



Nutrien[®]
Feeding the Future[®]

Q4 2025 Results Presentation

February 18, 2026

Forward looking statements

Forward Looking Statements

Certain statements and other information included in this presentation, including under the sections "Financial Guidance" and "Market Outlook", 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", "project", "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; our strategic priorities and focus; our 2026 full-year guidance, including expectations regarding Retail adjusted EBITDA, Potash sales volumes, Nitrogen sales volumes, Phosphate sales volumes, depreciation and amortization, finance costs, effective tax rate on adjusted net earnings and capital expenditures; our sensitivities and scenarios for Potash, Nitrogen and Phosphate including related market outlook and assumptions; expectations regarding our capital allocation intentions, priorities and strategies; our expected Retail initiatives, including investments in proprietary products categories, network optimization and digital capabilities; our expected Potash initiatives to improve productivity and safety; our expected Nitrogen initiatives and the benefits thereof, including improved reliability and energy efficiency while increasing capacity and product flexibility; expectations regarding performance of our operating segments in 2026 and beyond; our operating segment market outlooks and our expectations for market conditions and fundamentals in 2026 and beyond, and the anticipated supply and demand for our products and services, including the expected impact of supply availability on global shipments of phosphate fertilizer products and services needs, industry and growing conditions with respect to crop nutrient application rates, planted acres, farmer crop investment, crop mix, including the need to replenish soil nutrient levels, expectations regarding crop yields, production volumes and expenses and the anticipated impacts thereof, shipments, including with respect to potash, natural gas costs and availability, consumption, prices, operating rates and the impact of seasonality, import and export volumes, including changes in Chinese fertilizer exports, trade or export restrictions and inventories; expectations regarding new global capacity additions in 2026; expectations regarding the growth of global nitrogen demand and supply-related challenges moving into 2026; the impact of plant outages and project delays; the anticipated inventory levels and trade flow shifts in the final quarter of 2025 and into 2026 and the expected impact on US urea; and expectations regarding the demand for crop inputs.

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 presentation. 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 readers should not place undue reliance on these assumptions and the forward-looking statements to which they relate. Current conditions, economic and otherwise, render assumptions, although reasonable when made, subject to greater uncertainty.

The additional key assumptions that have been made in relation to the operation of our business as currently planned and our ability to achieve our business objectives include, among other things, assumptions with respect to: our ability to successfully implement our business strategies, growth and capital allocation investments and initiatives; that we will conduct our operations and achieve results of operations as anticipated; 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, product distribution agreements, inventory levels, exports, crop development and cost of labor and interest, exchange and effective tax rates; potash demand growth; global economic conditions and the accuracy of our market outlook expectations for 2026 and in the future; our intentions with respect to our capital allocation priorities; our expectations regarding the impacts, direct and indirect, of certain geopolitical conflicts, 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; availability of investment opportunities that align with our strategic priorities and growth strategy; and our ability to successfully negotiate sales and other contracts and our ability to successfully implement new initiatives and programs.

Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and are difficult to predict, which could cause actual results or events to differ materially from results or events expressed in such forward-looking statements. Such events or circumstances include, but are not limited to: general global economic, market and business conditions; failure to achieve expected results of our business strategy, capital allocation initiatives, results of operations or targets, such as our targeted \$200 million in annual consolidated cost savings and expected capital expenditures in 2026; 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 general or retaliatory tariffs, trade restrictions, including the imposition of any tariffs, or other changes to international trade arrangements); the effects of current and future multinational trade agreements or other developments affecting the level of trade or export restrictions and climate change initiatives),

Forward looking statements

Forward Looking Statements (continued)

government ownership requirements, changes in environmental, tax, antitrust and other laws or regulations and the interpretation thereof; political or military risks, including civil unrest, actions by armed groups or conflict and malicious acts including terrorism and industrial espionage; our ability to access sufficient, cost-effective and timely transportation, distribution and storage of products (including potential rail transportation and port disruptions due to labor strikes and/or work stoppages or other similar actions); the occurrence of a major environmental or safety incident or becoming subject to legal or regulatory proceedings; innovation and cybersecurity risks related to our systems, including our costs of addressing or mitigating such risks; counterparty and sovereign risk; delays in completion of turnarounds at our major facilities or challenges related to our major facilities that are out of our control; interruptions of or constraints in availability of key inputs, including natural gas and sulfur; any significant impairment of the carrying amount of certain assets; the risk that rising interest rates and/or deteriorated business operating results may result in the further impairment of assets or goodwill attributed to certain of our cash generating units; risks related to reputational loss; certain complications that may arise in our mining processes; the ability to attract, engage and retain skilled employees and strikes or other forms of work stoppages; geopolitical conflicts, and their potential impact on, among other things, global market conditions and supply and demand, including for crop nutrients, energy and commodity prices, interest rates, supply chains and the global economy generally; our ability to execute on our strategies related to environmental, social and governance matters, and achieve related expectations, targets and commitments, including risks associated with disclosure thereof; and other risk factors detailed from time to time in Nutrien reports filed with the Canadian securities regulators and the Securities and Exchange Commission in the United States. This presentation contains certain information which constitutes "financial outlook" and "future-oriented financial information" under applicable Canadian securities laws, including Retail adjusted EBITDA, depreciation and amortization, finance costs, effective tax rate on adjusted net earnings and capital expenditures guidance ranges, the purpose of which is 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 presentation are made as of the date hereof and Nutrien disclaims any intention or obligation to update or revise any forward-looking statements resulting from new information or future events, except as may be required under applicable Canadian securities legislation or applicable US federal securities laws.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures and non-GAAP ratios, including adjusted EBITDA (consolidated), adjusted net debt and effective tax rate on adjusted net earnings guidance which are not standardized financial measures under IFRS and, therefore, are unlikely to be comparable to similar financial measures presented by other companies. Management believes these non-GAAP financial measures and non-GAAP ratios provide transparent and useful supplemental information to help investors evaluate our financial performance, financial condition and liquidity using the same measures as management. These non-GAAP financial measures and non-GAAP ratios should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS. Additional information with respect to the non-GAAP financial measures and non-GAAP ratios included in this presentation, including, among other things, disclosure of their composition, how each non-GAAP financial measure and non-GAAP ratio provides useful information to investors and the additional purposes, if any, for which management uses each non-GAAP financial measure and non-GAAP ratio, the reason for any change in the label or composition of each non-GAAP financial measure and non-GAAP ratio from what was previously disclosed by Nutrien, a quantitative reconciliation of each non-GAAP financial measure to the most directly comparable IFRS measure or information about the inability to provide reconciliations of forward-looking non-GAAP financial measures to the most directly comparable IFRS measures given the unavailability of reconciling information or the inability to assess the probable significance of such unavailable information, in each case, without unreasonable efforts, is contained under the heading "Non-GAAP financial measures" included in our management's discussion and analysis dated February 20, 2025 as at and for the twelve months ended December 31, 2024 (the "Annual MD&A"), which information is incorporated by reference in this presentation, and under the heading "Non-GAAP Financial Measures" included in our news release dated February 18, 2026 containing our results for the three and twelve months ended December 31, 2025 and annual guidance for 2026 (the "Fourth Quarter News Release") which is available under our corporate profile on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

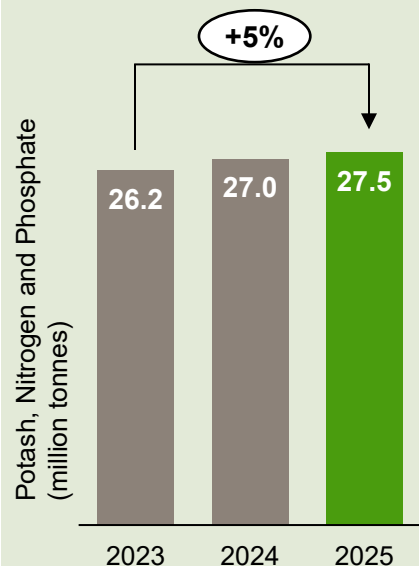
Other Financial Measures

This presentation contains certain supplementary financial measures. Supplementary financial measures are financial measures disclosed by Nutrien 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 Nutrien; (b) are not disclosed in the financial statements of Nutrien; (c) are not non-GAAP financial measures; and (d) are not non-GAAP ratios. Additional information with respect to such supplementary financial measures is contained under the heading "Appendices – Other financial measures – Supplementary financial measures" included in our Annual MD&A, which information is incorporated by reference in this presentation, and under the heading "Other Financial Measures – Supplementary Financial Measures", included in our Fourth Quarter News Release, which information is incorporated by reference in this presentation.

Results demonstrate strong execution of our strategic plan

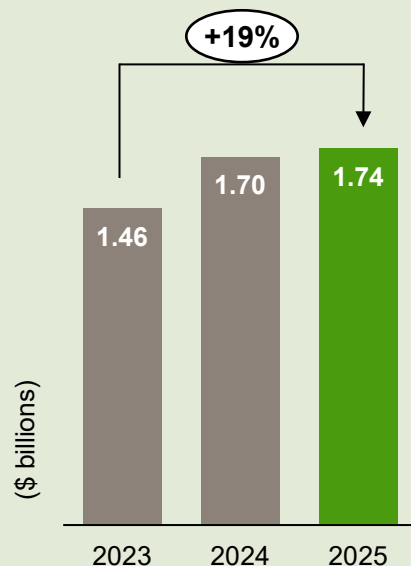
Higher fertilizer sales volumes

Record potash sales volumes and higher ammonia operating rates



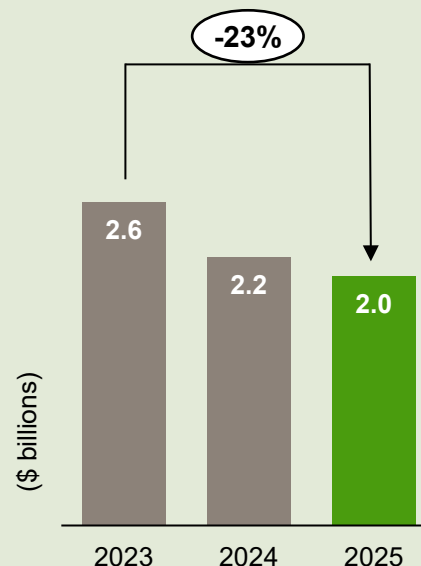
Higher Retail adjusted EBITDA

Driven by decisive cost reduction actions and stronger proprietary margins



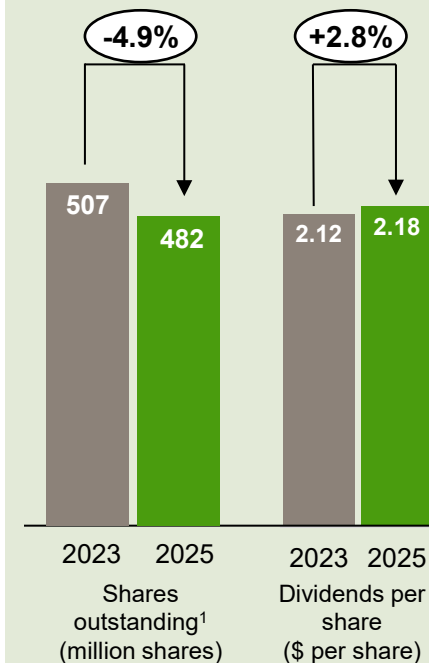
Lower capital expenditures

Optimized to sustain safe and reliable operations, and targeted growth projects



Higher cash returns to shareholders

Enhanced by ratable share repurchases



1. Represented as number of common shares outstanding at the beginning of 2023, compared to closing balance for 2025.

Financial highlights

“2025 was a defining year for our company, with exceptional performance across all our operating segments and a reduction in cost and capital expenditures that surpassed our targets. Alongside delivering structural free cash flow growth, we took decisive actions to optimize our portfolio, strengthen our balance sheet and increase cash returns to shareholders,”

Ken Seitz, President and CEO

2025 Results

Net Earnings	\$2,297M
Adjusted EBITDA ¹	\$6,046M
Retail Adjusted EBITDA	\$1,736M
Potash Adjusted EBITDA	\$2,254M
Nitrogen Adjusted EBITDA	\$2,147M
Phosphate Adjusted EBITDA	\$382M

2025 Highlights

13% increase in adjusted EBITDA compared to 2024

Record upstream fertilizer sales volumes

>5% annualized growth in Retail adjusted EBITDA since 2018

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

Update on strategic actions

Taking actions to simplify our portfolio and focus on core assets to enhance earnings quality and free cash flow:



Nutrien has generated approximately \$900 million in gross proceeds since fourth quarter of 2024, enhancing capital efficiency and portfolio resilience while strengthening the balance sheet and increasing cash returns to shareholders.



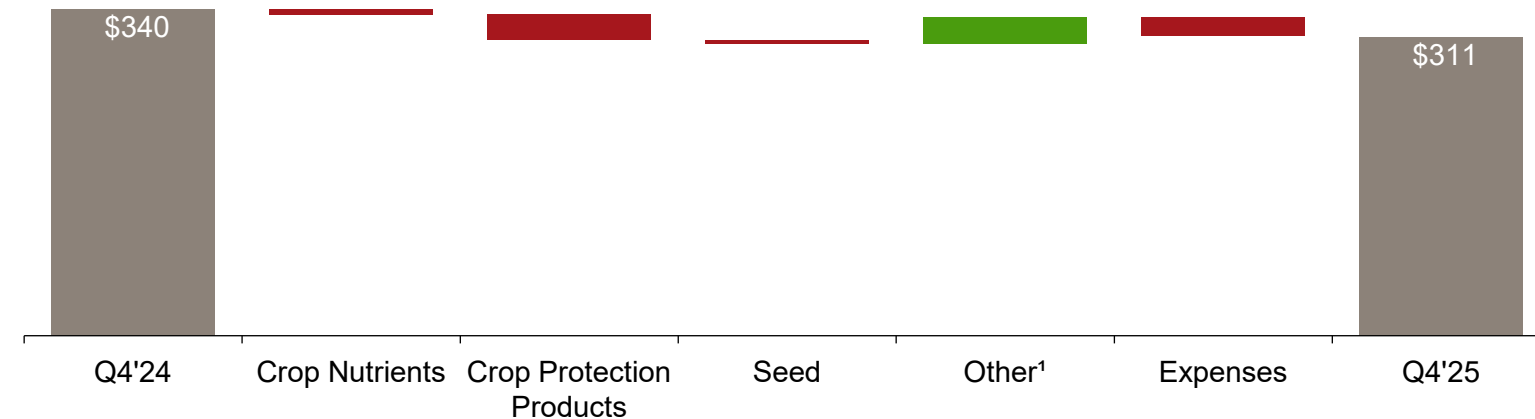
Progressing as planned with the review of strategic alternatives for our Phosphate business and intend to solidify the optimal path in 2026.



Continue to assess options for our Trinidad Nitrogen facility, and consistent with our approach of reviewing non-core assets, we ceased production at our New Madrid Nitrogen upgrade facility at year-end 2025. Our Trinidad and New Madrid plants combined accounted for approximately 1.6 million tonnes of Nitrogen sales volumes in 2025, however contributed marginal free cash flow. These portfolio actions improve the margin profile of our Nitrogen business, allow for greater focus on enhancing our core North American assets, and provide greater stability to consolidated free cash flow.

Retail results – Q4 2025

Adjusted EBITDA (\$ millions)



Variance Highlights

Lower Crop Nutrients

- Weather-shortened fall application window in the US and reduced phosphate demand, partially offset by higher proprietary products gross margin

Lower Crop Protection Products

- Due to product mix shifts in North America and dry conditions in Australia, partially offset by higher proprietary products gross margin

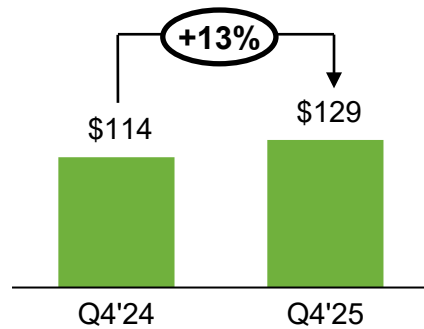
Higher Expenses

- Prior year benefited from other income items, most notably a \$25M gain on sale of land in Argentina

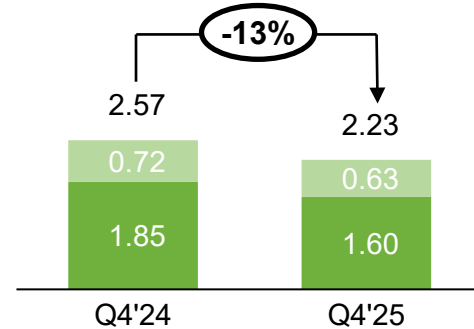
Proprietary Products Gross Margin (\$ millions)



Crop Nutrients Gross Margin per Tonne (\$/mt)



Crop Nutrients Sales Volumes (million tonnes)



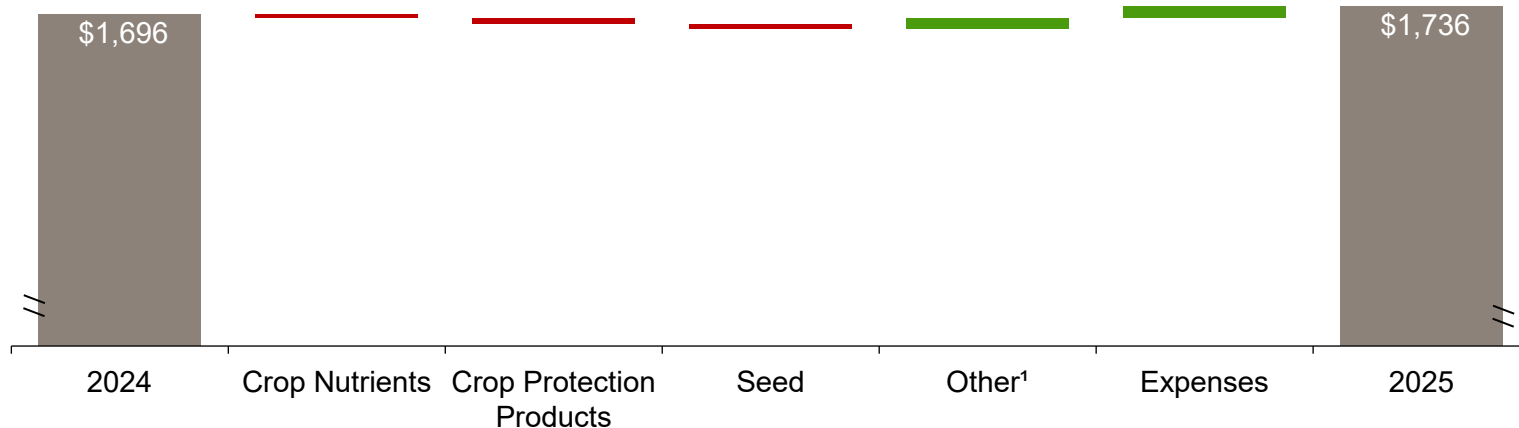
International North America

1. Includes Services and Other, Merchandise and Nutrien Financial.

Retail results – 2025

Adjusted EBITDA

(\$ millions)



Variance Highlights

Lower Crop Nutrients

- Due to product mix shifts, a shortened fall application window and reduced phosphate demand in North America, partially offset by higher proprietary products gross margin

Lower Crop Protection Products

- Due to product mix shifts in North America and dry conditions in Australia, partially offset by higher proprietary products gross margin

Lower Seed

- Weather related impacts in the Southern US

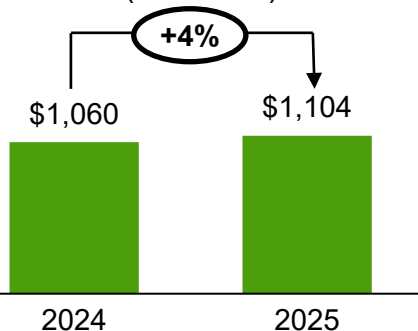
Lower Expenses

- Continued advancement of cost savings initiatives

Proprietary Products

Gross Margin

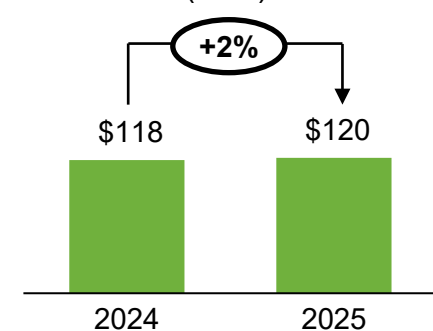
(\$ millions)



Crop Nutrients

Gross Margin per Tonne

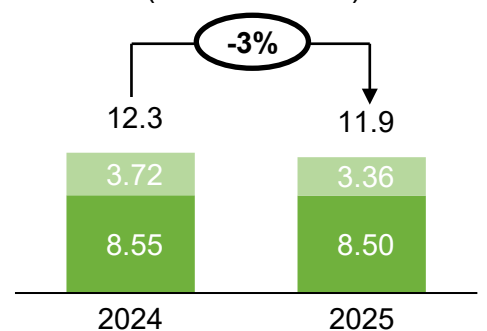
(\$/mt)



Crop Nutrients

Sales Volumes

(million tonnes)

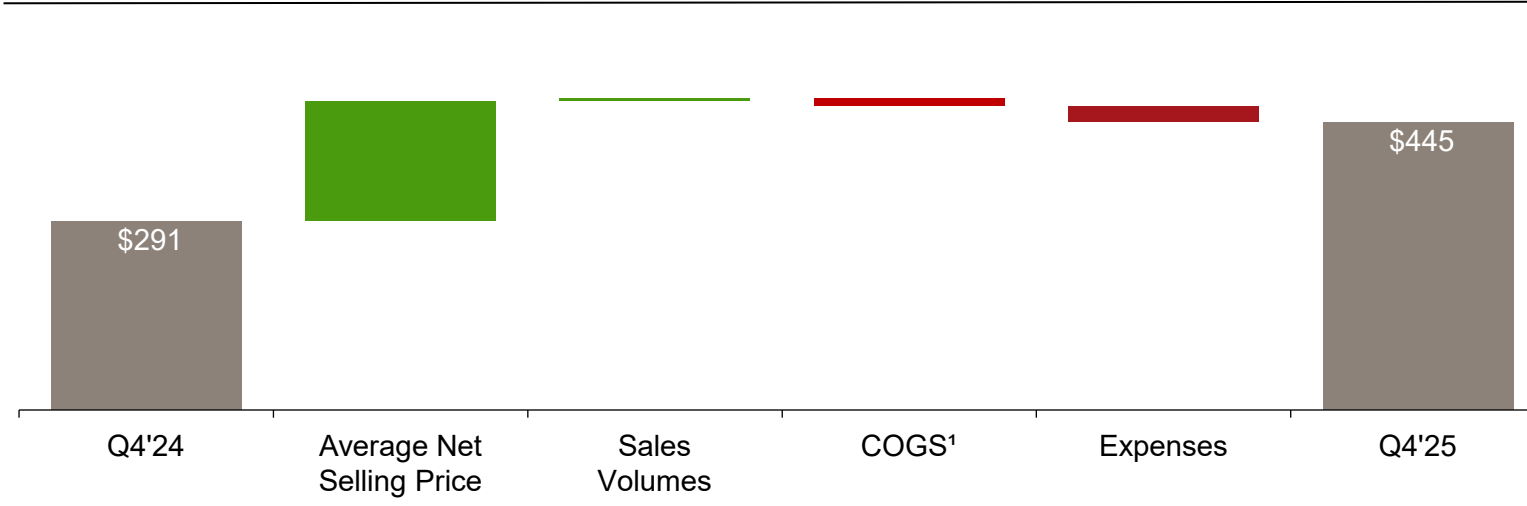


International North America

1. Includes Services and Other, Merchandise and Nutrien Financial.

Potash results – Q4 2025

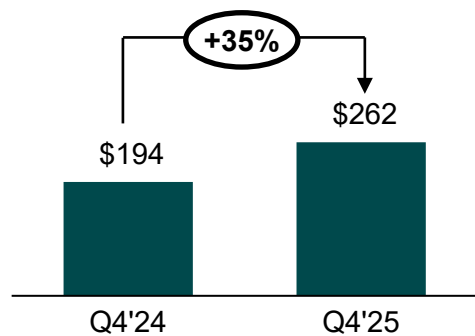
Adjusted EBITDA (\$ millions)



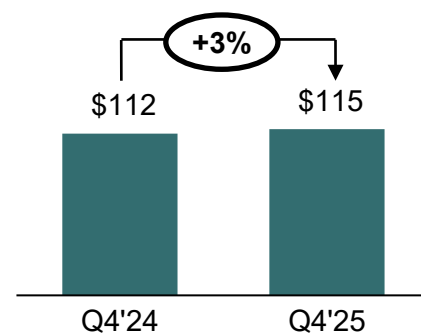
Variance Highlights

- Higher Average Net Selling Price**
 - Due to higher global benchmark prices
- Higher Sales Volumes**
 - Strong potash affordability and underlying consumption growth in key offshore markets
- Higher COGS/mt**
 - Primarily due to higher royalties and maintenance costs
- Higher expenses**
 - Increased provincial mining taxes

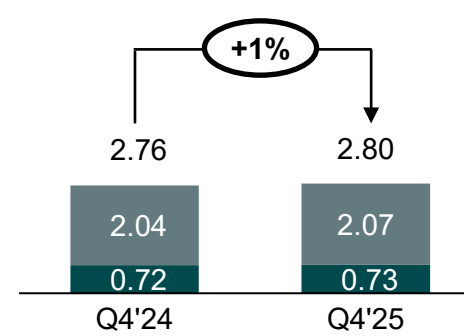
Average Net Selling Price (\$/mt)



COGS (\$/mt)



Sales Volumes (million tonnes)



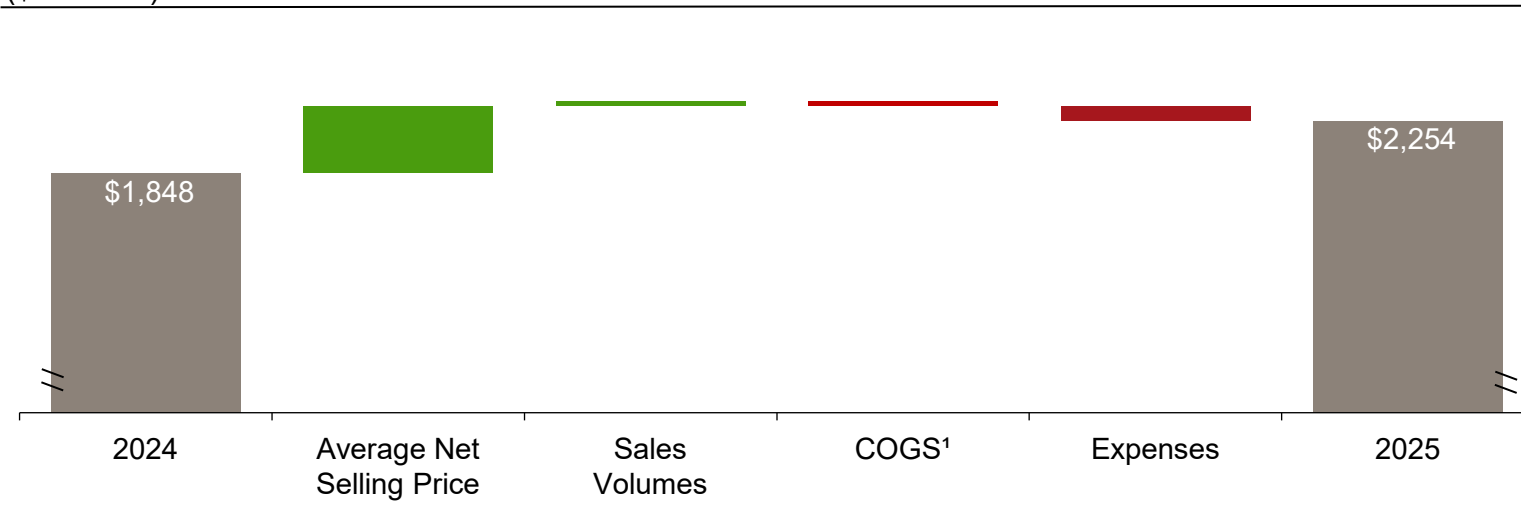
Offshore North America

1. COGS excluding D&A.

Potash results – 2025

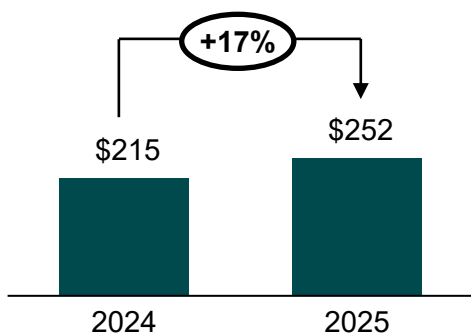
Adjusted EBITDA

(\$ millions)



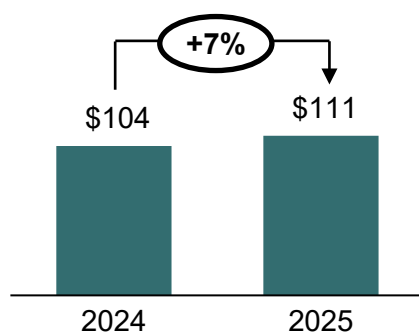
Average Net Selling Price

(\$/mt)



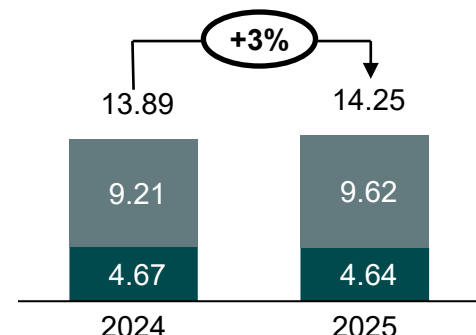
COGS

(\$/mt)



Sales Volumes

(million tonnes)



Offshore North America

1. COGS excluding D&A.

Variance Highlights

Higher Average Net Selling Price

- Due to higher global benchmark prices

Higher Sales Volumes

- Strong potash affordability and underlying consumption growth in key offshore markets

Higher COGS/mt

- Primarily due to higher royalties, depreciation and maintenance costs

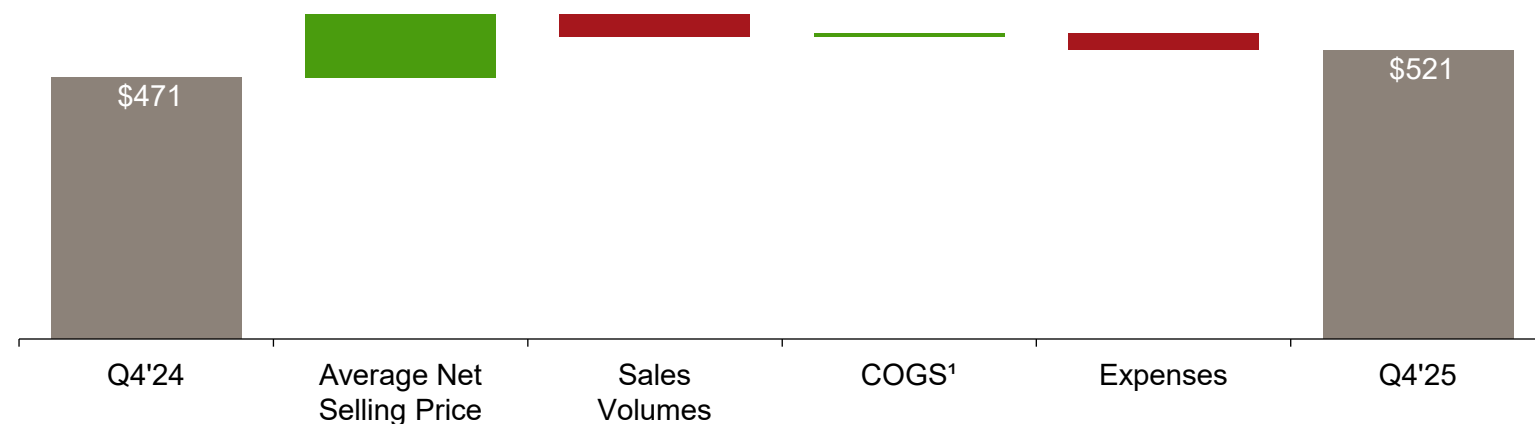
Higher expenses

- Increased provincial mining taxes

Nitrogen results – Q4 2025

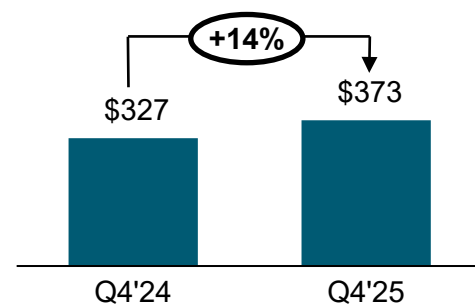
Adjusted EBITDA

(\$ millions)



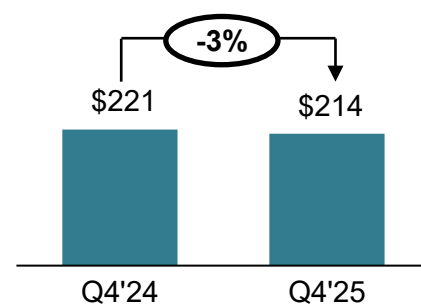
Average Net Selling Price

(\$/mt)



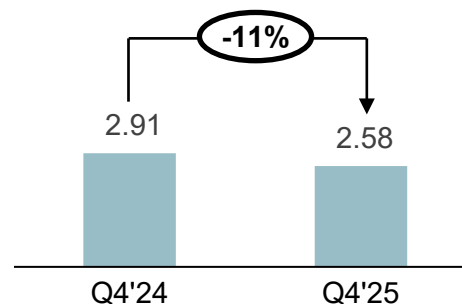
COGS

(\$/mt)



Sales Volumes

(million tonnes)



Variance Highlights

Higher Average Net Selling Price

- Stronger benchmark prices for all major nitrogen products

Lower Sales Volumes

- Due to previously announced controlled shut down of Trinidad facility and planned turnarounds

Lower COGS/mt

- Higher percentage of sales coming from our low-cost North American nitrogen plants

Higher Expenses

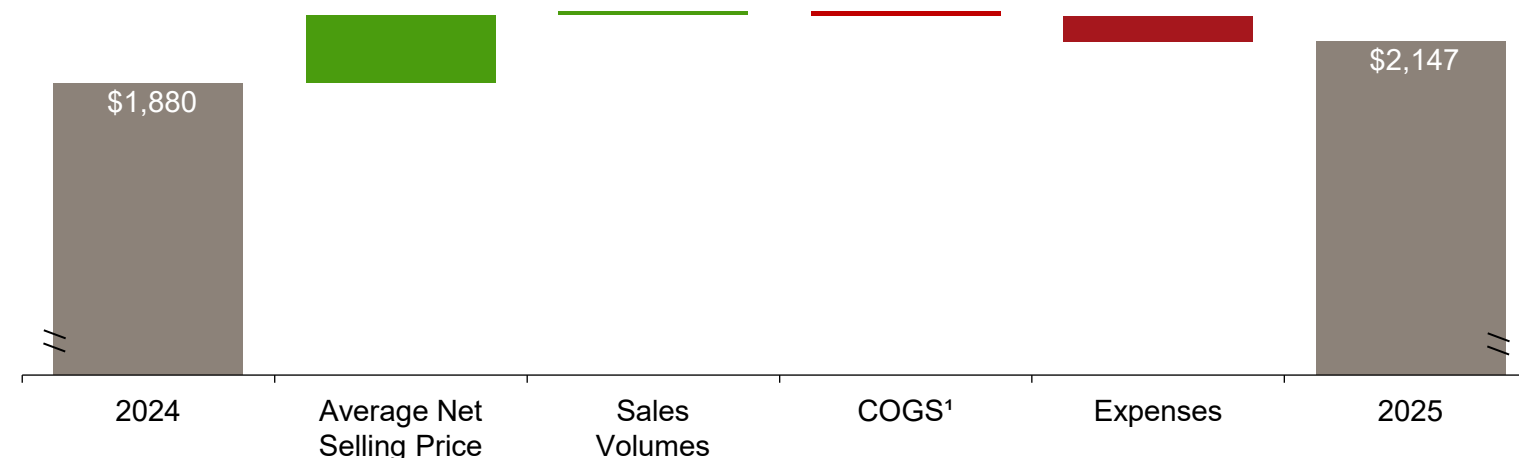
- Lower equity earnings from Profertil

1. COGS excluding D&A.

Nitrogen results – 2025

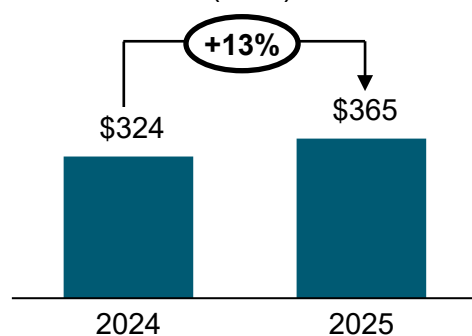
Adjusted EBITDA

(\$ millions)



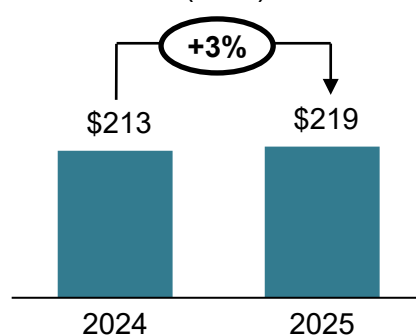
Average Net Selling Price

(\$/mt)



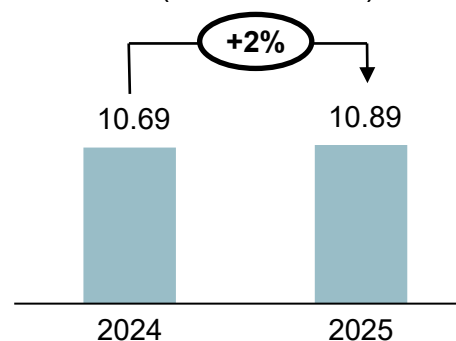
COGS

(\$/mt)



Sales Volumes

(million tonnes)



Variance Highlights

Higher Average Net Selling Price

- Stronger benchmark prices for all major nitrogen products

Higher Sales Volumes

- Four percentage point improvement in ammonia operating rate due to reliability improvements
- Completion of low-cost debottlenecks

Higher COGS/mt

- Driven by increase in Henry Hub benchmark

Higher Expenses

- Lower equity earnings from Profertil in 2025, and insurance recoveries in the prior year

1. COGS excluding D&A.

A close-up photograph of a person's hands holding a stalk of wheat in a field. The person is wearing a blue and white plaid shirt. The background is a vast field of golden wheat under a warm, golden light, suggesting a sunset or sunrise. The overall mood is peaceful and agricultural.

Financial guidance

Financial and operational guidance

Guidance reflects structural growth in our downstream Retail business consistent with historical growth rates, Potash sales volumes growth in line with global shipment expectations, and an improved Nitrogen margin profile assuming no production from Trinidad and New Madrid plants.

2026 Annual Guidance¹	Ranges as of February 18, 2026		2025 Full-Year
(\$ billions, except as otherwise noted)	Low	High	Actuals
Retail adjusted EBITDA	1.75	1.95	1.74
Potash sales volumes (million tonnes)²	14.1	14.8	14.25
Nitrogen sales volumes (million tonnes)²	9.2	9.7	10.89
Phosphate sales volumes (million tonnes)²	2.4	2.6	2.36
Depreciation and amortization	2.4	2.5	2.4
Finance costs	0.65	0.75	0.7
Effective tax rate on adjusted net earnings (%)³	24.0	26.0	24.9
Capital expenditures⁴	2.0	2.1	2.0

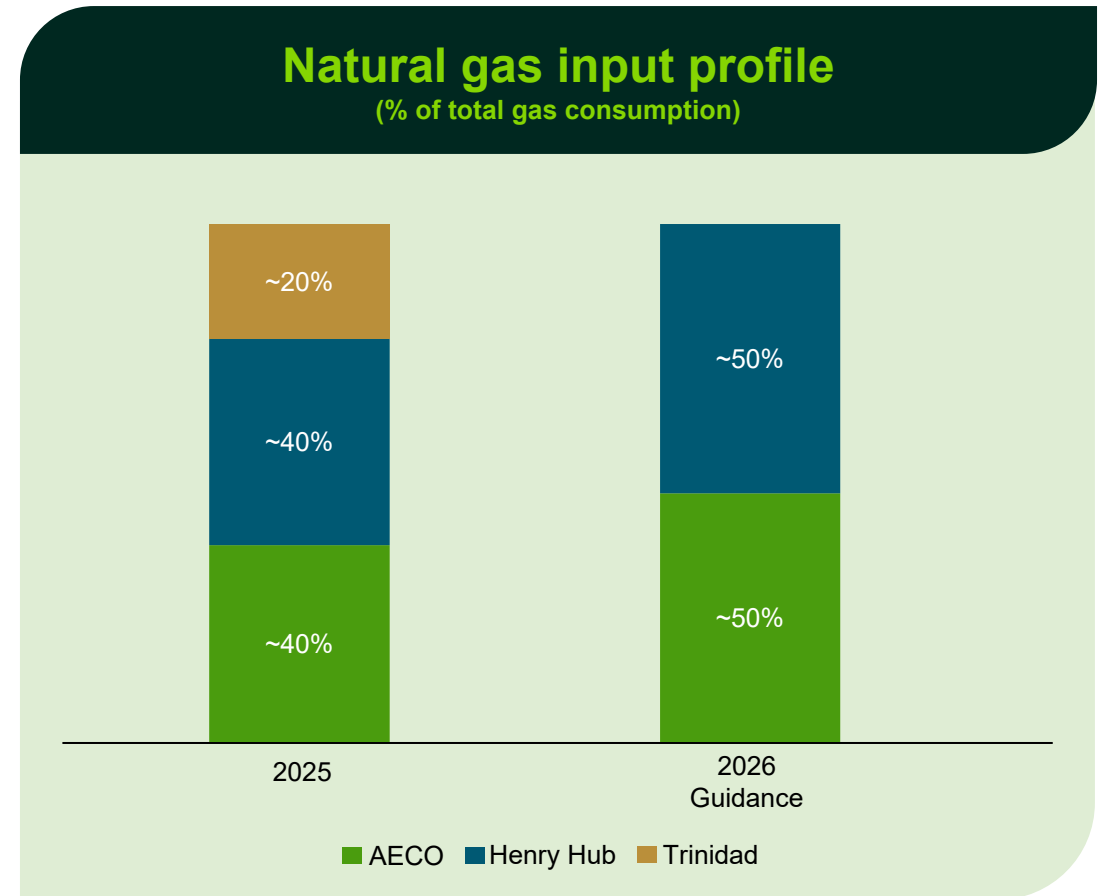
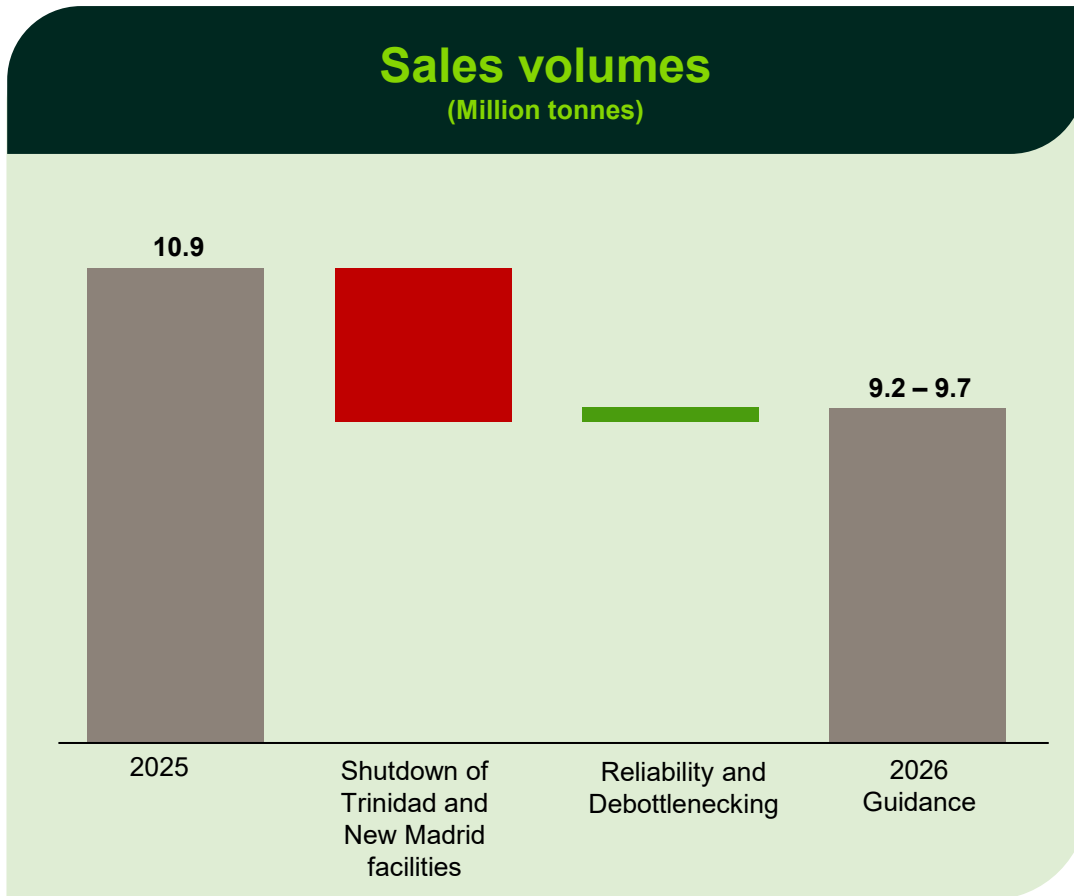
1. Guidance provided in our news release dated February 18, 2026. See the "Forward-Looking Statements" section.

2. Manufactured product only.

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

4. Comprised of sustaining capital expenditures, investing capital expenditures and mine development and pre-stripping capital expenditures which are supplementary financial measures. See the "Other Financial Measures" section.

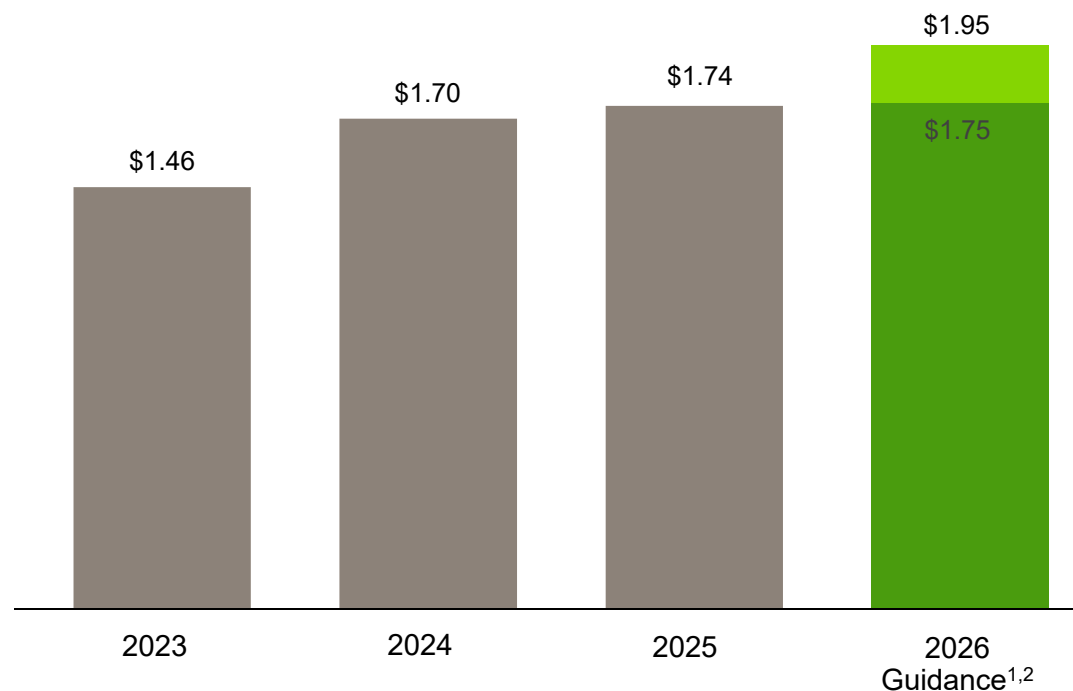
2026 Nitrogen guidance reflects operational enhancements and improves the margin profile



Retail Adjusted EBITDA, Market Outlook and Assumptions

Retail Adjusted EBITDA

(\$ billions)



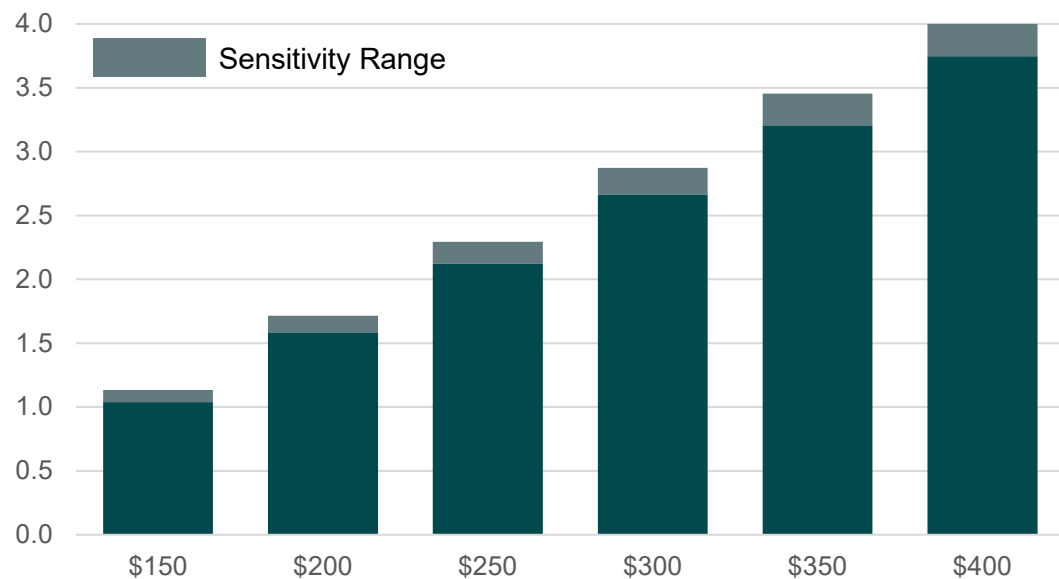
Market Outlook and Assumptions

- Higher global grain and oilseed production in 2025 increased stocks-to-use ratios towards historical average levels and led to significant nutrient removal from the soil.
- We expect total US crop acres in 2026 to be consistent with 2025 levels and project corn plantings of 94 to 96 million acres and soybean plantings of 84 to 86 million acres. This acreage outlook, combined with a compressed fertilizer application season in the fall of 2025, is expected to support increased crop input demand in the first half of 2026.
- In Brazil, soybean production is expected to set another record in 2026, with harvest currently underway, and we anticipate a 3 to 5 percent increase in safrinha corn plantings. Growth in planted area is expected to support crop input demand, however weaker affordability is expected to result in just-in-time purchases and a continued shift to lower analysis nitrogen and phosphate products.
- In Australia, improved weather compared to the first half of 2025 is expected to support crop input demand and strong livestock prices to support sales of Retail products and services.

1. Guidance provided in our news release dated February 18, 2026.
2. See the "Forward-Looking Statements" section.

Potash Sensitivity, Market Outlook and Assumptions

2026 Potash Adjusted EBITDA Sensitivity¹ (\$ billions)



Potash Average Net Selling Price Scenarios (per tonne)

- Adjusted EBITDA sensitivities based on average net selling price scenarios and internal cost estimates
- Ranges based on Nutrien's annual sales volume guidance of 14.1 to 14.8 million tonnes^{1,2}
- Historical average net selling price references: Q4'25 of \$262/mt; 2025 of \$252/mt; 5-year average of \$335/mt³

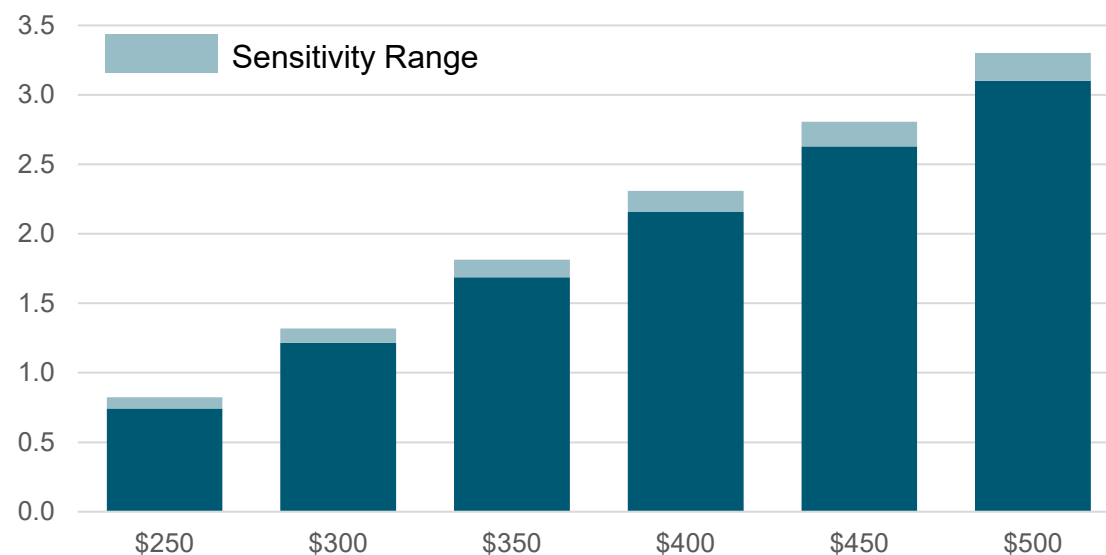
Market Outlook and Assumptions

- Global potash shipments increased to approximately 74.5 million tonnes in 2025, primarily driven by strong demand in Southeast Asia.
- We expect a fourth consecutive year of growth in 2026, with total global potash shipments ranging between 74 and 77 million tonnes.
- Demand is supported by the need to replenish soil nutrients following a record crop, favorable relative affordability and low inventory levels in key markets such as China and Brazil.
- We anticipate relatively tight fundamentals throughout 2026, as trend line demand growth is testing existing global operating and supply chain capabilities.

1. Sales volume guidance provided in our news release dated February 18, 2026.
 2. See the "Forward-Looking Statements" section.
 3. Annual average from 2021-2025.

Nitrogen Sensitivity, Market Outlook and Assumptions

2026 Nitrogen Adjusted EBITDA Sensitivity¹ (\$ billions)



Nitrogen Average Net Selling Price Scenarios² (per tonne)

- Adjusted EBITDA sensitivities based on average net selling price scenarios and internal cost estimates
- Ranges based on Nutrien's annual sales volume guidance of 9.2 to 9.7 million tonnes^{1,3}
- Historical average net selling price references: Q4'25 of \$373/mt; 2025 of \$365/mt; 5-year average of \$414/mt⁴

Market Outlook and Assumptions

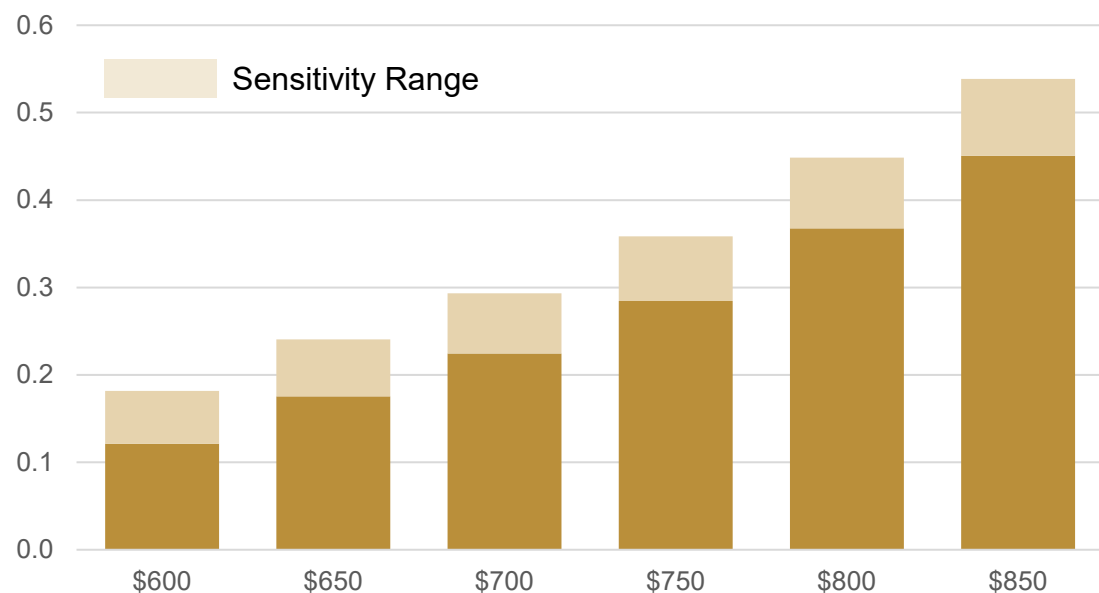
- Global nitrogen demand is expected to grow in line with historical rates, driven by increasing use in agricultural growth markets such as Asia and Latin America.
- Global ammonia markets remain tight due to project delays and plant outages.
- Global urea markets have strengthened in the first quarter of 2026 due to strong seasonal demand from India, North America and Brazil and geopolitical uncertainties impacting supply.

1. Sales volume guidance provided in our news release dated February 18, 2026.
 2. Assumes annual average NYMEX natural gas price between \$3.50 and \$4.00/MMBtu.
 3. See the "Forward-Looking Statements" section.
 4. Annual average from 2021-2025.

Phosphate Sensitivity, Market Outlook and Assumptions

2026 Phosphate Adjusted EBITDA Sensitivity¹

(\$ billions)



Phosphate Average Net Selling Price Scenarios² (per tonne)

- Adjusted EBITDA sensitivities based on average net selling price scenarios and internal cost estimates
- Ranges based on Nutrien's annual sales volume guidance of 2.4 to 2.6 million tonnes^{1,3}
- Historical average net selling price references: Q4'25 of \$733/mt; 2025 of \$725/mt; 5-year average of \$714/mt⁴

Market Outlook and Assumptions

- Global phosphate markets eased in the fourth quarter of 2025 due to lower demand related to weaker affordability relative to potash and nitrogen.
- Phosphate markets have strengthened in the first quarter of 2026 due to Chinese export restrictions and elevated input costs.

1. Sales volume guidance provided in our news release dated February 18, 2026.

2. Assumes similar product split as 2025.

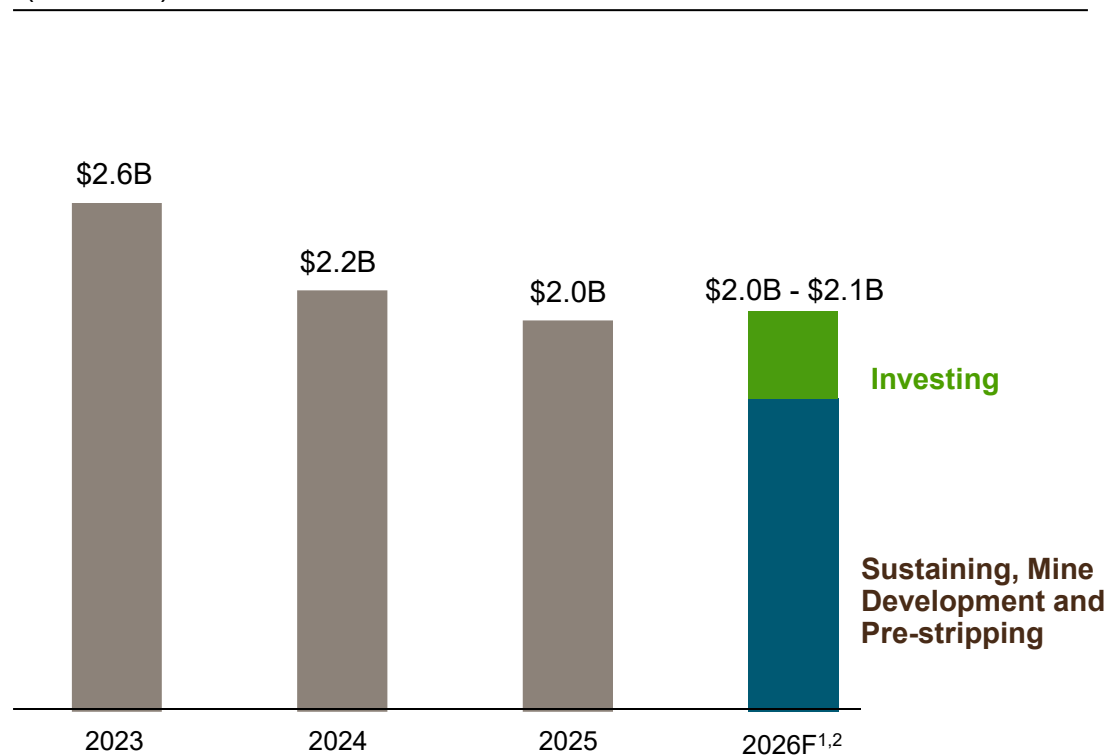
3. See the "Forward-Looking Statements" section.

4. Annual average from 2021-2025.

Disciplined approach to capital expenditures

Capital Expenditures

(\$ billions)



Investing Capital Priorities

Retail: high value proprietary products, network optimization and digital capabilities

Potash: mine automation projects that enhance productivity and safety

Nitrogen: low-cost brownfield expansions and product optimization projects

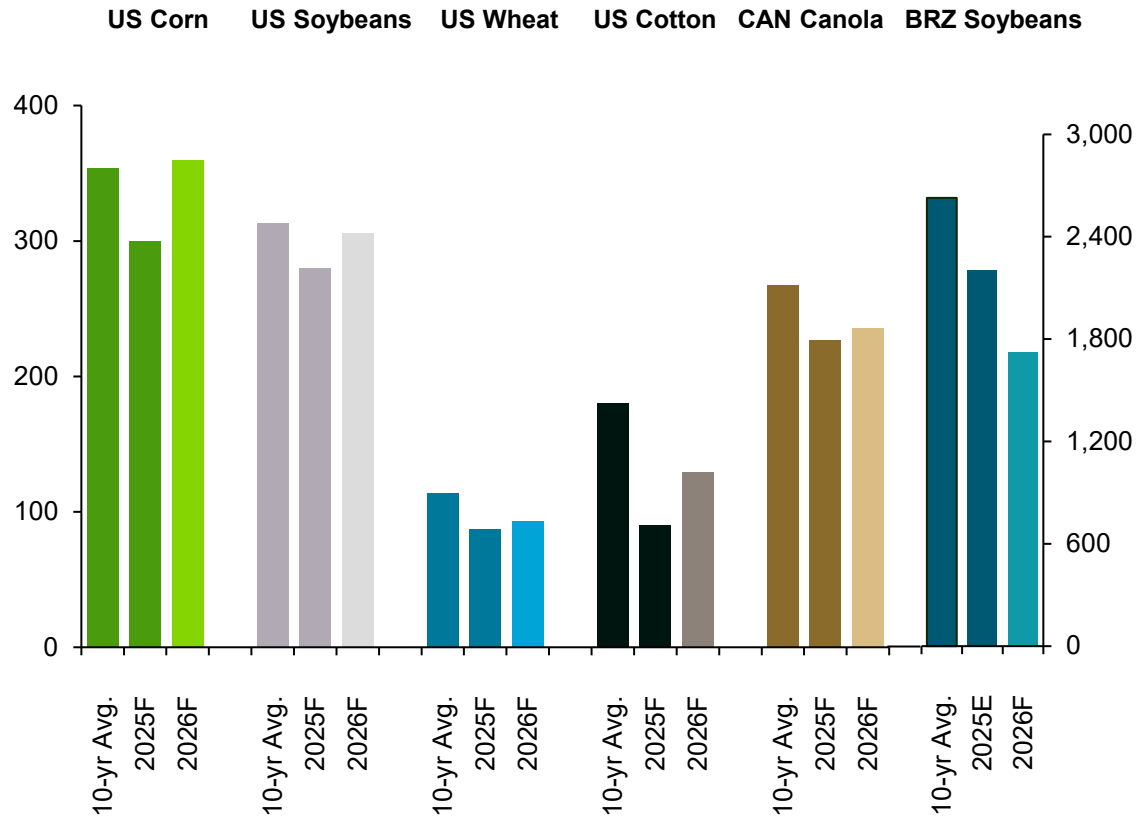
1. Annual guidance provided in our news release dated February 18, 2026.
2. See the "Forward-Looking Statements" section.



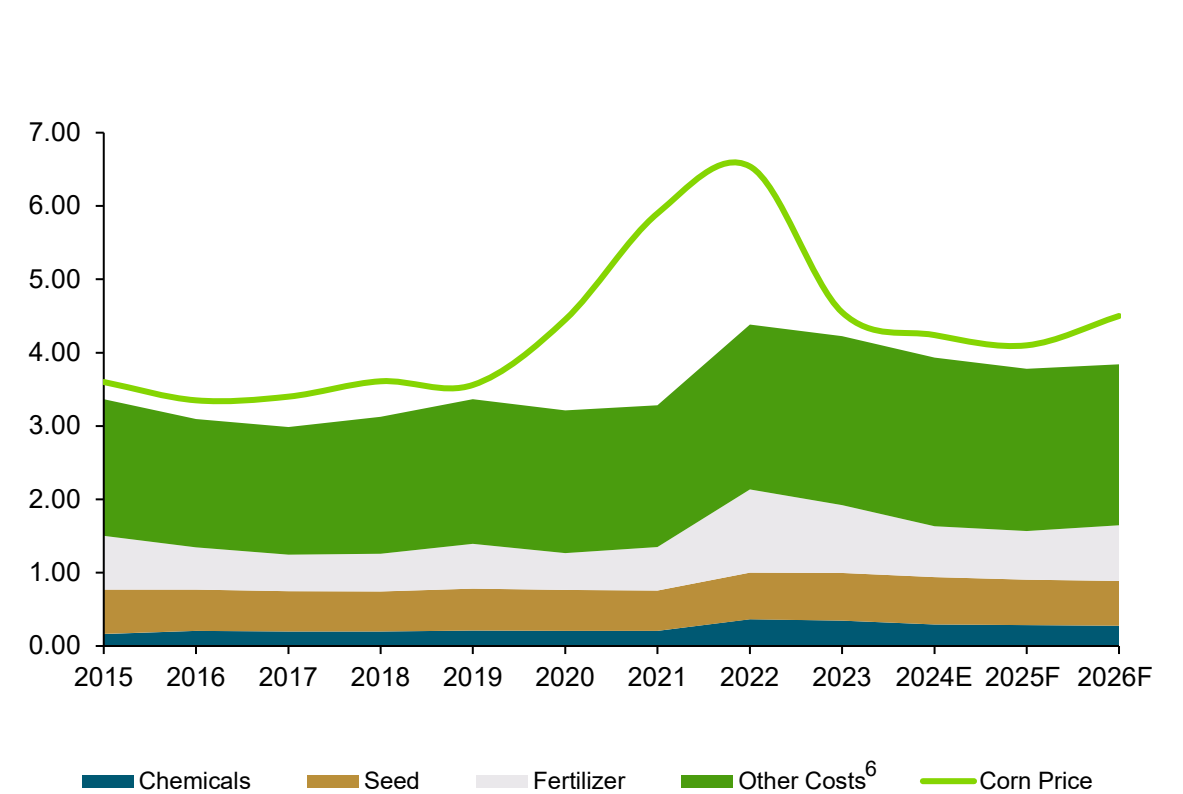
Market outlook

Strong acreage outlook and soil health support crop input demand in 1H 2026

Key Crop Grower Cash Margins^{1,2,3,4} (USD/acre, CAD/acre, BRL/hectare)



US Corn Cash Selling Price & Costs^{1,4,5} (US\$/bushel)



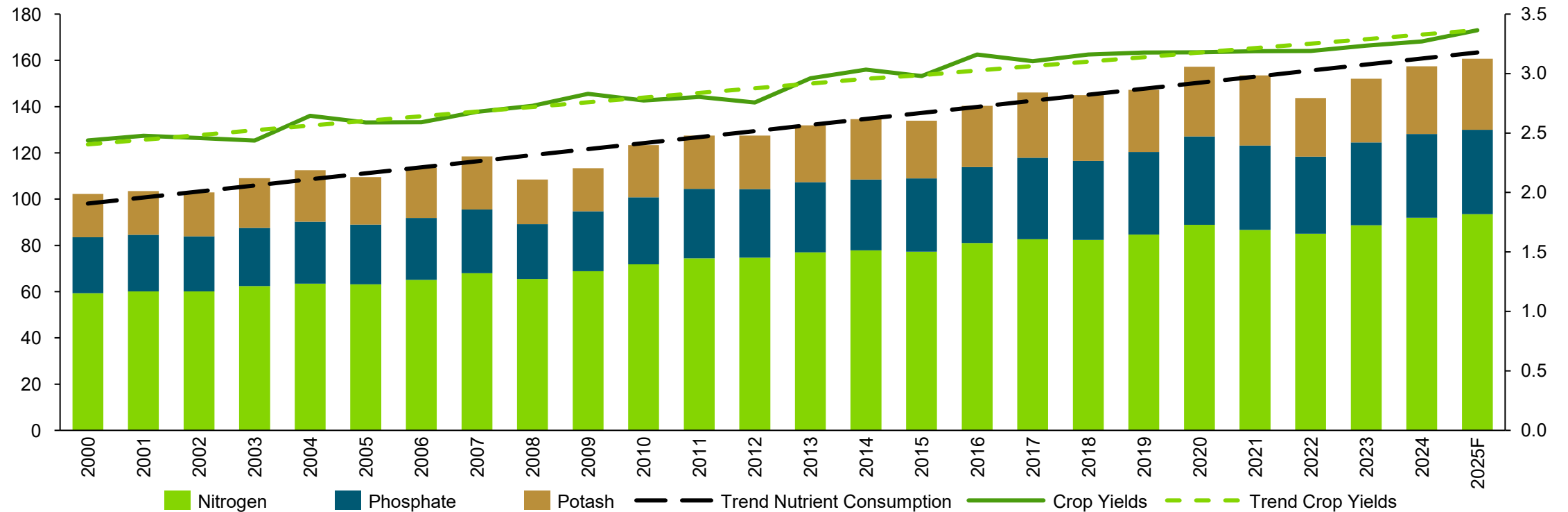
1. 2026F are based on trend yields and 2026 futures prices as of January 16, 2025.
 2. 10-year average represents 2015 to 2024.
 3. 2025F for Brazil is the 2024/25 crop, whereas 2025F for the US is the 2025/26 crop.
 4. Does not include recent economic assistance, or other subsidies for growers.
 5. Annual cash costs on a per bushel basis are impacted by both realized inflation/deflation and by the annual corn yield.
 6. Includes cash rent and with other variable costs such as fuel, energy and repairs.

Record global crop yields drive high nutrient removal and support demand

Global Nutrient Consumption and Crop Yields

Nutrient Consumption (million tonnes nutrient, excl. China)

Crop Yields (t/ha, excl. China)

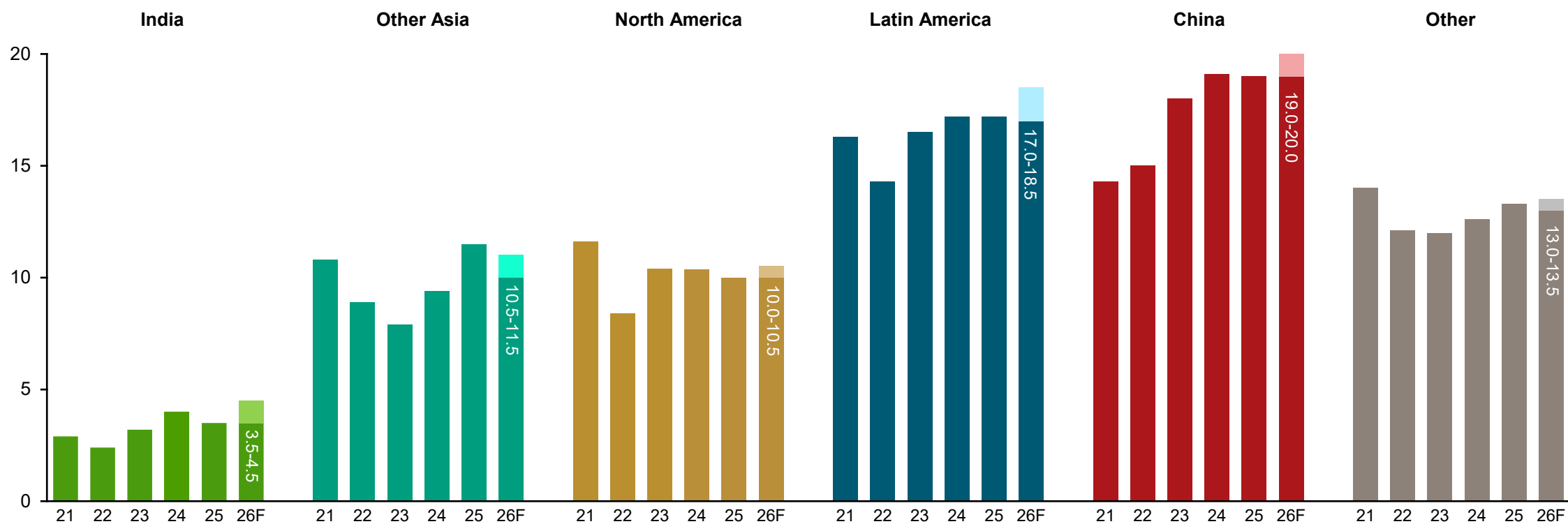


Note: Key crops shown for crop yields include corn, wheat, rice, rye, sorghum, oats, mixed grains, palm kernel, canola, soybean, and sunflower.
 Source: USDA, IFA, CRU Fertilizer Week, Nutrien

Strong demand and low inventories lift potash shipments to 74–77 Mmt in 2026

Historical & Projected Potash Demand by Region

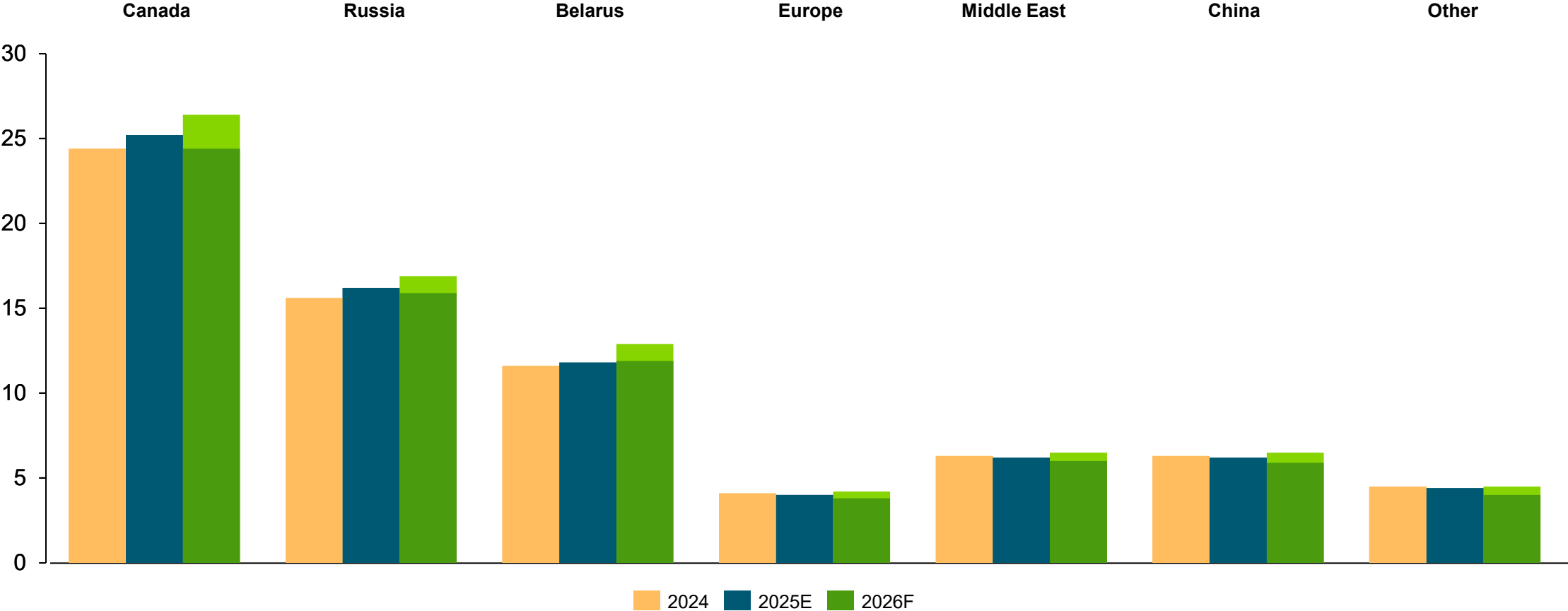
(Millions of Tonnes KCl)



Higher demand testing existing global operating and supply chain capabilities

Potash Production in Selected Regions Midpoint Forecast

(Million tonnes KCl)

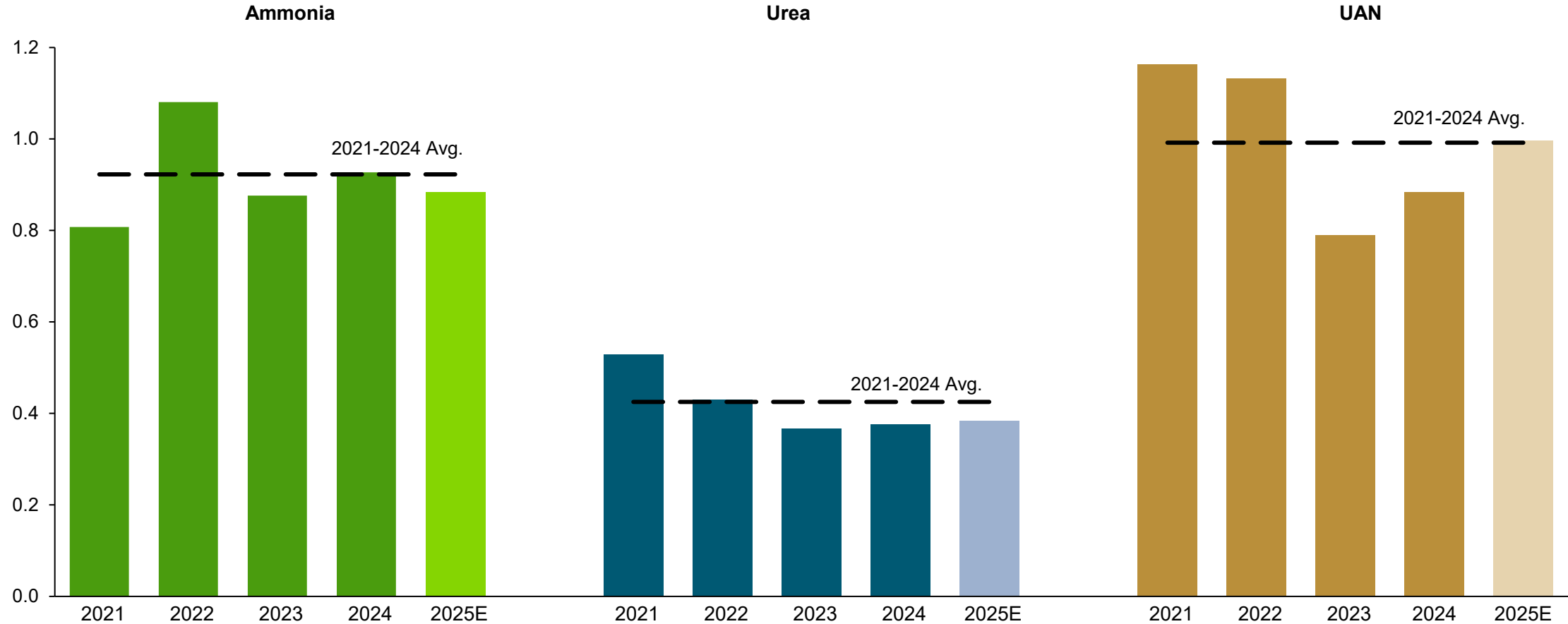


1. Includes production from Latin America, Laos, the US, and Eastern Europe (excluding Russia and Belarus).
Source: CRU, Company Reports, Nutrien

US nitrogen producer inventories remained tight entering 2026

US Nitrogen Producer Inventories (ending December 31)

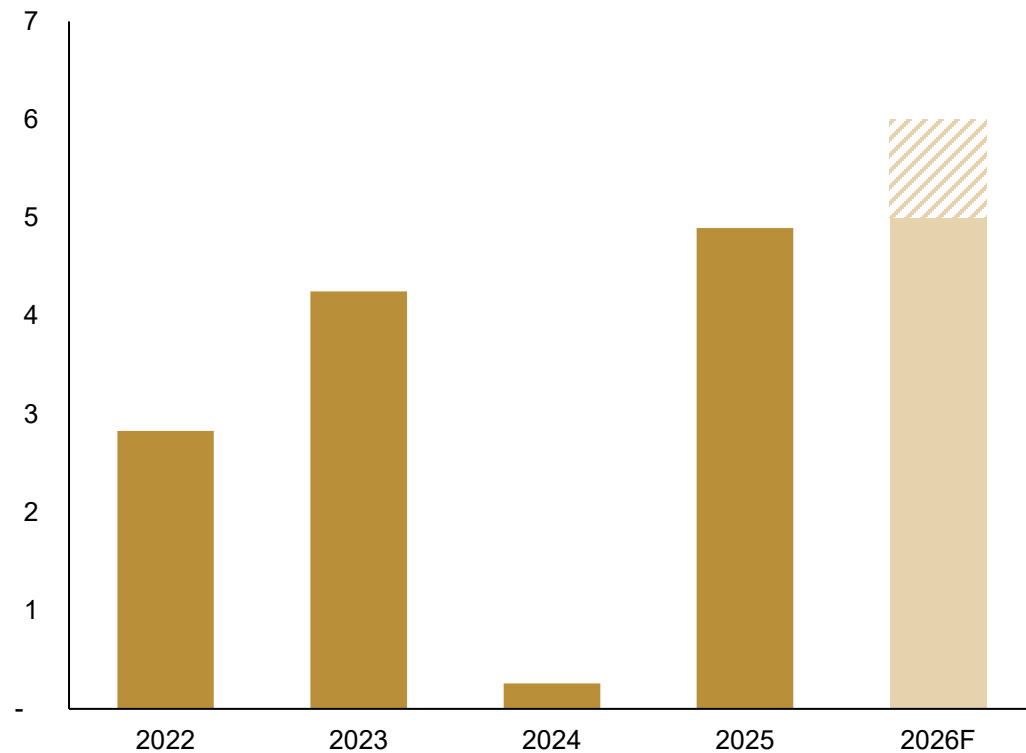
(Millions of Tonnes Product)



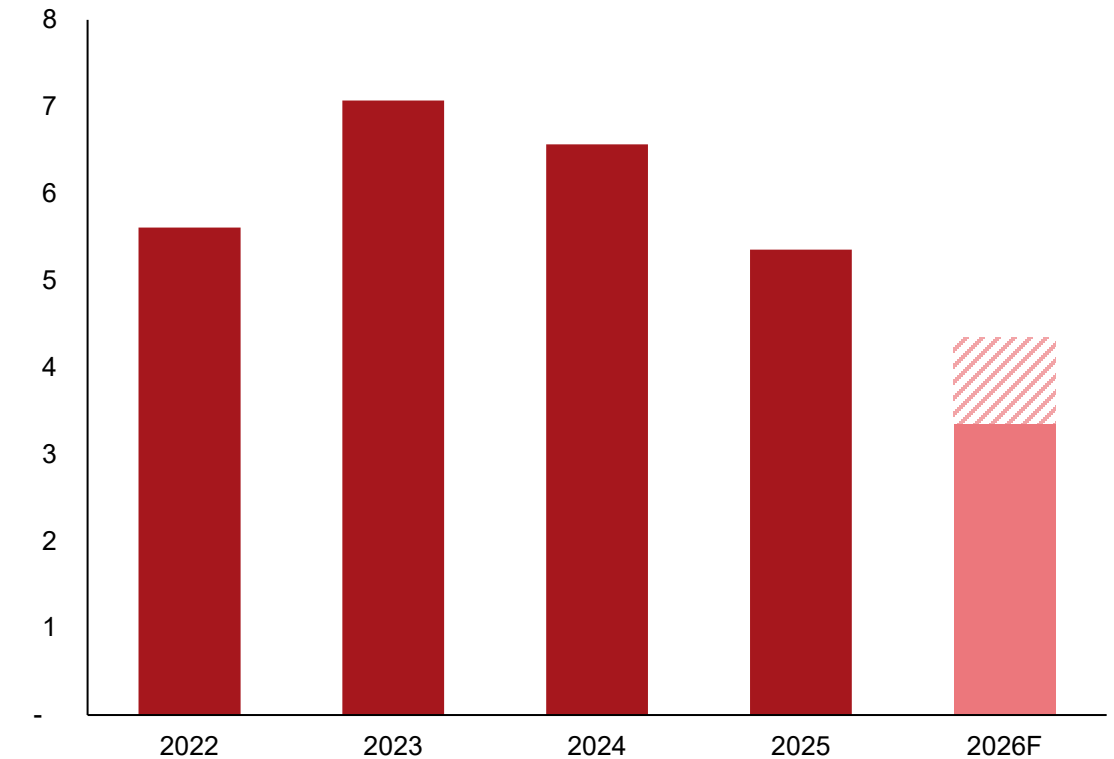
Source: TFI, USDOC, Wood Mackenzie, Nutrien

China's urea exports expected to improve, while phosphate exports remain constrained, partly offset by higher Moroccan shipments

China Urea Exports
(Millions of Tonnes Product)



China DAP/MAP Exports
(Millions of Tonnes Product)





Thank you!

For more information, please
visit: www.nutrien.com

