



Crop Input Fundamentals Report

March 2021

Certain statements and other information included in this presentation constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") under applicable securities laws (such statements are often accompanied by words such as "anticipate", "forecast", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words). All statements in this presentation, other than those relating to historical information or current conditions, are forward-looking statements, including, but not limited to: our market outlook for 2021, including agriculture crop nutrient fundamentals and market (including potash, nitrogen and phosphate) commentary and the anticipated supply and demand thereof and import and export volume expectations, expected market and industry conditions with respect to crop inventories, production, margins, currency and exchange rates, sales, prices and the impact of market fluctuations, and fertilizer cost as a percentage of revenue. 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 Nutrien believes that these assumptions are reasonable, this list is not exhaustive of the factors that may affect any of the forward-looking statements and readers should not place an undue reliance on these assumptions and such forward-looking statements. The assumptions that have been made include, among other things, assumptions that future business, regulatory and industry conditions will be within the parameters expected by Nutrien, including with respect to prices, margins, demand, supply, product availability, availability and cost of labor and interest, exchange and effective tax rates, assumptions with respect to global economic conditions and the accuracy of our market outlook expectations for 2021 and our expectations regarding the impacts, direct and indirect, of COVID-19.

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; weather conditions, including impacts from regional flooding and/or drought conditions; crop planted acreage, yield and prices; the supply and demand and price levels for crops and crop nutrients; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy (including tariffs and trade restrictions), government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof; political risks, including civil unrest, actions by armed groups or conflict and malicious acts including terrorism; the occurrence of a major environmental or safety incident; risks of crises such as outbreaks, epidemics, pandemics or other similar public health crisis including the current COVID-19 pandemic; regional natural gas supply restrictions; and other risk factors detailed from time to time in Nutrien reports filed with the Canadian securities regulators and the Securities and Exchange Commission in the United States.

All forward-looking statements are provided as of the date hereof. 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 US federal securities laws or applicable Canadian securities laws.

North American Agriculture Fundamentals

- Key crop prices continue to be supported by tight supply and demand fundamentals, which are increasing profitability for growers resulting in positive grower sentiment. Cash margins for major grain and oilseed crops are projected to be at their highest levels in 7+ years, as key crop prices are up ~50% year-over-year.
- We currently expect US major crop acreage to increase by approximately 10 million acres in 2021, which is expected to result in higher demand for all crop inputs. In Western Canada we expect shifts between crops, which could result in canola acreage rising by as much as 1 million acres in 2021, supporting crop nutrient and seed demand, although we do not expect a major increase in total acreage planted.
- In the 2020/21 marketing year, US corn and soybean export sales are up 134% and 79% respectively year-over-year, which has continued to support key crop prices globally. Total US agricultural exports to China fell short of the Phase 1 targets, however the value of 2020 exports was the highest since 2013. The increased US export sales are largely driven by continued strong Chinese demand, as the hog herd rebuilds post-African Swine Fever.

Global Agriculture Fundamentals

- Brazilian growers are busy harvesting their soybean crop and planting the safrinha corn crop. Precipitation in Q1-21 supported soybean development and analysts project production in the range of 130 to 134 Mmt, a record. Both the soybean harvest and safrinha corn planting have been delayed due to the late soybean planting in 2H-20 and the continued rainfall in Q1-21. Brazilian grower sentiment remains positive as strong crop prices are expected to result in record returns in early 2021.
- Regional food price inflation has become a concern, due to tight global supply and demand fundamentals combined with local currency trends. As a result, some major grain exporters, like Argentina and Russia, have imposed short term export restrictions to combat inflation. The reduced available exports have provided further support to crop prices in Q1-21.
- Australia's 2020 summer crop is estimated to have increased area (192%) and higher production (275%) year-over-year. This follows the 2020 winter crop where production increased an estimated 89% year-over-year, due to much better precipitation in 2020 vs 2019. Current long-range precipitation forecasts remain positive for growers in Australia, and we would expect 2021 planted area to be near the much-improved 2020 levels after drought in 2018 & 2019, supporting crop input demand.

Potash Market

- Global potash demand surpassed expectations in late 2020 and we now estimate world potash shipments reached record levels at approximately 68 million tonnes. Potash prices also improved considerably in late 2020, with US Midwest prices up nearly \$100 per tonne at the end of 2020 compared to mid-year levels. This demand momentum continues in 2021 supported by favorable crop economics, high potash affordability and limited inventory build in major markets. As a result, we forecast 2021 global potash shipments will be 68 to 70 million tonnes.
- India and China settled a 2021 potash agreement with Belarus, the only major potash supply agreements to date. Canpotex and other major suppliers individually commented that the agreement did not reflect strengthening market conditions.
- North American fall potash applications were very strong in 2020 and channel inventories are low. Early 2021 potash demand continues to be strong and Nutrien has been fully committed on domestic sales into the second quarter of 2021 since early December 2020. Globally, potash inventory levels continue to decrease while crop prices and grower profitability have increased. As a result, Canpotex is fully committed into the second quarter of 2021 and has not placed or allocated any volumes to China nor India since the previous supply contracts expired.

Nitrogen Market

- A rally in global energy prices in early 2021 steepened the nitrogen cost curve, which in addition to strong agricultural and recovering industrial demand, led to higher nitrogen prices. Global ammonia prices are further supported by tightening supply, while urea prices are higher due to solid demand in nearly all key markets.
- Strong crop prices and significantly lower offshore urea imports in the US in the second half of 2020 have supported rapid increases in NOLA urea prices entering 2021. The US nitrogen market continued to be tight, exacerbated by several plant outages recently due to the storm that crossed much of the US. Tampa ammonia for March has been concluded at \$445/mt CFR, up \$115/mt from February's \$330/mt CFR, and the highest settlement price since September 2015.
- We expect that Chinese urea exports in 2021 will decline to 3 to 5 million tonnes from 5.5 million tonnes in 2020 due to strong domestic demand and higher coal feedstock prices.

Phosphate Market

- Global phosphate prices have continued to trend higher in early 2021, driven by tight supply and higher input costs.
- Improved agricultural fundamentals triggered stronger buying activities in key markets particularly in the US and Brazil, while India remains on the sidelines due to challenging import economics.

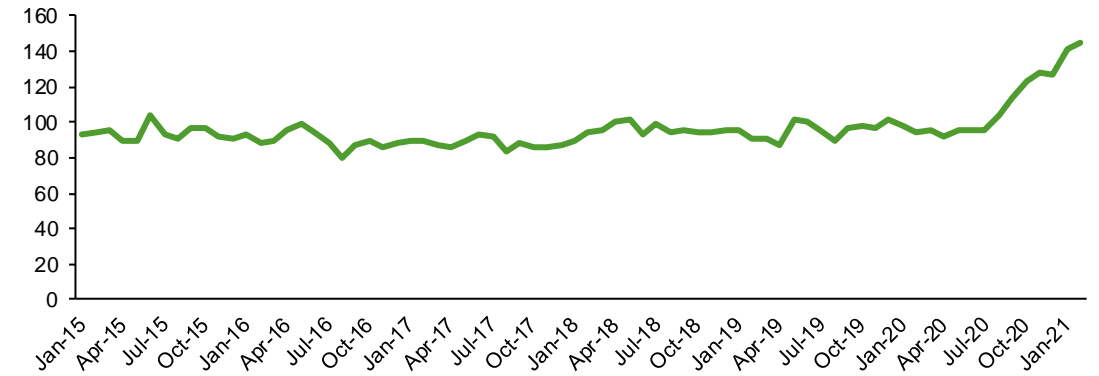
Key Crop Prices

Monthly Average Cash Prices

	Corn US\$/bu	Soybeans US\$/bu	Wheat US\$/bu	Cotton US\$/cwt	Canola CN\$/t	Brz Soy BRL/t
Feb-21	5.48	13.75	6.38	86	685	148
Nov-20	4.16	11.42	5.76	70	531	170
Feb-20	3.67	8.84	4.87	68	425	73

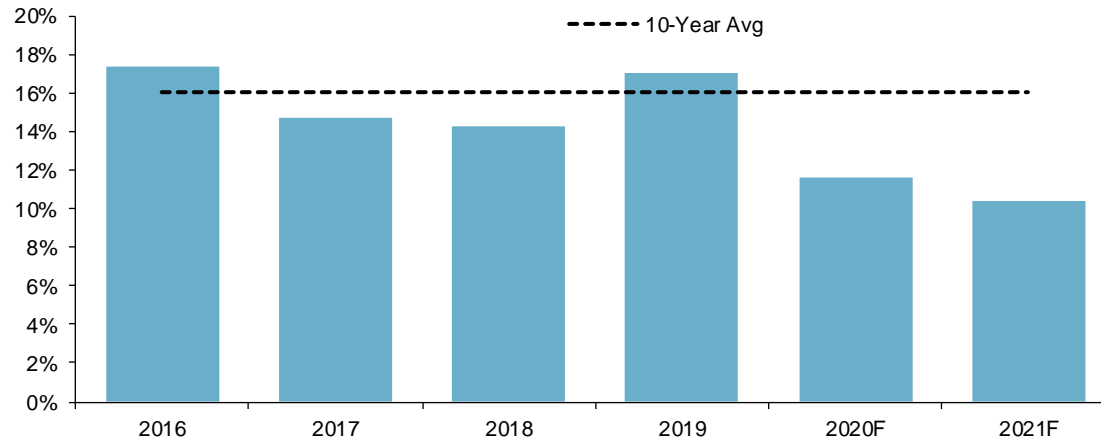
Crop Price Index¹

Index 2014-2015 = 100



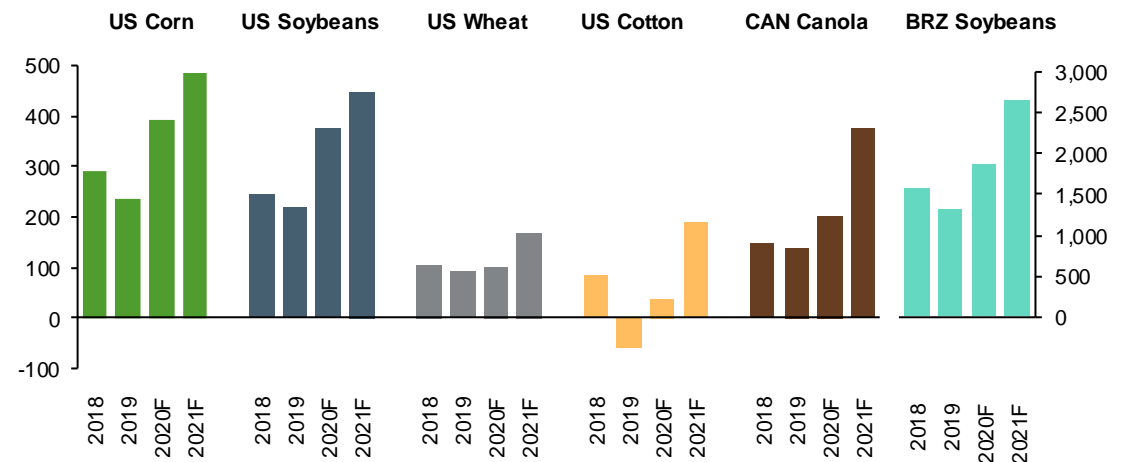
Fertilizer Cost as a % of US Corn Revenue

Percentage



Key Crop Grower Cash Margins

Local Currency Margin/Acre



Major Market Potash Imports

Thousand Tonnes KCl

Country	Year	Q1	Q2	Q3	Q4	CY
US (offshore)	2018	502	361	365	278	1,507
	2019	674	275	374	285	1,608
	2020	429	418	311	511	1,669
Brazil	2018	1,547	2,178	3,455	3,341	10,521
	2019	2,055	2,245	3,680	2,472	10,452
	2020	1,752	2,956	3,529	2,998	11,236
China	2018	2,753	1,715	1,126	1,890	7,484
	2019	2,952	2,532	2,267	1,373	9,124
	2020	2,166	1,726	2,917	2,037	8,846
India	2018	1,346	1,431	713	1,244	4,734
	2019	1,040	1,431	864	812	4,148
	2020	857	1,035	1,710	1,497	5,099

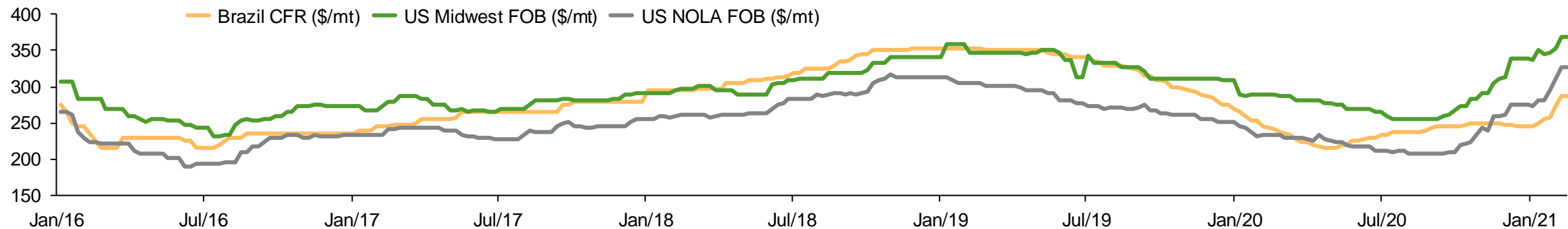
Global Potash Shipments

Million Tonnes KCl

Country / Region	2016	2017	2018	2019	2020E	2021F
China	14.1	15.2	14.7	16.1	16.1	15.5-16.5
India	3.8	4.5	4.7	4.1	5.1	4.5-5.0
Other Asia	9.0	10.1	10.1	8.3	8.7	9.5-10.5
North America	9.7	10.4	10.6	8.9	10.4	9.5-10.5
Latin America	11.7	12.2	13.4	13.2	14.2	14.0-15.0
Other	12.0	12.8	13.2	13.2	13.5	13.5-14.0
Total	60.3	65.2	66.7	63.8	68.0	68-70

Select Potash Prices

US\$/tonne



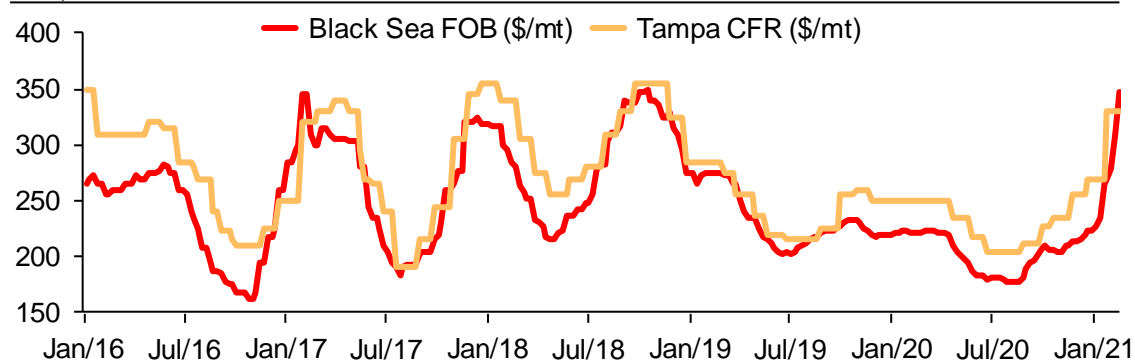
Major Market Nitrogen Imports

Thousand Tonnes

Country	Year	Q1	Q2	Q3	Q4	CY
China Urea Exports	2018	294	423	421	1,321	2,459
	2019	1,309	459	1,471	1,706	4,945
	2020	786	934	1,210	2,520	5,450
India Urea Imports	2018	992	2,141	1,194	2,007	6,334
	2019	2,139	1,382	2,333	3,858	9,712
	2020	1,550	1,718	2,821	4,232	10,321
US Ammonia Imports	2018	869	779	644	787	3,079
	2019	654	587	577	641	2,459
	2020	643	737	484	551	2,416
US Urea Imports	2018	1,933	1,419	561	1,199	5,113
	2019	1,452	1,561	633	738	4,385
	2020	1,122	1,854	504	712	4,192

Select Ammonia Prices

US\$/tonne



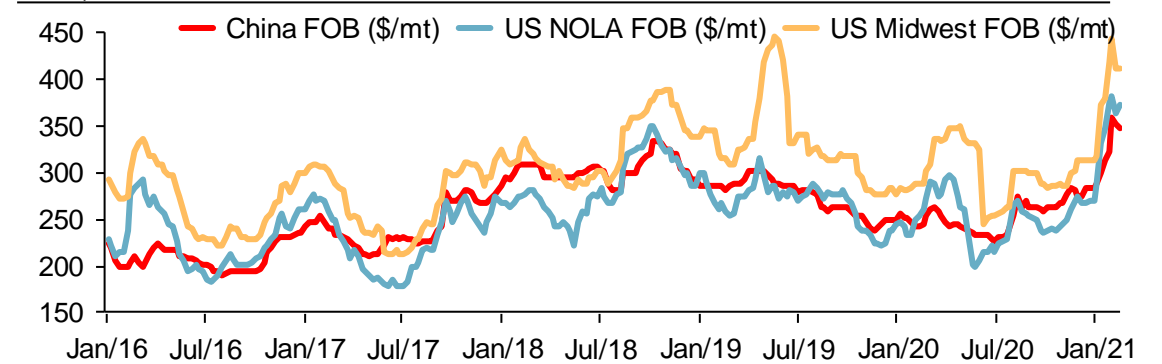
Key Energy Prices

Monthly Average Prices

	Henry Hub (US\$/ MMBtu)	AECO NG (US\$/ MMBtu)	EUR TTF (US\$/ MMBtu)	China Anthracite (US\$/mt)	Brent Crude Oil (US\$/ bbl)
Feb 2021	\$3.12	\$2.11	\$5.70	\$152	\$59.68
Nov 2020	\$2.61	\$2.43	\$4.82	\$138	\$42.69
AUG 2020	\$2.30	\$1.50	\$2.82	\$126	\$44.74

Select Urea Prices

US\$/tonne



Major Market Phosphate Imports

Thousand Tonnes

Country	Year	Q1	Q2	Q3	Q4	CY
US Imports (DAP/MAP)	2018	952	441	554	867	2,814
	2019	1,367	345	661	675	3,047
	2020	669	501	207	609	1,986
Brazil Imports (DAP/MAP)	2018	478	612	1,603	988	3,681
	2019	620	966	1,493	1,105	4,184
	2020	861	1,614	1,543	1,149	5,168
India DAP Imports	2018	418	2,063	2,001	1,506	5,988
	2019	1,032	1,877	1,370	1,034	5,313
	2020	589	1,227	2,413	1,022	5,251

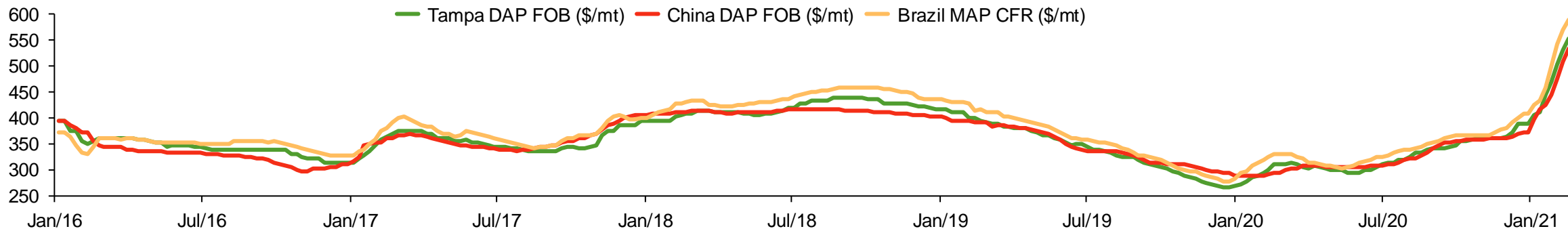
Key Producer Phosphate Exports

Thousand Tonnes

Country	Year	Q1	Q2	Q3	Q4	CY
US Exports (DAP/MAP)	2018	879	778	753	871	3,280
	2019	873	1,025	975	881	3,754
	2020	873	979	739	620	3,210
China Exports (DAP/MAP)	2018	987	2,519	3,117	3,335	9,958
	2019	1,550	2,580	2,747	1,990	8,868
	2020	1,395	1,873	2,817	2,177	8,263

Select Phosphate Prices

US\$/tonne



Thank You!

For further information, visit:
www.nutrien.com

 twitter.com/nutrienltd

 facebook.com/nutrienltd

 linkedin.com/company/nutrien

 youtube.com/nutrien