



2022 Third Quarter Financial Results

November 2, 2022

NYSE: CF



Safe harbor statement

All statements in this presentation by CF Industries Holdings, Inc. (together with its subsidiaries, the “Company”), other than those relating to historical facts, are forward-looking statements. Forward-looking statements can generally be identified by their use of terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “will” or “would” and similar terms and phrases, including references to assumptions. Forward-looking statements are not guarantees of future performance and are subject to a number of assumptions, risks and uncertainties, many of which are beyond the Company’s control, which could cause actual results to differ materially from such statements. These statements may include, but are not limited to, statements about strategic plans and management’s expectations with respect to the production of green and blue (low-carbon) ammonia, the development of carbon capture and sequestration projects, the transition to and growth of a hydrogen economy, greenhouse gas reduction targets, projected capital expenditures, statements about future financial and operating results, and other items described in this presentation. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among others, the cyclical nature of the Company’s business and the impact of global supply and demand on the Company’s selling prices; the global commodity nature of the Company’s nitrogen products, the conditions in the international market for nitrogen products, and the intense global competition from other producers; conditions in the United States, Europe and other agricultural areas, including the influence of governmental policies and technological developments on the demand for agricultural products; the volatility of natural gas prices in North America and the United Kingdom; weather conditions and the impact of severe adverse weather events; the seasonality of the fertilizer business; the impact of changing market conditions on the Company’s forward sales programs; difficulties in securing the supply and delivery of raw materials, increases in their costs or delays or interruptions in their delivery; reliance on third party providers of transportation services and equipment; the Company’s reliance on a limited number of key facilities; risks associated with cyber security; acts of terrorism and regulations to combat terrorism; risks associated with international operations; the significant risks and hazards involved in producing and handling the Company’s products against which the Company may not be fully insured; the Company’s ability to manage its indebtedness and any additional indebtedness that may be incurred; the Company’s ability to maintain compliance with covenants under its revolving credit agreement and the agreements governing its indebtedness; downgrades of the Company’s credit ratings; risks associated with changes in tax laws and disagreements with taxing authorities; risks involving derivatives and the effectiveness of the Company’s risk measurement and hedging activities; potential liabilities and expenditures related to environmental, health and safety laws and regulations and permitting requirements; regulatory restrictions and requirements related to greenhouse gas emissions; the development and growth of the market for green and blue (low-carbon) ammonia and the risks and uncertainties relating to the development and implementation of the Company’s green and blue ammonia projects; risks associated with expansions of the Company’s business, including unanticipated adverse consequences and the significant resources that could be required; risks associated with the operation or management of the strategic venture with CHS (the “CHS Strategic Venture”), risks and uncertainties relating to the market prices of the fertilizer products that are the subject of the supply agreement with CHS over the life of the supply agreement, and the risk that any challenges related to the CHS Strategic Venture will harm the Company’s other business relationships; and the impact of the novel coronavirus disease 2019 (COVID-19) pandemic on our business and operations. More detailed information about factors that may affect the Company’s performance and could cause actual results to differ materially from those in any forward-looking statements may be found in CF Industries Holdings, Inc.’s filings with the Securities and Exchange Commission, including CF Industries Holdings, Inc.’s most recent annual and quarterly reports on Form 10-K and Form 10-Q, which are available in the Investor Relations section of the Company’s web site. It is not possible to predict or identify all risks and uncertainties that might affect the accuracy of our forward-looking statements and, consequently, our descriptions of such risks and uncertainties should not be considered exhaustive. There is no guarantee that any of the events, plans or goals anticipated by these forward-looking statements will occur, and if any of the events do occur, there is no guarantee what effect they will have on our business, results of operations, cash flows, financial condition and future prospects. Forward-looking statements are given only as of the date of this presentation and the Company disclaims any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Note regarding non-GAAP financial measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). Management believes that EBITDA, adjusted EBITDA, free cash flow, free cash flow to adjusted EBITDA conversion and free cash flow yield, which are non-GAAP financial measures, provide additional meaningful information regarding the Company's performance and financial strength. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. In addition, because not all companies use identical calculations, EBITDA, adjusted EBITDA, free cash flow, free cash flow to adjusted EBITDA conversion and free cash flow yield included in this presentation may not be comparable to similarly titled measures of other companies. Reconciliations of EBITDA, adjusted EBITDA, free cash flow, and free cash flow yield to the most directly comparable GAAP measures are provided in the tables accompanying this presentation.

EBITDA is defined as net earnings attributable to common stockholders plus interest expense - net, income taxes, and depreciation and amortization. Other adjustments include the elimination of loan fee amortization that is included in both interest and amortization, and the portion of depreciation that is included in noncontrolling interest. The Company has presented EBITDA because management uses the measure to track performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the industry.

Adjusted EBITDA is defined as EBITDA adjusted with the selected items included in EBITDA as summarized in the tables accompanying this presentation. The Company has presented adjusted EBITDA because management uses adjusted EBITDA, and believes it is useful to investors, as a supplemental financial measure in the comparison of year-over-year performance.

Free cash flow is defined as net cash provided by operating activities, as stated in the consolidated statements of cash flows, reduced by capital expenditures and distributions to noncontrolling interests. Free cash flow to adjusted EBITDA conversion is defined as free cash flow divided by adjusted EBITDA. Free cash flow yield is defined as free cash flow divided by market value of equity (market cap). The Company has presented free cash flow, free cash flow to adjusted EBITDA conversion and free cash flow yield because management uses these measures and believes they are useful to investors, as an indication of the strength of the Company and its ability to generate cash and to evaluate the Company's cash generation ability relative to its industry competitors. It should not be inferred that the entire free cash flow amount is available for discretionary expenditures.

First nine months highlights

- ▶ Strong operational performance and wide energy spreads drive record results
- ▶ Company to collaborate with ExxonMobil on landmark carbon capture project
- ▶ New \$3 billion share repurchase program authorized by the Board through 2025
- ▶ Average selling prices for 9M 2022 were higher than 9M 2021 due to decreased global supply availability
- ▶ Sales volumes for 9M 2022 were higher than 9M 2021 due to greater supply availability from higher production
- ▶ Cost of sales for 9M 2022 was higher than 9M 2021 due primarily to higher natural gas costs
- ▶ Average cost of natural gas reflected in cost of sales was \$7.28 per MMBtu for 9M 2022 compared to \$3.51⁽¹⁾ per MMBtu in 9M 2021

Net earnings

\$2.49 B	\$212 M
9M 2022	9M 2021

Net earnings per diluted share

\$12.04	\$0.98
9M 2022	9M 2021

EBITDA⁽²⁾

\$4.30 B	\$984 M
9M 2022	9M 2021

Adjusted EBITDA⁽²⁾

\$4.58 B	\$1.49 B
9M 2022	9M 2021

LTM Cash from operations

\$4.75 B
Q3 2022

LTM Free cash flow⁽³⁾

\$3.68 B
Q3 2022

(1) Average cost of natural gas for 9M 2021 excludes the \$112 million gain on net settlement of certain natural gas contracts with suppliers in February 2021

(2) See appendix for reconciliations of EBITDA and adjusted EBITDA to the most directly comparable GAAP measures

(3) Represents cash provided by operating activities (cash from operations) less capital expenditures less distributions to noncontrolling interest; see appendix for reconciliation of free cash flow

Financial results – third quarter and first nine months 2022

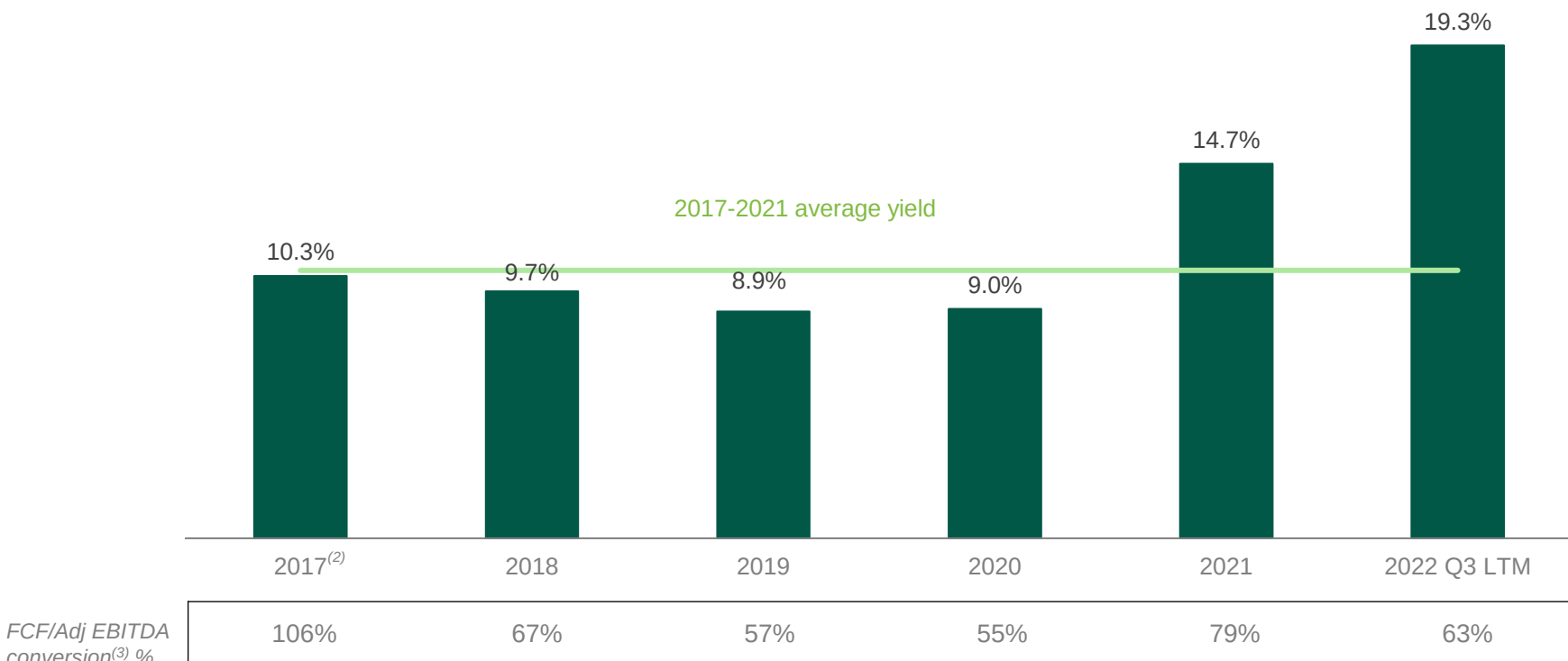
In millions, except percentages, per MMBtu and EPS	Q3 2022		Q3 2021		9M 2022		9M 2021	
Net sales	\$	2,321	\$	1,362	\$	8,578	\$	3,998
Gross margin		916		440		4,605		1,232
- As a percentage of net sales		39.5%		32.3%		53.7%		30.8%
Net earnings (loss) attributable to common stockholders	\$	438	\$	(185)	\$	2,486	\$	212
Net earnings (loss) per diluted share		2.18		(0.86)		12.04		0.98
EBITDA ⁽¹⁾		826		(10)		4,296		984
Adjusted EBITDA ⁽¹⁾		983		488		4,584		1,485
Diluted weighted-average common shares outstanding		200.9		214.9		206.5		216.4
Cost of natural gas used for production in cost of sales ⁽²⁾ (per MMBtu)	\$	8.35	\$	4.21	\$	7.28	\$	3.51
Average daily market price of natural gas Henry Hub - Louisiana (per MMBtu)		7.96		4.27		6.66		3.52
Average daily market price of natural gas National Balancing Point - United Kingdom (per MMBtu)		32.54		15.98		26.26		10.63
Depreciation and amortization		221		203		652		650
Capital expenditures		190		201		319		382

(1) See appendix for reconciliations of EBITDA and adjusted EBITDA to the most directly comparable GAAP measures

(2) Includes the cost of natural gas used for production and related transportation that is included in cost of sales during the period under the first-in, first-out inventory method. Includes realized gains and losses on natural gas derivatives settled during the period. Excludes unrealized mark-to-market gains and losses on natural gas derivatives. For the nine months ended September 30, 2021, excludes the \$112 million gain on net settlement of certain natural gas contracts with suppliers due to Winter Storm Uri in February 2021

Strong free cash flow metrics show undervalued equity

Free Cash Flow Yield⁽¹⁾



Attractive free cash flow yield and free cash flow to adjusted EBITDA conversion rate suggest undervalued equity, supporting robust share repurchase program

- (1) Represents annual and Q3 LTM free cash flow divided by market value of equity (market cap) as of December 31st of each year and as of September 30th 2022 for 2022 Q3 LTM; see appendix for reconciliation of free cash flow to the most directly comparable GAAP measure and calculation of market cap
- (2) 2017 free cash flow includes a federal tax refund of \$815 million as a result of the claim to carry back the Company's 2016 federal net operating loss to prior income tax years
- (3) Represents annual and Q3 LTM free cash flow divided by annual and Q3 LTM adjusted EBITDA; see appendix for reconciliations of free cash flow and adjusted EBITDA to the most directly comparable GAAP measures

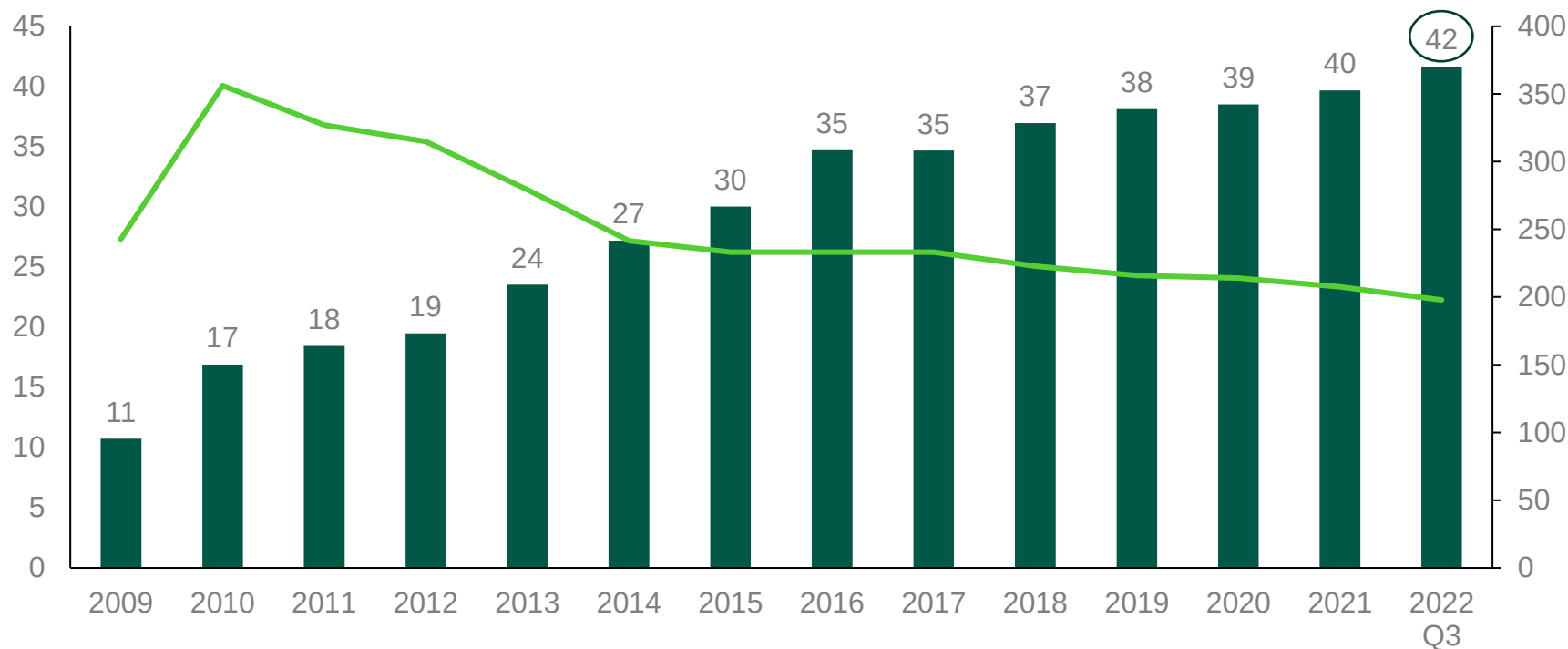
Capacity growth coupled with share repurchases continue to drive nitrogen participation per share...

CF Industries' Nitrogen Volumes and Shares Outstanding as of Year-end and Quarter-end

2009 – Q3 2022 Nitrogen per share CAGR: 11.2%

Annual Nitrogen Equivalent Tons per 1,000 Shares Outstanding

Million Shares Outstanding ⁽⁶⁾



Production Capacity (M nutrient tons)

2.6	6.0 ⁽¹⁾	6.0	6.1	6.6 ⁽²⁾	6.6	7.0 ⁽³⁾	8.1 ⁽⁴⁾	8.1	8.2 ⁽⁵⁾	8.2	8.2	8.2	8.2
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All N production numbers based on year end figures per 10-K filings.

- (1) Beginning in 2010 includes capacity from Terra Industries acquisition
- (2) Beginning in 2013 includes incremental 34% of Medicine Hat production to reflect CF acquisition of Viterra's interests
- (3) Beginning in 2015 includes incremental 50% interest in CF Fertilisers UK acquired from Yara

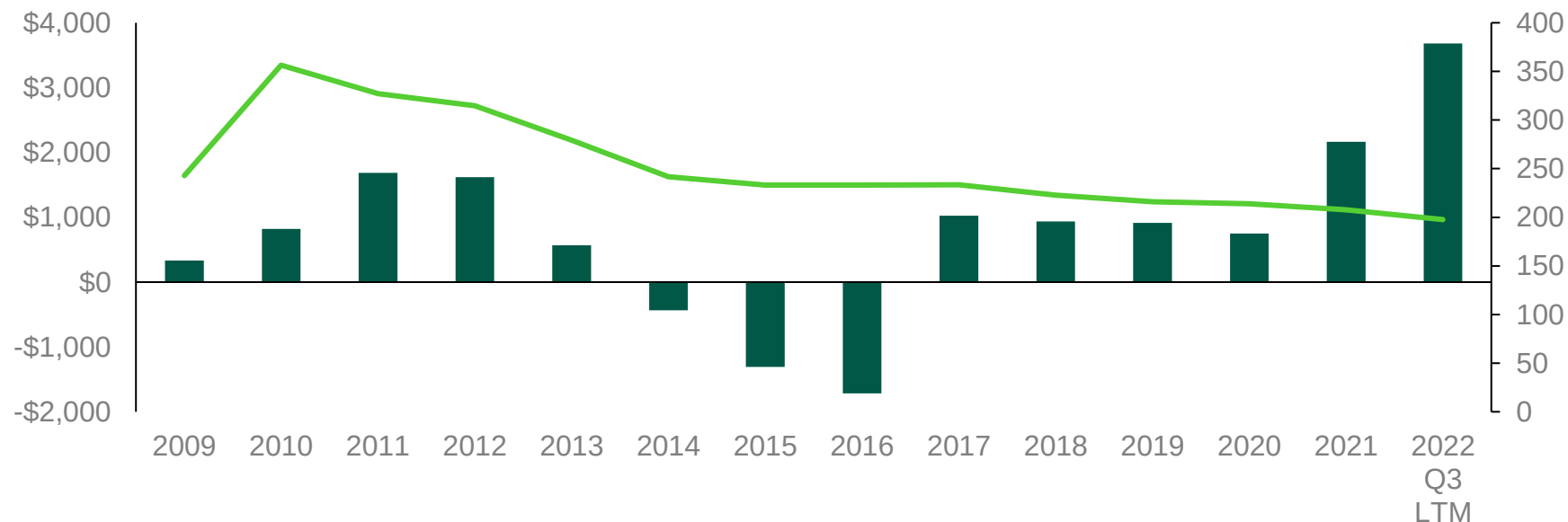
- (4) Beginning in 2016 excludes nitrogen equivalent of 1.1 million tons of urea and 0.58 million tons of UAN under CHS supply agreement and includes expansion project capacity at Donaldsonville and Port Neal
- (5) Beginning in 2018 includes incremental 15% of Verdigris production to reflect CF's acquisition of publicly traded TNH units
- (6) Share count based on end of year or quarter common shares outstanding; share count prior to 2015 based on 5-for-1 split-adjusted shares

...resulting in >3x free cash flow participation since 2011

CF Industries' Free Cash Flow and Shares Outstanding as of Year-end and Quarter-end

Annual Free Cash Flow (millions)

Shares Outstanding (millions)



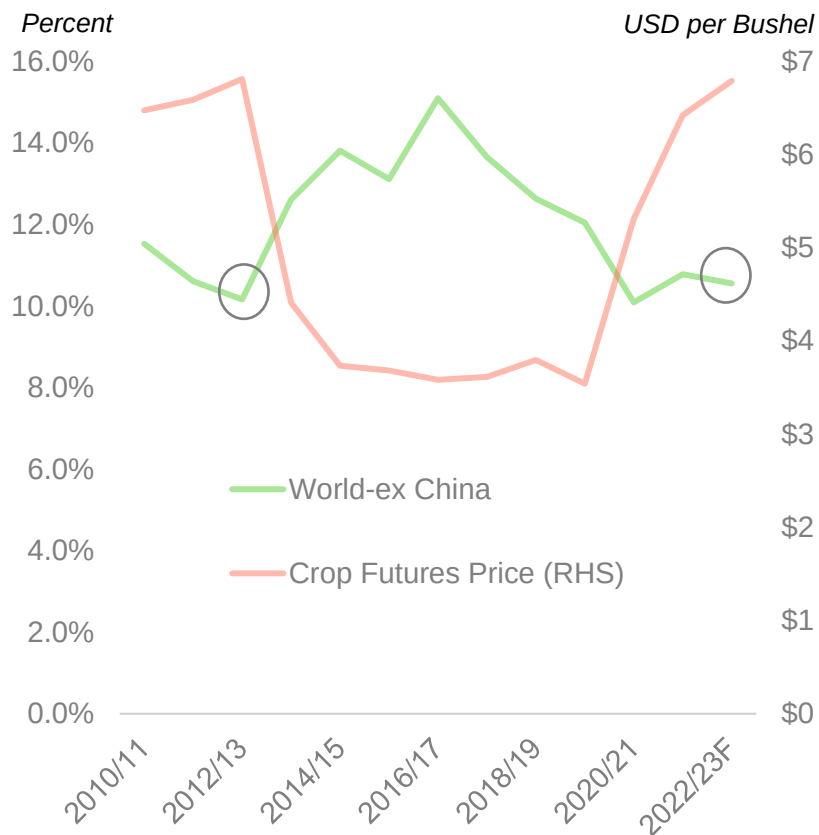
(millions)

Non-GAAP reconciliation: Cash from Operations to Free Cash Flow

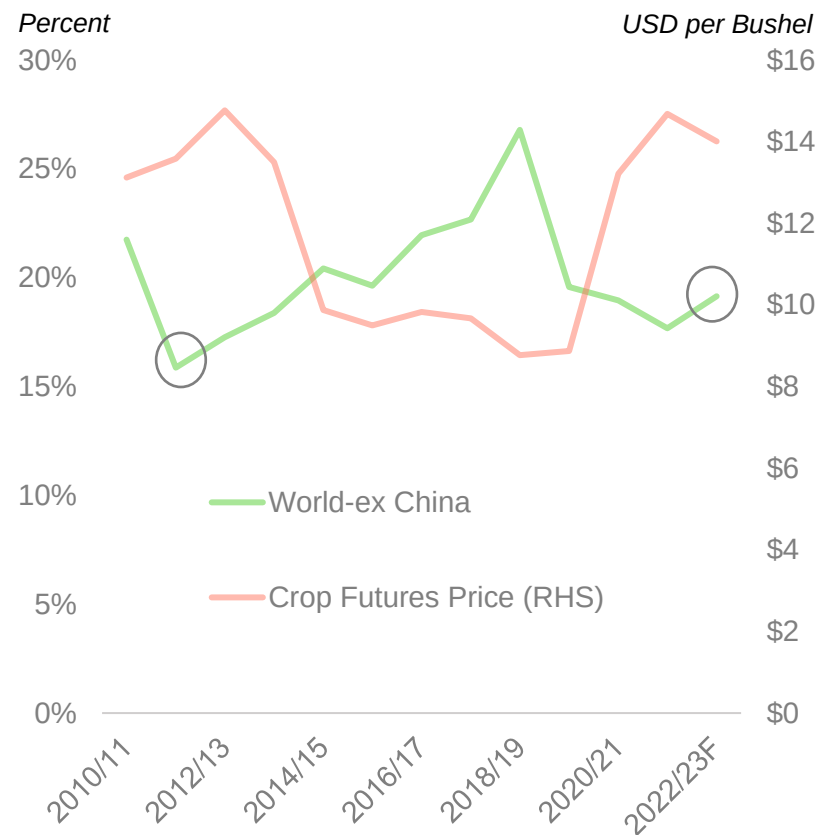
Cash from Operations	\$682	1,194	2,079	2,376	1,467	1,409	1,204	617	1,631	1,497	1,505	1,231	2,873	4,750
Capital expenditures	(236)	(258)	(247)	(524)	(824)	(1,809)	(2,469)	(2,211)	(473)	(422)	(404)	(309)	(514)	(451)
Distributions to noncontrolling interests	(112)	(117)	(146)	(232)	(74)	(46)	(45)	(119)	(131)	(139)	(186)	(174)	(194)	(619)
Free Cash Flow	\$334	819	1,686	1,620	569	(446)	(1,310)	(1,713)	1,027	936	915	748	2,165	3,680
End of year shares outstanding	243	356	327	315	279	242	233	233	233	223	216	214	208	198

Low stocks-to-use ratios drive higher grain values; stocks expected to require two or more growing seasons to replenish

Global Coarse Grains Stocks-to-Use Ratio vs Corn Futures Prices⁽¹⁾



Global Oilseeds Stocks-to-Use Ratio vs Soybean Futures Prices

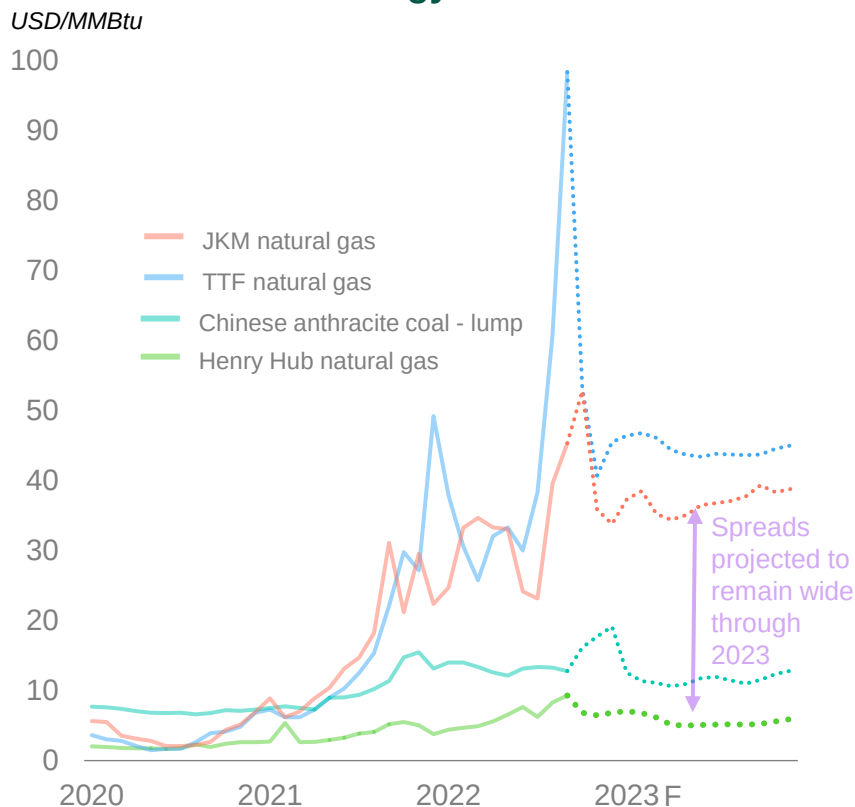


(1) Crop futures prices represent Marketing Year (September – August) average daily settlement of the front month future contracts for 2010/11 through 2021/22; 2022/23F represents forward curve through August 2024

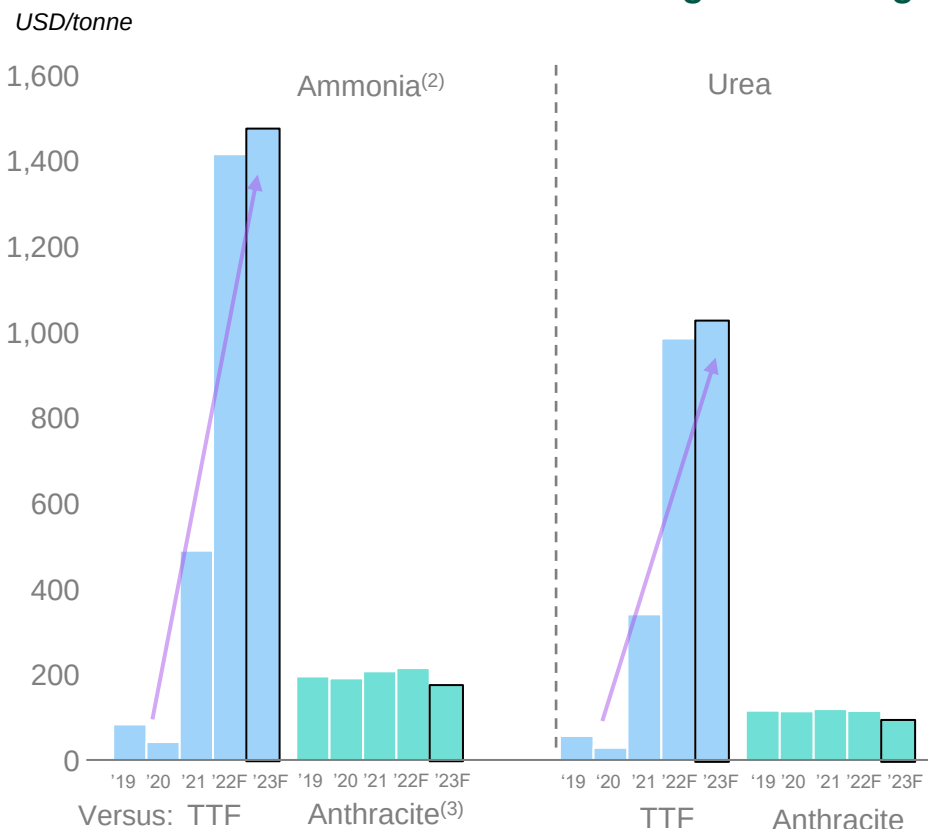
Source: USDA, CME, CF

2023 energy forward spreads similar to 2022, suggesting sustained North American margin advantage going forward...

Global Energy Price 2020-2023F



North American Production Margin Advantage⁽¹⁾



- (1) Advantage per tonne based on annualized costs including settled feedstock prices through September 2022 and from October 2022 to December 2023 based on forward curve and projections as of October 17, 2022; Coal MMBtu price includes efficiency factor of 1.3 (additional coal requires hydrogen yield equivalent to feedstock natural gas)
- (2) North American production assumed to be 37.2 MMBtu per tonne of ammonia for feedstock and fuel, European production assumed at 37.8 MMBtu per tonne for feedstock and fuel, Chinese production assumed to be 1.2 tonnes of coal and 1300 KWH for feedstock and power
- (3) Forecast Chinese anthracite coal prices are derived from thermal prices in Wood Mackenzie's China Coal Short Term Outlook™

Note: dotted lines represent forward price curves

Source: ICE, Bloomberg, SX Coal, Wood Mackenzie, CF Analysis

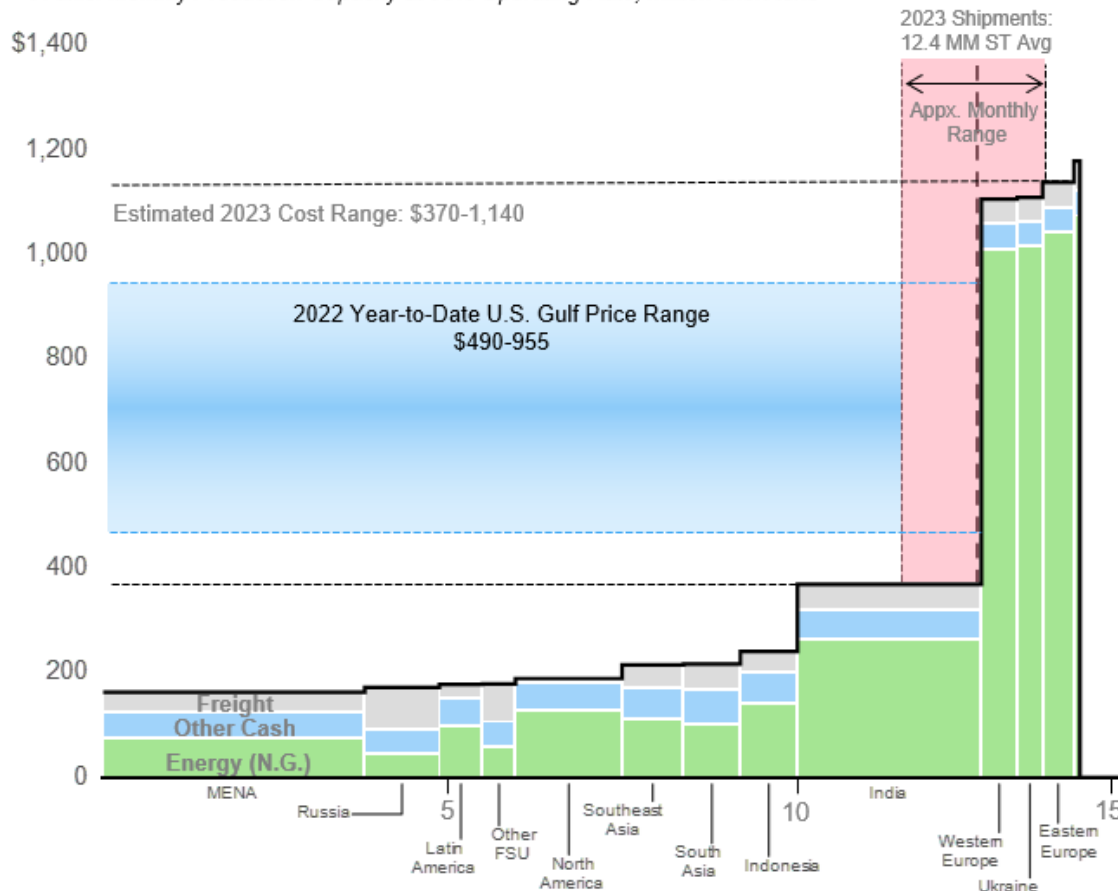
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...and 2023 global delivered U.S. Gulf urea cost curve suggests continued support above floor levels

2023 Monthly Delivered U.S. Gulf Urea Cost Curve Ex-China

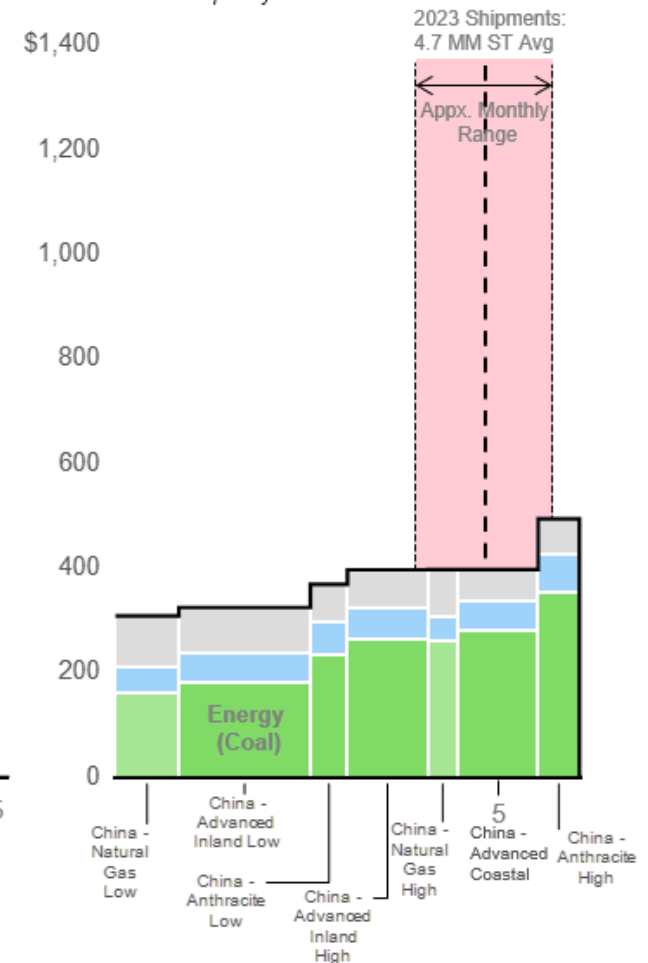
Y-axis: USD/short ton

X-axis: Monthly Production Capacity at 95% Operating Rate, million short tons



2023 Monthly Delivered U.S. Gulf Urea Cost Curve China

X-axis: Monthly Production Capacity at 85% Operating Rate, effective capacity 72.5 million short tons



2023 cost curve assumptions

Annual Average Energy Cost				
Location	Source	2022E ⁽¹⁾	Current ⁽²⁾	2023F ⁽³⁾
Gas Prices (\$/MMBtu)				
Henry Hub	NYMEX	4.37	5.35	5.56
TTF	ICE	15.90	36.45	44.62
NBP	ICE	16.36	25.11	43.66
JKM	ICE	17.11	32.35	37.10
Oil (\$/Bbl)				
Brent Crude	NYMEX	79	93	85
China Coal (\$/tonne)				
Thermal		121	143	156
Anthracite Powder	SX Coal/ Woodmac	171	192	174
Anthracite		204	276	251
Exchange Rates				
RMB/USD	Bloomberg Composite	6.59	7.20	7.02
USD/EUR	Bloomberg Composite	1.17	0.98	1.01
USD/GBP	Bloomberg Composite	1.36	1.13	1.12

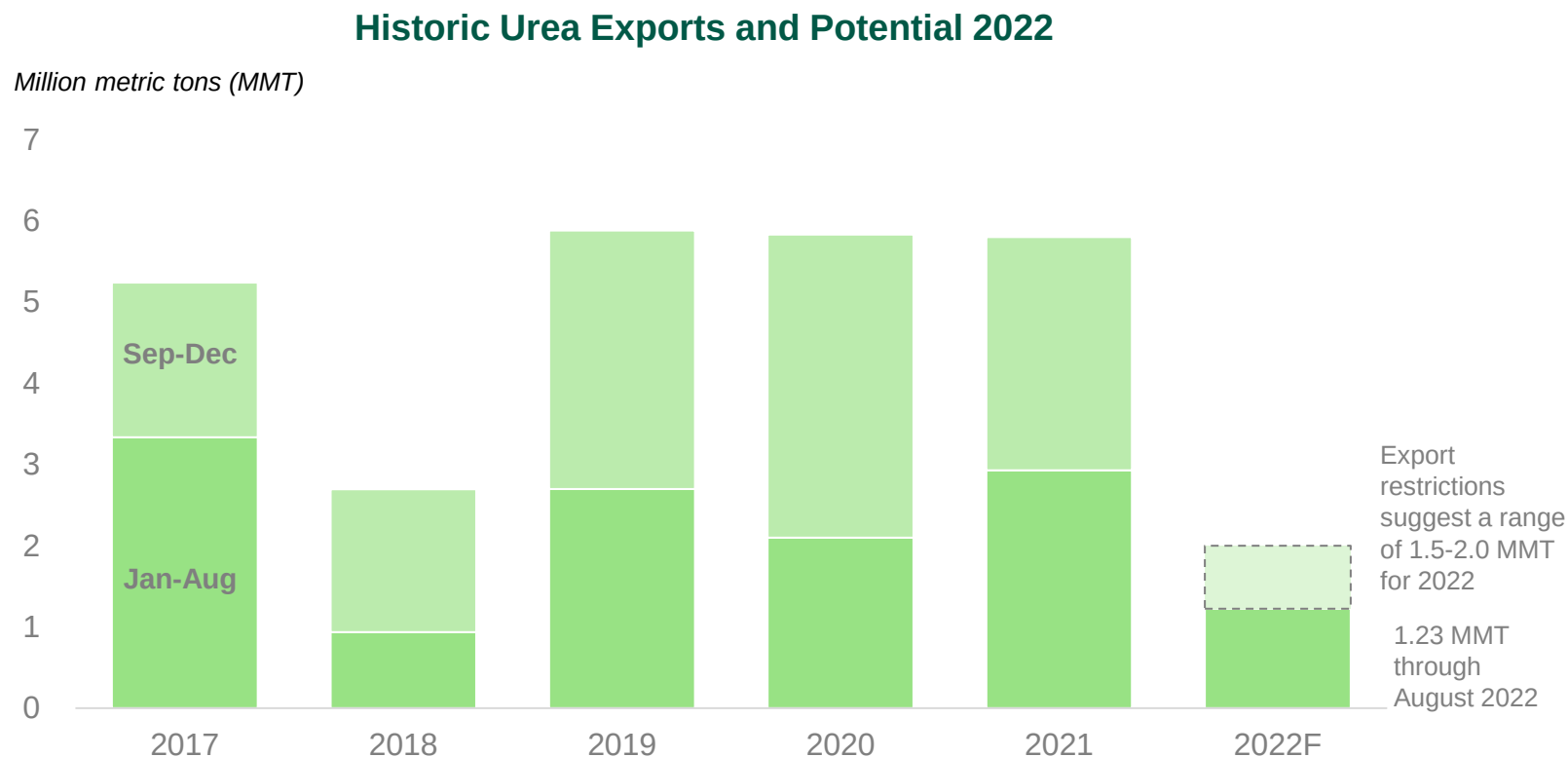
Notes: Market prices updated as of 10/20/2022; Coal prices as of 10/03/2022

(1) 2022E represents assumptions from November 2021 forecast cost curve, published in the CF Industries 3Q 2021 Earnings presentation

(2) Observed values as of October 20, 2022; Chinese coal prices are September 2022 monthly average

(3) Observed values in forward energy strips as of October 2022 and Woodmac forecast

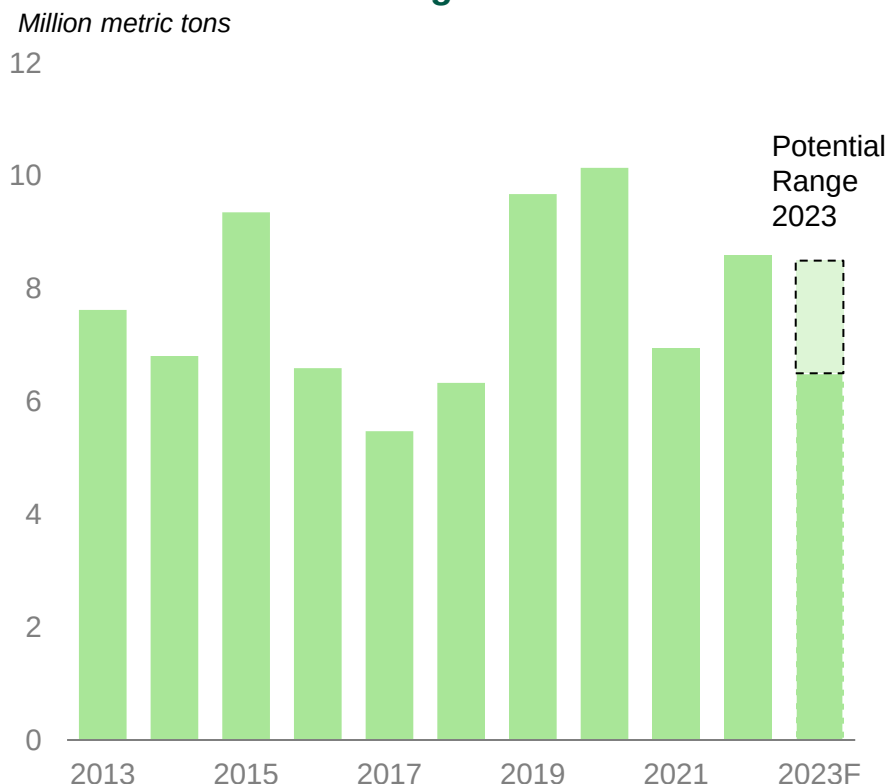
Chinese supply constraints, including export inspections, continue to limit volumes available for trade



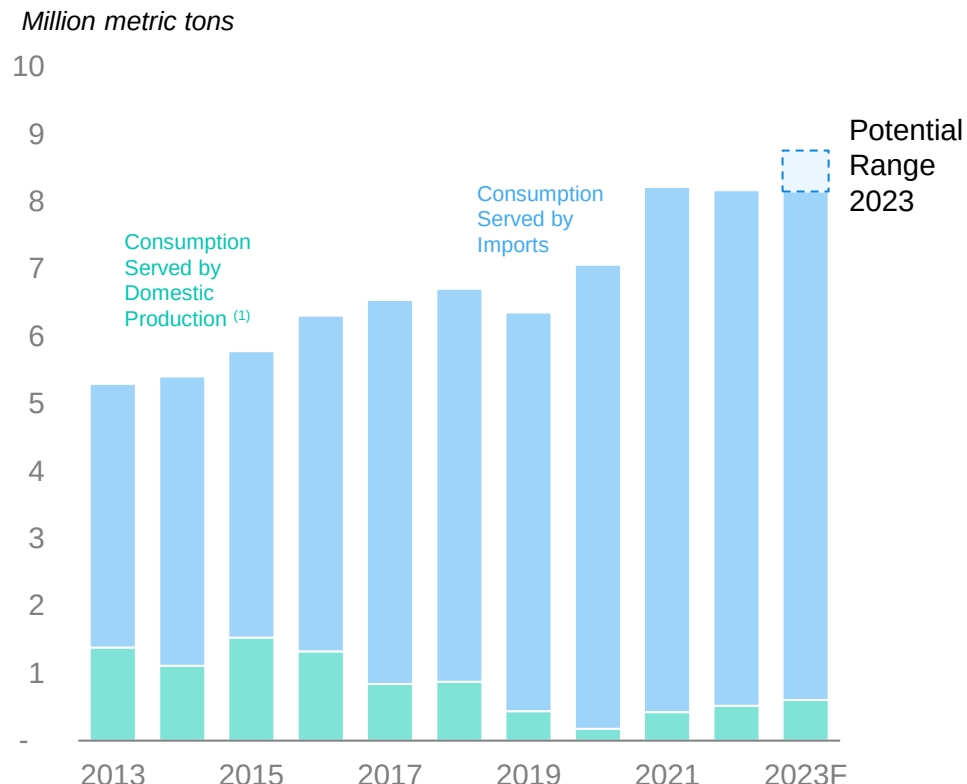
Sources: Industry Publications, CF analysis

India and Brazil have consistent long-term demand growth, which has led to rising urea import demand

India Imports: Good Monsoons and Farm Programs



Brazil Imports: Rising Agricultural Production



(1) Brazil domestic production in 2020 is comprised solely of 2019 inventory carryover

Source: CRU Urea Market Forecast as of August 5, 2022, India DOF, FAI, Trade Data Monitor, industry publications

Capital management

Capital structure and allocation

- ▶ Committed to maintaining investment grade ratings through the cycle
- ▶ Repurchased ~12.7 million shares for \$1.12 billion during the first nine months of 2022
- ▶ Company expects to fund blue/green ammonia projects with cash on hand
- ▶ CF Industries' Board of Directors authorized a new \$3 billion share repurchase program through 2025, which will commence upon completion of current program

Clean energy initiatives

- ▶ CF Industries and Mitsui & Co. Ltd. signed a joint development agreement for proposed plans for an export-oriented facility to produce blue ammonia in the U.S.
- ▶ CF Industries has entered into a commercial agreement with ExxonMobil to transport and permanently store up to 2 million tons of CO₂ emissions annually from its Donaldsonville Complex
- ▶ Equipment fabrication and site work has begun for installation of the new electrolyzer unit at Donaldsonville; once complete the project will enable the Company to produce ~20k tons of green ammonia per year
- ▶ CF Industries became a strategic partner of the Maersk Mc-Kinney Møller Center for Zero Carbon Shipping – committing to long-term collaboration and contribution to the development of zero carbon technologies and solutions for the maritime industry

Capital expenditures

- ▶ Capital expenditures (capex) in Q3 and 9M 2022 were \$190 million and \$319 million, respectively
- ▶ The Company projects capex for full year 2022 will be ~\$500 million
- ▶ 2022 capex includes expenditures related to the Company's clean energy initiatives

Tight global supply/demand balance into 2025

Global nitrogen price dynamics

- ▶ Global nitrogen supply/demand balance to remain tight into 2025 due to agriculture-led demand and forward energy curves that point to persistently high energy prices in Europe and Asia
- ▶ The need to replenish global grain stocks, which has supported high prices for corn, wheat, canola, continues to drive global nitrogen demand

Global nitrogen supply/demand

- ▶ Global nitrogen supply availability remains constrained as high energy prices in Europe and Asia caused curtailments of ammonia production; an estimated 60% of European ammonia capacity did not operate in Q3 2022
- ▶ **North America:** high crop futures prices and healthy farm economics are projected to support high corn and wheat planted acres in 2023
- ▶ **India:** expected to tender for urea throughout the remainder of the year and into 2023 to fully meet increased demand as farmers maximize grain production
- ▶ **Europe:** production curtailments have led to higher nitrogen imports to the region in 2H 2022; urea imports are well-above typical pace in part to replace lower nitrate supply
- ▶ **China:** urea exports remain low due to government measures to promote domestic availability and affordability; 1.5-2M metric tons expected for export in 2022
- ▶ **Russia:** ammonia exports in 2022 lower than prior years due to Russia's invasion of Ukraine; other nitrogen products at near-normal levels

Global energy differentials

- ▶ Forward energy curves suggest production economics in Europe/Asia unlikely to improve in the next two to three years without an increase in nitrogen fertilizer prices
- ▶ Production economics continue to favor importing ammonia to manufacture upgraded products for facilities able to do so

Continued execution of projects to support global transition to a clean energy economy

- ▶ Announced commitment to clean energy economy focused on green and blue ammonia production and carbon reduction goals
 - Reduce total CO₂ equivalent emissions by 25% per ton of product by 2030 (2015 baseline year)
 - Achieve net-zero carbon emissions by 2050

- ▶ Mitsui & Co., Ltd. & CF Industries announce intention to jointly develop export-oriented greenfield facility in the United States to produce blue ammonia
- ▶ CF Industries becomes a strategic partner of Maersk Mc-Kinney Møller Center for Zero Carbon Shipping
- ▶ **ExxonMobil announced as transportation and sequestration partner for Donaldsonville CO₂ project**

- ▶ CF Industries will be able to sequester 2 million tons CO₂ and sell significant quantities of blue ammonia annually

- ▶ Construction and installation of 20-megawatt green ammonia electrolysis plant began at the Donaldsonville complex
- ▶ Announced construction of a CO₂ dehydration and compression unit at Donaldsonville

- ▶ Expected completion of front-end engineering design (FEED) study for greenfield blue ammonia production facility
- ▶ FID expected on constructing a greenfield blue ammonia production facility
- ▶ Expected completion of green ammonia plant at Donaldsonville

2020

2021

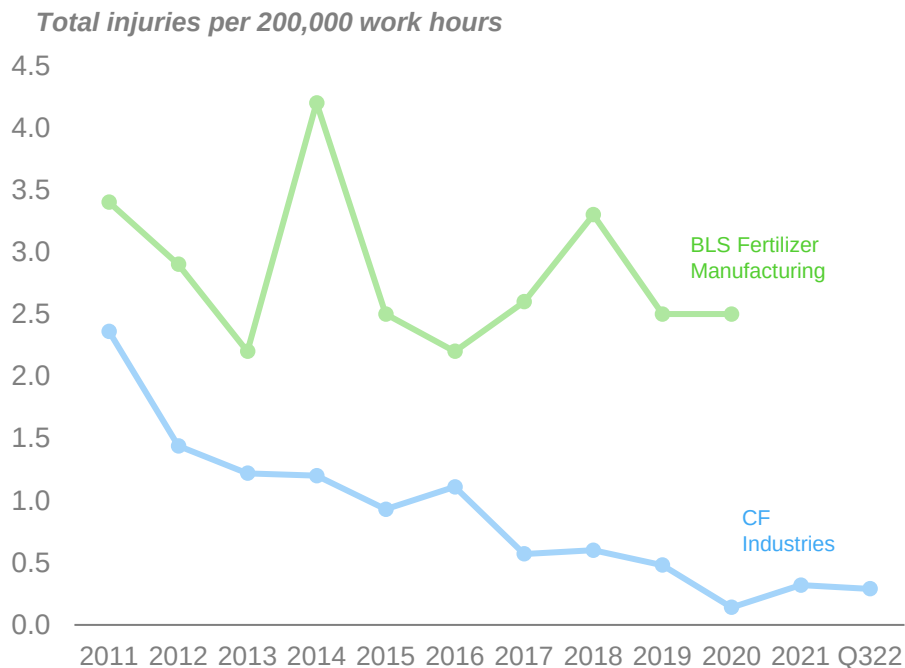
2022

2023

2025

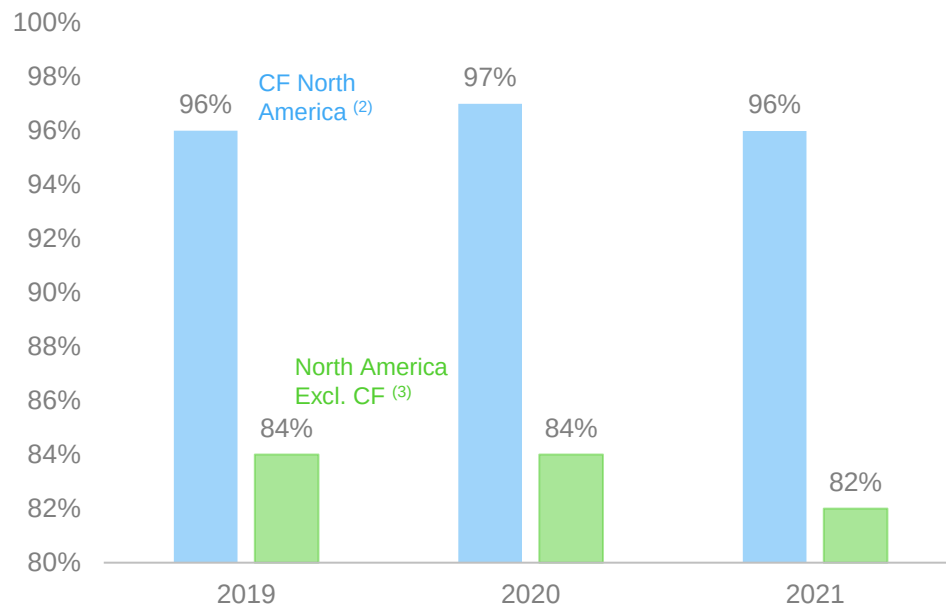
Outstanding safety performance drives industry leading production capacity utilization

Total Recordable Incident Rate



North American Ammonia Percent of Capacity Utilization ⁽¹⁾

5-Year Rolling Avg. Percent of Capacity



CF Industries safety performance greatly exceeds industry average

CF's 14% greater capacity utilization yields an additional ~1.3 million tons of ammonia annually⁽⁴⁾

(1) Data taken from the December 17, 2021 CRU Ammonia Database

(2) Represents CF Industries' historical North American production and CRU's capacity estimates for CF Industries

(3) Calculated by removing CF Industries' annual reported production and capacity from the CRU data for all North American ammonia production peer group

(4) ~1.3 million tons represents the difference between CF Industries' actual trailing 5-year average ammonia production of 9.2 million tons at 96% of capacity utilization and the 7.9 million tons CF Industries would have produced if operated at the 82% CRU North American benchmark excluding CF Industries

Appendix

The background of the slide features several large, light blue, rounded geometric shapes. These shapes are primarily triangles and trapezoids, some pointing towards the top right and others towards the bottom right, creating a dynamic, abstract composition. The shapes are semi-transparent, allowing the white background to show through.

CF Industries EBITDA sensitivity table

Table illustrates the CF Industries business model across a broad range of industry conditions

EBITDA Sensitivity to Natural Gas and Urea Prices⁽¹⁾

\$ billions

		CF Realized Natural Gas Cost (\$/MMBtu)								
		4.50	5.00	5.50	6.00	6.50	7.00	7.50	8.00	8.50
CF Realized Urea Price (\$/ton) ⁽²⁾	\$450	\$3.3	\$3.2	\$3.1	\$2.9	\$2.8	\$2.6	\$2.5	\$2.4	\$2.2
	\$500	\$4.1	\$4.0	\$3.8	\$3.7	\$3.5	\$3.4	\$3.3	\$3.1	\$3.0
	\$550	\$4.8	\$4.7	\$4.6	\$4.4	\$4.3	\$4.2	\$4.0	\$3.9	\$3.7
	\$600	\$5.6	\$5.5	\$5.3	\$5.2	\$5.0	\$4.9	\$4.8	\$4.6	\$4.5
	\$650	\$6.4	\$6.2	\$6.1	\$5.9	\$5.8	\$5.7	\$5.5	\$5.4	\$5.2
	\$700	\$7.1	\$7.0	\$6.8	\$6.7	\$6.6	\$6.4	\$6.3	\$6.1	\$6.0
	\$750	\$7.9	\$7.7	\$7.6	\$7.4	\$7.3	\$7.2	\$7.0	\$6.9	\$6.8
	\$800	\$8.6	\$8.5	\$8.3	\$8.2	\$8.1	\$7.9	\$7.8	\$7.6	\$7.5
	\$850	\$9.4	\$9.2	\$9.1	\$9.0	\$8.8	\$8.7	\$8.5	\$8.4	\$8.3

\$50/ton urea realized movement implies ~\$750M change in EBITDA on an annual basis

(1) Based on 2019 sales volumes of approximately 19.5 million product tons, 2019 gas consumption of 344 million MMBtus and 2021 nitrogen product sales price relationships. Changes in product prices and gas costs are not applied to the CHS minority interest or industrial contracts where CF Industries is naturally hedged against changes in product prices and gas costs

(2) Assumes that a \$50 per ton change in urea prices is also applied proportionally to all nitrogen products and is equivalent to a \$34.78 per ton change in UAN price, \$36.96 per ton change in AN price, \$89.14 per ton change in ammonia price, and \$21.20 per ton change in the price of the Other segment

Non-GAAP: reconciliation of net earnings to EBITDA and adjusted EBITDA

In millions	Q3 2022	Q3 2021	9M 2022	9M 2021	Q3 2022 LTM
Net earnings (loss)	\$ 538	\$ (91)	\$ 2,928	\$ 401	\$ 3,787
Less: Net earnings attributable to noncontrolling interest	(100)	(94)	(442)	(189)	(596)
Net earnings (loss) attributable to common stockholders	438	(185)	2,486	212	3,191
Interest expense – net	34	46	313	140	356
Income tax provision (benefit)	155	(46)	913	57	1,139
Depreciation and amortization	221	203	652	650	890
Less other adjustments:					
Depreciation and amortization in noncontrolling interest	(21)	(27)	(65)	(72)	(88)
Loan fee amortization ⁽¹⁾	(1)	(1)	(3)	(3)	(4)
EBITDA	\$ 826	\$ (10)	\$ 4,296	\$ 984	\$ 5,484
Unrealized net mark-to-market loss (gain) on natural gas derivatives	11	(12)	(39)	(18)	4
Loss on foreign currency transactions, including intercompany loans	27	2	38	5	39
U.K. goodwill impairment	-	259	-	259	26
U.K. long-lived and intangible asset impairment	87	236	239	236	239
U.K. operations restructuring	8	-	18	-	18
Pension settlement loss	24	-	24	-	24
Loss on debt extinguishment	-	13	8	19	8
Total adjustments	157	498	288	501	358
Adjusted EBITDA	\$ 983	\$ 488	\$ 4,584	\$ 1,485	\$ 5,842

(1) Loan fee amortization is included in both interest expense – net and depreciation and amortization

Non-GAAP: reconciliation of net earnings to EBITDA and adjusted EBITDA, continued

In millions	FY 2021	FY 2020
Net earnings	\$ 1,260	\$ 432
Less: Net earnings attributable to noncontrolling interest	(343)	(115)
Net earnings attributable to common stockholders	917	317
Interest expense – net	183	161
Income tax provision	283	31
Depreciation and amortization	888	892
Less other adjustments:		
Depreciation and amortization in noncontrolling interest	(95)	(80)
Loan fee amortization ⁽¹⁾	(4)	(5)
EBITDA	\$ 2,172	\$ 1,316
Unrealized net mark-to-market (gain) loss on natural gas derivatives	25	(6)
COVID impact: Special COVID-19 bonus for operational workforce	-	19
COVID impact: Turnaround deferral ⁽²⁾	-	7
Loss on foreign currency transactions, including intercompany loans	6	5
U.K. operations restructuring	-	-
Asset impairments	521	-
Engineering cost write-off ⁽³⁾	-	9
Loss on sale of surplus land	-	2
Property insurance proceeds	-	(2)
Loss on debt extinguishment	19	-
Total adjustments	571	34
Adjusted EBITDA	\$ 2,743	\$ 1,350

⁽¹⁾ Loan fee amortization is included in both interest expense – net and depreciation and amortization

⁽²⁾ Represents expense incurred due to the deferral of certain plant turnaround activities as a result of the COVID-19 pandemic

⁽³⁾ Represents costs written off upon the cancellation of a project at one of our nitrogen complexes

Non-GAAP: reconciliation of net earnings to EBITDA and adjusted EBITDA, continued

In millions	FY 2019	FY 2018	FY 2017
Net earnings	\$ 646	\$ 428	\$ 450
Less: Net earnings attributable to noncontrolling interests	(153)	(138)	(92)
Net earnings attributable to common stockholders	493	290	358
Interest expense – net	217	228	303
Income tax provision (benefit)	126	119	(575)
Depreciation and amortization	875	888	883
Less other adjustments:			
Depreciation and amortization in noncontrolling interests ⁽¹⁾	(82)	(87)	(101)
Loan fee amortization ⁽²⁾	(9)	(9)	(12)
EBITDA	\$ 1,620	\$ 1,429	\$ 856
Unrealized net mark-to-market loss (gain) on natural gas derivatives	14	(13)	61
(Gain) loss on foreign currency transactions, including intercompany loans	(1)	(5)	2
Gain on sale of Pine Bend facility	(45)	-	-
Property insurance proceeds ⁽³⁾	(15)	(10)	-
Costs related to acquisition of TNCLP units	-	2	-
PLNL tax withholding charge ⁽⁴⁾	16	-	-
Equity method investment tax contingency accrual ⁽⁵⁾	-	-	7
Loss on embedded derivative ⁽⁶⁾	-	-	4
Loss on debt extinguishment	21	-	53
Gain on sale of equity method investment	-	-	(14)
Total adjustments	(10)	(26)	113
Adjusted EBITDA	\$ 1,610	\$ 1,403	\$ 969

(1) For the year ended December 31, 2019, amount relates only to CF Industries Nitrogen, LLC (CFN). For the years ended December 31, 2018, and 2017, amount includes CFN and Terra Nitrogen Company, L.P. (TNCLP), as we purchased the remaining publicly traded common units of TNCLP on April 2, 2018

(2) Loan fee amortization is included in both interest expense – net and depreciation and amortization

(3) Represents proceeds related to a property insurance claim at one of the Company's nitrogen complexes

(4) Represents a charge in the year ended December 31, 2019 on the books of

Point Lisas Nitrogen Limited (PLNL), the Company's Trinidad joint venture for a tax withholding matter; amount reflects our 50 percent equity interest in PLNL

(5) Represents an accrual recorded in the year ended December 31, 2017 on the books of PLNL, for a disputed tax assessment. Amount reflects our 50 percent equity interest in PLNL; this is included in equity in earnings of operating affiliates in our consolidated statements of operations

(6) Represents the loss on the embedded derivative included within the terms of the Company's strategic venture with CHS

Non-GAAP: reconciliation of cash from operations to free cash flow and free cash flow yield

In millions, except percentages, share price, and ratios	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Q3 2022 LTM
Cash provided by operating activities	\$ 1,631	\$ 1,497	\$ 1,505	\$ 1,231	\$ 2,873	\$ 4,750
Capital expenditures	(473)	(422)	(404)	(309)	(514)	(451)
Distributions to noncontrolling interests	(131)	(139)	(186)	(174)	(194)	(619)
Free cash flow	\$ 1,027	\$ 936	\$ 915	\$ 748	\$ 2,165	\$ 3,680
Free cash flow yield ⁽¹⁾	10.3%	9.7%	8.9%	9.0%	14.7%	19.3%
Shares outstanding as of period end	233.3	222.8	216.0	214.0	207.6	197.7
Share price as of period end – US dollars ⁽²⁾	42.54	43.51	47.74	38.71	70.78	96.25
Market Cap	\$ 9,925	\$ 9,694	\$ 10,312	\$ 8,284	\$ 14,694	\$ 19,029
Adjusted EBITDA	969	1,403	1,610	1,350	2,743	5,842
Free cash flow conversion ⁽³⁾	106%	67%	57%	55%	79%	63%

(1) Represents annual and Q3 2022 LTM free cash flow divided by market value of equity (market cap) as of December 31st for each year and as of September 30th for Q3 2022 LTM

(2) Source Capital IQ

(3) Represents annual and Q3 2022 LTM free cash flow divided by annual and Q3 2022 adjusted EBITDA