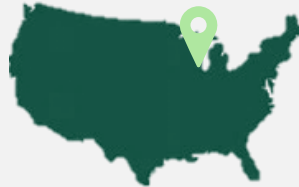


CF Industries built for the long-term

2,700
employees
worldwide



Headquartered in
Northbrook, IL

16
Ammonia
production
plants

0.17
RIR⁽¹⁾
Industry
leading safety

“We believe operational excellence, outstanding safety and resulting high asset utilization, is a hallmark of the CF Industries team.”

-TONY WILL, CEO & PRESIDENT

CF
LISTED
NYSE
Publicly traded
since 2005

\$15B
Market
capitalization⁽²⁾

BBB
Investment grade
rating

\$11B+
Returned to
shareholders
over past 12 years⁽³⁾

(1) 12-month rolling average recordable incident rate per 200,000 work hours through June 30, 2024

(2) Market capitalization as of August 31, 2024

(3) Share repurchases and dividends from June 30, 2012 through June 30, 2024

CF achieves superior capacity utilization through leading safety culture and world-class scale

Keys to operational success:

1. Fostering a “Do it Right” Culture

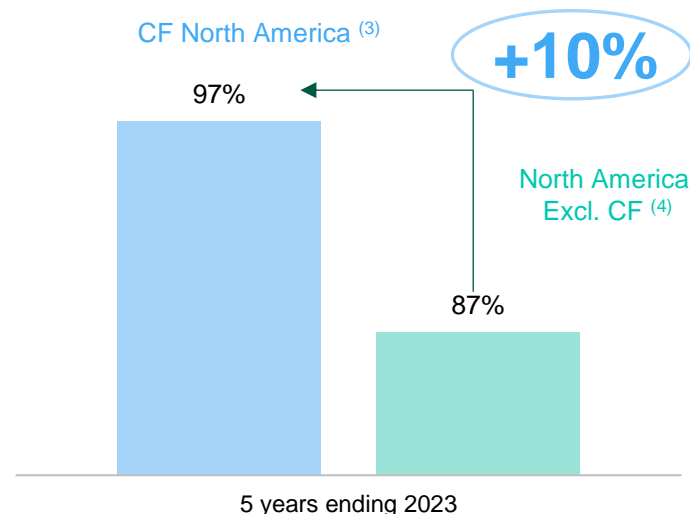
- ▶ Industry leading safety performance
0.17 RIR⁽¹⁾ as of September 30, 2024
- ▶ Equipping employees with the proper safety knowledge, tools and procedures
- ▶ Longstanding safety principles

2. Scale and expertise:

- ▶ Pure play nitrogen producer
- ▶ Consistent investments to maintain assets
- ▶ Best practices across our people, processes and network

Demonstrates capital & operational efficiency

North American Ammonia Capacity Utilization⁽²⁾
5-year rolling avg. percent of capacity



CF's 10% greater capacity utilization
yields an additional **~0.9 million tons** of ammonia annually from same assets compared to peers⁽⁵⁾

(1) 12-month rolling average recordable incident rate per 200,000 work hours through September 30, 2024

(2) Source of data: December 19, 2023, CRU Ammonia Database

(3) Represents CF Industries' historical North American production and CRU's capacity estimates for CF Industries

(4) Calculated by removing CF Industries' annual reported production and capacity from the CRU data for all North American ammonia production peer group, Waggaman production/capacity included for one month only

(5) ~0.9 million tons represents the difference between CF Industries' actual trailing 5-year average ammonia production of 9.3 million tons at 97% of capacity utilization and the 8.4 million tons CF Industries would have produced if operated at the 87% CRU North American benchmark excluding CF Industries

Note: CRU North American peer group includes AdvanSix, Austin Powder (US Nitrogen), Carbonair, CF Industries, Chevron, CVR Partners, Dakota Gasification Co, Dyno Nobel, Fortigen, Incitec Pivot (11 months production/capacity), Koch Industries, LSB Industries, LSB Industries/Cherokee Nitrogen, Mississippi Power, Mosaic, Nutrien, OCI N.V., RenTech Nitrogen, Sherritt International Corp, Shoreline Chemical, Simplot, Yara International

How to get from detection to a safety system?

Purpose

- ▶ Ambient Air Monitoring
- ▶ Source Monitoring
- ▶ Personnel Monitoring

Ambient Air Monitoring

- ▶ Monitors areas – like fenceline or general work areas
- ▶ Not specific to source
- ▶ Greatly influenced by ambient conditions – wind, moisture, indoor vs. outdoor
- ▶ Set up needs to account for ambient conditions

Source Monitoring

- ▶ Monitors specific equipment
- ▶ Need to identify likely leak points
- ▶ Not reflective of exposure potential
- ▶ If looking for leaks, other methods (like acoustic) may be more effective

Personnel Monitoring

- ▶ Monitors personal exposure
- ▶ Not specific to source, but may provide insights
- ▶ Task dependent – so could show results from multiple sources