including the current El NiÃ±o weather pattern, supplier agreements, product distribution agreements, inventory levels, exports, crop development and cost of labor and interest, exchange and effective tax rates; potash demand growth in offshore markets and normalization of Canpotex port operations; global economic conditions and the accuracy of our market outlook expectations for 2024 and in the future; assumptions related to our assessment of recoverable amount estimates of our assets, including in relation to our Retail - Brazil business asset impairments; our intention to complete share repurchases under our normal course issuer bid programs, 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; assumptions regarding future markets for clean ammonia; the adequacy of our cash generated from operations and our ability to access our credit facilities or capital markets for additional sources of financing; our ability to identify suitable candidates for acquisitions and divestitures and negotiate acceptable terms; our ability to maintain investment grade ratings and achieve our performance targets; our ability to successfully negotiate sales and other contracts and our ability to successfully implement new initiatives and programs; and our ability to successfully remediate the material weakness in our ICFR related to derivative contract authorization. Events or circumstances that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: general global economic, market and business conditions; failure to achieve expected results of our business strategy, capital allocation initiatives, results of operations or targets, such as our targeted $200 million in annual consolidated cost savings, expected capital expenditures in 2025, delivering upstream fertilizer sales volume growth and advancing high-return downstream Retail growth opportunities; failure to complete announced and future acquisitions or divestitures at all or on the expected Â 15 terms and within the expected timeline; seasonality; climate change and weather conditions, including the current El NiÃ±o weather pattern (and transition to La NiÃ±a weather pattern), including impacts from regional flooding and/or drought conditions; crop planted acreage, yield and prices; the supply and demand and price levels for our products; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy (including tariffs, trade 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; failure to remediate the material weakness in our ICFR related to derivative contract authorization; and other risk factors detailed from time to time in Nutrien reports filed with the Canadian securities regulators and the SEC. The purpose of our revised Retail adjusted EBITDA and our depreciation and amortization, finance costs, effective tax rate and capital expenditures guidance ranges are to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes. The forward-looking statements in this document are made as of the date hereof and Nutrien disclaims any intention or obligation to update or revise any forward-looking statements in this document as a result of new information or future events, except as may be required under applicable Canadian securities legislation or applicable US federal securities laws. Terms and Definitions For the definitions of certain financial and non-financial terms used in this document, as well as a list of abbreviated company names and sources, see the â€œTermsÂ & Definitionsâ€ section of our 2023 Annual Report. All references to per share amounts pertain to diluted net earnings (loss) per share, â€œn/mâ€ indicates information that is not meaningful, and all financial amounts are stated in millions of US dollars, unless otherwise noted. Â 16 Non-GAAP Financial Measures We use both IFRS measures and certain non-GAAP financial measures to assess performance. Non-GAAP financial measures are financial measures disclosed by the Company that: (a)Â depict historical or expected future financial performance, financial position or cash flow of the Company; (b)Â with respect to their composition, exclude amounts that are included in, or include amounts that are excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the Company; (c)Â are not disclosed in the financial statements of the Company; and (d)Â are not a ratio, fraction, percentage or similar representation. Non-GAAP ratios are financial measures disclosed by the Company that are in the form of a ratio, fraction, percentage or similar representation that has a non-GAAP financial measure as one or more of its components, and that are not disclosed in the financial statements of the Company. These non-GAAP financial measures and non-GAAP ratios are not standardized financial measures under IFRS and, therefore, are unlikely to be comparable to similar financial measures presented by other companies. Management believes these non-GAAP financial measures and non-GAAP ratios provide transparent and useful supplemental information to help investors evaluate our financial performance, financial condition and liquidity using the same measures as management. These non-GAAP financial measures and non-GAAP ratios should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS. The following section outlines our non-GAAP financial measures and non-GAAP ratios, their compositions, and why management uses each measure. It also includes reconciliations to the most directly comparable IFRS measures. Except as otherwise described herein, our non-GAAP financial measures and non-GAAP ratios are calculated on a consistent basis from period to period and are adjusted for specific items in each period, as applicable. As additional non-recurring or unusual items arise in the future, we generally exclude these items in our calculations. Adjusted EBITDA (Consolidated) Most directly comparable IFRS financial measure: Net earnings (loss). Definition: Adjusted EBITDA is calculated as net earnings (loss) before finance costs, income taxes, depreciation and amortization, share-based compensation and certain foreign exchange gain/loss (net of related derivatives). We also adjust this measure for the following other income and expenses that are excluded when management evaluates the performance of our day-to-day operations: integration and restructuring related costs, impairment or reversal of impairment of assets, gain or loss on disposal of certain businesses and investments, asset retirement obligations (â€œAROâ€) and accrued environmental costs (â€œERLâ€) related to our non-operating sites, and loss related to financial instruments in Argentina. Why we use the measure and why it is useful to investors: It is not impacted by long-term investment and financing decisions, but rather focuses on the performance of our day-to-day operations. It provides a measure of our ability to service debt and to meet other payment obligations and as a component of employee remuneration calculations. Â Â Â Â ThreeÂ MonthsÂ EndedÂ SeptemberÂ 30 Â Â Â NineÂ MonthsÂ EndedÂ SeptemberÂ 30 Â â€„(millions of US dollars) Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â â€„Net earnings Â Â Â 25 Â Â Â Â 82 Â Â Â Â 582 Â Â Â 1,106 Â â€„Finance costs Â Â Â 184 Â Â Â Â 206 Â Â Â Â 525 Â Â Â 580 Â â€„Income tax (recovery) expense Â Â Â (13)Â Â Â Â 97 Â Â Â Â 352 Â Â Â 766 Â â€„Depreciation and amortization Â Â Â 598 Â Â Â Â 552 Â Â Â Â 1,749 Â Â Â 1,604 Â â€„EBITDA 1 Â Â Â 794 Â Â Â Â 937 Â Â Â Â 3,208 Â Â Â 4,056 Â â€„Adjustments: Â Â Â Â Â Â Â Share-based compensation expense (recovery) Â Â Â 1 Â Â Â Â 42 Â Â Â Â 17 Â Â Â (7)Â Foreign exchange loss, net of related derivatives Â Â Â 31 Â Â Â Â 87 Â Â Â Â 359 Â Â Â 105 Â ARO/ERL related expenses for non-operating sites Â Â Â 184 Â Â Â Â 4 Â Â Â Â 152 Â Â Â 10 Â Loss related to financial instruments in Argentina Â Â Â - Â Â Â Â - Â Â Â Â 34 Â Â Â 92 Â Integration and restructuring related costs Â Â Â - Â Â Â Â 14 Â Â Â Â - Â Â Â 29 Â Impairment of assets Â Â Â - Â Â Â Â - Â Â Â Â 530 Â Â Â 698 Â â€„Adjusted EBITDA Â Â Â 1,010 Â Â Â Â 1,084 Â Â Â Â 4,300 Â Â Â 4,983 Â 1 â€‚EBITDA is calculated as net earnings before finance costs, income taxes, and depreciation and amortization. Â 18 Adjusted Net Earnings and Adjusted Net Earnings Per Share Most directly comparable IFRS financial measure: Net earnings (loss) and diluted net earnings (loss) per share. Definition: Adjusted net earnings and related per share information are calculated as net earnings (loss) before share-based compensation and certain foreign exchange gain/loss (net of related derivatives), net of tax. We also adjust this measure for the following other income and expenses (net of tax) that are excluded when management evaluates the performance of our day-to-day operations: certain integration and restructuring related costs, impairment or reversal of impairment of assets, gain or loss on disposal of certain businesses and investments, gain or loss on early extinguishment of debt or on settlement of derivatives due to discontinuance of hedge accounting, asset retirement obligations and accrued environmental costs related to our non-operating sites, loss related to financial instruments in Argentina, change in recognition of tax losses and deductible temporary differences related to impairments and certain changes to tax declarations. We generally apply the annual forecasted effective tax rate to specific adjustments during the year, and at year-end, we apply the actual effective tax rate. Why we use the measure and why it is useful to investors: Focuses on the performance of our day-to-day operations and is used as a component of employee remuneration calculations. Â Â Â Â Three Months Ended SeptemberÂ 30, 2024 Â Â Â Nine Months Ended SeptemberÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Â Â Increases (Decreases) Â Â Â Â Â Â Post-Tax Â Â Â Per â€ƒâ€‚Diluted Share Â Â Â Â Â Â Increases (Decreases) Â Â Â Â Â Â Post-Tax Â Â Â Per â€ƒâ€‚Diluted Share Â Â Â â€„Net earnings attributable to equity holders of Nutrien Â Â Â Â Â Â 18 Â Â Â 0.04 Â Â Â Â Â Â Â 561 Â Â Â 1.13 Â â€„Adjustments: Â Â Â Â Â Â Â Â Â Â Â Â Share-based compensation expense Â Â Â 1 Â Â

Â Â Â 1 Â Â Â - Â Â Â Â 17 Â Â Â Â Â 13 Â Â Â 0.03 Â Foreign exchange loss, net of related derivatives Â Â Â 31 Â Â Â Â Â 38 Â Â Â 0.08 Â Â Â Â 359 Â Â Â Â Â 361 Â Â Â 0.73 Â Impairment of assets Â Â Â - Â Â Â Â Â - Â Â Â - Â Â Â Â 530 Â Â Â Â Â 491 Â Â Â 1.00 Â ARO/ERL related expenses for non-operating sites Â Â Â 184 Â Â Â Â Â 134 Â Â Â 0.27 Â Â Â Â 152 Â Â Â Â Â 112 Â Â Â 0.22 Â Loss related to financial instruments in Argentina Â Â Â - Â Â Â Â Â - Â Â Â - Â Â Â Â 34 Â Â Â Â Â 34 Â Â Â 0.07 Â Â Â Â Â Â Â Â Â Â Â Â â€„Adjusted net earnings Â Â Â Â Â Â Â Â Â Â 191 Â Â Â 0.39 Â Â Â Â Â Â Â Â Â Â Â Â 1,572 Â Â Â 3.18 Â Â Â Â Three Months Ended SeptemberÂ 30, 2023 Â Â Â Nine Months Ended SeptemberÂ 30, 2023 Â â€„(millions of US dollars, except as otherwise noted) Â Â Â Increases (Decreases) Â Â Â Â Â Â Â Post-Tax Â Â Â Per â€ƒâ€‚Diluted Share Â Â Â Â Â Â Increases (Decreases) Â Â Â Â Â Â Â Post-Tax Â Â Â Per â€ƒâ€‚Diluted Share Â Â Â â€„Net earnings attributable to equity holders of Nutrien Â Â Â Â Â Â 75 Â Â Â 0.15 Â Â Â Â Â Â Â 1,086 Â Â Â 2.18 Â â€„Adjustments: Â Â Â Â Â Â Â Â Â Â Â Â Share-based compensation expense (recovery) Â Â Â 42 Â Â Â Â Â 19 Â Â Â 0.04 Â Â Â Â (7)Â Â Â Â Â Â (4)Â Â Â (0.01)Â Foreign exchange loss, net of related derivatives Â Â Â 87 Â Â Â Â Â 71 Â Â Â 0.14 Â Â Â Â 105 Â Â Â Â Â 80 Â Â Â 0.16 Â Integration and restructuring related costs Â Â Â 14 Â Â Â Â Â 6 Â Â Â 0.02 Â Â Â Â 29 Â Â Â Â Â 17 Â Â Â 0.03 Â Impairment of assets Â Â Â - Â Â Â Â Â - Â Â Â - Â Â Â Â 698 Â Â Â Â Â 653 Â Â Â 1.32 Â ARO/ERL related expenses for non-operating sites Â Â Â 4 Â Â Â Â Â 2 Â Â Â - Â Â Â Â 10 Â Â Â Â Â 6 Â Â Â 0.02 Â Loss related to financial instruments in Argentina Â Â Â - Â Â Â Â Â - Â Â Â - Â Â Â Â 92 Â Â Â Â Â 92 Â Â Â 0.18 Â Change in recognition of deferred tax assets Â Â Â - Â Â Â Â Â - Â Â Â - Â Â Â Â 66 Â Â Â Â Â 66 Â Â Â 0.13 Â Â Â Â Â Â Â Â Â Â Â Â â€„Adjusted net earnings Â Â Â Â Â Â Â Â Â Â 173 Â Â Â 0.35 Â Â Â Â Â Â Â Â Â Â Â Â 1,996 Â Â Â 4.01 Â Â 19 Effective Tax Rate on Adjusted Net Earnings Guidance Effective tax rate on adjusted net earnings guidance is a forward-looking non-GAAP financial measure as it includes adjusted net earnings, which is a non-GAAP financial measure. It is provided to assist readers in understanding our expected financial results. Effective tax rate on adjusted net earnings guidance excludes certain items that management is aware of that permit management to focus on the performance of our operations (see the Adjusted Net Earnings and Adjusted Net Earnings Per Share section for items generally adjusted). We do not provide a reconciliation of this forward-looking measure to the most directly comparable financial measures calculated and presented in accordance with IFRS because a meaningful or accurate calculation of reconciling items and the information is not available without unreasonable effort due to unknown variables, including the timing and amount of certain reconciling items, and the uncertainty related to future results. These unknown variables may include unpredictable transactions of significant value that may be inherently difficult to determine without unreasonable efforts. The probable significance of such unavailable information, which could be material to future results, cannot be addressed. Gross Margin Excluding Depreciation and Amortization Per Tonne â€“ Manufactured Product Most directly comparable IFRS financial measure: Gross margin. Definition: Gross margin per tonne less depreciation and amortization per tonne for manufactured products. Reconciliations are provided in the â€œSegment Resultsâ€ section. Why we use the measure and why it is useful to investors: Focuses on the performance of our day-to-day operations, which excludes the effects of items that primarily reflect the impact of long-term investment and financing decisions. Potash Controllable Cash Cost of Product Manufactured (â€œCOPMâ€) Per Tonne Most directly comparable IFRS financial measure: Cost of goods sold (â€œCOGSâ€) for the Potash segment. Definition: Total Potash COGS excluding depreciation and amortization expense included in COPM, royalties, natural gas costs and carbon taxes, change in inventory, and other adjustments, divided by potash production tonnes. Why we use the measure and why it is useful to investors: To assess operational performance. Potash controllable cash COPM excludes the effects of production from other periods and the impacts of our long-term investment decisions, supporting a focus on the performance of our day-to-day operations. Potash controllable cash COPM also excludes royalties and natural gas costs and carbon taxes, which management does not consider controllable, as they are primarily driven by regulatory and market conditions. Â Â Â Â â€‡ThreeÂ MonthsÂ EndedÂ SeptemberÂ 30â€‡ Â Â Â â€‡NineÂ MonthsÂ EndedÂ SeptemberÂ 30â€‡ Â â€„(millions of US dollars, except as otherwise noted) Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â â€„Total COGS â€“ Potash Â Â Â 422 Â Â Â Â 389 Â Â Â Â 1,139 Â Â Â Â 1,047 Â â€„Change in inventory Â Â Â (51)Â Â Â Â (73)Â Â Â Â (30)Â Â Â Â (47)Â â€„Other adjustments 1 Â Â Â (5)Â Â Â Â (2)Â Â Â Â (14)Â Â Â Â (19)Â â€„COPM Â Â Â 366 Â Â Â Â 314 Â Â Â Â 1,095 Â Â Â Â 981 Â â€„Depreciation and amortization in COPM Â Â Â (145)Â Â Â Â (102)Â Â Â Â (439)Â Â Â Â (303)Â â€„Royalties in COPM Â Â Â (23)Â Â Â Â (20)Â Â Â Â (62)Â Â Â Â (77)Â â€„Natural gas costs and carbon taxes in COPM Â Â Â (7)Â Â Â Â (9)Â Â Â Â (27)Â Â Â Â (34)Â â€„Controllable cash COPM Â Â Â 191 Â Â Â Â 183 Â Â Â Â 567 Â Â Â Â 567 Â â€„Production tonnes (tonnes â€“ thousands) Â Â Â 3,696 Â Â Â Â 3,287 Â Â Â Â 10,836 Â Â Â Â 9,612 Â â€„Potash controllable cash COPM per tonne Â Â Â 52 Â Â Â Â 56 Â Â Â Â 52 Â Â Â Â 59 Â 1 â€‰Other adjustments include unallocated production overhead that is recognized as part of cost of goods sold but is not included in the measurement of inventory and changes in inventory balances. Â 20 Nutrien Financial Adjusted Net Interest Margin Definition: Nutrien Financial revenue less deemed interest expense divided by average Nutrien Financial net receivables outstanding for the last four rolling quarters. Why we use the measure and why it is useful to investors: Used by credit rating agencies and others to evaluate the financial performance of Nutrien Financial. Â Â Â Rolling four quarters ended SeptemberÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Q4 2023 Â Â Q1 2024 Â Â Q2 2024 Â Â Q3 2024 Â Â â€ƒTotal/Averageâ€„ Â â€„Nutrien Financial revenue Â Â 70 Â Â Â 66 Â Â Â 133 Â Â Â 85 Â Â â€„Deemed interest expense 1 Â Â (36)Â Â Â (27)Â Â Â (50)Â Â Â (52)Â Â Â Â Â â€„Net interest Â Â 34 Â Â Â 39 Â Â Â 83 Â Â Â 33 Â Â Â 189â€„ Â â€„Average Nutrien Financial net receivables Â Â 2,893 Â Â Â 2,489 Â Â Â 4,560 Â Â Â 4,318 Â Â Â 3,565â€„ Â â€„Nutrien Financial adjusted net interest margin (%) Â 5.3â€„ Â Â Â Rolling four quarters ended DecemberÂ 31, 2023 Â â€„(millions of US dollars, except as otherwise noted) Â Q1 2023 Â Â Q2 2023 Â Â Q3 2023 Â Â Q4 2023 Â Â â€ƒTotal/Averageâ€„ Â â€„Nutrien Financial revenue Â Â 57 Â Â Â 122 Â Â Â 73 Â Â Â 70 Â Â â€„Deemed interest expense 1 Â Â (20)Â Â Â (39)Â Â Â (41)Â Â Â (36)Â Â Â Â Â â€„Net interest Â Â 37 Â Â Â 83 Â Â Â 32 Â Â Â 34 Â Â Â 186â€„ Â â€„Average Nutrien Financial net receivables Â Â 2,283 Â Â Â 4,716 Â Â Â 4,353 Â Â Â 2,893 Â Â Â 3,561â€„ Â â€„Nutrien Financial adjusted net interest margin (%) Â 5.2â€„ Â 1 â€‰Average borrowing rate applied to the notional debt required to fund the portfolio of receivables from customers monitored and serviced by Nutrien Financial. Retail Cash Operating Coverage Ratio Definition: Retail selling, general and administrative, and other expenses (income), excluding depreciation and amortization expense, divided by Retail gross margin excluding depreciation and amortization expense in cost of goods sold, for the last four rolling quarters. Why we use the measure and why it is useful to investors: To understand the costs and underlying economics of our Retail operations and to assess our Retail operating performance and ability to generate free cash flow. Â Â Â Rolling four quarters ended SeptemberÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Q4 2023 Â Â Q1 2024 Â Â Q2 2024 Â Â Q3 2024 Â Â â€ƒâ€ƒâ€ƒâ€ƒTotal Â â€„Selling expenses Â Â â€‡â€‰841 Â Â Â â€‡â€‰790 Â Â Â 1,005 Â Â Â 815 Â Â Â 3,451 Â â€„General and administrative expenses Â Â 55 Â Â Â 52 Â Â Â 51 Â Â Â 51 Â Â Â 209 Â â€„Other expenses Â Â 77 Â Â Â 22 Â Â Â 41 Â Â Â 32 Â Â Â 172 Â â€„Operating expenses Â Â 973 Â Â Â 864 Â Â Â 1,097 Â Â Â 898 Â Â Â 3,832 Â â€„Depreciation and amortization in operating expenses Â Â (199)Â Â Â (190)Â Â Â (193)Â Â Â (182)Â Â Â (764)Â â€„Operating expenses excluding depreciation and amortization Â Â 774 Â Â Â 674 Â Â Â 904 Â Â Â 716 Â Â Â 3,068 Â â€„Gross margin Â Â 989 Â Â Â 747 Â Â Â 2,029 Â Â Â 859 Â Â Â 4,624 Â â€„Depreciation and amortization in cost of goods sold Â Â 2 Â Â Â 4 Â Â Â 3 Â Â Â 8 Â Â Â 17 Â â€„Gross margin excluding depreciation and amortization Â Â 991 Â Â Â 751 Â Â Â 2,032 Â Â Â 867 Â Â Â 4,641 Â â€„Cash operating coverage ratio (%) Â 66 Â Â Â Rolling four quarters ended DecemberÂ 31, 2023 Â â€„(millions of US dollars, except as otherwise noted) Â Q1 2023 Â Â Q2 2023 Â Â Q3 2023 Â Â Q4 2023 Â Â Total Â â€„Selling expenses Â Â 765 Â Â Â 971 Â Â Â 798 Â Â Â 841 Â Â Â 3,375 Â â€„General and administrative expenses Â Â 50 Â Â Â 55 Â Â Â 57 Â Â Â 55 Â Â Â 217 Â â€„Other expenses Â Â 15 Â Â Â 29 Â Â Â 37 Â Â Â 77 Â Â Â 158 Â â€„Operating expenses Â Â 830 Â Â Â 1,055 Â Â Â 892 Â Â Â 973 Â Â Â 3,750 Â â€„Depreciation and amortization in operating expenses Â Â (179)Â Â Â (185)Â Â Â (186)Â Â Â (199)Â Â Â (749)Â â€„Operating expenses excluding depreciation and amortization Â Â 651 Â Â Â 870 Â Â Â 706 Â Â Â 774 Â Â Â 3,001 Â â€„Gross margin Â Â 615 Â Â Â 1,931 Â Â Â 895 Â Â Â 989 Â Â Â 4,430 Â â€„Depreciation and amortization in cost of goods sold Â Â 2 Â Â Â 3 Â Â Â 3 Â Â Â 2 Â Â Â 10 Â â€„Gross margin excluding depreciation and amortization Â Â 617 Â Â Â 1,934 Â Â Â 898 Â Â Â 991 Â Â Â 4,440 Â â€„Cash operating coverage ratio (%) Â 68 Â Â 21 Retail Adjusted Average Working Capital to Sales and Retail Adjusted Average Working Capital to Sales Excluding Nutrien Financial Definition: Retail adjusted average working capital divided by Retail adjusted sales for the last four rolling quarters. We exclude in our calculations the sales and working capital of certain acquisitions during the first year following the acquisition. We also look at this metric excluding Nutrien Financial revenue and working capital. Why we use the measure and why it is useful to investors: To evaluate operational efficiency. A lower or higher percentage represents increased or decreased efficiency, respectively. The metric excluding Nutrien Financial shows the impact that the working capital of Nutrien Financial has on the ratio. Â Â Â Rolling four quarters ended SeptemberÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Q4 2023 Â Â Q1 2024 Â Â Q2 2024 Â Â Q3 2024 Â Â Â Â Â Average/Total Â â€„Current assets Â Â 10,498 Â Â Â 11,821 Â Â Â 11,181 Â Â Â 10,559 Â Â Â â€„Current liabilities Â Â (8,210)Â Â Â (8,401)Â Â Â (8,002)Â Â Â (5,263)Â Â Â Â Â Â Â â€„Working capital Â Â 2,288 Â Â Â 3,420 Â Â Â 3,179 Â Â Â 5,296 Â Â Â Â 3,546 Â â€„Working capital from certain recent acquisitions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â Â Â Â Â â€„Adjusted working capital Â Â 2,288 Â Â Â 3,420 Â Â Â 3,179 Â Â Â 5,296 Â Â Â Â 3,546 Â â€„Nutrien Financial working capital Â Â (2,893)Â Â Â (2,489)Â Â Â (4,560)Â Â Â (4,318)Â Â Â Â Â Â Â â€„Adjusted working capital excluding Nutrien Financial Â Â (605)Â Â Â 931 Â Â Â (1,381)Â Â Â 978 Â Â Â Â Â (19)Â â€„Sales Â Â 3,502 Â Â Â 3,308 Â Â Â 8,074 Â Â Â 3,271 Â Â Â â€„Sales from certain recent acquisitions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â Â Â Â Â â€„Adjusted sales Â Â 3,502 Â Â Â 3,308 Â Â Â 8,074 Â Â Â 3,271 Â Â Â Â 18,155 Â â€„Nutrien Financial revenue Â Â (70)Â Â Â (66)Â Â Â (133)Â Â Â (85)Â Â Â Â Â Â Â â€„Adjusted sales excluding Nutrien Financial Â Â 3,432 Â Â Â 3,242 Â Â Â 7,941 Â Â Â 3,186 Â Â Â Â Â 17,801 Â â€„Adjusted average working capital to sales (%) Â Â Â Â Â Â Â 20 Â â€„Adjusted average working capital to sales excluding Nutrien Financial (%) Â Â Â Â Â - Â Â Â Rolling four quarters ended DecemberÂ 31, 2023 Â â€„(millions of US dollars, except as otherwise noted) Â Q1 2023 Â Â Q2 2023 Â Â Q3 2023 Â Â Q4 2023 Â Â Â Â Â Average/Total Â â€„Current assets Â Â 13,000 Â Â Â 11,983 Â Â Â 10,398 Â Â Â 10,498 Â Â Â â€„Current liabilities Â Â (8,980)Â Â Â (8,246)Â Â Â (5,228)Â Â Â (8,210)Â Â Â Â Â Â Â â€„Working capital Â Â 4,020 Â Â Â 3,737 Â Â Â 5,170 Â Â Â 2,288 Â Â Â Â 3,804 Â â€„Working capital from certain recent acquisitions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â Â Â Â Â â€„Adjusted working capital Â Â 4,020 Â Â Â 3,737 Â Â Â 5,170 Â Â Â 2,288 Â Â Â Â 3,804 Â â€„Nutrien Financial working capital Â Â (2,283)Â Â Â (4,716)Â Â Â (4,353)Â Â Â (2,893)Â Â Â Â Â Â Â â€„Adjusted working capital excluding Nutrien Financial Â Â 1,737 Â Â Â (979)Â Â Â 817 Â Â Â (605)Â Â Â Â 243 Â â€„Sales Â Â 3,422 Â Â Â 9,128 Â Â Â 3,490 Â Â Â 3,502 Â Â Â â€„Sales from certain recent acquisitions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â Â Â Â Â â€„Adjusted sales Â Â 3,422 Â Â Â 9,128 Â Â Â 3,490 Â Â Â 3,502 Â Â Â Â 19,542 Â â€„Nutrien Financial revenue Â Â (57)Â Â Â (122)Â Â Â (73)Â Â Â (70)Â Â Â Â Â Â Â â€„Adjusted sales excluding Nutrien Financial Â Â 3,365 Â Â Â 9,006 Â Â Â 3,417 Â Â Â 3,432 Â Â Â Â Â 19,220 Â â€„Adjusted average working capital to sales (%) Â Â Â Â Â Â Â 19 Â â€„Adjusted average working capital to sales excluding Nutrien Financial (%) Â Â Â Â Â 1 Â Â 22 Other Financial Measures Selected Additional Financial Data Â â€„Nutrien Financial Â Â As at SeptemberÂ 30, 2024 Â Â Â As at DecemberÂ 31,2023 Â â€„(millions of US dollars) Â Â Current Â Â Â <31Â Days Past Due Â Â Â 31â€“90Days PastÂ Due Â Â Â >90Â Days Past Due Â Â Â GrossReceivables Â Â Â AllowanceÂ 1 Â Â Â NetReceivables Â Â Â NetReceivables Â â€„North America Â Â Â 3,213 Â Â Â Â 105 Â Â Â Â 79 Â Â Â Â 191 Â Â Â Â 3,588 Â Â Â Â (61)Â Â Â Â 3,527 Â Â Â Â 2,206 Â â€„International Â Â Â 646 Â Â Â Â 62 Â Â Â Â 25 Â Â Â Â 69 Â Â Â Â 802 Â Â Â Â (11)Â Â Â Â 791 Â Â Â Â 687 Â â€„Nutrien Financial receivables Â Â Â 3,859 Â Â Â Â 167 Â Â Â Â 104 Â Â Â Â 260 Â Â Â Â 4,390 Â Â Â Â (72)Â Â Â Â 4,318 Â Â Â Â 2,893 Â 1 â€‰Bad debt expense on the above receivables for the nine months ended SeptemberÂ 30, 2024 and 2023 were $44Â million and $36Â million, respectively, in the Retail segment. Supplementary Financial Measures Supplementary financial measures are financial measures disclosed by the Company that (a)Â are, or are intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of the Company, (b)Â are not disclosed in the financial statements of the Company, (c)Â are not non-GAAP financial measures, and (d)Â are not non-GAAP ratios. The following section provides an explanation of the composition of those supplementary financial measures, if not previously provided. Sustaining capital expenditures: Represents capital expenditures that are required to sustain operations at existing levels and include major repairs and maintenance and plant turnarounds. Investing capital expenditures: Represents capital expenditures related to significant expansions of current operations or to create cost savings (synergies). Investing capital expenditures excludes capital outlays for business acquisitions and equity-accounted investees. Mine development and pre-stripping capital expenditures: Represents capital expenditures that are required for activities to open new areas underground and/or develop a mine or ore body to allow for future production mining and activities required to prepare and/or access the ore, i.e., removal of an overburden that allows access to the ore. Cash used for dividends and share repurchases: Calculated as dividends paid to Nutrienâ€™s shareholders plus repurchase of common shares as reflected in the unaudited condensed consolidated statements of cash flows. This measure is useful as it represents return of capital to shareholders. Â 23 EX-99.3 4 d856441dex993.htm EX-99.3 EX-99.3 Exhibit 99.3 Â Â NUTRIEN LTD. INTERIM FINANCIAL STATEMENTS AND NOTES AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBERÂ 30, 2024 Â Â Â Unaudited Â â€‚Â Condensed Consolidated Financial Statements Condensed Consolidated Statements of Earnings Â Â Â Â Â Â Â Three Months EndedSeptemberÂ 30 Â Â Nine Months EndedSeptemberÂ 30 Â â€‰(millions of US dollars, except as otherwise noted) Â Â Note Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â â€‰SALES Â Â Â 2,Â 11 Â Â Â 5,348 Â Â Â 5,631 Â Â Â 20,893 Â Â Â 23,392 Â â€‰Freight, transportation and distribution Â Â Â Â 263 Â Â Â 263 Â Â Â 741 Â Â Â 714 Â â€‰Cost of goods sold Â Â Â Â Â Â Â 3,585 Â Â Â 3,741 Â Â Â 14,203 Â Â Â 15,972 Â â€‰GROSS MARGIN Â Â Â Â 1,500 Â Â Â 1,627 Â Â Â 5,949 Â Â Â 6,706 Â â€‰Selling expenses Â Â Â Â 820 Â Â Â 799 Â Â Â 2,622 Â Â Â 2,548 Â â€‰General and administrative expenses Â Â Â Â 156 Â Â Â 151 Â Â Â 468 Â Â Â 453 Â â€‰Provincial mining taxes Â Â Â Â 74 Â Â Â 96 Â Â Â 210 Â Â Â 319 Â â€‰Share-based compensation expense (recovery) Â Â Â Â 1 Â Â Â 42 Â Â Â 17 Â Â Â (7)Â â€‰Impairment of assets Â Â Â 3 Â Â Â - Â Â Â - Â Â Â 530 Â Â Â 698 Â â€‰Foreign exchange loss, net of related derivatives Â Â Â 6 Â Â Â 31 Â Â Â 87 Â Â Â 359 Â Â Â 105 Â â€‰Other expenses Â Â Â 4 Â Â Â 222 Â Â Â 67 Â Â Â 284 Â Â Â 138 Â â€‰EARNINGS BEFORE FINANCE COSTS AND INCOME TAXES Â Â Â 196 Â Â Â 385 Â Â Â 1,459 Â Â Â 2,452 Â â€‰Finance costs Â Â Â Â Â Â Â 184 Â Â Â 206 Â Â Â 525 Â Â Â 580 Â â€‰EARNINGS BEFORE INCOME TAXES Â Â Â Â 12 Â Â Â 179 Â Â Â 934 Â Â Â 1,872 Â â€‰Income tax (recovery) expense Â Â Â 5 Â Â Â (13)Â Â Â 97 Â Â Â 352 Â Â Â 766 Â â€‰NET EARNINGS Â Â Â Â Â Â Â 25 Â Â Â 82 Â Â Â 582 Â Â Â 1,106 Â â€‰Attributable to Â Â Â Â Â Â â€‰Equity holders of Nutrien Â Â Â Â 18 Â Â Â 75 Â Â Â 561 Â Â Â 1,086 Â â€‰Non-controlling interest Â Â Â Â Â Â 7 Â Â Â 7 Â Â Â 21 Â Â Â 20 Â â€‰NET EARNINGS Â Â Â Â Â Â Â 25 Â Â Â 82 Â Â Â 582 Â Â Â 1,106 Â â€‰NET EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF NUTRIEN (â€œEPSâ€) Â Â Â Â Â Â Â Â Â â€‰Basic Â Â Â Â 0.04 Â Â Â 0.15 Â Â Â 1.13 Â Â Â 2.18 Â â€‰Diluted Â Â Â Â Â Â Â 0.04 Â Â Â 0.15 Â Â Â 1.13 Â Â Â 2.18 Â â€‰Weighted average shares outstanding for basic EPS Â Â Â Â 494,743,000 Â Â Â 494,517,000 Â Â Â 494,653,000 Â Â Â 496,999,000 Â â€‰Weighted average shares outstanding for diluted EPS Â Â Â Â Â Â Â 494,857,000 Â Â Â 495,056,000 Â Â Â 494,851,000 Â Â Â 497,708,000 Â Condensed Consolidated Statements of Comprehensive Income (Loss) Â â€‰ Â Â Â Â Â Three Months EndedSeptemberÂ 30 Â Â Nine Months EndedSeptemberÂ 30 Â â€‰(millions of US dollars, net of related income taxes) Â Â Â Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â â€‰NET EARNINGS Â Â Â Â 25 Â Â Â 82 Â Â Â 582 Â Â Â 1,106 Â â€‰Other comprehensive income (loss) Â Â Â Â Â Â â€‰Items that will not be reclassified to net earnings: Â Â Â Â Â Â â€‰Net actuarial loss on defined benefit plans Â Â Â Â - Â Â Â - Â Â Â - Â Â Â (3)Â â€‰Net fair value gain (loss) on investments Â Â Â Â 35 Â Â Â (6)Â Â Â 53 Â Â Â 5 Â â€‰Items that have been or may be subsequently reclassified to net earnings: Â Â Â Â Â Â â€‰Gain (loss) on currency translation of foreign operations Â Â Â Â 85 Â Â Â (64)Â Â Â 28 Â Â Â (14)Â â€‰Other Â Â Â Â Â Â Â 2 Â Â Â (16)Â Â Â (17)Â Â Â (4)Â â€‰OTHER COMPREHENSIVE INCOME (LOSS) Â Â Â Â Â Â Â 122 Â Â Â (86)Â Â Â 64 Â Â Â (16)Â â€‰COMPREHENSIVE INCOME (LOSS) Â Â Â Â Â Â Â 147 Â Â Â (4)Â Â Â 646 Â Â Â 1,090 Â â€‰Attributable to Â Â Â Â Â Â â€‰Equity holders of Nutrien Â Â Â Â 139 Â Â Â (11)Â Â Â 625 Â Â Â 1,070 Â â€‰Non-controlling interest Â Â Â Â Â Â 8 Â Â Â 7 Â Â Â 21 Â Â Â 20 Â â€‰COMPREHENSIVE INCOME (LOSS) Â Â Â Â Â Â Â 147 Â Â Â (4)Â Â Â 646 Â Â Â 1,090 Â (See Notes to the Condensed Consolidated Financial Statements) Â 24 Unaudited Â â€‚Â Condensed Consolidated Statements of Cash Flows Â Â Â Â Â Â Â Â Three Months EndedSeptemberÂ 30 Â Â Â NineÂ MonthsÂ EndedSeptemberÂ 30 Â â€‚(millions of US dollars) Â Â Note Â Â Â 2024 Â Â Â 2023 Â Â Â 2024 Â Â Â 2023 Â Â Â Â Â Â Â Â Â Â Â Â Note 1 Â Â Â Â Â Â Â Note 1 Â â€‚OPERATING ACTIVITIES Â Â Â Â Â Â Â Â Â Â â€‚Net earnings Â Â Â Â Â 25 Â Â Â Â 82 Â Â Â Â 582 Â Â Â Â 1,106 Â â€‚Adjustments for: Â Â Â Â Â Â Â Â Â Â â€‚Depreciation and amortization Â Â Â Â Â 598 Â Â Â Â 552 Â Â Â Â 1,749 Â Â Â Â 1,604 Â â€‚Share-based compensation expense (recovery) Â Â Â Â Â 1 Â Â Â Â 42 Â Â Â Â 17 Â Â Â Â (7)Â â€‚Impairment of assets Â Â Â 3 Â Â Â Â - Â Â Â Â - Â Â Â Â 530 Â Â Â Â 698 Â â€‚(Recovery of) provision for deferred income tax Â Â Â Â Â

(36)Â Â Â Â 55 Â Â Â Â 15 Â Â Â Â 176 Â â€,Net (undistributed) distributed earnings of equity-accounted investees Â Â Â Â Â (24)Â Â Â Â (28)Â Â Â Â 14 Â Â Â Â 112 Â â€,Fair value adjustment to derivatives Â Â Â 6 Â Â Â Â (180)Â Â Â Â (27)Â Â Â Â 6 Â Â Â Â 5 Â â€,Loss related to financial instruments in Argentina Â Â Â 4 Â Â Â Â - Â Â Â Â - Â Â Â Â 34 Â Â Â Â 92 Â â€,Long-term income tax receivables and payables Â Â Â Â Â 9 Â Â Â Â 1 Â Â Â Â 17 Â Â Â Â (89)Â â€,Other long-term assets, liabilities and miscellaneous Â Â Â Â Â Â Â Â 251 Â Â Â Â 53 Â Â Â Â 321 Â Â Â Â 39 Â â€,Cash from operations before working capital changes Â Â Â Â Â 644 Â Â Â Â 730 Â Â Â Â 3,285 Â Â Â Â 3,736 Â â€,Changes in non-cash operating working capital: Â Â Â Â Â Â Â Â Â Â â€,Receivables Â Â Â Â Â 418 Â Â Â Â 627 Â Â Â Â (2,394)Â Â Â Â (1,491)Â â€,Inventories and prepaid expenses and other current assets Â Â Â Â Â 373 Â Â Â Â 794 Â Â Â Â 2,265 Â Â Â Â 3,366 Â â€,Payables and accrued charges Â Â Â Â Â Â Â Â (2,343)Â Â Â Â (2,620)Â Â Â Â (2,744)Â Â Â Â (4,695)Â â€,CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES Â Â Â Â Â Â Â Â (908)Â Â Â Â (469)Â Â Â Â 412 Â Â Â Â 916 Â â€,INVESTING ACTIVITIES Â Â Â Â Â Â Â Â Â Â â€,Capital expenditures 1 Â Â Â Â Â (529)Â Â Â Â (634)Â Â Â Â (1,449)Â Â Â Â (1,890)Â â€,Business acquisitions, net of cash acquired Â Â Â Â Â (2)Â Â Â Â - Â Â Â Â (6)Â Â Â Â (116)Â â€,(Purchase of) proceeds from investments, held within three months, net Â Â Â Â Â (15)Â Â Â Â (36)Â Â Â Â (30)Â Â Â Â (134)Â â€,Purchase of investments Â Â Â Â Â (1)Â Â Â Â (12)Â Â Â Â (112)Â Â Â Â (12)Â â€,Net changes in non-cash working capital Â Â Â Â Â 30 Â Â Â Â 36 Â Â Â Â (55)Â Â Â Â (68)Â â€,Other Â Â Â Â Â Â Â Â 11 Â Â Â Â (27)Â Â Â Â 38 Â Â Â Â (5)Â â€,CASH USED IN INVESTING ACTIVITIES Â Â Â Â Â Â Â Â (506)Â Â Â Â (673)Â Â Â Â (1,614)Â Â Â Â (2,225)Â â€,FINANCING ACTIVITIES Â Â Â Â Â Â Â Â Â Â â€,Proceeds from (repayment of) debt, maturing within three months, net Â Â Â Â Â 1,378 Â Â Â Â 1,445 Â Â Â Â 1,089 Â Â Â Â 2,213 Â â€,Proceeds from debt Â Â Â 8 Â Â Â Â - Â Â Â Â - Â Â Â Â 998 Â Â Â Â 1,500 Â â€,Repayment of debt Â Â Â Â Â (43)Â Â Â Â (118)Â Â Â Â (132)Â Â Â Â (635)Â â€,Repayment of principal portion of lease liabilities Â Â Â Â Â (98)Â Â Â Â (91)Â Â Â Â (300)Â Â Â Â (278)Â â€,Dividends paid to Nutrienâ€™s shareholders Â Â Â Â Â (268)Â Â Â Â (261)Â Â Â Â (795)Â Â Â Â (770)Â â€,Repurchase of common shares Â Â Â 9 Â Â Â Â (50)Â Â Â Â - Â Â Â Â (50)Â Â Â Â (1,047)Â â€,Issuance of common shares Â Â Â Â Â 7 Â Â Â Â 1 Â Â Â Â 16 Â Â Â Â 32 Â â€,Other Â Â Â Â Â Â Â Â (4)Â Â Â Â - Â Â Â Â (40)Â Â Â Â (34)Â â€,CASH PROVIDED BY FINANCING ACTIVITIES Â Â Â Â Â Â Â Â 922 Â Â Â Â 976 Â Â Â Â 786 Â Â Â Â 981 Â â€,EFFECT OF EXCHANGE RATE CHANGES ON CASH ANDCASH EQUIVALENTS Â Â Â Â Â Â Â Â 8 Â Â Â Â (17)Â Â Â Â (5)Â Â Â Â (19)Â â€,DECREASE IN CASH AND CASH EQUIVALENTS Â Â Â Â Â (484)Â Â Â Â (183)Â Â Â Â (421)Â Â Â Â (347)Â â€,CASH AND CASH EQUIVALENTS â€“ BEGINNING OF PERIOD Â Â Â Â Â Â Â Â 1,004 Â Â Â Â 737 Â Â Â Â 941 Â Â Â Â 901 Â â€,CASH AND CASH EQUIVALENTS â€“ END OF PERIOD Â Â Â Â Â Â Â Â 520 Â Â Â Â 554 Â Â Â Â 520 Â Â Â Â 554 Â â€,Cash and cash equivalents is composed of: Â Â Â Â Â Â Â Â Â Â â€,Cash Â Â Â Â Â â€‡â€‡â€‡â€…â€‡â€‡â€‡â€…472 Â Â Â Â â€‡â€‡â€‡â€…â€‡â€‡â€‡â€…508 Â Â Â Â â€‡â€‡â€‡â€…â€‡â€‡â€‡â€…472 Â Â Â Â â€‡â€‡â€‡â€…â€‡â€‡â€‡â€…508 Â â€,Short-term investments Â Â Â Â Â Â Â Â 48 Â Â Â Â 46 Â Â Â Â 48 Â Â Â Â 46 Â â€, Â Â Â Â Â Â Â Â 520 Â Â Â Â 554 Â Â Â Â 520 Â Â Â Â 554 Â â€,SUPPLEMENTAL CASH FLOWS INFORMATION Â Â Â Â Â Â Â Â Â Â â€,Interest paid Â Â Â Â Â 148 Â Â Â Â 137 Â Â Â Â 496 Â Â Â Â 462 Â â€,Income taxes paid Â Â Â Â Â 127 Â Â Â Â 133 Â Â Â Â 260 Â Â Â Â 1,722 Â â€,Total cash outflow for leases Â Â Â Â Â 134 Â Â Â Â 125 Â Â Â Â 418 Â Â Â Â 373 Â â€…1 â€‰Includes additions to property, plant and equipment, and intangible assets for the three months ended SeptemberÂ 30, 2024 of $489Â million and $40Â million (2023 â€“ $580Â million and $54 million), respectively, and for the nine months ended SeptemberÂ 30, 2024 of $1,333Â million and $116Â million (2023 â€“ $1,734Â million and $156Â million), respectively. (See Notes to the Condensed Consolidated Financial Statements) Â 25 Unaudited Â Condensed Consolidated Statements of Changes in Shareholdersâ€™ Equity Â Â Â Â Â Â Â Â Â Â Â Accumulated Other Comprehensive(Loss) Income (â€œAOCIâ€) Â Â Â Â Â Â Â Â Â Â Â Â â€‰(millions of US dollars, inclusive of related tax, except asotherwise noted) Â Number ofCommonShares Â Â ShareCapital Â Â ContributedSurplus Â Â (Loss)Â GainonÂ CurrencyTranslationofÂ ForeignOperations Â Â Other Â Â TotalAOCI Â Â RetainedEarnings Â Â EquityHoldersof Nutrien Â Â Non-ControllingInterest Â Â TotalEquity Â Â Â Â Â Â Â â€‰BALANCE â€“ DECEMBERÂ 31, 2022 Â Â 507,246,105 Â Â Â 14,172 Â Â Â 109 Â Â Â (374)Â Â Â (17)Â Â Â (391)Â Â Â 11,928 Â Â Â 25,818 Â Â Â 45 Â Â Â 25,863 Â Â Â Â Â Â â€‰Net earnings Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 1,086 Â Â Â 1,086 Â Â Â 20 Â Â Â 1,106 Â Â Â Â Â Â â€‰Other comprehensive loss Â Â - Â Â Â - Â Â Â - Â Â Â (14)Â Â Â (2)Â Â Â (16)Â Â Â - Â Â Â (16)Â Â Â - Â Â Â (16)Â Â Â Â Â Â Â â€‰Shares repurchased (Note 9) Â Â (13,378,189)Â Â Â (374)Â Â Â (26)Â Â Â - Â Â Â - Â Â Â - Â Â Â (600)Â Â Â (1,000)Â Â Â - Â Â Â (1,000)Â Â Â Â Â Â Â â€‰Dividends declared - $1.59/share Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (789)Â Â Â (789)Â Â Â - Â Â Â (789)Â Â Â Â Â Â Â â€‰Non-controlling interest transactions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (14)Â Â Â (14)Â Â Â Â Â Â Â â€‰Effect of share-based compensation including issuance of common shares Â Â 664,230 Â Â Â 39 Â Â Â (1)Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 38 Â Â Â - Â Â Â 38 Â Â Â Â Â Â Â â€‰Transfer of net gain on sale of investment Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (14)Â Â Â (14)Â Â Â 14 Â Â Â - Â Â Â - Â Â Â - Â Â Â Â Â Â Â â€‰Transfer of net loss on cash flow hedges Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 8 Â Â Â 8 Â Â Â - Â Â Â 8 Â Â Â - Â Â Â 8 Â Â Â Â Â Â Â â€‰Transfer of net actuarial loss on defined benefit plans Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 3 Â Â Â 3 Â Â Â (3)Â Â Â - Â Â Â - Â Â Â - Â Â Â Â Â Â Â â€‰BALANCE â€“ SEPTEMBERÂ 30, 2023 Â Â 494,532,146 Â Â Â 13,837 Â Â Â 82 Â Â Â (388)Â Â Â (22)Â Â Â (410)Â Â Â 11,636 Â Â Â 25,145 Â Â Â 51 Â Â Â 25,196 Â Â Â Â Â Â Â â€‰BALANCE â€“ DECEMBERÂ 31, 2023 Â Â 494,551,730 Â Â Â 13,838 Â Â Â 83 Â Â Â (286)Â Â Â (10)Â Â Â (296)Â Â Â 11,531 Â Â Â 25,156 Â Â Â 45 Â Â Â 25,201 Â Â Â Â Â Â Â â€‰Net earnings Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 561 Â Â Â 561 Â Â Â 21 Â Â Â 582 Â Â Â Â Â Â Â â€‰Other comprehensive income Â Â - Â Â Â - Â Â Â - Â Â Â 28 Â Â Â 36 Â Â Â 64 Â Â Â - Â Â Â 64 Â Â Â - Â Â Â 64 Â Â Â Â Â Â Â â€‰Shares repurchased (Note 9) Â Â (1,039,185)Â Â Â (29)Â Â Â (21)Â Â Â - Â Â Â - Â Â Â - Â Â Â (1)Â Â Â (51)Â Â Â - Â Â Â (51)Â Â Â Â Â Â Â â€‰Dividends declared - $1.62/share Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (800)Â Â Â (800)Â Â Â - Â Â Â (800)Â Â Â Â Â Â Â â€‰Non-controlling interest transactions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (26)Â Â Â (26)Â Â Â Â Â Â Â â€‰Effect of share-based compensation including issuance of common shares Â Â 369,904 Â Â Â 18 Â Â Â 5 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 23 Â Â Â - Â Â Â 23 Â Â Â Â Â Â Â â€‰Transfer of net loss on cash flow hedges Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 13 Â Â Â 13 Â Â Â - Â Â Â 13 Â Â Â - Â Â Â 13 Â Â Â Â Â Â Â â€‰BALANCE â€“ SEPTEMBERÂ 30, 2024 Â Â 493,882,449 Â Â Â 13,827 Â Â Â 67 Â Â Â (258)Â Â Â 39 Â Â Â (219)Â Â Â 11,291 Â Â Â 24,966 Â Â Â 40 Â Â Â 25,006 Â â€‰(See Notes to the Condensed Consolidated Financial Statements) Â 26 Unaudited Â â€, Â Condensed Consolidated Balance Sheets Â Â Â Â Â Â Â SeptemberÂ 30 Â Â Â Â â€ƒâ€ƒDecemberÂ 31 Â â€‰As at (millions of US dollars) Â Â Note Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â â€‰ASSETS Â Â Â Â Â Â Â Â Â â€‰Current assets Â Â Â Â Â Â Â Â Â Cash and cash equivalents Â Â Â Â Â 520 Â Â Â Â 554 Â Â Â Â Â 941 Â Receivables Â Â 6, 7, 11 Â Â Â 7,786 Â Â Â Â 7,713 Â Â Â Â Â 5,398 Â Inventories Â Â Â Â Â 4,890 Â Â Â Â 5,169 Â Â Â Â Â 6,336 Â Prepaid expenses and other current assets Â Â Â Â Â 678 Â Â Â Â 656 Â Â Â Â 1,495 Â Â Â Â Â Â 13,874 Â Â Â Â 14,092 Â Â Â Â Â 14,170 Â â€‰Non-current assets Â Â Â Â Â Â Â Â Â Property, plant and equipment Â Â 3 Â Â Â 22,329 Â Â Â Â 22,150 Â Â Â Â Â 22,461 Â Goodwill Â Â Â Â Â 12,122 Â Â Â Â 12,078 Â Â Â Â Â 12,114 Â Intangible assets Â Â 3 Â Â Â 1,877 Â Â Â Â 2,219 Â Â Â Â Â 2,217 Â Investments Â Â Â Â Â 739 Â Â Â Â 731 Â Â Â Â Â 736 Â Other assets Â Â Â Â Â 970 Â Â Â Â 959 Â Â Â Â Â 1,051 Â â€‰TOTAL ASSETS Â Â Â Â Â 51,911 Â Â Â Â 52,229 Â Â Â Â Â 52,749 Â â€‰LIABILITIES Â Â Â Â Â Â Â Â Â â€‰Current liabilities Â Â Â Â Â Â Â Â Â Short-term debt Â Â 7 Â Â Â 2,967 Â Â Â Â 4,354 Â Â Â Â Â 1,815 Â Current portion of long-term debt Â Â 8 Â Â Â 1,013 Â Â Â Â - Â Â Â Â Â 512 Â Current portion of lease liabilities Â Â Â Â Â 364 Â Â Â Â 305 Â Â Â Â Â 327 Â Payables and accrued charges Â Â 6 Â Â Â 6,613 Â Â Â Â 6,653 Â Â Â Â Â 9,467 Â Â Â Â Â Â 10,957 Â Â Â Â 11,312 Â Â Â Â Â 12,121 Â â€‰Non-current liabilities Â Â Â Â Â Â Â Â Â Long-term debt Â Â 8 Â Â Â 9,383 Â Â Â Â 9,427 Â Â Â Â Â 8,913 Â Lease liabilities Â Â Â Â Â 1,029 Â Â Â Â 901 Â Â Â Â Â 999 Â Deferred income tax liabilities Â Â Â Â Â 3,555 Â Â Â Â 3,631 Â Â Â Â Â 3,574 Â Pension and other post-retirement benefit liabilities Â Â Â Â Â 245 Â Â Â Â 241 Â Â Â Â Â 252 Â Asset retirement obligations and accrued environmental costs Â Â Â Â Â 1,564 Â Â Â Â 1,353 Â Â Â Â Â 1,489 Â Other non-current liabilities Â Â Â Â Â 172 Â Â Â Â 168 Â Â Â Â Â 200 Â â€‰TOTAL LIABILITIES Â Â Â Â Â 26,905 Â Â Â Â 27,033 Â Â Â Â Â 27,548 Â â€‰SHAREHOLDERSâ€™ EQUITY Â Â Â Â Â Â Â Â Â Share capital Â Â 9 Â Â Â 13,827 Â Â Â Â 13,837 Â Â Â Â Â 13,838 Â Contributed surplus Â Â Â Â Â 67 Â Â Â Â 82 Â Â Â Â Â 83 Â Accumulated other comprehensive loss Â Â Â Â Â (219)Â Â Â Â (410)Â Â Â Â Â (296)Â Retained earnings Â Â Â

Â Â Â 11,291 Â Â Â Â 11,636 Â Â Â Â Â 11,531 Â Equity holders of Nutrien Â Â Â Â Â 24,966 Â Â Â Â 25,145 Â Â Â Â Â 25,156 Â Non-controlling interest Â Â Â Â Â Â 40 Â Â Â Â 51 Â Â Â Â Â 45 Â â€‰TOTAL SHAREHOLDERSâ€™ EQUITY Â Â Â Â Â Â 25,006 Â Â Â Â 25,196 Â Â Â Â Â 25,201 Â â€‰TOTAL LIABILITIES AND SHAREHOLDERSâ€™ EQUITY Â Â Â Â Â Â 51,911 Â Â Â Â 52,229 Â Â Â Â Â 52,749 Â (See Notes to the Condensed Consolidated Financial Statements) Â 27 Unaudited Â â€‚ Â Notes to the Condensed Consolidated Financial Statements As at and for the Three and Nine Months Ended SeptemberÂ 30, 2024 Note 1â€‚Basis of presentation Nutrien Ltd. (collectively with its subsidiaries, â€œNutrienâ€, â€œweâ€, â€œusâ€, â€œourâ€ or â€œthe Companyâ€) is a leading global provider of crop inputs and services. Nutrien plays a critical role in helping growers around the globe increase food production. These unaudited interim condensed consolidated financial statements (â€œinterim financial statementsâ€) are based on International Financial Reporting Standards (â€œIFRSâ€) as issued by the International Accounting Standards Board and have been prepared in accordance with IAS 34, â€œInterim Financial Reportingâ€. The accounting policies and methods of computation used in preparing these interim financial statements are materially consistent with those used in the preparation of our 2023 annual audited consolidated financial statements, as well as any amended standards adopted in 2024 that we previously disclosed. These interim financial statements include the accounts of Nutrien and its subsidiaries; however, they do not include all disclosures normally provided in annual audited consolidated financial statements and should be read in conjunction with our 2023 annual audited consolidated financial statements. Certain immaterial 2023 figures have been reclassified in the condensed consolidated statements of earnings, condensed consolidated statements of cash flows and Note 4 Other expenses (income). In managementâ€™s opinion, the interim financial statements include all adjustments necessary to fairly present such information in all material respects. Interim results are not necessarily indicative of the results expected for any other interim period or the fiscal year. These interim financial statements were authorized for issue by the Audit Committee of the Board of Directors for issue on NovemberÂ 6, 2024. Note 2â€‚Segment information We have four reportable operating segments: Nutrien Ag Solutions (â€œRetailâ€), Potash, Nitrogen and Phosphate. The Retail segment distributes crop nutrients, crop protection products, seed and merchandise. Retail provides services directly to growers through a network of farm centers in North America, South America and Australia. The Potash, Nitrogen and Phosphate segments are differentiated by the chemical nutrient contained in the products that each produces. Potash freight, transportation and distribution costs only apply to our North American potash sales volumes. EBITDA presented in the succeeding tables is calculated as net earnings (loss) before finance costs, income taxes, and depreciation and amortization. Â Â Â Â Â Â Â Â â€„(millions of US dollars) Â Retail Â Â Â Potash Â Â Â Nitrogen Â Â Â Phosphate Â Â Â Â CorporateandÂ Others Â Â Â Eliminations Â Â Consolidated Â â€„Assets â€“ as at SeptemberÂ 30, 2024 Â Â 22,585 Â Â Â Â 13,686 Â Â Â Â 11,303 Â Â Â Â 2,412 Â Â Â Â 2,443 Â Â Â Â (518)Â Â Â 51,911 Â â€„Assets â€“ as at DecemberÂ 31, 2023 Â Â 23,056 Â Â Â Â 13,571 Â Â Â Â 11,466 Â Â Â Â 2,438 Â Â Â Â 2,818 Â Â Â Â (600)Â Â Â 52,749 Â Â 28 Unaudited Â â€‚ Â Â Â Three Months Ended SeptemberÂ 30, 2024 Â â€„(millions of US dollars) Â Retail Â Â Potash Â Â Nitrogen Â Â Phosphate Â Â Corporateand Others Â Â Eliminations Â Â Consolidated Â â€„Salesâ€„â€„â€“ third party Â Â 3,271 Â Â Â 915 Â Â Â 753 Â Â Â 409 Â Â Â - Â Â Â - Â Â Â 5,348 Â â€„â€‡â€‡â€‡â€„â€„â€‡â€…â€“ intersegment Â Â - Â Â Â 113 Â Â Â 163 Â Â Â 58 Â Â Â - Â Â Â (334)Â Â Â - Â â€„Salesâ€„â€„â€“ total Â Â 3,271 Â Â Â 1,028 Â Â Â 916 Â Â Â 467 Â Â Â - Â Â Â (334)Â Â Â 5,348 Â â€„Freight, transportation and distribution Â Â - Â Â Â 144 Â Â Â 123 Â Â Â 55 Â Â Â - Â Â Â (59)Â Â Â 263 Â â€„Net sales Â Â 3,271 Â Â Â 884 Â Â Â 793 Â Â Â 412 Â Â Â - Â Â Â (275)Â Â Â 5,085 Â â€„Cost of goods sold Â Â 2,412 Â Â Â 422 Â Â Â 581 Â Â Â 383 Â Â Â - Â Â Â (213)Â Â Â 3,585 Â â€„Gross margin Â Â 859 Â Â Â 462 Â Â Â 212 Â Â Â 29 Â Â Â - Â Â Â (62)Â Â Â 1,500 Â â€„Selling expenses (recovery) Â Â 815 Â Â Â 3 Â Â Â 8 Â Â Â 1 Â Â Â (2)Â Â Â (5)Â Â Â 820 Â â€„General and administrative expenses Â Â 51 Â Â Â 5 Â Â Â 6 Â Â Â 4 Â Â Â 90 Â Â Â - Â Â Â 156 Â â€„Provincial mining taxes Â Â - Â Â Â 74 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 74 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 1 Â Â Â - Â Â Â 1 Â â€„Impairment of assets Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 31 Â Â Â - Â Â Â 31 Â â€„Other expenses (income) Â Â 32 Â Â Â 2 Â Â Â (25)Â Â Â 10 Â Â Â 194 Â Â Â 9 Â Â Â 222 Â â€„Earnings (loss) before finance costs and income taxes Â Â (39)Â Â Â 378 Â Â Â 223 Â Â Â 14 Â Â Â (314)Â Â Â (66)Â Â Â 196 Â â€„Depreciation and amortization Â Â 190 Â Â Â 177 Â Â Â 132 Â Â Â 75 Â Â Â 24 Â Â Â - Â Â Â 598 Â â€„EBITDA Â Â 151 Â Â Â 555 Â Â Â 355 Â Â Â 89 Â Â Â (290)Â Â Â (66)Â Â Â 794 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 1 Â Â Â - Â Â Â 1 Â â€„ARO/ERL related expense for non-operating sites Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 184 Â Â Â - Â Â Â 184 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 31 Â Â Â - Â Â Â 31 Â â€„Adjusted EBITDA Â Â 151 Â Â Â 555 Â Â Â 355 Â Â Â 89 Â Â Â (74)Â Â Â (66)Â Â Â 1,010 Â Â Â Three Months Ended SeptemberÂ 30, 2023 Â â€„(millions of US dollars) Â Retail Â Â Potash Â Â Nitrogen Â Â Phosphate Â Â CorporateandÂ Others Â Â Eliminations Â Â Consolidated Â â€„Salesâ€„â€„â€“ third party Â Â 3,489 Â Â Â 1,002 Â Â Â 690 Â Â Â 450 Â Â Â - Â Â Â - Â Â Â 5,631 Â â€„â€‡â€‡â€‡â€„â€„â€‡â€…â€“ intersegment Â Â 1 Â Â Â 108 Â Â Â 138 Â Â Â 66 Â Â Â - Â Â Â (313)Â Â Â - Â â€„Salesâ€„â€„â€“ total Â Â 3,490 Â Â Â 1,110 Â Â Â 828 Â Â Â 516 Â Â Â - Â Â Â (313)Â Â Â 5,631 Â â€„Freight, transportation and distribution Â Â - Â Â Â 138 Â Â Â 105 Â Â Â 72 Â Â Â - Â Â Â (52)Â Â Â 263 Â â€„Net sales Â Â 3,490 Â Â Â 972 Â Â Â 723 Â Â Â 444 Â Â Â - Â Â Â (261)Â Â Â 5,368 Â â€„Cost of goods sold Â Â 2,595 Â Â Â 389 Â Â Â 569 Â Â Â 417 Â Â Â - Â Â Â (229)Â Â Â 3,741 Â â€„Gross margin Â Â 895 Â Â Â 583 Â Â Â 154 Â Â Â 27 Â Â Â - Â Â Â (32)Â Â Â 1,627 Â â€„Selling expenses (recovery) Â Â 798 Â Â Â 3 Â Â Â 8 Â Â Â 1 Â Â Â (3)Â Â Â (8)Â Â Â 799 Â â€„General and administrative expenses Â Â 57 Â Â Â 2 Â Â Â 1 Â Â Â 3 Â Â Â 88 Â Â Â - Â Â Â 151 Â â€„Provincial mining taxes Â Â - Â Â Â 96 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 96 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 42 Â Â Â - Â Â Â 42 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 87 Â Â Â - Â Â Â 87 Â â€„Other expenses (income) Â Â 37 Â Â Â 4 Â Â Â (19)Â Â Â 8 Â Â Â 30 Â Â Â 7 Â Â Â 67 Â â€„Earnings (loss) before finance costs and income taxes Â Â 3 Â Â Â 478 Â Â Â 164 Â Â Â 15 Â Â Â (244)Â Â Â (31)Â Â Â 385 Â â€„Depreciation and amortization Â Â 189 Â Â Â 133 Â Â Â 130 Â Â Â 75 Â Â Â 25 Â Â Â - Â Â Â 552 Â â€„EBITDA Â Â 192 Â Â Â 611 Â Â Â 294 Â Â Â 90 Â Â Â (219)Â Â Â (31)Â Â Â 937 Â â€„Integration and restructuring related costs Â Â 5 Â Â Â - Â Â Â - Â Â Â - Â Â Â 9 Â Â Â - Â Â Â 14 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 42 Â Â Â - Â Â Â 42 Â â€„ARO/ERL related expense for non-operating sites Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 4 Â Â Â - Â Â Â 4 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 87 Â Â Â - Â Â Â 87 Â â€„Adjusted EBITDA Â Â 197 Â Â Â 611 Â Â Â 294 Â Â Â 90 Â Â Â (77)Â Â Â (31)Â Â Â 1,084 Â Â 29 Unaudited Â â€‚ Â Â Â Nine Months Ended SeptemberÂ 30, 2024 Â â€„(millions of US dollars) Â Retail Â Â Potash Â Â Nitrogen Â Â Phosphate Â Â Corporateand Others Â Â Eliminations Â Â Consolidated Â â€„Salesâ€„â€„â€“ third party Â Â 14,653 Â Â Â 2,486 Â Â Â 2,547 Â Â Â 1,207 Â Â Â - Â Â Â - Â Â Â 20,893 Â â€„â€‡â€‡â€‡â€„â€„â€‡â€…â€“ intersegment Â Â - Â Â Â 305 Â Â Â 584 Â Â Â 210 Â Â Â - Â Â Â (1,099)Â Â Â - Â â€„Salesâ€„â€„â€“ total Â Â 14,653 Â Â Â 2,791 Â Â Â 3,131 Â Â Â 1,417 Â Â Â - Â Â Â (1,099)Â Â Â 20,893 Â â€„Freight, transportation and distribution Â Â - Â Â Â 338 Â Â Â 399 Â Â Â 174 Â Â Â - Â Â Â (170)Â Â Â 741 Â â€„Net sales Â Â 14,653 Â Â Â 2,453 Â Â Â 2,732 Â Â Â 1,243 Â Â Â - Â Â Â (929)Â Â Â 20,152 Â â€„Cost of goods sold Â Â 11,018 Â Â Â 1,139 Â Â Â 1,835 Â Â Â 1,116 Â Â Â - Â Â Â (905)Â Â Â 14,203 Â â€„Gross margin Â Â 3,635 Â Â Â 1,314 Â Â Â 897 Â Â Â 127 Â Â Â - Â Â Â (24)Â Â Â 5,949 Â â€„Selling expenses (recovery) Â Â 2,610 Â Â Â 9 Â Â Â 23 Â Â Â 5 Â Â Â (7)Â Â Â (18)Â Â Â 2,622 Â â€„General and administrative expenses Â Â 154 Â Â Â 10 Â Â Â 16 Â Â Â 11 Â Â Â 277 Â Â Â - Â Â Â 468 Â â€„Provincial mining taxes Â Â - Â Â Â 210 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 210 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 17 Â Â Â - Â Â Â 17 Â â€„Impairment of assets Â Â 335 Â Â Â - Â Â Â 195 Â Â Â - Â Â Â - Â Â Â - Â Â Â 530 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 359 Â Â Â - Â Â Â 359 Â â€„Other expenses (income) Â Â 95 Â Â Â 3 Â Â Â (136)Â Â Â 26 Â Â Â 274 Â Â Â 22 Â Â Â 284 Â â€„Earnings (loss) before finance costs and income taxes Â Â 441 Â Â Â 1,082 Â Â Â 799 Â Â Â 85 Â Â Â (920)Â Â Â (28)Â Â Â 1,459 Â â€„Depreciation and amortization Â Â 580 Â Â Â 475 Â Â Â 419 Â Â Â 213 Â Â Â 62 Â Â Â - Â Â Â 1,749 Â â€„EBITDA Â Â 1,021 Â Â Â 1,557 Â Â Â 1,218 Â Â Â 298 Â Â Â (858)Â Â Â (28)Â Â Â 3,208 Â â€„Share-based compensation expense Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 17 Â Â Â - Â Â Â 17 Â â€„Impairment of assets Â Â 335 Â Â Â - Â Â Â 195 Â Â Â - Â Â Â - Â Â Â - Â Â Â 530 Â â€„Loss related to financial instruments in Argentina Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 34 Â Â Â - Â Â Â 34 Â â€„ARO/ERL related expense for non-operating sitesÂ Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 152 Â Â Â - Â Â Â 152 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â

359 Â Â Â - Â Â Â 359 Â â€„Adjusted EBITDA Â Â 1,356 Â Â Â 1,557 Â Â Â 1,413 Â Â Â 298 Â Â Â (296)Â Â Â (28)Â Â Â 4,300 Â Â Â Nine Months Ended SeptemberÂ 30, 2023 Â â€„(millions of US dollars) Â Retail Â Â Potash Â Â Nitrogen Â Â Phosphate Â Â Corporateand Others Â Â Eliminations Â Â Consolidated Â â€„Salesâ€„â€„â€“ third party Â Â 16,038 Â Â Â 3,001 Â Â Â 2,909 Â Â Â 1,444 Â Â Â - Â Â Â - Â Â Â 23,392 Â â€‡â€‡â€‡â€„â€„â€‡â€‡â€“ intersegment Â Â 2 Â Â Â 302 Â Â Â 708 Â Â Â 204 Â Â Â - Â Â Â (1,216)Â Â Â - Â â€„Salesâ€„â€„â€“ total Â Â 16,040 Â Â Â 3,303 Â Â Â 3,617 Â Â Â 1,648 Â Â Â - Â Â Â (1,216)Â Â Â 23,392 Â â€„Freight, transportation and distribution Â Â - Â Â Â 320 Â Â Â 366 Â Â Â 188 Â Â Â - Â Â Â (160)Â Â Â 714 Â â€„Net sales Â Â 16,040 Â Â Â 2,983 Â Â Â 3,251 Â Â Â 1,460 Â Â Â - Â Â Â (1,056)Â Â Â 22,678 Â â€„Cost of goods sold Â Â 12,599 Â Â Â 1,047 Â Â Â 2,157 Â Â Â 1,297 Â Â Â - Â Â Â (1,128)Â Â Â 15,972 Â â€„Gross margin Â Â 3,441 Â Â Â 1,936 Â Â Â 1,094 Â Â Â 163 Â Â Â - Â Â Â 72 Â Â Â 6,706 Â â€„Selling expenses Â Â 2,534 Â Â Â 9 Â Â Â 23 Â Â Â 5 Â Â Â (7)Â Â Â (16)Â Â Â 2,548 Â â€„General and administrative expenses Â Â 162 Â Â Â 10 Â Â Â 11 Â Â Â 10 Â Â Â 260 Â Â Â - Â Â Â 453 Â â€„Provincial mining taxes Â Â - Â Â Â 319 Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 319 Â â€„Share-based compensation recovery Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (7)Â Â Â - Â Â Â (7)Â â€„Impairment of assets Â Â 465 Â Â Â - Â Â Â - Â Â Â 233 Â Â Â - Â Â Â - Â Â Â 698 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 105 Â Â Â - Â Â Â 105 Â â€„Other expenses (income) Â Â 81 Â Â Â 2 Â Â Â (53)Â Â Â 21 Â Â Â 82 Â Â Â 5 Â Â Â 138 Â â€„Earnings (loss) before finance costs and income taxes Â Â 199 Â Â Â 1,596 Â Â Â 1,113 Â Â Â (106)Â Â Â (433)Â Â Â 83 Â Â Â 2,452 Â â€„Depreciation and amortization Â Â 558 Â Â Â 345 Â Â Â 426 Â Â Â 213 Â Â Â 62 Â Â Â - Â Â Â 1,604 Â â€„EBITDA Â Â 757 Â Â Â 1,941 Â Â Â 1,539 Â Â Â 107 Â Â Â (371)Â Â Â 83 Â Â Â 4,056 Â â€„Integration and restructuring related costs Â Â 8 Â Â Â - Â Â Â - Â Â Â - Â Â Â 21 Â Â Â - Â Â Â 29 Â â€„Share-based compensation recovery Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â (7)Â Â Â - Â Â Â (7)Â â€„Impairment of assets Â Â 465 Â Â Â - Â Â Â - Â Â Â 233 Â Â Â - Â Â Â - Â Â Â 698 Â â€„Loss related to financial instruments in Argentina Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 92 Â Â Â - Â Â Â 92 Â â€„ARO/ERL related expense for non-operating sites Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 10 Â Â Â - Â Â Â 10 Â â€„Foreign exchange loss, net of related derivatives Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 105 Â Â Â - Â Â Â 105 Â â€„Adjusted EBITDA Â Â 1,230 Â Â Â 1,941 Â Â Â 1,539 Â Â Â 340 Â Â Â (150)Â Â Â 83 Â Â Â 4,983 Â Â 30 Unaudited Â â€‚ Â Â Â ThreeÂ MonthsÂ EndedSeptemberÂ 30 Â Â NineÂ MonthsÂ EndedSeptemberÂ 30 Â â€„(millions of US dollars) Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â â€„Retail sales by product line Â Â Â Â Crop nutrients Â Â 1,093 Â Â Â 1,250 Â Â Â 5,683 Â Â Â 6,571 Â Crop protection products Â Â 1,518 Â Â Â 1,566 Â Â Â 5,365 Â Â Â 5,790 Â Seed Â Â 132 Â Â Â 158 Â Â Â 2,051 Â Â Â 2,093 Â Services and other Â Â 242 Â Â Â 235 Â Â Â 690 Â Â Â 691 Â Merchandise Â Â 222 Â Â Â 231 Â Â Â 667 Â Â Â 750 Â Nutrien Financial Â Â 85 Â Â Â 73 Â Â Â 284 Â Â Â 252 Â Nutrien Financial elimination 1 Â Â (21)Â Â Â (23)Â Â Â (87)Â Â Â (107)Â Â Â Â 3,271 Â Â Â 3,490 Â Â Â 14,653 Â Â Â 16,040 Â â€„Potash sales by geography Â Â Â Â Manufactured product Â Â Â Â North America Â Â 601 Â Â Â 637 Â Â Â 1,474 Â Â Â 1,631 Â Offshore 2 Â Â 427 Â Â Â 473 Â Â Â 1,316 Â Â Â 1,672 Â Other potash and purchased products Â Â - Â Â Â - Â Â Â 1 Â Â Â - Â Â Â Â 1,028 Â Â Â 1,110 Â Â Â 2,791 Â Â Â 3,303 Â â€„Nitrogen sales by product line Â Â Â Â Manufactured product Â Â Â Â Ammonia Â Â 261 Â Â Â 193 Â Â Â 856 Â Â Â 998 Â Urea and ESNÂ® Â Â 293 Â Â Â 297 Â Â Â 1,085 Â Â Â 1,278 Â Solutions, nitrates and sulfates Â Â 299 Â Â Â 270 Â Â Â 961 Â Â Â 1,022 Â Other nitrogen and purchased products Â Â 63 Â Â Â 68 Â Â Â 229 Â Â Â 319 Â Â Â 916 Â Â Â 828 Â Â Â 3,131 Â Â Â 3,617 Â â€„Phosphate sales by product line Â Â Â Â Manufactured product Â Â Â Â Fertilizer Â Â 316 Â Â Â 295 Â Â Â 928 Â Â Â 886 Â Industrial and feed Â Â 148 Â Â Â 151 Â Â Â 470 Â Â Â 535 Â Other phosphate and purchased products Â Â 3 Â Â Â 70 Â Â Â 19 Â Â Â 227 Â Â Â Â 467 Â Â Â 516 Â Â Â 1,417 Â Â Â 1,648 Â 1 Represents elimination of the interest and service fees charged by Nutrien Financial to Retail branches. 2 Relates to Canpotex Limited (â€œCanpotexâ€) (Note 11) and includes provisional pricing adjustments for the three months ended SeptemberÂ 30, 2024 of $(4) million (2023 â€“ $(34) million) and the nine months ended SeptemberÂ 30, 2024 of $7Â million (2023 â€“ $(354) million). Note 3â€‚Impairment of assets We recorded the following non-cash impairment of assets in the condensed consolidated statements of earnings: Â Â Â Â Â Â NineÂ MonthsÂ EndedSeptemberÂ 30 Â â€„(millionsÂ ofÂ USÂ dollars) Â Â Â Â Â 2024 Â Â 2023 Â â€„Segment Â Â Category Â Â â€„Retail Â Â Intangible assets Â Â 200â€„â€„ Â Â Â 43â€„ Â Â Â Property, plant and equipment Â Â 120â€„â€„ Â Â Â -â€„ Â Â Â Other Â Â 15â€„â€„ Â Â Â -â€„ Â Â Â Goodwill Â Â -â€„â€„ Â Â Â 422â€„ Â â€„Nitrogen Â Â Property, plant and equipment Â Â 195â€„â€„ Â Â Â -â€„ Â â€„Phosphate Â Â Property, plant and equipment Â Â -â€„â€„ Â Â Â 233â€„ Â â€„Impairment of assets Â Â 530â€„â€„ Â Â Â 698â€„ Â Retail â€“ Brazil At JuneÂ 30, 2024, due to the ongoing market instability and more moderate margin expectations, we lowered our forecasted EBITDA for the Retail â€“ Brazil cash generating unit (â€œCGUâ€). This triggered an impairment analysis. Prior to JuneÂ 30, 2023, the Retail â€“ Brazil CGU was part of the Retail â€“ South America group of CGUs at which time the goodwill of the group was deemed to be fully impaired. We used the fair value less cost to dispose (â€œFVLCDâ€) methodology (level 3) based on a market approach to assess the recoverable value of the Retail â€“ Brazil CGU at JuneÂ 30, 2024. This is a change from our 2023 analysis, as the market approach resulted in a more representative fair value of the CGU as restructuring initiatives in Brazil are currently being developed. In 2023, we used the Â 31 Unaudited Â â€‚ Â FVLCD methodology based on after-tax discounted cash flows (10-year projections plus a terminal value) and an after-tax discount rate (14.4 percent). We incorporated assumptions that an independent market participant would apply. The key assumptions with the greatest influence on the calculation of the impairment are the estimated recoverable value of property, plant and equipment and intangible assets. Any change to these estimates could directly impact the impairment amount. Â â€„(millions of US dollars) Â Â Retailâ€‰â€“â€‰BrazilJuneÂ 30,Â 2024 Â â€„Recoverable amount comprised of: Â Â Working capital and other Â Â Â 324 Â Property, plant and equipment Â Â Â 92 Â Intangible assets Â Â Â - Â Nitrogen During the three months ended JuneÂ 30, 2024, we decided that we are no longer pursuing our Geismar Clean Ammonia project. As a result, we recorded an impairment loss of $195Â million to fully write-off the amount of property, plant and equipment related to this project. As the project was cancelled before it generated revenue, the recoverable amount, which was based on its value in use, is $nil. At JuneÂ 30, 2023, we recorded an impairment of $465Â million on our Retail â€“ South America groups of CGUs and $233Â million on our Phosphate â€“ White Springs CGU. Refer to Note 13 of our 2023 annual audited consolidated financial statements for further details. Note 4â€‚Other expenses (income) Â Â Â Â Three Months EndedSeptemberÂ 30 Â Â Â Nine Months EndedSeptemberÂ 30 Â â€„(millions of US dollars) Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â â€„Integration and restructuring related costs Â Â Â - â€„Â Â Â Â 14 â€„Â Â Â Â - â€„Â Â Â Â 29 â€„Â â€„Earnings of equity-accounted investees Â Â Â (26)Â Â Â Â (28)Â Â Â Â (107)Â Â Â Â (100)Â â€„Bad debt expense Â Â Â 31â€„ Â Â Â Â 12 â€„Â Â Â Â 94 â€„Â Â Â Â 51 â€„Â â€„Project feasibility costs Â Â Â 19 â€„Â Â Â Â 19 â€„Â Â Â Â 62 â€„Â Â Â Â 53 â€„Â â€„Customer prepayment costs Â Â Â 10 â€„Â Â Â Â 10 â€„Â Â Â Â 41 â€„Â Â Â Â 36 â€„Â â€„Insurance recoveries Â Â Â (3)Â Â Â Â - â€„Â Â Â Â (70)Â Â Â Â - â€„Â â€„Loss on natural gas derivatives not designated as hedge Â¹ Â Â Â 5 â€„Â Â Â Â - â€„Â Â Â Â 7 â€„Â Â Â Â - â€„Â â€„Loss related to financial instruments in Argentina Â Â Â - â€„Â Â Â Â - â€„Â Â Â Â 34 â€„Â Â Â Â 92â€„ Â â€„ARO/ERL related expenses for non-operating sites Â² Â Â Â 184 â€„Â Â Â Â 4 â€„Â Â Â Â 152 â€„Â Â Â Â 10 â€„Â â€„Gain on amendments to other post-retirement pension plans Â Â Â - â€„Â Â Â Â - â€„Â Â Â Â - â€„Â Â Â Â (80)Â â€„Other expenses Â Â Â 2 â€„Â Â Â Â 36 â€„Â Â Â Â 71 â€„Â Â Â Â 47 â€„Â Â Â Â Â 222 â€„Â Â Â Â 67 â€„Â Â Â Â 284 â€„Â Â Â Â 138 â€„Â 1 Includes realized loss of $3Â million and $5Â million for the three and nine months ended SeptemberÂ 30, 2024 (2023 â€“ $nil) and unrealized loss of $2Â million for the three and nine months ended SeptemberÂ 30, 2024, respectively (2023 â€“ $nil). 2 ARO/ERL refers to asset retirement obligations and accrued environmental costs. Argentina has certain currency controls in place that limit our ability to settle our foreign currency-denominated obligations or remit cash out of Argentina. We utilize various financial instruments such as Blue Chip Swaps or Bonds for the Reconstruction of a Free Argentina (â€œBOPREALâ€) that effectively allow companies to transact in US dollars. We incurred losses on these transactions due to the significant divergence between the market exchange rate used for these financial instruments and the official Central Bank of Argentina rate. These losses are recorded as part of loss related to financial instruments in Argentina. Note 5â€‚Income taxes A separate estimated average annual effective income tax rate was determined and applied individually to the interim period pre-tax earnings for each taxing jurisdiction. Â Â Â Â ThreeÂ MonthsÂ EndedSeptemberÂ 30 Â Â Â NineÂ MonthsÂ EndedSeptemberÂ 30 Â â€„(millions of US dollars, except as otherwise noted) Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2023 Â â€„Actual effective tax rate on earnings (%) Â Â Â (18)Â Â Â Â 41 â€„Â Â Â Â 41 â€„Â Â Â Â 33 â€„Â â€„Actual effective tax rate including discrete items (%) Â Â Â (112)Â Â Â Â 54 â€„Â Â Â Â 38 â€„Â Â Â Â 41 â€„Â â€„Discrete tax adjustments that impacted the tax rate Â Â Â (11)Â

Â Â Â 23 â€„Â Â Â Â (31)Â Â Â Â 155 â€„Â Â 32 Unaudited Â â€‚ Â Note 6â€‚Financial instruments Foreign Currency Derivatives Â Â Â Â ThreeÂ MonthsÂ EndedSeptemberÂ 30 Â Â Â NineÂ MonthsÂ EndedSeptemberÂ 30 Â â€„(millions of US dollars) Â Â â€„â€ƒâ€ƒ2024 Â Â Â â€„â€ƒâ€ƒ2023 Â Â Â â€„â€ƒâ€ƒ2024 Â Â Â â€„â€ƒâ€ƒ2023 Â â€„Foreign exchange (gain) loss Â Â Â (3)Â Â Â Â 32 â€„Â Â Â Â 27 â€„Â Â Â Â 12 â€„Â â€„Hyperinflationary loss Â Â Â â€„20 â€„Â Â Â Â 46 â€„Â Â Â Â â€„85 â€„Â Â Â Â 78 â€„Â â€„Loss on foreign currency derivatives at fair value through profit or loss Â Â Â 14 Â Â Â Â 9 â€„Â Â Â Â 247 â€„Â Â Â Â 15 â€„Â â€„Foreign exchange loss, net of related derivatives Â Â Â 31 Â Â Â Â 87 â€„Â Â Â Â 359 â€„Â Â Â Â 105 â€„Â During the nine months ended SeptemberÂ 30, 2024, we entered into various foreign currency derivative contracts. The losses on our foreign currency derivatives were primarily related to Brazil which matured in July 2024. As of SeptemberÂ 30, 2024, outstanding derivative contracts were related to our ongoing risk management strategy. The fair value of our net foreign exchange currency derivative assets (liabilities) as at SeptemberÂ 30, 2024 was $3Â million (December 31, 2023 â€“ $11 million). Â Â Â Â As at SeptemberÂ 30, 2024 Â Â Â As at DecemberÂ 31, 2023 Â â€„(millions of US dollars, except asotherwise noted) Â Â Notional Â Â Â Maturities(year) Â Â Â AverageContractRate(1:1) Â Â Â Notional Â Â Â Maturities(year) Â Â Â AverageContractRate(1:1) Â â€„Derivatives not designated as hedges Â Â Â Â Â Â Â Â Â Â Â Â Forwards (Sell/buy) Â Â Â Â Â Â Â Â Â Â Â Â USD/Canadian dollars (â€œCADâ€) Â Â Â 416 Â Â Â Â 2024 Â Â Â Â 1.3445 Â Â Â Â 435 Â Â Â Â 2024 Â Â Â Â 1.3207â€„ Â Brazilian real (â€œBRLâ€)/USD Â Â Â 213 Â Â Â Â 2024 Â Â Â Â 5.4668 Â Â Â Â 94 Â Â Â Â 2024 Â Â Â Â 4.8688â€„ Â Australian dollars (â€œAUDâ€)/USD Â Â Â 75 Â Â Â Â 2025 Â Â Â Â 1.4940 Â Â Â Â 86 Â Â Â Â 2024 Â Â Â Â 1.5269â€„ Â USD/BRL Â Â Â 94 Â Â Â Â 2025 Â Â Â Â 5.5408 Â Â Â Â - Â Â Â Â - Â Â Â Â -â€„ Â USD/BRL Â Â Â 58 Â Â Â Â 2025 Â Â Â Â 5.6617 Â Â Â Â - Â Â Â Â - Â Â Â Â -â€„ Â USD/AUD Â Â Â 11 Â Â Â Â 2024 Â Â Â Â 1.4904 Â Â Â Â - Â Â Â Â - Â Â Â Â -â€„ Â â€„Derivatives designated as hedges Â Â Â Â Â Â Â Â Â Â Â Â Forwards (Sell/buy) Â Â Â Â Â Â Â Â Â Â Â Â USD/CAD Â Â Â 485 Â Â Â Â 2025 Â Â Â Â 1.3638 Â Â Â Â 601 Â Â Â Â 2024 Â Â Â Â 1.3565â€„ Â Natural Gas Derivatives In 2024, we increased our use of natural gas derivatives to lock-in commodity prices. Our risk management strategies and accounting policies for derivatives that are designated and qualify as cash flow hedges are consistent with those disclosed in NoteÂ 10 and Note 30 of our annual consolidated financial statements, respectively. For derivatives that do not qualify as cash flow hedges, any gains or losses are recorded in net earnings in the current period. We assess whether our derivative hedging transactions are expected to be or were highly effective, both at the hedgeâ€™s inception and on an ongoing basis, in offsetting changes in fair values of hedged items. Â HedgingÂ Transactionâ€ƒ Â Â Â Â MeasurementÂ ofÂ Ineffectivenessâ€ƒâ€‡â€ƒâ€ƒ Â Â Â Â Potential Sources of Ineffectiveness New York Mercantile ExchangeÂ (â€œNYMEXâ€)Â natural gas hedges Â Â Â Â Assessed on a prospective and retrospective basis using regression analyses Â Â Â Â Changes in: â€¢â€‚timing of forecast transactions â€¢â€‚volume delivered â€¢â€‚our credit risk or the credit risk of a counterparty Â 33 Unaudited Â â€‚ Â The table below presents information about our natural gas derivatives which are used to manage the risk related to significant price changes in natural gas. Â Â Â As at SeptemberÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â NotionalÂ 1 Â Â Maturities(year) Â Â AverageContractÂ PriceÂ 2 Â Â Fair Value ofAssetsÂ (Liabilities) 3 Â â€„Derivatives not designated as hedges Â Â Â Â NYMEX call options Â Â 15 Â Â Â 2024 Â Â Â 3.15 Â Â Â 1 Â â€„Derivatives designated as hedges Â Â Â Â NYMEX swaps Â Â 12 Â Â Â 2024 Â Â Â 3.06 Â Â Â (1)Â â€‰1 â€‰In millions of Metric Million British Thermal Units (â€œMMBtuâ€). â€‰2 â€‰US dollars per MMBtu. â€‰3 â€‰Fair value of natural gas derivatives are based on a discounted cash flow model which are classified as LevelÂ 2. Our financial instruments carrying amount are a reasonable approximation of their fair values, except for our long-term debt that has a carrying value of $10,396Â million and fair value of $10,194Â million as at SeptemberÂ 30, 2024. There were no transfers between levels for financial instruments measured at fair value on a recurring basis. Note 7â€‚Short-term debt On MarchÂ 7, 2024, we entered into an uncommitted $500Â million accounts receivable repurchase facility (the â€œrepurchase facilityâ€), where we may sell certain receivables from customers to a financial institution and agree to repurchase those receivables at a future date. When we draw under this repurchase facility, the receivables from customers remain on our condensed consolidated balance sheet as we control and retain substantially all of the risks and rewards associated with the receivables. As at SeptemberÂ 30, 2024, there were no borrowings outstanding under this facility. During the three months ended SeptemberÂ 30, 2024, we extended the term of our unsecured revolving term credit facility to SeptemberÂ 3, 2025 and reduced the facility limit from $1,500Â million to $750Â million. We also extended the maturity of our $4,500Â million unsecured revolving term facility to SeptemberÂ 4, 2029. Note 8â€‚Long-term debt Â â€„Issuances in the nine months ended SeptemberÂ 30, 2024 Â â€„(millions of US dollars, except as otherwise noted) Â Â RateÂ ofÂ interestÂ (%)â€„ Â Â Â Â Â Maturityâ€„ Â Â Â Â Â Amountâ€„ Â â€„Senior notes issued 2024 Â Â Â 5.2â€„ Â Â Â Â Â Â JuneÂ 21,Â 2027â€„ Â Â Â Â Â Â 400â€„ Â â€„Senior notes issued 2024 Â Â Â 5.4â€„ Â Â Â Â Â Â JuneÂ 21, 2034â€„ Â Â Â Â Â Â 600â€„ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 1,000â€„ Â The notes issued in the nine months ended SeptemberÂ 30, 2024, are unsecured, rank equally with our existing unsecured debt, and have no sinking fund requirements prior to maturity. Each series is redeemable and has various provisions for redemption prior to maturity, at our option, at specified prices. In March 2024, we filed a base shelf prospectus in Canada and the US qualifying the issuance of common shares, debt securities and other securities during a period of 25 months from MarchÂ 22, 2024. Note 9â€‚Share capital Share Repurchase Programs The following table summarizes our share repurchase activities during the periods indicated below: Â Â Â Â ThreeÂ MonthsÂ EndedSeptemberÂ 30 Â Â Â NineÂ MonthsÂ EndedSeptemberÂ 30 Â â€„(millions of US dollars, except as otherwise noted) Â Â 2024â€„ Â Â Â 2023â€„ Â Â Â 2024â€„ Â Â Â 2023â€„ Â â€„Number of common shares repurchased for cancellation Â Â Â 1,039,185â€„ Â Â Â Â -â€„ Â Â Â Â 1,039,185â€„ Â Â Â Â 13,378,189â€„ Â â€„Average price per share (US dollars) Â Â Â 48.11â€„ Â Â Â Â -â€„ Â Â Â Â 48.11â€„ Â Â Â Â 74.73â€„ Â â€„Total cost, inclusive of tax Â Â Â 51â€„ Â Â Â Â -â€„ Â Â Â Â 51â€„ Â Â Â Â 1,000â€„ Â As of NovemberÂ 5, 2024, an additional 477,671 common shares were repurchased for cancellation at a cost of $23 million and an average price per share of $48.68. Â 34 Unaudited Â â€‚ Â Note 10â€‚Seasonality Seasonality in our business results from increased demand for products during planting season. Crop input sales are generally higher in the spring and fall application seasons. Crop input inventories are normally accumulated leading up to each application season. The results of this seasonality have a corresponding effect on receivables from customers and rebates receivables, inventories, prepaid expenses and other current assets, and trade payables. Our short-term debt also fluctuates during the year to meet working capital requirements. Our cash collections generally occur after the application season is complete, while customer prepayments made to us are typically concentrated in December and January and inventory prepayments paid to our suppliers are typically concentrated in the period from November to January. Feed and industrial sales are more evenly distributed throughout the year. Note 11â€‚Related party transactions We sell potash outside Canada and the US exclusively through Canpotex. Canpotex sells potash to buyers, including Nutrien, in export markets pursuant to term and spot contracts at agreed upon prices. Our total revenue is recognized at the amount received from Canpotex representing proceeds from their sale of potash, less net costs of Canpotex. Â â€„As at (millions of US dollars) Â Â â€ƒSeptemberÂ 30,Â 2024â€„ Â Â Â â€ƒDecemberÂ 31,Â 2023â€„ Â â€„Receivables from Canpotex Â Â Â 195â€„ Â Â Â Â 162â€„ Â Note 12â€‚Accounting policies, estimates and judgments IFRS 18, â€œPresentation and Disclosure in Financial Statementsâ€ (â€œIFRS 18â€), which was issued on AprilÂ 9, 2024, would supersede IAS 1, â€œPresentation of Financial Statementsâ€ and increase the comparability of financial statements by enhancing principles on aggregation and disaggregation. IFRS 18 will be effective JanuaryÂ 1, 2027, and will also apply to comparative information. We are reviewing the standard to determine the potential impact. Amendments for IFRS 9 and IFRS 7, â€œAmendments to the Classification and Measurement of Financial Instrumentsâ€, which was issued on MayÂ 30, 2024, will address diversity in practice by making the requirements more understandable and consistently applied. These amendments will be effective JanuaryÂ 1, 2026, and will not apply to comparative information. We are reviewing the standard to determine the potential impact. Â 35 GRAPHIC 5 g856441g80j35.jpg GRAPHIC begin 644 g856441g80j35.jpg M_]C_X 02D9)1@ ! 0(!>0%Y
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\:.- V=\H_3^ICNS;#'8<_U(M6W[@5$A3V\9_M-&5C6 MXTC%\TY^"':E9:5_RWTX59@&S-UP![.?TKEWMA>1O#'B)>N5&Z.4W(/7^F[/
M8:I0M7:U%6V808F& 4LN6ME_((1#'S$(BLD 5!C1G'%H4Z]B(RD5MNSK+HK^2;LL?$:9 M474!,_2;2M;CV!DQ6$^+*LX5
59<9!&>6:YSM+J@]/?2.VBNB]N1)^5=(Y&R\ MA\A'BLYRO"LLC+N1@==C\LUYSEUS"Z2TZR&.*G-O<'$TT32\F0RS)5E2BJ_-0WF,_#KR[J
MO1I6@:3UQK>M >/%.UC2-22H$8]41>G@57 :_FC3<9B;&.@8U.C10$V,:BKC
MS6R\)+R"C+C4O[,A+B7%*P22=R2?'G7NK)9:Y3@)6TV^P!*K6 4)XBE8H2NQ>OOTA=7FWZ]8N:E M'+$(SRF'7M=TS;.V ODA7BM;-GU?
0+?693.,XSE+L0N^AU/\LY[8*"8F")6K#99$!>AHS+B&?RL_7]P'5Z[M1!.'W6XZBCX!
],EQ$=4G#RTMY5@JR\P1YU^NB36_=:::BE6W70L&X6.+'LE@:CJ\)+E; MJ,/[EKL;<9?
9,I8,,03&4I*7\MY6G&58"D\@3Y#-47IW7WZ0=ZL<6K!.;%&A
MYDE1F3<*3M_7E=2ZXO#:52;??]=UFIPH_EG&5S)IN/$;1_LZC7M:Q14(](OY>P"X5.9!D4,.0#2[(]*2(P) MF-2HSL8E]OZ;S+
[3S;RFG$KRK0 G8#)Z"N&W+G7PKUU#%3[_ ,LN.E)A'"-A M#AY-KW)0 #1(M4G!S-H%PU%#T7YR%==,"FS<)'>0,62@HF-LJE,X6K(5CR!/
MD">?+WU[CD;R)U5Q:U82V[N.XURBTZ$E;=T[?XD>#6S;]?*TV\ F'QC>6AQ>0%D0*Y,,1GQST-Y$\5:4Q2 M0AN%(%-OH=;?
D^%_Q%U/LEVH[57TW:C1NU/93785BTR]:SN-+U:UBDM08X;B M:QE@T^>Y!A:,F6WU$)-;)$UNC@AY.G-H%MYO126UU&KQ M[)
(\)6!Y,H5]:.XX7C"% <\1Y?K-QSC_ +]TW?(]B$6BAR[:/D![X"6^V*,U MB7):"6EEZ+-0Q.!GQ(DN^TNQWU MOJ&C-JD#VVLV8=;:[TZ606>I*\
<@26SO;:TNI%O+"[2.>V9XV(>VFM[B:C9, MVD:MIMUZ>.>S:X1H[N(D1RP,1%."KX:*:..0B6"0B1"02#&Z.S(NUMBU_3^K
MMD;:MCWUZMJZA7#8EE?\TM_" I5>(V4P[YK_ *(RV/&2%84K^J M5JRI2WL>6:T/3Q=X?0]:Z_(LY^LEV M\"Z,,U=KB:M>?
%SYBM]GU]^0]GO*?D3'7H MSN_N0&D='5E,Y3E"]F*O4Y.$82E'W/#/FM*G%JN1#"#QR??R^&*=+]L5JNQZVZ3NM#-B M?F93M_:&V=J
!\Q3GD(KD@]'H8YB.TO.<,0RKE"E6B,EO"6WFS_W,8RJ2I2E M5Y3ESX8'PI$#K$<@_P!SO4QYA[4C3OR
+&WS.O:E)0Y\D1^GZB8B:LKQVG6I> MQ$J@/US4J@-'U49,*VZITHGF8((OWLQ/4L0B#'CFF4LR'5(D+]*@D?C((!&V
M,>.36;3S"WK,Y.\J^1/(2:X^O_,.Y-A7X$TA>5*3G.56E&%4= /?W\]Z*CISH:]7?G'J*B[Q52UYI4;75: : M98WGMK 2UJ!B4:9^='*E0B>"DI6AD
MC4D#KDX'>>?[TP%[;#I$;CXH7GJJK$M#5%N%]A57CUQ6J)1;8"-)GSM5 MS=,H/]S-2KFGB%FUR(-YC_(V#DW:;?*]8"T-
4CM&DV"+2QZHB5+D1P13#*&Y M*H_3[_IV\]Z4\H5^W3P?Y.C[E1S\BE;MXY;4(PT$!,QY4=BST8]+"6 -*6RI MA)>N%UPB((X,DI^B>
S9HV?'7 MDR.B$'J/' YO>,+G.>67%QM>/7,. 6KLUEZ60FJA!F&TX0N3,DM-(PE;B<85 M2
)..\G'MSBL<^1(LEWM#TIS!2RV^WGW)"\1V'R!H_9#Y%3BL,1HS;DF<4*D MY>?C8CM+?DRWTMM-J<6E.57L #'WM57?
16U=CZ7V6*2#V%JF[V?7MU$-RXT]D?9ZB8E@ MS,:.0AN/0R5^$]]6?#>=B38V6I49UQAU"\JF!! (Y$9K2F]O= ,[TZ*&K: M!N-\I8*?
9(^_=2CLR)\QDA*U0_=[?5KH9QAY*A X=!@0< MLL#X[;2JDNTAQX'VX'^:OKL;I3*=J6P]=
[EK!&_"_)O@10K/8I4@OLKBE9('&G895]3DB>6U MK/$2[)QSLA5_'?R>@ QMWU3]E_LYD9KJK(D//29>%+\O_P 0'9&.233.U=M$ M
[@:3J;*OZF57ETZ=PHR3P+<6[R-_2EK&#LHKJ7\3-,]]IK$2>K)_Q+L@'] M6&>W=L> EC+'D!"H(Y&U(:[/1PY2LRW5O BSC,[,=2O)(\
["0X@>:A?]X9D(M:=>'3_'"\2Q,R4SE&930^3#\WQ))':W-@^6M+IEE,>21!=Q B&[B&Y5^!G@F MP#Z6VE=2#
(L+Q]8Q7_#%);N3Z*4ARN?T3+D)*HV*G!*-@$M&S#!8(RW\ZRO- M!L%T(+!<81?#=QY%A]?\<67\/8PY)L!@H['VO%6WA6'^&9C
M+KGRL]\.?H)V%UDZ]V1T#4W;CGFTZ&&[8G)-[: VEX3WCBN()' ._"RG<$$^ MC>S=\-4TK3;S/$TEN@F.1GT\.89B@AT[ZYCD7NR#)*0_D\
M(][,:OD84K&6T>'\X^132DJAA7S_P!0?>=OEFEPO;&\?/\ -G5.H-QG0?MU M[CCKS8&ZB7S-^4-1? Z/KBH-
+=F2,,MY4I2Y)0T37AM&5YRIU_"('#E(4 ^G"$L&;S0]:L@:XI65X2ER5;K\V/PZ\ZGN_.+K>=QE3BL9 M52&7??FS?,^><#SY=]9->K=?V?
=NV]=:LKN79]RVYL6I4$&I_+LIZ99;[91] M>&K?SE67I#CY0JRIW.59<=4I6X G;H*V?\ 7%#K^K->4/6- M3C?3JVN:95Z'6HG9./JU^H X-?
#1NR,)1CX!PZ,UV2G"<>/9.,8[8]*H4.KK M4<@_VS]+_F#L6+.^@?,:KGZIJ;K;GQS4V7E;QC+J.>^3Y#/[G*?FEQ?
X^9B+FC=I;KH5>L[2$J6 MIJCI.125^F^"?Y6D;2H!\BI/=.%)BJPI:$YRM*K;GA5CT'=]_P"*V/&&&(K# M,6*RU&C1FFV(\=AM#+####*,-
M,LM-I2VTTTVE*&VT)2A"$X2E.$XQCTJC0UN ML5R#_;%TS>3>TXT[\>=5J$SKRI26W/CEL6_;S\35E@.//D/C3D/N[.3< M^GZBXO<-
ZG,_&#-C&[!M[8(V K$1#E:UPW K>N0C[#/BAX+.L!RQ%_I90EAH MG20LE"4RJ9U5AAC@9S ML0,X_.CO*Z]'N!F\8^3C>D/ML,K)^GS-
)Q= CCW^XKJL\6 TR#B97-76($ISZOY\68D..\^ZKMGLAM6?_GI5.L83D;MXCR! MY!;RWL6;
<9);FV[L;:,R.ZK"EQ';Y;R]GS"_C*DI1"P3Q$:0C.6VVV4-M]D) M3CTJ^HX0!T&*UK.F;Q_5Q;X \2-%RH>1YJDZ1IKMNA9;^+,>^VR#^MMA-
^'9 M*L=KQ8[!G&5XPXK&<*=QAS*L>E4F/$S'J3[N[X5>;TK6LQ[W.?(3_-G5,O=, M@3OMU[CAKO7^EQWPN>4-
1C(^1LBWO(;QGQQ.BV._S*V1=4E+JG*VTPK*F8K& M?2K<(PF>I)^GTIB[VWO"2M'>D3?Y=\'KCN4*PN&_GY?
CZ_HMGVBTB^T>^!_+WL)C+J 7AE4 MB2"XCSMZ2"94E0'9BO"V59@?D:WIUOK%E=Z;CXP 6CD!#Q3)R]>&4 M(Z@G!*X;U6(JI&ZM77?
0&RK%J_8,!< X!DY^"4A+F1QX0\MS(RPA'G$H^V)* ML(^:.[C&'&74OP9C<>?$EQF?$.O]F+_L_J=SI>H1!9H&(60 ^BN(3GT5S"Q'
MK12IAE.05/%'(%D1U'E;5K.[T/4;C3;X>CFA/JMN(YXF)]'<1$_KBE R.\-E M&"NC@5EYST>PX_+2J5AA]YQJR:]: RZ/O&$S
[X8S%PW">,ZIIX8_JXE2*^A4D MG]/#!.B+SXKF3&
QKMC*=>1FN]#FD'$2;RSS_5D(ES$O_J1%*JCF&G\J24'LD#7*7H.G$%M^277[,15L#8<=IS./%IV"S5]:J7X9RM M;17*590C'9WT/7J3U;'N
_N:\?[9CG_P MPX+[Y6XY8[!1JDKMFM:DA:WNY&M6@^!^I3B.P95TK4Z54PIV:%F%G;!4B4) MXA#:%34

```
93+A"+.9@QB*DRLW#PC.,YY=^,41SKA^X,XA[EXC[.XC<-+78MNV MS=4055[EL^'6+)3:)3:3'.C#%H'P7KF+
G[0/G[DNJ;Q&ILN#]VO4[8:-TVKY&_EA MM"-+#YFQX;1%OME*X1>R5\!77&UI4T\X::8>Q\3J^RI93A&\=O?S^&:<_P#= M4[D):VZ7Z:
(+==;5OW?VL=;F<-9RC.:Y7XEGV[*RM>,XS\:S>MJ[&<;QGN\W M)6A6%-?+C*H(1E\]
3]/KFDENC'>=%ZSZGG$/8/(^V!*+J2G[!+GR]OLTA$* MNUZS#Z);'M;$SA%[_CB1D;9::@N67F*:@"F\9($),2#'D2V%6) 2C 9)VV'/
MF,_"M&FR]:CIN"-WZ5X\U/DM2-Q;.WKL:KZTJL32A*#LNL!S-OGMB DRV7VO
M3'Z2(@RC4D>&3#CGB%B5/)Q,H!*@MSYL)57@?!)4@#GG;X&@>>[[Y!_I[07% MCC"-G>$O9NS;/N"S1H[GBZ@#JL BL@8Q!&,XSF"8.;
(FS8K:DJ0[-J673>/DPE;:I)SA0.I^ _[WKMEB\Y^-]L MELR,5 WQ1'5X#)4E>(CEBJ^W=HD;5&95G_6J3''6ZH/2O'/FEJ9#PO&$_'G*
ML0$88=^0?81M\C7\/M8^?''GBGMCDII3D)L&K:FA\@QFK3-!OUX*PZY3?U1K M.1>X,Q-_*E14.8I,I.& SC(('S^>?9 M3N^U.H5P7TI4I-
WV;RXX]UJNQXRI;3O^5:>9*%&THRY\5>K@ J5L=FF+;QE; M(^NB2D]].,Y9C+QC/95<*3R!.>@KA'3CZK/'CJ=3N1:- #;= $\?[I5J[DC< M8;
J;=:U<1!*37KU ")<=F@Q9A6-=>&&!R2*8,9MO"668\=IEE*&D(3A5@3* !PG8 =U.7<.^/@_BCQ6X]\
M;QTB'.3IC4E(H1(J/;=:AG;$$!Q&;58V&WFVGD)LEFR6.Y2ZTTXE9%6%MH5W M3A4!.23U)-?OD?Q3TWREK+%?VD <>G#$OYKEO"/-
C;=6'9&,?,H25RQ(;9X]VA[+Z/VFMEM]4M^)XPWY>[A(CN[8M^HPR\ M+#A; +12+)"Q"LT995(X]V@[,Z3VEMA!J4!+Q\7Y>
[A81W5L6Y^BEX6!4[%H MI%DB8@,R%E4@/1/I&;JT_(,#=GA#03$D4ZR[%)UTY%"0 M+B,L@DT)D30IV$_%%PC(J;,A2(K+$E;>.J!^%.K:)J-
OJW9_6K0RV,PGA-[% M-;N -FBD-NERLR21EHI1PQ+)&S*54,:ZK_VQUS0[^'5-!UNS=K.43Q?GHY[9 MP%/K12?
ETNDF1T+1R#$0=&8<*9V(QTX.&>H>$>@2] TR#V"A[TTQLNJZPY!4.G M9UX0C[ B&54#8-*B%BE@
1BA>M0#!RL&ZV5.G\L%HMS=FSVT-K;<$'@=0-5A($A!:J5"JM0S97:F/AEI,/BXD M6((2K03'B)(VQLH/?XG&_P!
[5=OH@]"#9_3$WWM;>^ZMH:JV6QVV>35:0 1++\E-6KT$S'>+M/J8:=PF0K623C &,8.> M><_ >-$_ZLO3J ]3CB*0^J]Q$-)6
M"YZ8F6H:9>!OD UAO$BOKELR,QE.-2INNQY ,?*\=TJ6*0YX?SEK&?Z^E6A( MI .#OY?
WII+I(^V8D:8VIJ'ESRWW!4;P2U\;K6TM6ZEU$W8'ZRJUA948_3K% M>KI:PM7+36Z\4CP2Z*B&J\6)++0H>2%EGAVIHA=S'ZGW+,-
NW7VZ>/],UK3-3U765,J]]*;(CGX^!Y6Q6:QEI\>NZ_/B&I! M,_9Y;#+D<@^\^*'"\25-.,ICM*Q'($!&"23G.U7EZ%O2;O'2NU'O$#MJXZ\O
M>T=S;% &)AW6CMBD 6*'2ZW]*HAY,FT5^M$U%8I^Q7R=):;'K@MQ"4!3,IU] MR4VPK61^,@@8P,4=+TJ.E)_[ MPKO_ +9[@58>'7'/?
=UOQ:FF[[NO:@.#F73)9DC!BT?6U70JNPI&_#1$6->Q->?=>CPU8E;B88S@#OZG<_#'NHC?55Z7>H^J5H2#J M^\F9-"V+1"<^RZ:VT-
&M%YM(L!&(U#+0"8AV3!R>IMHCQ8#-E MDAC\A\6%* M0R$:>'BJRK5'*'(W'>.OM[JS7N?G3,W9T\+\1H>V;GJVX2(CV/JD==D[;,9D
MQ'NSD1Y^/9:=6EQ)+C"VUR8K;DQJ.]E;34R4A"7W%6ED#8V._EY=:^]T_.E;
MO7J*W*%4]47G4M,P[E;TXAL,I<(V8T".C+\QZ+#K=+L6)LM$=#BHT1Z5 9D/ M80T[.B(6I]"L-(J4@/<'$434]CV06U10EMV!N>'8 M$J-
9"4RHP2\ M$/H,\(@E5A0$6<7B"RY*"V7F3U,SYOR*E/*D2544 AL[YP!WGSIA'HT]/NS= M-;A'7./6PC%)L6U"%_OVQ]FG==3#9*G$K!9";
(H'D,2LE=JAV:B%K^N4P=-= M(5X:ILG#G,1FWX;4>9(5&[!F+#.#C&? #S[ZKQUYNG;RIZEVCM*:/XZW;2U,
MK]5V@3V;L9>W[/>Z[@]J1$U>76J-&!(I.N-@9(-1VK7<9)=)3(EN,\D,Y$20< M6\J K,;!&).3M@8 \.I%#GZ(70'Y#< ^9#=2V381
M\V/O5PE@P[YLBFYZMH<**+8I"[B)4N%.F3791J.GZZ(R)"\JVDE#K@ C?)SC +^YIO7TJ&IZ4K_]D! end GRAPHIC 6 g856441g90a90.jpg
GRAPHIC begin 644 g856441g90a90.jpg M_]C_X 02D9)1@ ! 0(!>0%Y #_X4.U:'1T<#HO+VYS+F%D;V)E+F-O;2]X M87 O,2XP+P
\/WAP86-K970@8F5G:6X](N^[OR(@:60](EG)E4WI.5&-Z:V,Y9"(_/@H\>#IX;7!M971A('AM;&YS.G@](F%D;V)E.FYS
M.FUE=&$O(B!X.GAM<'1K/2)!9&]B92!835 @0V]R92 U+C8M8S V-R W.2XQ M-3&UL;G,Z>&UP1TEM9STB:'1T
M<#HO+VYS+F%D;V)E+F-O;2]X87 O,2XP+V&UL;G,Z9&,](FAT='
Z+R]P=7)L+F]R9R]R]E&;&5M96YT&UL;G,Z&%P+S$N,"]S5'EP92]297-O=7)C95)E9B,B"B @(" @ M(" @(" @('AM;&YS.G-
T179T/2)H='1P.B\O;G,N861O8F4N8V]M+WAA<"\Q M+C O&UL;G,Z>&UP5%!G/2)H='1P.B\O;G,N861O8F4N8V]M+WAA<"\Q+C O="]P
M9R\B"B @(" @(" @(" @('AM;&YS.G-T1&EM/2)H='1P.B\O;G,N861O8F4N M8V]M+WAA<"\Q+C O&UP.DUE=&%D871A1&%T93XR,#
(Q+3 T+3(Y5# Y.C$S.C,Q M*S U.C,P/"]X]X;7 Z365T861A=&%%871E/@H@(" @(" @(" \>&UP.D-R96%T
M;W)4;V]L/D%D;V)E($EL;'5S=')A=&]R($-#(#(P,34@*%=I;F1O=W,I/"]X M;7 Z0W)E871O&UP M1TEM9SIW:61T:#XR-
38\+WAM<$=);6&UP1TEM9SIH96EG:'0^"B @(" @ M(" @(" @(" @(#QX;7!'26UG.F9OF%'.7=)1$UU34%! M-
%%K;$Y!*S!!04%!04%"04%304%!04%%028C>$$[05%"24%!04%!44%"+RLT
M041K1FMB,DIL04=404%!04%!9B]B04E104)G445"055%0F=51D)G:T="45E*
M0W=G1T)G9TQ$06]+0W=O2R8C>$$[1$)!341!=TU$07=11$$T4$5!.$]$0DU4 M1D)15$5X=V)')'>'-
C2'@X9DAX.&9(>#AF2'=%2$)W8TY$03!914)!64=H55)&
M4F]F2'@X9B8C>$$[2'@X9DAX.&9(>#AF2'@X9DAX.&9(>#AF2'@X9DAX.&9(
M>#AF2'@X9DAX.&9(>#AF2'@X9DAX.&9(>#AF+SA!04519T%/045!07=%4B8C
M>$$[04%)4D%)135)!9B]%06%)04%!04A!445"05%%04%!04%!04%!04%11D%W M24=!44%(0T%K2T-
W14%!9TE$05%%0D%114%!04%!04%!028C>$$[05%!0T%W M449"9V-)0U%O3$5!04-!44U$06=10T)G8T1"04E'06Y-0D%G35)"04%&25))
M>%%614=%,D5I8UE%54UP1VA"%>=X46E00B8C>$$[571(:$UX6FDX0XU)Y9W9% M;%%Z4E1K<4MY63-00TY546YK-
D]Z3FAD55I(5$0P=4E)2F]-2D-H9UIH2E)& M4G%3,%9T3E9+0G)Y-"]0128C>$$[,4]4,%I85T9L85"&18;#E76C)H<&%M M='-B5S5V63-
2,61N9#1E6' W9D@Q*V8S3T5H66%(:4EM2VDT>4YJ;RM#:S53 M5FQP95EM6B8C>$$[<6)N2C)E;C5+:G!+5VUP-FEP<7%U28C
M>$$[;V)(=T9-2%(T4TY#1E9*:6-V17I*1%)$9VAA4U5Y5VE9-TQ#0C-04TYE M2D5G>&15:W=G2D-
H9UI*:EI&1VED:V1&53,X<4]Z=WEG<"8C>$$[,"M0>FA* M4VMT3515-5!2;&195U9P8EA&,658,5)L6FUD;V%7<')B1S%U8C)2,61N9#1E
M6' W9D@Q*V8S3T5H66%(:4EM2VDT>4YJ;R8C>$$[*T1L2E=7;#5I6FUP=6-N
M6C9F:W%/:W!A86YQ2VUQ<39Y=')Q*W8O84%!=T1!44%#15%-4D%$.$$T5SYO
M,69Z9&]]S;VM75T]A>&,P:B8C>$$[;3E-
5D(O;&5N9CA!6&UJ,3)O,4]!,UE- M3RMV=F-B3$]C9F-L;' K6FUQ;S0K=%%6X<28C>$$[5#%%I53E71CEN5W8V>#$$[6FQ&
<4QM*VIU63)C1G!(6E57<7-J0VEP6%DY.%5G338O2T0X,3=$.'A. M1&YU:W0O<5=P,D1R2'%&;GDU<7!K0DM323)X-%!X86QD-
B8C>$$[9VHS>%%Z M,T9867$W1EA9<3=&570X>&59.48X=#908V%ZEE)
M=G=X:&Y.5UE$65EQ>&)Y>BME4#5995I.4R8C>$$[:3!V5$Y:539H3S-#0S-N M:6UG36ID9VI327%%;G-
T82LR2W,W>%8R2W5X5C)+=7A62F9/=FU)95=V2U=R M83DV9G).<#%T2E!(165J3R8C>$$[;RM"5%1S5W!81EAW3C5J.#%E65!-97)3
M87)R5CE,95AS:F-H23=':4-T47-A:EI&2%E,:7EF86XU1%AE=3-F-54V1F-A M,4I*3F1V2":8C>$$[2C9C$$[5&E9;FM515=+94YA+W!-
;6MA<$Y:3V53<6555&XY<4YVFAY1THO061B:VAW;6Q4,4=61=F]J3&%T8C>$$[-W%F635$
M0FUL.6U*4C9):$EX3F@W5%I88U8U85$S54IR1D]I=6YYY658S>G0X95%4:4I$ M:UA:9S),5G-M;#A&9FY*-6@O=T%19FUB-
28C>$$[9S%"6$QW0S9A,G1Z,CE+ M,4%G57(T0G94-694:7E$,B\O;D0W43-I,%1Z0G)J9S!U-VE'>FA*-E5T,$UJ M:V9->FHW$$$[7HS
M3CEB;W)Q828C>$$[1D(V9TQ/1#(T2T,R2U,O47I&:3=&&%EQ-T9867%H9%4P M>7%I8:U1W6$U,9$=J8V-71S(T,E!567$X<#
S+VY&9B8C M>$$[.')R3%5L=EI0'AY165X9C4T<'0V.41$ M1D1%:TU+3$$[:7)S5F1I
MDDP3S=V57,W=7ET,VYM:C52>7)%%<%IU0BM* M5%%B-T=V,S5P=3$Y3DMF1$M)$$[:4AN33!C.$5H:FUJ84M2 M97%0W)$-
D1N3WEG66UI2V---V,S<5 U8C,O,6YY*UE'3EAT2E=11"]!0U$$['!P6$9-9D\R=G
U93AO87AR8D=HGE:;61I>D5S>D=R361Y4V4U>%I0=7HX:G9, M=C9"+TLS428C>$$[3%(P-
%1Z=V988FEV,FDY,'AM2$PS5DA69F]X679M3#@P M=GIC.#=84#5H-C0R:RM93E%S=$YT-W0W97IT-U$$[-'EN3&-D.%5H-
S,O04TT,65E9DTS;7IY:&9.$$[3G9:=WE4 M>DXT2D5P9&HY=WA6.$I82#5Y9FUD2G%K=6]2*UID4FAA4C)D8F1B;5%W;T,S
M24M):694;T]N,F-75E!S8CAO+TY'<"MA9B8C>$$[>38P6%AD555,<48S1DE, M9W%!;V1O6FYH.51I06]
(<65N>F]"5&9B1FDK868K8W%035@V4R]-=BE-+5C9TQ M9M9$9T67)C9V105FQ(5$$[0FM52#59<$1Y8E-T5S%,4TY1:#%(5$$QM
M4S!V&5Z4C(X228C>$$[.60O='EU15AV-&YY&E!R=C@Q4S1C M6'1T84,RBMJ1D0U,13 S.#A0>E9S3#)+-R8C
M>$$[5'(9'IM2F=F=41#1469V,VD!49YV+UM!#5U,TUQ:5!&=B3#7>)+-B1T@
+VE:2FA2.2\U5DE(:EAR:28C>$$[=$$0-02G5FHB$$[+W%K*VY-;',Q,65M,F)G M>FU6*T53F]F3#)T6#AM<39F4&)3
M>6@W:FE:25AI;U&W:V]'228C>$$[8C=*0G(R3TML.4@V>G)/;#9,&<1X<6UQ M6$-7;&AA25I*-35$4E959G)*-
D%$8VY&1#5C+TU4+VY+:GI(<4YX3%IE5%5' M;&%%C<$MR9B8C>$$[>6]R,U5O+VU$=E324@U1G9C67!P-5!F96-F>D$Q4YF
M6&US-G!C4C$S;F4T;DM!:S!O1'DT$$[=4PK%9H-G5N,S!J,T5,+T1U,E$$[-7EE+TTW
M>DHU8C%$4F1'.'V;$IP.7A*1#QD6'!I1:T(R4FU%8%TEQ46-9-9<$1Z.GE& M+WIK=C4S+$$$[558P;,D9/1+5,&5S0%GDT+W=!
M=TYF.F9&85DU-7 O4$PX>G9-9'2%U>4C9C.$(W4:EUK+VU:20I.$R6+9 %R8 M$$[:$QI,SAY86UK<4=O2G4U*WA55R8C>$$[
M15ER5#8U+TEN.'AD43@K*U(U<&159FIR1FI1+6YD,T515D,Y541*36]]!-'%X M1&5&2VIP.28C>$$[>$M#,7)44I6=T<%9]>G8J7C$MOPSV-
VML:VUJ=6]R;#=M4S!,4D9R M:&I3$$@Y:T9X0D5I9TAA70K6&UU83"24DW=28C M>$$[0S--9&TY03%%T5%$$[1'
K-6@O9D]F*T120CE/9$9S9%4Q M435D93AZ859O$$[26M*7:7A7+5G%=B1E%:I5E!@8EI$.4#-I&H*%&X-
#AE6'IO,S54-D])&6&I.<4EF54ID<58K$$[26M*7:7A7+5%&1E$]&7$YP
<$I/=T%!>%I0,$XX%C5A."8C>$$[;C96<$)) M4U!Y0F$S8S!V.UMU2%@@WDV8AGUNY2[N59G19LA,Z-S0U=40K5VLZT=19!I
M8313=EI(8VQ&+:W=":71:7EF468$$$[*U=8;&EI+C5M3V7)Y1A=VV26,6)9,6#E3EG9,L9=.-
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T@XFE30V5/,R8C>$$[4EA2,4Y66E-"3A60CEI.#%F;WA32'IB-5,X=#-F;6)Z3G!U
M9S)J0T]F528C>$$[6C%H5U9H54E$=7IK1'%%549S579S5%)V*V-C4'EN,"]4 M5G1,:E-4<54S1VLQ-6-Y>2MQ-
3=K96TV2VXK>$%X67!N*U=V-4\K5B])1B8C M>$$[>G%D>G!44WIZ-FDY1FQU0T=E2S-'-G=+44)T>3-*-FYA=E1&6'E6*V1V
M;4@Y4&9M:G(Y-'(X-$ER9S)L=5(P-%=O15!W*WI&0S,P-"8C>$$[D\O;%-X;4DP9E)8-#-3<61P$$[,&9S06503$91;$@O041J M-
35".'5E6E!-5GAQ4&UA84)D2#!K27=T3&E255$$[1S-U8D9R5E4T9E99,VA-66HV8V5!3D]0 M=%1&1#1&.#$$[2C$O2VE"
<%162'9B;&]06D]152\X3T=X66PX-R]N.35H
M1W5F;71R8W%.>6=S6D9S26%B,$9S=D(O=T1K$$[964Y5G8W>E=Z261',&]2:#=E36Q4Q,>4E1=41Y0W%Q5F)J=G5.>&EP
M3#93=CA!.&PO>6U/:UA&=$PU9'-R93,Y1GDA'1FUJ5R8C>$$[:'$V>3=U M1UAR5W5+2'=J:7EF6&8O3TI7:WE7=C5E,W5O4T-N-
E(Q0U%X93AC36%29R\X M04(X.%5&-V1I:#1"+WIL-35I*W(K5V1',"8C>$$[0TXV4V%H9$YD5$M/.%9S
M;D5!*WAE54@O04=/2U$X9"])3S9V2#@K2F]C2VU3,S$R,VYT3&A",%5P1S X
M5710*TLU26=F;%A+$$[24=097AY=S1O:U!52F96:&UE1U93:W-B M1DI%4%5-<&]19FMC-5-52TY&,%I*1WE9*UAT64]M-
C%:6'!*0U%3:FY428C>$$[>D)09VU*9'I::7EC36=71B]W1$]7,VU)6#-N6%1D1VEF M;D1P9&XV:F=';T4Q,C-
)+W=$2DY)>CE/9%DW;TI6+WII,S5D+U-N-6Y*9B8C M>$$[>4IY9S!A,6QU=5(V0U9W25EX."\S:DU0;&EP97@O.$%/5F9M2#E(9FQU
M;6QO,4ID6G4T-%=!3E S55 W-7HO=U-)4'!X55!K:E(Y328C>$$[=4Y6,65X M,'4R+S-O=C=I2S%H-
R]!0GI/15@X5WA3+U)B5#=='0W=S3&%X='AX=#=32DE) M5CA%:E5+;RLT67-
8>F0O>FU&-6AR4#5F."8C>$$[=7AV.6A:9%%U57(O041(
M,%E45"]!1TUM2U$X;"]*6'DX9&8O0410.'8R4E1N1$9C$$[,$@XFIK=49(86%F
M.3E+4"M$:R8C>$$[3TQ&;%=+=FI(+VY*+W=!=R]P6#@P6PT;C59<$-9+S@T;BM8:F8O04IH,T]R=719=$=S,UI(."8C
M>$$[2G)K*VMG*VU->5EQ6#$W:6A+4$XK=7@V0C57,6)7-4]M;E=K,7=O+VUD
M14I29"\U;6]-5F9N9DI*2DQ),&MJ1C5(2EHR3S5*2G%38R8C>$$[5U0W3R]) M>7=J.'!F:VA&<6LV:%=M9W5D6G5A-
T%J:5=1;B]N:D5M3$5V:E3AN M=DQH=61X8WE03DTU-W4W1FU0,<$$[;%@O;D@O.$%-5'I0;T9P
M$$[,2\X069.;"\P:W(O045X5S,P>C5A,#9(M.'90>7%T-V4U-"\W9V1.:W5,>FHY:WI+:E1Z53AE56AA;4M(=V1E6%4Y-61Z
M,V,W8S4W:28C>$$[4G!:5SA89&EZ2#=Z:7EF6D@O3TU(;#$$[,TYN8FMB3GIU:4EF:#DQ5GDS,%EQ*T0X5U0Y05!Y!=3AV9C1D+TPS44Y)
M6D%K,$9N1S%Y;T9+5'I$,5IV*U-J=&EX6E1I$$[;U!-6#96 M+TY#97E2=55':E$$$[-'%8G,P628C>$$[,SEH<&YM-D%C;E96,'96-
F)K4U)+5&%Y M='0O=7E%1DLK2UIV.41L-#AD9%$W;E-:94M(;4AQ6"]!1&E*-60K<2M5.5@Q M-
E)A4V%N9"8C>$$[3&)X13EF4W16$$[8G5+-6MH56=->7AU0U%P3S%A9$U5=G%I+W=$*V-R9GEY9W1';'15=C=Y M-' X1G-S06I.5"]--W-
&03AA5GA9,"M9+WI(.#DS+VYJ]>B8C>$$[6&,V+V52 M3&(K<49I=#=60U%54U9;W%C:E1K97!*.%1I>40Q,R]N14AY.38R=F$S-6=K
M5#1,2S-3>F=9+W=!.7"8C>$$[45=5+S@U9F%P4$0U4S!4 M5%5*158U979.3%1V.5AI255(-EIQ+U)I;V9,96UY,G-/;S)S=#)N<3)K8S!B
M6$5D2SAO,5E&,7!T,5A&3"8C>$$[-U,Q6"]N2D0X<')(5$)E=S9Q,2]+-F-O M$I&94HU<6EO9CE::&EX6DXU13@K,DAM>GE48BMA>$-
B2S-L5UIP M;UAB;5EV428C>$$[9&MAF$U-6@Q4%=:<2MP<4XQ M3F1-1'94,5I#+T@V2S!X6E!Q:B]N17IY.3E2.&A8=7-
U2U,V>&5.=TY/$$[3G%05%AF.$$T>4=41D)E,S1O94\O=T1/52]M139:*U=:,#9.<51A>F12 M5WA!,E!P4D@Q,U!Y$$[1F)I.6UJ
M=#12+VQY=458.%1I;#DY5IV3#1(-6)A=#5E,#5D:&\Q>' Y;6=(+TQQ,$U9 M<#DR3$8K9F5,2CE29C@T-R]!2C!E56)(>28C>$$[9&
(K5G9-3V]*<&PW<'IY M:3!N=5-6:&QG:VM-;R]E;C166D=C"8C>$$[-T%,05I0>&]-54+TLW."LW8GHY-3(Q M2%),9E1J6E=%3G(Y6C
K5U)Q>E-E;DE%:SE53%9&<4I&2V=D2TAC,3)6<%4O M=T-C;79-6"8C>$$[-DDO2W4W=&MF:%!R13A.:DA4$E/DIX6E P5#AT84Q$;V9L-
R8C M>$$[5$Y'9W V5VY7DXO=T]+43A#+TQB>3AF328C>$$[6&XS471(M2SAO-W$X:3ED5'8K-
6I0<51F.&LP8D9*9F]*:7AD:7(U1SAY+S@T-2]M-W)N M;4Q5.5IM:',O53%'-FUU4T=U;'%05F-U1B8C>$$[-F9S9S!X5&(R,SAG+W=!
M='14.&EE53=Q,#%D67AQ=#=D=%!0-E0K;V]J5D933F51<#!O>"MN1D0P=&Q6 M,4MS07ES2TUP,T)"-
TA&6"8C>$$[;G9M5#AN.4]V6EAU9$AN*V]3=%5T8G-# M,$I*+VQP.%-
F:5!B341,;TEN94]Z9S5D1$=7.&1M2G0K5F9M;4Y,$$[0RMH:&YJ6&ML47EV1UI41U9E3C%$;V%D4C1:5&@P*UA& M2W=,86-
/1$QI;%E&:#9D*U@O;$$$[4C)K9&U!3$-V2B]%-71884U*+U!J.&UR:CAW3$=Y=DY+;FIG,79447E2 M$$[<5--<39# M$$['A7,W98-
49F;#5F.$%K8GE3 M9$\Q4EEX<70Q9%,S3C,V5"8C>$$[8S%&85)X<4=O2R]"1T0Y3TM(9FYF*U8X M;C5G9595=$Q/6EE.6# K53-
&9SAM,&)K<59E2GE!4V]C9"]%1'1I$$[3"M7-W R1&-1,$IJ;%$K+TI'654R-C1P=% X07EV.$$X M-'EF;6)R1GA(*VM,85!23$EN-#=I-
F1(8T0O04-966U::69:=5!Z>%$$[9&9F;#ED-D@K5#DU-4TX;R]V3'AR3C=71U=D>$=8935A;'A)>F)H4U$W
MBMA+SA!=FUY+S935B]P:6TS,5@K6"8C>$$[+VQR+T%! M>#5+,&)15W
V=&AA>'@S0E@W2FU)-7I%97AK6FII:&M'2W9'=BMC:R]Y>3@Q M961D33!E9GDY1W0Q3G!,,T)N'9)$$[-&IO-D9Y<45P-E(R2G)V
M=&EK4$UF>5@O04-0."M72#5J851Q;FU(4G!,3%Y3V53-&575C1J5U=*5T51 M058R8BLY-
&UT3S)+:W9R4"8C>$$[1D0U;R]..R]!2GAK,6$U,64V,3-Y54D M;W)T,FUU3DAD;&ED2D=*3$=",F]H46YF.7A&3S%E>6M&-
#%E9FQ**UHY<HV M8W9L6%9'8B8C>$$[9F5',6QN6&(O2VE6,2](1DYP:F]V-44O;79Q.'%*1C5E M=4Q61S9Y,V]&
<7%J>$EL2W0Y05=U2TQF4B\U2F9K4D@U0FQL,6I5-W1B,R8C M>$$[6#=I17=%43%&=D)')>$1-<6-Q33=%<5!I24AS3557;#,O3U)N-
60K9G90 M12MI,G9L-C!J;3 K=U=A5V1N;6II$$[8U9$>CD$P,WHU;VUP83E9=WAA5EDS2S-
6=S8S155H%$K8U!Z,R]+3#AZ9D\S;G1T4B8C>$$[,'5X:6PP<3%T;W)7>60W M:4M-:T-S:V@T33%2*SAK6692:6M&5B])4#AJ9D]
(;%AZ$$[3D%)*V8S-'%3*VES54]X5B\Y:ST\+WAM M<$=);6&UP.E1H=6UB;F%I;',^"B @ M(" @("
@(#QD8SIF;W)M870^87!P;&EC871I;VXO<&]S='-C$$[5&AE(&9O;&QO=VEN9R!C;VQO$$[(" @(" @(" @($)L86-K)B-
X03LF(WA!.RTM+2TM+2TM M+2TM+2TM+2TM+2TM+2TM+2TM+2TM+2TM+2TM+2TM+2TM+2TM+2TM+2TM+2TM
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@(U02!#3U8N86DF(WA!.U5S97)N M86UE.B @(" @(" @(" @(" @$$[)B-X03M4:&4@9F]L;&]W:6YG(&-
O;&]R$$[+2TM+2TM+2TM+2TM+2TM+2TM+2TM+2TM+2TM+2TM+2TM
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X03M&:6QE($YA;64Z(" @(" @(" @(" @(" @ M9S$T9S$$[15-4(%1I;64Z(" @(" @(" @(" @(" R."U!<'(M,C R,2 R M,SHT,SHR,28C>$$[4V-
R:7!T(%9E$$[)B-X03LJ*BI4:&4@<')E9FQI9VAT M(&-H96-K(&ES(&-O;7!L971E+B!0;&5A$$[5&AE M(&9O;&QO=VEN9R!C;VQO$$[(" @(" @(" @($)L86-K)B-X03LF(WA!.RTM+2TM+2TM
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@(#PO&UP34TZ1&]C=6UE;G1)1#YX;7 N9&ED.F4R M93$P935D+38Q9&0M9#DT-"UA-C$U+3=C,6%D9C,Q.&)B-#PO>&UP34TZ1&]C
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V,Y,V0X.#1B,S<\+W-T4F5F M.F1O8W5M96YT240^"B @(" @(" @(" @(#QS=%)E9CIO&UP2TZ2&ES=&]R>3X*(" @(" @(" @("
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0$! 0$! 0$! M 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! M 0$! 0$! 0$!_]L 0P$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! M
0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$!_\ $0@ 0 $I P$1 M (1 0,1 ?_$!X (# 0 # 0$ H+ @)!P(%!@,!_\0 0A M 8" 4# @0"!@8+ 0(#!
4&!P@ "1$2$PH4(14B%A<8(S%!&2116(&1 M&B4R87&5*#,V0I>QP=76U^'_Q = 0$ @(# 0$ P0! @8' M" 4)_\0 .1$ 0," @@#!@8" @, 0 "
P01!2$&$C%!46&1H1.!L09O:? M[2/:S[.*QLSL(T1Q31VKE+*'%X\,QIA8\ZSFT6(1C2!PIJP,:2QP)@JF-=)
M0]DT$'"\;QG'\'DUOPU!/1O-HJAL-2+',B.5OXLZDEMA!+9 +M-PYC:^0/-+ MOJ"Z8V?%U0E&W<'E+ RTS KB7K]PIGD!L:8&
.H@!B" C\"(?QXZ[H/\]M(H MY&G%=%<&JHKC7;055=ATA&_5=4G$V@\ 6$;KC:OCQ:=UC2/'H*=XWB*26$GX M%_C#L5H!@K/,
(XHR_C+&E3QZKD$9R6MM M2*]"Y$LU6U/I]KG*QB?$];F7T/6K%
M7(20<1K*_P!]8L%T$K9:K8FW&;*$W]0:59G($@8$B*23Y]*%?T=S,AZ\QUILTWK]+8*M]^M-(D)!_JE1LM=LU,CJ]7R3"?
@JRG!%." M*<$4X(IP13@BG!%."*<$4X(IP13@B^>M=4KUXKDQ4[7%-9JOSK)5A)QKPG>B MX05 ! Q3 (*(.$%"D<-':!TW+-
TDBZ;*I.$4U"_.Q;"<.QS#:S",6I(JW#Z^ M%U/54TS;LDC=L((LYDD;@V2&6,MEAE8R6)[)&-<(9X(:J&2GG8V2*5I8]CAD M0>X(-
BUPL6N =+*$0*X.F M4B7U.,635C9,A"I 9P@#Q-!)H]:=WYG^TW06K]GFE%3@TADGPZ=OXW!JYX%Z MK#I7N#!
(6@,_%4KVNIJIH# Z2,3,8R&>*_2^-X9+@]<^F<2^%P\2FE< ->%Q M-M:UAKL(+'[2-8 -LUU&SMHZ;J%6;N6KA$
MQ%D'""I"*HK)'(HDH4IR& Q0'C@,,[Z>:*HIY)*>>"5DT$T+W130S1.#XY8I M8R'QR1O V['L<'->PEKFN:;AS2+$$',$&X.>T(B
M/2;8U;/6.%F5EX-&<9.+49;,X&KI2UDQR!D8X'PIK#(%X:YKP,M=I=9H M>UHNAQW4N2+\'+ENR;.'CQ=%JT:
(*N73EPH1%!NW03,JNNNJH)2)(HI$,HHH MG&T6W6R>PJRZR[?+F9\@7.$!?O\ (SJLG8WPT^*Z M*?N G#55.&B42G^\J+),ION
>"O-&JT#@ BS_1TT6V%DMY\F&6MA/R6Y6USH[!][2P;(Y)Q_AQB"*G:]+!MG[C)EN7
M(0!ZBQ9+D>79I/)Y@DY*9R+*:T8AE+#*3:RSF<>ED MJ;%OH=>=*+G,5%U@YUMES;KZ<%>O@M5 M."*<$4X(IP13@B!=V&]
(CDNM&[@JKE8IVSV !;<@6N#M[9=_DB2 MN57REL$KOINP,P M'I\(E.K%S"QNOV)PQA#X,8!Z!_R+T6CQS08XQ'&'5VC-
7'6,>UH,CJ"L?'1U M\(-C9@+Z6LD-Q9M&3QOQ'3.B%3A1J0+R4,C900+GP9"V.9OPN8Y#P$:'R*Z, M']O^]>O^/\ ^<>
'04Q3=Q>P;'I-'O:1A$9>6TF/-EP* MK;K>ZXU@#Z&S3M>,2AI& GW@Q\C0?>(/)=%*PTF,T[2ZT=7K4KQN)EL8?/QF MQ@': 2-
Y1(G'Z-KN19EV??3YYQB27QM4G":GC>(VW,+AIB MR"?1X (&4>0KNW!/E H&!)&)7HJN1_W"SXRC\FSCP-<@+RU8N(Y7M7*\
(8"S"K@F]K&VR]^XY+U M7*Y]1E@[F+YQB]:[/A&SZ[9BM<7.26/FKB\1^3*3=%ZQ$/+#.0*%F1K%%E8B
MQIU^.E)N/9/:LI&/V43)(A-(R98YA)D?$6"][C?NMP1&O!1+.7FD9,MF-+S8997NL$=?\ U>N"+]D>NU//>IEPP32IZ79Q+K)%;R]'
MY>9U%5<)ILUBE= X"X(/* MUCY;48&@N@Z01=-5DG+9RDFNW<(*$60706("B2R*J9C)JI*IF*=-0AC$.0P& M*82B \% @%O5\
["?B38C5[6.-?>1EBK%UDRS96S=3JE^(\LV E?B&D@0!Z>^ MB*_C87[0IB@*+*VF4*(@\$"E9@&3CS
Z9GU'1"!1IX]*18*RK=R[BTWK4\DT M9.2,WCJ/(NF9XW:.U4'2;5RLW!1-!RHV<$05,14Z"Q2BF8IT<%"^L%QU78:) MK\)R])^-
A8*,80T1'-MCXHC9A%QC5)DP9-R?DF/8@U:()()%ZCVIIE#K\<%6 M\!W[AW1 '*/YHZW-
5Q7E3+K#7R4P75L0V]_P#Q98!KS2RV!-NJ MVI=0)&EK\?-5DRA3 _,\-.%$0: U#W)1O9J$ D&XODN \W#GL8\Y5>2\9XB>
MX*F\Z7G(5"<9'=,8W(D=C]E6*V>PR-:A57KIS4K@Y>+SK0\U9%R6&LQ,.>'AI%5.;,]218KD?$Y@OM&S*^7 MWZJI6\OJOM>
<,6F9QWISBISLW+PKI>.?Y6L<^XHN(/>MCF36/4F[>+DK9D!B MFJF=N,D*5+AW?
VOX*7G8Q1NZ<%LV%QS)U>YZ;O//DN+:#>JFR+L%M!AG7W/V MKU'AH?..2J?BF#NF(;)9B2-5LM^GV-
8K#Z4JUI&>+8889N38-YD6,Y#/8Z.5 M\K7 58S;>*',Y1>W7),9C6K MT2O3T?7))^_>5ZQV1],+RRD6W!,/<]Y2B8TO-A M\
<^"QIUM]6EJIEG*%5Q]F?7S).O\);IR.K[?(X72NY'JE<=RCI)FUDKFDE#T MR8B*ZBJJ49*5BF%@6CT?ZRK'F:D<+H%(Z%P!((-
MV^R+(X*%>EL=DKM.@)BU M6Z>A:M5Z['.YB?LECE&,) P<2P1.X?2DQ+R2[:/C8YDW3.N[>O7"+9NB0RBR
MI"%P0SVWOJIM$\#3,K4-?ZE>=N;1%*K-EYRK.VN.<1'=MS"DJV9Y L<;+3 M\R!%RB4DG7L>S-=>H![J-G7J!TCJ%*V%YS-
F_';T&SSSY+)F3]89L(K*&6AM M,\-,(45!$D?)Y'N\O*%1[NH$-,-(N$:'4 O0!5"#(43?=X0 >T"D\ ?N/3^5 MI+I'ZK?6#.]T@L;
[48GEM4Y:P/&T5&9)0MZ.1,0%D7*A44#6Z4/ 52QT%BZ7 M431+).(>R0$843O;#88:,26>I%HZ%PS!#AT/3^;G@BM6KIL];-
WK)P@[9NT$ MG31VU53<-G39PF55!PW72,=)9!9(Y%$E4SF343,4Y#&*8!$H56/=3:^AZ/:P M9;VFR5'2LU4<30D=)/(*"58HS4]
(3MBAZG7X.+4DEV[)-Y+6">C&*:CA4J:0 M+F6,!P3$@EEH+B -I/V?)#<8]]7SJ7.6MA%9'U?SM0*H\=I-E[;"3]*OCB*2
M64!/ZA(5P%JLZ.R;=WF>%BWTG(%;D4%E'OW()M52E\!]MK3RN<^H'WO6R>XG M.@T!TKQ?
1\D9#R\E=7^5:+7\D8GQGBMJE:LE7^E6V*;S57M+6#?+:AO@'9I3LV0A@ZE?* /0"F$'% MW0?._P ETO7SU@5-
FK9$P>SNHDG1:F_=H-Y'(.(LBC=7$$DNH5(SUSCVR5BN MN9!@U[OR,)JV3JUDG%4+E_$3U
MEE"JW*CMKWCMW79%DW:7J+EH8)FN$BY.549L6(SR:K5NBO+*,D6"SC_68M/ MX!,H-
FU9O+\VC'E788SE,J80RIC=AEB!VKG*FY'3K)WE5N4&Y1>(.X9\T,FQ/1_':6IH&8E38RV&&HCGA='-3R X[]/BT\TIC MD,?#]),
<=AC9*6NPF2>BK(WPMJ(ZH,8\/80Z-UX-:&8-.LT7-Q[T;W:KM7.Y ME$Z8Y1_U77+1DG -M-%W)^@-
VC^;B4&=@A"KJ_MKRT@B:-8) M"#E8% (9,?,C<(]DVD1_#4%?I!H3B-
M]BX;9JU>\!Y)CV4^T2C[+5Y*%M$&^:.2/8B7:MW24G!6&!E$?V):%D!;$79/ MFIA W:H@J5!V@X;H\%Q+!,9T)T@IXZR-L.
(894TF)4Q^M'*UKA)%-"\921O M#0YCAMS!LX$ KZL3["UUNO6F+/Y(RR0<3/QRG4![V,PP;R+0_4/@>YNX3'J'
MP/7C].,.KH,3P^AQ*F.M3XA1TU;3NO>\-5"R>(W&1NR1I7?T$S*B"&>,WCGB MCF8>+)&![3_U<$(QZO?
8/\,:WZQ:S1K[QOLM95L.5+&W04_>&LXCKY(2-9OT MP'X8RMCR2A(-0.7]Y[4C'3-_5% &XKD]XFV0%O,\/*_7F@,:33Y[(5SJ-!J
MS,TA9[Q9X"GUR/)U[WT]9I5I"Q#,O:4QNYS(/6Z(=I3#U.'0HC\"5@FP).P MGHG0&$,5P."\,8DPI5RE+6\18THV,X'L3!$#Q-
%K,966"IDP$>U19M&)JJ]1 M,8RAS&.8QA$PE1)N23O-^J58<[K83]2O-'V]O;5][ZOUG);G#U4,FIY618'"
M[%GC('$:;J)3,9J7K,M9$SD$2+JS2S@G0JP !6XA9@XG/KL[65R/2_X*>9;Y MJ=%O0I*C"ZZXPR?EJ54Z"5LH[E8 <20#%54.@
X&4R6G,-D"F ZQ(-R<2G00 MB2K%&L9+*43@8YTY4!+XR (JE8@'ZG>0X<3\D'CAW&4_FO+F+<-U0
M@J6C+&1:5C6N$!,RO=.7FR1M8B@%,@@8Y??2B F* E$2@(=P?Q IR; G@">B M=*UF 8U2MUZK1@JC&UJ#B8"/%
<_D7%C#,&\KX&R?D/T#N/U-T#KT MX*@E,'.;V$_4WS.MPLEMGWOX%CEB4QC4ETU/(S4JN'&K/%D.]C@ 1*1E-IU)
M2PD[0**RTNNY4*"RZO!78Q9C1ROU7.N7ORX-BN9=E&XXGUU-1F4Y1*&MD*QS
M.1YZ5KE8:Q!)^$KC:/))1%>LSI2/8C'$278QLNX,Z2%F5-8LO>& $ MWS-LOL+74?2=7?H?C;7;("]9?942L-\O.4I.G/7)1M)8U""5<
M.8]L=5Q$JF(F5$4@ H'NUG%PO8VM?D+)?/Z@+8/]0_-;VADV;[WM'K54ID5)SEGL3^6259##1$/#(N9*3<2#=9=LHR M:H+&<-
U%DU$S(F4#@MR0!<[!GFMA5O3M^@ MP*EY^XM.1ORDNK("E\A7T45+(*O]5"'%Y_5^"T\9E]I^-C;Z]EJ#Z9;E2WBZ
M[(R^[&P%&GJA2-8K/.U'&U4N4(_@I>Q[!QY'$/-.W<-+MF[Y!CAM-=V+WW+5 MLJCD9Q#-
FRQGM2L3%N6DSQ;5:0;YD@[MP_3XKVGJ]]A/Q-L9K!K+&OO(QQ/ MBRQY6LC=NIU2_$F6[G!1;20(_+Z)KN-
B2#4I@ZHLK:8Y!$'A@ D R<[G;Y MGY(7+5C",=NY1T ML("5!JS66-]J8\%,XZK2> [[NZHNF-
,G%4*)0&ZSF*=Y07BW)BM%;CC#1*M+C V/-EKAG MDZ63GTDD7#NM8[J39Y$*W.=C6[IJYF%%YROU^'1<(IO)WZFLUBW)9?
(&9;3P M^I_OYK=/8#TA#*NXBM%BUZVQLMSRU6Z[(S$/2L@8YAXNNWZ4CF:KHE;8S<%8 ME'M1>2YTO;1CUXRLS0CU1NW?
W;+*R+4HA.;YM%N6WN?@@C#%,4PE, E,41* M8I@$#%,]! 0'Y 0'X$!^0'X'@K*9W^F:V.MNPG*XI<9=9-W-3&O63+IKVRE
MI!91P^=U6L1-2NM,:+*J&$3(5NJY!B:A&%+T*C$5U@@/<=(YS%3E :\@;#GU M5//5Q[!_@;33!6NT<^]O+9\S.XM$PW(IU,\HN&
(0KV0:+) (""2EUNM!?I*' M#M%2(.0@&,!C)EM +N)X#N]-5A,JT_% U;'$Y#0R5 M5R5GJWDI$=8*
[&Q;.+KAZS$R!)>^RU6:P+./9UV6C:HM5S0S9DVA9!1H@BD0 MHS*QN5[[;ZHW[=N0S/?:OA-_^3!O#RW:?
7R,="3K>2B:Y8HE>391LBK'O7,"$0Y49+-"R(/3H-EB-D:\V%[\"/[6 M4/!2)HMZ:N3LTIR?]<36)PX=-6-DS?
&559R8ZAPK+',]X30;D54$3';LI<9E MDU+W"1NW;)-$@(BW33(5.4 2.MR/F0"?JM8I7577.<;5)E-8=I$LTH<@^EJ<
MVD8HKU"O24EE>G9S?O8U)PHH1%=WEO']-O2YQ W?-5]D8?ZMYVRI:7/$_8(] M"1\"JS_T1W+6_N<8;_Y,_P#_ '+@LZ[_ -
SO^Q^J^]YDFPGZ5=#-L,]H/OIT MQ0<*7)2H//)XO%D"R,!J&.2^3J E\U\L%=0ZD_<'R=$@%02@)&B[@.)'/XGR
M&:7RP)2U:&4<'95\B0\;TNT;H]+='\2P*L:S5K('?AYG-N:2MC!?25;+ M#6!AG#2\-(,D1DB)U)' UL:6GE MNR:&62&5CLBV2-
Y8]AMG=K@1?5%[;!===A,@+76D-L56IU[M:!,Y>XHFW2@' MTLCDG)(-Y=&1_P P=7:@U<+BM*X_ MD)>@27RO8EC!Q7V?X7#

(X MNJ,&EJ<'GN?>#:9XFI!8YAK*&HIHVWO_ .,YY$#N+0RN_&X#3!QO)2/DI)./ MY9#XLMHM#)&W/>"@%O5 ;!_G/S1K90F#
[W5?UMQEC_$+0B*G>R-/OV+C)UM< MIE 1*#Y"3OR=;DC] /Y:RDV-U!J41[:7-(19E_W$]!EZW5?O3YZ]_J&YKFLK M)ZQ]
[7,02TUL!93"GY2LB8HBU9FG.SD$!)VCD]>AM#&.)0(#OO*)E"D3.6TI MLP\\NNWM=,SML\XQ^L^L&P6P4D= $,-X>R%D-
N@X$/&_E:Q6)*3@X@I3" *+ MS,R@PB6J0B'FR#]PHZ>.W"ION47S3[E@<0 18S$YDABR=' 3$5>U($@[3M#]Q59S=P' M =S_
C%>"A2H[GV["?J,YJ^UL^S?>\KN-;>TP/6"%4\R#1IAN,;4NQ)M50 M$2J-GU_87&93,G^T890PIBL%!
>UE)VC(\G'.^PP>=Y5"@J7HT0,)59S[P' >O M]!%\\%"N4YWRQ!X&PCF#-]F$@5[#^,+WDV:*=0$@5C:-6)2S.VY3C\@JY1C#
MMT2E 3G55(1,ICF*42R!<@<39)@+C:YR^6ZTWFSO3R5EN=CG+789%3KY'\Y8 MI-U,2ST_43#WNG[QPN;J81[E!ZB(_/!7QD ."-
>](3JE7GD=LWN?9:VRD9Z- MGX+ >*)]ZT(LO711A"7'+"L0HL0X-WDNRL6.8T\@U\3I&/2EHP%Q:RK]!0JT MYS#;[,R.>[[YHW?
@H%X$332 2ID(F43J*"4A2D 5%5#*JG$"@ "=54YU%##] MQU#&.81,81$B4A\Y;83]3?,XW#R^_@6F6I7&=2734\C-
6J8=:L\5PKV. M!$A&4VWJ(V$@$ OE6EUW*A0775ZE=C%F-'*_7-
7]]+GKW^<7,_@UBQAI[1YA6.L>STU(V+)*C%5,XIOHJEV2&=IJ-)%8ARCA;=UR,F[/CNZ9]DO5X*TCR]0/4K2N%K=3-HE%3)
MIBK(2SD_C3*()E*L87N))+;G/:?D%8B1]71RZRQ[\T3A755 MVB1;G;ESAG;+F58T%2B116,9'KF(D%NTP <$EG&*72R
F#HJBH1=,3)+$,8J MDQN\\@ AF_54;!_FMS*&N(H]]YH/6C#E*I+AHFIY6R=UO::^4;(]((")"N%H M"TTB)>)E^4E8$$E.BQ%"%*6
6:3Q/89>MUDIRO-8-J5@:1C$YFN7',E M:D+Q%+H X;R&.J.9>_Y&9.$S%,F*+RCU>?:F%4ID@%8!4(,S*\7AD-^O;4Q1
!$R%QM$XD8YBE.J)14.4IC"4"HO-W./$GIN5 M]N"U4X(A5/5J;"?EYHKB? $<^]O,[%YK:/95GY.GO\?X;C L\VF*0"!C@A?) MS%
[D#F[DB>0OD,D8A30B[B?VCNX-;#"N:FO#&
M4)+HV5"2;*P2T49+]TLDG*$:G8F2_I\$^NSV#;&0@4=_:+A;L/Q=N(1L(IL39KNQV[;W'<7'9;"\IW. MS>NY!R=CBR/U
8W&LJ7B-,)%7"IYVDI.G,TBT:MRJKN7\G77KV27(@FJLN2N ME*0AE! I^_?8+C)I,:Q? YWV;B].RNIPX_JK:NS6#*
[YZ69\TCB+D4ER;K MM#V;8MJXA68;*\$5D0J(;N!O/3W\1H L=:2%[GN)&R#B4N)V9S/+;&;%9TSY M.>0K19H'
(P7T>^O?/KW"X4'(V2V0*B'P) ;XH7\ M:9OD%.Y4 Z(B)03G-HY$]-8]X*$WLGER@8Q%%%3QNP MJU<5';>0^ ,9Y#M[8SKQ@-
U%%"' M0; (D0+P5*0W>X[<[#X#(*]6P^8(;7S F:L[6'Q#"8;Q5?\ )TDDL?QE=-J/ M5I2QF8E$! QEGYHXK)NDF(K+N'"2*
(&54(42U N0.) ZI,+9[',W&RV&W6-\ MK)V&U3DM8YZ27'JO(3,X_<2/U5.PGY4\MAIB*/?>&)PK2:&HOE&QO2& M
0.+=&P5>CQ+Q,GPJE/ DKU145(8M(1=]\L@3\LNOV;);/P5M-S>3SKY^F+E
MGZ>8J*&#Q)EFTB&,"JR)3%)$+O'+/IL[V_M+"."N)K= MR#]?/TZ,?9V/)E3>YXLYS)^%9VZS'*.;E6U'*0@!B.&>/WU-AU"J? MN
$87O ANI"E2D.L]QYVX[,N^WS6Q7!:*L>Z>>6VKVH^R.PKA9%)?$6&,@W6 M&(OV"1[:(JN/SU&* %/VQ5F;0>(B4"G^PRSU,IQ
HB/!9 N0!O-DFJ=.G+YT MY>O7"SMX\76=.W3A0ZSARY<*&57<+K*"915994YU%5#F,KVRFRTDQ\,CF3+
<)C:ON%T_W5:EAZOGD5WS!00'L925IR/,QKH$S M *[RJE!8H@T;FX*K.?> W =S_"P9]4)EI]D;FQ9#IR[A15A@K$^',81:7>(H
M(DEZDCF%*1 'L\AI'*CI)PH =YC-RHG$00(4I2PBS+Y9DGY9]"LM.7=J>QW MDW/P3JI)W!W0([+T_.Q3ZX,(MO-/81I
TNRW!PX:1;IVP;O7"R5=,T215=H$ M[W &$XB4"F+=[M5I=:]K=R B]!]'7AWH/;O#DL!_D(X9JQ@_Q +R41^/]X?V M_P"
[@H/'/[1U*\/]#KQ#_?CR1_X+5C_Y[P3QS^T=2OR'T=.*.H]-Y\A@'4>@ M#A"MB(!_(!$,B B ?Q$ #K_
!Z!_#@GCG]HZE%?:WX/I&I>M^(M9YL6$ZX\3;I_:PLY=FOH[4[SZJ8!59#(1&1LV4AA;6H)BKW4&(E4K)D1;Q M]!
_M:+#6%T)3=$Q\/10Q$^XY2E>=5KCP'"*<$2X/U7>PGYG\Q*L83CGWFA-:<+5>"D&(*>0C6_9/ M44R/8'(=![4S.Z9)8T;J)]O>4\
<(G,/<4B96H!9I/$]A_-UFMR2M?/U*\T;4 M"@NF/OJ_7LGM,NVLBB?D9!7\+L7F3U6TD7H("QFY*KQM;4(8.Q=::1;&Z MU M
MY39CN8MUR]+IIGL9@:I;(8HL>+[84$"220/:_.$1*N\J]H9)K?1[R*8R8 MG.T4540>MBJH_48IU(1AUDDGISE^!I-
H[1:48/5816BS90)*><-#I*2KC#O MJ8P2+EA):]H+?%A?)$7-$A(XUCN#4V/8;/AU2+"0:\$P +Z>H8#X4[-ERTDA
M[01XD3GQD@/)0>&8,97K!.0[#C+(L2>)LE>O<-KH,1HJ:MIG^)!4PQRQNWECVAPN-SA?5>TYM>'-.81[?IY->_T^*(F(()"F4+BS
M(;O<>=NF2P.]8M>)1:ZZ+XV*=9.%C:MG"\+)E[@0>RDU+8Z@6YU0_P!E1:,: M0#HJ'_>1)+./X O\E+
/U'X#U^_[05G!6$P(U2]5;HW6M=,4U+.6+]@JGE.@ MX\J=.L\;1*?3;;3YN3JT"QA%)6HR[O(%=>HQ\O['R<;/146K#G]E$FI
M95T55T+KFUB"3;//SNLD>;IZDBP;T8@M&KNM&*IW#F$+R+1MD6YW^2C'>4[[M L9!M)HU5O#5UQ(5ZB0+QZR:GL(-
;%:Y.?:)EB@D(F*6EF4P4D<6J0YQN1L MV#SWH67@IDV#Y$VO?Z;^5;J757C'V=BOE$/G"TF43\+IQ)9HDG>0(DKY+H!D
MWD53YFL5]1)0I5DB0Z:2Y06(H'!4I#K/<>=A\!DAA?6#Y)E9+9;4/$"BBH0= M-
P9;\DM4NX01/*Y+OSBL/U!*'0IU4V>)HTI3&ZBF14P%[05/W%- ,G'F!]_?
MH@^T%")+HJJ)%73353440.8Q2+$(<#&2,8@@8I5"@)#&*(& !$0'KTX*<[#N M30R(]2'RC4L.P>0G&?
9*%E5:ZP<*89:XKR6\R)"2H,DC+4X6C.I%J@NHU8#Q MY)=.RI5%P*)5FL\9HHDJ8J?A/O;5/:W4KZ3E1\ZW'W-1S#LU0:7BR;Q;
X=C M*-9,;GM%J[V'F&M=12@XV6L*1&\Z0YYQVH0Z: M)8>PL#;D7-\ANM;KM0^?K -A/K69=3]7(U]U;T''ULS7:V:"GE
1*1[#Q>/K(Y;I#VJD9VGS' 4W*!N"E@&3G>73,^H0F^O6()G8+/6%L%5 MWRA-YCRI0<91JJ*?D,U=7BTQ=<(],40$I46
2)GCA13HDB@@HJL8J1#F IW& MS2> *<]5>MPM,K-=I];8I1E=JD%$5N!C4 Z(Q\+!1[>+BV*(?R2:,6J""8?R M(F'!4%[W@B&
<]57L'^57+:8X@CWWAG-E\R4NF.F::GB<*TB@G7RA8WI! 0.9 M!"Q5FBQ3M,OPHE. FIU2.H0Y2PB[[\
3\OFEM7!6TW2Y/^OGZ8>6EIYB=RQ^ MGSB6'H.^VYJHGXW3>Y9;6=93M+%\80 ZKJ(F+@ZA1.<3=B,:B@D(((HE*5%Y
MN]QY^F2 C]3%BB>QQS<,XV64:KHPV::9AS*%1<*D.!'D.AC6O8TE%$E1^U4J M-PQU9FX@3_JBID3,'V@)BLPF[.!
([W^:R:T^V0L>H.T."]F:JQ)+2^& FL9DG9:VYEH%1Z1%4[0DB9R1)0Z0$$MW-UFEIW_ M -CNF@V
>>#RN=@J1#W&+W!P]B]X_8-W$I2<\7&"PU<:T_42*=U#23*^/X>, MD73!43-U']8E9^"=F(*L;+/6YB+&*H8W@VU2>8!
(ZC^UR7:+U"_*YUHK\@[C M]@(G86Y)-U3P]"UW(7(SB7<%*()$6O#51MC.&:@L*8.5I&XD?%0,HNPC),Z1 MFYBRV)YW$^W-
9IUM+RE)??5VL5",E%)B1;M8=@V;-R'+,D>H&YWOM^/+EYK0OG M-["?IDY8NX62VS[V$\^Q/*8QJ2Z:G8]3M68W3/%D.]C@ 0,=
["*6U2PD[0," M*,0NY4***"G!:L%WM'._D,SZ)2)P5U,EO2JZ]_E3RVGN7I%CX9S9?,ETN;9V MHGXG"M)H1T,7UQF@ ?(B(C\
!_$>"B2=OF-;!CM3O9M;GU%Z,C$9"S9=G51=BI MY1/0(.3/5L=)^3J(']M1(.NMNXG1,?#^V4J?:4"O,%F-'(=3F>Y6X_I,]>_S
M'WYR/GB18^>&UPPI+&C'OC[O89 R\^"EP0=X@)4_=41GE)/X$%#"3H7JGY>" MCG-
F@<3Z)B]P553@BG!$L\WIY0G.#VJW(V9V'_1A?',?EC,]\M5:%>]8?*JV MI2\Z[:42..5;(Q52_2J8T@HP 4(F<"M
[DTQZD*5IDD;6@:VP9Y';OW<5LUZ M:[E+[5Z>[%Y\S_MUA.3Q'(ML21.,\5-YZ=ID\K-JW:THSUVE(XM2L5A!BM L MJ)
QBSA^9BHLVM:S=E[E,T@"!:2O:X --Q&N;@=F#D[; M*4EX["0#U CN*L3M*O"/)RYP>&LA2I4T[53;?
(UM%^U+B+*#9!$)TZSAVD>CSG:/8U@^)QX?+(Z2AJVTLT]/13O-Y899H6RQQTT[KR M-
E+Q'#.7N>=69[X^8^SFJTDP&8X#C>#8I'0S/<^BJQ23U%/23O-Y(9IH&RQ1 MTTSO?;(YXCAF+W/(9,Y\9:]
I,!C2ATG'%4:@PJV/ZC6Z36F(=H S@*I#,H* M':@!"E+T;QS!LB':4I>A/@H!T#CN9=P+#KGX97=UR
EJE+R8&AVS]G(1,DK%LK$ZGH MDI(WZA-]AVV['UZ\D
S>>3[S1\>3+F"G]"]GI!ZT6.@JO1L563)\,;8[.260G#W.DJPL%7QY"5JH#6W"<+"8 MTKEWLL"VDX-
O/KJEL4W*RKVV2[A*$D(^"KL066CVY:-F!<=;W1;+:<^=ATR6 M9>.O3P\URPY$HE=NVIUIIM-
G;G5X6W7!>_8<=MJI692<8L9ZRKH1V0W[QRA! M12[N4518LWCI4C4R;=JX6,1$Y;F5EC9US;+([>B:00,'$UB#A:U L4(R"KT3
M'0<+&MB]C:/B8EFBPCF+H]$TRAU'IP5-#2^HWY1N5M_:)C M'/NL\2A:
<\X)BYVLS&.3O6,9(Y,QC,O$IHC:M/Y1PUCC6NE39)&1BX1VZ9$L M,;8YY!H[5FV4)$RI2Q/#"0;V/8_?!
W+4#;''5PO>,CIU>LJE;)B*ZS9E)/)$R8%*V M9.%E4452P9&-VN!Y#/T1^G(YY,).5M2KU=\G72)R!LGF:+@XFXN:J#P*)0*I
M#.%I)O2JH[D6S&3L3E[*KDDK+9Y"/BTGJS"'CHF&9-HMS)SQ5I)-<[+ ;./G M]/5#2_4&P7>/#(9,:KPEGA:='@M-VIH
4F1C)9&!8R,K% MF5C'!6"K!U(.F)30N:TNN;7M8GSOGNW(074#ED;:YNVGP'B>Y:L[%5JCV[,- M K^2;)8L*Y+@8*IT-S:
(TEXFYZ8DJTT8Q#2*K)95THL^=-2>1(B(*%54)P4[MGM#20YM[&UB";[MF>U-PD446R*3=NDF@W0231001(5)%%%
(H$2223(!2)IID M*4A"$*!2% "E X*DL5N=/R@ZOS3<-5\U:G(C'VRV("R[G$5[F$'!J],QT MP5!69QQ?3Q[=S(EJ\TZ9,GL=-
,VDC(U"91-(L(]\QDIZ)EBDC>6'B#M'S',= M]G,+I]DN6!OYJ9.2D/F[5;,$"PC%UDOQO U&3N^-9%)(QNQU&9%IJ$Y3W*:R M(%
<@V/+HR39%0@/V+-<#HD*T'L=LT4O:%3%QY -\"3Q]W7XZ=>"VN.*OMKARJN8;M=*,&.&-3,PRL6_52 M(%VM55>8ZQTV3.
(>1=>_W\M;JBH-TA%PJT92KR342 :L7"RB*2A:&1@VN'E MGZ?-'WR\TSC)*RV61C8MNJI#0\;"Q#!1@^E;
5:237.631LXGF=WPX7*Y/ZFO#F MWFR^LN!M>]5<%Y'S(WL&7Y+(^3W%!B@D$8.,Q]6%XFK1$ZH=PW(1&PR]\=RS M%
/(*CBG"L;Q^W)Y"S$6AQ+B!EE?B>'E=!._T+_-4Z]/T);"_P!G_8T_3_/W M73_'^'!3^+'^[L?HFDFEN!FVKVI&MVO3=%%)?$.&,?
4F9.AVBF]L\37&!+=* MB).I#*3-H-+RRYB?899ZH8GVB'!5";DD[S=>JWML&5*SIILW*8-I]FOF95,+
M7V&Q95J?,:63%>8\UYH<2#^JV^+4AK&RQ[0J]'0=*)),%P]PB*\]*7^59^3H51 ?A*M5DR "ICJ%7E<'.%C< 6\]IMV1(?!1*

<$4X(O_V0$! end '"