Nutrien™

Feeding the Future™

Bernstein 36th Annual Strategic Decisions Conference

May 28, 2020

Forward Looking Statements

Certain statements and other information included in this document, including within “Outlook and Guidance” 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 document, other than those relating to historical information or current conditions, are forward-looking statements, including, but not limited to: expected Retail margin and EBITDA; capital spending expectations for 2020; expectations regarding performance of our operating segments in 2020; our operating segment market outlooks and market conditions for 2020 including crop and fertilizer prices, volumes and demand; acquisitions including the timing thereof; and our expected 2020 adjusted EBITDA estimate and estimated adjusted EBITDA fertilizer price sensitivity. 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, this list is not exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place an undue reliance on these assumptions and such forward-looking statements. The additional key assumptions that have been made include, among other things, assumptions with respect to our ability to successfully complete, integrate and realize the anticipated benefits of our already completed and future acquisitions, and that we will be able to implement our standards, controls, procedures and policies at any acquired businesses to realize the expected synergies; that future business, regulatory and industry conditions will be within the parameters expected by us, including with respect to prices, margins, demand, supply, product availability, supplier agreements, availability and cost of labor and interest, exchange and effective tax rates; the completion of our expansion projects on schedule, as planned and on budget; assumptions with respect to global economic conditions and the accuracy of our market outlook expectations for 2020 and in the future; our expectations regarding the impacts, direct and indirect, of COVID-19; 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; and the receipt, on time, of all necessary permits, utilities and project approvals with respect to our expansion projects and that we will have the resources necessary to meet the projects’ approach.

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 complete announced and future acquisitions or divestitures at all or on the expected terms and within the expected timeline; climate change and weather conditions, including impacts from regional flooding and/or drought conditions; crop planted acreage, yield and prices; the supply and demand and price levels for our products; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy (including tariffs, trade restrictions and climate change initiatives), 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; innovation and cybersecurity risks to our systems, including our costs of addressing or mitigating such risks; regional natural gas supply restrictions; counterparty and sovereign risk; delays in completion of turnarounds at our major facilities; gas supply interruptions; any significant impairment of the carrying value of certain assets; 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; the COVID-19 pandemic and resulting effects; and other risk factors detailed from time to time in Nutrien reports, including our 2019 annual report dated February 19, 2020, our annual information form dated February 19, 2020 for the year ended December 31, 2019 and our first quarter 2020 interim report dated May 6, 2020, filed with the Canadian securities regulators and the Securities and Exchange Commission in the United States.

The purpose of our expected 2020 adjusted EBITDA estimate, estimated adjusted EBITDA fertilizer price sensitivity and EBITDA by segment guidance ranges are to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes. 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.

Non-IFRS Financial Measures Advisory

This presentation contains certain non-IFRS measures including adjusted EBITDA guidance. We consider non-IFRS financial measures to provide useful information to both management and investors in measuring our financial performance and financial condition. Refer to the disclosure under the heading “Appendix B – Non-IFRS Financial Measures” included in our annual report dated February 19, 2020 and in our news release dated May 6, 2020 announcing our first quarter 2020 results, each as filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov under our corporate profile. We do not provide a reconciliation of forward-looking adjusted EBITDA guidance to the most directly comparable financial measures calculated and presented in accordance with IFRS due to unknown variables 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. Non-IFRS financial measures are not recognized measures under IFRS and our method of calculation may not be comparable to that of other companies. These non-IFRS financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS.

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

Nutrien is a premium Ag investment with multiple levers to drive significant shareholder value

Retail business that provides stability and exposure to multiple growth platforms

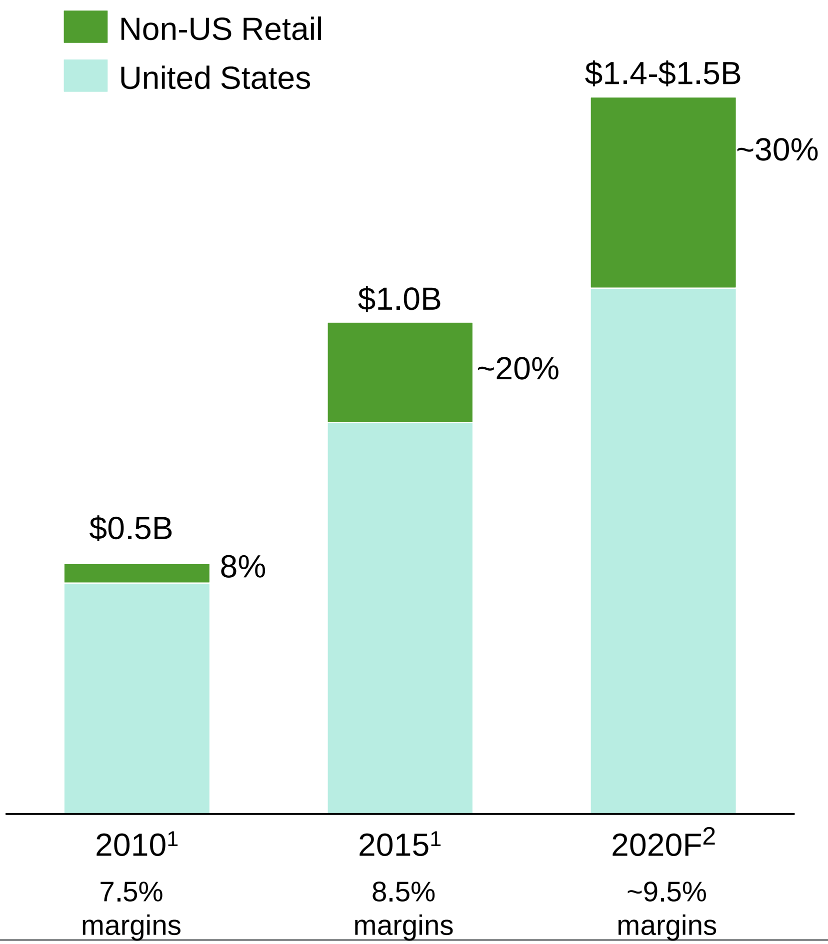
Fertilizer markets reaching structural lows with significant upside potential

Nutrien has one of the strongest balance sheets in sector with ample liquidity

Attractive dividend: stable and growing

Retail business continues to deliver growth and is becoming increasingly diversified

Retail EBITDA
US Billions



- Delivering earnings growth through the cycle, from organic growth (incl. investments in technology, private label) & accretive acquisitions
- Non-US Retail now accounts for ~30% of total retail earnings
- Australian 2019 EBITDA margins at ~9%. More than double: 2014 levels & Ruralco margins.

1. 2010 & 2015 Retail EBITDA and Retail EBITDA margin for Agrium Inc..
2. Based on Retail EBITDA guidance as provided on May 6, 2020.

Retail business differentiated on multiple fronts that will help unlock organic growth and value creation

Leading Online Platform

~40%
Total Share of Digital Sales of Available Product Lines

>$300M
Total Digital Platform Sales through May 2020

Growing Proprietary Products Portfolio

>$2B
Total Proprietary Products Revenues in 2019

2x
Proprietary Products Gross Margin

Brazil Growth Strategy[1]

~$500M
Expected Annual Normalized Run-Rate Revenue

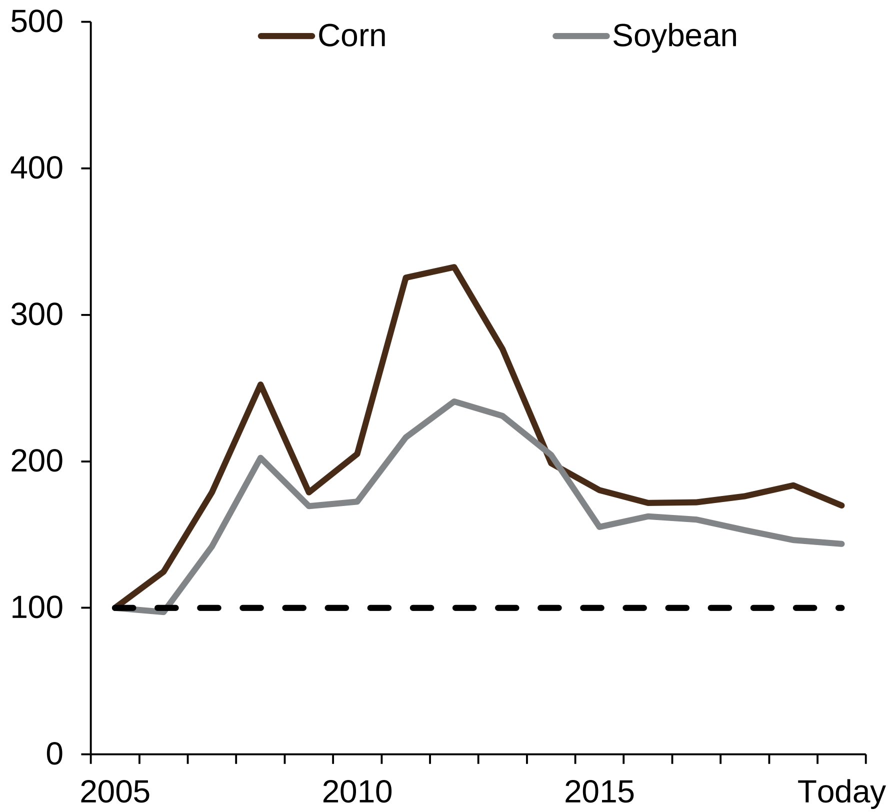
>10%
Expected EBITDA Margins

1. Post close of the TecAgro acquisition.

Crop prices have weakened but improving market conditions expected to lend support

Crop Prices

Index: 2005 = 100



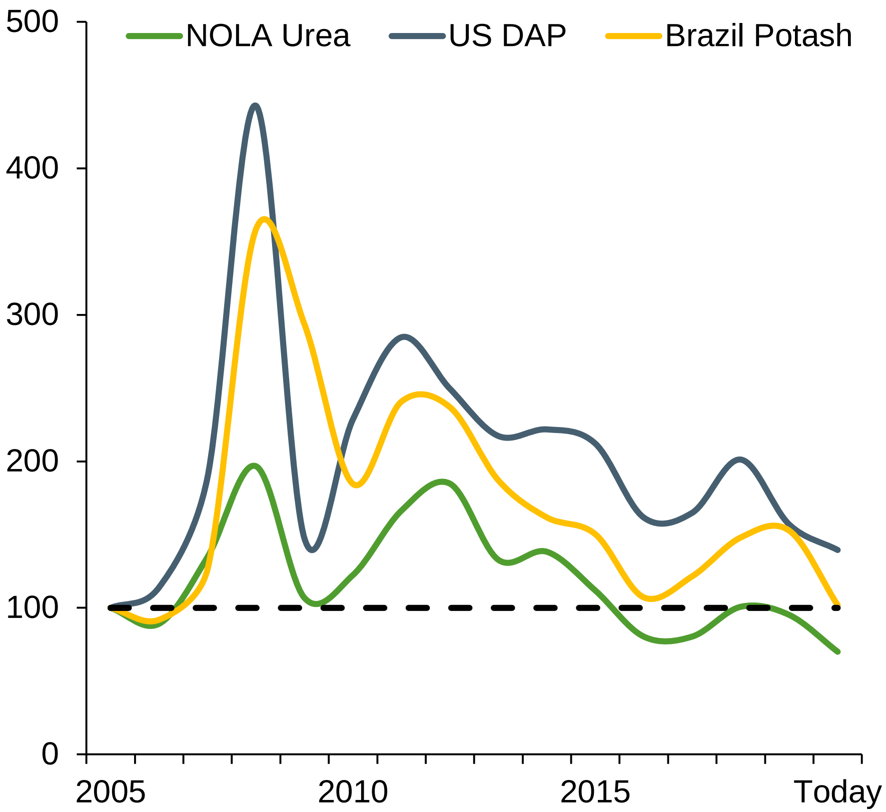
We see a number of positive Ag developments emerging:

- US corn planted acreage likely to be **well below** USDA forecast 97M acres.
- Recent improvement in ethanol blending margins.
- Tightening Chinese crop S/D balance & protein shortage.
- US farm support programs expected to add $0.36/bu for corn and $0.45/bu for soybeans.

Source: CRU, Bloomberg Nutrien

Fertilizer prices near historical lows with multiple catalyst emerging that could lead to recovery

Fertilizer Prices
Index: 2005 = 100



A number of positive fertilizer developments are emerging:

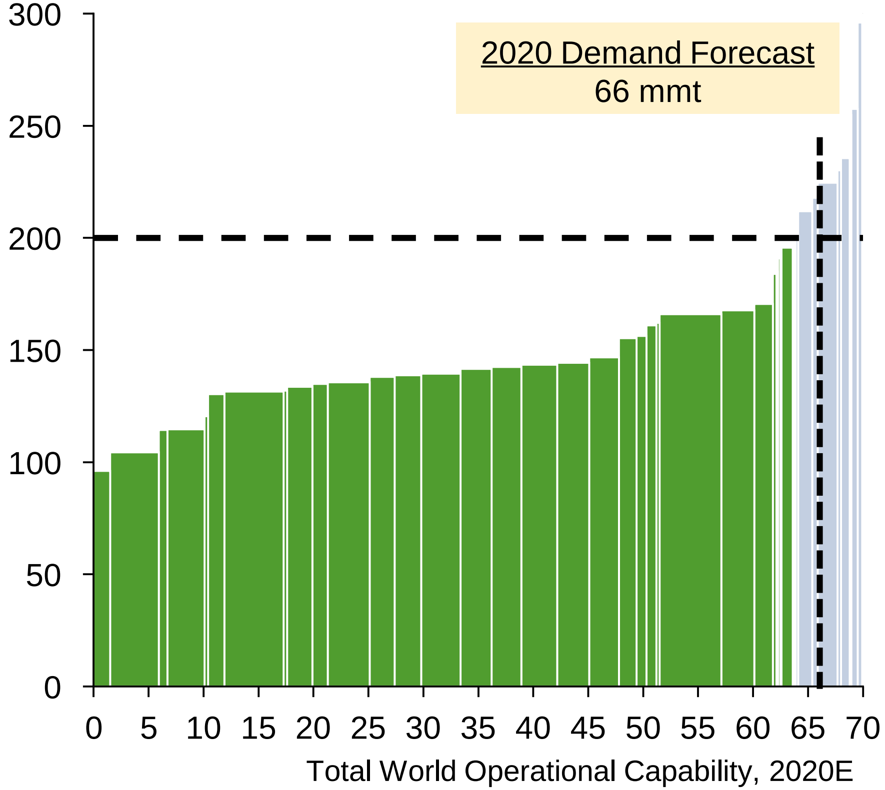
- New potash spot markets are higher over past few weeks. Canpotex fully allocated through July.
- Majority of new potash capacity is now online and being absorbed in the market. No significant new nameplate capacity in near-term.
- Urea prices trading below historical Chinese exporter costs floor; industrial ammonia demand expected to strengthen with ‘restart of economy.

Source: CRU, Bloomberg Nutrien

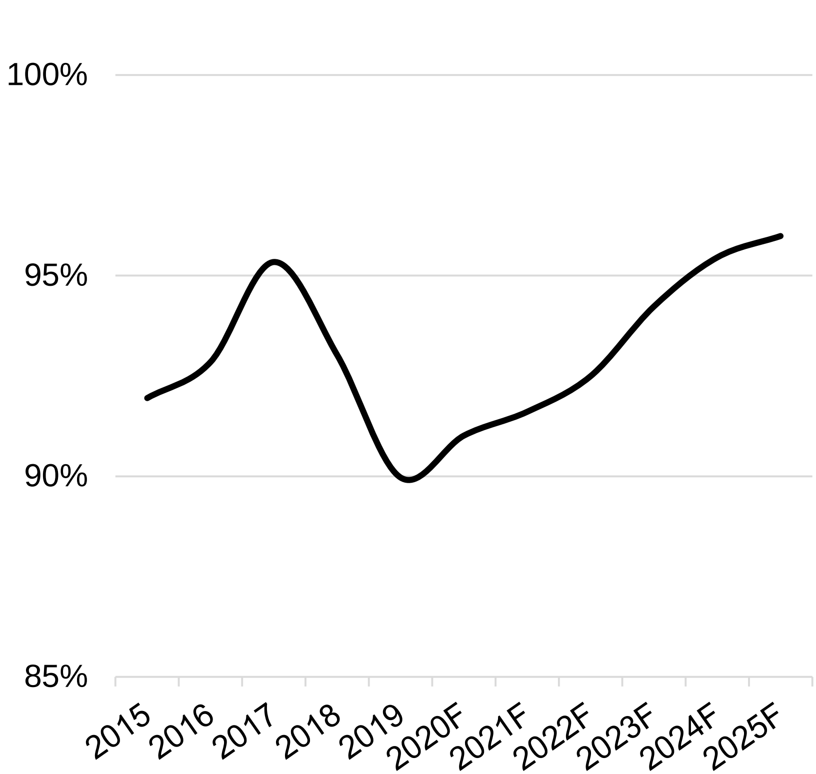
Multiple indicators support our belief that potash markets are at or near bottom of the cycle levels

We believe ~6Mmt of operational capability is cash negative at prices below $200/mt CFR; operational rates are posed for a recovery

Potash Cost Curve, Cash Cost[1]
USD per mt CFR



Global Potash Utilization (operational capability)[2]
Percentage



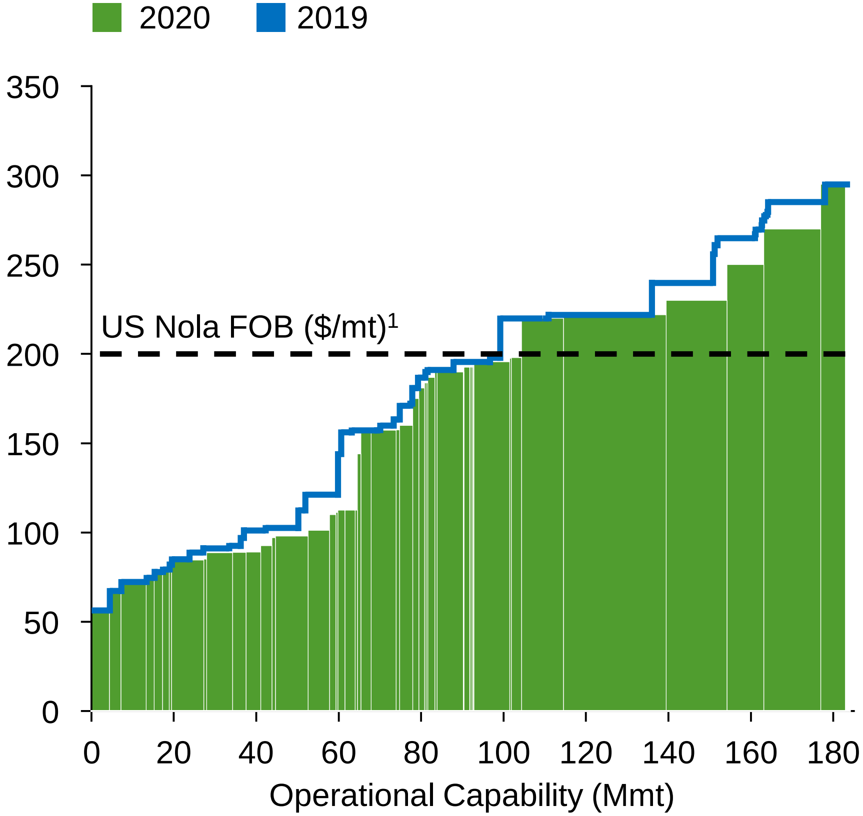
1. The cost curve uses a theoretical prices for delivery of MOP to Brazil port for comparability purposes.
2. Global potash utilization rates excluding Nutrien, periods 2020 to 2025 are Nutrien's projections.

Source: CRU, Fertecon, Industry Publications, Nutrien

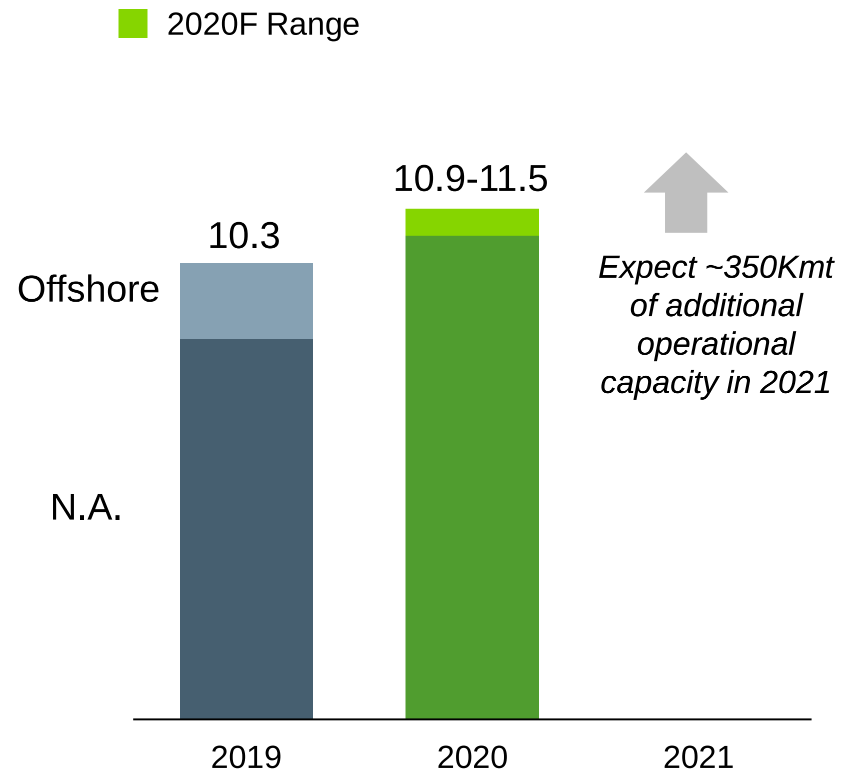
Nutrien expects to benefit from a cyclical recovery in market prices and higher sales volumes

At current pricing levels, a sizeable portion of production is at negative margins; Nutrien further expects to benefit in 2020 from investment in new capacity

Global Urea Cost Curve
US$/tonne



NTR Nitrogen Sales Volumes[2]
Million Tonnes



1. Reported spot prices as of May 20, 2020.
2. Refers to manufactured product only.

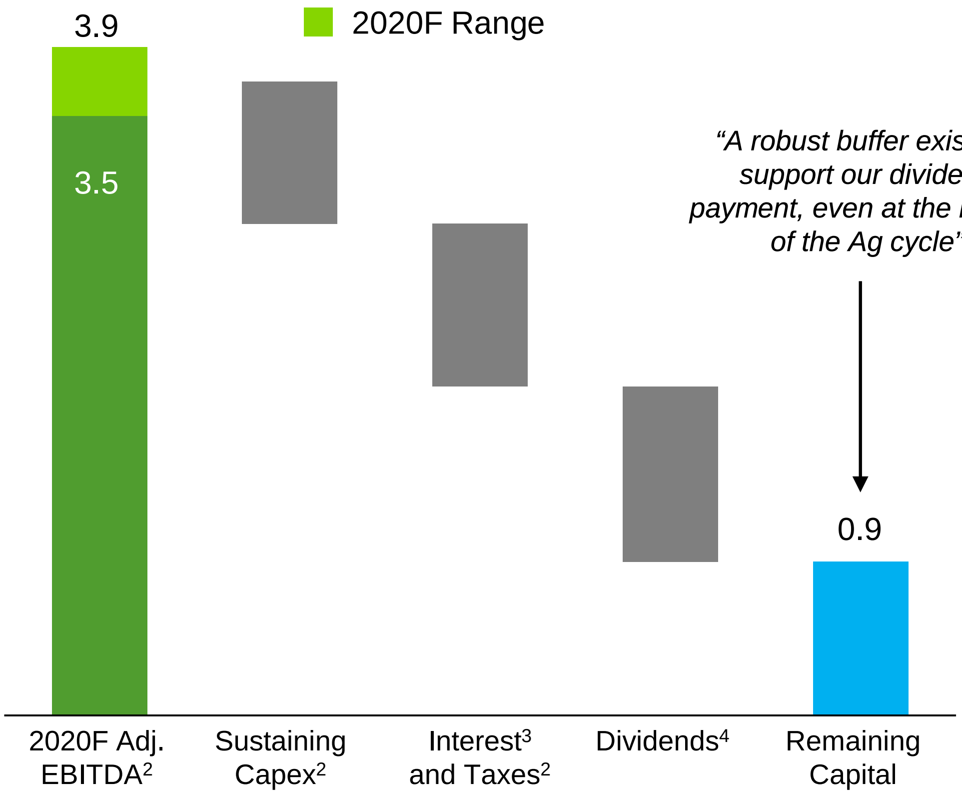
Source: CRU, Fertecon, Nutrien

Investing at the Bottom: Stable and Growing Dividend and Strong Free Cash Flow

Strong free cash flow generation supports a stable and growing dividend, which at a current yield of 5.5%[1] provides a stable rate of return while shareholders wait for price recovery.

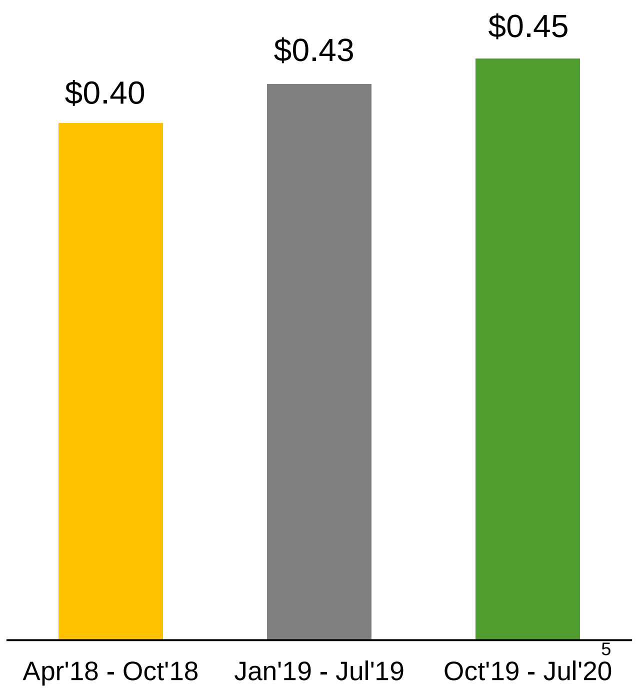
2020 Capital Allocation

US$ Billions



Dividends Paid

US$/Share



1. Dividend yield calculated as dividend per share ($1.80/sh annualized) divided by the closing share price on the NYSE as at May 20, 2020.
2. Based on annual guidance provided on May 6, 2020.
3. Based on internal forecasts aligned with annual guidance provided on May 6, 2020.
4. Based on 569M shares outstanding multiplied by an annualized dividend per share of $1.80.
5. July 2020 dividend was declared on May 6, 2020, payable on July 17, 2020 to shareholders of record June 30, 2020.

Investing at the Bottom: Positioned to Capitalize on a Fertilizer Price Rebound

Nutrien's wholesale business has significant leverage to fertilizer prices, which will provide a catalyst for earnings growth as prices rebound from bottom of the cycle levels

Price Drivers and Earnings Sensitivity

+$650M

Estimated Impact
to Nutrien EBITDA
from a $25/mt increase in Prices

- ✓ As the global economy re-opens, commodity price sentiment should improve
- ✓ Many potash and nitrogen producers are experiencing negative margins at current prices
- ✓ Fertilizer prices should start to climb out of these historically low levels

Source: Nutrien

Nutrien Sustainability Strategy

"Our integrated sustainability strategy is addressing our most material ESG risks and providing solutions for a growing world."

Nutrien President and CEO, Chuck Magro

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Thank You!

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