
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 10-Q

(Mark One)



**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR



**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-32597

CF INDUSTRIES HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

2375 Waterview Drive

Northbrook, Illinois

(Address of principal executive offices)

20-2697511

(I.R.S. Employer
Identification No.)

60062

(Zip Code)

(Registrant's telephone number, including area code): **(847) 405-2400**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
common stock, par value \$0.01 per share	CF	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

151,338,130 shares of the registrant's common stock, par value \$0.01 per share, were outstanding at August 3, 2026.

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CF INDUSTRIES HOLDINGS, INC.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in millions, except per share amounts)			
Net sales	\$ 2,222	\$ 1,890	\$ 4,208	\$ 3,553
Cost of sales	1,077	1,135	2,317	2,226
Gross margin	1,145	755	1,891	1,327
Selling, general and administrative expenses	89	101	192	185
U.K. operations restructuring	—	—	—	23
Asset impairment	23	—	23	—
Insurance recoveries—property damage	—	—	(25)	—
Insurance recoveries—business interruption	(50)	—	(50)	—
Litigation settlement gain	—	—	(170)	—
Other operating (income) expense—net	(31)	8	(50)	22
Total other operating expense (income)—net	31	109	(80)	230
Equity in earnings of operating affiliate	7	2	13	6
Operating earnings	1,121	648	1,984	1,103
Interest expense	50	36	89	73
Interest income	(26)	(17)	(46)	(34)
Other non-operating expense (income)—net	4	(6)	4	(8)
Earnings before income taxes	1,093	635	1,937	1,072
Income tax provision	224	143	392	229
Net earnings	869	492	1,545	843
Less: Net earnings attributable to noncontrolling interests	142	106	203	145
Net earnings attributable to common stockholders	\$ 727	\$ 386	\$ 1,342	\$ 698
Net earnings per share attributable to common stockholders:				
Basic	\$ 4.74	\$ 2.37	\$ 8.72	\$ 4.21
Diluted	\$ 4.73	\$ 2.37	\$ 8.71	\$ 4.20
Weighted-average common shares outstanding:				
Basic	153.6	162.9	153.9	165.8
Diluted	153.9	163.1	154.2	165.9
Dividends declared per common share	\$ 0.50	\$ 0.50	\$ 1.00	\$ 1.00

See accompanying Notes to Unaudited Consolidated Financial Statements.

CF INDUSTRIES HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in millions)			
Net earnings	\$ 869	\$ 492	\$ 1,545	\$ 843
Other comprehensive (loss) income:				
Foreign currency translation adjustment—net of taxes	(21)	74	(43)	85
Derivatives—net of taxes	—	—	(1)	—
Defined benefit plans—net of taxes	—	(5)	2	(7)
	(21)	69	(42)	78
Comprehensive income	848	561	1,503	921
Less: Comprehensive income attributable to noncontrolling interests	142	106	203	145
Comprehensive income attributable to common stockholders	\$ 706	\$ 455	\$ 1,300	\$ 776

See accompanying Notes to Unaudited Consolidated Financial Statements.

CF INDUSTRIES HOLDINGS, INC.

CONSOLIDATED BALANCE SHEETS

	(Unaudited) June 30, 2026	December 31, 2025
	(in millions, except share and per share amounts)	
Assets		
Current assets:		
Cash and cash equivalents (amount related to variable interest entity (VIE)— 2026: \$341, 2025: \$130)	\$ 2,480	\$ 1,982
Accounts receivable—net	718	488
Inventories	415	383
Prepaid income taxes	99	105
Other current assets (amount related to VIE—2026: \$6, 2025: \$1)	40	27
Total current assets	3,752	2,985
Property, plant and equipment—net (amount related to VIE—2026: \$504, 2025: \$361)	6,758	6,715
Investment in affiliate	36	32
Goodwill	2,492	2,493
Intangible assets—net	460	473
Operating lease right-of-use assets (amount related to VIE—2026: \$1, 2025: \$0)	385	410
Other assets (amount related to VIE—2026: \$17, 2025: \$1)	1,216	980
Total assets	<u>\$ 15,099</u>	<u>\$ 14,088</u>
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued expenses (amount related to VIE—2026: \$51, 2025: \$52)	\$ 642	\$ 681
Customer advances	11	77
Current operating lease liabilities (amount related to VIE—2026: \$1, 2025: \$0)	104	110
Other current liabilities	15	19
Total current liabilities	772	887
Long-term debt	3,216	3,215
Deferred income taxes	841	869
Operating lease liabilities	293	311
Supply contract liability	679	694
Other liabilities (amount related to VIE—2026: \$1, 2025: \$1)	378	337
Equity:		
Stockholders' equity:		
Preferred stock—\$0.01 par value, 50,000,000 shares authorized	—	—
Common stock—\$0.01 par value, 500,000,000 shares authorized, 2026—151,641,530 shares issued and 2025—153,552,162 shares issued	2	2
Paid-in capital	1,199	1,197
Retained earnings	4,829	3,874
Treasury stock—at cost, 2026—45,854 shares and 2025—0 shares	(5)	—
Accumulated other comprehensive loss	(277)	(235)
Total stockholders' equity	5,748	4,838
Noncontrolling interests	3,172	2,937
Total equity	8,920	7,775
Total liabilities and equity	<u>\$ 15,099</u>	<u>\$ 14,088</u>

See accompanying Notes to Unaudited Consolidated Financial Statements.

CF INDUSTRIES HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF EQUITY

(Unaudited)

	Common Stockholders								
	\$0.01 Par Value Common Stock	Treasury Stock	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interests	Total Equity	
	(in millions, except per share amounts)								
Balance as of March 31, 2026	\$ 2	\$ (25)	\$ 1,209	\$ 4,412	\$ (256)	\$ 5,342	\$ 2,914	\$ 8,256	
Net earnings	—	—	—	727	—	727	142	869	
Other comprehensive loss	—	—	—	—	(21)	(21)	—	(21)	
Purchases of treasury stock	—	(232)	—	—	—	(232)	—	(232)	
Retirement of treasury stock	—	251	(18)	(233)	—	—	—	—	
Issuance of \$0.01 par value common stock under employee stock plans	—	1	(1)	—	—	—	—	—	
Stock-based compensation expense	—	—	9	—	—	9	—	9	
Dividends and dividend equivalents (\$0.50 per share)	—	—	—	(77)	—	(77)	—	(77)	
Contributions from noncontrolling interests	—	—	—	—	—	—	116	116	
Balance as of June 30, 2026	<u>\$ 2</u>	<u>\$ (5)</u>	<u>\$ 1,199</u>	<u>\$ 4,829</u>	<u>\$ (277)</u>	<u>\$ 5,748</u>	<u>\$ 3,172</u>	<u>\$ 8,920</u>	
Balance as of December 31, 2025	\$ 2	\$ —	\$ 1,197	\$ 3,874	\$ (235)	\$ 4,838	\$ 2,937	\$ 7,775	
Net earnings	—	—	—	1,342	—	1,342	203	1,545	
Other comprehensive loss	—	—	—	—	(42)	(42)	—	(42)	
Purchases of treasury stock	—	(247)	—	—	—	(247)	—	(247)	
Retirement of treasury stock	—	251	(18)	(233)	—	—	—	—	
Acquisition of treasury stock under employee stock plans	—	(10)	—	—	—	(10)	—	(10)	
Issuance of \$0.01 par value common stock under employee stock plans	—	1	—	—	—	1	—	1	
Stock-based compensation expense	—	—	20	—	—	20	—	20	
Dividends and dividend equivalents (\$1.00 per share)	—	—	—	(154)	—	(154)	—	(154)	
Contributions from noncontrolling interests	—	—	—	—	—	—	233	233	
Distribution declared to noncontrolling interests	—	—	—	—	—	—	(201)	(201)	
Balance as of June 30, 2026	<u>\$ 2</u>	<u>\$ (5)</u>	<u>\$ 1,199</u>	<u>\$ 4,829</u>	<u>\$ (277)</u>	<u>\$ 5,748</u>	<u>\$ 3,172</u>	<u>\$ 8,920</u>	

(Continued)

CF INDUSTRIES HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF EQUITY

(Continued) (Unaudited)

	Common Stockholders							
	\$0.01 Par Value Common Stock	Treasury Stock	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
	(in millions, except per share amounts)							
Balance as of March 31, 2025	\$ 2	\$ (451)	\$ 1,292	\$ 4,208	\$ (271)	\$ 4,780	\$ 2,517	\$ 7,297
Net earnings	—	—	—	386	—	386	106	492
Other comprehensive income	—	—	—	—	69	69	—	69
Purchases of treasury stock	—	(204)	—	—	—	(204)	—	(204)
Retirement of treasury stock	—	653	(63)	(590)	—	—	—	—
Issuance of \$0.01 par value common stock under employee stock plans	—	2	(2)	—	—	—	—	—
Stock-based compensation expense	—	—	12	—	—	12	—	12
Dividends and dividend equivalents (\$0.50 per share)	—	—	—	(80)	—	(80)	—	(80)
Contributions from noncontrolling interests	—	—	—	—	—	—	235	235
Balance as of June 30, 2025	<u>\$ 2</u>	<u>\$ —</u>	<u>\$ 1,239</u>	<u>\$ 3,924</u>	<u>\$ (202)</u>	<u>\$ 4,963</u>	<u>\$ 2,858</u>	<u>\$ 7,821</u>
Balance as of December 31, 2024	\$ 2	\$ (30)	\$ 1,284	\$ 4,009	\$ (280)	\$ 4,985	\$ 2,607	\$ 7,592
Net earnings	—	—	—	698	—	698	145	843
Other comprehensive income	—	—	—	—	78	78	—	78
Purchases of treasury stock	—	(642)	—	—	—	(642)	—	(642)
Retirement of treasury stock	—	683	(66)	(617)	—	—	—	—
Acquisition of treasury stock under employee stock plans	—	(13)	—	—	—	(13)	—	(13)
Issuance of \$0.01 par value common stock under employee stock plans	—	2	(1)	—	—	1	—	1
Stock-based compensation expense	—	—	22	—	—	22	—	22
Dividends and dividend equivalents (\$1.00 per share)	—	—	—	(166)	—	(166)	—	(166)
Contributions from noncontrolling interests	—	—	—	—	—	—	235	235
Distribution declared to noncontrolling interests	—	—	—	—	—	—	(129)	(129)
Balance as of June 30, 2025	<u>\$ 2</u>	<u>\$ —</u>	<u>\$ 1,239</u>	<u>\$ 3,924</u>	<u>\$ (202)</u>	<u>\$ 4,963</u>	<u>\$ 2,858</u>	<u>\$ 7,821</u>

See accompanying Notes to Unaudited Consolidated Financial Statements.

CF INDUSTRIES HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Six months ended June 30,	
	2026	2025
	(in millions)	
Operating Activities:		
Net earnings	\$ 1,545	\$ 843
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	443	453
Deferred income taxes	(25)	(38)
Stock-based compensation expense	20	22
Unrealized net (gain) loss on natural gas derivatives	(5)	2
Asset impairment	23	—
Loss on disposal of property, plant and equipment	9	1
Insurance recoveries—property damage	(25)	—
Loss on sale of Ince facility	—	23
Undistributed earnings of affiliate—net of taxes	(3)	(6)
Changes in assets and liabilities:		
Accounts receivable—net	(233)	(178)
Inventories	(28)	(6)
Accrued and prepaid income taxes	(23)	95
Accounts payable and accrued expenses	(66)	4
Customer advances	(66)	(86)
Other—net	(192)	20
Net cash provided by operating activities	1,374	1,149
Investing Activities:		
Additions to property, plant and equipment	(494)	(377)
Proceeds from sale of property, plant and equipment	1	6
Proceeds from sale of Ince facility	—	4
Insurance proceeds for property, plant and equipment	25	—
Purchase of emission credits	(6)	(1)
Net cash used in investing activities	(474)	(368)
Financing Activities:		
Dividends paid on common stock	(155)	(167)
Contributions from noncontrolling interests	233	235
Distributions to noncontrolling interests	(201)	(129)
Purchases of treasury stock	(253)	(660)
Proceeds from issuances of common stock under employee stock plans	1	1
Cash paid for shares withheld for taxes	(10)	(13)
Net cash used in financing activities	(385)	(733)
Effect of exchange rate changes on cash and cash equivalents	(17)	24
Increase in cash and cash equivalents	498	72
Cash and cash equivalents at beginning of period	1,982	1,614
Cash and cash equivalents at end of period	\$ 2,480	\$ 1,686

See accompanying Notes to Unaudited Consolidated Financial Statements.

CF INDUSTRIES HOLDINGS, INC.**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS****1. Background and Basis of Presentation**

Our mission is to provide clean energy to feed and fuel the world sustainably. With our employees focused on safe and reliable operations, environmental stewardship, and disciplined capital and corporate management, we are on a path to decarbonize our ammonia production network – the world’s largest – to enable low-carbon hydrogen and nitrogen products for energy, fertilizer, emissions abatement, and other industrial activities. Our value chain consists of manufacturing complexes in the United States, Canada and the United Kingdom, an extensive storage, transportation and distribution network in North America, and logistics capabilities enabling a global reach. In July 2025, we completed a significant decarbonization project at our Donaldsonville, Louisiana, complex to enable the production of ammonia with a lower carbon intensity than that of ammonia produced through traditional processes (“low-carbon ammonia”). Additionally, we are executing further decarbonization projects in our existing network and constructing a greenfield low-carbon ammonia plant at our Blue Point complex to drive our strategy to leverage our unique capabilities to accelerate the world’s transition to clean energy.

Our principal customers are cooperatives, retailers, independent fertilizer distributors, traders, wholesalers and industrial users. Our core product is anhydrous ammonia (ammonia), which contains 82% nitrogen and 18% hydrogen. Products derived from ammonia, or upgraded products, that are most often used as nitrogen fertilizers include granular urea, urea ammonium nitrate solution (UAN) and ammonium nitrate (AN). AN is also used extensively by the commercial explosives industry as a component of explosives. Upgraded products that are sold primarily to industrial customers include diesel exhaust fluid (DEF), urea liquor, nitric acid and aqua ammonia. In addition, our low-carbon ammonia and upgraded products derived from low-carbon ammonia (“low-carbon upgraded products”, together with low-carbon ammonia “low-carbon products”) are expected to be used for existing and new applications, such as power generation and steel production in Japan, and to help customers reduce the economic impact of European carbon border adjustment fees and other carbon regulations.

All references to “CF Holdings,” “the Company,” “we,” “us” and “our” refer to CF Industries Holdings, Inc. and its subsidiaries, except where the context makes clear that the reference is to CF Industries Holdings, Inc. only and not its subsidiaries. All references to “CF Industries” refer to CF Industries, Inc., a 100% owned subsidiary of CF Industries Holdings, Inc.

The accompanying unaudited interim consolidated financial statements of CF Holdings include the accounts of CF Industries, all of CF Holdings’ majority-owned subsidiaries and a variable interest entity of which we are the primary beneficiary. All significant intercompany transactions and balances have been eliminated. See Note 12—Variable Interest Entity and Note 15—Noncontrolling Interests for additional information. Certain prior period amounts have been reclassified to conform with the current period presentation.

The accompanying unaudited interim consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements for the year ended December 31, 2025, in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial reporting. In the opinion of management, these statements reflect all adjustments, consisting only of normal and recurring adjustments, that are necessary for the fair representation of the information for the periods presented. The accompanying unaudited interim consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). Certain information and disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. Operating results for any period presented apply to that period only and are not necessarily indicative of results for any future period.

The accompanying unaudited interim consolidated financial statements should be read in conjunction with our audited consolidated financial statements and related disclosures included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 25, 2026. The preparation of the unaudited interim consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the unaudited interim consolidated financial statements and the reported amounts of revenues and expenses for the periods presented. Such estimates and assumptions are used for, but are not limited to, net realizable value of inventories, environmental remediation liabilities, environmental and litigation contingencies, asset retirement obligations, the cost of emission credits required to meet environmental regulations, the cost of customer incentives, the fair values utilized in the allocation of purchase price in an acquisition, useful lives of property and identifiable intangible assets, the evaluation of potential impairments of property, investments, identifiable intangible assets and goodwill, income tax reserves, including any related interest and penalties, and the assessment of the realizability of deferred tax assets, measurement of the fair values of investments for which markets are not active, the determination of the funded status and annual expense of defined benefit pension and other postretirement plans, and the valuation of stock-based compensation awards granted to employees.

CF INDUSTRIES HOLDINGS, INC.

2. New Accounting Standards

In May 2026, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2026-02, Environmental Credits and Environmental Credit Obligations (Topic 818). This ASU establishes guidance for the recognition, measurement, presentation, and disclosure of environmental credits and environmental credit obligations. The guidance in this ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact that our adoption of this ASU will have on our consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This ASU requires disclosure, within the footnotes to the financial statements, of specified costs and expenses disaggregated from the amounts presented on consolidated statements of operations. The guidance in this ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact that our adoption of this ASU will have on the disclosures in our consolidated financial statements.

3. Revenue Recognition

We track our revenue by product and by geography. See Note 17—Segment Disclosures for our revenue by reportable segment, which are Ammonia, Granular Urea, UAN, AN and Other. The following table summarizes our revenue by product and by geography (based on the destination of our shipment) for the three and six months ended June 30, 2026 and 2025:

	Ammonia	Granular Urea	UAN	AN	Other	Total
	(in millions)					
Three months ended June 30, 2026						
North America	\$ 489	\$ 712	\$ 557	\$ 1	\$ 166	\$ 1,925
Europe and other	97	47	56	70	27	297
Total revenue	<u>\$ 586</u>	<u>\$ 759</u>	<u>\$ 613</u>	<u>\$ 71</u>	<u>\$ 193</u>	<u>\$ 2,222</u>
Three months ended June 30, 2025						
North America	\$ 415	\$ 547	\$ 558	\$ 57	\$ 109	\$ 1,686
Europe and other	76	—	52	60	16	204
Total revenue	<u>\$ 491</u>	<u>\$ 547</u>	<u>\$ 610</u>	<u>\$ 117</u>	<u>\$ 125</u>	<u>\$ 1,890</u>
Six months ended June 30, 2026						
North America	\$ 964	\$ 1,302	\$ 1,109	\$ 2	\$ 272	\$ 3,649
Europe and other	249	47	87	127	49	559
Total revenue	<u>\$ 1,213</u>	<u>\$ 1,349</u>	<u>\$ 1,196</u>	<u>\$ 129</u>	<u>\$ 321</u>	<u>\$ 4,208</u>
Six months ended June 30, 2025						
North America	\$ 781	\$ 986	\$ 966	\$ 104	\$ 222	\$ 3,059
Europe and other	230	—	114	114	36	494
Total revenue	<u>\$ 1,011</u>	<u>\$ 986</u>	<u>\$ 1,080</u>	<u>\$ 218</u>	<u>\$ 258</u>	<u>\$ 3,553</u>

As of June 30, 2026 and December 31, 2025, we had \$11 million and \$77 million, respectively, in customer advances on our consolidated balance sheets. During the six months ended June 30, 2026 and 2025, substantially all of the customer advances at the beginning of each respective period were recognized as revenue.

We offer cash incentives to certain customers generally based on the volume of their purchases over the fertilizer year ending June 30. Our cash incentives do not provide an option to the customer for additional product. The balances of customer incentives accrued as of June 30, 2026 and December 31, 2025 were not material.

We have certain customer contracts with performance obligations where if the customer does not take the required amount of product specified in the contract, then the customer is required to make a payment to us, the amount of which may vary based upon the terms and conditions of the applicable contract. As of June 30, 2026, excluding contracts with original durations of less than one year, and based on the minimum product tonnage to be sold and current market price estimates, our remaining performance obligations under these contracts were approximately \$1.5 billion. We expect to recognize

CF INDUSTRIES HOLDINGS, INC.

approximately 17% of these performance obligations as revenue in the remainder of 2026, approximately 43% as revenue during 2027-2029, approximately 14% as revenue during 2030-2032, and the remainder as revenue thereafter. Subject to the terms and conditions of the applicable contracts, if these customers do not satisfy their purchase obligations under such contracts, the minimum amount that they would be required to pay to us under such contracts, in the aggregate, was approximately \$570 million as of June 30, 2026. Other than the performance obligations described above, any performance obligations with our customers that were unfulfilled or partially filled at December 31, 2025 will be satisfied in 2026.

Supply Contract Liability

In connection with our December 1, 2023 acquisition of the Waggaman ammonia production facility, we entered into a long-term ammonia offtake agreement providing for us to supply up to 200,000 tons of ammonia per year to Dyno Nobel, Inc. (the Supply Contract). The terms of the Supply Contract were determined to be unfavorable compared to market as of the acquisition date. As a result, we recorded an intangible liability with an acquisition date fair value of \$757 million, which is being amortized to net sales over the estimated life of the Supply Contract of 25 years. For the three months ended June 30, 2026 and 2025, we amortized approximately \$7 million and \$8 million, respectively, of the Supply Contract liability into net sales. For both the six months ended June 30, 2026 and 2025, we amortized approximately \$15 million of the Supply Contract liability into net sales. As of June 30, 2026 and December 31, 2025, we had \$679 million and \$694 million, respectively, in Supply Contract liability on our consolidated balance sheets. Estimated amortization of the Supply Contract liability for the remainder of 2026 is approximately \$15 million and for each of the fiscal years 2027 to 2031 is approximately \$30 million.

4. Net Earnings Per Share

Net earnings per share were computed as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in millions, except per share amounts)			
Net earnings attributable to common stockholders	\$ 727	\$ 386	\$ 1,342	\$ 698
Basic earnings per common share:				
Weighted-average common shares outstanding	153.6	162.9	153.9	165.8
Net earnings attributable to common stockholders	\$ 4.74	\$ 2.37	\$ 8.72	\$ 4.21
Diluted earnings per common share:				
Weighted-average common shares outstanding	153.6	162.9	153.9	165.8
Dilutive common shares—stock-based awards	0.3	0.2	0.3	0.1
Diluted weighted-average common shares outstanding	153.9	163.1	154.2	165.9
Net earnings attributable to common stockholders	\$ 4.73	\$ 2.37	\$ 8.71	\$ 4.20

Diluted earnings per common share is calculated using weighted-average common shares outstanding, including the dilutive effect of stock-based awards as determined under the treasury stock method. In the computation of diluted earnings per common share, potentially dilutive stock-based awards are excluded if the effect of their inclusion is anti-dilutive. Shares for anti-dilutive stock-based awards not included in the computation of diluted earnings per common share were zero in both the three and six months ended June 30, 2026 and the three and six months ended June 30, 2025.

5. Inventories

Inventories consist of the following:

	June 30, 2026	December 31, 2025
	(in millions)	
Finished goods	\$ 356	\$ 332
Raw materials, spare parts and supplies	59	51
Total inventories	\$ 415	\$ 383

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6. Property, Plant and Equipment—Net

Property, plant and equipment—net consists of the following:

	June 30, 2026	December 31, 2025
	(in millions)	
Land	\$ 109	\$ 109
Machinery and equipment	14,008	13,957
Buildings and improvements	1,038	1,043
Construction in progress	988	709
Property, plant and equipment ⁽¹⁾	16,143	15,818
Less: Accumulated depreciation and amortization	9,385	9,103
Property, plant and equipment—net	<u>\$ 6,758</u>	<u>\$ 6,715</u>

⁽¹⁾ As of June 30, 2026 and December 31, 2025, we had property, plant and equipment that was accrued but unpaid of \$157 million and \$118 million, respectively. As of June 30, 2025 and December 31, 2024, we had property, plant and equipment that was accrued but unpaid of \$183 million and \$101 million, respectively.

Depreciation and amortization related to property, plant and equipment was \$213 million and \$440 million for the three and six months ended June 30, 2026, respectively, and \$230 million and \$450 million for the three and six months ended June 30, 2025.

Plant turnarounds—Scheduled inspections, replacements and overhauls of plant machinery and equipment at our continuous process manufacturing facilities during a full plant shutdown are referred to as plant turnarounds. The expenditures related to plant turnarounds are capitalized in property, plant and equipment when incurred.

Scheduled replacements and overhauls of plant machinery and equipment during a plant turnaround include the dismantling, repair or replacement and installation of various components including piping, valves, motors, turbines, pumps, compressors and heat exchangers and the replacement of catalysts. Scheduled inspections, including required safety inspections which entail the disassembly of various components such as steam boilers, pressure vessels and other equipment requiring safety certifications, are also conducted during plant turnarounds. Internal employee costs and overhead amounts are not considered plant turnaround costs and are not capitalized.

The following is a summary of capitalized plant turnaround costs:

	Six months ended June 30,	
	2026	2025
	(in millions)	
Net capitalized plant turnaround costs as of January 1	\$ 427	\$ 363
Additions	110	90
Depreciation	(83)	(78)
Effect of exchange rate changes and other	(4)	4
Net capitalized plant turnaround costs as of June 30	<u>\$ 450</u>	<u>\$ 379</u>

Yazoo City Incident

In November 2025, we experienced an incident in the AN upgrade area at our Yazoo City complex. The facility's ammonia plant and other upgrade units were not damaged by the incident. However, the incident required us to temporarily idle all production at the site. As a result of the property damage incurred and based on estimates and assumptions of a preliminary review of the impact, in the fourth quarter of 2025, we recorded an impairment of certain fixed assets within our North American AN asset group of \$25 million, which primarily consisted of machinery and equipment.

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The Yazoo City incident is a covered event under our comprehensive insurance coverage for property damage, business interruption and other insurable exposures applicable to our global manufacturing plants and properties. In the first quarter of 2026, we filed initial insurance claims for both property damage and business interruption related to the Yazoo City incident. We subsequently received initial acceptance of our claims from the insurance carriers and are continuing to work with the carriers to determine the total value of the claims. We expect to receive insurance proceeds over the rebuilding period of the Yazoo City plant.

In the first quarter of 2026, as a result of the \$25 million asset impairment previously recorded and the insurance carriers' acceptance of our claims and authorization for the initial payment, we recognized \$25 million of property damage insurance recoveries. The \$25 million of recoveries is included in insurance recoveries—property damage in our consolidated statement of operations for the six months ended June 30, 2026. No business interruption insurance recoveries were recognized during the first quarter of 2026, as such recoveries represent gain contingencies and are recognized when realized.

In the second quarter of 2026, we received initial proceeds of \$75 million, consisting of the \$25 million of property damage insurance recoveries recognized in the first quarter of 2026 and \$50 million of business interruption insurance recoveries, which are included in insurance recoveries—business interruption in our consolidated statements of operations for the three and six months ended June 30, 2026.

In the second quarter of 2026, management approved a plan to rebuild the Yazoo City plant and expects production of ammonia, AN solution, nitric acid, UAN and urea liquor to resume in the first half of 2027. As a result of the approved plan, certain fixed assets within our North American AN asset group will no longer provide future economic benefit, and we recorded an impairment charge of \$23 million in the second quarter of 2026.

Sale of Ince Facility

In the first quarter of 2025, our previously decommissioned Ince, U.K. facility was sold, including certain liabilities assumed by the buyer. As a result, we recognized a loss of \$23 million, which was reflected in U.K. operations restructuring in our consolidated statement of operations for the six months ended June 30, 2025.

7. Equity Method Investment

We have a 50% ownership interest in Point Lisas Nitrogen Limited (PLNL), which operates an ammonia production facility in Trinidad and Tobago. We include our share of the net earnings from this equity method investment as an element of earnings from operations because PLNL provides additional production to our operations and is integrated with our other supply chain and sales activities in the Ammonia segment.

PLNL operates an ammonia plant that relies on natural gas supplied, under a gas sales contract (the Prior NGC Contract), by The National Gas Company of Trinidad and Tobago Limited (NGC). The Prior NGC Contract was scheduled to expire on January 1, 2026. NGC and PLNL had entered into short-term extension letter agreements that provided for the continued supply of gas while the parties sought to negotiate terms and conditions for a new gas sales contract for 2026. In March 2026, NGC and PLNL entered into a new gas sales contract that expires on January 1, 2027. Any NGC commitment to supply gas beyond 2026 would require further negotiations between NGC and PLNL.

If NGC does not make sufficient quantities of natural gas available to PLNL at prices and terms that permit profitable operations, PLNL may cease operating its facility, which would trigger an impairment assessment of our remaining investment in PLNL. As of June 30, 2026, the total carrying value of our equity method investment in PLNL was \$36 million.

We have transactions in the normal course of business with PLNL reflecting our obligation to purchase 50% of the ammonia produced by PLNL at current market prices. Our ammonia purchases from PLNL totaled \$43 million and \$81 million for the three and six months ended June 30, 2026, respectively, and \$21 million and \$55 million for the three and six months ended June 30, 2025, respectively.

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8. Fair Value Measurements

Our cash and cash equivalents and other investments consist of the following:

June 30, 2026				
	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
	(in millions)			
Cash	\$ 662	\$ —	\$ —	\$ 662
Cash equivalents:				
U.S. and Canadian government obligations	198	—	—	198
Other debt securities	1,620	—	—	1,620
Total cash and cash equivalents	\$ 2,480	\$ —	\$ —	\$ 2,480
Nonqualified employee benefit trusts	15	3	—	18
December 31, 2025				
	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
	(in millions)			
Cash	\$ 629	\$ —	\$ —	\$ 629
Cash equivalents:				
U.S. and Canadian government obligations	284	—	—	284
Other debt securities	1,069	—	—	1,069
Total cash and cash equivalents	\$ 1,982	\$ —	\$ —	\$ 1,982
Nonqualified employee benefit trusts	15	3	—	18

Under our short-term investment policy, we may invest our cash balances, either directly or through mutual funds, in several types of investment-grade securities, including notes and bonds issued by governmental entities or corporations and also in bank deposits. Securities issued by governmental entities include those issued directly by the U.S. and Canadian federal governments; those issued by state, local or other governmental entities; and those guaranteed by entities affiliated with governmental entities.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following tables present assets and liabilities included in our consolidated balance sheets as of June 30, 2026 and December 31, 2025 that are recognized at fair value on a recurring basis, and indicate the fair value hierarchy utilized to determine such fair value:

June 30, 2026				
	Total Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(in millions)			
Cash equivalents	\$ 1,818	\$ 1,818	\$ —	\$ —
Nonqualified employee benefit trusts	18	18	—	—
Derivative assets	4	—	4	—
Derivative liabilities	(3)	—	(3)	—

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	December 31, 2025			
	Total Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(in millions)			
Cash equivalents	\$ 1,353	\$ 1,353	\$ —	\$ —
Nonqualified employee benefit trusts	18	18	—	—
Derivative assets	1	—	1	—
Derivative liabilities	(5)	—	(5)	—

Cash Equivalents

Cash equivalents include highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less. As of June 30, 2026 and December 31, 2025, our cash equivalents consisted primarily of U.S. and Canadian government obligations and money market mutual funds that invest in U.S. government obligations and other investment-grade securities.

Nonqualified Employee Benefit Trusts

We maintain trusts associated with certain nonqualified supplemental pension plans. The fair values of the trust assets are based on daily quoted prices in an active market and are included on our consolidated balance sheets in other assets. Debt securities are accounted for as available-for-sale securities, and changes in fair value are reported in other comprehensive income. Changes in the fair value of available-for-sale equity securities in the trust assets are recognized through earnings.

Derivative Instruments

The derivative instruments that we use are primarily natural gas fixed price swaps, basis swaps and options traded in the over-the-counter markets with multi-national commercial banks, other major financial institutions or large energy companies. The natural gas derivative contracts represent anticipated natural gas needs for future periods, and settlements are scheduled to coincide with anticipated natural gas purchases during those future periods. The natural gas derivative contracts settle using primarily a NYMEX futures price index. To determine the fair value of these instruments, we use quoted market prices from NYMEX and standard pricing models with inputs derived from or corroborated by observable market data such as forward curves supplied by an industry-recognized independent third party.

Financial Instruments

The carrying amount and estimated fair value of our financial instruments are as follows:

	June 30, 2026		December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(in millions)			
Long-term debt	\$ 3,216	\$ 3,115	\$ 3,215	\$ 3,131

The fair value of our long-term debt was based on quoted prices for identical or similar liabilities in markets that are not active or valuation models in which all significant inputs and value drivers are observable and, as a result, they are classified as Level 2 inputs.

The carrying amounts of cash and cash equivalents, as well as any instruments included in other current assets and other current liabilities that meet the definition of financial instruments, approximate fair values because of their short-term maturities.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

We also have assets and liabilities that may be measured at fair value on a nonrecurring basis; that is, the assets and liabilities are not measured at fair value on a recurring basis, but are subject to fair value adjustments in certain circumstances, such as when there is evidence of impairment, when there is allocation of purchase price in an acquisition or when a new liability is being established that requires fair value measurement. These include long-lived assets, goodwill and other intangible assets and investments in unconsolidated subsidiaries, such as equity method investments, which may be written

down to fair value as a result of impairment. The fair value measurements related to assets and liabilities measured at fair value on a nonrecurring basis rely primarily on Company-specific inputs. Since certain of the Company's assumptions would involve inputs that are not observable, these fair values would reside within Level 3 of the fair value hierarchy.

9. Income Taxes

For the three months ended June 30, 2026, we recorded an income tax provision of \$224 million on pre-tax income of \$1.09 billion, or an effective tax rate of 20.5%, compared to an income tax provision of \$143 million on pre-tax income of \$635 million, or an effective tax rate of 22.4%, for the three months ended June 30, 2025.

For the six months ended June 30, 2026, we recorded an income tax provision of \$392 million on pre-tax income of \$1.94 billion, or an effective tax rate of 20.2%, compared to an income tax provision of \$229 million on pre-tax income of \$1.07 billion, or an effective tax rate of 21.3%, for the six months ended June 30, 2025.

Our income tax provision for the three and six months ended June 30, 2025 included \$21 million of income tax expense related to an increase in our unrecognized tax benefits resulting from ongoing tax audits, which increased our effective tax rate for the three and six months ended June 30, 2025 by 3.4 percentage points and 2.0 percentage points, respectively.

Our effective tax rate is impacted by earnings attributable to the noncontrolling interests as our consolidated income tax provision does not include a tax provision on the earnings attributable to the noncontrolling interests. Our effective tax rate for the three months ended June 30, 2026 of 20.5%, which is based on pre-tax income of \$1.09 billion, including \$142 million of earnings attributable to the noncontrolling interests, would be 3.0 percentage points higher if based on pre-tax income exclusive of the \$142 million of earnings attributable to the noncontrolling interests. Our effective tax rate for the three months ended June 30, 2025 of 22.4%, which is based on pre-tax income of \$635 million, including \$106 million of earnings attributable to the noncontrolling interest, would be 4.5 percentage points higher if based on pre-tax income exclusive of the \$106 million of earnings attributable to the noncontrolling interests.

Our effective tax rate for the six months ended June 30, 2026 of 20.2%, which is based on pre-tax income of \$1.94 billion, including \$203 million of earnings attributable to the noncontrolling interests, would be 2.4 percentage points higher if based on pre-tax income exclusive of the \$203 million of earnings attributable to the noncontrolling interests. Our effective tax rate for the six months ended June 30, 2025 of 21.3%, which is based on pre-tax income of \$1.07 billion, including \$145 million of earnings attributable to the noncontrolling interests, would be 3.4 percentage points higher if based on pre-tax income exclusive of the \$145 million of earnings attributable to the noncontrolling interests.

Noncurrent Income Tax-related Assets

As of June 30, 2026 and December 31, 2025, other assets on our consolidated balance sheets include income tax-related assets of \$886 million and \$654 million, respectively, which primarily relate to transfer pricing matters.

For tax years after 2011, certain of our Canadian subsidiaries were accepted for consideration under the bilateral settlement provisions of the U.S.-Canada tax treaty by the United States and Canadian competent authorities for transfer pricing matters. In connection with these ongoing transfer pricing matters, the Company has income tax-related assets consisting primarily of a long-term receivable for tax refunds, for which the Company has a corollary liability for unrecognized tax benefits, and income tax deposits with Canadian taxing authorities made in 2022 and in the first half of 2026.

Unrecognized tax benefits

In the three months ended June 30, 2026, we recorded an increase to unrecognized tax benefits of \$24 million of tax and related accrued interest of \$13 million associated with a tax position arising from an examination by the Internal Revenue Service. If recognized, \$11 million of the unrecognized tax benefits would impact the effective tax rate.

10. Financing Agreements

Revolving Credit Agreement

We have a senior unsecured revolving credit agreement (the Revolving Credit Agreement), which provides for revolving credit facility commitments of up to \$750 million with a maturity of September 4, 2030 and includes a letter of credit sub-limit of \$125 million and a swingline loan sub-limit of \$75 million. Borrowings under the Revolving Credit Agreement may be used for working capital, capital expenditures, acquisitions, share repurchases and other general corporate purposes. CF Industries is the lead borrower, and CF Holdings is the sole guarantor, under the Revolving Credit Agreement.

Borrowings under the Revolving Credit Agreement can be denominated in U.S. dollars, Canadian dollars, euros and British pounds. Borrowings in U.S. dollars bear interest at an annual rate equal to, at our option, an applicable adjusted term secured overnight financing rate (or a similar benchmark rate for non-U.S. dollar borrowings) plus a specified margin, or base rate plus a specified margin. We are required to pay a commitment fee on the undrawn portion of the commitments under the Revolving Credit Agreement and customary letter of credit fees. The specified margins and the amount of the commitment fee will depend on CF Holdings' credit rating at the time.

As of June 30, 2026, we had unused borrowing capacity under the Revolving Credit Agreement of \$750 million and no outstanding letters of credit under the Revolving Credit Agreement. In addition, there were no borrowings outstanding under the Revolving Credit Agreement during the six months ended June 30, 2026, or as of December 31, 2025.

The Revolving Credit Agreement contains representations and warranties and affirmative and negative covenants, including one financial covenant. As of June 30, 2026, we were in compliance with all covenants under the Revolving Credit Agreement.

Letters of Credit Under Reimbursement Agreement

We are party to a reimbursement agreement providing for the issuance of up to \$425 million of letters of credit. As of June 30, 2026, approximately \$328 million of letters of credit were outstanding under this agreement. The primary purpose of the letters of credit outstanding is to provide credit support to Canadian taxing authorities for amounts related to certain tax years that were reassessed and objected to, and which have been accepted for consideration under the bilateral settlement provisions of the U.S.-Canada tax treaty by the United States and Canadian competent authorities.

Senior Notes

Long-term debt presented on our consolidated balance sheets as of June 30, 2026 and December 31, 2025 consisted of the following debt securities issued by CF Industries:

		June 30, 2026		December 31, 2025	
	Effective Interest Rate	Principal Outstanding	Carrying Amount ⁽¹⁾	Principal Outstanding	Carrying Amount ⁽¹⁾
		(in millions)			
Public Senior Notes:					
5.150% due March 2034	5.293%	\$ 750	\$ 743	\$ 750	\$ 743
5.300% due November 2035	5.444%	1,000	989	1,000	989
4.950% due June 2043	5.040%	750	743	750	742
5.375% due March 2044	5.478%	750	741	750	741
Total long-term debt		\$ 3,250	\$ 3,216	\$ 3,250	\$ 3,215

⁽¹⁾ Carrying amount is net of unamortized debt discount and deferred debt issuance costs. Total unamortized debt discount was \$5 million as of both June 30, 2026 and December 31, 2025, and total deferred debt issuance costs were \$29 million and \$30 million as of June 30, 2026 and December 31, 2025, respectively.

Under the indentures (including the applicable supplemental indentures) governing the senior notes due 2034, 2035, 2043 and 2044 (the Public Senior Notes), each series of notes is guaranteed by CF Holdings. Interest on the Public Senior Notes is payable semiannually, and the Public Senior Notes are redeemable at our option, in whole at any time or in part from time to time, at specified redemption prices.

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11. Interest Expense

Details of interest expense are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in millions)			
Interest on borrowings ⁽¹⁾	\$ 43	\$ 38	\$ 85	\$ 75
Fees on financing agreements and other ⁽¹⁾	2	2	4	4
Interest on tax liabilities ⁽²⁾	13	—	14	—
Interest capitalized	(8)	(4)	(14)	(6)
Total interest expense	<u>\$ 50</u>	<u>\$ 36</u>	<u>\$ 89</u>	<u>\$ 73</u>

⁽¹⁾ See Note 10—Financing Agreements for additional information.

⁽²⁾ See Note 9—Income Taxes for additional information.

12. Variable Interest Entity

On April 8, 2025, we formed a joint venture, Blue Point Number One, LLC, with JERA Co., Inc. (JERA), Japan’s largest energy company, and Mitsui & Co., Ltd. (Mitsui), a leading global investment and trading company, to construct a low-carbon ammonia production facility at our Blue Point complex located in Modeste, Louisiana (the Blue Point One joint venture). We hold 40% ownership, JERA holds 35% ownership, and Mitsui holds 25% ownership in the Blue Point One joint venture.

The Blue Point One joint venture is constructing an autothermal reforming (ATR) ammonia production facility with a carbon dioxide (CO₂) dehydration and compression unit to prepare captured CO₂ for transportation and sequestration. We are responsible for overseeing and managing the development, construction, operation and maintenance of the ammonia production facility under contracts with the Blue Point One joint venture. Engineering, equipment procurement and pre-construction activities at our Blue Point complex began in the second quarter of 2025. State and federal permits were received in July 2026, enabling construction at the Blue Point complex to commence in August 2026. Low-carbon ammonia production is expected to begin in 2029. See Note 19—Subsequent Events, for information on a permitting matter related to the Blue Point complex. Once production commences, we, JERA and Mitsui are required to purchase low-carbon ammonia produced by the Blue Point One joint venture in accordance with our respective ownership percentages.

Pursuant to periodic capital calls, the Blue Point One joint venture members will fund the cost of the facility’s engineering, procurement and construction according to their respective ownership percentages. The table below summarizes capital contributions made by us, JERA and Mitsui during the three and six months ended June 30, 2026 and 2025.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in millions)			
CF Holdings ⁽¹⁾⁽²⁾	\$ 78	\$ 157	\$ 156	\$ 157
JERA	68	137	136	137
Mitsui	48	98	97	98
Total—JERA and Mitsui	116	235	233	235
Total capital contributions	<u>\$ 194</u>	<u>\$ 392</u>	<u>\$ 389</u>	<u>\$ 392</u>

⁽¹⁾ Our 40% equity interest in the Blue Point One joint venture is held by one of our wholly owned subsidiaries.

⁽²⁾ For the three and six months ended June 30, 2025, our contributions included a \$43 million non-cash contribution of an intellectual property license.

In addition, we will build scalable infrastructure at our Blue Point complex to supply the ammonia production facility with services, including product storage and vessel loading (the “Common Facilities”).

We determined that the Blue Point One joint venture is a variable interest entity (VIE) of which we are the primary beneficiary. We have a significant variable interest in the Blue Point One joint venture through our 40% equity interest. We are considered the primary beneficiary of the VIE as we have both the power to direct the day-to-day operations of the low-carbon ammonia production facility, which are the activities that most significantly impact the economic performance of the VIE, and

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the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE, due to our 40% equity interest. As a result, we consolidate this VIE in our consolidated financial statements, with the combined 60% equity interest owned by JERA and Mitsui recorded as noncontrolling interests.

The table below summarizes the assets and liabilities of the Blue Point One joint venture included in our consolidated balance sheet as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
	(in millions)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 341	\$ 130
Other current assets	6	1
Total current assets	347	131
Property, plant and equipment—net	504	361
Operating lease right-of-use assets	1	—
Other assets	17	1
Total assets	<u>\$ 869</u>	<u>\$ 493</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	\$ 52	\$ 52
Current operating lease liabilities	1	—
Total current liabilities	53	52
Other liabilities	1	1
Total liabilities	<u>\$ 54</u>	<u>\$ 53</u>

As of June 30, 2026 and December 31, 2025, all assets of the Blue Point One joint venture can only be used to settle the obligations of the Blue Point One joint venture. In addition, as of June 30, 2026 and December 31, 2025, all liabilities of the Blue Point One joint venture are payable to creditors who do not have recourse to the general credit of CF Holdings, except as discussed below.

CF Holdings has provided guarantees for certain financial commitments of the Blue Point One joint venture to several third-party vendors. As of June 30, 2026, accounts payable and accrued expenses presented in the table above includes \$1 million of liabilities incurred by the Blue Point One joint venture to one of these third-party vendors.

13. Litigation Settlement Gain

In March 2026, CF Industries Sales, LLC and CF Industries Nitrogen, LLC, both subsidiaries of CF Holdings, signed an agreement to settle litigation with Orica International Pte Ltd and certain other affiliates of Orica Limited (Orica) and Nelson Brothers Inc. and Nelson Brothers LLC. In connection with the resolution of the litigation pursuant to the settlement, Orica agreed to pay us approximately \$170 million in cash and issued a press release confirming the settlement terms and Orica's funding source. The settlement also provided for the termination of the AN purchase agreements entered into in February 2014 between the parties.

Upon execution of the settlement agreement, we concluded that the settlement payment was unconditional and legally enforceable, thus the gain contingency was considered realized during the first quarter of 2026. Accordingly, we recognized a gain of approximately \$170 million, which is reflected in litigation settlement gain in our consolidated statement of operations for the six months ended June 30, 2026.

On April 30, 2026, we received the cash payment from Orica.

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14. Other Operating (Income) Expense—Net

Details of other operating (income) expense—net are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in millions)			
Loss on disposal of property, plant and equipment	\$ 7	\$ —	\$ 9	\$ 1
Loss (gain) on foreign currency transactions ⁽¹⁾	2	(3)	5	(1)
45Q Tax Credits ⁽²⁾	(19)	—	(43)	—
Blue Point One joint venture development costs ⁽³⁾	7	2	9	2
Other	(28)	9	(30)	20
Other operating (income) expense—net	<u>\$ (31)</u>	<u>\$ 8</u>	<u>\$ (50)</u>	<u>\$ 22</u>

⁽¹⁾ Loss (gain) on foreign currency transactions consists of foreign currency exchange rate impacts on foreign currency denominated transactions.

⁽²⁾ Represents income earned for tax credits under Section 45Q of the Internal Revenue Code (45Q Tax Credits), which provide a tax credit per metric ton of CO₂ captured and disposed of in secure geological storage.

⁽³⁾ Represents development costs that are not eligible for capitalization and relate to the construction of the low-carbon ammonia production facility at our Blue Point complex.

15. Noncontrolling Interests

We have a strategic venture with CHS Inc. (CHS) under which CHS owns an equity interest in CF Industries Nitrogen, LLC (CFN), a subsidiary of CF Holdings. CHS' equity interest represents approximately 10% of the membership interests of CFN. We own the remaining membership interests. Under the terms of CFN's limited liability company agreement, each member's interest will reflect, over time, the impact of the profitability of CFN, any member contributions made to CFN and withdrawals and distributions received from CFN. We also have a 40% ownership interest in the Blue Point One joint venture. JERA and Mitsui own the remaining membership interests. See Note 12—Variable Interest Entity for additional information on the Blue Point One joint venture.

For financial reporting purposes, the assets, liabilities and earnings of CFN and the Blue Point One joint venture are consolidated into our financial statements. CHS' interest in CFN and each of JERA's and Mitsui's interests in the Blue Point One joint venture are recorded in noncontrolling interests in our consolidated financial statements.

A reconciliation of the beginning and ending balances of noncontrolling interests and distributions payable to noncontrolling interests on our consolidated balance sheets is provided below.

	2026			2025		
	CFN	Blue Point	Total	CFN	Blue Point	Total
	(in millions)					
Noncontrolling interests:						
Balance as of January 1	\$ 2,644	\$ 293	\$ 2,937	\$ 2,607	\$ —	\$ 2,607
Issuance of noncontrolling interests	—	233	233	—	235	235
Earnings (loss) attributable to noncontrolling interests	211	(8)	203	140	5	145
Declaration of distributions payable	(201)	—	(201)	(129)	—	(129)
Balance as of June 30	<u>\$ 2,654</u>	<u>\$ 518</u>	<u>\$ 3,172</u>	<u>\$ 2,618</u>	<u>\$ 240</u>	<u>\$ 2,858</u>
Distributions payable to noncontrolling interests:						
Balance as of January 1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Declaration of distributions payable	201	—	201	129	—	129
Distributions to noncontrolling interests	(201)	—	(201)	(129)	—	(129)
Balance as of June 30	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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CHS also receives deliveries pursuant to a supply agreement under which CHS has the right to purchase annually from CFN up to approximately 1.1 million tons of granular urea and 580,000 tons of UAN at market prices. As a result of its equity interest in CFN, CHS is entitled to semi-annual cash distributions from CFN. We are also entitled to semi-annual cash distributions from CFN. The amounts of distributions from CFN to us and CHS are based generally on the profitability of CFN and determined based on the volume of granular urea and UAN sold by CFN to us and CHS pursuant to supply agreements, less a formula driven amount based primarily on the cost of natural gas used to produce the granular urea and UAN, and adjusted for the allocation of items such as operational efficiencies and overhead amounts.

On July 31, 2026, the CFN Board of Managers approved semi-annual distribution payments for the distribution period ended June 30, 2026 in accordance with CFN's limited liability company agreement, and CFN distributed \$246 million to CHS for this distribution period.

16. Stockholders' Equity

Common Stock

Our Board of Directors (the Board) has authorized certain programs to repurchase shares of our common stock. These programs have generally permitted repurchases to be made from time to time in the open market, through privately-negotiated transactions, through block transactions, through accelerated share repurchase programs or otherwise. The manner, timing and amount of repurchases will be determined by our management based on the evaluation of market conditions, stock price and other factors.

On November 2, 2022, the Board authorized the repurchase of up to \$3 billion of CF Holdings common stock effective through December 31, 2025 (the 2022 Share Repurchase Program). On May 6, 2025, the Board authorized the repurchase of up to \$2 billion of CF Holdings common stock commencing upon the completion of the 2022 Share Repurchase Program and effective through December 31, 2029 (the 2025 Share Repurchase Program). In October 2025, we completed the 2022 Share Repurchase Program and commenced repurchases under the 2025 Share Repurchase Program.

The following table summarizes the share repurchases under the 2025 Share Repurchase Program through June 30, 2026.

	Shares	Amounts ⁽¹⁾
	(in millions)	
Shares repurchased in 2025:		
Fourth quarter	3.4	\$ 278
Total shares repurchased in 2025	3.4	\$ 278
Shares repurchased in 2026:		
First quarter	0.2	\$ 15
Second quarter	2.0	230
Total shares repurchased in 2026	2.2	\$ 245
Shares repurchased as of June 30, 2026	5.6	\$ 523

⁽¹⁾ As defined in the 2025 Share Repurchase Program, amounts reflect the price paid for the shares of common stock repurchased, excluding commissions paid to brokers and excise taxes.

In the six months ended June 30, 2026, we repurchased approximately 2.2 million shares under the 2025 Share Repurchase Program for \$245 million, of which \$5 million was accrued and unpaid as of June 30, 2026. In the six months ended June 30, 2026, we retired approximately 2.2 million shares of repurchased stock, and we held 45,854 shares of treasury stock as of June 30, 2026.

In the six months ended June 30, 2025, we repurchased approximately 8.2 million shares under the 2022 Share Repurchase Program for \$636 million, and we retired approximately 8.3 million shares of repurchased stock.

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Accumulated Other Comprehensive Loss

Changes to accumulated other comprehensive loss and the impact on other comprehensive income (loss) are as follows:

	Foreign Currency Translation Adjustment	Unrealized Gain on Derivatives	Defined Benefit Plans	Accumulated Other Comprehensive Loss
	(in millions)			
Balance as of December 31, 2025	\$ (151)	\$ 3	\$ (87)	\$ (235)
Effect of exchange rate changes and deferred taxes	(43)	(1)	2	(42)
Balance as of June 30, 2026	<u>\$ (194)</u>	<u>\$ 2</u>	<u>\$ (85)</u>	<u>\$ (277)</u>
Balance as of December 31, 2024	\$ (221)	\$ 3	\$ (62)	\$ (280)
Loss arising during the period	—	—	(1)	(1)
Effect of exchange rate changes and deferred taxes	85	—	(6)	79
Balance as of June 30, 2025	<u>\$ (136)</u>	<u>\$ 3</u>	<u>\$ (69)</u>	<u>\$ (202)</u>

CF INDUSTRIES HOLDINGS, INC.

17. Segment Disclosures

Our reportable segments consist of Ammonia, Granular Urea, UAN, AN and Other. These segments are differentiated by products. Our chief operating decision maker (CODM) is our President and Chief Executive Officer, who uses gross margin to evaluate segment performance and allocate resources. The CODM meets periodically with other members of senior management to analyze segment performance, including comparing actual results to projected results, with consideration to the costs incurred to produce and deliver the product. In addition, our CODM uses gross margin by reportable segment to make key operating decisions, such as the determination of capital expenditures and the allocation of operating budgets, to help guide strategic decisions to align with company-wide goals. Other operating costs and expenses (consisting primarily of selling, general and administrative expenses and other operating (income) expense—net) and non-operating expenses (consisting primarily of interest and income taxes) are centrally managed and are not included in the measurement of segment profitability reviewed by the CODM. The ammonia and other products that are upgraded into Granular Urea, UAN, AN and Other products are transferred at cost into the results of those products.

Segment data for gross margin, including sales and cost of sales, which also includes significant expenses, for the three and six months ended June 30, 2026 and 2025 are presented in the tables below.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in millions)			
Ammonia				
Net sales	\$ 586	\$ 491	\$ 1,213	\$ 1,011
Cost of sales:				
Natural gas, including the impact of realized derivatives ⁽¹⁾	101	108	237	218
Unrealized net mark-to-market (gain) loss on natural gas derivatives	(1)	—	(2)	1
Depreciation and amortization ⁽²⁾	67	60	136	115
Distribution and storage ⁽³⁾	58	58	97	95
Freight ⁽⁴⁾	11	10	26	25
Other segment items ⁽⁵⁾	121	119	263	235
Total cost of sales	357	355	757	689
Gross margin	\$ 229	\$ 136	\$ 456	\$ 322
Granular Urea				
Net sales	\$ 759	\$ 547	\$ 1,349	\$ 986
Cost of sales:				
Natural gas, including the impact of realized derivatives ⁽¹⁾	79	83	209	178
Unrealized net mark-to-market gain on natural gas derivatives	(1)	—	(2)	—
Depreciation and amortization ⁽²⁾	75	72	151	143
Distribution and storage ⁽³⁾	3	2	7	5
Freight ⁽⁴⁾	21	12	32	19
Other segment items ⁽⁵⁾	105	99	220	189
Total cost of sales	282	268	617	534
Gross margin	\$ 477	\$ 279	\$ 732	\$ 452

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	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in millions)			
UAN				
Net sales	\$ 613	\$ 610	\$ 1,196	\$ 1,080
Cost of sales:				
Natural gas, including the impact of realized derivatives ⁽¹⁾	63	91	176	195
Unrealized net mark-to-market (gain) loss on natural gas derivatives	—	—	(1)	1
Depreciation and amortization ⁽²⁾	53	72	117	145
Distribution and storage ⁽³⁾	24	25	39	38
Freight ⁽⁴⁾	36	35	72	71
Other segment items ⁽⁵⁾	87	117	193	218
Total cost of sales	263	340	596	668
Gross margin	<u>\$ 350</u>	<u>\$ 270</u>	<u>\$ 600</u>	<u>\$ 412</u>
AN				
Net sales	\$ 71	\$ 117	\$ 129	\$ 218
Cost of sales:				
Natural gas, including the impact of realized derivatives ⁽¹⁾	—	14	1	24
Depreciation and amortization ⁽²⁾	3	10	6	18
Freight ⁽⁴⁾	5	9	8	16
Other segment items ⁽⁵⁾	67	59	129	119
Total cost of sales	75	92	144	177
Gross margin	<u>\$ (4)</u>	<u>\$ 25</u>	<u>\$ (15)</u>	<u>\$ 41</u>
Other ⁽⁶⁾				
Net sales	\$ 193	\$ 125	\$ 321	\$ 258
Cost of sales:				
Natural gas, including the impact of realized derivatives ⁽¹⁾	12	12	29	27
Depreciation and amortization ⁽²⁾	16	17	32	30
Distribution and storage ⁽³⁾	1	2	1	2
Freight ⁽⁴⁾	17	14	31	30
Other segment items ⁽⁵⁾	54	35	110	69
Total cost of sales	100	80	203	158
Gross margin	<u>\$ 93</u>	<u>\$ 45</u>	<u>\$ 118</u>	<u>\$ 100</u>

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	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in millions)			
Consolidated				
Net sales	\$ 2,222	\$ 1,890	\$ 4,208	\$ 3,553
Cost of sales:				
Natural gas, including the impact of realized derivatives ⁽¹⁾	255	308	652	642
Unrealized net mark-to-market (gain) loss on natural gas derivatives	(2)	—	(5)	2
Depreciation and amortization ⁽²⁾	214	231	442	451
Distribution and storage ⁽³⁾	86	87	144	140
Freight ⁽⁴⁾	90	80	169	161
Other segment items ⁽⁵⁾	434	429	915	830
Total cost of sales	1,077	1,135	2,317	2,226
Gross margin	1,145	755	1,891	1,327
Total other operating expense (income)—net ⁽⁷⁾	31	109	(80)	230
Equity in earnings of operating affiliate	7	2	13	6
Operating earnings	\$ 1,121	\$ 648	\$ 1,984	\$ 1,103

⁽¹⁾ Natural gas costs include the impact of realized gains and losses on natural gas derivatives settled during the period.

⁽²⁾ For both the three months ended June 30, 2026 and 2025, depreciation and amortization does not include \$8 million of depreciation and amortization allocated to Corporate, which includes amortization of definite-lived intangible assets. For both the six months ended June 30, 2026 and 2025, depreciation and amortization does not include \$16 million of depreciation and amortization allocated to Corporate, which includes amortization of definite-lived intangible assets. For the three months ended June 30, 2026 and 2025, depreciation and amortization does not include \$7 million and \$8 million, respectively, of amortization related to the Supply Contract liability, which is recognized in net sales. For both the six months ended June 30, 2026 and 2025, depreciation and amortization does not include \$15 million of amortization related to the Supply Contract liability, which is recognized in net sales. See Note 3—Revenue Recognition for additional information on the Supply Contract liability.

⁽³⁾ Distribution and storage costs consist of the cost of freight required to transport finished products from our manufacturing facilities to our distribution facilities and the costs to operate our network of distribution facilities in North America.

⁽⁴⁾ Freight costs consist of the costs incurred by us to deliver products from one of our plants or distribution facilities to the customer. Freight costs are generally charged to the customer and included in net sales. In situations when control of the product transfers upon loading and the customer requests that we arrange delivery of the product, the amount of freight included in net sales is considered freight revenue.

⁽⁵⁾ Other segment items is primarily comprised of payroll, services, materials and supplies, and utilities at our manufacturing facilities.

⁽⁶⁾ Other consists of all other products not included in our Ammonia, Granular Urea, UAN or AN segments. All other products primarily include DEF, urea liquor, nitric acid and aqua ammonia.

⁽⁷⁾ Total other operating expense (income)—net for the six months ended June 30, 2026 includes a gain of approximately \$170 million related to a litigation settlement, and insurance recoveries of \$75 million. See Note 13—Litigation Settlement Gain and Note 6—Property, Plant and Equipment—Net for additional information.

Our assets, with the exception of goodwill, are not monitored by or reported to our CODM by segment; therefore, we do not present total assets by segment. The following table shows the carrying amount of goodwill by reportable segment as of June 30, 2026 and December 31, 2025:

	Ammonia	Granular Urea	UAN	AN	Other	Total
	(in millions)					
Goodwill as of December 31, 2025	\$ 981	\$ 828	\$ 576	\$ 69	\$ 39	\$ 2,493
Effect of exchange rate changes	(1)	—	—	—	—	(1)
Goodwill as of June 30, 2026	\$ 980	\$ 828	\$ 576	\$ 69	\$ 39	\$ 2,492

18. Contingencies

On March 7, 2026, a putative class of direct purchasers of nitrogen (N), phosphorus (P), and potassium (K) fertilizer (NPK Fertilizer) in the United States filed a complaint against certain CF Holdings, Mosaic, Nutrien, Koch, Yara, and Canpotex entities in federal court in the Northern District of Illinois. The complaint alleges that the defendants conspired to restrain trade in violation of the Sherman Act. Similar complaints have been filed in other federal district courts on behalf of direct and indirect purchasers. Certain complaints also name The Fertilizer Institute and the International Fertilizer Association as defendants, and some complaints plead additional claims related to the same or similar facts, including under the Clayton Act, state antitrust statutes, state consumer protection and trade practice statutes, and certain common law claims including, for example, unjust enrichment. The class periods vary but generally allege that anticompetitive conduct began in 2020 or 2021. Collectively, the complaints seek treble damages, punitive damages, restitution, injunctive relief, and equitable relief.

Various plaintiffs and defendants submitted briefing to the Judicial Panel on Multidistrict Litigation (JPML) seeking transfer of all related actions for consolidated pretrial proceedings. The JPML ordered that the related actions be consolidated before Judge Eric F. Melgren in the District of Kansas.

The Company disputes plaintiffs' allegations in each of these complaints and intends to vigorously defend itself in these actions. Management cannot predict the eventual scope, duration or outcome of these actions and is unable to estimate the amount or range of potential losses, if any, at this time.

19. Subsequent Events

U.S. Pension Plan Settlement

Effective December 31, 2025, our primary U.S. defined benefit pension plan was terminated. In July 2026, substantially all of the plan obligations were settled through a combination of lump sum payments and the purchase of a group buy-out annuity contract. For the plan participants who elected a lump sum option, payments of approximately \$115 million were made and were funded with plan assets. We also purchased a non-participating group buy-out annuity contract from an insurance company and transferred the remaining projected benefit obligation of approximately \$70 million, which was also funded with plan assets. Under this transaction, the insurance company assumed responsibility for pension benefits and annuity administration for covered participants or their beneficiaries. In order to satisfy the remaining plan liabilities, including the cost to purchase the annuity contract and distribute the lump sum payments, in July 2026, we made a cash contribution of \$6 million to the plan.

In the third quarter of 2026, we will remeasure the projected benefit obligation and plan assets for this plan and we expect to recognize a non-cash pre-tax pension settlement loss of approximately \$7 million, based on current interest rates, reflecting the unamortized net unrecognized postretirement benefit costs related to the settled obligations, with a corresponding offset to accumulated other comprehensive loss.

Dividends

On July 8, 2026, the Board declared a quarterly dividend of \$0.60 per common share, representing an increase from the quarterly dividend of \$0.50 per common share that was declared and paid in the second quarter of 2026. The dividend will be paid on August 31, 2026 to stockholders of record as of August 14, 2026.

Blue Point Permitting Matter

On July 21, 2026, Rural Roots Louisiana, Mount Triumph Baptist Church and Pastor Harry Joseph, Sr. (collectively, the "Plaintiffs"), filed a lawsuit against the U.S. Army Corps of Engineers (the "Corps") seeking a preliminary injunction to suspend the final permits issued to the Company in connection with construction of the Blue Point complex and to rescind the Corps' final effects determination of no adverse effects until a hearing may be heard on the merits. The Corps and the Company have filed motions in opposition and a hearing on Plaintiffs' preliminary injunction motion is scheduled for August. The matter is ongoing and we cannot currently predict its final outcome.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

You should read the following discussion and analysis in conjunction with our annual consolidated financial statements and related notes and our discussion and analysis of financial condition and results of operations that were included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission (SEC) on February 25, 2026, as well as Item 1. Financial Statements in Part I of this Quarterly Report on Form 10-Q. All references to “CF Holdings,” “we,” “us,” “our” and “the Company” refer to CF Industries Holdings, Inc. and its subsidiaries, except where the context makes clear that the reference is to CF Industries Holdings, Inc. only and not its subsidiaries. All references to “CF Industries” refer to CF Industries, Inc., a 100% owned subsidiary of CF Industries Holdings, Inc. References to tons refer to short tons. Notes referenced in this discussion and analysis refer to the notes to our unaudited interim consolidated financial statements in Item 1. Financial Statements in Part I of this Quarterly Report on Form 10-Q. The following is an outline of the discussion and analysis included herein:

- *Overview of CF Holdings*
- *Market Conditions and Current Developments*
- *Financial Executive Summary*
- *Items Affecting Comparability of Results*
- *Consolidated Results of Operations*
- *Operating Results by Business Segment*
- *Liquidity and Capital Resources*
- *Critical Accounting Estimates*
- *Recent Accounting Pronouncements*
- *Forward-Looking Statements*

Overview of CF Holdings***Our Company***

Our mission is to provide clean energy to feed and fuel the world sustainably. With our employees focused on safe and reliable operations, environmental stewardship, and disciplined capital and corporate management, we are on a path to decarbonize our ammonia production network – the world’s largest – to enable low-carbon hydrogen and nitrogen products for energy, fertilizer, emissions abatement, and other industrial activities. Our value chain consists of manufacturing complexes in the United States, Canada and the United Kingdom, an extensive storage, transportation and distribution network in North America, and logistics capabilities enabling a global reach. In July 2025, we completed a significant decarbonization project at our Donaldsonville, Louisiana, complex to enable the production of ammonia with a lower carbon intensity than that of ammonia produced through traditional processes (“low-carbon ammonia”). Additionally, we are executing further decarbonization projects in our existing network and constructing a greenfield low-carbon ammonia plant at our Blue Point complex to drive our strategy to leverage our unique capabilities to accelerate the world’s transition to clean energy.

Our principal customers are cooperatives, retailers, independent fertilizer distributors, traders, wholesalers and industrial users. Our core product is anhydrous ammonia (ammonia), which contains 82% nitrogen and 18% hydrogen. Products derived from ammonia, or upgraded products, that are most often used as nitrogen fertilizers include granular urea, urea ammonium nitrate solution (UAN) and ammonium nitrate (AN). AN is also used extensively by the commercial explosives industry as a component of explosives. Upgraded products that are sold primarily to industrial customers include diesel exhaust fluid (DEF), urea liquor, nitric acid and aqua ammonia. In addition, our low-carbon ammonia and upgraded products derived from low-carbon ammonia (“low-carbon upgraded products”, together with low-carbon ammonia “low-carbon products”) are expected to be used for existing and new applications, such as power generation and steel production in Japan, and to help customers reduce the economic impact of European carbon border adjustment fees and other carbon regulations.

Our principal assets as of June 30, 2026 include:

- six U.S. manufacturing facilities located in: Donaldsonville, Louisiana (the largest ammonia production complex in the world); Sergeant Bluff, Iowa (our Port Neal complex); Yazoo City, Mississippi; Claremore, Oklahoma (our Verdigris complex); Woodward, Oklahoma; and Waggaman, Louisiana. The Waggaman facility is wholly owned by us, and the other five U.S. manufacturing facilities are wholly owned directly or indirectly by CF Industries

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Nitrogen, LLC (CFN), of which we own approximately 90% and CHS Inc. (CHS) owns the remainder (see Note 15—Noncontrolling Interests for additional information on our strategic venture with CHS);

- two Canadian manufacturing facilities located in: Medicine Hat, Alberta (the largest ammonia production complex in Canada); and Courtright, Ontario;
- a United Kingdom manufacturing facility located in Billingham;
- an extensive system of terminals and associated transportation equipment located primarily in the Midwestern United States;
- a 50% interest in Point Lisas Nitrogen Limited (PLNL), an ammonia production joint venture located in Trinidad and Tobago that we account for under the equity method; and
- a 40% interest in Blue Point Number One, LLC, a joint venture formed on April 8, 2025 (the Blue Point One joint venture), to construct an ammonia manufacturing plant at our Blue Point complex located in Modeste, Louisiana. The joint venture entity is a variable interest entity (VIE) of which we are the primary beneficiary. As a result, we consolidate this entity in our consolidated financial statements, with the combined 60% equity interest owned by our joint venture partners recorded as noncontrolling interests. See “Our Strategy—Blue Point One joint venture,” below, for additional information.

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 ammonia, whose chemical composition is NH_3 . We sell the ammonia itself or upgrade it to products such as granular urea, UAN and DEF. A majority of the ammonia and upgraded 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. Our unique capabilities include: advantaged production, unmatched distribution and logistics network, operational excellence and disciplined capital stewardship.

Our leadership in ammonia production enables us to drive continued operational excellence in our underlying business while investing in decarbonization technologies to produce low-carbon ammonia. These investments allow us to pursue demand for low-carbon products for both traditional and new applications. Traditional applications include agriculture, where low-carbon products can be used to reduce the carbon footprint of food production and the life cycle carbon intensity of ethanol production. New growth opportunities include hard-to-abate industries like power generation and marine shipping, for which low-carbon ammonia offers a path to significantly lower carbon footprints as it does not emit carbon when combusted.

Decarbonizing our existing network

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 production. CCS requires the construction of carbon dioxide (CO_2) dehydration and compression units to enable process CO_2 captured from the ammonia production process to be transported and sequestered, which prevents approximately 60% of the CO_2 generated by ammonia production from being emitted to the atmosphere. For each facility we have contracted with ExxonMobil to transport and permanently store the captured CO_2 .

In July 2025, construction, commissioning and start-up of the dehydration and compression unit at our Donaldsonville complex was completed for a total cost of approximately \$200 million. The dehydration and compression unit enables the transportation and permanent geological sequestration of up to 2 million metric tons of CO_2 annually, depending on gross ammonia production and consumption of CO_2 for upgraded products. This sequestered CO_2 would otherwise be emitted into the atmosphere. The project qualifies for tax credits under Section 45Q of the Internal Revenue Code (45Q Tax Credits), which provide a tax credit per metric ton of CO_2 captured and disposed of in secure geological storage. As a result of the Donaldsonville CCS project, we have the capacity to produce up to approximately 1.9 million tons of low-carbon ammonia annually at our Donaldsonville complex.

On an interim basis, ExxonMobil is storing CO_2 from our Donaldsonville complex in permanent geologic sites through enhanced oil recovery. ExxonMobil has obtained Class VI permits from the U.S. Environmental Protection Agency for its Rose CCS project (Rose). Upon receipt of Class VI permits issued by the Railroad Commission of Texas, ExxonMobil plans to transition to dedicated permanent storage at Rose.

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Construction of the dehydration and compression unit at our Yazoo City complex is expected to cost approximately \$100 million. At Yazoo City, CCS is expected to commence in 2028, following construction, commissioning and start-up, and annually is expected to enable the transportation and sequestration of up to approximately 500,000 metric tons of CO₂ that would otherwise have been emitted into the atmosphere. The Yazoo City CCS project is expected to qualify for 45Q Tax Credits, which provide a tax credit per metric ton of CO₂ captured and disposed of in secure geological storage.

In the fourth quarter of 2025, we completed a nitric acid plant abatement project at our Verdigris complex. The abatement project is expected to significantly reduce nitrous oxide emissions from the plant, lowering CO₂ equivalent emissions by over 600,000 metric tons on an annual basis.

Blue Point One joint venture

On April 8, 2025, we formed a joint venture, Blue Point Number One, LLC, with JERA Co., Inc. (JERA), Japan's largest energy company, and Mitsui & Co., Ltd. (Mitsui), a leading global investment and trading company, to construct a low-carbon ammonia production facility at our Blue Point complex located in Modeste, Louisiana (the Blue Point One joint venture). We hold 40% ownership, JERA holds 35% ownership, and Mitsui holds 25% ownership in the Blue Point One joint venture.

The Blue Point One joint venture is constructing an autothermal reforming (ATR) ammonia production facility with a CO₂ dehydration and compression unit to prepare captured CO₂ for transportation and sequestration. We are responsible for overseeing and managing the development, construction, operation and maintenance of the ammonia production facility under contracts with the Blue Point One joint venture. Engineering, equipment procurement and pre-construction activities at our Blue Point complex began in the second quarter of 2025. State and federal permits were received in July 2026, enabling construction at the Blue Point complex to commence in August 2026. Low-carbon ammonia production is expected to begin in 2029. See Note 19—Subsequent Events, for information on a permitting matter related to the Blue Point complex.

We estimate that the cost of the low-carbon ATR ammonia production facility with CCS technologies will be approximately \$3.7 billion. We anticipate that approximately one-third of the estimated cost is related to materials that will be imported to the United States, with the majority of imported materials expected to arrive in Louisiana in 2028. Pursuant to periodic capital calls, the Blue Point One joint venture members fund the cost of the facility's engineering, procurement and construction according to their respective ownership percentages.

Once production commences, we, JERA and Mitsui are required to purchase low-carbon ammonia produced by the Blue Point One joint venture in accordance with our respective ownership percentages. The low-carbon ammonia production facility is designed with an annual nameplate capacity of approximately 1.4 million metric tons (approximately 1.5 million tons) and is expected to capture greater than 95% of the CO₂ generated from its production of ammonia. The facility is expected to capture, compress and dehydrate approximately 2.3 million metric tons of CO₂ annually. Pursuant to a long-term offtake agreement, a joint venture between a subsidiary of Occidental Petroleum Corporation and Enbridge Inc. would then transport the CO₂ and permanently sequester it in a Class VI well at its Pelican Sequestration Hub in Louisiana, which is currently under development. The ammonia production facility is expected to qualify for 45Q Tax Credits, which provide a tax credit per metric ton of CO₂ captured and disposed of in secure geological storage.

In June 2025, the Blue Point One joint venture executed agreements, including a long-term supply agreement, with a subsidiary of Linde plc for them to design, construct, own, operate and maintain an air separation unit (ASU) at our Blue Point complex to supply oxygen and nitrogen to the low-carbon ATR ammonia production facility.

In addition, we plan to invest approximately \$550 million to build scalable infrastructure at our Blue Point complex to supply the ammonia production facility with services, including product storage and vessel loading (the "Common Facilities"). We will own and operate the Common Facilities, and the Blue Point One joint venture will compensate us for these services.

We determined that the Blue Point One joint venture is a VIE of which we are the primary beneficiary. As a result, we consolidate this VIE in our consolidated financial statements, with the combined 60% equity interest owned by JERA and Mitsui recorded as noncontrolling interests. See "Liquidity and Capital Resources—Blue Point One Joint Venture," below, and Note 12—Variable Interest Entity, for additional information on the Blue Point One joint venture.

Demand for low-carbon products

We believe that our decarbonization projects provide us with benefits, including a significant return profile, a differentiated product offering to existing and new customers, and progress toward our long-term emissions reduction goals.

In 2025, we completed our first sales of low-carbon ammonia at a premium to traditional ammonia consumers in Europe and Africa as they began to establish a low-carbon ammonia supply chain. We expect continued demand growth for low-carbon

products into Europe as customers seek to reduce the additional costs imposed by the European Union's regulations, including the carbon border adjustment mechanism in respect of greenhouse gas emissions associated with the production of imported ammonia and upgraded products.

In 2025, our expectation that there is developing demand for low-carbon ammonia for new applications of our products was confirmed through our joint venture partners, JERA and Mitsui. They have committed low-carbon ammonia volumes from the Blue Point One joint venture for power generation and steel production, among other uses, which represent new applications for our products. In December 2025, both JERA and Mitsui were certified as a Supplier of Low-Carbon Hydrogen and its Derivatives by Japan's Ministry of Economy, Trade and Industry (METI). The certifications were granted under the "Support Focusing on the Price Gap" scheme established in accordance with Japan's Hydrogen Society Promotion Act. In addition, in March 2026, METI granted approval for the certification of the Tomakomai Clean Energy Hub, a collaborative project in which Mitsui is a partner, under the Hub Development Support Program within Japan's Hydrogen Society Promotion Act, further evidencing developing demand for low-carbon ammonia.

In 2026, we began sales of low-carbon upgraded products. The first sale was PepsiCo's purchase of low-carbon UAN for use in their product supply chain. Additional upgraded products are being certified low-carbon, and marketing for those products has begun. We continue to engage in discussions with existing and potential customers who have interest in using low-carbon products for traditional applications as well as for the supply of our low-carbon products for new applications. We are evaluating and are in various stages of discussions with other companies for long-term offtake and/or potential joint investments related to new and traditional applications for our low-carbon products. These discussions continue to advance as we gain greater clarity regarding demand for low-carbon products, including associated carbon intensity requirements, government incentives and regulatory developments.

Market Conditions and Current Developments

Geopolitical Environment

Global selling prices for nitrogen fertilizers are driven by supply and demand dynamics. Beginning in 2025 and continuing into the first quarter of 2026, global nitrogen fertilizer market conditions reflected a tight supply and demand balance. In this period, there was strong global demand for all nitrogen products, particularly in North America, India and Brazil. At the same time, global supply was constrained due in part to supply disruptions in 2025 caused by geopolitical issues, maintenance activity and unexpected production outages in Egypt, Iran and Russia, including the impacts of the ongoing Russia-Ukraine war.

Towards the end of the first quarter of 2026, global market conditions were further impacted by the conflict with Iran, which led to additional nitrogen fertilizer global supply constraints and resulting price volatility as trade disruptions in the Middle East continued to unfold. The Middle East is one of the world's largest nitrogen producing and exporting regions due to its low-cost natural gas supply. Nitrogen production in the Middle East accounts for approximately 25-30% of globally traded ammonia and approximately 35-40% of globally traded urea annually, and urea is the most widely used nitrogen fertilizer globally. In March of 2026, safety concerns amid ongoing attacks by Iran and unavailability of war risk insurance coverage on affected vessels brought the flow of vessels to transport fertilizer and other products through the Strait of Hormuz to a halt. This prevented the export of nitrogen fertilizers from this region and resulted in the curtailment or shut down of a significant amount of nitrogen capacity in the region. This supply disruption impacted the global supply demand balance resulting in higher selling prices for nitrogen products.

Liquefied natural gas (LNG) supply out of the Middle East has also been disrupted by the conflict with Iran. In particular, Qatar's LNG exports account for approximately 18% of global LNG trade and its export facilities were taken offline in March 2026. This disruption in LNG supply out of the Middle East affected nitrogen producers reliant on imported LNG, such as nitrogen producers in India, Pakistan, and Bangladesh that were either temporarily shut down or operating at reduced rates, further constraining global nitrogen supply. Damage to LNG facilities as a result of the conflict with Iran will require repairs prior to resumption of operations. Qatar's government has reported it will take multiple years to return its operations to full capacity. Furthermore, it is expected that nitrogen producers in the Middle East that have been impacted by the conflict with Iran, including those impacted by lower LNG supply due to damaged LNG facilities, will also require time to resume production at pre-conflict levels.

As a result of all these factors, global nitrogen fertilizer prices significantly increased in March of 2026 and remained elevated throughout most of the second quarter of 2026. However, near the end of the second quarter of 2026, global nitrogen selling prices declined due primarily to the following factors:

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- a decline in agriculture demand driven by the conclusion of the fertilizer application season, combined with delayed customer purchasing,
- a decline in global import demand for ammonia driven by phosphate production curtailments, which were in response to limited sulfur availability, an input in certain production processes, and
- prospects of returning supply availability from the Middle East as progress was made towards a ceasefire or settlement of the conflict with Iran.

We expect that these geopolitical events, including the length and extent of the conflict with Iran and its expansion throughout and beyond the Persian Gulf, viability of shipping through the Strait of Hormuz, and the extent of damage and time to repair energy infrastructure, will continue to impact the global nitrogen supply and demand balance, and result in higher volatility of future selling prices and demand for nitrogen fertilizer products. The scope and duration of these impacts are currently unknown; however, we believe that the impacts of these geopolitical events on the global nitrogen supply and demand balance, as described above, will persist in the near-term.

Government Policies

Since January 20, 2025, the Trump administration has imposed, modified and proposed additional tariffs on a range of products from most countries around the world, including global tariffs and tariffs on imports from Canada pursuant to the International Emergency Economic Powers Act (IEEPA). The Trump administration has negotiated and is negotiating tariff and trade agreements that have resulted in, and will continue to result in, changes to existing tariffs and other trade policies in the United States and globally. From March 6, 2025, the United States excluded from IEEPA-based tariffs any products that entered the United States duty-free as a good of Canada pursuant to the United States-Mexico-Canada Agreement (USMCA), such that U.S. tariffs on Canadian imports were not applicable to our Canadian production. Effective November 13, 2025, the Trump administration exempted most fertilizer products, including urea, UAN and AN, but not ammonia, from IEEPA global tariffs announced on April 5, 2025.

On February 20, 2026, the U.S. Supreme Court ruled that IEEPA does not authorize the president to impose tariffs, including IEEPA-based global tariffs and tariffs on imports from Canada. Invoking other legal authority, the Trump administration responded by imposing a 10% tariff on most products imported into the United States on or after February 24, 2026, which may run for up to 150 days absent further congressional extension. The proclamation imposing the 10% tariff continues the IEEPA tariff exemptions that were applicable to our Canadian production and to most fertilizer products, which are both described above. The Trump administration subsequently launched multiple trade investigations pursuant to section 301 of the Trade Act of 1974 that are expected to result in the imposition of more durable tariffs against a wide range of countries at tariff rates to be determined by the Trump administration after receiving recommendations from the Office of the U.S. Trade Representative (USTR). For example, on July 23, 2026, USTR finalized its investigation and, effective July 24, 2026, imposed 10% and 12.5% tariffs on more than 60 countries for failure to impose or effectively enforce bans on the importation of goods produced with forced labor. Prior exclusions of USMCA goods, products subject to section 232 tariffs, and certain fertilizer and other products were maintained in this action, which also exempted ammonia from these tariffs. USTR is expected to announce outcomes in other section 301 actions in the coming months.

The Supreme Court decision did not modify non-IEEPA tariffs, including tariffs on imports of certain steel and aluminum products and their derivatives which may impact the cost of our capital equipment, including for development and construction at our Blue Point complex. The Trump administration modified the proclamation order regarding metals tariffs on April 2, 2026 with impact that may increase or decrease tariffs on certain products.

The United States did not agree to renewal of the USMCA by July 1, 2026, and negotiations between the United States, Canada, and Mexico to address certain U.S. concerns continue. As a result, the USMCA remains intact (albeit some trade is subject to other tariff actions) and will continue to provide duty-free treatment to nitrogen products from Canada but is set to be reviewed annually until a renewal is agreed to by the three countries. On July 20, 2026, the Trump administration issued three executive orders pursuant to section 338 of the Tariff Act of 1930 that will impose additional 50% tariffs on specified products imported from Canada, effective August 19, 2026. The executive orders do not subject nitrogen products to these tariffs.

Effective July 1, 2026, the European Union (EU) implemented the United States-European Union Framework on an Agreement on Reciprocal, Fair, and Balanced Trade to eliminate most-favored nation (MFN) tariffs on EU imports of all U.S. nitrogen fertilizer products through at least the end of 2029. Other trade agreements that were recently negotiated between the

United States and several other countries may be continued or paused, or further negotiations regarding trade agreements may result in changes to the magnitude, timing or other aspects of tariffs between these countries.

There remains ongoing uncertainty regarding tariff developments. Proposed or enacted tariffs and changes to U.S. trading policies may be reinstituted, paused, removed or changed at any time and may also be subject to litigation. Retaliatory tariffs or other imposition of taxes and duties on U.S. exports to trading partners may also be significant and occur at any time. Changes in U.S. trade policy or changes in other countries' trade policies has and may continue to lead to uncertainty in the global marketplace, impact the supply and demand balance in many regions, and increase the cost of capital equipment and other supplies, which could adversely affect our business, financial condition, results of operations and cash flows.

President Trump signed an Executive Order (EO) on December 6, 2025, on competitive activity in the food supply chain. The EO directs the Attorney General and the Federal Trade Commission (FTC) to each establish a Food Supply Chain Security Task Force to investigate price-fixing and anti-competitive practices across the sector, including fertilizer, and take action as necessary, including bringing enforcement actions and proposing new regulatory approaches. In addition, following the closure of the Strait of Hormuz and the resulting increase in fertilizer selling prices, as discussed above under "Geopolitical Environment," the Trump administration and Congress have increased their scrutiny of the fertilizer industry, and the Trump administration has announced intentions to improve fertilizer costs for farmers. On May 28, 2026, the Chairman of the FTC announced that the FTC had launched an industry-wide investigation into fertilizer prices in the United States. The impact on our business and operations of any actions that the Trump administration or Congress could take to address fertilizer prices is uncertain.

Nitrogen Selling Prices

Our nitrogen products are globally traded commodities with selling prices that fluctuate in response to global market conditions, changes in supply and demand, and other cost factors including domestic and local conditions. Intense global competition—reflected in import volumes and prices—strongly influences delivered prices for nitrogen fertilizers. In general, the prevailing global prices for nitrogen products must be at a level to incent the high-cost marginal producer to produce product at a breakeven or above price, or else they would cease production and leave a portion of global demand unsatisfied.

In the second quarter of 2026, the average selling price for our products was \$523 per ton, or 39% higher, compared to \$376 per ton in the second quarter of 2025. This resulted in an increase in net sales of approximately \$588 million for the second quarter of 2026 compared to the second quarter of 2025. Average selling prices for all of our major products were higher in the second quarter of 2026 than in the second quarter of 2025 due primarily to a tighter global nitrogen supply and demand balance that was further impacted by the conflict with Iran. See "Geopolitical Environment," above. In the six months ended June 30, 2026, the average selling price for our products was \$471 per ton, or 33% higher compared to \$354 per ton in the six months ended June 30, 2025. This resulted in an increase in net sales of approximately \$989 million for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Nitrogen Sales Volume

Sales volume was 4.3 million tons in the second quarter of 2026 compared to 5.0 million tons in the second quarter of 2025. Lower sales volume resulted in a decrease in net sales of approximately \$256 million. The decrease in sales volume was due primarily to lower sales volumes for our UAN, AN and Ammonia segments, partially offset by an increase in our Other and Granular Urea segments.

Sales volume in the six months ended June 30, 2026 was 8.9 million tons compared to 10.0 million tons in the six months ended June 30, 2025. This resulted in a decrease in net sales of approximately \$334 million for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The decrease in sales volume was driven by our UAN, AN and Ammonia segments, partially offset by an increase in our Granular Urea and Other segments.

The decrease in sales volumes for our AN segment in the three and six months ended June 30, 2026 compared to the prior year periods was a result of the idled Yazoo City plant. See "Yazoo City Incident," below, for additional information.

Natural Gas

Natural gas is the principal raw material used to produce our nitrogen products. Natural gas is both a chemical feedstock and a fuel used to produce nitrogen products. Natural gas is the largest and most volatile cost component of the manufacturing cost for our nitrogen products, representing approximately 36% and 34%, respectively, of our production costs in the first six months of 2026 and the year ended December 31, 2025. All of our ammonia manufacturing facilities are located in the United States and Canada. As a result, the price of natural gas in North America, which has historically been volatile, directly impacts a substantial portion of our operating expenses.

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Early in the first quarter of 2026, natural gas prices in North America declined as warmer-than-normal weather reduced heating demand. However, natural gas prices rose sharply due to extreme weather, supply disruptions, and structurally tighter balances, with the greatest impact concentrated in late January. The primary catalyst was a winter storm that delivered prolonged, below-freezing temperatures from Texas through the Midwest and the Northeast. Residential and commercial heating demand surged, with total U.S. gas demand reaching record daily levels. Daily prices at the Henry Hub, the most heavily-traded natural gas pricing point in North America, spiked dramatically, with spot prices briefly reaching all-time highs. U.S. LNG feedgas demand was running near record levels entering the winter storm, limiting system flexibility. At the same time natural gas demand surged, natural gas supply fell sharply due to weather-related production curtailments impacting multiple basins. The combination of surging demand and falling production triggered unprecedented storage withdrawals. Following the winter storm, a return to more typical weather eased demand and pulled prices lower for the remainder of the first quarter.

Abundant natural gas production, robust natural gas storage injections, and mild spring weather more than offset the impact of growing LNG demand, leading to lower natural gas prices at the beginning of the second quarter of 2026. Natural gas supply growth outpaced demand, driving storage injections well above historical averages. Middle East supply disruptions pushed global natural gas prices higher, significantly widening the premium over North American prices, which were supported by ample domestic production. Warmer weather late in the second quarter of 2026 increased power-sector gas demand toward the end of the quarter.

The following table presents the average daily market price of natural gas at the Henry Hub and our cost of natural gas used for production, which includes the impact of realized natural gas derivatives:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	2026 v. 2025		2026	2025	2026 v. 2025	
Average daily market price of natural gas at the Henry Hub (per MMBtu)	\$ 2.93	\$ 3.16	\$ (0.23)	(7)%	\$ 3.91	\$ 3.71	\$ 0.20	5 %
Cost of natural gas used for production in cost of sales ⁽¹⁾ (per MMBtu)	3.37	3.36	0.01	— %	4.01	3.52	0.49	14 %

⁽¹⁾ Includes the cost of natural gas used for production and related transportation that is included in cost of sales during the period under the first-in, first-out inventory cost method.

In the second quarter of 2026, our cost of natural gas used for production, which includes the impact of realized natural gas derivatives, was \$3.37 per MMBtu compared to \$3.36 per MMBtu in the second quarter of 2025. The increase of \$0.01 in the cost of natural gas had an insignificant impact to gross margin. In the six months ended June 30, 2026, our cost of natural gas used for production, which includes the impact of realized natural gas derivatives, increased 14% to \$4.01 per MMBtu from \$3.52 per MMBtu in the six months ended June 30, 2025. This increase in natural gas costs resulted in a decrease in gross margin of \$73 million.

Yazoo City Incident

In November 2025, we experienced an incident in the AN upgrade area at our Yazoo City complex. The facility's ammonia plant and other upgrade units were not damaged by the incident. However, the incident required us to temporarily idle all production at the site. Lower sales volumes for our AN segment in the first half of 2026 compared to the first half of 2025 were due primarily to the idled Yazoo City plant.

As a result of the property damage incurred and based on estimates and assumptions of a preliminary review of the impact, in the fourth quarter of 2025, we recorded an impairment of certain fixed assets within our North American AN asset group of \$25 million, which primarily consisted of machinery and equipment. See "Items Affecting Comparability of Results—Insurance recoveries—property damage," below, for additional information.

In the second quarter of 2026, management approved a plan to rebuild the Yazoo City plant and expects production of ammonia, AN solution (ANS), nitric acid, UAN and urea liquor to resume in the first half of 2027. As a result of the approved plan, certain equipment will no longer provide future economic benefit, and we recorded an impairment charge of \$23 million in the second quarter of 2026.

Financial Executive Summary

We reported net earnings attributable to common stockholders of \$727 million for the three months ended June 30, 2026 compared to \$386 million for the three months ended June 30, 2025, an increase in net earnings of \$341 million, or 88%. The increase in net earnings for the three months ended June 30, 2026 compared to the three months ended June 30, 2025 was due

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primarily to an increase in gross margin of \$390 million and business interruption insurance recoveries of \$50 million related to the November 2025 incident at our Yazoo City complex. These factors that increased net earnings attributable to common stockholders were partially offset by a higher income tax provision in the second quarter of 2026 compared to the second quarter of 2025 and an asset impairment charge of \$23 million related to our Yazoo City complex. Business interruption insurance recoveries and asset impairment charges related to our Yazoo City complex are discussed further below in “Items Affecting Comparability of Results.”

Gross margin increased by \$390 million, or 52%, to \$1.15 billion for the three months ended June 30, 2026 compared to \$755 million for the three months ended June 30, 2025. The increase in gross margin was due primarily to a 39% increase in average selling prices to \$523 per ton in the second quarter of 2026 from \$376 per ton in the second quarter of 2025, as discussed above in “Nitrogen Selling Prices,” which increased gross margin by \$588 million. The increase in gross margin due to higher average selling prices was partially offset by lower sales volume, which decreased gross margin by \$127 million, and higher costs associated with maintenance activity, including certain unabsorbed fixed costs as a result of plant downtime, including at our idled Yazoo City complex.

Diluted net earnings per share attributable to common stockholders increased \$2.36 per share, or 100%, to \$4.73 per share in the second quarter of 2026 compared to \$2.37 per share in the second quarter of 2025, due to higher net earnings and lower weighted-average common shares outstanding as a result of shares repurchased under our share repurchase programs. Diluted weighted-average common shares outstanding were 153.9 million shares for the three months ended June 30, 2026, a decrease of 6% compared to diluted weighted-average common shares outstanding of 163.1 million shares for the three months ended June 30, 2025.

Items Affecting Comparability of Results

For the three months ended June 30, 2026 and 2025, we reported net earnings attributable to common stockholders of \$727 million and \$386 million, respectively. For the six months ended June 30, 2026 and 2025, we reported net earnings attributable to common stockholders of \$1.34 billion and \$698 million, respectively. In addition to the impact of market conditions and current developments, discussed above, certain items affected the comparability of our financial results for the three and six months ended June 30, 2026 and 2025. The following table and related discussion outline these items and their impact on the comparability of our financial results for these periods. The descriptions of items below that refer to amounts in the table refer to the pre-tax amounts unless otherwise noted.

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	Pre-Tax	After-Tax	Pre-Tax	After-Tax	Pre-Tax	After-Tax	Pre-Tax	After-Tax
(in millions)								
Unrealized net mark-to-market (gain) loss on natural gas derivatives ⁽¹⁾	\$ (2)	\$ (2)	\$ —	\$ —	\$ (5)	\$ (4)	\$ 2	\$ 1
Loss (gain) on foreign currency transactions ⁽²⁾⁽³⁾	2	1	(3)	(3)	5	4	(1)	(3)
Loss on sale of Ince facility ⁽⁴⁾	—	—	—	—	—	—	23	21
<i>Yazoo City incident:</i>								
Asset impairment	23	18	—	—	23	18	—	—
Insurance recoveries—property damage	—	—	—	—	(25)	(19)	—	—
Insurance recoveries—business interruption	(50)	(38)	—	—	(50)	(38)	—	—
Litigation settlement gain	—	—	—	—	(170)	(129)	—	—
45Q Tax Credits ⁽²⁾	(19)	(19)	—	—	(43)	(43)	—	—
Blue Point One joint venture development costs ⁽²⁾⁽³⁾	7	7	2	2	9	9	2	2

⁽¹⁾ Included in cost of sales in our consolidated statements of operations.

⁽²⁾ Included in other operating (income) expense—net in our consolidated statements of operations.

⁽³⁾ Includes results related to the Blue Point One joint venture, of which we have a 40% equity interest. The after-tax impact for amounts related to the Blue Point One joint venture does not include a tax provision on the 60% attributable to noncontrolling interests.

⁽⁴⁾ Included in U.K. operations restructuring in our consolidated statement of operations.

Unrealized net mark-to-market (gain) loss on natural gas derivatives

Natural gas is the largest and most volatile single component of the manufacturing cost for our nitrogen-based products. At certain times, we have managed the risk of changes in natural gas prices through the use of derivative financial instruments. The derivatives that we use for this purpose are primarily natural gas fixed price swaps, basis swaps and options. We use natural gas derivatives as an economic hedge of natural gas price risk, but without the application of hedge accounting. This can result in volatility in reported earnings due to the unrealized mark-to-market adjustments that occur from changes in the value of the derivatives, which are reflected in cost of sales in our consolidated statements of operations. In the three months ended June 30, 2026, we recognized an unrealized net mark-to-market gain on natural gas derivatives of \$2 million. In the six months ended June 30, 2026, we recognized an unrealized net mark-to-market gain on natural gas derivatives of \$5 million compared to a loss of \$2 million in the six months ended June 30, 2025.

Loss (gain) on foreign currency transactions

In the three months ended June 30, 2026, we recognized a loss on foreign currency transactions of \$2 million compared to a gain of \$3 million in the three months ended June 30, 2025. In the six months ended June 30, 2026, we recognized a loss on foreign currency transactions of \$5 million compared to a gain of \$1 million in the six months ended June 30, 2025. Loss (gain) on foreign currency transactions consists of foreign currency exchange rate impacts on foreign currency denominated transactions, including cash held in a foreign currency.

Loss on sale of Ince facility

In the first quarter of 2025, our previously decommissioned Ince, U.K. facility was sold, including certain liabilities assumed by the buyer. As a result, we recognized a loss of \$23 million, which was reflected in U.K. operations restructuring in our consolidated statement of operations for the six months ended June 30, 2025.

Yazoo City incident

In November 2025, we experienced an incident in the AN upgrade area at our Yazoo City complex. The facility's ammonia plant and other upgrade units were not damaged by the incident. However, the incident required us to temporarily idle all production at the site. As a result of the property damage incurred and based on estimates and assumptions of a preliminary review of the impact, in the fourth quarter of 2025, we recorded an impairment of certain fixed assets within our North American AN asset group of \$25 million, which primarily consisted of machinery and equipment.

In the first quarter of 2026, we recognized \$25 million of insurance recoveries related to property damage incurred in connection with the Yazoo City incident, which are included in insurance recoveries—property damage in our consolidated statement of operations for the six months ended June 30, 2026. In addition, in the second quarter of 2026, we recognized \$50 million of insurance recoveries related to business interruption, which are included in insurance recoveries—business interruption in our consolidated statements of operations for the three and six months ended June 30, 2026. See Note 6—Property, Plant and Equipment—Net for additional information.

In the second quarter of 2026, management approved a plan to rebuild the Yazoo City plant and expects production of ammonia, ANS, nitric acid, UAN and urea liquor to resume in the first half of 2027. As a result of the approved plan, certain equipment will no longer provide future economic benefit, and we recorded an impairment charge of \$23 million in the second quarter of 2026.

Litigation settlement gain

In March 2026, CF Industries Sales, LLC and CF Industries Nitrogen, LLC, both subsidiaries of CF Holdings, signed an agreement to settle litigation with Orica International Pte Ltd and certain other affiliates of Orica Limited (Orica) and Nelson Brothers Inc. and Nelson Brothers LLC. In connection with the resolution of the litigation pursuant to the settlement, Orica agreed to pay us approximately \$170 million in cash and issued a press release confirming the settlement terms and Orica's funding source. The settlement also provided for the termination of the AN purchase agreements entered into in February 2014 between the parties.

Upon execution of the settlement agreement, we concluded that the settlement payment was unconditional and legally enforceable, thus the gain contingency was considered realized during the first quarter of 2026. Accordingly, we recognized a gain of approximately \$170 million, which is reflected in litigation settlement gain in our consolidated statement of operations for the six months ended June 30, 2026.

On April 30, 2026, we received the cash payment from Orica.

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45Q Tax Credits

In July 2025, construction, commissioning and start-up of the dehydration and compression unit at our Donaldsonville complex was completed. As a result, in the three and six months ended June 30, 2026, we earned 45Q Tax Credits of approximately \$19 million and \$43 million, respectively, which are recorded in other operating (income) expense—net in our consolidated statements of operations. See “Overview of CF Holdings—Our Strategy,” above, for additional information related to our clean energy initiatives.

Blue Point One joint venture development costs

In the three and six months ended June 30, 2026, the Blue Point One joint venture incurred development costs that were not eligible for capitalization of \$7 million and \$9 million, respectively, compared to \$2 million in both the three and six months ended June 30, 2025. These development costs related to the construction of the low-carbon ammonia production facility at our Blue Point complex. See “Overview of CF Holdings—Our Strategy—Blue Point One joint venture,” above, and Note 12—Variable Interest Entity, for additional information on the Blue Point One joint venture.

Consolidated Results of Operations

The following table presents our consolidated results of operations for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	2026 v. 2025		2026	2025	2026 v. 2025	
	(dollars in millions, except per share amounts)							
Net sales	\$ 2,222	\$ 1,890	\$ 332	18 %	\$ 4,208	\$ 3,553	\$ 655	18 %
Cost of sales	1,077	1,135	(58)	(5)%	2,317	2,226	91	4 %
Gross margin	1,145	755	390	52 %	1,891	1,327	564	43 %
Gross margin percentage	51.5 %	39.9 %	11.6 %		44.9 %	37.3 %	7.6 %	
Selling, general and administrative expenses	89	101	(12)	(12)%	192	185	7	4 %
U.K. operations restructuring	—	—	—	— %	—	23	(23)	(100)%
Asset impairment	23	—	23	N/M	23	—	23	N/M
Insurance recoveries—property damage	—	—	—	— %	(25)	—	(25)	N/M
Insurance recoveries—business interruption	(50)	—	(50)	N/M	(50)	—	(50)	N/M
Litigation settlement gain	—	—	—	— %	(170)	—	(170)	N/M
Other operating (income) expense—net	(31)	8	(39)	N/M	(50)	22	(72)	N/M
Total other operating expense (income)—net	31	109	(78)	(72)%	(80)	230	(310)	N/M
Equity in earnings of operating affiliate	7	2	5	250 %	13	6	7	117 %
Operating earnings	1,121	648	473	73 %	1,984	1,103	881	80 %
Interest expense	50	36	14	39 %	89	73	16	22 %
Interest income	(26)	(17)	(9)	(53)%	(46)	(34)	(12)	(35)%
Other non-operating expense (income)—net	4	(6)	10	N/M	4	(8)	12	N/M
Earnings before income taxes	1,093	635	458	72 %	1,937	1,072	865	81 %
Income tax provision	224	143	81	57 %	392	229	163	71 %
Net earnings	869	492	377	77 %	1,545	843	702	83 %
Less: Net earnings attributable to noncontrolling interests	142	106	36	34 %	203	145	58	40 %
Net earnings attributable to common stockholders	\$ 727	\$ 386	\$ 341	88 %	\$ 1,342	\$ 698	\$ 644	92 %
Diluted net earnings per share attributable to common stockholders	\$ 4.73	\$ 2.37	\$ 2.36	100 %	\$ 8.71	\$ 4.20	\$ 4.51	107 %
Diluted weighted-average common shares outstanding	153.9	163.1	(9.2)	(6)%	154.2	165.9	(11.7)	(7)%
Dividends declared per common share	\$ 0.50	\$ 0.50	\$ —	— %	\$ 1.00	\$ 1.00	\$ —	— %

N/M—Not Meaningful

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The following table presents certain supplemental data for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,				Six Months Ended June 30,				
	2026	2025	2026 v. 2025		2026	2025	2026 v. 2025		
	(dollars in millions, except per share and per MMBtu amounts)								
Natural gas supplemental data (per MMBtu)									
Natural gas costs in cost of sales ⁽¹⁾	\$ 3.37	\$ 3.36	\$ 0.01	— %	\$ 4.22	\$ 3.53	\$ 0.69	20 %	
Realized derivatives gain in cost of sales ⁽²⁾	—	—	—	— %	(0.21)	(0.01)	(0.20)	N/M	
Cost of natural gas used for production in cost of sales	<u>\$ 3.37</u>	<u>\$ 3.36</u>	<u>\$ 0.01</u>	— %	<u>\$ 4.01</u>	<u>\$ 3.52</u>	<u>\$ 0.49</u>	14 %	
Average daily market price of natural gas at the Henry Hub	\$ 2.93	\$ 3.16	\$ (0.23)	(7)%	\$ 3.91	\$ 3.71	\$ 0.20	5 %	
Unrealized net mark-to-market (gain) loss on natural gas derivatives	\$ (2)	\$ —	\$ (2)	N/M	\$ (5)	\$ 2	\$ (7)	N/M	
Depreciation and amortization	\$ 215	\$ 232	\$ (17)	(7)%	\$ 443	\$ 453	\$ (10)	(2)%	
Capital expenditures	\$ 271	\$ 245	\$ 26	11 %	\$ 494	\$ 377	\$ 117	31 %	
Sales volume by product tons (000s)	4,252	5,021	(769)	(15)%	8,935	10,025	(1,090)	(11)%	
Production volume by product tons (000s):									
Ammonia ⁽³⁾	2,397	2,557	(160)	(6)%	4,854	5,174	(320)	(6)%	
Granular urea	1,270	1,182	88	7 %	2,421	2,292	129	6 %	
UAN (32%) ⁽⁴⁾	1,642	1,725	(83)	(5)%	3,167	3,581	(414)	(12)%	
AN	135	341	(206)	(60)%	240	663	(423)	(64)%	

N/M—Not Meaningful

(1) Includes the cost of natural gas used for production and related transportation that is included in cost of sales during the period under the first-in, first-out inventory cost method.

(2) Includes realized gains and losses on natural gas derivatives settled during the period. Excludes unrealized mark-to-market gains and losses on natural gas derivatives.

(3) Gross ammonia production, including amounts subsequently upgraded on-site into granular urea, UAN, or AN.

(4) UAN product tons assume a 32% nitrogen content basis for production volume.

Second Quarter of 2026 Compared to Second Quarter of 2025

Net Sales

Our total net sales increased \$332 million, or 18%, to \$2.22 billion in the second quarter of 2026 compared to \$1.89 billion in the second quarter of 2025, due to higher average selling prices partially offset by lower sales volume.

Our average selling price was \$523 per ton in the second quarter of 2026 compared to \$376 per ton in the second quarter of 2025. Average selling prices for all of our major products were higher in the second quarter of 2026 than in the second quarter of 2025 due primarily to a tighter global nitrogen supply and demand balance that was further tightened by supply disruptions due to geopolitical events. See “Market Conditions and Current Developments—Geopolitical Environment,” above. The impact of higher average selling prices was an increase in net sales of approximately \$588 million for the second quarter of 2026 compared to the second quarter of 2025.

Our total sales volume was 4.3 million product tons in the second quarter of 2026 compared to 5.0 million product tons in the second quarter of 2025, as lower sales volume in our UAN, AN and Ammonia segments was partially offset by higher sales volume in our Other and Granular Urea segments. The impact of lower sales volume was a decrease in net sales of approximately \$256 million.

Cost of Sales

Our total cost of sales decreased \$58 million, or 5%, to \$1.08 billion in the second quarter of 2026 from \$1.14 billion in the second quarter of 2025. The decrease in our cost of sales primarily reflects a decrease in sales volume in the second quarter of 2026, which decreased cost of sales by \$129 million, partially offset by higher costs associated with maintenance activity, including certain unabsorbed fixed costs as a result of plant downtime, including at our idled Yazoo City complex.

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Cost of sales averaged \$253 per ton in the second quarter of 2026, a 12% increase compared to \$226 per ton in the second quarter of 2025. Our cost of natural gas, including the impact of realized derivatives, was \$3.37 per MMBtu in the second quarter of 2026 compared to \$3.36 per MMBtu in the second quarter of 2025. See “Market Conditions and Current Developments—Natural Gas,” above, for additional information about the factors impacting natural gas prices.

Selling, General and Administrative Expenses

Selling, general and administrative expenses decreased \$12 million to \$89 million in the second quarter of 2026 compared to \$101 million in the second quarter of 2025. The decrease was due primarily to lower costs for certain corporate initiatives.

Asset Impairment

In the second quarter of 2026, we recognized an asset impairment charge of \$23 million related to property, plant and equipment at our Yazoo City complex. See “Market Conditions and Current Developments—Yazoo City Incident,” above.

Insurance Recoveries

In the second quarter of 2026, we recognized income of \$50 million related to business interruption insurance proceeds related to our Yazoo City complex. See “Market Conditions and Current Developments—Yazoo City Incident,” above.

Other Operating (Income) Expense—Net

Other operating (income) expense—net was \$31 million of income in the second quarter of 2026 compared to \$8 million of expense in the second quarter of 2025. The \$31 million of income in the second quarter of 2026 consists primarily of \$19 million of 45Q Tax Credits earned as a result of CO₂ sequestered. The \$8 million of expense in the second quarter of 2025 consists primarily of costs related to front-end engineering and design (FEED) studies for our clean energy initiatives. See “Overview of CF Holdings—Our Strategy,” above, for additional information related to our clean energy initiatives.

Equity in Earnings of Operating Affiliate

Equity in earnings of operating affiliate was \$7 million in the second quarter of 2026 compared to \$2 million in the second quarter of 2025. Higher equity in earnings of operating affiliate in the second quarter of 2026 compared to the second quarter of 2025 reflects an increase in the operating results of PLNL due primarily to higher ammonia selling prices, partially offset by higher natural gas costs.

Interest Expense

Interest expense was \$50 million in the second quarter of 2026 compared to \$36 million in the second quarter of 2025. The increase of \$14 million in interest expense was due primarily to higher interest on tax liabilities and higher outstanding principal amounts of senior notes outstanding compared to the second quarter of 2025, partially offset by higher capitalized interest. Higher outstanding principal amounts of senior notes outstanding reflects the November 2025 issuance of \$1 billion aggregate principal amount of 5.300% senior notes due 2035 partially offset by the December 2025 prepayment in full of the outstanding \$750 million aggregate principal amount of 4.500% senior secured notes due 2026. See “Liquidity and Capital Resources—Debt—Senior Notes,” below, for additional information on our senior notes.

Interest Income

Interest income was \$26 million in the second quarter of 2026 compared to \$17 million in the second quarter of 2025. The increase of \$9 million in interest income was due primarily to interest accrued on income tax receivables and returns on higher average cash balances.

Income Tax Provision

For the second quarter of 2026, we recorded an income tax provision of \$224 million on pre-tax income of \$1.09 billion, or an effective tax rate of 20.5%, compared to an income tax provision of \$143 million on pre-tax income of \$635 million, or an effective tax rate of 22.4%, for the second quarter of 2025. Our income tax provision for the second quarter of 2025 included \$21 million of income tax expense related to an increase in our unrecognized tax benefits resulting from ongoing tax audits, which increased our effective tax rate by 3.4 percentage points.

Our effective tax rate is impacted by earnings attributable to noncontrolling interests as our consolidated income tax provision does not include a tax provision on the earnings attributable to noncontrolling interests. Our effective tax rate for the second quarter of 2026 of 20.5%, which is based on pre-tax income of \$1.09 billion, including \$142 million of earnings

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attributable to noncontrolling interests, would be 3.0 percentage points higher, or 23.5%, if based on pre-tax income exclusive of the earnings attributable to noncontrolling interests of \$142 million. Our effective tax rate for the second quarter of 2025 of 22.4%, which is based on pre-tax income of \$635 million, including \$106 million of earnings attributable to noncontrolling interests, would be 4.5 percentage points higher, or 26.9%, if based on pre-tax income exclusive of the earnings attributable to noncontrolling interests of \$106 million.

Net Earnings Attributable to Noncontrolling Interests

Net earnings attributable to noncontrolling interests increased \$36 million to \$142 million in the second quarter of 2026 compared to \$106 million in the second quarter of 2025 due primarily to higher earnings of CFN driven by higher average selling prices partially offset by lower sales volume. The increase in net earnings attributable to higher earnings of CFN was partially offset by the loss attributable to the noncontrolling interests in the Blue Point One joint venture, which was formed in the second quarter of 2025. See “Overview of CF Holdings—Our Strategy—Blue Point One joint venture,” above, Note 12—Variable Interest Entity and Note 15—Noncontrolling Interests for additional information on the Blue Point One joint venture.

Diluted Net Earnings Per Share Attributable to Common Stockholders

Diluted net earnings per share attributable to common stockholders increased \$2.36, or 100%, to \$4.73 per share in the second quarter of 2026 from \$2.37 per share in the second quarter of 2025. This increase was due to higher net earnings driven by an increase in gross margin and lower weighted-average common shares outstanding as a result of common shares repurchased under our share repurchase programs. Diluted weighted-average common shares outstanding declined 6% from 163.1 million shares for the second quarter of 2025 to 153.9 million shares for the second quarter of 2026.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025*Net Sales*

Our total net sales increased \$655 million, or 18%, to \$4.21 billion in the first six months of 2026 compared to \$3.55 billion in the first six months of 2025, due to higher average selling prices partially offset by lower sales volume.

Our average selling price was \$471 per ton in the first six months of 2026 compared to \$354 per ton in the first six months of 2025. Average selling prices for all of our major products were higher in the first six months of 2026 than in the first six months of 2025 due primarily to a tighter global nitrogen supply and demand balance that was further tightened by supply disruptions due to geopolitical events. See “Market Conditions and Current Developments—Geopolitical Environment,” above. The impact of higher average selling prices was an increase in net sales of approximately \$989 million for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Our total sales volume was 8.9 million product tons in the first six months of 2026 compared to 10.0 million product tons in the first six months of 2025, as lower sales volume in our UAN, AN and Ammonia segments was partially offset by higher sales volume in our Granular Urea and Other segments. The impact of lower sales volume was a decrease in net sales of approximately \$334 million.

Cost of Sales

Our total cost of sales increased \$91 million, or 4%, to \$2.32 billion in the first six months of 2026 from \$2.23 billion in the first six months of 2025. The increase in our cost of sales primarily reflects higher costs in the first six months of 2026 associated with maintenance activity, including certain unabsorbed fixed costs as a result of plant downtime, including at our idled Yazoo City complex, and higher costs for natural gas, including the impact of realized derivatives, which increased cost of sales by \$73 million, partially offset by a decrease in sales volume, which decreased cost of sales by \$173 million.

Cost of sales also includes the impact of a \$5 million unrealized net mark-to-market gain on natural gas derivatives in the first six months of 2026 compared to a \$2 million loss in the first six months of 2025.

Cost of sales averaged \$259 per ton in the first six months of 2026, a 17% increase compared to \$222 per ton in the first six months of 2025. Our cost of natural gas, including the impact of realized derivatives, increased \$0.49 per MMBtu, or 14%, to \$4.01 per MMBtu in the first six months of 2026 from \$3.52 per MMBtu in the first six months of 2025. See “Market Conditions and Current Developments—Natural Gas,” above, for additional information about the factors impacting natural gas prices.

CF INDUSTRIES HOLDINGS, INC.*Selling, General and Administrative Expenses*

Selling, general and administrative expenses increased \$7 million to \$192 million in the first six months of 2026 compared to \$185 million in the first six months of 2025. The increase was due primarily to higher costs related to certain corporate initiatives, including our clean energy initiatives.

U.K. Operations Restructuring

In the first quarter of 2025, our previously decommissioned Ince, U.K. facility was sold, including certain liabilities assumed by the buyer. As a result, we recognized a loss of \$23 million for the six months ended June 30, 2025.

Asset Impairment

In the second quarter of 2026, we recognized an asset impairment charge of \$23 million related to property, plant and equipment at our Yazoo City complex.

Insurance Recoveries

In the first six months of 2026, we recognized income of \$75 million related to insurance proceeds for claims related to the incident at our Yazoo City complex, which consisted of \$50 million related to business interruption and \$25 million related to property damage.

Litigation Settlement Gain

In the first six months of 2026, we recognized a gain of approximately \$170 million as a result of litigation settled during the first quarter of 2026. See “Items Affecting Comparability of Results—Litigation settlement gain,” above, for additional information.

Other Operating (Income) Expense—Net

Other operating (income) expense—net was \$50 million of income in the first six months of 2026 compared to \$22 million of expense in the first six months of 2025. The \$50 million of income in the first six months of 2026 consists primarily of approximately \$43 million of 45Q tax credits earned as a result of CO₂ sequestered in the period. The \$22 million of expense in the six months ended June 30, 2025 consists primarily of costs related to FEED studies for our clean energy initiatives. See “Overview of CF Holdings—Our Strategy,” above, for additional information related to our clean energy initiatives.

Equity in Earnings of Operating Affiliate

Equity in earnings of operating affiliate was \$13 million in the first six months of 2026 compared to \$6 million in the first six months of 2025. Equity in earnings of operating affiliate in the first six months of 2026 reflects an increase in the operating results of PLNL due primarily to higher ammonia selling prices, partially offset by higher natural gas costs.

Interest Expense

Interest expense was \$89 million in the first six months of 2026 compared to \$73 million in the first six months of 2025. The increase in interest expense of \$16 million in the first six months of 2026 compared to the first six months of 2025 was due primarily to higher interest on tax liabilities and higher outstanding principal amounts of senior notes outstanding compared to the first six months of 2025, partially offset by higher capitalized interest. Higher outstanding principal amounts of senior notes outstanding reflects the November 2025 issuance of \$1 billion aggregate principal amount of 5.300% senior notes due 2035 partially offset by the December 2025 prepayment in full of the outstanding \$750 million aggregate principal amount of 4.500% senior secured notes due 2026. See “Liquidity and Capital Resources—Debt—Senior Notes,” below, for additional information on our senior notes.

Interest Income

Interest income was \$46 million in the first six months of 2026 compared to \$34 million in the first six months of 2025. The increase in interest income of \$12 million was due primarily to interest accrued on income tax receivables and returns on higher average cash balances.

Income Tax Provision

For the six months ended June 30, 2026, we recorded an income tax provision of \$392 million on pre-tax income of \$1.94 billion, or an effective tax rate of 20.2%, compared to an income tax provision of \$229 million on pre-tax income of \$1.07 billion, or an effective tax rate of 21.3%, for the six months ended June 30, 2025. Our income tax provision for the six months ended June 30, 2025 included \$21 million of income tax expense related to an increase in our unrecognized tax benefits resulting from ongoing tax audits, which increased our effective tax rate by 2.0 percentage points.

Our effective tax rate is impacted by earnings attributable to noncontrolling interests as our consolidated income tax provision does not include a tax provision on the earnings attributable to noncontrolling interests. Our effective tax rate for the six months ended June 30, 2026 of 20.2%, which is based on pre-tax income of \$1.94 billion, including \$203 million of earnings attributable to noncontrolling interests, would be 2.4 percentage points higher, or 22.6%, if based on pre-tax income exclusive of the earnings attributable to noncontrolling interests of \$203 million. Our effective tax rate for the six months ended June 30, 2025 of 21.3%, which is based on pre-tax income of \$1.07 billion, including \$145 million of earnings attributable to noncontrolling interests, would be 3.4 percentage points higher, or 24.7%, if based on pre-tax income exclusive of the earnings attributable to noncontrolling interests of \$145 million.

Net Earnings Attributable to Noncontrolling Interests

Net earnings attributable to noncontrolling interests increased \$58 million to \$203 million in the first six months of 2026 compared to \$145 million in the first six months of 2025 due primarily to higher earnings of CFN driven by higher average selling prices, partially offset by the impact of lower sales volume and higher natural gas costs. The increase in net earnings attributable to higher earnings of CFN was partially offset by the loss attributable to the noncontrolling interests in the Blue Point One joint venture, which was formed in the second quarter of 2025. See “Overview of CF Holdings—Our Strategy—Blue Point One joint venture,” above, Note 12—Variable Interest Entity and Note 15—Noncontrolling Interests for additional information on the Blue Point One joint venture.

Diluted Net Earnings Per Share Attributable to Common Stockholders

Diluted net earnings per share attributable to common stockholders increased \$4.51, or 107%, to \$8.71 per share in the first six months of 2026 from \$4.20 per share in the first six months of 2025. This increase was due to higher net earnings driven by an increase in gross margin and lower weighted-average common shares outstanding as a result of common shares repurchased under our share repurchase programs. Diluted weighted-average common shares outstanding declined 7% from 165.9 million shares for the six months ended June 30, 2025 to 154.2 million shares for the six months ended June 30, 2026.

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Operating Results by Business Segment

Our reportable segments consist of Ammonia, Granular Urea, UAN, AN and Other. These segments are differentiated by products. Our management uses gross margin to evaluate segment performance and allocate resources. Other operating costs and expenses (consisting primarily of selling, general and administrative expenses and other operating (income) expense—net) and non-operating expenses (consisting primarily of interest and income taxes), are centrally managed and are not included in the measurement of segment profitability reviewed by management. The following table presents summary operating results by business segment:

	Ammonia	Granular Urea ⁽¹⁾	UAN ⁽¹⁾	AN ⁽¹⁾	Other ⁽¹⁾	Consolidated
	(dollars in millions)					
Three months ended June 30, 2026						
Net sales	\$ 586	\$ 759	\$ 613	\$ 71	\$ 193	\$ 2,222
Cost of sales	357	282	263	75	100	1,077
Gross margin	<u>\$ 229</u>	<u>\$ 477</u>	<u>\$ 350</u>	<u>\$ (4)</u>	<u>\$ 93</u>	<u>\$ 1,145</u>
Gross margin percentage	39.1 %	62.8 %	57.1 %	(5.6)%	48.2 %	51.5 %
Three months ended June 30, 2025						
Net sales	\$ 491	\$ 547	\$ 610	\$ 117	\$ 125	\$ 1,890
Cost of sales	355	268	340	92	80	1,135
Gross margin	<u>\$ 136</u>	<u>\$ 279</u>	<u>\$ 270</u>	<u>\$ 25</u>	<u>\$ 45</u>	<u>\$ 755</u>
Gross margin percentage	27.7 %	51.0 %	44.3 %	21.4 %	36.0 %	39.9 %
Six months ended June 30, 2026						
Net sales	\$ 1,213	\$ 1,349	\$ 1,196	\$ 129	\$ 321	\$ 4,208
Cost of sales	757	617	596	144	203	2,317
Gross margin	<u>\$ 456</u>	<u>\$ 732</u>	<u>\$ 600</u>	<u>\$ (15)</u>	<u>\$ 118</u>	<u>\$ 1,891</u>
Gross margin percentage	37.6 %	54.3 %	50.2 %	(11.6)%	36.8 %	44.9 %
Six months ended June 30, 2025						
Net sales	\$ 1,011	\$ 986	\$ 1,080	\$ 218	\$ 258	\$ 3,553
Cost of sales	689	534	668	177	158	2,226
Gross margin	<u>\$ 322</u>	<u>\$ 452</u>	<u>\$ 412</u>	<u>\$ 41</u>	<u>\$ 100</u>	<u>\$ 1,327</u>
Gross margin percentage	31.8 %	45.8 %	38.1 %	18.8 %	38.8 %	37.3 %

⁽¹⁾ The cost of ammonia and other products that are upgraded in the production of Granular Urea, UAN, AN and Other products is transferred at cost into the results of those products.

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Ammonia Segment

Our Ammonia segment produces anhydrous ammonia (ammonia), which is the base product that we manufacture, containing 82% nitrogen and 18% hydrogen. The results of our Ammonia segment consist of sales of ammonia to external customers for its nitrogen content as a fertilizer, in emissions control and in other industrial applications. In addition, we upgrade ammonia into other nitrogen products such as granular urea, UAN and AN.

The following table presents summary operating data for our Ammonia segment:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	2026 v. 2025		2026	2025	2026 v. 2025	
	(dollars in millions, except per ton amounts)							
Net sales	\$ 586	\$ 491	\$ 95	19 %	\$ 1,213	\$ 1,011	\$ 202	20 %
Cost of sales	357	355	2	1 %	757	689	68	10 %
Gross margin	<u>\$ 229</u>	<u>\$ 136</u>	<u>\$ 93</u>	68 %	<u>\$ 456</u>	<u>\$ 322</u>	<u>\$ 134</u>	42 %
Gross margin percentage	39.1 %	27.7 %	11.4 %		37.6 %	31.8 %	5.8 %	
Sales volume by product tons (000s)	865	1,087	(222)	(20)%	1,968	2,233	(265)	(12)%
Sales volume by nutrient tons (000s) ⁽¹⁾	708	891	(183)	(21)%	1,613	1,831	(218)	(12)%
Average selling price per product ton	\$ 677	\$ 452	\$ 225	50 %	\$ 616	\$ 453	\$ 163	36 %
Average selling price per nutrient ton ⁽¹⁾	\$ 828	\$ 551	\$ 277	50 %	\$ 752	\$ 552	\$ 200	36 %
Gross margin per product ton	\$ 265	\$ 125	\$ 140	112 %	\$ 232	\$ 144	\$ 88	61 %
Gross margin per nutrient ton ⁽¹⁾	\$ 323	\$ 153	\$ 170	111 %	\$ 283	\$ 176	\$ 107	61 %
Depreciation and amortization	\$ 60	\$ 52	\$ 8	15 %	\$ 121	\$ 100	\$ 21	21 %
Unrealized net mark-to-market (gain) loss on natural gas derivatives	\$ (1)	\$ —	\$ (1)	N/M	\$ (2)	\$ 1	\$ (3)	N/M

N/M—Not Meaningful

⁽¹⁾ Ammonia represents 82% nitrogen content. Nutrient tons represent the tons of nitrogen within the product tons.

Second Quarter of 2026 Compared to Second Quarter of 2025

Net Sales. Net sales in our Ammonia segment increased by \$95 million, or 19%, to \$586 million in the second quarter of 2026 from \$491 million in the second quarter of 2025. The increase in our net sales reflects a 50% increase in average selling prices, partially offset by a 20% decrease in sales volume. Average selling prices increased to \$677 per ton in the second quarter of 2026 compared to \$452 per ton in the second quarter of 2025 due primarily to a tighter global nitrogen supply and demand balance that was further tightened by supply disruptions related to the conflict with Iran. See “Market Conditions and Current Developments—Geopolitical Environment,” above.

Ammonia sales volume in the second quarter of 2026 was 0.9 million tons, a decrease of 20% compared to 1.1 million tons in the second quarter of 2025. The decrease in sales volume was due primarily to lower customer demand for ammonia utilized in their production of phosphate fertilizers and lower supply availability as a result of higher plant turnaround activity in the second quarter of 2026 compared to the second quarter of 2025.

Cost of Sales. Cost of sales in our Ammonia segment averaged \$412 per ton in the second quarter of 2026, a 26% increase from \$327 per ton in the second quarter of 2025. The increase was due primarily to higher costs associated with maintenance activity, including certain unabsorbed fixed costs as a result of plant downtime, higher realized natural gas costs, including the impact of realized derivatives, as well as a higher cost per ton for purchased product in the second quarter of 2026 compared to the second quarter of 2025.

Gross Margin. Gross margin in our Ammonia segment increased by \$93 million, or 68%, to \$229 million in the second quarter of 2026 from \$136 million in the second quarter of 2025, and our gross margin percentage was 39.1% in the second quarter of 2026 compared to 27.7% in the second quarter of 2025. The increase in gross margin was due primarily to a 50% increase in average selling prices, which increased gross margin by \$192 million. The increase in gross margin due to higher average selling prices was partially offset by a 20% decrease in sales volume, which decreased gross margin by \$46 million, a net increase in manufacturing, maintenance and other costs, which decreased gross margin by \$39 million, and an increase in realized natural gas costs, including the impact of realized derivatives, which reduced gross margin by \$15 million. Gross

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margin also includes the impact of a \$1 million unrealized net mark-to-market gain on natural gas derivatives in the second quarter of 2026.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Net Sales. Net sales in our Ammonia segment increased by \$202 million, or 20%, to \$1.21 billion in the six months ended June 30, 2026 from \$1.01 billion in the six months ended June 30, 2025. The increase in our net sales reflects a 36% increase in average selling prices, partially offset by a 12% decrease in sales volume. Average selling prices increased to \$616 per ton in the six months ended June 30, 2026 compared to \$453 per ton in the six months ended June 30, 2025 due primarily to a tighter global nitrogen supply and demand balance that was further tightened by supply disruptions related to the conflict with Iran. See “Market Conditions and Current Developments—Geopolitical Environment,” above.

Ammonia sales volume in the six months ended June 30, 2026 was 2.0 million tons, a decrease of 12% compared to 2.2 million tons in the six months ended June 30, 2025. The decrease in sales volume was due primarily to lower customer demand for ammonia utilized in their production of phosphate fertilizers and lower supply availability as a result of higher plant turnaround activity in the first six months of 2026 compared to the first six months of 2025.

Cost of Sales. Cost of sales in our Ammonia segment averaged \$384 per ton in the six months ended June 30, 2026, a 24% increase from \$309 per ton in the six months ended June 30, 2025. The increase was due primarily to higher costs for maintenance activity, including certain unabsorbed fixed costs as a result of plant downtime, higher realized natural gas costs, including the impact of realized derivatives, and a higher cost per ton for purchased product in the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Gross Margin. Gross margin in our Ammonia segment increased by \$134 million, or 42%, to \$456 million in the six months ended June 30, 2026 from \$322 million in the six months ended June 30, 2025, and our gross margin percentage was 37.6% in the six months ended June 30, 2026 compared to 31.8% in the six months ended June 30, 2025. The increase in gross margin was due primarily to a 36% increase in average selling prices, which increased gross margin by \$331 million. This increase in gross margin was partially offset by the impact of a net increase in manufacturing, maintenance and other costs, which decreased gross margin by \$91 million, a 12% decrease in sales volume, which decreased gross margin by \$62 million, and an increase in realized natural gas costs, including the impact of realized derivatives, which decreased gross margin by \$47 million. Gross margin also includes the impact of a \$2 million unrealized net mark-to-market gain on natural gas derivatives in the six months ended June 30, 2026 compared to a \$1 million loss in the six months ended June 30, 2025.

Granular Urea Segment

Our Granular Urea segment produces granular urea, which contains 46% nitrogen. Produced from ammonia and carbon dioxide, it has the highest nitrogen content of any of our solid nitrogen fertilizers. Granular urea is produced at our Donaldsonville, Port Neal and Medicine Hat complexes.

The following table presents summary operating data for our Granular Urea segment:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	2026 v. 2025		2026	2025	2026 v. 2025	
	(dollars in millions, except per ton amounts)							
Net sales	\$ 759	\$ 547	\$ 212	39 %	\$ 1,349	\$ 986	\$ 363	37 %
Cost of sales	282	268	14	5 %	617	534	83	16 %
Gross margin	<u>\$ 477</u>	<u>\$ 279</u>	<u>\$ 198</u>	71 %	<u>\$ 732</u>	<u>\$ 452</u>	<u>\$ 280</u>	62 %
Gross margin percentage	62.8 %	51.0 %	11.8 %		54.3 %	45.8 %	8.5 %	
Sales volume by product tons (000s)	1,280	1,188	92	8 %	2,571	2,313	258	11 %
Sales volume by nutrient tons (000s) ⁽¹⁾	589	548	41	7 %	1,183	1,065	118	11 %
Average selling price per product ton	\$ 593	\$ 460	\$ 133	29 %	\$ 525	\$ 426	\$ 99	23 %
Average selling price per nutrient ton ⁽¹⁾	\$ 1,289	\$ 998	\$ 291	29 %	\$ 1,140	\$ 926	\$ 214	23 %
Gross margin per product ton	\$ 373	\$ 235	\$ 138	59 %	\$ 285	\$ 195	\$ 90	46 %
Gross margin per nutrient ton ⁽¹⁾	\$ 810	\$ 509	\$ 301	59 %	\$ 619	\$ 424	\$ 195	46 %
Depreciation and amortization	\$ 75	\$ 72	\$ 3	4 %	\$ 151	\$ 143	\$ 8	6 %
Unrealized net mark-to-market gain on natural gas derivatives	\$ (1)	\$ —	\$ (1)	N/M	\$ (2)	\$ —	\$ (2)	N/M

N/M—Not Meaningful

(1) Granular urea represents 46% nitrogen content. Nutrient tons represent the tons of nitrogen within the product tons.

Second Quarter of 2026 Compared to Second Quarter of 2025

Net Sales. Net sales in our Granular Urea segment increased \$212 million, or 39%, to \$759 million in the second quarter of 2026 from \$547 million in the second quarter of 2025. The increase in our net sales reflects a 29% increase in average selling prices and an 8% increase in sales volume. Average selling prices increased to \$593 per ton in the second quarter of 2026 compared to \$460 per ton in the second quarter of 2025 due primarily to a tighter global nitrogen supply and demand balance that was further tightened by supply disruptions related to the conflict with Iran. See “Market Conditions and Current Developments—Geopolitical Environment,” above. The increase in sales volume was due primarily to a production mix that favored granular urea production in the second quarter of 2026 compared to the second quarter of 2025.

Cost of Sales. Cost of sales in our Granular Urea segment averaged \$220 per ton in the second quarter of 2026, a 2% decrease from \$225 per ton in the second quarter of 2025. The decrease was due primarily to lower realized natural gas costs, including the impact of realized derivatives, partially offset by higher freight and distribution costs in the second quarter of 2026 compared to the second quarter of 2025.

Gross Margin. Gross margin in our Granular Urea segment increased by \$198 million, or 71%, to \$477 million in the second quarter of 2026 from \$279 million in the second quarter of 2025, and our gross margin percentage was 62.8% in the second quarter of 2026 compared to 51.0% in the second quarter of 2025. The increase in gross margin was due primarily to a 29% increase in average selling prices, which increased gross margin by \$172 million, and an 8% increase in sales volume, which increased gross margin by \$21 million, and a decrease in realized natural gas costs, including the impact of realized derivatives, which increased gross margin by \$11 million. These factors that increased gross margin were partially offset by a net increase in manufacturing, maintenance and other costs, which decreased gross margin by \$7 million. Gross margin also includes the impact of a \$1 million unrealized net mark-to-market gain on natural gas derivatives in the second quarter of 2026.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Net Sales. Net sales in our Granular Urea segment increased \$363 million, or 37%, to \$1.35 billion in the six months ended June 30, 2026 from \$986 million in the six months ended June 30, 2025 due primarily to a 23% increase in average selling prices and an 11% increase in sales volume. Average selling prices increased to \$525 per ton in the six months ended June 30, 2026 compared to \$426 per ton in the six months ended June 30, 2025 due primarily to a tighter global nitrogen supply and demand balance that was further tightened by supply disruptions related to the conflict with Iran. See “Market Conditions and Current Developments—Geopolitical Environment,” above. The increase in sales volume was due primarily to higher beginning inventory entering 2026 compared to the prior year period and a production mix that favored granular urea production in the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Cost of Sales. Cost of sales in our Granular Urea segment averaged \$240 per ton in the six months ended June 30, 2026, a 4% increase from \$231 per ton in the six months ended June 30, 2025. The increase was due primarily to higher realized natural gas costs, including the impact of realized derivatives, higher freight and distribution costs, and higher costs for maintenance activity in the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Gross Margin. Gross margin in our Granular Urea segment increased by \$280 million, or 62%, to \$732 million in the six months ended June 30, 2026 from \$452 million in the six months ended June 30, 2025, and our gross margin percentage was 54.3% in the six months ended June 30, 2026 compared to 45.8% in the six months ended June 30, 2025. The increase in gross margin was due primarily to a 23% increase in average selling prices, which increased gross margin by \$257 million, and an 11% increase in sales volume, which increased gross margin by \$48 million. These factors that increased gross margin were partially offset by a net increase in manufacturing, maintenance and other costs, which decreased gross margin by \$17 million, and an increase in realized natural gas costs, including the impact of realized derivatives, which decreased gross margin by \$10 million. Gross margin also includes the impact of a \$2 million unrealized net mark-to-market gain on natural gas derivatives in the six months ended June 30, 2026.

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UAN Segment

Our UAN segment produces urea ammonium nitrate solution (UAN). UAN, a liquid fertilizer product with a nitrogen content that typically ranges from 28% to 32%, is produced by combining urea and ammonium nitrate. UAN is produced at our Courtright, Donaldsonville, Port Neal, Verdigris, Woodward, and Yazoo City complexes.

The following table presents summary operating data for our UAN segment:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	2026 v. 2025		2026	2025	2026 v. 2025	
	(dollars in millions, except per ton amounts)							
Net sales	\$ 613	\$ 610	\$ 3	— %	\$ 1,196	\$ 1,080	\$ 116	11 %
Cost of sales	263	340	(77)	(23)%	596	668	(72)	(11)%
Gross margin	<u>\$ 350</u>	<u>\$ 270</u>	<u>\$ 80</u>	30 %	<u>\$ 600</u>	<u>\$ 412</u>	<u>\$ 188</u>	46 %
Gross margin percentage	57.1 %	44.3 %	12.8 %		50.2 %	38.1 %	12.1 %	
Sales volume by product tons (000s)	1,391	1,902	(511)	(27)%	3,062	3,777	(715)	(19)%
Sales volume by nutrient tons (000s) ⁽¹⁾	440	602	(162)	(27)%	966	1,195	(229)	(19)%
Average selling price per product ton	\$ 441	\$ 321	\$ 120	37 %	\$ 391	\$ 286	\$ 105	37 %
Average selling price per nutrient ton ⁽¹⁾	\$ 1,393	\$ 1,013	\$ 380	38 %	\$ 1,238	\$ 904	\$ 334	37 %
Gross margin per product ton	\$ 252	\$ 142	\$ 110	77 %	\$ 196	\$ 109	\$ 87	80 %
Gross margin per nutrient ton ⁽¹⁾	\$ 795	\$ 449	\$ 346	77 %	\$ 621	\$ 345	\$ 276	80 %
Depreciation and amortization	\$ 53	\$ 72	\$ (19)	(26)%	\$ 117	\$ 145	\$ (28)	(19)%
Unrealized net mark-to-market (gain) loss on natural gas derivatives	\$ —	\$ —	\$ —	— %	\$ (1)	\$ 1	\$ (2)	N/M

N/M—Not Meaningful

⁽¹⁾ UAN represents between 28% and 32% of nitrogen content, depending on the concentration specified by the customer. Nutrient tons represent the tons of nitrogen within the product tons.

Second Quarter of 2026 Compared to Second Quarter of 2025

Net Sales. Net sales in our UAN segment increased \$3 million to \$613 million in the second quarter of 2026 from \$610 million in the second quarter of 2025 due primarily to a 37% increase in average selling prices, partially offset by a 27% decrease in sales volume. Average selling prices increased to \$441 per ton in the second quarter of 2026 compared to \$321 per ton in the second quarter of 2025 due primarily to a tighter global nitrogen supply and demand balance further tightened by global supply constraints, including the impacts of geopolitical events. The decrease in sales volume was due primarily to lower global demand. See “Market Conditions and Current Developments—Geopolitical Environment,” above, for further information.

Cost of Sales. Cost of sales in our UAN segment averaged \$189 per ton in the second quarter of 2026, a 6% increase from \$179 per ton in the second quarter of 2025, due primarily to higher freight and distribution costs in the second quarter of 2026 compared to the second quarter of 2025.

Gross Margin. Gross margin in our UAN segment increased by \$80 million, or 30%, to \$350 million in the second quarter of 2026 from \$270 million in the second quarter of 2025, and our gross margin percentage was 57.1% in the second quarter of 2026 compared to 44.3% in the second quarter of 2025. The increase in gross margin was due primarily to a 37% increase in average selling prices, which increased gross margin by \$169 million, a decrease in realized natural gas costs, including the impact of realized derivatives, which increased gross margin by \$5 million, and a net decrease in manufacturing, maintenance and other costs, which increased gross margin by \$2 million. These factors that increased gross margin were partially offset by a 27% decrease in sales volume, which decreased gross margin by \$96 million.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Net Sales. Net sales in our UAN segment increased \$116 million, or 11%, to \$1.20 billion in the six months ended June 30, 2026 from \$1.08 billion in the six months ended June 30, 2025 due primarily to a 37% increase in average selling prices, partially offset by a 19% decrease in sales volume. Average selling prices increased to \$391 per ton in the six months ended June 30, 2026 compared to \$286 per ton in the six months ended June 30, 2025 due primarily to a tighter global nitrogen supply and demand balance further tightened by global supply constraints, including the impacts of geopolitical events. The decrease in

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sales volume was due primarily to lower global demand. See “Market Conditions and Current Developments—Geopolitical Environment,” above, for further information. The decrease in sales volume also reflects a production mix that favored granular urea production in the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Cost of Sales. Cost of sales in our UAN segment averaged \$195 per ton in the six months ended June 30, 2026, a 10% increase from \$177 per ton in the six months ended June 30, 2025, due primarily to higher freight and distribution costs and higher realized natural gas costs, including the impact of realized derivatives, in the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Gross Margin. Gross margin in our UAN segment increased by \$188 million, or 46%, to \$600 million in the six months ended June 30, 2026 from \$412 million in the six months ended June 30, 2025, and our gross margin percentage was 50.2% in the six months ended June 30, 2026 compared to 38.1% in the six months ended June 30, 2025. The increase in gross margin was due primarily to a 37% increase in average selling prices, which increased gross margin by \$330 million. The increase in average selling prices was partially offset by a 19% decrease in sales volume, which decreased gross margin by \$116 million, an increase in realized natural gas costs, including the impact of realized derivatives, which decreased gross margin by \$14 million, and a net increase in manufacturing, maintenance and other costs, which decreased gross margin by \$14 million. Gross margin also includes the impact of a \$1 million unrealized net mark-to-market gain on natural gas derivatives in the six months ended June 30, 2026 compared to a \$1 million loss in the six months ended June 30, 2025.

AN Segment

Our AN segment produces ammonium nitrate (AN). AN, which has a nitrogen content between 29% and 35%, is produced by combining anhydrous ammonia and nitric acid. AN is used as nitrogen fertilizer and is also used extensively by the commercial explosives industry as a component of explosives. AN is produced at our Yazoo City and Billingham complexes.

The following table presents summary operating data for our AN segment:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	2026 v. 2025		2026	2025	2026 v. 2025	
	(dollars in millions, except per ton amounts)							
Net sales	\$ 71	\$ 117	\$ (46)	(39)%	\$ 129	\$ 218	\$ (89)	(41)%
Cost of sales	75	92	(17)	(18)%	144	177	(33)	(19)%
Gross margin	\$ (4)	\$ 25	\$ (29)	N/M	\$ (15)	\$ 41	\$ (56)	N/M
Gross margin percentage	(5.6)%	21.4 %	(27.0)%		(11.6)%	18.8 %	(30.4)%	
Sales volume by product tons (000s)	129	378	(249)	(66)%	259	706	(447)	(63)%
Sales volume by nutrient tons (000s) ⁽¹⁾	44	130	(86)	(66)%	89	243	(154)	(63)%
Average selling price per product ton	\$ 550	\$ 310	\$ 240	77 %	\$ 498	\$ 309	\$ 189	61 %
Average selling price per nutrient ton ⁽¹⁾	\$ 1,614	\$ 900	\$ 714	79 %	\$ 1,449	\$ 897	\$ 552	62 %
Gross margin per product ton	\$ (31)	\$ 66	\$ (97)	N/M	\$ (58)	\$ 58	\$ (116)	N/M
Gross margin per nutrient ton ⁽¹⁾	\$ (91)	\$ 192	\$ (283)	N/M	\$ (169)	\$ 169	\$ (338)	N/M
Depreciation and amortization	\$ 3	\$ 10	\$ (7)	(70)%	\$ 6	\$ 18	\$ (12)	(67)%
Unrealized net mark-to-market (gain) loss on natural gas derivatives	\$ —	\$ —	\$ —	— %	\$ —	\$ —	\$ —	— %

N/M—Not Meaningful

⁽¹⁾ AN represents between 29% and 35% of nitrogen content. Nutrient tons represent the tons of nitrogen within the product tons.

Yazoo City Incident

In November 2025, we experienced an incident in the AN upgrade area at our Yazoo City complex. The facility’s ammonia plant and other upgrade units were not damaged by the incident. However, the incident required us to temporarily idle all production at the site. In the second quarter of 2026, management approved a plan to rebuild the Yazoo City plant and expects production to resume in the first half of 2027 based on time required for fabrication and delivery of certain required equipment. See “Market Conditions and Current Developments—Yazoo City Incident,” above, for additional information. The Yazoo City incident does not impact AN production at our Billingham complex.

Second Quarter of 2026 Compared to Second Quarter of 2025

Net Sales. Net sales in our AN segment decreased \$46 million, or 39%, to \$71 million in the second quarter of 2026 from \$117 million in the second quarter of 2025 due to a 66% decrease in sales volume, partially offset by a 77% increase in average selling prices. The decrease in sales volume was due primarily to lower supply availability due to lower production in the second quarter of 2026 as a result of the idled Yazoo City plant described above. Average selling prices increased to \$550 per ton in the second quarter of 2026 compared to \$310 per ton in the second quarter of 2025 due primarily to a tighter global nitrogen supply and demand balance that was further impacted by geopolitical events as well as a higher proportion of AN sales in the United Kingdom compared to the second quarter of 2025. See “Market Conditions and Current Developments—Geopolitical Environment,” above.

Cost of Sales. Cost of sales in our AN segment averaged \$581 per ton in the second quarter of 2026, a 138% increase from \$244 per ton in the second quarter of 2025. The increase was due primarily to (i) a higher proportion of AN sales in the United Kingdom compared to the second quarter of 2025, which include a higher cost per ton due to purchasing ammonia for upgrade to AN compared to the cost of natural gas used to produce ammonia, (ii) a higher price per ton for ammonia purchased for upgrade to AN, and (iii) higher costs associated with maintenance activity, including certain unabsorbed fixed costs resulting from our idled Yazoo City plant, in the second quarter of 2026 compared to the second quarter of 2025.

Gross Margin. Gross margin in our AN segment decreased \$29 million to \$(4) million in the second quarter of 2026 from \$25 million in the second quarter of 2025, and our gross margin percentage was (5.6)% in the second quarter of 2026 compared to 21.4% in the second quarter of 2025. The decrease in gross margin was due primarily to a 66% decrease in sales volume, which decreased gross margin by \$26 million, and a net increase in manufacturing, maintenance and other costs, which decreased gross margin by \$22 million. These factors that decreased gross margin were partially offset by a 77% increase in average selling prices, which increased gross margin by \$19 million.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Net Sales. Net sales in our AN segment decreased \$89 million, or 41%, to \$129 million in the six months ended June 30, 2026 from \$218 million in the six months ended June 30, 2025 due to a 63% decrease in sales volume, partially offset by a 61% increase in average selling prices. Sales volume was lower due primarily to lower supply availability due to the idled Yazoo City plant described above. Average selling prices increased to \$498 per ton in the six months ended June 30, 2026 compared to \$309 per ton in the six months ended June 30, 2025 due primarily to a tighter global nitrogen supply and demand balance that was further impacted by geopolitical events as well as a higher proportion of AN sales in the United Kingdom compared to the six months ended June 30, 2025. See “Market Conditions and Current Developments—Geopolitical Environment,” above.

Cost of Sales. Cost of sales in our AN segment averaged \$556 per ton in the six months ended June 30, 2026, a 122% increase from \$251 per ton in the six months ended June 30, 2025. The increase was due primarily to (i) a higher proportion of AN sales in the United Kingdom compared to the six months ended June 30, 2025, which include a higher cost per ton due to purchasing ammonia for upgrade to AN compared to the cost of natural gas used to produce ammonia, (ii) a higher price per ton for ammonia purchased for upgrade to AN, and (iii) higher costs associated with maintenance activity, including certain unabsorbed fixed costs resulting from our idled Yazoo City plant, in the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Gross Margin. Gross margin in our AN segment decreased \$56 million to \$(15) million in the six months ended June 30, 2026 from \$41 million in the six months ended June 30, 2025, and our gross margin percentage was (11.6)% in the six months ended June 30, 2026 compared to 18.8% in the six months ended June 30, 2025. The decrease in gross margin was due primarily to a 63% decrease in sales volume, which reduced gross margin by \$44 million, and a net increase in manufacturing, maintenance and other costs, which decreased gross margin by \$41 million. These factors that decreased gross margin were partially offset by a 61% increase in average selling prices, which increased gross margin by \$29 million.

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Other Segment

Our Other segment primarily includes the following products:

- diesel exhaust fluid (DEF), an aqueous urea solution typically made with 32.5% or 50% high-purity urea and the remainder deionized water;
- urea liquor, a liquid product that we sell in concentrations of 40%, 50% and 70% high-purity urea as a chemical intermediate; and
- nitric acid, a nitrogen-based mineral acid that is used in the production of nitrate-based fertilizers, nylon precursors and other specialty chemicals.

The following table presents summary operating data for our Other segment:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	2026 v. 2025		2026	2025	2026 v. 2025	
	(dollars in millions, except per ton amounts)							
Net sales	\$ 193	\$ 125	\$ 68	54 %	\$ 321	\$ 258	\$ 63	24 %
Cost of sales	100	80	20	25 %	203	158	45	28 %
Gross margin	<u>\$ 93</u>	<u>\$ 45</u>	<u>\$ 48</u>	107 %	<u>\$ 118</u>	<u>\$ 100</u>	<u>\$ 18</u>	18 %
Gross margin percentage	48.2 %	36.0 %	12.2 %		36.8 %	38.8 %	(2.0)%	
Sales volume by product tons (000s)	587	466	121	26 %	1,075	996	79	8 %
Sales volume by nutrient tons (000s) ⁽¹⁾	117	94	23	24 %	213	200	13	7 %
Average selling price per product ton	\$ 329	\$ 268	\$ 61	23 %	\$ 299	\$ 259	\$ 40	15 %
Average selling price per nutrient ton ⁽¹⁾	\$ 1,650	\$ 1,330	\$ 320	24 %	\$ 1,507	\$ 1,290	\$ 217	17 %
Gross margin per product ton	\$ 158	\$ 97	\$ 61	63 %	\$ 110	\$ 100	\$ 10	10 %
Gross margin per nutrient ton ⁽¹⁾	\$ 795	\$ 479	\$ 316	66 %	\$ 554	\$ 500	\$ 54	11 %
Depreciation and amortization	\$ 16	\$ 17	\$ (1)	(6)%	\$ 32	\$ 30	\$ 2	7 %
Unrealized net mark-to-market (gain) loss on natural gas derivatives	\$ —	\$ —	\$ —	— %	\$ —	\$ —	\$ —	— %

⁽¹⁾ Nutrient tons represent the tons of nitrogen within the product tons.

Second Quarter of 2026 Compared to Second Quarter of 2025

Net Sales. Net sales in our Other segment increased by \$68 million, or 54%, to \$193 million in the second quarter of 2026 from \$125 million in the second quarter of 2025 due to a 26% increase in sales volume and a 23% increase in average selling prices. The increase in sales volume primarily reflected higher DEF and nitric acid shipments. Average selling prices increased by 23% due primarily to a tighter global nitrogen supply and demand balance.

Cost of Sales. Cost of sales in our Other segment averaged \$171 per ton in both the second quarter of 2026 and the second quarter of 2025.

Gross Margin. Gross margin in our Other segment increased by \$48 million, or 107%, to \$93 million in the second quarter of 2026 from \$45 million in the second quarter of 2025, and our gross margin percentage was 48.2% in the second quarter of 2026 compared to 36.0% in the second quarter of 2025. The increase in gross margin was due primarily to a 23% increase in average selling prices, which increased gross margin by \$36 million, a 26% increase in sales volume, which increased gross margin by \$20 million, and a decrease in realized natural gas costs, including the impact of realized derivatives, which increased gross margin by \$2 million. These factors that increased gross margin were partially offset by a net increase in manufacturing, maintenance and other costs which decreased gross margin by \$10 million.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Net Sales. Net sales in our Other segment increased by \$63 million, or 24%, to \$321 million in the six months ended June 30, 2026 from \$258 million in the six months ended June 30, 2025 due to a 15% increase in average selling prices and an 8% increase in sales volume. Average selling prices increased by 15% due primarily to a tighter global nitrogen supply and demand balance. The increase in sales volume primarily reflected higher DEF and nitric acid shipments.

Cost of Sales. Cost of sales in our Other segment averaged \$189 per ton in the six months ended June 30, 2026, a 19% increase from \$159 per ton in the six months ended June 30, 2025, due primarily to higher costs associated with maintenance

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activity, including certain unabsorbed fixed costs as a result of plant downtime, including at our idled Yazoo City complex, in the six months ended June 30, 2026 compared to the six months ended June 30, 2025. See “AN Segment—Yazoo City Incident,” above, for additional information.

Gross Margin. Gross margin in our Other segment increased by \$18 million, or 18%, to \$118 million in the six months ended June 30, 2026 from \$100 million in the six months ended June 30, 2025, and our gross margin percentage was 36.8% in the six months ended June 30, 2026 compared to 38.8% in the six months ended June 30, 2025. The increase in gross margin was due primarily to a 15% increase in average selling prices, which increased gross margin by \$42 million, and an 8% increase in sales volume, which increased gross margin by \$13 million. These factors that increased gross margin were partially offset by a net increase in manufacturing, maintenance and other costs, which decreased gross margin by \$35 million, and an increase in realized natural gas costs, including the impact of realized derivatives, which decreased gross margin by \$2 million.

Liquidity and Capital Resources

Our primary uses of cash are generally for operating costs, working capital, capital expenditures, debt service, investments, taxes, share repurchases, dividends, and our clean energy initiatives. Our working capital requirements are affected by several factors, including demand for our products, selling prices, the level of customer advances, raw material costs, freight costs and seasonal factors inherent in the business. We may also utilize our cash to fund acquisitions. In addition, we may from time to time seek to retire or purchase our outstanding debt through cash purchases, in open market or privately negotiated transactions or otherwise. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Generally, our primary source of cash is cash from operations, which includes cash generated by customer advances. We may also from time to time access the capital markets or engage in borrowings under our revolving credit agreement. As of June 30, 2026, we were in compliance with all applicable covenant requirements under our revolving credit agreement and senior notes, and unused borrowing capacity under our revolving credit agreement was \$750 million.

On July 8, 2026, our Board of Directors (the Board) declared a quarterly dividend of \$0.60 per common share, representing an increase from the quarterly dividend of \$0.50 per common share that was declared and paid in the second quarter of 2026. The dividend will be paid on August 31, 2026 to stockholders of record as of August 14, 2026.

As of June 30, 2026, our cash and cash equivalents balance was \$2.48 billion, an increase of \$498 million from \$1.98 billion at December 31, 2025, and consisted of the following:

	June 30, 2026	December 31, 2025
	(in millions)	
Cash and cash equivalents, excluding amounts related to Blue Point Number One, LLC	\$ 2,139	\$ 1,852
Cash and cash equivalents—Blue Point Number One, LLC	341	130
Total cash and cash equivalents	<u>\$ 2,480</u>	<u>\$ 1,982</u>

Cash Equivalents

Cash equivalents include highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less. Under our short-term investment policy, we may invest our cash balances, either directly or through mutual funds, in several types of investment-grade securities, including notes and bonds issued by governmental entities or corporations. Securities issued by governmental entities include those issued directly by the U.S. and Canadian federal governments; those issued by state, local or other governmental entities; and those guaranteed by entities affiliated with governmental entities.

Blue Point One Joint Venture

On April 8, 2025, we formed the Blue Point One joint venture with JERA and Mitsui to construct a low-carbon ammonia production facility at our Blue Point complex located in Modeste, Louisiana. We hold 40% ownership, JERA holds 35% ownership, and Mitsui holds 25% ownership in the Blue Point One joint venture.

The Blue Point One joint venture is constructing an ATR ammonia production facility with a CO₂ dehydration and compression unit to prepare captured CO₂ for transportation and sequestration. Engineering, equipment procurement and pre-construction activities at our Blue Point complex began in the second quarter of 2025. State and federal permits were received in July 2026, enabling construction at the Blue Point complex to commence in August 2026. Low-carbon ammonia production

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is expected to begin in 2029. See Note 19—Subsequent Events, for information on a permitting matter related to the Blue Point complex.

We estimate that the cost of the low-carbon ATR ammonia production facility with CCS technologies will be approximately \$3.7 billion. We anticipate that approximately one-third of the estimated cost is related to materials that will be imported to the United States, with the majority of imported materials expected to arrive in Louisiana in 2028. The following table presents capital expenditures of the Blue Point One joint venture:

	Blue Point One (in millions)
Capital expenditures in 2026:	
First quarter	\$ 65
Second quarter	78
Total capital expenditures in 2026	<u>\$ 143</u>
Capital expenditures project to date—June 30, 2026	<u>\$ 450</u>

Pursuant to periodic capital calls, the Blue Point One joint venture members fund the cost of the facility’s engineering, procurement and construction according to their respective ownership percentages. The following table presents capital contributions made by us and our Blue Point One joint venture partners, JERA and Mitsui:

	CF Holdings⁽¹⁾⁽²⁾	JERA and Mitsui	Total
		(in millions)	
Capital contributions in 2025:			
Second quarter	\$ 157	\$ 235	\$ 392
Third quarter	38	56	94
Total capital contributions in 2025	<u>195</u>	<u>291</u>	<u>486</u>
Capital contributions in 2026:			
First quarter	78	117	195
Second quarter	78	116	194
Total capital contributions in 2026	<u>156</u>	<u>233</u>	<u>389</u>
Capital contributions project to date—June 30, 2026	<u>\$ 351</u>	<u>\$ 524</u>	<u>\$ 875</u>

(1) Our 40% equity interest in the Blue Point One joint venture is held by one of our wholly owned subsidiaries.

(2) For the second quarter of 2025, our contributions included a \$43 million non-cash contribution of an intellectual property license.

In June 2025, the Blue Point One joint venture executed agreements, including a long-term supply agreement, with a subsidiary of Linde plc for them to design, construct, own, operate and maintain an air separation unit (ASU) at our Blue Point complex to supply oxygen and nitrogen to the low-carbon ATR ammonia production facility.

In addition, we plan to invest approximately \$550 million to build the Common Facilities at our Blue Point complex to supply the ammonia production facility with services, including product storage and vessel loading. The Common Facilities will be constructed with a similar timeline as the ammonia production facility noted above.

See “Overview of CF Holdings—Our Strategy—Blue Point One joint venture,” above, and Note 12—Variable Interest Entity, for additional information on the Blue Point One joint venture.

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Capital Spending

We make capital expenditures to sustain our asset base, increase our capacity or capabilities, improve plant efficiency, comply with various environmental, health and safety requirements, and invest in our clean energy strategy. Capital expenditures totaled \$494 million in the first six months of 2026 compared to \$377 million in the first six months of 2025.

	June 30, 2026	June 30, 2025
	(in millions)	
Existing operations	\$ 278	\$ 281
Blue Point One joint venture ⁽¹⁾	143	90
Blue Point complex Common Facilities	59	—
Capitalized interest	14	6
Total capital expenditures	\$ 494	\$ 377

⁽¹⁾ Amounts represent 100% of the Blue Point One joint venture capital spending, of which 60% is funded by our joint venture partners through capital contributions to the joint venture. See “Overview of CF Holdings—Our Strategy—Blue Point One joint venture,” above, and Note 12—Variable Interest Entity, for additional information on the Blue Point One joint venture.

The Blue Point One joint venture is consolidated in our financial statements, including our statements of cash flows. We currently anticipate that our consolidated capital expenditures for the full year 2026 to be approximately \$1.3 billion, consisting of approximately \$550 million for our existing operations and approximately \$600 million representing the Blue Point One joint venture’s planned capital expenditures related to construction of the low-carbon ATR ammonia production facility at our Blue Point complex. Also, we anticipate our 2026 capital spending will include approximately \$150 million related to our construction of the Common Facilities at the Blue Point complex.

Of the Blue Point One joint venture’s \$600 million of planned 2026 capital expenditures, approximately \$240 million will be funded by us, representing our 40% equity interest in the Blue Point One joint venture, and approximately \$360 million will be funded by our partners in the joint venture, representing their combined 60% equity interest in the Blue Point One joint venture.

For 2026, we anticipate that our capital expenditures will be funded primarily from available cash, including cash from operations, in addition to contributions received from our Blue Point One joint venture partners pursuant to periodic capital calls as discussed under “Blue Point One Joint Venture,” above.

Planned capital expenditures are generally subject to change due to delays in regulatory approvals or permitting, unanticipated increases in cost, changes in scope and completion time, engineering and construction change orders, performance of third parties, delays in the receipt of equipment, adverse weather, defects in materials and workmanship, labor or material shortages, impact of tariffs, retaliatory measures or other changes in trade policy, transportation constraints, acceleration or delays in the timing of the work and other unforeseen difficulties. Any of these changes in planned capital expenditures, individually or in the aggregate, could have a material impact on our results of operations and cash flows. See “Forward-Looking Statements,” below, for additional risks related to our planned capital expenditures.

Yazoo City Incident

In November 2025, we experienced an incident in the AN upgrade area at our Yazoo City complex. The facility’s ammonia plant and other upgrade units were not damaged by the incident. However, the incident required us to temporarily idle all production at the site.

The Yazoo City incident is a covered event under our comprehensive insurance coverage for property damage, business interruption and other insurable exposures applicable to our global manufacturing plants and properties. In the first half of 2026, we filed insurance claims for both property damage and business interruption related to the Yazoo City incident. In the second quarter of 2026, we received initial proceeds of \$75 million. We continue to work with the insurance carriers to determine the total value of the claims and expect to receive insurance proceeds over the rebuilding period of the Yazoo City plant.

Our projected consolidated capital expenditures for the full year 2026 related to our existing operations of \$550 million, as noted under Capital Spending, above, does not include an estimate of the capital expenditures for the rebuild of our Yazoo City plant. We expect a significant portion of these capital expenditures will be offset by property insurance proceeds. Based on time required for fabrication and delivery of certain required equipment, we expect production at our Yazoo City complex will resume in the first half of 2027.

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Share Repurchase Programs

The Board has authorized certain programs to repurchase shares of our common stock. These programs have generally permitted repurchases to be made from time to time in the open market, through privately-negotiated transactions, through block transactions, through accelerated share repurchase programs or otherwise. The manner, timing and amount of repurchases will be determined by our management based on the evaluation of market conditions, stock price and other factors.

On November 2, 2022, the Board authorized the repurchase of up to \$3 billion of CF Holdings common stock effective through December 31, 2025 (the 2022 Share Repurchase Program). On May 6, 2025, the Board authorized the repurchase of up to \$2 billion of CF Holdings common stock commencing upon the completion of the 2022 Share Repurchase Program and effective through December 31, 2029 (the 2025 Share Repurchase Program). In October 2025, we completed the 2022 Share Repurchase Program and commenced repurchases under the 2025 Share Repurchase Program.

The following table summarizes the share repurchases under the 2025 Share Repurchase Program through June 30, 2026.

	Shares	Amounts ⁽¹⁾
	(in millions)	
Shares repurchased in 2025:		
Fourth quarter	3.4	\$ 278
Total shares repurchased in 2025	3.4	\$ 278
Shares repurchased in 2026:		
First quarter	0.2	\$ 15
Second quarter	2.0	230
Total shares repurchased in 2026	2.2	\$ 245
Shares repurchased as of June 30, 2026	5.6	\$ 523

⁽¹⁾ As defined in the 2025 Share Repurchase Program, amounts reflect the price paid for the shares of common stock repurchased, excluding commissions paid to brokers and excise taxes.

In the six months ended June 30, 2026, we repurchased approximately 2.2 million shares under the 2025 Share Repurchase Program for \$245 million, of which \$5 million was accrued and unpaid as of June 30, 2026. In the six months ended June 30, 2025, we repurchased approximately 8.2 million shares under the 2022 Share Repurchase Program for \$636 million.

Canada Revenue Agency Competent Authority Matter

For tax years after 2011, certain of our Canadian subsidiaries were accepted for consideration under the bilateral settlement provisions of the U.S.-Canada tax treaty by the United States and Canadian competent authorities in connection with transfer pricing matters. In order to mitigate the assessment of future Canadian interest on these Canadian transfer pricing positions, we made income tax deposits to the Canadian taxing authorities of CAD \$268 million (approximately \$194 million) during the first half of 2026. The income tax deposits were recorded as noncurrent income tax-related assets and will be applied against the final assessments upon resolution by the competent authorities. For the amounts ultimately owed and paid to the Canadian taxing authorities, the Company will seek refunds of related taxes paid in the United States.

Debt

Revolving Credit Agreement

We have a senior unsecured revolving credit facility (the Revolving Credit Agreement), which provides for revolving credit facility commitments of up to \$750 million with a maturity of September 4, 2030 and includes a letter of credit sub-limit of \$125 million and a swingline loan sub-limit of \$75 million. Borrowings under the Revolving Credit Agreement may be used for working capital, capital expenditures, acquisitions, share repurchases and other general corporate purposes. CF Industries is the lead borrower, and CF Holdings is the sole guarantor, under the Revolving Credit Agreement.

Borrowings under the Revolving Credit Agreement can be denominated in U.S. dollars, Canadian dollars, euros and British pounds. Borrowings in U.S. dollars bear interest at an annual rate equal to, at our option, an applicable adjusted term secured overnight financing rate (or a similar benchmark rate for non-U.S. dollar borrowings) plus a specified margin, or base rate plus a specified margin. We are required to pay a commitment fee on the undrawn portion of the commitments under the Revolving Credit Agreement and customary letter of credit fees. The specified margins and the amount of the commitment fee

CF INDUSTRIES HOLDINGS, INC.

will depend on CF Holdings' credit rating at the time. The Revolving Credit Agreement contains representations and warranties and affirmative and negative covenants, including one financial covenant.

As of June 30, 2026, we had unused borrowing capacity under the Revolving Credit Agreement of \$750 million and no outstanding letters of credit under the Revolving Credit Agreement. In addition, there were no borrowings outstanding under the Revolving Credit Agreement during the six months ended June 30, 2026, or as of December 31, 2025.

Letters of Credit Under Reimbursement Agreement

We are party to a reimbursement agreement providing for the issuance of up to \$425 million of letters of credit. As of June 30, 2026, approximately \$328 million of letters of credit were outstanding under this agreement. The primary purpose of the letters of credit outstanding is to provide credit support to Canadian taxing authorities for amounts related to certain tax years that were reassessed and objected to, and which have been accepted for consideration under the bilateral settlement provisions of the U.S.-Canada tax treaty by the United States and Canadian competent authorities.

Senior Notes

Long-term debt presented on our consolidated balance sheets as of June 30, 2026 and December 31, 2025 consisted of the following debt securities issued by CF Industries:

	Effective Interest Rate	June 30, 2026		December 31, 2025	
		Principal Outstanding	Carrying Amount ⁽¹⁾	Principal Outstanding	Carrying Amount ⁽¹⁾
		(in millions)			
Public Senior Notes:					
5.150% due March 2034	5.293%	\$ 750	\$ 743	\$ 750	\$ 743
5.300% due November 2035	5.444%	1,000	989	1,000	989
4.950% due June 2043	5.040%	750	743	750	742
5.375% due March 2044	5.478%	750	741	750	741
Total long-term debt		\$ 3,250	\$ 3,216	\$ 3,250	\$ 3,215

⁽¹⁾ Carrying amount is net of unamortized debt discount and deferred debt issuance costs. Total unamortized debt discount was \$5 million as of both June 30, 2026 and December 31, 2025, and total deferred debt issuance costs were \$29 million and \$30 million as of June 30, 2026 and December 31, 2025, respectively.

Under the indentures (including the applicable supplemental indentures) governing the senior notes due 2034, 2035, 2043 and 2044 (the Public Senior Notes), each series of notes is guaranteed by CF Holdings. Interest on the Public Senior Notes is payable semiannually, and the Public Senior Notes are redeemable at our option, in whole at any time or in part from time to time, at specified redemption prices.

Pursuant to Rule 3-10 of Regulation S-X and Rule 12h-5 of the Exchange Act, subsidiary issuers of obligations guaranteed by their parent company are not required to provide separate financial statements, provided that the subsidiary obligor is consolidated into such parent company's consolidated financial statements, such related guarantee is "full and unconditional" and, subject to certain exceptions as set forth below, the alternative disclosure required by Rule 13-01 is provided, which includes narrative disclosure and summarized financial information. CF Holdings owns substantially all of its assets and conducts substantially all of its operations through CF Industries, and CF Industries is consolidated into CF Holdings' financial statements. Our Public Senior Notes either meet the conditions of this requirement or are otherwise not required to be presented. Accordingly, separate consolidated financial statements of CF Industries have not been presented.

Furthermore, as permitted under Rule 13-01(a)(4)(vi) of Regulation S-X, summarized financial information for CF Industries has been excluded because the assets, liabilities and results of operations of CF Industries are not materially different than the corresponding amounts in CF Holdings' consolidated financial statements, and because management believes such summarized financial information would not be material for investors.

CF INDUSTRIES HOLDINGS, INC.***Forward Sales and Customer Advances***

We offer our customers the opportunity to purchase products from us on a forward basis at prices and on delivery dates we propose. Therefore, our reported fertilizer selling prices and margins may differ from market spot prices and margins available at the time of shipment.

Customer advances, which typically represent a portion of the contract's value, are received shortly after the contract is executed, with any remaining unpaid amount generally being collected by the time control transfers to the customer, thereby reducing or eliminating the accounts receivable related to such sales. Any cash payments received in advance from customers in connection with forward sales contracts are reflected on our consolidated balance sheets as a current liability until control transfers and revenue is recognized. As of June 30, 2026 and December 31, 2025, we had \$11 million and \$77 million, respectively, in customer advances on our consolidated balance sheets.

While customer advances are generally a significant source of liquidity, the level of forward sales contracts is affected by many factors, including current market conditions, our customers' outlook of future market fundamentals and seasonality. For example, during periods of declining prices, customers tend to delay purchasing fertilizer in anticipation that prices in the future will be lower than the current prices. If the level of sales under our forward sales programs were to decrease in the future, our cash received from customer advances would likely decrease and our accounts receivable balances would likely increase. Additionally, borrowing under the Revolving Credit Agreement could become necessary. Due to the volatility inherent in our business and changing customer expectations, we cannot estimate the amount of future forward sales activity.

Under our forward sales programs, a customer may delay delivery of an order due to weather conditions or other factors. These delays generally subject the customer to potential charges for storage or may be grounds for termination of the contract by us. Such a delay in scheduled shipment or termination of a forward sales contract due to a customer's inability or unwillingness to perform may negatively impact our reported sales.

Derivative Financial Instruments

We use derivative financial instruments to reduce our exposure to changes in prices for natural gas that will be purchased in the future. Natural gas is the largest and most volatile component of our manufacturing cost for nitrogen-based products. From time to time, we may also use derivative financial instruments to reduce our exposure to changes in foreign currency exchange rates. Volatility in reported quarterly earnings can result from the unrealized mark-to-market adjustments in the value of the derivatives. As of June 30, 2026, our open natural gas derivative contracts consisted of natural gas basis swaps for 15.6 million MMBtus of natural gas. As of December 31, 2025, our open natural gas derivative contracts consisted of natural gas basis swaps for 13.5 million MMBtus of natural gas.

Defined Benefit Pension Plans

In the fourth quarter of 2025, pursuant to the implementation of our retirement plan strategy for our Canadian and U.K. pension plans, we entered into agreements with insurance companies to purchase non-participating group buy-in annuity contracts (buy-in contracts), and for one of our Canadian plans, a non-participating group buy-out annuity contract that transferred the majority of the plan's projected benefit obligation to the insurance company. While the buy-in contracts did not transfer the projected benefit obligations to the insurance companies, they were structured to align with the projected benefits for each of the plans and are held as pension trust assets. As a result of these transactions, we do not expect to have significant required contributions for our Canadian or U.K. pension plans.

As a result of the planned windup of our U.S. pension plan with an effective termination date of December 31, 2025, we expected to contribute approximately \$9 million to this plan in 2026, representing the estimated plan termination liability. In July 2026, we settled substantially all obligations under the U.S. pension plan through a combination of lump sum payments and the purchase of a non-participating group buy-out annuity contract, both of which were funded with plan assets. In connection with the settlement, we made a cash contribution of \$6 million to the U.S. pension plan in order to satisfy the remaining plan liabilities including the cost to purchase the annuity contract and distribute the lump sum payments.

Distributions to Noncontrolling Interest in CFN

On January 30, 2026, CFN distributed \$201 million to CHS for the distribution period ended December 31, 2025. On July 31, 2026, the CFN Board of Managers approved semi-annual distribution payments for the distribution period ended June 30, 2026, in accordance with CFN's limited liability company agreement, and CFN distributed \$246 million to CHS for this distribution period.

Cash Flows

Net cash provided by operating activities during the first six months of 2026 was \$1.37 billion, an increase of \$225 million, compared to \$1.15 billion in the first six months of 2025. The increase in cash flow from operations was due primarily to an increase in gross margin, driven by higher average selling prices, partially offset by lower sales volume and higher costs associated with maintenance activity, including certain unabsorbed fixed costs as a result of plant downtime, including at our idled Yazoo City complex. The increase in cash flow from operations also includes \$170 million of litigation settlement proceeds and \$50 million of insurance proceeds received for business interruption related to our idled Yazoo City complex. The factors increasing cash flows from operations were partially offset by cash used for changes in working capital, including cash used to fund income taxes, accounts payable and accrued expenses, and accounts receivable. In addition, net cash provided by operating activities includes income tax deposits made to Canadian taxing authorities during the first half of 2026 of approximately \$194 million.

Net cash used in investing activities was \$474 million in the first six months of 2026 compared to \$368 million in the first six months of 2025. Capital expenditures totaled \$494 million during the first six months of 2026 compared to \$377 million in the first six months of 2025. Our capital expenditures for the first six months of 2026 included \$143 million related to the Blue Point One joint venture and \$59 million related to the Blue Point complex Common Facilities. These factors increasing cash used in investing activities were partially offset by \$25 million of insurance proceeds received for property damage related to the November 2025 incident at our Yazoo City complex.

Net cash used in financing activities was \$385 million in the first six months of 2026 compared to \$733 million in the first six months of 2025. The decrease in net cash used in financing activities was due primarily to lower share repurchases and a decrease in dividends paid on common stock. In the first six months of 2026, we paid \$253 million for share repurchases compared to \$660 million in the first six months of 2025. In the first six months of 2026, dividends paid on common stock were \$155 million compared to \$167 million in the first six months of 2025 due to lower shares outstanding as a result of common shares repurchased under our share repurchase programs. These factors that resulted in lower cash used in financing activities were partially offset by higher distributions to noncontrolling interests.

Critical Accounting Estimates

During the first six months of 2026, there were no material changes to our critical accounting estimates as described in Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Recent Accounting Pronouncements

See Note 2—New Accounting Standards for a discussion of recently issued accounting pronouncements not yet adopted.

Forward-Looking Statements

From time to time, in this Quarterly Report on Form 10-Q as well as in other written reports and oral statements, we make forward-looking statements that are not statements of historical fact and may involve a number of risks and uncertainties. These statements relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our prospects, future developments and business strategies. We use the words “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “will,” or “would” and similar terms and phrases, including references to assumptions, to identify forward-looking statements. These forward-looking statements are made based on currently available competitive, financial and economic data, our current expectations, estimates, forecasts and projections about the industries and markets in which we operate and management’s beliefs and assumptions concerning future events affecting us. These statements are not guarantees of future performance and are subject to risks, uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Therefore, our actual results may differ materially from what is expressed in or implied by any forward-looking statements. We caution you not to place undue reliance on any forward-looking statements. We do not undertake any responsibility to release publicly any revisions to these forward-looking statements to take into account events or circumstances that occur after the date of this document. Additionally, we do not undertake any responsibility to provide updates regarding the occurrence of any unanticipated events which may cause actual results to differ from those expressed or implied by the forward-looking statements contained in this document.

Important factors that could cause actual results to differ materially from our expectations are disclosed under “Risk Factors” in Item 1A in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 25, 2026. Such factors include, among others:

- our ability to complete the projects at our Blue Point complex, including the construction of a low-carbon ammonia production facility with our joint venture partners and scalable infrastructure on schedule and on budget or at all;

CF INDUSTRIES HOLDINGS, INC.

- our ability to fund the capital expenditure needs related to the joint venture at our Blue Point complex, which may exceed our current estimates;
- the cyclical nature of our business and the impact of global supply and demand on our selling prices and operating results;
- the global commodity nature of our nitrogen products, the conditions in the global market for nitrogen products, and the intense global competition from other producers;
- announced or future tariffs, retaliatory measures, and global trade relations, including the potential impact of tariffs and retaliatory measures on the price and availability of materials for our capital projects and maintenance;
- conditions in the United States, Europe and other agricultural areas, including the influence of governmental policies and technological developments on the demand for our fertilizer products;
- the volatility of natural gas prices in North America and globally;
- weather conditions and the impact of adverse weather events;
- the seasonality of the fertilizer business;
- the impact of changing market conditions on our forward sales programs;
- difficulties in securing the supply and delivery of raw materials or utilities, increases in their costs or delays or interruptions in their delivery;
- reliance on third party providers of transportation services and equipment, including those related to carbon dioxide sequestration;
- our reliance on a limited number of key facilities;
- risks associated with cybersecurity;
- acts of terrorism and regulations to combat terrorism;
- the significant risks and hazards involved in producing and handling our products against which we may not be fully insured;
- risks associated with international operations;
- our ability to manage our indebtedness and any additional indebtedness that may be incurred;
- risks associated with changes in tax laws and adverse determinations by taxing authorities, including any potential changes in tax regulations and our qualification for tax credits;
- risks involving derivatives and the effectiveness of our risk management and hedging activities;
- potential liabilities and expenditures related to environmental, health and safety laws and regulations and permitting requirements;
- regulatory provisions and requirements related to greenhouse gas emissions and sustainability matters, including announced or future changes in environmental, climate change or sustainability laws;
- the development and growth of the market for low-carbon ammonia and the risks and uncertainties relating to the development and implementation of our low-carbon ammonia projects;
- risks associated with investments in and expansions of our business, including unanticipated adverse consequences and the significant resources that could be required; and
- failure of technologies to perform, develop or be available as expected, including the low-carbon ATR ammonia production facility with carbon capture and sequestration technologies being constructed at our Blue Point complex.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

See Item 7A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for information on our market risk exposure due to changes in commodity prices, interest rates and foreign currency exchange rates, and our utilization of natural gas derivatives and an analysis of the sensitivity of these derivatives. As of June 30, 2026, we had open natural gas derivative contracts for 15.6 million MMBtus covering certain periods through March 2027.

ITEM 4. CONTROLS AND PROCEDURES.

(a) *Disclosure Controls and Procedures.* The Company's management, with the participation of the Company's principal executive officer and principal financial officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)) as of the end of the period covered by this report. Based on such evaluation, the Company's principal executive officer and principal financial officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective in (i) ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the Company's principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

CF INDUSTRIES HOLDINGS, INC.

(b) *Changes in Internal Control Over Financial Reporting.* There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

The following table sets forth share repurchases, on a trade date basis, for each of the three months of the quarter ended June 30, 2026.

Period	Issuer Purchases of Equity Securities			Maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs (in thousands) ⁽²⁾
	Total number of shares (or units) purchased	Average price paid per share (or unit) ⁽¹⁾	Total number of shares (or units) purchased as part of publicly announced plans or programs ⁽²⁾	
April 1, 2026 - April 30, 2026	1,425 ⁽³⁾	\$ 124.72	—	\$ 1,706,845
May 1, 2026 - May 31, 2026	698,150 ⁽⁴⁾	121.34	697,910	1,622,159
June 1, 2026 - June 30, 2026	1,336,264	108.51	1,336,264	1,477,160
Total	2,035,839	\$ 112.92	2,034,174	

⁽¹⁾ Average price paid per share of CF Industries Holdings, Inc. (CF Holdings) common stock repurchased under the 2025 Share Repurchase Program, as defined below, is the execution price, excluding commissions paid to brokers and excise taxes.

⁽²⁾ On May 6, 2025, we announced that our Board of Directors authorized the repurchase of up to \$2 billion of CF Holdings common stock effective through December 31, 2029. This share repurchase program is discussed in Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Share Repurchase Programs in Part I of this Quarterly Report on Form 10-Q and in Note 16—Stockholders' Equity, in the Notes to Unaudited Consolidated Financial Statements included in Item 1. Financial Statements in Part I of this Quarterly Report on Form 10-Q.

⁽³⁾ Amount represents shares withheld to pay employee tax obligations upon the lapse of restrictions on both restricted stock units and performance restricted stock units.

⁽⁴⁾ Includes 240 shares withheld to pay employee tax obligations upon the lapse of restrictions on restricted stock units.

ITEM 5. OTHER INFORMATION.

During the quarter ended June 30, 2026, there were no Rule 10b5-1 trading arrangements (as defined in Item 408(a) of Regulation S-K) or non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K) adopted or terminated by any director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of CF Industries Holdings, Inc.

ITEM 6. EXHIBITS.

A list of exhibits filed with this Quarterly Report on Form 10-Q (or incorporated by reference to exhibits previously filed or furnished) is provided in the Exhibit Index below.

CF INDUSTRIES HOLDINGS, INC.

EXHIBIT INDEX

Exhibit No.	Description
10.1 Change in Control Severance Agreement, effective as of April 30, 2026, by and between CF Industries Holdings, Inc. and Erik M. Mayer	
10.2 Change in Control Severance Agreement, effective as of April 30, 2026, by and between CF Industries Holdings, Inc. and Trevor L. Williams	
10.3 Change in Control Severance Agreement, effective as of May 26, 2026, by and between CF Industries Holdings, Inc. and Andrew T. Scribner	
31.1 Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	
31.2 Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	
32.1 Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	
32.2 Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	
101	The following financial information from CF Industries Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, formatted in Inline XBRL (eXtensible Business Reporting Language): (1) Consolidated Statements of Operations, (2) Consolidated Statements of Comprehensive Income, (3) Consolidated Balance Sheets, (4) Consolidated Statements of Equity, (5) Consolidated Statements of Cash Flows, and (6) Notes to Unaudited Consolidated Financial Statements
104	Cover Page Interactive Data File (embed within the Inline XBRL document and included in Exhibit 101)

CF INDUSTRIES HOLDINGS, INC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 6, 2026

CF INDUSTRIES HOLDINGS, INC.

By: /s/ CHRISTOPHER D. BOHN

Christopher D. Bohn
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 6, 2026

By: /s/ ANDREW T. SCRIBNER

Andrew T. Scribner
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

CHANGE IN CONTROL SEVERANCE AGREEMENT

THIS AGREEMENT, effective as of April 30, 2026, is made by and between CF Industries Holdings, Inc., a Delaware corporation (the “Company”), and Erik M. Mayer (the “Executive”).

WHEREAS, the Company considers it essential to the best interests of its stockholders to foster the continued employment of key management personnel; and

WHEREAS, the Board recognizes that the possibility of a Change in Control exists and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders; and

WHEREAS, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company’s management, including the Executive, to their assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a Change in Control;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Company and the Executive hereby agree as follows:

1. Defined Terms. The definitions of capitalized terms used in this Agreement are provided in the last Section hereof.
 2. Term of Agreement. This Agreement shall become effective upon execution, and the Term shall continue in effect through December 31, 2026; provided, however, that commencing on January 1, 2026 and each January 1 thereafter, the Term shall automatically be extended for one additional year unless, not later than September 30 of the preceding year, the Company or the Executive shall have given notice not to extend the Term; and further provided, however, that if a Change in Control shall have occurred during the Term, the Term shall expire no earlier than twenty-four (24) months beyond the month in which such Change in Control occurred.
 3. Company’s Covenants Summarized. In order to induce the Executive to remain in the employ of the Company and in consideration of the Executive’s covenants set forth in Section 4 hereof, the Company agrees, under the conditions described herein, to pay the Executive the Severance Payments and the other payments and benefits described herein. No Severance Payments shall be payable under this Agreement unless there shall have been (or, under the terms of the second sentence of Section 6.1 hereof, there shall be deemed to have been) a termination of the Executive’s employment with the Company following a Change in Control and during the Term. This Agreement shall not be construed as creating an express or implied contract of employment and, except as otherwise agreed in writing between the Executive and the Company, the Executive shall not have any right to be retained in the employ of the Company.
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4. The Executive's Covenants. The Executive agrees that, subject to the terms and conditions of this Agreement, in the event of a Potential Change in Control during the Term, the Executive will remain in the employ of the Company until the earliest of (i) a date which is six (6) months from the date of such Potential Change in Control, (ii) the date of a Change in Control, (iii) the date of termination by the Executive of the Executive's employment for Good Reason or by reason of death, Disability or Retirement, or (iv) the termination by the Company of the Executive's employment for any reason.

5. Compensation Other Than Severance Payments.

5.1 Following a Change in Control and during the Term, during any period that the Executive fails to perform the Executive's full-time duties with the Company as a result of incapacity due to physical or mental illness, the Company shall pay the Executive's full salary to the Executive at the rate in effect at the commencement of any such period, together with all compensation and benefits payable to the Executive under the terms of any compensation or benefit plan, program or arrangement maintained by the Company during such period (other than any disability plan), until the Executive's employment is terminated by the Company for Disability.

5.2 If the Executive's employment shall be terminated for any reason following a Change in Control and during the Term, the Company shall pay the Executive's full salary to the Executive through the Date of Termination at the rate in effect immediately prior to the Date of Termination or, if higher, the rate in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason, together with all compensation and benefits payable to the Executive through the Date of Termination under the terms of the Company's compensation and benefit plans, programs or arrangements as in effect immediately prior to the Date of Termination or, if more favorable to the Executive, as in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason.

5.3 If the Executive's employment shall be terminated for any reason following a Change in Control and during the Term, the Company shall pay to the Executive the Executive's normal post-termination compensation and benefits as such payments become due. Such post-termination compensation and benefits shall be determined under, and paid in accordance with, the Company's retirement, insurance and other compensation or benefit plans, programs and arrangements as in effect immediately prior to the Date of Termination or, if more favorable to the Executive, as in effect immediately prior to the occurrence of the first event or circumstance constituting Good Reason.

6. Severance Payments.

6.1 If the Executive's employment is terminated following a Change in Control and during the Term, other than (A) by the Company for Cause, (B) by reason of death or Disability, or (C) by the Executive without Good Reason, then the Company shall, subject to Section 6.2, pay the Executive the amounts, and provide the Executive the benefits, described in this Section 6.1 ("Severance Payments"), in addition to any payments and benefits to which the Executive is entitled under Section 5 hereof. For purposes of this Agreement, the Executive's employment shall be deemed to have been terminated following a Change in Control by the Company without Cause or by the Executive with Good Reason, if (i) the Executive's employment is terminated by the Company without Cause prior to a Change in Control (whether

or not a Change in Control ever occurs) and such termination was at the request or direction of a Person who has entered into an agreement with the Company the consummation of which would constitute a Change in Control, (ii) the Executive terminates his employment for Good Reason prior to a Change in Control (whether or not a Change in Control ever occurs) and the circumstance or event which constitutes Good Reason occurs at the request or direction of such Person, or (iii) the Executive's employment is terminated by the Company without Cause or by the Executive for Good Reason and such termination or the circumstance or event which constitutes Good Reason is otherwise in connection with or in anticipation of a Change in Control (whether or not a Change in Control ever occurs).

(A) In lieu of any further salary payments to the Executive for periods subsequent to the Date of Termination and in lieu of any severance benefit otherwise payable to the Executive, the Company shall pay to the Executive a lump sum severance payment, in cash, equal to two times the sum of (i) the Executive's base salary as in effect immediately prior to the Date of Termination or, if higher, in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason, and (ii) the Executive's target annual bonus pursuant to any annual bonus or incentive plan maintained by the Company in respect of the fiscal year in which the Date of Termination occurs or, if higher, the fiscal year in which the first event or circumstance constituting Good Reason occurs.

(B) For the twenty-four (24) month period immediately following the Date of Termination, the Company shall arrange to provide the Executive and his dependents life, disability, accident and health insurance benefits substantially similar to those provided to the Executive and his dependents immediately prior to the Date of Termination or, if more favorable to the Executive, those provided to the Executive and his dependents immediately prior to the first occurrence of an event or circumstance constituting Good Reason; provided, however, that, unless the Executive consents to a different method, such health insurance benefits shall be provided through a third-party insurer. The value of such benefits shall be taxable to the Executive to the extent necessary to avoid the imposition of excise taxes or other penalties on the Company pursuant to the operation of Section 10101(d) of The Patient Protection and Affordable Care Act of 2010 (amending Section 2716 of the Public Health Service Act) or a successor or similar law.

(C) In addition to the benefits to which the Executive is entitled under each Pension Plan, the Company shall pay the Executive a lump sum amount, in cash, equal to the sum of (1) the amount that would have been contributed or allocated to each Pension Plan by the Company on the Executive's behalf (without regard to whether such amount would be vested) during the two years immediately following the Date of Termination, determined (x) as if the Executive made the maximum permissible contributions thereto (if contributions are permitted under such Pension Plan) during such period, (y) as if the Executive earned compensation during such period at a rate equal to the Executive's compensation (as defined in the applicable Pension Plan) during the twelve (12) months immediately preceding the Date of Termination or, if higher, during the twelve months immediately prior to the first occurrence of an event or circumstance constituting Good Reason, and (z) without regard to any amendment to the applicable

Pension Plan made subsequent to a Change in Control and on or prior to the Date of Termination, which amendment adversely affects in any manner the computation of benefits thereunder and (2) all other amounts credited to the Executive's account under each Pension Plan to the extent such amounts were unvested on the Date of Termination.

(D) The Company shall provide the Executive with outplacement services suitable to the Executive's position for a period of two years or, if earlier, until the first acceptance by the Executive of an offer of employment.

(E) Notwithstanding any provision of any annual or long-term incentive plan to the contrary, the Company shall pay to the Executive a lump sum amount, in cash, equal to the sum of (i) any unpaid incentive compensation which has been allocated or awarded to the Executive for a completed fiscal year or other measuring period preceding the Date of Termination under any such plan and which, as of the Date of Termination, is contingent only upon the continued employment of the Executive to a subsequent date, and (ii) a pro rata portion to the Date of Termination of the aggregate value of all contingent incentive compensation awards to the Executive for all then uncompleted periods under any such plan, calculated as to each such award by multiplying the award that the Executive would have earned on the last day of the performance award period, assuming the achievement, at the target level (or, if greater, based on actual results to Date of Termination), of the individual and corporate performance goals established with respect to such award, by the fraction obtained by dividing the number of full months and any fractional portion of a month during such performance award period through the Date of Termination by the total number of months contained in such performance award period.

6.2 As described more fully on Exhibit B hereto (which Exhibit shall govern the implementation of this Section 6.2), in the event that the payments and benefits to be received by the Executive in connection with a Change in Control or a termination of the Executive's employment would be subject to the Excise Tax, such payments and benefits shall be reduced to the greatest amount that the Executive may receive without becoming subject to the Excise Tax, unless the Executive would be better off on an after-tax basis (including following application of the Excise Tax) receiving the full amount of such payments and benefits, in which case no such reduction shall be applied.

6.3 The payments provided in subsections (A), (C) and (E) of Section 6.1 hereof shall be made not later than the fifth day following the date upon which the revocation period for the release described in Section 6.6 expires; provided, however, that if the amounts of such payments cannot be finally determined on or before such day, the Company shall pay to the Executive on such day an estimate, as determined in good faith by the Executive or, in the case of payments under Section 6.2 hereof, in accordance with Section 6.2 hereof, of the minimum amount of such payments to which the Executive is clearly entitled and shall pay the remainder of such payments (together with interest on the unpaid remainder (or on all such payments to the extent the Company fails to make such payments when due) at 120% of the rate provided in section 1274(b)(2)(B) of the Code) as soon as the amount thereof can be determined but in no event later than the thirtieth (30th) day after the Date of Termination. In the event that the amount of the estimated payments exceeds the amount subsequently determined to have been due, such excess shall constitute a loan by the Company to the Executive, payable on the fifth

(5th) business day after demand by the Company (together with interest at 120% of the rate provided in section 1274(b)(2)(B) of the Code). Notwithstanding the foregoing, the payments and benefits described in this Agreement shall be subject to the provisions of Section 14.3.

6.4 The Company also shall pay to the Executive all legal fees and expenses incurred by the Executive in disputing in good faith any issue hereunder relating to the termination of the Executive's employment, in seeking in good faith to obtain or enforce any benefit or right provided by this Agreement or in connection with any tax audit or proceeding to the extent attributable to the application of section 4999 of the Code to any payment or benefit provided hereunder. Such payments shall be made within five (5) business days after delivery of the Executive's written requests for payment accompanied with such evidence of fees and expenses incurred as the Company reasonably may require. The Executive's reimbursement rights described in this Section 6.4 shall remain in effect for the Executive's lifetime, provided, that, in order for the Executive to be entitled to reimbursement hereunder, the Executive must submit the written reimbursement request described above within 180 days following the date upon which the applicable expense is incurred.

6.5 The Executive agrees that prior to and following the Date of Termination, he shall retain in confidence any confidential information known to him concerning the Company and its Affiliates and their respective businesses for as long as such information is not publicly disclosed.

6.6 Notwithstanding anything to the contrary, all compensation and benefits payable to Executive pursuant to this Section 6 (other than as described in Section 6.4) are conditioned on receipt by the Company of an executed release of claims by Executive in the form attached hereto as Exhibit A and the expiration of any revocation period in such release. In order to be entitled to such compensation and benefits, the Executive must execute such release of claims within the consideration period described in paragraph (d) in the form of release attached hereto as Exhibit A and must not revoke such release.

7. Termination Procedures and Compensation During Dispute.

7.1 Notice of Termination. After a Change in Control and during the Term, any purported termination of the Executive's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with Section 10 hereof. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated. Further, a Notice of Termination for Cause is required to include a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters (3/4) of the entire membership of the Board at a meeting of the Board which was called and held for the purpose of considering such termination (after reasonable notice to the Executive and an opportunity for the Executive, together with the Executive's counsel, to be heard before the Board) finding that, in the good faith opinion of the Board, the Executive was guilty of conduct set forth in clause (i) or (ii) of the definition of Cause herein, and specifying the particulars thereof in detail.

7.2 Date of Termination. "Date of Termination," with respect to any purported termination of the Executive's employment after a Change in Control and during the Term, shall mean (i) if the Executive's employment is terminated for Disability, thirty (30) days

after Notice of Termination is given (provided that the Executive shall not have returned to the full-time performance of the Executive's duties during such thirty (30) day period), and (ii) if the Executive's employment is terminated for any other reason, the date specified in the Notice of Termination (which, in the case of a termination by the Company, shall not be less than thirty (30) days (except in the case of a termination for Cause) and, in the case of a termination by the Executive, shall not be less than fifteen (15) days nor more than sixty (60) days, respectively, from the date such Notice of Termination is given).

7.3 Dispute Concerning Termination. If within fifteen (15) days after any Notice of Termination is given, or, if later, prior to the Date of Termination (as determined without regard to this Section 7.3), the party receiving such Notice of Termination notifies the other party that a dispute exists concerning the termination, the Date of Termination shall be extended until the earlier of (i) the date on which the Term ends or (ii) the date on which the dispute is finally resolved, either by mutual written agreement of the parties or by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected); provided, however, that the Date of Termination shall be extended by a notice of dispute given by the Executive only if such notice is given in good faith and the Executive pursues the resolution of such dispute with reasonable diligence.

7.4 Compensation During Dispute. If a purported termination occurs following a Change in Control and during the Term and the Date of Termination is extended in accordance with Section 7.3 hereof, the Company shall continue to pay the Executive the full compensation in effect when the notice giving rise to the dispute was given (including, but not limited to, salary) and continue the Executive as a participant in all compensation, benefit and insurance plans in which the Executive was participating when the notice giving rise to the dispute was given, until the Date of Termination, as determined in accordance with Section 7.3 hereof. Amounts paid under this Section 7.4 are in addition to all other amounts due under this Agreement (other than those due under Section 5.2 hereof) and shall not be offset against or reduce any other amounts due under this Agreement.

8. No Mitigation. The Company agrees that, if the Executive's employment with the Company terminates during the Term, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to Section 6 hereof or Section 7.4 hereof. Further, no payment or benefit provided for in this Agreement shall be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company, or otherwise.

9. Successors; Binding Agreement.

9.1 In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

9.2 This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive shall die while any amount would still be payable to the Executive hereunder (other than amounts which, by their terms, terminate upon the death of the Executive) if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate.

10. Notices. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed, if to the Executive, to the address inserted below the Executive's signature on the final page hereof and, if to the Company, to the address set forth below, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon actual receipt:

To the Company:

CF Industries Holdings, Inc.
2375 Waterview Drive
Northbrook, Illinois 60062

Attention: General Counsel

11. Miscellaneous. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer as may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or of any lack of compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof which have been made by either party; provided, however, that this Agreement shall supersede any agreement setting forth the terms and conditions of the Executive's employment with the Company only in the event that the Executive's employment with the Company is terminated on or following a Change in Control, by the Company other than for Cause or by the Executive for Good Reason. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Illinois. All references to sections of the Exchange Act or the Code shall be deemed also to refer to any successor provisions to such sections. Any payments provided for hereunder shall be paid net of any applicable withholding required under federal, state or local law and any additional withholding to which the Executive has agreed. The obligations of the Company and the Executive under this Agreement which by their nature may require either partial or total performance after the expiration of the Term (including, without limitation, those under Sections 6 and 7 hereof) shall survive such expiration.

12. Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

13. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

14. Settlement of Disputes; Arbitration.

14.1 All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board and shall be in writing. Any denial by the Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim and shall further allow the Executive to appeal to the Board a decision of the Board within sixty (60) days after notification by the Board that the Executive's claim has been denied. Notwithstanding the above, in the event of any dispute, any decision by the Board hereunder shall be subject to a de novo review by the arbitrator.

14.2 Any further dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in Chicago, Illinois in accordance with the rules of the American Arbitration Association then in effect; provided, however, that the evidentiary standards set forth in this Agreement shall apply. Judgment may be entered on the arbitrator's award in any court having jurisdiction. Notwithstanding any provision of this Agreement to the contrary, the Executive shall be entitled to seek specific performance of the Executive's right to be paid until the Date of Termination during the pendency of any dispute or controversy arising under or in connection with this Agreement.

14.3 It is the intention of the Company and the Executive that this Agreement not result in taxation of the Executive under Section 409A of the Code and the regulations and guidance promulgated thereunder and that the Agreement shall be construed in accordance with such intention. Without limiting the generality of the foregoing, the Company and the Executive agree as follows:

(A) Notwithstanding anything to the contrary herein, if the Executive is a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code) with respect to the Company, any amounts (or benefits) otherwise payable to or in respect of him under this Agreement pursuant to the Executive's termination of employment with the Company shall be delayed, to the extent required so that taxes are not imposed on the Executive pursuant to Section 409A of the Code, and shall be paid upon the earliest date permitted by Section 409A(a)(2) of the Code;

(B) Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separately identified payment for purposes of Section 409A of the Code, and any payments that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise.

(C) For purposes of this Agreement, the Executive's employment with the Company will not be treated as terminated unless and until such termination of employment constitutes a "separation from service" for purposes of Section 409A of the Code;

(D) To the extent necessary to comply with the provisions of Section 409A of the Code and the guidance issued thereunder (1) reimbursements to the Executive as a result of the operation of Section 6.1(B), or Section 6.4 hereof shall be made not later than the end of the calendar year following the year in which the reimbursable expense is incurred and shall otherwise be made in a manner that complies with the requirements of Treasury Regulation Section 1.409A-3(i)(1)(iv), (2) if Executive is a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code), any reimbursements to the Executive as a result of the operation of such sections with respect to a reimbursable event within the first six months following the Date of Termination which are required to be delayed pursuant to Section 14.3(A) shall be made as soon as practicable following the date which is six months and one day following the Date of Termination (subject to clause (1) of this sentence); and

(E) If required in order to comply with the requirements of Section 409A of the Code, the payment required under clause (2) of Section 6.1(C) shall, notwithstanding the other timing provisions set forth herein, be paid to the Executive on the dates upon which the forfeited Pension Plan amounts to which such payments relate would have been paid, had such amounts been vested upon the Date of Termination.

(F) To the extent the date upon which the Executive executes the release described in Section 6.6 could, based upon when the Executive executes such release, result in the payment of an amount hereunder (or the commencement of payments hereunder) either in the year in which the Date of Termination occurs or in the subsequent calendar year, any such amount shall be paid (or commence to be paid) in the subsequent calendar year.

15. Definitions. For purposes of this Agreement, the following terms shall have the meanings indicated below:

(A) "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act.

(B) "Base Amount" shall have the meaning set forth in section 280G(b)(3) of the Code.

(C) "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

(D) "Board" shall mean the Board of Directors of the Company.

(E) "Cause" for termination by the Company of the Executive's employment shall mean (i) the willful and continued failure by the Executive to substantially perform the Executive's duties with the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness or any such actual or anticipated failure after the issuance of a Notice of Termination for Good Reason by the Executive pursuant to Section 7.1

hereof) that has not been cured within 30 days after a written demand for substantial performance is delivered to the Executive by the Board, which demand specifically identifies the manner in which the Board believes that the Executive has not substantially performed the Executive's duties, or (ii) the willful engaging by the Executive in conduct which is demonstrably and materially injurious to the Company or its subsidiaries, monetarily or otherwise. For purposes of clauses (i) and (ii) of this definition, (x) no act, or failure to act, on the Executive's part shall be deemed "willful" unless done, or omitted to be done, by the Executive not in good faith and without reasonable belief that the Executive's act, or failure to act, was in or not opposed to the best interest of the Company and (y) in the event of a dispute concerning the application of this provision, no claim by the Company that Cause exists shall be given effect unless the Company establishes to the Board by clear and convincing evidence that Cause exists.

(F) "Change in Control" shall mean the first to occur of:

(I) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of CF Industries Holdings, Inc. (not including in the securities beneficially owned by such Person any securities acquired directly from CF Industries Holdings, Inc. or any of its subsidiaries) representing 25% or more of the combined voting power of CF Industries Holdings, Inc.'s then outstanding securities; or

(II) the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, as of the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of CF Industries Holdings, Inc.) whose appointment or election by the Board or nomination for election by CF Industries Holdings, Inc.'s stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended; or

(III) there is consummated a merger or consolidation of CF Industries Holdings, Inc. or any direct or indirect subsidiary of CF Industries Holdings, Inc. with any other corporation, other than a merger or consolidation immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the Board of the entity surviving such merger or consolidation or, if CF Industries Holdings, Inc. or the entity surviving such merger is then a subsidiary, the ultimate parent thereof; or

(IV) the stockholders of CF Industries Holdings, Inc. approve a plan of complete liquidation or dissolution of CF Industries Holdings, Inc. or there is consummated an agreement for the sale or disposition by CF Industries Holdings, Inc. of all or substantially all of CF Industries Holdings, Inc.'s assets, other than (a) a sale or disposition by CF Industries Holdings, Inc. of all or substantially all of CF Industries Holdings, Inc.'s assets to an entity, at least 60% of the combined voting power of the voting securities of which are owned by stockholders of CF Industries Holdings, Inc. following the completion of such

transaction in substantially the same proportions as their ownership of CF Industries Holdings, Inc. immediately prior to such sale or (b) other than a sale or disposition by CF Industries Holdings, Inc. of all or substantially all of CF Industries Holdings, Inc.'s assets immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed or, if such entity is a subsidiary, the ultimate parent thereof.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of CF Industries Holdings, Inc. immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of CF Industries Holdings, Inc. immediately following such transaction or series of transactions.

(G) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

(H) "Company" shall mean CF Industries Holdings, Inc., and any subsidiary thereof as the context requires, including CF Industries Employee Services, LLC to the extent such entity is the employing entity of the Executive, and except in determining under Section 15(F) hereof whether or not any Change in Control of the Company has occurred, shall include any successor to its business and/or assets which assumes and agrees to perform this Agreement by operation of law, or otherwise.

(I) "Date of Termination" shall have the meaning set forth in Section 7.2 hereof.

(J) "Disability" shall be deemed the reason for the termination by the Company of the Executive's employment, if, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent from the full-time performance of the Executive's duties with the Company for a period of six (6) consecutive months, the Company shall have given the Executive a Notice of Termination for Disability, and, within thirty (30) days after such Notice of Termination is given, the Executive shall not have returned to the full-time performance of the Executive's duties.

(K) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

(L) "Excise Tax" shall mean any excise tax imposed under section 4999 of the Code.

(M) "Executive" shall mean the individual named in the first paragraph of this Agreement.

(N) "Good Reason" for termination by the Executive of the Executive's employment shall mean the occurrence (without the Executive's express written consent which specifically references this Agreement) after any Change in Control, or prior to a Change in Control under the circumstances described in clauses (ii) and (iii) of the second sentence of

Section 6.1 hereof (treating all references in paragraphs (I) through (VII) below to a “Change in Control” as references to a “Potential Change in Control”), of any one of the following acts by the Company, or failures by the Company to act, unless, in the case of any act or failure to act described in paragraph (I), (V), (VI), (VII) or (VIII) below such act or failure to act is corrected prior to the Date of Termination specified in the Notice of Termination given in respect thereof:

(I) the assignment to the Executive of any duties inconsistent with the Executive’s status as an executive officer of the Company or a substantial adverse alteration in the nature or status of the Executive’s responsibilities from those in effect immediately prior to the Change in Control including, without limitation, if the Executive was, immediately prior to the Change in Control, an executive officer of a public company, the Executive ceasing to be an executive officer of a public company;

(II) a reduction by the Company in the Executive’s annual base salary as in effect on the date hereof or as the same may be increased from time to time except for across-the-board salary reductions similarly affecting all executives of the Company and all executives of any Person in control of the Company;

(III) the relocation of the Executive’s principal place of employment to a location more than 35 miles from the Executive’s principal place of employment immediately prior to the Change in Control or the Company’s requiring the Executive to be based anywhere other than such principal place of employment (or permitted relocation thereof) except for required travel on the Company’s business to an extent substantially consistent with the Executive’s present business travel obligations;

(IV) the failure by the Company to pay to the Executive any portion of the Executive’s current compensation or to pay to the Executive any portion of an installment of deferred compensation under any deferred compensation program of the Company, within seven (7) days after the date demand for payment is made provided such compensation is due;

(V) the failure by the Company to continue in effect any compensation plan in which the Executive participates immediately prior to the Change in Control which is material to the Executive’s total compensation unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to such plan, or the failure by the Company to continue the Executive’s participation therein (or in such substitute or alternative plan) on a basis not materially less favorable, both in terms of the amount or timing of payment of benefits provided and the level of the Executive’s participation relative to other participants, as existed immediately prior to the Change in Control;

(VI) the failure by the Company to continue to provide the Executive with benefits substantially similar to those enjoyed by the Executive under any of the Company’s pension, savings, life insurance, medical, health and accident, or disability plans in which the Executive was participating immediately prior to the Change in Control (except for across the board changes similarly

affecting all executives of the Company and all executives of any Person in control of the Company), the taking of any other action by the Company which would directly or indirectly materially reduce any of such benefits or deprive the Executive of any material fringe benefit enjoyed by the Executive at the time of the Change in Control, or the failure by the Company to provide the Executive with the number of paid vacation days to which the Executive is entitled with the Company in accordance with the vacation policy applicable to the Executive in effect at the time of the Change in Control;

(VII) the failure of the Company to obtain the assumption and agreement of a successor required under Section 9.1 hereof; or

(VIII) any purported termination of the Executive's employment which is not effected pursuant to a Notice of Termination satisfying the requirements of Section 7.1 hereof; for purposes of this Agreement, no such purported termination shall be effective. The Executive's right to terminate the Executive's employment for Good Reason shall not be affected by the Executive's incapacity due to physical or mental illness.

The Executive's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder. In order for Good Reason to exist hereunder, the Executive must provide notice to the Company of the existence of the condition described in clauses (I) through (VIII) above within 90 days of the initial existence of the condition (or, if later, within 90 days of the Executive's becoming aware of such condition), and the Company must have failed to cure such condition within 30 days of the receipt of such notice.

(O) "Notice of Termination" shall have the meaning set forth in Section 7.1 hereof.

(P) "Pension Plan" shall mean any tax-qualified, supplemental or excess retirement plan (including defined benefit and defined contribution retirement plans) maintained by the Company (including, without limitation, the CF Industries Holdings, Inc. Pension Plan) and any other plan or agreement entered into between the Executive and the Company which is designed to provide the Executive with supplemental retirement benefits and any successor to any such plan.

(Q) "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) CF Industries Holdings, Inc. or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of CF Industries, Inc. or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(R) "Potential Change in Control" shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(I) the Company enters into an agreement, the consummation of which would result in the occurrence of a Change in Control;

(II) the Company or any Person publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control;

(III) any Person becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 15% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates); or

(IV) the Board adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control has occurred.

(S) "Retirement" shall be deemed the reason for the termination by the Executive of the Executive's employment if such employment is terminated in accordance with the Company's retirement policy, including early retirement, generally applicable to its salaried employees.

(T) "Severance Payments" shall have the meaning set forth in Section 6.1 hereof.

(U) "Term" shall mean the period of time described in Section 2 hereof (including any extension, continuation or termination described therein).

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

CF INDUSTRIES HOLDINGS, INC.

By: /s/ Michael P. McGrane

Name: Michael P. McGrane

Title: Senior Vice President,

General Counsel and Secretary

/s/ Erik M. Mayer

Erik M. Mayer

EXHIBIT A

RELEASE

(a) Erik M. Mayer ("Executive"), for and in consideration of benefits provided pursuant to the Change in Control Severance Agreement with CF Industries Holdings, Inc. (collectively, referred to herein as the "Company") entered into effective as of April 30, 2026 and as amended thereafter (the "Severance Agreement"), on behalf of Executive and Executive's heirs, executors, administrators, successors and assigns, voluntarily, knowingly and willingly releases and discharges the Company and its parents, subsidiaries and affiliates (collectively, the "Company Group"), together with their respective present and former partners, officers, directors, employees and agents, and each of their predecessors, heirs, executors, administrators, successors and assigns, and any and all employee pension or welfare benefit plans of the Company, including current and former trustees and administrators of these plans (collectively, the "Company Releasees") from any and all charges, complaints, claims, promises, agreements, controversies, causes of action, demands, damages and liabilities ("Claims") of any nature whatsoever, known or unknown, suspected or unsuspected, which against the Company Releasees, jointly or severally, Executive or Executive's heirs, executors, administrators, successors or assigns ever had or now have by reason of any matter, cause or thing whatsoever arising from the beginning of time to the time Executive executes this release (the "Release"). This Release includes, without limitation, any Claims arising out of or relating in any way to Executive's employment or director relationship with the Company, or the termination thereof, any Claims arising under any statute or regulation, including but not limited to the Age Discrimination in Employment Act of 1967, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Americans with Disabilities Act of 1990, the Family and Medical Leave Act of 1993, or the Employee Retirement Income Security Act of 1974, each as amended, or any other federal, state or local law, regulation, ordinance or common law, or under any policy, agreement, understanding or promise, written or oral, formal or informal, between any Company Releasee and Executive. Executive shall not be entitled to any recovery, in any action or proceeding that may be commenced on Executive's behalf in any way arising out of or relating to the matters released under this Release. Notwithstanding the foregoing, nothing herein shall release any Company Releasee from any Claim based on (i) Executive's rights under the Severance Agreement or any other agreement with the Company (including, but not limited to, any stock option agreements), (ii) any right or claim that arises after the date Executive executes this Release, (iii) Executive's eligibility for indemnification in accordance with applicable laws or the certificate of incorporation or by-laws of the Company (or any affiliate or subsidiary) or any applicable insurance policy, with respect to any liability Executive incurs or incurred as a director, officer or employee of the Company or any affiliate or subsidiary (including as a trustee, director or officer of any employee benefit plan) or (iv) any rights Executive may have to vested benefits under any employee benefit plan or program.

(b) Executive has been advised to consult with an attorney of Executive's choice prior to signing this Release, has done so and enters into this Release freely and voluntarily.

[(c) Executive acknowledges that the Company has enclosed with this Release information concerning (i) the ages and job titles of all employees who are eligible to receive severance pay and (ii) the ages of all employees in the same job classification or organizational unit who are not eligible to receive severance pay.](⁽¹⁾)

(d) Executive has had at least [twenty-one (21)] [forty-five (45)](⁽²⁾) calendar days to consider the terms of this Release. Once Executive has signed this Release, Executive has seven (7) additional days to revoke Executive's consent and may do so by writing to the Company as provided in Section 10 of the Severance Agreement. Executive's Release shall not be effective, and no payments or benefits shall be due under Section 6 of the Severance Agreement, until the eighth day after Executive has executed this Release and returned it to the Company, assuming that Executive has not revoked Executive's consent to this Release during such time (the "Revocation Date").

(e) In the event that any one or more of the provisions of this Release shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder thereof shall not in any way be affected or impaired thereby.

(f) This Release shall be governed by the law of the State of Illinois without reference to its choice of law rules.

CF INDUSTRIES HOLDINGS, INC.

By: _____
Name: _____
Title: _____

Signed as of this day of .

Erik M. Mayer

Signed as of this day of .

(1) Note: this paragraph is to be included only for applicable group terminations or exit incentive programs.

(2) Note: use longer period for applicable group terminations or exit incentive programs.

*This is a form of legal release to be completed,
signed, and dated later under the circumstances
described in Section 6.6.*

EXHIBIT B

The provisions of Section 6.2 shall be effected as set forth in this Exhibit B.

(A) Notwithstanding any other provisions of the Agreement, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a Change in Control or the termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the Severance Payments, being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the Excise Tax, then the Total Payments shall be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (A) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (B) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). If a reduction in the Total Payments is required under this paragraph (A) of Exhibit B, the Total Payments shall be reduced by the Company in its reasonable discretion in the following order: (A) reduction of any cash payment (excluding any cash payment with respect to the acceleration of equity awards), that is otherwise payable to the Executive that is exempt from Section 409A of the Code; (B) reduction of any other payments or benefits otherwise payable to the Executive (other than those described in clause (C) below) on a pro-rata basis or such other manner that complies with Section 409A of the Code; and (C) reduction of any payment or benefit with respect to the acceleration of equity awards that is otherwise payable to the Executive (on a pro-rata basis as between equity awards that are covered by Section 409A of the Code and those that are not (or such other manner that complies with Section 409A of the Code)).

(B) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, (ii) no portion of the Total Payments shall be taken into account which, in the opinion of tax counsel ("Tax Counsel") reasonably acceptable to the Executive and selected by the accounting firm (the "Auditor") which was, immediately prior to the Change in Control, the Company's independent auditor, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the Base Amount allocable to such reasonable compensation, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Auditor in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

(C) At the time that payments are made under this Agreement, the Company shall provide the Executive with a written statement setting forth the manner in which such payments were calculated and the basis for such calculations including, without limitation, any opinions or other advice the Company has received from Tax Counsel, the Auditor or other advisors or consultants (and any such opinions or advice which are in writing shall be attached to the statement). If the Executive objects to the Company's calculations, the Company shall pay to the Executive such portion of the Severance Payments (up to 100% thereof) as the Executive determines is necessary to result in the proper application of paragraph (A) of this Exhibit B.

Example

The following is an example of the application of the provisions of Section 6.2 and Exhibit B hereof:

Explanation of Tax Provisions. Section 4999 of the Internal Revenue Code imposes an excise tax on the recipient of any "excess parachute payment" equal to 20% of such amount. A "parachute payment" is any payment that is contingent on a change in control of a corporation and includes, for example, severance benefits, additional retirement benefits and non-cash compensation such as the continuation of health insurance and the accelerated vesting of stock option and other equity-based awards. "Excess parachute payments" consist of the excess of parachute payments over an executive's "base amount," i.e., the average taxable compensation received by him or her from the company during the five taxable years (or his or her entire period of employment, if employed by the company for less than five years) preceding the year in which the change in control occurs.

The Safe Harbor. The Code provides a "safe harbor" of 300% of the executive's base amount (i.e., the excess parachute payment rules do not apply if the aggregate amount of parachute payments is less than three times the executive's base amount). If, however, the parachute payments equal or exceed the safe harbor amount, the entire excess over the base amount will be subject to the excise tax and disallowance of deduction. For example, if an executive has a base amount of \$100,000, parachute payments of up to \$299,999 will not be subject to the excise tax or the disallowance of deduction, but a parachute payment of \$300,000 (only \$1 more) will be subject to those rules to the extent of \$200,000 (the excess of the parachute payments over the executive's safe harbor). Note that because of this treatment, an individual entitled to parachute payments only slightly in excess of his or her safe harbor amount may be in a better after-tax position if his or her payments are automatically reduced (or "capped") to the safe harbor amount. Such an individual is said to be in the "valley." In the above example, the individual avoids an excise tax of \$40,000 (20% of the \$200,000 excess parachute payment) merely by having his or her payments reduced by \$1.

Application of Section 6.2. In light of the fact that the receipt of certain amounts of parachute payments could put the recipient in a worse after-tax economic position, Section 6.2 provides that the amount of parachute payments an executive will receive will be "capped" or limited to the amount of the executive's safe harbor. In the example above, Section 6.2 would provide that the executive is not entitled to the additional payment of \$1, which payment would otherwise result in an additional \$40,000 in excise taxes.

This "cap" will not apply, however, if the executive is better off on an after-tax economic basis receiving the full amount of parachute payments otherwise provided for in the Agreement and taking into account the imposition of the excise tax. Using the example above, if the executive with the \$299,999 safe harbor was otherwise entitled under the Agreement to parachute payments of \$400,000 (rather than \$300,000 as in the prior example), under the Agreement the payments would not be capped.

In such a circumstance, the payments would exceed the executive's base amount by \$300,000, resulting in an excise tax of \$60,000 and aggregate income tax of \$140,000 (assuming a 35% federal income tax rate and disregarding state taxes). In such a case, the executive's after tax benefit of \$200,000 would exceed the after-tax benefit he would have received if his payment were reduced to the safe harbor amount ($\$299,999 \times 65\% = \$195,000$), meaning that he would be better off on an after tax basis receiving all of his parachute payments, even after the imposition of the excise tax.

CHANGE IN CONTROL SEVERANCE AGREEMENT

THIS AGREEMENT, effective as of April 30, 2026, is made by and between CF Industries Holdings, Inc., a Delaware corporation (the “Company”), and Trevor L. Williams (the “Executive”).

WHEREAS, the Company considers it essential to the best interests of its stockholders to foster the continued employment of key management personnel; and

WHEREAS, the Board recognizes that the possibility of a Change in Control exists and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders; and

WHEREAS, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company’s management, including the Executive, to their assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a Change in Control;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Company and the Executive hereby agree as follows:

1. Defined Terms. The definitions of capitalized terms used in this Agreement are provided in the last Section hereof.
 2. Term of Agreement. This Agreement shall become effective upon execution, and the Term shall continue in effect through December 31, 2026; provided, however, that commencing on January 1, 2026 and each January 1 thereafter, the Term shall automatically be extended for one additional year unless, not later than September 30 of the preceding year, the Company or the Executive shall have given notice not to extend the Term; and further provided, however, that if a Change in Control shall have occurred during the Term, the Term shall expire no earlier than twenty-four (24) months beyond the month in which such Change in Control occurred.
 3. Company’s Covenants Summarized. In order to induce the Executive to remain in the employ of the Company and in consideration of the Executive’s covenants set forth in Section 4 hereof, the Company agrees, under the conditions described herein, to pay the Executive the Severance Payments and the other payments and benefits described herein. No Severance Payments shall be payable under this Agreement unless there shall have been (or, under the terms of the second sentence of Section 6.1 hereof, there shall be deemed to have been) a termination of the Executive’s employment with the Company following a Change in Control and during the Term. This Agreement shall not be construed as creating an express or implied contract of employment and, except as otherwise agreed in writing between the Executive and the Company, the Executive shall not have any right to be retained in the employ of the Company.
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4. The Executive's Covenants. The Executive agrees that, subject to the terms and conditions of this Agreement, in the event of a Potential Change in Control during the Term, the Executive will remain in the employ of the Company until the earliest of (i) a date which is six (6) months from the date of such Potential Change in Control, (ii) the date of a Change in Control, (iii) the date of termination by the Executive of the Executive's employment for Good Reason or by reason of death, Disability or Retirement, or (iv) the termination by the Company of the Executive's employment for any reason.

5. Compensation Other Than Severance Payments.

5.1 Following a Change in Control and during the Term, during any period that the Executive fails to perform the Executive's full-time duties with the Company as a result of incapacity due to physical or mental illness, the Company shall pay the Executive's full salary to the Executive at the rate in effect at the commencement of any such period, together with all compensation and benefits payable to the Executive under the terms of any compensation or benefit plan, program or arrangement maintained by the Company during such period (other than any disability plan), until the Executive's employment is terminated by the Company for Disability.

5.2 If the Executive's employment shall be terminated for any reason following a Change in Control and during the Term, the Company shall pay the Executive's full salary to the Executive through the Date of Termination at the rate in effect immediately prior to the Date of Termination or, if higher, the rate in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason, together with all compensation and benefits payable to the Executive through the Date of Termination under the terms of the Company's compensation and benefit plans, programs or arrangements as in effect immediately prior to the Date of Termination or, if more favorable to the Executive, as in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason.

5.3 If the Executive's employment shall be terminated for any reason following a Change in Control and during the Term, the Company shall pay to the Executive the Executive's normal post-termination compensation and benefits as such payments become due. Such post-termination compensation and benefits shall be determined under, and paid in accordance with, the Company's retirement, insurance and other compensation or benefit plans, programs and arrangements as in effect immediately prior to the Date of Termination or, if more favorable to the Executive, as in effect immediately prior to the occurrence of the first event or circumstance constituting Good Reason.

6. Severance Payments.

6.1 If the Executive's employment is terminated following a Change in Control and during the Term, other than (A) by the Company for Cause, (B) by reason of death or Disability, or (C) by the Executive without Good Reason, then the Company shall, subject to Section 6.2, pay the Executive the amounts, and provide the Executive the benefits, described in this Section 6.1 ("Severance Payments"), in addition to any payments and benefits to which the Executive is entitled under Section 5 hereof. For purposes of this Agreement, the Executive's employment shall be deemed to have been terminated following a Change in Control by the Company without Cause or by the Executive with Good Reason, if (i) the Executive's employment is terminated by the Company without Cause prior to a Change in Control (whether

or not a Change in Control ever occurs) and such termination was at the request or direction of a Person who has entered into an agreement with the Company the consummation of which would constitute a Change in Control, (ii) the Executive terminates his employment for Good Reason prior to a Change in Control (whether or not a Change in Control ever occurs) and the circumstance or event which constitutes Good Reason occurs at the request or direction of such Person, or (iii) the Executive's employment is terminated by the Company without Cause or by the Executive for Good Reason and such termination or the circumstance or event which constitutes Good Reason is otherwise in connection with or in anticipation of a Change in Control (whether or not a Change in Control ever occurs).

(A) In lieu of any further salary payments to the Executive for periods subsequent to the Date of Termination and in lieu of any severance benefit otherwise payable to the Executive, the Company shall pay to the Executive a lump sum severance payment, in cash, equal to two times the sum of (i) the Executive's base salary as in effect immediately prior to the Date of Termination or, if higher, in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason, and (ii) the Executive's target annual bonus pursuant to any annual bonus or incentive plan maintained by the Company in respect of the fiscal year in which the Date of Termination occurs or, if higher, the fiscal year in which the first event or circumstance constituting Good Reason occurs.

(B) For the twenty-four (24) month period immediately following the Date of Termination, the Company shall arrange to provide the Executive and his dependents life, disability, accident and health insurance benefits substantially similar to those provided to the Executive and his dependents immediately prior to the Date of Termination or, if more favorable to the Executive, those provided to the Executive and his dependents immediately prior to the first occurrence of an event or circumstance constituting Good Reason; provided, however, that, unless the Executive consents to a different method, such health insurance benefits shall be provided through a third-party insurer. The value of such benefits shall be taxable to the Executive to the extent necessary to avoid the imposition of excise taxes or other penalties on the Company pursuant to the operation of Section 10101(d) of The Patient Protection and Affordable Care Act of 2010 (amending Section 2716 of the Public Health Service Act) or a successor or similar law.

(C) In addition to the benefits to which the Executive is entitled under each Pension Plan, the Company shall pay the Executive a lump sum amount, in cash, equal to the sum of (1) the amount that would have been contributed or allocated to each Pension Plan by the Company on the Executive's behalf (without regard to whether such amount would be vested) during the two years immediately following the Date of Termination, determined (x) as if the Executive made the maximum permissible contributions thereto (if contributions are permitted under such Pension Plan) during such period, (y) as if the Executive earned compensation during such period at a rate equal to the Executive's compensation (as defined in the applicable Pension Plan) during the twelve (12) months immediately preceding the Date of Termination or, if higher, during the twelve months immediately prior to the first occurrence of an event or circumstance constituting Good Reason, and (z) without regard to any amendment to the applicable

Pension Plan made subsequent to a Change in Control and on or prior to the Date of Termination, which amendment adversely affects in any manner the computation of benefits thereunder and (2) all other amounts credited to the Executive's account under each Pension Plan to the extent such amounts were unvested on the Date of Termination.

(D) The Company shall provide the Executive with outplacement services suitable to the Executive's position for a period of two years or, if earlier, until the first acceptance by the Executive of an offer of employment.

(E) Notwithstanding any provision of any annual or long-term incentive plan to the contrary, the Company shall pay to the Executive a lump sum amount, in cash, equal to the sum of (i) any unpaid incentive compensation which has been allocated or awarded to the Executive for a completed fiscal year or other measuring period preceding the Date of Termination under any such plan and which, as of the Date of Termination, is contingent only upon the continued employment of the Executive to a subsequent date, and (ii) a pro rata portion to the Date of Termination of the aggregate value of all contingent incentive compensation awards to the Executive for all then uncompleted periods under any such plan, calculated as to each such award by multiplying the award that the Executive would have earned on the last day of the performance award period, assuming the achievement, at the target level (or, if greater, based on actual results to Date of Termination), of the individual and corporate performance goals established with respect to such award, by the fraction obtained by dividing the number of full months and any fractional portion of a month during such performance award period through the Date of Termination by the total number of months contained in such performance award period.

6.2 As described more fully on Exhibit B hereto (which Exhibit shall govern the implementation of this Section 6.2), in the event that the payments and benefits to be received by the Executive in connection with a Change in Control or a termination of the Executive's employment would be subject to the Excise Tax, such payments and benefits shall be reduced to the greatest amount that the Executive may receive without becoming subject to the Excise Tax, unless the Executive would be better off on an after-tax basis (including following application of the Excise Tax) receiving the full amount of such payments and benefits, in which case no such reduction shall be applied.

6.3 The payments provided in subsections (A), (C) and (E) of Section 6.1 hereof shall be made not later than the fifth day following the date upon which the revocation period for the release described in Section 6.6 expires; provided, however, that if the amounts of such payments cannot be finally determined on or before such day, the Company shall pay to the Executive on such day an estimate, as determined in good faith by the Executive or, in the case of payments under Section 6.2 hereof, in accordance with Section 6.2 hereof, of the minimum amount of such payments to which the Executive is clearly entitled and shall pay the remainder of such payments (together with interest on the unpaid remainder (or on all such payments to the extent the Company fails to make such payments when due) at 120% of the rate provided in section 1274(b)(2)(B) of the Code) as soon as the amount thereof can be determined but in no event later than the thirtieth (30th) day after the Date of Termination. In the event that the amount of the estimated payments exceeds the amount subsequently determined to have been due, such excess shall constitute a loan by the Company to the Executive, payable on the fifth

(5th) business day after demand by the Company (together with interest at 120% of the rate provided in section 1274(b)(2)(B) of the Code). Notwithstanding the foregoing, the payments and benefits described in this Agreement shall be subject to the provisions of Section 14.3.

6.4 The Company also shall pay to the Executive all legal fees and expenses incurred by the Executive in disputing in good faith any issue hereunder relating to the termination of the Executive's employment, in seeking in good faith to obtain or enforce any benefit or right provided by this Agreement or in connection with any tax audit or proceeding to the extent attributable to the application of section 4999 of the Code to any payment or benefit provided hereunder. Such payments shall be made within five (5) business days after delivery of the Executive's written requests for payment accompanied with such evidence of fees and expenses incurred as the Company reasonably may require. The Executive's reimbursement rights described in this Section 6.4 shall remain in effect for the Executive's lifetime, provided, that, in order for the Executive to be entitled to reimbursement hereunder, the Executive must submit the written reimbursement request described above within 180 days following the date upon which the applicable expense is incurred.

6.5 The Executive agrees that prior to and following the Date of Termination, he shall retain in confidence any confidential information known to him concerning the Company and its Affiliates and their respective businesses for as long as such information is not publicly disclosed.

6.6 Notwithstanding anything to the contrary, all compensation and benefits payable to Executive pursuant to this Section 6 (other than as described in Section 6.4) are conditioned on receipt by the Company of an executed release of claims by Executive in the form attached hereto as Exhibit A and the expiration of any revocation period in such release. In order to be entitled to such compensation and benefits, the Executive must execute such release of claims within the consideration period described in paragraph (d) in the form of release attached hereto as Exhibit A and must not revoke such release.

7. Termination Procedures and Compensation During Dispute.

7.1 Notice of Termination. After a Change in Control and during the Term, any purported termination of the Executive's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with Section 10 hereof. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated. Further, a Notice of Termination for Cause is required to include a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters (3/4) of the entire membership of the Board at a meeting of the Board which was called and held for the purpose of considering such termination (after reasonable notice to the Executive and an opportunity for the Executive, together with the Executive's counsel, to be heard before the Board) finding that, in the good faith opinion of the Board, the Executive was guilty of conduct set forth in clause (i) or (ii) of the definition of Cause herein, and specifying the particulars thereof in detail.

7.2 Date of Termination. "Date of Termination," with respect to any purported termination of the Executive's employment after a Change in Control and during the Term, shall mean (i) if the Executive's employment is terminated for Disability, thirty (30) days

after Notice of Termination is given (provided that the Executive shall not have returned to the full-time performance of the Executive's duties during such thirty (30) day period), and (ii) if the Executive's employment is terminated for any other reason, the date specified in the Notice of Termination (which, in the case of a termination by the Company, shall not be less than thirty (30) days (except in the case of a termination for Cause) and, in the case of a termination by the Executive, shall not be less than fifteen (15) days nor more than sixty (60) days, respectively, from the date such Notice of Termination is given).

7.3 Dispute Concerning Termination. If within fifteen (15) days after any Notice of Termination is given, or, if later, prior to the Date of Termination (as determined without regard to this Section 7.3), the party receiving such Notice of Termination notifies the other party that a dispute exists concerning the termination, the Date of Termination shall be extended until the earlier of (i) the date on which the Term ends or (ii) the date on which the dispute is finally resolved, either by mutual written agreement of the parties or by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected); provided, however, that the Date of Termination shall be extended by a notice of dispute given by the Executive only if such notice is given in good faith and the Executive pursues the resolution of such dispute with reasonable diligence.

7.4 Compensation During Dispute. If a purported termination occurs following a Change in Control and during the Term and the Date of Termination is extended in accordance with Section 7.3 hereof, the Company shall continue to pay the Executive the full compensation in effect when the notice giving rise to the dispute was given (including, but not limited to, salary) and continue the Executive as a participant in all compensation, benefit and insurance plans in which the Executive was participating when the notice giving rise to the dispute was given, until the Date of Termination, as determined in accordance with Section 7.3 hereof. Amounts paid under this Section 7.4 are in addition to all other amounts due under this Agreement (other than those due under Section 5.2 hereof) and shall not be offset against or reduce any other amounts due under this Agreement.

8. No Mitigation. The Company agrees that, if the Executive's employment with the Company terminates during the Term, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to Section 6 hereof or Section 7.4 hereof. Further, no payment or benefit provided for in this Agreement shall be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company, or otherwise.

9. Successors; Binding Agreement.

9.1 In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

9.2 This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive shall die while any amount would still be payable to the Executive hereunder (other than amounts which, by their terms, terminate upon the death of the Executive) if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate.

10. Notices. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed, if to the Executive, to the address inserted below the Executive's signature on the final page hereof and, if to the Company, to the address set forth below, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon actual receipt:

To the Company:

CF Industries Holdings, Inc.
2375 Waterview Drive
Northbrook, Illinois 60062

Attention: General Counsel

11. Miscellaneous. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer as may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or of any lack of compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof which have been made by either party; provided, however, that this Agreement shall supersede any agreement setting forth the terms and conditions of the Executive's employment with the Company only in the event that the Executive's employment with the Company is terminated on or following a Change in Control, by the Company other than for Cause or by the Executive for Good Reason. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Illinois. All references to sections of the Exchange Act or the Code shall be deemed also to refer to any successor provisions to such sections. Any payments provided for hereunder shall be paid net of any applicable withholding required under federal, state or local law and any additional withholding to which the Executive has agreed. The obligations of the Company and the Executive under this Agreement which by their nature may require either partial or total performance after the expiration of the Term (including, without limitation, those under Sections 6 and 7 hereof) shall survive such expiration.

12. Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

13. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

14. Settlement of Disputes; Arbitration.

14.1 All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board and shall be in writing. Any denial by the Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim and shall further allow the Executive to appeal to the Board a decision of the Board within sixty (60) days after notification by the Board that the Executive's claim has been denied. Notwithstanding the above, in the event of any dispute, any decision by the Board hereunder shall be subject to a de novo review by the arbitrator.

14.2 Any further dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in Chicago, Illinois in accordance with the rules of the American Arbitration Association then in effect; provided, however, that the evidentiary standards set forth in this Agreement shall apply. Judgment may be entered on the arbitrator's award in any court having jurisdiction. Notwithstanding any provision of this Agreement to the contrary, the Executive shall be entitled to seek specific performance of the Executive's right to be paid until the Date of Termination during the pendency of any dispute or controversy arising under or in connection with this Agreement.

14.3 It is the intention of the Company and the Executive that this Agreement not result in taxation of the Executive under Section 409A of the Code and the regulations and guidance promulgated thereunder and that the Agreement shall be construed in accordance with such intention. Without limiting the generality of the foregoing, the Company and the Executive agree as follows:

(A) Notwithstanding anything to the contrary herein, if the Executive is a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code) with respect to the Company, any amounts (or benefits) otherwise payable to or in respect of him under this Agreement pursuant to the Executive's termination of employment with the Company shall be delayed, to the extent required so that taxes are not imposed on the Executive pursuant to Section 409A of the Code, and shall be paid upon the earliest date permitted by Section 409A(a)(2) of the Code;

(B) Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separately identified payment for purposes of Section 409A of the Code, and any payments that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise.

(C) For purposes of this Agreement, the Executive's employment with the Company will not be treated as terminated unless and until such termination of employment constitutes a "separation from service" for purposes of Section 409A of the Code;

(D) To the extent necessary to comply with the provisions of Section 409A of the Code and the guidance issued thereunder (1) reimbursements to the Executive as a result of the operation of Section 6.1(B), or Section 6.4 hereof shall be made not later than the end of the calendar year following the year in which the reimbursable expense is incurred and shall otherwise be made in a manner that complies with the requirements of Treasury Regulation Section 1.409A-3(i)(1)(iv), (2) if Executive is a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code), any reimbursements to the Executive as a result of the operation of such sections with respect to a reimbursable event within the first six months following the Date of Termination which are required to be delayed pursuant to Section 14.3(A) shall be made as soon as practicable following the date which is six months and one day following the Date of Termination (subject to clause (1) of this sentence); and

(E) If required in order to comply with the requirements of Section 409A of the Code, the payment required under clause (2) of Section 6.1(C) shall, notwithstanding the other timing provisions set forth herein, be paid to the Executive on the dates upon which the forfeited Pension Plan amounts to which such payments relate would have been paid, had such amounts been vested upon the Date of Termination.

(F) To the extent the date upon which the Executive executes the release described in Section 6.6 could, based upon when the Executive executes such release, result in the payment of an amount hereunder (or the commencement of payments hereunder) either in the year in which the Date of Termination occurs or in the subsequent calendar year, any such amount shall be paid (or commence to be paid) in the subsequent calendar year.

15. Definitions. For purposes of this Agreement, the following terms shall have the meanings indicated below:

(A) "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act.

(B) "Base Amount" shall have the meaning set forth in section 280G(b)(3) of the Code.

(C) "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

(D) "Board" shall mean the Board of Directors of the Company.

(E) "Cause" for termination by the Company of the Executive's employment shall mean (i) the willful and continued failure by the Executive to substantially perform the Executive's duties with the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness or any such actual or anticipated failure after the issuance of a Notice of Termination for Good Reason by the Executive pursuant to Section 7.1

hereof) that has not been cured within 30 days after a written demand for substantial performance is delivered to the Executive by the Board, which demand specifically identifies the manner in which the Board believes that the Executive has not substantially performed the Executive's duties, or (ii) the willful engaging by the Executive in conduct which is demonstrably and materially injurious to the Company or its subsidiaries, monetarily or otherwise. For purposes of clauses (i) and (ii) of this definition, (x) no act, or failure to act, on the Executive's part shall be deemed "willful" unless done, or omitted to be done, by the Executive not in good faith and without reasonable belief that the Executive's act, or failure to act, was in or not opposed to the best interest of the Company and (y) in the event of a dispute concerning the application of this provision, no claim by the Company that Cause exists shall be given effect unless the Company establishes to the Board by clear and convincing evidence that Cause exists.

(F) "Change in Control" shall mean the first to occur of:

(I) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of CF Industries Holdings, Inc. (not including in the securities beneficially owned by such Person any securities acquired directly from CF Industries Holdings, Inc. or any of its subsidiaries) representing 25% or more of the combined voting power of CF Industries Holdings, Inc.'s then outstanding securities; or

(II) the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, as of the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of CF Industries Holdings, Inc.) whose appointment or election by the Board or nomination for election by CF Industries Holdings, Inc.'s stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended; or

(III) there is consummated a merger or consolidation of CF Industries Holdings, Inc. or any direct or indirect subsidiary of CF Industries Holdings, Inc. with any other corporation, other than a merger or consolidation immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the Board of the entity surviving such merger or consolidation or, if CF Industries Holdings, Inc. or the entity surviving such merger is then a subsidiary, the ultimate parent thereof; or

(IV) the stockholders of CF Industries Holdings, Inc. approve a plan of complete liquidation or dissolution of CF Industries Holdings, Inc. or there is consummated an agreement for the sale or disposition by CF Industries Holdings, Inc. of all or substantially all of CF Industries Holdings, Inc.'s assets, other than (a) a sale or disposition by CF Industries Holdings, Inc. of all or substantially all of CF Industries Holdings, Inc.'s assets to an entity, at least 60% of the combined voting power of the voting securities of which are owned by stockholders of CF Industries Holdings, Inc. following the completion of such

transaction in substantially the same proportions as their ownership of CF Industries Holdings, Inc. immediately prior to such sale or (b) other than a sale or disposition by CF Industries Holdings, Inc. of all or substantially all of CF Industries Holdings, Inc.'s assets immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed or, if such entity is a subsidiary, the ultimate parent thereof.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of CF Industries Holdings, Inc. immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of CF Industries Holdings, Inc. immediately following such transaction or series of transactions.

(G) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

(H) "Company" shall mean CF Industries Holdings, Inc., and any subsidiary thereof as the context requires, including CF Industries Employee Services, LLC to the extent such entity is the employing entity of the Executive, and except in determining under Section 15(F) hereof whether or not any Change in Control of the Company has occurred, shall include any successor to its business and/or assets which assumes and agrees to perform this Agreement by operation of law, or otherwise.

(I) "Date of Termination" shall have the meaning set forth in Section 7.2 hereof.

(J) "Disability" shall be deemed the reason for the termination by the Company of the Executive's employment, if, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent from the full-time performance of the Executive's duties with the Company for a period of six (6) consecutive months, the Company shall have given the Executive a Notice of Termination for Disability, and, within thirty (30) days after such Notice of Termination is given, the Executive shall not have returned to the full-time performance of the Executive's duties.

(K) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

(L) "Excise Tax" shall mean any excise tax imposed under section 4999 of the Code.

(M) "Executive" shall mean the individual named in the first paragraph of this Agreement.

(N) "Good Reason" for termination by the Executive of the Executive's employment shall mean the occurrence (without the Executive's express written consent which specifically references this Agreement) after any Change in Control, or prior to a Change in Control under the circumstances described in clauses (ii) and (iii) of the second sentence of

Section 6.1 hereof (treating all references in paragraphs (I) through (VII) below to a “Change in Control” as references to a “Potential Change in Control”), of any one of the following acts by the Company, or failures by the Company to act, unless, in the case of any act or failure to act described in paragraph (I), (V), (VI), (VII) or (VIII) below such act or failure to act is corrected prior to the Date of Termination specified in the Notice of Termination given in respect thereof:

(I) the assignment to the Executive of any duties inconsistent with the Executive’s status as an executive officer of the Company or a substantial adverse alteration in the nature or status of the Executive’s responsibilities from those in effect immediately prior to the Change in Control including, without limitation, if the Executive was, immediately prior to the Change in Control, an executive officer of a public company, the Executive ceasing to be an executive officer of a public company;

(II) a reduction by the Company in the Executive’s annual base salary as in effect on the date hereof or as the same may be increased from time to time except for across-the-board salary reductions similarly affecting all executives of the Company and all executives of any Person in control of the Company;

(III) the relocation of the Executive’s principal place of employment to a location more than 35 miles from the Executive’s principal place of employment immediately prior to the Change in Control or the Company’s requiring the Executive to be based anywhere other than such principal place of employment (or permitted relocation thereof) except for required travel on the Company’s business to an extent substantially consistent with the Executive’s present business travel obligations;

(IV) the failure by the Company to pay to the Executive any portion of the Executive’s current compensation or to pay to the Executive any portion of an installment of deferred compensation under any deferred compensation program of the Company, within seven (7) days after the date demand for payment is made provided such compensation is due;

(V) the failure by the Company to continue in effect any compensation plan in which the Executive participates immediately prior to the Change in Control which is material to the Executive’s total compensation unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to such plan, or the failure by the Company to continue the Executive’s participation therein (or in such substitute or alternative plan) on a basis not materially less favorable, both in terms of the amount or timing of payment of benefits provided and the level of the Executive’s participation relative to other participants, as existed immediately prior to the Change in Control;

(VI) the failure by the Company to continue to provide the Executive with benefits substantially similar to those enjoyed by the Executive under any of the Company’s pension, savings, life insurance, medical, health and accident, or disability plans in which the Executive was participating immediately prior to the Change in Control (except for across the board changes similarly

affecting all executives of the Company and all executives of any Person in control of the Company), the taking of any other action by the Company which would directly or indirectly materially reduce any of such benefits or deprive the Executive of any material fringe benefit enjoyed by the Executive at the time of the Change in Control, or the failure by the Company to provide the Executive with the number of paid vacation days to which the Executive is entitled with the Company in accordance with the vacation policy applicable to the Executive in effect at the time of the Change in Control;

(VII) the failure of the Company to obtain the assumption and agreement of a successor required under Section 9.1 hereof; or

(VIII) any purported termination of the Executive's employment which is not effected pursuant to a Notice of Termination satisfying the requirements of Section 7.1 hereof; for purposes of this Agreement, no such purported termination shall be effective. The Executive's right to terminate the Executive's employment for Good Reason shall not be affected by the Executive's incapacity due to physical or mental illness.

The Executive's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder. In order for Good Reason to exist hereunder, the Executive must provide notice to the Company of the existence of the condition described in clauses (I) through (VIII) above within 90 days of the initial existence of the condition (or, if later, within 90 days of the Executive's becoming aware of such condition), and the Company must have failed to cure such condition within 30 days of the receipt of such notice.

(O) "Notice of Termination" shall have the meaning set forth in Section 7.1 hereof.

(P) "Pension Plan" shall mean any tax-qualified, supplemental or excess retirement plan (including defined benefit and defined contribution retirement plans) maintained by the Company (including, without limitation, the CF Industries Holdings, Inc. Pension Plan) and any other plan or agreement entered into between the Executive and the Company which is designed to provide the Executive with supplemental retirement benefits and any successor to any such plan.

(Q) "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) CF Industries Holdings, Inc. or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of CF Industries, Inc. or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(R) "Potential Change in Control" shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(I) the Company enters into an agreement, the consummation of which would result in the occurrence of a Change in Control;

(II) the Company or any Person publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control;

(III) any Person becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 15% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates); or

(IV) the Board adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control has occurred.

(S) "Retirement" shall be deemed the reason for the termination by the Executive of the Executive's employment if such employment is terminated in accordance with the Company's retirement policy, including early retirement, generally applicable to its salaried employees.

(T) "Severance Payments" shall have the meaning set forth in Section 6.1 hereof.

(U) "Term" shall mean the period of time described in Section 2 hereof (including any extension, continuation or termination described therein).

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

CF INDUSTRIES HOLDINGS, INC.

By: /s/ Michael P. McGrane

Name: Michael P. McGrane

Title: Senior Vice President,

General Counsel and Secretary

/s/ Trevor L. Williams

Trevor L. Williams

EXHIBIT A

RELEASE

(a) Trevor L. Williams (“Executive”), for and in consideration of benefits provided pursuant to the Change in Control Severance Agreement with CF Industries Holdings, Inc. (collectively, referred to herein as the “Company”) entered into effective as of April 30, 2026 and as amended thereafter (the “Severance Agreement”), on behalf of Executive and Executive’s heirs, executors, administrators, successors and assigns, voluntarily, knowingly and willingly releases and discharges the Company and its parents, subsidiaries and affiliates (collectively, the “Company Group”), together with their respective present and former partners, officers, directors, employees and agents, and each of their predecessors, heirs, executors, administrators, successors and assigns, and any and all employee pension or welfare benefit plans of the Company, including current and former trustees and administrators of these plans (collectively, the “Company Releasees”) from any and all charges, complaints, claims, promises, agreements, controversies, causes of action, demands, damages and liabilities (“Claims”) of any nature whatsoever, known or unknown, suspected or unsuspected, which against the Company Releasees, jointly or severally, Executive or Executive’s heirs, executors, administrators, successors or assigns ever had or now have by reason of any matter, cause or thing whatsoever arising from the beginning of time to the time Executive executes this release (the “Release”). This Release includes, without limitation, any Claims arising out of or relating in any way to Executive’s employment or director relationship with the Company, or the termination thereof, any Claims arising under any statute or regulation, including but not limited to the Age Discrimination in Employment Act of 1967, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Americans with Disabilities Act of 1990, the Family and Medical Leave Act of 1993, or the Employee Retirement Income Security Act of 1974, each as amended, or any other federal, state or local law, regulation, ordinance or common law, or under any policy, agreement, understanding or promise, written or oral, formal or informal, between any Company Releasee and Executive. Executive shall not be entitled to any recovery, in any action or proceeding that may be commenced on Executive’s behalf in any way arising out of or relating to the matters released under this Release. Notwithstanding the foregoing, nothing herein shall release any Company Releasee from any Claim based on (i) Executive’s rights under the Severance Agreement or any other agreement with the Company (including, but not limited to, any stock option agreements), (ii) any right or claim that arises after the date Executive executes this Release, (iii) Executive’s eligibility for indemnification in accordance with applicable laws or the certificate of incorporation or by-laws of the Company (or any affiliate or subsidiary) or any applicable insurance policy, with respect to any liability Executive incurs or incurred as a director, officer or employee of the Company or any affiliate or subsidiary (including as a trustee, director or officer of any employee benefit plan) or (iv) any rights Executive may have to vested benefits under any employee benefit plan or program.

(b) Executive has been advised to consult with an attorney of Executive’s choice prior to signing this Release, has done so and enters into this Release freely and voluntarily.

[(c) Executive acknowledges that the Company has enclosed with this Release information concerning (i) the ages and job titles of all employees who are eligible to receive severance pay and (ii) the ages of all employees in the same job classification or organizational unit who are not eligible to receive severance pay.](⁽¹⁾)

(d) Executive has had at least [twenty-one (21)] [forty-five (45)](⁽²⁾) calendar days to consider the terms of this Release. Once Executive has signed this Release, Executive has seven (7) additional days to revoke Executive's consent and may do so by writing to the Company as provided in Section 10 of the Severance Agreement. Executive's Release shall not be effective, and no payments or benefits shall be due under Section 6 of the Severance Agreement, until the eighth day after Executive has executed this Release and returned it to the Company, assuming that Executive has not revoked Executive's consent to this Release during such time (the "Revocation Date").

(e) In the event that any one or more of the provisions of this Release shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder thereof shall not in any way be affected or impaired thereby.

(f) This Release shall be governed by the law of the State of Illinois without reference to its choice of law rules.

CF INDUSTRIES HOLDINGS, INC.

By: _____
Name: _____
Title: _____

Signed as of this day of .

Trevor L. Williams

Signed as of this day of .

(1) Note: this paragraph is to be included only for applicable group terminations or exit incentive programs.

(2) Note: use longer period for applicable group terminations or exit incentive programs.

*This is a form of legal release to be completed,
signed, and dated later under the circumstances
described in Section 6.6.*

EXHIBIT B

The provisions of Section 6.2 shall be effected as set forth in this Exhibit B.

(A) Notwithstanding any other provisions of the Agreement, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a Change in Control or the termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the Severance Payments, being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the Excise Tax, then the Total Payments shall be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (A) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (B) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). If a reduction in the Total Payments is required under this paragraph (A) of Exhibit B, the Total Payments shall be reduced by the Company in its reasonable discretion in the following order: (A) reduction of any cash payment (excluding any cash payment with respect to the acceleration of equity awards), that is otherwise payable to the Executive that is exempt from Section 409A of the Code; (B) reduction of any other payments or benefits otherwise payable to the Executive (other than those described in clause (C) below) on a pro-rata basis or such other manner that complies with Section 409A of the Code; and (C) reduction of any payment or benefit with respect to the acceleration of equity awards that is otherwise payable to the Executive (on a pro-rata basis as between equity awards that are covered by Section 409A of the Code and those that are not (or such other manner that complies with Section 409A of the Code)).

(B) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, (ii) no portion of the Total Payments shall be taken into account which, in the opinion of tax counsel ("Tax Counsel") reasonably acceptable to the Executive and selected by the accounting firm (the "Auditor") which was, immediately prior to the Change in Control, the Company's independent auditor, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the Base Amount allocable to such reasonable compensation, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Auditor in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

(C) At the time that payments are made under this Agreement, the Company shall provide the Executive with a written statement setting forth the manner in which such payments were calculated and the basis for such calculations including, without limitation, any opinions or other advice the Company has received from Tax Counsel, the Auditor or other advisors or consultants (and any such opinions or advice which are in writing shall be attached to the statement). If the Executive objects to the Company's calculations, the Company shall pay to the Executive such portion of the Severance Payments (up to 100% thereof) as the Executive determines is necessary to result in the proper application of paragraph (A) of this Exhibit B.

Example

The following is an example of the application of the provisions of Section 6.2 and Exhibit B hereof:

Explanation of Tax Provisions. Section 4999 of the Internal Revenue Code imposes an excise tax on the recipient of any "excess parachute payment" equal to 20% of such amount. A "parachute payment" is any payment that is contingent on a change in control of a corporation and includes, for example, severance benefits, additional retirement benefits and non-cash compensation such as the continuation of health insurance and the accelerated vesting of stock option and other equity-based awards. "Excess parachute payments" consist of the excess of parachute payments over an executive's "base amount," i.e., the average taxable compensation received by him or her from the company during the five taxable years (or his or her entire period of employment, if employed by the company for less than five years) preceding the year in which the change in control occurs.

The Safe Harbor. The Code provides a "safe harbor" of 300% of the executive's base amount (i.e., the excess parachute payment rules do not apply if the aggregate amount of parachute payments is less than three times the executive's base amount). If, however, the parachute payments equal or exceed the safe harbor amount, the entire excess over the base amount will be subject to the excise tax and disallowance of deduction. For example, if an executive has a base amount of \$100,000, parachute payments of up to \$299,999 will not be subject to the excise tax or the disallowance of deduction, but a parachute payment of \$300,000 (only \$1 more) will be subject to those rules to the extent of \$200,000 (the excess of the parachute payments over the executive's safe harbor). Note that because of this treatment, an individual entitled to parachute payments only slightly in excess of his or her safe harbor amount may be in a better after-tax position if his or her payments are automatically reduced (or "capped") to the safe harbor amount. Such an individual is said to be in the "valley." In the above example, the individual avoids an excise tax of \$40,000 (20% of the \$200,000 excess parachute payment) merely by having his or her payments reduced by \$1.

Application of Section 6.2. In light of the fact that the receipt of certain amounts of parachute payments could put the recipient in a worse after-tax economic position, Section 6.2 provides that the amount of parachute payments an executive will receive will be "capped" or limited to the amount of the executive's safe harbor. In the example above, Section 6.2 would provide that the executive is not entitled to the additional payment of \$1, which payment would otherwise result in an additional \$40,000 in excise taxes.

This "cap" will not apply, however, if the executive is better off on an after-tax economic basis receiving the full amount of parachute payments otherwise provided for in the Agreement and taking into account the imposition of the excise tax. Using the example above, if the executive with the \$299,999 safe harbor was otherwise entitled under the Agreement to parachute payments of \$400,000 (rather than \$300,000 as in the prior example), under the Agreement the payments would not be capped.

In such a circumstance, the payments would exceed the executive's base amount by \$300,000, resulting in an excise tax of \$60,000 and aggregate income tax of \$140,000 (assuming a 35% federal income tax rate and disregarding state taxes). In such a case, the executive's after tax benefit of \$200,000 would exceed the after-tax benefit he would have received if his payment were reduced to the safe harbor amount ($\$299,999 \times 65\% = \$195,000$), meaning that he would be better off on an after tax basis receiving all of his parachute payments, even after the imposition of the excise tax.

CHANGE IN CONTROL SEVERANCE AGREEMENT

THIS AGREEMENT, effective as of May 26, 2026, is made by and between CF Industries Holdings, Inc., a Delaware corporation (the “Company”), and Andrew T. Scribner (the “Executive”).

WHEREAS, the Company considers it essential to the best interests of its stockholders to foster the continued employment of key management personnel; and

WHEREAS, the Board recognizes that the possibility of a Change in Control exists and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders; and

WHEREAS, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company’s management, including the Executive, to their assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a Change in Control;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Company and the Executive hereby agree as follows:

1. Defined Terms. The definitions of capitalized terms used in this Agreement are provided in the last Section hereof.
 2. Term of Agreement. This Agreement shall become effective upon execution, and the Term shall continue in effect through December 31, 2026; provided, however, that commencing on January 1, 2026 and each January 1 thereafter, the Term shall automatically be extended for one additional year unless, not later than September 30 of the preceding year, the Company or the Executive shall have given notice not to extend the Term; and further provided, however, that if a Change in Control shall have occurred during the Term, the Term shall expire no earlier than twenty-four (24) months beyond the month in which such Change in Control occurred.
 3. Company’s Covenants Summarized. In order to induce the Executive to remain in the employ of the Company and in consideration of the Executive’s covenants set forth in Section 4 hereof, the Company agrees, under the conditions described herein, to pay the Executive the Severance Payments and the other payments and benefits described herein. No Severance Payments shall be payable under this Agreement unless there shall have been (or, under the terms of the second sentence of Section 6.1 hereof, there shall be deemed to have been) a termination of the Executive’s employment with the Company following a Change in Control and during the Term. This Agreement shall not be construed as creating an express or implied contract of employment and, except as otherwise agreed in writing between the Executive and the Company, the Executive shall not have any right to be retained in the employ of the Company.
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4. The Executive's Covenants. The Executive agrees that, subject to the terms and conditions of this Agreement, in the event of a Potential Change in Control during the Term, the Executive will remain in the employ of the Company until the earliest of (i) a date which is six (6) months from the date of such Potential Change in Control, (ii) the date of a Change in Control, (iii) the date of termination by the Executive of the Executive's employment for Good Reason or by reason of death, Disability or Retirement, or (iv) the termination by the Company of the Executive's employment for any reason.

5. Compensation Other Than Severance Payments.

5.1 Following a Change in Control and during the Term, during any period that the Executive fails to perform the Executive's full-time duties with the Company as a result of incapacity due to physical or mental illness, the Company shall pay the Executive's full salary to the Executive at the rate in effect at the commencement of any such period, together with all compensation and benefits payable to the Executive under the terms of any compensation or benefit plan, program or arrangement maintained by the Company during such period (other than any disability plan), until the Executive's employment is terminated by the Company for Disability.

5.2 If the Executive's employment shall be terminated for any reason following a Change in Control and during the Term, the Company shall pay the Executive's full salary to the Executive through the Date of Termination at the rate in effect immediately prior to the Date of Termination or, if higher, the rate in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason, together with all compensation and benefits payable to the Executive through the Date of Termination under the terms of the Company's compensation and benefit plans, programs or arrangements as in effect immediately prior to the Date of Termination or, if more favorable to the Executive, as in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason.

5.3 If the Executive's employment shall be terminated for any reason following a Change in Control and during the Term, the Company shall pay to the Executive the Executive's normal post-termination compensation and benefits as such payments become due. Such post-termination compensation and benefits shall be determined under, and paid in accordance with, the Company's retirement, insurance and other compensation or benefit plans, programs and arrangements as in effect immediately prior to the Date of Termination or, if more favorable to the Executive, as in effect immediately prior to the occurrence of the first event or circumstance constituting Good Reason.

6. Severance Payments.

6.1 If the Executive's employment is terminated following a Change in Control and during the Term, other than (A) by the Company for Cause, (B) by reason of death or Disability, or (C) by the Executive without Good Reason, then the Company shall, subject to Section 6.2, pay the Executive the amounts, and provide the Executive the benefits, described in this Section 6.1 ("Severance Payments"), in addition to any payments and benefits to which the Executive is entitled under Section 5 hereof. For purposes of this Agreement, the Executive's employment shall be deemed to have been terminated following a Change in Control by the Company without Cause or by the Executive with Good Reason, if (i) the Executive's employment is terminated by the Company without Cause prior to a Change in Control (whether

or not a Change in Control ever occurs) and such termination was at the request or direction of a Person who has entered into an agreement with the Company the consummation of which would constitute a Change in Control, (ii) the Executive terminates his employment for Good Reason prior to a Change in Control (whether or not a Change in Control ever occurs) and the circumstance or event which constitutes Good Reason occurs at the request or direction of such Person, or (iii) the Executive's employment is terminated by the Company without Cause or by the Executive for Good Reason and such termination or the circumstance or event which constitutes Good Reason is otherwise in connection with or in anticipation of a Change in Control (whether or not a Change in Control ever occurs).

(A) In lieu of any further salary payments to the Executive for periods subsequent to the Date of Termination and in lieu of any severance benefit otherwise payable to the Executive, the Company shall pay to the Executive a lump sum severance payment, in cash, equal to two times the sum of (i) the Executive's base salary as in effect immediately prior to the Date of Termination or, if higher, in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason, and (ii) the Executive's target annual bonus pursuant to any annual bonus or incentive plan maintained by the Company in respect of the fiscal year in which the Date of Termination occurs or, if higher, the fiscal year in which the first event or circumstance constituting Good Reason occurs.

(B) For the twenty-four (24) month period immediately following the Date of Termination, the Company shall arrange to provide the Executive and his dependents life, disability, accident and health insurance benefits substantially similar to those provided to the Executive and his dependents immediately prior to the Date of Termination or, if more favorable to the Executive, those provided to the Executive and his dependents immediately prior to the first occurrence of an event or circumstance constituting Good Reason; provided, however, that, unless the Executive consents to a different method, such health insurance benefits shall be provided through a third-party insurer. The value of such benefits shall be taxable to the Executive to the extent necessary to avoid the imposition of excise taxes or other penalties on the Company pursuant to the operation of Section 10101(d) of The Patient Protection and Affordable Care Act of 2010 (amending Section 2716 of the Public Health Service Act) or a successor or similar law.

(C) In addition to the benefits to which the Executive is entitled under each Pension Plan, the Company shall pay the Executive a lump sum amount, in cash, equal to the sum of (1) the amount that would have been contributed or allocated to each Pension Plan by the Company on the Executive's behalf (without regard to whether such amount would be vested) during the two years immediately following the Date of Termination, determined (x) as if the Executive made the maximum permissible contributions thereto (if contributions are permitted under such Pension Plan) during such period, (y) as if the Executive earned compensation during such period at a rate equal to the Executive's compensation (as defined in the applicable Pension Plan) during the twelve (12) months immediately preceding the Date of Termination or, if higher, during the twelve months immediately prior to the first occurrence of an event or circumstance constituting Good Reason, and (z) without regard to any amendment to the applicable

Pension Plan made subsequent to a Change in Control and on or prior to the Date of Termination, which amendment adversely affects in any manner the computation of benefits thereunder and (2) all other amounts credited to the Executive's account under each Pension Plan to the extent such amounts were unvested on the Date of Termination.

(D) The Company shall provide the Executive with outplacement services suitable to the Executive's position for a period of two years or, if earlier, until the first acceptance by the Executive of an offer of employment.

(E) Notwithstanding any provision of any annual or long-term incentive plan to the contrary, the Company shall pay to the Executive a lump sum amount, in cash, equal to the sum of (i) any unpaid incentive compensation which has been allocated or awarded to the Executive for a completed fiscal year or other measuring period preceding the Date of Termination under any such plan and which, as of the Date of Termination, is contingent only upon the continued employment of the Executive to a subsequent date, and (ii) a pro rata portion to the Date of Termination of the aggregate value of all contingent incentive compensation awards to the Executive for all then uncompleted periods under any such plan, calculated as to each such award by multiplying the award that the Executive would have earned on the last day of the performance award period, assuming the achievement, at the target level (or, if greater, based on actual results to Date of Termination), of the individual and corporate performance goals established with respect to such award, by the fraction obtained by dividing the number of full months and any fractional portion of a month during such performance award period through the Date of Termination by the total number of months contained in such performance award period.

6.2 As described more fully on Exhibit B hereto (which Exhibit shall govern the implementation of this Section 6.2), in the event that the payments and benefits to be received by the Executive in connection with a Change in Control or a termination of the Executive's employment would be subject to the Excise Tax, such payments and benefits shall be reduced to the greatest amount that the Executive may receive without becoming subject to the Excise Tax, unless the Executive would be better off on an after-tax basis (including following application of the Excise Tax) receiving the full amount of such payments and benefits, in which case no such reduction shall be applied.

6.3 The payments provided in subsections (A), (C) and (E) of Section 6.1 hereof shall be made not later than the fifth day following the date upon which the revocation period for the release described in Section 6.6 expires; provided, however, that if the amounts of such payments cannot be finally determined on or before such day, the Company shall pay to the Executive on such day an estimate, as determined in good faith by the Executive or, in the case of payments under Section 6.2 hereof, in accordance with Section 6.2 hereof, of the minimum amount of such payments to which the Executive is clearly entitled and shall pay the remainder of such payments (together with interest on the unpaid remainder (or on all such payments to the extent the Company fails to make such payments when due) at 120% of the rate provided in section 1274(b)(2)(B) of the Code) as soon as the amount thereof can be determined but in no event later than the thirtieth (30th) day after the Date of Termination. In the event that the amount of the estimated payments exceeds the amount subsequently determined to have been due, such excess shall constitute a loan by the Company to the Executive, payable on the fifth

(5th) business day after demand by the Company (together with interest at 120% of the rate provided in section 1274(b)(2)(B) of the Code). Notwithstanding the foregoing, the payments and benefits described in this Agreement shall be subject to the provisions of Section 14.3.

6.4 The Company also shall pay to the Executive all legal fees and expenses incurred by the Executive in disputing in good faith any issue hereunder relating to the termination of the Executive's employment, in seeking in good faith to obtain or enforce any benefit or right provided by this Agreement or in connection with any tax audit or proceeding to the extent attributable to the application of section 4999 of the Code to any payment or benefit provided hereunder. Such payments shall be made within five (5) business days after delivery of the Executive's written requests for payment accompanied with such evidence of fees and expenses incurred as the Company reasonably may require. The Executive's reimbursement rights described in this Section 6.4 shall remain in effect for the Executive's lifetime, provided, that, in order for the Executive to be entitled to reimbursement hereunder, the Executive must submit the written reimbursement request described above within 180 days following the date upon which the applicable expense is incurred.

6.5 The Executive agrees that prior to and following the Date of Termination, he shall retain in confidence any confidential information known to him concerning the Company and its Affiliates and their respective businesses for as long as such information is not publicly disclosed.

6.6 Notwithstanding anything to the contrary, all compensation and benefits payable to Executive pursuant to this Section 6 (other than as described in Section 6.4) are conditioned on receipt by the Company of an executed release of claims by Executive in the form attached hereto as Exhibit A and the expiration of any revocation period in such release. In order to be entitled to such compensation and benefits, the Executive must execute such release of claims within the consideration period described in paragraph (d) in the form of release attached hereto as Exhibit A and must not revoke such release.

7. Termination Procedures and Compensation During Dispute.

7.1 Notice of Termination. After a Change in Control and during the Term, any purported termination of the Executive's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with Section 10 hereof. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated. Further, a Notice of Termination for Cause is required to include a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters (3/4) of the entire membership of the Board at a meeting of the Board which was called and held for the purpose of considering such termination (after reasonable notice to the Executive and an opportunity for the Executive, together with the Executive's counsel, to be heard before the Board) finding that, in the good faith opinion of the Board, the Executive was guilty of conduct set forth in clause (i) or (ii) of the definition of Cause herein, and specifying the particulars thereof in detail.

7.2 Date of Termination. "Date of Termination," with respect to any purported termination of the Executive's employment after a Change in Control and during the Term, shall mean (i) if the Executive's employment is terminated for Disability, thirty (30) days

after Notice of Termination is given (provided that the Executive shall not have returned to the full-time performance of the Executive's duties during such thirty (30) day period), and (ii) if the Executive's employment is terminated for any other reason, the date specified in the Notice of Termination (which, in the case of a termination by the Company, shall not be less than thirty (30) days (except in the case of a termination for Cause) and, in the case of a termination by the Executive, shall not be less than fifteen (15) days nor more than sixty (60) days, respectively, from the date such Notice of Termination is given).

7.3 Dispute Concerning Termination. If within fifteen (15) days after any Notice of Termination is given, or, if later, prior to the Date of Termination (as determined without regard to this Section 7.3), the party receiving such Notice of Termination notifies the other party that a dispute exists concerning the termination, the Date of Termination shall be extended until the earlier of (i) the date on which the Term ends or (ii) the date on which the dispute is finally resolved, either by mutual written agreement of the parties or by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected); provided, however, that the Date of Termination shall be extended by a notice of dispute given by the Executive only if such notice is given in good faith and the Executive pursues the resolution of such dispute with reasonable diligence.

7.4 Compensation During Dispute. If a purported termination occurs following a Change in Control and during the Term and the Date of Termination is extended in accordance with Section 7.3 hereof, the Company shall continue to pay the Executive the full compensation in effect when the notice giving rise to the dispute was given (including, but not limited to, salary) and continue the Executive as a participant in all compensation, benefit and insurance plans in which the Executive was participating when the notice giving rise to the dispute was given, until the Date of Termination, as determined in accordance with Section 7.3 hereof. Amounts paid under this Section 7.4 are in addition to all other amounts due under this Agreement (other than those due under Section 5.2 hereof) and shall not be offset against or reduce any other amounts due under this Agreement.

8. No Mitigation. The Company agrees that, if the Executive's employment with the Company terminates during the Term, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to Section 6 hereof or Section 7.4 hereof. Further, no payment or benefit provided for in this Agreement shall be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company, or otherwise.

9. Successors; Binding Agreement.

9.1 In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

9.2 This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive shall die while any amount would still be payable to the Executive hereunder (other than amounts which, by their terms, terminate upon the death of the Executive) if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate.

10. Notices. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed, if to the Executive, to the address inserted below the Executive's signature on the final page hereof and, if to the Company, to the address set forth below, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon actual receipt:

To the Company:

CF Industries Holdings, Inc.
2375 Waterview Drive
Northbrook, Illinois 60062

Attention: General Counsel

11. Miscellaneous. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer as may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or of any lack of compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof which have been made by either party; provided, however, that this Agreement shall supersede any agreement setting forth the terms and conditions of the Executive's employment with the Company only in the event that the Executive's employment with the Company is terminated on or following a Change in Control, by the Company other than for Cause or by the Executive for Good Reason. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Illinois. All references to sections of the Exchange Act or the Code shall be deemed also to refer to any successor provisions to such sections. Any payments provided for hereunder shall be paid net of any applicable withholding required under federal, state or local law and any additional withholding to which the Executive has agreed. The obligations of the Company and the Executive under this Agreement which by their nature may require either partial or total performance after the expiration of the Term (including, without limitation, those under Sections 6 and 7 hereof) shall survive such expiration.

12. Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

13. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

14. Settlement of Disputes; Arbitration.

14.1 All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board and shall be in writing. Any denial by the Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim and shall further allow the Executive to appeal to the Board a decision of the Board within sixty (60) days after notification by the Board that the Executive's claim has been denied. Notwithstanding the above, in the event of any dispute, any decision by the Board hereunder shall be subject to a de novo review by the arbitrator.

14.2 Any further dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in Chicago, Illinois in accordance with the rules of the American Arbitration Association then in effect; provided, however, that the evidentiary standards set forth in this Agreement shall apply. Judgment may be entered on the arbitrator's award in any court having jurisdiction. Notwithstanding any provision of this Agreement to the contrary, the Executive shall be entitled to seek specific performance of the Executive's right to be paid until the Date of Termination during the pendency of any dispute or controversy arising under or in connection with this Agreement.

14.3 It is the intention of the Company and the Executive that this Agreement not result in taxation of the Executive under Section 409A of the Code and the regulations and guidance promulgated thereunder and that the Agreement shall be construed in accordance with such intention. Without limiting the generality of the foregoing, the Company and the Executive agree as follows:

(A) Notwithstanding anything to the contrary herein, if the Executive is a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code) with respect to the Company, any amounts (or benefits) otherwise payable to or in respect of him under this Agreement pursuant to the Executive's termination of employment with the Company shall be delayed, to the extent required so that taxes are not imposed on the Executive pursuant to Section 409A of the Code, and shall be paid upon the earliest date permitted by Section 409A(a)(2) of the Code;

(B) Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separately identified payment for purposes of Section 409A of the Code, and any payments that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise.

(C) For purposes of this Agreement, the Executive's employment with the Company will not be treated as terminated unless and until such termination of employment constitutes a "separation from service" for purposes of Section 409A of the Code;

(D) To the extent necessary to comply with the provisions of Section 409A of the Code and the guidance issued thereunder (1) reimbursements to the Executive as a result of the operation of Section 6.1(B), or Section 6.4 hereof shall be made not later than the end of the calendar year following the year in which the reimbursable expense is incurred and shall otherwise be made in a manner that complies with the requirements of Treasury Regulation Section 1.409A-3(i)(1)(iv), (2) if Executive is a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code), any reimbursements to the Executive as a result of the operation of such sections with respect to a reimbursable event within the first six months following the Date of Termination which are required to be delayed pursuant to Section 14.3(A) shall be made as soon as practicable following the date which is six months and one day following the Date of Termination (subject to clause (1) of this sentence); and

(E) If required in order to comply with the requirements of Section 409A of the Code, the payment required under clause (2) of Section 6.1(C) shall, notwithstanding the other timing provisions set forth herein, be paid to the Executive on the dates upon which the forfeited Pension Plan amounts to which such payments relate would have been paid, had such amounts been vested upon the Date of Termination.

(F) To the extent the date upon which the Executive executes the release described in Section 6.6 could, based upon when the Executive executes such release, result in the payment of an amount hereunder (or the commencement of payments hereunder) either in the year in which the Date of Termination occurs or in the subsequent calendar year, any such amount shall be paid (or commence to be paid) in the subsequent calendar year.

15. Definitions. For purposes of this Agreement, the following terms shall have the meanings indicated below:

(A) "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act.

(B) "Base Amount" shall have the meaning set forth in section 280G(b)(3) of the Code.

(C) "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

(D) "Board" shall mean the Board of Directors of the Company.

(E) "Cause" for termination by the Company of the Executive's employment shall mean (i) the willful and continued failure by the Executive to substantially perform the Executive's duties with the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness or any such actual or anticipated failure after the issuance of a Notice of Termination for Good Reason by the Executive pursuant to Section 7.1

hereof) that has not been cured within 30 days after a written demand for substantial performance is delivered to the Executive by the Board, which demand specifically identifies the manner in which the Board believes that the Executive has not substantially performed the Executive's duties, or (ii) the willful engaging by the Executive in conduct which is demonstrably and materially injurious to the Company or its subsidiaries, monetarily or otherwise. For purposes of clauses (i) and (ii) of this definition, (x) no act, or failure to act, on the Executive's part shall be deemed "willful" unless done, or omitted to be done, by the Executive not in good faith and without reasonable belief that the Executive's act, or failure to act, was in or not opposed to the best interest of the Company and (y) in the event of a dispute concerning the application of this provision, no claim by the Company that Cause exists shall be given effect unless the Company establishes to the Board by clear and convincing evidence that Cause exists.

(F) "Change in Control" shall mean the first to occur of:

(I) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of CF Industries Holdings, Inc. (not including in the securities beneficially owned by such Person any securities acquired directly from CF Industries Holdings, Inc. or any of its subsidiaries) representing 25% or more of the combined voting power of CF Industries Holdings, Inc.'s then outstanding securities; or

(II) the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, as of the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of CF Industries Holdings, Inc.) whose appointment or election by the Board or nomination for election by CF Industries Holdings, Inc.'s stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended; or

(III) there is consummated a merger or consolidation of CF Industries Holdings, Inc. or any direct or indirect subsidiary of CF Industries Holdings, Inc. with any other corporation, other than a merger or consolidation immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the Board of the entity surviving such merger or consolidation or, if CF Industries Holdings, Inc. or the entity surviving such merger is then a subsidiary, the ultimate parent thereof; or

(IV) the stockholders of CF Industries Holdings, Inc. approve a plan of complete liquidation or dissolution of CF Industries Holdings, Inc. or there is consummated an agreement for the sale or disposition by CF Industries Holdings, Inc. of all or substantially all of CF Industries Holdings, Inc.'s assets, other than (a) a sale or disposition by CF Industries Holdings, Inc. of all or substantially all of CF Industries Holdings, Inc.'s assets to an entity, at least 60% of the combined voting power of the voting securities of which are owned by stockholders of CF Industries Holdings, Inc. following the completion of such

transaction in substantially the same proportions as their ownership of CF Industries Holdings, Inc. immediately prior to such sale or (b) other than a sale or disposition by CF Industries Holdings, Inc. of all or substantially all of CF Industries Holdings, Inc.'s assets immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed or, if such entity is a subsidiary, the ultimate parent thereof.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of CF Industries Holdings, Inc. immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of CF Industries Holdings, Inc. immediately following such transaction or series of transactions.

(G) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

(H) "Company" shall mean CF Industries Holdings, Inc., and any subsidiary thereof as the context requires, including CF Industries Employee Services, LLC to the extent such entity is the employing entity of the Executive, and except in determining under Section 15(F) hereof whether or not any Change in Control of the Company has occurred, shall include any successor to its business and/or assets which assumes and agrees to perform this Agreement by operation of law, or otherwise.

(I) "Date of Termination" shall have the meaning set forth in Section 7.2 hereof.

(J) "Disability" shall be deemed the reason for the termination by the Company of the Executive's employment, if, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent from the full-time performance of the Executive's duties with the Company for a period of six (6) consecutive months, the Company shall have given the Executive a Notice of Termination for Disability, and, within thirty (30) days after such Notice of Termination is given, the Executive shall not have returned to the full-time performance of the Executive's duties.

(K) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

(L) "Excise Tax" shall mean any excise tax imposed under section 4999 of the Code.

(M) "Executive" shall mean the individual named in the first paragraph of this Agreement.

(N) "Good Reason" for termination by the Executive of the Executive's employment shall mean the occurrence (without the Executive's express written consent which specifically references this Agreement) after any Change in Control, or prior to a Change in Control under the circumstances described in clauses (ii) and (iii) of the second sentence of

Section 6.1 hereof (treating all references in paragraphs (I) through (VII) below to a “Change in Control” as references to a “Potential Change in Control”), of any one of the following acts by the Company, or failures by the Company to act, unless, in the case of any act or failure to act described in paragraph (I), (V), (VI), (VII) or (VIII) below such act or failure to act is corrected prior to the Date of Termination specified in the Notice of Termination given in respect thereof:

(I) the assignment to the Executive of any duties inconsistent with the Executive’s status as an executive officer of the Company or a substantial adverse alteration in the nature or status of the Executive’s responsibilities from those in effect immediately prior to the Change in Control including, without limitation, if the Executive was, immediately prior to the Change in Control, an executive officer of a public company, the Executive ceasing to be an executive officer of a public company;

(II) a reduction by the Company in the Executive’s annual base salary as in effect on the date hereof or as the same may be increased from time to time except for across-the-board salary reductions similarly affecting all executives of the Company and all executives of any Person in control of the Company;

(III) the relocation of the Executive’s principal place of employment to a location more than 35 miles from the Executive’s principal place of employment immediately prior to the Change in Control or the Company’s requiring the Executive to be based anywhere other than such principal place of employment (or permitted relocation thereof) except for required travel on the Company’s business to an extent substantially consistent with the Executive’s present business travel obligations;

(IV) the failure by the Company to pay to the Executive any portion of the Executive’s current compensation or to pay to the Executive any portion of an installment of deferred compensation under any deferred compensation program of the Company, within seven (7) days after the date demand for payment is made provided such compensation is due;

(V) the failure by the Company to continue in effect any compensation plan in which the Executive participates immediately prior to the Change in Control which is material to the Executive’s total compensation unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to such plan, or the failure by the Company to continue the Executive’s participation therein (or in such substitute or alternative plan) on a basis not materially less favorable, both in terms of the amount or timing of payment of benefits provided and the level of the Executive’s participation relative to other participants, as existed immediately prior to the Change in Control;

(VI) the failure by the Company to continue to provide the Executive with benefits substantially similar to those enjoyed by the Executive under any of the Company’s pension, savings, life insurance, medical, health and accident, or disability plans in which the Executive was participating immediately prior to the Change in Control (except for across the board changes similarly

affecting all executives of the Company and all executives of any Person in control of the Company), the taking of any other action by the Company which would directly or indirectly materially reduce any of such benefits or deprive the Executive of any material fringe benefit enjoyed by the Executive at the time of the Change in Control, or the failure by the Company to provide the Executive with the number of paid vacation days to which the Executive is entitled with the Company in accordance with the vacation policy applicable to the Executive in effect at the time of the Change in Control;

(VII) the failure of the Company to obtain the assumption and agreement of a successor required under Section 9.1 hereof; or

(VIII) any purported termination of the Executive's employment which is not effected pursuant to a Notice of Termination satisfying the requirements of Section 7.1 hereof; for purposes of this Agreement, no such purported termination shall be effective. The Executive's right to terminate the Executive's employment for Good Reason shall not be affected by the Executive's incapacity due to physical or mental illness.

The Executive's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder. In order for Good Reason to exist hereunder, the Executive must provide notice to the Company of the existence of the condition described in clauses (I) through (VIII) above within 90 days of the initial existence of the condition (or, if later, within 90 days of the Executive's becoming aware of such condition), and the Company must have failed to cure such condition within 30 days of the receipt of such notice.

(O) "Notice of Termination" shall have the meaning set forth in Section 7.1 hereof.

(P) "Pension Plan" shall mean any tax-qualified, supplemental or excess retirement plan (including defined benefit and defined contribution retirement plans) maintained by the Company (including, without limitation, the CF Industries Holdings, Inc. Pension Plan) and any other plan or agreement entered into between the Executive and the Company which is designed to provide the Executive with supplemental retirement benefits and any successor to any such plan.

(Q) "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) CF Industries Holdings, Inc. or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of CF Industries, Inc. or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(R) "Potential Change in Control" shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(I) the Company enters into an agreement, the consummation of which would result in the occurrence of a Change in Control;

(II) the Company or any Person publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control;

(III) any Person becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 15% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates); or

(IV) the Board adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control has occurred.

(S) "Retirement" shall be deemed the reason for the termination by the Executive of the Executive's employment if such employment is terminated in accordance with the Company's retirement policy, including early retirement, generally applicable to its salaried employees.

(T) "Severance Payments" shall have the meaning set forth in Section 6.1 hereof.

(U) "Term" shall mean the period of time described in Section 2 hereof (including any extension, continuation or termination described therein).

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

CF INDUSTRIES HOLDINGS, INC.

By: /s/ Michael P. McGrane
Name: Michael P. McGrane
Title: Senior Vice President,
General Counsel and Secretary

/s/ Andrew T. Scribner
Andrew T. Scribner

EXHIBIT A

RELEASE

(a) Andrew T. Scribner ("Executive"), for and in consideration of benefits provided pursuant to the Change in Control Severance Agreement with CF Industries Holdings, Inc. (collectively, referred to herein as the "Company") entered into effective as of May 26, 2026 and as amended thereafter (the "Severance Agreement"), on behalf of Executive and Executive's heirs, executors, administrators, successors and assigns, voluntarily, knowingly and willingly releases and discharges the Company and its parents, subsidiaries and affiliates (collectively, the "Company Group"), together with their respective present and former partners, officers, directors, employees and agents, and each of their predecessors, heirs, executors, administrators, successors and assigns, and any and all employee pension or welfare benefit plans of the Company, including current and former trustees and administrators of these plans (collectively, the "Company Releasees") from any and all charges, complaints, claims, promises, agreements, controversies, causes of action, demands, damages and liabilities ("Claims") of any nature whatsoever, known or unknown, suspected or unsuspected, which against the Company Releasees, jointly or severally, Executive or Executive's heirs, executors, administrators, successors or assigns ever had or now have by reason of any matter, cause or thing whatsoever arising from the beginning of time to the time Executive executes this release (the "Release"). This Release includes, without limitation, any Claims arising out of or relating in any way to Executive's employment or director relationship with the Company, or the termination thereof, any Claims arising under any statute or regulation, including but not limited to the Age Discrimination in Employment Act of 1967, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Americans with Disabilities Act of 1990, the Family and Medical Leave Act of 1993, or the Employee Retirement Income Security Act of 1974, each as amended, or any other federal, state or local law, regulation, ordinance or common law, or under any policy, agreement, understanding or promise, written or oral, formal or informal, between any Company Releasee and Executive. Executive shall not be entitled to any recovery, in any action or proceeding that may be commenced on Executive's behalf in any way arising out of or relating to the matters released under this Release. Notwithstanding the foregoing, nothing herein shall release any Company Releasee from any Claim based on (i) Executive's rights under the Severance Agreement or any other agreement with the Company (including, but not limited to, any stock option agreements), (ii) any right or claim that arises after the date Executive executes this Release, (iii) Executive's eligibility for indemnification in accordance with applicable laws or the certificate of incorporation or by-laws of the Company (or any affiliate or subsidiary) or any applicable insurance policy, with respect to any liability Executive incurs or incurred as a director, officer or employee of the Company or any affiliate or subsidiary (including as a trustee, director or officer of any employee benefit plan) or (iv) any rights Executive may have to vested benefits under any employee benefit plan or program.

(b) Executive has been advised to consult with an attorney of Executive's choice prior to signing this Release, has done so and enters into this Release freely and voluntarily.

[(c) Executive acknowledges that the Company has enclosed with this Release information concerning (i) the ages and job titles of all employees who are eligible to receive severance pay and (ii) the ages of all employees in the same job classification or organizational unit who are not eligible to receive severance pay.](⁽¹⁾)

(d) Executive has had at least [twenty-one (21)] [forty-five (45)](⁽²⁾) calendar days to consider the terms of this Release. Once Executive has signed this Release, Executive has seven (7) additional days to revoke Executive's consent and may do so by writing to the Company as provided in Section 10 of the Severance Agreement. Executive's Release shall not be effective, and no payments or benefits shall be due under Section 6 of the Severance Agreement, until the eighth day after Executive has executed this Release and returned it to the Company, assuming that Executive has not revoked Executive's consent to this Release during such time (the "Revocation Date").

(e) In the event that any one or more of the provisions of this Release shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder thereof shall not in any way be affected or impaired thereby.

(f) This Release shall be governed by the law of the State of Illinois without reference to its choice of law rules.

CF INDUSTRIES HOLDINGS, INC.

By: _____
Name:
Title:

Signed as of this day of .

Andrew T. Scribner

Signed as of this day of .

(1) Note: this paragraph is to be included only for applicable group terminations or exit incentive programs.

(2) Note: use longer period for applicable group terminations or exit incentive programs.

*This is a form of legal release to be completed,
signed, and dated later under the circumstances
described in Section 6.6.*

EXHIBIT B

The provisions of Section 6.2 shall be effected as set forth in this Exhibit B.

(A) Notwithstanding any other provisions of the Agreement, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a Change in Control or the termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the Severance Payments, being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the Excise Tax, then the Total Payments shall be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (A) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (B) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). If a reduction in the Total Payments is required under this paragraph (A) of Exhibit B, the Total Payments shall be reduced by the Company in its reasonable discretion in the following order: (A) reduction of any cash payment (excluding any cash payment with respect to the acceleration of equity awards), that is otherwise payable to the Executive that is exempt from Section 409A of the Code; (B) reduction of any other payments or benefits otherwise payable to the Executive (other than those described in clause (C) below) on a pro-rata basis or such other manner that complies with Section 409A of the Code; and (C) reduction of any payment or benefit with respect to the acceleration of equity awards that is otherwise payable to the Executive (on a pro-rata basis as between equity awards that are covered by Section 409A of the Code and those that are not (or such other manner that complies with Section 409A of the Code)).

(B) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, (ii) no portion of the Total Payments shall be taken into account which, in the opinion of tax counsel ("Tax Counsel") reasonably acceptable to the Executive and selected by the accounting firm (the "Auditor") which was, immediately prior to the Change in Control, the Company's independent auditor, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the Base Amount allocable to such reasonable compensation, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Auditor in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

(C) At the time that payments are made under this Agreement, the Company shall provide the Executive with a written statement setting forth the manner in which such payments were calculated and the basis for such calculations including, without limitation, any opinions or other advice the Company has received from Tax Counsel, the Auditor or other advisors or consultants (and any such opinions or advice which are in writing shall be attached to the statement). If the Executive objects to the Company's calculations, the Company shall pay to the Executive such portion of the Severance Payments (up to 100% thereof) as the Executive determines is necessary to result in the proper application of paragraph (A) of this Exhibit B.

Example

The following is an example of the application of the provisions of Section 6.2 and Exhibit B hereof:

Explanation of Tax Provisions. Section 4999 of the Internal Revenue Code imposes an excise tax on the recipient of any "excess parachute payment" equal to 20% of such amount. A "parachute payment" is any payment that is contingent on a change in control of a corporation and includes, for example, severance benefits, additional retirement benefits and non-cash compensation such as the continuation of health insurance and the accelerated vesting of stock option and other equity-based awards. "Excess parachute payments" consist of the excess of parachute payments over an executive's "base amount," i.e., the average taxable compensation received by him or her from the company during the five taxable years (or his or her entire period of employment, if employed by the company for less than five years) preceding the year in which the change in control occurs.

The Safe Harbor. The Code provides a "safe harbor" of 300% of the executive's base amount (i.e., the excess parachute payment rules do not apply if the aggregate amount of parachute payments is less than three times the executive's base amount). If, however, the parachute payments equal or exceed the safe harbor amount, the entire excess over the base amount will be subject to the excise tax and disallowance of deduction. For example, if an executive has a base amount of \$100,000, parachute payments of up to \$299,999 will not be subject to the excise tax or the disallowance of deduction, but a parachute payment of \$300,000 (only \$1 more) will be subject to those rules to the extent of \$200,000 (the excess of the parachute payments over the executive's safe harbor). Note that because of this treatment, an individual entitled to parachute payments only slightly in excess of his or her safe harbor amount may be in a better after-tax position if his or her payments are automatically reduced (or "capped") to the safe harbor amount. Such an individual is said to be in the "valley." In the above example, the individual avoids an excise tax of \$40,000 (20% of the \$200,000 excess parachute payment) merely by having his or her payments reduced by \$1.

Application of Section 6.2. In light of the fact that the receipt of certain amounts of parachute payments could put the recipient in a worse after-tax economic position, Section 6.2 provides that the amount of parachute payments an executive will receive will be "capped" or limited to the amount of the executive's safe harbor. In the example above, Section 6.2 would provide that the executive is not entitled to the additional payment of \$1, which payment would otherwise result in an additional \$40,000 in excise taxes.

This "cap" will not apply, however, if the executive is better off on an after-tax economic basis receiving the full amount of parachute payments otherwise provided for in the Agreement and taking into account the imposition of the excise tax. Using the example above, if the executive with the \$299,999 safe harbor was otherwise entitled under the Agreement to parachute payments of \$400,000 (rather than \$300,000 as in the prior example), under the Agreement the payments would not be capped.

In such a circumstance, the payments would exceed the executive's base amount by \$300,000, resulting in an excise tax of \$60,000 and aggregate income tax of \$140,000 (assuming a 35% federal income tax rate and disregarding state taxes). In such a case, the executive's after tax benefit of \$200,000 would exceed the after-tax benefit he would have received if his payment were reduced to the safe harbor amount ($\$299,999 \times 65\% = \$195,000$), meaning that he would be better off on an after tax basis receiving all of his parachute payments, even after the imposition of the excise tax.

CF INDUSTRIES HOLDINGS, INC.

Exhibit 31.1

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Christopher D. Bohn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CF Industries Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026 /s/ CHRISTOPHER D. BOHN

Christopher D. Bohn
President and Chief Executive Officer
(Principal Executive Officer)

CF INDUSTRIES HOLDINGS, INC.

Exhibit 31.2

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Andrew T. Scribner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CF Industries Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/s/ ANDREW T. SCRIBNER

Andrew T. Scribner
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

CF INDUSTRIES HOLDINGS, INC.

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of CF Industries Holdings, Inc. (the Company) for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Christopher D. Bohn, as President and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ CHRISTOPHER D. BOHN

Christopher D. Bohn
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 6, 2026

CF INDUSTRIES HOLDINGS, INC.

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of CF Industries Holdings, Inc. (the Company) for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Andrew T. Scribner, as Executive Vice President and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ANDREW T. SCRIBNER

Andrew T. Scribner
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: August 6, 2026