



How CF Industries is Advancing the Japanese – US Low-Carbon Ammonia Supply Chain

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CF Industries Overview



Who we are

- Founded 1946
- World's largest ammonia producer
- HQ: Northbrook, IL (Chicago)
- ~2900 employees globally

Sustainability

- Major Decarbonization Projects underway
- 2030 25% GHG intensity reduction¹
- 2030 10% Sc3 reduction target²
- 2050 Sc1+2 Net-Zero target

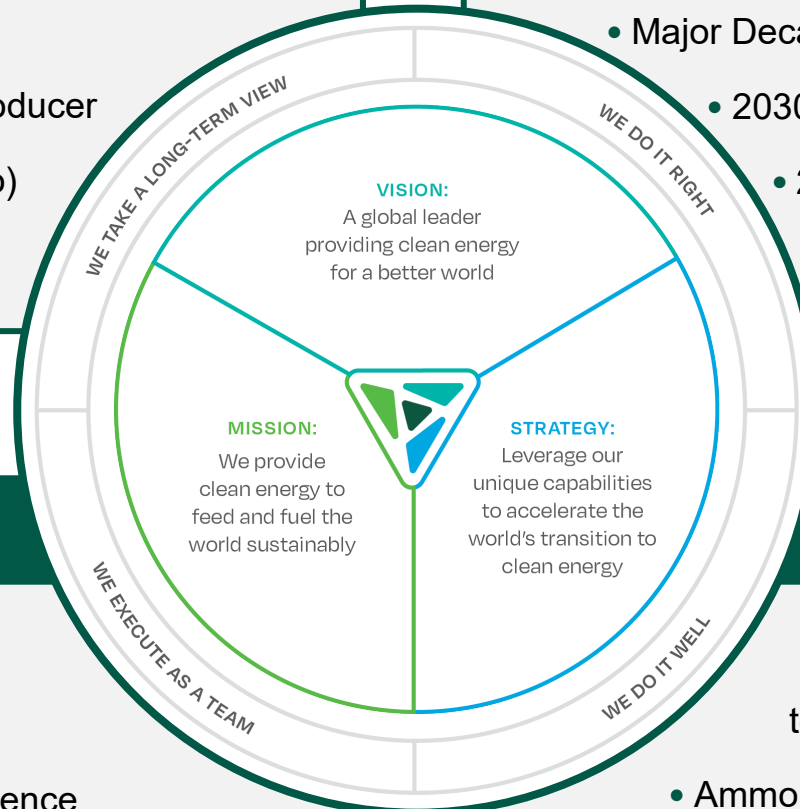


Our Culture

- Strategic Mindset
- “Do It Right” safety culture
- Focus on Operational Excellence
- Industry Leader in safety, reliability, and efficiency

Impact

- Lower carbon fertilizer to feed crops that feed the world
- Ammonia as a clean energy source to enable and accelerate global decarbonization



¹ Per product ton from 2015 baseline

² From 2020 baseline

CF Industries' Mission is to Provide Clean Energy to Feed and Fuel the World Sustainably

Our strategy leverages our unique capabilities

Advantaged Production

- ▶ Plentiful U.S. natural gas
- ▶ CO₂ storage availability
- ▶ 45-Q tax credit
- ▶ Supply security

Unmatched Distribution & Logistics Network

- ▶ 16 NH₃ North American plants
- ▶ 9.8 MMT NH₃ production capacity
- ▶ 26 NH₃ terminals
- ▶ 1.2 MMT NH₃ storage

Operational Excellence

- ▶ Industry-leading safety performance
- ▶ Reliable supply with 5-year capacity utilization rate of 96%

Disciplined Capital Stewardship

- ▶ Balance sheet ready for growth investment
- ▶ \$3 Billion 2Q26 LTM Cash from Operations

MMT is million metric tonnes

~3.5 million tons of low-carbon ammonia are under development, ~1.7 million tons available today

Announced Ammonia Projects	Low Carbon Ammonia MMT/ year	Sequestered CO ₂ MMT/ year	COD
Donaldsonville, LA	~1.7	2.0	Operating (July 2025)
Yazoo City, MS	~0.5	0.5	2028
Blue Point One, LA	~1.4	2.3	2029



Blue Point One has achieved all key pre-development milestones, construction has commenced and 2029 COD is on-track



Blue Point One groundbreaking ceremony August 26, 2026

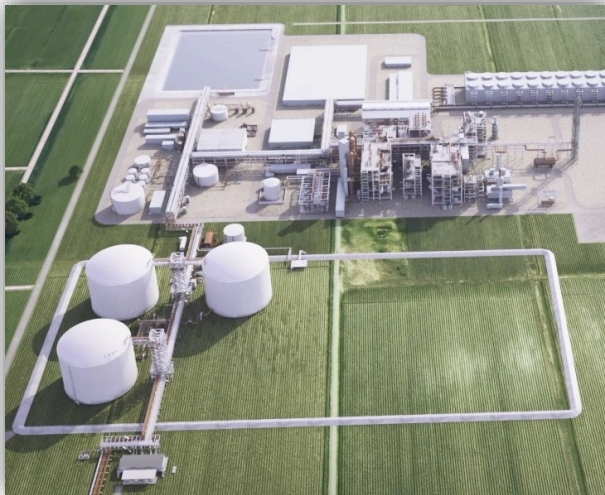
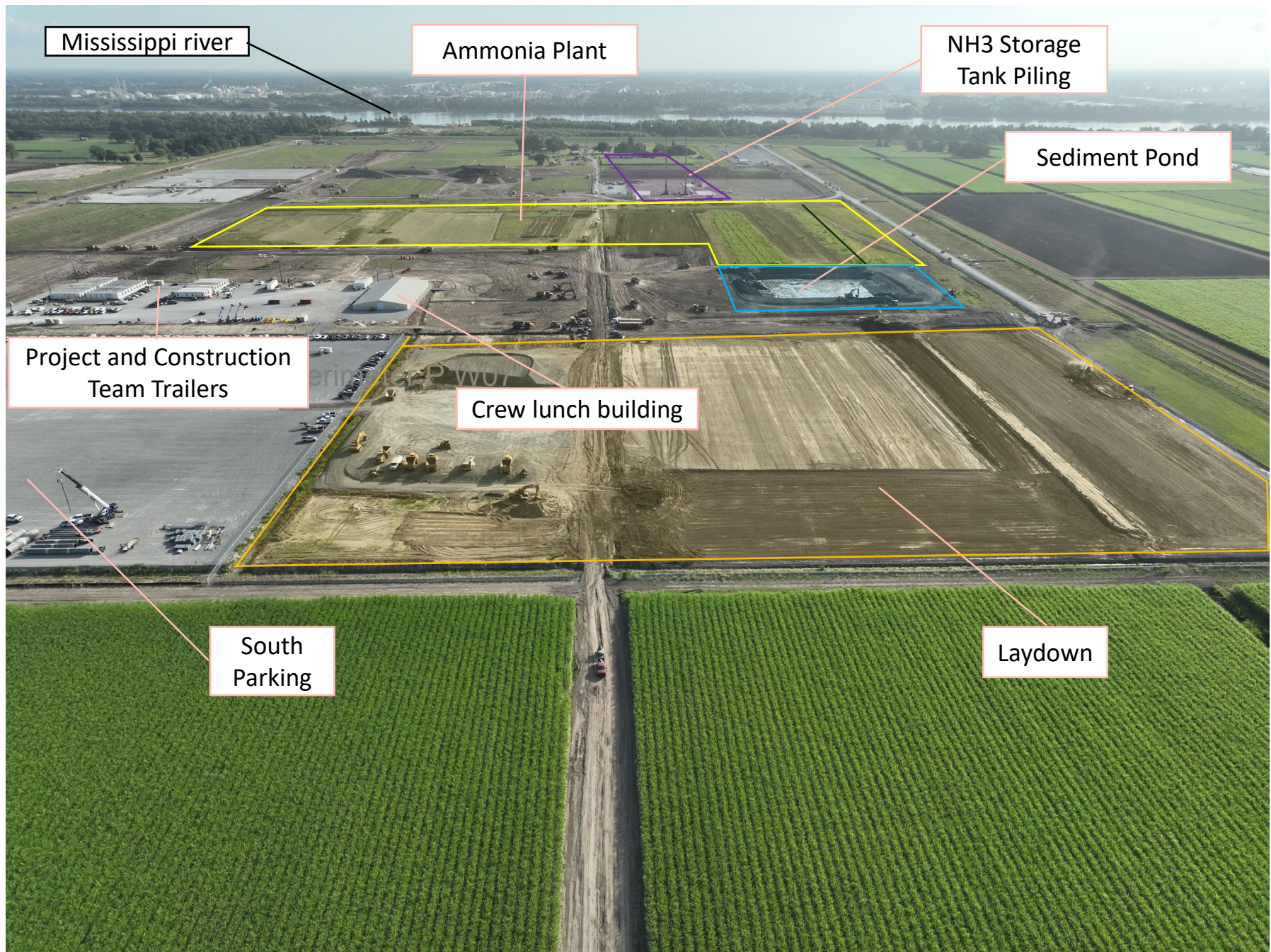


Image based on rendering of Blue Point One for illustrative purposes only

- ✓ JV formed with JERA & Mitsui
- ✓ Positive Blue Point One FID
- ✓ JERA & Mitsui awarded contract for difference from the Japanese government
- ✓ Permits received in July 2026
- ✓ Construction commenced in August 2026
- Module yard first steel cut November 2026



BluePoint Partners develop full value chain to enable imports of clean alternative fuels (ammonia) into Japan

Supporting Japan's Clean Energy Requirements

- ▶ **Hydrogen Promotion:** JERA Co Inc. and Mitsui & Co., Ltd. received '**Support Focusing on the Price Gap**' awards under the Hydrogen Society Promotion Act
- ▶ **Diversified application:**
 - JERA's Hekinan Thermal Power Station
 - Hokkaido Electric Power
 - Mitsubishi UBE Cement Co.
 - Tosoh Corporation
 - Other use cases targeted including industrial and transportation
- ▶ **Supply Chain Development:**
 - JERA entered into charter agreements NYK and MOL on **4 ammonia carriers**
 - **Tomakomai Hub** certified by METI and MLIT under the Hub Development Support Program within the Hydrogen Society Promotion Act
 - Hub to be developed by Hokkaido Electric Power, Mitsui, IHI Corporation, Tomakomai Futo Co., Ltd.

Through Exports of Diversified US Energy

- ▶ **Production:** CF Industries to develop and operate the **world's largest ammonia plant**
 - Permits received, experienced regional workforce, and CF's industry leading safety and operating expertise
- ▶ **Diversified energy security:** leverages U.S. leading energy resources to expand and diversify energy security
 - Plant to utilize natural gas and **carbon capture and sequestration (CCS)** to produce low-carbon ammonia



Blue Point Site provides for scalable ammonia supply growth to support emerging demand for low-carbon energy

Blue Point One Supports:



Decarbonization: Below NH3 CI threshold (0.87 tons CO₂e/NH₃) => 0.168 mt CO₂e/MWh



Energy Security: Long-term offtake agreements, assurance of supply, VLGC capable



Scale: Produces over 7 million MWh (LHV basis of ammonia), 35 million MWh site potential



Production Cost: Low-cost Henry Hub basis and 45Q CCS tax credits

CF Blue Point Site

