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EDITED TRANSCRIPT

NTR.TO - Nutrien Ltd Annual Shareholders Meeting

EVENT DATE/TIME: JULY 19, 2018 / 10:30PM GMT



CORPORATE PARTICIPANTS

Charles Victor Magro *Nutrien Ltd. - President, CEO & Director*

Jochen E. Tilk *Nutrien Ltd. - Executive Chairman*

PRESENTATION

Unidentified Company Representative

I'd like to go over the safety procedures for the hotel. In the unlikely event that there is a fire or some other sort of emergency, a 2-stage alarm will be activated. You will hear the slow-sounding alarm, followed by a voice over the speaker system. You are asked to be -- to stand by and listen for instructions. If there is a need to exit the building, you will be instructed accordingly. The exits are located behind you. Please exit through the door that you came in and assemble at the parking lot located adjacent to the hotel. So that's just a bit of safety.

And I think we are pretty much set for the webcast to go live now. So I would like now to invite to the podium Nutrien's Executive Chair, Mr. Jochen Tilk. Jochen?

Jochen E. Tilk - Nutrien Ltd. - Executive Chairman

Good afternoon, and welcome to this Annual Meeting of Nutrien. My name is Jochen Tilk, and I'm the Executive Chair of the Board of Directors. In terms of today's agenda, we will first conduct the business of the meeting, including the vote on key matters. I will then turn the floor over to Chuck Magro, our President and Chief Executive Officer, for a brief discussion of our performance and plans.

The meeting will now come to order. As Chair of the Board, I will act as Chairman of the Meeting. Mr. Bob Kirkpatrick, the Corporation's Secretary, will act as Secretary of the meeting. With the concurrence of the meeting, I appoint Gloria Gherasim and Sylvia Stake of AST Trust Company in Canada to act as the scrutineers.

I've been informed by the scrutineers that we have shareholders present or represented by proxy who hold a sufficient number of shares to constitute a quorum. I therefore declare that there is a quorum at this meeting. The scrutineers' report will be kept by the Secretary with the records of the meeting.

I've received the affidavits of publication of the record date of this meeting and of distribution of the Notice of Meeting, the Management Proxy Circular and the proxy form. I direct that a copy of the notice, together with proof of service, be kept by the Secretary with the records of meeting.

I now declare the meeting regularly called and properly constituted for the transaction of business.

I'll begin with a few comments regarding procedural matters. Only registered shareholders or proxy holders of record are entitled to vote. You will have received a ballot form regarding 4 items of business to come before today's meeting. At the appropriate times during the meeting, I will ask you to complete the ballot as it pertains to each item of business. Following consideration of the last item of business, the scrutineers will collect the ballot forms and tabulate the results of the vote for each matter. Following the vote, we have set aside time for questions-and-answer period, and all shareholder inquiries will be dealt with at that time.

I would like to remind everyone that today's meeting may include forward-looking statements. These statements are given as of today's date and involve risks and uncertainties discussed in our filings with securities regulators. A number of factors and assumptions were applied in the formulation of such statements, and actual results could differ materially. For additional information with respect to forward-looking statements, factors and assumptions, we direct you to Nutrien's public filings.

The first matter on the agenda is the presentation of the consolidated financial statements for the year ended December 31, 2017, and the report of the auditors. In accordance with the Canada Business Corporations Act, the statements are presented to the meeting but no other action is required with respect to them.

The next matter on the agenda is the appointment of auditors. I will now ask that a shareholder move that a resolution be approved appointing KPMG LLP, Chartered Accountants as auditors of the corporation to hold office until the close of the next annual meeting or until a successor is appointed.

Unidentified Shareholder

(inaudible)

Jochen E. Tilk - *Nutrien Ltd. - Executive Chairman*

May I have the motion seconded?

Unidentified Shareholder

(inaudible)

Jochen E. Tilk - *Nutrien Ltd. - Executive Chairman*

The motion is now open for discussion. You've heard the motion, and if there is no further discussion, I would now ask each shareholder or proxy holder to record your vote on the ballot provided by indicating whether the vote is in favor of or against the resolution. Ballots will be collected and counted following consideration of the other item of business.

(Voting)

Jochen E. Tilk - *Nutrien Ltd. - Executive Chairman*

It is now in order to proceed with the election of directors. The 2018 Management Proxy Circular sets forth the background of each of the nominees and the qualifications considered in making these nominations.

The proposed nominees listed in the circulars are: Christopher Burley; Maura Clark; John Estey; David Everitt; Russell Girling; Gerald Grandey; Miranda Hubbs; Alice Laberge; Consuelo Madere; Chuck Magro; Keith Martell; the Honorable Anne McLellan; Derek Pannell; Aaron Regent; Mayo Schmidt; Jochen Tilk. Thank you to the nominees for agreeing to stand for election. I will now ask that a shareholder move to formally nominate as a director each of the proposed nominees as listed in the 2018 Management Proxy Circular.

Unidentified Shareholder

(inaudible)

Jochen E. Tilk - *Nutrien Ltd. - Executive Chairman*

Thank you. As there were no nominations in accordance with the advance notice requirements of the company's general bylaw, I declare nominations closed.

I will now ask that a shareholder move to elect the 16 named individuals as directors of the corporation.

Unidentified Shareholder

(inaudible)

Jochen E. Tilk - *Nutrien Ltd. - Executive Chairman*

May I please have the motion seconded?

Unidentified Shareholder

(inaudible)

Jochen E. Tilk - *Nutrien Ltd. - Executive Chairman*

You've heard the motion. I would ask each shareholder or proxy holder to record your vote. You may vote for or against any individual nominee as indicated on the ballot provided. Ballots will be collected and counted following consideration of the other items of business.

(Voting)

Jochen E. Tilk - *Nutrien Ltd. - Executive Chairman*

The next item of business before today's meeting is the consideration to ratify and approve the corporation's stock option plan and the grant of stock options made to eligible participants under such plan as more particular detailed in the 2018 Management Proxy Circular. I will now ask that a shareholder move that the resolution to ratify and approve the stock option plan and the grant of stock options made to eligible participants be approved.

Unidentified Shareholder

(inaudible)

Jochen E. Tilk - *Nutrien Ltd. - Executive Chairman*

May I please have the motion seconded?

Unidentified Shareholder

(inaudible)

Jochen E. Tilk - *Nutrien Ltd. - Executive Chairman*

The motion is now open for discussion.



You've heard the motion. I would ask each shareholder or proxy holder to record your vote by signifying on the ballot provided whether the vote is in favor or against the resolution.

The next item of business before the meeting today is the consideration and approval of the nonbinding advisory resolution accepting the corporation's approach to executive compensation disclosed in the 2018 Management Proxy Circular.

I will now ask that a shareholder move that the nonbinding advisory resolution accepting the corporation's approach to executive compensation as disclosed in the 2018 Management Proxy Circular be approved.

Unidentified Shareholder

(inaudible)

Jochen E. Tilk - Nutrien Ltd. - Executive Chairman

May I have please have the motion seconded?

Unidentified Shareholder

(inaudible)

Jochen E. Tilk - Nutrien Ltd. - Executive Chairman

The motion is now open for discussion.

You've heard the motion. I would ask each shareholder or proxy holder to record your vote by signifying on the ballot provided whether the vote is in favor or against the advisory resolution.

Once you have finished, please raise your ballot and one of the attendants will collect it.

(Voting)

Jochen E. Tilk - Nutrien Ltd. - Executive Chairman

Are there any other ballots to be collected?

If not, we will take a few minutes for the scrutineers to count the votes. Now please refer to the screen to learn more about Nutrien's purpose as we wait for the scrutineers' report.

(presentation)

Jochen E. Tilk - Nutrien Ltd. - Executive Chairman

I hope you enjoyed the video. I have now been provided with the scrutineers' report regarding the matters previously voted on.

With respect to the resolution appointing KPMG LLP as auditors of the corporation, I declare this resolution carried.



With respect to the resolution regarding election of each of the individuals nominated as directors, I declare that each of the 16 nominees is elected as a director of the corporation.

With respect to the resolution to ratify and approve the corporation's stock option plan and grant of stock options made to eligible participants, I declare this resolution carried.

With respect to the nonbinding advisory resolution accepting the corporation's approach to executive compensation, I declare this resolution carried.

The next item of business is the question-and-answer period. We have one roamer with a microphone, and I would ask any shareholder with a question to raise their hand, and we'll ensure you get a microphone. We would also appreciate that you identify yourself when you ask your question.

So I'll open it up for the floor -- to the floor for any questions.

QUESTIONS AND ANSWERS

Jochen E. Tilk - *Nutrien Ltd. - Executive Chairman*

There are no questions. Thank you. Following the termination of the formal meeting, we will ask Chuck to provide a business update. There being no further business, may I have the motion for termination?

Unidentified Shareholder

(inaudible)

Jochen E. Tilk - *Nutrien Ltd. - Executive Chairman*

May I have the motion seconded?

Unidentified Shareholder

(inaudible)

Jochen E. Tilk - *Nutrien Ltd. - Executive Chairman*

You've heard the motion. All in favor?

(Voting)

Jochen E. Tilk - *Nutrien Ltd. - Executive Chairman*

Opposed?

(Voting)



Jochen E. Tilk - Nutrien Ltd. - Executive Chairman

I declare the motion carried and the meeting terminated. Thank you for taking the time to be with us here today.

We will now begin the business update. Following the update, everyone is welcome to join us in the lobby for refreshments. Management and the Board of Directors will be available at that time to answer any questions you have and discuss the affairs of your company.

Chuck, I'll turn it over to you.

PRESENTATION

Charles Victor Magro - Nutrien Ltd. - President, CEO & Director

Thanks, Jochen. Good afternoon, everyone. I have about 2 hours of material, so I think you -- just kidding. Anyways, that's our first AGM, another milestone for Nutrien. Pretty incredible. It's a beautiful day here in Saskatoon. I love the summer. I know many of you grew up on a farm. I grew up working on a farm in Ontario, and the summertime is -- there's just so much to do. From a crop perspective, what I'd say is that the crops in North America right now, that they look great. Absolutely fantastic. Corn and beans are rated above average throughout most of the U.S., and here closer to home, the canola crop looks great. We finally did get some moisture.

When I look back on the last year, we've been very, very busy. Of course, we closed the merger and we stood up the company on January 1. And since then, your Board of Directors and management team have been busy checking off our to-do lists.

But before I get started, I just want to take a minute to recognize everybody, and there's way too many to recognize individually, that have put the effort in, and it's about 2.5 years now, to bring Nutrien to reality. I especially want to thank our employees for their efforts to go through the change that, of course, a merger would bring and to deliver day in and day out.

So here's our forward-looking statement. Nutrien is an agricultural solutions provider. We have a proven, but it is a unique strategy. We have some of the top-producing assets in the world, but not only production of products. We also have some of the top services, some of the best technology in our industry.

And the company is vertically integrated, and it's the only publicly traded ag company in the world that is vertically integrated. You've heard it in the video. I'd like to say we go from the ground to the grower. And we have advanced supply chain capability. And when you have a strategy that is vertically integrated in agriculture, you can weather the ups and downs of the commodity cycle.

The company values above all else safety and integrity, the safety and security of our people and assets, the strong environmental responsibilities, and we are absolutely focused to reduce our environmental footprint. At Nutrien, the how is at least as important as the what. We say what we do and we do what we say.

And finally, our purpose. You saw the video today. I think it's great. All of those folks in the video are our employees or family of our employees, and I think it sums it up so well to say to grow our world from the ground up. That means just so much to our company and to our employees. It starts with our customers, helping them grow crops to feed the world. But it's much more than just that. We also want to grow our employees as well as the communities where we live and work. And of course, we want to grow our shareholder returns.

By the year 2050, there'll be almost 10 billion people on the planet, and we need to find a way to feed them all with finite water and land. We want to build a business that is both sustainable and traceable, and it's an awesome responsibility that we gladly accept. So at Nutrien, our 20,000 strong employees wake up every day focused on that significant challenge, bringing all of our talent and resources to grow our world.

This chart compares Nutrien to some of our agricultural and fertilizer peers in the industry. You can see that right now, we are the largest inputs company in the world. We are, by far, the largest fertilizer producer on the planet, with 26 million tonnes as of 2017 in 29 production facilities, with



operations and investments in 14 countries. We are also the largest ag retailer in the world, with 1,600 facilities in 7 countries. And as I've already mentioned, what makes this company so special is our 20,000 strong employees.

We also have the diversity and the scale across our business. You can see the pie chart to your left that in 2017, about 1/3 of our business came from our retail business, 1/3 from potash and 1/3 from the nitrogen and phosphate businesses.

Now last year was a tough year for the agricultural industry. We had both low fertilizer prices and crop prices. But even in a year that we would consider to be tough, you can see on the right there that on a pro forma basis, Nutrien generated \$2.9 billion of EBITDA and over \$1 billion of free cash flow. I'd say solid performance given the market conditions.

This chart shows our total shareholder return for Nutrien versus our peers. And you can see that the company has generated relatively solid returns for shareholders versus our peers. So far this year, our total shareholder return is 3%, and that's compared to a minus 4% for our peers and about 2% for the S&P and Dow Jones Industrial Average.

But as I've mentioned, our focus is on our strategic plan and checking off our to-do list. Here are just a few of the highlights. We are on track to deliver our \$500 million of annual operating synergies by the end of 2019. At the end of the first quarter, we delivered \$150 million, and we will give you another update when we release our second quarter earnings in just a few weeks. We also advanced the divestment of all of the equity stakes, except for one. We are now waiting for regulatory approval for the SQM, what we call the A shares, and that was a transaction that we announced on May 17. And we are working to sell our remaining equity stake in APC, and as soon as we have an update, we will certainly let you know.

We've also made significant progress towards growing our company, especially in our retail business. We acquired 29 retail locations with an estimated annual revenue of \$280 million through April. We purchased a company called Agrichem in Brazil, and it's a market leader when it comes to specialty plant nutritional products. Earlier this month, we announced the acquisition of a company called Waypoint Analytical. They are a leading U.S. provider of integrated agricultural sampling, testing and analytics. And just this week, so it wasn't just the AGM and the board meetings, but just this week, we announced the acquisition of a digital agricultural company called Agrible. And this company has advanced platform and broad capabilities and product offerings, which we plan to build into our leading omnichannel digital platform. All of these acquisitions fit with our stated strategy of growing the retail business and providing farmers with the most advanced tools in the industry.

Finally, the Board of Directors set the dividend at \$1.60 per share. That's about a 3% yield based on today's stock price. And that follows a policy that the Board has determined to be 40% to 60% of our free cash flow will be allocated to the dividend. Now this dividend policy will provide significant returns of capital to shareholders but allow sufficient capital to continue to grow and consolidate the industry for long-term value creation. We also made excellent progress this quarter and for the first half of the year on our share repurchase program, and we'll provide an update on our second quarter earnings call.

But Nutrien is focused on much more than creating value just for our shareholders. We are trying and focused on creating value for all of our stakeholders. When it comes to our customers, as I've mentioned, we have invested significant capital to bring full solutions to our growers. We now have all the products and services our customers need to be successful as well as the agronomic knowledge and skill, advanced technologies and capabilities in precision agriculture, predictive analytics and digital technology to help our customers improve their yields and productivity. And we are truly proud and honored to work shoulder to shoulder with our 500,000 farmers in multiple countries. And we will work hard every day to earn their business.

We also strive to ensure that the communities where we work and live thrive and grow along with us. Around the world, we continue to invest in communities both financially and by encouraging our employees to give back. And of course, the announcement last month of our decision to anchor the new River Landing development right here in Saskatchewan and Saskatoon, we're going to call it the Nutrien Tower, is a long-term commitment to this community and a sign of our optimism of things to come. None of this would have been possible without the dedication and the passion of our employees.

We're also investing significantly into our employees. We are installing both fitness and wellness centers in our corporate offices. We have personal trainers and dietitians available for consultation for our employees and their families. We are also supporting training and continuing education of all of our employees. And as the company grows, so will their careers.

I am truly excited about the prospects of this great company. Looking forward, we plan to deliver on our synergy commitments, finalize the sales of the remaining equity stakes and continue to grow our business, particularly our retail business, in North and South America and Australia.

When it comes to capital allocation, our plan is very clear: grow the dividend along with our cash flow of the company; complete the share repurchase program; and invest for the long term.

So with that, I'd just like to thank you all for coming on our historic first AGM. And as Jochen already did, I'd invite you to join us for some refreshments. Thank you very much.

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