

MEMORANDUM

Date: May 6, 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**

The detailed regional updates are provided below.

Brazil

2020 Imports (Estimated)	11,300,000 MT	Up 17% compared to 2019
2021 Imports (Forecast)	11,600,000 MT (11.4 – 11.8M MT)	Up 3% compared to 2020
2021 Canpotex Sales (Forecast)	3,656,000 MT	Up 7% compared to 2020
2021 Canpotex Market Share (Forecast)	31%	Up 1% compared to 2020

Soybean 2020/21 harvesting progressed well during April and should be done by the end of the month. Despite some weather problems in some regions the overall outcome of this crop is very positive, and the total production is expected to be around 137 million MT, an increase of 9% against 2019/20. For the corn 2nd crop, higher prices encouraged farmers to take more risks and increase the planted area and fertilizer application (even with a late planting calendar); 2020/21 planted area should increase around 7% against 2019/20.

After a strong demand period during the 1st quarter, fertilizer demand from the field slowed in April. Meanwhile, distributors are getting ready for the next business window that should start in Q3. As the new purchase season arrives, fundamentals are still strong, and all major crops are seeing positive profitability due to higher crop prices and a favourable exchange rate.

With the recent increases in fertilizer prices, soybean barter ratios are not at the historical lows seen at the end of 2020 (around 11-12 bags/MT of NPK) but remain very attractive, around 14-15 bags/MT. Regarding grains commercialization, farmers started to hold their sales, expecting better exchange rates than the current 5.35 BRL/USD levels.

While MAP and Urea prices seem to have peaked in mid-March, GMOP prices continue to firm from a lower base. Potash prices increased by over US\$100/MT since Q4 2020 with the latest pricing for new imports reportedly at US\$355-370/MT. With the recent price increases, Brazil is now paying positive premiums against all major markets. Prices should continue to firm as we

move into Q3 as supply is tight and there is still demand coming from distributors aiming to replenish their low inventory levels. Canpotex has business for July loading confirmed at US\$370/MT and to the extent market fundamentals allow, Canpotex will continue to pursue strengthening prices through Q3/Q4.

China

2020 Imports	8,754,000 MT	Down 2% compared to 2019
2021 Imports (Forecast)	8,200,000 MT (8.0 – 8.6M MT)	Down 6% from 2020
2021 Canpotex Sales (Forecast)	1,745,000 MT	Down 27% from 2020
2021 Canpotex Market Share (Forecast)	22%	Down 5% from 2020

China potash imports (by arrival) in March totaled 1.12 million MT; YTD March totaled 2.58 million MT, up 508,000 MT or 25% YOY. The volume that arrived in Q1 is primarily from shipments under 2020 contracts. The high YOY increase rate is largely due to low import volume in Q1 2020 when there were no agreements on import contracts. It is estimated that shipment arrivals will gradually decrease from May onward as 2021 new contract volumes from all suppliers are reduced from last year.

The China spring season is nearly finished; however, Chinese domestic spot potash prices are firm and have stabilized at higher levels due to tight supply being held by fewer importers. The current spot market price is at CFR ~US\$305-315/MT net equivalent level for standard and granular grades, and CFR ~US\$335/MT net equivalent level for 62% white grade, providing a good margin for importers against current potash contract prices.

China's potash inventory at seaports is at ~2.4 -2.5 million MT and is expected to further decrease as port take away continues and new shipment arrivals decrease.

QSL is reportedly offering RMB 2,350 (CFR ~US\$300/MT net equivalent at port) sales price for April delivery cargoes in reaction to high demand and low inventory at their production site. Production volumes at QSL are also expected to be lower in 2021 compared to last year due to reduced brine availability. It is estimated that QSL produced ~5.5 million MT in 2020 and volumes in 2021 are projected to be below 5.0 million MT. Other Qinghai potash producers produce ~1.5 million MT/year.

South Korea

The South Korea market is stable. 2021 potash imports totaled 188,627 MT at the end of March, down 4% YOY. Canpotex accounted for 71% of the imports, with 133,776 MT shipped, up 14% YOY. BPC reportedly shipped 53,239 MT, up 53% YOY, accounting for 28% of South Korea's total MOP imports.

The Canpotex sales price in South Korea is at net US\$260-275/MT CFR level for Q1, and net US\$265-280/MT CFR level for Q2. Unid purchases 100% of their potash requirement from Canpotex and are operating their Ulsan plant in South Korea and two China KOH plants at high capacity. They are projecting record potash import volumes in 2021 (466,000 MT South Korea/ 394,000 MT China) for a total volume of 860,000 MT.

Taiwan

The Taiwan market is stable. 2021 potash imports totaled 74,079 MT at the end of March, down 18% YOY. Canpotex accounted for 66% of total imports, with 49,109 MT shipped which is up 8% YOY. ICL shipments to Taiwan were 10,676 MT which is down 12% YOY, accounting for 14% of total imports. APC shipments were 10,670 MT, accounting for 14% of total imports.

Canpotex's sales prices for Q1/Q2 2021 loading cargoes are at net US\$260-310/MT CFR level depending on different grades, and net US\$300-320/MT CFR level for white fine grade in Q3. Canpotex has renewed business with CSCC in Taiwan for supply of WFSS. We are projecting 30,000 MT (3 shipments of 10,000 MT) in 2H 2021.

Japan

The Japan MOP market is stable. 2021 potash imports totaled 86,579 MT at the end of February, up 6% YOY. Canpotex accounted for 58% of imports, with 50,510 MT shipped, up 8% YOY. BPC reportedly shipped 2,900 MT, a decrease of 56% YOY. Uralkali accounted for 9% with 7,865 MT shipped. ICL shipments reportedly were 8,400 MT which is up 62% YOY, accounting for 10% of total imports. APC sales reportedly were 9,400 MT, accounting for 11% of total imports.

Canpotex 1H 2021 Japan sales prices range from US\$275-328.50/MT FOB depending on grade. Canpotex will initiate price discussions for 2H 2021 shipments with our Japanese customers later in May and we are preparing them for an increase related to the strength in the spot markets.

India

2020 Imports	5,212,000 MT	Up 17% compared to 2019
2021 Imports (Forecast)	4,000,000 MT (4.0-4.5 M MT)	Down 23% compared to 2020
2021 Canpotex Sales	972,000 MT	Down 46% compared to 2020
2021 Canpotex Market Share (Forecast)	24%	Down 10% from 2020

India has recently been hit with a surge of new COVID-19 cases with record levels of new infections being reported daily. While India agriculture was relatively unscathed during the first wave and lockdown, the current situation is more serious, and a new level of uncertainty exists

on the movement of agriculture goods. Despite these logistical challenges, the agriculture space continues to remain a top priority of the Government of India.

Overall farming conditions are positive today with a good monsoon anticipated, high moisture levels in reservoirs and continued government support for the procurement of food grains at favorable support prices. These policies were instrumental in supporting the farmer through 2020 by increasing grower profitability and a resulting increase in planted acreage. India's current Kharif season is off to a positive start with sowing area increased above last year and expectations of a normal monsoon buoying sentiment.

Farmer affordability remains a key concern for fertilizer consumption in 2021. Phosphate import prices increased significantly through the first four months of 2021, from US\$365/MT in December 2020 to US\$565/MT in April, and phosphoric acid was up US\$300/MT, from US\$689 to US\$998 over the same period. The local industry is faced with limited supplies, government pressure to keep farmgate prices low and strained profit margins. Further compounding the situation was the rollover of the phosphate and potash fertilizer subsidies. While the government indicated that a potential re-evaluation of the phosphate subsidy could occur, current prices to the farmer have increased from ₹24,000/MT to ₹34,000/MT and need to increase further to match international prices. Regarding potash, the subsidy rollover is viewed positively (given earlier rumors of a potential reduction); however, MRP's are now ₹20,000/MT, exceeding the previous high of ₹19,000/MT set in 2018. Importers are also watching the recent slide in the Indian Rupee as it will continue to squeeze importer margins and/or farmer affordability should the weakness persist.

In early April, a new potash price was settled between ICL and IPL at US\$280/MT. This was the first time ICL has settled the contract price in India. Shortly after the settlement, BPC renegotiated its price with IPL to meet the US\$280/MT. Since that time, the only other supplier reported to formally agree to volume with IPL has been APC. IPL has contracted firm commitments of 1.7 million MT under the 2021 contract (BPC: 800,000 MT; ICL: 600,000 MT; APC: 300,000 MT). Uralkali has not rushed to publicly announce any sales at the recent price levels reportedly agreed to by ICL, BPC and APC, however, it is believed that they will supply their usual customer base with near normal volumes for the balance of the year at the US\$280 price level. Canpotex has agreed to Q2 and Q3 volumes with its key privately owned channels totaling approximately 570,000 MT. Our customers will be short this year as a result of limited supplies and Canpotex's market share in India will be reduced as a result.

We expect India to import approximately 4.0 million MT (B/L basis) of potash in 2021, down from 5.2 million MT in 2020. The reduction is based on forecasted tight availability of product from suppliers (most notably from Canpotex).

Indonesia

2020 Imports (Estimate)	2,850,000 MT	Up 11% from 2019
2021 Imports (Forecast)	3,400,000 MT (3.2-3.5M MT)	Up 19% from 2020
2021 Canpotex Sales (Forecast)	1,687,000 MT	Up 65% from 2020
2021 Canpotex Market Share (Forecast)	50%	Up 14% from 2020

The local market continues to tender for 1H top up and early 2H volumes. With Ramadan already started, business has slowed down. The main 2H tender season will increase at the end of next month after Hari Raya. A few larger plantations called for tenders for 2H and full year volumes, but final prices and volumes are still being negotiated.

As we enter the next important semester of the buying season for 2H 2021, we continue to work with our customers to strengthen prices. We recently agreed to 200,000 MT with Wilmar for Q3 shipments at prices ranging from US\$290-320/MT for STD grade, achieving a US\$30/MT increase from our Q2 weighted average price.

After steady improvement over the past 11 months, CPO prices are currently at their highest levels in 13 years averaging RM4,200/MT this month. The improved prices are in line with soybean and other vegetable oil prices and attributed to improved global demand and tighter supply from top producers. Another fundamental factor is Indonesia's Biodiesel program. This program helps support CPO prices by consuming stocks at the local level, but as the gap widens between CPO and crude oil prices, the program is becoming more expensive to run and requires further increases in export tariffs which is limiting the upside on CPO margins for the plantations.

Malaysia

2020 Imports (Estimated)	1,550,000 MT	Up 35% compared to 2019
2021 Imports (Forecast)	1,850,000 MT (1.7-2.0M MT)	Up 19% compared to 2020
2021 Canpotex Sales (Forecast)	842,000 MT	Up 46% compared to 2020
2021 Canpotex Market Share (Forecast)	46%	Up 9% from 2020

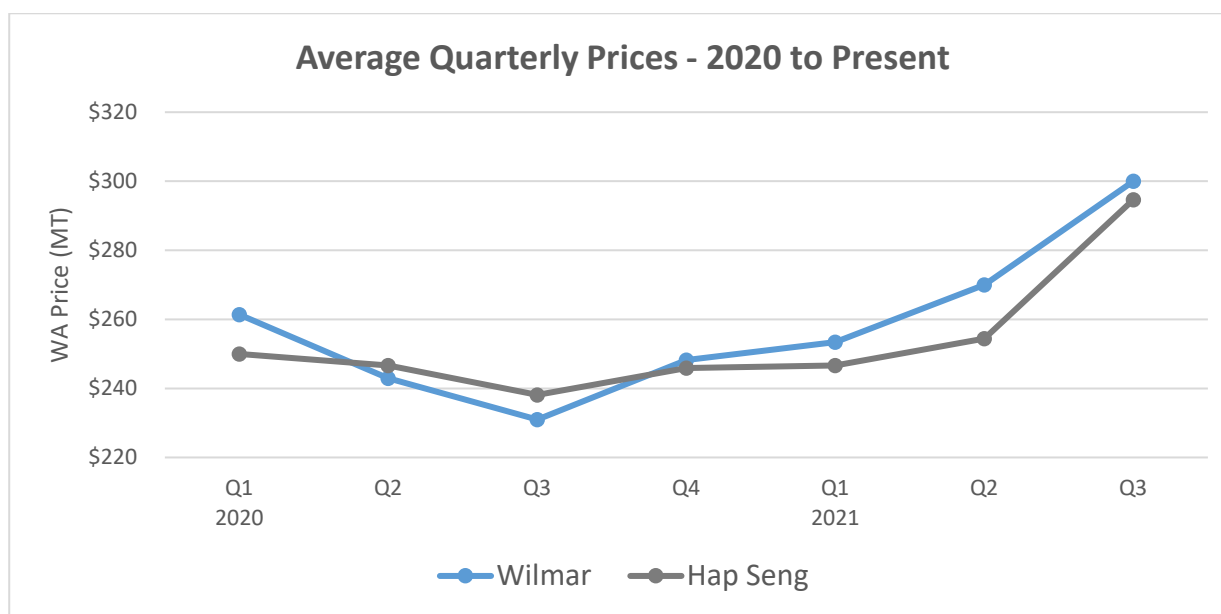
Business continued this month with some initial tenders being called for 2H deliveries, however, volumes will likely not be awarded until next month. As with Indonesia, business traditionally slows down during the Ramadan season. Local fertilizer deliveries remain behind schedule due to delayed applications owing mainly to the country's ongoing labor shortages. This will likely result in some local deliveries intended for Q2 to spill over into Q3 and shorten the fertilizer application window for 2H.

With the health system nearing capacity due to the COVID-19 pandemic, the King declared a state of emergency in February which saw Malaysia re-entering the strict Movement Control

Order (MCO) in all main states except Sarawak. The MCO was moved to a recovery phase last month for all remaining major states, however with new cases emerging this month there will likely be further restrictions to come which will continue to impede movement and distribution in the country.

Despite the challenges, we continue to work closely with our customers to move prices up in the market. We recently concluded 100,000 MT of RSTD volume for Q3 with Hap Seng at prices ranging from US\$290-320/MT, thus solidifying another step increase as we enter the next important tender season in Malaysia.

Over the past year, we have successfully been working with our large customers in Indonesia/Malaysia to lead prices up as part of Canpotex's overall global strategy. These steady increases have been pivotal in stabilizing the market and offering an alternative price point to the contract prices agreed by BPC in India and China. The below graph shows the quarterly weighted average prices for our two major customers in SEA from 2020 to present:



Southeast Asia

The summer rice planting season has commenced in selected provinces in the South, and demand is projected to pick up pace in mid-May given healthy rice prices and favorable weather conditions. The outlook for the coffee season in Central Vietnam however, which is expected to start in May, looks less promising. Coffee exports from Vietnam, the world's biggest producer of the Robusta bean, are projected to fall by 17.6% in the first four months of this year, with revenue also down by 11.6%. New lockdowns globally are slowing a recovery in global coffee consumption as consumers stay away from restaurants and coffee shops. Encouragingly, local potash inventory has dropped 17% from last year, although at current levels of 287,000 MT, is still relatively high for a market that imports approximately one million MT a year. Local prices have also inched up slightly, with standard grade now at VND6,500/KG

(US\$268/MT CFR breakeven) and granular grade at VND7,100/KG (US\$293/MT CFR breakeven). For June shipment to Vietnam, Canpotex secured price increases ranging from US\$20-30/MT, bringing standard grade sales to US\$280-290/MT and granular grade sales to US\$300/MT.

Potash inventory is reportedly very low in Thailand, as late shipments from major suppliers (including Canpotex), and earlier than expected rains kicked off the country's main rice planting season. Potash imports from Laos have also dropped, likely a result of the temporary suspension of one of two Laotian mines which is currently undergoing upgrading and maintenance works. After two straight years of poor harvests (as a result of dry weather conditions), the Thai rice sector is set to recover strongly this year with improved rainfall expected. The USDA is projecting a 12% production increase over last year. While fertilizer sales are expected to be robust, importer margins will come under pressure with the government's announced intention to cap fertilizer prices despite rising input costs. For our June shipment to Thailand, Canpotex secured a US\$10-20/MT price increase, bringing standard grade sales to US\$290/MT and granular grade sales to US\$300-310/MT.

The Philippines is off to a strong start in the agriculture sector, with the country's rice harvest in the first quarter projected to hit 4.57 million MT, an increase of 7.27% over the same period last year. Canpotex's customer, Atlas Fertilizer Corporation (AFC), the biggest NPK producer in the Philippines, registered a 50% jump in March for fertilizer sales over the same period last year. Together with favorable weather conditions and rice prices at healthy levels, we expect the country to continue showing strong production numbers in the next major rice planting season which is expected to commence in May. For May shipment to the Philippines, Canpotex secured a US\$10 price increase, bringing standard grade prices to US\$270/MT. For June shipment, we secured a further US\$25-30/MT price increase, bringing standard grade prices to US\$295-300/MT.

Myanmar's main rice planting season is expected to commence in early May, but the country will face a shortage of fertilizers fueled by the ongoing protests. Container freight rates to Yangon have surged up to five times and factory operations and transportation networks are being disrupted by the unrest. Canpotex's next bulk shipment is tentatively planned for August loading assuming the local situation improves. In the interim, our customers are exploring the option of servicing the Myanmar market in small lots from their own inventories in Malaysia and Indonesia.

Sino-Agri Potash Company, one of two active potash mines in Laos, is currently undergoing upgrading works which will increase its production capacity from 250,000 MT per annum to 500,000 MT per annum. The work is scheduled for completion by late third quarter of 2021. Once completed, the combined potash production capacity of the two active mines in Laos will come up to 1.5 million MT per annum.

Bangladesh

The timing of the private sector tender for potash is slightly delayed due to the resurgence of COVID-19 outbreaks and a new round of lockdowns across the country. The size of the tender is expected to range from 200,000 to 250,000 MT compared to 270,000 MT supplied last year.

Despite COVID-19 lockdowns, the agriculture space has fared well on general stability of the Bangladesh economy, good weather and favorable crop prices. Initial estimates for total 2021 potash imports are 750,000 MT, but this will depend on the size of the private sector tender.

Australia/New Zealand

Sentiment in the Australian agriculture sector remains positive. The outlook for many key Australian agriculture commodities has continued to show strength. Fertilizer supply to Australia appears to have stabilized and after some initial concern most importers appear to have covered their needs for the season ahead. With the rapid rise in DAP/MAP prices, SSP consumption in Australia is also up significantly, which helps boost potash use as SSP/MOP combinations are common in the Australian pasture sector. In the west, widespread summer rains have resulted in most growing regions starting the planting with average or above average subsoil moisture reserves. Local potash deliveries have been strong to date and the growers are expected to have another good year.

Canpotex pricing for Q2 shipments to east coast Australia is US\$300-305, up US\$30/MT from the Q1 price. We will look to engage for Q3 shipment in the coming month and are priming customers for another increase as Australia now lags the international granular market.

Potash prospects continue to look favorable in New Zealand. Nitrogen-use caps are coming into effect July 1, 2021, and the industry expects growers will opt to promote clover growth, a natural source of nitrogen, which bodes very well for potash usage. In response to high global prices of DAP, New Zealand farmers are shifting back towards SSP. SSP/MOP blends are common in the New Zealand pasture market, so this should be positive for potash consumption. This shift has also accelerated as farmers adjust to nitrogen-use limits.

Pricing for the next Canpotex vessel to New Zealand in June is US\$280/MT FOB granular grade.

Europe

European governments continue to implement anti-COVID-19 measures as they aim to stop the spread of the virus in the continent. Lockdown measures have continued to impact the industrial/chemical sector. In the case of potassium hydroxide, KOH pricing continues to show positive signs of recovery particularly for KOH flakes. KOH flakes pricing has strengthened because of the reduction of imports driven by the high increase of container shipping costs from Asia to Europe.

Chlorine demand/pricing has jumped 3-fold since the start of the pandemic driven by the increase of PVC demand across all European countries. Canpotex customers have reported this change in consumer behavior driven by the demand for home-improvements and tax incentives governments have implemented to encourage citizens to work from home.

Canpotex closed industrial KCL destined to Italy at €260/MT CFR for June shipment.

The agricultural western European MOP market continues to show signs of strengthening, and prices are gradually increasing. The most recent price reference for western Europe achieved by Canpotex is at €240/MT for May loading for standard MOP and €260/MT for July loading for granular MOP.

Latin America (Excluding Brazil) and Mexico

2020 Imports (Estimated)	2,426,000 MT	Up 31% compared to 2019
2021 Imports (Forecast)	2,485,000 MT (2.3-2.5M MT)	Up 2% compared to 2020
2021 Canpotex Sales (Forecast)	992,000 MT	Up 1% compared to 2020
2021 Canpotex Market Share (Forecast)	40%	No change from 2020

Mexico

During the month of April Canpotex established a new price benchmark of US\$370/MT CFR in Pacific Mexico, to be loaded in June. This represents a US\$60/MT increase from business confirmed just over a month ago for May loading.

Based on Mexico import statistics, Canpotex supplied 27% of the country's MOP during Q1 2021, through the Pacific terminals of Manzanillo and Topolobampo. Canpotex has been successful in increasing prices along Pacific Mexico and Latin America mainly due to higher freight cost from the Baltic Sea and limited supply availability reported from other major suppliers. Most importers have now secured positions for the primary application season. We expect demand will stabilize during the next couple of months before the second season begins in September.

Caribbean

Canpotex concluded business with Dominican importer Ferquido at US\$370/MT FOB for July loading. This price represents a US\$20/MT increase from the last confirmed business in the region for June loading. High freight levels limited competitor activity in April.

Central America/Colombia

Canpotex confirmed a new price level of US\$360/MT in Central America this month to be loaded in July. With Latin America spot prices expected to continue rising, Guatemalan-based importer Incofe confirmed an additional 45,000 MT to be shipped May – July, along with 30,000

MT previously confirmed. Many of the region's top importers are taking positions through June and July, showing a clear signal the market remains strong.

In Colombia, demand is outpacing supply. In April, Canpotex had been receiving inquiries from importers known to buy primarily from Baltic suppliers. Recent competitor offers were heard to be made at US\$360/MT for Atlantic Colombia. Based on sustained demand and limited supply, it's expected that spot prices in this region will continue to firm.

Argentina/Paraguay/Uruguay

Soybean harvest has come to an end and Paraguayan importers have started to show firm interest in buying MOP for their next corn application season (2nd crop) which is expected to start in November 2021. No firm offers have been negotiated yet. Paraguay continues to display solid farming economics and there is an overall expectation from market sources that price levels should follow the same pattern recently seen in Brazil for Q3 delivery.

Ecuador/Peru/Chile

MOP demand in Ecuador continues to grow together with price levels as a sign of the thriving agricultural sector driven by fruit exports. In Ecuador, Canpotex reached US\$360/MT CFR GMOP for May loading (which appears to be the highest price to date for the ECU/PER/CHI region).

SQM in Chile is reported to continue offering competitive prices locally to gain market share. The latest local price indication of granular MOP continues to be below the current regional price levels.

Africa









Demand in West Africa was quiet in April, with some small granular cargoes from traders on combination vessels heard to be priced near US\$300/MT. We expect some interest from buyers in May as the rainy season draws closer.

Volumes & Netback Forecast

Nutrien

May 6, 2021



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Comments & Assumptions

1. Sales volumes and net sale prices are based on actuals for January – March and forecasted amounts for April – July 2021. August – December amounts are based on the previous full year forecast prepared March 3rd, 2021.
2. For the purpose of this forecast, rail billings for the 2021 second quarter are estimated at 3,600,000 MT, 143,000 MT above budget, with upside potential of 180,000 MT and downside risk of 300,000 MT. The upside potential of 3,780,000 has been used for planning purposes and this is reflected in the Two Year Rail Billings Forecast, by Grade.
3. For the purpose of this forecast, shipments for the 2021 second quarter are estimated at 3,700,000 MT, 119,000 MT below budget, with upside potential of 100,000 MT and downside risk of 300,000 MT.
4. For the purpose of this forecast, sales volumes for the 2021 second quarter are estimated at 3,109,000 MT, 181,000 MT below budget, with upside potential of 190,000 MT and downside risk of 210,000 MT.
5. Net sale prices for the 2021 second quarter are projected to average \$256.15/MT, an increase of \$19.67/MT from budget.
6. Ocean Freight rates for the 2021 second quarter are projected to average approximately \$38.28/MT CFR, an increase of \$6.61/MT from the budget. This increase is primarily due to increased hire and bunker rates. The \$38.28/MT CFR average equates to \$36.57/MT on all tonnes compared to the budget of \$30.30/MT, an increase of \$6.27/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.24 for the second 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 second quarter is projected to be \$6.08/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 second quarter is projected to be \$1.14/MT higher than budget, primarily due to lower volumes and unfavourable FX rate and loadport split.
11. S&A expenses for the 2021 second quarter are projected to be \$0.22/MT higher than budget, primarily due to unfavourable volumes, FX rate, and market development costs due to timing, partially offset by travel savings.
12. Other Costs for the 2021 second quarter are projected to be \$0.40/MT lower than budget, primarily due to favourable finance costs and commissions, partially offset by unfavourable volumes.
13. Average Netbacks are projected to be \$168.80/MT for the 2021 second quarter, an increase of \$6.37/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.

May 2021 Interim Pricing, in USD

(pricing to be used for invoicing)

	\$/MT K20
Standard	272.00
Premium	305.00

Netback Variance Analysis (\$/mt) - 2021 Quarter 2

		Qtr 2 2021 Forecast	Qtr 2 2021 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,600	3,457	143	
	Shipments	3,700	3,819	(119)	
	Sales	3,109	3,290	(181)	
Net Sales Price		\$ 256.15	\$ 236.48	\$ 19.67	
Ocean Freight		36.57	30.30	(6.27)	Increased hire rates & bunker prices
Inland Freight		35.06	28.98	(6.08)	Unfavourable FX rate and loadport split, and increase in fuel surcharge
Terminal		10.44	9.30	(1.14)	Lower volumes and unfavourable FX rate and loadport split
S&A		3.30	3.08	(0.22)	Unfavourable volumes, FX rate and market development costs due to timing, partially offset by travel savings
Other Cost		1.99	2.39	0.40	Favourable finance costs and commissions, partialy offset by unfavourable volumes
Netback		\$ 168.80	\$ 162.43	\$ 6.37	

Netback Forecast, by Region

	Mar-21 YTD			Apr-21			May-21			June-21			July-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	2,625,660	\$	158.74	981,393	\$	157.02	955,466	\$	168.69	1,172,334	\$	178.76	1,290,550	\$	184.26	2,625,660	\$	158.74	3,109,193	\$	168.80	3,897,586	\$	184.61	3,209,536	\$	177.06	12,841,975	\$	173.61
Asia	1,524,179		157.48	493,585	\$	160.48	553,895	\$	166.21	599,283	\$	174.77	642,650	\$	173.53	1,524,179	\$	157.48	1,646,763	\$	167.61	2,024,986	\$	173.00	1,880,536	\$	167.60	7,076,464	\$	166.97
STD_P	1,160,663		149.25	341,324		154.56	424,563		158.85	427,947		166.18	542,650		172.63	1,160,663		149.25	1,193,834		160.25	1,526,550		168.91	1,470,700		160.60	5,351,747		160.43
PRM_P	363,516		183.76	152,261		173.73	129,332		190.37	171,336		196.21	100,000		178.40	363,516		183.76	452,929		186.98	498,436		185.51	409,836		192.70	1,724,717		187.24
Latin America	781,964	\$	154.87	384,911	\$	148.69	295,431	\$	168.55	470,688	\$	181.36	535,900	\$	198.06	781,964	\$	154.87	1,151,030	\$	167.15	1,644,600	\$	198.22	978,500	\$	195.65	4,556,094	\$	182.38
STD_P	32,135		138.36	12,888		154.15	20,972		169.11	28,500		176.31	24,000		210.82	32,135		138.36	62,360		169.31	57,000		193.45	50,500		167.32	201,995		170.70
PRM_P	749,829		155.58	372,023		148.50	274,459		168.51	442,188		181.69	511,900		197.47	749,829		155.58	1,088,670		167.02	1,587,600		198.39	928,000		197.19	4,354,099		182.92
Oceania	157,866	\$	173.79	41,468	\$	173.92	66,240	\$	171.68	42,658	\$	209.10	20,500	\$	202.49	157,866	\$	173.79	150,366	\$	182.91	72,500	\$	197.82	125,000	\$	189.11	505,732	\$	183.73
STD_P	10,978		129.34	7,662		165.71	-		-	1,000		257.99	-		-	10,978		129.34	8,662		176.36	-		-	-		-	19,640		150.08
PRM_P	146,888		177.11	33,806		175.78	66,240		171.68	41,658		207.93	20,500		202.49	146,888		177.11	141,704		183.31	72,500		197.82	125,000		189.11	486,092		185.09
Europe	161,651	\$	174.58	51,529	\$	180.63	25,500	\$	237.98	59,705	\$	176.55	91,500	\$	174.70	161,651	\$	174.58	136,734	\$	189.54	155,500	\$	185.79	218,500	\$	172.88	672,385	\$	179.66
STD_P	25,527		127.54	-		-	-		-	33,705		143.58	35,000		171.61	25,527		127.54	33,705		143.58	35,000		171.61	70,000		144.45	164,232		147.43
PRM_P	136,124		183.40	51,529		180.63	25,500		237.98	26,000		219.29	56,500		176.62	136,124		183.40	103,029		204.58	120,500		189.91	148,500		186.28	508,153		190.08
Africa	-	\$	-	9,900	\$	115.14	14,400	\$	130.22	-	\$	-	-	\$	-	-	\$	-	24,300	\$	124.08	-	\$	-	7,000	\$	37.05	31,300	\$	104.53
STD_P	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-	-	-		-	-	-		-
PRM_P	-		-	9,900		115.14	14,400		130.22	-		-	-		-	-		-	24,300		124.08	-		-	7,000		37.05	31,300		104.53

Allocation %:

All Regions																															
Asia		58.0%	57.6%	50.3%	51.4%	58.0%	57.1%	51.1%	50.0%	49.8%	46.9%	58.0%	57.6%	53.0%	52.6%	52.0%	48.7%	58.6%	55.5%	55.1%	53.0%										
STD_P		44.2%	41.6%	34.8%	34.2%	44.4%	41.8%	36.5%	33.9%	42.0%	39.4%	44.2%	41.6%	38.4%	36.5%	39.2%	35.8%	45.8%	41.6%	41.7%	38.5%										
PRM_P		13.8%	16.0%	15.5%	17.2%	13.5%	15.3%	14.6%	16.0%	7.7%	7.5%	13.8%	16.0%	14.6%	16.1%	12.8%	12.9%	12.8%	13.9%	13.4%	14.5%										
Latin America		29.8%	29.1%	39.2%	37.1%	30.9%	30.9%	40.1%	40.7%	41.5%	44.6%	29.8%	29.1%	37.0%	36.7%	42.2%	45.3%	30.5%	33.7%	35.5%	37.3%										
STD_P		1.2%	1.1%	1.3%	1.3%	2.2%	2.2%	2.4%	2.4%	1.9%	2.1%	1.2%	1.1%	2.0%	2.0%	1.5%	1.5%	1.6%	1.5%	1.6%	1.5%										
PRM_P		28.6%	28.0%	37.9%	35.9%	28.7%	28.7%	37.7%	38.3%	39.7%	42.5%	28.6%	28.0%	35.0%	34.6%	40.7%	43.8%	28.9%	32.2%	33.9%	35.7%										
Oceania		6.0%	6.6%	4.2%	4.7%	6.9%	7.1%	3.6%	4.3%	1.6%	1.7%	6.0%	6.6%	4.8%	5.2%	1.9%	2.0%	3.9%	4.2%	3.9%	4.2%										
STD_P		0.4%	0.3%	0.8%	0.8%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.4%	0.3%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%										
PRM_P		5.6%	6.2%	3.4%	3.9%	6.9%	7.1%	3.6%	4.1%	1.6%	1.7%	5.6%	6.2%	4.6%	4.9%	1.9%	2.0%	3.9%	4.2%	3.8%	4.0%										
Europe		6.2%	6.8%	5.3%	6.0%	2.7%	3.8%	5.1%	5.0%	7.1%	6.7%	6.2%	6.8%	4.4%	4.9%	4.0%	4.0%	6.8%	6.6%	5.2%	5.4%										
STD_P		1.0%	0.8%	0.0%	0.0%	0.0%	0.0%	2.9%	2.3%	2.7%	2.5%	1.0%	0.8%	1.1%	0.9%	0.9%	0.8%	2.2%	1.8%	1.3%	1.1%										
PRM_P		5.2%	6.0%	5.3%	6.0%	2.7%	3.8%	2.2%	2.7%	4.4%	4.2%	5.2%	6.0%	3.3%	4.0%	3.1%	3.2%	4.6%	4.9%	4.0%	4.3%										
Africa		0.0%	0.0%	1.0%	0.7%	1.5%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.6%	0.0%	0.0%	0.2%	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		0.0%	0.0%	1.0%	0.7%	1.5%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.6%	0.0%	0.0%	0.2%	0.0%	0.2%	0.1%										

Netback Forecast, by Country

	Mar-21 YTD		Apr-21		May-21		June-21		July-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	588,975	\$ 154.46	297,665	\$ 142.80	142,777	\$ 160.80	341,341	\$ 176.83	447,100	\$ 191.74	588,975	\$ 154.46	781,783	\$ 160.95	1,417,100	\$ 197.52	753,000	\$ 201.00	3,540,858	\$ 183.03
STD_P	-	-	-	-	5,997	157.87	-	-	6,000	212.91	-	-	5,997	157.87	18,000	203.06	10,000	200.49	33,997	193.85
PRM_P	588,975	154.49	297,665	142.80	136,780	160.92	341,341	176.83	441,100	191.45	588,975	154.49	775,786	160.97	1,399,100	197.45	743,000	201.01	3,506,861	182.92
China	397,048	\$ 152.59	142,238	\$ 152.09	94,011	\$ 160.80	93,000	\$ 173.70	119,000	\$ 171.65	397,048	\$ 152.59	329,249	\$ 160.68	585,000	\$ 172.22	575,000	\$ 157.50	1,886,297	\$ 161.59
STD_P	251,015	148.29	84,247	149.05	45,496	156.48	90,000	173.74	73,000	167.70	251,015	148.29	219,743	160.70	286,000	168.56	373,000	151.50	1,129,758	156.90
PRM_P	146,033	159.97	57,991	156.51	48,515	164.85	3,000	172.46	46,000	177.90	146,033	159.97	109,506	160.64	299,000	175.73	202,000	168.57	756,539	168.59
India	155,217	\$ 133.81	-	\$ -	14,813	\$ 188.11	15,000	\$ 240.14	138,050	\$ 182.45	155,217	\$ 133.81	29,813	\$ 214.29	453,050	\$ 164.09	395,000	\$ 148.39	1,033,080	\$ 154.99
STD_P	155,217	128.21	-	-	-	-	-	-	138,050	182.45	155,217	128.21	-	-	438,050	162.03	395,000	148.39	988,267	151.27
PRM_P	-	-	-	-	14,813	188.11	15,000	240.14	-	-	-	-	29,813	214.29	15,000	224.41	-	-	44,813	237.08

Netback Forecast, by Grade

	Mar-21 YTD			Apr-21			May-21			June-21			July-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	2,625,660	\$	158.74	981,393	\$	157.02	955,466	\$	168.69	1,172,334	\$	178.76	1,290,550	\$	184.26	2,625,660	\$	158.74	3,109,193	\$	168.80	3,897,586	\$	184.61	3,209,536	\$	177.06	12,841,975	\$	173.61
STD_P	1,229,303	\$	148.34	361,874	\$	154.79	445,535	\$	159.34	491,152	\$	165.41	601,650	\$	174.10	1,229,303	\$	148.34	1,298,561	\$	160.36	1,618,550	\$	169.83	1,591,200	\$	160.10	5,737,614	\$	160.39
ISTD	113,706		129.10	-		-	-		-	-		-	118,000		183.60	113,706		129.10	-		-	375,000		162.66	323,000		148.57	811,706		152.35
RSTD	685,002		153.35	216,930		152.82	364,336		158.19	290,947		163.34	303,100		172.13	685,002		153.35	872,213		158.57	717,000		173.83	572,700		173.29	2,846,915		164.12
PSTD	80,069		151.34	-		-	31,405		151.49	35,000		174.45	-		-	80,069		151.34	66,405		163.59	15,000		170.15	90,000		146.61	251,474		154.00
WSTD	90,119		146.25	37,063		165.21	27,406		175.88	36,500		175.85	30,000		169.04	90,119		146.25	100,969		171.95	90,500		171.79	82,500		165.66	364,088		164.12
WFSS	188,452		147.57	103,310		153.82	20,088		164.70	78,500		173.35	79,000		171.14	188,452		147.57	201,898		162.50	306,500		170.88	258,000		159.34	954,850		161.39
RFSS	30,444		136.62	4,571		185.27	2,300		204.13	33,705		143.58	35,000		171.61	30,444		136.62	40,576		151.71	35,000		171.61	94,000		161.46	200,020		157.47
PRM_P	1,396,357	\$	167.89	619,519	\$	158.33	509,931	\$	176.86	681,182	\$	188.38	688,900	\$	193.14	1,396,357	\$	167.89	1,810,632	\$	174.85	2,279,036	\$	195.11	1,618,336	\$	193.73	7,104,361	\$	184.28
AGRN	36,068		151.20	17,514		128.06	7,494		132.85	12,000		166.75	26,000		177.14	36,068		151.20	37,008		141.57	61,000		188.64	44,000		194.72	178,076		172.78
PGRN	199,978		172.33	73,205		169.21	70,740		171.02	133,158		187.72	177,000		191.70	199,978		172.33	277,103		178.57	398,000		197.51	239,000		178.01	1,114,081		184.10
CGRN	90,103		156.09	43,579		155.88	31,264		161.43	-		-	38,000		177.46	90,103		156.09	74,843		158.20	206,000		174.55	90,000		172.54	460,946		167.90
5GRN	3,923		189.55	5,049		203.99	-		-	4,000		209.96	-		-	3,923		189.55	9,049		206.63	-		-	5,000		215.47	17,972		205.36
2GRN	-		-	6,030		192.52	-		-	6,000		167.34	-		-	-		-	12,030		179.96	12,000		209.57	12,000		184.33	36,030		191.11
7GRN	834,216		157.56	373,612		149.19	285,562		169.35	395,079		184.14	374,900		195.92	834,216		157.56	1,054,253		167.75	1,350,000		196.00	953,800		194.75	4,192,269		180.96
G5I5	12,327		225.19	-		-	6,000		238.59	-		-	-		-	12,327		225.19	6,000		238.59	-		-	7,000		262.94	25,327		238.80
F2I5	53,137		171.55	39,306		176.51	16,000		183.02	30,500		193.97	27,000		176.75	53,137		171.55	85,806		183.93	59,000		178.73	81,500		184.69	279,443		180.70
G6I1	30,163		193.10	9,656		212.85	6,500		235.10	17,500		204.78	-		-	30,163		193.10	33,656		212.95	24,000		221.59	33,500		229.07	121,319		214.18
F1I1	21,653		263.93	19,036		159.54	34,820		192.94	41,000		207.00	19,000		175.01	21,653		263.93	94,856		192.31	41,000		207.23	36,000		256.95	193,509		215.51
G1I1	114,753		216.37	32,532		206.08	51,551		214.89	41,909		207.94	27,000		230.53	114,753		216.37	125,992		210.31	128,000		211.55	116,500		206.02	485,245		211.04
CWIC	36		682.24	-		-	-		-	36		752.26	-		-	36		682.24	36		752.26	36		754.19	36		748.85	144		734.39

Shipments to Customers, by Country

	Mar-21 YTD	Apr-21	May-21	June-21	July-21
	Actual	Forecast	Forecast	Forecast	Forecast
	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>
Brazil	<i>472,376</i>	<i>186,493</i>	<i>575,675</i>	<i>547,000</i>	<i>492,000</i>
STD_P	-	5,997	-	6,000	6,000
PRM_P	472,376	180,496	575,675	541,000	486,000
China	<i>559,828</i>	<i>21,291</i>	<i>116,000</i>	<i>96,000</i>	<i>175,000</i>
STD_P	314,489	14,091	113,000	50,000	110,000
PRM_P	245,339	7,200	3,000	46,000	65,000
India	<i>14,813</i>	-	<i>94,050</i>	<i>79,000</i>	<i>158,000</i>
STD_P	-	-	79,050	79,000	143,000
PRM_P	14,813	-	15,000	-	15,000

Two Year Rail Billings Forecast, by Grade - Nutrien

2021 Forecasted Rail Billings (MT)													
	Jan-21 Actuals	Feb-21 Actuals	Mar-21 Actuals	Apr-21 Forecast	May-21 Forecast	Jun-21 Forecast	Jul-21 Forecast	Aug-21 Forecast	Sep-21 Forecast	Oct-21 Forecast	Nov-21 Forecast	Dec-21 Forecast	Total 2021
All_Grades	540,443	469,764	676,419	529,821	985,218	972,066	831,659	740,440	699,309	665,632	650,372	536,117	8,297,260
STD_P	245,820	188,418	284,329	260,045	305,118	319,712	311,949	281,831	313,771	377,568	413,897	379,569	3,682,026
PSTD	21,199	-	21,198	17,595	-	21,218	16,871	-	21,280	-	34,259	20,079	173,698
RFSS	21,239	4,869	4,571	34,114	23,081	31,878	9,626	21,942	37,053	12,110	-	4,959	205,441
IFSS	-	-	-	-	41,400	23,184	41,918	-	42,435	31,568	20,700	42,435	243,639
RSST	-	-	-	32,987	-	-	32,499	33,017	-	33,017	33,535	-	165,053
RSTD	203,381	183,548	258,560	175,349	198,720	190,751	139,932	171,811	154,526	240,845	255,335	231,884	2,404,640
ISTD	-	-	-	-	41,918	52,682	71,105	55,062	58,478	60,030	70,070	80,213	489,555
PRM_P	294,624	281,347	392,090	269,777	680,100	652,355	519,710	458,609	385,538	288,064	236,475	156,548	4,615,234
5GRN	-	4,026	-	5,055	-	4,968	-	-	-	4,956	-	5,072	24,076
7GRN	205,062	180,798	256,101	228,953	512,947	420,729	326,336	260,199	200,170	147,902	91,368	61,479	2,892,043
CWIC	36	-	-	36	-	-	36	-	-	36	-	-	144
F1I1	20,256	22,146	14,568	14,904	26,910	22,046	22,046	22,046	22,046	22,046	21,942	22,046	252,998
F2I5	23,348	31,962	23,034	10,070	26,082	22,046	22,046	22,977	22,977	24,012	24,012	12,317	264,882
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
GRNS	-	-	-	-	-	-	-	-	-	-	-	-	-
PGRN	45,922	42,415	98,386	10,759	114,161	182,567	149,247	153,388	140,346	89,114	99,153	55,635	1,181,091

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
All_Grades	509,058	631,643	778,251	747,905	774,473	741,184	871,500	747,979	718,577	679,380	630,718	529,957	8,360,625
STD_P	167,002	187,618	360,285	298,563	319,803	296,126	409,419	384,812	324,672	253,006	308,304	233,502	3,543,111
PSTD	11,169	20,742	6,382	33,506	9,573	-	-	6,382	27,124	-	47,865	-	162,741
RFSS	10,000	24,900	7,000	6,000	12,800	6,000	-	24,000	7,000	-	11,500	12,800	122,000
IFSS	21,000	-	21,000	-	21,000	-	21,000	21,000	21,000	-	21,000	-	147,000
RSST	-	-	-	-	-	-	-	-	-	-	-	-	-
RSTD	62,468	98,579	248,249	159,498	196,655	200,346	350,127	268,655	233,172	203,226	191,561	162,304	2,374,841
ISTD	62,365	43,398	77,654	99,559	79,775	89,780	38,292	64,775	36,377	49,780	36,377	58,398	736,530
PRM_P	342,057	444,024	417,966	449,342	454,670	445,058	462,081	363,168	393,904	426,374	322,415	296,455	4,817,513
5GRN	-	5,000	-	5,000	-	5,000	-	5,500	-	-	8,000	-	25,500
7GRN	147,149	221,135	207,055	256,782	308,688	310,671	265,648	215,389	184,930	170,018	133,999	123,595	2,272,759
CWIC	-	-	36	-	-	36	-	-	36	-	-	36	144
F1I1	20,000	35,300	30,500	36,000	18,600	10,000	20,000	27,700	38,000	21,000	30,500	19,200	296,800
F2I5	30,000	28,300	23,700	30,000	35,500	20,000	20,000	19,200	10,000	31,000	-	35,500	283,200
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
GRNS	-	-	-	-	-	-	-	-	-	-	-	-	-
PGRN	144,908	154,290	156,675	121,560	91,882	99,351	156,432	95,379	160,938	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
All_Grades	593,000	630,774	778,251	747,905	-	-	-	-	-	-	-	-	2,749,929
STD_P	261,000	215,039	360,285	298,563	-	-	-	-	-	-	-	-	1,134,887
PSTD	10,000	20,742	6,382	33,506									70,629
RFSS	23,000	24,900	7,000	6,000									60,900
IFSS	-	-	21,000	-									21,000
RSST	-	-	-	-									-
RSTD	168,000	126,000	248,249	159,498									701,747
ISTD	60,000	43,398	77,654	99,559									280,611
PRM_P	332,000	415,735	417,966	449,342	-	-	-	-	-	-	-	-	1,615,042
5GRN	-	5,000	-	5,000									10,000
7GRN	180,000	221,135	207,055	256,782									864,971
CWIC	-	-	36	-									36
F1I1	21,000	35,300	30,500	36,000									122,800
F2I5	23,000	28,300	23,700	30,000									105,000
2GRN	-	-	-	-									-
GRNS	-	-	-	-									-
PGRN	108,000	126,000	156,675	121,560									512,235