NUTRIEN LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

AS AT AND FOR THE THREE MONTHS ENDED

MARCH 31, 2022

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 2, 2022. The Board of Directors ("Board") of Nutrien carries out its responsibility for review of this disclosure principally through its audit committee, comprised exclusively 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 17, 2022, which includes our annual audited consolidated financial statements and MD&A, and our Annual Information Form dated February 17, 2022, each for the year ended December 31, 2021, 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 2021 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, 2022 ("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 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

- Global grain and oilseed inventories were well below historical average levels entering 2022 due to strong demand and less than expected supply in recent growing seasons. The Russia and Ukraine conflict has led to further tightening of crop export supplies and heightened global food security concerns. Prices for key crops such as corn, soybean and wheat are 50 to 90 percent above the 10-year average, providing a strong incentive for growers to increase production.
- The US Department of Agriculture ("USDA") expects combined planted acreage of US corn, soybeans, and cotton could set a record in 2022. Wet and cool weather delayed the start of the North American spring season and could impact planting decisions and the timing of input demand.
- While drought conditions reduced the size of the South American soybean crop, the safrinha corn crop is reported to be in relatively good condition. Prospective corn and soybean margins remain well above historical average levels, and we expect strong demand for crop inputs in 2022.
- Soil moisture conditions are favorable entering the Australian winter planting season as some of the drier areas in Western Australia have received rains and areas that have experienced flooding are not expected to materially change cropping area.

Crop Nutrient Markets

- Russia and Belarus account for approximately 40 percent of global potash production and exports. Financial sanctions and other restrictions imposed on Russia and Belarus have significantly constrained supply with reported potash exports from the region approximately 20 percent lower in the first quarter of 2022 compared to the same period in 2021. As a result, we have reduced our projected range of global potash shipments to between 60 and 65 million tonnes in 2022. We are estimating a wider than normal range of global potash shipments given the level of uncertainty of supply from Russia and Belarus.
- Global nitrogen supplies have tightened due to reduced availability from Russia, the largest global exporter of nitrogen products, as well as the Chinese government restrictions on urea exports. Russian natural gas supply uncertainty has also contributed to very high and volatile natural gas prices in Europe, which has led to reduced nitrogen operating rates in the region. While underlying agricultural and industrial fundamentals support nitrogen demand, tight supplies could constrain demand in markets such as Europe and in some regions of North America. We expect Henry Hub natural gas prices to average between $5.50 to $6.50 per MMBtu in 2022, well below import pricing levels in Europe and Asia.
- Global phosphate supply has been impacted by a reduction in Russian and Chinese DAP and MAP fertilizer exports. Phosphate markets have been further supported by a significant increase in sulfur and ammonia costs.

Financial Guidance

- We are raising our full-year 2022 adjusted EBITDA guidance[1] and full-year 2022 adjusted net earnings per share guidance[1] primarily due to the expectation of higher realized selling prices, increased potash sales volumes and higher Retail crop nutrients and crop protection products gross margins. Adjusted net earnings per share guidance includes our plans to allocate a minimum of $2 billion to share repurchases in 2022 on a balanced cadence throughout the year.
- Nutrien has raised potash sales volume guidance to between 14.5 to 15.1 million tonnes in 2022. This incorporates our announcement on March 16, 2022 of our intention to increase potash production capability by nearly one million tonnes compared to previous expectations, with the majority of additional volume expected to be produced in the second half of 2022.
- Nutrien has lowered nitrogen sales volume guidance to between 10.7 to 11.1 million tonnes in 2022. This reflects the impact of unplanned plant outages that occurred during the first quarter of 2022.

All guidance numbers, including those noted above are outlined in the table below. Refer to page 53 of Nutrien's 2021 Annual Report for related assumptions and sensitivities.

	Guidance Ranges[1] as of			
	May 2, 2022		February 16, 2022	
(billions of US dollars, except as otherwise noted)	**Low**	**High**	Low	High
Adjusted net earnings per share [2]	**16.20**	**18.70**	10.20	11.80
Adjusted EBITDA [2]	**14.5**	**16.5**	10.0	11.2
Retail adjusted EBITDA	**1.8**	**1.9**	1.7	1.8
Potash adjusted EBITDA	**7.5**	**8.3**	5.0	5.5
Nitrogen adjusted EBITDA	**5.0**	**5.8**	3.2	3.6
Phosphate adjusted EBITDA (in US millions)	**800**	**900**	500	600
Potash sales tonnes (millions) [3]	**14.5**	**15.1**	13.7	14.3
Nitrogen sales tonnes (millions) [3]	**10.7**	**11.1**	10.8	11.3
Depreciation and amortization	**2.0**	**2.1**	2.0	2.1
Effective tax rate on adjusted earnings (%)	**25.5**	**26.5**	25	26
Sustaining capital expenditures [4]	**1.2**	**1.3**	1.2	1.3

1 See the "Forward-Looking Statements" section.
2 These are non-IFRS financial measures. See the "Non-IFRS Financial Measures" section.
3 Manufactured product only. Nitrogen sales tonnes excludes ESN® products.
4 This is a supplementary financial measure. See the "Other Financial Measures" section.

Consolidated Results

	Three Months Ended March 31		
(millions of US dollars, except as otherwise noted)	**2022**	2021	% Change
Sales	**7,657**	4,658	64
Freight, transportation and distribution	**203**	211	(4)
Cost of goods sold	**4,197**	3,291	28
Gross margin	**3,257**	1,156	182
Expenses	**1,258**	878	43
Net earnings	**1,385**	133	941
Adjusted EBITDA [1]	**2,615**	806	224
Diluted net earnings per share	**2.49**	0.22	n/m
Adjusted net earnings per share [1]	**2.70**	0.29	831
Cash used in operating activities	**(62)**	(152)	(59)
Free cash flow [1]	**1,814**	476	281
Free cash flow including changes in non-cash operating working capital [1]	**(256)**	(316)	(19)

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

Net earnings and adjusted EBITDA increased significantly in the first quarter compared to the same period in 2021. This was mainly due to higher net realized selling prices from global supply uncertainties across our nutrient businesses. Cash flow used in operating activities decreased in the first quarter of 2022 compared to the same period in 2021 due primarily to higher net earnings.

1 These (and any related guidance, if applicable) are non-IFRS financial measures. See the "Non-IFRS Financial Measures" section for further information.

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, 2022 to the results for the three months ended March 31, 2021, 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 (%)	
	2022	2021	% Change	**2022**	2021	% Change	**2022**	2021
Sales								
Crop nutrients	**1,587**	1,016	56	**292**	220	33	**18**	22
Crop protection products	**1,387**	1,085	28	**282**	176	60	**20**	16
Seed	**458**	463	(1)	**66**	69	(4)	**14**	15
Merchandise	**234**	230	2	**41**	38	8	**18**	17
Nutrien Financial	**49**	25	96	**49**	25	96	**100**	100
Services and other [1]	**175**	165	6	**144**	136	6	**82**	82
Nutrien Financial elimination [1, 2]	**(29)**	(12)	142	**(29)**	(12)	142	**100**	100
	3,861	2,972	30	**845**	652	30	**22**	22
Cost of goods sold	**3,016**	2,320	30					
Gross margin	**845**	652	30					
Expenses [3]	**755**	721	5					
Earnings (loss) before finance costs and taxes ("EBIT")	**90**	(69)	n/m					
Depreciation and amortization	**169**	177	(5)					
EBITDA	**259**	108	140					
Adjustments [4]	**(19)**	1	n/m					
Adjusted EBITDA	**240**	109	120					

1 Certain immaterial figures have been reclassified for the three months ended March 31, 2021.
2 Represents elimination for the interest and service fees charged by Nutrien Financial to Retail branches.
3 Includes selling expenses of $722 million (2021 – $667 million).
4 See Note 2 to the interim financial statements.

- **Adjusted EBITDA** increased in the first quarter of 2022 due to higher sales and gross margins across most product categories and regions where we operate. This was supported by strong agriculture fundamentals, higher selling prices and growth in proprietary products sales. Retail cash operating coverage ratio[1] favorably declined to 57 percent in the first quarter of 2022 from 60 percent in the same period in 2021 due to significantly higher gross margin.

- **Crop nutrients** sales and gross margin increased in the first quarter of 2022 due to higher selling prices. Gross margin per tonne increased compared to the same period in the prior year due to the timing of inventory purchases in a rising price environment. Sales volumes decreased due to a pull forward of sales into the fourth quarter of 2021 and delayed spring field activity in North America, partially offset by strong demand in South America and Australia.

- **Crop protection products** sales and gross margin increased in the first quarter of 2022 due to higher prices, strong demand and favorable application conditions in Australia. Gross margin increase was supported by the reliability of our supply chain and strategic procurement in a rising price environment.

- **Seed** sales decreased in the first quarter of 2022 primarily due to delayed North American field activity caused by wet and cool weather. This was partially offset by favorable weather conditions in Australia.

- **Merchandise** sales increased in the first quarter of 2022 primarily driven by favorable market conditions in Australia, with increased flock and heard sizes along with higher fencing sales due to replacement from the Northeast flood damage.

- **Nutrien Financial** sales increased in the first quarter of 2022 due to higher utilization and adoption of our programs, minimal credit loss due to strong credit evaluation and collection processes, as well as favorable market conditions driven by strong commodity pricing and government programs for our grower customers.

- **Services and other** sales increased in the first quarter of 2022 compared to the same period in 2021 due to favorable conditions in Australia, in particular the livestock market with increased cattle prices.

1 This is a non-IFRS financial measure. See the "Non-IFRS Financial Measures" section for further information.

Potash

(millions of US dollars, except as otherwise noted)	Dollars 2022	Dollars 2021	Dollars % Change	Tonnes (thousands) 2022	Tonnes (thousands) 2021	Tonnes (thousands) % Change	Average per Tonne 2022	Average per Tonne 2021	Average per Tonne % Change
Manufactured product									
Net sales									
North America	**833**	332	151	**1,218**	1,470	(17)	**684**	226	203
Offshore	**1,017**	279	265	**1,825**	1,687	8	**557**	166	236
	1,850	611	203	**3,043**	3,157	(4)	**608**	194	213
Cost of goods sold	**305**	291	5				**100**	92	9
Gross margin - total	**1,545**	320	383				**508**	102	398
Expenses [1]	**251**	64	292	Depreciation and amortization			**37**	39	(6)
EBIT	**1,294**	256	405	Gross margin excluding depreciation and amortization - manufactured [2]			**545**	141	286
Depreciation and amortization	**112**	124	(10)						
Adjusted EBITDA	**1,406**	380	270	Potash controllable cash cost of product manufactured [2]			**50**	49	2

Three Months Ended March 31

1 Includes provincial mining taxes of $249 million (2021 – $58 million).
2 These are non-IFRS financial measures. See the “Non-IFRS Financial Measures” section.

- **Adjusted EBITDA** increased in the first quarter of 2022 due to higher net realized selling prices, which more than offset a small reduction in total sales volumes and higher royalties and provincial mining taxes.

- **Sales volumes** in the first quarter of 2022 decreased as wet and cool weather in North America delayed planting. Offshore sales volumes increased during the quarter due to strong demand, although were impeded by a Canadian Pacific Railway labor strike and weather-related issues that temporarily impacted rail deliveries.

- **Net realized selling price** increased in the first quarter of 2022 due to strong global demand supported by higher crop prices and supply constraints, in particular related to uncertainty on future supply from Russia and Belarus.

- **Cost of goods sold per tonne** increased in the first quarter of 2022 primarily due to higher royalties resulting from increased selling prices. We are now reporting potash controllable cash cost of product manufactured per tonne as we believe it is a better indicator of potash costs that management considers to be within its control and not primarily driven by regulatory and market conditions. Controllable cash cost of product manufactured was relatively flat for the first quarter of 2022 compared to the same period last year, as higher production volumes mostly offset higher input costs.

Canpotex Sales by Market

(percentage of sales volumes, except as otherwise noted)	Three Months Ended March 31 2022	2021	Change
Other Asian markets [1]	**45**	37	8
Latin America	**32**	30	2
China	**13**	15	(2)
Other markets	**9**	12	(3)
India	**1**	6	(5)
	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		
	2022	2021	% Change	**2022**	2021	% Change	**2022**	2021	% Change
Manufactured product									
Net sales									
Ammonia	**560**	160	250	**595**	572	4	**940**	278	238
Urea	**463**	249	86	**591**	757	(22)	**783**	329	138
Solutions, nitrates and sulfates	**439**	164	168	**1,079**	1,074	-	**407**	153	166
	1,462	573	155	**2,265**	2,403	(6)	**645**	238	171
Cost of goods sold	**640**	440	45				**282**	183	54
Gross margin - manufactured	**822**	133	518				**363**	55	560
Gross margin - other [1]	**38**	17	124						
Gross margin - total	**860**	150	473						
Income	**(12)**	(17)	(29)						
EBIT	**872**	167	422						
Depreciation and amortization	**123**	129	(5)						
EBITDA	**995**	296	236						
Adjustments [2]	**-**	4	(100)						
Adjusted EBITDA	**995**	300	232						

Average per Tonne	**2022**	2021	% Change
Depreciation and amortization	**54**	54	1
Gross margin excluding depreciation and amortization - manufactured [3]	**417**	109	284
Ammonia controllable cash cost of product manufactured [3]	**56**	52	8

1 Includes other nitrogen (including ESN®) and purchased products and comprises net sales of $279 million (2021 – $187 million) less cost of goods sold of $241 million (2021 – $170 million).
2 See Note 2 to the interim financial statements.
3 These are non-IFRS financial measures. See the "Non-IFRS Financial Measures" section.

- **Adjusted EBITDA** increased in the first quarter of 2022 primarily due to higher net realized selling prices, which more than offset higher natural gas costs and lower volumes.

- **Sales volumes** decreased in the first quarter of 2022 due to unplanned plant outages that impacted ammonia and urea production, along with the delayed planting in North America.

- **Net realized selling price** was higher due to higher benchmark prices resulting from the strength in global demand and tight supply, along with higher energy prices in key nitrogen exporting regions.

- **Cost of goods sold per tonne** increased primarily due to higher natural gas costs and higher raw material costs.

Natural Gas Prices in Cost of Production

(US dollars per MMBtu, except as otherwise noted)	Three Months Ended March 31		
	2022	2021	% Change
Overall gas cost excluding realized derivative impact	**6.86**	3.17	116
Realized derivative impact	**(0.01)**	0.02	n/m
Overall gas cost	**6.85**	3.19	115
Average NYMEX	**4.95**	2.69	84
Average AECO	**3.61**	2.30	57

- **Natural gas prices in our cost of production** increased in the first quarter of 2022 as a result of higher North American gas index prices and increased gas costs in Trinidad, where our gas prices are linked to ammonia benchmark prices.

Phosphate

(millions of US dollars, except as otherwise noted)	Three Months Ended March 31								
	Dollars			Tonnes (thousands)			Average per Tonne		
	2022	2021	% Change	**2022**	2021	% Change	**2022**	2021	% Change
Manufactured product									
Net sales									
Fertilizer	**393**	230	71	**460**	509	(10)	**854**	453	89
Industrial and feed	**170**	114	49	**191**	193	(1)	**891**	589	51
	563	344	64	**651**	702	(7)	**865**	490	77
Cost of goods sold	**360**	282	28				**552**	401	38
Gross margin - manufactured	**203**	62	227				**313**	89	252
Gross margin - other [1]	**4**	4	-	Depreciation and amortization			**63**	54	16
Gross margin - total	**207**	66	214	Gross margin excluding depreciation					
Expenses	**9**	7	29	and amortization –manufactured [2]			**376**	143	163
EBIT	**198**	59	236						
Depreciation and amortization	**41**	38	8						
Adjusted EBITDA	**239**	97	146						

1 Includes other phosphate and purchased products and comprises net sales of $72 million (2021 – $41 million) less cost of goods sold of $68 million (2021 – $37 million).
2 This is a non-IFRS financial measure. See the “Non-IFRS Financial Measures” section.

- **Adjusted EBITDA** increased in the first quarter of 2022 due to higher net realized selling prices, which more than offset higher raw material costs and lower sales volumes.
- **Sales volumes** decreased particularly in fertilizer, as a wet and cool spring in North America delayed planting.
- **Net realized selling price** increased in connection with the increase in global benchmark prices. Industrial and feed net selling prices increased to a lesser extent than fertilizer prices due to a lag in price realizations relative to spot prices.
- **Cost of goods sold per tonne** increased primarily due to significantly higher sulfur and ammonia input costs.

Corporate and Others

(millions of US dollars, except as otherwise noted)	Three Months Ended March 31		
	2022	2021	% Change
Selling expenses	**(2)**	(6)	(67)
General and administrative expenses	**70**	58	21
Share-based compensation expense	**135**	23	487
Other expenses	**53**	28	89
EBIT	**(256)**	(103)	149
Depreciation and amortization	**16**	12	33
EBITDA	**(240)**	(91)	164
Adjustments [1]	**174**	43	305
Adjusted EBITDA	**(66)**	(48)	38

1 See Note 2 to the interim financial statements.

- **Share-based compensation expense** was higher in the first quarter of 2022 compared to the same period in 2021 due to a significant increase in our share price, which resulted in a higher value of share-based awards outstanding.
- **Other expenses** were higher in the first quarter of 2022 compared to the same period in 2021 mainly due to higher foreign exchange losses related to our international operations.

Eliminations

Eliminations of gross margin between operating segments were $(200) million in the first quarter of 2022 compared to $(32) million for the same period in 2021. 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. Eliminations are not part of the Corporate and Others segment.

Finance Costs, Income Taxes and Other Comprehensive Income

	Three Months Ended March 31		
(millions of US dollars, except as otherwise noted)	**2022**	2021	% Change
Finance costs	**109**	120	(9)
Income tax expense	**505**	25	n/m
Other comprehensive income	**176**	24	633

- **Income tax expense** was higher as a result of significantly higher earnings in the first quarter of 2022 compared to the same period in 2021.

- **Other comprehensive income** is primarily driven by changes in the currency translation of our foreign operations. In the first quarter of 2022, we had a significant gain on translation of our Retail operations in Australia and Brazil as these currencies appreciated relative to the US dollar as at March 31, 2022 compared to December 31, 2021 levels.

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 our 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

	Three Months Ended March 31		
(millions of US dollars, except as otherwise noted)	**2022**	2021	% Change
Cash used in operating activities	**(62)**	(152)	(59)
Cash used in investing activities	**(457)**	(388)	18
Cash provided by (used in) financing activities	**588**	(191)	n/m
Effect of exchange rate changes on cash and cash equivalents	**9**	(11)	n/m
Increase (decrease) in cash and cash equivalents	**78**	(742)	n/m

Cash used in operating activities	• Lower cash used in operating activities in the first quarter of 2022 compared to the same period in 2021 due to higher earnings driven by higher crop input prices from tight global supply, offset with seasonal working capital requirements.
Cash used in investing activities	• Cash used in investing activities in the first quarter of 2022 was higher compared to the same period in 2021 due to higher spending to maintain the safety and reliability of our assets and to increase our production capabilities, and the timing of supplier payments.
Cash provided by (used in) financing activities	• Higher cash provided by financing activities in the first quarter of 2022 compared to the same period in 2021 due to increased commercial paper drawdowns to temporarily finance working capital requirements, partially offset by increased share repurchases.

Financial Condition Review

The following balance sheet categories contained variances that were considered material:

(millions of US dollars, except as otherwise noted)	As at **March 31, 2022**	 December 31, 2021	$ Change	% Change
Assets				
Receivables	**6,437**	5,366	1,071	20
Inventories	**9,068**	6,328	2,740	43
Prepaid expenses and other current assets	**943**	1,653	(710)	(43)
Liabilities and Equity				
Short-term debt	**3,033**	1,560	1,473	94
Payables and accrued charges	**11,013**	10,052	961	10
Retained earnings	**8,931**	8,192	739	9

- **Receivables** increased due to higher sales across all of our segments as a result of higher crop nutrient net realized selling prices consistent with higher benchmark pricing.

- **Inventories** increased due to seasonal Retail inventory build-up for the spring planting and application seasons in North America. The increase was also attributable to higher cost to produce or purchase inventory due to inflation and tight global supply.

- **Prepaid expenses and other current assets** decreased due to the drawdown of prepaid inventory in preparation for the spring planting and application seasons in North America.

- **Short-term debt** increased due to additional commercial paper issuances as part of our seasonal working capital management.

- **Payables and accrued charges** increased due to higher input costs from inflation and tight global supply, and seasonal Retail build-up of inventory purchases driving higher payables and accrued charges.

- **Retained earnings** increased as net earnings in the first quarter of 2022 exceeded dividends declared and share repurchases.

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, 2022.

	As at March 31, 2022			
			Outstanding and Committed	
(millions of US dollars)	Rate of Interest (%)	Total Facility Limit	**Short-Term Debt**	**Long-Term Debt**
Credit facilities				
Unsecured revolving term credit facility	n/a	4,500	**-**	**-**
Uncommitted revolving demand facility	n/a	500	**-**	**-**
Other credit facilities		720		
South American	1.7 - 13.3		**124**	**144**
Australian	0.8 - 0.9		**180**	**-**
Other	1.0 - 3.9		**23**	**3**
Commercial paper	0.5 - 1.3		**2,640**	**-**
Other short-term debt	n/a		**66**	**-**
Total			**3,033**	**147**

We also have a commercial paper program, which is limited to the 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. See the “Capital Structure and Management” section of our 2021 Annual Report for information on balances, rates and maturities for our notes.

Outstanding Share Data

	As at April 29, 2022
Common shares	**551,299,995**
Options to purchase common shares	**4,116,888**

For more information on our capital structure and management, see Note 24 to our 2021 annual financial statements.

Quarterly Results

(millions of US dollars, except as otherwise noted)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Sales [1]	**7,657**	7,267	6,024	9,763	4,658	4,052	4,227	8,431
Net earnings (loss)	**1,385**	1,207	726	1,113	133	316	(587)	765
Net earnings (loss) attributable to equity holders of Nutrien	**1,378**	1,201	717	1,108	127	316	(587)	765
Net earnings (loss) per share attributable to equity holders of Nutrien								
Basic	**2.49**	2.11	1.26	1.94	0.22	0.55	(1.03)	1.34
Diluted	**2.49**	2.11	1.25	1.94	0.22	0.55	(1.03)	1.34

1 Certain immaterial figures have been reclassified in the second and third quarters of 2020.

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 fourth quarter of 2021, earnings were impacted by a $142 million loss resulting from the early extinguishment of long-term debt. In the fourth quarter of 2020, earnings were impacted by a $250 million net gain on disposal of our investment in Misr Fertilizers Production Company S.A.E.. In the third quarter of 2020, earnings were impacted by an $823 million non-cash impairment of assets primarily in the Phosphate segment as a result of lower long-term forecasted global phosphate prices.

Critical Accounting Estimates

Our significant accounting policies are disclosed in our 2021 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 49 of our 2021 Annual Report. There were no material changes in the three months ended March 31, 2022 to our critical accounting estimates.

Risk Factors

Russia and Ukraine Conflict

The current conflict between Ukraine and Russia and the international response has, and may continue to have, potential wide-ranging consequences for global market volatility and economic conditions, including energy and commodity prices. Certain countries including Canada, the United States, Australia and certain European countries have imposed strict financial and trade sanctions against Russia, with Russia and Belarus imposing retaliatory sanctions of their own, which may have continued far-reaching effects on the global economy, energy and commodity prices, food security and crop nutrient supply and prices. The short-, medium- and long-term implications of the conflict in Ukraine are difficult to predict with any degree of certainty at this time. While Nutrien does not have operations in Ukraine or Russia, there remains uncertainty relating to the potential impact of the conflict and its effect on global food security, growers and the market outlook for crop nutrient market supply and demand fundamentals and nutrient prices, and it could have a material and adverse effect on our business, financial condition and results of operations. Depending on the extent, duration, and severity of the conflict, it may have the effect of heightening many of the other risks Nutrien is subject to and which are described in our 2021 Annual Report and 2021 Annual Information Form, including, without limitation, risks relating to market fundamentals and conditions (such as sanctions and trade flows and the impact thereof on crop nutrient supply and demand); cybersecurity threats; energy and commodity prices; inflationary pressures, interest rates and costs of capital; and supply chains and cost-effective and timely transportation.

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, 2022 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 “Financial 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 2022 full-year guidance, including expectations regarding our adjusted net earnings per share and adjusted EBITDA (consolidated and by segment); expectations regarding our growth and capital allocation intentions and strategies; capital spending expectations for 2022; expectations regarding performance of our operating segments in 2022, including our operating segment market outlooks and market conditions for 2022, 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, prices and the impact of import and export volumes and economic sanctions; Nutrien’s ability to develop innovative and sustainable solutions; the negotiation of sales contracts; and acquisitions and divestitures. 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; 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; assumptions with respect to global economic conditions and the accuracy of our market outlook expectations for 2022 and in the future; our expectations regarding the 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 conflict between Ukraine and Russia on, among other things, global supply and demand, energy and commodity prices; interest rates, supply chains and the global economy; 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; 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; the COVID-19 pandemic, including variants of the COVID-19 virus and the efficiency and distribution of vaccines, and its resulting effects on economic conditions, restrictions imposed by public health authorities or governments, including government-imposed vaccine mandates, fiscal and monetary responses by governments and financial institutions and disruptions to global supply chains; the conflict between Ukraine and Russia and its potential impact on, among other things, global market conditions and supply and demand, energy and commodity prices; interest rates, supply chains and the global economy generally; 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 adjusted net earnings per share, adjusted EBITDA (consolidated and by segment) and sustaining 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 namesand sources, see the “Terms & Definitions” section of our 2021 Annual Report. All references to per share amounts pertain to dilutednet 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	
	2022	2021
Proprietary products margin as a percentage of product line margin (%)		
Crop nutrients	**15**	21
Crop protection products	**39**	43
Seed	**38**	40
All products	**22**	23
Crop nutrients sales volumes (tonnes – thousands)		
North America	**1,242**	1,597
International	**933**	803
Total	**2,175**	2,400
Crop nutrients selling price per tonne		
North America	**867**	458
International	**547**	355
Total	**729**	423
Crop nutrients gross margin per tonne		
North America	**185**	113
International	**67**	49
Total	**134**	92

Financial performance measures	**2022**	2021
Retail adjusted EBITDA margin (%) [1, 2]	**11**	10
Retail adjusted EBITDA per US selling location (thousands of US dollars) [1, 2, 3]	**1,583**	1,159
Retail adjusted average working capital to sales (%) [1, 4]	**14**	14
Retail adjusted average working capital to sales excluding Nutrien Financial (%) [1, 4]	**-**	3
Nutrien Financial adjusted net interest margin (%) [1, 4]	**6.9**	5.5
Retail cash operating coverage ratio (%) [1, 4]	**57**	60

1 Rolling four quarters ended March 31, 2022 and 2021.
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, 2022							As at Dec 31, 2021
(millions of US dollars)	**Current**	**<31 days past due**	**31–90 days past due**	**>90 days past due**	**Gross Receivables**	**Allowance [1]**	**Net Receivables**	Net Receivables
North America	1,182	77	74	58	1,391	(26)	**1,365**	1,488
International	770	40	80	22	912	(3)	**909**	662
Nutrien Financial receivables	1,952	117	154	80	2,303	(29)	**2,274**	2,150

1 Bad debt expense on the above receivables for the three months ended March 31, 2022 was $1 million (2021 – $5 million) in the Retail segment.

Selected Nitrogen Measures

	Three Months Ended March 31	
	2022	2021
Sales volumes (tonnes – thousands)		
Fertilizer	**1,093**	1,305
Industrial and feed	**1,172**	1,098
Net sales (millions of US dollars)		
Fertilizer	**774**	332
Industrial and feed	**688**	241
Net selling price per tonne		
Fertilizer	**708**	254
Industrial and feed	**587**	220

Production Measures

	Three Months Ended March 31	
	2022	2021
Potash production (Product tonnes – thousands)	**3,703**	3,536
Potash shutdown weeks [1]	**-**	-
Ammonia production – total [2]	**1,403**	1,449
Ammonia production – adjusted [2, 3]	**958**	1,053
Ammonia operating rate (%) [3]	**89**	97
P_2O_5 production (P_2O_5 tonnes – thousands)	**378**	378
P_2O_5 operating rate (%)	**90**	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 International Financial Reporting Standards ("IFRS") measures and certain non-IFRS financial measures to assess performance. Non-IFRS financial measures are financial measures disclosed by a company that (a) depict historical or expected future financial performance, financial position or cash flow of a 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 a 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, gain or loss on disposal of certain businesses and investments, and IFRS adoption transition adjustments.

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.

	Three Months Ended March 31	
(millions of US dollars)	**2022**	2021
Net earnings	**1,385**	133
Finance costs	**109**	120
Income tax expense	**505**	25
Depreciation and amortization	**461**	480
EBITDA [1]	**2,460**	758
Share-based compensation expense	**135**	23
Foreign exchange loss, net of related derivatives	**25**	2
Integration and restructuring related costs	**9**	10
Impairment of assets	**-**	4
COVID-19 related expenses [2]	**5**	9
Gain on disposal of investment	**(19)**	-
Adjusted EBITDA	**2,615**	806

1 EBITDA is calculated as net earnings (loss) 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, IFRS adoption transition adjustments and gain/loss on early extinguishment of debt. 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.

	Three Months Ended March 31, 2022		
(millions of US dollars, except as otherwise noted)	**Increases (Decreases)**	**Post-Tax**	**Per Diluted Share**
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**

	Three Months Ended March 31, 2021		
(millions of US dollars, except as otherwise noted)	Increases (Decreases)	Post-Tax	Per Diluted Share
Net earnings attributable to equity holders of Nutrien		127	0.22
Adjustments:			
Share-based compensation expense	23	18	0.04
Foreign exchange loss, net of related derivatives	2	2	-
Integration and restructuring related costs	10	8	0.01
Impairment of assets	4	3	0.01
COVID-19 related expenses	9	7	0.01
Adjusted net earnings		165	0.29

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, IFRS adoption transition adjustments, and gain/loss on early extinguishment of debt.

Free Cash Flow and Free Cash Flow Including Changes in Non-Cash Operating Working Capital

Most directly comparable IFRS financial measure: Cash provided by (used in) operating activities.

Definition: Free cash flow is calculated as cash provided by (used in) operating activities less sustaining capital expenditures and before changes in non-cash operating working capital. Free cash flow including non-cash operating working capital is calculated as cash provided by operating activities less sustaining capital expenditures.

Why we use the measure and why it is useful to investors: For evaluation of liquidity and financial strength. These are also useful as indicators of our ability to service debt, meet other payment obligations and make strategic investments. These do not represent residual cash flow available for discretionary expenditures.

	Three Months Ended March 31	
(millions of US dollars)	**2022**	2021
Cash used in operating activities	**(62)**	(152)
Sustaining capital expenditures	**(194)**	(164)
Free cash flow including changes in non-cash operating working capital	**(256)**	(316)
Changes in non-cash operating working capital	**(2,070)**	(792)
Free cash flow	**1,814**	476

Gross Margin Excluding Depreciation and Amortization Per Tonne - Manufactured

Most directly comparable IFRS financial measure: Gross margin.

Definition: Gross margin per tonne from manufactured products per tonne less depreciation and amortization per tonne. 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. In 2022, we replaced Potash cash COPM with this new financial measure. 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)	**2022**	2021
Total COGS – Potash	**305**	291
Change in inventory	**77**	27
Other adjustments [1]	**(15)**	(4)
COPM	**367**	314
Depreciation and amortization in COPM	**(119)**	(111)
Royalties in COPM	**(45)**	(17)
Natural gas costs and carbon taxes in COPM	**(17)**	(12)
Controllable cash COPM	**186**	174
Production tonnes (tonnes – thousands)	**3,703**	3,536
Potash controllable cash COPM per tonne	**50**	49

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)	**2022**	2021
Total Manufactured COGS – Nitrogen	**640**	440
Total Other COGS – Nitrogen	**241**	170
Total COGS – Nitrogen	**881**	610
Depreciation and amortization in COGS	**(102)**	(108)
Cash COGS for products other than ammonia	**(524)**	(393)
Ammonia		
Total cash COGS before other adjustments	**255**	109
Other adjustments [1]	**(36)**	(3)
Total cash COPM	**219**	106
Natural gas and steam costs	**(181)**	(74)
Controllable cash COPM	**38**	32
Production tonnes (net tonnes [2] – thousands)	**674**	602
Ammonia controllable cash COPM per tonne	**56**	52

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.
2 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, 2022				
(millions of US dollars, except as otherwise noted)	**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	
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 (%)					**-**

	Rolling four quarters ended March 31, 2021				
(millions of US dollars, except as otherwise noted)	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Average/Total
Current assets	8,230	7,324	8,013	9,160	
Current liabilities	(6,200)	(4,108)	(6,856)	(7,530)	
Working capital	2,030	3,216	1,157	1,630	
Working capital from certain recent acquisitions	63	-	-	-	
Adjusted working capital	2,093	3,216	1,157	1,630	2,024
Nutrien Financial working capital	(2,108)	(1,711)	(1,392)	(1,221)	
Adjusted working capital excluding Nutrien Financial	(15)	1,505	(235)	409	416
Sales	6,764	2,742	2,618	2,972	
Sales from certain recent acquisitions	(338)	-	-	-	
Adjusted sales	6,426	2,742	2,618	2,972	14,758
Nutrien Financial revenue	(40)	(36)	(37)	(25)	
Adjusted sales excluding Nutrien Financial	6,386	2,706	2,581	2,947	14,620
Adjusted average working capital to sales (%)					14
Adjusted average working capital to sales excluding Nutrien Financial (%)					3

Nutrien Financial Adjusted Net Interest Margin

Definition: Nutrien Financial revenue less deemed interest expense divided by average Nutrien Financial 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 financial performance of Nutrien Financial.

	Rolling four quarters ended March 31, 2022				
(millions of US dollars, except as otherwise noted)	**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 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.

	Rolling four quarters ended March 31, 2021				
(millions of US dollars, except as otherwise noted)	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Total/Average
Nutrien Financial revenue	40	36	37	25	
Deemed interest expense [1]	(15)	(15)	(14)	(6)	
Net interest	25	21	23	19	88
Average Nutrien Financial receivables	2,108	1,711	1,392	1,221	1,608
Nutrien Financial adjusted net interest margin (%)					5.5

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, 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, 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**

	Rolling four quarters ended March 31, 2021				
(millions of US dollars, except as otherwise noted)	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Total
Selling expenses	764	669	727	667	2,827
General and administrative expenses	30	34	33	39	136
Other expenses (income)	32	(12)	8	15	43
Operating expenses	826	691	768	721	3,006
Depreciation and amortization in operating expenses	(161)	(167)	(177)	(175)	(680)
Operating expenses excluding depreciation and amortization	665	524	591	546	2,326
Gross margin	1,627	683	885	652	3,847
Depreciation and amortization in cost of goods sold	2	3	3	2	10
Gross margin excluding depreciation and amortization	1,629	686	888	654	3,857
Cash operating coverage ratio (%)					60

Appendix C – Other Financial Measures

Supplementary Financial Measures

Supplementary financial measures are financial measures disclosed by a 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 a 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.

Sustaining capital expenditures: Represents capital expenditures that are required to sustain operations at existing levels and include major repairs and maintenance, and plant turnarounds.

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.