



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

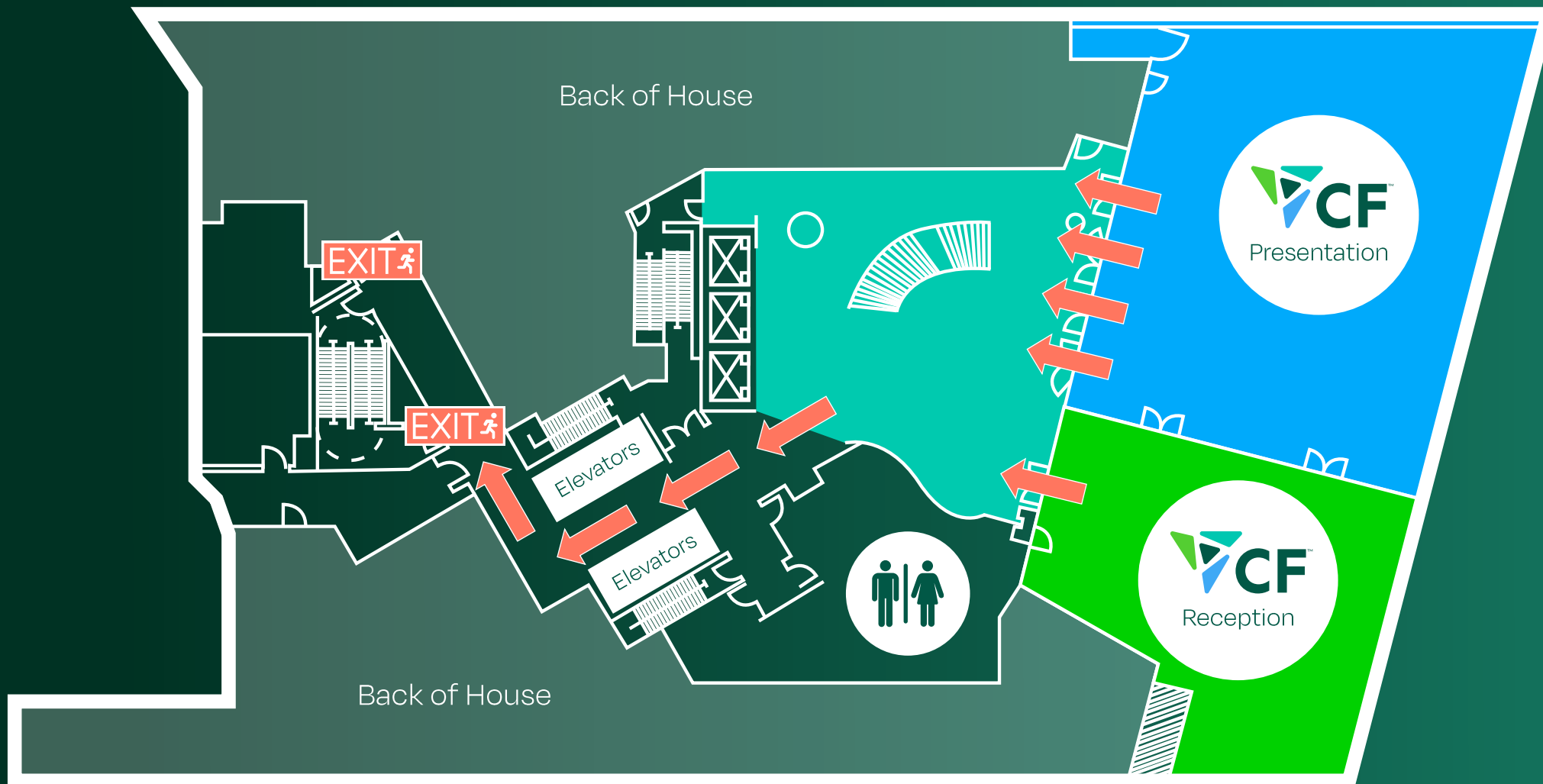
The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). Management believes that EBITDA, adjusted EBITDA, gross debt/adjusted EBITDA, free cash flow, free cash flow to adjusted EBITDA conversion (also referred to as FCF/adjusted EBITDA) and free 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.





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



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



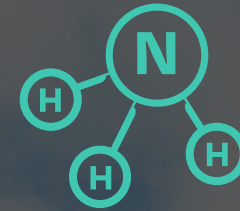
79 years

In operation



20 years

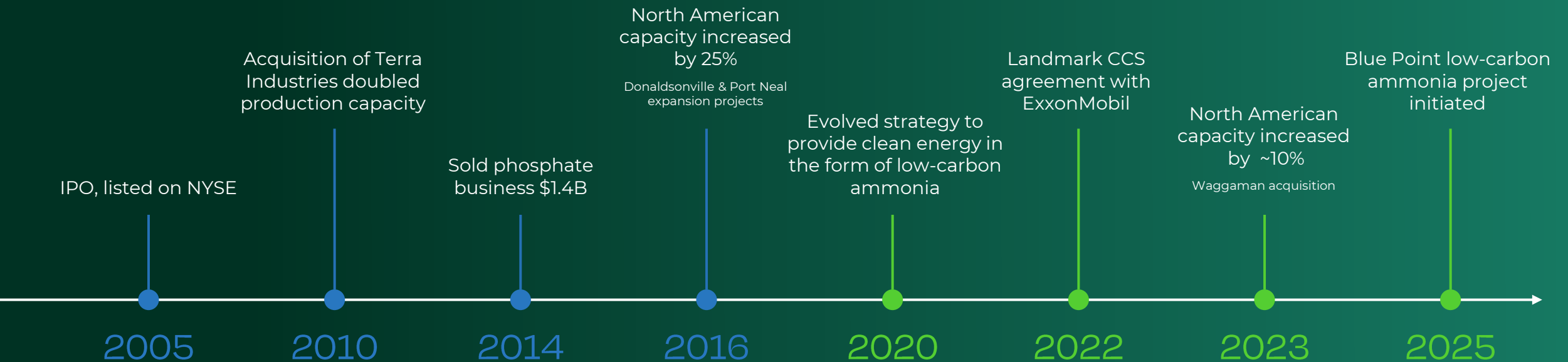
Listed on NYSE



10+ years

Pure-play
ammonia producer

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



Our success is rooted in our values



Our success is rooted in our values



Our success is rooted in our values



Our success is rooted in our values



OUR STRATEGY

Leverage our unique capabilities

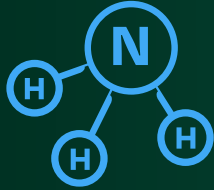
Advantaged
Production

Unmatched
Distribution
& Logistics
Network

Operational
Excellence

Disciplined
Capital
Stewardship

Investing where we win



Blue Point JV

Strategic
growth initiatives
& clean energy

Invest in
high-return projects
within our network

Return capital
to shareholders

Inorganic growth
opportunities

Investing where we win



Carbon capture and sequestration

Increased DEF loading capacity

Investing where we win



Investing where we win



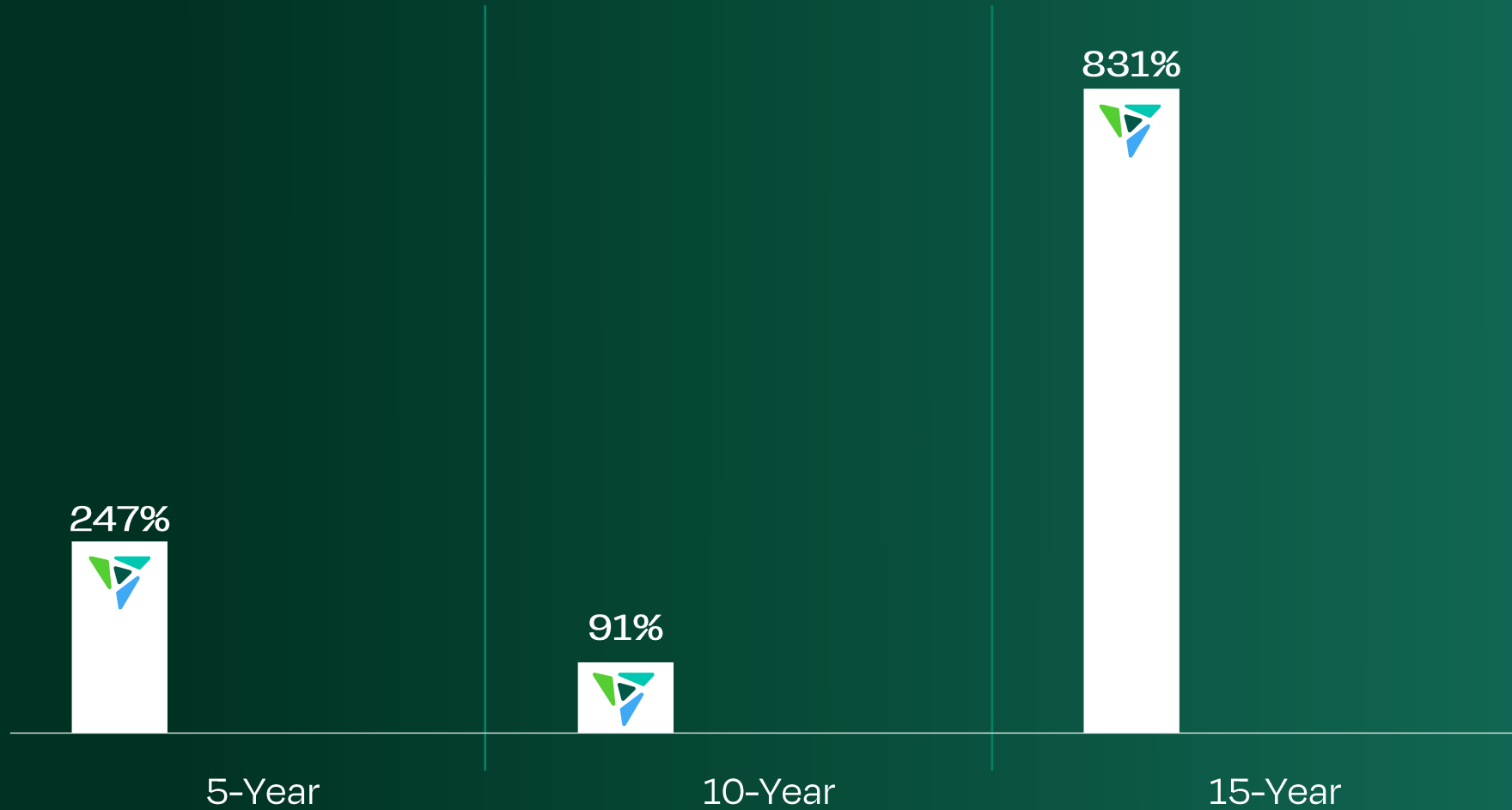
\$1.9B returned to shareholders in 2024⁽¹⁾

Balanced capital allocation strategy creates value while providing capacity growth

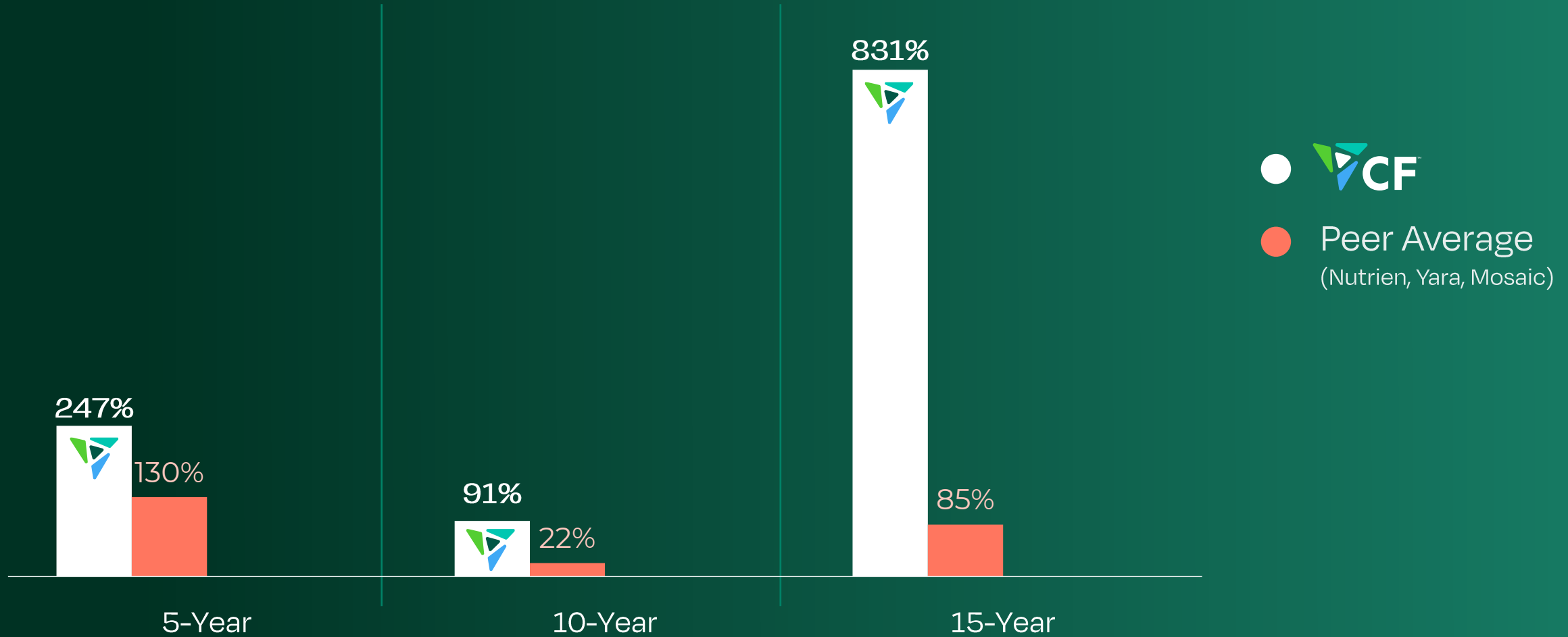
Capital Allocation
2010 - Q1 2025



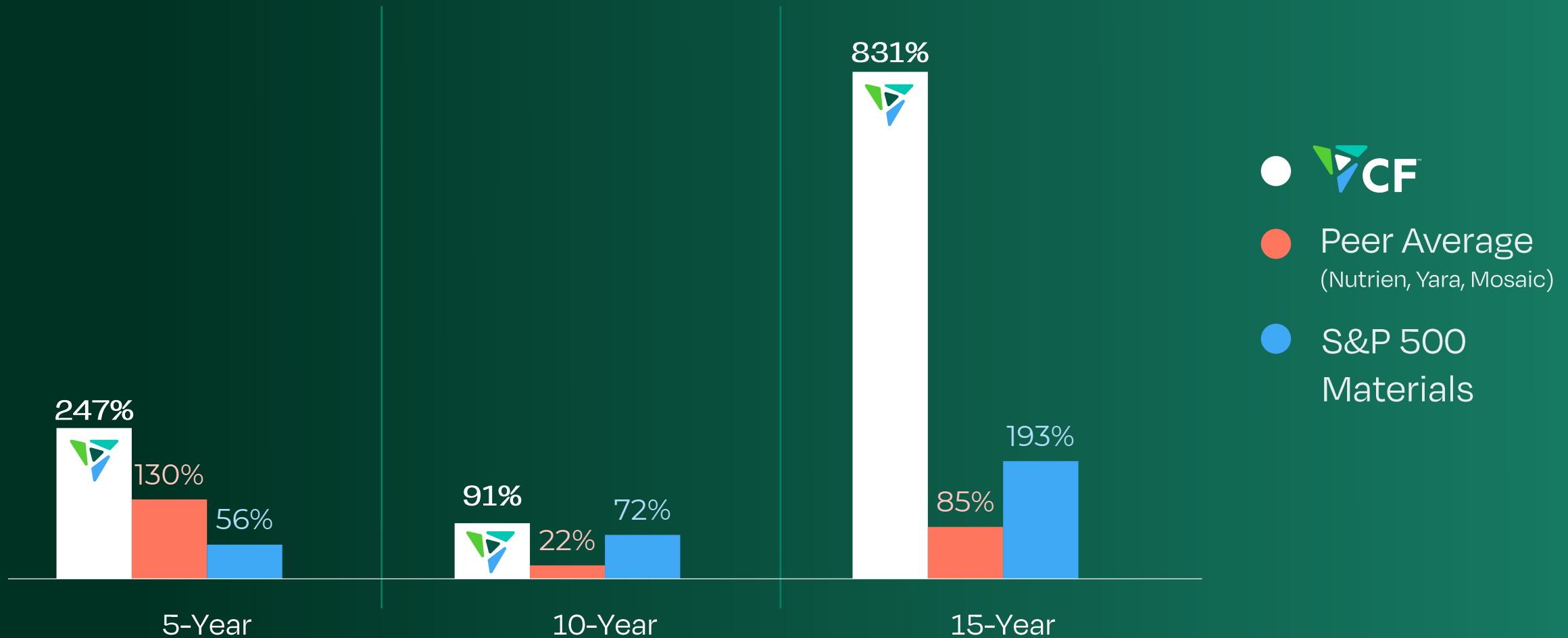
CF long-term total shareholder return continuously outperforms



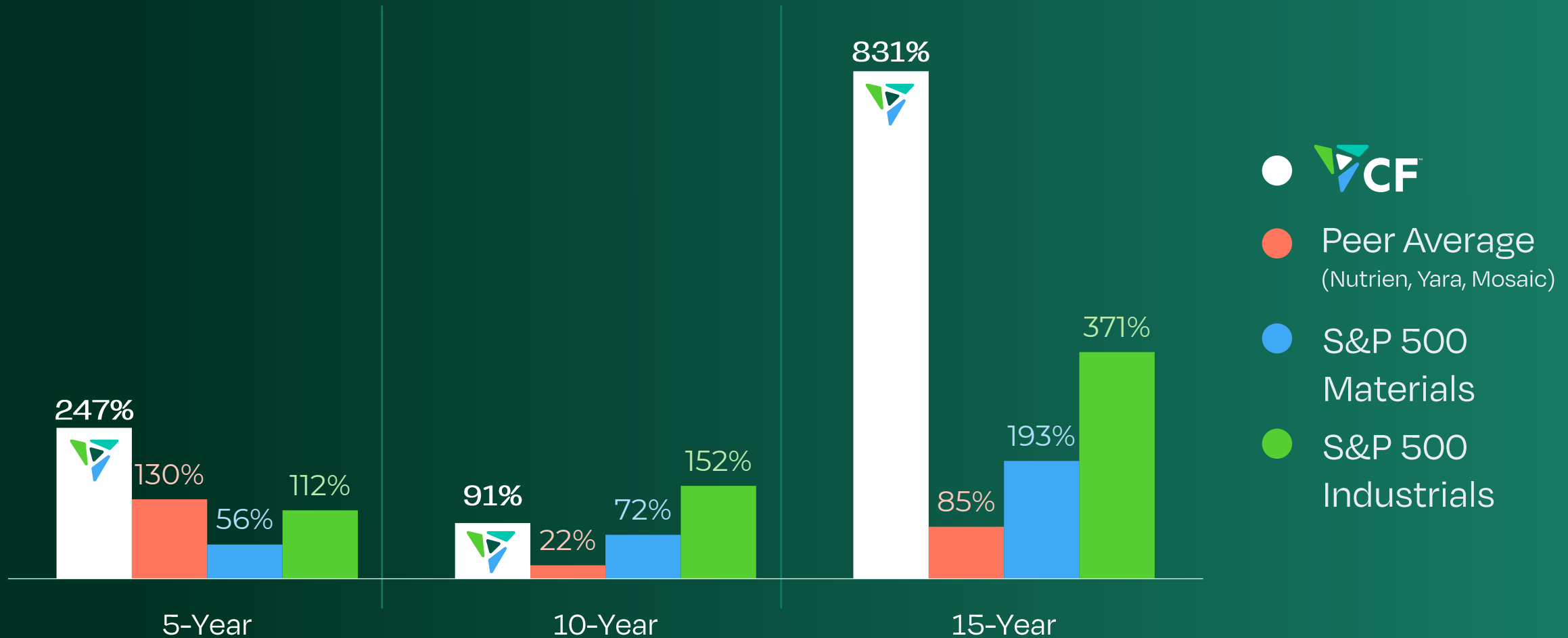
CF long-term total shareholder return continuously outperforms



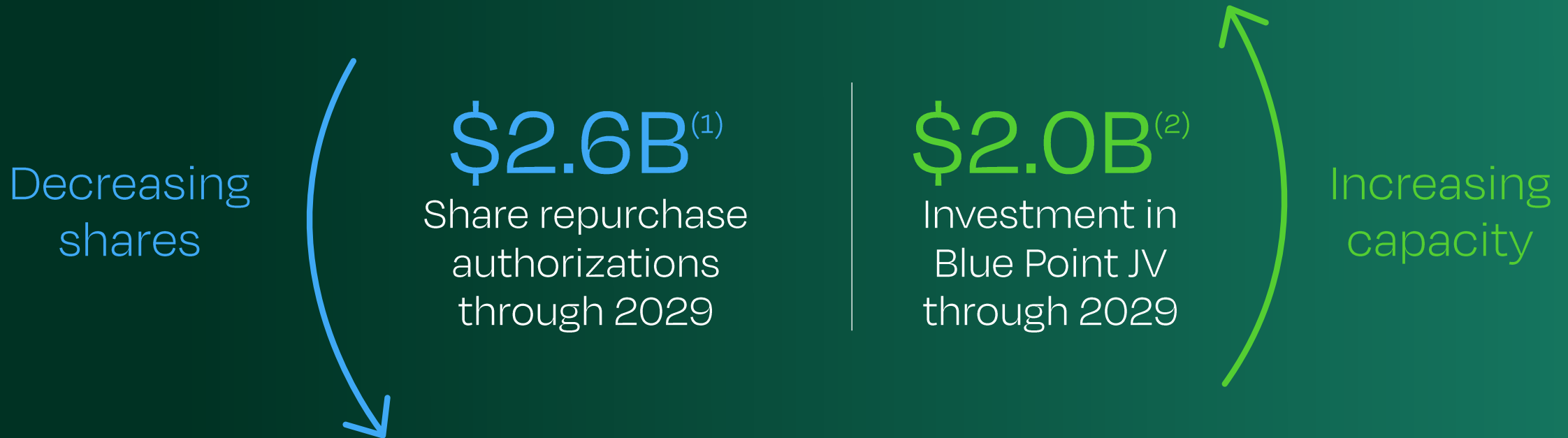
CF long-term total shareholder return continuously outperforms



CF long-term total shareholder return continuously outperforms

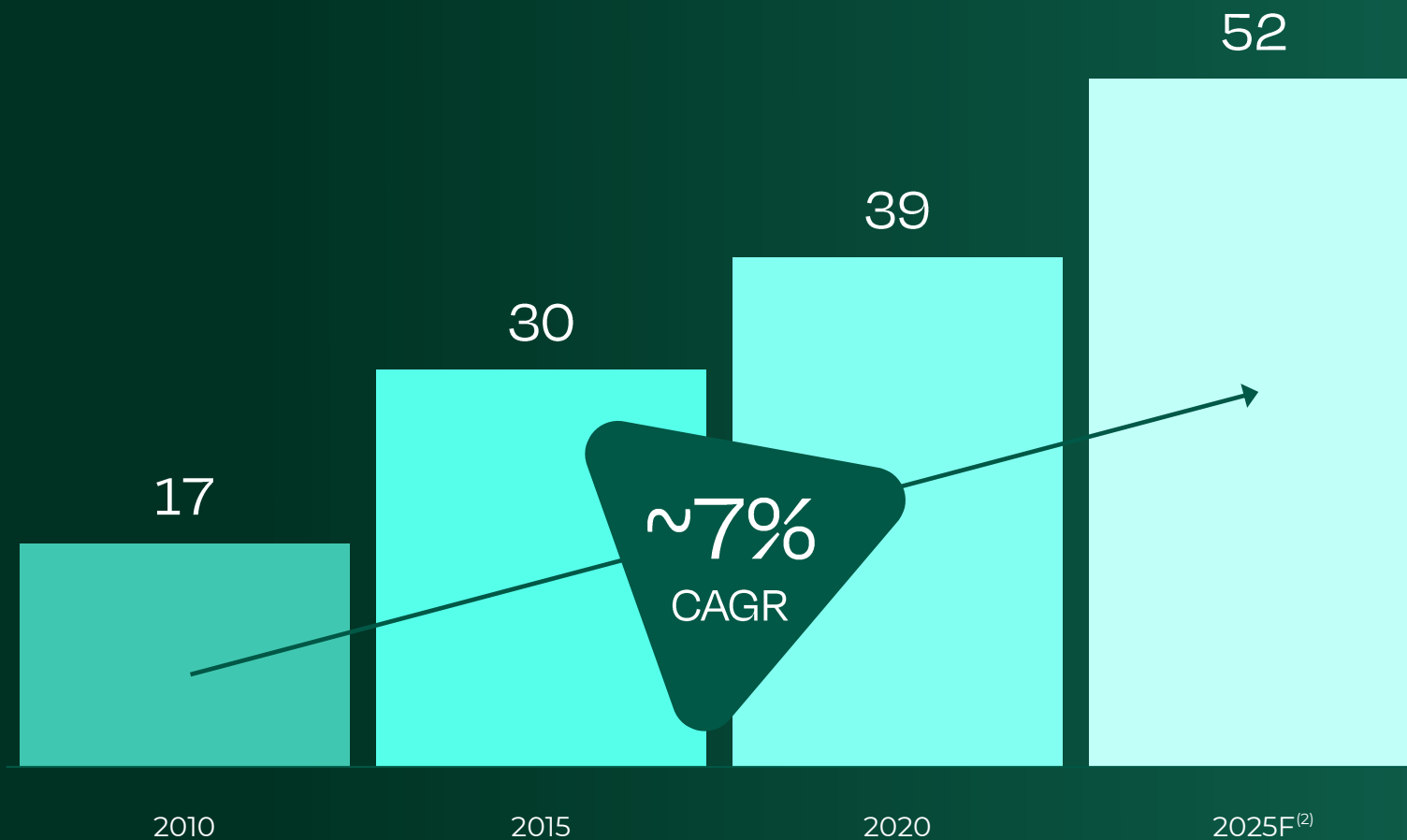


Strong cash generation supports balanced capital allocation priorities



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



Operational Excellence



Superior Cashflow



Disciplined Growth

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

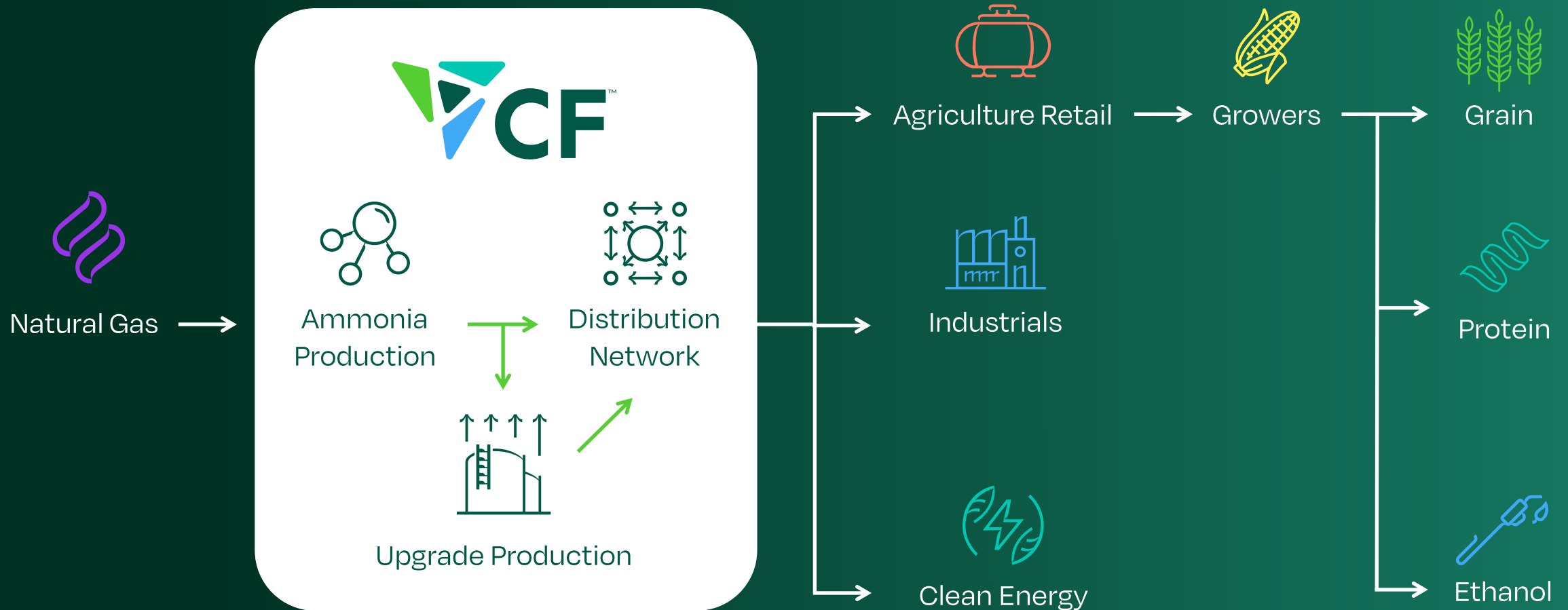
~50%

World's food production
dependent on fertilizer

~200 MMT

2024 global
ammonia production

Where we win on the value chain



Long-term sustainable North American structural advantages

Access to low-cost natural gas

Import dependent and highly productive agriculture

▶ North America
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

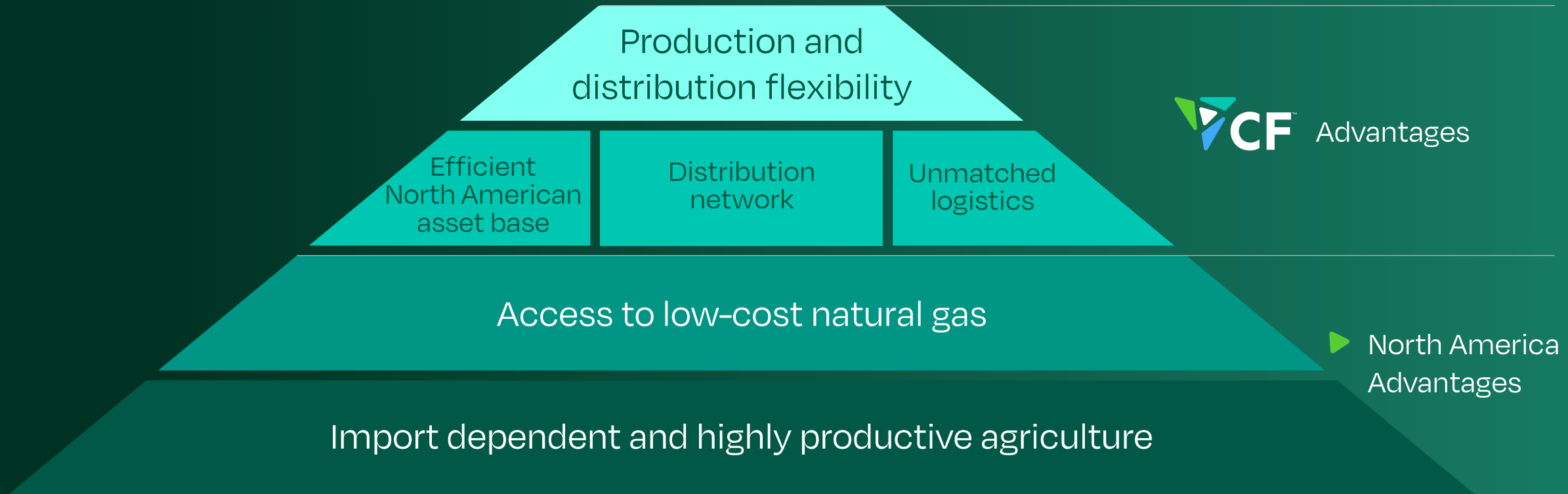
\$/MMBtu Equivalent⁽¹⁾

Port Neal
Complex



Lead Time:
30-40 days

Our competitive network advantages



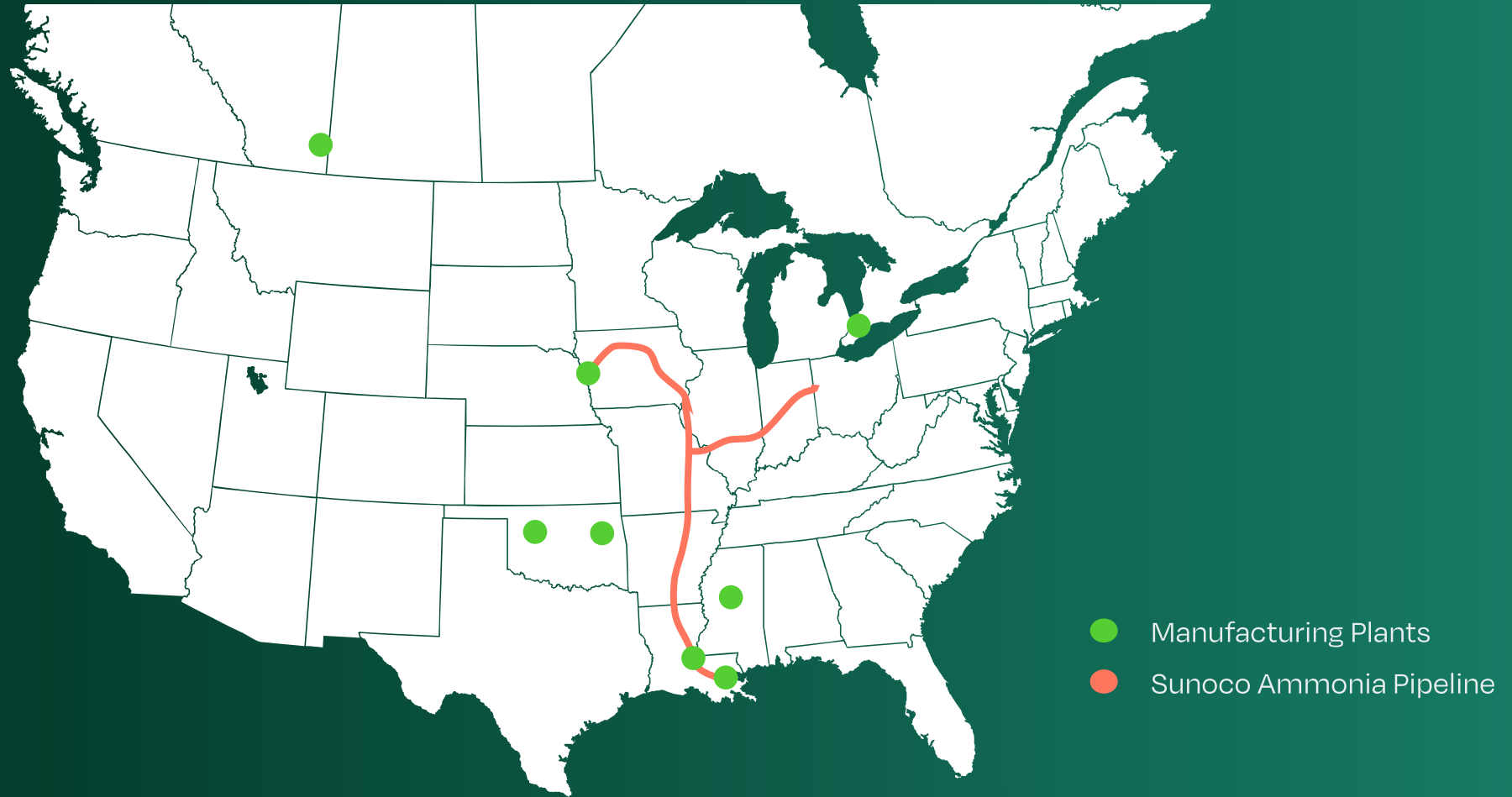
North American advantaged production network

~20M

Product tons
annual capacity

~60

Production units across 8
strategically-located sites



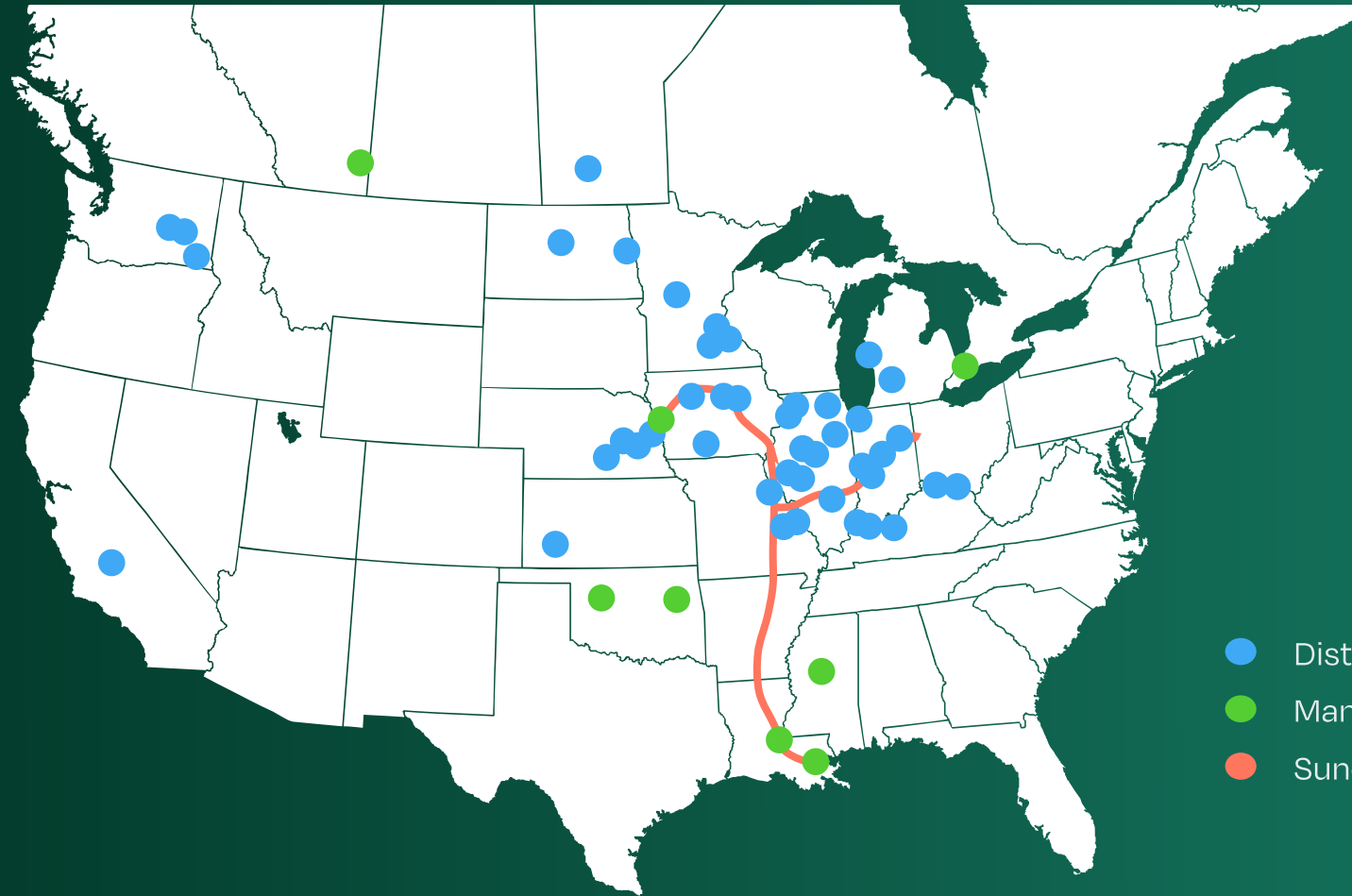
North American advantaged distribution network

~45

Distribution terminals
(owned & leased)

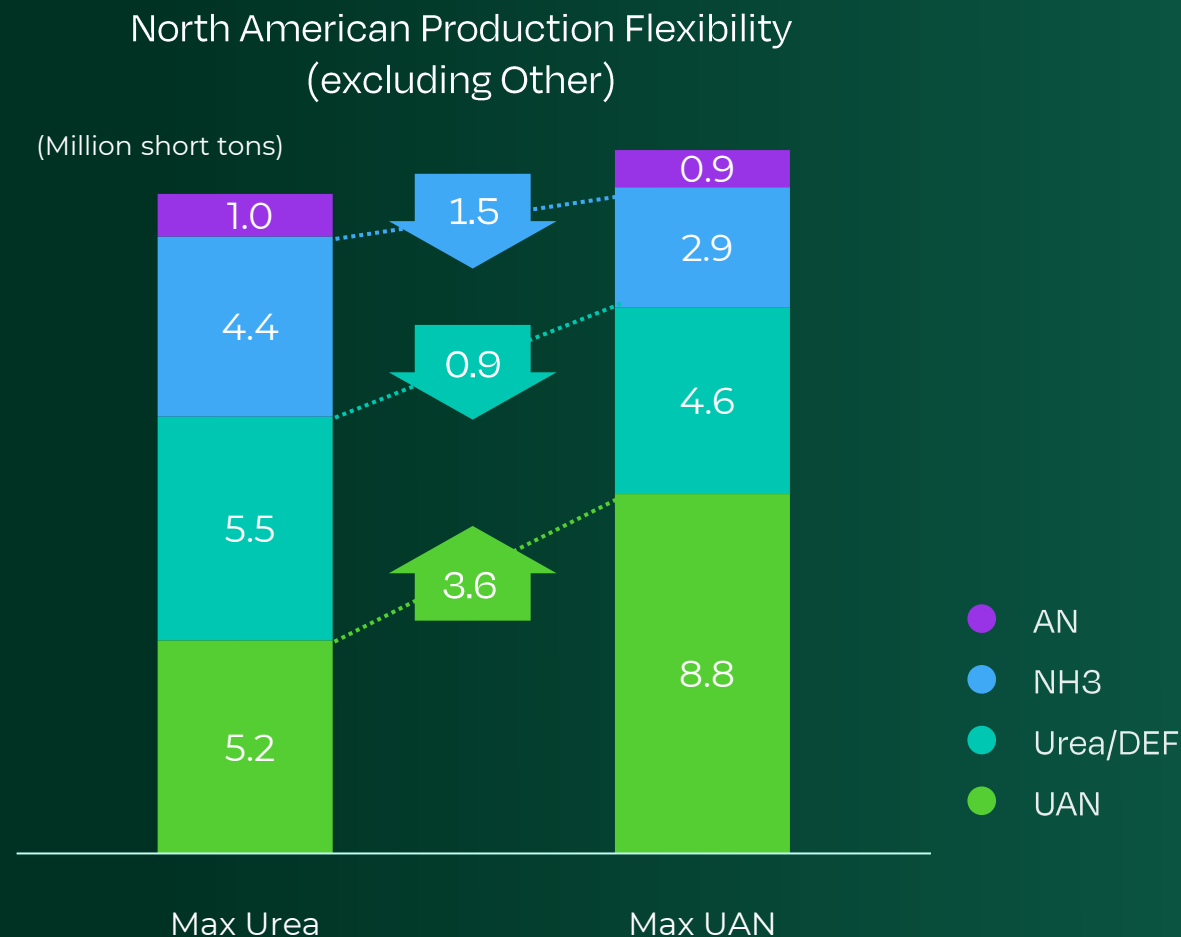
21

Integrated distribution
terminals



- Distribution Facilities
- Manufacturing Plants
- Sunoco Ammonia Pipeline

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

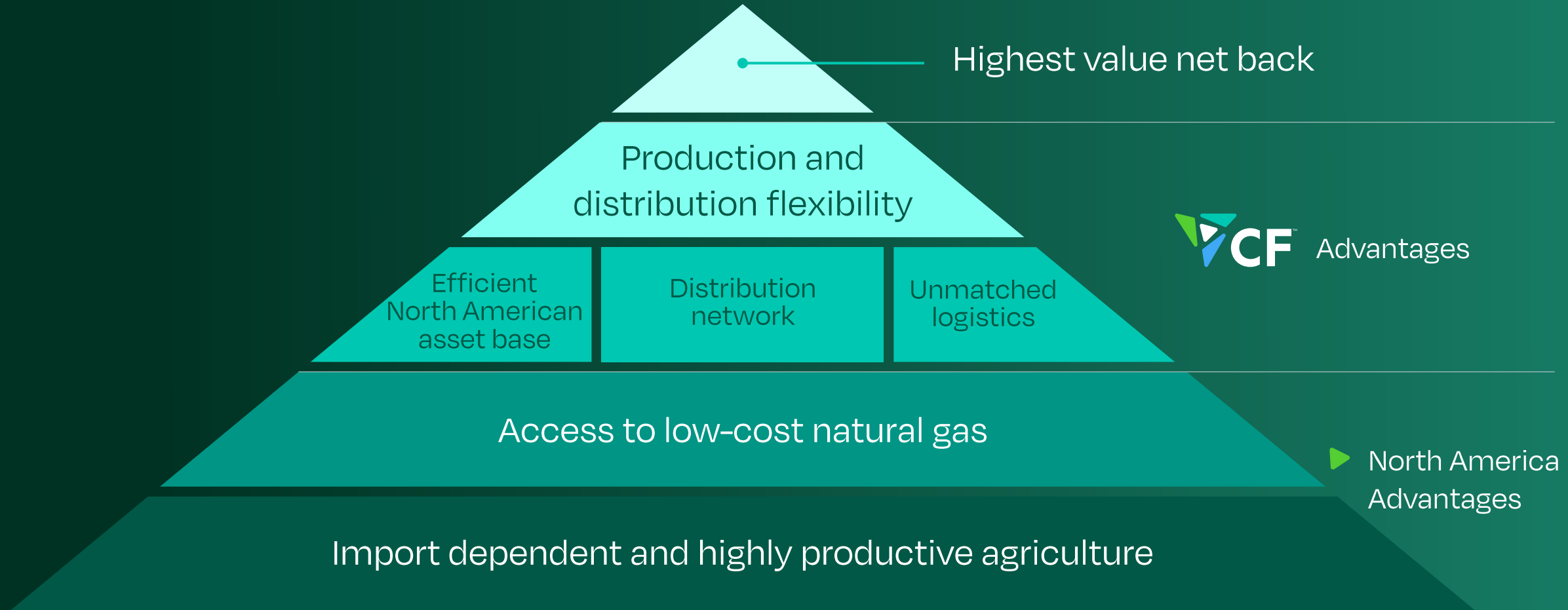
CF Logistic Capabilities	 Pipe	 Barge	 Rail	 Truck	 Export
Ammonia					
Urea					
UAN					
AN					
DEF					



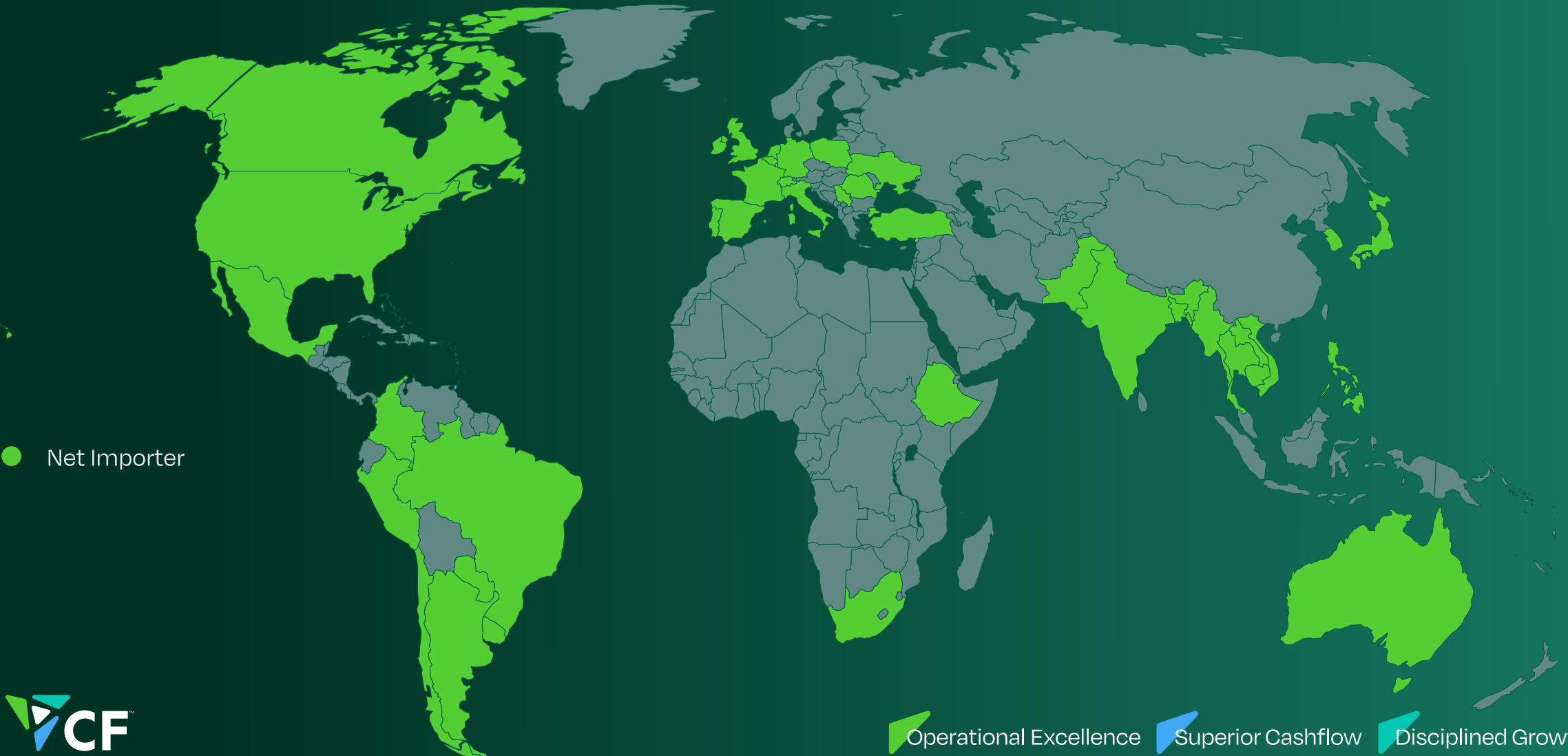
Global Capabilities

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

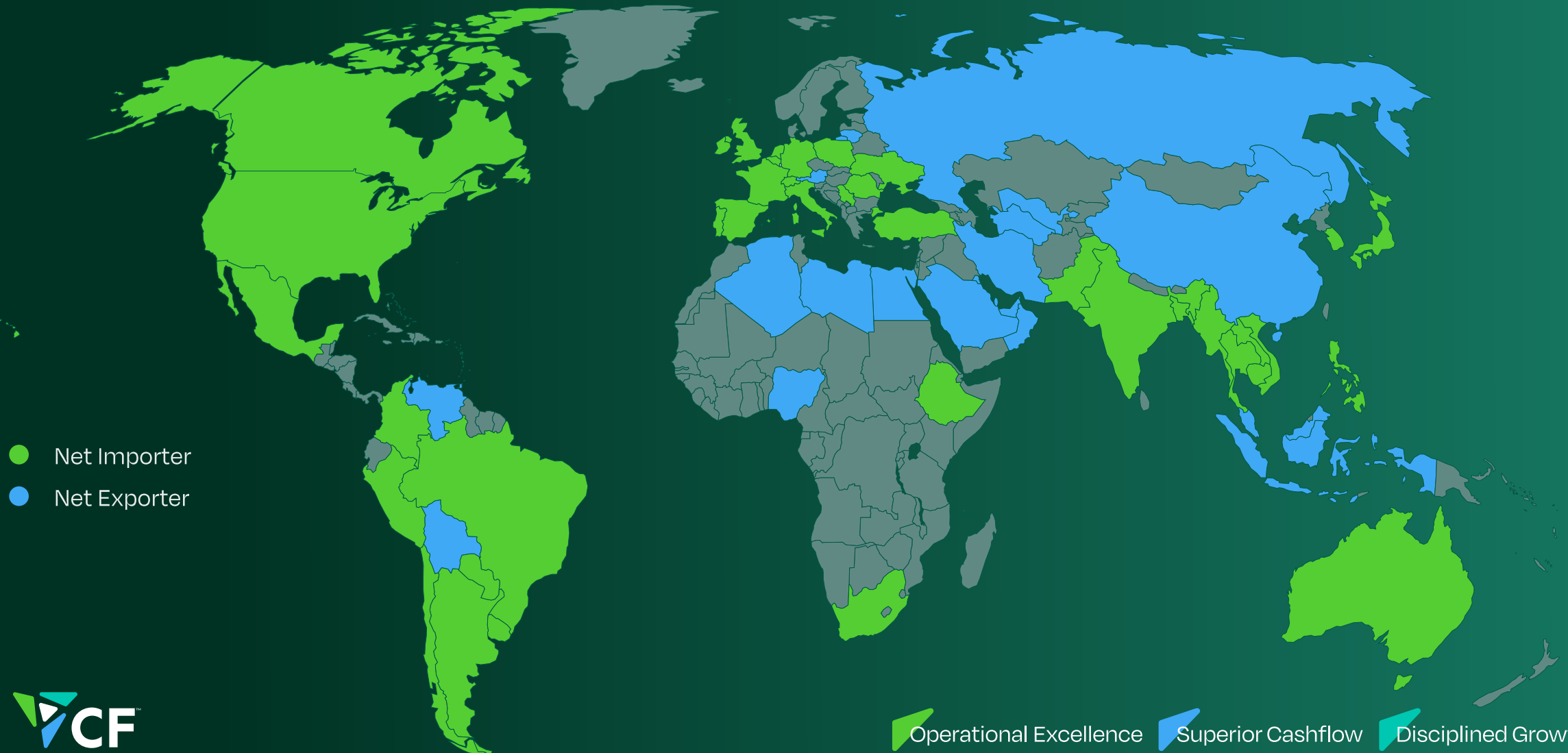
Hard to replicate and built for the long term



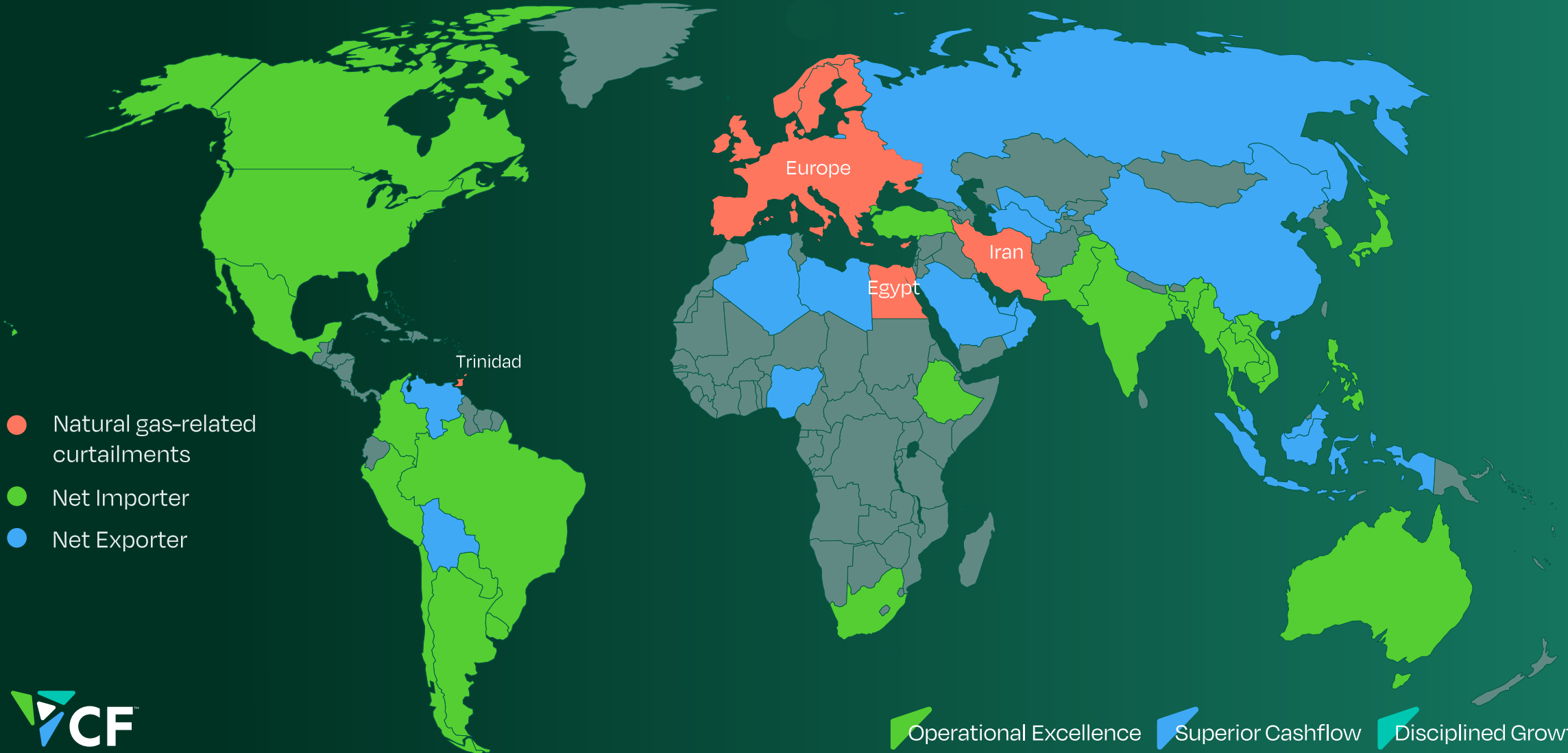
Net importers require ~55 MMT of urea annually



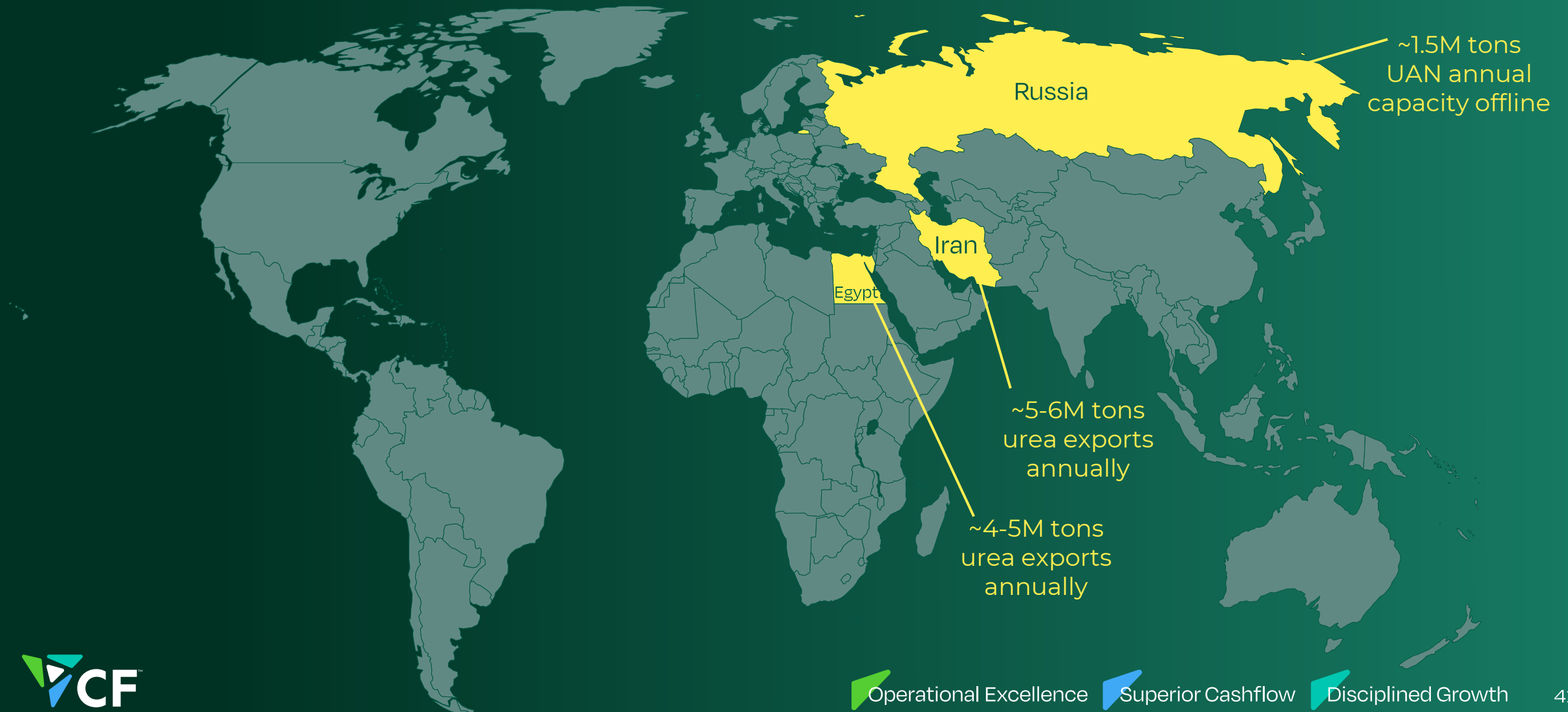
Net exporters of urea



Natural gas-related production curtailments have impeded nitrogen supply



Geopolitical conflicts disrupt global nitrogen production and trade

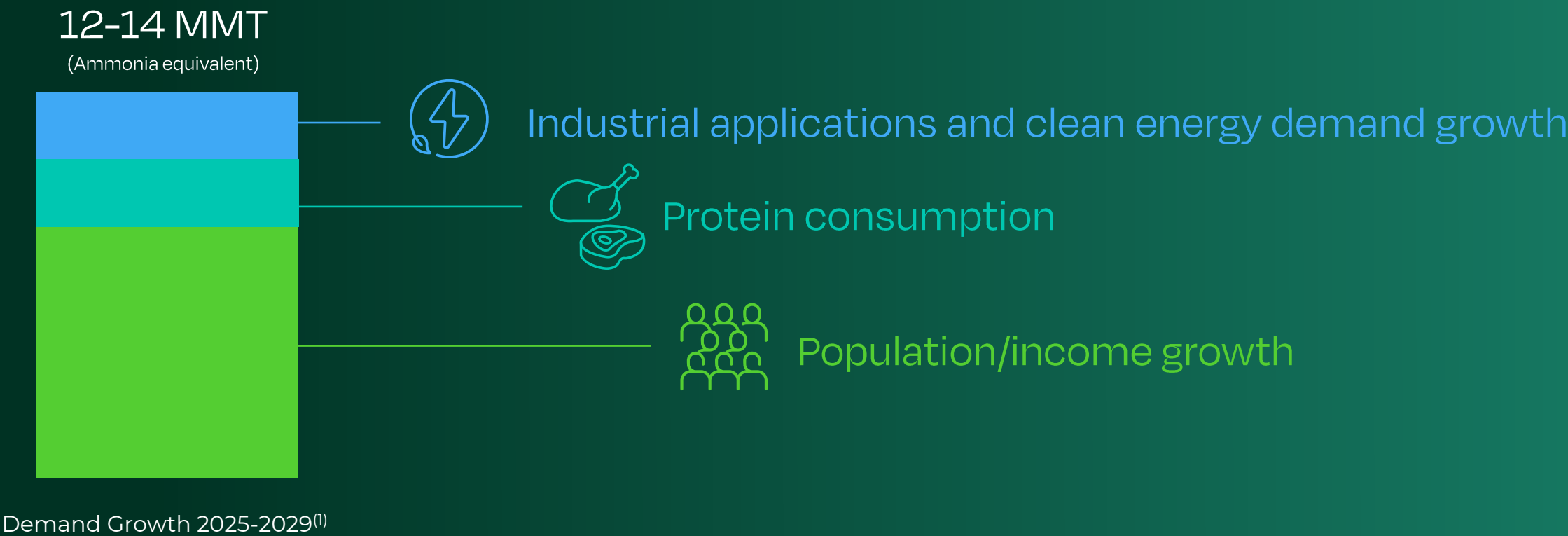


Limited Chinese urea exports expected as the government focuses on ensuring domestic supply to stabilize prices



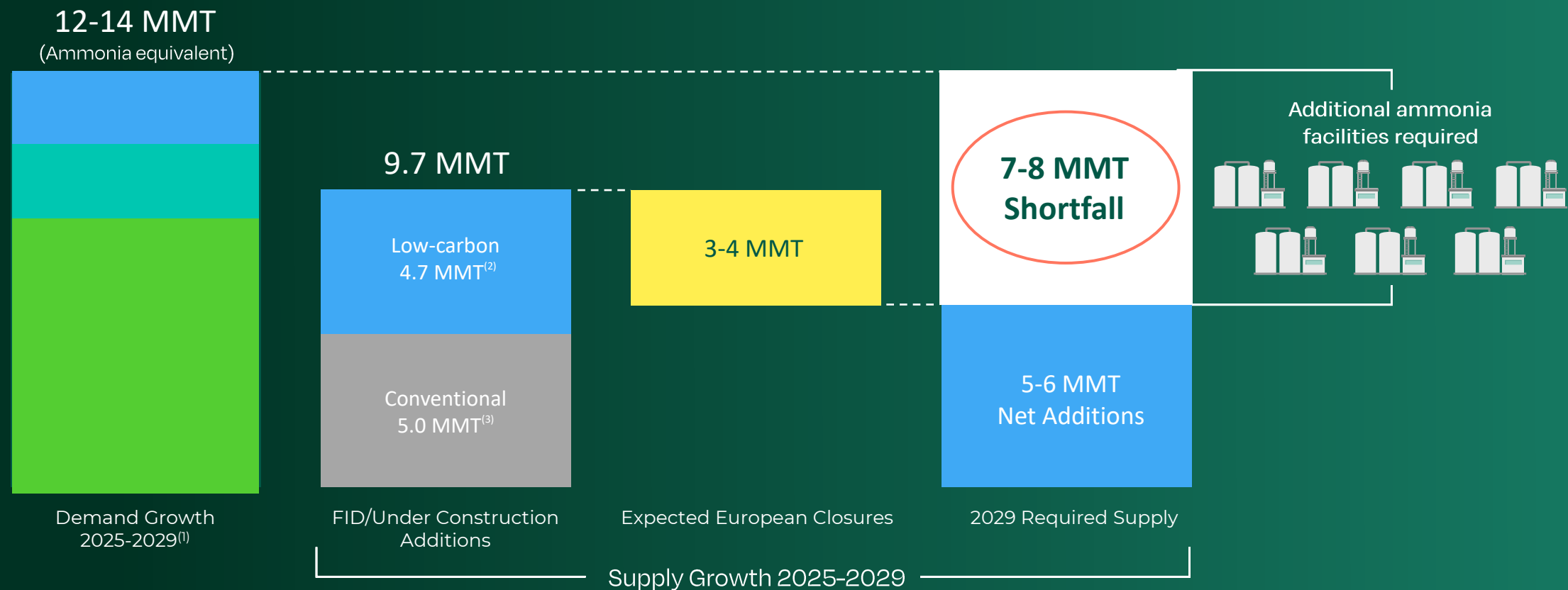
Nitrogen demand growth supports new ammonia capacity

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



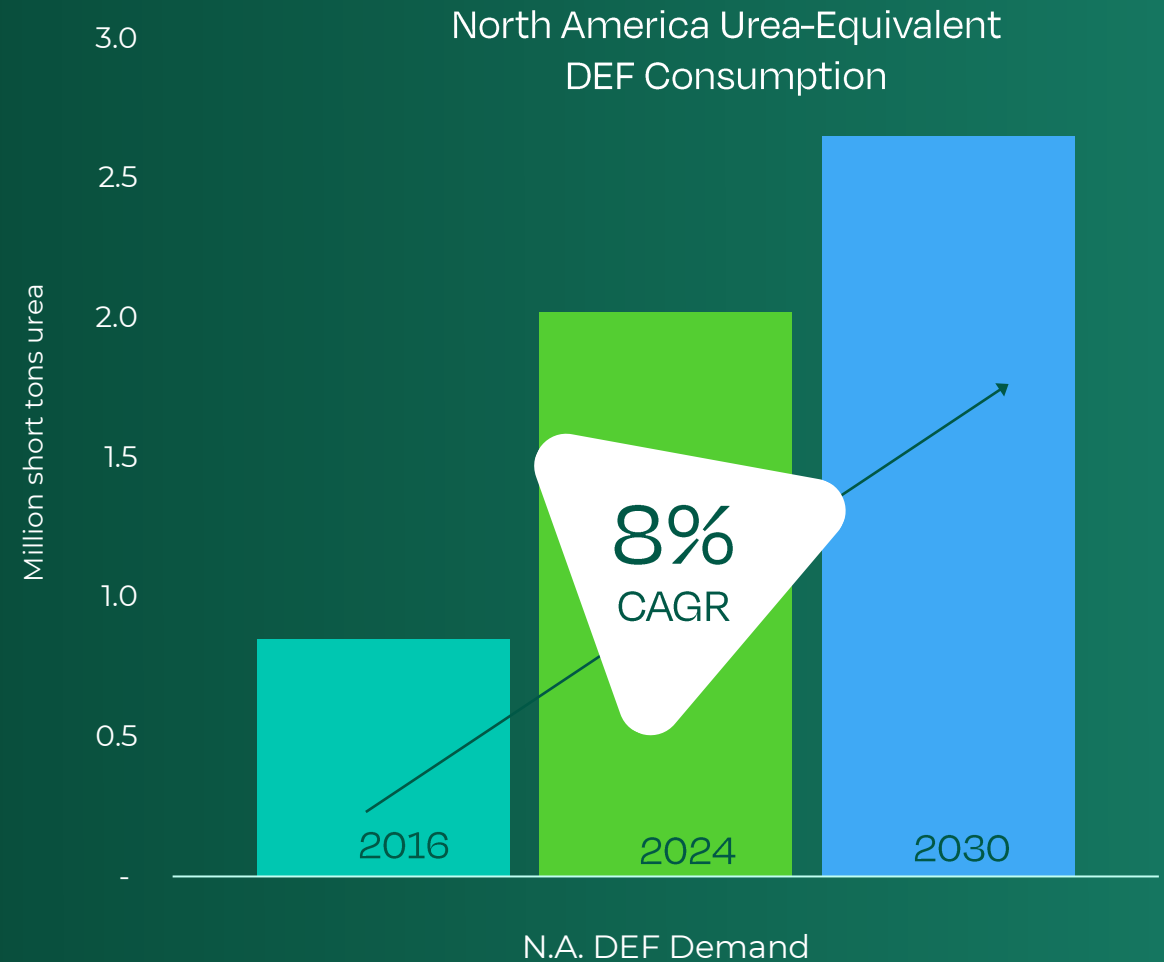
Global demand significantly outpaces supply growth

Estimated 5-year Global Ammonia Demand and Supply Growth (ex. China)



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...

Low-carbon
fertilizers



Low-carbon
Ethanol



Consumer
Packaged Goods

Low-carbon
ammonia

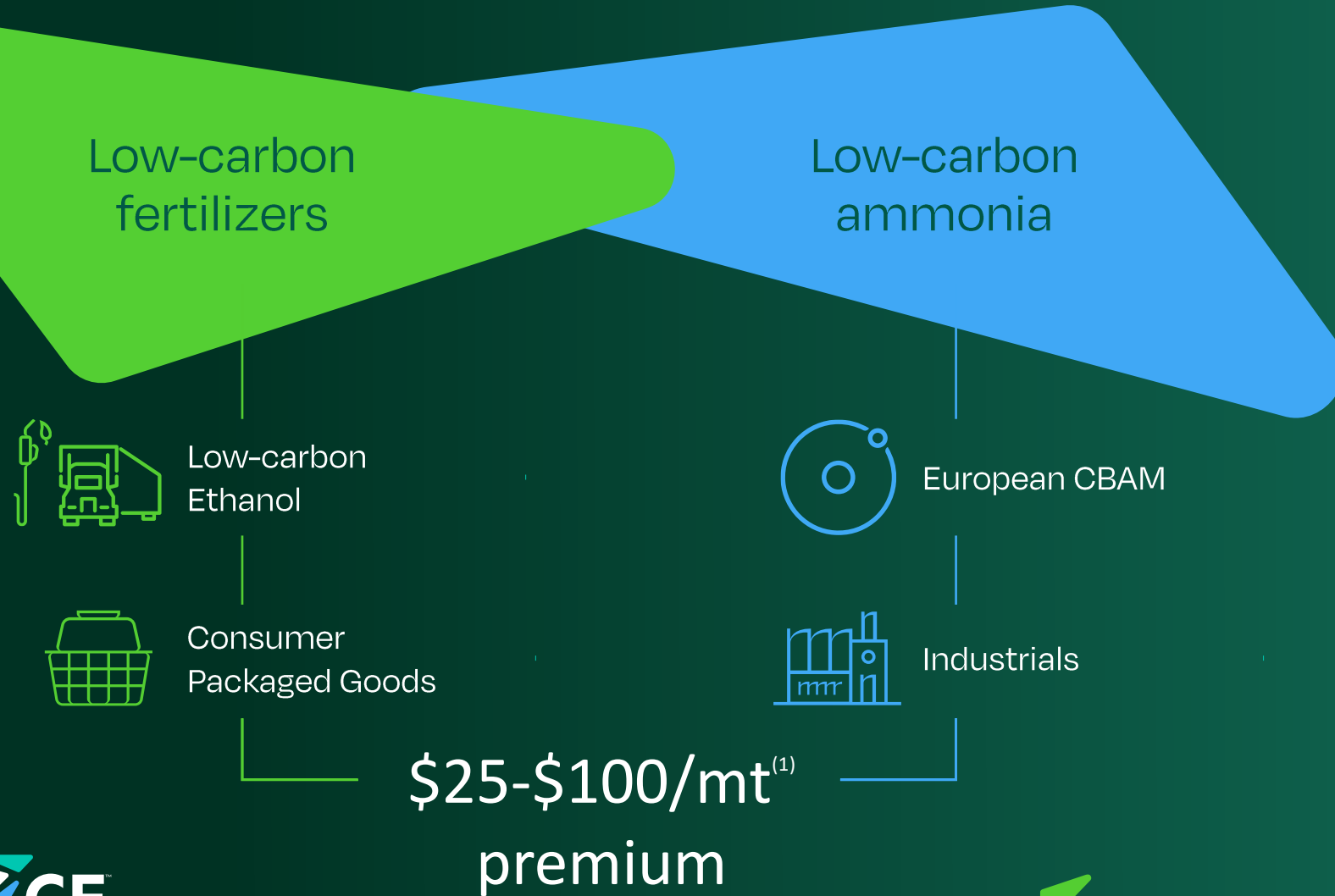


European CBAM

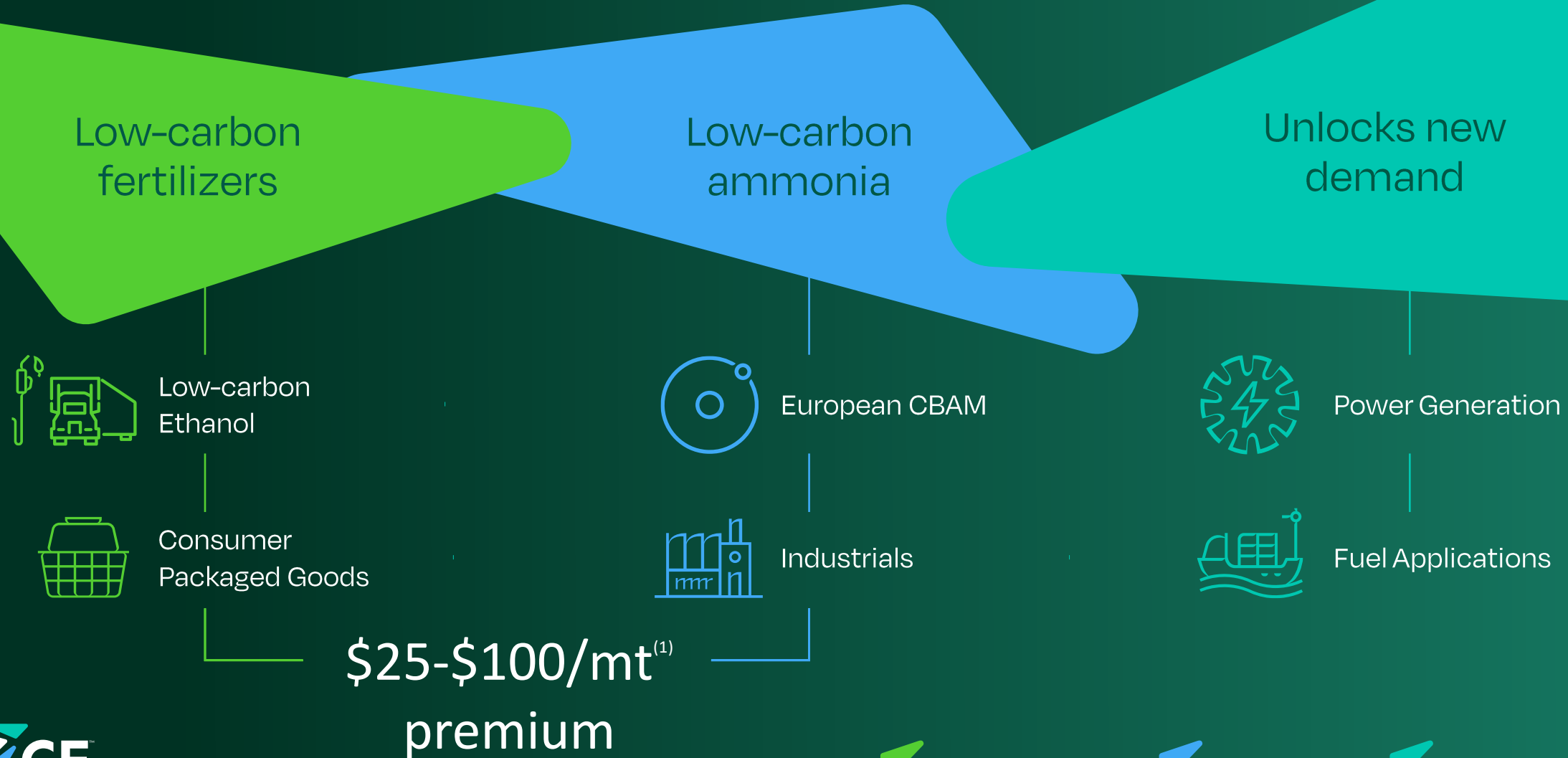


Industrials

Opportunity to strengthen our existing business...



...while fostering demand from new low-carbon applications



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



Operational Excellence



Superior Cashflow



Disciplined Growth

Operational success is rooted in our values, scale and expertise

"Do It Right" Culture



Operational success is rooted in our values, scale and expertise

Pure-play

Ammonia producer

Consistent

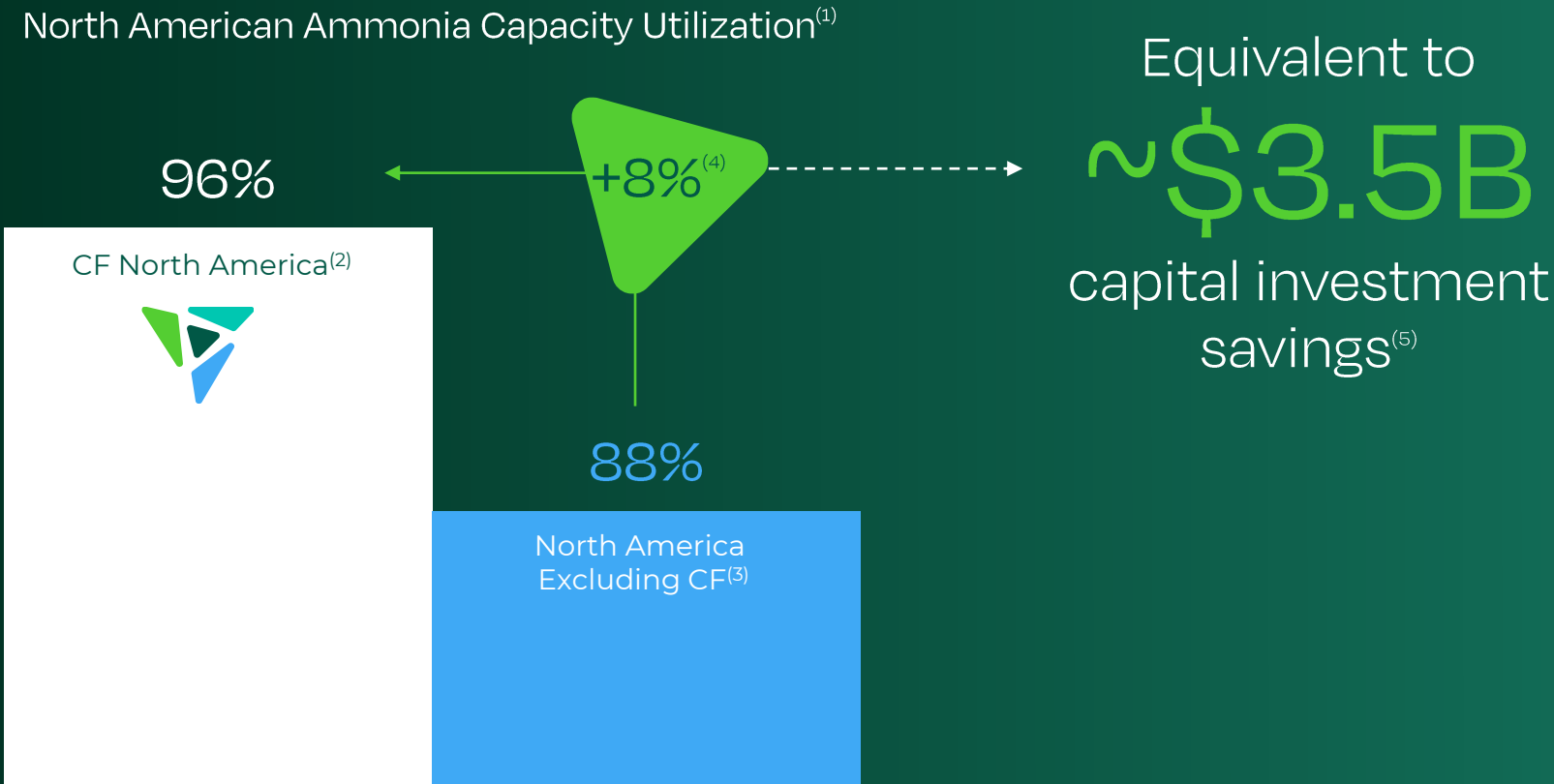
Investments to
maintain assets

Highly-skilled

Team of engineers
within our network

Scale and
Expertise

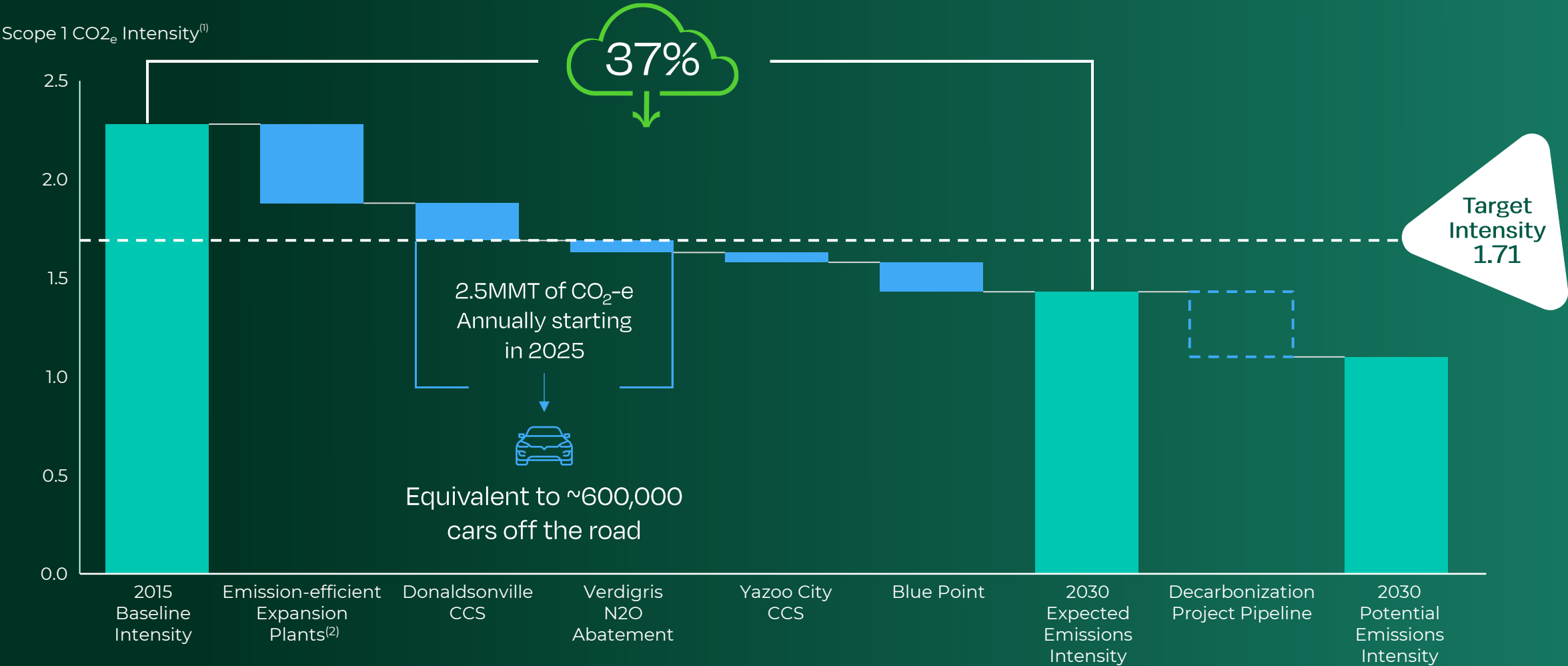
Leading safety culture and scale drive superior capacity utilization



5-year rolling avg. percent of capacity ending 2024



Global leader in decarbonization



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 CO₂ dehydration & compression fully commissioned

Dehydration & Compression Unit

Donaldsonville, LA



\$200M

Capital Investment

~2MMT

CO₂ available for CCS

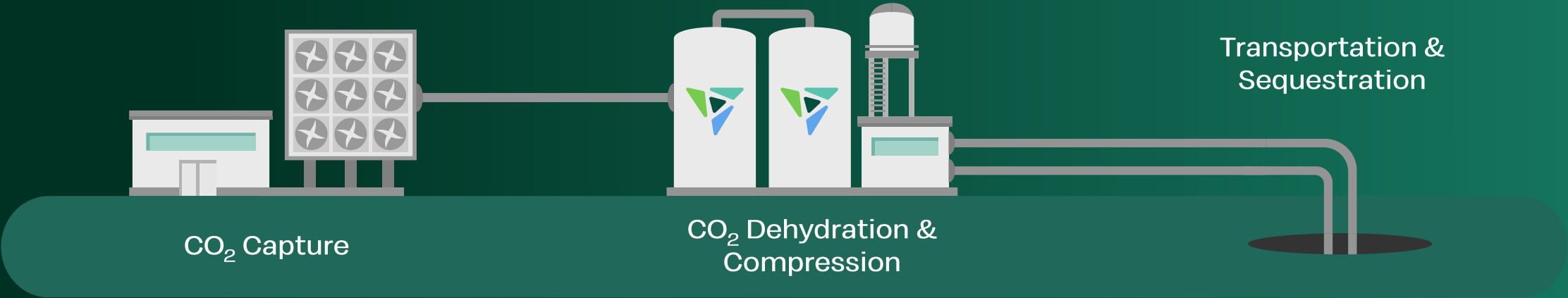
Beaumont

45Q

Port Arthur

Tax incentive eligible

Pathways to sequester ~6.6MMT of CO₂ per year



Announced Projects

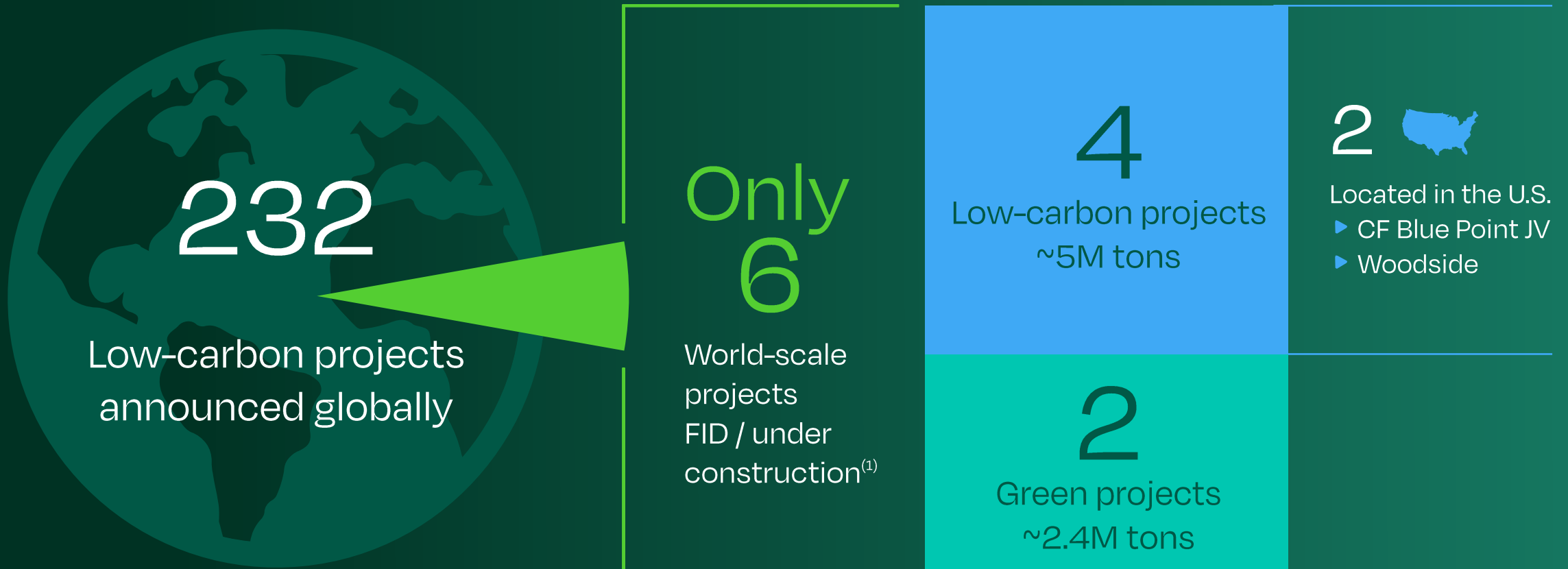
Donaldsonville	45Q	2.0
Yazoo City	45Q	0.5
Blue Point JV	45Q	2.3

Projects in Pipeline

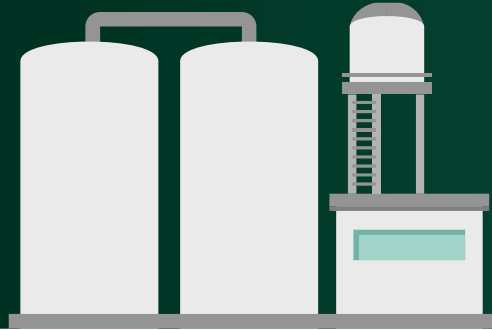
Waggaman	45Q	1.0
Medicine Hat	Canadian carbon programs	0.8

~6.6MMT
of CO₂ per year sequestered

Ammonia projects are easy to announce, difficult to commercialize



Global partnerships foster low-carbon ammonia growth



Blue Point Low-Carbon
Ammonia Production



80%
volume
subscribed⁽¹⁾



Jera



Oxygen & nitrogen supply

TOPSOE

ATR ammonia technology

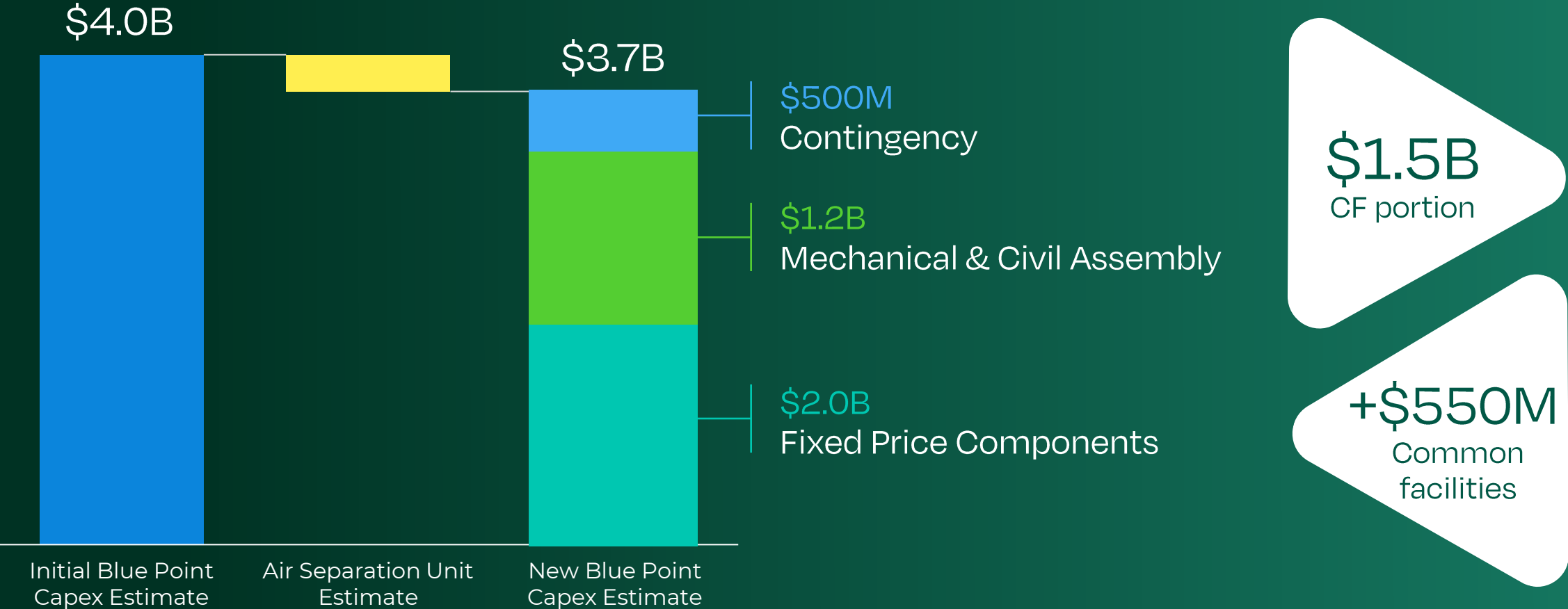


CO₂ transportation & sequestration

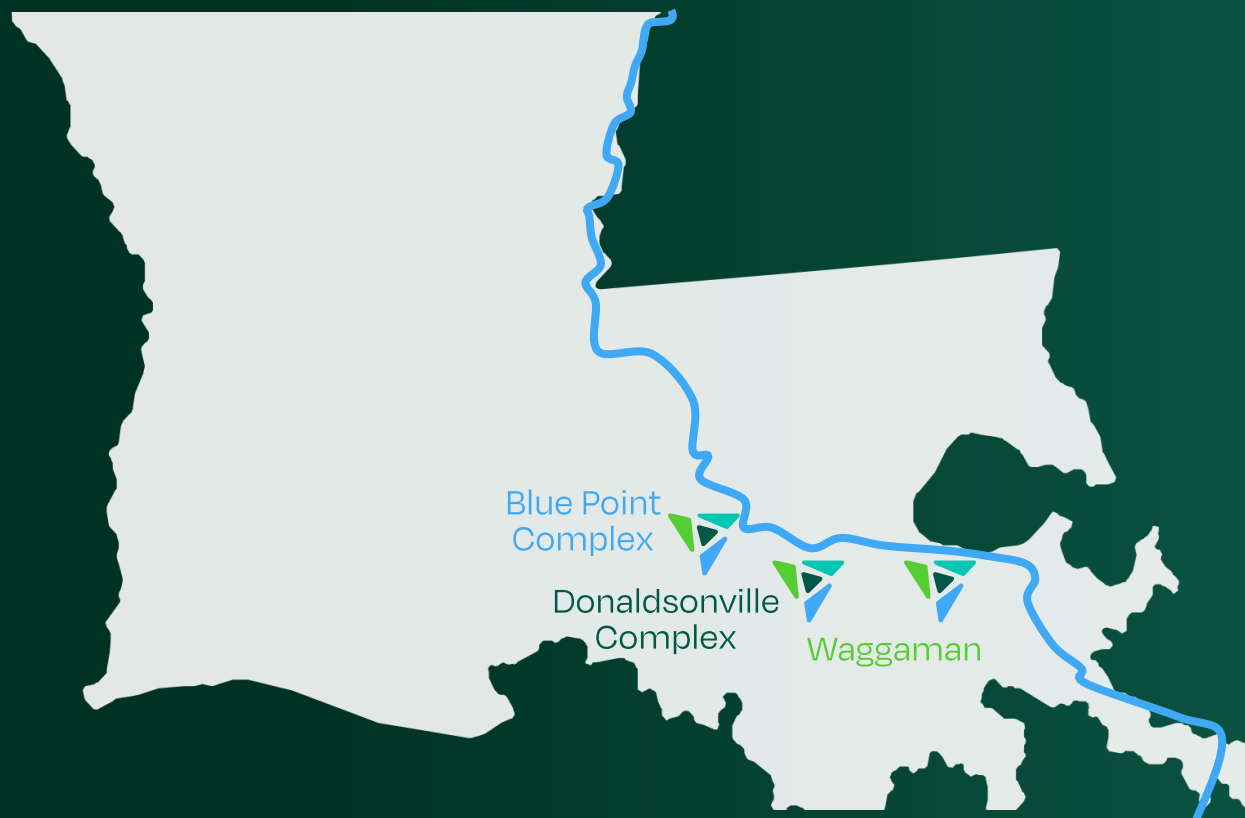


Engineering, procurement & fabrication

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



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



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



Operational Excellence



Superior Cashflow



Disciplined Growth

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⁾

#1

FCF Conversion
5-year average⁽³⁾

#1

Total Shareholder Return
5-year average

#1

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

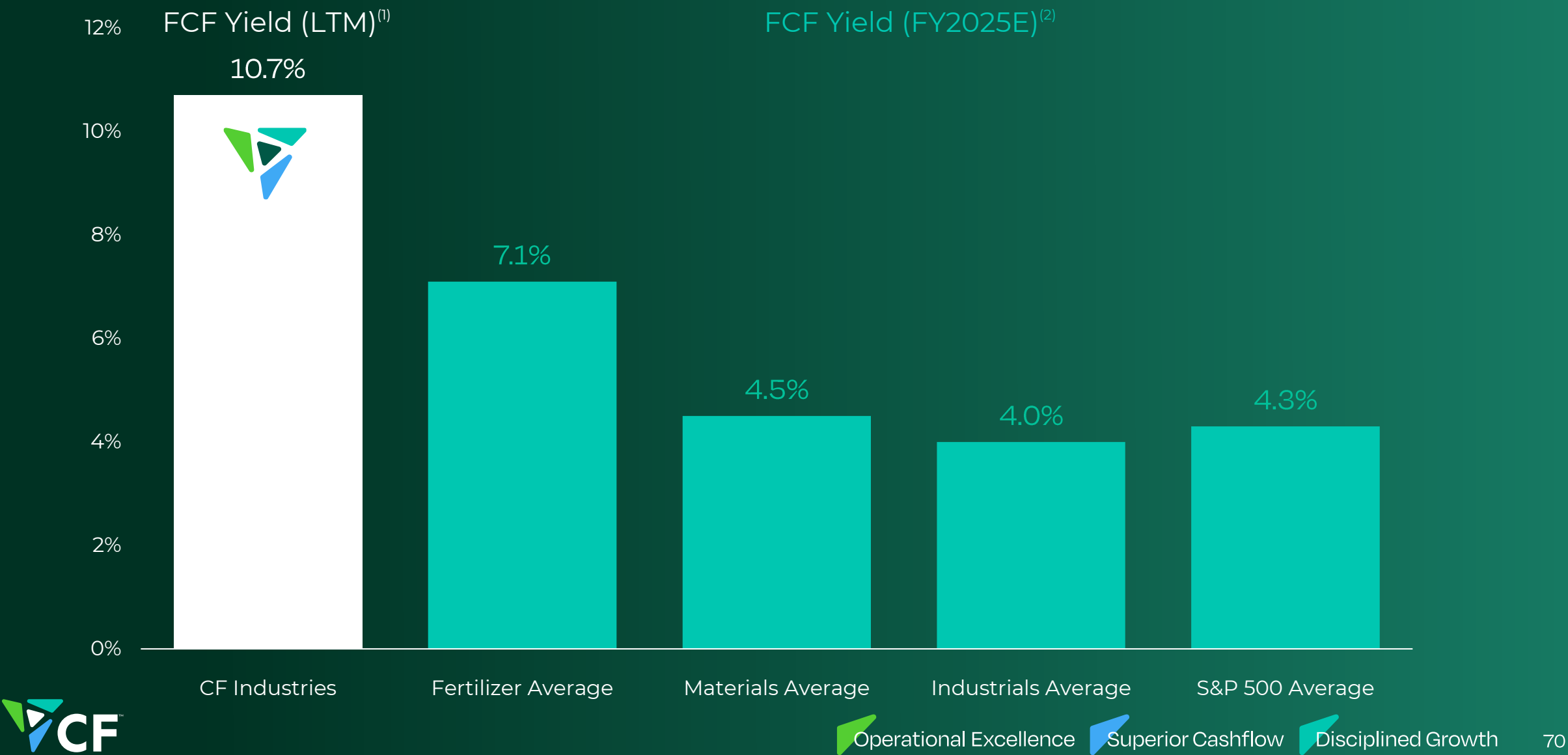
CF a top performer vs companies with similar KPIs in **Industrials**

	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%

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%

CF trades at a discounted valuation despite compelling KPIs



Strong balance sheet and liquidity provide financial resilience

100%

of all long-term
debt fixed rate

1.3x

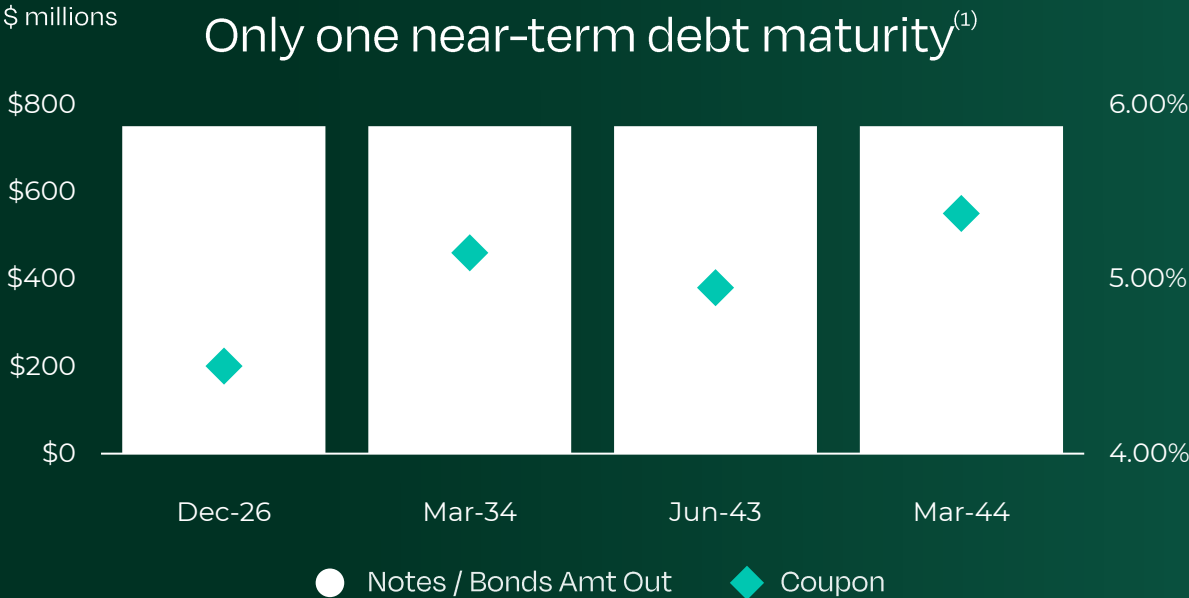
Gross Debt/Adj. EBITDA
as of 12/31/2024*

BBB/Baa2

Current credit rating

Committed

to maintaining investment
grade rating



\$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⁾

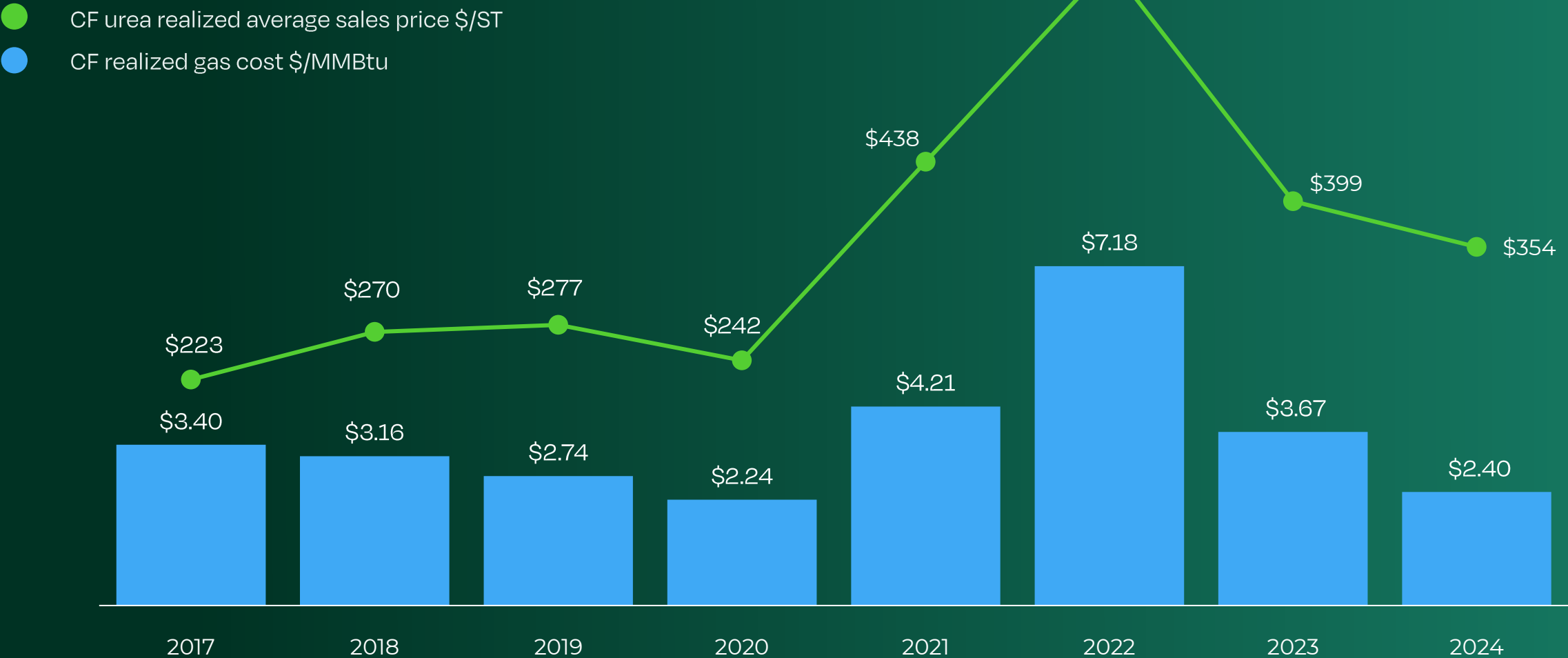
2.2%

Dividend yield⁽²⁾

\$2.0B

Low-carbon
capacity growth
through 2029⁽³⁾

CF through-the-cycle metrics as reported



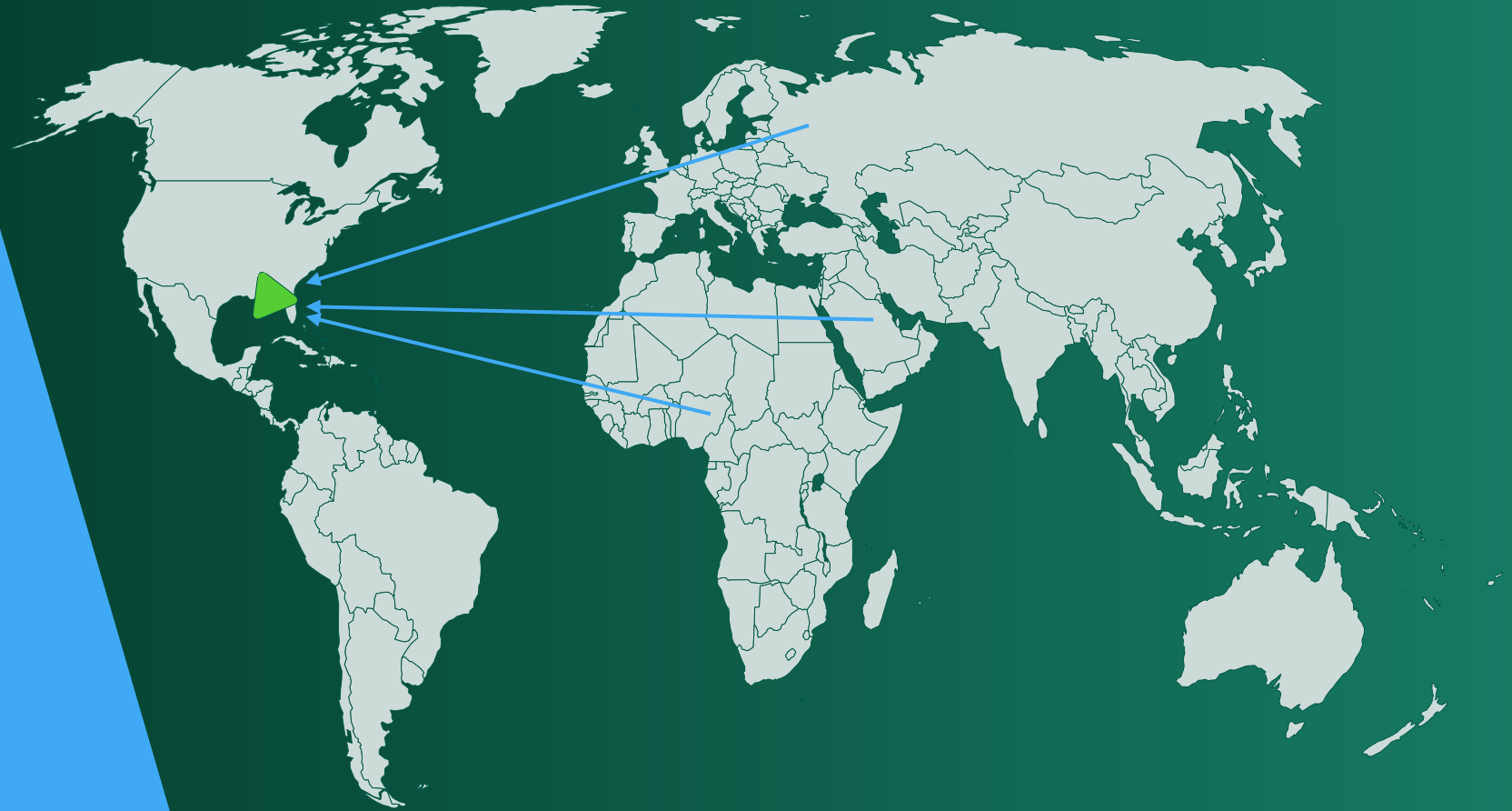
CF historical performance through-the-cycle

Adjusted EBITDA ~\$2.4B as reported

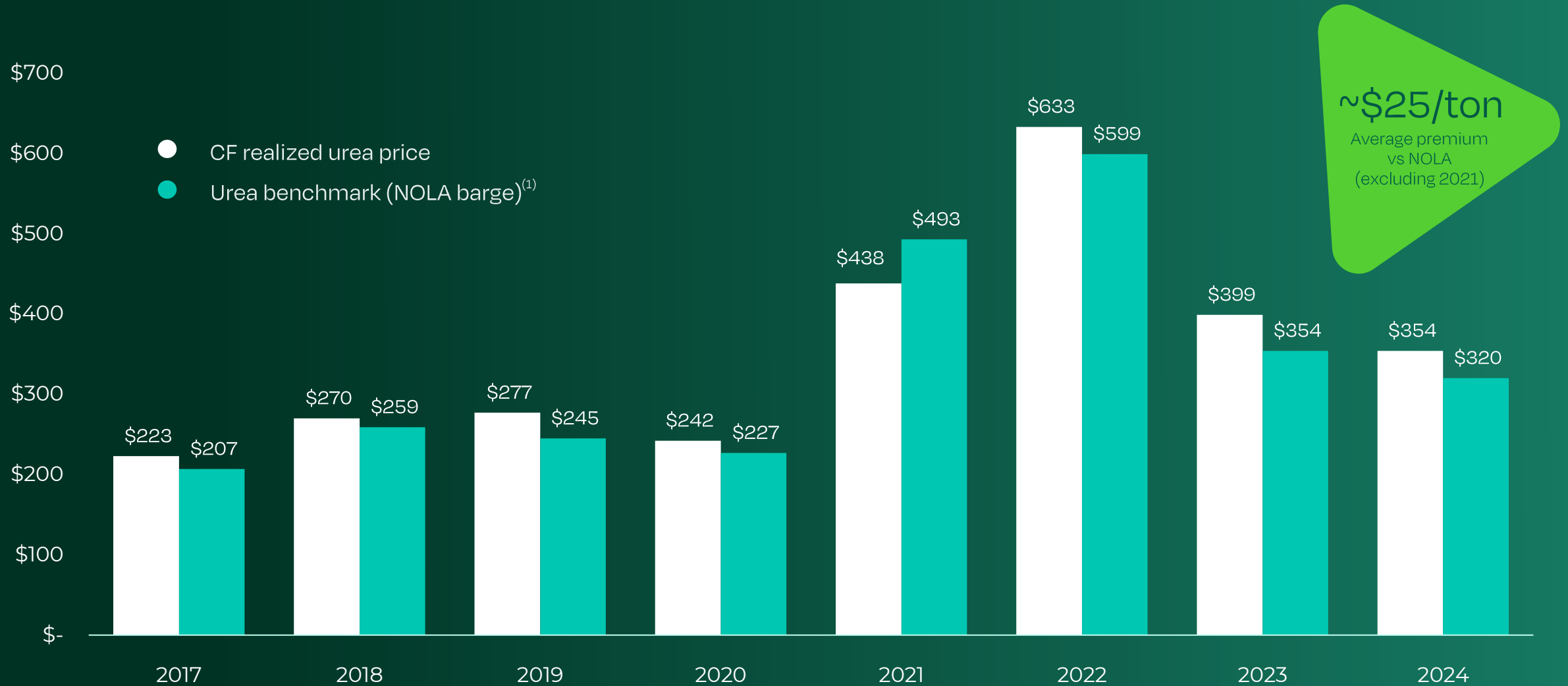


Our mid-cycle is calculated based on the urea price to incentivize new capacity additions in key regions

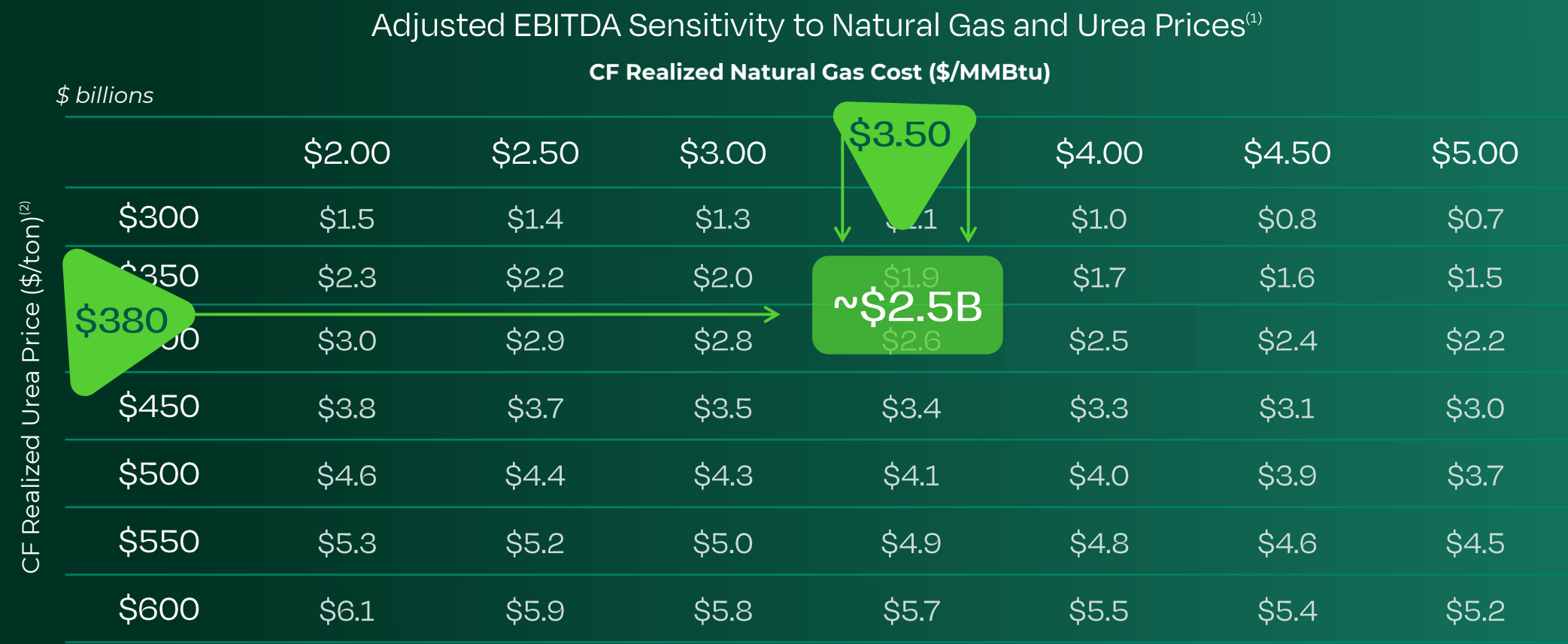
NOLA urea price
~\$355/ST⁽¹⁾



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



CF Industries mid-cycle Adj. EBITDA of \$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



United States 45Q
tax incentives for CCS



Low-carbon Premium
\$25-\$50/ton

~\$115M

projected EBITDA per year⁽¹⁾⁽²⁾

\$50 - \$100M

projected EBITDA per year⁽¹⁾

Donaldsonville, LA

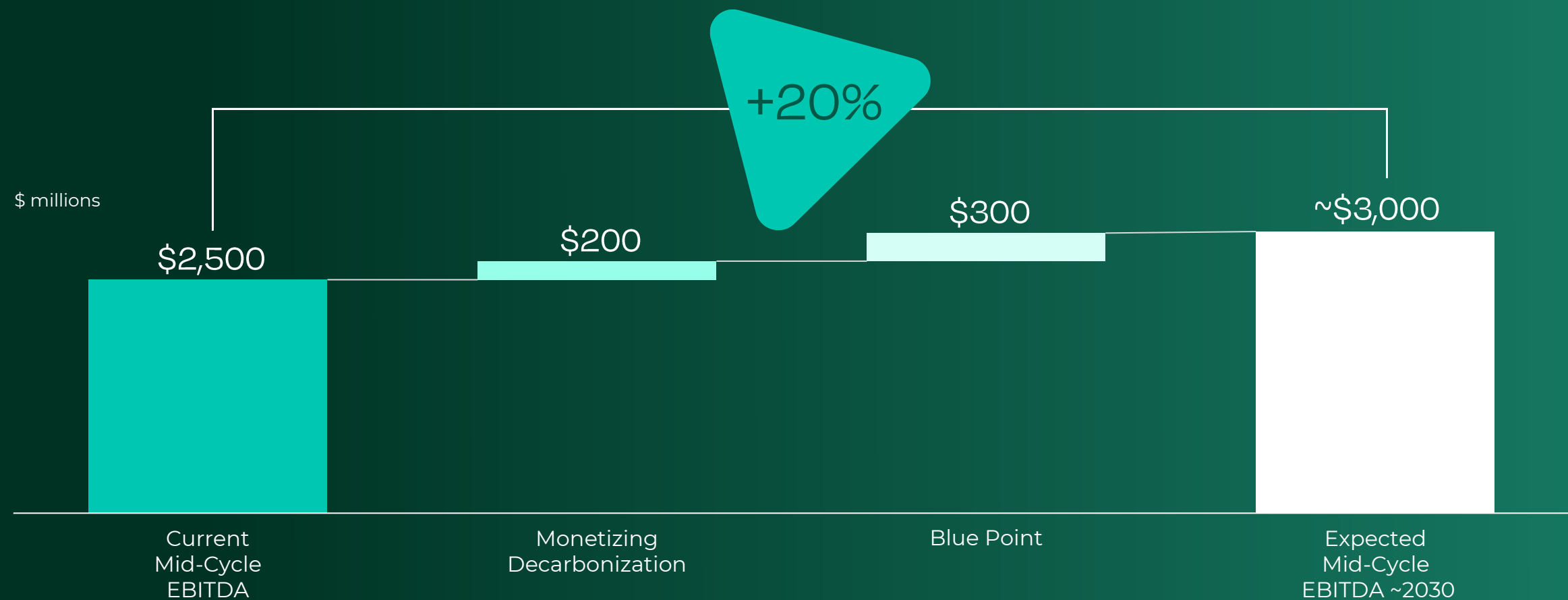


Mid-teens return expected on our Blue Point investment

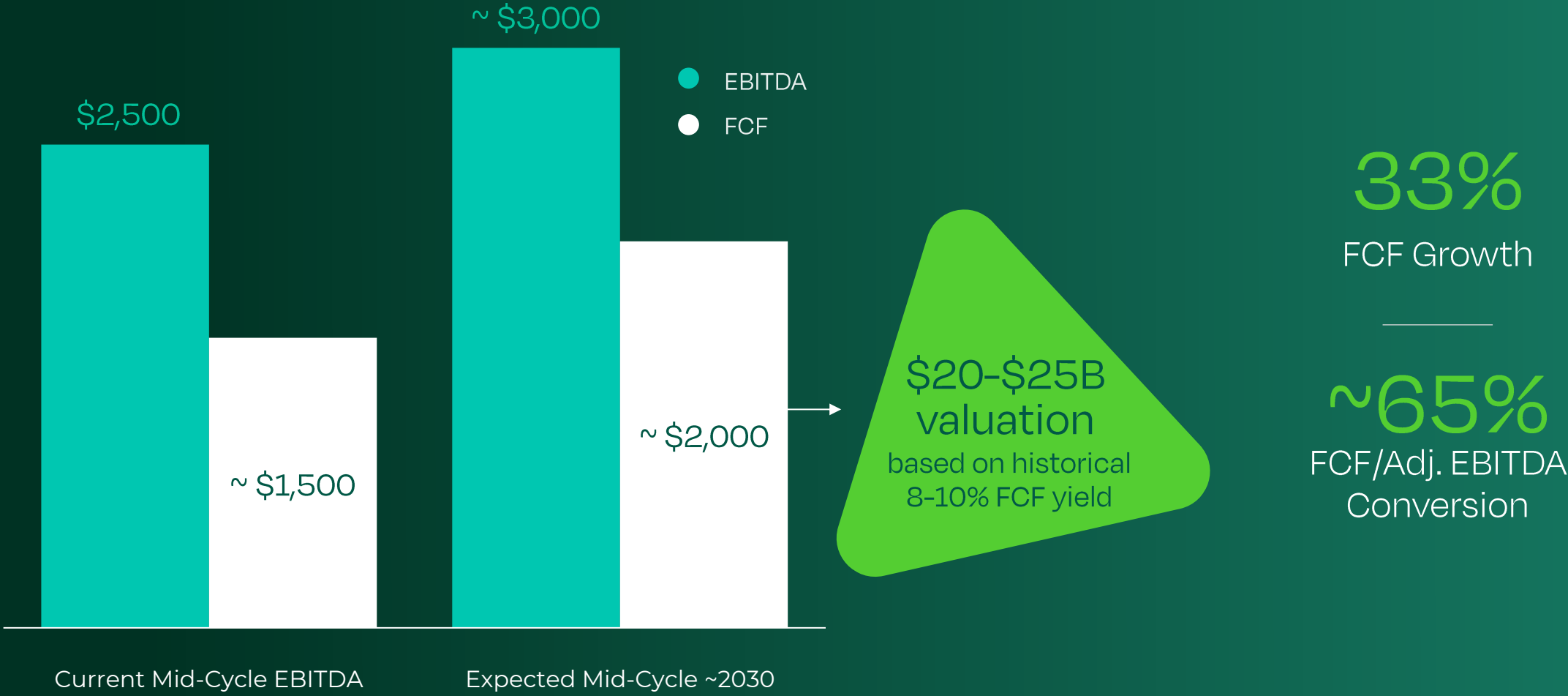


CF investment of ~\$2B for Blue Point low-carbon facility, start-up 2029

Strategic initiatives expected to provide 20% EBITDA growth



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



Closing Remarks

Tony Will

President and Chief Executive Officer



OUR STRATEGY

Leverage our unique capabilities

Advantaged
Production

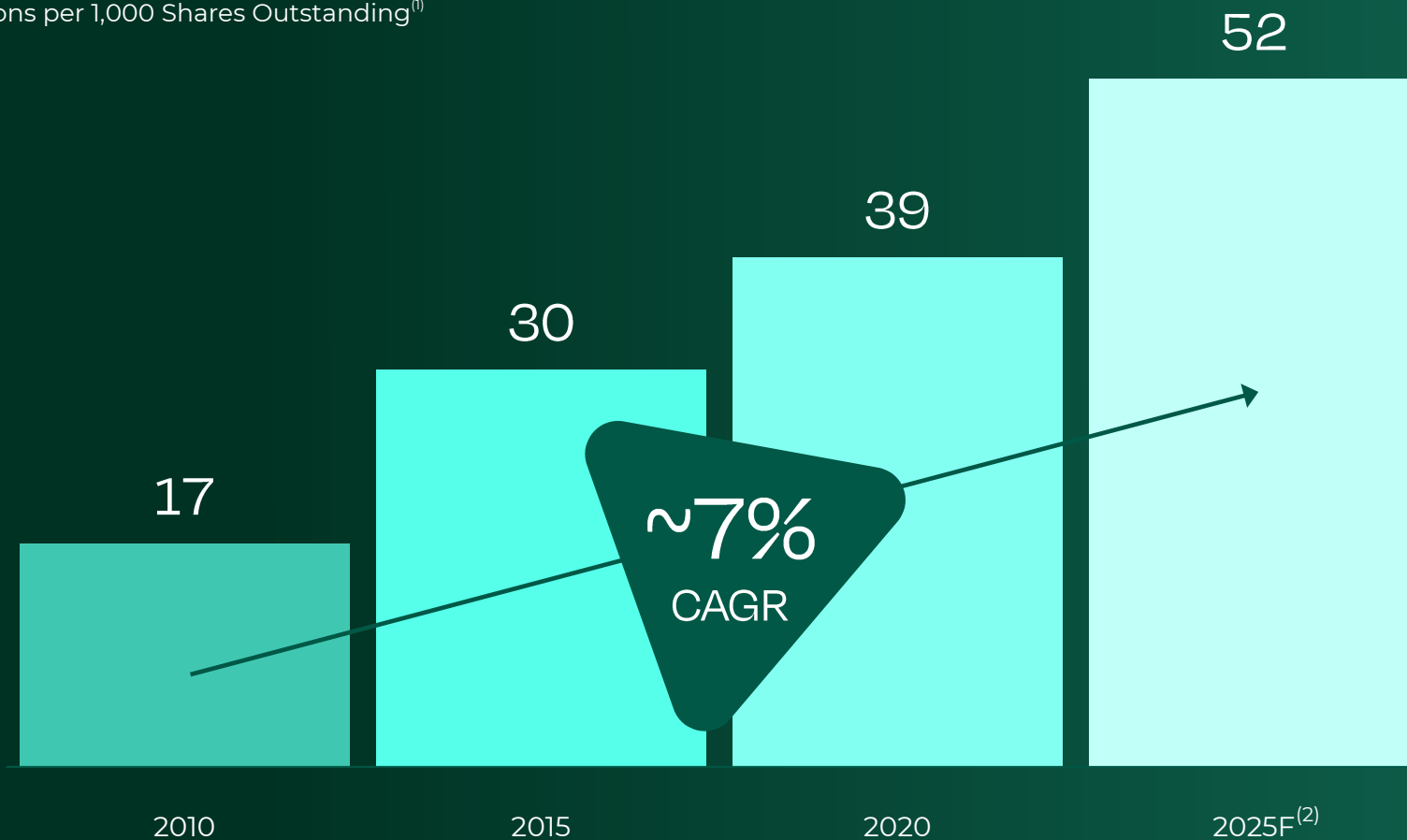
Unmatched
Distribution
& Logistics
Network

Operational
Excellence

Disciplined
Capital
Stewardship

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



Operational Excellence



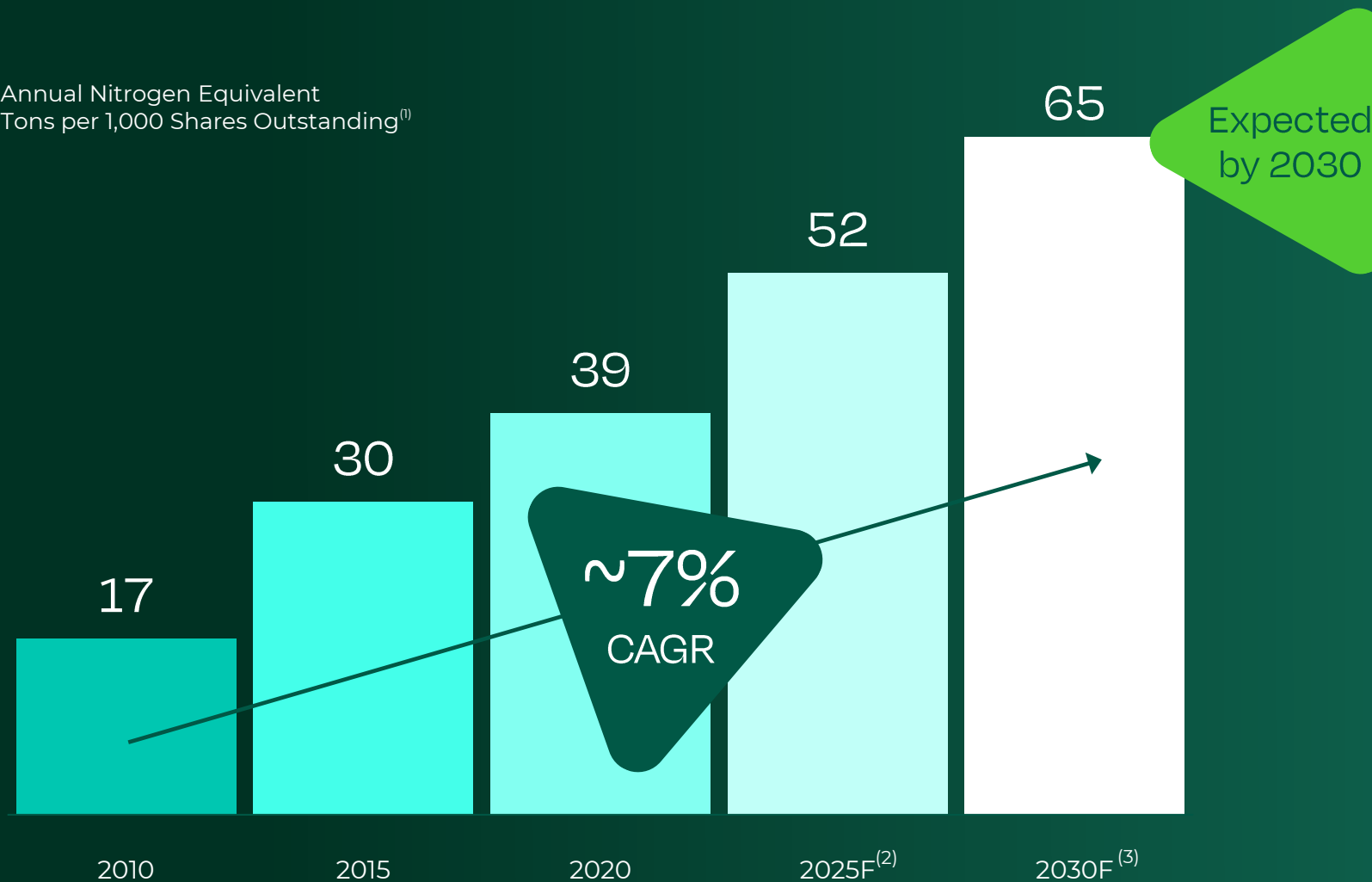
Superior Cashflow



Disciplined Growth

Our formula for success

Annual Nitrogen Equivalent
Tons per 1,000 Shares Outstanding⁽¹⁾



Decreased share count

62% ↓

Increased production capacity

46% ↑

Estimated by December 31, 2030



Operational Excellence



Superior Cashflow



Disciplined Growth



Q&A

Moderator: Martin Jarosick



Thank you!



Operational Excellence



Superior Cashflow



Disciplined Growth