



NUTRIEN LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE THREE MONTHS ENDED
MARCH 31, 2023

Management's Discussion and Analysis

The following management's discussion and analysis ("MD&A") is the responsibility of management and is dated as of May 10, 2023. The Board of Directors ("Board") 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 "Nutrien" refers to Nutrien Ltd. and the terms "we", "us", "our", "Nutrien" and "the Company" 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 February 16, 2023 ("2022 Annual Report"), which includes our annual audited consolidated financial statements and MD&A, and our annual information form dated February 16, 2023, each for the year ended December 31, 2022, can be found on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. No update is provided to the disclosure in our 2022 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 "SEC").

This MD&A is based on and should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements as at and for the three months ended March 31, 2023 ("interim financial statements") based on International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting", unless otherwise noted. This MD&A contains certain non-IFRS financial measures and ratios and forward-looking statements, which are described in the "Non-IFRS Financial Measures" and the "Forward-Looking Statements" sections, respectively.

Market Outlook and Guidance

Agriculture and Retail

- Geopolitical and weather-related challenges continue to impact global agriculture commodity markets, including significant production and export reductions from Ukraine and severe drought conditions in Argentina. The global grain stocks-to-use ratio is projected to end the current growing season at the lowest level in over 25 years. Corn, soybeans and wheat prices have softened recently due to seasonal pressure resulting from the expectation of higher Brazilian and US crop production. However, new crop futures are still approximately 15 percent above the 10-year average and grower margins remain healthy, providing incentive to invest in their crop and boost production.
- We expect an 8 million acre increase in US major crop planted area in 2023, including an additional 3 million acres of corn, which is supportive of crop input demand. Planting activity is progressing well in North America and fertilizer application rates have been in line with historical average levels and well above rates in the spring of 2022. The combination of strong demand and logistical challenges has tightened North American fertilizer supply.
- South American crop production has been mixed as record Brazilian soybean production and strong prospects for the safrinha corn crop are balanced against the impacts of severe drought in Argentina. We expect increased application rates for the 2023 summer crop planting season due to improved affordability ratios compared to the previous year. Australian winter crop planting is progressing well, with no major shifts in acreage expected from record 2022 levels.

Crop Nutrient Markets

- Potash demand has strengthened in North America as the spring application season has progressed, while engagement in offshore markets has been more variable. We anticipate increased global potash demand in the second half of 2023 as a result of lower expected inventories and improved grower affordability compared to 2022.
- Potash shipments from Belarus are projected to be above our previous expectation for 2023, partially offset by lower expected exports from Russia. We now project Belarusian shipments will be down 25 to 40 percent this year and Russian shipments down 25 to 35 percent compared to 2021. We have maintained our global potash shipment forecast between 63 and 67 million tonnes in 2023.
- North American nitrogen supply has tightened during the spring season due to strong demand and lower net imports. Global nitrogen trade has been impacted by weaker industrial demand in Asia and Europe, and lower Indian urea imports. We expect ammonia markets will strengthen as demand increases and supply remains challenged with approximately 40 percent of European capacity currently curtailed and Russian ammonia exports are constrained.

- North American dry phosphate prices firmed during the spring season driven by tight supplies and strong demand, while international prices have remained relatively stable, supported by demand in Brazil and India. Lower ammonia and sulfur prices have been supportive of margins. We expect Chinese phosphate exports to increase moderately year-over-year due to expected loosening of government restrictions.

Financial Guidance

- Based on market factors detailed above, we are revising full-year 2023 adjusted EBITDA guidance² to \$6.5 to \$8.0 billion and full year 2023 adjusted net earnings guidance² to \$5.50 to \$7.50 per share. We now project cash from operations of \$5.0 to \$5.8 billion, which is expected to be relatively stable due to an anticipated release in working capital.
- Retail adjusted EBITDA guidance was lowered primarily due to the expectation of below normal crop nutrient gross margins in the first half of 2023 as we work through higher cost inventory.
- Potash adjusted EBITDA guidance decreased due to lower forecasted benchmark fertilizer prices and sales tonnes. Potash sales tonnes guidance of 13.5 to 14.3 million tonnes assumes increased demand year-over-year in our key markets of North America and Brazil, partially offset by lower shipments to China due to delayed contract negotiations with Canpotex.
- Nitrogen adjusted EBITDA guidance decreased due to lower forecasted benchmark fertilizer prices, partially offset by the expectation for lower North American natural gas prices.

All guidance numbers, including those noted above are outlined in the table below. Refer to page 56 of Nutrien's 2022 Annual Report for related assumptions and sensitivities, except as set forth below.

(billions of US dollars, except as otherwise noted)	Guidance Ranges ¹ as of			
	May 10, 2023		Feb 15, 2023	
	Low	High	Low	High
Adjusted net earnings per share (in US dollars) ^{2,3}	5.50	7.50	8.45	10.65
Adjusted EBITDA ²	6.5	8.0	8.4	10.0
Retail adjusted EBITDA	1.60	1.75	1.85	2.05
Potash adjusted EBITDA	2.65	3.35	3.7	4.5
Nitrogen adjusted EBITDA	1.95	2.55	2.5	3.2
Phosphate adjusted EBITDA (in millions of US dollars)	550	700	550	750
Potash sales tonnes (millions) ⁴	13.5	14.3	13.8	14.6
Nitrogen sales tonnes (millions) ⁴	10.8	11.4	10.8	11.4
Depreciation and amortization	2.1	2.2	2.1	2.2
Effective tax rate on adjusted earnings (%)	23.5	24.0	23.5	24.5

¹ See the "Forward-Looking Statements" section.

² These are non-IFRS financial measures. See the "Non-IFRS Financial Measures" section.

³ Assumes 499 million shares outstanding for May 10, 2023 adjusted net EPS guidance.

⁴ Manufactured product only. Nitrogen sales tonnes includes ESN[®] products.

Consolidated Results

(millions of US dollars, except as otherwise noted)	Three Months Ended March 31		
	2023	2022	% Change
Sales	6,107	7,657	(20)
Freight, transportation and distribution	199	203	(2)
Cost of goods sold	3,995	4,197	(5)
Gross margin	1,913	3,257	(41)
Expenses	974	1,258	(23)
Net earnings	576	1,385	(58)
Adjusted EBITDA ¹	1,421	2,615	(46)
Diluted net earnings per share	1.14	2.49	(54)
Adjusted net earnings per share ¹	1.11	2.70	(59)
Cash used in operating activities	(858)	(62)	n/m
Cash used in investing activities	(694)	(457)	52
Cash used for dividends and share repurchases ²	(1,143)	(899)	27

¹ These are non-IFRS financial measures. See the "Non-IFRS Financial Measures" section.

² This is a supplementary financial measure. See the "Other Financial Measures" section.

Net earnings and adjusted EBITDA decreased in the first quarter of 2023 compared to the same period in 2022, due to lower net realized selling prices in all segments and lower sales volumes in Retail, Potash and Phosphate. This was partially offset by decreased cost of goods sold from lower natural gas costs and increased operating rates at our North American nitrogen plants. The increase in cash used in operating activities was primarily due to lower earnings across all segments. The increase in cash used in investing activities reflects higher capital expenditures to sustain and grow our asset base and incremental cash used for Retail business acquisitions. Cash used for dividends and share repurchases increased in the first quarter of 2023 compared to the same period in 2022 due to higher share repurchases under our normal course issuer bid programs.

Segment Results

Our discussion of segment results set out on the following pages is a comparison of the results for the three months ended March 31, 2023 to the results for the three months ended March 31, 2022, unless otherwise noted.

Nutrien Ag Solutions (“Retail”)

(millions of US dollars, except as otherwise noted)	Three Months Ended March 31							
	Dollars			Gross Margin			Gross Margin (%)	
	2023	2022	% Change	2023	2022	% Change	2023	2022
Sales								
Crop nutrients	1,335	1,587	(16)	141	292	(52)	11	18
Crop protection products	1,154	1,387	(17)	208	282	(26)	18	20
Seed	507	458	11	72	66	9	14	14
Merchandise	246	234	5	44	41	7	18	18
Nutrien Financial	57	49	16	57	49	16	100	100
Services and other	148	175	(15)	118	144	(18)	80	82
Nutrien Financial elimination ¹	(25)	(29)	(14)	(25)	(29)	(14)	100	100
	3,422	3,861	(11)	615	845	(27)	18	22
Cost of goods sold	2,807	3,016	(7)					
Gross margin	615	845	(27)					
Expenses ²	830	755	10					
(Loss) earnings before finance costs and taxes (“EBIT”)	(215)	90	n/m					
Depreciation and amortization	181	169	7					
EBITDA	(34)	259	n/m					
Adjustments ³	-	(19)	(100)					
Adjusted EBITDA	(34)	240	n/m					

¹ Represents elimination for the interest and service fees charged by Nutrien Financial to Retail branches.

² Includes selling expenses of \$765 million (2022 – \$722 million).

³ See Note 2 to the interim financial statements.

- **Retail adjusted EBITDA** declined primarily due to lower sales and gross margins for crop nutrients and crop protection products compared to the record levels achieved in 2022. Expenses increased primarily due to higher selling expenses resulting from acquisitions completed in 2022 and general inflation. We achieved growth in our high-value proprietary products portfolio in both crop nutritionals and seed. We completed eight acquisitions and focused on the integration of acquisitions completed in 2022.
- **Crop nutrients** sales decreased primarily due to lower selling prices compared to the exceptionally strong comparable period in 2022. Gross margin per tonne decreased in all regions due to lower selling prices and higher cost inventory, partially offset by growth in proprietary nutritional products. Sales volumes decreased due to delayed grower purchases compared to the prior year and import restrictions in Argentina.
- **Crop protection products** sales and gross margin decreased, particularly in North America, attributable to a historically strong comparable period in 2022. Lower prices for certain herbicide products also led to reduced margins.
- **Seed** sales and gross margin increased due to strong corn sales in the southern US and higher proprietary seed margins. Australia experienced higher canola sales due to earlier supply availability.

Potash

(millions of US dollars, except as otherwise noted)	Three Months Ended March 31								
	Dollars			Tonnes (thousands)			Average per Tonne		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Manufactured product									
Net sales									
North America	343	833	(59)	854	1,218	(30)	401	684	(41)
Offshore	659	1,017	(35)	1,782	1,825	(2)	370	557	(34)
	1,002	1,850	(46)	2,636	3,043	(13)	380	608	(38)
Cost of goods sold	305	305	-				115	100	15
Gross margin – total	697	1,545	(55)				265	508	(48)
Expenses ¹	118	251	(53)				37	37	-
EBIT	579	1,294	(55)						
Depreciation and amortization	97	112	(13)				302	545	(45)
EBITDA/ Adjusted EBITDA	676	1,406	(52)						
							62	50	24

1 Includes provincial mining taxes of \$119 million (2022 – \$249 million).

2 These are non-IFRS financial measures. See the “Non-IFRS Financial Measures” section.

- **Potash adjusted EBITDA** declined due to lower net realized selling prices and lower sales volumes. We adjusted operating rates across our six-mine network in response to lower near-term demand and brought forward maintenance activities, preserving flexibility to increase production as demand increases.
- **Sales volumes** decreased in North America primarily due to just-in-time buying. Lower offshore demand from customers in Asia was largely offset by record first quarter Canpotex sales volumes to Brazil.
- **Net realized selling price** decreased due to a decline in benchmark prices compared to the historically strong period in 2022.
- **Cost of goods sold per tonne** increased primarily due to lower production volumes and a pull forward of maintenance activities.

Canpotex Sales by Market

(percentage of sales volumes, except as otherwise noted)	Three Months Ended March 31		
	2023	2022	Change
Other Asian markets ¹	38	45	(7)
Latin America	35	32	3
Other markets	13	9	4
China	12	13	(1)
India	2	1	1
	100	100	

1 All Asian markets except China and India.

Nitrogen

(millions of US dollars, except as otherwise noted)	Three Months Ended March 31								
	Dollars			Tonnes (thousands)			Average per Tonne		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Manufactured product									
Net sales									
Ammonia	385	560	(31)	534	595	(10)	721	940	(23)
Urea and ESN ^{® 1}	461	515	(10)	747	651	15	617	792	(22)
Solutions, nitrates and sulfates	333	439	(24)	1,076	1,079	-	310	407	(24)
	1,179	1,514	(22)	2,357	2,325	1	500	651	(23)
Cost of goods sold ¹	648	672	(4)				275	290	(5)
Gross margin – manufactured	531	842	(37)				225	361	(38)
Gross margin – other ^{1,2}	10	18	(44)				57	53	7
Gross margin – total (Income) expenses ³	541	860	(37)				282	414	(32)
EBIT	542	872	(38)						
Depreciation and amortization	134	123	9				63	56	13
EBITDA/ Adjusted EBITDA	676	995	(32)						

1 Certain immaterial 2022 figures have been reclassified.

2 Includes other nitrogen and purchased products and comprises net sales of \$133 million (2022 – \$227 million) less cost of goods sold of \$123 million (2022 – \$209 million).

3 Includes earnings from equity-accounted investees of \$30 million (2022 – \$37 million).

4 These are non-IFRS financial measures. See the "Non-IFRS Financial Measures" section.

- **Nitrogen adjusted EBITDA** declined due to lower net realized selling prices for all major nitrogen products. During the quarter our ammonia utilization rate increased to 95 percent¹, due in part to the continued focus on reliability initiatives and investments in our assets. We progressed our inflight brownfield expansions and advanced front-end engineering work on our proposed Geismar clean ammonia plant.
- **Sales volumes** were slightly higher as we benefited from increased production of urea and ESN[®] at our Canadian nitrogen facilities, which offset lower ammonia production in Trinidad caused by natural gas curtailments.
- **Net realized selling price** was lower for all major nitrogen products due to weaker benchmark prices resulting from lower energy prices in key nitrogen producing regions and a temporary reduction in demand.
- **Cost of goods sold per tonne** decreased primarily due to lower natural gas costs. Ammonia controllable cash cost of product manufactured increased mainly due to higher inputs costs, including materials and electricity.

Natural Gas Prices in Cost of Production

(US dollars per MMBtu, except as otherwise noted)	Three Months Ended March 31		
	2023	2022	% Change
Overall gas cost excluding realized derivative impact	4.85	6.86	(29)
Realized derivative impact	-	(0.01)	(100)
Overall gas cost	4.85	6.85	(29)
Average NYMEX	3.42	4.95	(31)
Average AECO	3.21	3.61	(11)

- **Natural gas prices in our cost of production** decreased in the first quarter as a result of lower North American gas index prices and decreased gas costs in Trinidad, where our gas prices are linked to ammonia benchmark prices.

1. Excludes Trinidad and Joffre.

Phosphate

(millions of US dollars, except as otherwise noted)	Three Months Ended March 31								
	Dollars			Tonnes (thousands)			Average per Tonne		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Manufactured product									
Net sales									
Fertilizer	264	393	(33)	388	460	(16)	682	854	(20)
Industrial and feed	182	170	7	160	191	(16)	1,136	891	27
	446	563	(21)	548	651	(16)	814	865	(6)
Cost of goods sold	357	360	(1)				651	552	18
Gross margin - manufactured	89	203	(56)				163	313	(48)
Gross margin – other ¹	(2)	4	n/m				122	63	94
Gross margin – total	87	207	(58)						
Expenses	17	9	89				285	376	(24)
EBIT	70	198	(65)						
Depreciation and amortization	67	41	63						
EBITDA/ Adjusted EBITDA	137	239	(43)						

¹ Includes other phosphate and purchased products and comprises net sales of \$68 million (2022 – \$72 million) less cost of goods sold of \$70 million (2022 – \$68 million).

² This is a non-IFRS financial measure. See the "Non-IFRS Financial Measures" section.

- **Phosphate adjusted EBITDA** decreased due to lower sales volumes and lower net realized prices for fertilizer products. We completed several maintenance and reliability initiatives in the first quarter and expect operating rates to increase in the second half of 2023 following the completion of planned turnarounds in the second quarter.
- **Sales volumes** decreased due to lower production volumes and cautious buying activity.
- **Net realized selling price** decreased overall as lower fertilizer net realized selling prices were partially offset by higher industrial and feed net realized selling prices.
- **Cost of goods sold per tonne** increased due to higher depreciation from impairment reversals in 2022, and lower production, partially offset by lower ammonia and sulfur costs.

Corporate and Others

(millions of US dollars, except as otherwise noted)	Three Months Ended March 31		
	2023	2022	% Change
Selling expenses	(2)	(2)	-
General and administrative expenses	84	70	20
Share-based compensation expense	15	135	(89)
Other (income) expenses	(81)	53	n/m
EBIT	(16)	(256)	(94)
Depreciation and amortization	17	16	6
EBITDA	1	(240)	n/m
Adjustments ¹	(14)	174	n/m
Adjusted EBITDA	(13)	(66)	(80)

¹ See Note 2 to the interim financial statements.

- **Share-based compensation expense** was lower due to a decrease in the fair value of share-based awards.
- **Other (income) expenses** of \$(81) million was mainly due to an \$80 million gain on amendments to our other post-retirement benefit plans, which resulted from design plan changes. In addition, we had net foreign exchange gains in 2023 compared to losses in 2022 mainly due to hedging activities related to our international operations, primarily for Brazil.

Eliminations

- Eliminations are not part of the Corporate and Others segment. Eliminations of gross margin between operating segments were \$(27) million for the first quarter of 2023 compared to \$(200) million in the same period of 2022. We had significant eliminations in the first quarter of 2022 due to higher-margin inventories held by our Retail segment as global commodity benchmark prices increased.

Finance Costs, Income Taxes and Other Comprehensive Income

(millions of US dollars, except as otherwise noted)	Three Months Ended March 31		
	2023	2022	% Change
Finance costs	170	109	56
Income tax expense	193	505	(62)
Other comprehensive income	2	176	(99)

- **Finance costs** were higher in the first quarter of 2023 compared to the same period in 2022 mainly due to higher interest on short-term debt from increased commercial paper interest rates and a higher average balance borrowed under our credit facilities.
- **Income tax expense** was lower in the first quarter of 2023 as a result of lower earnings compared to the same period in 2022. The change in the actual effective tax rate on ordinary earnings was a result of decreased earnings in higher tax jurisdictions.
- **Other comprehensive income** was lower primarily driven by changes in the currency translation of our foreign operations. In the first quarter of 2023, we had lower gains on foreign currency translation of our Retail foreign operations, as the Australian currency depreciated and the Brazilian currency had lower appreciation relative to the US dollar, compared to the same period in 2022.

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 "Capital Structure and Management" section for details on our existing long-term debt and credit facilities.

Sources and Uses of Cash

(millions of US dollars, except as otherwise noted)	Three Months Ended March 31		
	2023	2022	% Change
Cash used in operating activities	(858)	(62)	n/m
Cash used in investing activities	(694)	(457)	52
Cash provided by financing activities	2,129	588	262
Effect of exchange rate changes on cash and cash equivalents	(5)	9	n/m
Increase in cash and cash equivalents	572	78	633

Cash used in operating activities	<ul style="list-style-type: none"> Higher cash used in operating activities in the first quarter of 2023 compared to the same period in 2022 was primarily due to lower net earnings from lower net realized selling prices in all segments and lower sales volumes in Retail, Potash and Phosphate.
Cash used in investing activities	<ul style="list-style-type: none"> Higher cash used in investing activities in the first quarter of 2023 compared to the same period in 2022 mainly due to higher spending to grow our Potash and Nitrogen operational capabilities through our plan to ramp up production and the proposed Geismar clean ammonia project, respectively, and higher spending on strategic Retail business acquisitions. We also continued to prioritize sustaining our assets to ensure we have safe and reliable operations.
Cash provided by financing activities	<ul style="list-style-type: none"> Higher cash provided by financing activities in the first quarter of 2023 compared to the same period in 2022 was due to the issuance of an aggregate principal amount of \$1.5 billion of notes in the first quarter of 2023. Proceeds from short-term debt increased from higher short-term borrowings in 2023 to temporarily finance our working capital requirements and support repurchases of common shares through our normal course issuer bid programs.

Financial Condition Review

The following balance sheet categories contain variances that are considered material:

(millions of US dollars, except as otherwise noted)	As at		\$ Change	% Change
	March 31, 2023	December 31, 2022		
Assets				
Cash and cash equivalents	1,473	901	572	63
Inventories	9,852	7,632	2,220	29
Prepaid expenses and other current assets	937	1,615	(678)	(42)
Liabilities and Equity				
Short-term debt	4,013	2,142	1,871	87
Payables and accrued charges	10,611	11,291	(680)	(6)
Long-term debt	9,510	8,040	1,470	18
Share capital	13,878	14,172	(294)	(2)
Retained earnings	11,660	11,928	(268)	(2)

- Explanations for changes in **Cash and cash equivalents** are in the “Sources and Uses of Cash” section above.
- **Inventories** increased due to seasonal Retail inventory build-up for the 2023 spring planting and application seasons in North America.
- **Prepaid expenses and other current assets** decreased due to Retail taking delivery of prepaid inventories in preparation for the spring planting and application seasons in North America.
- **Short-term debt** increased due to additional commercial paper issuances and borrowings under our credit facilities for our seasonal working capital requirements and for share repurchases under our normal course issuer bid programs.
- **Payables and accrued charges** decreased due to lower income tax payable from payments made for the 2022 tax balance and lower purchases driven by lower input costs. This was partially offset by seasonally high customer prepayments in North America.
- **Long-term debt** increased due to the issuance of an aggregate principal amount of \$1.5 billion of notes in the first quarter of 2023.
- **Share capital** decreased primarily from shares repurchased under our normal course issuer bid programs.
- **Retained earnings** decreased as share repurchases and dividends declared in the quarter exceeded net earnings in the first quarter of 2023.

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 were in compliance with our debt covenants and did not have any changes to our credit ratings in the three months ended March 31, 2023.

(millions of US dollars, except as otherwise noted)	As at March 31, 2023			
	Rate of Interest (%)	Total Facility Limit	Outstanding and Committed	
			Short-Term Debt	Long-Term Debt
Credit facilities				
Unsecured revolving term credit facility	n/a	4,500	-	-
Unsecured revolving term credit facility	5.9	2,000	1,250	-
Uncommitted revolving demand facility	n/a	1,000	-	-
Other credit facilities		1,240		
South America	1.3 - 77.5		484	157
Australia	4.5		147	-
Other	0.8 - 4.0		52	3
Commercial paper	5.0 - 6.0		1,905	-
Other short-term and long-term debt	n/a		175	7
Total			4,013	167

The amount available under the commercial paper program is limited to the undrawn availability of backup funds under the \$4,500 million unsecured revolving term credit facility and excess cash invested in highly liquid securities.

Our long-term debt consists primarily of notes and debentures. See the “Capital Structure and Management” section of our 2022 Annual Report for information on balances, rates and maturities for our notes and debentures. On March 27, 2023, we issued notes in the aggregate principal amount of \$1.5 billion. See Note 8 to the interim financial statements.

Outstanding Share Data

	As at May 9, 2023
Common shares	496,089,482
Options to purchase common shares	3,505,340

For more information on our capital structure and management, see Note 24 to our 2022 annual consolidated financial statements.

Quarterly Results

(millions of US dollars, except as otherwise noted)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Sales	6,107	7,533	8,188	14,506	7,657	7,267	6,024	9,763
Net earnings	576	1,118	1,583	3,601	1,385	1,207	726	1,113
Net earnings attributable to equity holders of Nutrien	571	1,112	1,577	3,593	1,378	1,201	717	1,108
Net earnings per share attributable to equity holders of Nutrien								
Basic	1.14	2.15	2.95	6.53	2.49	2.11	1.26	1.94
Diluted	1.14	2.15	2.94	6.51	2.49	2.11	1.25	1.94

Seasonality in our business results from increased demand for products during the 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. Our cash collections generally occur after the application season is complete, while customer prepayments made to us are 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.

Our earnings are significantly affected by fertilizer benchmark prices, which have been volatile over the last two years and are affected by demand-supply conditions, grower affordability and weather.

In the second and third quarters of 2022, earnings were impacted by \$450 million and \$330 million non-cash impairment reversals at Aurora and White Springs, respectively, of property, plant and equipment in the Phosphate segment related to higher forecasted global prices and a more favorable outlook for phosphate margins. In the fourth quarter of 2021, earnings were impacted by a \$142 million loss resulting from the early extinguishment of long-term debt.

Critical Accounting Estimates

Our significant accounting policies are disclosed in our 2022 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 page 65 of our 2022 Annual Report. There were no material changes in the three months ended March 31, 2023 to our critical accounting estimates.

Controls and Procedures

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended, and National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*. Internal control over financial reporting 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 internal control over financial reporting, 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.

There has been no change in our internal control over financial reporting during the three months ended March 31, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Forward-Looking Statements

Certain statements and other information included in this document, including within the “Market Outlook and Guidance” section, 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: Nutrien’s business strategies, plans, prospects and opportunities; Nutrien’s revised 2023 full-year guidance, including expectations regarding our adjusted net earnings per share and adjusted EBITDA (consolidated and by segment); our projections for cash from operations; expectations regarding our growth and capital allocation intentions and strategies; our advancement of strategic growth initiatives; capital spending expectations for 2023; expectations regarding performance of our operating segments in 2023; our operating segment market outlooks and our expectations for market conditions and fundamentals in 2023 and beyond, and the anticipated supply and demand for our products and services, expected market and industry conditions with respect to crop nutrient application rates, planted acres, grower crop investment, crop mix, production volumes and expenses, shipments, consumption, prices and the impact of seasonality, including drought conditions, import and export volumes, economic sanctions, operating rates, natural gas curtailments and the war between Ukraine and Russia; Nutrien’s ability to develop innovative and sustainable solutions; the negotiation of sales contracts; timing and impacts of plant turnarounds; acquisitions and divestitures and the anticipated benefits thereof; and expectations in connection with our ability to deliver long-term returns to shareholders. These forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such forward-looking statements. As such, undue reliance should not be placed on these forward-looking statements.

All of the forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions referred to below and elsewhere in this 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 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 divestitures, and that we will be able to implement our standards, controls, procedures and policies in respect of any acquired businesses and to realize the expected synergies on the anticipated timeline or at all; that future business, regulatory and industry conditions will be within the parameters expected by us, including with respect to prices, expenses, margins, demand, supply, product availability, shipments, consumption, weather conditions, supplier agreements, 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 2023 and in the future; our expectations for fertilizer prices to stabilize near mid-cycle values in 2023; assumptions with respect to our intention to complete share repurchases under our normal course issuer bid programs, including the funding of such share repurchases, existing and future market conditions, including with respect to the price of our common shares, and compliance with respect to applicable limitations under securities laws and regulations and stock exchange policies; our expectations regarding any ongoing impacts, direct and indirect, of the COVID-19 pandemic on our business, customers, business partners, employees, supply chain, other stakeholders and the overall global economy; our expectations regarding the impacts, direct and indirect, of the war between Ukraine and Russia on, among other things, global supply and demand, including for crop nutrients, energy and commodity prices, global interest rates, supply chains and the global macroeconomic environment, including inflation; the adequacy of our cash generated from operations and our ability to access our credit facilities or capital markets for additional sources of financing; our ability to identify suitable candidates for acquisitions and divestitures and negotiate acceptable terms; our ability to maintain investment grade ratings and achieve our performance targets; our ability to successfully negotiate sales contracts; and our ability to successfully implement new initiatives and programs.

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; seasonality; 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 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; interruptions of or constraints in availability of key inputs, including natural gas and sulfur; any significant impairment of the carrying amount 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; any ongoing impacts of the COVID-19 pandemic and its resulting effects on economic conditions and disruptions to global supply chains; the war between Ukraine and Russia and its 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; the risk that rising interest rates and/or deteriorated business operating results may result in the impairment of assets or goodwill attributed to certain of our cash generating units; and other risk factors detailed from time to time in Nutrien reports filed with the Canadian securities regulators and the SEC in the United States.

The purpose of our 2023 adjusted net earnings per share and adjusted EBITDA (consolidated and 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.

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 “Terms & Definitions” section of our 2022 Annual Report. All references to per share amounts pertain to diluted net earnings (loss) per share, “n/m” indicates information that is not meaningful, and all financial amounts are stated in millions of US dollars, unless otherwise noted.

Appendix A - Selected Additional Financial Data

Selected Retail Measures

	Three Months Ended March 31	
	2023	2022
Proprietary products gross margin (millions of US dollars)		
Crop nutrients	54	44
Crop protection products	74	111
Seed	30	26
Merchandise	3	3
All products	161	184
Proprietary products margin as a percentage of product line margin (%)		
Crop nutrients	38	15
Crop protection products	36	39
Seed	42	38
Merchandise	6	7
All products	26	22
Crop nutrients sales volumes (tonnes – thousands)		
North America	1,195	1,242
International	845	933
Total	2,040	2,175
Crop nutrients selling price per tonne		
North America	742	867
International	532	547
Total	655	729
Crop nutrients gross margin per tonne		
North America	94	185
International	35	67
Total	69	134
Financial performance measures		
	2023	2022
Retail adjusted EBITDA margin (%) ^{1, 2}	10	11
Retail adjusted EBITDA per US selling location (thousands of US dollars) ^{1, 2, 3}	1,709	1,583
Retail adjusted average working capital to sales (%) ^{1, 4}	19	14
Retail adjusted average working capital to sales excluding Nutrien Financial (%) ^{1, 4}	3	-
Nutrien Financial adjusted net interest margin (%) ^{1, 4}	6.6	6.9
Retail cash operating coverage ratio (%) ^{1, 4}	59	57

1 Rolling four quarters ended March 31, 2023 and 2022.

2 These are supplementary financial measures. See the "Other Financial Measures" section.

3 Excluding acquisitions.

4 These are non-IFRS financial measures. See the "Non-IFRS Financial Measures" section.

Nutrien Financial	As at March 31, 2023						As at December 31, 2022	
	Current	<31 Days Past Due	31–90 Days Past Due	>90 Days Past Due	Gross Receivables	Allowance ¹	Net Receivables	Net Receivables
(millions of US dollars)								
North America	1,220	86	139	75	1,520	(28)	1,492	2,007
International	677	40	55	26	798	(7)	791	662
Nutrien Financial receivables	1,897	126	194	101	2,318	(35)	2,283	2,669

¹ Bad debt expense on the above receivables for the three months ended March 31, 2023 was \$1 million (2022 – \$1 million) in the Retail segment.

Selected Nitrogen Measures

	Three Months Ended March 31	
	2023	2022
Sales volumes (tonnes – thousands)		
Fertilizer ¹	1,248	1,153
Industrial and feed	1,109	1,172
Net sales (millions of US dollars)		
Fertilizer ¹	681	826
Industrial and feed	498	688
Net selling price per tonne		
Fertilizer ¹	545	716
Industrial and feed	449	587

¹ Certain immaterial 2022 figures have been reclassified.

Production Measures

	Three Months Ended March 31	
	2023	2022
Potash production (Product tonnes – thousands)	3,088	3,703
Potash shutdown weeks ¹	4	-
Ammonia production – total ²	1,431	1,403
Ammonia production – adjusted ^{2, 3}	1,037	958
Ammonia operating rate (%) ³	95	89
P ₂ O ₅ production (P ₂ O ₅ tonnes – thousands)	341	378
P ₂ O ₅ operating rate (%)	81	90

¹ Represents weeks of full production shutdown, including inventory adjustments and unplanned events, excluding the impact of any periods of reduced operating rates, planned routine annual maintenance shutdowns and announced workforce reductions.

² All figures are provided on a gross production basis in thousands of product tonnes.

³ Excludes Trinidad and Joffre.

Appendix B - Non-IFRS Financial Measures

We use both IFRS measures and certain non-IFRS financial measures to assess performance. Non-IFRS financial measures are financial measures disclosed by the Company that (a) depict historical or expected future financial performance, financial position or cash flow of the Company, (b) 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) are not disclosed in the financial statements of the Company and (d) are not a ratio, fraction, percentage or similar representation. Non-IFRS 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-IFRS financial measure as one or more of its components, and that are not disclosed in the financial statements of the Company.

These non-IFRS financial measures and non-IFRS 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-IFRS financial measures and non-IFRS 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-IFRS financial measures and non-IFRS 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-IFRS financial measures and non-IFRS 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-IFRS financial measures and non-IFRS 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, COVID-19 related expenses, and gain or loss on disposal of certain businesses and investments.

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.

(millions of US dollars)	Three Months Ended March 31	
	2023	2022
Net earnings	576	1,385
Finance costs	170	109
Income tax expense	193	505
Depreciation and amortization	496	461
EBITDA ¹	1,435	2,460
Share-based compensation expense	15	135
Foreign exchange (gain) loss, net of related derivatives	(34)	25
Integration and restructuring related costs	5	9
COVID-19 related expenses ²	-	5
Gain on disposal of investment	-	(19)
Adjusted EBITDA	1,421	2,615

¹ EBITDA is calculated as net earnings before finance costs, income taxes, and depreciation and amortization.

² COVID-19 related expenses primarily consist of increased cleaning and sanitization costs, the purchase of personal protective equipment, discretionary supplemental employee costs, and costs related to construction delays from access limitations and other government restrictions.

Adjusted Net Earnings and Adjusted Net Earnings Per Share

Most directly comparable IFRS financial measure: Net earnings (loss) and 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, COVID-19 related expenses (including those recorded under finance costs), gain or loss on disposal of certain businesses and investments, and gain/loss on early extinguishment of debt or on settlement of derivatives due to discontinuance of hedge accounting. We generally apply the annual forecasted effective tax rate to our adjustments during the year and, at year-end, we apply the actual effective tax rate. If the effective tax rate is significantly different from our forecasted effective tax rate due to adjustments or discrete tax impacts, we apply a tax rate that excludes those items. For material adjustments, we apply a tax rate specific to the adjustment.

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.

(millions of US dollars, except as otherwise noted)	Three Months Ended March 31, 2023		Per Diluted Share
	Increases (Decreases)	Post-Tax	
Net earnings attributable to equity holders of Nutrien		571	1.14
Adjustments:			
Share-based compensation expense	15	11	0.01
Foreign exchange gain, net of related derivatives	(34)	(25)	(0.05)
Integration and restructuring related costs	5	4	0.01
Adjusted net earnings		561	1.11

(millions of US dollars, except as otherwise noted)	Three Months Ended March 31, 2022		Per Diluted Share
	Increases (Decreases)	Post-Tax	
Net earnings attributable to equity holders of Nutrien		1,378	2.49
Adjustments:			
Share-based compensation expense	135	101	0.18
Foreign exchange loss, net of related derivatives	25	19	0.04
Integration and restructuring related costs	9	7	0.01
COVID-19 related expenses	5	4	0.01
Gain on disposal of investment	(19)	(14)	(0.03)
Adjusted net earnings		1,495	2.70

Adjusted EBITDA (Consolidated) and Adjusted Net Earnings Per Share Guidance

Adjusted EBITDA and adjusted net earnings per share guidance are forward-looking non-IFRS financial measures. We do not provide a reconciliation of such forward-looking measures 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. Guidance for adjusted EBITDA and adjusted net earnings per share excludes certain items such as, but not limited to, the impacts of share-based compensation, certain foreign exchange gain/loss (net of related derivatives), integration and restructuring related costs, impairment or reversal of impairment of assets, COVID-19 related expenses (including those recorded under finance costs), gain or loss on disposal of certain businesses and investments, and gain/loss on early extinguishment of debt or on settlement of derivatives due to discontinuance of hedge accounting.

Gross Margin Excluding Depreciation and Amortization Per Tonne - Manufactured

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 “Segment Results” 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 (“COPM”) Per Tonne

Most directly comparable IFRS financial measure: Cost of goods sold (“COGS”) 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. 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.

	Three Months Ended March 31	
(millions of US dollars, except as otherwise noted)	2023	2022
Total COGS – Potash	305	305
Change in inventory	40	77
Other adjustments ¹	(8)	(15)
COPM	337	367
Depreciation and amortization in COPM	(100)	(119)
Royalties in COPM	(31)	(45)
Natural gas costs and carbon taxes in COPM	(16)	(17)
Controllable cash COPM	190	186
Production tonnes (tonnes – thousands)	3,088	3,703
Potash controllable cash COPM per tonne	62	50

¹ 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.

Ammonia Controllable Cash COPM Per Tonne

Most directly comparable IFRS financial measure: Total manufactured COGS for the Nitrogen segment.

Definition: Total Nitrogen COGS excluding depreciation and amortization expense included in COGS, cash COGS for products other than ammonia, other adjustments, and natural gas and steam costs, divided by net ammonia production tonnes.

Why we use the measure and why it is useful to investors: To assess operational performance. Ammonia controllable cash COPM excludes the effects of production from other periods, the costs of natural gas and steam, and long-term investment decisions, supporting a focus on the performance of our day-to-day operations.

	Three Months Ended March 31	
(millions of US dollars, except as otherwise noted)	2023	2022
Total Manufactured COGS – Nitrogen ¹	648	672
Total Other COGS – Nitrogen ¹	123	209
Total COGS – Nitrogen	771	881
Depreciation and amortization in COGS	(108)	(102)
Cash COGS for products other than ammonia	(471)	(524)
Ammonia		
Total cash COGS before other adjustments	192	255
Other adjustments ²	(68)	(36)
Total cash COPM	124	219
Natural gas and steam costs in COPM	(85)	(181)
Controllable cash COPM	39	38
Production tonnes (net tonnes ³ – thousands)	628	674
Ammonia controllable cash COPM per tonne	63	56

¹ Certain immaterial 2022 figures have been reclassified.

² 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.

³ Ammonia tonnes available for sale, as not upgraded to other nitrogen products.

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.

	Rolling four quarters ended March 31, 2023				
(millions of US dollars, except as otherwise noted)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Average/Total
Current assets	12,487	11,262	11,668	13,000	
Current liabilities	(9,177)	(5,889)	(8,708)	(8,980)	
Working capital	3,310	5,373	2,960	4,020	3,916
Working capital from certain recent acquisitions	-	-	-	-	
Adjusted working capital	3,310	5,373	2,960	4,020	3,916
Nutrien Financial working capital	(4,404)	(3,898)	(2,669)	(2,283)	
Adjusted working capital excluding Nutrien Financial	(1,094)	1,475	291	1,737	602
Sales	9,422	3,980	4,087	3,422	
Sales from certain recent acquisitions	-	-	-	-	
Adjusted sales	9,422	3,980	4,087	3,422	20,911
Nutrien Financial revenue	(91)	(65)	(62)	(57)	
Adjusted sales excluding Nutrien Financial	9,331	3,915	4,025	3,365	20,636

Adjusted average working capital to sales (%) **19**
Adjusted average working capital to sales excluding Nutrien Financial (%) **3**

(millions of US dollars, except as otherwise noted)	Rolling four quarters ended March 31, 2022				
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Average/Total
Current assets	9,300	8,945	9,924	12,392	
Current liabilities	(7,952)	(5,062)	(7,828)	(9,223)	
Working capital	1,348	3,883	2,096	3,169	2,624
Working capital from certain recent acquisitions	-	-	-	-	
Adjusted working capital	1,348	3,883	2,096	3,169	2,624
Nutrien Financial working capital	(3,072)	(2,820)	(2,150)	(2,274)	
Adjusted working capital excluding Nutrien Financial	(1,724)	1,063	(54)	895	45
Sales	7,537	3,347	3,878	3,861	
Sales from certain recent acquisitions	-	-	-	-	
Adjusted sales	7,537	3,347	3,878	3,861	18,623
Nutrien Financial revenue	(59)	(54)	(51)	(49)	
Adjusted sales excluding Nutrien Financial	7,478	3,293	3,827	3,812	18,410
Adjusted average working capital to sales (%)					14
Adjusted average working capital to sales excluding Nutrien Financial (%)					-

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 other users to evaluate the financial performance of Nutrien Financial.

(millions of US dollars, except as otherwise noted)	Rolling four quarters ended March 31, 2023				
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Total/Average
Nutrien Financial revenue	91	65	62	57	
Deemed interest expense ¹	(12)	(12)	(11)	(20)	
Net interest	79	53	51	37	220
Average Nutrien Financial net receivables	4,404	3,898	2,669	2,283	3,314
Nutrien Financial adjusted net interest margin (%)					6.6

(millions of US dollars, except as otherwise noted)	Rolling four quarters ended March 31, 2022				
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Total/Average
Nutrien Financial revenue	59	54	51	49	
Deemed interest expense ¹	(8)	(10)	(12)	(6)	
Net interest	51	44	39	43	177
Average Nutrien Financial net receivables	3,072	2,820	2,150	2,274	2,579
Nutrien Financial adjusted net interest margin (%)					6.9

¹ 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.

	Rolling four quarters ended March 31, 2023				
(millions of US dollars, except as otherwise noted)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Total
Selling expenses	1,013	821	836	765	3,435
General and administrative expenses	54	50	51	50	205
Other expenses	21	19	1	15	56
Operating expenses	1,088	890	888	830	3,696
Depreciation and amortization in operating expenses	(171)	(204)	(198)	(179)	(752)
Operating expenses excluding depreciation and amortization	917	686	690	651	2,944
Gross margin	2,340	917	1,077	615	4,949
Depreciation and amortization in cost of goods sold	4	2	4	2	12
Gross margin excluding depreciation and amortization	2,344	919	1,081	617	4,961
Cash operating coverage ratio (%)					59

	Rolling four quarters ended March 31, 2022				
(millions of US dollars, except as otherwise noted)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Total
Selling expenses	863	746	848	722	3,179
General and administrative expenses	41	45	43	45	174
Other expenses (income)	34	17	20	(12)	59
Operating expenses	938	808	911	755	3,412
Depreciation and amortization in operating expenses	(166)	(180)	(173)	(167)	(686)
Operating expenses excluding depreciation and amortization	772	628	738	588	2,726
Gross margin	1,858	917	1,173	845	4,793
Depreciation and amortization in cost of goods sold	3	2	5	2	12
Gross margin excluding depreciation and amortization	1,861	919	1,178	847	4,805
Cash operating coverage ratio (%)					57

Appendix C – Other Financial Measures

Supplementary Financial Measures

Supplementary financial measures are financial measures disclosed by the Company that (a) are, or are intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of the Company, (b) are not disclosed in the financial statements of the Company, (c) are not non-IFRS financial measures, and (d) are not non-IFRS ratios.

The following section provides an explanation of the composition of those supplementary financial measures if not previously provided.

Retail adjusted EBITDA margin: Retail adjusted EBITDA divided by Retail sales for the last four rolling quarters.

Retail adjusted EBITDA per US selling location: Calculated as total Retail US adjusted EBITDA for the last four rolling quarters, representing the organic EBITDA component, which excludes acquisitions in those quarters, divided by the number of US locations that have generated sales in the last four rolling quarters, adjusted for acquired locations in those quarters.

Cash used for dividends and share repurchases (shareholder returns): Calculated as dividends paid to Nutrien's shareholders plus repurchase of common shares as reflected in the condensed consolidated statements of cash flows. This measure is useful as it represents return of capital to shareholders.