



2023 First Half and Second Quarter Financial Results

August 2, 2023

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 the financing, synergies and other benefits, and other aspects of the proposed transactions with Incitec Pivot Limited (“IPL”), 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 risk that regulatory approvals required for the proposed transactions with IPL are not obtained or that required approvals delay the transactions or cause the parties to abandon the transactions; the risk that other conditions to the closing of the proposed transactions with IPL are not satisfied; risks and uncertainties arising from the length of time necessary to consummate the proposed transactions with IPL and the possibility that the proposed transactions with IPL may be delayed or may not occur; the risk of obstacles to realization of the benefits of the proposed transactions with IPL; the risk that the synergies from the proposed transactions with IPL may not be fully realized or may take longer to realize than expected; the risk that the pendency or completion of the proposed transactions with IPL, including integration of the Waggaman ammonia production complex into the Company’s operations, disrupt current operations or harm relationships with customers, employees and suppliers; the risk that integration of the Waggaman ammonia production complex with the Company’s current operations will be more costly or difficult than expected or may otherwise be unsuccessful; diversion of management time and attention to issues relating to the proposed transactions with IPL; unanticipated costs or liabilities associated with the IPL transactions; 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 fertilizer products; the volatility of natural gas prices in North America and the United Kingdom; weather conditions and the impact of 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 cybersecurity; 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 management 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; and 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. 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 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). For full year 2022 and Q2 2023 LTM, the Company has also presented cash provided by operating activities, free cash flow, free cash flow to adjusted EBITDA conversion and free cash flow yield, in each case excluding certain tax and interest payments made to Canadian tax authorities in relation to an arbitration decision covering tax years 2006 through 2011 and to our transfer pricing positions between Canada and the United States for open years 2012 and after. The Company has presented these financial measures, as well as the financial measures 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.

Strong first half operational performance, robust demand underpin solid results

- ▶ Solid results driven by robust nitrogen demand, favorable gas cost and strong operational performance
- ▶ Returned ~\$1.3 billion to shareholders over LTM ⁽¹⁾
- ▶ Advanced our clean energy initiatives
 - Signed MOU with JERA Co., Inc. for long-term clean ammonia offtake agreement
 - Signed MOU with LOTTE CHEMICAL Corporation, for long-term clean ammonia supply to South Korea
 - Progressed blue and green ammonia projects
 - Donaldsonville green ammonia project: electrolyzer installation has begun

Net earnings

\$1.09 B	\$2.05 B
1H 2023	1H 2022

Net earnings per diluted share

\$5.55	\$9.78
1H 2023	1H 2022

EBITDA⁽²⁾

\$1.78 B	\$3.47 B
1H 2023	1H 2022

Adjusted EBITDA⁽²⁾

\$1.72 B	\$3.60 B
1H 2023	1H 2022

LTM Cash from operations⁽³⁾

\$3.23 B
Q2 2023

LTM Free cash flow^(3,4)

\$2.12 B
Q2 2023

(1) Last twelve months of share repurchases and dividends through June 30, 2023

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

(3) Includes the impact of \$491M of tax and interest payments made in second half of 2022 related to a dispute between Canadian and U.S. tax authorities dating back to the early 2000s. The Company has filed amended tax returns in the U.S. seeking refunds of related taxes paid

(4) 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 – second quarter and first half 2023

In millions, except percentages, per MMBtu and EPS	Q2 2023	Q2 2022	1H 2023	1H 2022
Net sales	\$ 1,775	\$ 3,389	\$ 3,787	\$ 6,257
Gross margin	804	1,991	1,667	3,689
- As a percentage of net sales	45.3 %	58.7 %	44.0 %	59.0 %
Net earnings attributable to common stockholders	\$ 527	\$ 1,165	\$ 1,087	\$ 2,048
Net earnings per diluted share	2.70	5.58	5.55	9.78
EBITDA ⁽¹⁾	855	1,795	1,779	3,470
Adjusted EBITDA ⁽¹⁾	857	1,953	1,723	3,601
Diluted weighted-average common shares outstanding	195.0	208.9	195.9	209.4
Natural gas costs in cost of sales (per MMBtu) ⁽²⁾	\$ 2.74	\$ 6.95	\$ 3.86	\$ 6.83
Realized derivatives loss (gain) in cost of sales (per MMBtu) ⁽³⁾	0.01	0.10	0.70	(0.04)
Cost of natural gas used for production in cost of sales (per MMBtu)	\$ 2.75	\$ 7.05	\$ 4.56	\$ 6.79
Average daily market price of natural gas Henry Hub - Louisiana (per MMBtu)	2.12	7.40	2.40	6.01
Depreciation and amortization	221	223	427	431
Capital expenditures	95	66	164	129

(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

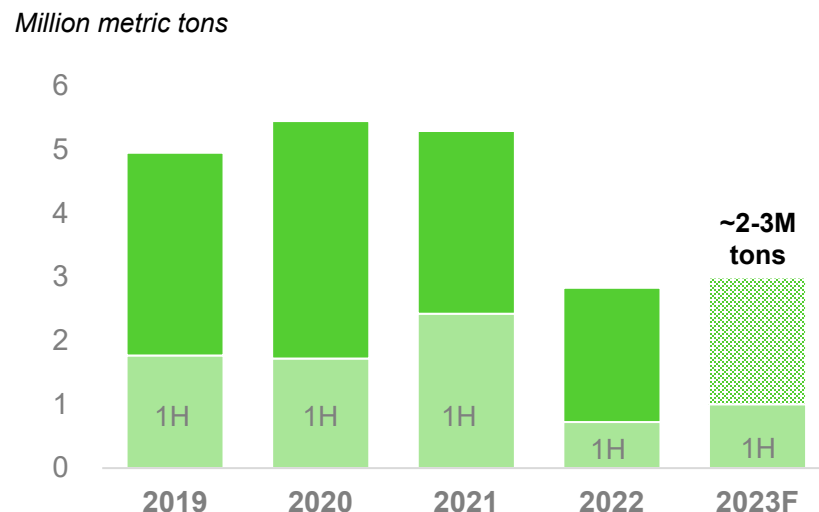
(3) Includes realized gains and losses on natural gas derivatives settled during the period. Excludes unrealized mark-to-market gains and losses on natural gas derivatives

Nitrogen market enters 2H tighter than expected

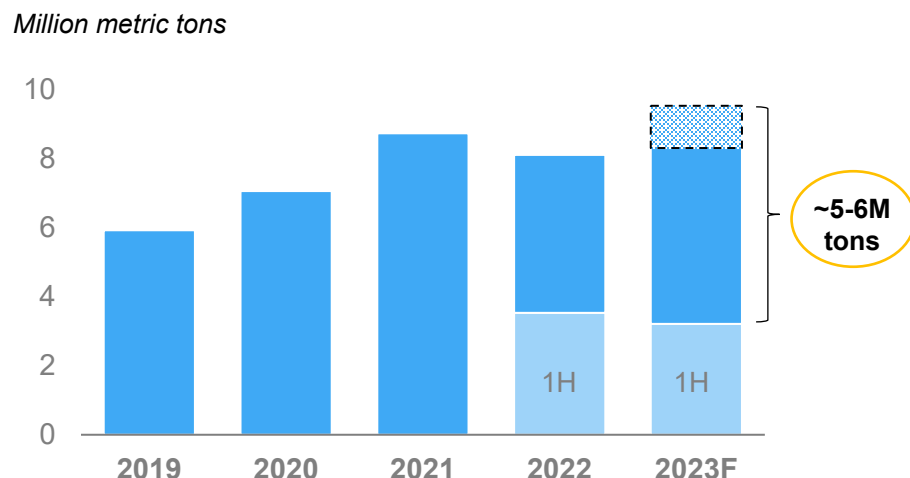
Supply/Demand Dynamics

- ▶ Substantial imports needed by Brazil & India; expected to be between 9 to 11M tons
- ▶ Northern Hemisphere needs to restock from low inventory levels
- ▶ European run-rates below capacity due to high energy costs in the region
- ▶ Egyptian urea production reduced by ~30% in response to reduced gas availability as heat wave persists in the country
- ▶ Chinese urea export restrictions and higher domestic prices continue to limit volumes available for trade

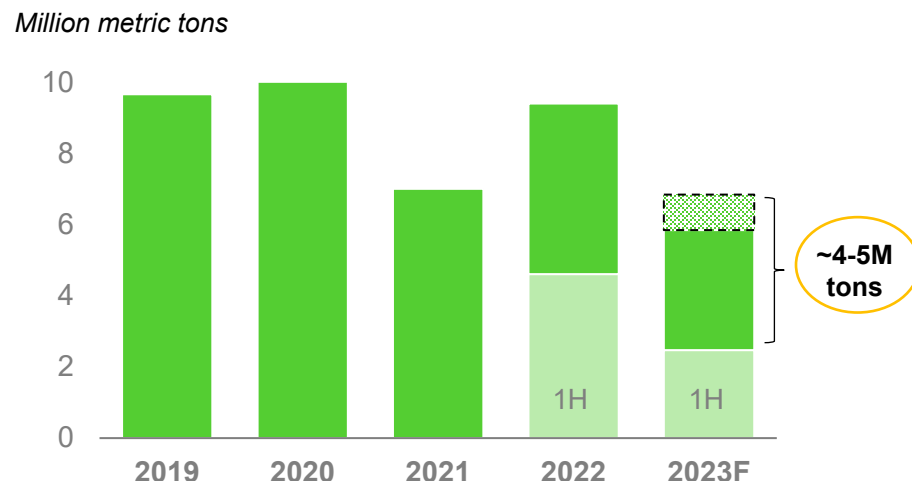
China Urea Exports



Brazil Imports

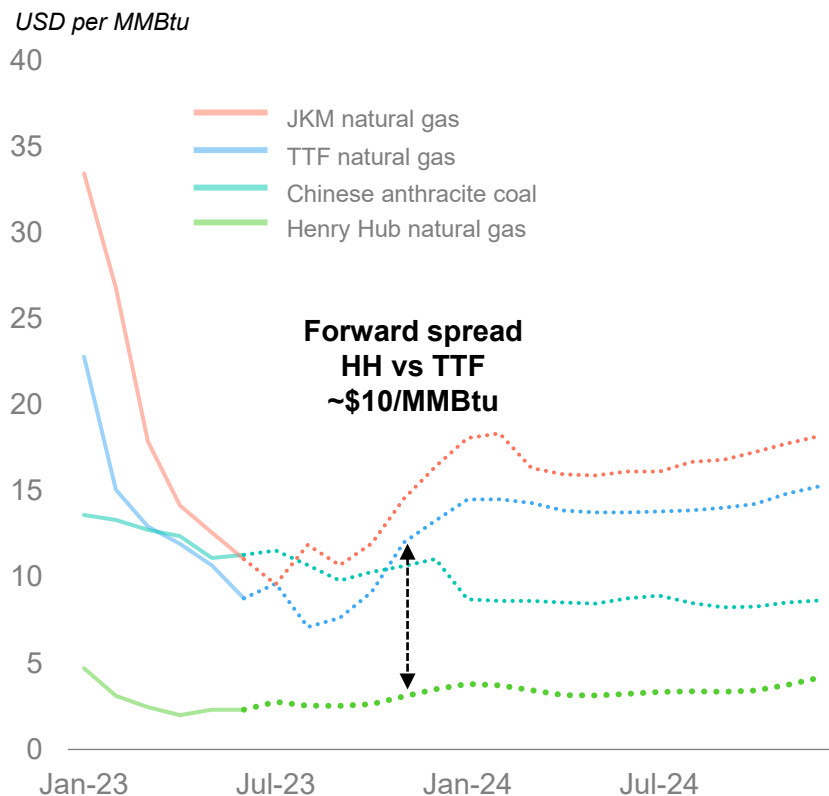


India Imports

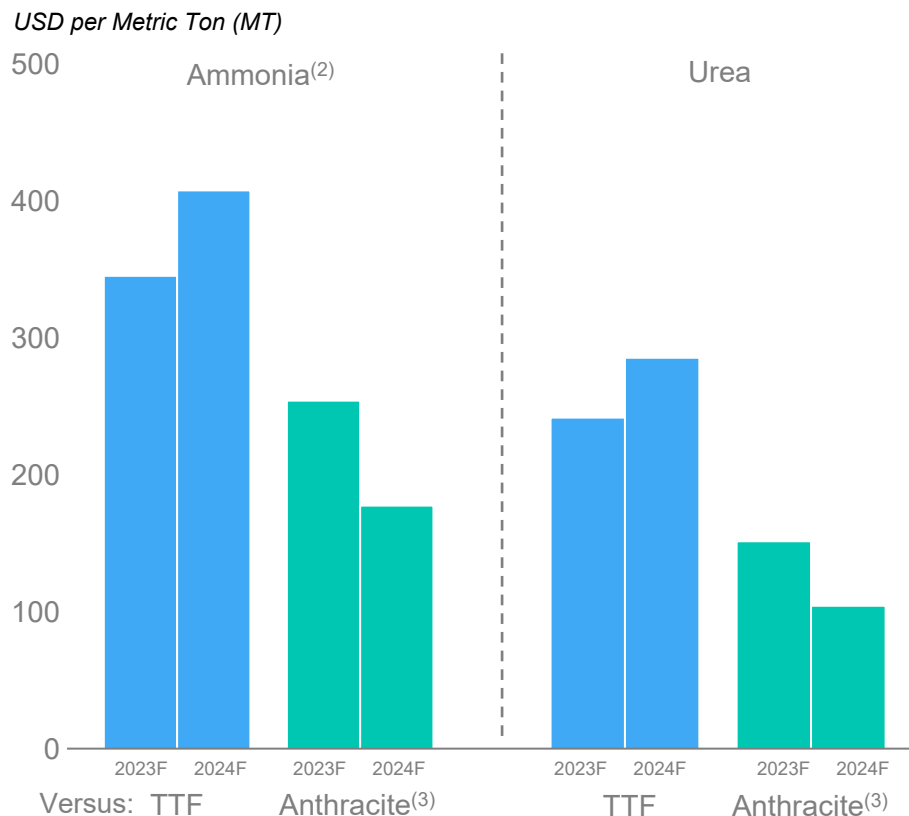


Forward global energy curves suggest attractive margin opportunities for CF's cost-advantaged network

Global Energy Price 2023-2024F



North American Production Margin Advantage⁽¹⁾



- (1) Advantage per MT based on annualized costs including settled feedstock prices through June 2023 and from July 2023 to December 2024 based on forward curve and projections as of July 24, 2023; 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 MT of ammonia for feedstock and fuel, European production assumed at 37.8 MMBtu per MT for feedstock and fuel, Chinese production assumed to be 1.2 MT 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™

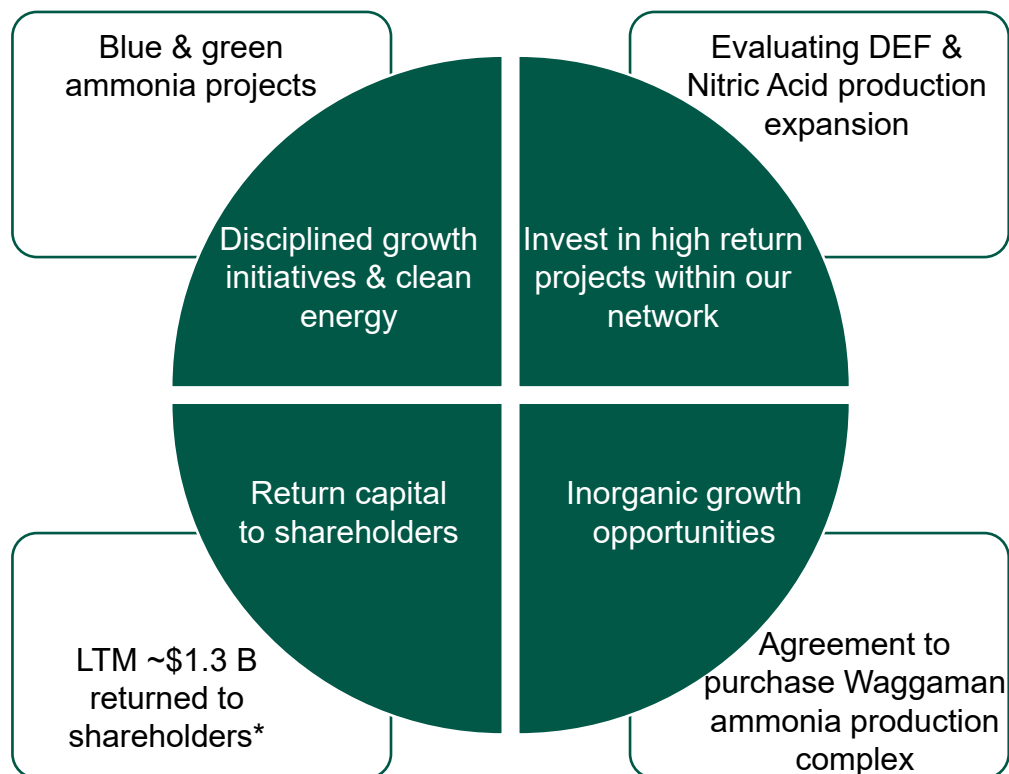
Note: dotted lines represent forward price curves

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

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Capital management strategy with a long-term view

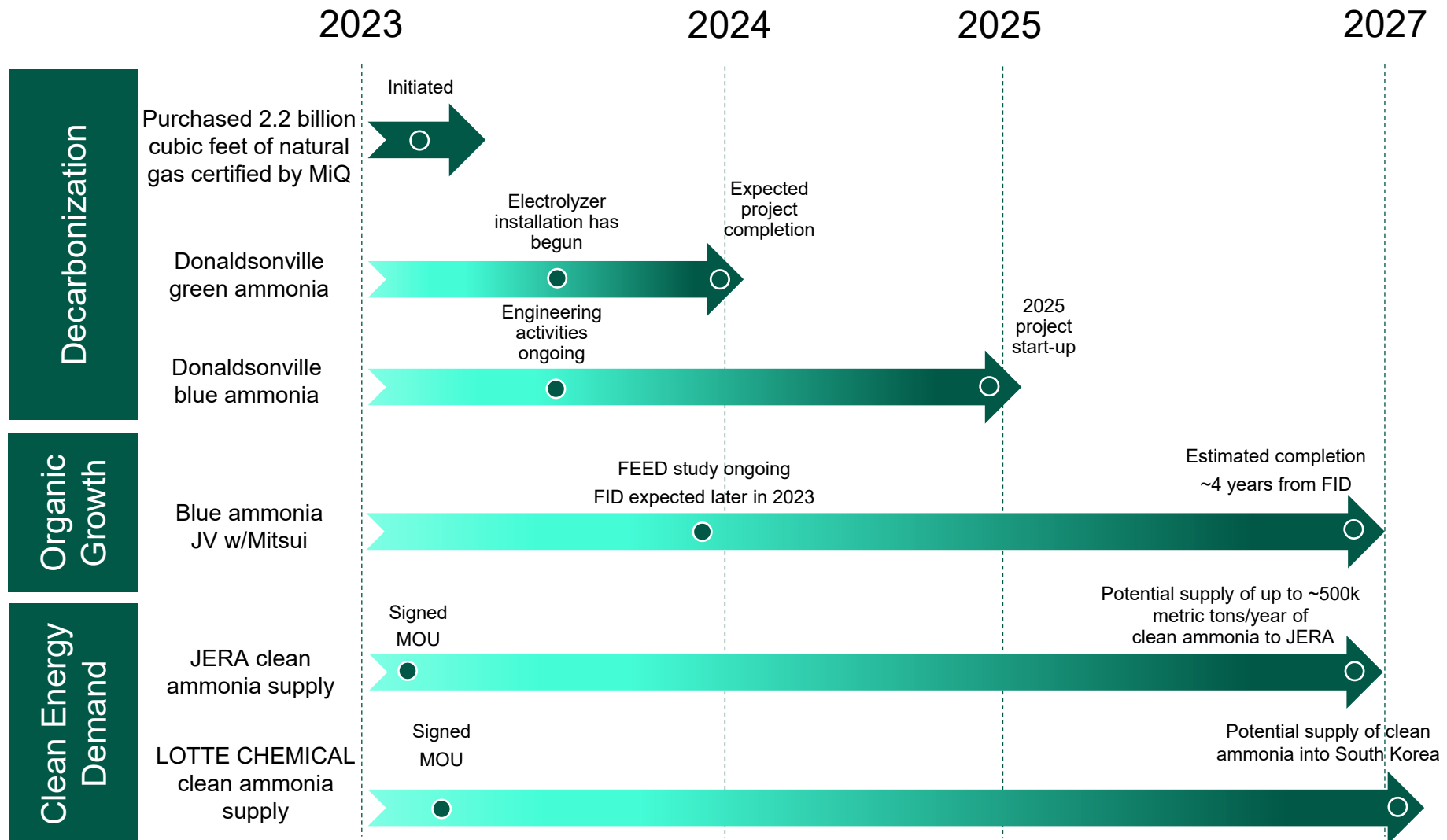
Focused on increasing free cash flow generation capacity and growing shareholder participation in our free cash flow



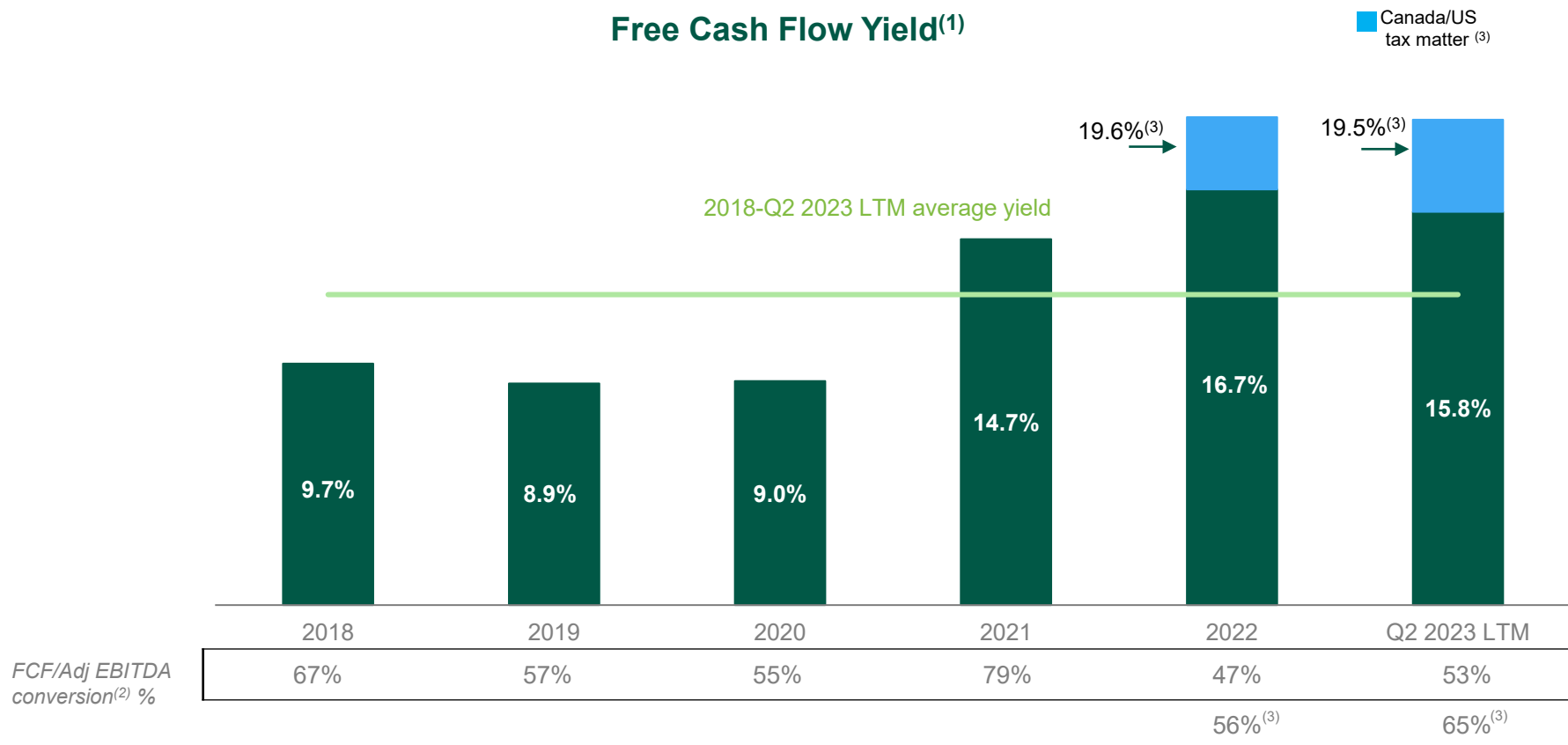
- ▶ Emphasis on opportunistic share repurchases
- ▶ Commenced a \$3 billion share repurchase program, which was authorized by the Board in November 2022
- ▶ Target clean energy projects with returns above cost of capital
- ▶ High-quality, clean energy investments in motion with global industry leaders

*Last twelve months of share repurchases and dividends through June 30, 2023

Significant progress to support our commitment to a clean energy economy



Strong free cash flow metrics show undervalued equity



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 Q2 2023 LTM free cash flow divided by market value of equity (market cap) as of December 31st of each year for 2018 – 2022 and as of June 30th, 2023 for Q2 2023 LTM; see appendix for reconciliation of free cash flow to the most directly comparable GAAP measure and calculation of market cap
- (2) Represents annual and Q2 2023 LTM free cash flow divided by annual and Q2 2023 LTM adjusted EBITDA; see appendix for reconciliations of free cash flow and adjusted EBITDA to the most directly comparable GAAP measures
- (3) Excluding the impact of \$491M of tax and interest payments related to a dispute between Canadian and U.S. tax authorities dating back to the early 2000s; the Company has filed amended tax returns in the U.S. seeking refunds of related taxes paid

Appendix

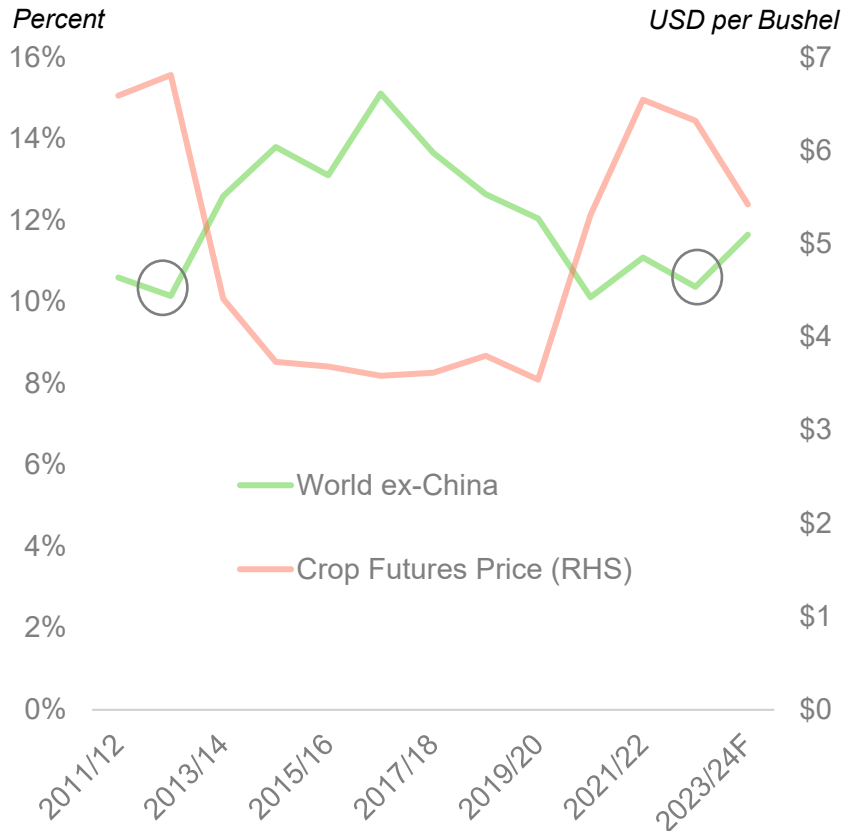
The background of the slide features several large, light blue, rounded geometric shapes. These shapes are arranged in a way that they appear to be floating or overlapping, creating a modern and minimalist aesthetic. The shapes include triangles and polygons with rounded corners and edges. The overall color palette is a soft, pale blue against a white background.

Global nitrogen market expected to remain strong for remainder of 2023 and into 2024

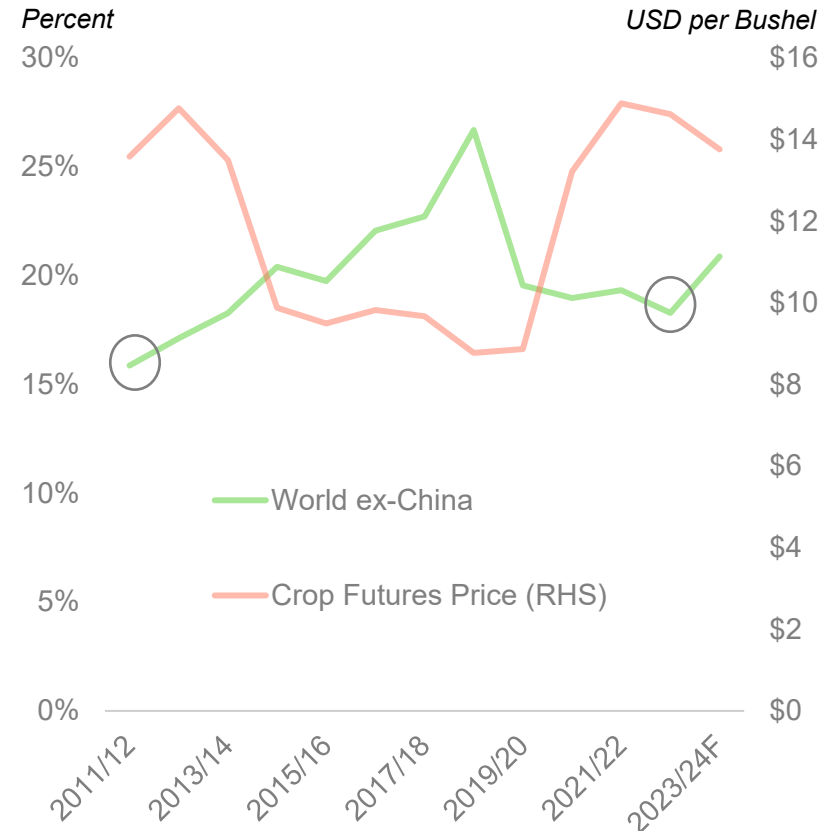
Pricing	Supply/Demand	Energy Differentials
▶ Global nitrogen prices stabilized during the latter part of the second quarter as robust demand for spring application season emerged in North America and smaller importing regions such as Asia (ex. India) and Latin America (ex. Brazil) returned to average purchasing patterns compared to 2022 ▶ Management believes that the Northern Hemisphere ended the first half of 2023 with low inventories of nitrogen fertilizer, which, along with expected strong demand from Brazil and India, should support a positive demand environment in the second half of the year	▶ North American farmer profitability continues to be strong. Nitrogen inventory levels believed to be below average levels ▶ Europe unfavorable producer economics continue to favor nitrogen imports ▶ Chinese urea exports are expected to be 2-3M metric tons under current measures ▶ Russian exports of ammonia remain lower while other nitrogen products are at pre-war levels ▶ India continues to be one of world's largest importers, with frequent urea tenders expected in the second half despite higher domestic production ▶ Brazil expected to have strong urea consumption and higher import volumes in the second half, supported by increased crop plantings, robust farmer incomes and favorable weather conditions	▶ Energy differentials between North America and marginal producers in Europe and Asia remain well above historical levels ▶ Forward energy curves continue to suggest that these wider differentials will persist for an extended period ▶ Estimated 20-30% of European ammonia capacity curtailed as production costs driven by energy costs remain higher than global ammonia spot prices ▶ Global nitrogen cost curve will remain supportive of significant margin opportunities for low-cost North American producers

Low stocks-to-use ratios drive healthy grain values; strong production required to replenish stocks

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



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

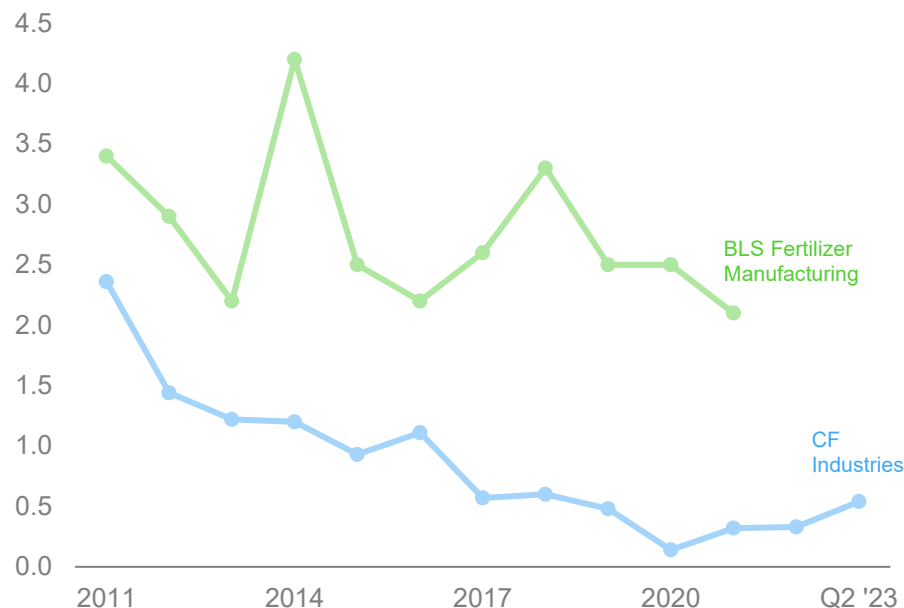


(1) Crop futures prices represent Marketing Year (September – August) average daily settlement of the front month future contracts for 2011/12 through 2021/22; 2022/23F represents actual futures settlements through June and the forward curve through August 2023. 2023/24F is the forward curve through August 2024.

Outstanding safety performance drives industry leading production capacity utilization

Total Recordable Incident Rate

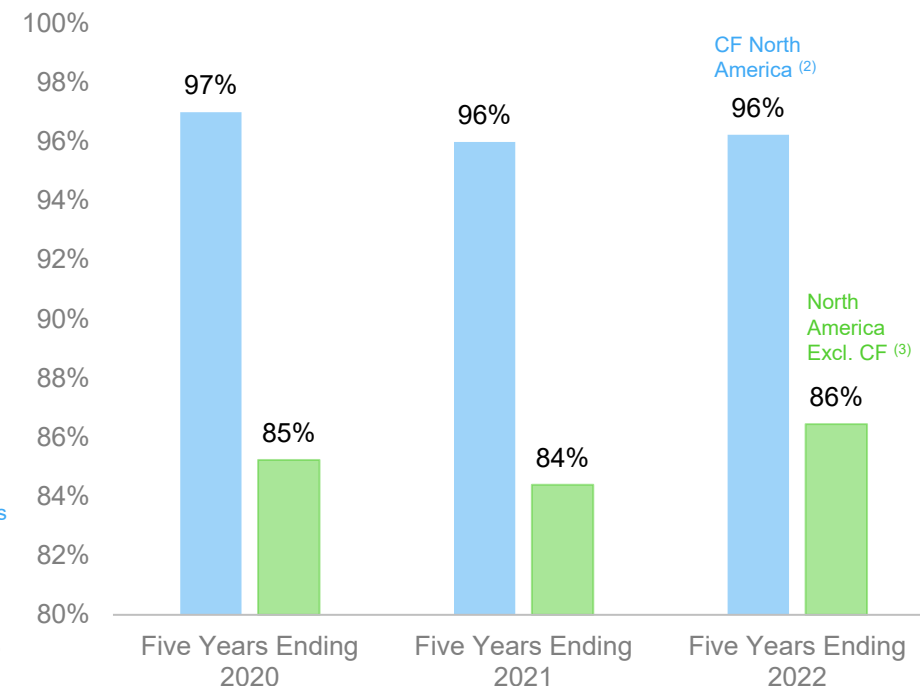
Total injuries per 200,000 work hours



As of June 30, 2023, the 12-month rolling average recordable incident rate was **0.54** per 200,000 work hours

North American Ammonia Percent of Capacity Utilization ⁽¹⁾

5-Year Rolling Avg. Percent of Capacity



CF's **10%** greater capacity utilization yields an additional **~0.9 million tons** of ammonia annually⁽⁴⁾

(1) Source of data: December 16, 2022 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) ~0.9 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 8.3 million tons CF Industries would have produced if operated at the 86% CRU North American benchmark excluding CF Industries

Note: CRU North American peer group includes AdvanSix, Austin Powder (US Nitrogen), Carbonair, CF Industries, Chevron, CVR Partners, Dakota Gasification Co, Dyno Nobel, Fortigen, Incitec Pivot, Koch Industries, LSB Industries, LSB Industries/Cherokee Nitrogen, Mississippi Power, Mosaic, Nutrien, OCI N.V., RenTech Nitrogen, Sheritt International Corp, Shoreline Chemical, Simplot, Yara International

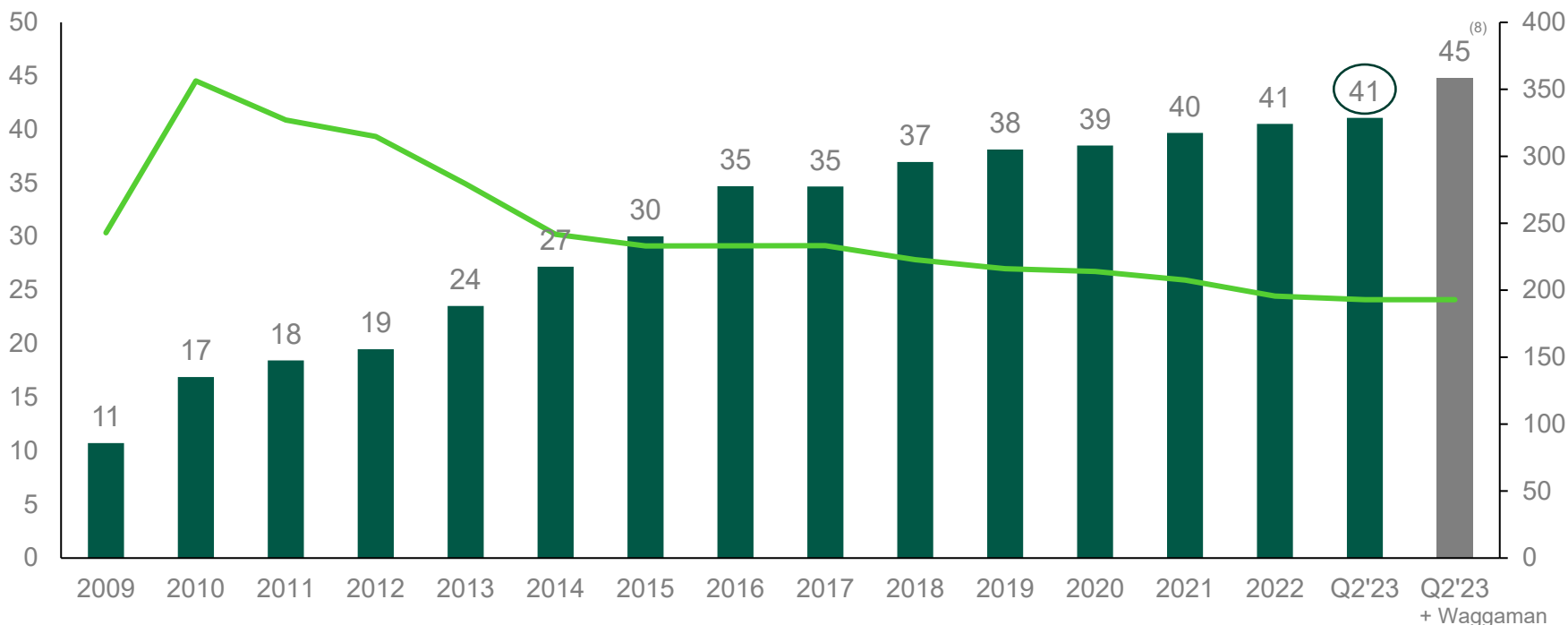
Capacity growth coupled with share repurchases continue to drive nitrogen participation per share...

CF Industries' Nitrogen Volumes and Shares Outstanding as of June 30, 2023

2009 – Q2 2023 Nitrogen per share CAGR: 10.7%

Annual Nitrogen Equivalent Tons per 1,000 Shares Outstanding

Million Shares Outstanding ⁽⁷⁾



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	7.9 ⁽⁶⁾	7.9	8.6 ⁽⁸⁾
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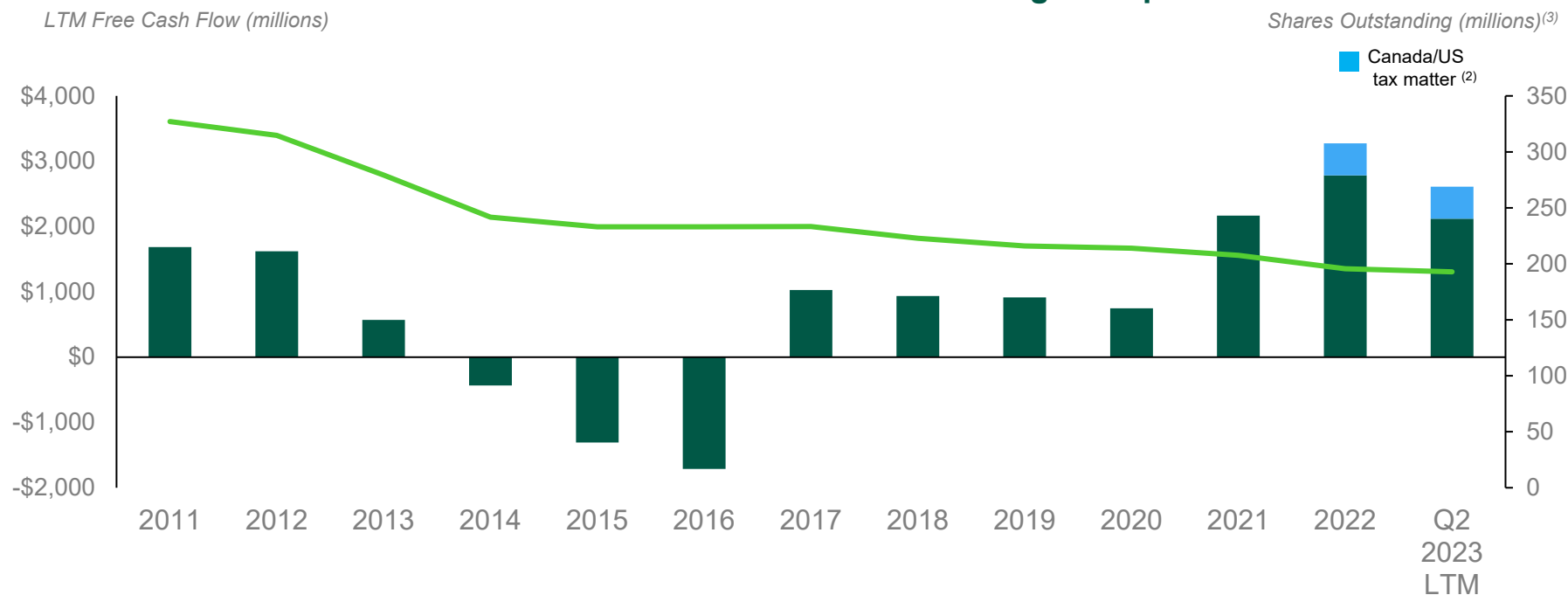
All N production numbers based on year end figures per 10-K filings.

- (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) Decrease in production capacity due to Ince plant closure
- (7) Share count based on end of period common shares outstanding; share count prior to 2015 based on 5-for-1 split-adjusted shares
- (8) Includes the 880,000 tons of ammonia per year nameplate production capacity of the Waggaman ammonia production complex that CF has agreed to acquire, subject to regulatory approval and other closing conditions; based on June 30, 2023 outstanding share count

...resulting in strong free cash flow participation

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



(millions)

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q2 2023 LTM
Cash from Operations	\$2,079	2,376	1,467	1,409	1,204	617	1,631	1,497	1,505	1,231	2,873	3,855	3,234
Capital expenditures	(247)	(524)	(824)	(1,809)	(2,469)	(2,211)	(473)	(422)	(404)	(309)	(514)	(453)	(488)
Distributions to noncontrolling interests	(146)	(232)	(74)	(46)	(45)	(119)	(131)	(139)	(186)	(174)	(194)	(619)	(627)
Free Cash Flow	\$1,686	1,620	569	(446)	(1,310)	(1,713)	1,027 ⁽¹⁾	936	915	748	2,165	2,783 ⁽²⁾	2,119 ⁽²⁾
End of period shares outstanding	327	315	279	242	233	233	233	223	216	214	208	196	193

(1) 2017 free cash flow includes a federal tax refund of \$815M as a result of the claim to carry back the Company's 2016 federal net operating loss to prior income tax years

(2) 2022 and Q2 2023 LTM free cash flow includes \$491M of tax and interest payments related to a dispute between Canadian and U.S. tax authorities dating back to the early 2000s; the Company has filed amended tax returns in the U.S. seeking refunds of related taxes paid

(3) Share count based on end of period common shares outstanding; share count prior to 2015 based on 5-for-1 split-adjusted shares

CF Industries Adjusted EBITDA sensitivity table

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

Adjusted EBITDA Sensitivity to Natural Gas and Urea Prices⁽¹⁾

\$ billions		CF Realized Natural Gas Cost (\$/MMBtu)						
		2.00	2.50	3.00	3.50	4.00	4.50	5.00
CF Realized Urea Price (\$/ton) ⁽²⁾	\$300	\$2.2	\$2.0	\$1.9	\$1.8	\$1.6	\$1.5	\$1.4
	\$350	\$2.9	\$2.7	\$2.6	\$2.5	\$2.3	\$2.2	\$2.1
	\$400	\$3.6	\$3.4	\$3.3	\$3.2	\$3.0	\$2.9	\$2.8
	\$450	\$4.3	\$4.1	\$4.0	\$3.9	\$3.7	\$3.6	\$3.5
	\$500	\$5.0	\$4.8	\$4.7	\$4.6	\$4.4	\$4.3	\$4.2
	\$550	\$5.6	\$5.5	\$5.4	\$5.3	\$5.1	\$5.0	\$4.9
	\$600	\$6.3	\$6.2	\$6.1	\$6.0	\$5.8	\$5.7	\$5.6

\$50/ton urea realized movement implies ~\$700M change in Adjusted EBITDA on an annual basis

(1) Based on 2022 sales volumes of approximately 18.3 million product tons, 2022 gas consumption of 331 million MMBtus and 2022 nitrogen product sales price relationships for Ammonia, Urea, AN, and Other and 2021 - 2022 average nitrogen product sales relationship for UAN. 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	Q2 2023	Q2 2022	1H 2023	1H 2022
Net earnings	\$ 606	\$ 1,339	\$ 1,256	\$ 2,390
Less: Net earnings attributable to noncontrolling interest	(79)	(174)	(169)	(342)
Net earnings attributable to common stockholders	527	1,165	1,087	2,048
Interest (income) expense – net	(4)	74	6	279
Income tax provision	134	357	303	758
Depreciation and amortization	221	223	427	431
Less other adjustments:				
Depreciation and amortization in noncontrolling interest	(22)	(23)	(42)	(44)
Loan fee amortization ⁽¹⁾	(1)	(1)	(2)	(2)
EBITDA	\$ 855	\$ 1,795	\$ 1,779	\$ 3,470
Unrealized net mark-to-market gain on natural gas derivatives	—	(17)	(72)	(50)
(Gain) loss on foreign currency transactions, including intercompany loans	(1)	5	(2)	11
U.K. long-lived and intangible asset impairment	—	152	—	152
U.K. operations restructuring	—	10	2	10
Transaction costs related to acquisition agreement	3	—	16	—
Loss on debt extinguishment	—	8	—	8
Total adjustments	2	158	(56)	131
Adjusted EBITDA	\$ 857	\$ 1,953	\$ 1,723	\$ 3,601

(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	Q2 2023 LTM	FY 2022	FY 2021
Net earnings	\$ 2,803	\$ 3,937	\$ 1,260
Less: Net earnings attributable to noncontrolling interest	(418)	(591)	(343)
Net earnings attributable to common stockholders	2,385	3,346	917
Interest expense – net	6	279	183
Income tax provision	703	1,158	283
Depreciation and amortization	846	850	888
Less other adjustments:			
Depreciation and amortization in noncontrolling interest	(85)	(87)	(95)
Loan fee amortization ⁽¹⁾	(4)	(4)	(4)
EBITDA	\$ 3,851	\$ 5,542	\$ 2,172
Unrealized net mark-to-market loss on natural gas derivatives	19	41	25
Loss on foreign currency transactions, including intercompany loans	15	28	6
U.K. goodwill impairment	—	—	285
U.K. long-lived and intangible asset impairment	87	239	236
U.K. operations restructuring	11	19	—
Transaction costs related to acquisition agreement	16	—	—
Unrealized gain on embedded derivative liability	(14)	(14)	—
Pension settlement loss and curtailment gains – net	17	17	—
Loss on debt extinguishment	—	8	19
Total adjustments	151	338	571
Adjusted EBITDA	\$ 4,002	\$ 5,880	\$ 2,743

(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 2020	FY 2019	FY 2018
Net earnings	\$ 432	\$ 646	\$ 428
Less: Net earnings attributable to noncontrolling interests	(115)	(153)	(138)
Net earnings attributable to common stockholders	317	493	290
Interest expense – net	161	217	228
Income tax provision	31	126	119
Depreciation and amortization	892	875	888
Less other adjustments:			
Depreciation and amortization in noncontrolling interests ⁽¹⁾	(80)	(82)	(87)
Loan fee amortization ⁽²⁾	(5)	(9)	(9)
EBITDA	\$ 1,316	\$ 1,620	\$ 1,429
Unrealized net mark-to-market (gain) loss on natural gas derivatives	(6)	14	(13)
COVID impact: Special COVID-19 bonus for operational workforce	19	—	—
COVID impact: Turnaround deferral ⁽³⁾	7	—	—
Loss (gain) on foreign currency transactions, including intercompany loans	5	(1)	(5)
Engineering cost write-off ⁽⁴⁾	9	—	—
Loss on sale of surplus land	2	—	—
Gain on sale of Pine Bend facility	—	(45)	—
Property insurance proceeds ⁽⁵⁾	(2)	(15)	(10)
Costs related to acquisition of TNCLP units	—	—	2
PLNL tax withholding charge ⁽⁶⁾	—	16	—
Loss on debt extinguishment	—	21	—
Total adjustments	34	(10)	(26)
Adjusted EBITDA	\$ 1,350	\$ 1,610	\$ 1,403

(1) For the year ended December 31, 2019, amount relates only to CF Industries Nitrogen, LLC (CFN). For the year ended December 31, 2018, 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 expense incurred due to the deferral of certain plant turnaround activities as a result of the COVID-19 pandemic

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

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

(6) 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

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 2018	FY 2019	FY 2020	FY 2021	FY 2022	Q2 2023 LTM
Cash provided by operating activities ⁽¹⁾	\$ 1,497	\$ 1,505	\$ 1,231	\$ 2,873	\$ 3,855	\$ 3,234
Capital expenditures	(422)	(404)	(309)	(514)	(453)	(488)
Distributions to noncontrolling interests	(139)	(186)	(174)	(194)	(619)	(627)
Free cash flow ⁽¹⁾	\$ 936	\$ 915	\$ 748	\$ 2,165	\$ 2,783	\$ 2,119
Free cash flow yield ⁽¹⁾⁽²⁾	9.7 %	8.9 %	9.0 %	14.7 %	16.7 %	15.8 %
Shares outstanding as of period end	222.8	216.0	214.0	207.6	195.6	192.9
Share price as of period end — US dollars ⁽³⁾	43.51	47.74	38.71	70.78	85.20	69.42
Market Cap	\$ 9,694	\$ 10,312	\$ 8,284	\$ 14,694	\$ 16,665	\$ 13,391
Adjusted EBITDA	1,403	1,610	1,350	2,743	5,880	4,002
Free cash flow to Adjusted EBITDA conversion ⁽¹⁾⁽⁴⁾	67 %	57 %	55 %	79 %	47 %	53 %

(1) For FY 2022 and Q2 2023 LTM, includes the impact of \$491M of tax and interest payments made in the second half of 2022 related to a dispute between Canadian and U.S. tax authorities dating back to the early 2000s; For FY 2022, cash provided by operating activities, free cash flow, free cash flow yield and free cash flow to adjusted EBITDA conversion excluding the impact of such \$491M is equal to \$4.35B, \$3.27B, 19.6% and 56%, respectively. For Q2 2023 LTM, cash provided by operating activities, free cash flow, free cash flow yield and free cash flow to adjusted EBITDA conversion excluding the impact of such \$491M is equal to \$3.73B, \$2.61B, 19.5% and 65%, respectively. The Company has filed amended tax returns in the U.S. seeking refunds of related taxes paid.

(2) Represents annual and Q2 2023 LTM free cash flow divided by market value of equity (market cap) as of December 31st for each year and June 30th for Q2 2023 LTM

(3) Source FactSet

(4) Represents annual and Q2 2023 LTM free cash flow divided by annual and Q2 2023 LTM adjusted EBITDA