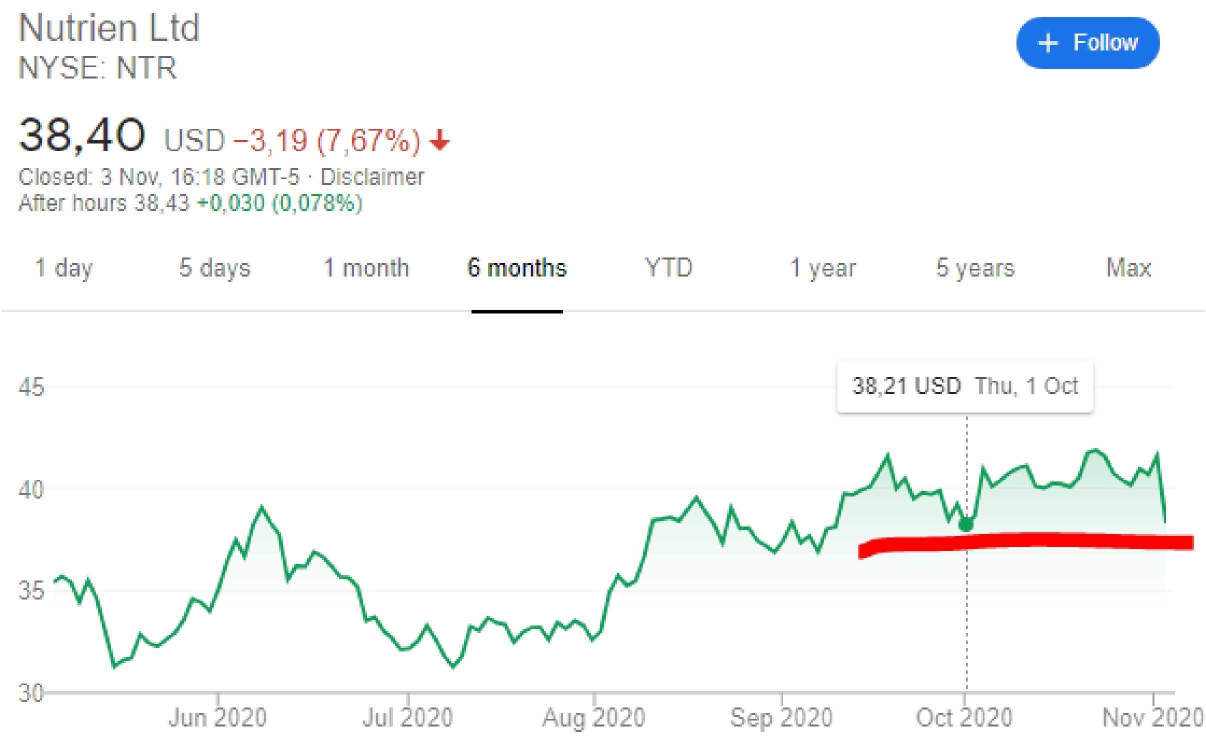
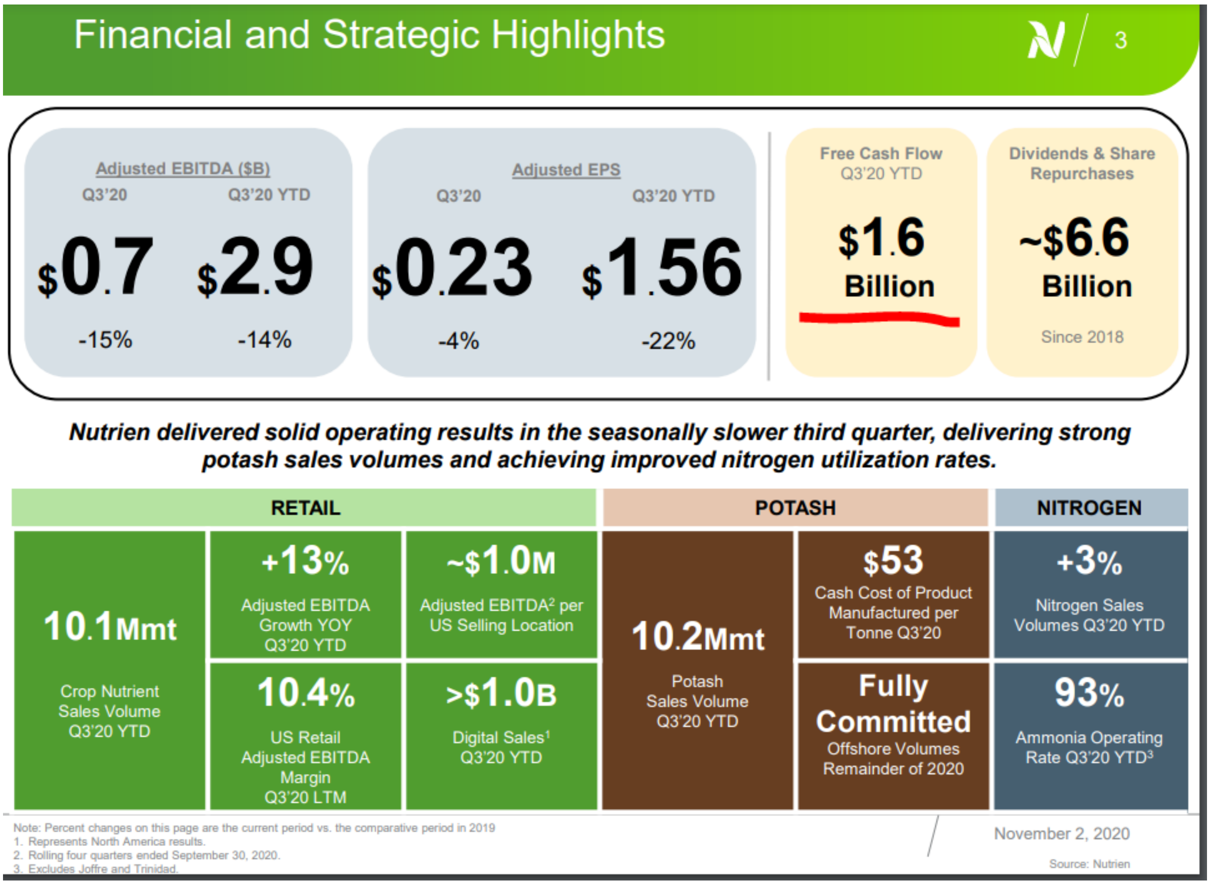
As they would say: **BIG CRASH FOR NUTRIEN AFTER EARNINGS**

As Sven would say: The stock is where it was a month ago!!!!



Cash flows of $1.6 billion year to date, likely similar by the end of the year as all fertilizers are down, except phosphate haha, so that is a bit below the 8% required yield the market has for NTR.

The company trimmed its EBITDA guidance and the above is the result. The lowering was due to lower planned acreage planting by USDA which will lead to lower demand for fertilizers. Not yet seen in the market, but coming. That is why the managers keep talking about inventories in China and India, to steer you away from lower production in the US.



Nitrogen is made by using energy, mostly natural gas and as input prices go up, so should prices. Potash and all has been down 26% for Nutrien.

Global Energy Price Spreads Are Increasing

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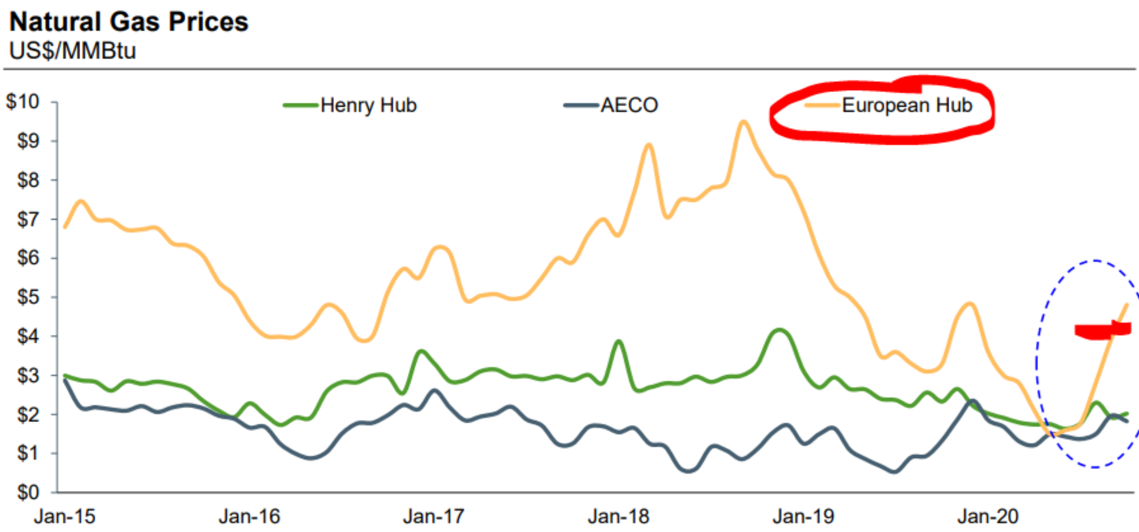
Increased European gas prices are supportive of the global N cost curve entering 2021



November 2, 2020

Source: Fertecon, US EIA, Canadian Gas Price Reporter, Nutrien

If the outlook is lower, that lowers the price of NTR.

Nutrien 2020 Annual Guidance

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2020 Guidance Ranges [1] (annual guidance except where noted)	Low	High
Adjusted net earnings per share [1]	$1.60	$1.85
Adjusted EBITDA (billions)	$3.5	$3.7
Adjusted Retail EBITDA (billions)	$1.37	$1.42
Adjusted Potash EBITDA (billions)	$1.1	$1.2
Adjusted Nitrogen EBITDA (billions)	$1.05	$1.10
Adjusted Phosphate EBITDA (millions)	$200	$250
Potash sales tonnes (millions) [2]	12.2	12.5
Nitrogen sales tonnes (millions) [2]	10.9	11.1
Depreciation & amortization (billions)	$1.85	$1.95
Effective tax rate	11%	13%
Sustaining capital expenditures (billions)	$0.9	$1.0

(Refer to page 46 of Nutrien's 2019 Annual Report for related sensitivities)

All references to per-share amounts pertain to diluted net earnings per share.
Potash and nitrogen sales tonnes include manufactured product only. Nitrogen sales tonnes exclude ESN® and Rainbow products.

November 2, 2020

There was an impairment on Phosphates, logical as they are far from the lowest cost producer. This is a result of the historical investments based on historical assumptions that usually take time to reflect into a company like this. Not a cash charge.

Highlights:

- In the third quarter of 2020, we recognized a non-cash impairment of $823 million associated primarily with our Phosphate assets related to a less favorable long-term outlook for phosphate prices and expected global supply imbalance.
- Retail delivered 13 percent higher adjusted EBITDA in the first nine months of 2020, over the same period in 2019 as a result of double-digit growth in sales and gross margin. Adjusted EBITDA in the third quarter of 2020 was 15 percent lower due to elevated applications in the same period last year caused by the timing of the growing season, and was further impacted by lower insecticide and fungicide applications this quarter as a result of lower than expected US acreage and dry conditions. Total sales through our leading digital retail platform exceeded $1.0 billion in the first nine months of 2020, more than double our annual goal of $500 million. Digital sales in the first nine months of 2020 accounted for 43 percent of North American sales of products that were available for purchase online.
- Potash sales volumes in the third quarter and first nine months of 2020 were higher compared to the same periods in 2019, and Nutrien is fully committed on offshore potash sales volumes and well subscribed domestically for the remainder of the year. Potash adjusted EBITDA was down 19 percent and 33 percent in the third quarter and first nine months of 2020 respectively, compared to the same periods last year as strong sales volumes and lower cost of goods sold per tonne were more than offset by lower net realized selling prices. Potash cash cost of product manufactured was $53 per tonne in the third quarter, the second lowest on record and $9 per tonne lower than in the third quarter of 2019.
- Nitrogen adjusted EBITDA was 21 percent lower in the third quarter and 17 percent lower in the first nine months of 2020 compared to the same periods last year due to lower net realized selling prices and lower industrial sales volumes. We delivered higher sales volumes, lower cost of goods sold and higher ammonia utilization rates (93 percent versus 90 percent) in the first nine months of 2020 compared to the same period last year. In the third quarter, we also made the decision to indefinitely close the smallest of our four ammonia plants in Trinidad. The closure is expected to enhance the competitiveness at that site, and we are now running three plants at normal production levels.
- Nutrien's full-year 2020 adjusted net earnings per share and adjusted EBITDA guidance range is narrowed to $1.60 to $1.85 per share and $3.5 billion to $3.7 billion, respectively due to increased visibility in each of our business units to the end of the year.

Just another irrationality of the business, low pest pressure and low pesticides on your food is not good!!!

But also crop protection, application in the third quarter was lower. We had dry weather in the corn belt and not a lot of pest pressure. So that was another driver. And then the last topic, which I did introduce in my prepared remarks, which is we have seen some deflationary pricing in the crop protection market because of some competitive pressure in the upstream competitors. And that when we combine all that, what I would say to you is that we certainly think that most of this is just Q3 specific. But I'll have Mike give his view on crop protection as we get through the rest of this year and into 2021. So go ahead, Mike.

I will not comment further, but for those interested, Netflix documentary Kiss the ground is really good.

Conclusion

Whenever I listen to such a conference, I always have the feeling they are telling just part of the story and then in the next quarter or years you hear about the real news. So, when it comes to Nutrien, it all always comes down to investing with low risk and good reward when there is a margin of safety where whatever happens things will be ok. In line with the previous research on Nutrien.