2025 First Quarter Financial Results

May 7, 2025

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 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.

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). 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.

Industry leading operational excellence drives cash generation

$312M
Q1 2025
Net Earnings

$644M
Q1 2025
Adjusted EBITDA(1)

$2.4B
Q1 2025 LTM
Cash from Operations

$2.0B
Q1 2025 LTM
Capital Returned to Shareholders(2)

$1.3B
Q1 2025 LTM
Net Earnings

$2.5B
Q1 2025 LTM
Adjusted EBITDA(1)

$1.6B
Q1 2025 LTM
Free Cash Flow(3)

~$630M
Remaining in Current $3B Share Repurchase Authorization(4)

World's Largest Ammonia Producer

0.34
12-month Rolling Average Recordable Incident Rate(5)

100%
Q1 2025
Capacity Utilization

63%
Q1 2025 LTM FCF/Adj EBITDA Conversion(6)

(1) See appendix for reconciliation of adjusted EBITDA to the most directly comparable GAAP measure
(2) Last twelve months share repurchases and dividends through March 31, 2025
(3) See appendix for reconciliation of free cash flow to the most directly comparable GAAP measure
(4) As of March 31, 2025. On May 6, 2025, the Board of Directors approved a new share repurchase authorization of $2 billion expiring in December 2029
(5) Per 200,000 work hours as of March 31, 2025
(6) Represents Q1 2025 LTM free cash flow divided by Q1 2025 LTM adjusted EBITDA; see appendix for reconciliations of free cash flow and adjusted EBITDA to the most directly comparable GAAP measures

Highlights and Outlook

Highlights:

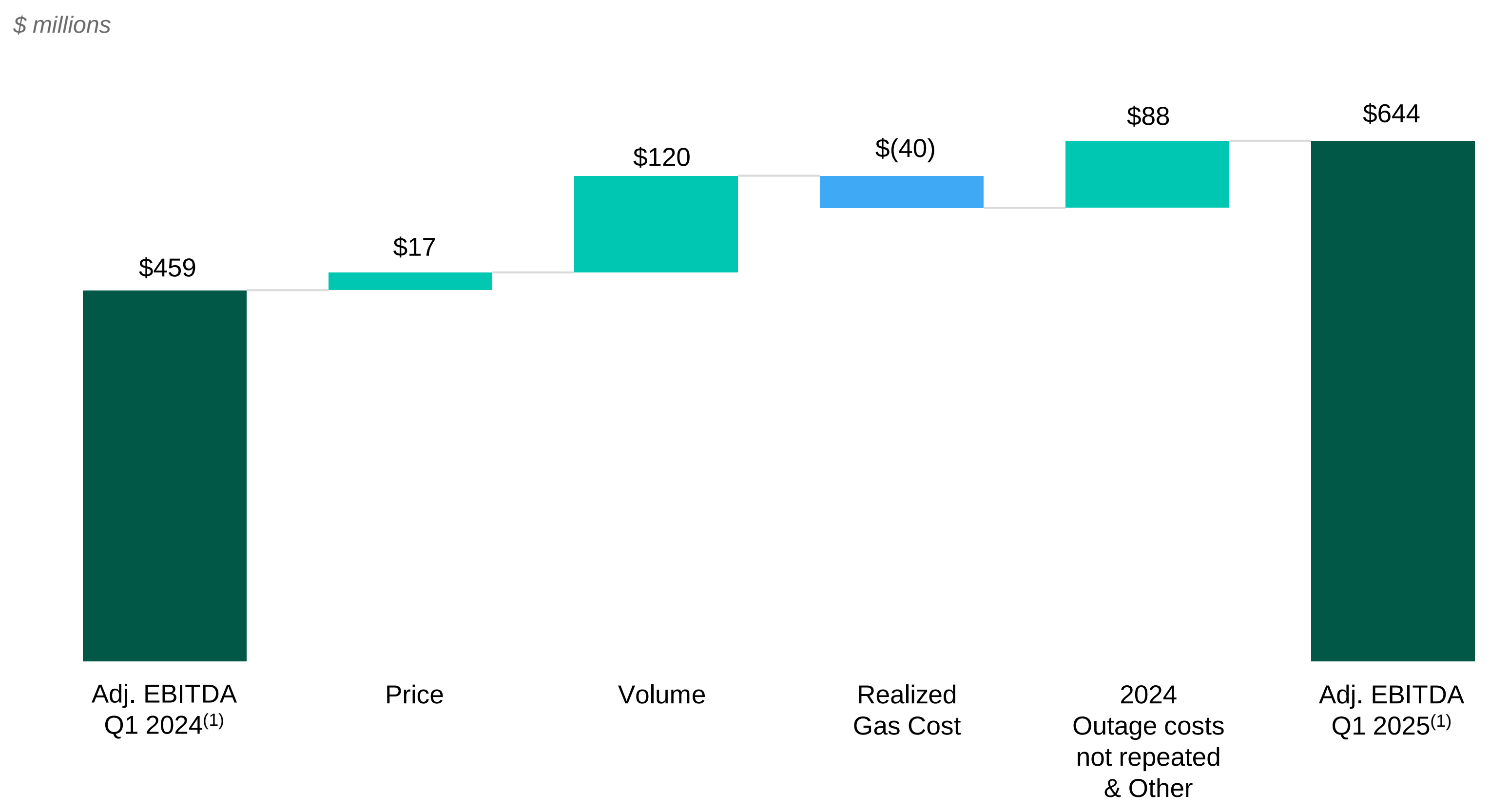
- Announced additional share repurchase authorization of $2 billion expiring in December 2029
- Announced FID for Blue Point Joint Venture Low-Carbon Ammonia Production Facility with partners JERA and Mitsui
- Q1 2025 returned $530 million to shareholders through share repurchases and dividends
  - ~$630 million remaining in $3 billion share repurchase authorization; expect to complete by expiration in December 2025
- Q1 2025 Adjusted EBITDA favorable, driven by higher volumes and lower costs

2025 Outlook:

- CF funded capital expenditures expected to be ~$650 million with ~$150 million related to Blue Point
- Gross ammonia production in 2025 expected to be ~10 million tons

Q1 2025 Adjusted EBITDA favorable driven by higher volumes and lower costs

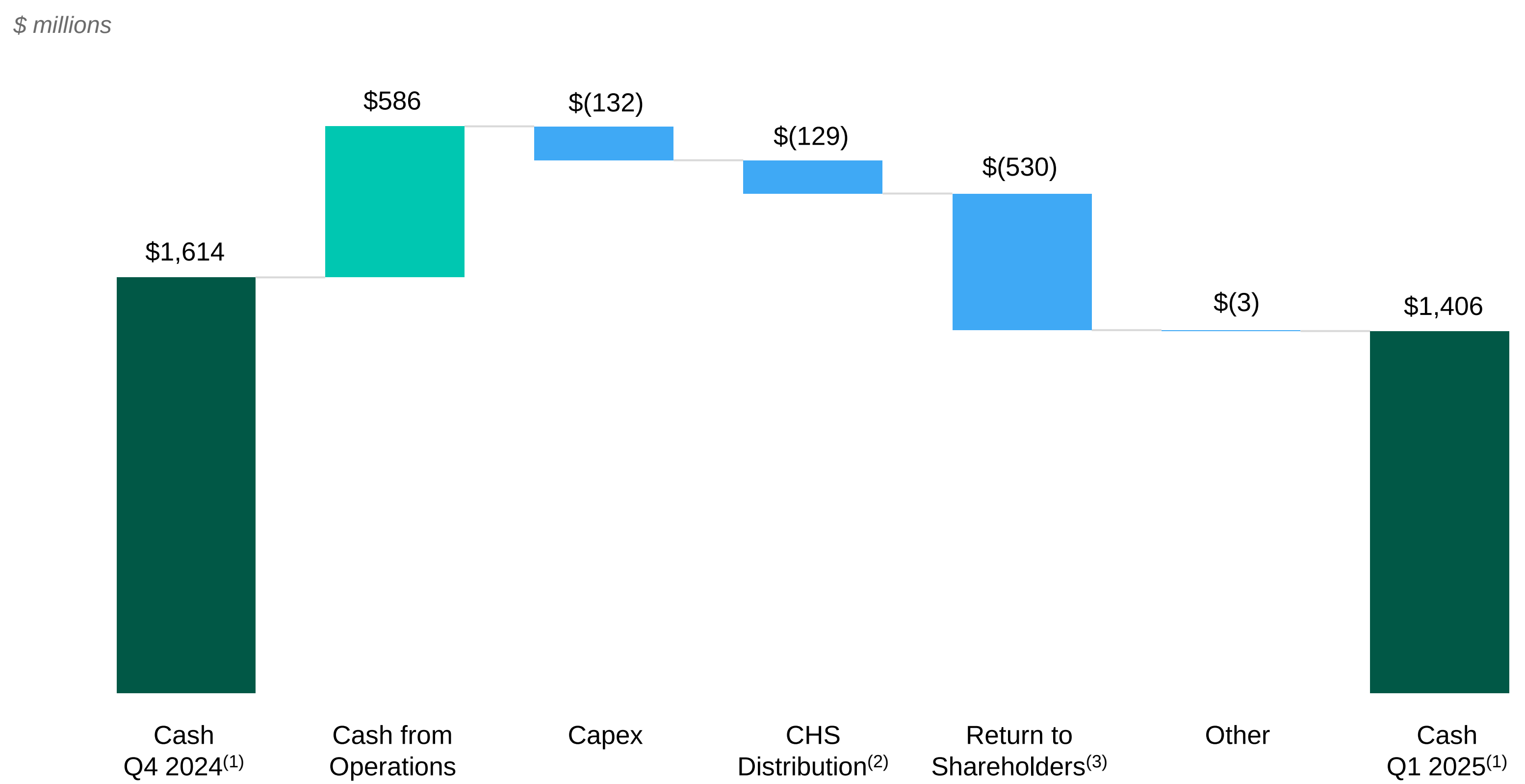
Q1 2025 vs Q1 2024 Adjusted EBITDA



(1) See appendix for reconciliation of adjusted EBITDA to the most directly comparable GAAP measure

Q1 2025 Cash Sources and Uses

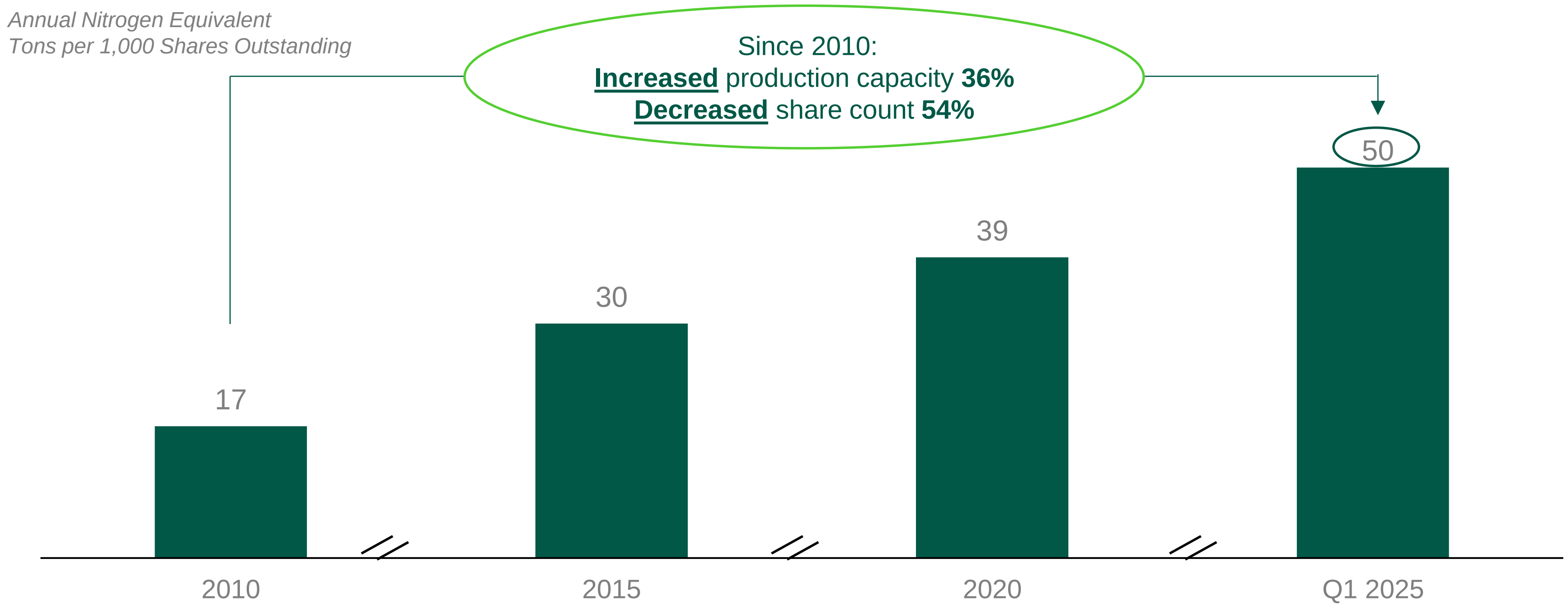
Returned $530M to shareholders



(1) Represents the cash and cash equivalents balance on the Company's Consolidated Balance Sheet at the end the period
(2) Semi-annual distribution paid to noncontrolling interest in Q1 2025
(3) Share repurchases and dividends paid in Q1 2025

Creating value by increasing nitrogen participation per share

Intend to repurchase remaining ~$630M of authorization by December 2025 expiration



Production Capacity millions (nutrient tons)

6.0(1) → +16% → 7.0(2) → +18% → 8.2 → 8.2

- UK decommissioned
- Waggaman acquired

Million Shares Outstanding(3)

356.3 → (35)% → 233.1 → (8)% → 214.0 → (23)% → 164.7

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

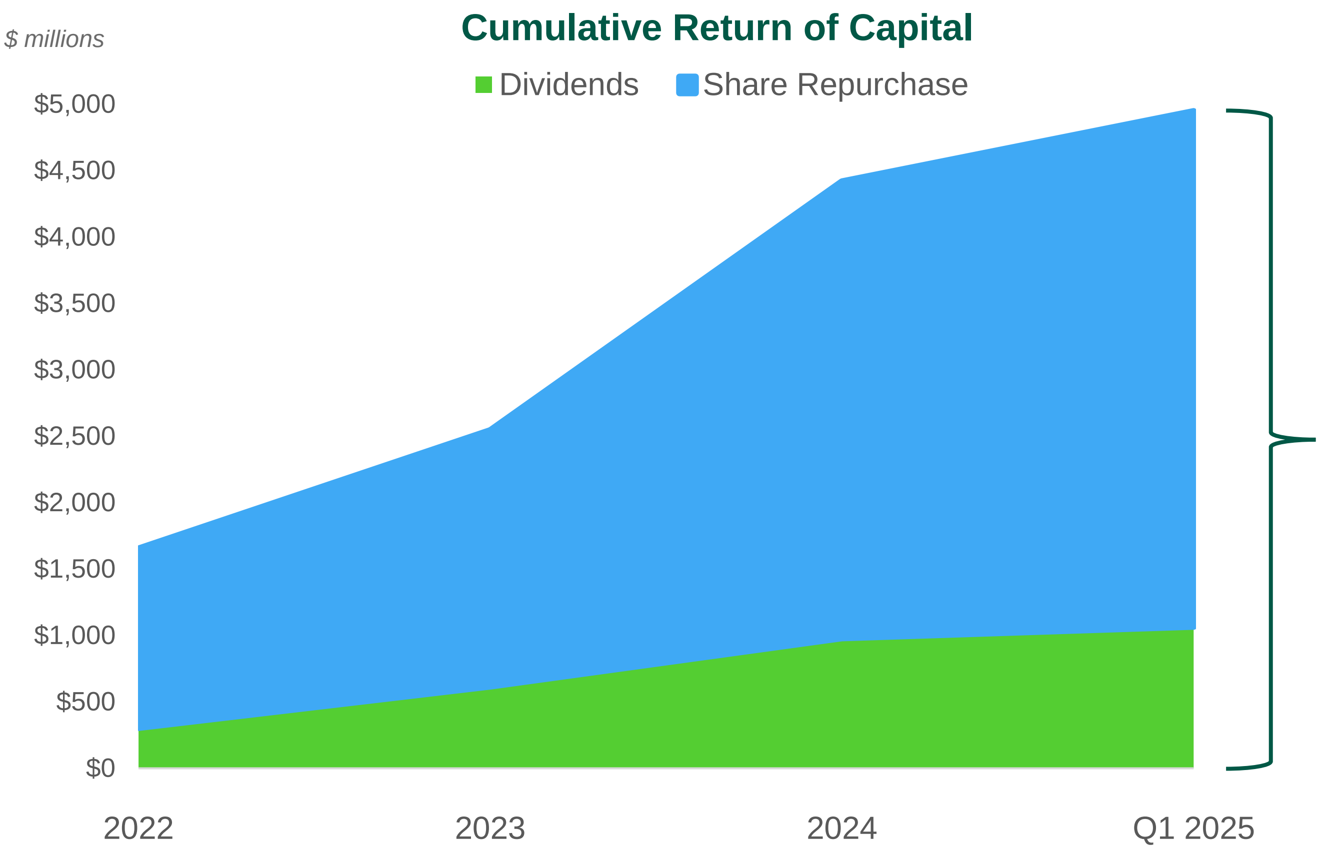
(3) Share count based on end of period common shares outstanding; share count prior to 2015 based on 5-for-1 split-adjusted shares

Notes:

- *Beginning in 2015 includes incremental 50% interest in CF Fertilisers UK acquired from Yara*
- *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*
- *Beginning in 2018 includes incremental 15% of Verdigris production to reflect CF's acquisition of publicly traded TNH units*
- *Beginning in 2022 includes decrease in production capacity due to Ince plant closure*
- *Beginning in 2023 includes decrease in production capacity due to Billingham NH_3 plant closure and additional production capacity from Waggaman ammonia production complex*

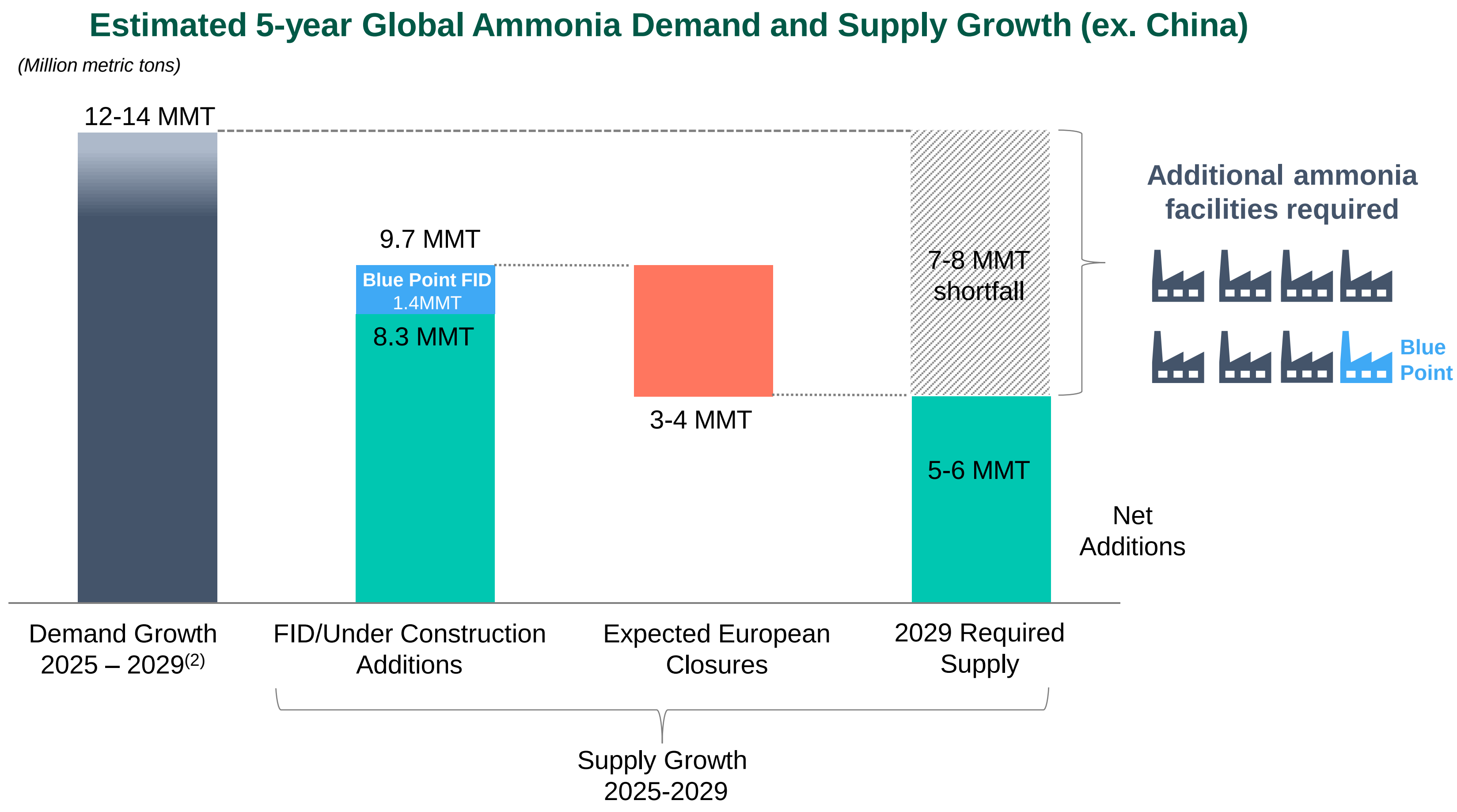
Proven track record of returning capital to shareholders

Additional share repurchase authorization of $2B expiring in December 2029



- **$5B** returned to shareholders since 2022
- Intend to repurchase remaining ~**$630M** of authorization by December 2025 expiration

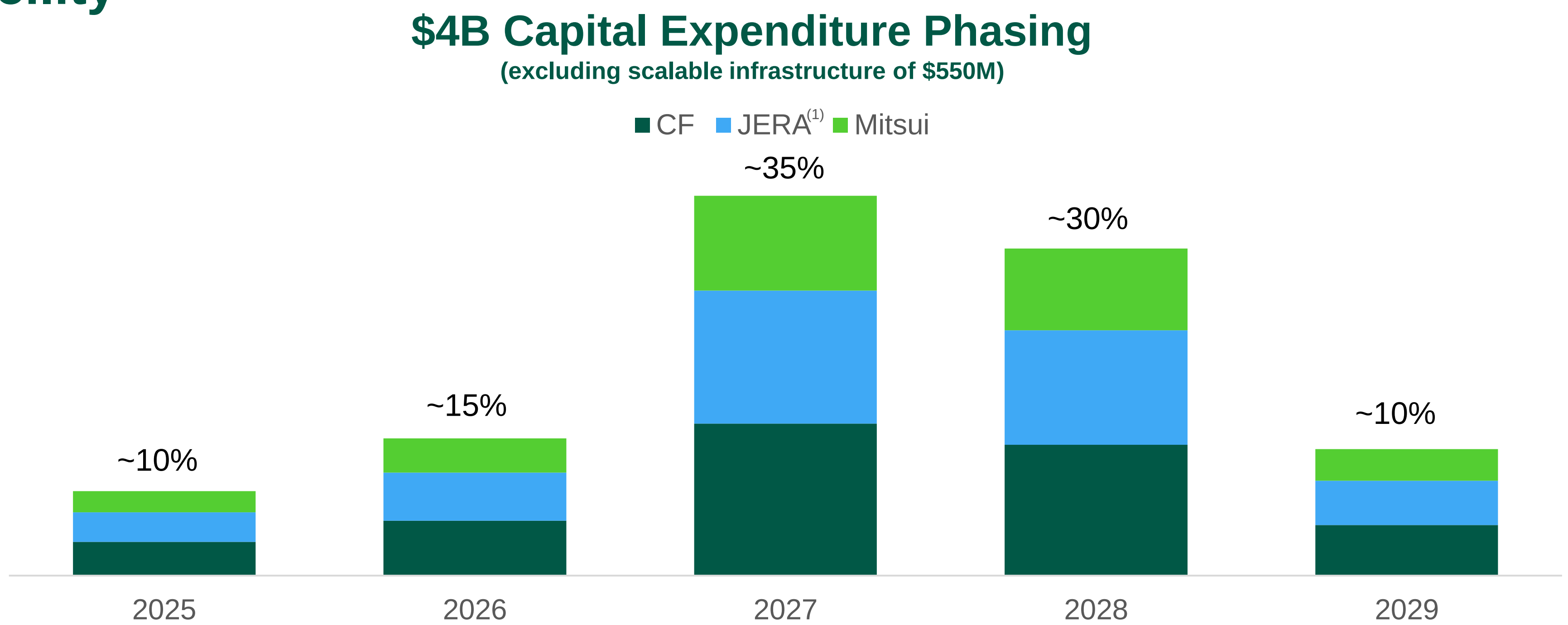
Projected capacity shortfall; seven additional world-scale[1] ammonia facilities required to meet demand growth



(1) World-scale plant represent 1.1 MMT of nameplate capacity
(2) CRU demand growth includes traditional and clean energy growth at ~1.5% total CAGR

Sources: Industry Publications, IFA, CF Analysis; capacity additions include CF-assessed firm projects

Blue Point JV greenfield low-carbon ammonia production facility



Scalable Infrastructure Phasing	~5%	~35%	~35%	~20%	~5%

Project Highlights:

- Construction & production costs and ammonia offtake allocated according to JV equity ownership percentage
- CF's estimated capital investment: $2.15B ($1.6B for production facility, $550M scalable infrastructure)
- CF will operate the production and common facilities with production expected in 2029
- Blue Point JV will be consolidated into CF's financials

(1) JERA has a conditional option to reduce its ownership percentage that expires on December 31, 2025. If the specified condition is met, JERA can reduce its ownership below 35% but not lower than 20%. CF Industries would have the right and obligation to increase its ownership by the same amount that JERA reduces its ownership

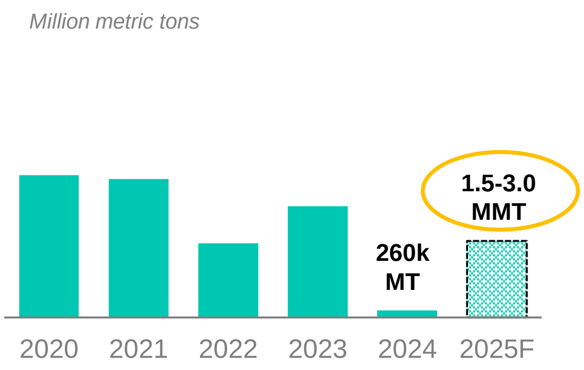
Near-term global nitrogen supply-demand dynamics

2025 Nitrogen Market Outlook

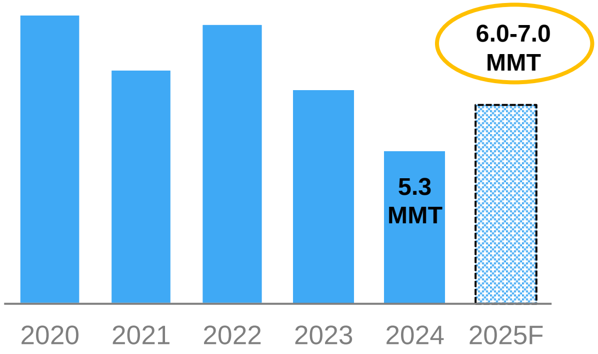
- Global grains stocks-to-use ratio lowest in over a decade
- United States expected corn plantings ~95 million acres
- Chinese urea exports remains limited, expected in 2H 2025
- India and Brazil import demand expected to be robust in 2H 2025
- Russian nitrogen exports ~15% below pre-war levels
- Gulf Coast Ammonia 1.3 MMT capacity expected in 2025

Near-term global nitrogen market remains constructive

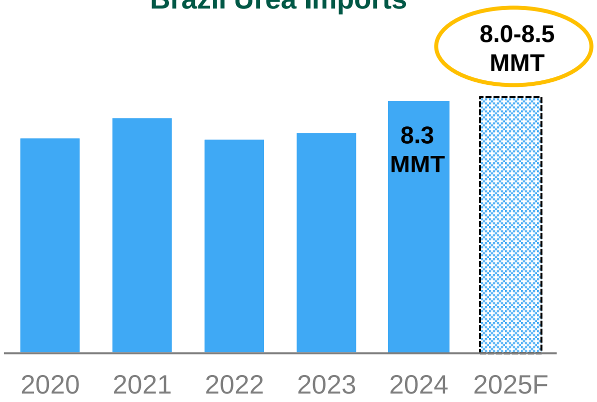
China Urea Exports



India Urea Imports



Brazil Urea Imports



Sources: Industry Publications, CRU Urea Market Outlook as of March 2025, CF Analysis

CF Industries Investor Day

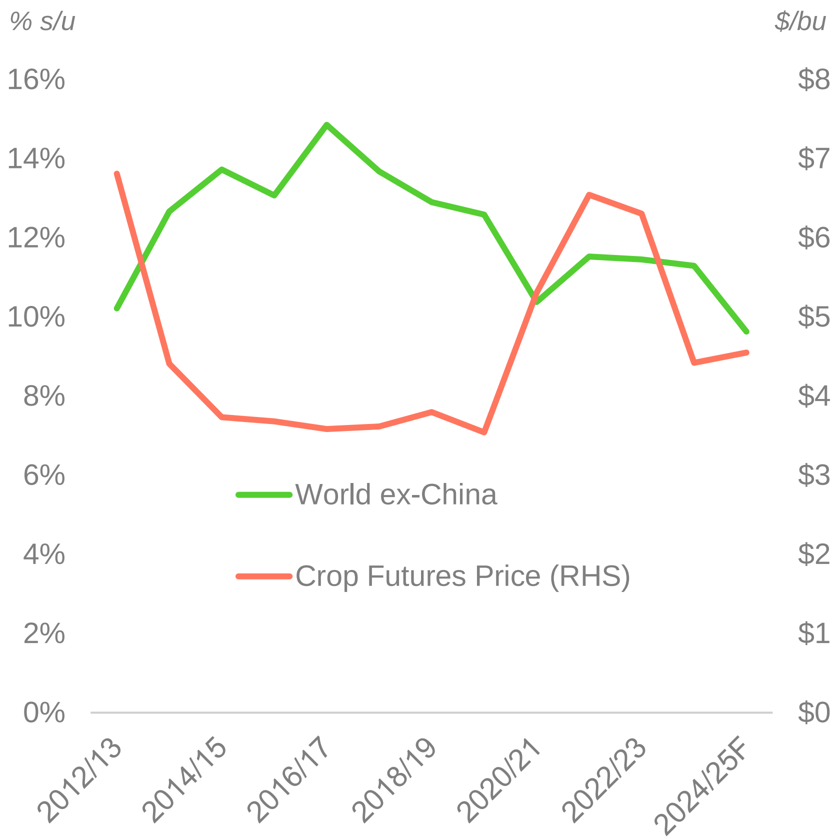
Save the Date

June 24, 2025
9:30am – 12:30pm ET
Midtown, NYC

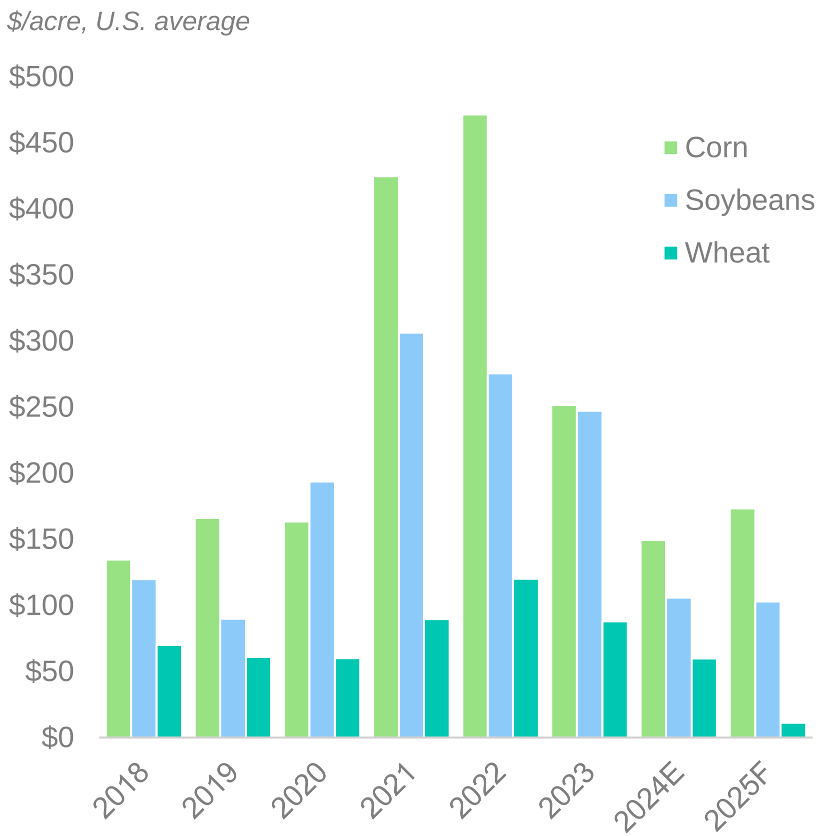
Appendix

Lowest global coarse grains stocks-to-use in over a decade and farm economics support favorable nitrogen demand in 2025

Global Coarse Grains Stocks-to-Use Ratio vs Corn Futures Prices[1]



Anticipated Average Returns over Variable and Land Cost[2]



(1) Crop futures prices represent Marketing Year (September – August) average daily settlement of the front month future contracts for 2012/13 through 2023/24. 2024/25F represents actual futures settlements through April 15th, 2025, and the forward curve through December 2025

(2) Annual cash cost on a per acre basis, including cash rent and other variable costs such as fertilizers, chemicals, seed, fuel, energy, machinery, and labor; 2023 data from USDA Commodity Cost and Returns. 2024 estimate and 2025 forecast returns use USDA baseline projections and costs from USDA forecast/CF analysis

Source: USDA, Industry Publications, CF Analysis

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 Urea Price ($/ton)(2) \ CF Realized Natural Gas Cost ($/MMBtu)	$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

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

(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

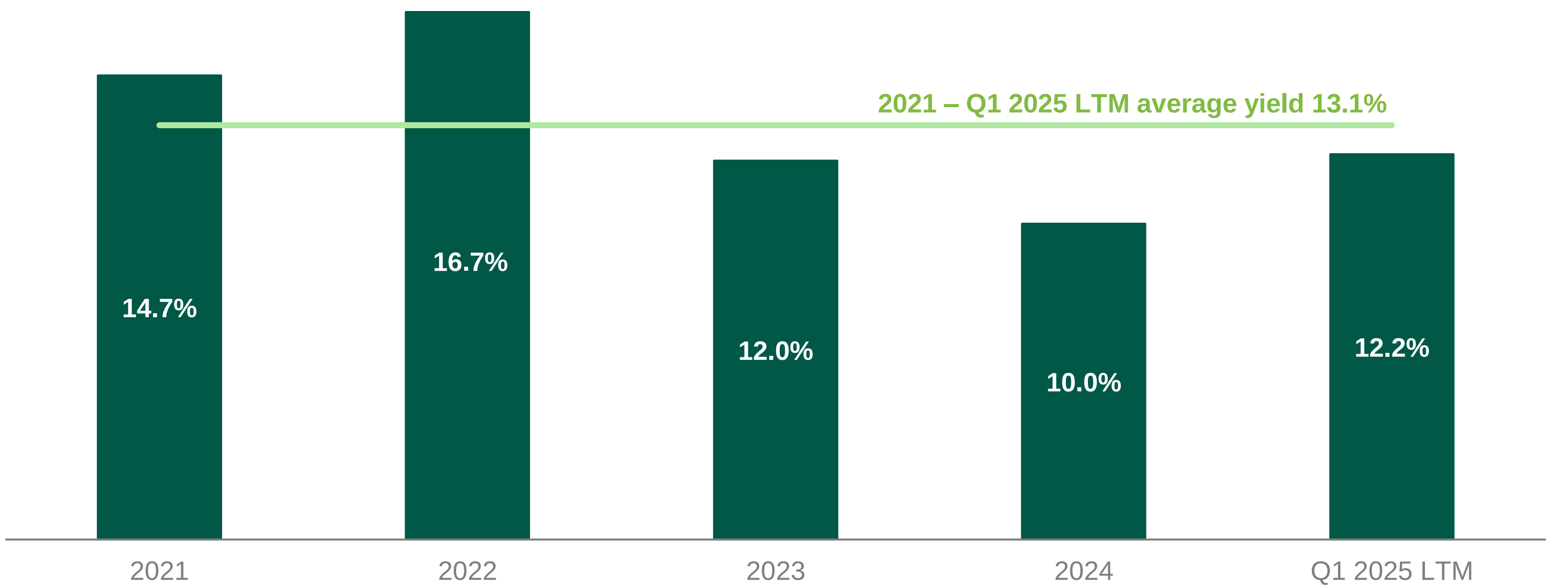
(2) Assumes that a $50 per ton change in urea prices is also applied proportionally to all nitrogen products and is equivalent to a $34.78 per ton change in UAN price, $36.96 per ton change in AN price, $89.14 per ton change in ammonia price, and $21.20 per ton change in the price of the Other segment

Pathways to grow shareholder value

Creating substantial value for long-term shareholders

Strong free cash flow metrics show undervalued equity

Free Cash Flow Yield(1)



	2021	2022	2023	2024	Q1 2025 LTM
FCF/Adj EBITDA conversion(2) %	79%	47%	65%	63%	63%

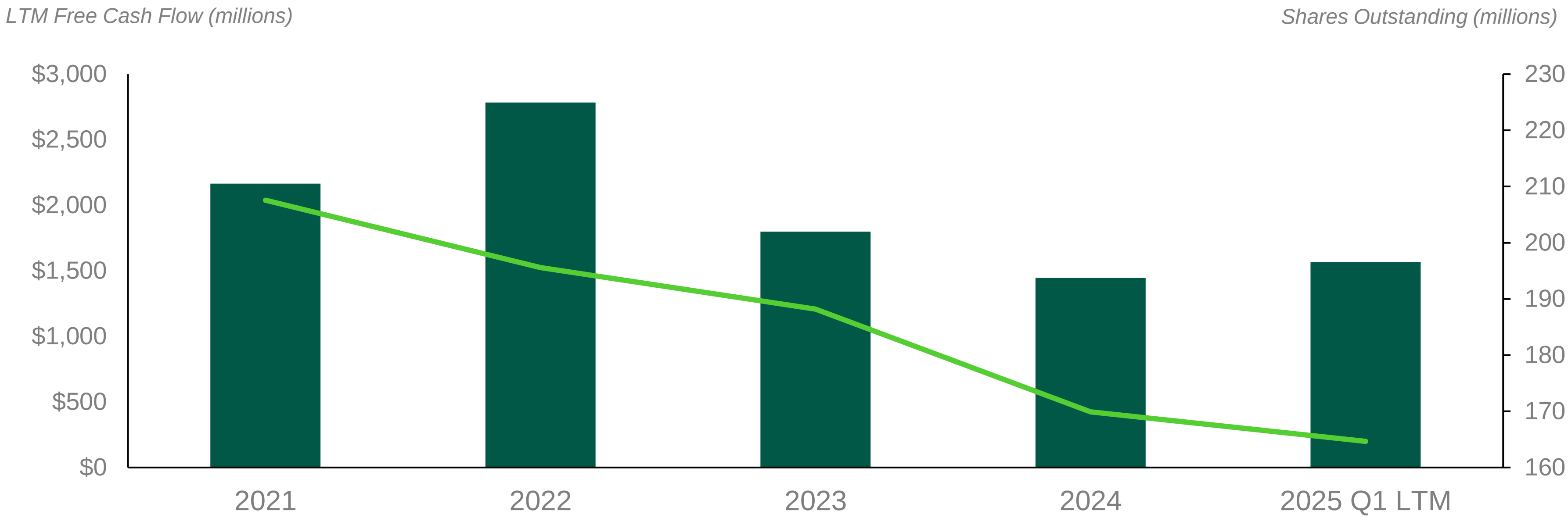
Attractive free cash flow yield and free cash flow to adjusted EBITDA conversion rate suggest undervalued equity, supporting robust share repurchase program

(1) Represents annual and Q1 2025 LTM free cash flow divided by market value of equity (market cap) as of December 31st of each year for 2021 – 2024, and as of 3/31/2025 for Q1 2025 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 Q1 2025 LTM free cash flow divided by annual and Q1 2025 LTM adjusted EBITDA; see appendix for reconciliations of free cash flow and adjusted EBITDA to the most directly comparable GAAP measures

…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**

	2021	2022	2023	2024	2025 Q1 LTM
Cash from Operations	**$2,873**	**$3,855**	**$2,757**	**$2,271**	**$2,412**
Capital expenditures	(514)	(453)	(499)	(518)	(552)
Distributions to noncontrolling interests	(194)	(619)	(459)	(308)	(293)
Free Cash Flow	**$2,165**	**$2,783**	**$1,799**	**$1,445**	**$1,567**
End of period shares outstanding	**208**	**196**	**188**	**170**	**165**

Financial results – first quarter 2025

In millions, except percentages, per MMBtu and EPS	Q1 2025	Q1 2024
Net sales	$ 1,663	$ 1,470
Gross margin	572	409
- As a percentage of net sales	34.4 %	27.8 %
Net earnings attributable to common stockholders	$ 312	$ 194
Net earnings per diluted share	1.85	1.03
EBITDA(1)	617	488
Adjusted EBITDA(1)	644	459
Diluted weighted-average common shares outstanding	168.8	188.1
Natural gas costs in cost of sales (per MMBtu)(2)	$ 3.69	$ 2.73
Realized derivatives (gain) loss in cost of sales (per MMBtu)(3)	(0.01)	0.46
Cost of natural gas used for production in cost of sales (per MMBtu)	$ 3.68	$ 3.19
Average daily market price of natural gas at the Henry Hub (per MMBtu)	4.28	2.43
Depreciation and amortization	221	253
Capital expenditures	132	98

(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

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

In millions	Q1 2025	Q1 2024	Q1 2025 LTM	FY 2024
Net earnings	**$ 351**	**$ 238**	**$ 1,590**	**$ 1,477**
Less: Net earnings attributable to noncontrolling interest	(39)	(44)	(254)	(259)
Net earnings attributable to common stockholders	**312**	**194**	**1,336**	**1,218**
Interest expense (income)—net	20	7	11	(2)
Income tax provision	86	62	309	285
Depreciation and amortization	221	253	893	925
Less other adjustments:				
Depreciation and amortization in noncontrolling interest	(21)	(27)	(85)	(91)
Loan fee amortization[(1)]	(1)	(1)	(4)	(4)
EBITDA	**$ 617**	**$ 488**	**$ 2,460**	**$ 2,331**
Unrealized net mark-to-market loss (gain) on natural gas derivatives	2	(33)	—	(35)
Loss on foreign currency transactions	2	1	1	—
Impact of employee benefit plan policy change	—	—	(16)	(16)
Loss on sale of Ince facility	23	—	23	—
Integration costs	—	3	1	4
Total adjustments	27	(29)	9	(47)
Adjusted EBITDA	**$ 644**	**$ 459**	**$ 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
Net earnings	**$ 1,838**	**$ 3,937**	**$ 1,260**
Less: Net earnings attributable to noncontrolling interest	(313)	(591)	(343)
Net earnings attributable to common stockholders	**1,525**	**3,346**	**917**
Interest (income) expense—net	(8)	279	183
Income tax provision	410	1,158	283
Depreciation and amortization	869	850	888
Less other adjustments:			
Depreciation and amortization in noncontrolling interest	(85)	(87)	(95)
Loan fee amortization[1]	(4)	(4)	(4)
EBITDA	**$ 2,707**	**$ 5,542**	**$ 2,172**
Unrealized net mark-to-market (gain) loss on natural gas derivatives	(39)	41	25
Loss on foreign currency transactions, including intercompany loans	—	28	6
U.K. goodwill impairment	—	—	285
U.K. long-lived and intangible asset impairment	—	239	236
U.K. operations restructuring	10	19	—
Acquisition and integration costs	39	—	—
Impairment of equity method investment in PLNL	43	—	—
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
Adjusted EBITDA	**$ 2,760**	**$ 5,880**	**$ 2,743**

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

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)]	12.2 %	10.0 %	12.0 %	16.7 %	14.7 %
Shares outstanding as of period end	164.7	169.9	188.2	195.6	207.6
Share price as of period end — US dollars[(2)]	78.15	85.32	79.50	85.20	70.78
Market Cap	$ 12,871	$ 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 March 31st for Q1 2025 LTM
(2) Source: FactSet
(3) Represents annual and Q1 2025 LTM free cash flow divided by annual and Q1 2025 LTM adjusted EBITDA