Investor Day 2025

June 24, 2025 | NYSE: CF

Welcome

Martin Jarosick

VP, Treasury and Investor Relations

Safe Harbor Statement and Appendix Information

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 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 Company's ability to complete the projects at its Blue Point Complex, including the construction of a low-carbon ammonia production facility with its joint venture partners and scalable infrastructure on schedule and on budget or at all; the Company's ability to fund the capital expenditure needs related to the joint venture at its Blue Point Complex, which may exceed its current estimates; the cyclical nature of the Company's business and the impact of global supply and demand on the Company's selling prices and operating results; the global commodity nature of the Company's nitrogen products, the conditions in the global market for nitrogen products, and the intense global competition from other producers; announced or future tariffs, retaliatory measures, and global trade relations, including the potential impact of tariffs and retaliatory measures on the price and availability of materials for its capital projects and maintenance; conditions in the United States, Europe and other agricultural areas, including the influence of governmental policies and technological developments on the demand for its fertilizer products; the volatility of natural gas prices in North America and globally; 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 or utilities, 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; the significant risks and hazards involved in producing and handling the Company's products against which the Company may not be fully insured; risks associated with international operations; the Company's ability to manage its indebtedness and any additional indebtedness that may be incurred; risks associated with changes in tax laws and adverse determinations by taxing authorities, including any potential changes in tax regulations and its qualification for tax credits; 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, including announced or future changes in environmental or climate change laws; the development and growth of the market for low-carbon ammonia and the risks and uncertainties relating to the development and implementation of the Company's low-carbon ammonia projects; risks associated with investments in and expansions of the Company's business, including unanticipated adverse consequences and the significant resources that could be required; and failure of technologies to perform, develop or be available as expected, including the low-carbon ATR ammonia production facility with carbon capture and sequestration technologies being constructed at its Blue Point Complex. 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.

See the Appendix to this presentation for additional detail, including sources and calculation information, regarding statements made in this presentation.

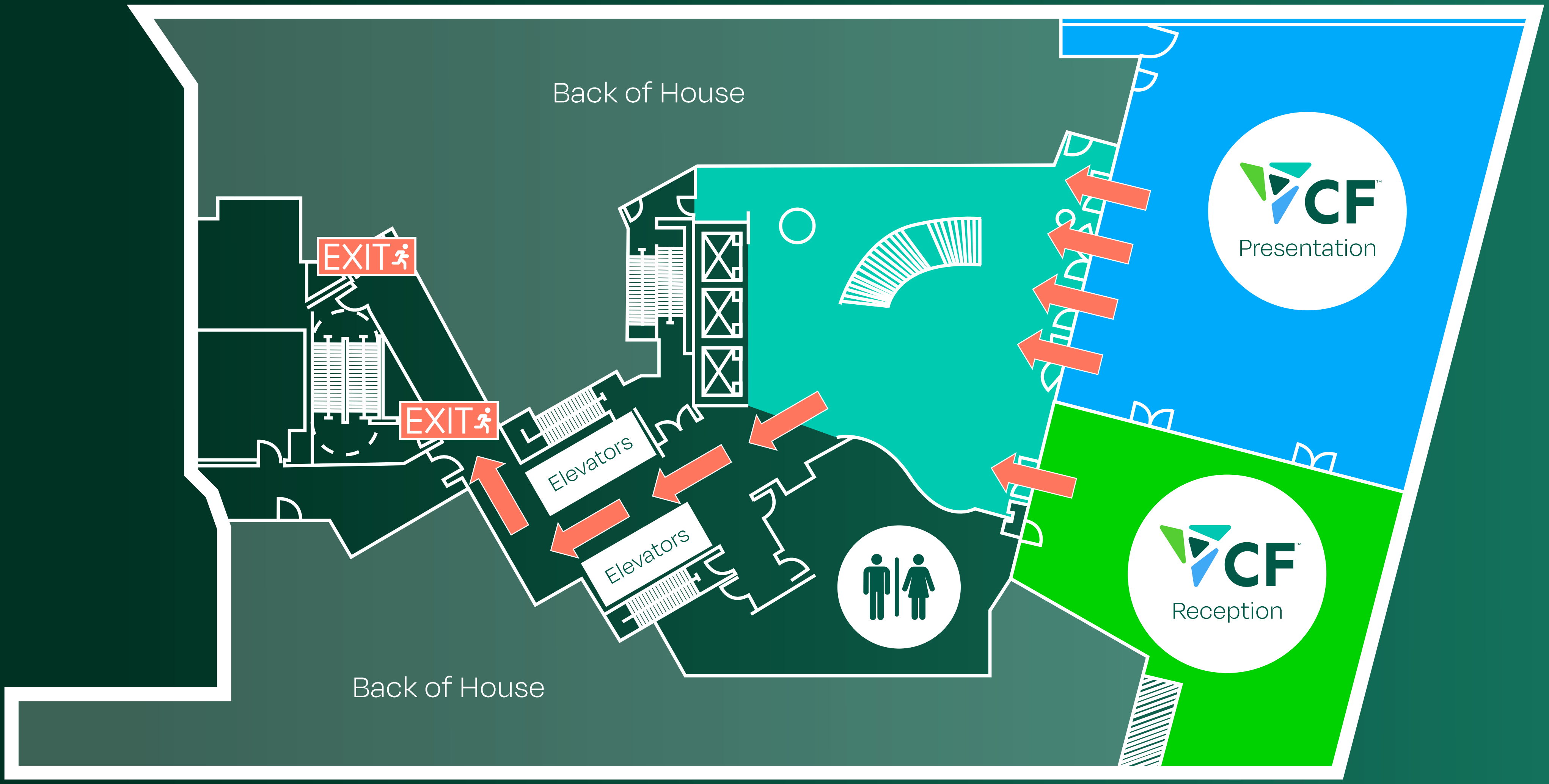
Note regarding non-GAAP financial measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). Management believes that EBITDA, adjusted EBITDA, gross debt/adjusted EBITDA, free cash flow, free cash flow to adjusted EBITDA conversion (also referred to as FCF/adjusted EBITDA) 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, gross debt/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. Gross debt/adjusted EBITDA is defined as gross debt divided by adjusted EBITDA. Gross debt is defined as the Company's long-term debt balance on the Company's consolidated balance sheet.

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 (also referred to as FCF/adjusted EBITDA) 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.



Back of House
EXIT
EXIT
Elevators
Elevators
Presentation
Reception
Back of House

Today's Agenda

Welcome	Martin Jarosick	VP, Treasury and Investor Relations
Opening Remarks	Tony Will	President and Chief Executive Officer
Sustainable Competitive Advantages	Bert Frost	EVP, Sales, Market Development and Supply Chain
Uniquely Positioned for Growth	Chris Bohn	EVP and Chief Operating Officer
Focused Capital Deployment	Greg Cameron	EVP and Chief Financial Officer
Closing Remarks	Tony Will	President and Chief Executive Officer

10-MINUTE BREAK

Live Q&A Session	
Post Event Reception	

CF

Opening Remarks

Tony Will

President and Chief Executive Officer

CF Senior Leadership Team

Tony Will

President & Chief Executive Officer

18 years at CF

Bert Frost

EVP, Sales, Market Development & Supply Chain

17 years at CF

Chris Bohn

EVP & Chief Operating Officer

16 years at CF

Greg Cameron

EVP & Chief Financial Officer

1 year at CF

Sue Menzel

EVP & Chief Administrative Officer

8 years at CF

Ashraf Malik

SVP, Manufacturing & Distribution

13 years at CF

Mike McGrane

VP, General Counsel & Secretary

14 years at CF

Linda Dempsey

VP, Public Affairs

5 years at CF

OUR MISSION

We provide clean energy to feed and fuel the world sustainably

79 years

In operation

20 years

Listed on NYSE

10+ years

Pure-play ammonia producer

CF Industries' evolution to the world's largest ammonia producer

IPO, listed on NYSE

Acquisition of Terra Industries doubled production capacity

Sold phosphate business $1.4B

North American capacity increased by 25%

Donaldsonville & Port Neal expansion projects

Evolved strategy to provide clean energy in the form of low-carbon ammonia

Landmark CCS agreement with ExxonMobil

North American capacity increased by ~10%

Waggaman acquisition

Blue Point low-carbon ammonia project initiated

2005 2010 2014 2016 2020 2022 2023 2025

Operational Excellence Superior Cashflow Disciplined Growth

Our success is rooted in our values

Operational Excellence Superior Cashflow Disciplined Growth

OUR STRATEGY

Leverage our unique capabilities

Advantaged Production

Unmatched Distribution & Logistics Network

Operational Excellence

Disciplined Capital Stewardship

Investing where we win

Blue Point JV

$1.9B returned to shareholders in 2024[1]

Carbon capture and sequestration

Increased DEF loading capacity

Waggaman acquisition

Balanced capital allocation strategy creates value while providing capacity growth

Capital Allocation

2010 - Q1 2025

60%

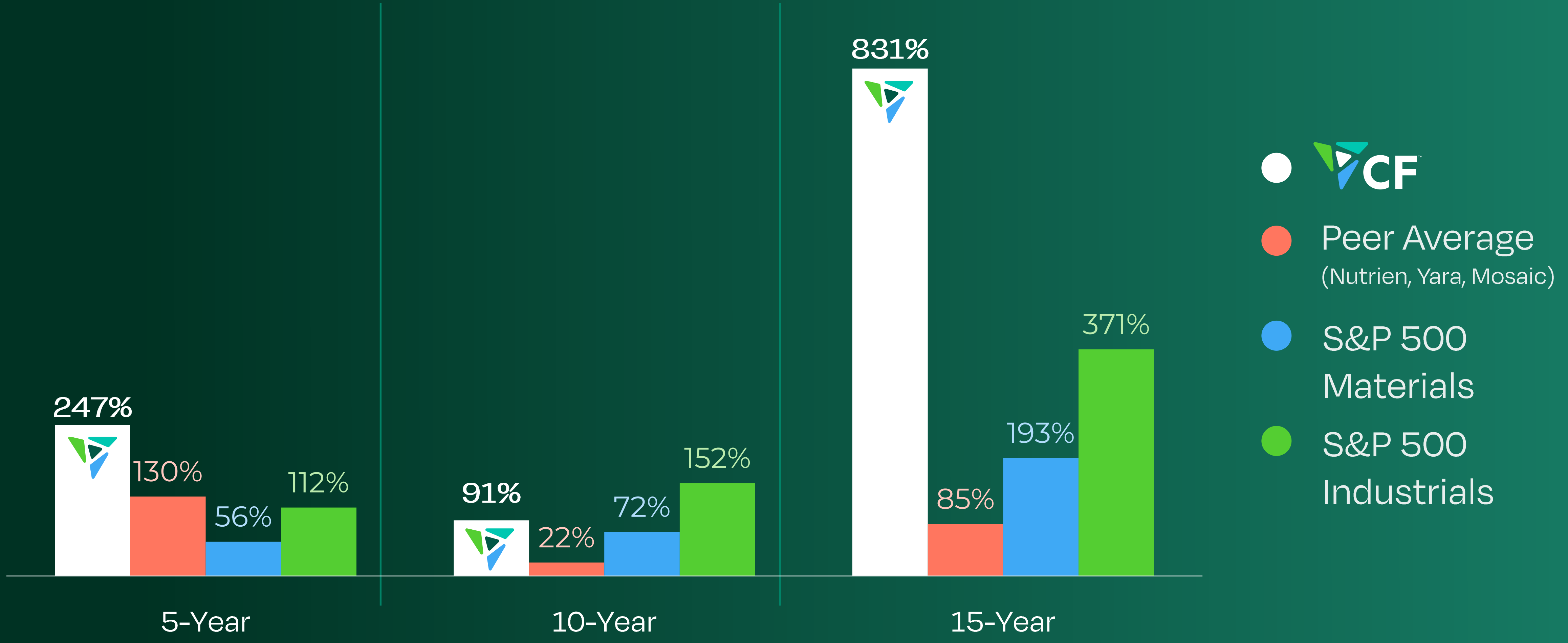
Returned to shareholders through share repurchases and dividends

40%

Invested in growth to drive cash flow generation[1]

Operational Excellence Superior Cashflow Disciplined Growth

CF long-term total shareholder return continuously outperforms



Strong cash generation supports balanced capital allocation priorities

Decreasing shares

$2.6B[1]

Share repurchase authorizations through 2029

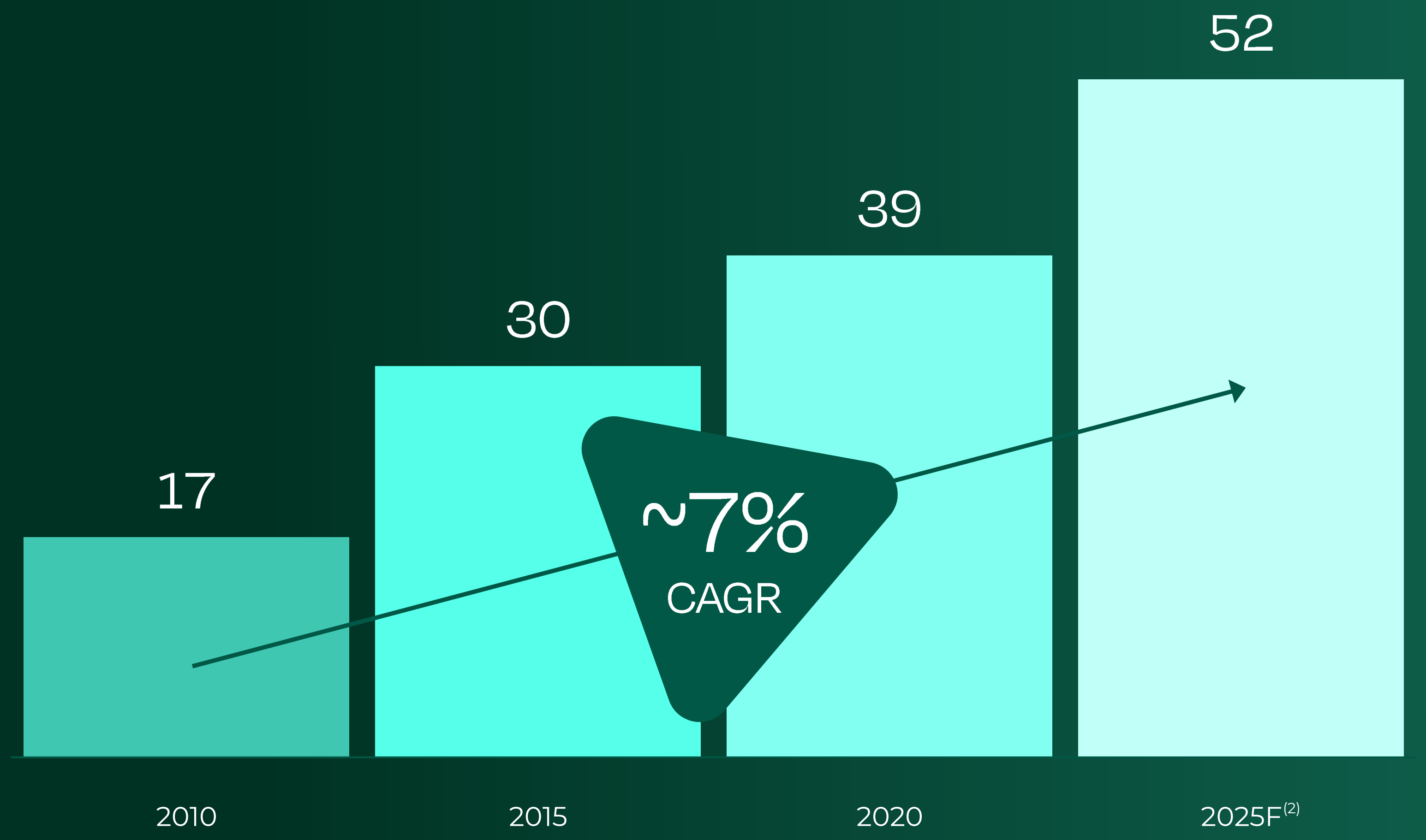
$2.0B[2]

Investment in Blue Point JV through 2029

Increasing capacity

Our formula for success

Annual Nitrogen Equivalent
Tons per 1,000 Shares Outstanding[1]



Decreased share count

56% ↓

Increased production capacity

36% ↑

Estimated by December 31, 2025

Sustainable Competitive Advantages

Bert Frost

EVP, Sales, Market Development
and Supply Chain

Nitrogen is the building block of life

100-180 lbs

Nitrogen needed for every acre of grains planted annually

~50%

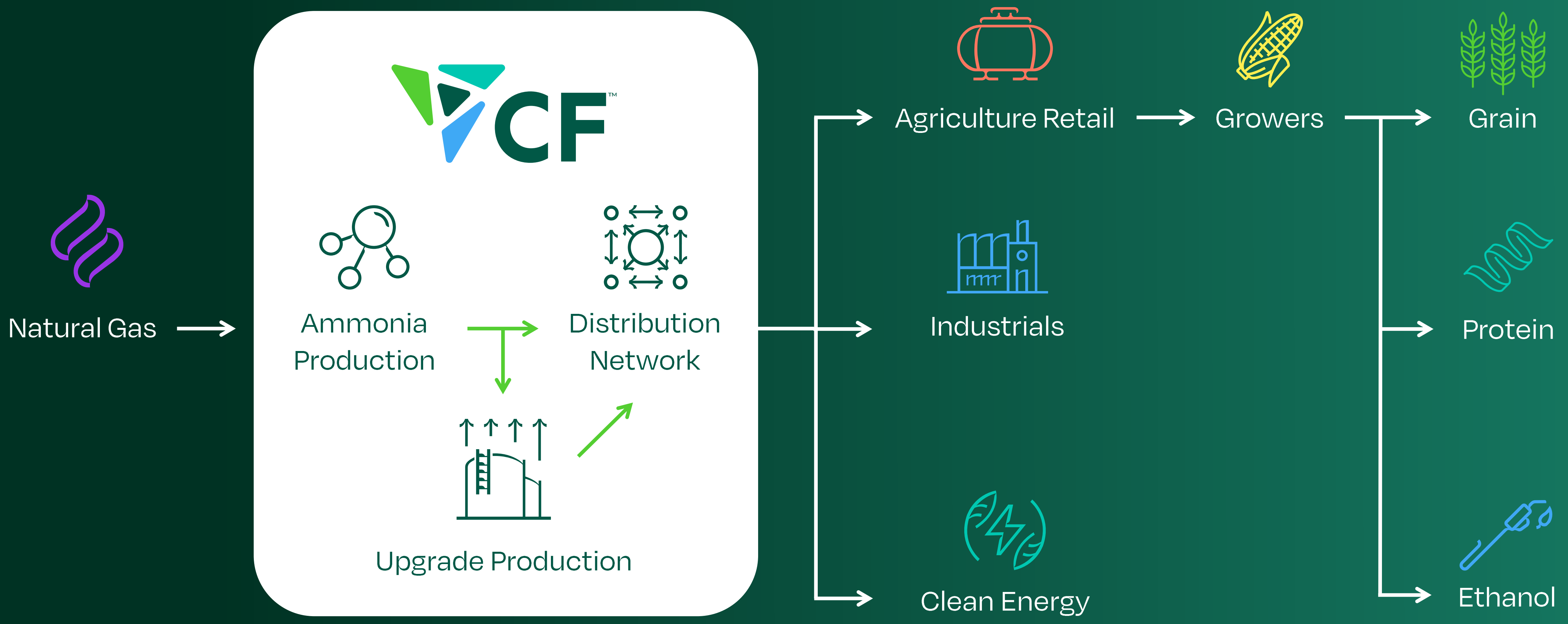
World's food production dependent on fertilizer

~200 MMT

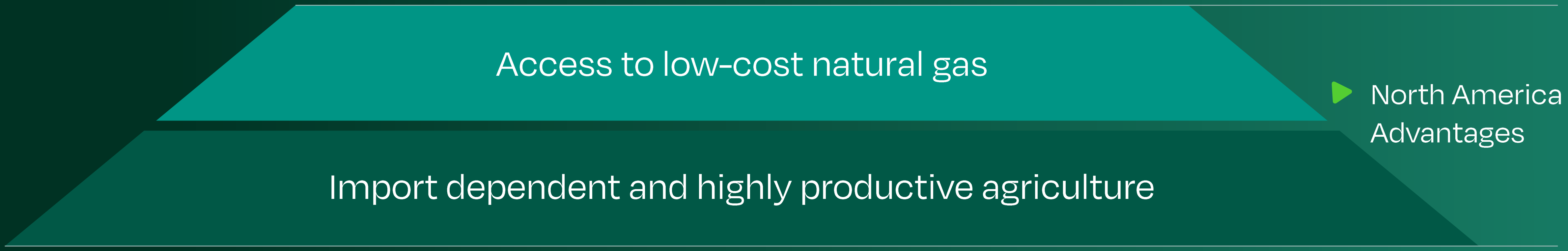
2024 global ammonia production

CF

Where we win on the value chain



Long-term sustainable North American structural advantages



Advantaged network provides lowest delivered cost to North America

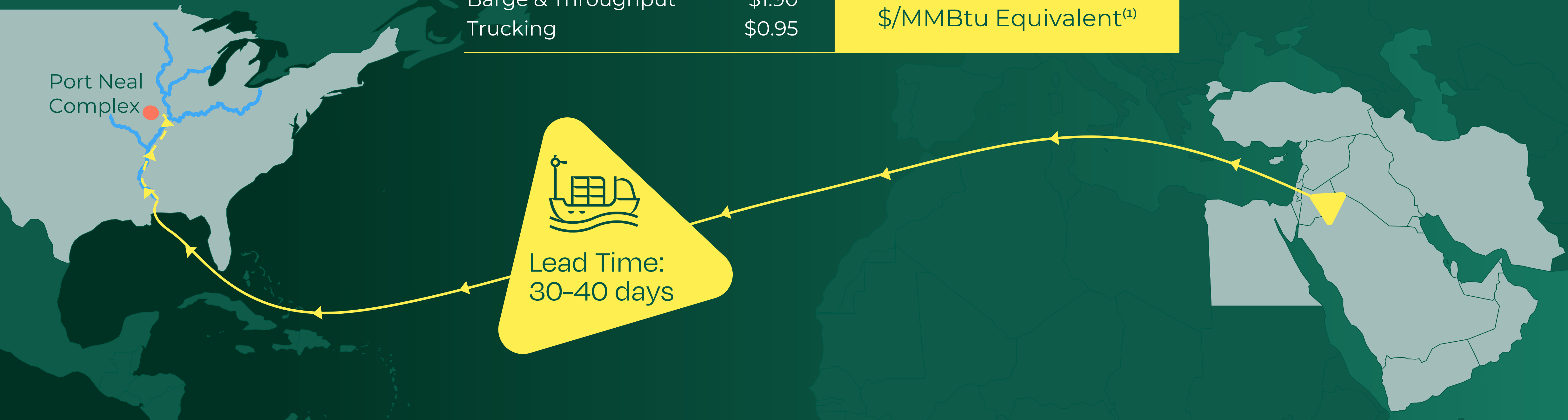
Middle East Imports

Ocean Freight	$1.50
Tariff	$1.70
Barge Offload	$0.15
Barge & Throughput	$1.90
Trucking	$0.95

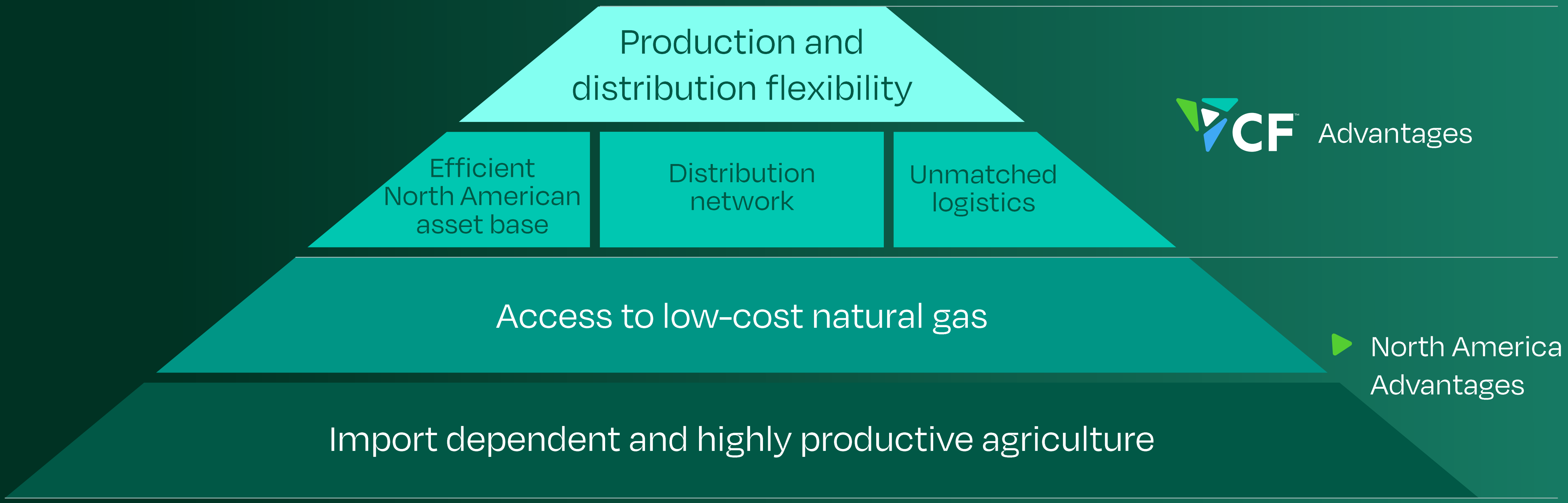
Importers face additional transport costs of

~$6.20

$/MMBtu Equivalent(1)



Our competitive network advantages



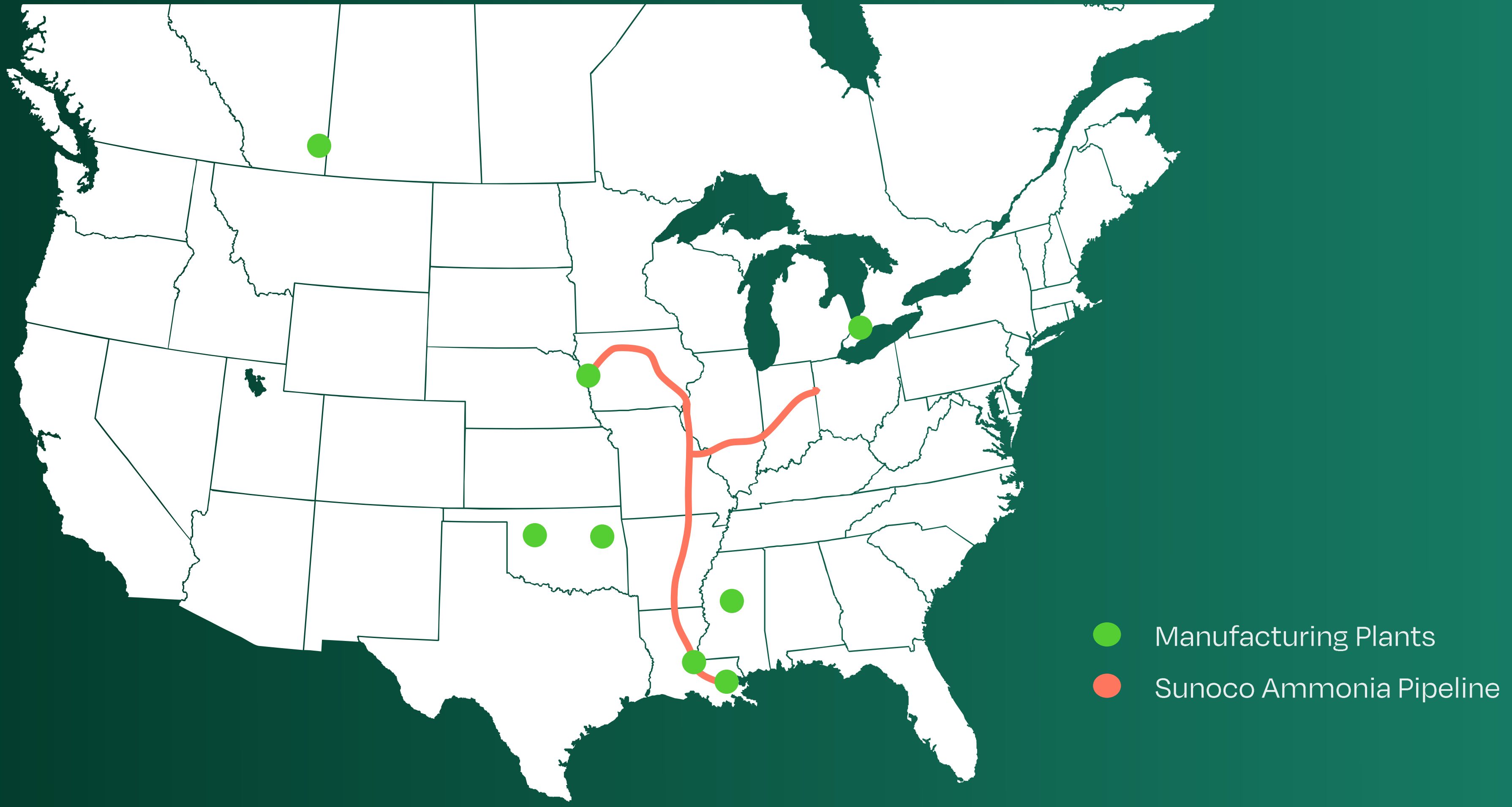
North American advantaged production network

~20M

Product tons annual capacity

~60

Production units across 8 strategically-located sites



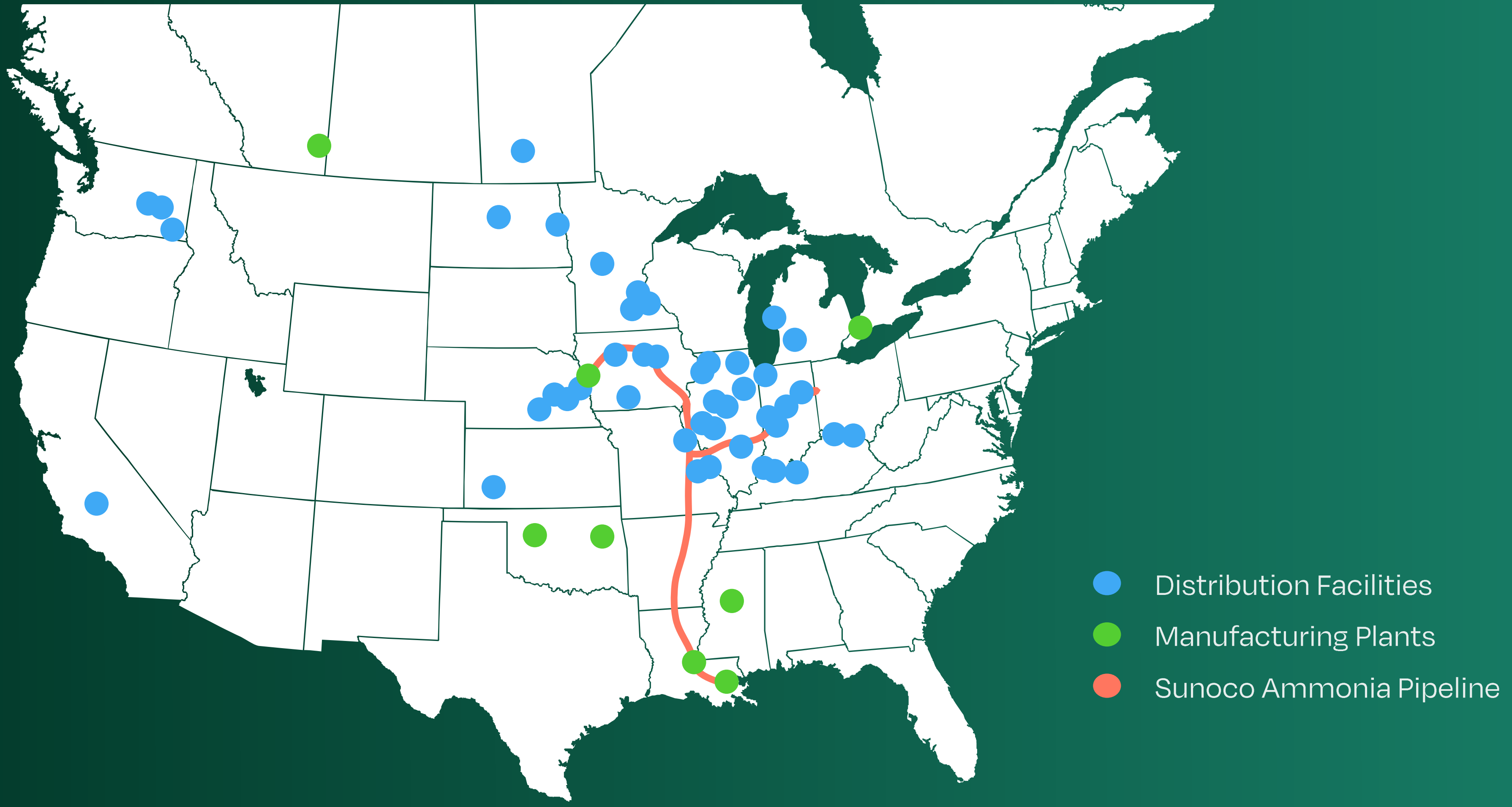
North American advantaged distribution network

~45

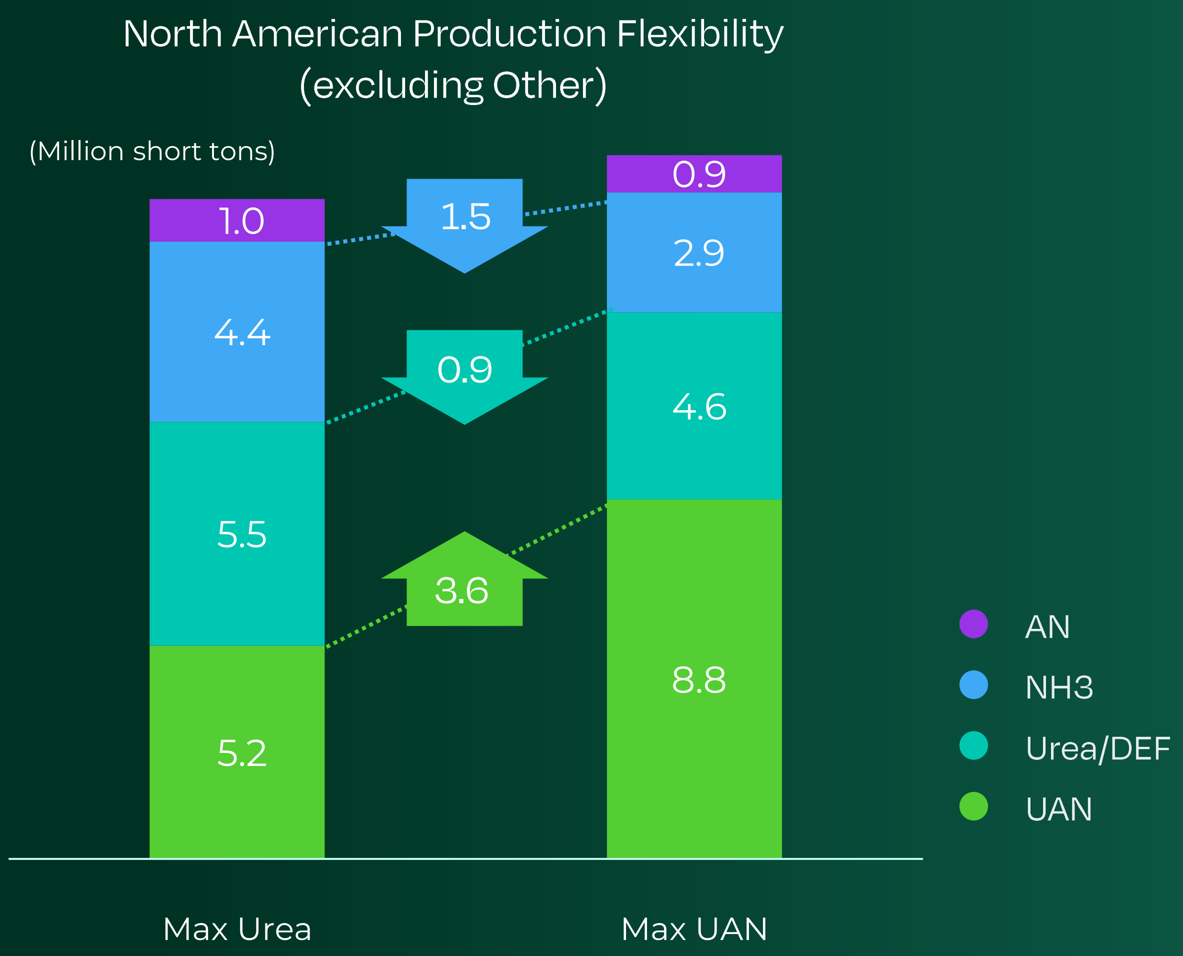
Distribution terminals (owned & leased)

21

Integrated distribution terminals



Unmatched production network flexibility



- Product switching within our network < 1 day
- Ability to meet customer needs and produce highest margin product

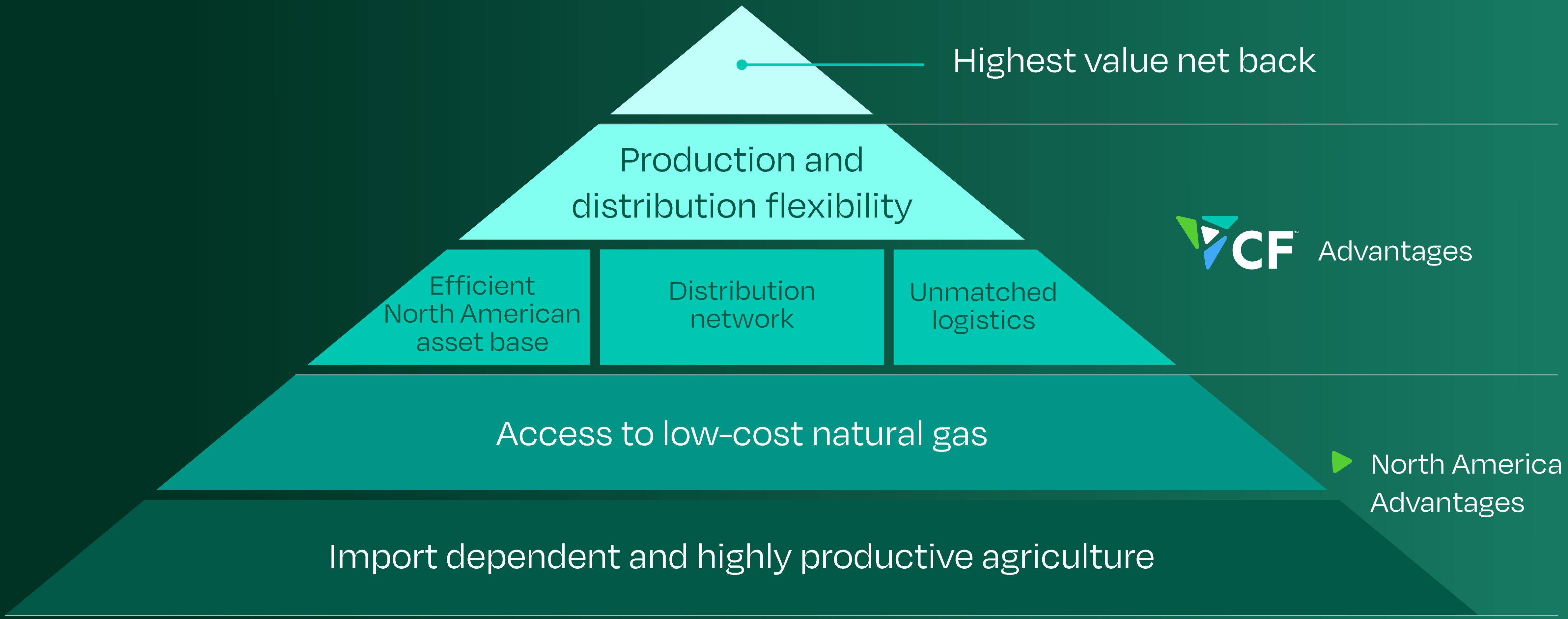
Unmatched distribution network flexibility

CF Logistic Capabilities	Pipe	Barge	Rail	Truck	Export
Ammonia	▼	▼	▼	▼	▼
Urea		▼	▼	▼	▼
UAN		▼	▼	▼	▼
AN		▼	▼	▼	▼
DEF			▼	▼	

Global Capabilities

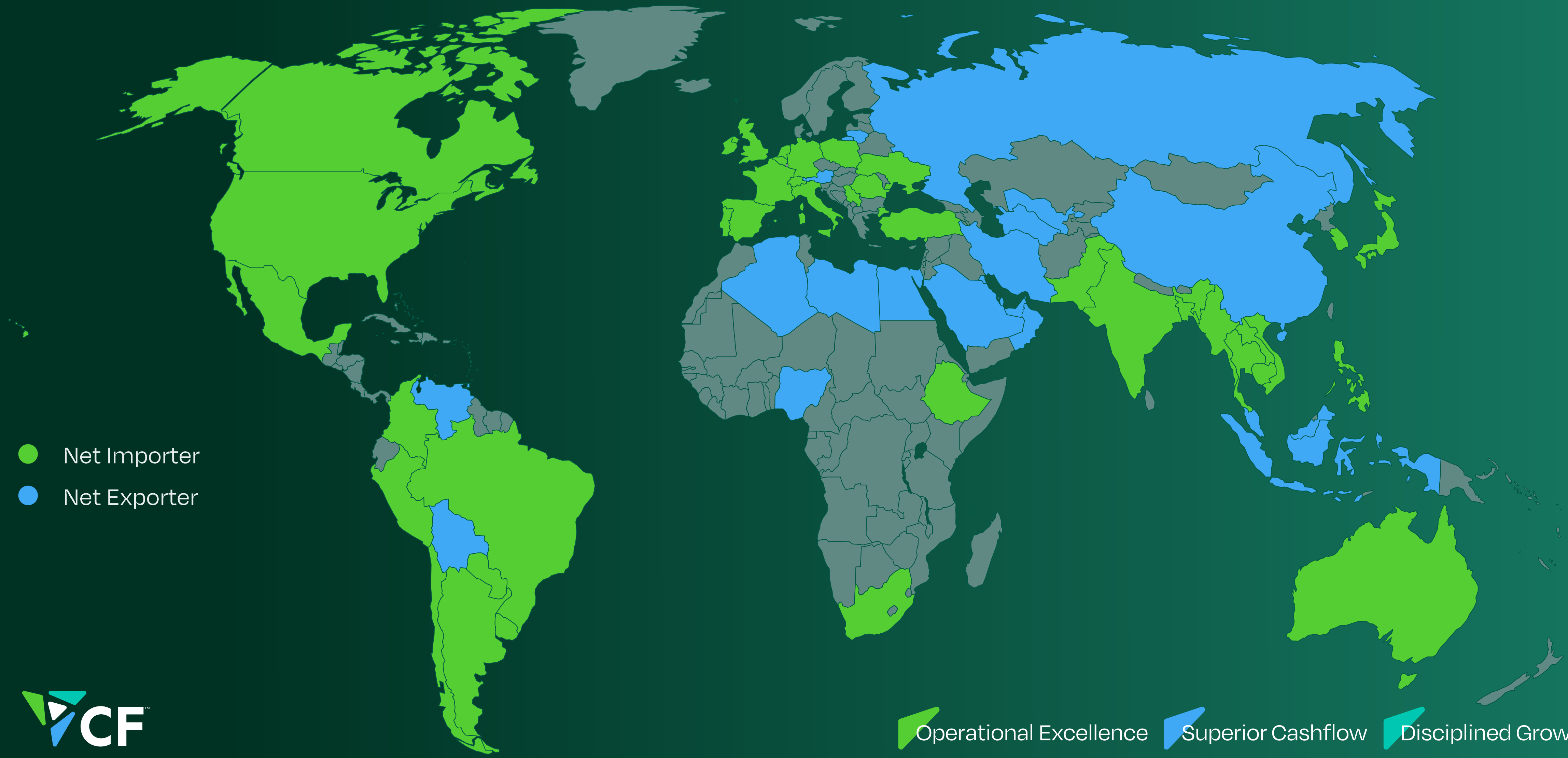
- Export capabilities from: Donaldsonville, Verdigris, Yazoo City
- Exported to over 20 countries in 2024

Hard to replicate and built for the long term

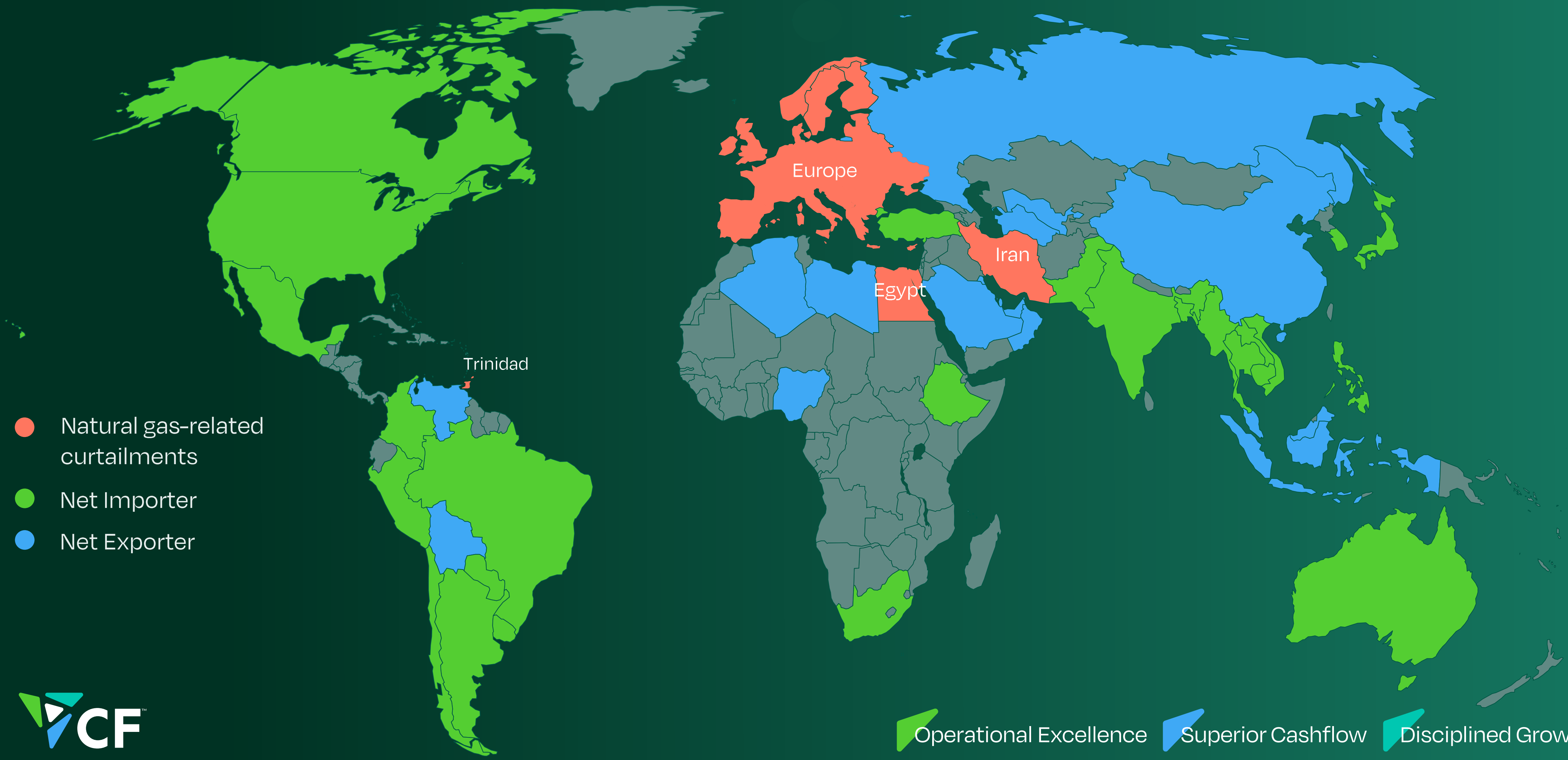


Net importers require ~55 MMT of urea annually

Net exporters of urea

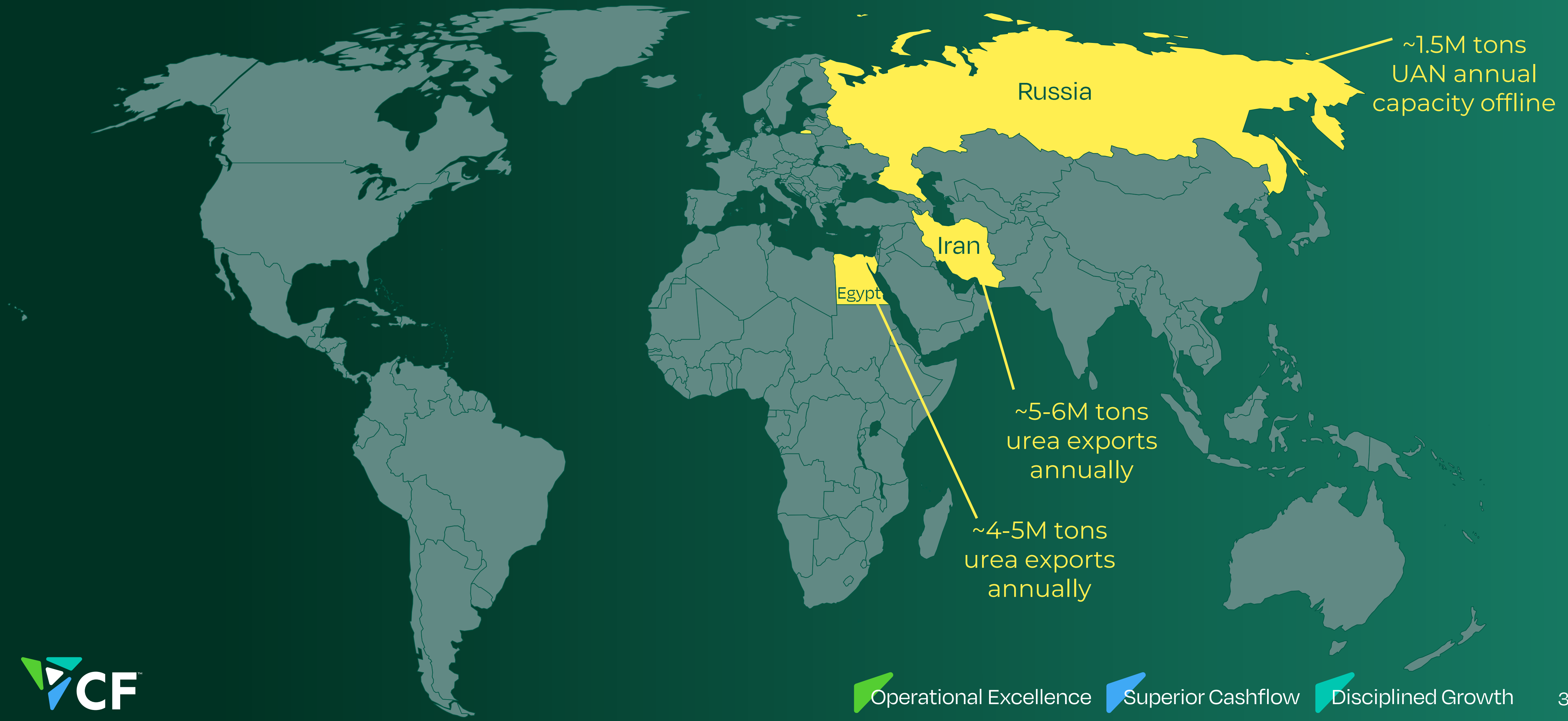


Natural gas-related production curtailments have impeded nitrogen supply

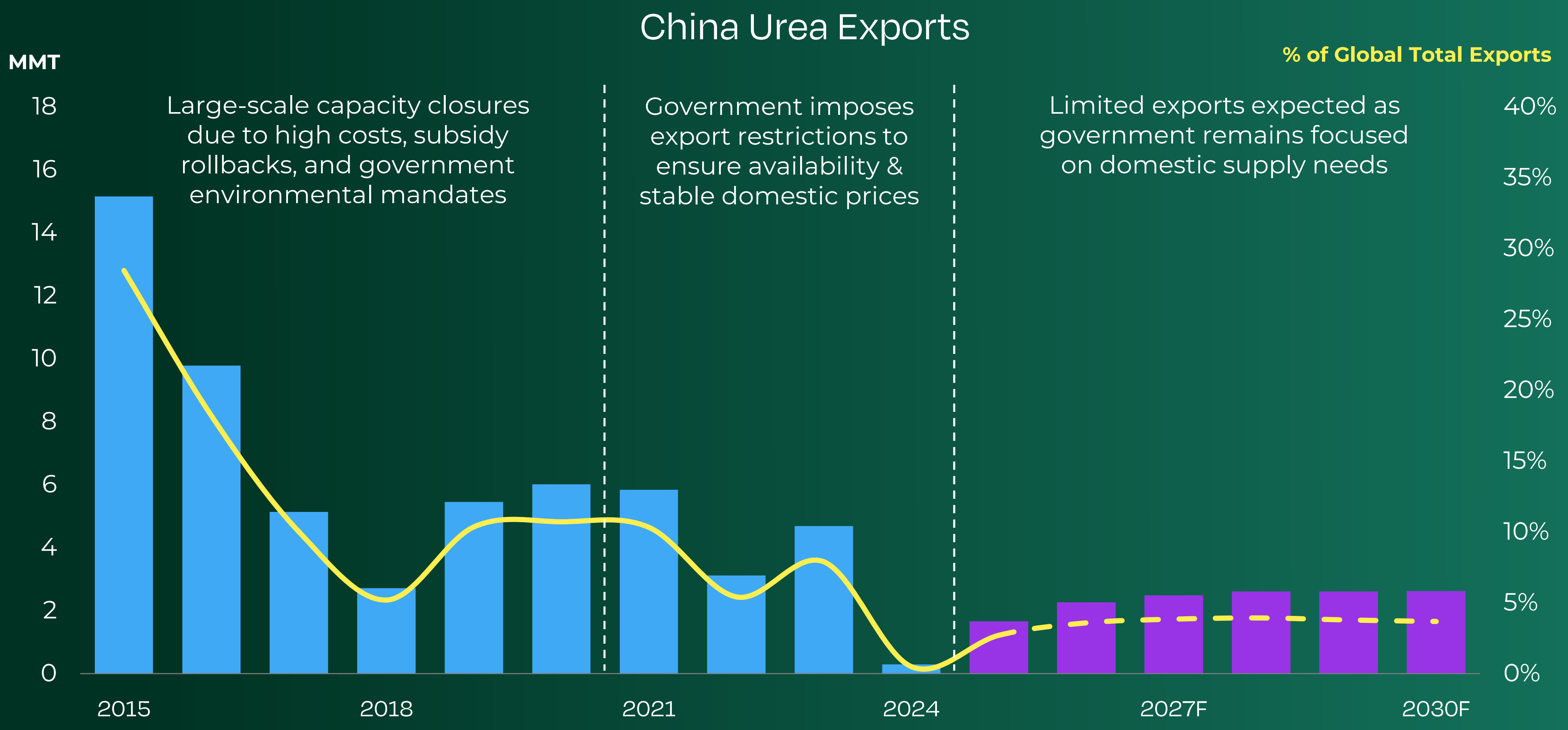


- Natural gas-related curtailments
- Net Importer
- Net Exporter

Geopolitical conflicts disrupt global nitrogen production and trade



Limited Chinese urea exports expected as the government focuses on ensuring domestic supply to stabilize prices

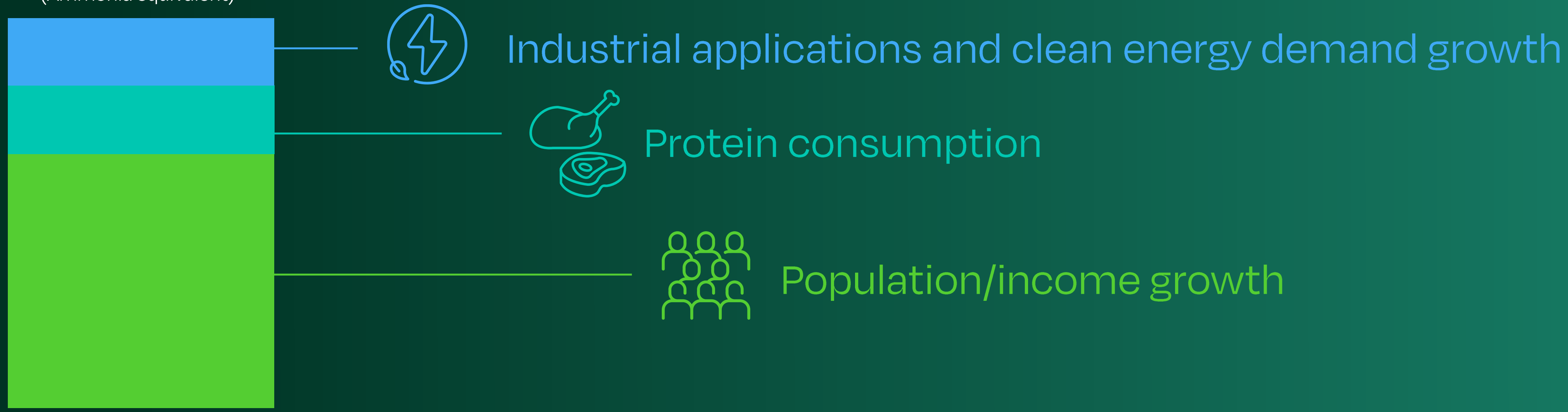


Operational Excellence Superior Cashflow Disciplined Growth

Nitrogen demand growth supports new ammonia capacity

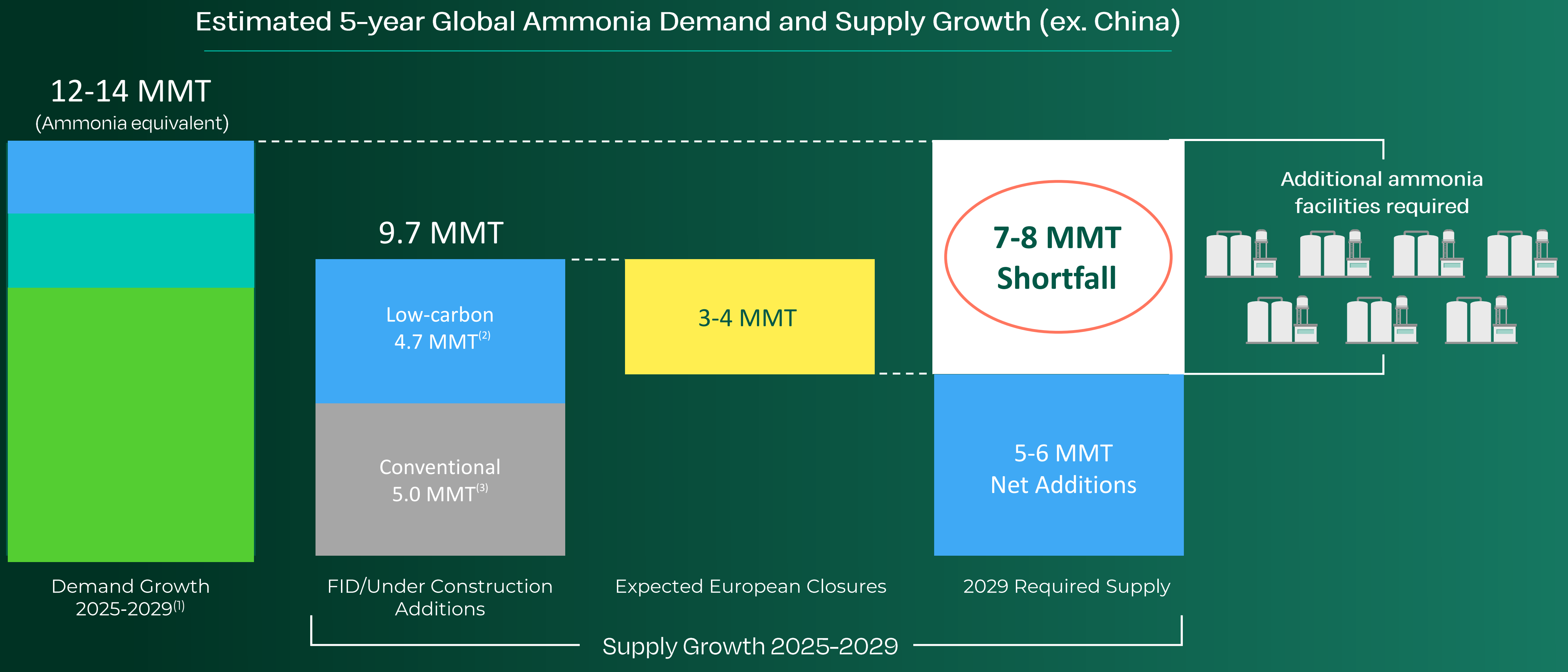
Source of Nitrogen Demand Growth by 2029 (ex. China)

12-14 MMT
(Ammonia equivalent)



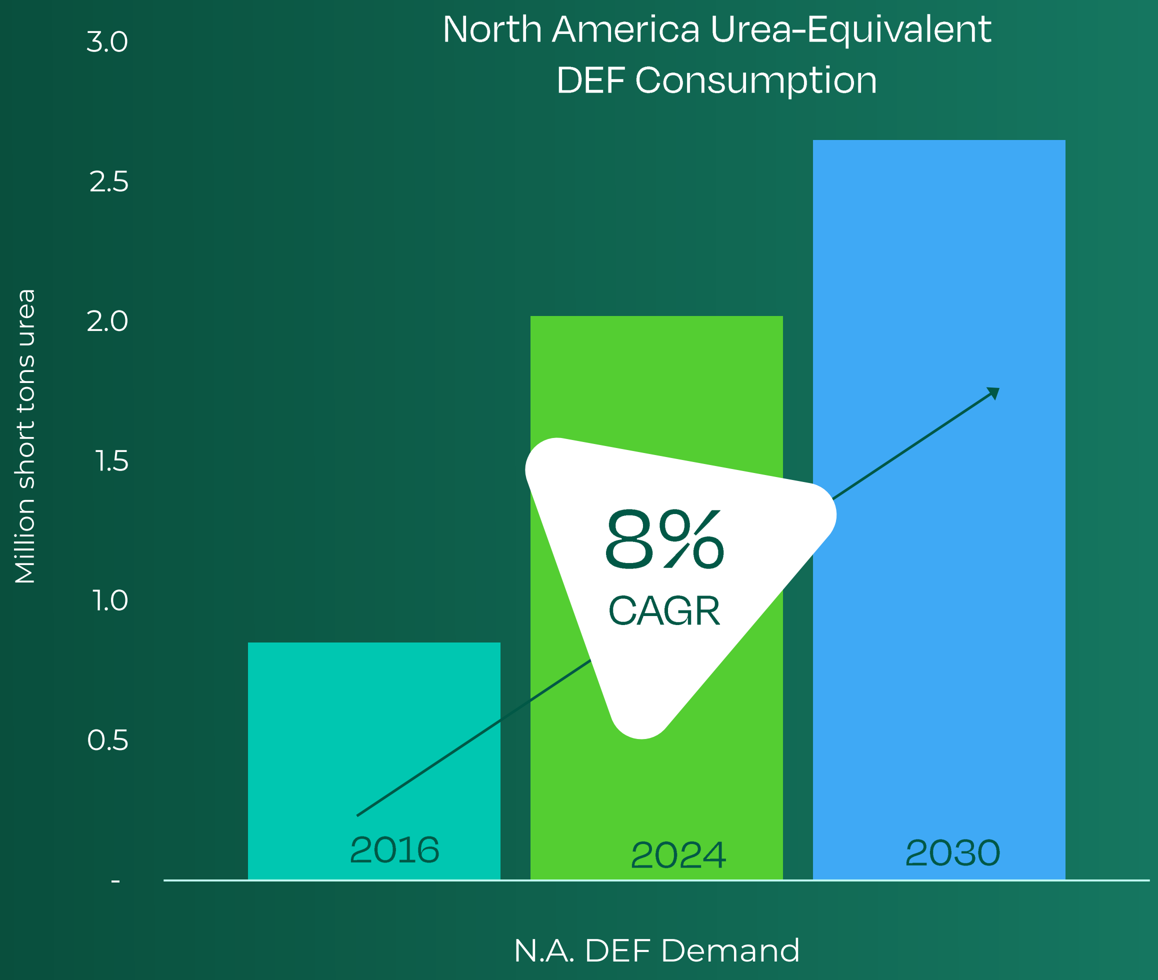
Demand Growth 2025-2029[1]

Global demand significantly outpaces supply growth



DEF market development provides blueprint for low-carbon growth

- Leader in developing DEF market in North America
- We achieve ~$100/st cash margin premium to NOLA urea
- Long-term demand growth



Opportunity to strengthen our existing business...

…while fostering demand from new low-carbon applications

Low-carbon fertilizers	Low-carbon ammonia	Unlocks new demand
Low-carbon Ethanol	European CBAM	Power Generation
Consumer Packaged Goods	Industrials	Fuel Applications

$25-$100/mt[1] premium

Uniquely Positioned for Growth

Chris Bohn

EVP and Chief Operating Officer

We are the world's largest ammonia producer

0.34

12-month Rolling Average Recordable Incident Rate[1]

98%

Q1 2025 TTM Capacity Utilization

+8%

Greater Capacity Utilization vs. North America Peers[2]

5-year rolling avg. percent of capacity ending 2024

CF

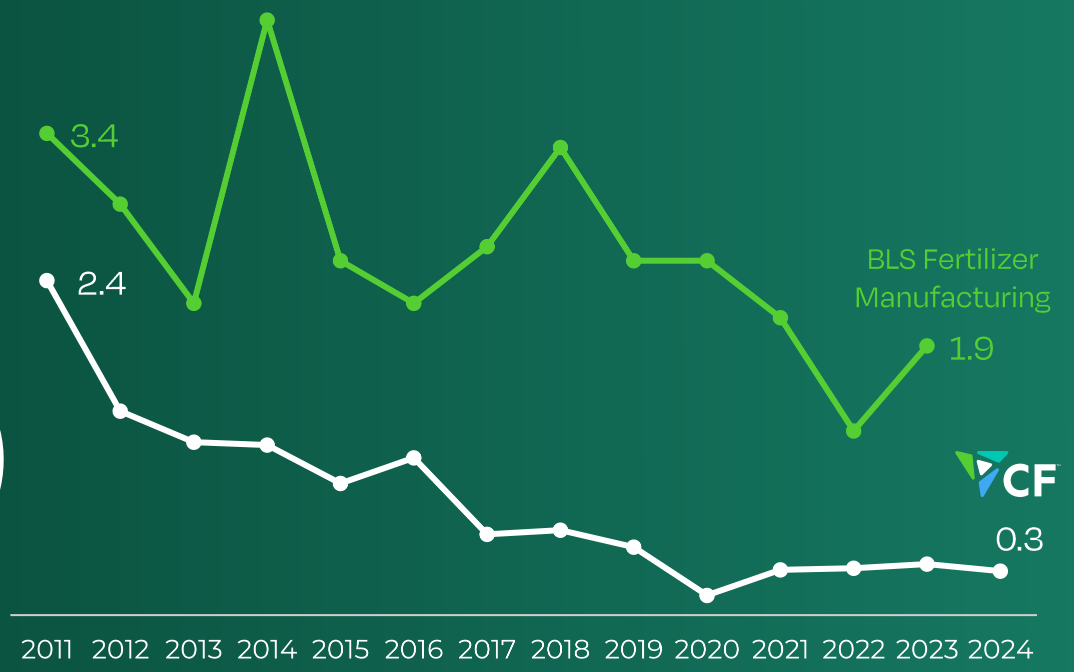
Operational Excellence Superior Cashflow Disciplined Growth

Operational success is rooted in our values, scale and expertise

"Do It Right" Culture

Total Recordable Incident Rate

Total injuries per 200,000 work hours[1]



Operational success is rooted in our values, scale and expertise

Pure-play

Ammonia producer

Consistent

Investments to maintain assets

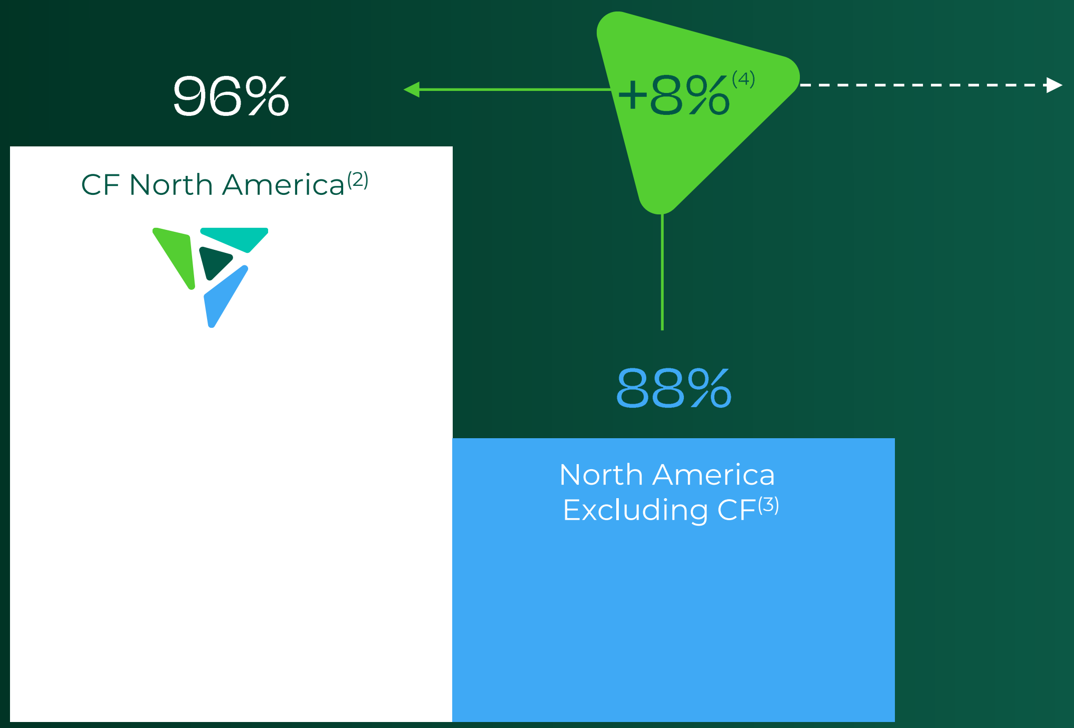
Highly-skilled

Team of engineers within our network

Scale and Expertise

Leading safety culture and scale drive superior capacity utilization

North American Ammonia Capacity Utilization[1]



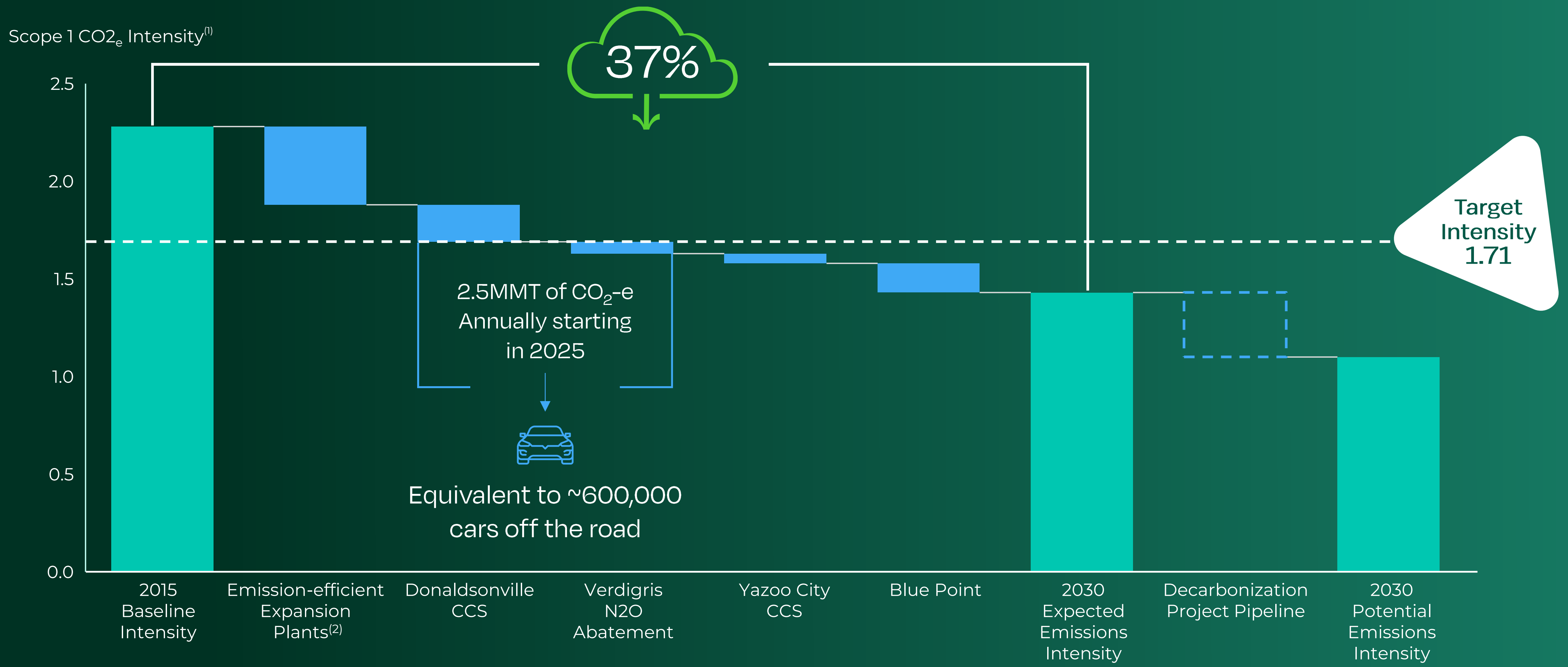
5-year rolling avg. percent of capacity ending 2024

Equivalent to

~$3.5B

capital investment savings[5]

Global leader in decarbonization



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Operational Excellence Superior Cashflow Disciplined Growth

Opportunities to decarbonize profitably

Structural benefits

- Tax Incentives Realization
  - 45Q tax incentive
- Carbon Tax Avoidance
  - CBAM
    (Carbon Border Adjustment Mechanism)
  - Canadian carbon tax

+

CF Market Opportunities

- Low-carbon price premium
- Selling carbon credits

Donaldsonville CO_2 dehydration & compression fully commissioned

$200M

Capital Investment

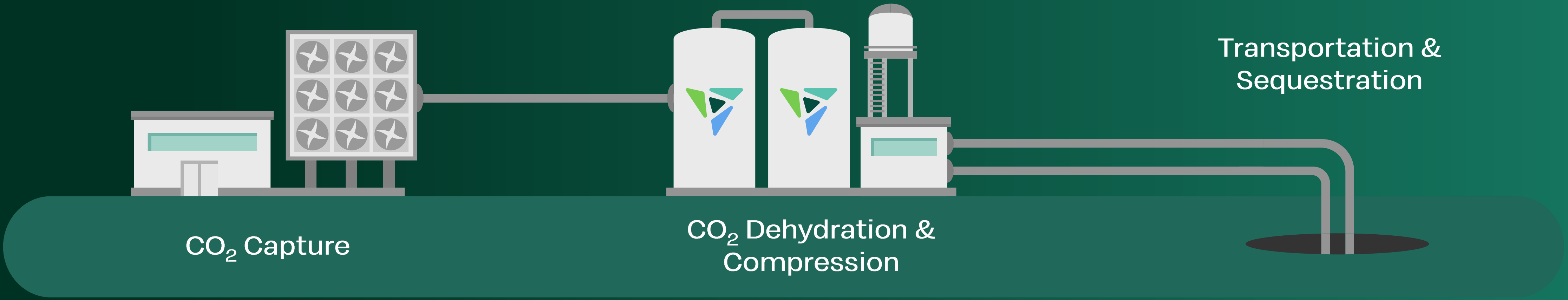
~2MMT

CO_2 available for CCS

45Q

Tax incentive eligible

Pathways to sequester ~6.6MMT of CO_2 per year



Announced Projects	Incentives	MMT per year
Donaldsonville	45Q	2.0
Yazoo City	45Q	0.5
Blue Point JV	45Q	2.3
Projects in Pipeline		
Waggaman	45Q	1.0
Medicine Hat	Canadian carbon programs	0.8

~6.6MMT
of CO_2 per year sequestered

CF

Ammonia projects are easy to announce, difficult to commercialize

232

Low-carbon projects announced globally

Only 6

World-scale projects FID / under construction[1]

4

Low-carbon projects
~5M tons

2

Located in the U.S.
- CF Blue Point JV
- Woodside

2

Green projects
~2.4M tons

Global partnerships foster low-carbon ammonia growth

Blue Point Low-Carbon Ammonia Production

80% volume subscribed(1)

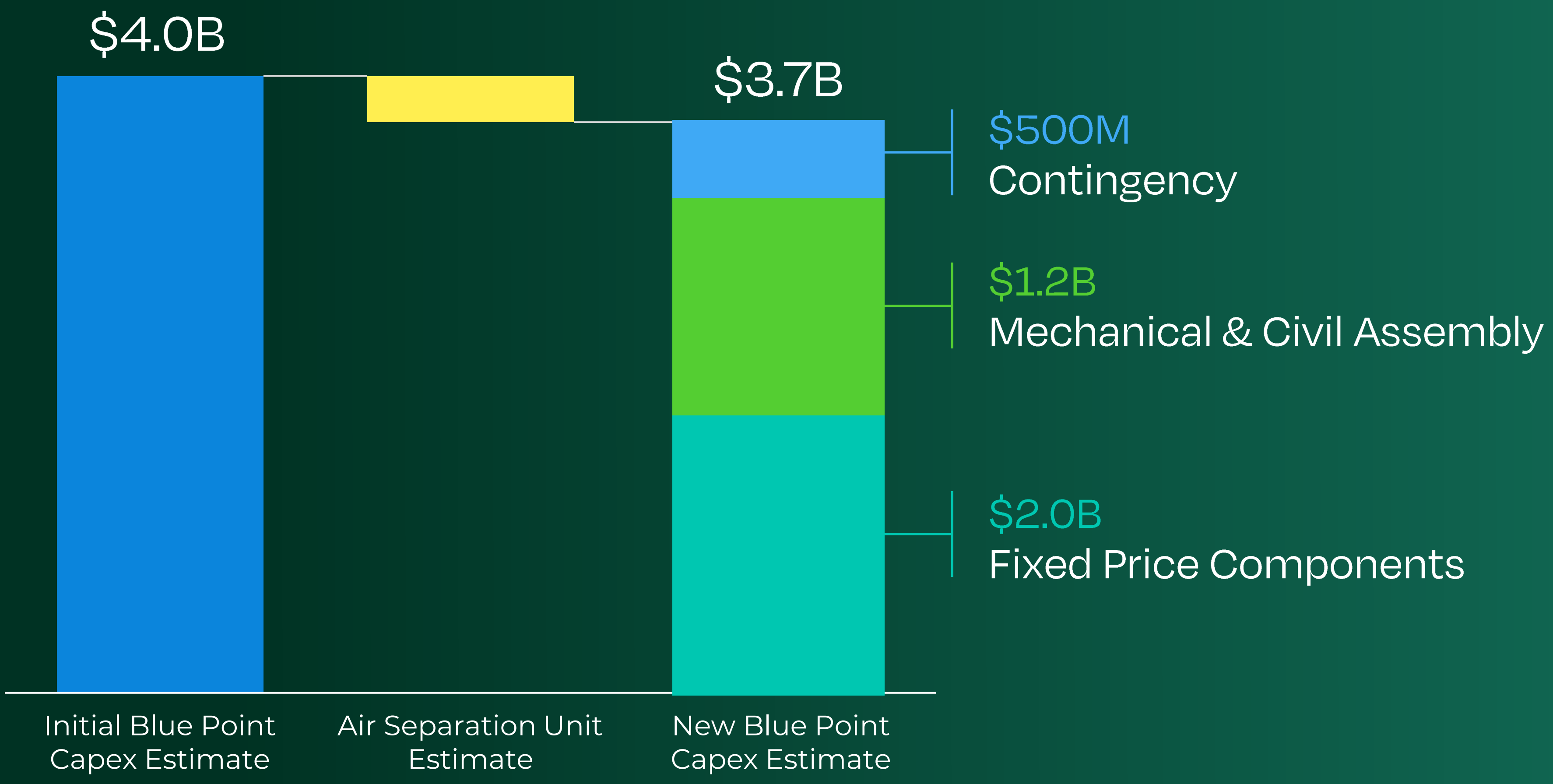
Oxygen & nitrogen supply

ATR ammonia technology

CO_2 transportation & sequestration

Engineering, procurement & fabrication

Blue Point capital requirements, CF estimated contribution ~$2B



$1.5B
CF portion

+$550M
Common facilities

Blue Point complex strategically positioned for global demand

Deep-water dock access

On Mississippi River

9 miles

To Donaldsonville complex

60 miles

To Waggaman production facility

Operational excellence underscores global leadership

Industry-leading safety

Strong financial performance

Global Leader

High-capacity utilization

Extensive logistics and distribution network

Low-cost efficient production

Focused Capital Deployment

Greg Cameron

EVP and Chief Financial Officer

Strong financial performance

$1.3B

Q1 2025 LTM
Net Earnings

$2.4B

Q1 2025 LTM
Cash from Operations

$2.0B

Q1 2025 LTM
Returned to Shareholders(1)

$2.5B

Q1 2025 LTM
Adj. EBITDA*

$1.6B

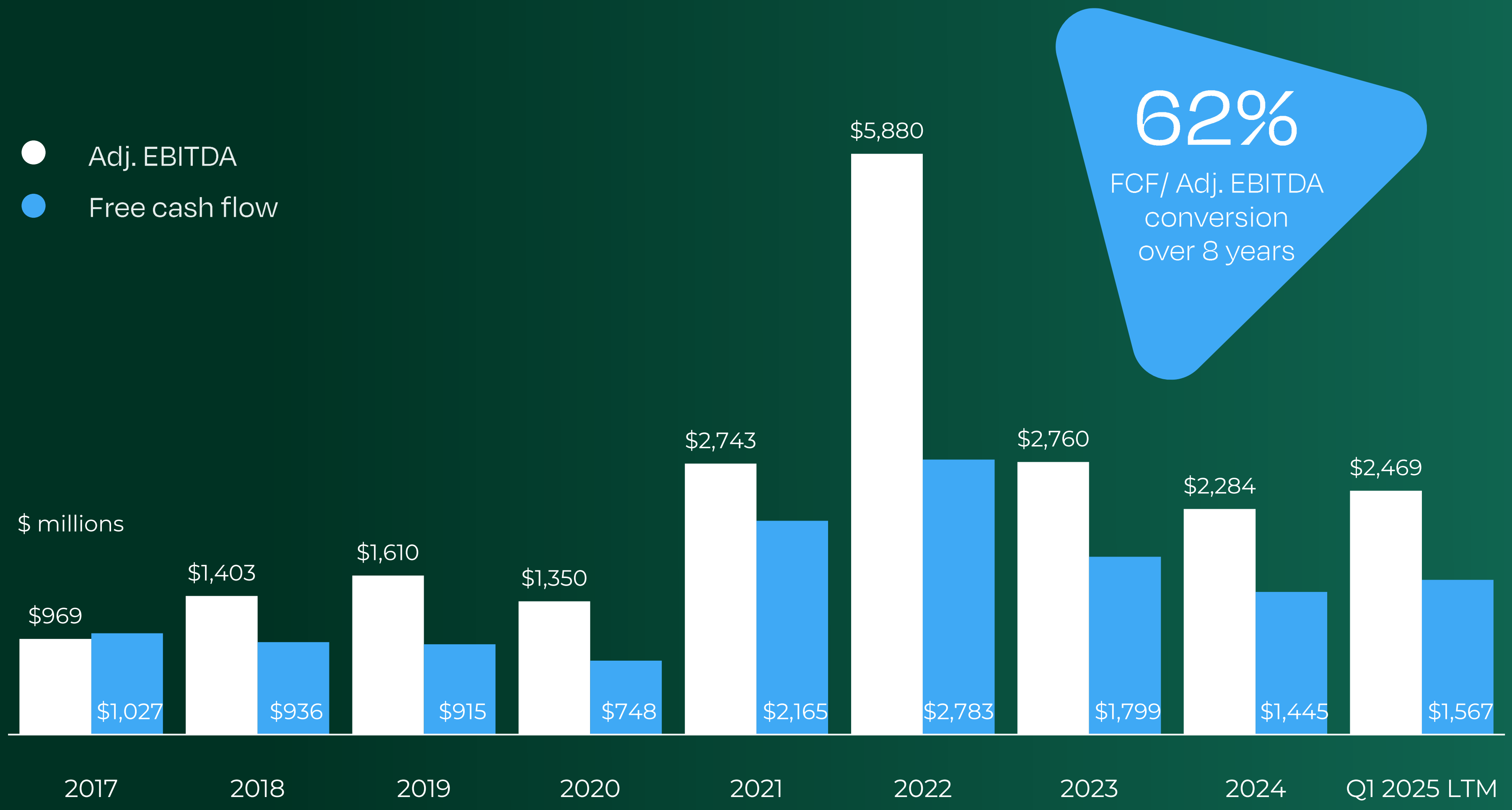
Q1 2025 LTM
Free Cash Flow*

63%

Q1 2025 LTM
FCF/Adj. EBITDA*

* Non-GAAP financial measures; see Appendix for reconciliations to the most directly comparable GAAP financial measures

Consistently high free cash flow generation



2017-Q1 2025 Capital Allocation

$7.8B
Returned to shareholders[1]

$1.6B
Inorganic capacity growth[2]

~$3.0B
Debt reduction

CF ranks as the top performer vs fertilizer peers

CF vs. Fertilizers[1] (count = 4)	Adj. EBITDA Margin 5-year average[2]	FCF Conversion 5-year average[3]	Total Shareholder Return 5-year average
	#1	#1	#1

Operational Excellence Superior Cashflow Disciplined Growth

CF ranks as a top performer vs companies with similar KPIs in Materials

	Adj. EBITDA Margin 5-year average[2]	FCF Conversion 5-year average[3]	Total Shareholder Return 5-year average
CF vs. Fertilizers[1] (count = 4)	#1	#1	#1
CF vs. Materials (count = 30)	#1	#1	#3

CF a top performer vs companies with similar KPIs in Industrials

	Adj. EBITDA Margin 5-year average[2]	FCF Conversion 5-year average[3]	Total Shareholder Return 5-year average
CF vs. Fertilizers[1] (count = 4)	#1	#1	#1
CF vs. Materials (count = 30)	#1	#1	#3
CF vs. Industrials (count = 78)	Top 10%	Top 40%	Top 25%

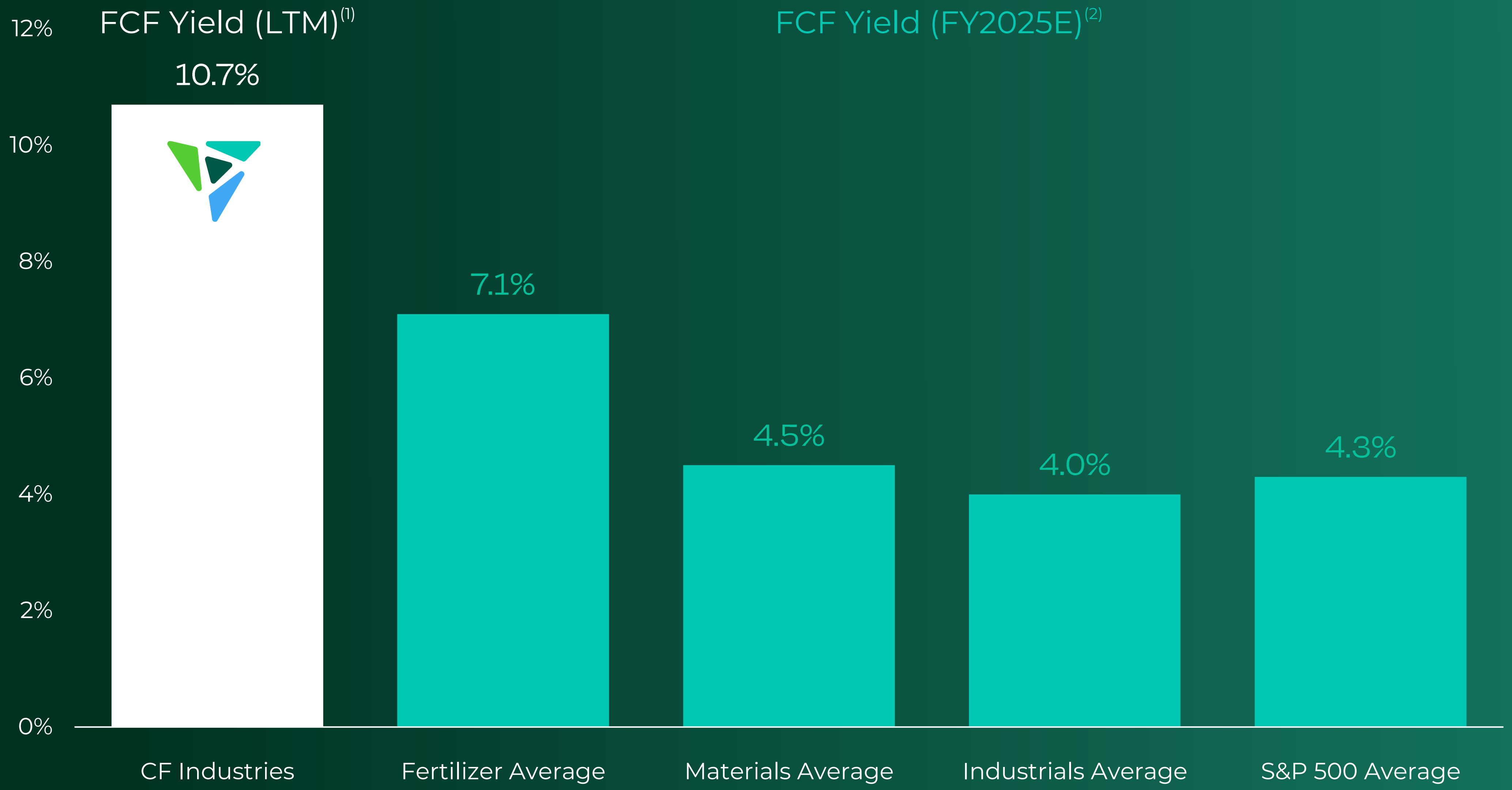
Operational Excellence Superior Cashflow Disciplined Growth

CF a top performer vs companies with similar KPIs in the S&P 500

	Adj. EBITDA Margin 5-year average[(2)]	FCF Conversion 5-year average[(3)]	Total Shareholder Return 5-year average
CF vs. Fertilizers[(1)] (count = 4)	#1	#1	#1
CF vs. Materials (count = 30)	#1	#1	#3
CF vs. Industrials (count = 78)	Top 10%	Top 40%	Top 25%
CF vs. S&P 500	Top 15%	Top 40%	Top 15%

Operational Excellence Superior Cashflow Disciplined Growth

CF trades at a discounted valuation despite compelling KPIs



Operational Excellence Superior Cashflow Disciplined Growth

Strong balance sheet and liquidity provide financial resilience

100%

of all long-term debt fixed rate

1.3x

Gross Debt/Adj. EBITDA as of 12/31/2024*

BBB/Baa2

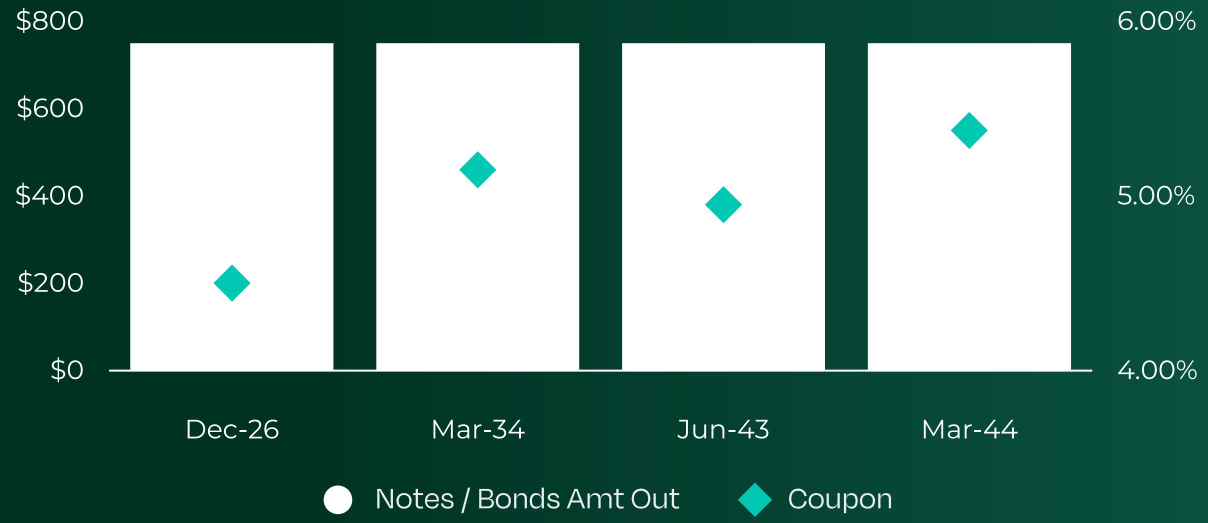
Current credit rating

Committed

to maintaining investment grade rating

$ millions

Only one near-term debt maturity[(1)]



$750M
Revolver
as of 12/31/2024

$1.6B
Cash & short-term investments
as of 12/31/2024

* Non-GAAP financial measure; see Appendix for reconciliations to the most directly comparable GAAP financial measures

Near-term capital allocation deployment

$2.6B

Share repurchase authorizations through 2029[1]

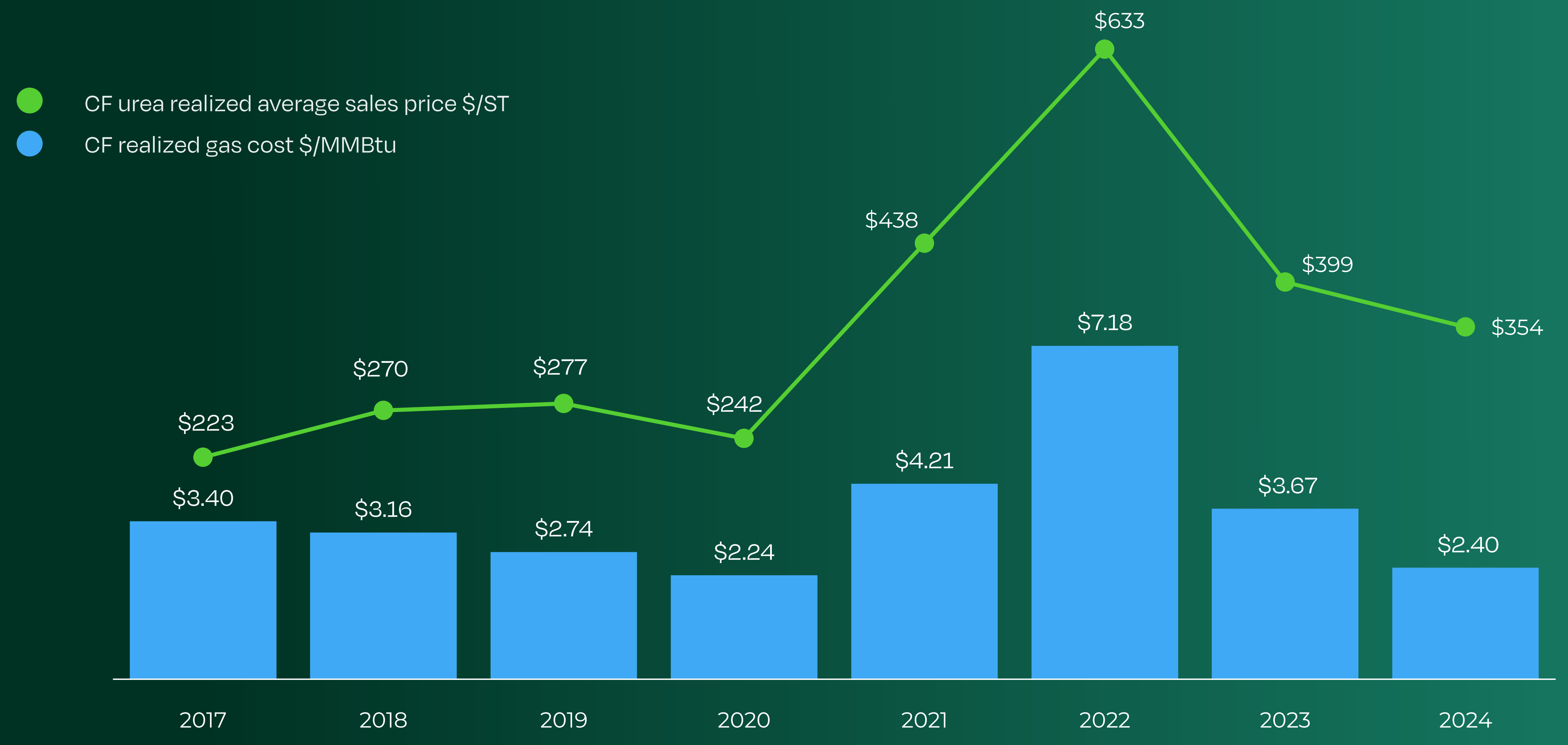
2.2%

Dividend yield[2]

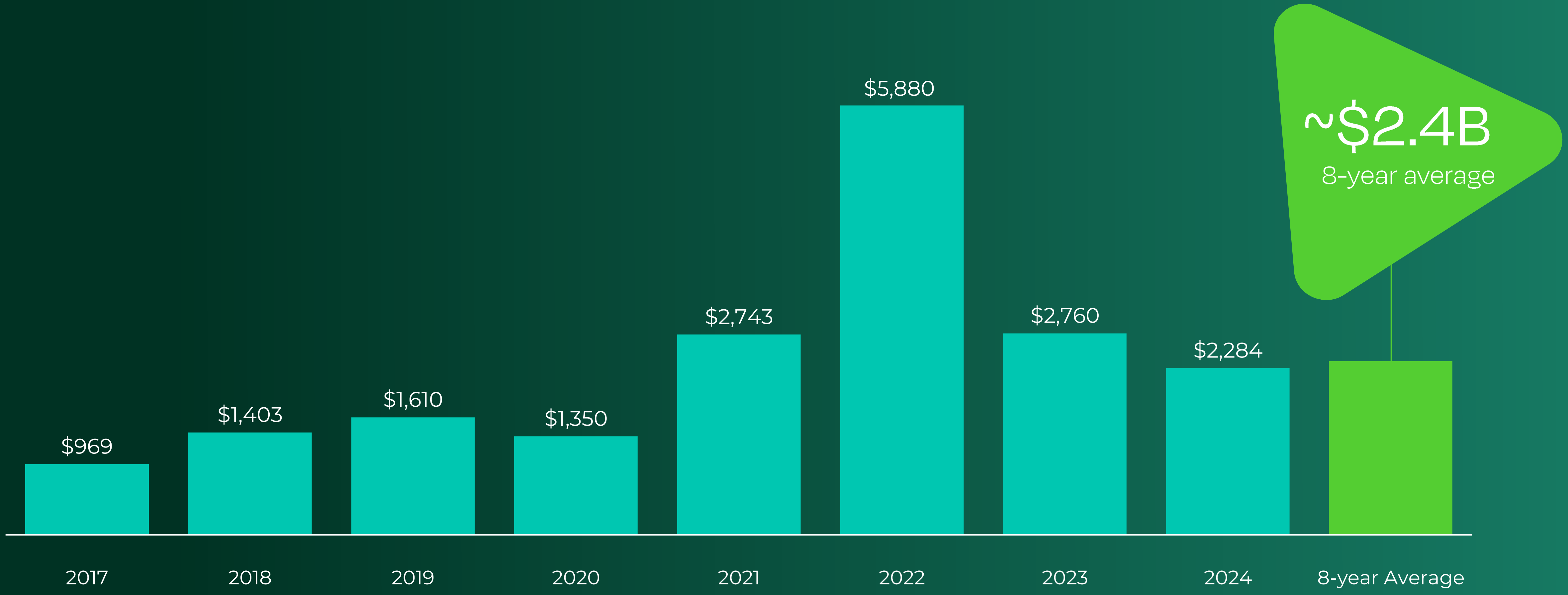
$2.0B

Low-carbon capacity growth through 2029[3]

CF through-the-cycle metrics as reported

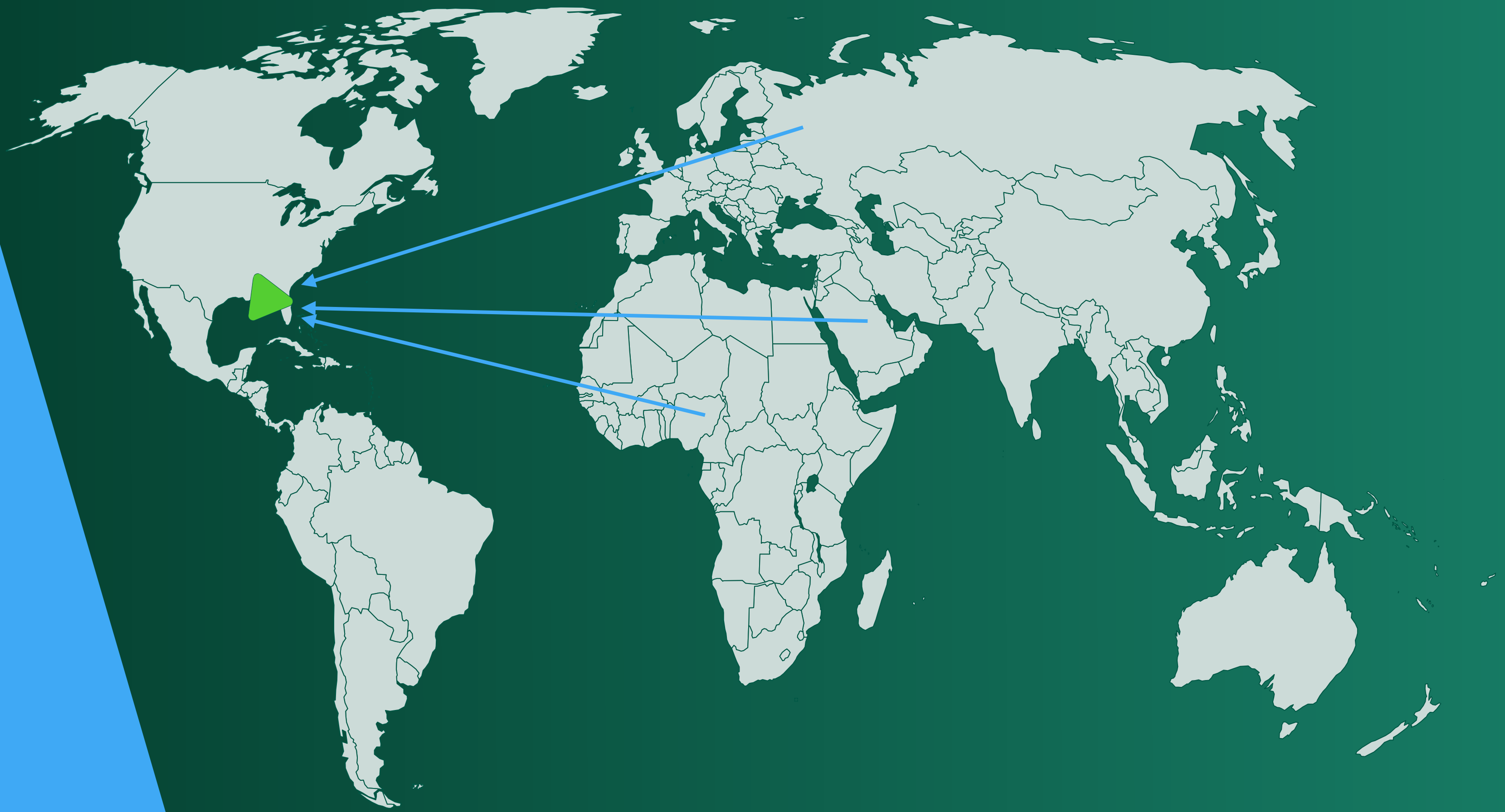


CF historical performance through-the-cycle Adjusted EBITDA ~$2.4B as reported



Our mid-cycle is calculated based on the urea price to incentivize new capacity additions in key regions

NOLA urea price
~$355/ST[1]



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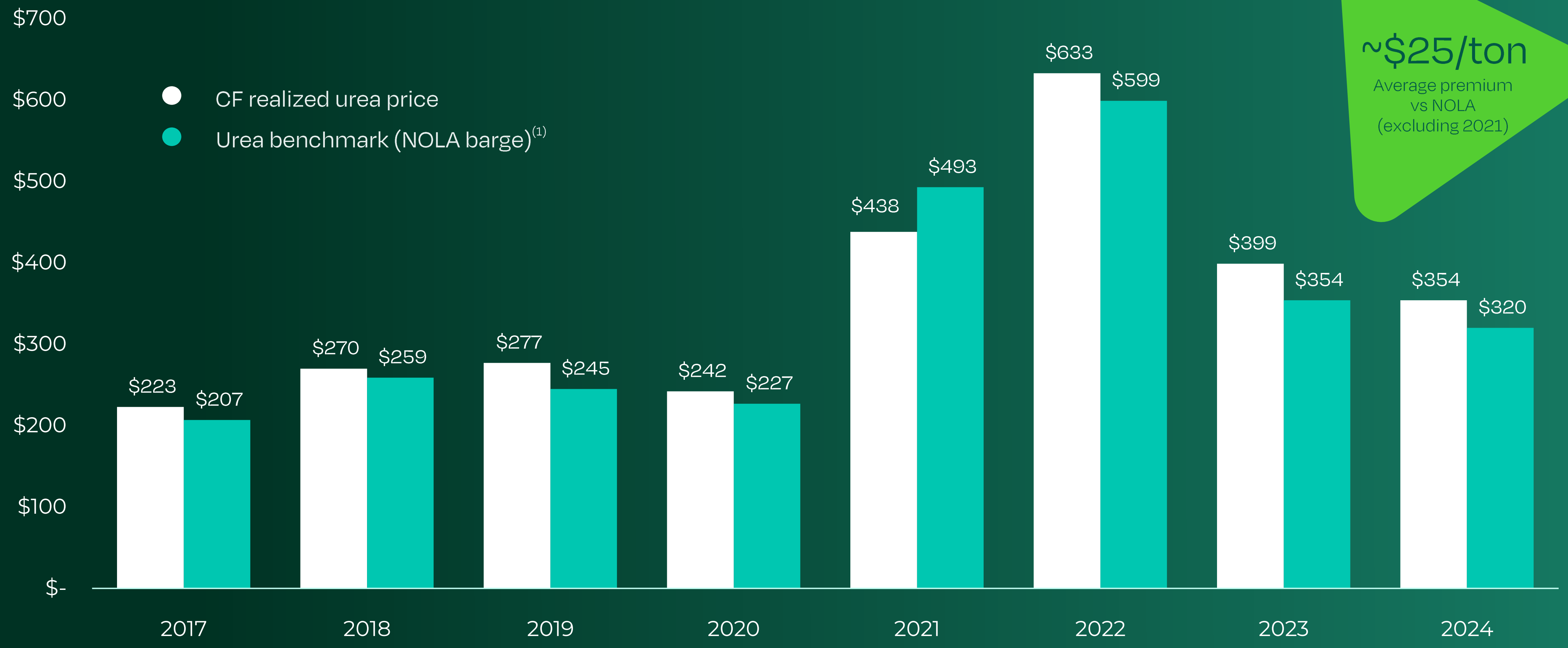
We achieve ~$25/ton premium in realized urea price vs NOLA



~$25/ton
Average premium vs NOLA (excluding 2021)

CF Industries mid-cycle Adj. EBITDA of $2.5B

Adjusted EBITDA Sensitivity to Natural Gas and Urea Prices[1]

CF Realized Natural Gas Cost ($/MMBtu)

$ billions

CF Realized Urea Price ($/ton)[2]

	$2.00	$2.50	$3.00	$3.50	$4.00	$4.50	$5.00
$300	$1.5	$1.4	$1.3	$1.1	$1.0	$0.8	$0.7
$350	$2.3	$2.2	$2.0	$1.9	$1.7	$1.6	$1.5
$400	$3.0	$2.9	$2.8	$2.6	$2.5	$2.4	$2.2
$450	$3.8	$3.7	$3.5	$3.4	$3.3	$3.1	$3.0
$500	$4.6	$4.4	$4.3	$4.1	$4.0	$3.9	$3.7
$550	$5.3	$5.2	$5.0	$4.9	$4.8	$4.6	$4.5
$600	$6.1	$5.9	$5.8	$5.7	$5.5	$5.4	$5.2

$3.50

$380

~$2.5B

Both approaches support ~$2.5B mid-cycle Adj. EBITDA

Through-the-cycle Adj. EBITDA (ex. Inflation)

$2.5B

Price to incentivize new capacity

Decarbonization provides ~$200M EBITDA annually

Decarbonization

United States 45Q
tax incentives for CCS

~$115M
projected EBITDA per year[1][2]

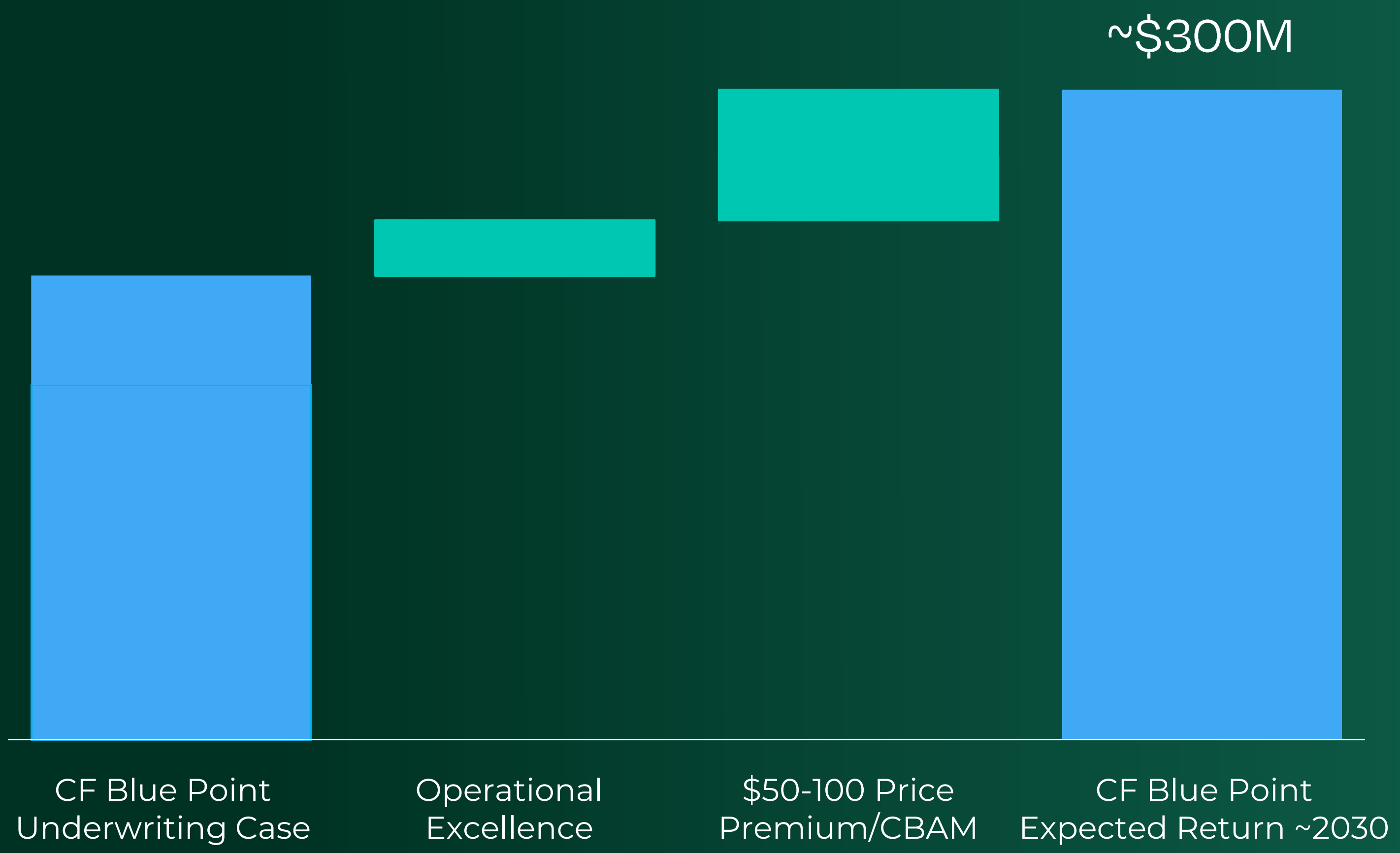
+

Low-carbon Premium
$25-$50/ton

$50 - $100M
projected EBITDA per year[1]

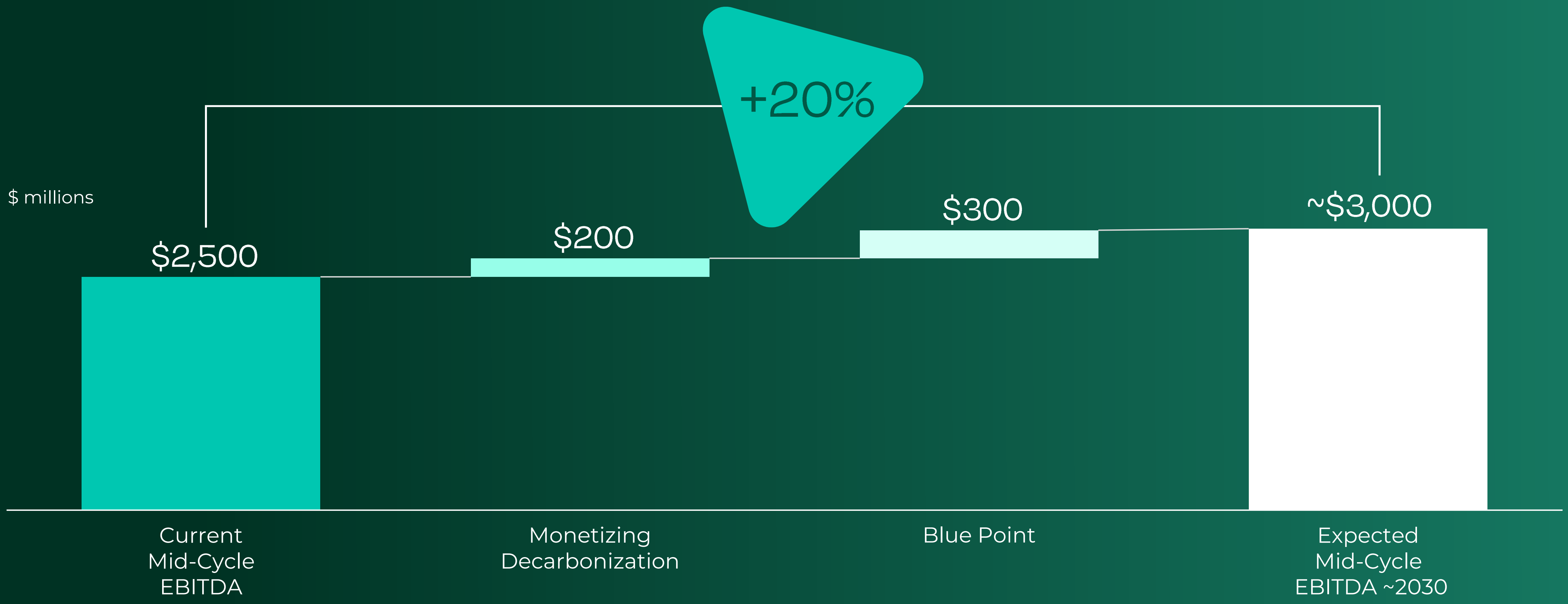
Donaldsonville, LA

Mid-teens return expected on our Blue Point investment



CF investment of ~$2B for Blue Point low-carbon facility, start-up 2029

Strategic initiatives expected to provide 20% EBITDA growth



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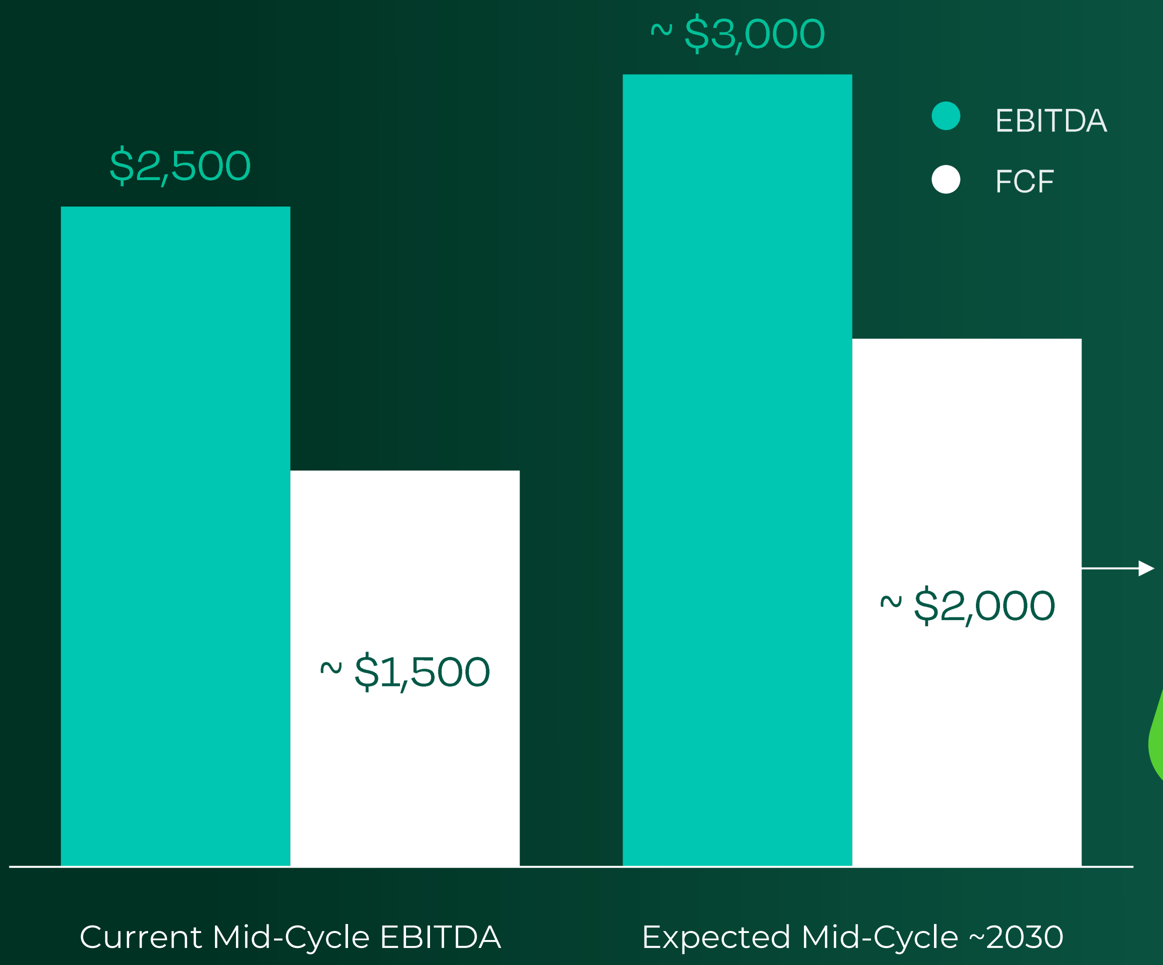
Expected 2030 mid-cycle EBITDA implies ~$2B FCF generation



$20-$25B valuation
based on historical 8-10% FCF yield

33%
FCF Growth

~65%
FCF/Adj. EBITDA Conversion

Closing Remarks

Tony Will

President and Chief Executive Officer

OUR STRATEGY

Leverage our unique capabilities

Advantaged Production

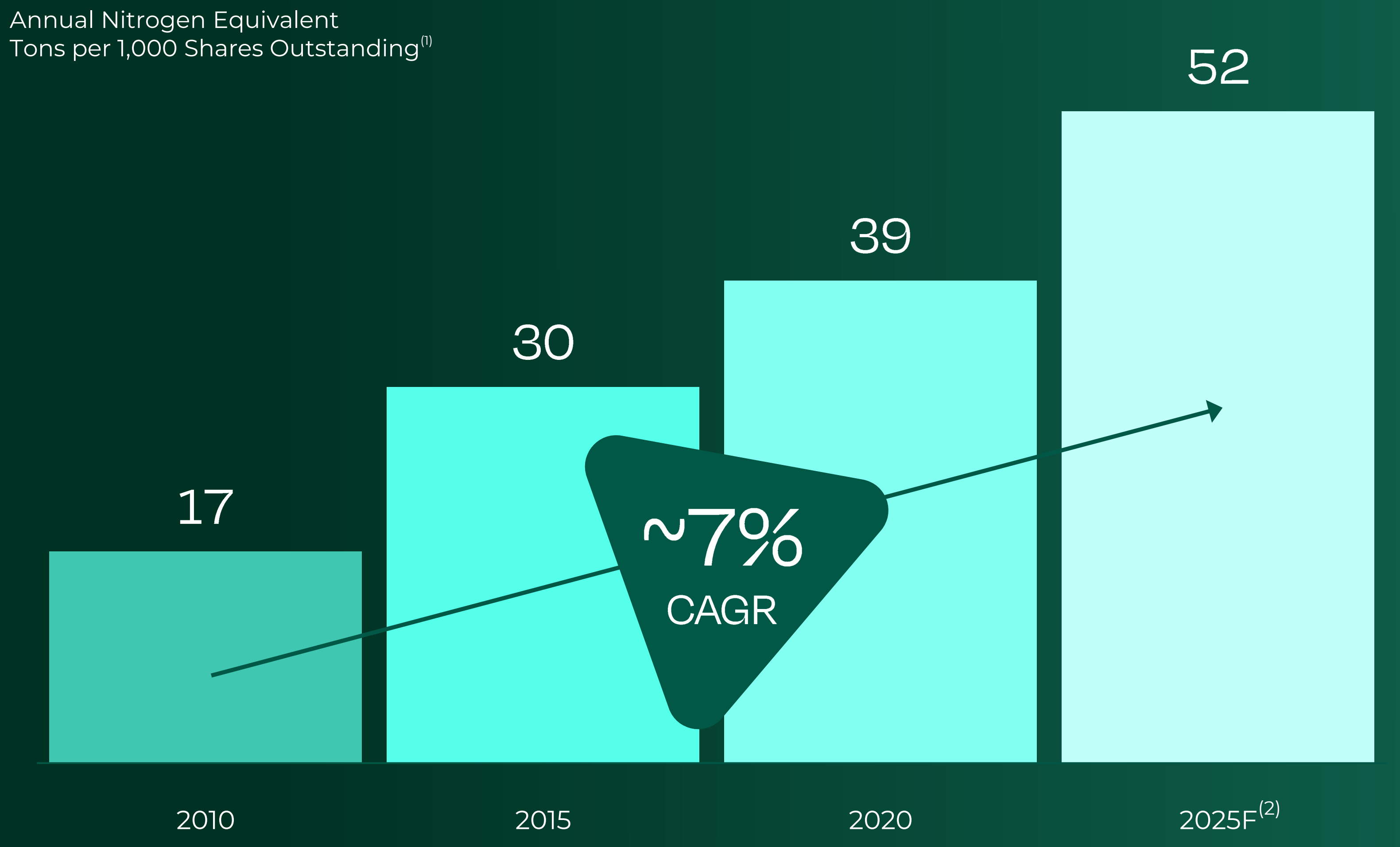
Unmatched Distribution & Logistics Network

Operational Excellence

Disciplined Capital Stewardship

Operational Excellence Superior Cashflow Disciplined Growth

Our formula for success



Decreased share count

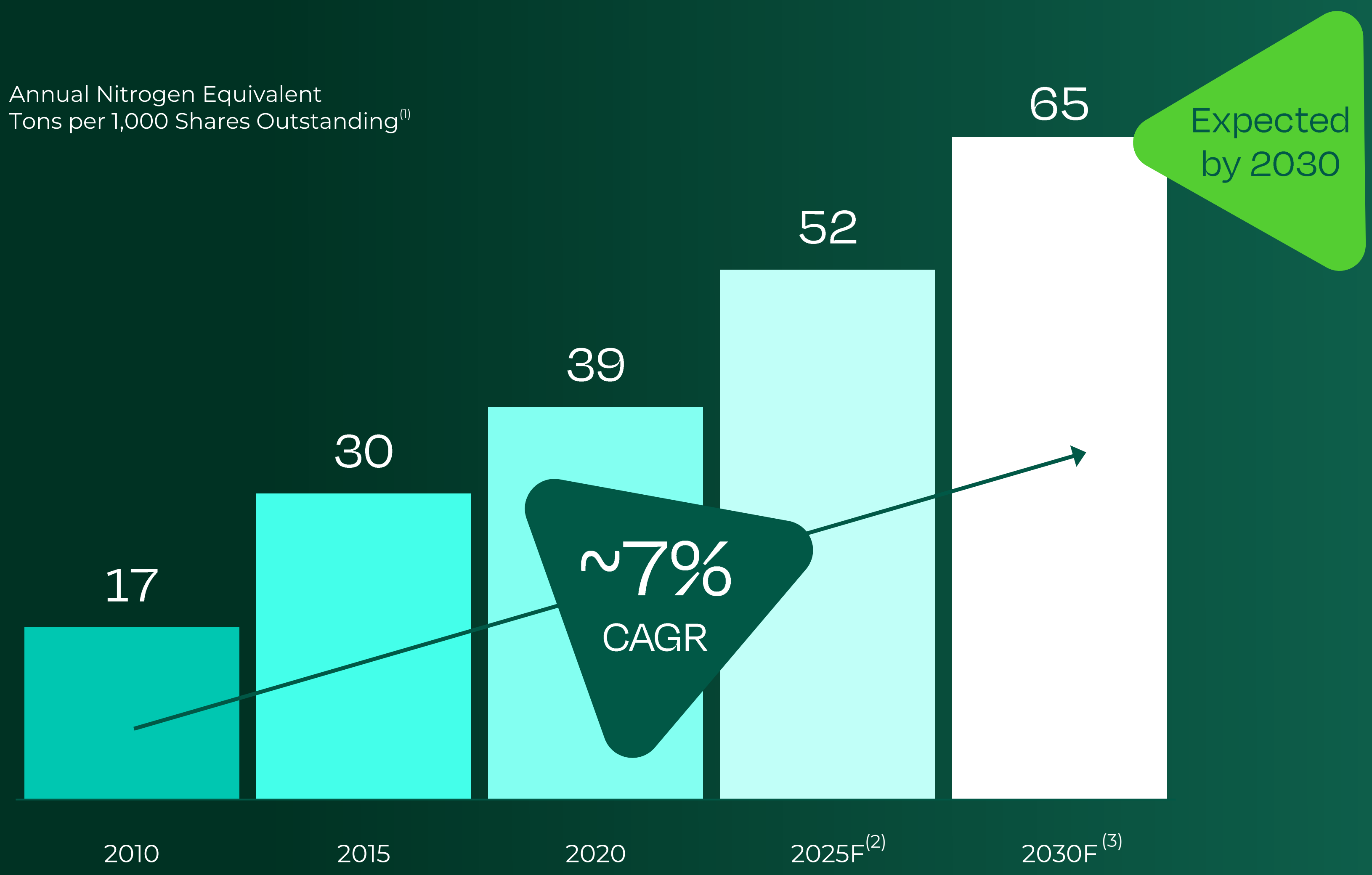
56% ↓

Increased production capacity

36% ↑

Estimated by December 31, 2025

Our formula for success



Decreased share count

62% ↓

Increased production capacity

46% ↑

Estimated by December 31, 2030

Q&A

Moderator: Martin Jarosick

Thank you!

Operational Excellence Superior Cashflow Disciplined Growth

Appendix

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

In millions	Q1 2025 LTM	FY 2024
Net earnings	**$ 1,590**	**$ 1,477**
Less: Net earnings attributable to noncontrolling interest	(254)	(259)
Net earnings attributable to common stockholders	**1,336**	**1,218**
Interest expense (income)—net	11	(2)
Income tax provision	309	285
Depreciation and amortization	893	925
Less other adjustments:		
Depreciation and amortization in noncontrolling interest	(85)	(91)
Loan fee amortization[1]	(4)	(4)
EBITDA	**$ 2,460**	**$ 2,331**
Unrealized net mark-to-market gain on natural gas derivatives	—	(35)
Loss on foreign currency transactions	1	—
Impact of employee benefit plan policy change	(16)	(16)
Loss on sale of Ince facility	23	—
Integration costs	1	4
Total adjustments	9	(47)
Adjusted EBITDA	**$ 2,469**	**$ 2,284**

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

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

In millions	FY 2023	FY 2022	FY 2021	FY 2020
Net earnings	**$ 1,838**	**$ 3,937**	**$ 1,260**	**$ 432**
Less: Net earnings attributable to noncontrolling interest	(313)	(591)	(343)	(115)
Net earnings attributable to common stockholders	**1,525**	**3,346**	**917**	**317**
Interest (income) expense—net	(8)	279	183	161
Income tax provision	410	1,158	283	31
Depreciation and amortization	869	850	888	892
Less other adjustments:				
Depreciation and amortization in noncontrolling interest	(85)	(87)	(95)	(80)
Loan fee amortization[1]	(4)	(4)	(4)	(5)
EBITDA	**$ 2,707**	**$ 5,542**	**$ 2,172**	**$ 1,316**
Unrealized net mark-to-market (gain) loss on natural gas derivatives	(39)	41	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	—	28	6	5
U.K. goodwill impairment	—	—	285	—
U.K. long-lived and intangible asset impairment	—	239	236	—
U.K. operations restructuring	10	19	—	—
Engineering cost write-off[3]	—	—	—	9
Acquisition and integration costs	39	—	—	—
Loss on sale of surplus land	—	—	—	2
Impairment of equity method investment in PLNL	43	—	—	—
Gain on sale of Pine Bend facility	—	—	—	—
Property insurance proceeds[4]	—	—	—	(2)
Unrealized gain on embedded derivative liability	—	(14)	—	—
Pension settlement loss and curtailments gains—net	—	17	—	—
Loss on debt extinguishment	—	8	19	—
Total adjustments	53	338	571	34
Adjusted EBITDA	**$ 2,760**	**$ 5,880**	**$ 2,743**	**$ 1,350**

(1) Loan fee amortization is included in both interest (income) 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
(4) Represents proceeds related to a property insurance claim 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 2018, amount includes $83 million related to CF Industries Nitrogen, LLC and $4 million related to Terra Nitrogen Company, L.P. (TNCLP) as we repurchased the remaining outstanding TNCLP units 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 our nitrogen complexes

(4) Represents a charge on the books of Point Lisas Nitrogen Limited (PLNL), the company's Trinidad joint venture, for a tax withholding matter. Amount reflects our 50% equity interest in PLNL

(5) Represents an accrual recorded on the books of PLNL for a disputed tax assessment. Amount reflects the company's 50 percent equity interest in PLNL

(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, free cash flow yield and free cash flow to adjusted EBITDA conversion

In millions, except percentages	Q1 2025 LTM	FY 2024	FY 2023	FY 2022	FY 2021
Cash provided by operating activities	$ 2,412	$ 2,271	$ 2,757	$ 3,855	$ 2,873
Capital expenditures	(552)	(518)	(499)	(453)	(514)
Distributions to noncontrolling interest	(293)	(308)	(459)	(619)	(194)
Free cash flow	$ 1,567	$ 1,445	$ 1,799	$ 2,783	$ 2,165
Free cash flow yield[1]	10.7 %	10.0 %	12.0 %	16.7 %	14.7 %
Shares outstanding[2]	162.0	169.9	188.2	195.6	207.6
Share price — US dollars[2]	90.71	85.32	79.50	85.20	70.78
Market Cap	$ 14,685	$ 14,496	$ 14,962	$ 16,665	$ 14,694
Adjusted EBITDA	$ 2,469	$ 2,284	$ 2,760	$ 5,880	$ 2,743
Free cash flow to Adjusted EBITDA conversion[3]	63%	63%	65%	47%	79%

(1) Represents annual and Q1 2025 LTM free cash flow divided by market value of equity (market cap) as of December 31st for each year and May 31st for Q1 2025 LTM

(2) Shares outstanding and share price as of May 31st for Q1 2025 LTM as reported in FactSet and December 31st for each full year as reported

(3) Represents annual and Q1 2025 LTM free cash flow divided by annual and Q1 2025 LTM adjusted EBITDA

Non-GAAP: reconciliation of cash from operations to free cash flow, free cash flow yield and free cash flow to adjusted EBITDA conversion, continued

In millions, except percentages	FY 2020	FY 2019	FY 2018	FY 2017
Cash provided by operating activities	$ 1,231	$ 1,505	$ 1,497	$ 1,631
Capital expenditures	(309)	(404)	(422)	(473)
Distributions to noncontrolling interests	(174)	(186)	(139)	(131)
Free cash flow	$ 748	$ 915	$ 936	$ 1,027
Free cash flow yield[1]	9.0 %	8.9 %	9.7 %	10.3 %
Shares outstanding as of period end	214.0	216.0	222.8	233.3
Share price as of period end — US dollars[2]	38.71	47.74	43.51	42.54
Market Cap	$ 8,284	$ 10,312	$ 9,694	$ 9,925
Adjusted EBITDA	$ 1,350	$ 1,610	$ 1,403	$ 969
Free cash flow to Adjusted EBITDA conversion[3]	55 %	57 %	67 %	106 %

(1) Represents annual free cash flow divided by market value of equity (market cap) as of December 31st for each year
(2) Source: FactSet
(3) Represents annual free cash flow divided by annual adjusted EBITDA

Non-GAAP: reconciliation of gross debt to adjusted EBITDA

In millions, except percentages	FY 2024
Gross debt[1]	$ 2,971
Adjusted EBITDA	$ 2,284
Gross debt / Adjusted EBITDA	130 %

(1) Represents the long-term debt balance on the Company's Consolidated Balance Sheet as of December 31, 2024

CF

Operational Excellence Superior Cashflow Disciplined Growth

Presentation Notes

- MT refers to metric tons
- Tons refers to short tons

Footnote directory

Slide 13

(1) Share repurchases and dividends for the year ended December 31, 2024

Slide 14

(1) The growth investment amount is equal to the cash invested in organic and inorganic growth less cash received from divestitures and does not reflect any capital contributions from CHS Inc. with respect to its noncontrolling interests

Slide 15

Notes:
- Five, ten, and fifteen years through May 31, 2025
- The peer group is comprised of Nutrien, Yara International, and Mosaic
- Nutrien's returns are calculated using weighted returns of Agrium's and The Potash Corporation of Saskatchewan's pre-merger prices based on Agrium's and The Potash Corporation of Saskatchewan's exchange ratios
- Post-merger returns calculated based on Nutrien's performance since the January 2, 2018, completion of the merger of Agrium and The Potash Corporation of Saskatchewan
- Source: Total shareholder return is calculated by and is sourced from Capital IQ on June 1, 2025

Slide 16

(1) Equal to the sum of the ~$630M remaining, as of March 31, 2025, in the share repurchase program authorized in Q4 2022 and set to expire in December 2025, plus the $2.0B share repurchase program authorized in Q2 2025 and set to expire in December 2029
(2) CF's portion of the estimated capital expenditure for Blue Point is $1.5B for the ammonia production facility plus $550M for scalable infrastructure

Slide 17

(1) All N production numbers based on year-end figures as disclosed in applicable 10-K filings
(2) Assumes completion of the ~$630M remaining, as of March 31, 2025, in the share repurchase program authorized in Q4 2022 and set to expire in December 2025 using the share price of $78.15 on March 31, 2025, for an estimated shares outstanding of approximately 157 million shares

Footnote directory

Slide 22	(1) $/MMBtu equivalent is calculated using transport costs per ton of urea divided by 23 MMBtu per ton Source: Industry Publications, CF Analysis
Slides 29, 30, 31, 32	Source: Industry Publications, CF Analysis
Slide 33	Source: Industry Publications, CF Analysis
Slide 34	(1) CRU demand growth includes traditional and clean energy growth at ~1.5% total CAGR Notes: • Protein consumption growth measured by nitrogen consumption associated with feed grains and hay/grassland • Population/income growth measured by nitrogen consumption associated with rice, food use for corn and wheat, fruits and vegetables, oilseeds, fibers, cash crops, and non-feed use of grains Source: IFA FUBC, FAO, USDA, Industry Publications, CF Analysis
Slide 35	(1) CRU demand growth includes traditional and clean energy growth at ~1.5% total CAGR (2) Includes Blue Point (U.S.), Woodside (U.S), Qatar Energy (Qatar), TA'ZIZ (UAE) (3) Includes capacity additions in the U.S., India, Russia, Australia, Nigeria and Mexico Sources: Industry Publications, IFA, CF Analysis; capacity additions include CF-assessed firm projects
Slide 36	Source: Argus and CF Analysis

Footnote directory

Slides 37, 38

(1) Premium based on CF Analysis and the projected 2030 carbon border adjustment mechanism

Slide 40

(1) Per 200,000 work hours as of March 31, 2025
(2) The 8% figure represents the difference between CF Industries' actual trailing 5-year average North American capacity utilization of 96%, or 9.4 million tons per year, and an 88% capacity utilization benchmark calculated by removing CF Industries' annual reported production and capacity from CRU production and capacity data for CF Industries' North American ammonia production peer group. The CRU North American ammonia production peer group consists of 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, Mosiac, Nutrien, OCI N.V., RenTech Nitrogen, Sherritt International Corp, Shoreline Chemical, Simplot, Yara International

Source of data: December 17, 2024 CRU Ammonia Database

Slide 41

Per 200,000 work hours as of March 31, 2025

Slide 43

(1) Source of data: December 17, 2024 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) The 8% figure represents the difference between CF Industries' actual trailing 5-year average North American capacity utilization of 96%, or 9.4 million tons per year, and an 88% capacity utilization benchmark calculated by removing CF Industries' annual reported production and capacity from CRU production and capacity data for CF Industries' North American ammonia production peer group. The CRU North American ammonia production peer group consists of 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, Mosiac, Nutrien, OCI N.V., RenTech Nitrogen, Sherritt International Corp, Shoreline Chemical, Simplot, Yara International
(5) Capital investment savings based on purchase price for Koch's acquisition of OCI Global's fertilizer plant in Wever, Iowa and that plant's production capacity

Footnote directory

Slide 44

(1) Note: Emissions intensity: annual Scope 1 GHG emissions (metric tons CO_2e)/annual gross ammonia production
(2) Expansion plants at Donaldsonville and Port Neal

Slide 48

(1) World-scale plant represent 1.1 MMT of nameplate capacity
Source: Industry Publications, CF Analysis

Slide 49

(1) 80% represents the partners 60% offtake plus the tons available for upgrade at CF's Billingham plant in the UK

Slide 54

(1) Last twelve months share repurchases and dividends through March 31, 2025

Slide 55

(1) Includes share repurchases and dividends from 2017-Q1 2025
(2) Inorganic growth includes CF's acquisition of its Waggaman ammonia production plant

Note:
- See Appendix for reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures

Slides 56, 57, 58, 59

Source: S&P Capital IQ for Revenue, Adjusted EBITDA, Cash from Operations, Capital Expenditures and TSR as of May 31, 2025. Financial metrics sourced from S&P Capital IQ may vary from actual reported results of the constituent companies due to different definitions, variations in accounting treatments or other reasons, and such companies may not use identical calculations for similarly titled measures

(1) Fertilizers group consists of CF Industries, Nutrien, Yara and Mosaic. Materials, and Industrials are based on S&P 500 sub-indexes
(2) Adjusted EBITDA Margin is calculated using Adjusted EBITDA/Revenue using Capital IQ sourced data.
(3) FCF Conversion is calculated using Cash from Operation less Capital Expenditures divided by Adjusted EBITDA using Capital IQ sourced data

Footnote directory

Slide 60	Source: Capital IQ as of May 31, 2025 (1) CF's FCF Yield calculated as using Q1 LTM FCF divided by a market cap of $14.7M as of May 31, 2025 (2) FCF Yield 2025E uses consensus analyst estimates as of May 31, 2025 as reported in Capital IQ. Fertilizers group consists of CF Industries, Nutrien, Yara and Mosaic. Materials and Industrials are based on S&P 500 sub-indexes. Financial estimates sourced from Capital IQ may vary from any estimates of the constituent companies due to different definitions, variations in accounting treatments or other reasons, and such companies may not use identical calculations for similarly titled estimates
Slide 61	(1) As of December 31, 2024
Slide 62	(1) Equal to the sum of the ~$630M remaining, as of March 31, 2025, in the share repurchase program authorized in Q4 2022 and set to expire in December 2025, plus the $2.0B share repurchase program authorized in Q2 2025 and set to expire in December 2029. (2) As of May 30, 2025 (3) CF portion of Blue Point Capex of $1.5B plus common facilities of $550M for a total estimated capital of $2B
Slide 64	Note: • See Appendix for reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures
Slide 65	(1) Source: CF Analysis
Slide 66	(1) Sourced from FertWk base
Slide 67	(1)Based on 2024 sales volumes of approximately 18.9 million product tons, 2024 gas consumption of 346 million MMBtus and 2024 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. Excludes EBITDA benefit of UK carbon credit sales (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
Slide 69	(1) Based on successful implementation of announced CCS projects within the CF network (2) Includes Donaldsonville CCS & Yazoo City CCS projects

Footnote directory

Slides 75, 76

(1) All N production numbers based on year-end figures per applicable 10-K filings
(2) Assumes completion of the ~$630M remaining. as of March 31, 2025, in the current share repurchase authorization authorized in Q4 2022 and set to expire in December 2025, using the share price of $78.15 on March 31, 2025, for an estimated shares outstanding of approximately 157 million shares
(3) Assumes completing the new $2 billion dollar share repurchase program authorized in Q2 2025 by December 31, 2029, reflecting an estimated shares outstanding of ~135 million