

## MEMORANDUM

Date: September 3, 2021

To: Members of the Board of Directors (the “Board”) of Canpotex Limited (“Canpotex”), Board advisors, and other authorized personnel

From: Canpotex Executive Leadership Team

Subject: **Market Update with Volumes and Netback Forecast**

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The detailed regional updates are provided below.

### **Brazil**

2020 Imports (Estimated)	11,300,000 MT	Up 17% compared to 2019
<b>2021 Imports (Forecast)</b>	12,000,000 MT (11.9 – 12.1M MT)	Up 6% compared to 2020
2021 Canpotex Sales (Forecast)	3,947,000 MT	Up 16% compared to 2020
<b>2021 Canpotex Market Share (Forecast)</b>	33%	Up 3% compared to 2020

The end of the crop calendar is near for Brazil’s major producing regions. The following period will end by mid/end September and activity will soon begin for the 2021/22 soybean planting period. Some late regions affected by climate issues are still harvesting the corn 2<sup>nd</sup> crop, but overall harvest across the country is now above 90%.

The 2020/21 soybean crop ended with 38.6 million hectares of planted area (+1.7 million hectares increase from the previous crop season) and 137.1 million MT produced (+9% from the last crop). Profitability levels were at historical highs (~3,000 R\$/ha at Mato Grosso crops). The positive mood of farmers can be seen on the estimates for the 2021/22 crop, where a 1.6-million-hectare increase is expected, and production levels are projected to reach the 145.5 million MT mark (+6.1%). This volume increase should also be accompanied by another year of record profitability (~4,000 R\$/ha at Mato Grosso). Farmers are paying close attention to the tight/short fertilizer supply situation (especially for MOP). With such good profitability on the farm, they want to make sure they have an adequate supply of fertilizer for the next season.

The corn 2<sup>nd</sup> crop ended 2020/21 with a 9% increase in area (14.7 million hectares) and an estimated reduction of 21% in production (60.9 million MT, down from 76.7 million MT). The yield decrease is a direct consequence of consecutive days of frost that affected the Center-South of Brazil harming corn 2<sup>nd</sup> crop, sugarcane, coffee, wheat, fruits, and vegetables crops. Despite this situation, the record profitability levels expected for the next crop is leading to a projected increase of ~1 million hectares of planted area of corn 2<sup>nd</sup> crop, with production estimates around 95.3 million MT for 2021/22 (56% increase).

The overall outlook for the next crop season is positive and the impact on fertilizer demand for 2022 is anticipated to be strong. 1Q 2021 figures released by ANDA pointed to a record 9 million MT of NPK delivered to farmers (+20.3%). 2021 full year estimates are now at 44.5-45.0 million MT, a significant ~4 million MT increase from 2020. With this level of demand, we expect more than 12 million MT of MOP to be consumed in 2021 (~1 million MT increase from 2020). The final figure will depend on the supply availability for the balance of the year with all suppliers reportedly indicating currently tight or fully committed positions. Blenders are being cautious about taking on new commitments with farmers wanting to ensure supply is in place first.

Vessel line-up statistics are pointing to Jan-Aug MOP imports of around 8 million MT (826,000 higher than Jan-Aug/2020). MOP prices are firm and currently at US\$ 690-705/MT CFR for new imports reflecting an increase of ~ US\$ 450/MT since January 2021. According to recent publications, MAP is currently quoted at US\$ 720-730/MT CFR and Urea at US\$ 470-475/MT CFR.

Also, there is an increasing concern among customers about the potential impact on supply from BPC due to the recent US sanctions and implications on financing purchases in US dollars. We have received inquiries from some customers who have done business with BPC, and some are now exploring near and longer-term MOP supply options.

### China

2020 Imports	8,754,000 MT	Down 2% compared to 2019
<b>2021 Imports (Forecast)</b>	7,400,000 MT (7.2 – 7.8M MT)	Down 15% from 2020
2021 Canpotex Sales (Forecast)	1,528,000 MT	Down 36% from 2020
<b>2021 Canpotex Market Share (Forecast)</b>	21%	Down 6% from 2020

China potash imports (by arrival) in July totaled 0.55 million MT; YTD imports totaled 5.13 million MT, up 475,000 MT or 10% YOY. Imports for the balance of 2021 will be significantly lower compared to YOY 2020 volumes. Due to the late settlement of the 2020 contracts at the end of April 2021, import volumes were concentrated in the second half of last year and continued into Q1 2021. Volumes committed under the 2021 contracts were lower overall due to the low contract settlement price of US\$247/MT CFR. China's MOP port inventory is stable at 2.1 million MT. China's MOP port inventory is ~2.1 million MT and new arrivals were lower in June, July, and August. Demand will pick up in September and throughout Q4 and the increased offtake will accelerate the drawdown of port inventory. We anticipate the minimum inventory requirement of 1.5 million MT for the strategic reserve level will be touched in Q4 placing pressure on the Buying Committee which may potentially engage in new contract discussions sometime in September/October.

China domestic spot potash prices were lower in August due to pressure placed by the Government of China on QSL and key distributors (Sinofert and CNAMPGC) to lower potash sales prices to control overall inflation. Current market prices reflect ~US\$485/MT CFR net equivalent level for red standard grade, ~US\$500/MT CFR net equivalent level for granular grades and ~US\$515/MT CFR net equivalent level for 62% white grade. Similar or even more

severe pressure was placed on the Chinese domestic nitrogen and phosphate producers to lower prices and assure sufficient supply to the Chinese domestic market.

Canpotex recently held regular update meetings with the three Buying Committee members. The Buying Committee members acknowledged future supply risk from BPC due to potential issues with US dollar payment and limitations for loading at the Klaipeda port in Lithuania. Some BPC customers in China advised that Chinese banks are also not willing to open L/C for BPC business. Shipments are still loading, but buyers are keeping a close eye on the situation. They are also aware of high demand and higher prices being realized in the international market.

### **Korea**

South Korean YTD imports totaled 503,930 MT at the end of July, up 7% YOY. Canpotex accounted for 64% of the imports, with 321,504 MT shipped, up 4% YOY. ICL accounted for 4% of the imports, with 20,140 MT shipped, down 52% YOY. BPC reportedly shipped 149,022 MT, up 110% YOY, accounting for 30% of South Korea's total MOP imports.

One former South Korean customer of Canpotex, Pungnong, who is a BPC customer now, turned back to Canpotex asking for supply. Pungnong advised that BPC customers in South Korea are having problems in opening L/C's, as banks are not willing to do business associated with BPC.

### **Taiwan**

Taiwan YTD imports totaled 209,242 MT at the end of July, down 8% YOY. The volume decrease is a matter of shipment timing with no change at the consumption level. Canpotex accounted for 60% of total imports, with 126,361 MT shipped, up 26% YOY. ICL shipments to Taiwan were 30,006 MT, accounting for 14% of total imports. According to public and third-party sources, APC shipments were 30,269 MT, accounting for 14% of total imports, and BPC shipments were 17,099 MT accounting for 8% of total imports, down 52% YOY.

Canpotex concluded Q4 prices for WFSS and RSTD with SOP and NPK customers at US\$510 CFR net, an increase of US\$190 from the Q3 price.

### **Japan**

Japan YTD imports totaled 264,662 MT at the end of June, down 9% YOY. Canpotex accounted for 58% of imports, with 154,330 MT shipped, down 20% YOY which is a matter of shipment timing compare with last year. BPC reportedly shipped 16,684 MT, a decrease of 49% YOY. Uralkali accounted for 14% with 38,135 MT shipped. ICL shipments were reportedly 8,410 MT, down 39% YOY, accounting for 3% of total imports. APC sales were 15,400 MT, accounting for 6% of total imports. Notably, K+S supply to Japan from Canada increased through China Yantai Port transshipments. YTD K+S Canada supply totaled 13,350 MT, up 162% from 2020, accounting for 5% of total imports. 14,089 MT of potash from Uzbekistan also arrived in Japan through China port transshipment.

## **India**

2020 Imports	5,212,000 MT	Up 17% compared to 2019
<b>2021 Imports (Forecast)</b>	3,085,000 MT (3.0-3.2 M MT)	Down 41% compared to 2020
2021 Canpotex Sales	625,000 MT	Down 64% compared to 2020
<b>2021 Canpotex Market Share (Forecast)</b>	20%	Down 14% from 2020

India's 2021 potash import volumes are now forecasted 3.09 million MT compared to 5.21 million MT in 2020. The lower volumes are due to a combination of factors centering around the tight global supply situation and the low revised contract price of US\$280.00/MT CFR. The largest YOY reduction is from Canpotex with 2021 shipments forecast at ~ 600,000 MT compared to 1.75 million MT in 2020. We have minimal Q4 volumes planned and in addition, both Uralkali and K+S reportedly did not provide any volumes under the 2021 contract. Based on public and third-party sources, it appears that the remaining suppliers (BPC, ICL and APC) have not supported any additional shipments into the Public Sector Undertaking (PSU) tenders.

The Kharif cropping season is ending and sowing is in line with last year (104.3 million ha sown YTD compared to 106.0 million ha in the same period for 2020). While sowing has been positive, the lower moisture levels through July and August have tempered the strong start, leaving the monsoon progress YTD about 8% deficient from the average.

With respect to the Indian potash market, there is a widening gap between the activities in domestic consumption and planned import volumes. Retail potash purchases in India were up 9% (Jan-Jul) over 2020 and remain steady in August. This strong consumption is supported by continued low farmgate prices for fertilizer, strong government support to farmers for grain purchases and favorable growing conditions. Higher opening inventory positions at the retail level have masked the lower YTD import volumes. However, retail inventory levels are now significantly lower and new import volumes are not sufficient to cover the upcoming demand. We expect shortages to become increasingly apparent in the coming Rabi season as demand is expected to exceed replacement imports for the balance of the year.

We continue to engage with our Indian customers and brief them on the strong fundamentals driving the strong global export market. It is unclear if Indian customers will engage in contract negotiations in a timely manner. The industry has historically relied on IPL to negotiate on their behalf and there is a history of late contract conclusions. This fact combined with Indian government's pressure to keep prices low and direct involvement over establishing the subsidy/MRP rates and supplier expectations of a significant price increase are all challenges Indian customers may not be able to tackle in a timely manner. As a result, Canpotex is not 'reserving' volumes for our Indian customers, and we continue to shift volumes to the higher priced spot markets.

## Indonesia

2020 Imports (Estimate)	3,077,000 MT	Up 20% from 2019
<b>2021 Imports (Forecast)</b>	3,500,000 MT (3.2-3.5M MT)	Up 14% from 2020
2021 Canpotex Sales (Forecast)	1,805,000 MT	Up 76% from 2020
<b>2021 Canpotex Market Share (Forecast)</b>	52%	Up 19% from 2020

Indonesia is currently in the 2H 2021 tender season and importers are focused on executing heavy delivery programs throughout the country. Purchase activity continued in August as importers worked on establishing higher price levels in the domestic Indonesian market and plantations assessed their needs for remaining 2H volumes. Many of the larger plantations fixed their requirements for the balance of the year with tenders calling for shipments up to the end 2021 as well as initial volumes for early 2022. Local prices are currently behind international price levels but have been increasing into the equivalent US\$470-530/MT CFR range. Plantations are warning of potential destruction in demand if fertilizer prices continue to rise. Despite this, we anticipate stable demand and further price increases for this tender season on the basis that Crude Palm Oil (CPO) prices remain at the current elevated levels (Malaysian Ringgit 4300-4500/MT CPO).

After steady improvement over the past year, CPO prices hit their highest levels in 13 years in May. These improved prices track closely with soybean and other vegetable oils. After cooling off in June, CPO prices rebounded again in July and remained strong throughout August amidst continued production concerns, particularly in Malaysia. With continued high prices, the Indonesian government is expected to delay the implementation of its B40 mandate which was originally planned for this year due to the rising production costs. The B30 mandate will remain in place which is currently receiving sufficient funding under the current export levy structure.

We continue to work with our customers in Indonesia to lead standard grade prices higher. The recent Pupuk Indonesia tender concluded this month for October to March arrivals with approx. 375,000 MT awarded at US\$550/MT CFR - which saw Canpotex capture ~half of this the volume through our customer Astar. This well publicized tender will help further establish a new benchmark price level for potash in SE Asia. In addition, we recently finalized a portion of our Q1, 2022 volumes with Wilmar at prices ranging from US\$530 - US\$600/MT for RSTD which will set another high benchmark for standard grade in Asia.

## Malaysia

2020 Imports (Estimated)	1,540,000 MT	<b>Up 34% compared to 2019</b>
<b>2021 Imports (Forecast)</b>	1,850,000 MT (1.7-1.9 M MT)	Up 20% compared to 2020
2021 Canpotex Sales (Forecast)	820,000 MT	Up 42% compared to 2020
<b>2021 Canpotex Market Share (Forecast)</b>	44%	Up 7% from 2020

As the number of daily COVID-19 cases increased, the government re-implemented a nationwide Movement Control Order (MCO) in May which was the third time an MCO has been implemented. The restrictions impede the movement of people and distribution of goods. The MCO limits the number of workers and hours of operations for warehouse facilities and requires more paperwork/permit requirements to manage the business and distribution of fertilizer. New cases continued to increase to record levels this month and challenges will remain until the number of cases can be brought under control.

The country also experienced further political turmoil this month, which saw its Prime Minister, Muhyiddin Yassin, forced to resign after failing to maintain majority support from parliament. With an election ruled out due to the pandemic, the nation's king appointed a new "Caretaker" Prime Minister, Ismail Sabri Yaakob of the United Malays National Organization (UMNO). This is now Malaysia's third Prime Minister to hold power in less than two years. If Ismail Sabri Yaakob can maintain his majority government in a confidence vote next month, he will be granted legitimacy until the next election which is due in 2023. Uncertainty will remain in the country as it continues to grapple with the pandemic amidst the political shifts in leadership.

The 2H tender season in Malaysia for potash continued this month but purchase activity is still limited with small volumes being transacted locally at price levels ranging from US\$460-500/MT CFR equivalent. Fertilizer deliveries from the 1H were delayed due to the MCO and plantations continue to focus their limited labor resources on harvesting instead of fertilizing. This will result in a shorter and smaller 2H tender season in Malaysia which is expected to have a negative impact on potash demand.

Despite the challenges, we continue to work with our customers in executing our deliveries and leading prices up consistently like we are doing in Indonesia. We finalized our outstanding Q4 RSTD shipments with Hap Seng, Behn Meyer and Sime Darby this month at prices ranging from US\$520-530/MT for a total of 115,000 MT.

### **Southeast Asia**

New COVID-related restrictions imposed from mid-June to early September have severely disrupted businesses and supply chains across the country. Fertilizer activity in Vietnam was impacted even during the summer-autumn rice planting season in the North and coffee application season in the Central region. Many NPK factories had to wind down or suspend operations, with several major terminals operating at reduced capacity, resulting in a growing backlog of shipments (a competitor's shipment reportedly took a month to discharge 28,000 MT). Vietnamese rice export prices also slipped 20 percent year on year due to reduced demand, leading to growing concerns on fertilizer affordability as potash prices continue to climb.

We are hopeful for demand to return in the coming months as local dealers' inventory levels are low and need to be replenished before the main rice planting season in October. Local potash prices jumped US\$60/MT over the past month, with standard grade currently at VND10,500/KG (US\$442/MT CFR breakeven) and granular grade at VND12,000/KG (US\$508/MT CFR breakeven). For September shipment to Vietnam, Canpotex established standard grade at US\$480/MT and granular grade at US\$500/MT. For November shipment,

some of our customers have held back committing to both pricing and volumes due to the current challenging environment. However, Canpotex had earlier concluded some standard grade volumes at US\$480/MT, and we intend to target at least US\$530/MT (standard grade) and US\$550/MT (granular grade) for new businesses going forward.

After a strong first half 2021, fertilizer demand in Thailand slowed down in July and August as lower than expected rainfall and declining rice prices softened demand. The 35% increase in first half 2021 potash shipments over last year is unlikely to be sustained in the second half of the year, with both importers and distributors having sufficient levels of inventory. With the ongoing main rice planting season expected to end in the second half of September, we do not anticipate any major drawdown in local inventory until the next planting season which should commence in October. For November shipment to Thailand, Canpotex achieved a US\$50/MT price increase, with standard grade at US\$530/MT and granular grade at US\$550/MT.

Rice production in the Philippines rose to a record high in first half 2021 due to expansion in harvest area and yield, according to the Philippine Statistics Authority. The country typically relies heavily on rice imports, but due to high shipping costs and global supply chain challenges, imported rice has struggled to stay competitive against locally produced rice. Together with favorable weather conditions, fertilizer demand experienced a strong recovery, with the country recording a 66% increase in first half 2021 potash shipments over the same period last year. Canpotex's last priced shipment to the Philippines was for September loading which was established at US\$480/MT. The next shipment is scheduled to load in November and Canpotex expects to secure a US\$50/MT price increase, which will bring standard grade pricing to US\$530/MT.

The main rice planting season in Myanmar is ongoing and while rainfall has been healthy, fertilizer demand has been sluggish amid high fertilizer prices, poor farmer cashflow and low crop prices. Fertilizer importers also tightened credit terms to their customers as increased controls on the banking sector have led to severe cash shortages in the country. For October shipment to Myanmar, Canpotex secured a US\$150/MT – US\$210/MT price increase from our last shipment in July, establishing standard grade at US\$470/MT and granular grade at US\$550/MT. This October shipment will mark Canpotex's second bulk shipment to the market.

### **Bangladesh**

August potash inventories in Bangladesh are at five-year lows, down 40% from last year, because of record local sales in the 1H of this year totaling 417,000 MT. The driver for strong potash demand has been favorable crop prices and stable weather including the absence of severe flooding during the first Kharif season which in the past has resulted in damaged crops. Also, unlike in India, the potash subsidy in Bangladesh adjusts with international pricing – meaning the Bangladesh farmer has not paid any price increases this year. Strong demand is expected to continue in the coming months as Bangladesh enters its peak potash consuming months.

Bangladesh is expected to import ~760,000 MT of potash this year, with Canpotex representing 164,000 MT. BPC is expected to ship 420,000 MT and Uralkali 177,000 MT.

### **Australia/New Zealand**

The Australian market remains positive with strong crop fundamentals and favorable weather on both the East and West coasts. All key commodity prices are up on the year which will enable another profitable year for Australian growers.

Canpotex finalized Q4 prices for granular potash with our Australian customers at US\$620-630/MT CFR. The new prices are US\$170 higher than the Q3 East Coast prices and US\$355 higher than the last Q2 West coast shipment.

In New Zealand, potash demand remains positive, supported by strong dairy fundamentals. With supply uncertainties still prevailing for the traditionally BPC-supplied Ravensdown, Ballance is seeking stronger margins and could capture some market share if supply is available.

The remaining Canpotex shipments to Ballance for granular potash in 2021 are priced at US\$500 FOB for October loading, and US\$570 FOB for December loading.

### **Europe**

Farmers in Western Europe continue to harvest but are concerned about quality losses from the extreme rain during seeding and now the hot weather during harvest. Although there has been unfavorable weather, it is expected that the fourth quarter agricultural MOP prices will strengthen as consequence of potash producers aiming to close the European MOP pricing gap with prices in other markets.

Most industrial buyers have expressed their concerns about the sanctions arising with the EU and Belarus and are requesting additional supply from Canpotex and other industrial suppliers.

KOH prices in the region have increased due to the industrial KCL price increases across Europe. It is also reported that Korean KOH imports have reduced significantly this year compared to previous years due to the excessive cost of container rates which has resulted in less KOH supply availability in the region.

Canpotex has received requests for an additional industrial product for 2022 shipment. There is uncertainty about future supply with BPC, and many industrial customers are looking towards other industrial suppliers for support.

Canpotex was able to secure a new price level for industrial MOP at EUR€440/MT CFR equivalent for November delivery to Italy which represents an increase of EUR€180/MT from the last CFR industrial shipment cargo negotiated with Altair, Italy's largest KOH producer.



### **Latin America (Excluding Brazil) and Mexico**

2020 Imports (Estimated)	<b>2,426,000 MT</b>	<b>Up 31% compared to 2019</b>
<b>2021 Imports (Forecast)</b>	2,244,000 MT (2.3-2.5M MT)	Down 7% compared to 2020
2021 Canpotex Sales (Forecast)	920,000 MT	Down 6% compared to 2020
<b>2021 Canpotex Market Share (Forecast)</b>	41%	Up 1% from 2020

### **Mexico**

The market was quiet in August, but MOP prices remain firm as buyers prepare for the 2<sup>nd</sup> season. Rumored offers to East Coast Mexico from Uralkali reaching US\$700/MT were heard. Farmers in the East are expecting to have good conditions for the upcoming season due to favorable weather patterns.

On the West coast, Canpotex recently closed business at US\$700/MT for October loading. Canpotex remains the major supplier in the west, but some lower-priced SQM nationalized products have been showing up in the local area in recent months.

Harvest is nearing completion for the wheat and sorghum crop. Due to the unfavorable weather earlier in the year, there has been a reduced harvested area for these crops and farmers decided to plant a more profitable maize crop. Prices of white maize have increased significantly, following the global market trend.

### **Caribbean**

Key importers are currently quiet and will look to purchase MOP for the upcoming planting season in the next month. Overall demand for MOP has been steady, as farmers had a momentous year with key crops such as rice, sugar, and palm oil all doing well. Price indications for business loading in early Q4 were provided by Canpotex at the US\$700/MT-US\$710/MT FOB range.

Neither the earthquake that struck Haiti nor tropical storm Grace had much impact on the islands where our customers are located. Farmers in the Dominican Republic will benefit with the rain in the upcoming main rice season. Customers are currently forecasting another successful year in 2022.

### **Central America/Colombia**

Price levels for MOP throughout Central America and Colombia have been strong like Brazil, with recent potash business being concluded at US\$680-688/MT CFR. We expect Q4 pricing to surpass US\$700/MT to be aligned with levels in Brazil. Key importers are still expressing concerns over the sanctions of Belarus and are looking to secure MOP requirements as quickly as possible.

Overall, the market continues to be solid with robust demand. Colombia continues to lead the region in demand. Canpotex's market share in this country is now 35% year-to-date. The

latest projection is that the country may reach 580,000 MT of MOP imports stemming from cash crop production.

### **Argentina/Paraguay/Uruguay**

In Paraguay, it has been a difficult year for the agribusiness sector. Weather has been unfavorable with low river levels for barges to transit through and frost heavily affecting the yields of key crops, such as corn and wheat. More recently, a strike led by truck drivers has finally ended after a month of limited movement of product from terminals in Paraguay. Customers were looking to find more space at the terminals but now with the strike ending, cargo will resume a steady flow.

Importers in Paraguay are still expected to buy MOP for the 2<sup>nd</sup> corn crop. It is estimated that there is still 30% of MOP that is remaining to be delivered, translating into close to 28,000 MT of granular MOP. With the end of the truck strike, it is expected that importers will seek fresh offers, yet supply is limited.

Despite the difficult year for local producers, the market for granular MOP and price levels continues to be strong.

### **Ecuador/Peru/Chile**

In Ecuador, newly elected President Lasso has not supported prices for agricultural products nor inputs at the farmer level. Activists continue to protest throughout the country to oppose the new national government policies. Yet fertilizer consumption continues to hold, and Canpotex was able to achieve prices as high as US\$685/MT CFR for shipments to Ecuador.

In Peru, importers are worried that the elected leftist government poses a threat to the fertilizer market but is too soon to tell. It has been reported that local granular MOP prices are now selling around US\$650/MT for August delivery.

Overall, Canpotex's activity in this region has been limited due to the challenging market conditions, with all suppliers competing in every tender as well as the uncertainty created by new government policy schemes.

### **Africa**

Tenders are opening and some have already concluded in West Africa for Q4 deliveries, spot prices are referenced between US\$480-500/MT CFR for September/October loading. This level of pricing has not been seen for years and is due to the extreme short availability of MOP. Although prices in this region have more than doubled since the beginning of the year, most suppliers are opting to move product to higher netback regions.









Additionally, with BPC being the largest supplier to this continent, many key importers/distributors are concerned over the supply availability. Many are looking for Canpotex or other suppliers support to secure cargo for the remainder of the year.

# Volumes & Netback Forecast

## Nutrien

September 3, 2021



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## Comments & Assumptions

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1. Sales volumes and net sale prices are based on actuals for January – July and forecasted amounts for August – December 2021.
2. For the purpose of this forecast, rail billings for the 2021 third quarter are estimated at 3,298,000 MT, 126,000 MT below budget, with limited upside potential and downside risk of 198,000 MT.
3. For the purpose of this forecast, shipments for the 2021 third quarter are estimated at 3,569,000 MT, 47,000 MT above budget, with upside potential of 31,000 MT and downside risk of 269,000 MT.
4. For the purpose of this forecast, sales volumes for the 2021 third quarter are estimated at 3,612,000 MT, 170,000 MT below budget, with upside potential of 88,000 MT and downside risk of 212,000 MT.
5. Net sale prices for the 2021 third quarter are projected to average \$319.45/MT, an increase of \$80.47/MT from budget.
6. Ocean Freight rates for the 2021 third quarter are projected to average approximately \$47.47/MT CFR, an increase of \$18.87/MT from the budget. This increase is primarily due to increased hire rates and bunker prices. The \$47.47/MT CFR average equates to \$45.48/MT on all tonnes compared to the budget of \$27.74/MT, an increase of \$17.74/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.23 for the third quarter, compared to a budget rate of 1.32.
8. Monthly inland and terminal costs are allocated evenly by load port, regardless of grade, on a \$/MT basis.
9. Inland Freight for the 2021 third quarter is projected to be \$5.98/MT higher than budget, primarily due to an unfavourable FX rate and loadport split, and increase in fuel surcharge.
10. Terminal expense for the 2021 third quarter is projected to be \$0.90/MT higher than budget, primarily due to lower volumes, unfavourable FX rate, and higher variable costs at Portland and Neptune.
11. S&A expenses for the 2021 third quarter are projected to be \$0.21/MT higher than budget, primarily due to unfavourable volumes partially offset by travel savings and timing of spend.
12. Other Costs for the 2021 third quarter are projected to be \$0.17/MT lower than budget, primarily due to favourable finance costs and commissions.
13. Average Netbacks are projected to be \$223.96/MT for the 2021 third quarter, an increase of \$55.81/MT from budget.
14. Rail billing estimates are our most current projection.
15. All \$ amounts are in USD and all volumes are in KCl metric tons.
16. The \$/MT amounts may vary by \$0.01/MT due to rounding.
17. Once the netback results are available for each subsequent month, these results are used to recalculate the average year-to-date (“YTD”) netback for each grade pool. The YTD tonnage lifted from each Producer, for each grade pool, is recalculated using the updated netbacks, to determine the positive or negative netback adjustment by Producer.

## September 2021 Interim Pricing, in USD

(pricing to be used for invoicing)

	\$/MT K20
Standard	354.00
Premium	616.00

## Netback Variance Analysis (\$/mt) - 2021 Quarter 3

		Qtr 3 2021 Forecast	Qtr 3 2021 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,298	3,424	(126)	
	Shipments	3,569	3,522	47	
	Sales	3,612	3,782	(170)	
Net Sales Price		\$ 319.45	\$ 238.98	\$ 80.47	
Ocean Freight		45.48	27.74	(17.74)	Increased hire rates and bunker prices
Inland Freight		35.43	29.45	(5.98)	Unfavourable FX rate and loadport split, and increase in fuel surcharge
Terminal		9.68	8.77	(0.90)	Lower volumes, unfavourable FX rate, and higher variable costs at Portland and Neptune
S&A		2.89	2.69	(0.21)	Unfavourable volumes partially offset by travel savings and timing of spend
Other Cost		2.02	2.19	0.17	Favourable finance costs and commissions
Netback		\$ 223.96	\$ 168.15	\$ 55.81	

Netback Forecast, by Region

	July-21 YTD			August-21			September-21			October-21			November-21			Qtr 1 2021			Qtr 2 2021			Qtr 3 2021			Qtr 4 2021			2021		
	Actual			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast		
	mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)	
All Regions	7,093,575	\$ 168.87		996,073	\$ 215.80		1,296,127	\$ 266.10		1,065,363	\$ 323.31		1,043,636	\$ 319.93		2,625,660	\$ 158.74		3,148,161	\$ 169.00		3,611,955	\$ 223.96		3,118,649	\$ 342.30		12,504,424	\$ 225.94	
Asia	3,756,482	\$ 163.25		374,750	\$ 177.17		713,869	\$ 191.69		485,533	\$ 223.84		709,236	\$ 240.77		1,524,179	\$ 157.48		1,729,361	\$ 167.43		1,591,561	\$ 180.27		1,697,269	\$ 254.03		6,542,370	\$ 190.70	
STD_P	2,846,542	156.28		323,966	171.46		548,073	173.68		368,797	202.90		599,600	236.58		1,160,663	149.25		1,310,644	161.23		1,247,274	169.21		1,298,897	252.62		5,017,478	184.10	
PRM_P	909,940	185.06		50,784	213.60		165,796	251.21		116,736	290.03		109,636	263.72		363,516	183.76		418,717	186.83		344,287	220.35		398,372	258.60		1,524,892	212.41	
Latin America	2,573,842	\$ 174.35		559,777	\$ 240.89		501,479	\$ 357.65		475,980	\$ 413.63		240,700	\$ 521.62		781,964	\$ 154.87		1,108,558	\$ 169.79		1,744,576	\$ 260.01		1,098,680	\$ 458.11		4,733,778	\$ 267.49	
STD_P	104,805	162.36		38,074	272.47		5,052	123.08		20,205	410.45		26,000	519.22		32,135	138.36		61,311	168.41		54,485	243.02		77,205	485.31		225,136	290.85	
PRM_P	2,469,037	174.85		521,703	238.59		496,427	360.03		455,775	413.77		214,700	521.91		749,829	155.58		1,047,247	169.87		1,690,091	260.56		1,021,475	456.06		4,508,642	266.33	
Oceania	325,518	\$ 176.74		15,675	\$ 195.82		49,423	\$ 397.52		58,300	\$ 402.09		18,700	\$ 508.99		157,866	\$ 173.79		145,647	\$ 176.70		87,103	\$ 310.87		153,150	\$ 472.27		543,766	\$ 280.59	
STD_P	19,668	152.73		-	-		-	-		-	-		-	-		10,978	129.34		8,690	182.27		-	-		10,000	488.85		29,668	266.02	
PRM_P	305,850	178.29		15,675	195.82		49,423	397.52		58,300	402.09		18,700	508.99		146,888	177.11		136,957	176.35		87,103	310.87		143,150	471.11		514,098	281.43	
Europe	413,434	\$ 182.07		45,871	\$ 231.90		31,356	\$ 289.17		45,550	\$ 338.97		75,000	\$ 374.02		161,651	\$ 174.58		140,295	\$ 181.31		188,715	\$ 218.97		169,550	\$ 358.05		660,211	\$ 235.81	
STD_P	96,540	152.17		-	-		10,356	326.19		19,050	327.84		20,000	351.86		25,527	127.54		33,705	139.77		47,664	211.95		44,050	342.74		150,946	219.72	
PRM_P	316,894	191.18		45,871	231.90		21,000	270.91		26,500	346.97		55,000	382.08		136,124	183.40		106,590	194.45		141,051	221.34		125,500	363.42		509,265	240.58	
Africa	24,300	\$ 128.23		-	\$ -		-	\$ -		-	\$ -		-	\$ -		-	\$ -		24,300	\$ 128.09		-	\$ -		-	\$ -		24,300	\$ 128.23	
STD_P	-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-	
PRM_P	24,300	128.23		-	-		-	-		-	-		-	-		-	-		24,300	128.09		-	-		-	-		24,300	128.23	

Allocation %:

All Regions																														
Asia	53.0%	51.2%		37.6%	30.9%		55.1%	39.7%		45.6%	31.6%		68.0%	51.1%		58.0%	57.6%		54.9%	54.4%		44.1%	35.5%		54.4%	40.4%		52.3%	44.2%	
STD_P	40.1%	37.1%		32.5%	25.8%		42.3%	27.6%		34.6%	21.7%		57.5%	42.5%		44.2%	41.6%		41.6%	39.7%		34.5%	26.1%		41.6%	30.7%		40.1%	32.7%	
PRM_P	12.8%	14.1%		5.1%	5.0%		12.8%	12.1%		11.0%	9.8%		10.5%	8.7%		13.8%	16.0%		13.3%	14.7%		9.5%	9.4%		12.8%	9.7%		12.2%	11.5%	
Latin America	36.3%	37.5%		56.2%	62.7%		38.7%	52.0%		44.7%	57.2%		23.1%	37.6%		29.8%	29.1%		35.2%	35.4%		48.3%	56.1%		35.2%	47.1%		37.9%	44.8%	
STD_P	1.5%	1.4%		3.8%	4.8%		0.4%	0.2%		1.9%	2.4%		2.5%	4.0%		1.2%	1.1%		1.9%	1.9%		1.5%	1.6%		2.5%	3.5%		1.8%	2.3%	
PRM_P	34.8%	36.0%		52.4%	57.9%		38.3%	51.8%		42.8%	54.8%		20.6%	33.6%		28.6%	28.0%		33.3%	33.4%		46.8%	54.4%		32.8%	43.6%		36.1%	42.5%	
Oceania	4.6%	4.8%		1.6%	1.4%		3.8%	5.7%		5.5%	6.8%		1.8%	2.9%		6.0%	6.6%		4.6%	4.8%		2.4%	3.3%		4.9%	6.8%		4.3%	5.4%	
STD_P	0.3%	0.3%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.4%	0.0%		0.4%	0.3%		0.3%	0.3%		0.0%	0.0%		0.3%	0.5%		0.2%	0.3%	
PRM_P	4.3%	4.6%		1.6%	1.4%		3.8%	5.7%		5.5%	6.8%		1.8%	2.9%		5.6%	6.2%		4.4%	4.5%		2.4%	3.3%		4.6%	6.3%		4.1%	5.1%	
Europe	5.8%	6.3%		4.6%	4.9%		2.4%	2.6%		4.3%	4.5%		7.2%	8.4%		6.2%	6.8%		4.5%	4.8%		5.2%	5.1%		5.4%	5.7%		5.3%	5.5%	
STD_P	1.4%	1.2%		0.0%	0.0%		0.8%	1.0%		1.8%	1.8%		1.9%	2.1%		1.0%	0.8%		1.1%	0.9%		1.3%	1.2%		1.4%	1.4%		1.2%	1.2%	
PRM_P	4.5%	5.1%		4.6%	4.9%		1.6%	1.6%		2.5%	2.7%		5.3%	6.3%		5.2%	6.0%		3.4%	3.9%		3.9%	3.9%		4.0%	4.3%		4.1%	4.3%	
Africa	0.3%	0.3%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.8%	0.6%		0.0%	0.0%		0.0%	0.0%		0.2%	0.1%	
STD_P	0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%	
PRM_P	0.3%	0.3%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.8%	0.6%		0.0%	0.0%		0.0%	0.0%		0.2%	0.1%	



Netback Forecast, by Country

	July-21 YTD		August-21		September-21		October-21		November-21		Qtr 1 2021		Qtr 2 2021		Qtr 3 2021		Qtr 4 2021		2021	
	Actual		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast	
	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )
Brazil	1,934,421	\$ 173.46	465,556	\$ 231.24	435,983	\$ 356.47	437,500	\$ 404.49	165,000	\$ 523.66	588,975	\$ 154.46	762,100	\$ 163.90	1,484,885	\$ 257.75	914,500	\$ 451.05	3,750,460	\$ 269.59
STD_P	11,997	172.58	11,576	261.58	-	-	19,105	405.91	7,000	558.12	-	-	5,997	151.39	17,576	239.37	37,105	470.37	60,678	371.66
PRM_P	1,922,424	173.46	453,980	230.47	435,983	356.47	418,395	404.43	158,000	522.14	588,975	154.49	756,103	164.00	1,467,309	257.97	877,395	450.24	3,689,782	267.91
China	804,615	\$ 156.71	66,923	\$ 195.44	117,042	\$ 175.27	56,947	\$ 225.10	224,000	\$ 181.80	397,048	\$ 152.59	329,699	\$ 161.36	261,833	\$ 175.29	426,947	\$ 187.43	1,415,527	\$ 169.34
STD_P	518,167	154.40	46,137	208.31	65,706	175.09	38,947	210.21	176,000	177.30	251,015	148.29	220,193	160.63	158,802	179.63	244,947	187.38	874,957	168.03
PRM_P	286,448	160.88	20,786	166.86	51,336	175.50	18,000	257.32	48,000	198.28	146,033	159.97	109,506	162.82	103,031	168.60	182,000	187.49	540,570	171.46
India	315,725	\$ 154.53	76,656	\$ 152.68	183,914	\$ 170.48	79,000	\$ 155.96	78,000	\$ 161.96	155,217	\$ 133.81	109,454	\$ 183.40	311,624	\$ 163.66	157,000	\$ 158.94	733,295	\$ 159.28
STD_P	285,273	145.74	76,656	152.68	168,556	164.55	79,000	155.96	78,000	161.96	155,217	128.21	79,002	173.78	296,266	159.94	157,000	158.94	687,485	154.14
PRM_P	30,452	236.85	-	-	15,358	235.48	-	-	-	-	-	-	30,452	208.34	15,358	235.39	-	-	45,810	236.39
Indonesia	998,401	\$ 158.19	103,939	\$ 165.14	198,461	\$ 162.22	85,000	\$ 170.89	203,600	\$ 269.81	310,274	\$ 155.03	541,416	\$ 159.41	449,111	\$ 162.30	425,100	\$ 287.40	1,725,901	\$ 190.90
STD_P	976,927	157.73	91,942	163.32	198,461	162.22	85,000	170.89	197,000	271.15	299,324	154.17	530,892	159.01	437,114	161.83	418,500	288.30	1,685,830	190.98
PRM_P	21,474	179.12	11,997	179.11	-	-	-	-	6,600	229.85	10,950	178.57	10,524	179.49	11,997	179.28	6,600	229.85	40,071	187.47
Malaysia	204,982	\$ 163.78	56,101	\$ 165.37	33,001	\$ 166.23	65,300	\$ 185.57	71,500	\$ 264.05	105,841	\$ 158.37	92,141	\$ 168.90	96,102	\$ 166.60	221,800	\$ 243.76	515,884	\$ 198.50
STD_P	204,982	163.78	56,101	165.37	33,001	166.23	65,300	185.57	71,500	264.05	105,841	158.37	92,141	168.90	96,102	166.60	221,800	243.76	515,884	198.50
PRM_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Netback Forecast, by Grade

	July-21 YTD			August-21			September-21			October-21			November-21			Qtr 1 2021			Qtr 2 2021			Qtr 3 2021			Qtr 4 2021			2021		
	Actual			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast		
	mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)	
All_Grades	7,093,575	\$	168.87	996,073	\$	215.80	1,296,127	\$	266.10	1,065,363	\$	323.31	1,043,636	\$	319.93	2,625,660	\$	158.74	3,148,161	\$	169.00	3,611,955	\$	223.96	3,118,649	\$	342.30	12,504,424	\$	225.94
STD_P	3,067,555	\$	156.34	362,040	\$	182.09	563,481	\$	176.03	408,052	\$	219.01	645,600	\$	251.53	1,229,303	\$	148.34	1,414,350	\$	161.16	1,349,423	\$	173.70	1,430,152	\$	269.61	5,423,228	\$	189.97
ISTD	222,622		146.87	55,411		154.29	127,106		164.74	57,800		155.60	78,000		161.96	113,706		129.10	57,862		173.91	233,571		160.31	135,800		159.25	540,939		154.94
RSTD	1,820,511		157.74	179,696		177.87	268,547		169.68	186,846		204.50	321,600		295.18	685,002		153.35	892,442		159.53	691,310		169.66	776,946		295.88	3,045,700		195.22
PSTD	149,620		157.46	-		-	-		-	-		-	80,000		162.93	80,069		151.34	69,551		164.65	-		-	95,000		160.73	244,620		158.73
WSTD	229,563		158.01	22,915		274.09	20,066		219.31	15,100		275.18	13,000		391.77	90,119		146.25	99,930		167.12	82,495		206.97	61,100		367.18	333,644		207.97
WFSS	442,190		155.58	82,773		192.99	84,956		174.90	78,556		240.60	99,000		192.97	188,452		147.57	200,779		161.37	220,688		178.61	216,056		243.53	825,975		184.32
RFSS	108,099		155.65	-		-	21,356		310.21	32,050		324.15	37,500		325.17	30,444		136.62	40,347		148.24	58,664		226.89	74,550		327.27	204,005		234.55
PRM_P	4,026,020	\$	178.42	634,033	\$	235.04	732,646	\$	335.38	657,311	\$	388.07	398,036	\$	430.86	1,396,357	\$	167.89	1,733,811	\$	175.39	2,262,532	\$	253.93	1,688,497	\$	403.86	7,081,196	\$	253.49
AGRN	106,545		160.01	7,833		175.33	12,028		406.94	25,500		169.99	4,000		493.71	36,068		151.20	37,639		150.27	52,699		231.62	58,000		355.34	184,406		238.20
PGRN	459,005		174.54	36,496		196.62	60,224		371.23	73,300		377.40	38,700		440.07	199,978		172.33	203,647		174.14	152,100		261.15	203,150		433.46	758,875		260.52
CGRN	180,946		159.61	20,786		166.86	43,358		160.04	-		-	40,000		179.88	90,103		156.09	74,843		161.14	80,144		164.24	148,000		168.19	393,090		163.27
5GRN	12,999		202.96	-		-	4,400		310.15	-		-	-		-	3,923		189.55	9,076		208.76	4,400		310.15	5,000		317.83	22,399		249.66
2GRN	12,041		173.40	-		-	6,009		255.89	6,000		405.00	-		-	-		-	12,041		176.98	6,009		249.75	6,000		405.00	24,050		251.79
7GRN	2,582,539		175.25	517,873		238.94	507,399		357.17	439,775		427.45	233,800		500.02	834,216		157.56	1,091,855		171.01	1,681,740		261.27	1,011,575		457.71	4,619,386		264.22
G5I5	18,336		225.74	-		-	6,000		357.62	-		-	-		-	12,327		225.19	6,009		234.65	6,000		349.85	6,500		357.51	30,836		279.18
F2I5	155,198		177.02	12,000		262.01	17,092		295.89	29,000		261.46	31,000		304.74	53,137		171.55	73,189		184.52	57,964		225.22	70,000		286.06	254,290		219.04
G6I1	60,869		200.04	-		-	4,700		354.13	17,500		212.89	7,000		351.77	30,163		193.10	30,706		207.01	4,700		353.15	24,500		252.57	90,069		222.37
F1I1	147,650		201.96	-		-	32,376		260.65	22,200		310.04	8,500		348.28	21,653		263.93	76,561		197.15	81,812		213.28	45,700		318.92	225,726		234.06
G1I1	289,821		211.56	39,045		259.33	39,060		258.34	44,000		328.55	35,000		385.76	114,753		216.37	118,209		201.22	134,964		243.88	110,000		347.02	477,926		250.46
CWIC	72		671.43	-		-	-		-	36		638.72	36		638.11	36		682.24	36		660.25	-		-	72		638.42	144		654.83

## Shipments to Customers, by Country

	July-21 YTD	August-21	September-21	October-21	November-21
	Actual	Forecast	Forecast	Forecast	Forecast
	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>
<b>Brazil</b>	<i>2,071,889</i>	<i>498,907</i>	<i>430,350</i>	<i>354,000</i>	<i>290,000</i>
STD_P	<i>23,573</i>	<i>19,105</i>	<i>-</i>	<i>24,000</i>	<i>-</i>
PRM_P	<i>2,048,316</i>	<i>479,802</i>	<i>430,350</i>	<i>330,000</i>	<i>290,000</i>
<b>China</b>	<i>842,338</i>	<i>122,011</i>	<i>162,000</i>	<i>143,000</i>	<i>117,000</i>
STD_P	<i>527,126</i>	<i>73,653</i>	<i>109,000</i>	<i>83,000</i>	<i>53,000</i>
PRM_P	<i>315,212</i>	<i>48,358</i>	<i>53,000</i>	<i>60,000</i>	<i>64,000</i>
<b>India</b>	<i>266,795</i>	<i>154,283</i>	<i>157,000</i>	<i>-</i>	<i>-</i>
STD_P	<i>236,343</i>	<i>138,925</i>	<i>157,000</i>	<i>-</i>	<i>-</i>
PRM_P	<i>30,452</i>	<i>15,358</i>	<i>-</i>	<i>-</i>	<i>-</i>

## Two Year Rail Billings Forecast, by Grade - Nutrien

2021 Forecasted Rail Billings (MT)													
	Jan-21 Actuals	Feb-21 Actuals	Mar-21 Actuals	Apr-21 Actuals	May-21 Actuals	Jun-21 Actuals	Jul-21 Actuals	Aug-21 Forecast	Sep-21 Forecast	Oct-21 Forecast	Nov-21 Forecast	Dec-21 Forecast	Total 2021
<b>All_Grades</b>	540,443	469,764	676,419	529,967	846,308	1,073,340	652,911	884,596	732,415	738,368	829,226	622,693	8,596,449
<b>STD_P</b>	245,820	188,418	284,329	263,412	221,748	355,108	173,468	387,382	362,871	337,307	447,747	380,192	3,647,801
<b>PSTD</b>	21,199	-	21,198	17,610	-	-	-	-	12,938	21,218	35,200	-	129,362
<b>RFSS</b>	21,239	4,869	4,571	34,114	2,075	37,308	-	31,696	31,050	36,225	14,000	4,959	222,107
<b>IFSS</b>	-	-	-	-	20,720	33,276	8,712	41,953	-	-	20,700	42,435	167,797
<b>RSST</b>	-	-	-	32,987	-	-	-	33,152	-	33,017	37,985	27,945	165,085
<b>RSTD</b>	203,381	183,548	258,560	178,702	156,945	183,785	137,361	251,646	298,184	197,685	269,793	224,640	2,544,230
<b>ISTD</b>	-	-	-	-	42,009	100,738	27,394	28,933	20,700	49,163	70,070	80,213	419,219
<b>PRM_P</b>	294,624	281,347	392,090	266,555	624,560	718,231	479,443	497,214	369,544	401,062	381,479	242,501	4,948,648
<b>5GRN</b>	-	4,026	-	5,055	-	3,931	-	4,401	-	-	5,072	-	22,485
<b>7GRN</b>	205,062	180,798	256,101	225,567	483,249	387,646	288,292	361,265	291,816	265,166	231,300	146,453	3,322,715
<b>CWIC</b>	36	-	-	-	36	-	-	-	-	-	-	-	72
<b>F1I1</b>	20,256	22,146	14,568	15,098	26,126	35,687	25,833	20,821	16,560	23,805	21,942	26,082	268,924
<b>F2I5</b>	23,348	31,962	23,034	10,070	21,692	36,539	8,509	22,279	27,531	24,012	24,012	15,318	268,306
<b>2GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRNS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PGRN</b>	45,922	42,415	98,386	10,766	93,457	254,427	156,809	88,449	33,638	88,079	99,153	54,648	1,066,147

## Two Year Rail Billings Forecast, by Grade - Nutrien

2022 Forecasted Rail Billings (MT)													
	Jan-22 Forecast	Feb-22 Forecast	Mar-22 Forecast	Apr-22 Forecast	May-22 Forecast	Jun-22 Forecast	Jul-22 Forecast	Aug-22 Forecast	Sep-22 Forecast	Oct-22 Forecast	Nov-22 Forecast	Dec-22 Forecast	Total 2022
<b>All_Grades</b>	608,590	564,470	723,751	732,905	816,373	832,184	879,500	749,079	684,577	731,880	718,218	576,457	8,617,983
<b>STD_P</b>	226,533	178,045	310,285	298,563	319,803	296,126	409,419	384,812	317,672	312,006	353,304	256,702	3,663,270
<b>PSTD</b>	20,700	11,169	6,382	33,506	9,573	-	-	6,382	27,124	-	47,865	-	162,700
<b>RFSS</b>	10,000	24,900	7,000	6,000	12,800	6,000	-	24,000	20,000	20,000	11,500	12,800	155,000
<b>IFSS</b>	21,000	-	21,000	-	21,000	-	21,000	21,000	21,000	21,000	21,000	-	168,000
<b>RSST</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RSTD</b>	102,468	98,579	208,249	159,498	196,655	200,346	350,127	268,655	213,172	206,226	216,561	185,504	2,406,041
<b>ISTD</b>	72,365	43,398	67,654	99,559	79,775	89,780	38,292	64,775	36,377	64,780	56,377	58,398	771,530
<b>PRM_P</b>	382,057	386,424	413,466	434,342	496,570	536,058	470,081	364,268	366,904	419,874	364,915	319,755	4,954,713
<b>5GRN</b>	-	5,000	-	5,000	-	5,000	-	5,500	-	-	5,000	-	25,500
<b>7GRN</b>	167,149	201,135	207,055	256,782	318,688	340,671	265,648	215,389	184,930	166,518	158,999	148,595	2,272,759
<b>CWIC</b>	-	-	36	-	-	36	-	-	36	-	-	36	144
<b>F1I1</b>	25,000	23,000	26,000	27,000	23,000	28,000	25,000	25,000	28,000	26,000	28,000	30,000	296,800
<b>F2I5</b>	25,000	23,000	23,700	24,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	283,200
<b>2GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRNS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PGRN</b>	164,908	134,290	156,675	121,560	131,882	139,351	156,432	95,379	130,938	204,356	149,915	118,124	1,873,810

## Two Year Rail Billings Forecast, by Grade - Nutrien

2023 Forecasted Rail Billings (MT)													
	Jan-23 Forecast	Feb-23 Forecast	Mar-23 Forecast	Apr-23 Forecast	May-23 Forecast	Jun-23 Forecast	Jul-23 Forecast	Aug-23 Forecast	Sep-23 Forecast	Oct-23 Forecast	Nov-23 Forecast	Dec-23 Forecast	Total 2023
<b>All_Grades</b>	608,590	564,470	817,665	799,995	836,373	832,184	879,500	829,679	-	-	-	-	6,168,455
<b>STD_P</b>	226,533	178,045	334,036	317,469	319,803	296,126	409,419	397,775	-	-	-	-	2,479,206
<b>PSTD</b>	20,700	11,169	6,382	21,218	9,573	-	-	-					69,042
<b>RFSS</b>	10,000	24,900	7,000	6,000	12,800	6,000	-	24,000					90,700
<b>IFSS</b>	21,000	-	21,000	-	21,000	-	21,000	21,000					105,000
<b>RSST</b>	-	-	-	-	-	-	-	-					-
<b>RSTD</b>	102,468	98,579	232,000	190,692	196,655	200,346	350,127	288,000					1,658,867
<b>ISTD</b>	72,365	43,398	67,654	99,559	79,775	89,780	38,292	64,775					555,598
<b>PRM_P</b>	382,057	386,424	483,629	482,526	516,570	536,058	470,081	431,904	-	-	-	-	3,689,249
<b>5GRN</b>	-	5,000	-	5,000	-	5,000	-	5,500					20,500
<b>7GRN</b>	167,149	201,135	256,000	256,782	318,688	340,671	265,648	242,500					2,048,573
<b>CWIC</b>	-	-	36	-	-	36	-	-					72
<b>F1I1</b>	25,000	23,000	26,000	27,000	23,000	28,000	25,000	25,000					202,000
<b>F2I5</b>	25,000	23,000	23,700	24,000	23,000	23,000	23,000	23,000					187,700
<b>2GRN</b>	-	-	-	-	-	-	-	-					-
<b>GRNS</b>	-	-	-	-	-	-	-	-					-
<b>PGRN</b>	164,908	134,290	177,893	169,744	151,882	139,351	156,432	135,904					1,230,404