

MEMORANDUM

Date: November 1, 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

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| 2020 Imports (Estimated) | 11,300,000 MT | Up 17% compared to 2019 |
| 2021 Imports (Forecast) | 12,200,000 MT (12.2 – 12.4M MT) | Up 8% compared to 2020 |
| 2021 Canpotex Sales (Forecast) | 3,957,000 MT | Up 16% compared to 2020 |
| 2021 Canpotex Market Share (Forecast) | 32% | Up 2% compared to 2020 |

MOP prices are firm at US\$785-800/MT CFR (a US\$548/MT increase since January 2021) with expectations that strong price levels will continue in the upcoming months. Granular supply is still very tight among the major suppliers. The current line-up information points toward January-October 2021 MOP imports of ~10.4 million MT (1.1 million MT higher than January-October 2020). Full year imports for 2021 are projected to reach a record level of ~12.20 million MT reflecting an increase of 800,000 MT (8%) from 2020 import volumes of ~11.30 million MT. Canpotex is projected to capture 550,000 MT (or ~69 %) of the YOY total market volume growth with 2021 shipments forecasted at 3.957 million MT compared to 3.405 million MT in 2020.

ANDA released statistics for July 2021 NPK deliveries, reflecting July 2021 volume at 21% higher than July 2020 volume and January-July 2021 figures at ~ 23.9 million MT (+17% over 2020). Full year estimates for total NPK deliveries remain at ~ 45.0 million MT. Attention is now focused on November-December volumes and farmers' anticipated deliveries for the next Safrinha crop.

Farmers are experiencing overall good weather conditions and soybean planting is proceeding at a fast pace, with ~25% already planted (7% above the 5-year average) leaving space for the second crop of corn to be planted in an ideal calendar. The anticipation of input deliveries to growers comes with the fear of product shortages for all fertilizer nutrients as well as other key inputs, such as agrochemicals.

The Brazilian Reis moved from R\$~5.30/US\$1.00 to R\$~5.60/US\$1.00 as the Brazil Government announced revisions to the public expenditure limit to cover new and expanded social programs in anticipation of next year's elections. In addition to the

devaluated exchange rate, soybean prices moved above the US\$12/bushel mark and premiums at port are at US\$1.85/bushel which is keeping the Brazilian domestic prices elevated. The increased cost of production moved profitability levels off the historical high levels seen on the previous crop season, but farmers are still expected to have the 3rd best year in terms of earnings with the 2021-22 crop.

MAP is currently being quoted at over US\$800/MT CFR according to the trade publications, reflecting a US\$85/MT increase since the end of September due to lack of product on the international market with China export restrictions. Urea is now being quoted at US\$797-805/MT CFR Brazil and the expectation is that prices will rise even further for import requirements for the second crop due to increasing prices of natural gas.

China

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| 2020 Imports | 8,754,000 MT | Down 2% compared to 2019 |
| 2021 Imports (Forecast) | 7,200,000 MT (7.2 – 7.6 M MT) | Down 18% from 2020 |
| 2021 Canpotex Sales (Forecast) | 1,430,000 MT | Down 40% from 2020 |
| 2021 Canpotex Market Share (Forecast) | 20% | Down 7% from 2020 |

China potash imports (by arrival) in September totaled 540,000 MT; January- September YTD imports total 6.05 million MT, down 660,000 MT or 10% in volume YOY. Full year 2021 imports are projected at 7.20 million, ~1.55 million (or 18%) lower compared to 2020 import volumes of 8.74 million MT. The reduced import volumes reflect the low contract price settled earlier in the year and better options for suppliers to sell tonnes to higher priced markets.

China's domestic selling price for all nutrients, N, P, K and NPK compound fertilizers, are at high levels. On the other hand, crop prices in China are stable with only minor increases. The Chinese government is concerned about overall commodity price inflation, and particularly worried about fertilizer prices rising and creating affordability issues for farmers. Several administrative measures have been established by the central government to stabilize fertilizer prices, including restricting of N and P exports and imposing fines on Sinofert, CNAMPGC and QSL for raising potash retail prices too high above their cost level.

In mid-October, the Chinese government released potash from its Strategic Reserve through a series of auctions to a specific group of NPK producers at a price of RMB 3,000/MT (CFR US\$400/MT equivalent). Bidders for the strategic reserve potash are required to sell a certain amount of NPK under a specified low ceiling price into the market. The measure is an attempt to bring down NPK prices, but is limited in scope and volume and does not consider the higher cost of N and P. The final result is unlikely to shift the broader pricing pattern for most NPK compounds in the China domestic market.

Spot prices for potash at ports are currently at ~US\$490/MT CFR net equivalent for red standard grade, ~US\$510/MT CFR net equivalent for granular grades and ~US\$540/MT CFR net equivalent for 62% white grade.

Port takeaway was slow in October due to the long holiday in early October and buyers' wait and see approach to the market. The port inventory for MOP is currently estimated at 2.3 million MT in October, compared with 2.2 million MT at the end of September.

Q4 is a critical season for distributors and NPK manufacturers to build winter reserve inventories in preparation for the spring seasons. Demand should increase in Q4 and increase of offtake combined with limited new arrivals will accelerate the drawdown of port inventory.

South Korea

South Korean YTD potash imports totaled 572,432 MT at the end of September, up 2% YOY. Canpotex accounted for 67% of the imports, with 380,718 MT shipped, up 3% YOY. ICL reportedly accounted for 4% of the imports, with 20,140 MT shipped, down 68% YOY, while based on trade statistics. BPC shipped 152,322 MT, up 105% YOY, accounting for 27% of South Korea's total MOP imports.

The South Korea market overall is stable.

Taiwan

Taiwan YTD imports totaled 260,097 MT at the end of September, down 21% YOY, which is more a timing issue as its consumption level is stable. Canpotex accounted for 65% of total imports, with 170,080 MT shipped, up 11% YOY. ICL shipments to Taiwan were reportedly 30,206 MT, accounting for 12% of total imports. According to public and third-party sources, APC shipments were 36,720 MT, accounting for 14% of total imports, and BPC shipments were 17,099 MT accounting for 7% of total imports, down 76% YOY.

The Taiwan market overall is stable.

Japan

Japan YTD imports totaled 346,758 MT at the end of August, up 9% YOY. Canpotex accounted for 59% of imports, with 204,707 MT shipped, up 2% YOY. Based on information from third party sources regarding competitor supply to Japan, BPC shipped 26,968 MT, a decrease of 29% YOY. Uralkali accounted for 13% with 46,712 MT shipped. ICL shipments were 16,410 MT, up 19% YOY, accounting for 5% of total imports. APC sales were 15,400 MT, accounting for 4% of total imports. K+S supply to Japan from Canada increased through China Yantai Port transshipments. YTD K+S Canada supply totaled 17,550 MT, up 154% from 2020, accounting for 5% of total imports. 14,089 MT of potash from Uzbekistan also arrived in Japan through China port transshipment.

Canpotex will start H1 2022 price discussions with our Japanese customers in November.

India

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| 2020 Imports | 5,212,000 MT | Up 17% compared to 2019 |
| 2021 Imports (Forecast) | 2,880,000 MT (2.7-2.9 M MT) | Down 45% compared to 2020 |
| 2021 Canpotex Sales | 590,000 MT | Down 66% compared to 2020 |
| 2021 Canpotex Market Share (Forecast) | 20% | Down 14% from 2020 |

India's potash imports for 2021 are forecast at 2.88 million MT and could drop lower depending on the pace of shipments from BPC, ICL and APC which have been slow. Canpotex completed loading all of its contracted volume to India in September, with only 15,000 MT of industrial grade remaining to shipped in November. Total 2021 Canpotex volumes to India are projected at 590,000 MT, compared to 1.754 million MT in 2020. Through October, Indian Potash Limited (IPL) received only 967,000 of the 1,700,000 MT contracted from BPC, ICL and APC. The slow pace of shipments may partly be a negotiating tactic by ICL and BPC to reprice the remaining shipments at a higher price. BPC is reportedly offering new shipments to NPK producers (Deepak, RCF and Indorama) priced at US\$445/MT CFR which is adding further confusion to the market. Uralkali and K+S did not supply any volume under the last negotiated price of \$280/MT CFR, and it appears that they will stay out of the market this year.

With shipments slowing, India's potash inventories continue to fall. Inventory on October 1 was 836,000 MT, down from 1.910 million MT at the start of the year. We anticipate inventories will continue to fall to an unworkable level as we progress to the end of the year. Shortages in the market are primarily impacting direct application potash sales as most of the available potash is being diverted for NPK production. Despite the low inventories, the Government of India has not indicated any change in policy to assist importers in procuring additional volume.

While the Government of India has taken steps to shore up additional DAP and NPK supplies by a one-time subsidy injection, many importers still face negative margins on new purchases as international phosphate prices have outpaced the subsidy increase and the government instilled further caps on the MRPs of NPKs. This is the second time this year the subsidy adjustment has fallen short of increases in international prices.

Canpotex has completed its 2021 shipping program for contracted volume to India and we have advised our customers that we will be seeking a new contract price, reflective of global market fundamentals, before resuming shipments to the market. As a result, we moved all forecasted Q4 India volumes to higher-priced spot markets in SE Asia and continue to de-risk the 1Q of 2022 by doing the same.

Indonesia

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| 2020 Imports (Estimate) | 3,077,000 MT | Up 20% from 2019 |
| 2021 Imports (Forecast) | 3,550,000 MT (3.4-3.6M MT) | Up 15% from 2020 |
| 2021 Canpotex Sales (Forecast) | 1,806,000 MT | Up 76% from 2020 |
| 2021 Canpotex Market Share (Forecast) | 51% | Up 18% from 2020 |

Purchase activity in Indonesia continues as plantations evaluate their 2022 requirements against increasing price levels across all nutrients. The market is continuing to shift from straights towards NPK products to ensure plantations can secure all the nutrients required in this current environment at one time. Local prices are still behind international price levels but continue to increase to the US\$570-600/MT CFR equivalent range for 1H 2022 delivery. Our customers are seeing a slowdown in some of the smaller retail regions; however, overall demand remains stable.

After steady improvement over the past year, CPO prices hit their highest levels in 13 years recently reaching over Ringgit 5000/MT CPO. 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. Last month, prices surged again when the Indian government cut import duties for CPO and edible oil imports ahead of their key festival season. This month, CPO prices climbed to new record highs because of the broader strength in oil and energy prices.

We continue to work with our customers in Indonesia to move standard grade prices higher. After earlier establishing prices for initial Q1 volumes with Wilmar ranging from US\$530-\$600/MT, we recently concluded another three shipments with our Indonesia customers at US\$600/MT, solidifying the new price level and benchmark for standard grade product in Asia.

Malaysia

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| 2020 Imports (Estimated) | 1,543,000 MT | Up 34% compared to 2019 |
| 2021 Imports (Forecast) | 1,900,000 MT (1.8-1.9 M MT) | Up 23% compared to 2020 |
| 2021 Canpotex Sales (Forecast) | 831,000 MT | Up 42% compared to 2020 |
| 2021 Canpotex Market Share (Forecast) | 44% | Up 7% from 2020 |

With the latest wave of COVID-19 cases beginning to stabilize in Malaysia, the government continues to ease restrictions in hopes to reopen the country and economy. With deliveries continuing to catch up there was another uptick in tender activity this month as plantations try to secure their 1H 2022 requirements. As a result, importers are starting to move prices up with offers now being seen in the US\$550-600/MT range.

One of the challenges emerging in Malaysia is the ability to secure nitrogen nutrients because of the export ban in China. As most of the potash tendered is done so in a blend with nitrogen, and most importers do not have nitrogen price coverage for next year, it is difficult for importers to manage their risk exposure (or even submit valid bids) during this tender season.

We continue to work with our customers in executing our deliveries and moving prices up consistently like we are doing in Indonesia. This month we concluded 45,000 MT RSTD with Behn Meyer as well as 50,000 MT RSTD with Hap Seng for 2022 Q1 shipment, all priced at US\$600/MT for standard grade.

Southeast Asia

After lifting two months of COVID-related restrictions, fertilizer activity in Vietnam has started to gain pace and dealers are actively stocking up in anticipation of the country's largest rice planting season. Demand from farmers has been slow to pick up as farmers are contemplating steep fertilizer price increases and soft rice prices. Over the past month, local potash prices have jumped US\$100/MT, with standard and granular grade currently at VND12,800/KG (US\$545/MT CFR equiv.) and VND14,200/KG (US\$605/MT CFR equiv.) respectively.

Potash inventory at the importer level dropped to a 34-month low but will stabilize going forward as Vietnam typically sees a heavy shipment program from all suppliers in the fourth quarter. Uralkali discharged an unusually large quantity of standard grade potash (50,000 MT) into a bonded warehouse in Vietnam, with the bulk of it likely to be sold to the local market as well as some volumes transhipped to surrounding markets in the region. Prices for November shipment to Vietnam by Canpotex were earlier finalized at a US\$50/MT price increase with standard grade at US\$480-530/MT CFR and granular grade at US\$550/MT CFR. Canpotex's next shipment is tentatively scheduled for January 2022 and we will be targeting another price increase at that time. Fertilizer activity for the main rice planting season in Thailand is winding down and will finish by the end of October. Local importers recorded robust sales, supported by improved rainfall after experiencing drought conditions over the last two years.

The next smaller rice planting season in Thailand, which is expected to commence in December, may prove to be more challenging. Current local fertilizer inventory is low, and importers are reporting difficulties in securing adequate supply before the next season. Also, fertilizer affordability at the importer level is experiencing increased pressure because of the government's enforcement of a price ceiling on NPKs, exacerbated by the latest surge in international fertilizer prices. Nonetheless, Canpotex secured a US\$70/MT price increase for standard grade shipments in January, bringing pricing to US\$600/MT. We also achieved a US\$127/MT price increase for more than half of our planned granular grade volumes for January and February shipment, bringing pricing to US\$677/MT.

In the Philippines, preparation for the upcoming second rice and corn planting season in November is underway. Local dealers have been actively enquiring and building up fertilizer stock in anticipation of higher prices and tighter supply. Importers have also been facing limited offers and shipment delays for delivered fertilizers. With the latest surge in fertilizer

prices and the softening of local rice prices, there are growing concerns on fertilizer affordability and price volatility. In response, Canpotex customers have either started cutting back on traded material or focused more on NPK production. For December shipments to the Philippines, standard grade is firmly established at US\$530/MT.

It is currently off season in Myanmar, with the next smaller rice planting season anticipated to commence in November. Fertilizer demand could fall by as much as half as concerns over the economy continues to grow. The collapse of the kyat against the US dollar (down 55% YTD) has triggered steep hikes in the prices of imported goods, including fertilizers, restricting purchasing power across the economy. Even with fertilizer demand anticipated to be weak in the upcoming season, the domestic market will still face fertilizer shortages given the supply tightness in international markets. For October shipment to Myanmar, standard and grade granular were established at US\$470/MT and US\$550/MT, respectively. Our next shipment is tentatively scheduled for Q1 2022, although our customers may skip this loading if the country's economic situation does not improve.

Bangladesh

January-September sales are up 32% YoY with September posting another strong month resulting in inventory being the lowest October opening in six years. Local market conditions have been supported with favorable weather and strong crop prices.

On potash supplies, the Ministry of Agriculture issued a second private sector tender for 90,000 MT, closing end-October, for loading by November 30. While a second potash tender is not a common occurrence, low inventory levels and some uncertainty around supplies out of Belarus supports the decision to tender additional volume. It is anticipated that all major suppliers will be participating.

The Ministry of Agriculture and BADC continue to focus on renewing the government-to-government contracts and we expect both Canpotex and Uralkali to have a new agreement signed next month for 2022 shipments. The 2021 Belarus contract still has three lots remaining; however, it remains uncertain if the USD sanctions will hamper the remaining deliveries under this contract.

Australia/New Zealand

The Australian market continues to show signs of strength because of strong ag commodity prices and near-record high production in the grain, dairy, livestock and sugar sectors. While fundamentals remain positive, farmers are approaching their 2022-23 budgeting with caution as fertilizer and chemical prices have reached their highest levels since 2008.

While Canpotex customers are feeling a general sense of security on potash supply, uncertainty remains around BPC's ability to participate in the Australian market given sanctions risk. Summit, Wengfu and Koch will all be searching for a supplier to cover off their first half potash requirements. The biggest challenge facing all Australian importers today is procuring phosphate fertilizers given the longstanding reliance on Chinese exports. Upwards of 70-75% of east coast phosphate imports are coming from China with some importers (Wengfu and Koch) being nearly 100% reliant on China.

Canpotex has concluded 2022 Q1 pricing for Western Australia granular at US\$700-US\$710/MT, which is US\$80/MT higher than our 4Q shipment price. We will start price discussions with East coast buyers in early November for 1Q shipments.

In New Zealand, fertilizer sales are on track through the first few months of the fiscal year; however, concerns of supply reliability remain top of mind as the main procuring season is underway. While some fertilizer affordability concerns have been expressed and the full extent of international market prices have yet to be digested locally, ag commodity output prices remain strong with dairy prices trending back up after a slow decline through Q2 and Q3. The Global Dairy Trade Price Index has continued to trend upwards over the last five auctions and is up 7.6% from August and up 29% YOY.

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

Europe

Prices throughout Europe for the agricultural sector continue to increase. There are indications of offers for granular potash being made above EUR€520/MT in Western Europe for Q4. It is reported that Polish NPK producers experienced issues sourcing potash from BPC.

The industrial market has been active over the past few weeks as Canpotex confirmed all Q4 business at EUR 470/MT representing a EUR 170/MT increase from Q3 prices. KOH demand continues to steadily increase globally as economies recover from Covid-19 slowdowns. Every industrial supplier continues to ask for additional industrial potash from Canpotex for the remainder of the year as well as into 2022.

Importers remain concerned about supply availability as they are not able to import industrial grade products from BPC. As natural gas and other inputs continue to rise, KOH producers want to ensure supply while they continue to watch with concern the rise of all raw materials' cost in the region.

Latin America (Excluding Brazil) and Mexico

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| 2020 Imports (Estimated) | 2,267,000 MT | Up 7% compared to 2019 |
| 2021 Imports (Forecast) | 2,244,000 MT (2.2-2.4M MT) | Down 8% compared to 2020 |
| 2021 Canpotex Sales (Forecast) | 951,000 MT | Down 3% compared to 2020 |
| 2021 Canpotex Market Share (Forecast) | 42% | Up 3% from 2020 |

Mexico

Importers advised that the overall consumption in Mexico has slightly decreased by about 3%. This is due to low inventories at disports as buyers work with just in-time deliveries due to increased prices and the drought earlier this year. We expect to see demand ramp up as the spring seeding begins in early 2022 supported by good water levels in the dams in the Northwest which have recovered.

Canpotex continues to be the major supplier on the west coast, with an approximate market share of 82%. For November loading with West Coast delivery, Canpotex closed business for GMOP at US\$780/MT CFR. On the East coast, Canpotex is actively seeking to gain a greater presence as it is rumored that Nitron will not purchase BPC potash when US sanctions take effect in December. This is an opportunity to increase our presence on the East coast.

Caribbean

Canpotex confirmed business with both customers in the Dominican Republic at US\$740/MT FOB, November loading. There have been ongoing concerns about farmer affordability expressed by both customers as input costs have increased. Nonetheless, importers have had a great year with cash crops as the global commodity prices have soared.

Central America/Colombia

There is a concern with MOP supply availability throughout Central America and Colombia. Every large non-Canpotex importer in this region is looking to diversify supply sources and they have expressed their interest in buying Canpotex products in the new year. Thus far, importers have requested about 30,000 MT of MOP supply that is not available in Q4 and we expect this quantity to increase significantly into 2022.

Canpotex secured US\$780/MT for a small parcel for November loading. Some importers are anticipating local MOP prices to reach over US\$800/MT in the coming months as supply is extremely tight. Although there is limited supply, like many other regions, importers are concerned about farmer affordability. Overall consumption has decreased by 10%, but medium to large farmers have been successful in maintaining a strong balance sheet as cash crop prices have been parallel with input prices.

Argentina/Paraguay/Uruguay

Although this region has been quiet due to the low season, customers are still concerned about the increase in prices as well as the supply of all fertilizer inputs. Canpotex's primary competitor in the region is Nitron, who typically sources products from BPC. It was heard that this trader is no longer able to purchase potash from BPC due to US sanctions. Importers have stated that the increased prices are likely to create a destruction of demand up to 30%, and potentially more if Nitron is out of the market.

Ecuador/Peru/Chile

The ongoing protests in Ecuador continue to voice concern to the new government to regulate the prices of agricultural outputs. The protests are becoming larger and are now blocking main highways and roads. The protests are expected to continue in the coming months, which may hurt the economy.

In Chile, SQM remains aggressive and is selling at a significant discount in comparison to Canpotex indications in the region. SQM potash is being offered at a local level at US\$740/MT (US\$725/MT CFR equivalent). K+S has reportedly confirmed business in both Ecuador and Chile for soluble product for around US\$700/MT in containers.

Importers continue to seek supply throughout the remainder of the year, and many have expressed their intent to grow their relationship with Canpotex.

Africa

The strong demand for MOP in Africa has been consistent throughout the year. With BPC supply concerns in the region, importers are scrambling to find product.









Importers are asking for support from Canpotex, but it is uncertain as to whether their price expectations will be consistent with current market fundamentals or will be too far apart for some of those importers. Our price indications are north of US\$700/MT CFR for the western regions of Africa.

Volumes & Netback Forecast

Nutrien

November 1, 2021



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Comments & Assumptions

1. Sales volumes and net sale prices are based on actuals for January – September and forecasted amounts for October 2021 – January 2022.
2. For the purpose of this forecast, rail billings for the 2021 fourth quarter are estimated at 3,490,000 MT, 526,000 MT above budget, with upside potential of 10,000 MT and downside risk of 190,000 MT.
3. For the purpose of this forecast, shipments for the 2021 fourth quarter are estimated at 3,300,000 MT, 611,000 MT above budget, with limited upside potential and downside risk of 200,000 MT.
4. For the purpose of this forecast, sales volumes for the 2021 fourth quarter are estimated at 3,331,000 MT, 28,000 MT below budget, with upside potential of 369,000 MT and downside risk of 231,000 MT.
5. Net sale prices for the 2021 fourth quarter are projected to average \$472.15/MT, an increase of \$232.72/MT from budget.
6. Ocean Freight rates for the 2021 fourth quarter are projected to average approximately \$52.94/MT CFR, an increase of \$23.67/MT from the budget. This increase is primarily due to increased hire rates and bunker prices. The \$52.94/MT CFR average equates to \$49.17/MT on all tonnes compared to the budget of \$27.71/MT, an increase of \$21.45/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.24 for the fourth 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 fourth quarter is projected to be \$4.71/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 fourth quarter is projected to be \$1.34/MT higher than budget, primarily due to unfavourable FX rate and higher costs at Neptune Bulk Terminals due to timing of spend.
11. S&A expenses for the 2021 fourth quarter are projected to be \$0.48/MT higher than budget, primarily due to unfavourable compensation and timing of spend.
12. Other Costs for the 2021 fourth quarter are projected to be \$0.45/MT higher than budget, primarily due to unfavourable EDC costs and disport surveillance due to sales mix.
13. Average Netbacks are projected to be \$370.34/MT for the 2021 fourth quarter, an increase of \$204.28/MT from budget.
14. Rail billing estimates are our most current projection.
15. All \$ amounts are in USD and all volumes are in KCI 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.

November 2021 Interim Pricing, in USD
(pricing to be used for invoicing)

| | <u>\$/MT K20</u> |
|----------|------------------|
| Standard | 498.00 |
| Premium | 768.00 |

Netback Variance Analysis (\$/mt) - 2021 Quarter 4

| | | Qtr 4 2021 Forecast | Qtr 4 2021 Budget | Variance | Comments |
|-------------------|---------------|------------------------|----------------------|-----------|--|
| Volume (000's) | Rail Billings | 3,490 | 2,964 | 526 | |
| | Shipments | 3,300 | 2,689 | 611 | |
| | Sales | 3,331 | 3,359 | (28) | |
| Net Sales Price | | \$ 472.15 | \$ 239.44 | \$ 232.72 | |
| Ocean Freight | | 49.17 | 27.71 | (21.45) | Increased hire rates and bunker prices |
| Inland Freight | | 35.76 | 31.05 | (4.71) | Unfavourable FX rate and loadport split, and increase in fuel surcharge |
| Terminal | | 10.70 | 9.37 | (1.34) | Unfavourable FX rate and higher costs at Neptune Bulk Terminals due to timing of spend |
| S&A | | 3.51 | 3.03 | (0.48) | Unfavourable compensation and timing of spend |
| Other Cost | | 2.67 | 2.22 | (0.45) | Unfavourable EDC costs and disport surveillance due to sales mix |
| Netback | | \$ 370.34 | \$ 166.07 | \$ 204.28 | |

Netback Forecast, by Region

| | September-21 YTD | | | October-21 | | | November-21 | | | December-21 | | | January-22 | | | 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 | 9,191,409 | \$ 184.53 | | 920,096 | \$ 315.65 | | 1,247,846 | \$ 362.43 | | 1,163,376 | \$ 422.09 | | 784,069 | \$ 397.72 | | 2,625,660 | \$ 158.74 | | 3,148,161 | \$ 169.00 | | 3,417,589 | \$ 218.65 | | 3,331,318 | \$ 370.34 | | 12,522,727 | \$ 233.96 | |
| Asia | 4,766,223 | \$ 167.66 | | 478,081 | \$ 220.82 | | 623,447 | \$ 231.22 | | 657,924 | \$ 314.20 | | 495,516 | \$ 317.95 | | 1,524,179 | \$ 157.48 | | 1,729,361 | \$ 167.43 | | 1,512,683 | \$ 178.19 | | 1,759,452 | \$ 259.42 | | 6,525,675 | \$ 192.40 | |
| STD_P | 3,662,606 | | 160.30 | 363,299 | | 196.48 | 525,822 | | 229.37 | 487,383 | | 318.77 | 375,516 | | 333.80 | 1,160,663 | | 149.25 | 1,310,644 | | 170.03 | 1,191,299 | | 252.34 | 1,376,504 | | 185.44 | 5,039,110 | | 185.44 |
| PRM_P | 1,103,617 | | 192.11 | 114,782 | | 297.85 | 97,625 | | 241.14 | 170,541 | | 301.16 | 120,000 | | 268.34 | 363,516 | | 183.76 | 418,717 | | 186.83 | 321,384 | | 208.42 | 382,948 | | 284.87 | 1,486,565 | | 216.00 |
| Latin America | 3,523,099 | \$ 204.43 | | 322,239 | \$ 432.66 | | 543,746 | \$ 495.61 | | 381,051 | \$ 601.31 | | 240,103 | \$ 548.14 | | 781,964 | \$ 154.87 | | 1,108,558 | \$ 169.79 | | 1,632,577 | \$ 251.70 | | 1,247,036 | \$ 511.64 | | 4,770,134 | \$ 284.75 | |
| STD_P | 153,946 | | 197.54 | 20,475 | | 476.74 | 23,434 | | 563.60 | 16,053 | | 549.92 | 32,550 | | 573.44 | 32,135 | | 138.36 | 61,311 | | 168.41 | 60,500 | | 258.51 | 59,962 | | 530.28 | 213,908 | | 290.81 |
| PRM_P | 3,369,153 | | 204.75 | 301,764 | | 429.67 | 520,312 | | 492.54 | 364,998 | | 603.57 | 207,553 | | 544.17 | 749,829 | | 155.58 | 1,047,247 | | 169.87 | 1,572,077 | | 251.44 | 1,187,074 | | 510.70 | 4,556,226 | | 284.46 |
| Oceania | 384,924 | \$ 202.85 | | 55,317 | \$ 393.94 | | 58,153 | \$ 496.85 | | 43,150 | \$ 521.79 | | 27,450 | \$ 521.25 | | 157,866 | \$ 173.79 | | 145,647 | \$ 176.70 | | 81,411 | \$ 305.98 | | 156,620 | \$ 467.37 | | 541,544 | \$ 279.35 | |
| STD_P | 19,668 | | 152.59 | - | | - | - | | - | 11,000 | | 493.70 | - | | - | 10,978 | | 129.34 | 8,690 | | 182.27 | - | | - | 11,000 | | 493.70 | 30,668 | | 274.94 |
| PRM_P | 365,256 | | 205.56 | 55,317 | | 393.94 | 58,153 | | 496.85 | 32,150 | | 531.40 | 27,450 | | 521.25 | 146,888 | | 177.11 | 136,957 | | 176.35 | 81,411 | | 306.01 | 145,620 | | 465.38 | 510,876 | | 279.62 |
| Europe | 492,864 | \$ 193.82 | | 64,459 | \$ 366.83 | | 22,500 | \$ 432.65 | | 81,251 | \$ 402.21 | | 21,000 | \$ 398.57 | | 161,651 | \$ 174.58 | | 140,295 | \$ 181.31 | | 190,918 | \$ 219.31 | | 168,210 | \$ 392.73 | | 661,074 | \$ 244.43 | |
| STD_P | 106,896 | | 167.86 | 18,132 | | 333.33 | - | | - | 20,000 | | 398.97 | - | | - | 25,527 | | 127.54 | 33,705 | | 139.77 | 47,664 | | 209.33 | 38,132 | | 367.75 | 145,028 | | 220.42 |
| PRM_P | 385,968 | | 201.01 | 46,327 | | 379.95 | 22,500 | | 432.65 | 61,251 | | 403.28 | 21,000 | | 398.57 | 136,124 | | 183.40 | 106,590 | | 194.45 | 143,254 | | 222.62 | 130,078 | | 400.05 | 516,046 | | 251.18 |
| 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 | 51.9% | 47.1% | | 52.0% | 36.3% | | 50.0% | 31.9% | | 56.6% | 42.1% | | 63.2% | 50.5% | | 58.0% | 57.6% | | 54.9% | 54.4% | | 44.3% | 36.1% | | 52.8% | 37.0% | | 52.1% | 42.9% | |
| STD_P | 39.8% | 34.6% | | 39.5% | 24.6% | | 42.1% | 26.7% | | 41.9% | 31.6% | | 47.9% | 40.2% | | 44.2% | 41.6% | | 41.6% | 39.7% | | 34.9% | 27.1% | | 41.3% | 28.2% | | 40.2% | 31.9% | |
| PRM_P | 12.0% | 12.5% | | 12.5% | 11.8% | | 7.8% | 5.2% | | 14.7% | 10.5% | | 15.3% | 10.3% | | 13.8% | 16.0% | | 13.3% | 14.7% | | 9.4% | 9.0% | | 11.5% | 8.8% | | 11.9% | 11.0% | |
| Latin America | 38.3% | 42.5% | | 35.0% | 48.0% | | 43.6% | 59.6% | | 32.8% | 46.7% | | 30.6% | 42.2% | | 29.8% | 29.1% | | 35.2% | 35.4% | | 47.8% | 55.0% | | 37.4% | 51.7% | | 38.1% | 46.4% | |
| STD_P | 1.7% | 1.8% | | 2.2% | 3.4% | | 1.9% | 2.9% | | 1.4% | 1.8% | | 4.2% | 6.0% | | 1.2% | 1.1% | | 1.9% | 1.9% | | 1.8% | 2.1% | | 1.8% | 2.6% | | 1.7% | 2.1% | |
| PRM_P | 36.7% | 40.7% | | 32.8% | 44.6% | | 41.7% | 56.7% | | 31.4% | 44.9% | | 26.5% | 36.2% | | 28.6% | 28.0% | | 33.3% | 33.4% | | 46.0% | 52.9% | | 35.6% | 49.1% | | 36.4% | 44.2% | |
| Oceania | 4.2% | 4.6% | | 6.0% | 7.5% | | 4.7% | 6.4% | | 3.7% | 4.6% | | 3.5% | 4.6% | | 6.0% | 6.6% | | 4.6% | 4.8% | | 2.4% | 3.3% | | 4.7% | 5.9% | | 4.3% | 5.2% | |
| STD_P | 0.2% | 0.2% | | 0.0% | 0.0% | | 0.0% | 0.0% | | 0.9% | 1.1% | | 0.0% | 0.0% | | 0.4% | 0.3% | | 0.3% | 0.3% | | 0.0% | 0.0% | | 0.3% | 0.4% | | 0.2% | 0.3% | |
| PRM_P | 4.0% | 4.4% | | 6.0% | 7.5% | | 4.7% | 6.4% | | 2.8% | 3.5% | | 3.5% | 4.6% | | 5.6% | 6.2% | | 4.4% | 4.5% | | 2.4% | 3.3% | | 4.4% | 5.5% | | 4.1% | 4.9% | |
| Europe | 5.4% | 5.6% | | 7.0% | 8.1% | | 1.8% | 2.2% | | 7.0% | 6.7% | | 2.7% | 2.7% | | 6.2% | 6.8% | | 4.5% | 4.8% | | 5.6% | 5.6% | | 5.0% | 5.4% | | 5.3% | 5.5% | |
| STD_P | 1.2% | 1.1% | | 2.0% | 2.1% | | 0.0% | 0.0% | | 1.7% | 1.6% | | 0.0% | 0.0% | | 1.0% | 0.8% | | 1.1% | 0.9% | | 1.4% | 1.3% | | 1.1% | 1.1% | | 1.2% | 1.1% | |
| PRM_P | 4.2% | 4.6% | | 5.0% | 6.1% | | 1.8% | 2.2% | | 5.3% | 5.0% | | 2.7% | 2.7% | | 5.2% | 6.0% | | 3.4% | 3.9% | | 4.2% | 4.3% | | 3.9% | 4.2% | | 4.1% | 4.4% | |
| Africa | 0.3% | 0.2% | | 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% | 0.2% | | 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

| | September-21 YTD | | | October-21 | | | November-21 | | | December-21 | | | January-22 | | | 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 | 2,738,311 | \$ 204.46 | | 247,344 | \$ 418.77 | | 486,875 | \$ 485.31 | | 330,201 | \$ 603.66 | | 189,403 | \$ 534.22 | | 588,975 | \$ 154.46 | | 762,100 | \$ 163.90 | | 1,387,236 | \$ 247.98 | | 1,064,420 | \$ 506.56 | | 3,802,731 | \$ 289.02 | |
| STD_P | 29,588 | 251.63 | | 6,996 | 353.53 | | 12,934 | 526.55 | | 12,303 | 552.82 | | 18,050 | 570.25 | | - | - | | 5,997 | 151.39 | | 23,591 | 277.82 | | 32,233 | 499.02 | | 61,821 | 380.62 | |
| PRM_P | 2,708,723 | 203.95 | | 240,348 | 420.67 | | 473,941 | 484.18 | | 317,898 | 605.63 | | 171,353 | 530.43 | | 588,975 | 154.49 | | 756,103 | 164.00 | | 1,363,645 | 247.46 | | 1,032,187 | 506.80 | | 3,740,910 | 287.51 | |
| China | 963,272 | \$ 162.01 | | 52,817 | \$ 182.47 | | 213,638 | \$ 184.80 | | 89,760 | \$ 161.86 | | 160,000 | \$ 212.66 | | 397,048 | \$ 152.59 | | 329,699 | \$ 161.36 | | 236,525 | \$ 178.73 | | 356,215 | \$ 178.68 | | 1,319,487 | \$ 166.51 | |
| STD_P | 604,846 | 161.09 | | 47,817 | 175.34 | | 152,542 | 179.09 | | 38,009 | 157.83 | | 94,000 | 251.64 | | 251,015 | 148.29 | | 220,193 | 160.63 | | 133,638 | 185.90 | | 238,368 | 174.94 | | 843,214 | 165.01 | |
| PRM_P | 358,426 | 163.55 | | 5,000 | 250.71 | | 61,096 | 199.07 | | 51,751 | 164.82 | | 66,000 | 157.14 | | 146,033 | 159.97 | | 109,506 | 162.82 | | 102,887 | 169.41 | | 117,847 | 186.22 | | 476,273 | 169.16 | |
| India | 576,295 | \$ 159.82 | | 79,553 | \$ 152.42 | | 74,348 | \$ 161.52 | | - | \$ - | | 15,000 | \$ 468.11 | | 155,217 | \$ 133.81 | | 109,454 | \$ 183.40 | | 311,624 | \$ 164.50 | | 153,901 | \$ 156.82 | | 730,196 | \$ 159.19 | |
| STD_P | 530,485 | 153.24 | | 79,553 | 152.42 | | 74,348 | 161.52 | | - | - | | - | - | | 155,217 | 128.21 | | 79,002 | 173.78 | | 296,266 | 160.88 | | 153,901 | 156.82 | | 684,386 | 154.05 | |
| PRM_P | 45,810 | 236.04 | | - | - | | - | - | | - | - | | 15,000 | 468.11 | | - | - | | 30,452 | 208.34 | | 15,358 | 234.33 | | - | - | | 45,810 | 236.04 | |
| Indonesia | 1,300,801 | \$ 159.65 | | 70,563 | \$ 174.40 | | 174,129 | \$ 245.63 | | 187,202 | \$ 366.89 | | 155,900 | \$ 370.83 | | 310,274 | \$ 155.03 | | 541,416 | \$ 159.41 | | 449,111 | \$ 163.14 | | 431,894 | \$ 286.55 | | 1,732,695 | \$ 191.28 | |
| STD_P | 1,267,330 | 159.12 | | 70,563 | 174.40 | | 168,103 | 246.06 | | 187,202 | 366.89 | | 140,900 | 366.30 | | 299,324 | 154.17 | | 530,892 | 159.01 | | 437,114 | 162.63 | | 425,868 | 287.30 | | 1,693,198 | 191.36 | |
| PRM_P | 33,471 | 179.97 | | - | - | | 6,026 | 233.61 | | - | - | | 15,000 | 413.37 | | 10,950 | 178.57 | | 10,524 | 179.49 | | 11,997 | 181.67 | | 6,026 | 233.61 | | 39,497 | 188.16 | |
| Malaysia | 241,083 | \$ 166.78 | | 78,256 | \$ 180.90 | | 44,007 | \$ 362.17 | | 98,400 | \$ 233.71 | | 48,000 | \$ 354.99 | | 105,841 | \$ 158.37 | | 92,141 | \$ 168.90 | | 43,101 | \$ 182.90 | | 220,663 | \$ 240.60 | | 461,746 | \$ 202.06 | |
| STD_P | 241,083 | 166.78 | | 78,256 | 180.90 | | 44,007 | 362.17 | | 98,400 | 233.71 | | 48,000 | 354.99 | | 105,841 | 158.37 | | 92,141 | 168.90 | | 43,101 | 182.90 | | 220,663 | 240.60 | | 461,746 | 202.06 | |
| PRM_P | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | |

Netback Forecast, by Grade

| | September-21 YTD | | October-21 | | November-21 | | December-21 | | January-22 | | 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 | 9,191,409 | \$ 184.53 | 920,096 | \$ 315.65 | 1,247,846 | \$ 362.43 | 1,163,376 | \$ 422.09 | 784,069 | \$ 397.72 | 2,625,660 | \$ 158.74 | 3,148,161 | \$ 169.00 | 3,417,589 | \$ 218.65 | 3,331,318 | \$ 370.34 | 12,522,727 | \$ 233.96 |
| STD_P | 3,943,116 | \$ 161.92 | 401,906 | \$ 216.93 | 549,256 | \$ 243.63 | 534,436 | \$ 332.31 | 408,066 | \$ 352.92 | 1,229,303 | \$ 148.34 | 1,414,350 | \$ 161.16 | 1,299,463 | \$ 175.59 | 1,485,598 | \$ 268.31 | 5,428,714 | \$ 191.03 |
| ISTD | 405,139 | 153.98 | 61,498 | 152.12 | 74,348 | 161.52 | - | - | - | - | 113,706 | 129.10 | 57,862 | 173.91 | 233,571 | 161.16 | 135,846 | 157.27 | 540,985 | 154.81 |
| RSTD | 2,257,199 | 160.83 | 191,251 | 229.12 | 243,246 | 285.62 | 384,808 | 342.87 | 205,950 | 376.11 | 685,002 | 153.35 | 892,442 | 159.53 | 679,755 | 170.07 | 819,305 | 299.32 | 3,076,504 | 197.71 |
| PSTD | 149,620 | 157.36 | - | - | 78,465 | 157.56 | - | - | 15,000 | 124.00 | 80,069 | 151.34 | 69,551 | 164.65 | - | - | 78,465 | 157.56 | 228,085 | 157.43 |
| WSTD | 272,544 | 172.13 | 16,476 | 259.11 | 23,487 | 389.58 | 57,450 | 333.21 | 23,500 | 360.78 | 90,119 | 146.25 | 99,930 | 167.12 | 82,495 | 206.48 | 97,413 | 334.27 | 369,957 | 214.82 |
| WFSS | 571,520 | 166.22 | 67,031 | 174.96 | 99,721 | 216.44 | 49,062 | 220.77 | 118,500 | 324.30 | 188,452 | 147.57 | 200,779 | 161.37 | 182,289 | 190.83 | 215,814 | 204.54 | 787,334 | 176.72 |
| RFSS | 129,449 | 180.21 | 31,107 | 324.68 | 13,500 | 295.43 | 27,000 | 374.74 | 12,500 | 445.12 | 30,444 | 136.62 | 40,347 | 148.24 | 58,658 | 224.83 | 71,607 | 338.04 | 201,056 | 236.42 |
| RSST | 32,299 | 161.90 | 16,488 | 312.00 | 16,489 | 318.14 | 16,116 | 345.57 | 32,616 | 374.76 | - | - | 32,299 | 164.38 | - | - | 49,093 | 325.08 | 81,392 | 260.32 |
| IFSS | 125,346 | 151.93 | 18,055 | 153.45 | - | - | - | - | - | - | 41,511 | 129.06 | 21,140 | 173.44 | 62,695 | 159.82 | 18,055 | 153.45 | 143,401 | 152.12 |
| PRM_P | 5,248,293 | \$ 201.51 | 518,190 | \$ 392.21 | 698,590 | \$ 455.84 | 628,940 | \$ 498.38 | 376,003 | \$ 446.33 | 1,396,357 | \$ 167.89 | 1,733,811 | \$ 175.39 | 2,118,126 | \$ 245.06 | 1,845,720 | \$ 452.47 | 7,094,013 | \$ 266.81 |
| AGRN | 126,406 | 182.74 | - | - | 37,233 | 308.28 | 13,960 | 629.47 | 12,000 | 647.12 | 36,068 | 151.20 | 37,639 | 150.27 | 52,699 | 227.52 | 51,193 | 395.86 | 177,599 | 244.17 |
| PGRN | 550,033 | 195.45 | 91,204 | 368.95 | 58,153 | 496.85 | 62,150 | 475.03 | 27,450 | 521.25 | 199,978 | 172.33 | 203,647 | 174.14 | 146,408 | 256.66 | 211,507 | 435.29 | 761,540 | 262.06 |
| CGRN | 244,946 | 160.68 | - | - | 41,396 | 171.88 | 51,751 | 164.82 | 56,000 | 136.33 | 90,103 | 156.09 | 74,843 | 161.14 | 80,000 | 165.42 | 93,147 | 167.96 | 338,093 | 162.69 |
| 5GRN | 17,404 | 231.14 | - | - | 5,000 | 310.41 | - | - | - | - | 3,923 | 189.55 | 9,076 | 208.76 | 4,405 | 314.29 | 5,000 | 310.41 | 22,404 | 248.83 |
| 2GRN | 18,050 | 201.09 | 6,017 | 393.46 | - | - | 6,000 | 454.23 | - | - | - | - | 12,041 | 176.98 | 6,009 | 250.43 | 12,017 | 423.80 | 30,067 | 290.10 |
| 7GRN | 3,492,485 | 203.99 | 316,752 | 428.59 | 483,599 | 502.93 | 391,578 | 583.01 | 210,553 | 528.98 | 834,216 | 157.56 | 1,091,855 | 171.01 | 1,566,414 | 251.71 | 1,191,929 | 509.48 | 4,684,413 | 281.72 |
| G5I5 | 18,336 | 225.74 | 5,997 | 352.06 | - | - | 5,500 | 354.98 | - | - | 12,327 | 225.19 | 6,009 | 234.65 | - | - | 11,497 | 353.46 | 29,833 | 274.96 |
| F2I5 | 178,290 | 187.59 | 21,315 | 282.18 | 29,700 | 349.96 | 43,200 | 287.73 | 12,000 | 288.52 | 53,137 | 171.55 | 73,189 | 184.52 | 51,964 | 208.33 | 94,215 | 306.09 | 272,505 | 228.56 |
| G6I1 | 68,117 | 201.00 | 14,844 | 245.26 | - | - | 5,000 | 351.48 | - | - | 30,163 | 193.10 | 30,706 | 207.01 | 7,248 | 208.36 | 19,844 | 272.02 | 87,961 | 217.02 |
| F1I1 | 174,026 | 207.26 | 22,233 | 294.88 | 8,000 | 349.89 | 8,000 | 347.99 | 25,000 | 390.34 | 21,653 | 263.93 | 76,561 | 197.15 | 75,812 | 201.28 | 38,233 | 317.51 | 212,259 | 227.11 |
| G1I1 | 360,129 | 222.59 | 39,792 | 329.68 | 35,509 | 366.04 | 41,765 | 398.52 | 33,000 | 409.54 | 114,753 | 216.37 | 118,209 | 201.22 | 127,167 | 248.07 | 117,066 | 365.27 | 477,195 | 257.59 |
| CWIC | 72 | 673.51 | 36 | 636.50 | - | - | 36 | 638.96 | - | - | 36 | 682.24 | 36 | 660.25 | - | - | 72 | 637.73 | 144 | 655.53 |

Shipments to Customers, by Country

| | YTD | October-21 | November-21 | December-21 | January-22 |
|---------------|-----------|------------|-------------|-------------|------------|
| | Actual | Forecast | Forecast | Forecast | Forecast |
| | mt | mt | mt | mt | mt |
| Brazil | 2,910,272 | 464,548 | 287,000 | 294,000 | 216,000 |
| STD_P | 42,678 | 27,193 | 16,000 | 6,000 | 11,000 |
| PRM_P | 2,867,594 | 437,355 | 271,000 | 288,000 | 205,000 |
| China | 1,003,588 | 193,961 | 186,760 | 43,000 | 186,000 |
| STD_P | 628,462 | 144,565 | 89,009 | 23,000 | 126,000 |
| PRM_P | 375,126 | 49,396 | 97,751 | 20,000 | 60,000 |
| India | 574,979 | - | 15,000 | - | - |
| STD_P | 529,169 | - | - | - | - |
| PRM_P | 45,810 | - | 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 Actuals | May-21 Actuals | Jun-21 Actuals | Jul-21 Actuals | Aug-21 Actuals | Sep-21 Actuals | Oct-21 Forecast | Nov-21 Forecast | Dec-21 Forecast | Total 2021 |
| All_Grades | 540,443 | 469,764 | 676,419 | 529,967 | 846,308 | 1,073,340 | 652,873 | 865,449 | 757,752 | 738,157 | 815,479 | 631,867 | 8,597,818 |
| STD_P | 245,820 | 188,418 | 284,329 | 263,412 | 221,748 | 355,108 | 173,468 | 387,471 | 358,486 | 333,792 | 432,835 | 383,985 | 3,628,871 |
| PSTD | 21,199 | - | 21,198 | 17,610 | - | - | - | - | 12,941 | 19,126 | 17,078 | - | 109,153 |
| RFSS | 21,239 | 4,869 | 4,571 | 34,114 | 2,075 | 37,308 | - | 31,696 | 7,772 | 33,670 | 25,461 | 26,186 | 228,961 |
| IFSS | - | - | - | - | 20,720 | 33,276 | 8,712 | 38,795 | - | - | - | 21,218 | 122,721 |
| RSST | - | - | - | 32,987 | - | - | - | 33,185 | - | 36,801 | 55,373 | 42,953 | 201,298 |
| RSTD | 203,381 | 183,548 | 258,560 | 178,702 | 156,945 | 183,785 | 137,361 | 254,861 | 316,528 | 244,195 | 334,924 | 254,817 | 2,707,607 |
| ISTD | - | - | - | - | 42,009 | 100,738 | 27,394 | 28,933 | 21,244 | - | - | 38,813 | 259,132 |
| PRM_P | 294,624 | 281,347 | 392,090 | 266,555 | 624,560 | 718,231 | 479,405 | 477,978 | 399,266 | 404,364 | 382,645 | 247,882 | 4,968,946 |
| 5GRN | - | 4,026 | - | 5,055 | - | 3,931 | - | 4,401 | - | - | 5,076 | - | 22,489 |
| 7GRN | 205,062 | 180,798 | 256,101 | 225,567 | 483,249 | 387,646 | 288,292 | 341,957 | 338,830 | 314,821 | 227,597 | 148,212 | 3,398,133 |
| CWIC | 36 | - | - | - | 36 | - | - | - | 36 | - | - | - | 108 |
| F1I1 | 20,256 | 22,146 | 14,568 | 15,098 | 26,126 | 35,687 | 25,833 | 20,821 | 16,653 | 25,417 | 20,493 | 26,082 | 269,180 |
| F2I5 | 23,348 | 31,962 | 23,034 | 10,070 | 21,692 | 36,539 | 8,509 | 22,324 | 21,073 | 31,413 | 23,805 | 15,318 | 269,087 |
| 2GRN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| GRNS | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PGRN | 45,922 | 42,415 | 98,386 | 10,766 | 93,457 | 254,427 | 156,771 | 88,475 | 22,674 | 32,713 | 105,674 | 58,270 | 1,009,950 |

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 | 624,932 | 632,063 | 699,350 | 757,035 | 839,701 | 837,626 | 862,605 | 761,036 | 725,639 | 697,937 | 641,079 | 537,476 | 8,616,476 |
| STD_P | 227,390 | 256,784 | 277,691 | 283,901 | 335,651 | 288,248 | 362,043 | 350,037 | 328,716 | 278,415 | 298,494 | 237,015 | 3,524,382 |
| PSTD | 10,350 | 62,618 | - | - | - | - | - | - | 20,700 | - | 12,420 | - | 106,088 |
| RFSS | - | 29,084 | 34,673 | 13,455 | 30,015 | 6,728 | 20,700 | 8,073 | 20,700 | 27,221 | 2,588 | 4,658 | 197,892 |
| IFSS | - | - | - | 21,218 | 21,218 | 21,218 | 21,218 | 21,218 | 21,218 | 21,218 | - | 21,218 | 169,740 |
| RSST | 33,638 | - | - | - | - | - | 33,638 | 33,638 | - | 33,638 | 33,638 | - | 168,188 |
| RSTD | 183,402 | 165,083 | 206,793 | 228,011 | 220,766 | 217,868 | 245,088 | 244,674 | 223,664 | 175,640 | 216,108 | 168,705 | 2,495,799 |
| ISTD | - | - | 36,225 | 21,218 | 63,653 | 42,435 | 41,400 | 42,435 | 42,435 | 20,700 | 33,741 | 42,435 | 386,676 |
| PRM_P | 397,543 | 375,280 | 421,659 | 473,135 | 504,051 | 549,378 | 500,562 | 410,999 | 396,923 | 419,522 | 342,585 | 300,461 | 5,092,094 |
| SGRN | - | 3,948 | - | - | 4,042 | - | - | - | - | - | - | - | 25,500 |
| 7GRN | 184,127 | 169,740 | 187,853 | 255,956 | 318,884 | 361,112 | 255,128 | 243,743 | 185,990 | 205,551 | 148,937 | 128,444 | 2,272,759 |
| CWIC | 36 | - | - | 36 | - | - | 36 | - | - | 36 | - | - | 144 |
| F1I1 | 24,907 | 23,779 | 25,875 | 31,154 | 25,979 | 25,979 | 25,979 | 25,979 | 25,979 | 25,979 | 26,910 | 25,979 | 296,800 |
| F2I5 | 22,770 | 23,805 | 23,288 | 23,288 | 23,288 | 23,288 | 23,288 | 23,288 | 23,288 | 23,288 | 23,288 | 23,288 | 283,200 |
| 2GRN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| GRNS | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PGRN | 165,704 | 154,008 | 184,644 | 162,702 | 131,859 | 139,001 | 196,133 | 117,990 | 161,667 | 164,669 | 143,451 | 122,751 | 1,873,810 |

*2022 Entitlements under discussion with Shareholders and above numbers are subject to change

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 | 588,590 | 604,470 | 797,665 | 789,995 | 836,373 | 842,184 | 829,500 | 829,679 | 827,904 | 749,904 | - | - | 7,696,263 |
| STD_P | 226,533 | 238,045 | 334,036 | 307,469 | 319,803 | 336,126 | 359,419 | 397,775 | 437,000 | 339,000 | - | - | 3,295,206 |
| PSTD | 20,700 | 11,169 | 6,382 | 21,218 | 9,573 | - | - | - | - | - | | | 69,042 |
| RFSS | 10,000 | 24,900 | 7,000 | 6,000 | 12,800 | 6,000 | - | 24,000 | 42,000 | 24,000 | | | 156,700 |
| IFSS | 21,000 | - | 21,000 | - | 21,000 | - | 21,000 | 21,000 | | | | | 105,000 |
| RSST | - | - | - | - | - | - | - | - | 33,000 | 33,000 | | | 66,000 |
| RSTD | 102,468 | 158,579 | 232,000 | 180,692 | 196,655 | 200,346 | 300,127 | 288,000 | 300,000 | 220,000 | | | 2,178,867 |
| ISTD | 72,365 | 43,398 | 67,654 | 99,559 | 79,775 | 129,780 | 38,292 | 64,775 | 62,000 | 62,000 | | | 719,598 |
| PRM_P | 362,057 | 366,424 | 463,629 | 482,526 | 516,570 | 506,058 | 470,081 | 431,904 | 390,904 | 410,904 | - | - | 4,401,057 |
| SGRN | - | 5,000 | - | 5,000 | - | 5,000 | - | 5,500 | 5,500 | 5,500 | | | 31,500 |
| 7GRN | 167,149 | 201,135 | 256,000 | 256,782 | 318,688 | 310,671 | 265,648 | 242,500 | 222,500 | 242,500 | | | 2,483,573 |
| CWIC | - | - | 36 | - | - | 36 | - | - | - | - | | | 72 |
| F1I1 | 25,000 | 23,000 | 26,000 | 27,000 | 23,000 | 28,000 | 25,000 | 25,000 | 25,000 | 25,000 | | | 252,000 |
| F2I5 | 25,000 | 23,000 | 23,700 | 24,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | | | 233,700 |
| 2GRN | - | - | - | - | - | - | - | - | - | - | | | - |
| GRNS | - | - | - | - | - | - | - | - | - | - | | | - |
| PGRN | 144,908 | 114,290 | 157,893 | 169,744 | 151,882 | 139,351 | 156,432 | 135,904 | 114,904 | 114,904 | | | 1,400,212 |