



# 2024 Corporate Stewardship Report

CF INDUSTRIES



1. MESSAGE FROM CEO

2. ABOUT THIS REPORT

3. OUR BUSINESS

4. CORPORATE STEWARDSHIP  
AT CF INDUSTRIES

5. ENERGY, EMISSIONS  
& CLIMATE CHANGE

6. OUR WORKPLACE  
& COMMUNITIES

7. FOOD SECURITY & NATURE

8. ETHICS & GOVERNANCE

9. COALITIONS, PARTNERSHIPS  
& POLICY ENGAGEMENT

10. REPORTING & DATA



# Table of Contents

**3** Message From CEO

**6** About This Report

**8** Our Business

**15** Corporate Stewardship at CF Industries

**22** Energy, Emissions & Climate Change

**32** Our Workplace & Communities

**43** Food Security & Nature

**56** Ethics & Governance

**63** Coalitions, Partnerships & Policy Engagement

**68** Reporting & Data

1. MESSAGE FROM CEO

2. ABOUT THIS REPORT

3. OUR BUSINESS

4. CORPORATE STEWARDSHIP  
AT CF INDUSTRIES

5. ENERGY, EMISSIONS  
& CLIMATE CHANGE

6. OUR WORKPLACE  
& COMMUNITIES

7. FOOD SECURITY & NATURE

8. ETHICS & GOVERNANCE

9. COALITIONS, PARTNERSHIPS  
& POLICY ENGAGEMENT

10. REPORTING & DATA



# A Message from Our CEO

## TO OUR STAKEHOLDERS:

CF Industries is a company that prides itself on how the way we manage our business creates value across all our stakeholders.

Our approach begins with our values – We Do It Right, We Do It Well, We Work as a Team, and We Take a Long-Term View – and manifests itself across a range of operational and financial measures. These include high asset utilization underpinned by outstanding safety performance, leading and efficient logistics and distribution capabilities, and disciplined capital deployment. These, in turn, have led to consistently strong financial performance.

We also see our approach take shape across material topics within a framework of four dimensions of stewardship – Energy, Emissions and Climate Change; Our Workplace and Communities; Food Security and Nature; and Ethics and Governance – that we believe are most relevant to our business and our stakeholders. These dimensions are aligned with and drive the performance of the business both in the near- and longer-terms.

### Our Business

At our core, CF Industries is a producer of ammonia. We use the Haber-Bosch process to fix atmospheric nitrogen with hydrogen from natural gas to produce anhydrous ammonia, whose chemical composition is  $\text{NH}_3$ . We then choose to sell the ammonia itself or upgrade it into ammonia-derived products such as granular urea, urea ammonium nitrate solution (UAN) and diesel exhaust fluid (DEF), which reduces nitrogen oxide emissions from diesel trucks by up to 90% and increases fuel efficiency by 3-4%.

We are the largest producer of ammonia in the world. The 16 ammonia plants in our network, which are all located in North America, have a total annual average capacity of 10.4 million tons. We are best-in-class operators, producing ammonia and/or ammonia-derived products at nine manufacturing facilities that we operate at one of the highest on-stream factors in our industry.

What we do makes a difference to billions of people. Simply, ammonia is one of the most important chemical compounds on earth, essential to human life. The primary use of ammonia and its derivative products today, and the focus of our business for nearly 80 years, is as fertilizer. The nitrogen content in these products provides energy to crops to increase yields and is critical to the formation of protein within the plant.

Along with advancements in seed technology and farming practices, the use of nitrogen fertilizer and other nutrients dramatically increased food production in the second half of the 1900s, supporting world population growth and lifting countless people out of hunger. It is estimated that fertilizer is responsible for 50% of the world's food. At the same time, fertilizer allows more food to be grown on fewer acres. This reduces the amount of land cleared for agriculture, preserving carbon-sequestering forests and the biodiversity of wildlife ecosystems.





1. MESSAGE FROM CEO

2. ABOUT THIS REPORT

3. OUR BUSINESS

4. CORPORATE STEWARDSHIP  
AT CF INDUSTRIES

5. ENERGY, EMISSIONS  
& CLIMATE CHANGE

6. OUR WORKPLACE  
& COMMUNITIES

7. FOOD SECURITY & NATURE

8. ETHICS & GOVERNANCE

9. COALITIONS, PARTNERSHIPS  
& POLICY ENGAGEMENT

10. REPORTING & DATA

## How Our Industry is Changing

As we look ahead, we believe customer and regulatory requirements will move the global industry towards manufacturing our products with a lower carbon intensity. Ammonia and nitrogen fertilizer production is a significant contributor to the carbon footprint of agriculture. Consumer packaged goods companies are increasingly focused on reducing the carbon impact of the food they sell. Additionally, ethanol producers are looking to enable the use of their product as a sustainable aviation fuel. The use of low-carbon ammonia and nitrogen fertilizer in crop production is a certifiable and quantifiable pathway to achieve these objectives. At the same time, many governments, particularly in Europe, are implementing new greenhouse gas-focused regulatory regimes that will advantage low-carbon products.

There is also emerging demand from energy-intensive industries, such as power generation and marine shipping, which have identified ammonia as a clean energy source. This is due to the hydrogen atoms in a molecule of ammonia. Hydrogen is widely viewed as a scalable source of clean energy, and ammonia represents an efficient mechanism to both ship and store hydrogen, as well as a clean energy source in its own right as ammonia does not contain or emit carbon. The use of ammonia for its clean energy capability represents a significant source of new demand for those who can produce low-carbon ammonia.

These dynamics position us to do what we do best – produce ammonia and ammonia-derived products – while significantly reducing the carbon emissions associated with ammonia production.

## Our Strategy

As a result, our strategy is to leverage our unique capabilities to accelerate the world's transition to clean energy.

Decarbonization is at the heart of this strategy. As we decarbonize, we will be able to provide clean energy to existing and new customers so that they can decarbonize their industries.

What does this look like in practice?

Within our existing network, we are investing in decarbonization initiatives, with projects in-flight that will reduce our annual greenhouse gas emissions by up to 2.5 million metric tons of CO<sub>2</sub>-e annually. These projects will differentiate our products in the marketplace as we work with existing and new customers who are focused on reducing the carbon footprint of agriculture and their industrial operations.

We also have built global partnerships to spur demand for low-carbon ammonia for new applications. This includes working with JERA Co., Inc., Japan's largest energy company, which intends to co-fire low-carbon ammonia with coal in its existing thermal coal power plants to reduce CO<sub>2</sub> emissions, and Mitsui & Co., Inc., one of the leading ammonia marketers in the world, to evaluate the construction of a greenfield low-carbon ammonia plant in Louisiana. We also work with organizations such as the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping to drive understanding of how we produce, store, handle, and ship ammonia safely as the marine industry examines the use of ammonia as a marine fuel.

These initiatives are supported and reinforced by goals we have established within our Energy, Emissions and Climate Change dimension. Our committed goals include reducing Scope 1 CO<sub>2</sub>-e emissions intensity by 25% by 2030 (compared to a 2015 baseline) and achieving net zero Scope 1 and 2 carbon emissions by 2050. We also have committed to reducing our Scope 3 emissions by 10% by 2030.

As we execute our strategy, we expect to grow profitably while achieving our committed decarbonization goals and doing good for the environment.





1. MESSAGE FROM CEO

2. ABOUT THIS REPORT

3. OUR BUSINESS

4. CORPORATE STEWARDSHIP  
AT CF INDUSTRIES

5. ENERGY, EMISSIONS  
& CLIMATE CHANGE

6. OUR WORKPLACE  
& COMMUNITIES

7. FOOD SECURITY & NATURE

8. ETHICS & GOVERNANCE

9. COALITIONS, PARTNERSHIPS  
& POLICY ENGAGEMENT

10. REPORTING & DATA



Bright Future

We believe that this Report will highlight how our focus on our core dimensions and material topics aligns with and support the long-term growth of the Company. We are proud to share them with you.

CF Industries is a thriving company, with 2,800 employees who live our values every day, consistently execute our business at the highest level and are focused on our mission to provide clean energy to feed and fuel the world sustainably. The Senior Leadership Team and I are proud to lead this outstanding team.

Thank you for your confidence in CF Industries. We are excited about the future and look forward to working with you in the years ahead.



**Tony Will**  
President and Chief Executive Officer  
CF Industries Holdings, Inc.



1. MESSAGE FROM CEO

**2. ABOUT THIS REPORT**

3. OUR BUSINESS

4. CORPORATE STEWARDSHIP  
AT CF INDUSTRIES

5. ENERGY, EMISSIONS  
& CLIMATE CHANGE

6. OUR WORKPLACE  
& COMMUNITIES

7. FOOD SECURITY & NATURE

8. ETHICS & GOVERNANCE

9. COALITIONS, PARTNERSHIPS  
& POLICY ENGAGEMENT

10. REPORTING & DATA



# About this Report





CF Industries’ (the Company) 2024 Corporate Stewardship Report (Report) provides an update on the strategy, performance, and goals within key environmental, social, and governance (ESG) areas between January 1, 2024 to December 31, 2024. The Report covers operations under Company control in North America and the United Kingdom (UK). This report has been written in accordance with the Global Reporting Initiative (GRI) Standards, the recommendations of the Task Force on Climate-related Disclosures (TCFD), and the Chemicals sector industry-specific disclosures from the Sustainability Accounting Standards Board (SASB).<sup>1</sup> Additionally, CF Industries has committed to the United Nations Global Compact and reports progress annually. Furthermore, we align our goals with the UN Sustainable Development Goals (UN SDGs). GRI, SASB, TCFD disclosures, and alignment with UN SDGs are referenced throughout this report with detailed indices published in the [Appendix](#).

The Report is organized into four sections corresponding to the Company’s ESG dimensions: Energy, Emissions & Climate Change; Our Workplace & Communities; Food Security & Nature; and Ethics & Governance. These dimensions serve as the foundation of our corporate ESG strategy and incorporate our material topics. Additional sections provide further context on business operations and relationships, including an executive summary of our operational footprint expanded in the [Our Business section](#).

Any references to “material” or “materiality” in this Report or related content online or elsewhere, are not intended to have the same meaning as in the context of financial statements or financial reporting or as defined by the securities laws of the United States. For the purposes of this Report, we follow the GRI definition of material topics<sup>2</sup> for our ESG materiality assessment. CF Industries revisits its materiality annually to consider stakeholder insight gathered throughout the year.

For additional information on CF Industries’ ESG program, please visit [cfindustries.com/sustainability](https://cfindustries.com/sustainability) or contact us at [corp\\_communications@cfindustries.com](mailto:corp_communications@cfindustries.com). For financial information on CF Industries, please see our [Annual Report](#).

All statements in this Report by CF Industries other than those relating to historical facts, are forward-looking statements. 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 Report. For additional information, see “Forward-Looking Information” in the [Appendix](#).

<sup>1</sup> SASB Standards identify the sustainability-related risks and opportunities most relevant to investor decision-making in 77 industries. As of August 2022, the International Sustainability Standards Board (ISSB) assumed responsibility for maintaining the SASB standards. ISSB is a part of the IFRS Foundation and has issued standards that are increasingly utilized as a basis for sustainability reporting across industries and various jurisdictions globally – see additional information [here](#).

<sup>2</sup> GRI defines Material Topics as those which represent the organization’s most significant impacts on the economy, environment, and people, including impacts on their human rights. GRI 3: Material Topics 2021 (p. 26).

1. MESSAGE FROM CEO

2. ABOUT THIS REPORT

**3. OUR BUSINESS**

4. CORPORATE STEWARDSHIP  
AT CF INDUSTRIES

5. ENERGY, EMISSIONS  
& CLIMATE CHANGE

6. OUR WORKPLACE  
& COMMUNITIES

7. FOOD SECURITY & NATURE

8. ETHICS & GOVERNANCE

9. COALITIONS, PARTNERSHIPS  
& POLICY ENGAGEMENT

10. REPORTING & DATA



# Our Business





## ABOUT CF INDUSTRIES

CF Industries was established in 1946 as a cooperative serving agricultural needs. Over the past 75+ years, the Company has become a global leader in ammonia production, addressing critical issues like food security and energy.

Today, CF Industries employs approximately 2,800 people and operates nine manufacturing sites across North America and the United Kingdom. Headquartered in Northbrook, Illinois, the Company produces ammonia and ammonia-derived products that today are primarily used as fertilizer but also are used for emissions control and other industrial applications. Additionally, some hard-to-abate industries increasingly view ammonia as a clean energy alternative to fossil fuels as the ammonia molecule does not contain carbon.







# How CF Industries Creates Value

Our mission is to provide clean energy to feed and fuel the world sustainably.



## Financial Strength

A formula for success to grow shareholder value, focused on disciplined capital management and investing in growth

- \$1.6 billion cash on hand at the end of 2024
- Significant margin advantage through plentiful low-cost North American natural gas
- Disciplined capital investments focused on margin enhancing projects and accretive acquisitions
- Investment grade rating



## Low-Carbon Solutions

A committed player in decarbonization efforts, which prepares and strengthens current business for long-term resilience and success while creating growth opportunities for the Company

- Data-driven Scope 1 emission reduction goal, and a net-zero target for Scope 1 and 2 by 2050
- In-flight carbon capture and sequestration projects to reduce GHG emissions by up to 2.5 million metric tons annually by end of decade; initial project to reduce GHG emissions by up to 2 million metric tons expected to start-up in 2025
- Evaluating construction of greenfield low-carbon ammonia plant in Louisiana to support decarbonization of hard-to-abate industries
- First mover in the purchase of certified natural gas to reduce Scope 3 emissions



## Operational Excellence

A leading operator of ammonia and nitrogen manufacturing facilities

- Culture of safety excellence, with a recordable injury rate of 0.31 incidents per 200,000 work hours as of December 31, 2024
- Continual investment in our nine manufacturing facilities
- Superior capacity utilization rates that ensure product availability for customers and drive operational and capital efficiency
- Purpose-built flexibility in our manufacturing system to respond rapidly to changing product demand patterns for low-carbon ammonia



## Collaborative Teams

A dedicated team of employees that build the foundation of everything we do through a culture that fosters a diversity of ideas

- ~2,800 employees
- 3X higher entry-level wage compared to local minimum wage (U.S.)
- 28.53 average training hours per employee in North America



## Logistics and Distribution Capabilities

A reliable supplier of products for customers, even in the event of disruption to transportation networks, plays a crucial role in the global food supply chain

- 41 owned or leased distribution terminals in North America located in demand centers
- 2.8 million tons of storage capacity across our network
- Access to multiple modes of transportation at each manufacturing facility
- Global shipment of products, including solutions key to food security
  - 23 countries across six continents reached via deepwater vessel loading capabilities



## Community and Partnerships

An active member of the communities, industries, and associations we are part of, engaging in and building strong relationships that advance our society as a whole

- \$3 million donated to local organizations
- Founding sponsor of the International Fertilizer Association (IFA) Sustainability Academy
- Active member of more than 50 industry associations

Core Product: Ammonia			
DERIVATIVE PRODUCTS		END USES	
Granular Urea	Ammonium Nitrate	Clean Energy	Emissions Control
UAN	Nitric Acid	Fertilizer	Industrial Application
Diesel Exhaust Fluid	Other		





CF INDUSTRIES FINANCIAL PERFORMANCE

	2024	2023	2022
Net Earnings	\$1.22B	\$1.53B	\$3.35B
Net Earnings per Diluted Share	\$6.74	\$7.87	\$16.38
EBITDA <sup>3</sup>	\$2.33B	\$2.71B	\$5.54B
Adjusted EBITDA <sup>3</sup>	\$2.28B	\$2.76B	\$5.88B
Net Cash from Operating Activities	\$2.27B	\$2.76B	\$3.86B
Free Cash Flow <sup>4</sup>	\$1.45B	\$1.80B	\$2.78B

For more information on the Company’s financial performance, please review CF Industries’ [2024 Annual Report](#).

<sup>3</sup> EBITDA is defined as net earnings attributable to common stockholders plus interest expense-net, income taxes, and depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted with the selected items included in EBITDA. See “Reporting and Data” in this report for a reconciliation of EBITDA and adjusted EBITDA to the most directly comparable GAAP measures.

<sup>4</sup> Free cash flow is defined as net cash from operating activities less capital expenditures and distributions to noncontrolling interest. See “Reporting and Data” in this report for a reconciliation of free cash flow to the most directly comparable GAAP measure.

OUR CORE VALUES

Our Core Values are the foundation of our business. They establish our expectations and guide the daily activities of our people.



- ▶ We put safety first.
- ▶ We are ethical and compliant in our business dealings.
- ▶ We are stewards of the environment.
- ▶ We foster an inclusive culture, treating each other with respect.



- ▶ We work as a team for the greater good of the company.
- ▶ We lead courageously and actively seek diverse perspectives, experiences, and ideas.
- ▶ Our decisions are made on the basis of data and analysis.



- ▶ Our operations are productive and efficient.
- ▶ We are flexible in order to deliver the best solution.
- ▶ We focus on execution and results.



- ▶ We are an honest and reliable partner.
- ▶ We collaborate and cooperate with all stakeholders.
- ▶ Our goal is outstanding financial performance.
- ▶ We are committed to employee development, building a diverse and inclusive organization for the future.

## OUR BUSINESS AND STRATEGY

At our core, CF Industries is a producer of ammonia. We utilize the Haber-Bosch process, combining atmospheric nitrogen with hydrogen derived from natural gas, to create anhydrous ammonia (NH<sub>3</sub>). This ammonia is then sold directly or further upgraded into products like granular urea, urea ammonium nitrate solution (UAN), and diesel exhaust fluid (DEF). Traditionally, CF Industries has concentrated on producing and selling these products for their nitrogen content. The nitrogen content provides essential energy for crop growth, boosting yields, and facilitating protein formation within plants.

In the latter half of the 20th century, advancements in seed technology, farming practices, and the widespread use of nitrogen fertilizers significantly boosted global food production, with the impact of fertilizer use estimated to be responsible for roughly 50% of the world's food supply capacity. This surge in agricultural output supported a growing world population and lifted millions out of hunger. Furthermore, fertilizers enable increased food production on fewer acres, helping preserve carbon-sequestering forests and safeguarding the biodiversity of existing habitats.

In 2020, we expanded our strategic focus to include the importance of ammonia's hydrogen content for the decarbonization of hard-to-abate industries, such as power generation and marine shipping. Ammonia is an efficient way to transport and store hydrogen, and is a clean burning fuel itself as the combustion of ammonia as fuel does not result in CO<sub>2</sub> emissions. This presents a potentially significant new market for producers of ammonia if they can manufacture ammonia at a lower carbon intensity than the fossil fuels that ammonia would replace.

At the same time, consumer packaged goods companies and ethanol producers began focusing on reducing the carbon footprint of their agricultural-based supply chains. Ammonia and ammonia-derived fertilizers are significant contributors to the carbon footprint of the agriculture value chain because our production processes are energy-intensive.

To meet emerging demand of existing and potential new customers for our products to be manufactured with a lower carbon intensity, as well as to fulfill our long-standing commitment to environmental stewardship, we committed to a strategy to leverage our unique capabilities to accelerate the world's transition to clean energy.

Producing low-carbon ammonia and low-carbon ammonia-derivative products is at the heart of our strategy. This starts with a focus on decarbonizing our production network, underpinned by clear decarbonization targets. Our committed goals include reducing our Scope 1 carbon emissions intensity by 25% by 2030 (per ton of product produced, as compared to 2015 baseline) and achieving net-zero Scope 1 and 2 GHG emissions by 2050.



CF Industries believes our efforts to decarbonize our production network are good for all customers but will specifically enable us to provide clean energy to existing and new customers who are focused on decarbonization in their own industries and operations. We expect these market trends will support profitable growth and our operations while creating new employment opportunities and contributing to improved environmental outcomes.

We have made substantial progress on several decarbonization initiatives as detailed in our decarbonization roadmap. More detail on the Company's decarbonization by GHG emission scope and respective emission reduction goals can be found in the [Energy, Emissions & Climate Change section](#).

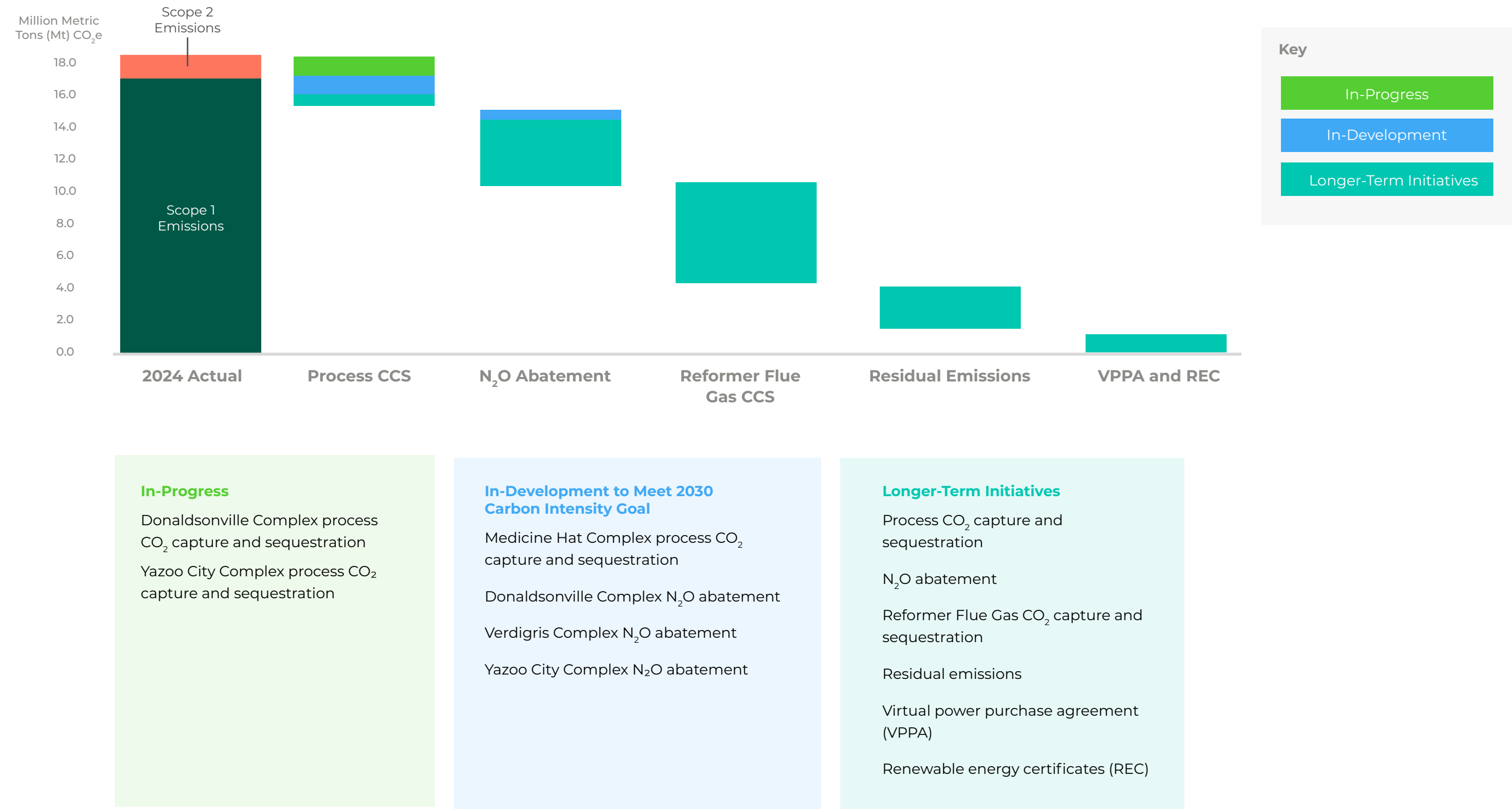




ROADMAP TO 2050 NET-ZERO EMISSIONS TARGET

The Company’s path to achieving the net-zero emissions target by 2050 will require addressing multiple sources of greenhouse gas emissions.

While we continue to act on new growth opportunities that align with the global energy transition, our sustainability priorities are fully integrated into our overall corporate strategy. This includes CF Industries’ support of policies to advance the adoption and uptake of low-carbon ammonia products. More information can be found in the Coalitions, Partnerships & Policy Engagement section.





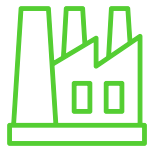
# Viable Market Opportunities



## Agriculture & Consumer Packaged Goods (CPG) Applications

Low-carbon fertilizers provide the least intrusive and most certifiable way to support decarbonization of agricultural inputs

Low-carbon fertilizers provide (CPG) companies an avenue to meet decarbonization targets



## Low-Carbon for Industrial Applications

Interest in low-carbon ammonia for industrial applications is growing, especially in Europe, as companies face carbon taxes, new regulation (e.g., CBAM) and increased stakeholder scrutiny on decarbonization



## Ethanol & Sustainable Aviation Fuel (SAF)

Demand for low-carbon ethanol in markets with low-carbon fuel standards (e.g., California, the European Union) and as a pathway to the production of sustainable aviation fuel (SAF) continues to gain traction

Use of low-carbon fertilizer can reduce the carbon intensity of ethanol by up to 10%



## Maritime Fuel

Ammonia as a low-carbon maritime fuel continues to be the leading alternative fuel candidate

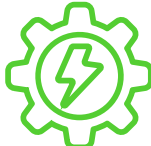
Low-carbon ammonia is expected to play a key role in supporting the transition to alternative fuels



## Hydrogen Transport & Storage

Ammonia provides greater hydrogen density than compressed gaseous or liquid hydrogen

This density-related advantage, along with existing global production and infrastructure, positions ammonia as an ideal hydrogen transport medium



## Power Generation

Increasing end-market interest in co-combustion with ammonia, primarily in Japan and South Korea



1. MESSAGE FROM CEO

2. ABOUT THIS REPORT

3. OUR BUSINESS

**4. CORPORATE STEWARDSHIP  
AT CF INDUSTRIES**

5. ENERGY, EMISSIONS  
& CLIMATE CHANGE

6. OUR WORKPLACE  
& COMMUNITIES

7. FOOD SECURITY & NATURE

8. ETHICS & GOVERNANCE

9. COALITIONS, PARTNERSHIPS  
& POLICY ENGAGEMENT

10. REPORTING & DATA



# Corporate Stewardship at CF Industries



At CF Industries, our ESG priorities are aligned with our core business strategy.

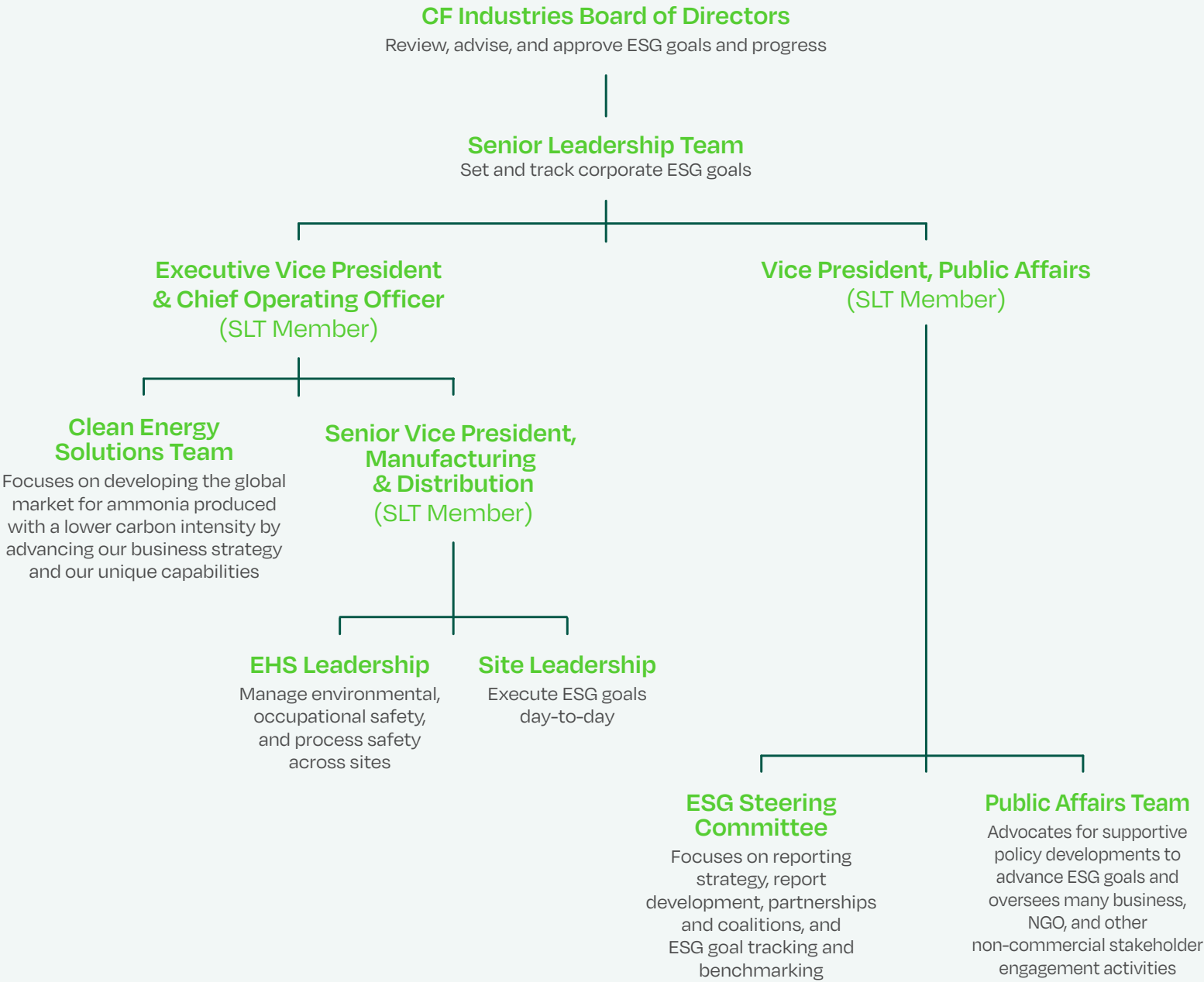
Our ESG Program encompasses a range of internal and external efforts. These include implementing decarbonization projects in our facilities, promoting a culture of safety excellence, and empowering our employees to do their best work on a daily basis. Additionally, CF Industries proactively engages with our communities, soliciting stakeholder feedback to cultivate strong relationships with our neighbors, and providing support through philanthropy and volunteerism.

MANAGEMENT OF ESG ISSUES AT CF INDUSTRIES

At CF Industries, ESG is deeply integrated into our operations. We understand that everyone, from our Board of Directors (Board) to each employee, plays a vital role in achieving our ESG goals. To effectively manage our ESG initiatives and ensure alignment with our corporate strategy, we have established an oversight structure in which our Board and their committees provide ultimate oversight for our ESG program. Four dedicated Board committees provide focused oversight on ESG-related areas and meet regularly to discuss and address key issues, supplementing wider ranging oversight from our Board as a whole. For a detailed overview of our Board’s role in overseeing our ESG program, please refer to the [Ethics & Governance section](#) of the Report.

Operationally, CF Industries has established three dedicated groups supervised by our management team to execute our priorities. These include our Clean Energy Solutions team, Site Leadership teams, and our ESG Steering Committee. Comprised of employees from various functions and levels. These groups collaborate closely to drive our ESG initiatives forward. Our cross-functional approach ensures that learnings and best practices are shared across the organization, enabling us to continuously improve our ESG performance and achieve our Company goals.

MANAGEMENT AND OVERSIGHT OF ESG AT CF INDUSTRIES







OUR ESG PRIORITIES

CF Industries has identified a set of key topic areas that are most relevant to the business through a comprehensive materiality assessment conducted in 2020. This process began with internal topic identification by our management team then solicited feedback through an ongoing dialogue with internal and external stakeholders to refine our initial findings. We reviewed widely recognized ESG frameworks (such as SASB), non-government organization frameworks (such as the UN SDGs), and topics frequently identified during discussions with stakeholder groups. CF Industries identified 16 material ESG topics based on this analysis.

Our stakeholder engagement is an ongoing and multi-faceted program of collecting internal and external feedback through formal and informal channels. We monitor stakeholder perspectives and industry trends to confirm material topics and refine our ESG priorities on a continuing basis. On an annual basis, the ESG Steering Committee assesses aggregated stakeholder feedback and refines material issues as applicable. Looking ahead, we expect to conduct transitional and physical risk scenario analyses in 2025, followed by a comprehensive review and update of our materiality assessment.

This framework helps us as we prioritize and manage each material topic, including the assignment of responsible teams and functions, design of relevant initiatives, and setting of goals. Each dimension also aligns with select SDGs, which are highlighted within the opening of each respective Report section. A detailed description of each topic and its relevance to our business is provided in the [Appendix](#).

To streamline how we think about our material topics, CF Industries has organized them into a framework focused on four ESG dimensions:

- Energy, Emissions & Climate Change
- Our Workplace & Communities
- Food Security & Nature
- Ethics & Governance

CF INDUSTRIES' ESG DIMENSIONS AND MATERIAL TOPICS

 <b>Energy, Emissions &amp; Climate Change</b>	 <b>Our Workplace &amp; Communities</b>	 <b>Food Security &amp; Nature</b>	 <b>Ethics &amp; Governance</b>
CF INDUSTRIES' IDENTIFIED KEY ISSUES			
GHG Emissions			
Energy Management			
Air Quality			
Climate Change			
Water Management			
Workforce Health & Safety			
Process Safety, Emergency Preparedness & Response			
Training and Development			
Inclusion & Engagement			
Community Relations			
Safety & Environmental Stewardship of Chemicals			
Environmental Compliance			
Food Security			
Product Design for Use-Phase Efficiency			
Ethics			
Management of Legal & Regulatory Environment			



STAKEHOLDER ENGAGEMENT CHANNELS

CF Industries is proactive in its engagement throughout the year with various stakeholder groups. Engagement activities by stakeholder group are identified below.



Investors

- Investor calls/conferences
- Proxy/ESG meetings with investors
- Earnings calls



Shareholders

- Biannual outreach campaigns
- Annual Shareholder Meeting
- Annual Report



Customers and Suppliers

- Regular meetings and events
- Company accounts
- Relationship-owner ongoing communications



Local Communities

- Open dialogue with community leaders
- Community engagement efforts, such as volunteering and information-sharing with local first responders



Civil Society and Environmental NGOs

- Partnerships on key issues
- Serve on advisory boards and/or leadership positions within member organizations
- Participation in events about clean energy solutions



Industry Associations and Coalitions

- Partnerships and active engagement across more than 50 industry associations and coalitions
- Organizing and participating in panel discussions and workshops
- Participation in industry events and conferences



Government Officials

- Regular and direct communication on relevant policy matters and Company updates
- Participation in events with government officials on topics such as CCS and decarbonization of hydrogen/ammonia



Employees

- Quarterly all-employee town hall meetings
- Quarterly site visits/town halls with Senior Leadership Team
- Weekly newsletters
- Monthly Company-wide business-focused webinars
- Policy-focused webinars
- Digital signage
- Engagement surveys
- Mentoring programs
- Talent development programs





CORPORATE STEWARDSHIP GOALS

Grounded in our Core Values and aligned with our corporate strategy, CF Industries’ approach to ESG is driven by actionable and achievable goals. These goals, informed by our materiality assessment, guide our journey toward a sustainable, ethical, and net-zero future.

Our Corporate Stewardship Goals are strategically aligned to and support our top business priorities, focusing on the issues deemed most critical to our ongoing success. To ensure these goals remain relevant and aligned with our broader corporate strategy, the ESG Steering Committee revisits them annually to conduct reviews and assess progress and make recommendations to the Senior Leadership Team to update, retire or adopt new goals. Given that some of our goals, such as GHG emissions reductions, may require significant capital investments and have a complex pathway towards implementation, we also integrate progress towards our ESG goals into executive compensation outcomes in the pursuit of greater accountability. Throughout this report, we will provide an overview and status update on each of our ESG goals in relation to their relevant sections.

Our Energy, Emissions & Climate Change Goals

IN PROGRESS

Reduce total Scope 1 CO<sub>2</sub> - equivalent emissions by 25% per ton of product by 2030 (2015 baseline year).

Reduce Scope 3 emissions by 10% by 2030 (2020 baseline year).

Achieve net-zero Scope 1 and 2 GHG emissions by 2050.



Our Workplace & Communities Goals

IN PROGRESS

Increase and maintain ongoing engagement and support with our local communities with the expanded corporate giving philosophy that includes environmental sustainability, food access and security, STEM education and first responders within our local communities.

ACHIEVED IN 2024; ONGOING

Achieve 25% employee participation in the Volunteer Time Off (VTO) program by the end of 2025 (achieved at 33%).

Achieve annual aggregated safety grades >80% for at least 95% of all employees at manufacturing and distribution sites.

Close management of changes in current year within 90 days of pre-startup review.

Complete safety critical equipment inspections per schedule.

Our Food Security & Nature Goals

IN PROGRESS

Develop, implement, and maintain an integrated nature strategy based on the Company’s material issues, including with respect to nutrient & water stewardship, soil health, and biodiversity. In 2024, we identified three new areas of focus to direct our Nature priorities:

➡ Review, update, and implement measures to prevent any non-accidental releases of our products from any mode of transportation.

➡ Achieve specific Nature targets set through established partnerships.

➡ Identify and execute projects focused on our local communities addressing preservation, improvement, or engagement with Nature.

Receive the IFA Protect & Sustain certification (or equivalent environmental/product stewardship certification) for 100% of our manufacturing sites by 2030.

*7 of our 9 manufacturing operations as well as our corporate functions have been certified at the “Excellence” level.*

Expand partnerships to achieve 60 million acres of farmland using sustainable practices by 2030.





# Our Ethics & Governance Goals

## ACHIEVED IN 2024; ONGOING

Engage suppliers and service providers that annually represent 50% of the Company's total procurement and supply chain expenditures and assess their ESG performance and commitment.

Train and certify compliance with the Environmental, Health, Safety, and Security Policy for all employees annually.

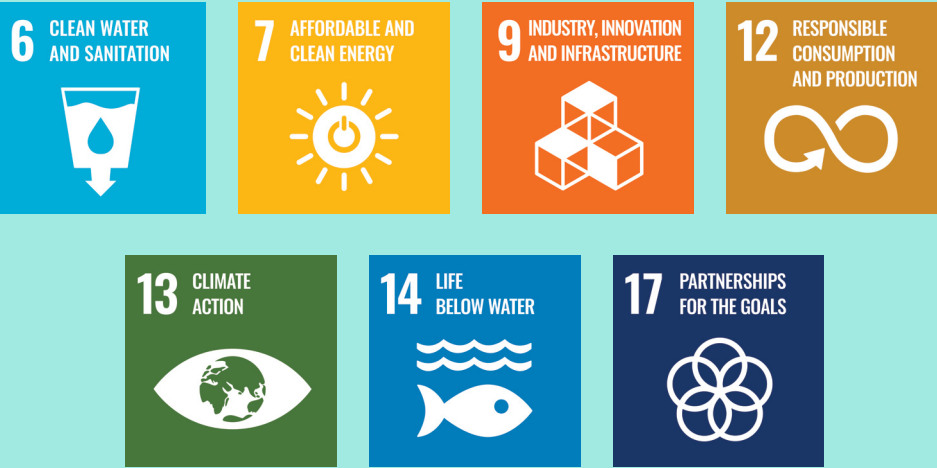
Train and certify compliance with the Code of Corporate Conduct for all employees annually.

Train and certify compliance with the Anti-Corruption Compliance Policy for all employees annually.



# Energy, Emissions & Climate Change

## UN SDGS







CF Industries acknowledges the critical importance of reducing greenhouse gas (GHG) emissions worldwide to address climate change. As active participants in the World Business Council for Sustainable Development and the International Fertilizer Association, we work with a wide array of stakeholders to align our strategies with international best practices, pursue innovative GHG reduction initiatives, and foster collaboration on broader environmental goals.

OUR APPROACH TO EMISSIONS MANAGEMENT

Ammonia and nitrogen fertilizer production is an energy-intensive process, which results in significant byproduct GHG emissions. Due to CF Industries’ use of natural gas as a feedstock in the production process and our investments in safe, efficient, and resilient operations across our network, we produce ammonia at a lower carbon intensity than most in the industry. At the same time, we recognize that we have a significant role and responsibility to contribute to achieving global net-zero goals.

Beginning in 2020, CF Industries established a series of GHG reduction goals that are at the heart of our strategy to leverage our unique capabilities to accelerate the world’s transition to clean energy. These include a Scope 1 carbon dioxide equivalent emissions intensity reduction goal by 2030 (compared to a 2015 baseline year), a Scope 3 emissions reduction goal by 2030 (compared to a 2020 baseline year), and a net-zero Scope 1 and 2 GHG emissions goal by 2050.

These goals align with our long-standing commitment to environmental stewardship, with customer demand for our products to be manufactured with a lower carbon intensity, as well as with our stakeholders’ interests in reducing GHG emissions. They enhance our existing business by enabling CF Industries to provide clean energy in the form of low-carbon ammonia to current agricultural and industrial customers. They will also help us realize a significant growth opportunity to provide low-carbon ammonia as a clean energy source to hard-to-abate industries. More detail can be found under Viable Market Opportunities in the [Our Business section](#) of this Report.

Our Energy, Emissions & Climate Change Goals

IN PROGRESS

Reduce total Scope 1 CO<sub>2</sub> - equivalent emissions by 25% per ton of product by 2030 (2015 baseline year).

Reduce Scope 3 emissions by 10% by 2030 (2020 baseline year).

Achieve net-zero Scope 1 and 2 GHG emissions by 2050.



GHG EMISSIONS ACROSS CF INDUSTRIES' VALUE CHAIN

We have developed an internal GHG Emissions Data Collection and Reporting Methodology in alignment with the GHG Protocol Corporate Standards. We use additional software to help manage emissions data and track our progress towards our decarbonization goals.

In 2024, we focused on expanding our Continuous Emissions Monitoring (CEM) units to include all unabated nitric acid plants to better understand the various operating variables that impact our N<sub>2</sub>O emissions and to obtain more precise measurements.

We use 2015 as our baseline year for our Scope 1 emissions reduction goal and 2020 as our baseline year for our Scope 3 emissions reduction goal.

CF INDUSTRIES GHG EMISSIONS BY SCOPE AND INTENSITY<sup>1</sup>

	Scope 1 (Million Metric Tons) <sup>2</sup>	Scope 1 Intensity (TE CO <sub>2</sub> / TE NH <sub>3</sub> ) <sup>3</sup>	Scope 2 (Million Metric Tons) <sup>4</sup>	Scope 3 (Million Metric Tons) <sup>5</sup>
2022	17.7	1.85	0.71	46.7
2023	17.8	1.90	0.71	45.7
2024	18.8	2.11	0.65	44.3

The increase in Scope 1 emissions in 2024 compared to 2023 primarily reflects normal year-to-year variation, the impact of plant outages in the first quarter of 2024, and lower production of granular urea, which consumes a significant volume of CO<sub>2</sub> in its production process. The decrease in Scope 3 emissions in 2024 compared to 2023 reflects the impact of lower production of granular urea.

<sup>1</sup> Source: Internal CF Industries data

<sup>2</sup> Scope 1 emissions account for direct GHG emissions from sources that are owned or controlled by CF Industries

<sup>3</sup> Baseline 2.28 TE CO<sub>2</sub> / TE NH<sub>3</sub> (2015)

<sup>4</sup> Scope 2 emissions account for GHG emissions from the generation of purchased electricity consumed by CF Industries

<sup>5</sup> Baseline is 59.2 million metric tons (2020).

Scope 1 GHG Emissions

Scope 1 GHG emissions are direct emissions from sources that are owned or controlled by the Company. Scope 1 emissions at CF Industries are generated primarily from the production of ammonia and nitric acid. Ammonia production is an energy-intensive process in which we use natural gas both as a feedstock, which is converted to ammonia, and a source of heat to support the chemical reactions required to produce ammonia. The manufacturing of 1 ton of ammonia via the Haber-Bosch process generates approximately 1.1 tons of process-related CO<sub>2</sub> from the use of natural gas as a feedstock and approximately 0.6 tons of flue gas/combustion-related CO<sub>2</sub> from the use of natural gas for heat.

A significant portion of the process CO<sub>2</sub> that we generate in the ammonia production process is captured and used as a feedstock to produce granular urea – the most widely used nitrogen fertilizer in the world – and urea liquor. As a result, this quantity of CO<sub>2</sub> is not included in our Scope 1 emissions. However, it is accounted for in our Scope 3 inventory.

Additionally, we generate emissions from the production of nitric acid, which is a feedstock for urea ammonium nitrate and ammonium nitrate and is also used by industrial customers. Nitric acid is produced through the oxidation of ammonia, a by-product of which is the generation and release of nitrous oxide (N<sub>2</sub>O).

Scope 2 GHG Emissions

Scope 2 GHG emissions are a result of the electricity consumed across our facilities and corporate offices. Scope 2 emissions were largely calculated using a location-based methodology (i.e., local grid generation mix) except where renewable certification is available to support the consumption.

Scope 3 GHG Emissions

Scope 3 GHG emissions are the indirect emissions associated with our upstream and downstream supply chain and with the use of our products. Significant emissions for CF Industries fall into 4 of the 15 categories defined by the Greenhouse Gas Protocol. In order of significance, these are: the Use of Fertilizer Products (Category 11); Supply of Fuel & Energy (Category 3); and Upstream & Downstream Transport (Categories 4, 9). All other categories currently account for approximately 2% of Scope 3 emissions when combined. To calculate our CO<sub>2</sub> emissions for each respective category, we utilize internal sales and production data, relevant emissions factors from the Intergovernmental Panel on Climate Change (IPCC), and processes outlined by the Greenhouse Gas Protocol.





OUR DECARBONIZATION APPROACH

CF Industries takes a comprehensive approach to decarbonization, focusing across the entire ammonia production value chain. We evaluate both where we can have a direct impact on reducing emissions as well as where we can partner with third parties to address emissions that occur outside of our facilities.

The carbon intensity of CF Industries’ manufacturing network is significantly lower than many global industry counterparts. In particular, our use of natural gas as a feedstock results in GHG emissions that are 50% lower than ammonia plants that use coal as a feedstock. Additionally, we have implemented efficiency and reliability improvements across our network that reduce the volume of natural gas required in our network.

CF Industries has launched a series of decarbonization initiatives within its network that further reduce our GHG impact while maintaining our focus on efficiency and reliability. We now have projects in various stages of development that will reduce the Company’s GHG emissions by approximately 2.5 million metric tons of CO<sub>2</sub>-e annually by the end of the decade – equivalent to eliminating the emissions of more than 580,000 gasoline-powered vehicles per year.





- 1. MESSAGE FROM CEO
- 2. ABOUT THIS REPORT
- 3. OUR BUSINESS
- 4. CORPORATE STEWARDSHIP AT CF INDUSTRIES
- 5. ENERGY, EMISSIONS & CLIMATE CHANGE
- 6. OUR WORKPLACE & COMMUNITIES
- 7. FOOD SECURITY & NATURE
- 8. ETHICS & GOVERNANCE
- 9. COALITIONS, PARTNERSHIPS & POLICY ENGAGEMENT
- 10. REPORTING & DATA



Scope 1 GHG Emissions

Since 2015, our improvements in Scope 1 carbon dioxide-equivalent emissions intensity have been driven largely by efficiency and reliability within our existing network and the construction or acquisition of ammonia plants, which are among the most energy-efficient in the world. These added ammonia plants produce less CO<sub>2</sub> per ton of ammonia but increase our absolute CO<sub>2</sub> emissions.

Based on the in-progress decarbonization initiatives, we expect to see both our absolute emissions decrease and our emissions intensity improve in the coming years. Projects and initiatives to address our Scope 1 emissions are grouped into four main categories: Improving efficiency, carbon capture and sequestration, nitrous oxide abatement, and alternative ammonia production technologies.

IMPROVING EFFICIENCY

Efficiency improvements have been the foundation of our decarbonization journey, setting up the way for broader decarbonization efforts. Lowering the energy needs of our operations by optimizing processes has resulted in immediate decreases in GHG emissions while simultaneously maximizing production output, making this approach part of our broader business strategy. These efforts continue to grow as we make capital investments in this direction.

CARBON CAPTURE AND SEQUESTRATION (CCS)

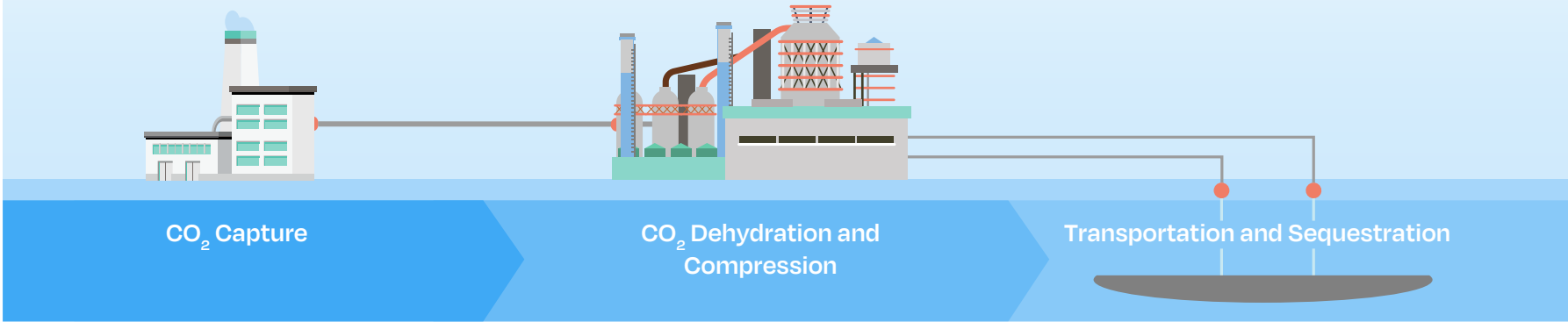
CCS has emerged as a pivotal solution in the global effort to achieve net-zero emissions, particularly for hard-to-abate industries with limited alternatives. By capturing and permanently storing CO<sub>2</sub>, CCS offers a tangible pathway to significantly reduce emissions at scale. The International Energy Agency (IEA) has underscored its importance, stating that “reaching net-zero will be virtually impossible without CCS.”<sup>6</sup>

<sup>6</sup> IEA, CCUS in Energy Transition, 2020.

CCS is the process of capturing CO<sub>2</sub> before it is emitted and then safely and permanently sequestering, or storing it, in proven and secure storage areas deep underground.

- 1. SAFE AND PROVEN TECHNOLOGY  
Decades of commercial experience in safely storing CO<sub>2</sub>
- 2. HEAVILY REGULATED  
State and federal permits granted following extensive analysis
- 3. JOB CREATION  
Economic benefits generated in local communities

CCS REQUIRES THREE STEPS:



FIRST STEP

CO<sub>2</sub> Capture at CF Industries

CF Industries captures all process CO<sub>2</sub> generated by the ammonia production process in its network as part of the design of its ammonia plants

SECOND STEP

CO<sub>2</sub> Dehydration and Compression at CF Industries

Through \$300 million in investments, CF Industries is building dehydration and compression units at its Donaldsonville Complex and Yazoo City Complex that will enable captured CO<sub>2</sub> to be transported and sequestered

THIRD STEP

CO<sub>2</sub> Transportation and Sequestration by ExxonMobil

Results

Significant Volumes of Low Carbon Ammonia

Reducing our footprint and available to support the decarbonization goals of end-users

- 1. MESSAGE FROM CEO
- 2. ABOUT THIS REPORT
- 3. OUR BUSINESS
- 4. CORPORATE STEWARDSHIP AT CF INDUSTRIES
- 5. ENERGY, EMISSIONS & CLIMATE CHANGE
- 6. OUR WORKPLACE & COMMUNITIES
- 7. FOOD SECURITY & NATURE
- 8. ETHICS & GOVERNANCE
- 9. COALITIONS, PARTNERSHIPS & POLICY ENGAGEMENT
- 10. REPORTING & DATA



CCS FOR PROCESS CO<sub>2</sub> EMISSIONS

Process CO<sub>2</sub>, generated from using natural gas as a feedstock in ammonia production, accounts for approximately 65% of the total CO<sub>2</sub> emissions from the ammonia production process. CF Industries already captures the majority of this high-purity process CO<sub>2</sub> for urea production.

With this established infrastructure for capturing process CO<sub>2</sub>, CF Industries is uniquely positioned to advance CCS

projects across its network. To enable CCS requires the construction of CO<sub>2</sub> dehydration and compression units. These units prepare captured CO<sub>2</sub> to be safely transported via pipeline and sequestered.

CCS FOR FLUE GAS CO<sub>2</sub> EMISSIONS

Flue gas CO<sub>2</sub>, a combustion byproduct of the natural gas used as fuel to heat the reaction needed for ammonia production, comprises the remaining ~40% of total CO<sub>2</sub> emissions generated by CF Industries. Flue gas is a

combination of CO<sub>2</sub> with other combustive gases, which makes it challenging to separate for CCS. CF Industries expects to complete a FEED study that is evaluating the technical feasibility and cost of flue gas CO<sub>2</sub> capture.

NITROUS OXIDE ABATEMENT

Today, CF Industries has N<sub>2</sub>O abatement in place at approximately one-third of our nitric acid plants.

Advancing CCS Projects across our Facilities



DONALDSONVILLE COMPLEX, LOUISIANA

CF Industries launched its CCS project at its Donaldsonville, Louisiana Complex in 2022. Construction of the dehydration and compression unit at the site made significant progress in 2024. All major equipment for the facility has been procured, installation of piping and process equipment is in progress, the two compressors have been delivered to site, and commissioning activities have begun. Once in service, the dehydration and compression unit will enable up to 2 million metric tons of captured process carbon dioxide to be transported and permanently stored annually by ExxonMobil. Start-up of the project is expected in 2025.



YAZOO CITY COMPLEX, MISSISSIPPI

CF Industries announced in July 2024 that it is moving forward with a second CCS initiative at the Yazoo City Complex in Mississippi. CF Industries will invest approximately \$100 million to construct a CO<sub>2</sub> dehydration and compression unit at the facility, with ExxonMobil providing transportation and sequestration of up to 500,000 metric tons of CO<sub>2</sub> annually. CCS is expected to begin in 2028 for this project.



IMPACT

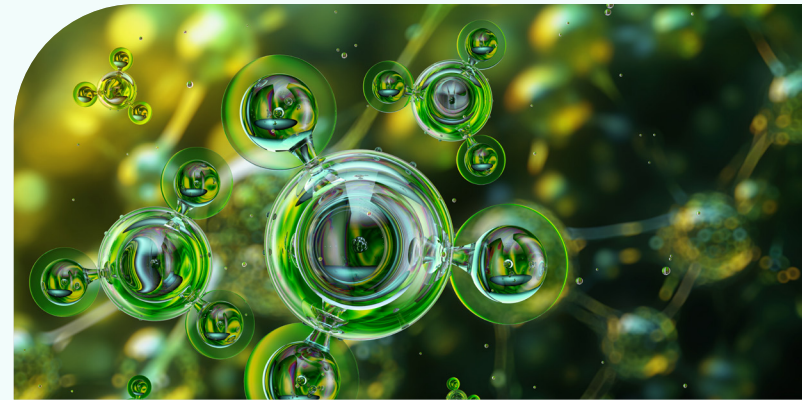
Together, these initiatives are expected to reduce CF Industries' Scope 1 emissions, as of the time of reporting, by more than 12%, eliminating 2.5 million metric tons of CO<sub>2</sub> emissions to the atmosphere annually, equivalent to removing emissions from nearly 600,000 gasoline-powered cars each year.

*CF Industries expects to initiate additional CCS projects throughout the decade. We are currently assessing adding CCS technology to our Medicine Hat, Alberta facility, and our Waggaman, Louisiana facility.*



Low-Carbon Ammonia Production Alternatives

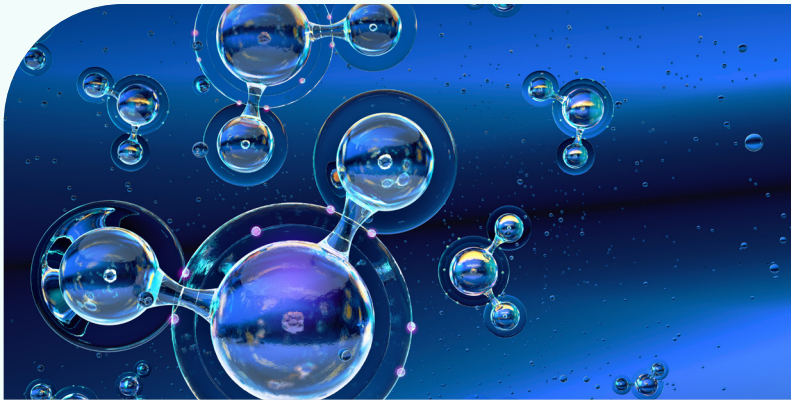
As part of our commitment to decarbonize our ammonia production network, we continue to evaluate alternative technologies to produce low-carbon ammonia. These initiatives aim to enhance our understanding of alternative approaches to ammonia production and position us for leadership as alternative technologies become feasible.



Evaluating an Autothermal Reforming Ammonia Plant

Autothermal reforming (ATR) offers a more thermally efficient approach to ammonia production by eliminating the need for external heat sources, which are a primary contributor to flue gas CO<sub>2</sub> emissions with an SMR-based process. ATR ammonia production generates the level of heat necessary for the separation of hydrogen from methane through the combustion of natural gas and a partial oxidation reaction. This results in a higher concentration CO<sub>2</sub> stream to be captured while also eliminating flue gas CO<sub>2</sub>. Consequently, at least 90% of CO<sub>2</sub> generated in ATR ammonia production process can be captured and stored, resulting in a very-low carbon intensity for the final product.

A central focus of our efforts has been on technologies that can produce hydrogen with reduced or even zero-carbon emissions. Currently, CF Industries relies on steam methane reforming (SMR), a widely used method that separates hydrogen from methane (natural gas) to support the Haber-Bosch process for ammonia production.



Hydrogen from Water Electrolysis

In 2022, CF Industries initiated the installation of a 20MW electrolyzer at the Company’s Donaldsonville Complex that, when operational, would enable North America’s first commercial scale production of green ammonia – ammonia produced with hydrogen from water through an electrolysis process that produces no carbon emissions. As of late 2024, we continue to work with our technology provider, thyssenkrupp, and their sub-contractor, thyssenkrupp nucera, to address an issue that arose during commissioning.





Scope 2 GHG Emissions Reduction Initiatives



In 2024, our Scope 2 emissions accounted for 1% of our total GHG emissions. Although a marginal contributor to our overall GHG emissions, CF Industries’ strategy for reducing Scope 2 emissions has focused on diversifying our energy portfolio mix through a variety of renewable energy procurement strategies. In 2024, renewable energy accounted for 21% of our total purchased power. We continue to evaluate renewable power purchase agreements (PPAs), virtual power purchase agreements (VPPAs), and renewable energy certificates (RECs) from various clean energy sources.

Scope 3 GHG Emissions Reduction Initiatives

Scope 3 emissions account for approximately 70% of CF Industries’ total GHG emissions, with the majority (84%) stemming from the use of our fertilizer products by customers. Recognizing the critical importance of addressing these emissions, we remain focused on refining our Scope 3 methodology to enhance the accuracy and granularity of our emissions data. Such a focus will continue to enable more informed and data-driven strategies to reduce emissions across our value chain.

INDIVIDUAL ACTIONS

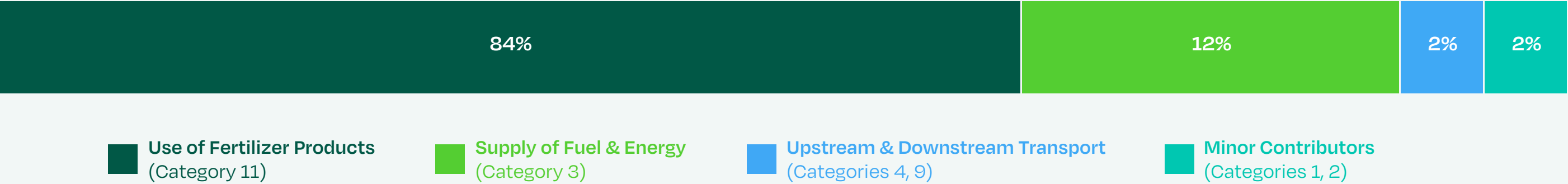
In 2024, CF Industries expanded its commitment to reducing methane emissions by doubling its purchase of MiQ-certified natural gas to 4.4 billion cubic feet. Certified natural gas is produced by companies whose operations are verified for having substantially lower methane emissions at the wellhead than industry averages. We purchase A-grade certified gas, evaluated under MiQ’s rigorous methane standard, which supports a significant reduction in methane emissions intensity – approximately 90% lower than industry averages – further advancing our efforts to lower the carbon footprint of ammonia production.

INDUSTRY PARTNERSHIPS

Given that the agricultural use of our products accounts for roughly 85% of our Scope 3 emissions, CF Industries remains committed to advancing sustainable agricultural practices, particularly in the areas of nutrient stewardship and soil health. Although we don’t sell directly to farmers, we engage key third-party organizations and collaborate with initiatives created by groups such as the World Business Council for Sustainable Development and the International Fertilizer Association to effectively extend our reach and influence across the agricultural value chain. These partnerships are essential for promoting practices that reduce on-farm greenhouse gas emissions and foster long-term sustainability.

For more information on these efforts, please visit the [Food Security & Nature section](#) of this Report.

SCOPE 3 EMISSIONS CATEGORIES





AIR QUALITY AND ENVIRONMENTAL COMPLIANCE

Strategy and Compliance

We remain committed to environmental stewardship across all of the regions where we operate – the United States, United Kingdom, and Canada – each of which has stringent air quality and non-GHG emissions regulations. Through a robust Environmental Compliance Strategy, we hold ourselves accountable to the highest standards, ensuring full regulatory compliance and continually exceeding regional requirements. We are also committed to reporting regularly on environmental issues, which are informed by ongoing monitoring and data dashboards managed by our EHS team.

In compliance with our regulatory permits, we consistently operate within the limits set by the National Abatement Air Quality Standards (NAAQS) from the U.S. Environmental Protection Agency (EPA). This includes ensuring inspections and maintenance are completed in a timely manner. Our ongoing diligence program ensures our equipment operates as intended and reduces emissions from addressed inefficiencies.

The air emissions diligence program achieves success through the deployment of:

- Regular maintenance,
- Work practice standards, and
- Emission control technologies, such as
  - Continuous emission monitoring systems (CEMS)
  - Best available control technology (BACT)
  - Scrubber systems
  - Selective catalytic reduction systems for nitrogen oxide (NOx) abatement

This program, along with other monitoring devices throughout our plants, inform operators when there is a deviation from normal operations to prompt investigation and remediation, as required.

Emissions Reduction

CRITERIA POLLUTANTS

CF Industries focuses on preventing critical pollutants emissions to the extent possible through practices engrained in our operations. We use natural gas as a cleaner feedstock and fuel source for our operations and for use in other process equipment, such as generators and boilers. In addition to opting for more sustainable fuel sources, we also regularly maintain, replace, and update equipment or processes to ensure we are running as efficiently as possible.

As our air permits incorporate the impact of reductions achieved and reflect best practices, we do not establish additional goals for the reduction of this category of emissions.

2024 NOx , SOx, AND OTHER EMISSIONS (IN METRIC TONS)

	2024	2023	2022
PM (Particulate Matter)	795	882	873
NOx (Nitrogen Oxide)	8,686	9,595	8,790
SOx (Sulfur Oxide)	35	31	32
VOCs (Volatile Organic Compounds)	966	811	694
NH <sub>3</sub> (Ammonia)	7,343	7,102	8,043



TOXIC POLLUTANTS & RELEASES

Our primary toxic air pollutant (TAP) is ammonia. As ammonia is our primary product, we are diligent in managing, mitigating, and preventing releases. The Company employs a rigorous Risk Management Program, which is supported by our Business Continuity Program, Crisis Management Plan, Incident Management Plans, and specific Emergency Response Plans. Our Risk Management Plan is overseen by the Board and managed by senior leadership and the EHS Steering Committee; please review our [EHS Org Chart here](#).

We believe transparency is a key pillar in our environmental stewardship. Spills and releases are promptly reported to the relevant regulatory bodies, even if below the regulated reporting threshold. Additionally, we strive to improve our processes by investigating incidents to identify causes and sources of TAPs released from our production.

NUISANCE EMISSIONS

Nuisance emissions include community disturbances from items such as noise and dust. While CF Industries takes various actions to control or mitigate these impacts, our operations have minimal dust emissions, as most of the roads in our facilities are paved, and our granular urea warehouses are enclosed. Fugitive emission control plans are in place at our locations. Additionally, when noise complaints are received, CF Industries responds promptly to identify the source of the noise and conduct monitoring outside our fence line as appropriate to determine the impact.



Association of American Railroad’s  
Grand Slam Award

We are honored to receive the Grand Slam Award from the Association of American Railroads. The award is given to those who show exemplary shipping of hazardous materials. Our products' safe production and distribution are at the heart of our sustainability strategy. Without considering our entire value chain, there can be no pathway towards a more sustainable practice. Our transportation partners play a vital role in our strategy. To qualify for this award, we have been recognized by multiple railroads and had zero non-accident releases involving shipments.







# Our Workplace & Communities

UN SDGS





OUR WORKPLACE & COMMUNITIES

Our people and the communities in which we operate are at the heart of our Do It Right culture.

The foundation of CF Industries’ culture is an unwavering focus on occupational and process safety. Our approach to safety includes equipping our employees with the proper safety knowledge, tools, and procedures as well as empowering employees to act with safety in mind every time they come to work.

Our focus on safety also addresses the psychological safety and well-being of our employees. This means we are committed to creating a culture where all employees feel safe to respectfully voice their ideas and bring their fully authentic selves to work – to feel seen, heard, and valued. Beyond safety, we promote employees’ well-being with competitive salaries, comprehensive benefits, career growth, development opportunities, and by fostering inclusion and belonging. We also support them in making a positive impact in the communities where they live and work, providing time off to volunteer and through site-based financial donations, volunteer activities and fundraising, and proactive community engagement.

We also take a broad view of our role in society, seeking to further enhance engagement on a local level while making a difference beyond the communities in which we operate.

Our Workplace & Communities Goals

IN PROGRESS

Increase and maintain ongoing engagement and support with our local communities with the expanded corporate giving philosophy that includes environmental sustainability, food access and security, STEM education, and first responders within our local communities.

ACHIEVED IN 2023; ONGOING

Achieve 25% employee participation in the Volunteer Time Off (VTO) program by the end of 2025 (achieved at 33%).

Achieve annual aggregated safety grades >80% for at least 95% of all employees at manufacturing and distribution sites (achieved at 99.4%).

Close management of changes in the current year within 90 days of pre-startup review.

Complete safety critical equipment inspections per schedule.



WORKFORCE HEALTH & SAFETY

Culture of Environmental, Health, and Safety Excellence

Workplace and workforce safety is embedded into our culture and values, and we prioritize developing creative, innovative processes to further improve our safe ways of working. All CF Industries’ team members focus on conducting our business in a safe manner, guided by our culture of safety excellence.

CF Industries’ commitment to safety excellence is documented in our [Environmental, Health Safety, and Security \(EHS\) Policy](#), internal EHS Management Manual, and [Code of Corporate Conduct](#). Our EHS program utilizes a data-driven approach to identify and mitigate risks, train our workforce effectively, and continuously improve our safety performance.

We empower all employees to promote a culture of EHS excellence focused on engagement, empowerment, and innovation. We continually prioritize improving our processes, with many of our implemented safety measures being developed on the basis of opportunities found by our employees in addition to guidance from EHS management.

The Company utilizes on-the-ground experiences, insights, and feedback to inform the majority of our standards. This approach cultivates a workplace that prioritizes the safety and health of our employees, contractors, customers, partners, and neighboring communities.

At the end of 2024, our employee recordable incident rate (RIR) was 0.31 incidents per 200,000 work hours.

KEY SAFETY METRIC

	2024	2023	2022	Industry Average*
Recordable Incident Rate	0.31	0.36	0.33	1.9
DART Incident Rate	0.17	0.11	0.22	1.2
Lost Time Incident Rate	0.07	0.04	0.04	0.8

\* U.S. Bureau of Labor Statistics for BLS Fertilizer Manufacturing (NAICS 32531). 2023.



1. MESSAGE FROM CEO

2. ABOUT THIS REPORT

3. OUR BUSINESS

4. CORPORATE STEWARDSHIP  
AT CF INDUSTRIES

5. ENERGY, EMISSIONS  
& CLIMATE CHANGE

6. OUR WORKPLACE  
& COMMUNITIES

7. FOOD SECURITY & NATURE

8. ETHICS & GOVERNANCE

9. COALITIONS, PARTNERSHIPS  
& POLICY ENGAGEMENT

10. REPORTING & DATA



Oversight of Safety at CF Industries

Safety responsibility and oversight begins with our Board of Directors, who receive regular reports on EHS data to facilitate the discussion and analysis of performance outcomes. Among our senior management team, our Chief Executive Officer, Executive Vice President and Chief Operating Officer, Senior Vice President of Manufacturing and Distribution, and Vice President of Environmental, Health, Safety, and Quality all contribute to the direct oversight of EHS performance. An EHS Steering Committee, comprised of the EHS Managers from each site, regularly reviews EHS performance and develops new standards for the organization. Six additional EHS Councils comprise subject-matter experts who focus on specific areas of EHS and provide benchmarking and knowledge-sharing opportunities.

At each of our locations, dedicated leadership teams drive our EHS program as they actively engage employees, conduct training, and implement safety measures. Site leadership teams collaborate through internal meetings, convening biweekly with leaders from various manufacturing and distribution facilities to share best practices, address challenges, and continue to improve EHS performance across the organization.

Management Efforts Driving Safety Culture

Through a data-driven approach to safety, each site conducts a thorough analysis of available data to identify and address potential safety risks, select appropriate risk mitigation, and ensure multiple layers of protection.

Management efforts to continuously improve safety initiatives are supported by strong leadership engagement, including monthly reviews of EHS dashboards by senior leadership. Implemented in 2022, these dashboards provide valuable insights into performance trends and allow for proactive identification and mitigation of emerging concerns.

Risk Management

We plan and prepare for a wide range of business continuity risks. That process starts with our enterprise risk assessment process, where each identified risk is evaluated for business impact and assigned an owner, and mitigation strategies are developed and documented. Our risk mitigation strategies are integrated in the Business Continuity Program, the Crisis Management Plan, Incident Management Plans, and specific Emergency Response Plans, including a Cybersecurity Incident Response Plan. This approach documents the essential information and actions needed for CF Industries to protect personnel and assets and restore mission-critical functions necessary for the resumption and continuation of operations. Additionally, each facility has specific response plans for addressing applicable risks at their location.

EHS ORGANIZATIONAL CHART







Safety Training

Our safety philosophy is designed to ensure that every employee is engaged in creating a safe and healthy workplace. CF Industries communicates safety expectations to all employees and contractors. Our comprehensive training programs are mandatory for all employees, covering topics from hazard recognition and emergency response to equipment safety. The Risk Oversight Committee regularly reviews and updates these programs to address evolving safety requirements and industry best practices.

We continuously improve our training programs based on employee feedback and data-driven analysis to further enhance uptake and retention. Such efforts include equipping our teams with the resources for a safer working environment, including the addition of instructional videos to supplement training materials. Furthermore, we leverage community partnerships with local first responders to enhance our safety training, drills, and planning sessions. We are committed to collaboration and a shared responsibility for our workplace safety.

Focusing on Continuous Safety Improvements

CF Industries maintains an internal EHS audit program to assess EHS and operating risks. Our dedicated EHS Audit team conducts internal evaluations and delivers valuable feedback to Senior Manufacturing Leadership, our locations, and our EHS Councils. This feedback ensures that our standards are effectively developed, understood, and implemented in alignment with identified best practices. CF Industries also conducts third-party audits, including Occupational Safety and Health Administration’s (OSHA) Voluntary Protection Program (VPP) audits, Protect & Sustain audits by the International Fertilizer Association (IFA), National Sanitation Foundation (NSF) audits, FDA Food Safety Modernization Act (FSMA) audits, various regulatory inspections, and customer audits to ensure a well-rounded approach. Findings and observations identified during internal and external audits are prioritized and then corrective and preventive actions are assigned to them and tracked to completion.

Our culture of safety leadership empowers employees to participate actively in safety initiatives. We have identified key drivers of safe work behaviors through open and candid discussions with all personnel. These thoughtful discussions have resulted in significant safety improvements, including increased pre-work discussions and enhanced monitoring of high-hazard activities on job sites.



Emergency Response  
Training Event

In addition to our sites’ ongoing Emergency Response Training, in 2024 CF Industries held its first all site Emergency Response Training Event. EHS Teams brought emergency response units from all of our locations to Tulsa, Oklahoma for peer-to-peer learning. Teams practiced high rope rescue, fire response, and confined space scenarios.







Contractor Safety

At CF Industries, contractors are held to the same rigorous safety expectations as our employees. Through our contractor screening process, we thoroughly assess a contracting company’s safety management systems to ensure they meet or exceed our requirements. This assessment involves:

- Reviewing contractor compliance with regulations and insurance requirements
- Evaluating the adequacy of contractor safety programs and practices
- Confirming contractor understanding of our safety expectations
- Benchmarking contractor safety performance against industry standards

CF Industries also maintains a Contractor Engagement Program to build strong relationships with contractor leadership teams and ensure they understand and are aligned with our safety expectations.

We also conduct a safety “boot camp” for all contractors, which focuses on each contractor’s activities, emphasizing our safety processes, procedures, and policies specific to their job function. These contractor safety programs and policies are communicated to contractors before they begin work at our sites.

Our Contractor Safety Management program monitors contractor field activities to identify and address potential safety concerns. Additionally, we perform observations and thorough evaluations of each contractor’s on-site performance, pinpoint areas needing improvement, discuss ways to enhance safety, and ensure contractors comprehend their vital role in maintaining a safe work environment.

As our contractor safety programming has developed, contractor safety performance has improved substantially. We ended 2024 with our best ever contractor recordable rate of 0.13. This is a 93% decrease since 2012, when we started tracking this metric.

2024 Wilson Award Winner: Port Neal

Each year, CF Industries puts a spotlight on our collective commitment to safety excellence and the impact of our Do It Right culture through the Wilson Safety Award. Every location nominates safety innovations for the award, with a winner selected following a multi-step review process that includes a peer selection committee and our Senior Leadership Team. The 2024 winner was our Port Neal Complex in Iowa.

The Port Neal Complex’s innovation focused on the nitric acid pumps that play a crucial role in the upgrading process. To enhance safety, Port Neal has introduced seal guards that can be easily mounted and adapted to any pump configuration. These seal guards provide an additional layer of protection, ensuring that in the event of a seal failure, any nitric acid release is contained. This allows operators to address the leak without risk of exposure.







INCLUSION & ENGAGEMENT

We work together to make sure our workplace is a respectful, inclusive, and productive one. This means that our organization will never unlawfully discriminate against any person on any basis in our operations, and will never make unlawful employment-related decisions based on any legally protected status or characteristic. Our policies on these matters apply to all employment decisions, including recruiting, hiring, training, promotion, compensation, benefits, transfers, training practices, as well as participation in Company programs.

We focus on fostering inclusion and engagement at CF Industries to ensure that the Company is a place where employees are proud to work and grow, where they feel a sense of belonging, and where everyone feels empowered to do their best work. At the heart of these efforts are our Inclusion Resource Groups (IRGs) that are open to all employees in the Company.

IRGs are employee-led forums that provide employees with opportunities to build connections and expand their professional network, provide training and learning experiences to strengthen leadership skills, and foster a sense of belonging and community through engaging initiatives that promote inclusion, celebrate differences, and create a welcoming workplace where each individual feels valued. IRGs also sponsor volunteer and community outreach activities that allow employees to give back to their local communities.

IRGs are led by a cross-functional leadership team, representing locations across North America and the United Kingdom, with each of our sites assigned an IRG leader to facilitate connectivity between employees, leadership, and the communities in which we operate.

Our IRGs focus their efforts on four key priorities: Communities, Connection, Career, and Culture. Since their launch in late 2021, our IRG membership has increased from 150 employees to 665 employees as of December 2024.

ENGAGING EMPLOYEES

Our success would not be possible without the hard work of our employees – accordingly, ensuring we engage employees thoughtfully remains central to achieving our business goals. By actively engaging with our employees, we hope to drive effective and safe operations, reduce risk, and create a workplace that attracts and retains top talent. Regular engagement activities include:

- Quarterly all-employee town hall meetings with questions submitted by employees and answered by our Senior Leadership Team
- Quarterly site visits and town hall meetings by Senior Leadership Team members
- Weekly newsletter distributed to all employees that addresses business updates, safety-related matters, and notable activities at our sites, such as employee profiles and fundraising activities
- Weekly Human Resources newsletter to keep employees informed on benefits offerings and learning and development opportunities
- Internal conferences, such as our annual Technical Conference that remains a forum for employees to learn from internal experts on areas of focus for the CF Industries manufacturing team
- “Bite-Sized Learning,” our monthly program for employees to learn more about different aspects of the Company, including our clean energy initiatives, how we sell our products, and how different teams contribute to CF Industries’ success



2024 Employee Engagement Survey

In October 2024, we launched our second Employee Engagement Survey. **Approximately 80% of employees participated**, sharing feedback and suggestions for making CF Industries an **even better place to work** – this response **rate is 6% higher** than our 2020 response rate of 72%. Our overall **engagement score was 75%**, falling one point below our 2020 survey and one point above the global benchmark established by our survey partner based on tens of millions of responses from over 180 companies.

**Leaders will work with their teams to identify priorities and create solutions to help us grow as a team, department, and organization in the coming year.**



Training & Development

By investing in our employees’ growth and development, we are investing in improved outcomes for our business and our stakeholders. Accordingly, numerous training opportunities are provided to our employees including on-the-job instruction, professional and technical development programs, leadership development initiatives, and tuition reimbursement programs.

The breadth of these programs empowers all of our employees to forge a successful career path at CF Industries. From learning opportunities to talent development programs, annual review processes, professional development tracking, and data from employee pulse surveys, we regularly fine-tune how to help our employees succeed.

Leveraging an array of development programs, we aim to support employee growth at large while also catering to individual learning styles and scheduling. More specifically, we also provide direct career coaching and personalized career mapping to help employees achieve their professional goals.



LinkedIn Learning

An online platform where employees can select professional courses of interest that support their professional development goals (e.g., data analysis and presentation skills). In 2024, our learner activation rate increased from 51% in 2023 to 57%, with the most popular skills employees developed centering on management, self-confidence, and coaching.



Mentoring@CF

In 2024, CF Industries offered two mentorship programs: Career Development Mentorship and Peer-to-Peer Mentorship. The Career program included mentees matched with mentors who provided guidance and support to help their mentee achieve their career goals. The Peer-to-Peer program matched peers who spent time coaching and learning from one another.



Education Assistance Program

A program for up to \$10,000 of eligible approved education expenses each calendar year for covered education programs at an accredited institution.



Core Curriculum

Proprietary courses to train our employees on leadership competencies and CF Industries’ business operations, including the knowledge, skills, abilities, and attributes necessary to perform successfully at CF Industries within varying types of roles.



## Feedback for Continuous Improvement

Our annual review process provides employees with valuable growth-oriented insights they can leverage in their careers. Based on performance, leadership competencies, and career aspirations, employees are assigned a talent designation, which is used to guide placement on their specific development plan. Such designations include High Potential, Promotable, Key Expert, Well Placed, and Action Needed. By recognizing that career paths are often non-linear, we encourage a 'lattice' approach to career development, allowing for vertical and horizontal growth.

Our lattice approach fosters atypical growth as it leverages our career planning framework, which provides employees with greater visibility into varying career paths within and outside their current department. Development plans are collaboratively cultivated with managers to include training recommendations and project assignments and ensure that valuable insights are provided to employees to support their broader career goals.

## Leadership Development

Building on this spirit of continuous improvement, CF Industries fosters the development of emerging leaders by providing guidance on essential management skills, including providing feedback, coaching, and setting clear performance expectations. Our rigorous talent calibration and succession planning processes enable us to identify internal talent for critical leadership roles. In this vein, we seek to foster internal mobility, ensure smooth transitions, and minimize disruption to business operations.

CF Industries offers four distinct leadership development programs tailored to specific roles and career paths, providing targeted training and development opportunities for our high-potential leaders.

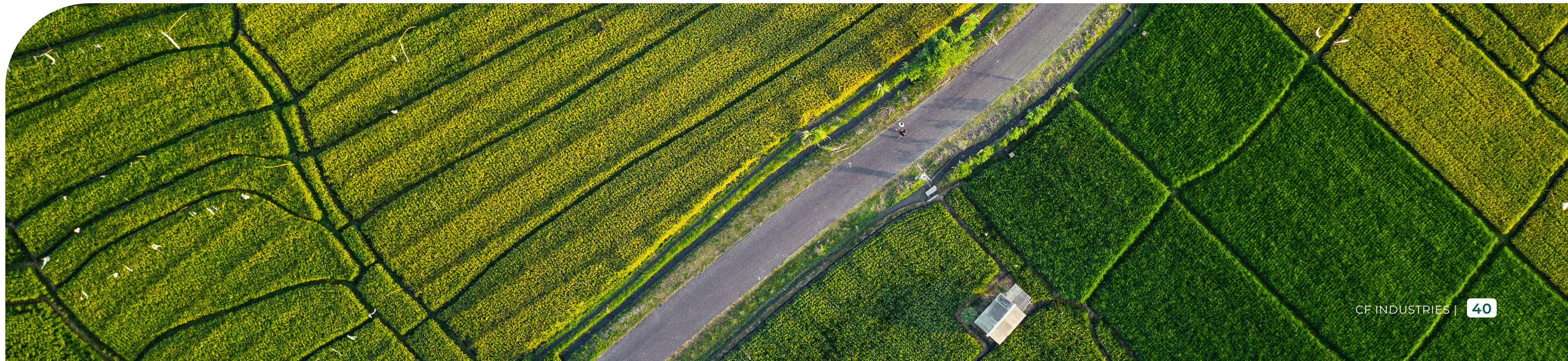
## CF Industries Executive Development Program (EDP)

In 2024, we partnered with Northwestern's Kellogg Business School to offer two of their executive development programs, The Strategy of Leadership and The Leader Within in addition to CF Industries' leader led sessions focused on building business acumen. The 2024 cohort will complete both programs by the end of 2025.

- **Strategy of Leadership:** In this program participants learn new concepts and tools for driving better workforce performance and improving business outcomes. They focus on tools and techniques to build and use a network to improve performance, influence others to see the merits of their ideas, and drive change and exceed expectations. In 2024, seven CF Industries leaders completed this program.
- **The Leader Within:** Participants experience an in-depth exploration of self-awareness, including topics on self-management, mindset, feedback, influence, judgment, character, resilience, courage, and executive presence. They develop the proficiency to propel their organization and their career forward. In 2024, seven CF Industries leaders completed this program.

We also continued to implement leader-led sessions internally at CF Industries building upon past success, including:

- **Leading Leaders:** This program is tailored for senior managers or directors and is focused on instilling five pivotal leadership functions: strategist, change leader, talent developer, internal influencer, and results orchestrator. In 2024, we delivered this program to one cohort of 16 leaders.
- **Frontline Leadership Development Program:** This program upskills new team leaders by teaching fundamental leadership skills, such as goal setting, coaching and feedback, and managing change. In 2024, we completed one cohort of 23 participants.







COMMUNITY RELATIONS & ENGAGEMENT

CF Industries recognizes the important role it plays in our communities as an employer, taxpayer, source of investment and economic activity, environmental steward, and community supporter. An overview of the impact our U.S. locations have on their communities is shown in the table below.

Additionally, our philanthropic strategy includes a strong focus on supporting local schools and organizations through each of our four philanthropy pillars. We also provide employees with a Volunteer Time Off (VTO) benefit that enables them to give back to their

communities. For more information on our philanthropy approach and VTO benefit, see the section Volunteer Time Off Program below. Investing our time and energy into forming positive and enduring relationships with the communities in which we operate and our employees, customers, and vendors live remains a key priority for our Company. Such efforts embed our activities and employees more deeply into local communities which in turn strengthens our license to operate and expand.

ACTIVELY SUPPORTING OUR LOCAL COMMUNITIES

Location	Number of Employees	Entry level wage relative to local minimum wage	Local Supplier Spending <sup>7</sup>	Property Taxes	Sales and Use Taxes	Local Community Involvement
Donaldsonville, Louisiana	553	291%	\$475M	\$12.1M	\$16.1M	Organizations supported included Ascension Cradle to Career Foundation, United Way of South Louisiana, and Capital Area United Way
Port Neal, Iowa	290		\$22M	\$5.9M	\$2.9M	Organizations supported included United Way of Siouxland, Siouxland Habitat for Humanity, Woodbury County Fair Kids Day Project
Yazoo City, Mississippi	262		\$20M	\$2.2M	\$1.1M	Organizations supported included Angel Tree, the Boys and Girls Club Golf Tournament, Manna House, and local schools through a school supply drive and backpack purchases
Verdigris, Oklahoma	202		\$33M	\$5.9M	\$0.2M	Organizations supported included St. Jude, Make a Wish Foundation and Special Olympics
Woodward, Oklahoma	151		\$8M	\$1.8M	\$0.1M	Organizations supported included Woodward Senior Citizens Meals on Wheels program, Woodward County Sheriff's Office, and local schools through school supply purchases
Waggaman, Louisiana	87		\$19M	\$1.6M	\$0.2M	Organizations supported included Jefferson Parish Public Schools, Waggaman Community Foundation, and Waggaman Golden Age Club

<sup>7</sup> Geographic definition of “local”:





- Spend is made with suppliers within a 50-mile / 81-kilometer radius from the site based on postal code;
- Utilities serving the facility are within the 50-mile / 81-kilometer radius;
- For suppliers that have multiple offices or non-local mailboxes (e.g., Siemens), we include the supplier office; serving the CF site if it is located within the 50-mile / 81-kilometer radius is included;

- Service providers with the majority of employees residing within 50-mile / 81-kilometer; and,
- Employee reimbursements are not included.
- Does not include natural gas.



CF INDUSTRIES PHILANTHROPY PILLARS

These direct economic impacts are further supported by the Company’s philanthropic initiatives, which focus on supporting local schools and organizations. These activities are carried out in the context of our four philanthropy pillars listed below:

	<b>Environmental Sustainability</b>	Protecting and caring for the lands and natural resources that feed and fuel our communities.
	<b>STEM Education and Awareness</b>	Helping people of all backgrounds access education and career development resources in the areas that will support global sustainability efforts and our clean energy future.
	<b>Healthy Food Access</b>	Improving access to nutritious, affordable food that members of all communities need to grow and thrive.
	<b>Local Community Advancement</b>	Making a difference in local communities where CF Industries’ employees live and work while addressing the needs of rural communities and supporting first responders.

Volunteer Time Off Program

In support of our philanthropic pillars, we empower our employees to actively contribute to their communities through our Volunteer Time Off (VTO) benefit. Through this benefit, all regular, full-time employees are provided a full paid day off per year where they can support a qualified charitable organization or cause.

In 2024, employees contributed 5,684 hours of VTO time, a 33% increase compared to 4,267 hours in 2023.

CF Industries Foundation

The CF Industries Foundation (Foundation) is a not-for-profit corporation founded and supported by CF Industries Holdings, Inc. These activities further our charitable objectives and advance the Company’s philanthropic goals. The Foundation is committed to supporting initiatives, including environmental sustainability, STEM education and awareness, healthy food access, and local community advancement.

In 2024, the Foundation made grants to 35 different charitable organizations, totaling more than \$1.2 million. A few examples of these grants include:

- Charitable donations to fund disaster relief efforts in Oklahoma, Iowa, and Louisiana due to tornado, flooding, and hurricane impacts
- Grants to launch sponsored scholarships for local students studying STEM at certain 2-year and 4-year colleges in Mississippi and Louisiana
- Charitable donations to local food banks in Louisiana and Oklahoma, including funding for a second year of a mobile grocery market and elementary school pantry in a community near one of our facilities
- A multi-year grant to Ducks Unlimited, Inc. in support of its Iowa Water Quality Wetlands and Shallow Lake Restoration Programs
- A multi-year grant to One Acre Fund in support of its farmer-led tree-planting reforestation program in Africa.

More information regarding the CF Industries Foundation and its activities is available on [our website](#).



# Food Security & Nature

## UN SDGS







FOOD SECURITY & NATURE

At the core of our mission to provide clean energy for global food and fuel needs is the promotion of food security and nature. The fertilizer products we produce play an important role in optimizing crop yields and fostering greater agricultural productivity, as well as in preserving nature and biodiversity. As the largest producer of ammonia in the world, CF Industries plays a key role in supporting global food security through our efficient production and delivery network.

In 2024, we undertook a comprehensive review of CF Industries’ impact on nature through the lens of our operations, distribution network, and supply chain, which led us to set new Nature goals in 2025 that address these linkages and our impact more directly. Further, we have several practices and partnerships in place and have added new initiatives to drive our food security and nature goals.

FOOD SECURITY

Fertilizer production is essential to global food supply and food security, making it possible to feed eight billion people around the globe. As the largest producer of ammonia in the world, CF Industries is a key contributor to global food security through the production of nitrogen fertilizer. Along with advancements in seed technology and farming practices, the use of fertilizers dramatically increased food production in the second half of the 1900s. It is estimated that approximately 50% of the world’s food is made possible due to fertilizer, enabling the lives of billions and lifting countless people out of hunger.

At the same time, fertilizer allows more food to be grown on fewer acres. This reduces the amount of land cleared for agriculture, preserving carbon-sequestering forests and other ecosystems, while also supporting plant and wildlife biodiversity. For example, today, total farm outputs have nearly tripled from 1948 despite declining land, labor, and other inputs; technological developments in agriculture, like fertilizer, have driven this change.<sup>8</sup>

<sup>8</sup> USDA Economic Research Service, Farming and Farm Income

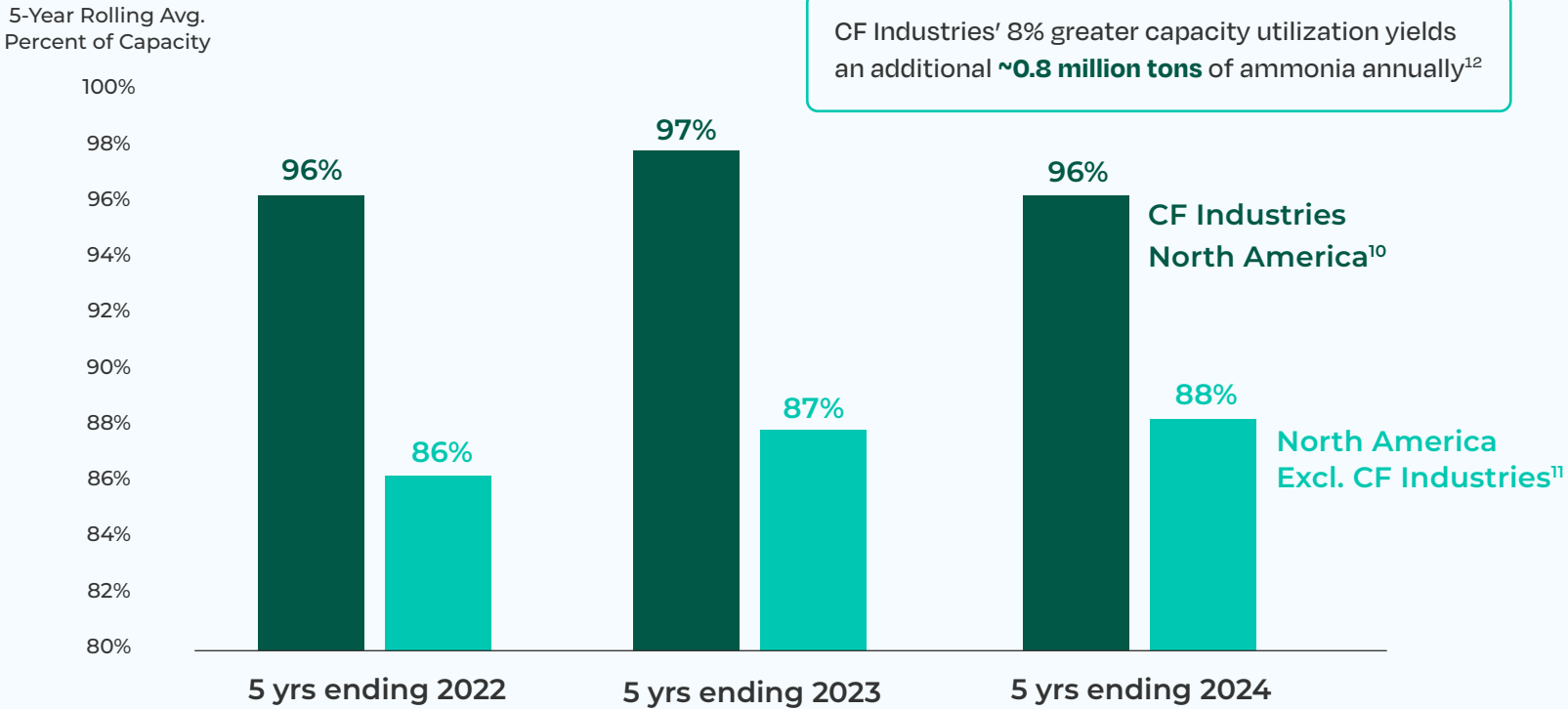
<sup>9</sup> Source of data: 2022, 2023 2024 CRU Ammonia Database

<sup>10</sup> Represents CF Industries historical North American production and CRU’s capacity estimates for CF Industries

<sup>11</sup> Calculated by removing CF Industries’ annual reported production and capacity from the CRU data for all North American ammonia production peer group

Since 2012, we have invested more than \$10 billion to enhance our ability to produce, ship, and deliver fertilizer to our customers sustainably. These investments include increasing our production capacity by approximately 25%, annual maintenance activity that ensures that our plants run as safely and efficiently as possible, and optimizing our distribution network to lower logistics costs to move products over greater distances with less impact. In so doing, we are helping to ensure improved availability of the crop nutrients that farmers need to feed the world.

NORTH AMERICAN AMMONIA PERCENT OF CAPACITY UTILIZATION<sup>9</sup>



<sup>12</sup> ~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

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, 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



NATURE

CF Industries acknowledges the critical importance of nature to broader ecosystems and chooses to be a responsible steward of the environments where we operate. Consistent with the goal that we established in 2023, we took significant steps over the last year to develop an integrated Nature strategy that reflects the complex and interconnected impacts and dependencies of our operations, products, and value chain. In addition to the overarching Nature goal we set last year, we have set additional goals, both companywide and local, and will share progress towards them in future reports.

Our Food Security & Nature Goals

IN PROGRESS

Develop, implement, and maintain an integrated nature strategy based on the Company’s material issues, including with respect to nutrient & water stewardship, soil health, and biodiversity. In 2024, we identified three new areas of focus to direct our Nature priorities:

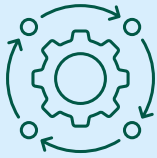
- ➔ Review, update and implement measures to prevent any non-accidental releases of our products from any mode of transportation.
- ➔ Achieve specific Nature targets set through established partnerships.
- ➔ Identify and execute projects focused on our local communities addressing preservation, improvement, or engagement with Nature.

Receive the IFA Protect & Sustain certification (or equivalent environmental/product stewardship certification) for 100% of our manufacturing sites by 2030.  
*7 of our 9 manufacturing operations as well as our corporate functions have been certified at the “Excellence” level.*

Expand partnerships to achieve 60 million acres of farmland using sustainable practices by 2030.



CF INDUSTRIES' APPROACH TO NATURE



Process

In 2024, a cross-functional team at CF Industries undertook an assessment of the dependencies of and impacts from Nature on our operations and value chain using the Locate Evaluate Assess Prepare (LEAP) Approach from the Taskforce for Nature-Related Financial Disclosures (TNFD). This analysis supported our efforts to define the scope, strategy, and actions that were material to our Company, complementing our ongoing efforts to assess impacts specifically related to biodiversity, water, and other issues. Further assessment and data collection will continue into 2025 to better inform how we prioritize Nature opportunities.



Scope

At CF Industries, we define Nature as the natural environment within the communities where we operate and impacted by our value chain. This definition includes

- Product stewardship;
- Nutrient management (soil health and land use);
- Water management (supply and quality);
- Biodiversity;
- Climate resilience, and
- Waste management.

Additional detail on our management approach for each of these topics is provided below.

Climate change and decarbonization are also vital components of Nature. Given the significance of decarbonization to our business strategy, however, we will continue to detail our activities and progress on these issues separately in the Energy, Emissions & Climate section. Air quality is also an important issue and addressed both in the product stewardship below and separately in the [Energy, Emissions & Climate Change section](#). While waste management is not a material issue for our Company, we have provided information below as well.



Strategy

Our Nature strategy provides a roadmap for how we will foster the preservation and enhancement of Nature and promote positive interactions within our communities and those of our key value chain partners through both companywide and local initiatives. This involves assessing our overall activities as well as the regional impacts and opportunities related to our operations and value chain partners to determine material impacts, dependencies, risks, and opportunities.



1. MESSAGE FROM CEO

2. ABOUT THIS REPORT

3. OUR BUSINESS

4. CORPORATE STEWARDSHIP  
AT CF INDUSTRIES

5. ENERGY, EMISSIONS  
& CLIMATE CHANGE

6. OUR WORKPLACE  
& COMMUNITIES

7. FOOD SECURITY & NATURE

8. ETHICS & GOVERNANCE

9. COALITIONS, PARTNERSHIPS  
& POLICY ENGAGEMENT

10. REPORTING & DATA



PRODUCT STEWARDSHIP

CF Industries maintains a rigorous product stewardship program that continuously monitors and evaluates the impact of our products – beginning with our facilities during production and extending downstream through the supply chain. Our efforts include pursuing site certifications, advancing product design for use-phase efficiency, and collaborating with third parties to promote responsible fertilizer use. These initiatives not only support our Nature priorities, but also advance the production of clean energy in line with our business strategy.

Safety & Environmental Stewardship of Chemicals

Our commitment to responsible stewardship is reflected in the composition of our products, which are free from genetically modified organisms (GMOs), ozone-depleting substances (ODS), persistent organic pollutants (POPs), polyaromatic hydrocarbons (PAHs), polychlorinated biphenyls (PCBs), conflict minerals, and substances linked to cancer, birth defects, or reproductive harm. Furthermore, our products do not involve animal testing or pose risks to pollinators. We periodically validate this information through formal hazard assessments on all products, raw materials, and by-products.

IFA's Protect & Sustain Certification

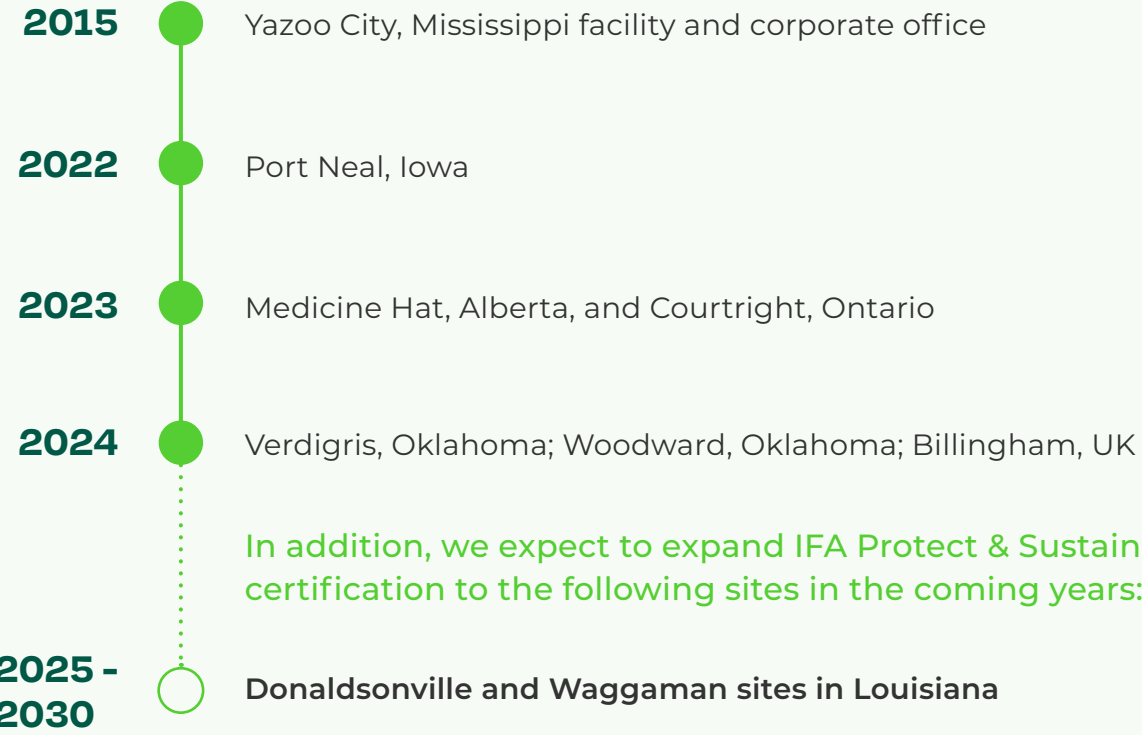
Our safety and environmental stewardship remain underpinned by our commitment to achieve IFA's Protect & Sustain certification for 100% of our sites by 2030 – the de facto global product stewardship standard for the fertilizer industry.

Protect & Sustain is an industry-specific program that combines multiple certification criteria in one tailored standard. It covers 90% of the specific quality, environmental, health, and safety requirements of the ISO 9001, 14001, 45001, the OHSAS 18001, and the Responsible Care certifications. Facilities are evaluated across six areas:

- Management system
  - Product development and planning
  - Sourcing and contractor management
- Manufacturing techniques
  - Supply chain to customer
  - Marketing, sales, and application

The IFA Protect & Sustain certification is designed to demonstrate that a company's fertilizer production abides by the highest levels of safety, security, and sustainability.

In 2024, we earned certification for our sites in Oklahoma and the United Kingdom. As a result, seven of our nine manufacturing locations have been certified, in addition to our corporate headquarters. The following facilities have received a Protect & Sustain Certification:



1. MESSAGE FROM CEO

2. ABOUT THIS REPORT

3. OUR BUSINESS

4. CORPORATE STEWARDSHIP  
AT CF INDUSTRIES

5. ENERGY, EMISSIONS  
& CLIMATE CHANGE

6. OUR WORKPLACE  
& COMMUNITIES

7. FOOD SECURITY & NATURE

8. ETHICS & GOVERNANCE

9. COALITIONS, PARTNERSHIPS  
& POLICY ENGAGEMENT

10. REPORTING & DATA



Product Design for Use-Phase Efficiency

CF Industries manufactures products that enable customers to meet environmental requirements related to their products and transportation methods, increase energy efficiency, reduce acreage needed for livestock, and improve product longevity and safety.

As noted on the table at right, several of our products are not just important to agricultural production and related issues of soil health and land use, but also have important benefits with respect to water and air quality. In particular, several of our products – ammonia, diesel exhaust fluid, and urea liquor – are important products to reduce NOx emissions in trucking and industry, helping to support improved air quality outcomes. In 2024, products addressing product design for use-phase efficiency accounted for 8.1% of CF Industries’ total revenues.

Longer term, we expect low-carbon ammonia to be used to reduce GHG emissions in hard-to-abate industries, such as power generation and marine shipping, and to reduce lifecycle GHG emissions in the agriculture industry. As we decarbonize our network and evaluate new low-carbon ammonia production, we are taking steps to prepare these industries for their transition to using these products.

CF Industries has taken leadership roles related to safety and product stewardship issues in key associations such as the Ammonia Energy Association (AEA), the Hydrogen Council, the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping (MMM Center), and the National Association of EHS Managers (NAEM).

AEA seeks to promote the use of ammonia for a sustainable economy, and with 270+ corporate members, it represents the ammonia value chain across sectors. As a member, CF Industries has taken a central role in sharing best practices and supporting the advancement of ammonia as a sustainable energy source. In 2024, our VP of Public Affairs was elected as EVP President-Elect to the AEA, in addition to serving on AEA’s Board of Directors and Executive Committee.

Through our membership in these associations, we share our expertise with third parties interested in low-carbon ammonia as an energy source, with a particular focus on the safe handling and transportation of ammonia.

CF Industries Product	Industry	Purpose
Diesel Exhaust Fluid	Transportation – Diesel Trucks	NOx emissions reduction – with selective catalytic reduction technology, reduces NOx emissions up to 90%
		Fuel efficiency – increases the fuel efficiency of diesel trucks by 3-4%
Urea Liquor	Power generation	NOx emissions reduction – with selective catalytic reduction technology
	Food production	DA non-protein nitrogen supplement for ruminant animal production, optimizing the existing use of farmland
Ammonia	Power generation	NOx emissions reduction – with selective catalytic reduction technology
Aqua Ammonia	Water safety	Used as a wastewater treatment chemical for pH and antimicrobial control

*“I am honored and excited to take on this new role to help the broad ammonia industry advance the scale-up of clean ammonia as a fuel and energy carrier to decarbonize other sectors. By working together and with stakeholders locally and globally, AEA has an important opportunity to expand its role and promote concrete progress.”*

- Linda Dempsey, VP of Public Affairs, CF Industries

In addition, in partnership with key global stakeholders, CF Industries is engaging in pilot projects to advance the use of low-carbon fertilizers in crop production. The use of low-carbon fertilizer is a quantifiable and certifiable way to reduce the emissions footprint of food production, lower the lifecycle carbon intensity of ethanol and support the production of sustainable aviation fuel. In 2024, we continued to partner with POET, the world’s largest biofuel producer, to explore reducing the carbon intensity of corn production – and, by extension, ethanol. Since ammonia production significantly impacts the lifecycle carbon intensity of corn, using low-carbon ammonia can reduce ethanol’s carbon intensity by up to 10%. For more details on this partnership, please see the [press release](#) issued in 2024.



NUTRIENT MANAGEMENT

In recognition of the role fertilizers play in agricultural production, soil health, water stewardship, and land use when used optimally, CF Industries works proactively to share information and with partners to support nutrient stewardship. When responsibly managed, fertilizers support the production of nutritious food while improving soil biodiversity through increased soil organic matter, soil fertility, and the life of soil microorganisms. Poor fertilizer application practices, however, can have the opposite effect, driving biodiversity loss and creating negative externalities for adjacent waterways and groundwater.

As such, we work to influence the agriculture value chain where possible by establishing industry-wide standards around fertilizer usage. While farmers are not a direct customer of CF Industries, we engage with third-party organizations that raise awareness and further expand sustainable agricultural practices among the ultimate end-users of our products.





1. MESSAGE FROM CEO

2. ABOUT THIS REPORT

3. OUR BUSINESS

4. CORPORATE STEWARDSHIP  
AT CF INDUSTRIES

5. ENERGY, EMISSIONS  
& CLIMATE CHANGE

6. OUR WORKPLACE  
& COMMUNITIES

7. FOOD SECURITY & NATURE

8. ETHICS & GOVERNANCE

9. COALITIONS, PARTNERSHIPS  
& POLICY ENGAGEMENT

10. REPORTING & DATA



PARTNERSHIPS DRIVING SUSTAINABLE AGRICULTURE PRACTICES AND GLOBAL FOOD SECURITY

International Fertilizer Association (IFA)

CF Industries is a longstanding member of IFA, the global fertilizer association, with a mission to promote the efficient and responsible production, distribution, and use of plant nutrients. CF Industries CEO and President currently serves as the chair of IFA's Board of Directors and serves as well on the Executive Committee. With IFA, CF Industries advances research and the amplification of knowledge regarding nutrient and broader stewardship principles, including the Protect and Sustain Certification described above.

The Company was a founding member of IFA's Sustainable Fertilizer Academy (SFA) two years ago and continues to serve on its Senior Advisory Group. In 2024, SFA seeks to expand knowledge globally from sourcing to production to use of fertilizers on the farm. Over the last year, SFA has expanded its partnerships regionally and with educational institutions.

One Acre Fund

In 2024, CF Industries completed a five year, \$5 million commitment to the One Acre Fund, supporting our common goal of sustainably improving food security by increasing the productivity of smallholder farms (i.e., less than five acres) in Africa. Our support helped scale up One Acre Fund's agroforestry work, particularly in Rwanda, enabling 15 million trees to be planted over five years that support smallholder farm income. We also supported One Acre Fund's broader activities to provide financing, distribution, and training to smallholder farmers to in Sub-Saharan Africa.

In addition, in 2024, the CF Industries Foundation awarded the One Acre Fund with a multi-year grant to advance their important work.

Field to Market: The Alliance for Sustainable Agriculture

Building on past success, we have expanded our involvement with Field to Market in 2024, supporting their development of the Fieldprint Calculator by providing input on metrics such as GHG emissions and energy use. The Alliance has more than 190 members across the food and agriculture value chain, who leverage its collective action to define, measure, and advance the sustainability of food, feed, fiber, and fuel production in the United States.

Fertilizer Canada

CF Industries also serves on the Board of Directors for Fertilizer Canada, the voice of Canada's fertilizer industry. Like IFA and TFI, Fertilizer Canada seeks to promote the safe, secure, and sustainable production and use of fertilizer and works proactively to support 4R nutrient stewardship adoption.

World Business Council for Sustainable Development (WBCSD)

For the past two years, CF Industries has been an active member of WBCSD – a global community of more than 230 organizations collaborating to drive system change across industries. CF Industries' efforts are focused on driving business alignment in regenerative agriculture by developing reporting guidance for the sector that standardizes metrics and corporate disclosures. Through our monthly meetings and engagements, we have developed a collective vision that is aligned with major sustainability frameworks and the UN SDGs and includes 11 cross-sectoral outcomes. For further details on the group's findings, please visit the WBCSD website.

The Fertilizer Institute (TFI) and 4R Nutrient Stewardship Program

CF Industries is a longstanding member of The Fertilizer Institute (TFI), a U.S. fertilizer organization, and serves on its Executive Committee and Board of Directors. TFI supports sustainable fertilizer production and use, and has long worked to advance 4R nutrient stewardship principles including through the advancement of important research into 4R nutrient stewardship, which promotes greater 4R industry resources and uptake. TFI has also advanced its ability track the adoption of 4R principles – at the time of this Report's publication, TFI anticipated that the acreage cultivated using 4R nutrient stewardship principles would approach or slightly surpass the 2023 total of 46 million acres.

Our role has focused on efforts to expand the adoption of 4R principles into farming practices. We invested in creating and growing the 4RPlus program in Iowa with The Nature Conservancy, which has developed into an organization with more than 50 partners to provide information and support to Iowa farmers. We continue to work to broaden efforts to provide and amplify resources that help farmers and crop advisors minimize the impact of fertilizers on the environment through ecosystem conservation and retaining nutrients within a field's boundaries, including through work with our key fertilizer organizations and other organizations.





WATER MANAGEMENT

In addition to our work on nutrient stewardship that impacts waterways where are products are used, CF Industries is also focused on the water that we use in our own production processes. In particular, CF Industries uses water in three primary ways: for steam generation; as cooling water; and as an additive in products like aqua ammonia and diesel exhaust fluid (to a lesser extent, comprising less than 5% of total use). While most of the water we withdraw is returned to its original source, we ensure all discharges meet stringent quality standards. Water consumption within our operations is primarily associated with evaporation, representing the portion not returned.

Nonetheless, our commitment to safeguarding natural resources extends to proactively addressing our water impact, seeking to enhance water efficiency, optimizing water utilization, and controlling water discharge quality across our operations. To guide us in these efforts, we have developed a water resource management plan, complemented by a range of initiatives focused on reducing water consumption and promoting water reuse.

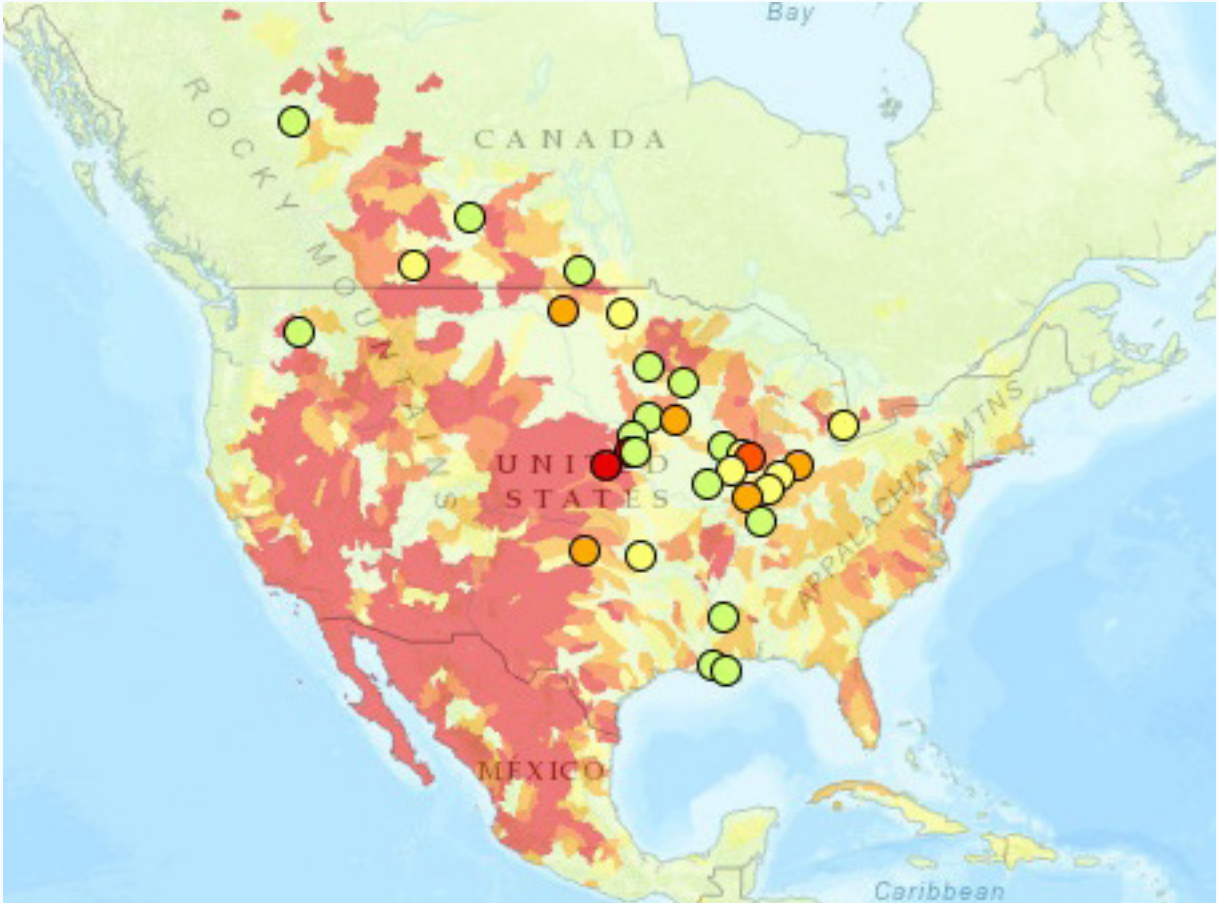
To better understand and address water-related risks, we monitor our water usage and utilize tools such as the Water Risk Filter from the World Wildlife Fund (WWF) to identify areas of varying water risk levels across our facilities in the U.S., Canada, and the U.K., providing critical insights that guide our natural resource stewardship strategy.

WATER METRICS IN MEGALITERS

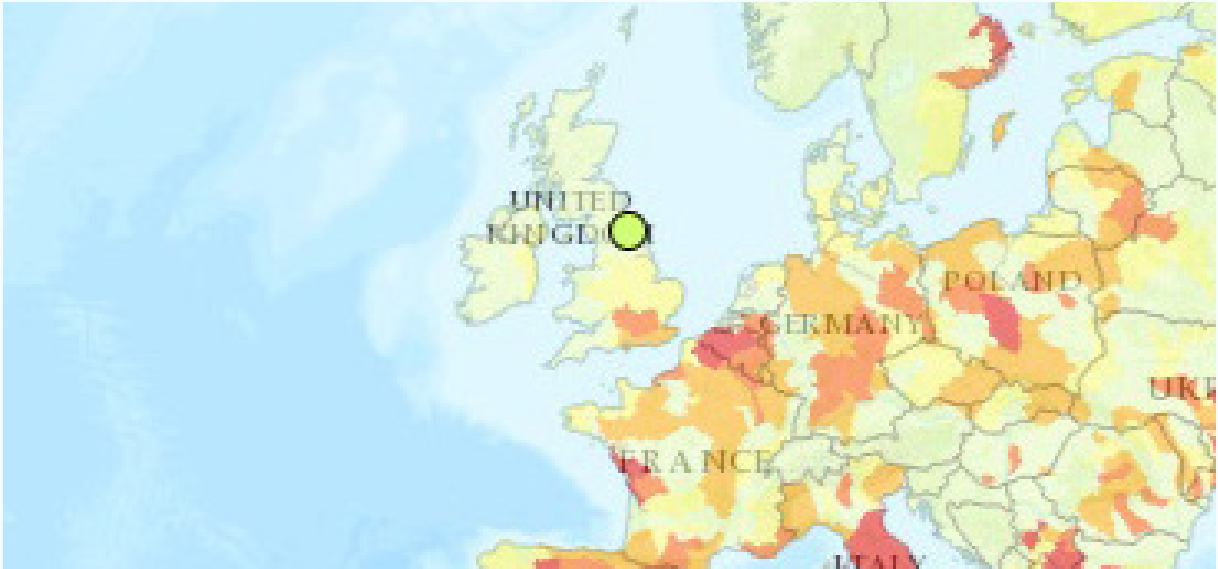
	2024	2023	2022
Water Withdrawal	141,001	142,245	133,751
Water Discharge	75,144	75,188	71,307
Water Consumption	65,858	67,057	62,444

Source: CF Industries

WATER RISK - NORTH AMERICAN PRODUCTION FACILITIES



WATER RISK - UNITED KINGDOM PRODUCTION FACILITY



source: WWF Risk Filter Suite, Biodiversity Risk Filter 2024





WATER RESOURCE MANAGEMENT PLAN

Our water resource management plans are developed and executed by our Environmental Council and environmental teams at each of our facilities. Senior manufacturing leadership regularly reviews these plans to ensure implementation and water resilience.

Our water resource management plans ensure that we actively monitor and track the performance of key metrics like water withdrawal, water use, and water discharge and identify opportunities for optimization across all our water-related activities. Our approach is centered around three focus areas:

- **Responsibly sourcing water:** We have significantly improved water use at our production sites, incorporating recycled water into operations alongside groundwater, our primary water source. These efforts reflect our commitment to sustainable water withdrawal practices that consider environmental and social impacts. In 2024, we withdrew 141,001 megaliters of water. To ensure responsible use, we utilize the WWF Water Risk Tool to evaluate whether our facilities are in water-stressed areas. A recent analysis of our North American and UK facilities indicated that seven sites are in low-risk zones, while two are in medium-high-risk areas. Acknowledging the potential for water-related business risks to evolve with climate change, we remain proactive in identifying and implementing strategies to adapt and responsibly manage water withdrawal.
- **Recycling and reusing water:** We have established water management practices on-site to improve water reuse. Each gallon of water we withdraw is reused in our cooling and steam processes multiple times before being discharged or evaporating.
- **Returning clean water to its source:** A significant portion of the surface water used in our operations returns to the environment naturally through evaporation; the remainder is treated and discharged. In 2024, we discharged 75,144 megaliters of water which meets stringent local water quality standards. In many cases, the discharged water is of higher quality than when it was initially withdrawn, helping to preserve biodiversity and protect the ecological integrity of the surrounding environment.



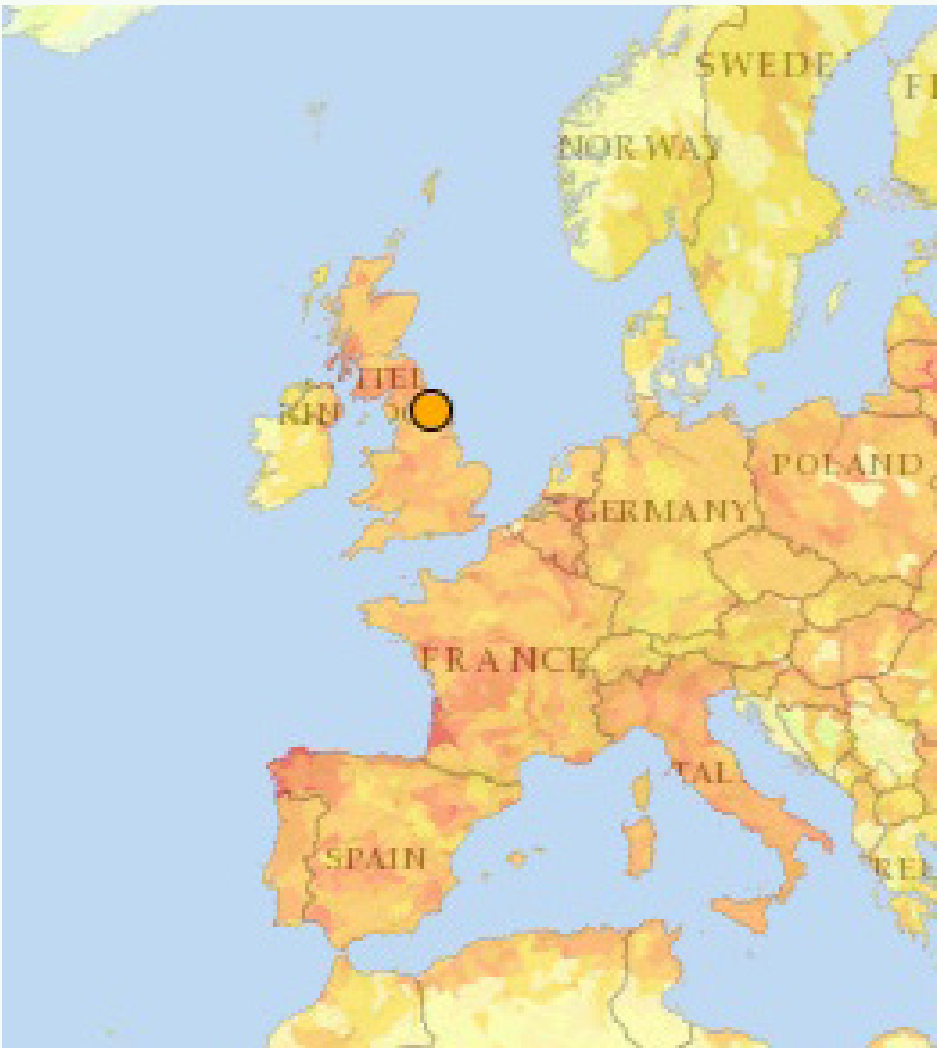
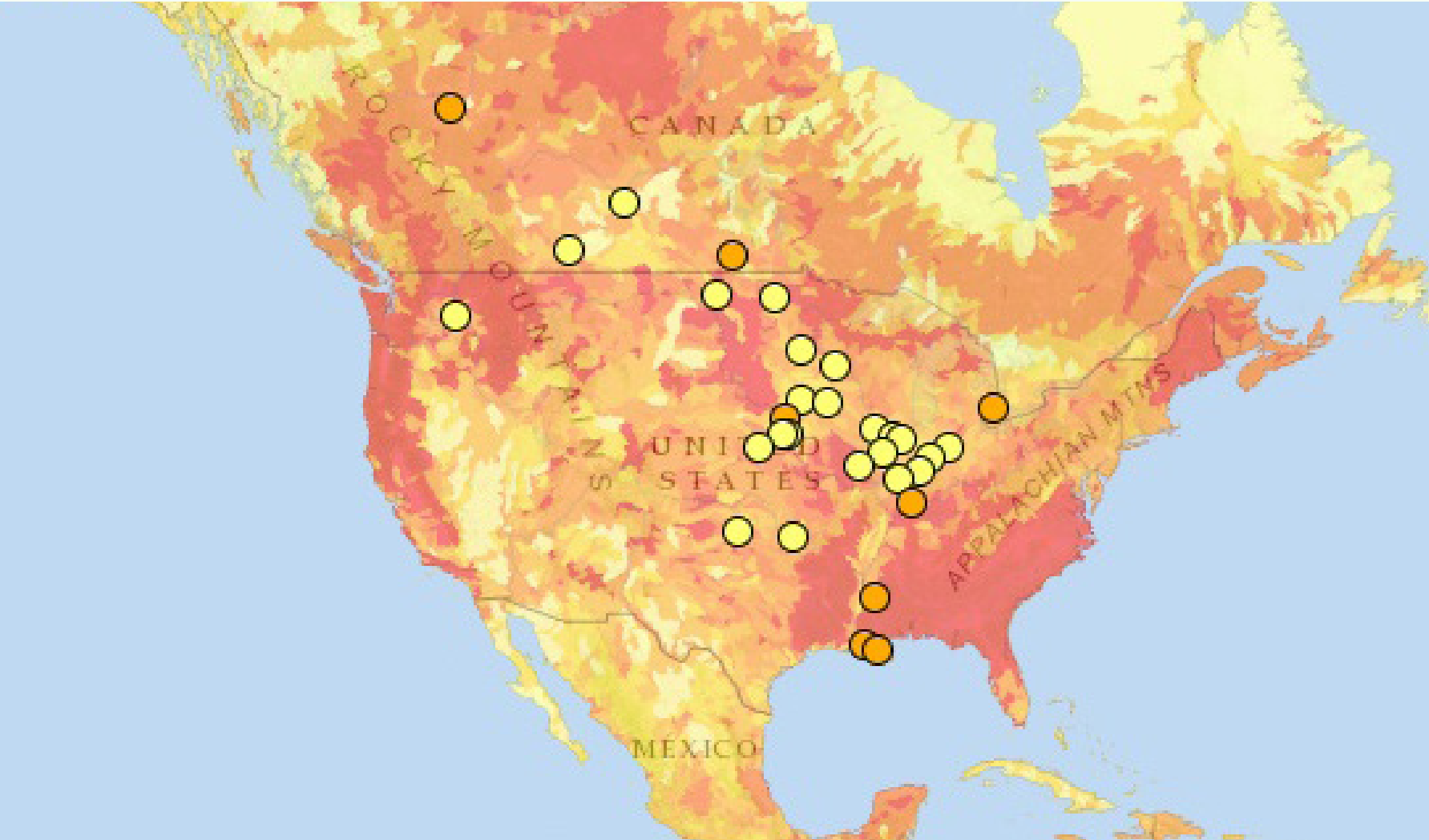




BIODIVERSITY

CF Industries reviews its biodiversity impacts annually through the WWF Biodiversity Risk Filter. This assessment provides us with a better understanding of our impact and risk levels across our operations and distribution network, enabling us screen for risks at a high level. According to the WWF Biodiversity Risk tool, all our current operations have low to low-medium biodiversity risk levels.

BIODIVERSITY RISK LEVEL FOR CF INDUSTRIES' MANUFACTURING AND DISTRIBUTION LOCATIONS







## Partnerships

Beyond operational risk, we are focused on developing programs and partnerships that support and advance the biodiversity aspects of our Nature Strategy. These activities span relationships with other industry leaders, trade associations, and other stakeholders that share our priorities and can advance our impact. Notable partnerships in 2024 included CF Industries' engagement with the World Business Council for Sustainable Development (WBCSD) and the International Fertilizer Association (IFA) to develop relevant frameworks and industry best practices to address biodiversity.

Alongside other industry leaders, CF Industries has partnered with IFA since 2021 in developing its biodiversity and nature strategy. In particular, IFA has undertaken research and worked to spread awareness around the factors impacting emissions from fertilizer use

and on biodiversity solutions that align with the Global Biodiversity Framework. In 2024, IFA hosted an in-person sustainability conference, creating a platform for collaboration and discussion on critical sustainability issues while helping to move forward key industry objectives. This provided an opportunity for CF Industries to engage, lead, and learn, highlighting the local nature of biodiversity issues and the importance of integrating biodiversity issues into sustainability reporting.

For more information on the IFA's position and work on biodiversity, please [review their website here](#).







CLIMATE RESILIENCE

As evaluations found during our LEAP assessment, CF Industries’ production and distribution sites may be impacted by changing climatic patterns. Recognizing these impacts, in 2024, CF Industries reviewed operations to boost winter resilience at manufacturing and distribution sites. Each location created a winterization plan with short-term and long-term actions such as:

- **Safety Measures:** Deicing walkways and roads, stocking winter supplies, winterizing fire hydrants, and enhancing safety showers with heat tracing.
- **Preparation and Maintenance:** Pre-winter maintenance, stockpiling materials, and improving winterization checklists through collaboration and historical data.
- **Instrumentation Upgrades:** Evaluating and relocating sensitive instrumentation, fabricating windbreaks, and eliminating pneumatic instrumentation.
- **Operational Improvements:** Acquiring generators and heaters, installing windbreaks, insulating pipes, and implementing freeze protection on cooling towers and fuel gas systems.
- **Utility Improvements:** Ensuring utility suppliers perform preventative maintenance, inspecting transmission poles via drones, and purchasing backup generators.

The implementation of these plans led to a significant increase in operational resilience and performance during the 2024/25 winter season.

WASTE MANAGEMENT

CF Industries does not identify waste management as a material issue due to the nature of our operations. Total waste generation is minimal, with almost no packaging waste and no by-products requiring disposal as waste. Most waste we generate occurs periodically during large, planned maintenance activities, such as plant turnarounds. For the safety and reliability of our operations, we proactively plan for responsible waste management during these events.

To reinforce best practices, we have robust processes in place to train employees and set high standards for contractors:

- **Employee Training:** Annual training sessions enhance awareness of waste management practices and responsibilities, while specialized regulatory training is provided to those handling hazardous waste to ensure compliance and prioritize safety.
- **Contractor Standards:** Our Waste Vendor Standard exceeds regulatory requirements, holding contractors accountable for the proper transportation and disposal of waste, and reinforcing responsible waste management across our operations.

While waste generation is not a significant issue for our business, in order to fully understand our footprint, we account for waste generation across our facilities - more detail on CF Industries’ waste generation can be found in the Appendix of this Report.



1. MESSAGE FROM CEO

2. ABOUT THIS REPORT

3. OUR BUSINESS

4. CORPORATE STEWARDSHIP  
AT CF INDUSTRIES

5. ENERGY, EMISSIONS  
& CLIMATE CHANGE

6. OUR WORKPLACE  
& COMMUNITIES

7. FOOD SECURITY & NATURE

**8. ETHICS & GOVERNANCE**

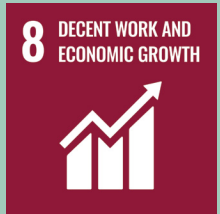
9. COALITIONS, PARTNERSHIPS  
& POLICY ENGAGEMENT

10. REPORTING & DATA



# Ethics & Governance

## UN SDGS







Strong governance frameworks and a commitment to ethical standards remain critical to operating successfully and in guiding how we do business. By proactively implementing tailored policies and training, we foster a culture of trust, safety, and accountability among our stakeholders.

CF Industries’ ethical standards extend beyond our own operations and include our interactions with suppliers, customers, and communities. This includes requiring vendors and suppliers to adhere to our [Third Party Code of Conduct](#).

Our Ethics & Governance Goals

IN PROGRESS

Engage suppliers and service providers that annually represent 50% of the Company’s total procurement and supply chain expenditures and assess their ESG performance and commitment.

ACHIEVED IN 2023; ONGOING

Train and certify compliance with the Environmental, Health, Safety, and Security Policy for all employees annually.

Train and certify compliance with the Code of Corporate Conduct for all employees annually.

Train and certify compliance with the Anti-Corruption Compliance Policy for all employees annually.



ETHICS AND COMPLIANCE

The CF Industries Code of Corporate Conduct remains at the core of our ethical practices. All employees must continuously adhere to the Company’s ethics policies. The Code of Conduct emphasizes a Do it Right mentality for our Company, our employees, and the marketplace. It also reinforces our commitment to compliance with local and federal regulations and to maintaining a high standard of excellence in our industry.

We protect the safety of our employees from harassment and discrimination, with claims investigated through an established complaints management process, which includes a 24/7 anonymous hotline available for employees to file complaints related to ethics, harassment, or discrimination. The Chief Compliance Officer reviews and quickly escalates complaints to the appropriate channels, depending on the nature of the issue. Each complaint is addressed promptly and escalated accordingly, and we maintain a non-retaliation policy for persons reporting a possible violation or participating in any investigation.

We maintain comprehensive corporate policies covering ethics, safety, and working conditions. Our Legal and Compliance team undertakes an annual review and revision process for CF Industries governance policies to ensure they are current and reflect best practices. All policies are made available to employees, and many are also publicly available on our website.

LIST OF POLICIES

- [Code of Corporate Conduct](#)
- [Environmental, Health, Safety, and Security Policy](#)
- [Anti-Corruption Compliance Policy](#)
- [Antitrust Compliance Policy and Guide](#)
- [Anti-Harassment Policy](#)
- [Export Controls and Sanctions Compliance Policy](#)
- [Human Rights Policy](#)
- [Policy on Insider Trading](#)
- Workplace Violence Prevention and Weapons Policy
- [Cybersecurity and Information Security Statement](#)
- [Third Party Code of Conduct](#)

CF Industries administers training that we have determined is relevant to ethics in the workplace to all employees for which we require 100% participation rates, which is actively tracked through our Learning Management Systems (LMS). Our mandatory training policy ensures that all employees are informed, knowledgeable, and act in a manner aligned with stated policies. Required training includes the following topics and policies:

- Code of Corporate Conduct
- Environmental, Health, Safety, and Security Policy
- Anti-Corruption Compliance Policy







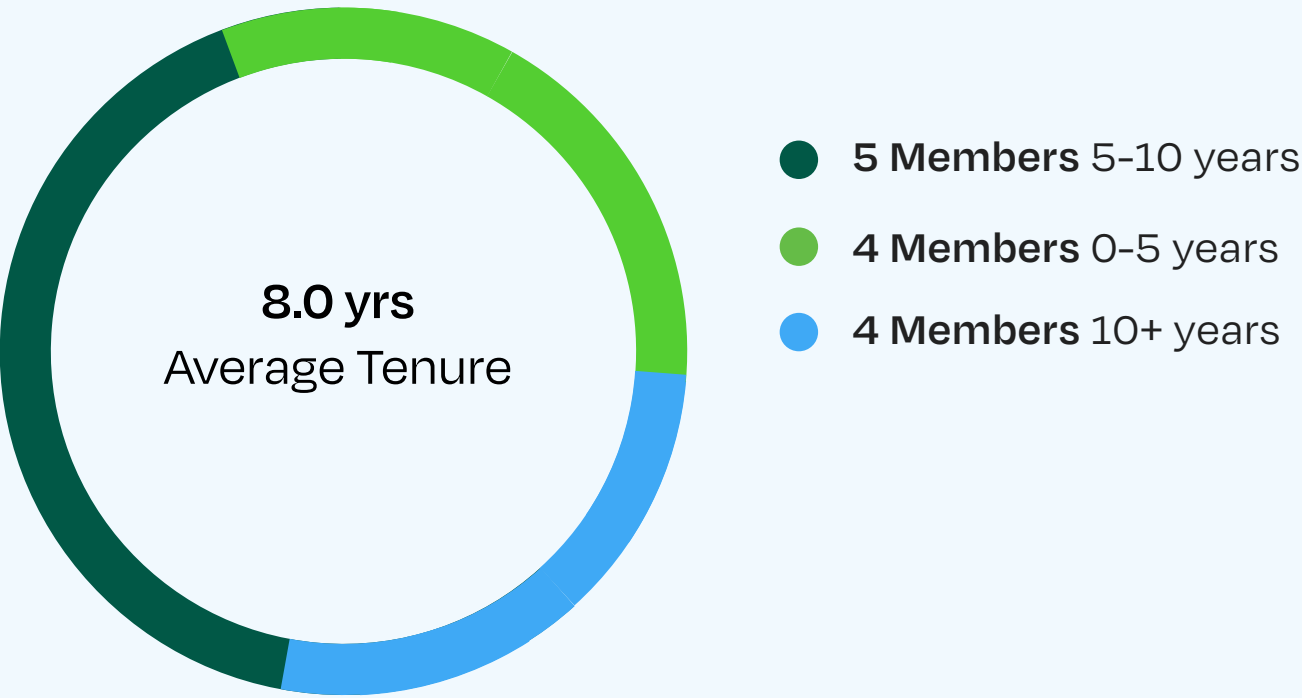
GOVERNANCE

CF Industries remains committed to implementing sound corporate governance practices that enhance the effectiveness of our Board of Directors and management team. The diverse experiences and backgrounds of our Board of Directors remain a strong asset and are critical to our success.

The Chair of the Board is independent, and our 13 Board members are elected annually based on majority voting standards for uncontested elections. Any incumbent Director who fails to receive a majority of votes cast in an uncontested election is required to tender his or her resignation for consideration by the Corporate Governance and Nominating Committee.

The Chair of the Board and Chair of the Governance Committee continuously assess Board composition and evaluate succession planning. Identifying nominees for director is focused on accounting for their experience and skillsets in order to ensure they are well suited to provide effective oversight. We regularly engage stakeholders in dialogue about matters related to our corporate governance.

BOARD OF DIRECTORS TENURE



Board Oversight of ESG Performance, Strategy, and Goals

CF Industries' Board and its committees remain informed and active regarding our ESG and sustainability efforts. The Board provides oversight and guidance to the Company's strategy and regularly reviews progress toward sustainability efforts. They are also actively involved with senior management as ESG initiatives are undertaken. Further, the following Board committees provide direct oversight in the areas outlined below:

- Our **Environmental Sustainability and Community Committee** assists the Board with oversight of all aspects of the strategy and progress toward net-zero carbon emissions, sustainability activities and reporting, and the Company's active involvement in the communities in which it operates. This Committee meets five times per year.
- Our **Compensation and Management Development Committee** oversees our inclusion, belonging, and employee well-being initiatives. The committee supports the Board with succession plans for the Chief Executive Officer and oversees and reviews management's development, retention, and succession planning for other key executives and senior management.
- Our **Corporate Governance and Nominating Committee** oversees our governance structures and processes, including Board refreshment and succession planning.
- Our **Audit Committee** oversees the integrity of our financial statements and the effectiveness of our internal controls. In addition, the Audit Committee receives regular reports on programs to address cybersecurity and technology risks.

Our 2025 Proxy Statement and the Investor Relations page on our website provide more information on our Board composition and committee membership.





Management Oversight of ESG Goals and Progress

CF Industries integrates ESG principles across our business and is committed to providing continuity, accountability, and accuracy regarding key progress measurements. Our Board provides governance and oversight to our management teams and ensures they are held accountable while they seek to deliver on our strategy and risk management efforts.

CF Industries’ Senior Leadership Team executes and tracks ESG goals, which are monitored by the appropriate Board committee. To support management’s priorities, we have established dedicated internal groups, supervised by our management team, that focus on executing our ESG strategy. For more information on these groups, see [page 19](#) in the Corporate Stewardship at CF Industries section of this Report.

Executive Compensation Tied to ESG Objectives

Our Senior Leadership Team is responsible for the overall advancement of our ESG initiatives, with management’s success measured against their progression. As such, we have linked executive compensation to certain ESG goals and material topics. The structure of our executive compensation program is reevaluated annually to ensure that executive compensation remains market-competitive and in line with our business strategy and ESG objectives.





1. MESSAGE FROM CEO

2. ABOUT THIS REPORT

3. OUR BUSINESS

4. CORPORATE STEWARDSHIP  
AT CF INDUSTRIES

5. ENERGY, EMISSIONS  
& CLIMATE CHANGE

6. OUR WORKPLACE  
& COMMUNITIES

7. FOOD SECURITY & NATURE

8. ETHICS & GOVERNANCE

9. COALITIONS, PARTNERSHIPS  
& POLICY ENGAGEMENT

10. REPORTING & DATA



## CYBERSECURITY AND INFORMATION TECHNOLOGY SYSTEMS

We are committed to providing a safe and secure technology platform for our employees', customers', and suppliers' use through a strong and resilient cybersecurity strategy that addresses the ever-changing digital landscape. This includes utilizing both internal and third-party comprehensive security and computer control systems.

Our Cybersecurity Program is underpinned by a risk mitigation system focused on detection, analysis, and response to known, anticipated, or unexpected cyber threats. This includes a zero-trust methodology that demands continuous verification, limits individual data access, and regularly analyzes vulnerabilities. Our formal Cybersecurity Program is structured around the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF), a voluntary framework created by industry and the United States government to promote the protection of our infrastructure from cybersecurity risks, and is in compliance with recent additions to the NIST framework, ensuring alignment with federal regulation. We regularly audit our cybersecurity controls and our continuous third-party risk management programs also assess cyber risks from suppliers and vendors within our technology systems.

Our platform and technology users remain at the front line of cybersecurity. Regular mandatory training ensures that our workforce remains aware and vigilant regarding threat detection. Training is conducted quarterly, with enhanced instruction and updates focusing on the most critical exposures. We continuously focus on enhancing our systems to strengthen cybersecurity capabilities, and remain committed to operational security through strong technological governance and robust controls throughout our organization.

More information about cybersecurity and information security at CF Industries is in our Cybersecurity Statement on [our website](#).







SUPPLY CHAIN MANAGEMENT

CF Industries maintains a complex and integrated supply chain that requires effective monitoring and management. Reliable supply chains are essential to ensuring business continuity. Our supply chain management and procurement teams execute a strategy that regularly pressure-tests our suppliers to reveal any risks that may require management. This strategy includes performing risk assessments, developing mitigation plans, and engaging with a cross-functional business continuity committee.

Our Vice President of Procurement, Legal Department, and Chief Compliance Officer lead our supplier vetting process. Regular screening for new and existing suppliers incorporates regulatory compliance and ethical business conduct. Further, our Third Party Code of Conduct is in our purchase agreements. Along with ongoing supplier engagement, we utilize the following tools to assist our screening supplier process:

- **EcoVadis:** Tracks sustainability and social management performance,
- **IS Net World:** Tracks on-site supplier safety performance and processes in addition to monitoring insurance compliance,
- **World Check:** Screens for corruption and fraud and compliance with sanctions, and
- **Descartes Visual Compliance:** Helps businesses comply with trade and regulatory requirements.

As issues are raised during the screening process, we initiate an established review process to determine the level of importance. If a concern is deemed problematic, we proceed as follows:

1. Engage the supplier to develop improvement plans to ensure they meet CF Industries’ expectations while confirming that their on-site performance meets our requirements.
2. Block non-compliant suppliers in our vendor system.

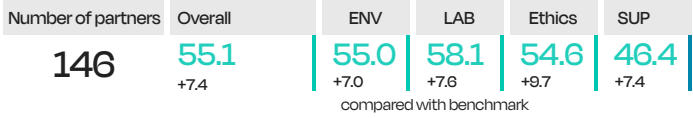
In our ongoing efforts to proactively engage with our value chain, we began participation in a comprehensive EcoVadis questionnaire in 2021. This third-party platform provides insight into our vendors sustainability metrics and communicates our impact to our customers. The program administers an industry-specific questionnaire and assesses a company’s management and performance across environmental, labor, human rights, ethics, and sustainable procurement areas. At the end of year four of the program, 57.5% of our Company’s total procurement and supply chain

expenditures are accounted for in the survey, with 146 suppliers under active assessment (up from 132 reported for 2023) and average scores improving yearly.

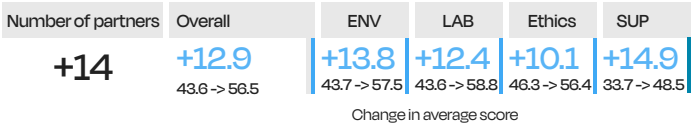
Our commitment to being a strong partner also extends to our customers, as we seek to be to be responsible and valued member of our value chain. After participating in the survey in our capacity as a supplier to our customers, EcoVadis awarded CF Industries a silver medal for our performance, placing us among the top 15% of companies assessed by EcoVadis.

ECOVADIS SUPPLIER SCORE DASHBOARD

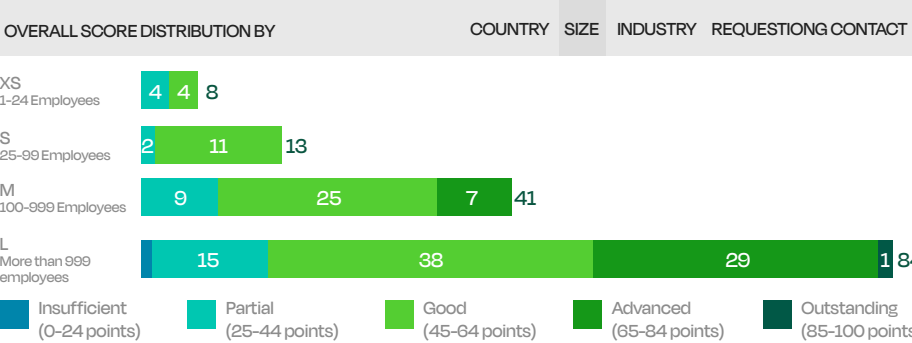
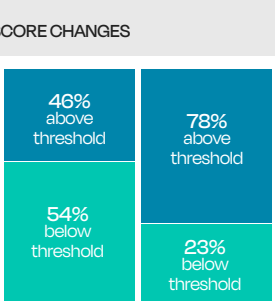
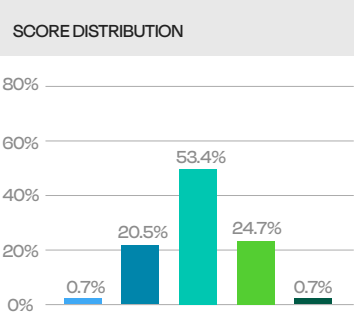
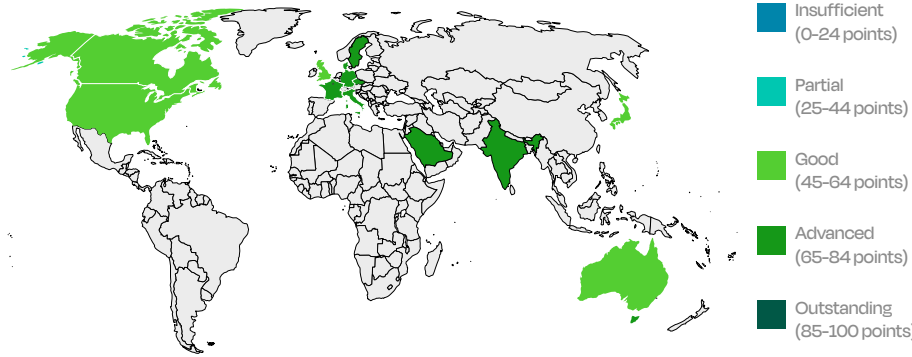
2025 Scores



Scores Changes Since Initial Assessment



GEOGRAPHICAL DISTRIBUTION BY AVERAGE OVERALL SCORE





1. MESSAGE FROM CEO

2. ABOUT THIS REPORT

3. OUR BUSINESS

4. CORPORATE STEWARDSHIP  
AT CF INDUSTRIES

5. ENERGY, EMISSIONS  
& CLIMATE CHANGE

6. OUR WORKPLACE  
& COMMUNITIES

7. FOOD SECURITY & NATURE

8. ETHICS & GOVERNANCE

9. COALITIONS, PARTNERSHIPS  
& POLICY ENGAGEMENT

10. REPORTING & DATA



# Coalitions, Partnerships & Policy Engagement

## UN SDGS





Through active collaboration with important groups and organizations inside and outside our industry, we are able to pool resources, knowledge, and expertise to tackle complex challenges. CF Industries proactively engages with more than 50 organizations to advance our Company’s sustainability priorities. These partnerships offer shared accountability, enhancing trust and support amongst our stakeholders.

Our level of engagement includes Board membership, contributions at a committee/working group level, advisory participation, and informal collaboration, depending on the specific characteristics of each opportunity.

COALITIONS AND PARTNERSHIPS

Association Governance

At CF Industries, we aim to amplify our voice through thoughtful and strategic external partnerships, particularly with industry associations that make up an important part of our external engagement. The associations with which we most actively partner and support are aligned with our principles and values. Our Vice President of Public Affairs directly manages our efforts, reviewing all existing and potential association memberships on a regular basis to ensure each organization with which we partner pursues progress on shared material issues, does so in a credible and effective manner, and is accountable to its membership. Further, we review all existing association memberships on an annual basis to assess membership renewal.




Should an association we partner with take a position on a priority issue that is not aligned with CF Industries’ position, the Company will promptly raise this issue with the association and collaborate to find common ground on the issue, as appropriate. If a misalignment continues following engagement, we will perform an assessment of the association’s overall performance, positions, views, and membership value regarding issues relevant to us. Based on this assessment, we decide on the future of our continued association with this organization. In all instances, the Company’s position on a matter of public policy is our prevailing position, irrespective of any association’s position to the contrary.







CF INDUSTRIES NOTABLE ENGAGEMENTS

Type	Organization	Organization Overview	2024 Highlights
 Sustainable Agriculture	International Fertilizer Association (IFA)	The IFA was founded in 1927 and is the only global fertilizer association, with nearly 500 members in over 80 countries with a mission to promote the efficient and responsible production, distribution, and use of plant nutrients. This mission plays a critical role in helping feed the world sustainably.	CF Industries was recognized by IFA as an Industry Stewardship Champion. We were proud to be elite sponsors of the IFA 2024 Annual Conference and active participants in the IFA Global Sustainability Conference, where we continue to have important discussions with our peers about crucial industry challenges. We work proactively with IFA on key decarbonization and sustainability issues of importance to CF Industries and the global industry and believe it is important to continue the exchange of priorities and ideas.
	World Business Council for Sustainable Development (WBCSD)	The WBCSD is a global, CEO-led community of over 200 of the world’s leading sustainable businesses working to collectively accelerate the system transformations needed for a net-zero, nature-positive, and more equitable future.	Since 2022, we have engaged with the WBCSD to accelerate decarbonization and support sustainable agriculture. In 2024, members of our leadership team took part in the WBCSD LEAP Program, designed to empower women executives with essential skills and insights in sustainability. This program emphasizes integrating sustainability into company strategy, aiming to drive outcomes.
 Ammonia Safety	Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping	The Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping is a nonprofit, research center focused on accelerating solutions to reach net-zero in maritime shipping.	As a Strategic Partner at the Center, we provide technical knowledge and collaborate in shipping stakeholder meetings to educate members about ammonia safety and best practices for its integration as a maritime shipping fuel.
	Ammonia Energy Association (AEA)	The Ammonia Energy Association is an industry association that promotes ammonia as a clean energy source.	Participating on the Board and as a newly elected executive officer, CF Industries’ leadership continues its strong partnership with AEA, which shares our vision of low-carbon ammonia as a clean energy solution. We work collaboratively to support clean ammonia certification and other actions to grow the industry.
 Energy Transition & Climate Change	Hydrogen Council	The Hydrogen Council is a global, CEO-led initiative that brings together leading companies with a united vision and long-term ambition for hydrogen to foster the clean energy transition.	As a steering member since 2021, CF Industries has been an active participant in the leadership and activities of the Hydrogen Council. In 2024, we continued our partnership to support greater activation of ammonia and hydrogen as a clean energy solution.
	Global CCS Institute	The Global CCS Institute is a global think tank dedicated to accelerating the deployment of CCS.	As a member since 2024, we work collaboratively to educate and share information to support the advancement of CCS technologies.



1. MESSAGE FROM CEO

2. ABOUT THIS REPORT

3. OUR BUSINESS

4. CORPORATE STEWARDSHIP  
AT CF INDUSTRIES

5. ENERGY, EMISSIONS  
& CLIMATE CHANGE

6. OUR WORKPLACE  
& COMMUNITIES

7. FOOD SECURITY & NATURE

8. ETHICS & GOVERNANCE

9. COALITIONS, PARTNERSHIPS  
& POLICY ENGAGEMENT

10. REPORTING & DATA



## Association Engagement

CF Industries has adopted a long-term perspective in industry and broader engagements, aiming to foster communication and cultivate a shared vision across our industry. By actively participating in each engagement, we have the ability to prioritize our most pressing issues and remain leaders in the sector.

In addition to the highlighted partnerships above, a full list of our active organizations and partnerships is included in our GRI reporting (see GRI 2-28). We also disclose our political and charitable contributions in annual reports, which can be [found here](#) on our website.



*Our Industry sits at the intersection of some of the world's most important challenges, from food security to climate change and transitioning to a lower-carbon economy. The members of IFA are proud to be leading the way in meeting these challenges."*

**Tony Will** - President and Chief Executive Officer,  
CF Industries







POLICY ENGAGEMENT

We actively support three core policy agendas to enable our sustainable growth while advancing the global energy transition and supporting food system decarbonization. In 2024, we engaged various U.S. policymakers and other key stakeholders at events centered on our primary focus areas. A few notable highlights include:

- Spoke at the Louisiana Energy Security Summit, highlighting clean ammonia opportunities and emphasizing CF Industries’ strong investment in advanced production technologies.
- Engaged with officials from the U.S. Department of Agriculture and federal lawmakers to advocate for including low-carbon nitrogen fertilizers as a practice to reduce the carbon intensity score of biofuel feedstocks.
- Hosted federal representatives at our Waggaman and Donaldsonville sites and the Pine Bend Terminal, discussing important issues related to U.S. manufacturing, jobs, and the fertilizer industry.
- Sent representatives to The International Fertilizer Association (IFA), World Business Council for Sustainable Development (WBCSD), Ammonia Energy Association (AEA), and other conferences, participating in discussions on clean energy, sustainability matters, agriculture, important industry objectives, and policy issues relevant to our sector.



Policies that Support the Growth in Clean Energy Production

Government action to support clean energy growth and infrastructure development is vital to spur action by producing industries and their upstream and midstream partners to decarbonize and invest in new clean energy production.

CF Industries supports policies that make clean energy production viable in the marketplace. We focus on advancing emerging energy products like CCS and stable energy storage. Tax credits, energy roadmaps, and programs supporting clean energy products are important to their success and to the growth of a resilient industry and new manufacturing opportunities.



The Expansion of Clean Energy and Food System Demand Drivers

Supporting demand drivers will help accelerate decarbonization while boosting productivity and economic growth, rural livelihoods, biodiversity protection, mitigation and adaptation to climate change, and natural resource management.

CF Industries recognizes the need for suitable and coherent policies to advance low-carbon ammonia. We actively support the trend towards increased demand for sustainable products in agriculture. Recognizing the importance of accountability, we were key contributors to the Verified Ammonia Carbon Intensity (VACI) program established by The Fertilizer Association. VACI is a voluntary certification of the carbon footprint of ammonia production at a specific facility. VACI is the first program of its kind and is designed to provide ammonia consumers seeking to reduce emissions across their supply chains with an independent and certifiable carbon intensity score.



Global Carbon Pricing Systems

Clear and long-term pricing policies (including carbon border measures) are vital to creating durable market signals that will foster industry growth and decarbonization. Well-designed pricing systems should incentivize global emissions reductions and prevent carbon emissions that would otherwise result from the import of lower-priced, higher carbon-intensive goods (i.e., carbon leakage).

We understand the importance of price signals leading towards global sustainability goals. CF Industries supports global policies to institute these signals and allow viable, market-tested solutions to emerge. We routinely meet with policymakers and other stakeholders to support the development of market-driven and coherent global pricing systems to create long-term signals supporting clean energy investment.

1. MESSAGE FROM CEO

2. ABOUT THIS REPORT

3. OUR BUSINESS

4. CORPORATE STEWARDSHIP  
AT CF INDUSTRIES

5. ENERGY, EMISSIONS  
& CLIMATE CHANGE

6. OUR WORKPLACE  
& COMMUNITIES

7. FOOD SECURITY & NATURE

8. ETHICS & GOVERNANCE

9. COALITIONS, PARTNERSHIPS  
& POLICY ENGAGEMENT

**10. REPORTING & DATA**



# Reporting & Data



Key Historical Metrics

Key EHS Metrics Unit		2024	2023	2022	2021	2020
Greenhouse Gas Emissions						
Scope 1 Emissions	Metric tons CO <sub>2</sub> e	18,800,000	17,800,000	17,700,000	17,200,000	18,800,000
Scope 2 Emissions	Metric tons CO <sub>2</sub> e	646,000	707,000	711,000	694,000	828,000
Scope 3 Emissions	Metric tons CO <sub>2</sub> e	44,300,000	45,680,000	46,670,000	49,480,000	—*
GHG Emissions Intensity (2015 baseline of 2.28)	Metric tons CO <sub>2</sub> e / metric tons gross ammonia production	2.11	1.90	1.85	1.92	1.87
Air Quality						
Particulate matter	Metric tons	795	882	873	770	914
NOx (Nitrogen oxides)	Metric tons	8,686	9,595	8,790	10,431	10,772
SO2 (Sulfur oxides)	Metric tons	35	31	32	29	28
VOCs (volatile organic compounds)	Metric tons	966	811	694	707	715
Ammonia (NH3)	Metric tons	7,343	7,102	8,043	8,154	8,781
Water Management						
Total Water Withdrawal	Megaliters	141,001	142,245	133,751	138,134	142,719
Total Water Discharge	Megaliters	75,144	75,188	71,307	79,028	83,098
Total Water Consumption	Megaliters	65,858	67,057	62,444	59,103	59,621
Safety						
Fatality rate	Total/200,000 hrs.	0.03	0.00	0.00	0.00	0.00
Total injuries	Injuries	9	10	9	9	4
Lost time incident rate	Total/200,000 hrs.	0.07	0.04	0.04	0.14	0.00
Recordable incident rate	Total/200,000 hrs.	0.31	0.36	0.33	0.32	0.14

\*Began reporting Scope 3 emissions in 2020

ESG Goal Metrics

ESG GOALS	2024	2023	2022
Our Workplaces & Communities			
Achieve 25% employee participation in VTO program by the end of 2025 (%)	27%	22%	9%
Achieve 25% employee participation in VTO program by the end of 2025 (hrs)	5,684	4,267	3,300
Ethics & Governance			
Engage suppliers and service providers that annually represent 50% of the Company's total procurement and supply chain expenditures and assess their ESG performance and commitment.	47%	52%	48%
Train and certify compliance with the Code of Corporate Conduct for all employees annually	100%	100%	100%
Train and certify compliance with the Environmental, Health, Safety, and Security Policy for all employees annually.	100%	100%	100%
Train and certify compliance with the Anti-corruption Compliance Policy for all employees annually.	100%	100%	100%

TNFD Index

GOVERNANCE A AND B

CF Industries defines its material areas of nature as water stewardship, climate change, climate resilience, air quality management, waste management, land use, soil health, nutrient management, and biodiversity. Nature-related risks are governed similarly to climate-related risks, as described TCFD Governance A and B.

STRATEGY A, B, AND D

CF Industries defines its material areas of nature as water stewardship, climate change, climate resilience, air quality management, waste management, land use, soil health, nutrient management, and biodiversity. In 2024, CF Industries undertook an assessment of the dependencies of and impacts from Nature on our operations and value chain using the Locate Evaluate Assess Prepare (LEAP) Approach from the Taskforce for Nature-Related Financial Disclosures (TNFD). This analysis supported our efforts to define the scope, strategy, and actions that were material to our Company, complementing our ongoing efforts to assess impacts specifically related to biodiversity, water, and other issues. Further assessment and data collection will continue into 2025 to better inform how we prioritize Nature opportunities.

CF Industries has presented the biodiversity risk and water risk for its operations using the WWF Biodiversity and Water Risk Filters (see Corporate Stewardship Report pgs. 51, 53). Further assessment and data collection will continue into 2025 for our operations and value chain to determine if any are priority locations, as defined by TNFD.

See 2024 Corporate Stewardship Report (pg. 43-55) and GRI 303 Water and Effluents, 304 Biodiversity, 305 Emissions, and 306 Waste for additional detail.

RISK & IMPACT MANAGEMENT

See TNFD Strategy A, B and D.

METRICS & TARGETS

CF Industries has announced additional company wide and local Nature goals which have associated targets and metrics (see 2024 Corporate Stewardship Report, pg. 45). As we continue to develop and implement our Nature strategy, we will look for additional opportunities to track material metrics to drive improvement.

See TNFD Strategy A B and D.



TCFD Index

GOVERNANCE A

BOARD OVERSIGHT

See 2025 Proxy Statement, “Corporate Governance -- Board Oversight of Strategy and Risk Management,” pages 30-31, “Corporate Governance -- Committees of the Board -- Environmental Sustainability and Community Committee,” pages 29-30 and “Corporate Governance - Sustainability at CF Industries,” pages 34-35.

See 2024 Corporate Stewardship Report, “Ethics and Governance -- Governance -- Board Oversight of ESG Performance, Strategy and Goals,” page 59.

GOVERNANCE B

ROLE OF MANAGEMENT

See 2025 Proxy Statement, “Corporate Governance -- Board Oversight of Strategy and Risk Management,” pages 30-31; “Corporate Governance -- Sustainability at CF Industries,” pages 34-35; “Proxy Statement Summary -- Our Business and Strategy,” pages 2-4; and the Joint Letter to Shareholders from the Chair of the Board and the Chief Executive Officer -- Strategic Focus.

See also 2024 Corporate Stewardship Report, “A Message from our CEO,” pages 3-5; “Corporate Stewardship at CF Industries -- Management of ESG Issues at CF Industries,” page 16, “Energy, Emissions and Climate Change,” pages 22-31; “Food Security and Nature,” pages 43-55; “Ethics and Governance -- Governance -- Management Oversight of ESG Goals and Progress”, page 60 and “Our Workplace & Communities -- Workforce Health and Safety--Oversight of Safety at CF Industries,” page 35.

STRATEGY A

SHORT, MEDIUM, AND LONG TERM CLIMATE RISKS

While the potential impacts of climate change are difficult to predict, we believe climate change presents our company with both risks and opportunities.

- Regulatory risk, particularly in the form of regulatory restrictions on emissions in the jurisdictions in which we operate our production facilities, presents the most tangible and direct risk to how we currently conduct our business and operations because our production facilities emit greenhouse gases (GHGs) such as carbon dioxide and nitrous oxide and because natural gas, a fossil fuel, is a primary raw material used in our nitrogen production process. More stringent GHG regulations, if enacted, may require us to make changes in our operating activities that would increase our operating costs, reduce our efficiency, limit our output, require us to make capital improvements to our facilities, or increase our costs for or limit the availability of energy, raw materials or transportation. Changes could also be made to tax policies related to decarbonization, electricity generation or clean energy that could impact our business and investment decisions. In addition, to the extent GHG restrictions are not imposed in countries where our competitors operate or are less stringent than regulations that may be imposed in the United States, Canada or the United Kingdom, our competitors may have cost or other competitive advantages over us.
- We also face physical risk from adverse weather conditions, which depending on their severity, frequency and location have the potential to damage our facilities and disrupt our operations, and to affect adversely the shipping and distribution of our products.
- We use the North American waterway system extensively to ship products from some of our manufacturing facilities to our distribution facilities and our customers. We also export nitrogen fertilizer products via seagoing vessels from deep- water docking facilities at certain of our manufacturing sites. If climate change resulted in persistent significant changes in river or ocean water levels (either up or down, such as a result of flooding or drought for example), we may be required to change our operating and distribution activities and make significant capital improvements to our facilities.
- Our principal products are nitrogen fertilizers used by farmers. The fertilizer application and crop planting, growing, and harvesting periods in any given farming region are driven by the region’s weather patterns. Over the longer-term, changes in these weather patterns may shift the periods of demand for products and even the regions to which our products are distributed, requiring us to evolve our sophisticated distribution system.

The implications of climate change also present us and our industry with opportunities. We believe the synthetic fertilizers we manufacture are part of the solution to reducing GHG emissions that contribute to climate change. Fertilizer is responsible for helping to grow the crops that comprise about half of the world's food supply, which makes life possible for billions of people. Fertilizer also supports sustainable food production because it increases yield per acre, which means farmers need less land to grow the food the world's population needs to survive. By increasing crop yields, our products help limit the conversion of carbon-sequestering forests into farmland. We also manufacture products that reduce GHG emissions from industrial processes and our diesel exhaust fluid product helps reduce nitrous oxide emissions of heavy-duty trucks.

Our strategy is to leverage our unique capabilities to accelerate the world’s transition to clean energy. We believe this strategy builds upon the company’s leadership in ammonia production to capture emerging opportunities to produce ammonia with a lower carbon intensity than that of ammonia produced through traditional processes. These opportunities include traditional applications in agriculture to help reduce the carbon footprint of food production and the life cycle carbon intensity of ethanol production, enabling the production of sustainable aviation fuel, among other purposes. They also include new growth opportunities from energy-intensive industries, such as power generation and marine shipping, as ammonia represents an efficient mechanism to both ship and store hydrogen, as well as a clean energy fuel source in its own right as ammonia does not contain or emit carbon when combusted. Our strategy also strengthens our existing business. We execute our strategy across four dimensions: decarbonizing our existing network to accelerate the availability of low-carbon ammonia and upgraded nitrogen products for traditional agricultural and industrial applications; evaluating new low-carbon ammonia capacity growth to supply emerging opportunities from power generation and marine shipping, among others; forging partnerships to accelerate our timeline, reduce risks and bridge gaps in areas where we do not have expertise; and collaborating to build understanding of ammonia’s clean energy capability, safety track record and regulatory environment.

See 2025 Proxy Statement, “Corporate Governance -- Sustainability at CF Industries,” pages 34-36; and “Proxy Statement Summary -- Our Business and Strategy,” pages 2-4 and the Joint Letter to Shareholders from the Chairman of the Board and the Chief Executive Officer -- Strategic Focus.

See also 2024 Corporate Stewardship Report, “A Message from our CEO,” pages 3-5; “Our Business,” pages 8-14; “Corporate Stewardship at CF Industries, “ pages 15-21, “Energy, Emissions & Climate Change,” pages 22-31 and “Food Security and Nature,” pages 43-55.

See also 2024 Form 10-K, “Item 1 Business -- Environmental, Health and Safety -- Regulation of Greenhouse Gases,” pages 10-11; “Item 1A Risk Factors -- A decline in agricultural production, limitations on the use of our products for agricultural purposes or developments in crop technology could materially adversely affect the demand for our products,” pages 13-14; “Item 1A Risk Factors -- Adverse weather conditions may decrease demand for our fertilizer products, increase the cost of natural gas or materially disrupt our operations. Adverse weather conditions could become more frequent and/or more severe as a result of climate change” page 15; “Item 1A Risk Factors -- We are reliant on a limited number of key facilities,” page 17; “Item 1A Risk Factors -- Environmental and Regulatory Risks,” pages 22-23; and “Item 1A Risk Factors -- Strategic Risks,” pages 24-26.

STRATEGY B  
BUSINESS, STRATEGY AND FINANCIAL PLANNING

Our Strategy

At our core, CF Industries is a producer of ammonia. We use the Haber-Bosch process to fix atmospheric nitrogen with hydrogen from natural gas to produce anhydrous ammonia, whose chemical composition is NH<sub>3</sub>. We sell the ammonia itself or upgrade it to products such as granular urea, UAN and DEF. A majority of the ammonia and ammonia-derived products we manufacture are used as fertilizer, as the nitrogen content provides energy essential for crop growth. Other important uses of our products include emissions control.

Our strategy is to leverage our unique capabilities to accelerate the world's transition to clean energy. We believe this strategy builds upon our leadership in ammonia production to capture emerging opportunities to produce ammonia with a lower carbon intensity ("low-carbon ammonia") than that of ammonia produced through traditional processes. These opportunities include traditional applications in agriculture to help reduce the carbon footprint of food production and the life cycle carbon intensity of ethanol production, enabling production of sustainable aviation fuel, among other purposes. These opportunities also include new growth opportunities from energy-intensive industries, such as power generation and marine shipping, as ammonia represents an efficient mechanism to both ship and store hydrogen, as well as a clean energy fuel source in its own right as ammonia does not contain or emit carbon when combusted. Our strategy also strengthens our existing business.

We execute our strategy across four dimensions: decarbonizing our existing network to accelerate the availability of low-carbon ammonia and upgraded nitrogen products for traditional agricultural and industrial applications; evaluating new low-carbon ammonia capacity growth to supply emerging opportunities from power generation and marine shipping, among others; forging partnerships to accelerate our timeline, reducing risks and bridging gaps in areas where we do not have expertise; and collaborating to build understanding of ammonia's clean energy capability, safety track record and regulatory environment.

At our Donaldsonville and Yazoo City complexes, our decarbonization projects are leveraging carbon capture and sequestration (CCS) to enable us to convert a portion of our existing ammonia production to low-carbon ammonia. CCS requires the construction of carbon dioxide (CO<sub>2</sub>) dehydration and compression units to enable process CO<sub>2</sub> captured from the ammonia production process to be transported and sequestered, which prevents approximately 60% of the CO<sub>2</sub> generated by ammonia production from being emitted to the atmosphere. Construction of the dehydration and compression unit at our Donaldsonville complex is in advanced stages, with an estimated total cost of approximately \$200 million over the life of the project. Construction of the dehydration and compression unit at our Yazoo City complex is expected to cost approximately \$100 million over the life of the project. For each facility we have contracted with ExxonMobil to transport and sequester the captured CO<sub>2</sub> in permanent geologic storage. At Donaldsonville, CCS is expected to commence in 2025 and annually will sequester up to approximately 2 million metric tons of CO<sub>2</sub> that would otherwise have been emitted to the atmosphere. At Yazoo City, CCS is expected to commence in 2028 and annually will sequester up to approximately 500,000 metric tons of CO<sub>2</sub> that would otherwise have been emitted to the atmosphere. Each project is expected to qualify under Section 45Q of the Internal Revenue Code for tax credits per metric ton of sequestered CO<sub>2</sub>.

Our decarbonization projects also include front-end engineering and design (FEED) studies to inform our evaluation of whether, and how best, to invest in export-oriented, low-carbon ammonia capacity at our Blue Point complex in Ascension Parish, Louisiana, to supply developing clean energy markets and traditional ammonia markets where demand for low-carbon product is emerging.

In the fourth quarter of 2024, we received results from a FEED study evaluating the use of autothermal reforming (ATR) ammonia production technology alongside CCS to enable the production of low-carbon ammonia. ATR technology, when combined with CCS to capture and sequester process CO<sub>2</sub> emissions, is expected to reduce CO<sub>2</sub> emissions from the ammonia production process by more than 90% compared to conventional ammonia plants.

We have entered into joint development agreements (JDAs) with two potential partners, Mitsui & Co., Ltd. and JERA Co., Inc. for the development of the greenfield low-carbon ammonia capacity. Our evaluation includes assessing whether the ammonia production technology under consideration will satisfy carbon intensity and other requirements for potential end users. Should a positive final investment decision (FID) be reached to construct greenfield low-carbon ammonia capacity at our Blue Point complex, construction and commissioning is expected to take approximately four years from a positive FID.

See also 2024 Corporate Stewardship Report, "A Message from our CEO," pages 3-5; "Our Business," pages 8-14; "Corporate Stewardship at CF Industries," pages 15-21, "Energy, Emissions & Climate Change," pages 22-31 and "Food Security and Nature," pages 43-55.

STRATEGY C  
RESILIENCE OF THE ORGANIZATION'S STRATEGY

Our Strategy

At our core, CF Industries is a producer of ammonia. We use the Haber-Bosch process to fix atmospheric nitrogen with hydrogen from natural gas to produce anhydrous ammonia, whose chemical composition is NH<sub>3</sub>. We sell the ammonia itself or upgrade it to products such as granular urea, UAN and DEF. A majority of the ammonia and ammonia-derived products we manufacture are used as fertilizer, as the nitrogen content provides energy essential for crop growth. Other important uses of our products include emissions control.

Our strategy is to leverage our unique capabilities to accelerate the world's transition to clean energy. We believe this strategy builds upon our leadership in ammonia production to capture emerging opportunities to produce ammonia with a lower carbon intensity ("low-carbon ammonia") than that of ammonia produced through traditional processes. These opportunities include traditional applications in agriculture to help reduce the carbon footprint of food production and the life cycle carbon intensity of ethanol production, enabling production of sustainable aviation fuel, among other purposes. These opportunities also include new growth opportunities from energy-intensive industries, such as power generation and marine shipping, as ammonia represents an efficient mechanism to both ship and store hydrogen, as well as a clean energy fuel source in its own right as ammonia does not contain or emit carbon when combusted. Our strategy also strengthens our existing business.

We execute our strategy across four dimensions: decarbonizing our existing network to accelerate the availability of low-carbon ammonia and upgraded nitrogen products for traditional agricultural and industrial applications; evaluating new low-carbon ammonia capacity growth to supply emerging opportunities from power generation and marine shipping, among others; forging partnerships to accelerate our timeline, reducing risks and bridging gaps in areas where we do not have expertise; and collaborating to build understanding of ammonia's clean energy capability, safety track record and regulatory environment.

At our Donaldsonville and Yazoo City complexes, our decarbonization projects are leveraging carbon capture and sequestration (CCS) to enable us to convert a portion of our existing ammonia production to low-carbon ammonia. CCS requires the construction of carbon dioxide (CO<sub>2</sub>) dehydration and compression units to enable process CO<sub>2</sub> captured from the ammonia production process to be transported and sequestered, which prevents approximately 60% of the CO<sub>2</sub> generated by ammonia production from being emitted to the atmosphere. Construction of the dehydration and compression unit at our Donaldsonville complex is in advanced stages, with an estimated total cost of approximately \$200 million over the life of the project. Construction of the dehydration and compression unit at our Yazoo City complex is expected to cost approximately \$100 million over the life of the project. For each facility we have contracted with ExxonMobil to transport and sequester the captured CO<sub>2</sub> in permanent geologic storage. At Donaldsonville, CCS is expected to commence in 2025 and annually will sequester up to approximately 2 million metric tons of CO<sub>2</sub> that would otherwise have been emitted to the atmosphere. At Yazoo City, CCS is expected to commence in 2028 and annually will sequester up to approximately 500,000 metric tons of CO<sub>2</sub> that would otherwise have been emitted to the atmosphere. Each project is expected to qualify under Section 45Q of the Internal Revenue Code for tax credits per metric ton of sequestered CO<sub>2</sub>.

Our decarbonization projects also include front-end engineering and design (FEED) studies to inform our evaluation of whether, and how best, to invest in export-oriented, low-carbon ammonia capacity at our Blue Point complex in Ascension Parish, Louisiana, to supply developing clean energy markets and traditional ammonia markets where demand for low-carbon product is emerging.

In the fourth quarter of 2024, we received results from a FEED study evaluating the use of autothermal reforming (ATR) ammonia production technology alongside CCS to enable the production of low-carbon ammonia. ATR technology, when combined with CCS to capture and sequester process CO<sub>2</sub> emissions, is expected to reduce CO<sub>2</sub> emissions from the ammonia production process by more than 90% compared to conventional ammonia plants.

We have entered into joint development agreements (JDAs) with two potential partners, Mitsui & Co., Ltd. and JERA Co., Inc. for the development of the greenfield low-carbon ammonia capacity. Our evaluation includes assessing whether the ammonia production technology under consideration will satisfy carbon intensity and other requirements for potential end users. Should a positive final investment decision (FID) be reached to construct greenfield low-carbon ammonia capacity at our Blue Point complex, construction and commissioning is expected to take approximately four years from a positive FID.

See also 2024 Corporate Stewardship Report, "A Message from our CEO," pages 3-5; "Our Business," pages 8-14; "Corporate Stewardship at CF Industries," pages 15-21, "Energy, Emissions & Climate Change," pages 22-31 and "Food Security and Nature," pages 43-55.



## RISK MANAGEMENT A

### IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS

See 2025 Proxy Statement, “Corporate Governance — Board Oversight of Strategy and Risk Management — Board Oversight of Risk Management, pages 30-31.

While the potential impacts of climate change are difficult to predict, we believe climate change presents our company with both risks and opportunities.

Regulatory risk, particularly in the form of regulatory restrictions on emissions in the jurisdictions in which we operate our production facilities, presents the most tangible and direct risk to how we currently conduct our business and operations because our production facilities emit greenhouse gases (GHGs) such as carbon dioxide and nitrous oxide and because natural gas, a fossil fuel, is a primary raw material used in our nitrogen production process. More stringent GHG regulations, if enacted, may require us to make changes in our operating activities that would increase our operating costs, reduce our efficiency, limit our output, require us to make capital improvements to our facilities, or increase our costs for or limit the availability of energy, raw materials or transportation. Changes could also be made to tax policies related to decarbonization, electricity generation or clean energy that could impact our business and investment decisions. In addition, to the extent that GHG restrictions are not imposed in countries where our competitors operate or are less stringent than regulations that may be imposed in the United States, Canada or the United Kingdom, our competitors may have cost or other competitive advantages over us.

- We also face physical risk from adverse weather conditions, which depending on their severity, frequency and location have the potential to damage our facilities and disrupt our operations, and to affect adversely the shipping and distribution of our products.
- We use the North American waterway system extensively to ship products from some of our manufacturing facilities to our distribution facilities and our customers. We also export nitrogen fertilizer products via seagoing vessels from deep- water docking facilities at certain of our manufacturing sites. If climate change resulted in persistent significant changes in river or ocean water levels (either up or down, such as a result of flooding or drought for example), we may be required to change our operating and distribution activities and make significant capital improvements to our facilities.
- Our principal products are nitrogen fertilizers used by farmers. The fertilizer application and crop planting, growing, and harvesting periods in any given farming region are driven by the region's weather patterns. Over the longer-term, changes in these weather patterns may shift the periods of demand for products and even the regions to which our products are distributed, requiring us to evolve our sophisticated distribution system.

See also 2024 Form 10-K, “Item 1 Business — Environmental, Health and Safety — Regulation of Greenhouse Gases,” pages 10-11; “Item 1A Risk Factors — A decline in agricultural production, limitations on the use of our products for agricultural purposes or developments in crop technology could materially adversely affect the demand for our products,” pages 13-14; “Item 1A Risk Factors — Adverse weather conditions may decrease demand for our fertilizer products, increase the cost of natural gas or materially disrupt our operations. Adverse weather conditions could become more frequent and/or more severe as a result of climate change,” page 15; “Item 1A Risk Factors — We are reliant on a limited number of key facilities,” page 17; “Item 1A Risk Factors — Environmental and Regulatory Risks,” pages 22-23; and “Item 1A Risk Factors — Strategic Risks,” pages 24-26.

See also 2024 Corporate Stewardship Report, “Corporate Stewardship at CF Industries,” pages 15-21, “Energy, Emissions & Climate Change,” pages 22-31 and “Food Security and Nature,” pages 43-55.

## RISK MANAGEMENT B

### PROCESSES FOR MANAGING CLIMATE-RELATED RISKS

Our management has established an enterprise risk management (“ERM”) program that includes an annual assessment process that is designed to identify risks that could affect us and the achievement of our objectives, including climate-related risks; to understand, assess, and prioritize those risks; and to facilitate the implementation of risk management strategies and processes across the company that are responsive to the company's risk profile, business strategies, and specific material risk exposures. The ERM program seeks to integrate consideration of risk and risk management into business decision-making throughout the company, including through the implementation of policies and procedures intended to ensure that necessary information with respect to material risks is transmitted to senior executives and, as appropriate, to the Board or relevant committees. Each year, the Board reviews and discusses with the key members of management responsible for management of risk the guidelines and policies governing the ERM process, the key risks identified in the ERM process, as well as the likelihood of occurrence and the potential impact assigned to those risks by management, and the risk mitigation strategies in each instance.

See 2025 Proxy Statement, “Corporate Governance — Board Oversight of Strategy and Risk Management — Board Oversight of Risk Management, pages 30-31.

## RISK MANAGEMENT C

### ORGANIZATIONAL INTEGRATION OF RISK MANAGEMENT PRACTICES

Our management has established an enterprise risk management (“ERM”) program that includes an annual assessment process that is designed to identify risks that could affect us and the achievement of our objectives, including climate-related risks; to understand, assess, and prioritize those risks; and to facilitate the implementation of risk management strategies and processes across the company that are responsive to the company’s risk profile, business strategies, and specific material risk exposures. The ERM program seeks to integrate consideration of risk and risk management into business decision- making throughout the company, including through the implementation of policies and procedures intended to ensure that necessary information with respect to material risks is transmitted to senior executives and, as appropriate, to the Board or relevant committees. Each year, the Board reviews and discusses with the key members of management responsible for management of risk the guidelines and policies governing the ERM process, the key risks identified in the ERM process, as well as the likelihood of occurrence and the potential impact assigned to those risks by management, and the risk mitigation strategies in each instance.

See 2025 Proxy Statement, “Corporate Governance — Board Oversight of Strategy and Risk Management — Board Oversight of Risk Management, pages 30-31.

## METRICS AND TARGETS A

### METRICS USED BY THE ORGANIZATION

CF Industries has published comprehensive ESG goals to our website, including our commitment to disclose CF Industries data in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework for climate-related risks and opportunities, in addition to the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB).

## METRICS AND TARGETS B

### SCOPE 1&2 GHG EMISSIONS

Scope 1 Greenhouse Gas (GHG) Emissions: 18.8 Metric Tons CO<sub>2</sub>e

Scope 2 Greenhouse Gas (GHG) Emissions: 646,000 Metric Tons CO<sub>2</sub>e

Discuss Scope 1 and Scope 2 greenhouse gas (GHG) related risks:

Greenhouse Gas (GHG) Emissions are calculated using methodologies consistent with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Our disclosures are also aligned with the recommendation of the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD) that organizations disclose “Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks.” CF Industries has disclosed Scope 1 and Scope 2 GHG emissions totals based on an operational control approach to boundaries. GHG relevant to CF Industries are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O).

Scope 1 GHG emissions are direct emissions from sources that are owned or controlled by the CF Industries. Local regulatory programs were applicable to all facilities included in the CF Industries' Scope 1 emissions inventory. A local regulatory program in this context refers to any scheme requiring emissions to be calculated using mandated references or mandated factors (e.g., US GHGRP which publish factors specific to the programs). Scope 1 emissions do not include CO<sub>2</sub> used as feedstock in on-site upgrade processes such as in urea production, as these are not directly emitted from the facilities (ultimately appearing as downstream Scope 3). Emission inventory calculations are based on site-specific data from CF Industries’ manufacturing and distribution locations (office locations excluded as immaterial). Key inputs are the energy used at each facility (primarily natural gas) and emissions monitoring (e.g. nitrous oxide process emissions). For Scope 1 emissions, the most significant factors are CO<sub>2</sub> emissions associated with the use of natural gas for ammonia production, nitrous oxide process emissions associated with nitric acid production and the CO<sub>2</sub> not directly emitted due to being either sold as a product (liquid CO<sub>2</sub>) or incorporated in sold products (primarily urea).

Scope 2 emissions were estimated based on the GHG Protocol Scope 2 Guidance Amendment and largely follow a location-based methodology, which reflects the average emissions intensity of grids where our facilities purchase electricity. In the UK, 100% renewable electricity is purchased with associated certification (Renewable Energy Guarantee of Origin or REGO).

Both Scope 1 and Scope 2 emissions are driven by the level of production at CF Industries' manufacturing facilities, which is in turn driven by market demand for CF Industries' products. Year-on-year changes are also influenced by planned maintenance or other interruptions to production as well as the mix of products sold (a greater proportion of urea produced and sold causes a reduction in Scope 1 and a corresponding increase in Scope 3 emissions).

METRICS AND TARGETS B

SCOPE 3 GHG EMISSIONS

Scope 3 Greenhouse Gas (GHG) Emissions: 44.3 Metric Tons CO2e

Discuss Scope 3 greenhouse gas (GHG) emissions and the related risks:

Scope 3 emissions are estimated in-line with the relevant GHG Protocol recommended categories and combines CF Industries data with relevant IPCC or other factors to calculate CO2e emissions. The reported categories relevant to our business (as millions of tonnes CO2e) include:

Use of Fertilizer Products (Category 11): 37.3

Supply of Fuel & Energy (Category 3): 5.2

Upstream & Downstream Transport (Categories 4, 9): 1.0

Minor Contributors (Categories 1, 2): 0.8

While CF Industries is reporting its total Scope 3 emissions, the emissions associated with Category 11, Use of Fertilizer Products, represent about 85% of the Scope 3 total; this component is significant but highly uncertain and depends on a range of factors outside of CF Industries' control. The estimated Scope 3 emissions from product use and application are based on IPCC emission factors for nitrogen application in agriculture, however, this total must be treated as an order-of-magnitude estimate only, as this assumes typical nitrogen fertilizer application techniques and conditions which are unlikely to be representative of good agricultural practices CF Industries encourages via the 4R Plus program and other farm advice (including choice of crop, conditions at the time of application, timing and application rate chosen by the farmer).

CF Industries has also engaged with its energy suppliers to seek to understand and reduce upstream emissions associated with the supply of energy. To that end, CF Industries has purchased 4.4 billion cubic feet of natural gas certified (by MiQ) to have 90% lower methane intensity during production than industry average.

METRICS AND TARGETS C

TARGETS USED BY THE ORGANIZATION TO MANAGE CLIMATE-RELATED RISKS

Greenhouse Gas (GHG) Emissions are calculated using methodologies consistent with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Our disclosures are also aligned with the recommendation of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) that organizations disclose "Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks." CF Industries has disclosed Scope 1 and Scope 2 GHG emissions totals based on an operational control approach to boundaries.

Scope 1 GHG emissions are direct emissions from sources that are owned or controlled by the CF Industries. Local regulatory programs were applicable to all facilities included in the CF Industries' Scope 1 emissions inventory. A local regulatory program in this context refers to any scheme requiring emissions to be calculated using mandated references or mandated factors (e.g., US GHGRP which publish factors specific to the programs). Scope 1 emissions do not include CO2 used as feedstock in on-site upgrade processes such as in urea production, as those emissions are included in Scope 3.

CF Industries' GHG Emissions (Scope 1 and 2) are related directly to production, and therefore the primary target for GHG reduction is intensity-based. Specifically, the chosen metric is the Scope 1 (direct) GHG Emissions divided by the total Ammonia production in the relevant year. An improvement of 25% by 2030 is CF Industries' goal, based on a reference year of 2015. Additionally, CF Industries began disclosing its Scope 3 emissions in 2021, announcing a goal to reduce its Scope 3 emissions by 10% by 2030 (based on a 2020 reference year).

See 2025 Proxy Statement, "Corporate Governance -- Board Oversight of Strategy and Risk Management -- Board Oversight of Risk Management", pages 30-31.



SASB Index

Topic	Accounting Metric	Category	Unit of Measure	Code	Response/Reference
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Quantitative	Metric Tons (t) CO <sub>2</sub> -e, Percentage (%)	RT-CH-110a.1	GRI 305: Emissions, 305-1: Direct (Scope 1) GHG Emissions
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	n/a	RT-CH-110a.2	GRI 302: Energy, Management Approach, TCFD Index
Air Quality	Air emissions of the following pollutants: (1) NOX (excluding N2O), (2) SOX, (3) volatile organic compounds (VOCs), and (4) hazardous air pollutants (HAPs)	Quantitative	Metric Tons (t)	RT-CH-120a.1	GRI 305: Emissions, 305-7: Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant air emissions
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, (4) total self-generated energy	Quantitative	Gigajoules (GJ), Percentage (%)	RT-CH-130a.1	GRI 302: Energy, 302-1: Energy consumption within the organization
Water Management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m3), Percentage (%)	RT-CH-140a.1	GRI 303: Water and Effluents, 303-3: Water Withdrawal; 303-5: Water Consumption; 0% of manufacturing operations are in High or Extremely High Baseline Water Stress regions (per WRI's Aqueduct Tool)
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	RT-CH-140a.2	GRI 2-27: Compliance with laws and regulations
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	n/a	RT-CH-140a.3	GRI 303: Water and Effluents, Management Approach
Hazardous Waste Management	Amount of hazardous waste generated and percentage recycled	Quantitative	Metric Tons (t), Percentage (%)	RT-CH-150a.1	CF Industries does not consider waste material to our operations. See GRI 306 for further discussion.
Community Relations	Discussion of engagement processes to manage risks and opportunities associated with community interests	Discussion and Analysis	n/a	RT-CH-210a.1	GRI 202: Market Presence, Management Approach GRI 413: Community, 413- 2: Operations with significant actual and potential negative impacts on local communities
Workforce Health & Safety	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employee	Quantitative	Rate	RT-CH-320a.1	GRI 403: Occupational Health and Safety, 403-9: Work-related injuries
	Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long-term (chronic) health risks.	Discussion and Analysis	n/a	RT-CH-320a.2	GRI 403: Occupational Health and Safety, 403-3: Occupational health services
Product Design for Use-phase Efficiency	Revenue from products designed for use-phase resource efficiency	Quantitative	Presentation currency	RT-CH-410a.1	CF Industries derives approximately 8.1% of its revenue from emission abatement sales - Diesel Exhaust Fluid (DEF) and urea liquor and ammonia

Topic	Accounting Metric	Category	Unit of Measure	Code	Response/Reference
Safety & Environmental Stewardship of Chemicals	(1) Percentage of products that contain Globally Harmonized System of Classification and Labeling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances, (2) percentage of such products that have undergone a hazard assessment	Quantitative	Percentage (%) by revenue, Percentage (%)	RT-CH-410b.1	1) 29% (2) 100% of products have undergone a hazard assessment
	Discussion of strategy to (1) manage chemicals of concern and (2) develop alternatives with reduced human and/or environmental impact	Discussion and Analysis	n/a	RT-CH-410b.2	GRI 416: Customer Health and Safety, Management Approach
Genetically Modified Organisms	Percentage of products by revenue that contain genetically modified organisms (GMOs)	Quantitative	Percentage (%) by revenue	RT-CH-410c.1	0% - CF Industries does not manufacture any products that use or contain GMOs.
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Discussion and Analysis	n/a	RT-CH-530a.1	GRI 2-27: Compliance with laws and regulations
Operational Safety, Emergency Preparedness & Response	Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR)	Quantitative	Number, Rate	RT-CH-540a.1	CF Industries does not currently disclose this metric.
	Number of transport incidents	Quantitative	Number	RT-CH-540a.2	Number of incidents: 1. Rail shipment –362.94 short tons of anhydrous ammonia released due to train derailment in North Dakota with zero injuries or environmental impacts assessed to date. 2. Marine shipment – 139 gallons of diesel fuel released into the Illinois River by a CF Industries-arranged UAN barge carrier. Carrier was released to continue as they met USGC inspection of processes followed to contain and clean up.
Activity Metric	Production by reportable segment	Quantitative	Product tons in short tons	RT-CH-000.A	See 2024 Form 10-K Page 6

## GRI General Disclosures

### 1 FOUNDATION

#### REPORTING IN ACCORDANCE WITH THE GRI STANDARDS

This report has been prepared in accordance with GRI Standards. This document is organized by GRI disclosures and serves as our GRI Content Index.

### 2 THE ORGANIZATION AND ITS REPORTING PRACTICES

#### 2-1 ORGANIZATIONAL DETAILS

Previously GRI 102-1, 102-3, 102-4, 102-5.

1. Legal name: CF Industries Holdings, Inc. (CF)
2. Nature of ownership and legal form: A publicly held Delaware corporation
3. Location of headquarters: Northbrook, Illinois
4. Countries of operation:
  - Nitrogen manufacturing facilities:
  - Billingham (United Kingdom)
  - Courtright (Ontario)
  - Donaldsonville (Louisiana)
  - Medicine Hat (Alberta)
  - Point Lisas (Trinidad & Tobago) (50 percent interest)
  - Port Neal (Iowa)
  - Verdigris (Oklahoma)
  - Waggaman (Louisiana)
  - Woodward (Oklahoma)
  - Yazoo City (Mississippi)

CF Industries owned storage terminals – 19 locations in the U.S. and two in Canada.

#### 2-2 ENTITIES INCLUDED IN THE ORGANIZATION'S SUSTAINABILITY REPORTING

Previously GRI 102-45.

See Exhibit 21 to the 2024 Form 10-K for a list of the subsidiaries of CF Industries Holdings, Inc. All of the listed subsidiaries, except for Point Lisas Nitrogen Limited (PLNL), a joint venture that is 50% owned by CF Industries, are included in our financial reporting. Similarly, because we report on a control basis, PLNL is not included in our sustainability reporting.

#### 2-3 REPORTING PERIOD, FREQUENCY, AND CONTACT POINT

Previously GRI 102-50, 102-52, 102-53.

Both sustainability reporting and financial reporting are reported annually on a calendar year basis. The year ended December 31, 2024. This report was published on March 25, 2025. For questions about the report, please contact

[corp\\_communications@cfindustries.com](mailto:corp_communications@cfindustries.com).

#### 2-4 RESTATEMENTS OF INFORMATION

Restatements are footnoted throughout this report as they appear.

#### 2-5 EXTERNAL ASSURANCE

We do not seek external assurance for this report.

### 2 ACTIVITIES AND WORKERS

#### 2-6 ACTIVITIES, VALUE CHAIN AND OTHER BUSINESS RELATIONSHIPS

Previously GRI 102-2, 102-6, 102-7.

SASB Activity Metric: Production by Reportable Segment, Code: RT-CH-000.A

For our activities, brands, products, and services, please see 2024 Form 10-K, pages 1-7

For our markets served, the principal customers for our nitrogen fertilizer and other nitrogen products are cooperatives, independent fertilizer distributors, traders, wholesalers and industrial users. Our largest customer base is in the United States, Canada, Europe and Latin America. Our markets are global and intensely competitive, based primarily on delivered price and, to a lesser extent, on customer service and product quality. See also 2024 Form 10-K, page 8.

For scale of the organization, please see 2024 Form 10-K:

Net sales and volume and total operations: Pages 5-8

Net earnings: Pages 59-60

Employees: Page 11

Supply Chain  
Previously GRI 102-9, 102-10.

CF Industries' supply chain includes local, regional and global partners from whom we purchase products and services including natural gas, transportation, third-party distribution, utilities, and other requirements for our manufacturing sites, distribution facilities and corporate offices. The Procurement and Material Control organization within CF Industries manages spend exclusive of natural gas, third-party distribution and transportation. This spend is conducted with more than 5,000 suppliers across a number of areas, including but not limited to: capital equipment, maintenance services, chemicals, catalyst, spare parts, utilities, professional services, information technology, travel, engineering services and environmental services.

The vast majority of the supply base is located in North America and Western Europe. The extended supply chain is exponentially greater than the number of suppliers CF Industries utilizes. The spend varies from year-to-year but generally is in the range of more than \$1 billion per year. In addition, the Procurement and Material Control team manages warehouses and the corresponding inventory of spare parts to support manufacturing operations.

CF Industries' primary raw material, natural gas, is delivered to its nine production locations by pipeline. North American operations have a dedicated natural gas management organization that procures natural gas for delivery to the plants, manages price risk through physical contracts and financial derivatives, and manages natural gas transportation contracts to deliver gas from nearby hubs to the plants. At CF Fertilisers UK, these functions are embedded within the supply organization. In total, gas is procured from approximately 25 counterparties, all of whom are either natural gas production and exploration companies or major natural gas marketing companies, using a mix of term contracts and monthly spot purchases. New suppliers are added from time to time, but the supply base tends to change slowly. The cost of natural gas procured varies with fertilizer production and the market price of gas and has averaged about \$1 billion per year in recent years.

Our transportation organization manages outbound freight services, leasing of transportation equipment and terminal operations, and related services, for which the company spends approximately \$500 million per year. Products are shipped from CF Industries' plants, terminals and leased facilities by river barge, rail, truck, ocean-going vessel and pipeline. In some cases, our customers arrange truck or marine transportation from our facilities to their own.

No significant changes occurred to the organization or its supply chain during this reporting period.



2-7  
EMPLOYEES

Previously GRI 102-7, 102-8.

2024	Full-Time Employees²		Part Time Employees		Temporary Employees³		Total	
Gender¹	Male	Female	Male	Female	Male	Female	Male	Female
U.S.	1856	347	0	2	—	—	1,856	349
Canada	353	72	0	—	—	1	353	73
UK	146	24	0	1	—	—	146	25
Total	2355	443	0	3	0	1	2355	447

2023	Full-Time Employees²		Part Time Employees		Temporary Employees³		Total	
Gender¹	Male	Female	Male	Female	Male	Female	Male	Female
U.S.	1749	328	0	3	—	—	1,749	331
Canada	338	69	0	—	—	1	338	70
UK	168	25	1	1	1	—	170	26
Total	2255	422	1	4	1	1	2257	427

Data includes regular and temporary employee types.

1 Gender as specified by the employees themselves.

2 One full-time employee in the US had not disclosed gender as of December 31 of the reporting year

3 Temporary employees are also considered full-time employees, but are not reflected in that total to avoid double counting. Non-guaranteed hours employees are not applicable to CF.

All data in this section is as of December 31 of the reporting year and reported by headcount.

Tenure	Unit	2024	2023	2022
0-5 years	Employees	1,206	1,110	1,108
6-10 years	Employees	632	727	756
11-20 years	Employees	696	544	469
21+ years	Employees	269	303	324

2-8  
WORKERS WHO ARE NOT EMPLOYEES

A. Embedded Contractors (managed by CF Industries)

Courtright: 36  
Medicine Hat: 55  
Distribution Facilities (DF): 73  
Verdigris: 59  
Waggaman: 19  
Woodward: 47  
Donaldsonville: 663  
Port Neal: 55  
Yazoo City: 46  
UK:102  
Corporate: 80  
Total: 1,234

\*Each site provided the number of contractors whose work is controlled by a CF manager/supervisor.

i. Most common non-employee worker are contractors who have contracted with through a third-party vendor.

ii. Contractors perform a variety of duties across our network including support in maintenance, operations, administration and specific project work.

B. Data represents headcount as of 12/31/2024.

C. CF Industries has significant swings in the number of contractors across our network throughout the reporting period dependent on our manufacturing maintenance.

2 GOVERNANCE

2-9  
GOVERNANCE STRUCTURE AND COMPOSITION

Previously GRI 102-18, 102-22.

Governance Structure

2025 Proxy Statement, pages 15-19 and 27-37

See CF Industries' Corporate Governance Guidelines

<https://ir.cfindustries.com/Investors/governance/governance-documents/default.aspx>

Composition

See 2025 Proxy Statement, “Proposal 1: Election of Directors -- Our Director Nominees”, page 7; “Proposal 1: Election of Directors -- Criteria for Board Membership”, page 17; “Corporate Governance – Director Independence,” page 27; “Corporate Governance – Leadership of the Board,” page 27-28; “Corporate Governance – Committees of the Board,” pages 28-30.

2-10  
NOMINATION AND SELECTION OF THE HIGHEST GOVERNANCE BODY

Previously GRI 102-24.

See 2025 Proxy Statement, “Proposal 1: Election of Directors – Director Nominees,” page 15; “Proposal 1: Election of Directors – Director Succession Planning and Nomination Process,” pages 15-17; “Proposal 1: Election of Directors – Criteria for Board Membership,” pages 17-18

2-11  
CHAIR OF THE HIGHEST GOVERNANCE BODY

Previously GRI 102-23.

The Board has determined that the most effective leadership structure is to maintain an independent Board chair role separate from the chief executive officer.

See 2025 Proxy Statement, “Corporate Governance – Leadership of the Board”, pages 27-28. See also 2-15 Conflicts of Interest.

2-12  
ROLE OF THE HIGHEST GOVERNANCE BODY IN OVERSEEING THE MANAGEMENT OF IMPACTS

Previously GRI 102-21, 102-26, 102-29, 102-30.

Setting Purpose, Values, and Strategy

See 2025 Proxy Statement, pages 2, 3-4, 29-32;

Overseeing Due Diligence and Process to Identify and Manage Economic, Environmental, and Social Impacts

See 2025 Proxy Statement, “Corporate Governance – Board Oversight of Strategy and Risk Management,” pages 30-31; “Corporate Governance – Our Approach to Human Capital Management,” page 32, “Corporate Governance – Sustainability at CF Industries,” pages 34-35 and “Corporate Governance – Corporate Responsibility,” pages 35-36.

We believe that building positive relationships with our shareholders is critical to CF Industries’ success. We value the views of, and regularly communicate with, our shareholders on a variety of topics, such as our financial performance, environmental, social, and governance initiatives, executive compensation, human capital management, environmental sustainability, community relations, and related matters. Management shares the feedback received from shareholders with the Board. Our chair, our committee chairs, and other members of the Board may also be available to participate in meetings with shareholders as appropriate. Requests for such a meeting are considered on a case-by-case basis. Our engagement activities have resulted in valuable feedback that has contributed to our decision-making with respect to these matters.

We conduct shareholder outreach campaigns in the spring and in the fall. Our engagements in the spring are primarily focused on ballot items up for a shareholder vote at our annual meeting. Our engagements in the fall generally focus on voting outcomes from our prior annual meeting — including direct shareholder feedback on how they voted on ballot items — as well as our environmental, social, and governance activities and initiatives. The fall engagement also presents an opportunity to discuss with shareholders developments in their methodologies and analyses and potential future areas of focus.

In both the spring of 2024 leading up to our 2024 annual meeting and during the fall of 2024 following our 2024 annual meeting, we contacted shareholders comprising approximately 70% of our outstanding shares to invite them to engage with us. Combined, we engaged with shareholders representing approximately 50% of our outstanding shares, discussing with these shareholders the ballot items and voting outcomes from our 2024 annual meeting as well as general governance, compensation, corporate responsibility and sustainability matters.

See 2025 Proxy Statement, page 10 and 36-37.

Our four distinct ESG dimensions are the result of learnings from direct engagement with our shareholders and other key stakeholders. CF Industries believes in fostering open dialogue with all our stakeholders, including investors, employees and prospective employees, customers, farmers, policymakers, nongovernmental organizations (NGOs), suppliers, trade associations and the communities where we operate. We identify relevant stakeholders as those individuals and/or groups that our people, facilities, and products impact significantly. Examples of stakeholder engagement include:

- Investor calls/conferences
- Customer and supplier meetings/events
- Dialogue with local community leaders
- Shareholder outreach campaigns
- Membership in industry groups and coalitions
- Participation in industry events/conferences
- Partnerships with NGOs
- Engagement with government officials
- Employee surveys and town hall meetings

We undertake ongoing reviews of our stakeholder engagement. To support part of our strategy to leverage our unique capabilities to accelerate the world's transition to clean energy, we have expanded the group of stakeholders with which we engage on environment, clean energy and sustainability issues. This includes joining the Hydrogen Council in 2021 and the World Business Council for Sustainable Development (WBCSD) and the Climate Leadership Council in early 2022.

See 2024 Corporate Stewardship Report, “Corporate Stewardship at CF Industries”, pages 15-21 and “Ethics and Governance”, pages 56-62.

Reviewing the Effectiveness of Organizational Processes to Identify and Manage Economic, Environmental, and Social Impacts

See 2024 Corporate Stewardship Report, “Message from the CEO”, pages 3-5 and “Energy, Emissions and Climate Change,” page 23.

Our Board and its committees remain informed and active regarding our ESG and sustainability efforts. The Board provides oversight and guidance to the Company's strategy and regularly reviews progress toward sustainability efforts. They are also actively involved with senior management as ESG initiatives are undertaken. The Board reviews and approves the Company's strategy established by management and oversees the execution of our strategy. Our Environmental Sustainability and Community Committee assists the Board with oversight of strategy and progress toward net-zero carbon emissions, sustainability activities and reporting, and the Company's active involvement in the communities in which it operates. This committee meets five times per year. Our Compensation and Management Development Committee oversees our inclusion, belonging, and employee well-being initiatives. See also 2024 Corporate Stewardship Report, “Ethics and Governance - Governance - Board Oversight of ESG Performance, Strategy and Goals”, page 59 and “Our Workplace and Communities- Oversight of Safety at CF Industries”, page 35.

## 2-13 DELEGATION OF RESPONSIBILITY FOR MANAGING IMPACTS

Previously GRI 102-19, 102-20.

See 2025 Proxy Statement, “Corporate Governance — Committees of the Board”, pages 28-30. See also 2025 Proxy Statement, “Corporate Governance -- Board Oversight of Strategy and Risk Management,” pages 30-31.

The Board's Environmental Sustainability and Community Committee assists the Board in fulfilling its oversight responsibility with respect to the strategies, goals, objectives, policies and practices, and related risks that pertain to energy, emissions and climate change, food security, product stewardship, public advocacy, community engagement, and charitable contributions (“ESC Committee Matters”). The Environmental Sustainability and Community Committee's responsibilities include considering, reviewing and monitoring the company's general strategy and objectives relating to ESC Committee Matters; assessing the effectiveness of and advising the Board on the company's programs and initiatives related to ESC Committee Matters; reviewing and discussing current and emerging trends with respect to ESC Committee Matters; and discussing and reviewing with management the company's identification, assessment and management of risks associated with ESC Committee Matters. The Environmental Sustainability and Community Committee also reviews the goals established from time to time with respect to ESC Committee Matters, assesses the company's sustainability performance and progress towards its goals and strategic objectives, discusses reports and rankings published by relevant third parties with respect to the company's profile, programs and initiatives related to ESC Committee Matters, and oversees the company's external reporting on ESC Committee Matters, including our sustainability report. The committee met five times in 2024.

The Board's Compensation and Management Development Committee has oversight of our compensation and employee well-being initiatives. See also 2025 Proxy Statement, “Corporate Governance -- Our Approach to Human Capital Management,” page 32.

See 2024 Corporate Stewardship Report, Management of ESG Issues at CF Industries, page 16, Board Oversight of ESG Performance, Strategy and Goals, page 59, and Management Oversight of ESG Goals and Progress, page 60. See also 2024 Corporate Stewardship Report, Oversight of Safety at CF Industries and EHS Organizational Chart, page 35.

We outline EHS expectations in our EHS Policy and EHS Management Manual.

We monitor our safety performance using a number of key metrics, including injury rates, near miss and hazard identification reports, and safety leadership activities. Every two weeks, leaders of our locations meet specifically to discuss EHS performance, challenges, and issues on a conference call. Local teams regularly share suggestions and approaches to improve safety on these calls. When an EHS incident occurs, we investigate root causes and define a new standard procedure that we then roll out across all plants.

An EHS Steering Committee, comprised of the EHS Managers of our locations, sets Company EHS Standards and ensures business alignment, promotes shared practices and helps drive harmonization of EHS processes, and ensures continuous innovation and improvement of our EHS systems. EHS Councils create internal networking opportunities to share best practice ideas and lessons learned and to review incident/near-miss data trends to identify improvement opportunities. We also benchmark externally via various professional associations and engage external stakeholders at certain locations to evaluate our workplace safety and health culture.

Our Vice President, Environmental, Health, Safety and Quality, reports to the Senior Vice President of Manufacturing and Distribution, who provides briefings to the CF Industries Board of Directors at every regular meeting. Our corporate EHS programs are also supported by a team of auditors who conduct audits and facilitate best practices across all CF Industries operations.

## 2-14 ROLE OF THE HIGHEST GOVERNANCE BODY IN SUSTAINABILITY REPORTING

Previously GRI 102-32.

The Board of Directors reviews our sustainability reporting so that directors may provide input. Our sustainability reporting, including this Corporate Stewardship Report, is presented annually to the Environmental Sustainability and Community Committee for review.

## 2-15 CONFLICTS OF INTEREST

Previously GRI 102-25.

The Board has made an affirmative determination that all of our non-employee directors who served in 2024 or are currently serving as directors and all of our non-employee director nominees have no material relationship with CF Industries or any of its (other than, as applicable, being a director and shareholder of CF Industries) and, accordingly, meet the applicable requirements for “independence” set forth in the NYSE's listing standards. CF Industries' Code of Corporate Conduct provides guidance on examples of conflicts of interest, expectations for all levels of the organization and related persons and how to disclose potential conflicts.

See 2025 Proxy Statement, “Corporate Governance – Director Independence,” page 27 and “Policy Regarding Related Person Transactions,” pages 42-43

See also CF Industries' Code of Corporate Conduct, pages 12-15

## 2-16 COMMUNICATION OF CRITICAL CONCERNS

Previously GRI 102-33, 102-34.

See 2025 Proxy Statement, “Corporate Governance – Communications with Directors,” page 37 and “Corporate Governance – Shareholder Engagement,” pages 36-37. CF Industries treats the nature and total number of critical concerns as confidential information.

## 2-17 COLLECTIVE KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY

Previously GRI 102-27.

See 2025 Proxy Statement, “Proposal 1: Election of Directors – Criteria for Board Membership,” pages 17-18, “Proposal 1: Election of Directors – Summary of Director Core Competencies,” page 19 and “Corporate Governance — Beyond the Boardroom,” page 33.

## 2-18 EVALUATION OF THE PERFORMANCE OF THE HIGHEST GOVERNANCE BODY

Previously GRI 102-28.

See 2025 Proxy Statement, “Corporate Governance – Leadership of the Board – Annual Board and Committee Self-Evaluations and Director Peer Evaluations,” page 28.

## 2-19 REMUNERATION POLICIES

Previously GRI 102-35.

See 2025 Proxy Statement, pages 38-39, 47-103.



2-20  
PROCESS TO DETERMINE REMUNERATION

Previously GRI 102-36, 102-37.

For directors, see 2025 Proxy Statement, “Corporate Governance – Director Compensation,” pages 38-39.

For named executive officers, see 2025 Proxy Statement, “Compensation Discussion and Analysis,” pages 47-82; “Compensation Committee Report,” page 82; and “Executive Compensation,” pages 83-103.

For stakeholder involvement in remuneration, see 2025 Proxy Statement, “Compensation Discussion and Analysis – Compensation Program Overview – Shareholder Engagement,” pages 36 & 55.

2-21  
ANNUAL TOTAL COMPENSATION RATIO

Previously GRI 102-38, 102-39.

The ratio of annual total compensation for CF Industries’ highest-paid individual to the median annual total compensation for all countries is 90:1 with a ratio of percentage increase in annual total compensation of -2:1.

Employee annual total compensation, for purposes of this calculation, includes base salary, actual bonus paid and total target fair value of all annual long-term incentives from the current and/or prior reporting periods. Due to the variability of the annual earnings for our hourly workforce and our performance-based compensation, the annual total compensation ratios can differ significantly from year-to-year.

See 2025 Proxy Statement, “Executive Compensation - CEO Pay Ratio,” page 98.

2 STRATEGY, POLICIES, AND PRACTICES

2-22  
STATEMENT ON SUSTAINABLE DEVELOPMENT STRATEGY

Previously GRI 102-14.

See 2024 Corporate Sustainability Report, pages 3-5

2-23  
POLICY COMMITMENTS

Previously GRI 102-11, 102-16.

Precautionary Principle or Approach

CF Industries supports a precautionary approach through our comprehensive risk management program and environmental, health, safety, and security programs.

See 2025 Proxy Statement, “Board Oversight of Strategy and Risk Management,” pages 30-31. See also CF Industries’ Environmental, Health, Safety and Security Policy.

See also 2024 Corporate Stewardship Report, “Culture of Environment, Health and Safety Excellence,” page 34 and “Ethics and Compliance,” page 58.

Our Values  
<https://www.cfindustries.com/who-we-are/our-values>

CF Industries’ Code of Corporate Conduct  
[https://s203.q4cdn.com/145805377/files/doc\\_governance/2024/Dec/26/CF-Industries-Code-of-Corporate-Conduct-Oed858.pdf](https://s203.q4cdn.com/145805377/files/doc_governance/2024/Dec/26/CF-Industries-Code-of-Corporate-Conduct-Oed858.pdf)

Policies addressing values, principles, standards, and norms  
<https://www.cfindustries.com/policies>

Corporate Governance  
<https://www.cfindustries.com/sustainability/governance>

2-24  
EMBEDDING POLICY COMMITMENTS

See 2024 Corporate Stewardship Report, “Ethics and Compliance,” page 58 and “Supply Chain Management,” page 62

2-25  
PROCESS TO REMEDIATE NEGATIVE IMPACTS

Previously GRI 103

See CF Industries’ Code of Corporate Conduct, including pages 4-7, CF Industries’ Third Party Code of Conduct, page 3 and CF Industries’ Human Rights Policy, pages 3-4.

2-26  
MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS

Previously GRI 102-17.

See CF Industries’ Code of Corporate Conduct, pages 5-6 and CF Industries’ Third Party Code of Conduct, page 3.

2-27  
COMPLIANCE WITH LAWS AND REGULATIONS

SASB Topic: Management of the Legal and Regulatory Environment, Code: RT-CH-530a.1

**Environmental Compliance**  
Our comprehensive EHS policy and strategy ensure that employees are trained and encouraged to incorporate environmental management into all aspects of their work. Our “Do It Right” culture permeates our business and drives excellence. Environmental issues and risks are identified and managed using a variety of tools at each location. Environmental metrics are regularly reviewed and an internal EHS Audit program helps ensure our environmental compliance obligations are met.

For disclosures related to Environmental, Health and Safety matters, see also 2024 Form 10-K, Environmental, Health and Safety pages 9-11. CF Industries has not identified any significant fines or non-monetary sanctions for non-compliance with laws and/or regulations in the environmental compliance area during the reporting period. CF Industries would report any noncompliance with laws and regulations in the environmental compliance area that has been identified as potentially material to investors through our Form 10-K and 10-Qs.

**Socioeconomic Compliance**  
Socioeconomic compliance is governed by CF Industries’ Code of Corporate Conduct, which acts as a guide to help all CF Industries employees and affiliated parties make good decisions, maintain the trust we have built with our stakeholders, and ensure our business success. It also reaffirms the company’s long-standing practice of conducting its business in full compliance with the letter and spirit of all applicable laws, rules, and regulations, and in accordance with the highest level of ethical standards.

CF Industries has not identified any significant fines or non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area during the reporting period. CF Industries would report any noncompliance with laws and regulations in the social and economic area that has been identified as potentially material to investors through our Form 10-K and 10-Qs.

2-28  
MEMBERSHIP ASSOCIATIONS

4R Plus  
U.K. Agricultural Industries Confederation  
Agricultural Nutrient Policy Council  
American Benefits Council  
American Coalition for Ethanol  
Ammonia Energy Association  
Business Council for International Understanding  
Business Institute for Political Analysis (BIPAC)  
Carbon Capture Coalition  
Center for Chemical Process Safety  
Center for Hydrogen Safety  
Chemical Industry Council of Illinois  
CHWMEG: Globally Promoting Responsible Waste Stewardship  
Clean Fuels Ammonia Association  
Climate Leadership Council  
Fertilizer Canada  
Field to Market  
Fuel Cell and Hydrogen Energy Association  
Global Compact Network USA, Inc.  
Global CCS Institute  
Hydrogen Council  
Hydrogen Forward  
Industrial Energy Consumers of America  
American Institute of Chemical Engineers  
International Audit Practice Consortium  
International Fertilizer Association  
Maersk McKinney Moller Center for Zero Carbon Shipping  
Multiple Pathways Initiative  
National Association for EHS&S Management  
National Association of Manufacturers  
National Industrial Transportation League  
National Safety Council  
National Waterways Conference  
One Acre Fund  
Public Affairs Council  
Renewable Fuels Association  
Resources for the Future  
ResponsibleAg  
The Business Roundtable  
The Fertilizer Institute  
The Institute of Internal Auditors  
U.K. Chemical Industries Association  
Waterways Council, Inc.  
Women in Agribusiness  
World Business Council for Sustainable Development  
CF also belongs to various other state and local business associations.

2 STAKEHOLDER ENGAGMENT

2-29  
APPROACH TO STAKEHOLDER ENGAGEMENT

Previously GRI 102-40, 102-42, 102-43.

We believe in fostering open communication with relevant stakeholders, including investors, customers, employees, farmers, policymakers, trade associations, government officials, non-governmental organizations, suppliers and our communities. We engage with each group through appropriate channels and on issues that matter most to them.

We identify relevant stakeholders as those individuals and/or groups that our people, plants, and products significantly impact. We also take into consideration the entire lifecycle of our products even though we may not be directly responsible for impacts in the downstream value chain. CF Industries engages in ongoing reviews of relevant stakeholders.

Stakeholder and their Key Topics and Concerns

- Investors: Business performance, commodity market trends, regulatory risks, environmental, social and governance (ESG) matters, clean energy strategy
- Farmers: Farm profitability, crop yield, soil quality and health, conservation, low-emissions fertilizer production, commodity market trends
- Employees: Operational safety, business stability, compensation and benefits, professional training, clean energy strategy
- Customers: Product quality, product distribution, logistics capabilities, business stability, clean energy strategy
- Community Members: Business stability, job creation, community safety, local economic development, environmental impacts
- Policy Makers: Business stability, job creation, regulatory risks, community safety, environmental impacts, community safety, clean energy strategy
- NGOs: Environmental impacts, regulatory risks, community safety, soil health and quality, conservation, sustainability, clean energy strategy
- Trade Associations: Business stability, regulatory risks, sustainability, environmental impacts

See page 18 of this report and GRI 2-12 for additional information on stakeholder engagement.

2-30  
COLLECTIVE BARGAINING AGREEMENTS

Previously GRI 102-41.

Approximately 6 percent of CF’s total workforce were covered by a collective bargaining agreement during the reporting period. Collective bargaining agreements only cover employees in the UK and at our Waggaman facility.

3 DISCLOSURES ON MATERIAL TOPICS

3-1  
PROCESS TO DETERMINE MATERIAL TOPICS

Previously GRI 102-46.

The content of this report has been compiled based upon a review and analysis of industry material issues; benchmarking against industry peers; engaging regularly with our stakeholders; and surveying GRI Standards topics. Reporting boundaries are all wholly owned and operated operations.

See 2024 Corporate Stewardship Report, page 17 for a detailed description of the company’s process.

3-2  
LIST OF MATERIAL TOPICS

Previously GRI 102-47, 102-49.

See 2024 Corporate Stewardship Report, page 17. There have been no changes to material topics since the last reporting period.



## Topic-specific Standards Economic

### 201 ECONOMIC PERFORMANCE

#### 3-3 MANAGEMENT APPROACH

SASB Topic: Community Relations, Code: RT-CH-210a.1 See 2024 Form 10-K, pages 22-23

#### 201-1 DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

See 2024 Form 10-K, page 1

#### 201-2 FINANCIAL IMPLICATIONS AND OTHER RISKS AND OPPORTUNITIES DUE TO CLIMATE CHANGE

See 2024 Form 10-K, pages 2-3, 9-11, 13-14, 15, 16-17 and 22-26 See also 2024 Corporate Stewardship Report, TCFD Index, Strategy A.

#### 201-3 DEFINED BENEFIT PLAN OBLIGATIONS AND OTHER RETIREMENT PLANS

CF employees are eligible to participate in a 401(k) or equivalent plan. We also maintain five funded pension plans, consisting of three in North America (one U.S. plan and two Canadian plans) and two in the UK. Both Canadian plans are closed to new employees, and the two UK plans are closed to new employees and future accruals. As a result of plan amendments in the fourth quarter of 2022, the portion of the U.S. plan that was open to new employees, which is a cash balance plan, which provides benefits based on years of service and interest credits, was closed to new employees effective December 31, 2023. Our current funding levels as of the December 31 reporting year are 108 percent for North America and 109 percent for the UK. In addition to our qualified defined benefit pension plans, we maintain certain nonqualified supplemental pension plans for highly compensated employees as defined under federal law.

We also provide group medical insurance benefits to certain retirees in North America. The specific medical benefits provided to retirees vary by group and location.

1. The basis on which the estimate has been arrived at: US GAAP basis
2. When the estimate was made: Estimate at year-end 2023 (unaudited)
3. The Company's pension funding policy is to contribute amounts sufficient to meet legal funding requirements plus discretionary amounts that the Company may deem to be appropriate. Minimum contributions are determined by the Company with the assistance of the Company's actuary and any timeline to achieve full coverage is established based on regulatory requirements.

#### 201-4 FINANCIAL ASSISTANCE RECEIVED FROM GOVERNMENT

CF Industries complies with tax law and practice in all of the territories in which we operate. Compliance means paying the right amount of tax, in the right place, at the right time, and involves disclosing all relevant facts and circumstances to the tax authorities and claiming reliefs and incentives where available.

In structuring our commercial activities, we will consider – among other factors – the tax laws of the countries within which we operate with a view to maximizing value on a sustainable basis for our shareholders. Any tax planning undertaken will have commercial and economic substance and will have regard to the potential impact on our reputation and broader goals. We will not undertake planning that is contrived or artificial.

Given the scale of our business and volume of tax obligations, risks will inevitably arise from time to time in relation to the interpretation of tax law and nature of our compliance arrangements. We proactively seek to identify, evaluate, manage and monitor these risks with the objective of minimizing tax risk. Where there is significant uncertainty or complexity in relation to a risk, external advice may be sought.

We engage with tax authorities, with honesty, integrity, respect and fairness and in a spirit of cooperative compliance. We strive to be open with tax authorities, to provide prompt and up-to-date information about how we manage our tax responsibilities, and to ensure our relationship with tax authorities is efficient and effective for both parties.

### 202 MARKET PRESENCE

#### 3-3 MANAGEMENT APPROACH

Many of the communities in which we operate are relatively small and in rural locations, where we are often the largest employer and contributor to the local tax base. For plants in operation, we provide well-paid positions with salaries that are often well above the standard salaries in the area. As an example, starting salaries at our nitrogen complexes average \$62,600 per year and increase, with full certification, to \$98,600. For every new direct position created, we estimate seven indirect jobs are created in the local community. When we undertake major maintenance projects, such as turnarounds, or expand a nitrogen complex, we create additional significant positive economic impacts.

Our in-kind and monetary donations and employee volunteerism help develop young people and strengthen communities where we operate. Our community giving strategy is locally focused and designed to benefit the 30-plus North American and UK communities where our manufacturing and distribution facilities are located. The nature of our support depends on the needs of each community and falls within four strategic focus areas:

- Environmental Sustainability – Protecting and caring for the land and natural resources that feed and fuel our communities.
- Healthy Food Access – Improving access to nutritious, affordable foods that members of all communities need to grow and thrive.
- STEM Education and Awareness – Helping people of all backgrounds access education and career development resources in the areas that will support global sustainability efforts and our clean energy future.
- Local Community Advancement – Making a difference in local communities where CF Industries employees live and work, while addressing the needs of rural communities and supporting first responders.

In addition, we provide all regular, full-time CF Industries employees one full day of Volunteer Time Off (VTO) per year for a qualified charitable organization or cause.

We also take into consideration the safety needs of communities immediately surrounding our facilities. We work closely with emergency responders and other local officials to develop detailed emergency response plans that extend beyond our physical plants. Our community safety activities include sponsoring hazardous material safety training; donating equipment for local emergency responders; and hosting regular community open houses with facility tours and safety presentations.

#### 202-1 RATIOS OF STANDARD ENTRY LEVEL WAGE BY GENDER COMPARED TO LOCAL MINIMUM WAGE

Significant Operations	Local Minimum Wage	CF Entry Level Wages (hourly)		CF Entry Level Wages (salary)		CF Entry-Level Wages Relative to Local Minimum Wage	
Gender	--	Male	Female	Male	Female	Male	Female
US Range/HR (USD)	\$7.25	\$25.00	\$21.08	\$28.85	\$28.85	345%	291%
Canada Range/HR (CAD)	\$15.00	\$33.00	\$27.50	\$40.47	\$30.12	236%	196%

In the UK, the apprentices are the only employees paid minimum wage.

#### 202-2 PROPORTION OF SENIOR MANAGEMENT HIRED FROM THE LOCAL COMMUNITY

2024: 83%  
2023: 100%  
2022: 67%  
2021: 83%  
2020: 60%

There were six external hires in 2023 at the director or above level, one of which were hired from the local community.

As a matter of practice, we will “hire from within wherever possible.” For senior leader roles, if no internal candidates are identified, a search will be conducted externally to find the best candidate for the leader role. The hire may or may not come from one of the communities where we have a local presence. Candidates may be supported with relocation assistance.

We define local as within a reasonable travel distance to the site. Globally, senior leaders are defined as those individuals who are at the management level Director or above.

203 INDIRECT ECONOMIC IMPACTS

3-3  
MANAGEMENT APPROACH

See GRI Disclosure 202 – Market Presence – Management Approach

203-1  
INFRASTRUCTURE INVESTMENTS AND SERVICES SUPPORTED

During 2021, we enhanced our efforts by organizing our corporate giving philosophy around four key pillars: environmental sustainability, STEM education and awareness, health food access and local community advancement. These pillars serve as our guidepost for our charitable giving philosophy.

In December 2022, we formed a not-for-profit corporation, CF Industries Foundation, to advance the company's philanthropic goals and develop programs that further our charitable objectives.

In 2024, the CF Industries Foundation made grants to 35 different charitable organizations, totaling more than \$1.2 million. These grants included: charitable donations to fund disaster relief efforts in Oklahoma, Iowa and Louisiana due to tornado, flooding and hurricane impacts; grants to launch sponsored scholarships for local students studying STEM at certain 2-year and 4-year colleges in Mississippi and Louisiana; charitable donations to local food banks in Louisiana and Oklahoma, including funding for a second year a mobile grocery market and elementary school pantry in a community near one of our facilities; a multi-year grant to Ducks Unlimited, Inc. in support of its Iowa Water Quality Wetlands and Shallow Lake Restoration Programs; and a multi-year grant to One Acre Fund in support of its farmer-led tree-planting reforestation program in Africa.

See 2024 Corporate Stewardship Report, “Community Relations and Engagement,” pages 41-42, and 2025 Proxy Statement, “Corporate Governance — Corporate Responsibility — Charitable Activities and Charitable Contributions Report,” page 36.

203-2  
SIGNIFICANT INDIRECT ECONOMIC IMPACTS

See 2024 Corporate Stewardship Report, “Our Workplaces & Communities,” pages 32-42 and “Food Security and Nature,” pages 43-55.

204 PROCUREMENT PRACTICES

3-3  
MANAGEMENT APPROACH

We ask all suppliers to abide by CF’s Third-Party Code of Conduct as part of the contractual agreements. Prescreening of our suppliers is critical to maintaining our EHS performance and culture. CF works with a third party in the United States, Canada, and the United Kingdom to assist CF with supplier prescreening and evaluation of key supplier EHS programs. All suppliers that come onto CF sites are trained on site-specific expectations and held to the same EHS standards as we hold ourselves.

We continue to engage suppliers and service providers to assess their commitment to and performance in key ESG areas. To date we have assessed over 50% of the Company's procurement and supply chain suppliers by expenditure. We have established an ESG performance target for these key suppliers and service providers and the ESG performance will be fully embedded into supplier performance management at CF.

In 2025 we will be updating the procurement sustainability maturity review, which we will use to prioritize and set objectives for our teams to further improve sustainable procurement in CF.

204-1  
PROPORTION OF SPENDING ON LOCAL SUPPLIERS

Proportion of spending on local suppliers

Percentage of the procurement budget used for significant locations of operation spent on suppliers local to that operation (such as percentage of products and services purchased locally):

2024: 49.0%  
2023: 49.9%

Geographic definition of “local”:

- Spend is made with suppliers within a 50-mile / 81-kilometer radius from the site based on postal code;
- Utilities serving the facility are within the 50-mile / 81-kilometer radius;
- For suppliers that have multiple offices or non-local mailboxes (e.g., Siemens), we include the supplier office; serving the CF site if it is located within the 50-mile / 81-kilometer radius is included;
- Service providers with the majority of employees residing within 50-mile / 81-kilometer; and,
- Employee reimbursements are not included. Does not include natural gas

As of the December 31st reporting year 2024, CF spent a total of approximately \$757 million (49.0%) on local suppliers – shown below (in USD).

SITES	LOCAL SUPPLIER SPENDING (USD)		
	LOCAL SPEND	TOTAL SPEND	% LOCAL SPEND
Courtright	20,712,377	64,152,109	32%
Northbrook	110,866,047	232,257,594	48%
Donaldsonville	474,786,705	610,332,332	78%
Medicine Hat	20,470,381	98,118,109	21%
Port Neal	21,509,415	157,756,886	14%
Verdigris	33,126,706	74,699,965	44%
Waggaman	18,878,640	60,072,643	31%
Woodward	8,203,251	58,277,920	14%
Yazoo City	19,827,945	66,641,995	30%
Ince	—	—	—%
Billingham	28,854,771	122,213,632	24%
Total	757,236,239	1,544,523,186	49%

205 ANTI-CORRUPTION

3-3  
MANAGEMENT APPROACH

CF Industries promotes a high-integrity culture that guides our day-to-day work and applies to every aspect of our operations, from putting safety first to conducting business in an ethical manner to serving our customers responsively and reliably. We are committed to doing the right thing, every time, in all of our business dealings. CF Industries' commitment to ethical behavior is captured in CF Industries' Code of Corporate Conduct, which applies to all directors, officers and employees, all of whom participate in our code of conduct and anticorruption training annually. In addition, all employees must acknowledge receiving and reading our EHS policy. Our sales professionals are also required to complete annual anti-trust training.

205-1  
OPERATIONS ASSESSED FOR RISKS RELATED TO CORRUPTION

See 2024 Form 10-K, pages 19-20

See CF Industries’ Code of Corporate Conduct, pages 22-23

205-2  
COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES

All CF Industries employees participate in annual code of conduct and anti-corruption training. See Anti-corruption Compliance Policy

See CF Industries’ Code of Corporate Conduct, pages 22-23

205-3  
CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN

This information is not released due to confidentiality constraints.



206 ANTI-COMPETITIVE BEHAVIOR

3-3  
MANAGEMENT APPROACH

See GRI Disclosure 205 – Anti-Corruption – Management Approach

206-1  
LEGAL ACTIONS FOR ANTI-COMPETITIVE BEHAVIOR, ANTI-TRUST AND MONOPOLY PRACTICES

There were no legal actions pending or completed during the reporting period regarding anti-competitive behavior or violations of anti-trust or monopoly legislation in which the company was identified as a participant.

207 TAX

3-3  
MANAGEMENT APPROACH

See 2024 Form 10-K, page 21

207-1  
APPROACH TO TAX

CF Industries operates principally in the United States, as well as in Canada and the UK. We are committed to complying with all tax laws and regulations in each jurisdiction in which we do business. We are a current income taxpayer, both within and outside the US, bringing value to the countries in which we operate.

207-2  
TAX GOVERNANCE, CONTROL, AND RISK MANAGEMENT

We maintain internal controls and transparency with global tax authorities, and we share information relevant to our business operations and tax profile. We augment this transparency through country-by-country reporting, as required under the Organization for Economic Co- operation and Development’s action plan to address base erosion and profit shifting.

In addition, the tax function is reviewed as part of our internal controls audit and by our external auditor, KPMG. Our income tax policy is overseen by our Vice President of Tax, who reports to the Chief Financial Officer.

207-3  
STAKEHOLDER ENGAGEMENT AND MANAGEMENT OF CONCERNS RELATED TO TAX

CF Industries is committed to complying with all applicable laws and regulations relating to its tax activities and adhering to this tax strategy. Company management maintains an open and honest relationship with the tax authorities based on efficiency and integrity. The Company applies diligence and care in the management of the processes and procedures by which all tax-related activities are undertaken and ensures that its tax governance is appropriate.

For more information on how income taxation impacts CF Industries, see 2024 Form 10-K, page 21.

The processes for collecting and considering the views and concerns of stakeholders, including external stakeholders is not released due to confidentiality constraints.

207-4  
COUNTRY-BY-COUNTRY REPORTING

This information is not released due to confidentiality constraints.

CF Industries complies with country-by-country reporting as required by the Organization for Economic Cooperation and Development.

## Environment

### 301 MATERIALS

#### 3-3 MANAGEMENT APPROACH

Our primary fertilizer products are ammonia, granular urea, urea ammonium nitrate (UAN) and ammonium nitrate (AN). We also produce Diesel Exhaust Fluid (DEF), which helps reduce emissions from combustion engines in trucks. The primary input for these nitrogen-based crop nutrients is natural gas with other minor chemicals and additives. All products and input materials are reviewed to ensure proper storage, handling, and use. Employees are trained on these areas and appropriate policies/procedures have been implemented to ensure the safe and environmentally responsible use of materials.

See 2024 Form 10-K, page 7, ‘Nitrogen Product Raw Materials’

#### 301- 1 MATERIALS USED BY WEIGHT OR VOLUME

Natural gas makes up >95% percent of CF Industries' raw materials and the remainder are chemicals and other additives.

#### 301- 2 RECYCLED INPUT MATERIALS USED

This disclosure is not material to our products or operations.

#### 301- 3 RECLAIMED PRODUCTS AND THEIR PACKAGING MATERIALS

This disclosure is not material to our products since the majority of CF Industries' products and raw materials are handled in bulk.

### 302 ENERGY

#### 3-3 MANAGEMENT APPROACH

SASB Topic: Greenhouse Gas Emissions, Code: RT-CH-110a.2

Our natural gas-based nitrogen production process is more energy efficient and results in lower emissions than the coal-based processes used in other parts of the world, such as China. The manufacturing of our products uses the Haber-Bosch process to convert natural gas and atmospheric nitrogen into ammonia and is inherently an energy-intensive process. Each year, we make significant capital investments in our manufacturing and distribution facilities to improve energy efficiency, safety and reliability. In addition, capital expenditures have included voluntary investments in carbon capture and nitrous oxide abatement technologies that reduce greenhouse gas (GHG) emissions. In the agriculture sector, land use is the greatest GHG emissions contributor. Fertilizers improve crop yields, by up to 30% for some plants, meaning less land is required to grow the same amount of food for the growing world population. This, in turn, reduces the amount of carbon-sequestering forests converted into farmland. In addition, our DEF also improves fuel efficiency in heavy duty trucks by up to 5 percent.

Our focus on energy efficiency extends to our distribution network that is designed to move product over greater distances with less impact. CF Industries distribution facilities are located close to North America’s major crop-growing regions. With multiple transport modes available, we typically utilize the options that make the most sense in terms of fuel efficiency and carbon footprint. In some instances, we are also able to move ammonia through pipeline, which in most cases, is more energy and cost-efficient than truck, barge or rail transport.

#### 302- 1 ENERGY CONSUMPTION WITHIN THE ORGANIZATION

SASB Topic: Energy Management, Code: RT-CH-130a.1

Total natural gas consumption during the reporting period was 345,085,000 GJ of natural gas.

Total electricity consumption, including purchased and self-generated, during the reporting period was 8,735,000 GJ, of which 21% came from renewable energy sources (location-based), or 38% from zero-carbon (location-based renewable and nuclear sources). Purchased renewable electricity for the UK has been certified (UK Renewable Electricity Guarantee of Origin) and this represents 7% of CF Industries' electricity purchased.

#### 302- 2 ENERGY CONSUMPTION OUTSIDE THE ORGANIZATION

Energy consumed outside the organization is currently unavailable. However, energy consumption outside of the organization is unlikely to be material as it is a minor contributor to our Scope 3 greenhouse gas assessment.

#### 302- 3 ENERGY INTENSITY

ENERGY INTENSITY	UNIT	2024	2023	2022
Total Natural Gas Consumption	GJ	345,085,000	367,698,000	364,800,000
Total Electricity Consumption	GJ	8,735,000	8,799,000	8,840,000
Gross Ammonia Production	Metric tons	8,890,826	9,364,343	8,896,639
Energy Intensity	GJ /metric tons gross ammonia produced	39.80	40.20	42.00

#### 302- 4 REDUCTION OF ENERGY CONSUMPTION

Natural gas consumption reduced by approximately 22m GJ from 2023 to 2024, while the energy intensity fell slightly to 39.8 GJ / tonne ammonia produced. Our energy efficiency improvements are part of a broader strategic business plan designed to help us meet or exceed productivity, reliability and profitability requirements. This plan includes strategies for lowering purchased energy consumption through more efficient processes and improved procurement strategies.

#### 302- 5 REDUCTIONS IN ENERGY REQUIREMENTS OF PRODUCTS AND SERVICES

The majority of energy use related to our products occurs in the manufacturing phase of the product lifecycle. The majority of products are commodity fertilizers used in agricultural applications and therefore do not have an energy function in use (so energy efficiency in use is not relevant). We actively promote the 4R Plus Nutrient Stewardship program that utilizes science-based best management practices for fertilizer application to achieve specific cropping system goals, while improving agricultural and energy efficiency.



303 WATER AND EFFLUENTS

3-3  
MANAGEMENT APPROACH

SASB Topic: Water Management, Code: RT-CH-140a.3

CF Industries is committed to being good stewards with respect to our manufacturing inputs, including water. CF Industries uses water at our manufacturing sites primarily for steam generation for driving turbines, and heating/cooling equipment to necessary temperatures. A small amount is also used as a raw material additive for aqua ammonia and diesel exhaust fluid (DEF).

We measure and monitor 100% of our facilities’ water withdrawals and discharges using either invoices, meter data, or engineering estimates. Our facilities regularly monitor current and proposed regulations that could impact our business, and ensure appropriate updates are made to our operating permits. Requirements related to discharge limits and testing are outlined in our discharge and stormwater permits; we submit discharge monitoring reports (DMRs) (or equivalent) at the frequency specified, noting any instances where discharge limits were exceeded. Permit non-compliances are investigated internally to determine potential causes and preventive actions which can be taken to mitigate a similar incident from occurring in the future.

Increasing widespread adoption of practices to reduce downstream fertilizer use impacts on the environment, including on water systems, is also an important goal for CF Industries. We have long worked with multiple partners to advance awareness and farm-level adoption of nutrient stewardship practices, including the “4Rs” of nutrient application – applying the right nutrient source at the right rate, right time, and right place – as well as conservation measures so that crop nutrients stay on farmland and out of adjacent water bodies. We continue to have strong involvement in several ongoing initiatives related to nutrient stewardship, and also has added new partnerships and initiatives to accelerate progress.

- Ongoing Industry-Wide Action on Nutrient Stewardship. Proper nutrient stewardship is critical to reducing the environment impacts of fertilizer use, while ensuring strong crop yields and food security while limiting pressures for deforestation.We have long been involved with our key industry associations, including The Fertilizer Institute and Fertilizer Canada, to boost farm-level adoption of the core 4R nutrient stewardship practices.
- Focused 4RPlus Education Program. Through the years, CF Industries has played a leading role in supporting 4R Plus, a program coordinated by The Nature Conservancy with over 60 partner organizations designed to increase awareness and understanding among Iowa’s farmers and crop advisers of 1) 4R Nutrient Stewardship practices, and 2) conservation techniques. The 4R Plus program has developed and provided materials and educated farmers across Iowa. This program has already exceeded our goal of reaching 90,000 farmers in the state of Iowa.
- Global Action on Soil Health. In 2021 we joined the Coalition of Action 4 Soil Health (CA4SH), a United Nations-inspired, multi-stakeholder effort to facilitate widespread adoption of land practices that will work to improve soil health through financial investment and policy actions.

- IFA Biodiversity Taskforce. CF Industries continues to participate in the International Fertilizer Association’s (IFA) Biodiversity Taskforce. This team brings together industry members across the globe to discuss where the fertilizer industry has the greatest impact on biodiversity and how we can take significant action toward preserving and/or restoring biodiversity. As part of this ongoing taskforce, impacts to water systems and their subsequent impact on biodiversity have been greatly discussed.

See also 2024 Corporate Stewardship Report, “Water Management,” pages 51-52.

303-1  
INTERACTIONS WITH WATER AS A SHARED RESOURCE

CF Industries uses water for many purposes at our manufacturing sites, including steam generation, cooling water that keeps equipment at necessary temperatures, and as a raw material additive for products such as aqua ammonia and diesel exhaust fluid (DEF). We are committed to being good stewards of this essential resource, both in our operations and near farmland where our products are applied.

For information on the bodies of water CF Industries withdraws from and discharges to, please refer to the Corporate Stewardship Report - Water Management section. The discharges to water from our production are mainly nitrogen, which can cause eutrophication of waterways. All our production plants are subject to environmental permits and compliance with these permits and statutory requirements is a minimum expectation for all our operations. The control of discharges, including stormwater, complies with each site’s environmental permits and is monitored and reported to the local environmental authorities as required. The sites continue to work together with local communities and other stakeholders to discuss water quality and address water risks and issues, such as flooding emergency procedures or risks related to sources providing the main water supply (e.g., reduced rainfall, saltwater intrusion).

Potential water-related impacts are considered as part of regulatory permitting processes as required by local environmental regulations. No significant impacts are known to have occurred, or be occurring, on receiving waters from our facilities.

Extending CF Industries’ water stewardship beyond the fence line, environmental stewardship of our products is a material issue that is addressed under our Food Security and Product Stewardship dimension. We actively promote the 4R Plus Nutrient Stewardship program that utilizes science-based best management practices for fertilizer application to achieve specific cropping system goals, while improving agricultural efficiency and reducing any impact on surrounding water systems. See GRI 303 Management Approach.

CF Industries has identified water management as a component of its ESG Goals which includes identification of water re-use/reduction projects and development of integrated water resource management plans as part of planned TCFD scenario analysis. Additionally, considering water management under the umbrella of nature stewardship, we have developed new ESG goals to address soil health, water stewardship, and biodiversity collectively. This will enable us to assess our impact holistically among these connected resources, and develop a robust strategy moving forward. See the TNFD Index for additional detail.

303-2  
MANAGEMENT OF WATER DISCHARGE-RELATED IMPACTS

Water discharges from CF Industries facilities are monitored in accordance with the applicable regulatory standards and permits. See GRI 303 Management Approach.

The following water sources are the receiving waters for facility discharges and are not significantly impacted by CF Industries’ discharge of water:

Billingham — River Tees  
Courtright — St. Clair River  
Donaldsonville — Mississippi River  
Medicine Hat — South Saskatchewan River  
Port Neal — Missouri River  
Verdigris — Verdigris River  
Waggaman — Mississippi River  
Woodward — North Canadian River  
Yazoo City — Yazoo River

303-3  
WATER WITHDRAWAL

SASB Topic: Water Management, Code: RT-CH-140a.1

The total water withdrawal by CF Industries during the reporting period is summarized in the table below. None of the withdrawals were from areas with high water stress, based upon cross-referencing of the facility withdrawal areas against the World Resources Institute (WRI) Aqueduct Water Risk Atlas and the WWF Water Risk Filter. All withdrawals were of Freshwater (Total Dissolved Solids ≤ 1,000 mg/L).

Total water withdrawals	Unit	2024	2023	2022
Third-Party water / Municipal intake <sup>1</sup>	Megaliters	17,907	18,934	20,515
Surface water / River intake <sup>1</sup>	Megaliters	101,068	101,416	92,242
Groundwater / Well Water intake <sup>2</sup>	Megaliters	22,026	21,895	20,994
Total water withdrawal	Megaliters	141,001	142,245	133,751

1 Reported values include contributions from Distribution Facilities.  
2 All water withdrawals for CF Industries are from freshwater sources.

303-4  
WATER DISCHARGE

The total water discharges by CF Industries during the reporting period are summarized in the table below. All discharges were to Freshwater (Total Dissolved Solids ≤ 1,000 mg/L).

Total water discharged <sup>1,2</sup>	Unit	2024	2023	2022
Third-Party water / Municipal	Megaliters	1,069	5	4
Surface water / River	Megaliters	72,537	73,686	69,647
Groundwater / Well Water <sup>3</sup>	Megaliters	1,538	1,496	1,656
Totals	Megaliters	75,144	75,188	71,307

1 Reported values include contributions from Distribution Facilities.  
2 Reported data includes more detailed classification and broader analysis of previous years’ water discharge volumes.  
3 Discharges to Groundwater/Well Water only apply to our Distribution Facilities.

303-5  
WATER CONSUMPTION

SASB Topic: Water Management, Code: RT-CH-140a.

The total water consumption by CF Industries during the reporting period is summarized in the table below. None of the consumption was in areas of high water stress, based upon cross-referencing of the facility locations against the World Resources Institute (WRI) Aqueduct Water Risk Atlas and the WWF Water Risk Filter.

Metric	Unit	2024	2023	2022
Total water consumption	Megaliters	65,858	67,057	62,444

1 Reported values include contributions from Distribution Facilities  
2 Reported data includes more detailed classification and broader analysis of previous years’ water discharge volumes.

304 BIODIVERSITY

3-3  
MANAGEMENT APPROACH

Responsible stewardship of areas with high biodiversity is consistent with the principles of our environmental, health and safety management program and our ESG goals. CF Industries operates in compliance with regulatory requirements and under environmental emission and discharge permits.

Furthermore, CF Industries actively promotes biodiversity through the 4R Nutrient Stewardship program. This program encompasses science- based, fertilizer best management practices in fertilizer application to achieve specific cropping system goals, while protecting health, safety and the environment. By increasing the productivity of existing cropland, the 4R practices program promotes biodiversity by reducing the potential that undeveloped land is cleared and planted for crop production.

As part of our new integrated nature ESG goals, we are committed to continuing to evaluate our impact on nature and biodiversity in order to develop meaningful projects and targets. Utilizing nature as an umbrella for this initiative allows us to address not only water stewardship but also soil health and biodiversity and will enable us to develop projects and evaluate our impact on a holistic level.

See also 2024 Corporate Stewardship Report, “Food Security and Nature” pages 43-55.

304-1  
OPERATIONAL SITES OWNED, LEASED, MANAGED IN OR ADJACENT TO PROTECTED AREAS AND AREAS OF HIGH BIODIVERSITY VALUE OUTSIDE PROTECTED AREAS

CF Industries does not operate any sites in or immediately adjacent to protected areas or key areas of high biodiversity. We evaluated our sites using the key biodiversity areas (KBA) map in the World Wildlife Fund (WWF) Biodiversity Risk Filter tool. This map uses data from the Integrated Biodiversity Assessment Tool (IBAT), Key Biodiversity Areas (KBA), and Protected Planet.

CF Industries has expanded its search area to a 5 km radius from our operations. A portion of the following areas fall within the 5 km radius for the following locations:

CF Industries Location	Type of Site	Site Name
Billingham, UK	Key Biodiversity Area (1)	Teesmouth and Cleveland Coast
	Protected Area (8)	Teesmouth and Cleveland Coast; Saltholme; Billingham Beck Valley; Berwick Hills; Norton Grange Marsh; Cowpen Bewley Woodland Country Park; Charlton's Pond; Linthorpe Cemetery
Courtright, ON	Protected Area (2)	Bickford Oak Woods Conservation Reserve; Bowens Creek Lands
Donaldsonville, LA	Key Biodiversity Area (1)	Barataria Terrebonne
Port Neal, IA	Protected Area (6)	Brown's Lake; Ips Property; Mile Long Island; Omadi Bend; Snyder Bend; Wetlands Reserve Program (WRP), Dakota, Nebraska
Waggaman, LA	Key Biodiversity Area (1)	Barataria Terrebonne
Yazoo City, MS	Protected Area (1)	Wetlands Reserve Program (WRP), Yazoo, Mississippi

304-2  
SIGNIFICANT IMPACTS OF ACTIVITIES, PRODUCTS AND SERVICES ON BIODIVERSITY

CF Industries manufacturing and distribution activities do not have significant negative impacts on biodiversity. As we pursue expansion or new construction activities, we will continue to adhere to any environmental regulatory requirements and explore additional opportunities for biodiversity stewardship.

304-3  
HABITATS PROTECTED OR RESTORED

No significant projects for the protection or restoration of habitat areas were undertaken in 2024.

304-4  
IUCN RED LIST SPECIES AND NATIONAL CONSERVATION LIST SPECIES WITH HABITATS IN AREAS AFFECTED BY OPERATIONS

CF Industries does not specifically manage wildlife species per the International Union for Conservation of Nature (IUCN) Red List designations. All activities, however, are operated in accordance with the regulations established for threatened or endangered species by regulatory agencies with authority in the regions in which we operate.

The data provided summarizes the number of species listed by the IUCN Red List in the vicinity of each of the listed sites: Available at <https://www.iucnredlist.org/search/map>.

CF Industries Location	IUCN Red List: Number of Species Possibly in the Vicinity of Operations				
	Critically Endangered	Endangered	Vulnerable	Near Threatened	Least Concern
Billingham, UK	8	12	53	51	703
Courtright, ON, Canada	4	9	27	33	642
Donaldsonville, LA, USA	2	4	20	23	620
Medicine Hat, AB, Canada	—	3	15	20	366
Sergeant Bluff, IA, USA	2	4	20	23	620
Verdigris, OK, USA	1	9	22	28	630
Waggaman, LA, USA	12	22	52	42	1,363
Woodward, LA, USA	—	5	18	21	465
Yazoo City, MS, USA	3	7	21	27	653

305 EMISSIONS

3-3  
MANAGEMENT APPROACH

CF Industries operates large volume production processes for nitrogen based fertilizer products and related industrial chemicals. As such, we seek to operate efficiently and to minimize emissions, consistent with its ‘Do It Right’ philosophy.

As our processes, particularly ammonia, are inherently energy intensive, energy efficiency and hence minimizing greenhouse gas (GHG) emissions are key issues for the business (See also GRI Disclosure 302 – Energy – Management Approach). GHG emission reductions form a key part of our ESG goals, including targets for both Scope 1 direct emissions and Scope 3 emissions (largely attributable to the use of fertilizer products on farm).

On December 1, 2023, CF Industries purchased an ammonia plant in Waggaman, Louisiana. Per the requirements of the GHG Protocol for inorganic growth, we have updated our company-wide greenhouse gas inventory to include Waggaman’s Scope 1 and Scope 2 emissions from its commissioning in 2016.

Other process and combustion-related emissions are managed in accordance with regulatory permits at each of our manufacturing facilities. CF Industries monitors available technological and systematic improvements which can improve efficiency and/or reduce emissions. For more information on our approach to non-GHG emissions management, please see the Air Quality & Environmental Compliance section of this report.



305-1  
DIRECT (SCOPE 1) GHG EMISSIONS

SASB Topic: Greenhouse Gas Emissions, Code: RT-CH-110a.1

METRIC	UNITS	2024	2023	2022
Total CO2e Scope 1 Emissions	Metric Tons CO2e	18.8	17.8	17.7
Scope 1 CO2	Metric Tons CO2e	13.2	12.5	12.6
Scope 1 N2O	Metric Tons CO2e	5.5	5.2	5.1
Scope 1 CH4	Metric Tons CO2e	3.0	3.2	1.4

305-2  
ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS

METRIC	UNITS	2024	2023	2022
CO2e Scope 2 Emissions	Metric Tons CO2e	646	707	711

305-3  
OTHER INDIRECT (SCOPE 3) GHG EMISSIONS

METRIC	UNITS	2024	2023	2022
CO2e Scope 3 Emissions	Metric Tons	44.3	45.7	46.7

305-4  
GHG EMISSIONS INTENSITY

METRIC	UNITS	2024	2023	2022
GHG Emissions Intensity	CO2e (metric tons)/ Gross Ammonia Production (tonnes)	2.11	1.90	1.85

Baseline Year (2015) = 2.28

GHG intensity is calculated as Scope 1 CO2 equivalent emissions (tonnes) / gross ammonia production (tonnes). CF Industries has set a target to reduce total direct CO2 equivalent emissions by 25% per ton of product by 2030 from the 2015 baseline year intensity of 2.28.

305-5  
REDUCTION OF GHG EMISSIONS

SASB Topic: Greenhouse Gas Emissions, Code: RT-CH-110a.1

METRIC	DENOMINATOR	UNITS	2024	2023	2022
Total GHG reductions:	Type of GHG emissions that have been reduced Direct (Scope 1) Indirect (Scope 2)	Metric Tons	(1,023,000)	(18,000)	(525,000)

GHG emissions are linked to production, largely based on natural gas consumption in the production of ammonia. 2024 saw an increase in GHG emissions due to normal variation in ammonia plant operations year-to-year. This number was also impacted by plant outages in Q1 and scheduled turnarounds.

305-6  
EMISSIONS OF OZONE-DEPLETING SUBSTANCES (ODS)

This disclosure is not material because emissions of ozone depleting substances (ODS) from CF Industries' manufacturing and distribution facilities are negligible.

305-7  
NITROGEN OXIDES (NOX), SULFUR OXIDES (SOX) AND OTHER SIGNIFICANT AIR EMISSIONS

SASB Topic: Air Quality, Code: RT-CH-120a.1

Ammonia is a hazardous air pollutant (HAP) material to our operations, which is why we have chosen to include it in this disclosure.

EMISSIONS	UNITS	2024	2023	2022
Particulate matter	Metric Tons	795	882	873
NOx (Nitrogen oxides)	Metric Tons	8,686	9,595	8,790
SO2 (Sulfur oxides)	Metric Tons	35	31	32
VOCs (volatile organic compounds)	Metric Tons	966	811	694
Ammonia (NH3)	Metric Tons	7,343	7,102	8,043

306 WASTE

3-3  
MANAGEMENT APPROACH

CF Industries does not consider this to be a material topic for our operations or products based on the quantity produced (see GRI 306-1 for additional detail). However, compliance with environmental regulations and proper handling of waste is key to ensuring CF Industries continues to be a responsible steward of the environment. For that reason, we have identified waste management as an aspect of our Nature focus (see TNFD Index).

Each CF Industries location has a robust program to properly identify, characterize, segregate, and store waste materials. We maintain compliance with all appropriate regulations pertaining to waste storage and disposal as well as water treatment and discharge. Each location has implemented a program to evaluate vendors managing wastes generated by the facility to assure that the vendor's operations are being conducted lawfully and responsibly. Waste streams are evaluated to determine hazards and associated risks. In most cases, regulatory requirements dictate how the waste is characterized by the location as well as the allowable treatment and disposal technologies to be applied. The waste vendor is then evaluated to determine capability to handle the waste, historic compliance of the vendor, financial risk, waste management practices, and other criteria specific to the regulatory requirements of the region.

Routine self-assessments, internal audits, and third-party audits are conducted of the waste management systems to ensure they meet regulatory requirements and company expectations.

306-1  
WASTE GENERATION AND SIGNIFICANT WASTE-RELATED IMPACTS

At CF Industries, our sites manufacture ammonia using the Haber-Bosch process, which fixes atmospheric nitrogen and hydrogen generated from natural gas reforming. With the announcement of low-carbon ammonia production at our Donaldsonville facility, some ammonia will alternatively be produced using hydrogen from water generated using electrolyzers. Ammonia is then consumed further downstream to create various upgrade products, such as urea, nitric acid, and DEF.

Intermediate inputs, such as water, water treatment chemicals, and coating agents are consumed in the production of our products, or are treated appropriately through wastewater discharge permits. Catalysts are metal compounds used within the process to assist with the necessary chemical reactions to create our products. CF Industries employs a variety of catalysts at our sites throughout the process. Catalyst loads last for multiple years and are changed out during outages or turnarounds for recycling or reclamation, where possible. The remainder of CF Industries' waste generation occurs during standard maintenance activities for any manufacturing facility, such as painting, tank cleanings, and packaging from spare parts and equipment.

Finally, almost all products are sold in bulk, loaded directly into tanker trucks, rail cars, and barges, and therefore require no packaging. In the UK, sold fertilizer products are typically supplied in intermediate bulk containers (IBC 'big bags'), and these are now manufactured with 30% recycled plastic. Overall, our sites generate small quantities of wastes relative to their production.

Therefore, waste is not considered a material issue for CF Industries.

306-2  
MANAGEMENT OF SIGNIFICANT WASTE-RELATED IMPACTS

SASB Topic: Hazardous Waste Management, Code: RT-CH-150a.1

While CF Industries does not consider our operations to have any significant waste-related impacts, CF Industries still takes actions to ensure we minimize any waste we do generate and that it is being handled appropriately by third party vendors. See GRI 306 Management Approach for discussion of our internal Waste Vendor Standard.

306-3  
WASTE GENERATED

Waste is not considered a material issue for CF Industries. Waste volumes are largely driven by maintenance and turnaround activities. See GRI 306 Management Approach and GRI 306-1 Waste Generation and Significant Waste-Related Impacts.

Waste Type	Units	2024
Solid Waste (Non-Hazardous)	Metric Tons	<100000
Hazardous	Metric Tons	<10000
Total	Metric Tons	<100000

306-4  
WASTE DIVERTED FROM DISPOSAL

While CF Industries has recycling programs at most locations, recycling or reuse activities for waste are subject to regulatory restrictions which vary by jurisdiction. CF Industries does not use or own equipment to treat or transport any waste.

Waste Type	Activity	Units	2024
Solid Waste (Non-Hazardous)	Reuse	Metric Tons	<1000
	Recycling	Metric Tons	<100000
	Other Recovery	Metric Tons	<1000
	Total	Metric Tons	<100000
Hazardous	Reuse	Metric Tons	<1000
	Recycling	Metric Tons	<1000
	Other Recovery	Metric Tons	<1000
	Total	Metric Tons	<1000

**306-5**  
**WASTE DIRECTED TO DISPOSAL**

Disposal activities are subject to regulatory restrictions which vary by jurisdiction. CF Industries does not use or own equipment to treat or transport any waste.

Waste Type	Activity	Units	2024
Solid Waste (Non-Hazardous)	Incineration	Metric Tons	<1000
	Landfilling	Metric Tons	<100000
	Other Disposal	Metric Tons	<10000
	Total	Metric Tons	<100000
Hazardous	Reuse	Metric Tons	<1000
	Recycling	Metric Tons	<10000
	Other Recovery	Metric Tons	<1000
	Total	Metric Tons	<10000

**308 SUPPLIER ENVIRONMENTAL ASSESSMENT**

**3-3**  
**MANAGEMENT APPROACH**

We ask all suppliers to abide by CF’s Third Party Code of Conduct as part of the purchase agreements. Pre-screening of our suppliers is critical to maintaining our EHS performance and culture. CF works with third parties in the U.S., Canada and the UK to screen assist CF with supplier pre-screening and evaluation of key supplier EHS programs.

All suppliers that come onto CF sites are trained on site-specific expectations and held to the same EHS standards as we hold ourselves.

See GRI Disclosure 204 – Procurement Practices – Management Approach

**308-1**  
**NEW SUPPLIERS THAT WERE SCREENED USING ENVIRONMENTAL CRITERIA**

New and existing suppliers are screened regularly utilizing a third-party service. This service screens for criminal activity, including environmental crimes. Per the CF Third Party Code of Conduct and our contractual commitments, suppliers are expected to be in full compliance with all applicable laws (including environmental laws), rules and regulations that govern the jurisdictions in which they do business. In addition, we evaluate suppliers for potential risks related to environmental compliance using supplier risk matrices. The information to complete these assessments is compiled from a variety of sources including third party market intelligence, internal supply market analyses and public news sources.

**308-2**  
**NEGATIVE ENVIRONMENTAL IMPACTS IN THE SUPPLY CHAIN AND ACTIONS TAKEN**

As suppliers are screened on a regular basis, any negative impacts are mitigated and addressed as known. CF is not aware of any suppliers with any significant negative environmental impact.



Social

401 EMPLOYMENT

3-3  
MANAGEMENT APPROACH

In our interactions with each other, we cultivate respect, openness, and trust. We foster a working environment in which employees have a voice, feel valued, are treated fairly, and encouraged to offer new ideas and challenge established norms. As an example, members of CF Industries’ senior leadership team engage with front-line employees every quarter. Leaders travel to CF Industries facilities or hold town hall meetings with employees to answer questions about company performance and initiatives and gather feedback.

CF Industries’ culture attracts highly skilled individuals who are committed to our mission and who tend to stay with the company for years. We enjoy low turnover rates, while continuing to attract talented people in search of challenging careers with opportunities to develop and grow. Thanks to the expansion of new roles across the organization, we now have multiple generations of employees working side-by-side.

We offer employees a safe, challenging and rewarding workplace environment, attractive salaries, competitive health, retirement, and lifestyle benefits. Our incentive bonus plan includes a behavioral and process safety metric which reflects our focus on safely operating our facilities and our constant efforts to drive workplace safety. Employees are eligible to participate in retirement plans such as 401(k) or equivalent plans with matching and company contributions.

In addition to offering health, dental and vision plans, we offer wellness incentives for completing health activities and challenges; access to chronic condition management programs; annual health risk assessments; on-site clinic services at most manufacturing sites; and an employee assistance program.

401-1  
NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

WORKFORCE BY AGE AND GENDER (ALL LOCATIONS):								
NEW HIRES GENDER	Under 30		30-50		Over 50		Total	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
U.S.	87	23	99	22	14	9	200	54
Canada	7	2	20	8	5	—	32	10
UK	—	1	7	—	2	—	9	1
Total	94	26	126	30	21	9	241	65

All data in this section is as of December 31 of the reporting year.  
Data includes employees who were hired and terminated in the same year.

Data includes regular and temporary employee types.

EMPLOYEE TURNOVER BY AGE GROUP, GENDER AND REGION (ALL LOCATIONS):								
Turnover	Under 30		30-50		Over 50		Total	
Gender	Male	Female	Male	Female	Male	Female	Male	Female
U.S.	28	19	76	19	61	13	165	51
Canada	3	—	7	4	6	2	16	6
UK	2	1	6	1	9	—	17	2
Total	33	20	89	24	76	15	198	59

All data in this section is as of December 31 of the reporting year.  
Data includes regular and temporary employee types.

401-2  
BENEFITS PROVIDED TO FULL-TIME EMPLOYEES

In the United States and Canada, CF provides competitive compensation and bonus opportunities for jobs in all disciplines at our sites based on company and individual performance. Benefits are not restricted to those who work full-time only, some are provided to those who work part-time as well. In addition, CF Industries contributes toward retirement plans, which include defined-benefit pension plans and defined-contribution plans. The majority of administrative, insurance and other costs associated with CF- sponsored health and welfare plans are borne by the company. Participation in the retirement plans is automatic in all countries.

Type of Benefit	U.S.	Canada
Health Care	X	X
Life Insurance	X	X
AD&D Insurance	X	X
Disability Coverage	X	X
Employee Assistance Program	X	X
Relocation Assistance	X	X
Defined-benefit Pension Plan	X	X
Defined-contribution Plan	X	X
Long Term Incentives	X	X
Short Term Incentive – Variable	X	X
Incentive Plan	X	X
Formal Wellness Plan	X	X
Maternity Leave	X	X
Paternity Leave	X	X
Sickness Leave	X	X
Deferred Bonus	X	O
Tuition Assistance/ Education	X	X
Long Service Awards	X	X

401-3  
PARENTAL LEAVE

In the U.S., UK, and Canada, CF offers a Parental Leave program for all employees.

METRIC	U.S.		UK		CANADA	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
Total number of employees who were entitled to parental leave	1,809	339	163	27	370	79
Total number of employees who took parental leave	70	10	11	—	15	5
Total number of employees who returned to work in the reporting period after parental leave ended	65	10	8	1	12	5
Total number of employees who returned to work in the reporting period after parental leave ended who were still employed 12 months after their return to work	65	8	8	1	12	5
Return to work and retention rates of employees who took parental leave	97%		100%		100%	

\* Total number of employees who were entitled to parental leave includes employees who might have been terminated in 2024. Excludes employees who had yet to meet year of service requirement.

\*\* Twelve month period has not elapsed.

## 402 LABOR/MANAGEMENT RELATIONS

### 3-3 MANAGEMENT APPROACH

We recognize and respect employee rights to join any lawful organization of their own choosing. We are committed to complying with laws pertaining to freedom of association, privacy and collective bargaining.

See also GRI Disclosure 2-30 – Collective Bargaining Agreements

### 402-1 MINIMUM NOTICE PERIODS REGARDING OPERATIONAL CHANGES

We provide a minimum number of weeks’ notice to employees prior to implementing significant operational changes that could substantially affect them in accordance with local requirements in the different locations where we operate. Each of our locations also has regular meetings with all site employees to provide information on business changes. Members of CF Industries' senior leadership team engage with front-line employees every quarter. Leaders travel to CF industries facilities or hold town hall meetings with employees to provide information on business changes and answer questions.

We have collective bargaining agreements that apply to employees at our sites in Waggaman, Louisiana and Billingham, UK. For certain significant operational changes, the notice period and/or provisions for consultation and negotiation are specified in those collective agreements.

## 403 OCCUPATIONAL HEALTH AND SAFETY

### 3-3 MANAGEMENT APPROACH

CF Industries is advancing a culture of Environmental, Health, Safety, and Security (EHS) excellence where everyone is engaged, empowered and innovative in cultivating a workplace that promotes the safety and health of our employees, contractors, customers, business, communities where we operate, and the environment. Read more about our approach at <https://www.cfindustries.com/who-we-are/safety-excellence>

In 2024, our employees’ commitment to Do It Right was evident as we achieved a year-end recordable incident rate of 0.31 incidents per 200,000 work hours, significantly better than the industry average. Our team also achieved a year-end contractor recordable rate of 0.13 contractor incidents per 200,000 work hours.

Our commitment to EHS excellence also applies to our supply chain. We ensure our products are safe across all of our shipping modes and even when they reach retailers. When shipping by rail, we ensure that railcars are maintained, products are loaded safely and valves and caps are secured properly. We are also certified by the International Fertilizer Association’s (IFA’s) Protect & Sustain program, which promotes responsible business management processes across the fertilizer lifecycle to take greater responsibility not only for how products are produced, but also for how they are developed, sourced, stored, transported and used.

### 403-1 OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

CF Industries has established a robust Environmental, Health, Safety, and Security (EHS) Management System that sets the framework for the Health & Safety activities, establishes minimum company Health & Safety requirements, and facilitates the development and implementation of the company Health & Safety processes. Each Company location has established a location- specific Health & Safety Management System that facilitates a safe, secure, productive, and environmentally responsible workplace and implements company and location-specific EHS expectations and regulatory requirements. Our EHS Management Systems are aligned with the ISO45001 standard and have received OSHA Voluntary Protection Programs (VPP) recognition as well as Protect & Sustain Certification as a Health & Safety Management System.

Our Health & Safety Management System is reinforced at every level by: Knowing What’s Right through robust systems that provide clear direction and performance standards; ensuring the Ability to Do It Right through efficient and effective safety practices and tools that add value to the business; and Do It Right Every Time through a high-performing culture and an engaged workforce that drives continuous improvement of our safety excellence performance and culture. This system has been established through a number of documents and is applicable to all employees and contractors, activities and workplaces. The Health & Safety Management System includes CF Industry’s: EHS Policy, EHS Management Manual and EHS Standards, Company-wide EHS documentation (e.g., policies, standards, plans and procedures), and Location-specific EHS documentation (e.g., plans and procedures), which are developed and implemented at the location level.

The Health & Safety Management System is designed to follow a PLAN-DO-CHECK-ACT cycle that promotes and drives continuous innovation. For additional information please reference our Workplace Health & Safety webpage.

### 403-2 HAZARD IDENTIFICATION, RISK ASSESSMENT AND INCIDENT INVESTIGATION

CF Industries has developed and implemented processes and procedures to identify, report, and investigate environmental, health, occupational safety, process safety, and security-related hazards. The identification of hazards is done in a systematic manner and takes into account past, current, and future/ planned activities. All EHS hazards are assessed to determine risk potential and priority, based on the likelihood of occurrence and the potential impact of the consequences.

Risk management controls are then put in place to minimize risk to as low as reasonably practicable. These controls are regularly monitored for effectiveness and updated to respond to changing conditions or activities. Process controls, mechanical integrity assurance processes, and sound maintenance and inspection procedures have been established by each location to allow continued compliance with design and operational parameters. In addition, each location has established a change management process. This process assesses the impact of any change to personnel, process, chemicals, technology, equipment, or procedures from an EHS perspective, implements appropriate risk mitigation for additional risk that may be introduced by the change, and informs and trains employees affected by the change prior to its implementation/start-up.

An incident/near miss/hazard reporting and investigation process has been established at every location and is based on applicable regulations, the Company’s EHS Management Manual, and other applicable Company EHS standards. All incidents/near misses/ hazards are promptly communicated to location management or their designated representative. All incidents/ near misses/hazards are investigated and appropriate corrective actions implemented. Location management works with the investigation team to appropriately communicate lessons learned within the organization, including to Senior Management where applicable. The level of investigation and priority for corrective action is proportionate to the potential severity and frequency of the event.

CF Industries has partnered with a third party provider to conduct contractor pre-qualification and on-going monitoring as a component of our risk assessment efforts and proactively uses these services to reduce risk, streamline the qualification process, promote transparency and our culture of safety excellence. An online contractor management platform enables us to collect, review and monitor contractor health, safety, financial and procurement information all in one place. Services provided include: Collection and review of self-reported information from contractors and suppliers, benchmarking of contractor performance, documenting internal, regulatory and compliance requirements for contractors, and measuring industry and operational key performance indicators for contractors.

Process for reporting: All employees have access to the company’s EHS Management Information System (EMIS) to report hazards, near misses, or incidents. In addition, regular employee meetings and toolbox talks provide further opportunity to report workplace hazards and provide suggestions for improving workplace safety. All contractors are provided an orientation that includes reporting requirements and method for hazards, near misses, or incidents.



Policy or process for workers and contractors to remove themselves from unsafe situations:  
The policy and process for reporting unsafe conditions or situations and responding to those reports are outlined in the company's Code of Conduct, EHS Policy, and EHS Management Manual. Training is provided to all employees and contractors on a regular basis to ensure these aspects are understood and reinforced.

403-3  
OCCUPATIONAL HEALTH SERVICES

SASB Topic: Workforce Health & Safety, Code: RT-CH-320a.2

All company locations maintain an inventory of hazardous materials (e.g., raw materials, intermediates, byproducts and products) at the site.

Safety Data Sheets (SDS) are obtained for each hazardous material and reviewed to determine proper handling, storage and disposal practices. Product-specific and site-specific information and training is provided to all employees and contractors who work with or in proximity to hazardous materials. The training program is reviewed at least annually, and can be reviewed more frequently if required by a change in materials or work conditions.

Each location maintains an occupational health program for its employees that meets or exceeds regulatory requirements and utilizes the services of a licensed healthcare professional in the development and on-going execution of this program. Each location has established an Occupational Exposure Assessment Program to identify potential exposures of employees to chemical or physical (e.g., noise) agents, which may be present in the workplace environment, to evaluate such exposures, and to provide information for use in reducing such exposures where appropriate. The services of a Certified Industrial Hygienist (CIH or equivalent) are utilized to develop and periodically review each location's program.

Where there is a potential for exposure to chemical or physical (e.g., noise) agents covered by specific governmental regulations, the location maintains monitoring programs that comply with requirements of governmental regulations. Monitoring programs for other substances or agents have been established as determined by the Occupational Exposure Assessment Program. Each location has implemented appropriate control measures to ensure that such exposures are eliminated or reduced to regulated/company levels (whichever is lower) or see that adequate protection or safeguards are implemented.

CF Industries has partnered with Occupational Health service providers to establish an employer-sponsored Health Center at each of our manufacturing locations and off-site services for each of our distribution locations. This enables CF employees to receive exceptional primary and occupational health care whenever it's needed. Services provided for Occupational Health include: Injury triage & response, First Aid, CPR, AED training, and pre-employment & regulatory exams (drug & alcohol testing, medical monitoring, fit for work evaluation, vision screening, hearing testing, pulmonary function testing, respiratory fit-testing, etc.)

In 2024, our Occupational Health service provider partnerships continued to support all employees in our Start Right focus. To Do It Right, our employees and contractors need to Start Right by addressing mental and physical fitness for duty in the moment. Start Right focuses on daily practices such as stretching and balance exercises, correct body positioning, staying focused on the task, and practicing good ergonomics as our employees start the day or the work at hand.

All locations continued to conducted daily discussions to ensure mental and physical readiness, closed additional ergonomic improvement actions, completed a self-assessment to identify continuous improvement opportunities, and refreshed and standardized functional job descriptions and the associated physical demands analysis for all operational roles.

403-4  
WORKER PARTICIPATION, CONSULTATION AND COMMUNICATION ON OCCUPATIONAL HEALTH AND SAFETY

CF Industries has employee-lead joint health and safety committees at all manufacturing and distribution facilities. The role of these committees, which are comprised of employees from all levels, is to promote safety awareness and reinforce a working environment that promotes engagement, empowerment, and teamwork among employees while pursuing safety excellence.

The joint health and safety committees consist of worker and management representatives who meet on a regular basis to deal with health and safety issues. These committees provide a forum for ensuring employee feedback, solving health and safety problems collaboratively, and bringing the internal responsibility system into practice. The committees also review specific tasks alongside company/ location policies, procedures, and practices to ensure the safe execution of these tasks.

As an industry leader in safety excellence and a (National Safety Council) NSC member, CF Industries joins NSC each year in June in celebrating National Safety Month to broaden our understanding of safety excellence and strengthen our safety culture. Our Safety Month events focus on physical safety, organizational safety, and social safety and we recognize that anyone, no matter what role, can be a safety leader. Activities that occurred in 2024 include: Weekly Shared Learning Videos and Newsletter Articles, Daily Toolbox Talks, corporate Safety & Well-being Expo, and Safety & Well-being Activities across all locations. All Safety Month activities in 2024 were focused on safety ownership, walk-through/talk-through, stop work authority, and behavioral influences. Safety Ownership focused on not making assumptions, speaking up when the scope of work changes or the directions seem unclear, and actively owning your personal safety. These are all key elements of Knowing What's Right and steps to maintaining Safety Excellence. Walk-Through, Talk-Through conversations occurred in the field to ensure the scope of the task, what can hurt me or go wrong, and what mitigating precautions or tools are needed are well understood so that we can Do It Right Every Time. Stop Work Authority set the expectation that everyone has the authority and responsibility to STOP anytime there is a doubt or it's unclear how to do things safely. Behavioral Influences focused on our individual perceptions, habits that we have learned over time, and physical or procedural obstacles and barriers all impact the decisions we make in the moment and influence our behaviors.

403-5  
WORKER TRAINING ON OCCUPATIONAL HEALTH AND SAFETY

Properly trained and competent personnel are an essential requirement for the safe and environmentally responsible operation of our locations. Therefore, each location has established systems to ensure employees receive all applicable and mandatory EHS trainings. All employees, contractors, and visitors are provided with onboarding and training that promotes general EHS awareness, reinforces our EHS policy and management system, and develops or maintains appropriate personnel skill and knowledge levels required for a safe, healthful, secure, and environmentally sound operation.

In addition to onboarding and appropriate task training, all employees receive training on safety systems and safe operational & maintenance procedures that are specific to their role.

In addition to onboarding and training, all contractors, subcontractors, and visitors are provided with an EHS field guide that is formatted to ensure ease of access and references key location-specific requirements, such as: location maps and contact information, security and emergency response procedures, CF Industries' culture of safety excellence and expectations regarding: housekeeping, smoking, drug, alcohol, & weapons, personal protective equipment & clothing, incident & injury reporting, hand & power tools, hot work, mobile equipment, motor vehicles, lifting, barricading, scaffolding, electrical, confined space, safe work permits, lock-tag-try, positive line & equipment identification, hazardous materials, and fall prevention.

Free-of-charge training is provided to ensure that employees possess the required understanding, knowledge, skills and abilities to carry out their duties and responsibilities safely. In addition, all personnel who perform activities that are deemed critical to EHS performance are appropriately qualified and trained to ensure they understand the risks involved and can properly utilize appropriate risk control measures. Competency testing is conducted to ensure that all trainees understand the proper procedures associated with those critical activities.

403-6  
PROMOTION OF WORKER HEALTH

CF Industries offers high-quality, affordable healthcare benefits, including medical, dental, and vision coverage, to ensure our employees and their families have comprehensive coverage that meets their unique needs. As part of our commitment to worker health, CF Industries also provides access to occupational, primary, and preventive healthcare through our onsite Health Centers. See GRI Disclosure 401-2 – Benefits provided to full-time employees that are not provided to temporary or part-time employees.

CF Industries has partnered with Health & Well-being providers to establish an employer-sponsored Health Center at each of our manufacturing locations and off-site services for each of our distribution locations. This provides CF Industries employees access to total well-being solutions, including weight loss and healthy eating programs, diabetes education, stress management, smoking cessation, and well-being coaching. Services provided for Health & Well-being include: lab services, physicals and well-being assessments, health screening & testing, and patient advocacy (appointment coordination, medical bill & insurance explanation, mental health support, etc.)

In addition to our on-site Health Centers, CF Industries employees also have access to online tools and resources to help employees meet their physical, financial, emotional, educational, and work-related goals. As our employees achieve their goals, they can also earn rewards through our well-being incentive programs. We also offer paid time off programs to help you relax and recharge, including vacation, sick time, scheduled and floating holidays, and time off to volunteer. For additional information go to [CF Total Rewards](#).



<b>403-7</b> <b>PREVENTION AND MITIGATION OF OCCUPATIONAL HEALTH AND SAFETY IMPACTS DIRECTLY LINKED BY BUSINESS RELATIONSHIPS</b>	<p>The CF Industries’ Health &amp; Safety management system covers all employees, contractors and visitors to our locations. All locations have established Health &amp; Safety work procedures and other controls to ensure the Health &amp; Safety of their employees, contractors, and visitors during both routine and non-routine work.</p> <hr/> <p><b>403-8</b> <b>WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM</b></p> <p>See GRI Disclosure 403-7 — Prevention and mitigation of occupational health and safety impacts directly linked by business relationships</p> <p>100% of employees and contractors working at CF locations are covered by the Health &amp; Safety Management System.</p> <p>The scope of our internal audit process is based on the risk profile of each location and the specific risk being assessed. This information is used to develop an annual internal audit schedule.</p> <p>Our Health &amp; Safety Management Systems are aligned with the ISO45001 standard and have received OSHA Voluntary Protection Programs (VPP) recognition as well as Protect &amp; Sustain Certification as a Health &amp; Safety Management System.</p>
--	--

403-9

WORK-RELATED INJURIES

SASB Topic: Workforce Health & Safety, Code: RT-CH-320a.1

HEALTH, SAFETY AND SECURITY MANAGEMENT UNIT 1		2024	2023	2022
EMPLOYEE				
Fatality rate	Total/200,000 hrs.	0.03	0.00	0.00
Total injuries	Injuries	9	10	9
Lost time incident rate	Total/200,000 hrs.	0.07	0.04	0.04
Recordable incident rate	Total/200,000 hrs.	0.31	0.36	0.33
CONTRACTOR				
Fatality rate	Total/200,000 hrs.	0.00	0.00	0.00
Total injuries	Injuries	4	8	11
Lost time incident rate	Total/200,000 hrs.	0.03	0.00	0.05
Recordable incident rate	Total/200,000 hrs.	0.13	0.36	0.55

1 According to the Occupational Safety and Health Administration (OSHA), incidence rates can be used to show the relative level of injuries and illnesses among different industries, firms or operations within a single firm. Because a common base and a specific period of time are involved these rates can help determine both problem areas and progress in preventing work-related injuries and illnesses. An incidence rate of injuries and illnesses may be computed from the following formula: (Number of injuries and illnesses X 200,000)/ Employee hours worked = Incidence rate. The 200,000 figure in the formula represents the number of hours 100 employees working 40 hours per week, 50 weeks per year would work, and provides the standard base for calculating incidence rate for an entire year. According to the Bureau of Labor Statistics, the most recent (RY 2023) recordable injury rate for the fertilizer industry is 1.9 injuries per 200,000 hours.

<b>403-10</b> <b>WORK-RELATED ILL HEALTH</b>	<p>For work-related hazards that pose a risk of ill health, see GRI Disclosure 403-3 – Occupational health services. This year continues our record of no employee or contractor fatalities as a result of work related ill health and no cases of recordable work-related ill health.</p>
---	--



404 TRAINING AND EDUCATION

3-3  
MANAGEMENT APPROACH

Building and strengthening the skill and capabilities of our employees is as important as making capital improvements to our plants. That is why we invest extensively in recruitment, training, and professional development for our employees. All new CF Industries employees begin their experience by participating in a 90-day New Employee Integration Program (NEI). At the heart of the NEI program is our CF Industries' Core Curriculum which features a series of courses designed to familiarize CF employees with our business, values, culture, and people processes. The Core Curriculum aligns with our CF Industries Leadership Competency Model leader levels and provides new and current employees with a consistent understanding of who we are, what we do, and how we do it. In addition, each new employee is assigned a peer coach to help them learn about their role, meet key work partners, learn the CF Industries culture, and help build a sense of belonging.

We also help promising students gain valuable career experience through internships and co-ops which provides them with the opportunity to apply what they are learning in the classroom on the job at sites across CF Industries. In Canada and the UK, we offer apprenticeship programs that combine formal learning with paid, on-the-job training. At the end of the program, graduates may fill roles as chemical, mechanical, or electrical engineers, as well as mechanical technicians and process operators.

CF Industries also offers signature leadership development programs for each level of leader beginning with our Front-Line Leadership Development Program (FLDP) for first-time and less experienced people leaders which focuses on developing critical management and leadership skills. For more senior leaders, we offer the CF Leading Leaders Program targeted to more experienced leaders up to the director level. This program focuses on building next-level leadership skills such as setting strategy, influencing across boundaries, working through others, and developing talent. Finally, we offer an Executive Development Program (EDP), which is designed to help high-potential employees strengthen and expand their leadership capabilities to optimize their contributions to the success of the Company and grow their careers. EDP takes a multi-faceted approach to learning and includes leadership assessments with personalized feedback, academic learning, experiential learning, and learning from leaders. Program participants gain insight into their leadership strengths and opportunities, learn how to inspire and lead others, broaden their business knowledge, and expand their professional network.

We view these types of development opportunities as a key part of succession planning, allowing us to grow a stronger company today and in the future.

404-1  
AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE

Region	Units	2024	2023	2022
North America	avg hours/employee	28.53	30.54	37.53
United Kingdom	avg hours/employee	16.59	13.64	81.80

Data is effective 12/31/2024

404-2  
PROGRAMS FOR UPGRADING EMPLOYEE SKILLS AND TRANSITION ASSISTANCE PROGRAMS

CF Industries provides internal job competency training for all our manufacturing employees, always prioritizing health and safety. Internal manufacturing learning and development is focused on acquiring and developing skills required to successfully perform in specific roles. Structured programs use a blended learning approach comprised of online learning, instructor led training, and on the on-the-job coaching, enabling the learner to progress through various levels of competency. We assess knowledge and skill mastery internally.

All new employees at the individual contributor level participate in the CF Industries Core Curriculum – an introduction to CF Industries’ company values, culture, business, and people processes and a foundation for future role-specific learning. Employees promoted or hired into team leader roles progress along a core curriculum path with learning experiences designed to build knowledge and skills to effectively lead others.

CF Industries also provides targeted management skill and leadership development to team leaders through internal learning and development resources and external vendors to build people leadership and management skills. In addition, we focus on building targeted capabilities by designing and delivering customized training workshops aligned to our leadership competency model as well as access to an online course library to support additional technical and professional development.

CF Industries also supports further training and education of employees through our Tuition Reimbursement program in North America and the Educational Support Policy in the UK. Financial support is provided for employees up to degree level. We provide training to employees in the event of a process or role change. Depending upon the circumstances, we offer outplacement support via a third-party organization to employees whose employment is terminated to support their job search efforts.

We also provide support and training for employees whose employment is terminated due to a reduction in force or job elimination. We offer outplacement support via a third-party organization including job search planning, resume development, custom career coaching and recruiter outreach. In the U.S. and Canada, CF Industries provides retiring employees

access to financial calculators, planning tools and articles via our third-party vendors. This includes optional services providing advice on fund values, state offerings and analysis based on the timelines involved for retirement.

In the UK, transition assistance programs are provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment. Prior to employees retiring, employees have access to financial advice via external pension providers.

404-3  
PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

Our performance management process applies to 100% of employees at CF. It includes annual goal setting aligned to business goals, an employee-initiated career and individual development planning dialogue, and an end of the year performance review. Although this is an annual process, we encourage employees and managers to check in regularly throughout the year to discuss their progress and development needs. All employees are assessed annually on the results they achieve (goals), as well as how they achieve those results through the demonstration of leadership behaviors outlined in the CF leadership competency model. It is our policy that all employees receive a performance review except for those employees who are on short-term/long-term leave, new hires still within the probation period, and those employees that have been terminated within the year.

405 DIVERSITY AND EQUAL OPPORTUNITY

3-3 MANAGEMENT APPROACH

Our long-term success depends on our people. We are dedicated to creating a workplace where employees are proud to work and grow and everyone feels empowered to do their best work.

Culture, Inclusion, & Engagement: Doing the right thing is the cornerstone of our culture and is a significant factor in our success. Our culture is rooted in our core values – We Do It Right, We Do It Well, We Execute as a Team and We Take a Long Term View – which includes our commitment to fostering a culture of inclusion where employees are proud to work and grow and where everyone feels empowered to do their best work.

CF Industries’ Inclusion & Engagement approach guides our ongoing efforts to strengthen our culture of inclusive leadership. We continue to focus on fostering an inclusive culture where employees feel a sense of belonging and are comfortable being their true selves at work. To do that, all CF Industries leaders complete Inclusive Leadership and Allyship training. We have also established Inclusion Resource Groups (IRGs) that are open to all employees across the company. IRGs provide employees with opportunities to build connections and expand their professional network, provide training and learning experiences to strengthen leadership skills, foster a sense of belonging and community by hosting events and activities that celebrate differences and promote inclusion, as well as sponsor volunteer and community outreach activities that allow employees to give back to their local communities. We are on a journey to build a culture of belonging where it is safe to be yourself - a workplace where everyone feels welcomed, valued, empowered, and inspired to do their best work.

Anti-Discrimination Policy: We work together to make sure our workplace is a respectful, inclusive, and productive one. This means that our organization will never unlawfully discriminate against any person on any basis in our operations. This also means, in part, that we never make unlawful employment-related decisions based on any legally protected status or characteristic, including but not limited to race, sex, color, religion, national origin, ethnicity, age, medical condition, veteran status, disability, marital or parental status, sexual orientation, or gender identity, as and where protected by applicable law. This policy applies to all employment decisions, including recruiting, hiring, training, promotion, compensation, benefits, transfers, training practices, as well as participation in company programs.

Anti-Harassment Policy: CF Industries is committed to maintaining a productive working atmosphere. We do this not only because applicable law requires it, but also because a tolerant, collaborative company is more competitive in the marketplace. We strive to create an environment where everyone can live up to his or her potential. Accordingly, we do not tolerate any form of harassment.

Harassment may be any verbal or physical conduct by any individual that disrupts, offends or interferes with another’s work performance, or that creates an intimidating, offensive or hostile work environment. The company takes immediate disciplinary action against employees who engage in harassment, up to and including termination of employment. We also take appropriate action against anyone not employed or engaged by the company who violates this policy.



405-1 DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

BOARD DIVERSITY

BOARD OF DIRECTORS BY AGE AND GENDER (ALL LOCATIONS):						
AGE GROUP	MALE		FEMALE		TOTAL	
	COUNT	%	COUNT	%	COUNT	%
30-50	—	—%	—	—%	—	—%
Over 50	9	69%	4	31%	13	100%
Total	9	69%	4	31%	13	100%

All data in this section is as of December 31 of the reporting year. 23 percent of the Board of Directors are considered to be a member of a minority group. “Minority Group” in the United States is defined as non-white ethnicity of any gender.

EMPLOYEE DIVERSITY

WORKFORCE BY AGE AND GENDER (ALL LOCATIONS):								
Age	Under 30		30-50		Over 50		Totals	
Genders	Male	Female	Male	Female	Male	Female	Male	Female
U.S.	276	54	1,165	177	415	118	1,856	349
Canada	21	11	263	50	69	12	353	73
UK	11	4	83	15	52	6	146	25
Total	308	69	1,511	242	536	136	2,355	447

Total EE	% Male	% Female	%< 30	%30-50	%> 50
2,802	84%	16%	13%	63%	24%

Data includes regular and temporary employee types. Co-ops, interns, and contingent workers are excluded

405-2 RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN

CF strives to use salary ranges that are competitive with market pay ranges for positions of comparable responsibility, functional knowledge, impact and other compensable factors. Gender is not a factor when determining compensation. Each salary range has a minimum or threshold salary for a new hire, although CF typically sets the actual salary above this minimum.

406 NON-DISCRIMINATION

3-3 MANAGEMENT APPROACH

See GRI Disclosure 405 – Diversity and Equal Opportunity – Management Approach

406-1 INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN

The company received seven allegations of discrimination. The company reviewed each situation and the incidents are no longer subject to review.

407 FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

3-3 MANAGEMENT APPROACH

We recognize and respect employee rights to join or not join any lawful organization of their own choosing. We are committed to complying with laws pertaining to freedom of association, privacy and collective bargaining.

See also GRI Disclosure 2-30 – Collective Bargaining Agreements

407-1 OPERATIONS AND SUPPLIERS IN WHICH THE RIGHT TO FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING MAY BE AT RISK

CF does not have any operations in which the right to exercise freedom of association and collective bargaining are identified as a significant risk. Further, CF is not aware of suppliers where these rights are at risk. Per our Human Rights Policy, we recognize and respect employee rights to join or not join any lawful organization of their own choosing. We are committed to complying with laws pertaining to freedom of association, privacy, and collective bargaining. Per our Third-Party Code of Conduct and our contractual commitments, suppliers are expected to be in full compliance with all applicable laws, rules and regulations that govern the jurisdictions in which they do business. In addition, we evaluate suppliers for potential risks related to labor using supplier risk matrices. The information to complete these assessments is compiled from a variety of sources including third party market intelligence, internal supply market analyses and public news sources.

408 CHILD LABOR

3-3  
MANAGEMENT APPROACH

CF is committed to the protection and advancement of human rights in its global operations. Our views are informed by the working standards and human rights concepts advanced by other groups, such as the United Nations' International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

Further, we believe that the employment relationship should be voluntary and the terms of employment must comply with applicable laws and regulations. We are, therefore, intolerant of slavery, human trafficking, forced labor and child labor and are committed to complying with applicable laws prohibiting such exploitation.

CF strives to conduct business with suppliers, business partners, contractors, vendors, agents, consultants and third parties who share our commitments to conducting business in full compliance with the letter and spirit of all applicable laws, rules and regulations, in accordance with the highest ethical standards, and in a manner that keeps our employees and communities safe. CF expects all third parties and their respective employees, agents and subcontractors to follow the principles summarized in our Third Party Code of Conduct in the conduct of their business.

These beliefs and practices are part of CF's Human Rights Policy, which is communicated and accessible to all employees. Employees are instructed to report any suspected violation of this policy or the principles set forth through established channels. In addition, we provide a compliance helpline to facilitate reporting of possible violations and have a strict non-retaliation policy to protect those reporting.

408-1  
OPERATIONS AND SUPPLIERS AT SIGNIFICANT RISK FOR INCIDENTS OF CHILD LABOR

CF does not have any operations that are identified as at significant risk for incidents of child labor or forced or compulsory labor practices. CF abides by all applicable child labor laws, as well as our hiring and employment policies. CF expects all our business partners and those who we conduct business with to comply with said labor and employment laws, including those that relate to child labor and forced labor.

CF generally does not have any suppliers in regions that are identified as at significant risk for incidents of child labor or forced or compulsory labor practices. Per the CF's Code of Corporate Conduct and our contractual commitments, suppliers are expected to be in full compliance with all applicable laws, rules and regulations that govern the jurisdictions in which they do business. Where our suppliers have a supply chain that may extend into areas that are of higher risk or where risks are identified, mitigation plans will be put in place, such as additional assurances or supplier visits and audits.

409 FORCED OR COMPULSORY LABOR

3-3  
MANAGEMENT APPROACH

See GRI Disclosure 408 – Child Labor – Management Approach

409-1  
OPERATIONS AND SUPPLIERS AT SIGNIFICANT RISK FOR INCIDENTS OF FORCED OR COMPULSORY LABOR

GRI Disclosure 408-1 – Operations and suppliers at significant risk for incidents of child labor.

410 SECURITY PRACTICES

3-3  
MANAGEMENT APPROACH

Our approach to security starts with detailed risk assessments of our operations and supply chain. We implement programs to manage these risks and have established security management plans at all of our locations. Security metrics are monitored on a regular basis and we hold quarterly meetings with senior leadership to review issues and progress on key efforts. In addition, CF has received certification in the IFA's Protect and Sustain program, which assesses security throughout the product lifecycle, including production, processes, storage, site security, transportation and handling of products.

External security service providers are responsible for understanding and adhering to CF's Third Party Code of Conduct, which holds all service providers to the same high standards as those contained in CF's Code of Corporate Conduct. In addition, CF has established minimum training requirements for all security officers at our locations.

The evaluation of our security practices management approach involves continuous monitoring of the risk environments as well as performance of the security program. These elements are accomplished through security program audits, regulatory inspections, periodic security risk assessments, and quarterly security reviews with senior leadership. Results from these ongoing evaluations drives changes or additions to the security program for a continued improvement.

410-1  
SECURITY PERSONNEL TRAINED IN HUMAN RIGHTS POLICIES OR PROCEDURES

CF's Code of Corporate Conduct reaffirms the company's long-standing practice of conducting its business in full compliance with the letter and spirit of all applicable laws, rules and regulations, and in accordance with the highest level of ethical standards. All company personnel are required to read and understand CF's Code of Corporate Conduct on an annual basis.

External security service providers are responsible for understanding and adhering to CF's Third Party Code of Conduct, which holds all service providers to the same high standards as those contained in CF's Code of Corporate Conduct.

The Company's security personnel and security service providers working at our locations are given location-specific training that covers appropriate safety and security practices. In addition, CF Industries has received certification in the IFA Global Protect and Sustain program, which assesses security throughout the product lifecycle, including production, processes, storage, site security, transportation and handling of products.

411 RIGHTS OF INDIGENOUS PEOPLE

3-3  
MANAGEMENT APPROACH

See GRI Disclosure 408 – Child Labor – Management Approach

411-1  
INCIDENTS OF VIOLATIONS INVOLVING RIGHTS OF INDIGENOUS PEOPLES

CF has had no reported incidents relating to violations involving the rights of indigenous peoples during the reporting period



412 HUMAN RIGHTS ASSESSMENT

3-3  
MANAGEMENT APPROACH

See GRI Disclosure 408 – Child Labor – Management Approach

412-1  
OPERATIONS THAT HAVE BEEN SUBJECT TO HUMAN RIGHTS REVIEWS OR IMPACT ASSESSMENTS

CF Industries is committed to the protection and advancement of human rights in its global operations and has adopted a Human Rights Policy. Our operations have not been subject to human rights reviews or human rights impact assessments during the reporting period. In addition, our Modern Slavery Report outlines the measures we have in place and the actions CF Industries has taken to assess and address risks of modern slavery, including forced labor and child labor, in the Company's business and supply chain. See also 2024 Corporate Stewardship Report, page 62.

412-2  
EMPLOYEE TRAINING ON HUMAN RIGHTS POLICES OR PROCEDURES

CF is committed to the protection and advancement of human rights in its global operations and has adopted a Human Rights Policy. CF is further committed to doing the right thing, every time, in all our business dealings. CF's commitment to ethical behavior is captured in CF's Code of Corporate Conduct, which applies to all directors, officers, and employees, all of whom participate in our code of conduct and anti- corruption training annually.

In addition, all employees receive annual training on our EHS policy and CF's anti-harassment and discrimination policies. Our sales professionals are also provided annual anti-trust training.

412-3  
SIGNIFICANT INVESTMENT AGREEMENTS AND CONTRACTS THAT INCLUDE HUMAN RIGHTS CLAUSES OR THAT UNDERWENT HUMAN RIGHTS SCREENING

CF Industries incorporates the Third- Party Code of Conduct as a matter of course in all business agreements. To assess vendors' sustainability programs, we utilize EcoVadis. We implemented EcoVadis in 2021. This third-party platform administers an industry-specific questionnaire and performs an assessment of a company's management and performance across environmental, labor and human rights, ethics, and sustainable procurement. Our key suppliers are administered an annual questionnaire by EcoVadis. At the end of year three of the program, over half (57.5%) of the Company's total procurement and supply chain expenditures are accounted for in the survey, with 146 suppliers under active assessment (up from 132 reported in 2023) and average scores improving year on year. CF Industries was awarded a silver medal by EcoVadis, which places us among the top 15 percent of companies assessed by EcoVadis.

413 LOCAL COMMUNITIES

3-3  
MANAGEMENT APPROACH

See GRI Disclosure 202 - Market Presence - Management Approach

413-1  
OPERATIONS WITH LOCAL COMMUNITY ENGAGEMENT, IMPACT ASSESSMENTS AND DEVELOPMENT PROGRAMS

All CF facilities, both manufacturing and distribution, have regular, ongoing dialogue with stakeholders in the communities in which we operate. Interaction and topics range from community safety and emergency planning to economic development opportunities and philanthropic support for local causes.

413-2  
OPERATIONS WITH SIGNIFICANT ACTUAL AND POTENTIAL NEGATIVE IMPACTS ON LOCAL COMMUNITIES

SASB Topic: Community Relations, Code: RT-CH-210a.1

CF operates a set of modern production and distribution facilities. We recognize that, as well as the economic and social benefit to their local communities, some of those operations have the potential to have negative impacts on the local environment or the safety of people.

CF actively manages the risks associated with its operations in accordance with regulatory requirements and industry codes, including local rules, in order to prevent incidents and mitigate any impact. Potential impacts are evaluated and managed via risk controls, including engineered measures, procedures, emergency response arrangements and associated training. Significant investments are also evaluated for the potential negative impacts, and appropriate risk mitigation measures are identified.

At CF, our “Do It Right” philosophy extends past our daily safe operations to include preparedness for unlikely, negative impact incidents. Through our emergency management process, we identify risks to our employees and communities, pre-plan our responses, and maintain emergency service resources at each of our locations. Our emergency services resources are held to industry standards of competency as responders, commanders, and incident managers. Our commitment is to continuously improve through training exercises, performance evaluations, drills, and participation in competitions against internal and external teams. Our focus on execution as a team and investment in preparedness is designed to provide a reliable state of readiness of our emergency services resources and promote a unified execution with the community.

414 SUPPLIER SOCIAL ASSESSMENT

3-3  
MANAGEMENT APPROACH

See GRI Disclosure 204 – Procurement Practices – Management Approach

414-1  
NEW SUPPLIERS THAT WERE SCREENED USING SOCIAL CRITERIA

New and existing suppliers are screened regularly utilizing a third-party service. This service screens for criminal activity, including environmental crimes, terrorism, sanctions, and politically exposed persons. In addition, per our Third Party Code of Conduct and our contractual commitments, suppliers are expected to be in full compliance with all applicable anti-corruption laws, including but not limited to the Foreign Corrupt Practices Act, anti-boycott laws and trade sanctions.

414-2  
NEGATIVE SOCIAL IMPACTS IN THE SUPPLY CHAIN AND ACTIONS TAKEN

As suppliers are screened on a regular basis, any negative impacts are mitigated and addressed as known. CF is not aware of any suppliers with any significant negative social impact.

415 PUBLIC POLICY

3-3  
MANAGEMENT APPROACH

As a company focused on providing clean energy to feed and fuel the world sustainably, CF believes part of its corporate responsibility is to be engaged on public policy issues of importance to the company and its supply chain. During the reporting period, CF was active on energy, environmental, international trade, tax, security, transportation, and agriculture policy among other issues.

The CF global public affairs team identifies current and emerging public policy risks and opportunities to assist the corporation in achieving its business goals. The team engages with policymakers, educates them about priority issues and offers innovative solutions to complex problems ensuring company views are reflected in policy debates and outcomes.

CF's public affairs team organizes and leads educational activities and grassroots campaigns to engage employees, customers and other stakeholders in policy debates. The team further ensures that CF employees have access to information about the elections process (e.g., voting registration deadlines and election dates) and their elected officials. The company also provides U.S. and Canadian employees with paid time off to vote in government elections.

The team has regular dialogues with leaders in both business associations and non-governmental organizations and develops partnerships based on shared concerns to achieve quantifiable results. Please see GRI Disclosure 2-28 – Membership of associations for a list of the industry organizations of which CF is a member.

The company has a political action committee, the CF Employees' Good Government Fund (CF Fund) that is funded solely through voluntary employee contributions. The CF Fund offers employees a direct, voluntary way to support interests and issues by donating to candidates who support the company's values.

CF's U.S. federal lobbying reports are available at <http://lobbyingdisclosure.house.gov/> or [www.disclosure.senate.gov](http://www.disclosure.senate.gov).

415-1  
POLITICAL CONTRIBUTIONS

In 2024, CF did not make any political contributions (i.e., payments to candidate campaigns, political parties, political committees, or other political organizations exempt from federal income tax under section 527 of the Internal Revenue Code, and ballot measure committees). CF annually discloses any political contributions on its corporate website.

416 CUSTOMER HEALTH AND SAFETY

3-3  
MANAGEMENT APPROACH

SASB Topic: Safety & Environmental Stewardship of Chemicals, Code: RT-CH-410b.2	
CF has a dedicated Technical Services team that evaluates the performance and impact of our products. We also assess the health and safety impacts of our products and that information is shared on product safety data sheets and in other product literature.	
CF records hazards and potential opportunities with respect to the environment, safety and health on all products. This information provides management with an overview of important product issues and risks. All identified product issues and risks are assessed to allow for the prioritizing of risk reduction.	
Our product stewardship program has been certified via IFA's Protect & Sustain program. Protect & Sustain is the de facto global product stewardship standard for the fertilizer industry and covers the specific quality, environmental, health and safety aspects of the ISO 9001 and 14001, as well as the OHSAS 18001 certifications. This fertilizer-specific standard also has many points in common with Responsible Care 14001, which addresses the whole chemical industry.	
Since 2019, IFA has also recognized members who have shown exceptional commitment to EHS through the Industry Stewardship Champions (ISC) program. The ISC label is awarded to fertilizer companies that have participated in all of IFA's most recent benchmarks and that hold the independently audited FIA Protect & Sustain certification. CF received this for the 5th consecutive year in 2024.	
<b>416-1</b> <b>ASSESSMENT OF THE HEALTH AND SAFETY IMPACTS OF PRODUCT AND SERVICE CATEGORIES</b>	
All products and services are regularly assessed for health and safety impacts. Safety data sheets are shared on our company website.	

<b>416-2</b> <b>INCIDENTS OF NON-COMPLIANCE CONCERNING THE HEALTH AND SAFETY IMPACTS OF PRODUCTS AND SERVICES</b>	
The CF Technical Services team monitors our products to ensure compliance and a high global internal standard in our production and with our products. CF reports any product enforcement action that has been identified as potentially material to investors through our Form 10-K and 10-Qs. During the reporting year, there were no fines, penalties or warnings resulting from incidents of non-compliance with regulations, or voluntary codes concerning information and labeling of products and services.	

417 MARKETING AND LABELING

3-3  
MANAGEMENT APPROACH

With regard to product information and labeling, we supply safety data sheets for all our fertilizer and process chemical products.	
These sheets contain all relevant safety and environmental information related to the product. These are accessible on our website but also provided to those whom we supply and contain the requisite information about the environmental impact of our products, including information about safe use and disposal.	
Packaged product is labeled according to the applicable legal requirements and agreed industry practice (e.g., safe handling guidance).	
<b>417-1</b> <b>REQUIREMENTS FOR PRODUCT AND SERVICE INFORMATION AND LABELING</b>	
See GRI Disclosure 417 Marketing and Labeling – Management Approach	
<b>417-2</b> <b>INCIDENTS OF NON-COMPLIANCE CONCERNING PRODUCT AND SERVICE INFORMATION AND LABELING</b>	
CF Industries received no warning(s) related to product registration in a U.S. state jurisdiction that resulted in a fine.	

<b>417-3</b> <b>INCIDENTS OF NON-COMPLIANCE CONCERNING MARKETING COMMUNICATIONS</b>	
CF Industries has not identified any incidents of non-compliance concerning marketing communications with any regulations or voluntary codes.	

418 CUSTOMER PRIVACY

3-3  
MANAGEMENT APPROACH

In our commitment to Environmental, Social, and Governance (ESG) principles, the safeguarding of customer privacy remains a paramount priority. We acknowledge that customer trust is the cornerstone of our business, and accordingly, we diligently uphold stringent privacy standards. Our data protection measures encompass the lawful collection, storage, and processing of customer information. We conduct regular audits and assessments to ensure compliance with applicable privacy regulations and industry standards. Furthermore, we continually invest in technology and employee training to enhance data security and prevent unauthorized access. Upholding the highest standards of customer privacy is integral to our ESG objectives, demonstrating our dedication to ethical business practices and contributing to a sustainable and responsible corporate ecosystem.	
We outline expectations for the treatment of confidential information in CF Industries' Code of Corporate Conduct. Confidential information includes all non-public or proprietary information that might be of use to competitors, or harmful to CF Industries or its customers, if disclosed. It may also include information related to possible transactions with other companies or information about other companies (such as our customers) that CF Industries agreed not to disclose. Protecting all types of company information is vital to our success. This information must be maintained in strict confidence, unless otherwise required by law or CF Industries.	



RECONCILIATION OF 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, and free cash flow, which are non-GAAP financial measures, provide additional meaningful information regarding the Company’s performance and financial strength. Management uses these measures, and believes they are useful to investors, as supplemental financial measures in the comparison of year-over-year performance. 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, and free cash flow, included in this Report 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 below.

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 table below. 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 interest. The Company has presented free cash flow because management uses this measure and believes it is 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.

NON-GAAP: RECONCILIATION OF NET EARNINGS TO EBITDA AND ADJUSTED EBITDA

	2024	2023	2022
	in millions		
Net Earnings	\$ 1,477	\$ 1,838	\$ 3,937
Less: Net earnings attributable to noncontrolling interest	(259)	(313)	(591)
Net earnings attributable to common stockholders	1,218	1,525	3,346
Interest (income) expense – net	(2)	(8)	279
Income tax provision	285	410	1,158
Depreciation and amortization	925	869	850
Less other adjustments:			
Depreciation and amortization in noncontrolling interest	(91)	(85)	(87)
Loan fee amortization <sup>1</sup>	(4)	(4)	(4)
EBITDA	\$ 2,331	\$ 2,707	\$ 5,542
Unrealized net mark-to-market (gain) loss on natural gas derivatives.	(35)	(39)	41
Loss on foreign currency transactions, including intercompany loans	—	—	28
Impact of employee benefit plan policy change	(16)	—	—
U.K. long-lived and intangible asset impairment	—	—	239
U.K. operations restructuring	—	10	19
Acquisition and integration costs	4	39	—
Impairment of equity method investment in PLNL	—	43	—
Unrealized gain on embedded derivative	—	—	(14)
Pension settlement loss and curtailment gains—net	—	—	17
Loss on debt extinguishment	—	—	8
Total adjustments	(47)	53	338
Adjusted EBITDA	\$ 2,284	\$ 2,760	\$ 5,880

NON-GAAP: RECONCILIATION OF CASH FROM OPERATIONS TO FREE CASH FLOW

	2024	2023	2022
	in millions		
Net cash provided by operating activities	\$ 2,271	\$ 2,757	\$ 3,855
Capital expenditures	(518)	(499)	(453)
Distributions to noncontrolling interest	(308)	(459)	(619)
Free cash flow <sup>2</sup>	\$ 1,445	\$ 1,799	\$ 2,783

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

<sup>2</sup> For the year ended December 31, 2022, net cash provided by operating activities and free cash flow includes the impact of \$491 million in tax and interest payments made to Canadian tax authorities in relation to an arbitration decision covering tax years 2006 through 2011 and transfer pricing positions between Canada and the United States for open years 2012 and after. The Company has filed amended tax returns in the U.S. seeking refunds of related taxes paid.












FORWARD-LOOKING STATEMENTS

All statements in the 2024 Corporate Stewardship Report (this “Report”) 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 Report.

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 the publication of this Report 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.



APPENDIX A: UN SDG ALIGNMENT

UN SDGS	Importance to CF Industries
<div><div><b>End poverty in all its forms everywhere</b></div></div>	CF Industries’ products play a direct role in ending poverty, which is closely tied to food insecurity. Our products generate increased yields, which increases availability of food around the world.
<div><div><b>End hunger, achieve food security and improved nutrition and promote sustainable agriculture</b></div></div>	Realizing zero hunger directly aligns with CF Industries’ moral values, mission, and overall business strategy. Working with farmers for reliable and proper application of our products, CF Industries emphasizes food security at the heart of our business. Our nitrogen fertilizer products strengthen crop yields to continue to increase global food supplies.
<div><div><b>Ensure availability and sustainable management of water and sanitation for all</b></div></div>	Water plays an essential role in our production processes, and we are responsible for using it appropriately. Where possible, we work to use extracted water several times over in our operations and do not operate in water-stressed areas. The availability of water is also critical for our transition to green ammonia.
<div><div><b>Ensure access to affordable, reliable, sustainable and modern energy for all</b></div></div>	Improving the world’s energy mix towards cleaner options is important to CF Industries. Ammonia’s ability to enable the transport and storage of hydrogen for clean energy purposes and to serve as a clean burning fuel in its own right is at the heart of the Company’s strategy, representing a new opportunity for our business and our stakeholders. We are transforming our ammonia production and distribution assets into a meaningful supply base of decarbonized blue and green ammonia, and thus hydrogen, helping the world reduce emissions and decarbonize its energy base.
<div><div><b>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</b></div></div>	We realize that we must continue to build a resilient and adaptive enterprise, in part by continuously updating the skillset of our people.
<div><div><b>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</b></div></div>	Fostering sustainable development aligns with our opportunity and desire to transition our network of assets to clean energy production. We believe we can play a meaningful role in decarbonizing the world’s energy sector.
<div><div><b>Make cities and human settlements inclusive, safe, resilient and sustainable</b></div></div>	As an industrial processor of raw materials into products that help feed and fuel society, we are actively engaging with policymakers, suppliers, customers, farmers, and other stakeholders on best practices and new technologies related to responsible use of our product and production of raw materials.

1. MESSAGE FROM CEO

2. ABOUT THIS REPORT

3. OUR BUSINESS

4. CORPORATE STEWARDSHIP  
AT CF INDUSTRIES

5. ENERGY, EMISSIONS  
& CLIMATE CHANGE

6. OUR WORKPLACE  
& COMMUNITIES

7. FOOD SECURITY & NATURE

8. ETHICS & GOVERNANCE

9. COALITIONS, PARTNERSHIPS  
& POLICY ENGAGEMENT

10. REPORTING & DATA



# APPENDIX A: UN SDG ALIGNMENT

## UN SDGS

## Importance to CF Industries



**Ensure sustainable consumption and production patterns**

We understand and acknowledge the risks associated with climate change. To that end, we are working to decarbonize the world’s largest ammonia production network while also working beyond our operations to support lower emissions from industrial activities, the transition to the clean energy economy and the reduction of GHG emissions associated with the use of nitrogen fertilizers. We are also working with policymakers to advance policies that bolster investment in decarbonization and clean energy. We believe we can help decarbonize the world’s energy sector while also making food production more resilient. As a result, our actions can help protect our communities and people.



**Target urgent action to combat climate change and its impacts**

CF Industries has an inherent responsibility to help mitigate any negative impact from the downstream effects of our products. Specifically, we are working to ensure the proper use of our products in agricultural production, which can help limit nutrient runoff into water bodies.



**Conserve and sustainably use the oceans, seas, and marine resources for sustainable development**

Water plays an essential role in our production processes, and we are responsible for using it appropriately. Where possible, we work to use extracted water several times over in our operations and do not operate in water-stressed areas. The availability of water is also critical for our transition to green ammonia.



**Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat deforestation, and halt and reverse land degradation and halt biodiversity loss**

Most of our products are used in farming applications to produce higher yields, allowing more food to be grown on less land and reducing the need to convert forests to farmland. Therefore, we have a vested interest in protecting terrestrial ecosystems, and we acknowledge the critical importance of biodiversity to broader life systems.



**Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels**

This goal aligns with our belief that it is our duty to protect all stakeholders associated with our Company. Simply put, we believe in doing the right thing and governing our business accordingly.



**Strengthen the means of implementation and revitalize the global partnership for sustainable development**

We know that we must incorporate an ESG mindset into all our actions, and we are eager to engage and partner with private, public, and civil sector participants to support the UN SDGs.





CF INDUSTRIES' IDENTIFIED KEY ISSUES

1. GHG Emissions are defined and calculated according to methodologies consistent with the Greenhouse Gas Protocol (GHGP). The Company discloses Scope 1, Scope 2, and Scope 3 emissions, including measuring Scope 1 emissions as direct emissions from sources that are owned or operated by CF Industries, and Scope 2 emissions based on the average emissions intensity of electricity grids where CF Industries’ facilities procure or consume energy. Scope 3 emissions occur upstream or downstream away from the direct control of the Company, with most of these indirect emissions associated with crop nutrient application/use by farmers.
2. Energy Management is defined as management practices associated with Company-wide energy consumption. We measure the total energy consumed by all our facilities, along with percentages associated with grid electricity, renewable energy, and self-generated energy Our energy management program includes governing practices related to our natural gas consumption alongside the consideration of broader energy efficiency projects.
3. Air Quality pertains to the Company's management practices and measurement of toxic air emissions from our manufacturing and distribution facilities, as defined and governed by the Environmental Protection Agency (EPA) or applicable state agency. Relevant air emissions include PM10, PM2.5, NOx (excluding N<sub>2</sub>O), SO<sub>2</sub>, volatile organic compounds (VOCs) and NH<sub>2</sub>.
4. Climate Change involves identifying and planning for physical and transition risks and opportunities associated with longer-term rising temperatures, shifting weather patterns, and the increased frequency and severity of adverse weather events.
5. Water Management is defined as management practices associated with Company-wide water consumption and use. We measure total water withdrawals along with total and net water consumption, including water that we treat and return to its original source, among other metrics.
6. Workforce Health & Safety relates to the Company's efforts to assess, monitor, and reduce occupational exposure of employees and contract workers to acute or long-term injury or illnesses. We track injury and fatality rates for both direct and contract employees, alongside proactive measures to prevent injuries and the implementation of effective occupational health & safety programs.
7. Process Safety, and Emergency Preparedness & Response involves ongoing planning and management of hazards associated with highly hazardous chemicals and establishes a comprehensive management program that integrates technologies, procedures, and management practices to ensure the safe operation of our facilities. We maintain “best practice” teams for different operational areas and perform quantitative and qualitative risk analysis to ensure adequate control of process risks. We also implement robust emergency management practices to protect our business and people from disruption related to process releases or events, storm activity, political unrest, cyber threats, pandemics, and other emergencies. We provide extensive training for our responders and conduct regular scenario planning and analysis.
8. Training & Development incorporates management of programs delivered to our employees to educate them on the Company's Code of Conduct; corporate policies; environment, health, safety, and security; inclusion, diversity, and equity; information technology and data security; and professional development. We track average hours of training per year per employee, in addition to other relevant metrics.



CF INDUSTRIES’ IDENTIFIED KEY ISSUES

- 9. Inclusion & Engagement is defined as the Company’s ongoing effort to foster an environment where all CF Industries’ members are treated equitably, enabling them to contribute fully to our business and their own professional and personal development. We maintain anti-discrimination and anti-harassment policies while seeking regular feedback from stakeholders across our organization to encourage engagement.
- 10. Community Relations are defined as our engagement processes to manage risks and opportunities associated with community interests. We measure negative externalities associated with our operating presence, along with actions and philanthropic donations that can benefit our communities.
- 11. Safety & Environmental Stewardship of Chemicals involves our strategy to manage the negative impact of our products on humans and the environment. We measure the percentage of products that contain Globally Harmonized System of Classification and Labeling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances, and the percentage of such products that have undergone a hazard assessment, in addition to other relevant metrics.
- 12. Environmental Compliance is defined as the Company’s ongoing efforts to adhere to environmental laws, regulations, and standards that govern our operations. We manage environmental metrics and conduct regular audits, while also evaluating suppliers for potential risks related to environmental compliance.
- 13. Food Security is based on society’s access to a sufficient quantity of affordable food. CF Industries remains committed not only to producing essential soil nutrients but also to supporting food security sustainably via the expanded adoption of enhanced conservation practices and nutrient management techniques. We aim to achieve these outcomes largely through partnerships and participation in relevant coalitions.
- 14. Product Design for Use-Phase Efficiency centers on the ability of end products to improve energy efficiency, eliminate or lower greenhouse gas emissions, reduce raw materials consumption, increase product longevity, or reduce water consumption.
- 15. Ethics pertains to our moral principles that guide our business interactions, management, policies, and overall governance structure.
- 16. Management of Legal & Regulatory Environment pertains to our corporate policymaking partnerships and positions on government regulations and/ or policy proposals that address environmental or social factors affecting our business and key stakeholders.

