



2024 Fourth Quarter and Full Year Financial Results

February 19, 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 cyclical nature of the Company’s business and the impact of global supply and demand on the Company’s selling prices; the global commodity nature of the Company’s nitrogen products, the conditions in the international market for nitrogen products, and the intense global competition from other producers; conditions in the United States, Europe and other agricultural areas, including the influence of governmental policies and technological developments on the demand for our fertilizer products; the volatility of natural gas prices in North America and the United Kingdom; weather conditions and the impact of adverse weather events; the seasonality of the fertilizer business; the impact of changing market conditions on the Company’s forward sales programs; difficulties in securing the supply and delivery of raw materials 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; risks associated with international operations; the significant risks and hazards involved in producing and handling the Company’s products against which the Company may not be fully insured; the Company’s ability to manage its indebtedness and any additional indebtedness that may be incurred; the Company’s ability to maintain compliance with covenants under its revolving credit agreement and the agreements governing its indebtedness; downgrades of the Company’s credit ratings; risks associated with changes in tax laws and disagreements with taxing authorities; risks involving derivatives and the effectiveness of the Company’s risk management and hedging activities; potential liabilities and expenditures related to environmental, health and safety laws and regulations and permitting requirements; regulatory restrictions and requirements related to greenhouse gas emissions; the development and growth of the market for green and low-carbon ammonia and the risks and uncertainties relating to the development and implementation of the Company’s low-carbon ammonia projects; and risks associated with expansions of the Company’s business, including unanticipated adverse consequences and the significant resources that could be required. 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, and free cash flow to adjusted EBITDA conversion, 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, and free cash flow to adjusted EBITDA conversion included in this presentation may not be comparable to similarly titled measures of other companies. Reconciliations of EBITDA, adjusted EBITDA, and free cash flow 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 (income)—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. The Company has presented free cash flow and free cash flow to adjusted EBITDA conversion 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

\$328M

Q4 2024
Net Earnings

\$562M

Q4 2024
Adjusted EBITDA⁽¹⁾

\$2.3B

FY 2024
Cash from Operations

\$1.9B

FY 2024
Capital Returned to
Shareholders⁽²⁾

\$1.2B

FY 2024
Net Earnings

\$2.3B

FY 2024
Adjusted EBITDA⁽¹⁾

\$1.4B

FY 2024
Free Cash Flow⁽³⁾

\$1.1B

Remaining in Current \$3B
Share Repurchase
Authorization⁽⁴⁾

**World's Largest
Ammonia Producer**

0.31

12-month Rolling Average
Recordable Incident Rate⁽⁵⁾

~94%

FY 2024
Capacity Utilization

63%

2024 FCF/Adj EBITDA
Conversion⁽⁶⁾

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

(2) Share repurchases and dividends paid in FY 2024

(3) See appendix for reconciliation of free cash flow to the most directly comparable GAAP measure

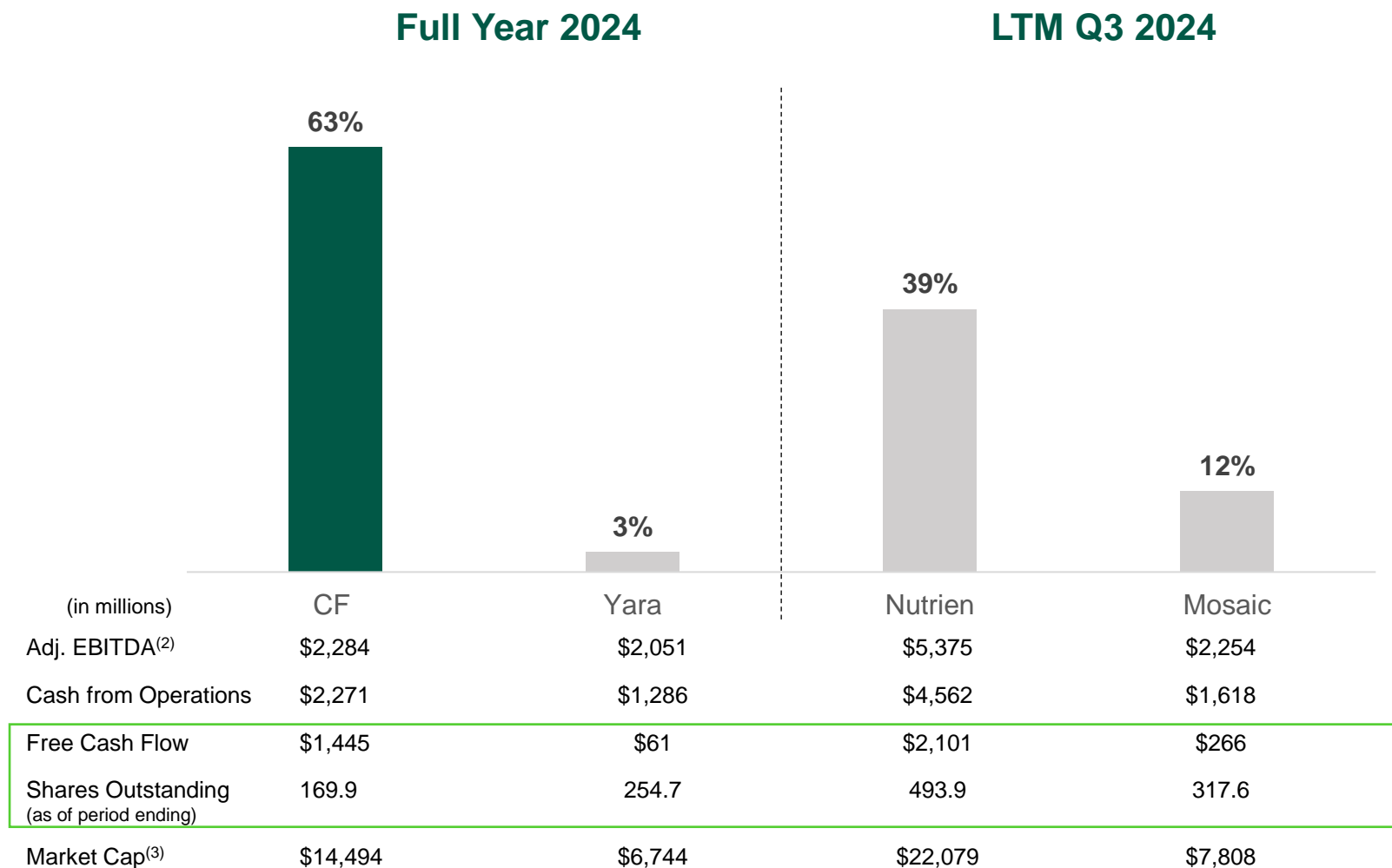
(4) As of December 31, 2024

(5) Per 200,000 work hours as of December 31, 2024

(6) Represents 2024 free cash flow divided by 2024 adjusted EBITDA; see appendix for reconciliations of free cash flow and adjusted EBITDA to the most directly comparable GAAP measures

Leading converter of EBITDA into Cash

FCF to adjusted EBITDA conversion⁽¹⁾



(1) Represents period ended free cash flow divided by period ended adjusted EBITDA; see appendix for reconciliations of free cash flow and adjusted EBITDA to the most directly comparable GAAP measures

(2) Represents full year 2024 or LTM Q3 2024 adjusted EBITDA (or EBITDA excluding special items) as reported by CF Industries, Yara International, Nutrien and Mosaic; see appendix for reconciliation of CF adjusted EBITDA

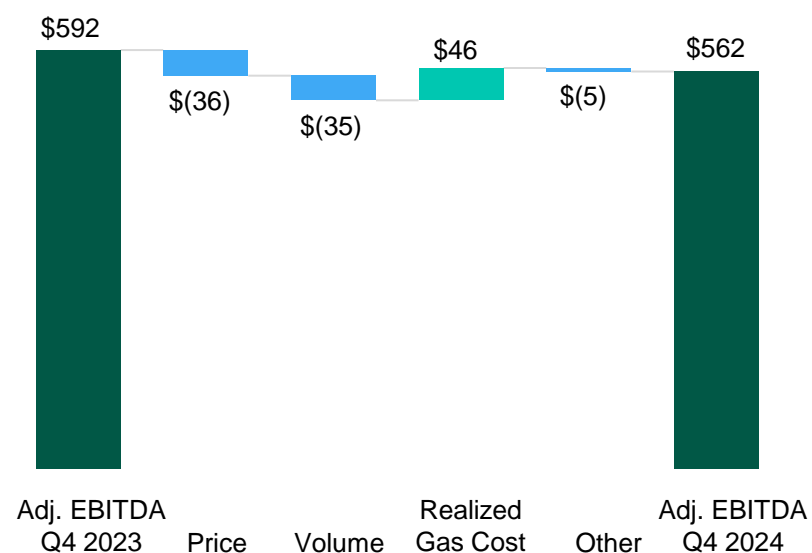
(3) CF market cap calculated as shares outstanding of 169,882,990 multiplied by share price of \$85.32 as of December 31, 2024, market cap and shares outstanding for Yara International, Nutrien and Mosaic as reported from Capital IQ as of December 31, 2024

Source: Capital IQ February 17, 2025

Fourth quarter and full year 2024 adjusted EBITDA

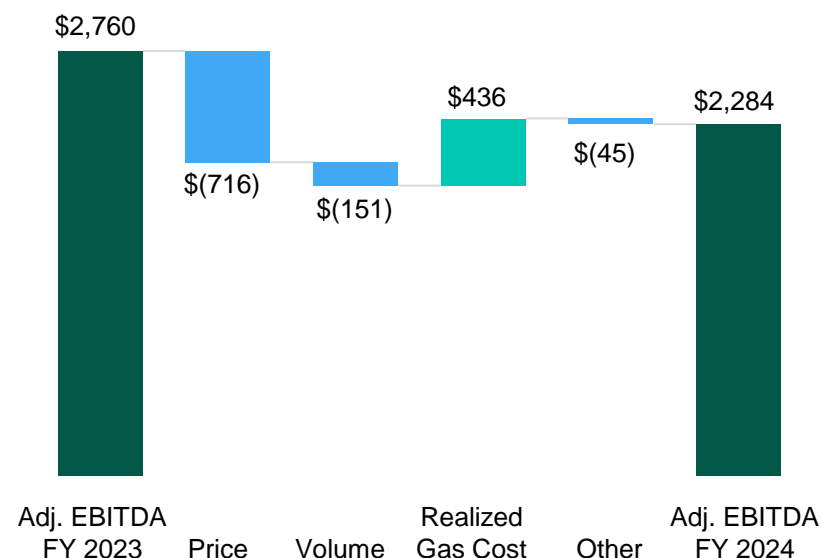
Q4 2024 vs Q4 2023 Adjusted EBITDA⁽¹⁾

\$ millions



FY 2024 vs FY 2023 Adjusted EBITDA⁽¹⁾

\$ millions

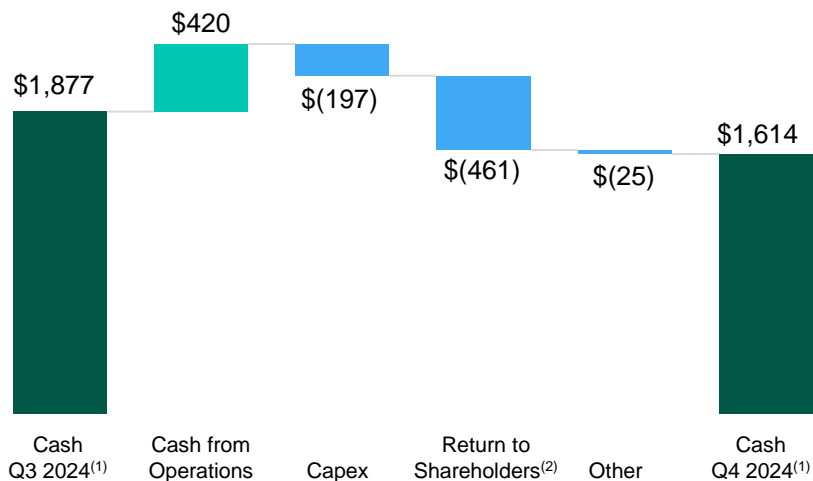


(1) See appendix for reconciliation of adjusted EBITDA to the most directly comparable GAAP measure

Returned \$1.9B to shareholders; the highest return in the past decade

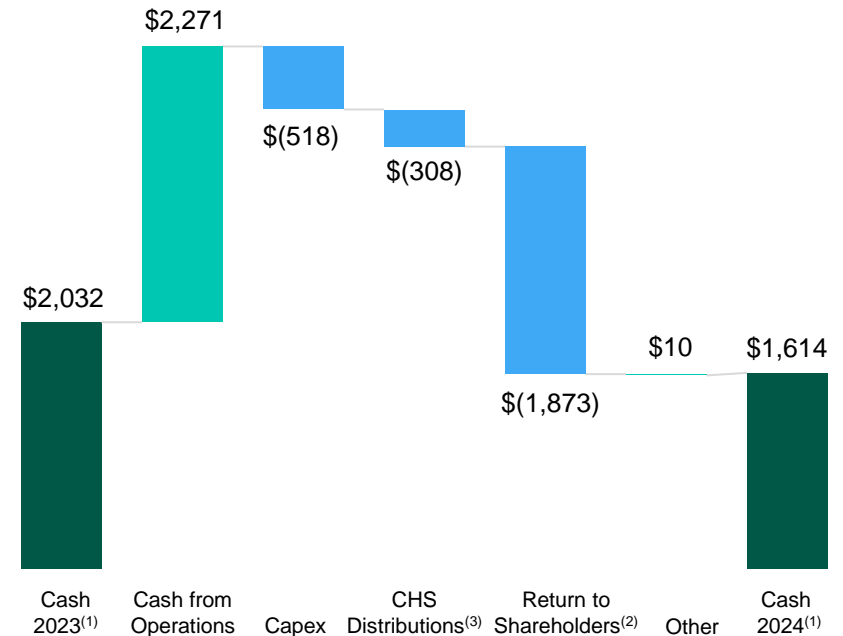
Q4 2024 Cash Sources and Uses

\$ millions



FY 2024 Cash Sources and Uses

\$ millions



(1) Represents the cash and cash equivalents balance on the Company's Consolidated Balance Sheet at the end of each respective period

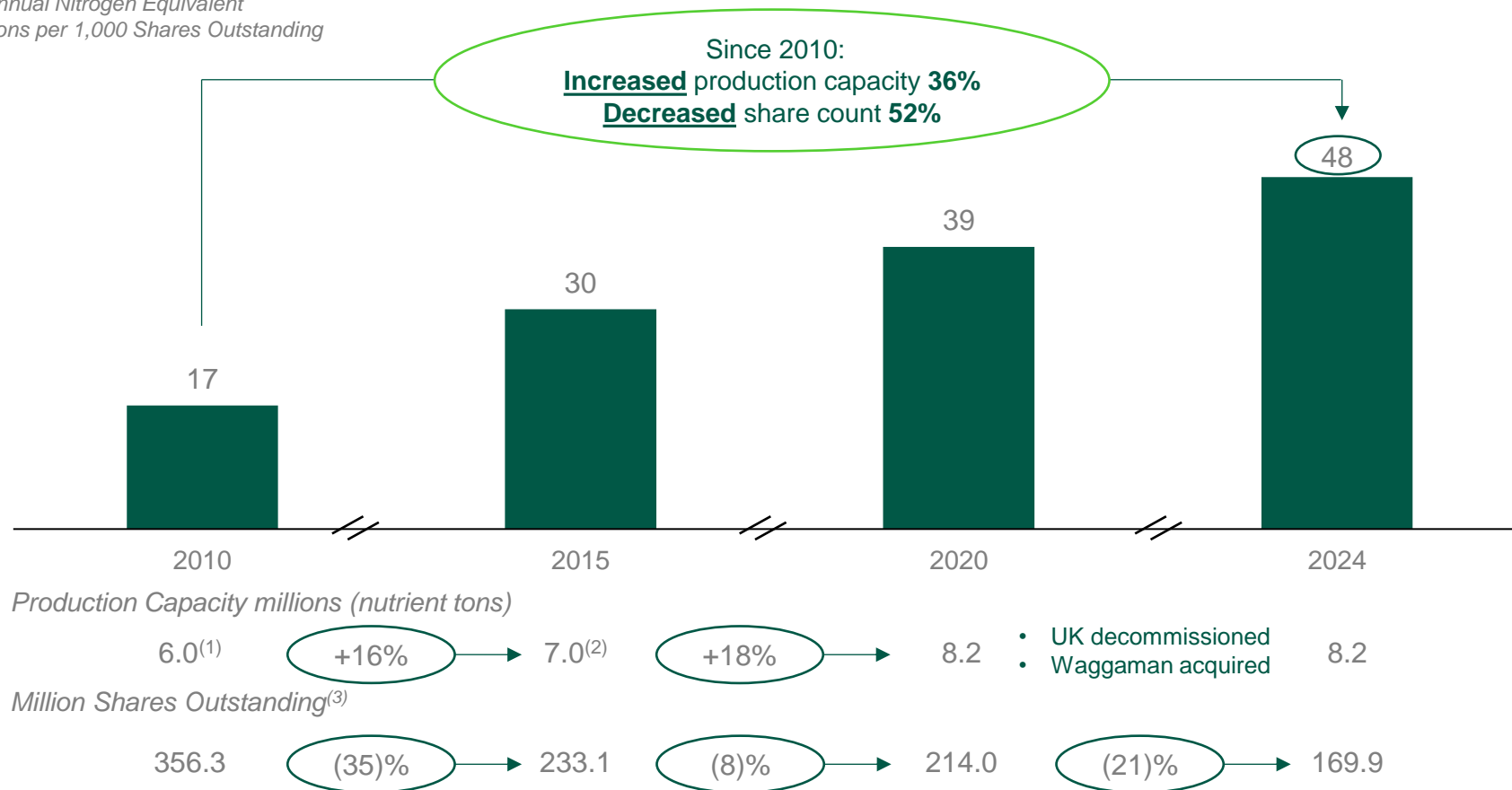
(2) Share repurchases and dividends paid in Q4 2024 and FY 2024

(3) Semi-annual distributions paid to noncontrolling interest in FY 2024

Creating value by increasing nitrogen participation per share

Intend to repurchase remaining \$1.1B of authorization by December 2025 expiration

Annual Nitrogen Equivalent
Tons per 1,000 Shares Outstanding



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 NH₃ plant closure and additional production capacity from Waggaman ammonia production complex

Evaluation of greenfield low-carbon ammonia production facility nearing completion



Clean Energy Growth

Blue Point Project Summary

~\$4B
ammonia
production unit

~\$500M
scalable
infrastructure

1.4 MMT
production
capacity

>90% CO₂
emissions
capture rate

CF ownership expected **40-75%⁽¹⁾**

Key Milestones



Multiple FEED studies completed



ATR technology selected



Finalizing structure and agreements



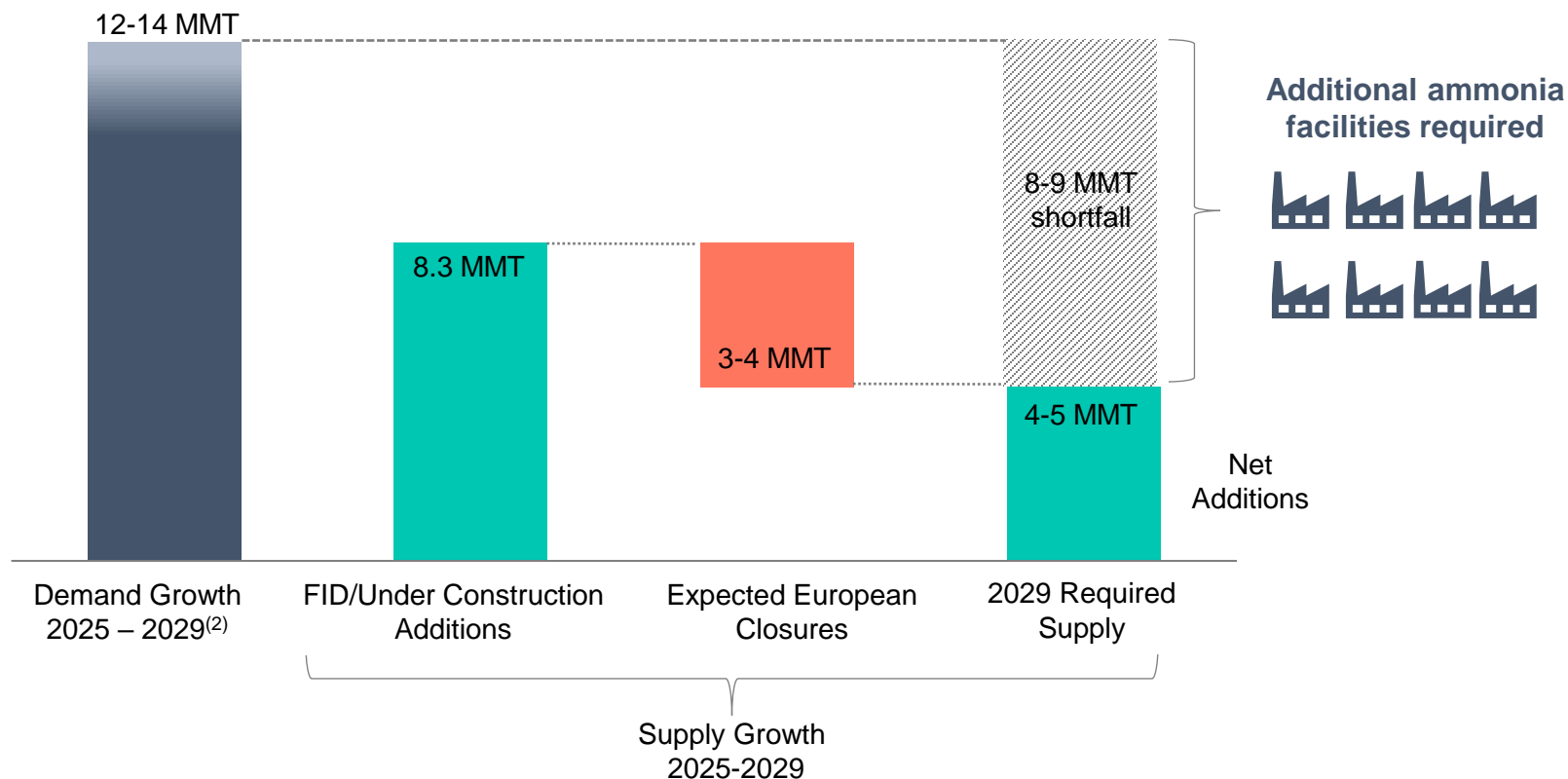
Final investment decision

(1) CF ownership to be determined by negotiations with partner(s) regarding equity/offtake agreements

Projected capacity shortfall requires at least eight additional world-scale⁽¹⁾ ammonia facilities to meet demand growth

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

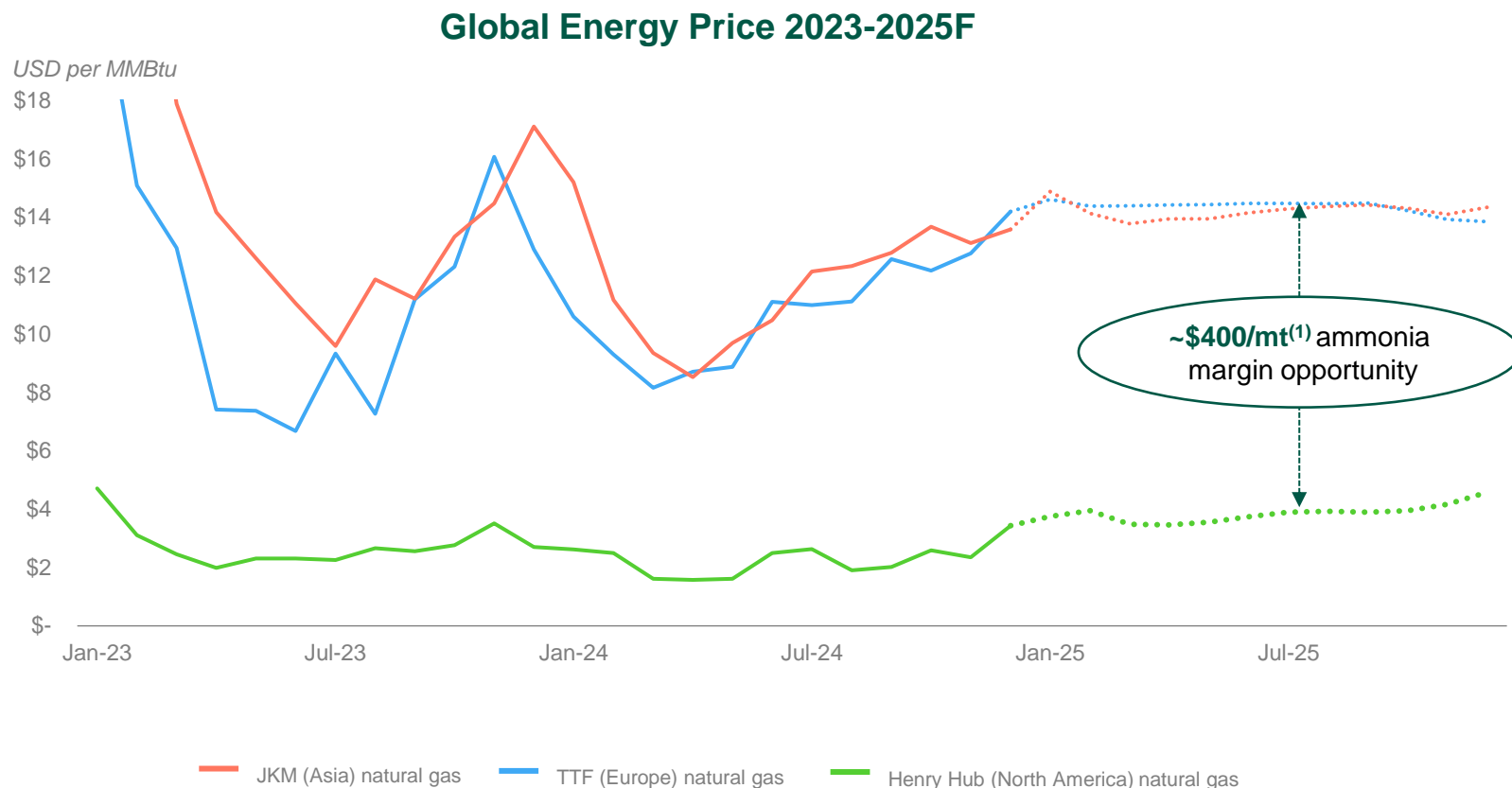
(Million metric tons)



(1) World-scale plant represent 1.1 MMT of nameplate capacity

(2) Demand growth includes traditional and clean energy growth at ~1.5% CAGR

Forward energy spreads remain favorable for low-cost producers; Europe remains global marginal producer



Source: ICE, Bloomberg, CF Analysis

(1) Assumes North American production to be 37.2 MMBtu per MT of ammonia for feedstock and fuel and European production assumed at 37.8 MMBtu per MT for feedstock and fuel with a forward spread HH vs TTF of ~\$10/MMBtu

Near-term global nitrogen supply-demand dynamics

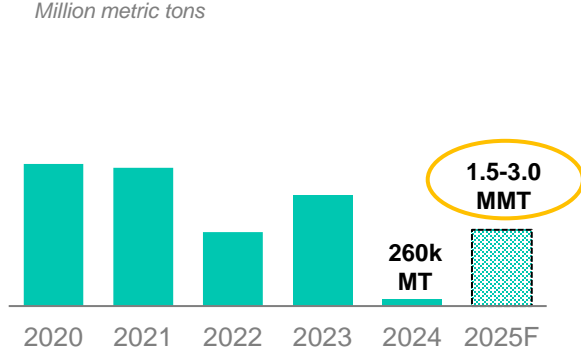
2025 Nitrogen Market Outlook

- ▶ Global grains stocks-to-use ratio tightening
- ▶ United States corn plantings expected to be ~93 million acres
- ▶ Europe remains the marginal producer
- ▶ Chinese exports may resume after spring application season
- ▶ Russian exports expected to remain below pre-war levels
- ▶ Gulf Coast Ammonia 1.3 MMT capacity expected in 2025

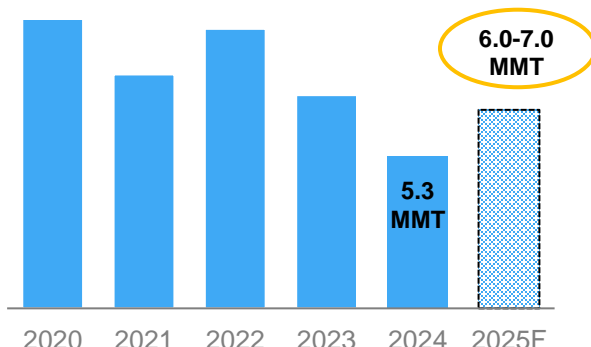
Near-term global nitrogen market remains constructive

China Urea Exports

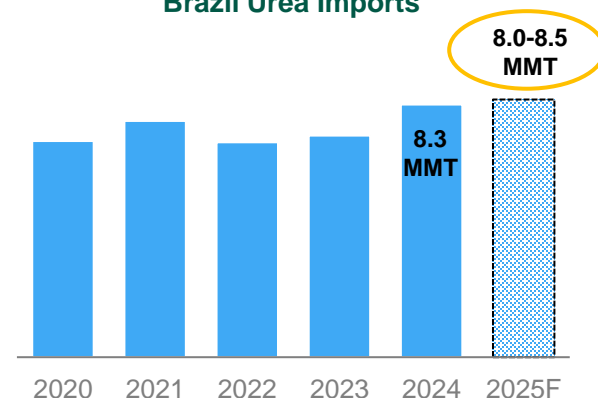
Million metric tons



India Urea Imports



Brazil Urea Imports



CF Industries Adjusted EBITDA sensitivity table

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

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

\$ billions

		CF Realized Natural Gas Cost (\$/MMBtu)						
		\$2.00	\$2.50	\$3.00	\$3.50	\$4.00	\$4.50	\$5.00
CF Realized Urea Price (\$/ton) ⁽²⁾	\$300	\$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

Appendix

The background of the slide features several large, light blue, rounded geometric shapes. These shapes are arranged in a way that they appear to be floating or overlapping, creating a modern and minimalist aesthetic. The shapes include triangles and polygons with rounded corners, some pointing towards the center and others towards the edges of the frame.

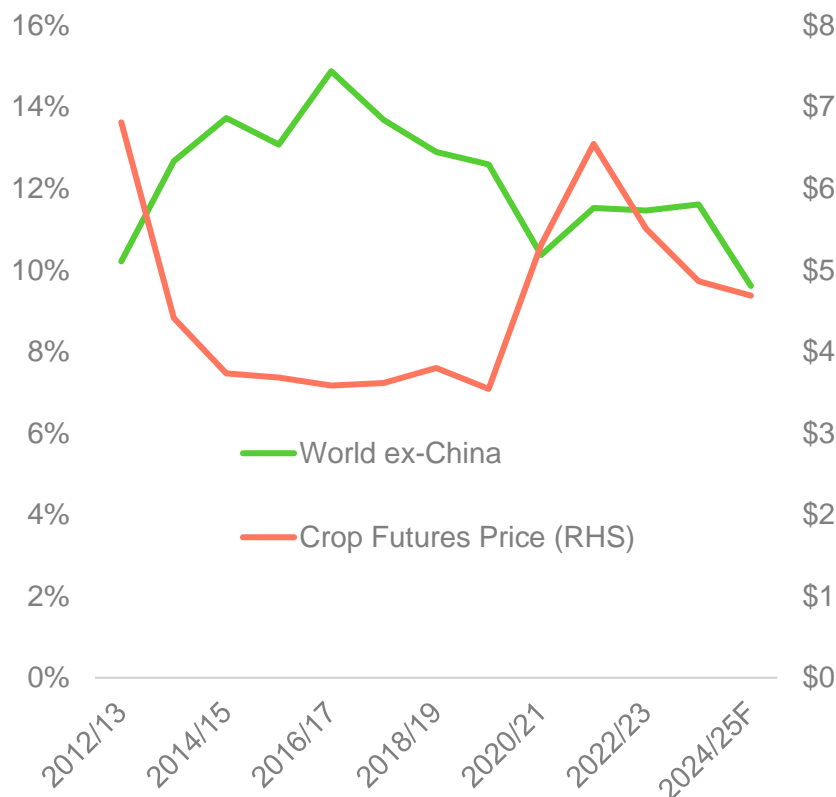
Pathways to grow shareholder value



Creating substantial value for long-term shareholders

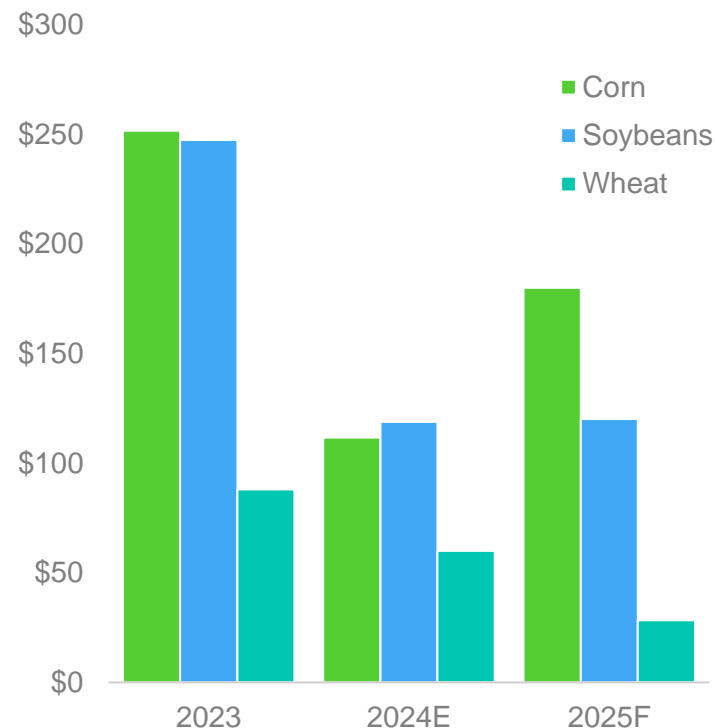
Below average global coarse grains stocks-to-use and farm economics support favorable nitrogen demand in 2025

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



Anticipated Average Returns over Variable and Land Cost⁽²⁾

\$/acre, U.S. average



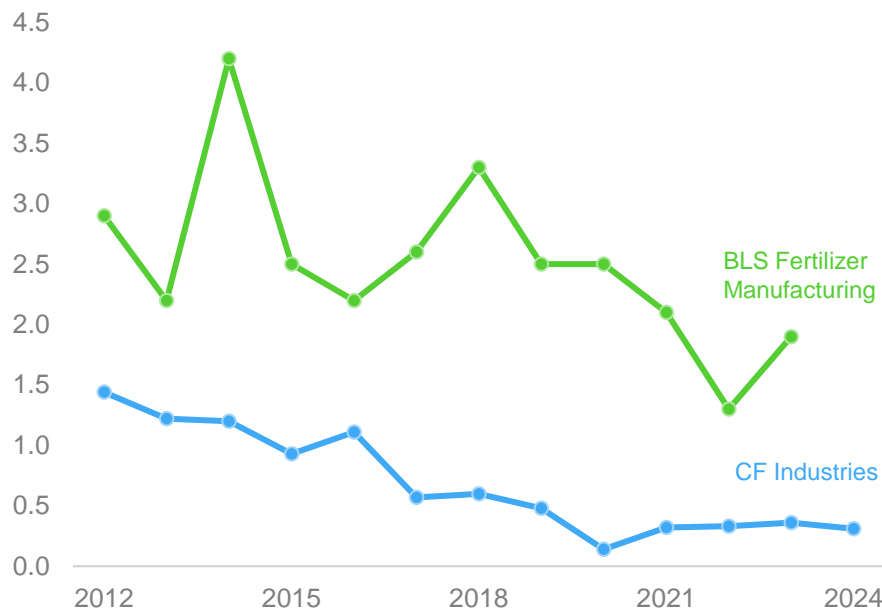
(1) Crop futures prices represent Marketing Year (September – August) average daily settlement of the front month future contracts for 2012/13 through 2023/24. 2024/25F represents actual futures settlements through January 21, 2025, and the forward curve through August 2025

(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

Outstanding safety performance drives industry leading production capacity utilization

Total Recordable Incident Rate

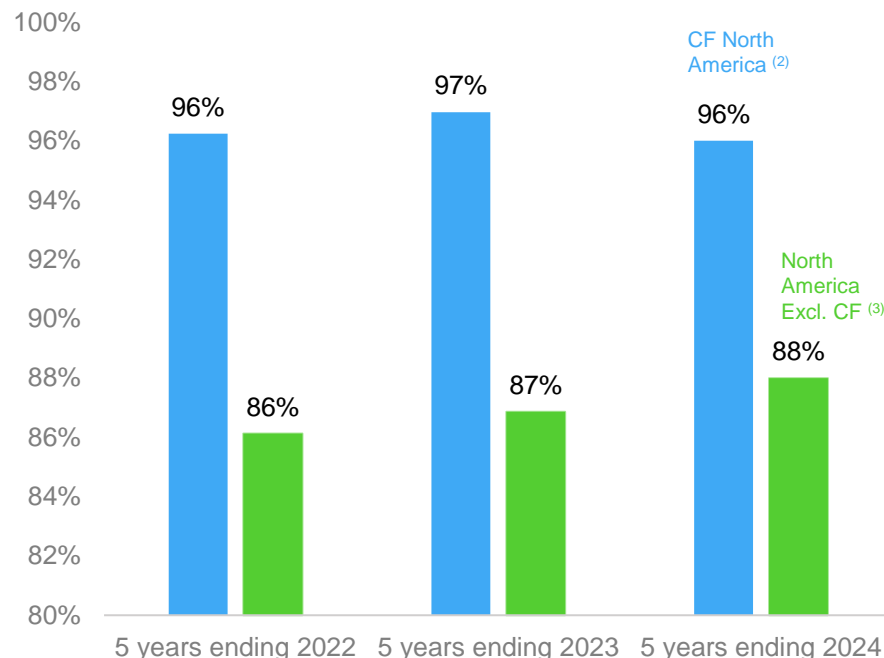
Total injuries per 200,000 work hours



As of December 31, 2024, the 12-month rolling average recordable incident rate was **0.31** per 200,000 work hours

North American Ammonia Percent of Capacity Utilization⁽¹⁾

5-Year Rolling Avg. Percent of Capacity



CF's **8%** greater capacity utilization yields an additional **~0.8 million tons** of ammonia annually⁽⁴⁾

(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) ~0.8 million tons represents the difference between CF Industries' actual trailing 5-year average ammonia production of 9.4 million tons at 96% of capacity utilization and the 8.6 million tons CF Industries would have produced if operated at the 88% CRU North American benchmark excluding CF Industries

Financial results – fourth quarter and FY 2024

In millions, except percentages, per MMBtu and EPS	Q4 2024	Q4 2023	FY 2024	FY 2023
Net sales	\$ 1,524	\$ 1,571	\$ 5,936	\$ 6,631
Gross margin	524	501	2,056	2,545
- As a percentage of net sales	34.4 %	31.9 %	34.6 %	38.4 %
Net earnings attributable to common stockholders	\$ 328	\$ 274	\$ 1,218	\$ 1,525
Net earnings per diluted share	1.89	1.44	6.74	7.87
EBITDA ⁽¹⁾	582	556	2,331	2,707
Adjusted EBITDA ⁽¹⁾	562	592	2,284	2,760
Diluted weighted-average common shares outstanding	173.5	190.6	180.7	193.8
Natural gas costs in cost of sales (per MMBtu) ⁽²⁾	\$ 2.41	\$ 2.79	\$ 2.28	\$ 3.26
Realized derivatives loss in cost of sales (per MMBtu) ⁽³⁾	0.02	0.22	0.12	0.41
Cost of natural gas used for production in cost of sales (per MMBtu)	\$ 2.43	\$ 3.01	\$ 2.40	\$ 3.67
Avg daily market price of natural gas Henry Hub – Louisiana (per MMBtu)	2.42	2.74	2.25	2.53
Depreciation and amortization	221	229	925	869
Capital expenditures	197	188	518	499

(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	Q4 2024	Q4 2023	FY 2024	FY 2023
Net earnings	\$ 392	\$ 352	\$ 1,477	\$ 1,838
Less: Net earnings attributable to noncontrolling interest	(64)	(78)	(259)	(313)
Net earnings attributable to common stockholders	328	274	1,218	1,525
Interest expense (income)—net	14	(8)	(2)	(8)
Income tax provision	41	84	285	410
Depreciation and amortization	221	229	925	869
Less other adjustments:				
Depreciation and amortization in noncontrolling interest	(21)	(22)	(91)	(85)
Loan fee amortization ⁽¹⁾	(1)	(1)	(4)	(4)
EBITDA	\$ 582	\$ 556	\$ 2,331	\$ 2,707
Unrealized net mark-to-market (gain) loss on natural gas derivatives	(2)	26	(35)	(39)
Gain on foreign currency transactions, including intercompany loans	(2)	(5)	—	—
Impact of employee benefit plan policy change	(16)	—	(16)	—
U.K. operations restructuring	—	3	—	10
Acquisition and integration costs	—	12	4	39
Impairment of equity method investment in PLNL	—	—	—	43
Total adjustments	(20)	36	(47)	53
Adjusted EBITDA	\$ 562	\$ 592	\$ 2,284	\$ 2,760

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

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

In millions, except percentages	CF FY 2024	Yara FY 2024	Nutrien LTM Q3 2024	Mosaic LTM Q3 2024
Cash provided by operating activities	\$ 2,271	\$ 1,286	\$ 4,562	\$ 1,618
Capital expenditures ⁽¹⁾	(518)	(1,038)	(2,064)	(1,317)
Non-controlling interests	(308)	-	-	(35)
Principal amount of lease payments ⁽²⁾	-	(187)	(397)	-
Free cash flow⁽³⁾	\$ 1,445	\$ 61	\$ 2,101	\$ 266
 Adjusted EBITDA ⁽⁴⁾	 \$ 2,284	 \$ 2,051	 \$ 5,375	 \$ 2,254
 Free cash flow to adjusted EBITDA conversion ⁽⁵⁾	 63%	 3%	 39%	 12%

(1) Intangible assets excluded from capital expenditures for Nutrien

(2) The accounting for leases for companies whose financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) has changed due to the application of 'IFRS 16 Leases'. As a result, the principal amount of lease payments, which are classified as financing activities under IFRS 16, have been included in the calculation of free cash flow, which may not have been restated, and to financial statements prepared under US GAAP

(3) Represents cash provided by operating activities less capital expenditures, distributions to noncontrolling interests and principal amount of lease payments classified as financing activities under IFRS calculated from the FY 2024 consolidated statements of cash flows for CF Industries, Yara International and LTM Q3 2024 cash flows for Nutrien and Mosaic

(4) Represents full year 2024 or LTM Q3 2024 adjusted EBITDA (or EBITDA excluding special items) as reported by CF Industries, Yara International, Nutrien and Mosaic

(5) Represents free cash flow divided by LTM adjusted EBITDA at end of respective period