Policy on Insider Trading

May 2023

Policy on Insider Trading

From time to time, in the course of conducting the business of CF Industries Holdings, Inc. (the "Company"), you may come into possession of material information about the Company or other companies with which the Company engages in transactions or conducts business that is not available to the investing public ("material nonpublic information"). You must maintain the confidentiality of material nonpublic information and may not purchase or sell securities of the Company or securities of any such other company while you are in possession of material nonpublic information about the Company or such other company obtained in the course of your work for the Company. The Company has adopted this Policy in order to ensure compliance with the law and to avoid even the appearance of improper conduct by anyone associated with the Company. We have all worked hard to establish the Company's reputation for integrity and ethical conduct, and we are all responsible for preserving and enhancing this reputation.

This policy has been approved by the Board of Directors of the Company. Any amendments or updates to this policy require the approval of the Board of Directors.

Scope of Coverage

The procedures and restrictions set forth in this Policy apply to each of our directors, officers, and employees, wherever located; to their spouses, minor children, and adult family members sharing the same household; and to any other persons over whom the director, officer, or employee exercises substantial control with respect to securities trading decisions. This Policy also applies to any trust or other estate in which a director, officer, or employee has a substantial beneficial interest or as to which he or she serves as trustee or in a similar fiduciary capacity.

An Addendum to this Policy sets forth certain additional restrictions that apply only to directors, officers, and other designated employees of the Company. For example, the Addendum generally requires our directors, officers, and other designated employees to obtain pre-clearance for all transactions in our securities, and prohibits our directors, officers, and other designated employees from trading in our securities except during quarterly trading windows.

It is also the policy of the Company that the Company not engage in transactions in securities of the Company while aware of material nonpublic information relating to the Company or its securities.

This Policy applies to transactions in securities of all types, including, but not limited to, common stock, preferred stock, bonds and other debt securities, options to purchase common stock, convertible debentures and warrants, and other derivative securities. The securities covered by this Policy include derivative securities that relate to the Company's securities but are not issued by the Company, such as exchange-traded put or call options or swaps relating to securities of the Company. Transactions subject to this Policy include purchases, sales and gifts of securities.

Inside Information

This Policy and the laws of the United States and many other countries strictly prohibit our directors, officers, and employees, whenever and in whatever capacity, from trading in securities (including equity securities, bonds and other debt securities, convertible securities, options, and other derivative securities) while in possession of "inside information." Inside information, in reference to any company, is defined as any material nonpublic information about that company.

If you are aware of any inside information about the Company, you may not execute any trade in our securities, and you should treat the information as strictly confidential. Similarly, if you are in possession of inside information, of which you became aware in the course of your work for the Company, about another company with which the Company does business or that is involved in a potential transaction or business relationship with the Company, you may not execute any trade in securities of that company, and you should treat the information as strictly confidential. These prohibitions on trading while you are aware of inside information apply to transactions for any Company account, any employee account, or any account over which you (or related persons as described in the in the first paragraph under the heading "Scope of Coverage") have investment discretion.

Individual Responsibility

You are individually responsible for complying with this Policy and ensuring the compliance of any family member, household member or entity whose transactions are subject to this Policy. Accordingly, you should make your family and household members aware of the need to confer with you before they trade in Company securities or securities of another company, and you should treat all such transactions for the purposes of this Policy and applicable securities laws concerning trading while in possession of material nonpublic information as if the transactions were for your own account. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company or any other employee pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. If you have any questions or uncertainties about this Policy or a proposed transaction, please ask our General Counsel or our Chief Compliance Officer.

Material Nonpublic Information

It is illegal and a violation of this Policy to trade in a company's securities while you are aware of material nonpublic information about that company.

What is Material Information?

Under this Policy and United States laws, information is material if:

- there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security; or
- the information, if made public, likely would affect the market price of a company's securities.

Information may be material even if it relates to future, speculative, or contingent events, and even if it is significant only when considered in combination with publicly available information. Material information can be positive or negative.

Nonpublic information can be material even with respect to companies that do not have publicly traded stock, such as those with outstanding bonds.

Depending on the facts and circumstances, information that could be considered material includes, but is not limited to, information pertaining to the following:

- earnings information, financial projections or guidance, and other unpublished financial results;
- writedowns and additions to reserves for bad debts;
- expansion or curtailment of operations or business disruptions;
- new products, inventions, or discoveries;
- pending or threatened significant litigation or government action, or the resolution thereof;
- major cybersecurity incidents;
- pending or proposed mergers, acquisitions, divestitures, tender offers, joint ventures, or other major changes in assets;
- changes in research analyst recommendations or debt ratings;
- events regarding the company's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits, changes in dividends, changes to the rights of securityholders, or public or private offerings of additional securities);
- changes in control of the company or in management of the company;

- extraordinary borrowing or other financing transactions out of the ordinary course;
- liquidity problems or impending bankruptcy; and
- changes in auditors or auditor notification that the company may no longer rely on an audit report.

What is Nonpublic Information?

Information is considered to be nonpublic unless it has been adequately disclosed to the public, which means that the information must have been publicly disseminated, and sufficient time must have passed for the securities markets to digest the information.

It is important to note that information is not necessarily public merely because it has been discussed in the press or on social media, which will sometimes report rumors. You should presume that information is nonpublic, unless you can point to its official release in at least one of the following ways:

- a publicly available filing with the U.S. Securities and Exchange Commission (the "SEC"); or
- a press release disseminated through a major news or wire service such as Dow Jones, Bloomberg, Business Wire, PR Newswire or Thomson Reuters.

You may not attempt to "beat the market" by trading simultaneously with, or shortly after, the official release of material information. Although there is no fixed period for how long it takes the market to absorb information, a person aware of material nonpublic information should refrain from any trading activity for two full trading days following its official release.

Notwithstanding these timing guidelines, it is illegal for you to trade while in possession of material nonpublic information, including situations in which you are aware of major developments that have not yet been publicly announced.

Appearance of Impropriety

If securities transactions ever become the subject of scrutiny, they are likely to be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, you should carefully consider how the transaction may appear to others or be construed by others. If you have any questions or uncertainties about this Policy or a proposed transaction, please ask our General Counsel or our Chief Compliance Officer.

Conveying Inside Information to Others

In addition to trading while in possession of material nonpublic information being illegal and a violation of this Policy, it is illegal and a violation of this Policy to convey material nonpublic information to another person or entity (a practice known as "tipping") that may trade or advise another person or entity to trade on the basis of such information. This prohibition in tipping

applies regardless of whether the "tippee" (the person or entity that receives the information) is related to you and regardless of whether you receive any monetary benefit from the tippee.

Certain Prohibited Transactions, Including Speculation in Securities

Our directors, officers, and employees may not trade in options, warrants, puts and calls, or similar instruments on our securities, sell our securities "short," or hold our securities in margin accounts. This restriction also includes a prohibition on purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engaging in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of common stock or other equity securities of the Company. In addition, our directors and those officers who have been designated by our Board of Directors as subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (collectively, "Section 16 Reporting Persons"), are prohibited from pledging stock of the Company as collateral for a loan. Investing in our securities provides an opportunity to share in the future growth of the Company. Investment in the Company and sharing in our growth, however, do not mean short-range speculation in our securities, such as trading based on fluctuations in the market price of the securities. Such speculative trading may put the personal gain of the director, officer, or employee engaging in that activity in conflict with the best interests of the Company and its shareholders. Anyone may, of course, exercise any stock options granted to them by the Company and, subject to the restrictions discussed in this Policy and other applicable policies of the Company, sell shares acquired through exercise of such stock options.

Equity Awards

The trading restrictions in this Policy do not apply to exercises of stock options acquired pursuant to the Company's plans, so long as no Company shares are sold in the market. The trading restrictions do apply, however, to any market sales of Company shares received upon the exercise of options, whether or not such shares are being sold in order to fund the option exercise price (*e.g.*, a broker-assisted cashless exercise of options) or to fund any tax withholding obligation. The Company may withhold sufficient shares, including at the election of the option holder, in order for the holder to fund his or her option exercise price or satisfy any tax withholding obligation, and such withholding of shares by the Company will not constitute sales of shares in the market. Similarly, the trading restrictions in this Policy do not apply to the vesting of restricted stock, restricted stock units, or performance restricted stock units, or to the withholding of sufficient shares by the Company (including at the election of the holder) in order to satisfy any tax withholding requirements upon the vesting of such awards. The trading restrictions do apply, however, to any market sale of shares resulting from the vesting of such awards, whether or not such shares are being sold in order to fund any tax withholding requirement upon such vesting.

Trading Plans

Notwithstanding the prohibition against insider trading, Rule 10b5-1 under the Exchange Act and this Policy permit directors, officers, and employees to trade in our securities regardless of their awareness of inside information if the transaction is made pursuant to a pre-arranged written trading plan that was entered into when the individual was not in possession of material nonpublic information and that otherwise complies with the requirements of Rule 10b5-1. A pre-arranged written trading plan that complies with the requirements of Rule 10b5-1 is referred to in this Policy as a "Trading Plan." Those requirements include, among others, a mandatory "cooling-off" period (at least 90 days and up to 120 days in the case of Trading Plans of directors and officers that are Section 16 Reporting Persons and at least 30 days in the case of Trading Plans of all other employees) that must elapse between the time the Trading Plan is entered into and the time of the first transaction under the Trading Plan. A director, officer, or employee who wishes to enter into a Trading Plan must submit the Trading Plan to our General Counsel for his or her approval in writing (which may be in the form of an e-mail message) prior to adoption of the Trading Plan. Trading Plans may not be adopted when the director, officer, or employee is in possession of material nonpublic information about the Company. Trading Plans may be amended or replaced only during periods when trading is otherwise permitted in accordance with this Policy. An amendment of a Trading Plan that affects the amount, price or timing of transactions under the plan is treated as entry into a new plan that must qualify as a Trading Plan, including with regard to application of the "cooling-off" period requirement. A director, officer, or employee who wishes to amend or terminate his or her Trading Plan must first submit the proposed amendment or termination to our General Counsel for his or her approval in writing (which may be in the form of an e-mail message). Our General Counsel may delegate to our Chief Compliance Officer the authority, subject to such terms as our General Counsel shall determine, to approve the entry into, or amendment or termination of, a Trading Plan, in each case with respect to any director, officer, or employee other than our General Counsel. Any such delegation shall be in writing (which may be in the form of an e-mail message). In circumstances where our General Counsel is in the position of approving his or her own Trading Plan (or any amendment or replacement of his or her own Trading Plan), our General Counsel should consult first with outside legal counsel (which consultation may be in the form of an oral discussion or an e-mail message) and document the fact that such consultation has occurred.

Unauthorized Inside Information

If you receive material nonpublic information that you are not authorized to receive, or that you do not legitimately need to know to perform your employment responsibilities, or if you receive confidential information and are unsure if it is within the definition of material nonpublic information or whether its release might be contrary to a fiduciary or other duty or obligation, you should not share it with anyone. To seek advice about what to do under those circumstances, you should contact our General Counsel. Consulting your colleagues can have the effect of exacerbating the problem. Containment of the information, until the legal implications of possessing it are determined, is critical.

Post-departure Transactions

This Policy (including the Addendum if you are a director, officer, or other designated employee subject to the Addendum) will continue to apply to your transactions in securities of the Company (or in certain circumstances securities of any other entity to the extent specified in this Policy) even after your service with the Company ends.

Once your service with the Company ends, however, if you are subject to the Addendum at the time your service with the Company ends (i) the section of the Addendum entitled "Pre-clearance Procedures" (which requires you to pre-clear your transactions in Company securities) will no longer apply to your transactions in Company securities, effective immediately; (ii) the section of the Addendum entitled "Restrictions on Trading by Directors, Officers, and Other Designated Employees" (which requires you to confine your transactions in Company securities to open trading windows) will no longer apply to your transactions in Company securities, effective immediately if the quarterly trading window is open at the time your service with the Company ends, or else effective upon the opening of the next quarterly trading window after your service with the Company ends; and (iii) the section of the Addendum entitled "Event-specific Blackouts" (which may in certain cases prohibit your transactions in Company securities even during what would otherwise be an open trading window) will no longer apply to your transactions in Company securities, effective immediately, unless you are aware of such an Event-specific Blackout at the time your service with the Company ends, in which case that section of the Addendum will continue to apply to your transactions in Company securities until such time as the material nonpublic information giving rise to the Event-specific Blackout has become public or is no longer material.

In no event, however, irrespective of whether you are subject to the Addendum at the time when your service with the Company ends, may you trade in any Company securities (or the securities of any other entity) if you are in possession of material nonpublic information regarding the Company (or such other entity), until such time as that information has become public or is no longer material. This will remain the case even after your service with Company ends (and, if you are a director, officer, or other designated employee subject to the Addendum, even after the sections of the Addendum referred to in the preceding paragraph have ceased to apply to your transactions in Company securities), since you will still continue to be subject to the federal securities laws and the provisions of this Policy prohibiting trading on such material nonpublic information.

Because of the technical nature of some aspects of the federal securities laws, our General Counsel will hold an exit interview with each departing director and executive officer to discuss this Policy, including for the purpose of addressing how the section of the Addendum entitled "Reporting and Form Filing Requirements for Section 16 Reporting Persons" may apply to such person for some period of time after his or her service with the Company ends.

Reporting Violations

Whenever you become aware of or suspect any issue or practice that involves a violation or potential violation of this Policy or insider trading laws, you must report this issue or practice as soon as possible to one of the following:

- Your supervisor;
- the Human Resources Department;
- the Legal Department;
- the Chief Compliance Officer; or
- our Compliance Helpline at (888) 711-3620 in the US or Canada; 0808-234-9998 in the UK; or online via www.cfindustries.ethicspoint.com.

Penalties for Violations

In the United States and many other countries, the personal consequences to you of illegal insider trading can be severe. In addition to injunctive relief, disgorgement, and other ancillary remedies, U.S. law empowers the government to seek significant civil penalties against persons found liable for insider trading, including as tippers or tippees. The amount of a penalty could total three times the profits made or losses avoided. The maximum penalty may be assessed even against tippers for the profits made or losses avoided by all direct and indirect tippees. Further, civil penalties of the greater of (i) an amount, subject to annual adjustment for inflation, equal to approximately $2.5 million as of January 15, 2023 or (ii) three times the profits made or losses avoided can be imposed on any person who "controls" a person who engages in illegal insider trading.

Criminal penalties may also be assessed for insider trading. Any person who "willfully" violates any provision of the Exchange Act (or rule promulgated thereunder) may be fined up to $5 million ($25 million for entities) and/or imprisoned for up to 20 years. Needless to say, a violation of law, or even governmental or regulatory investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career.

If you are located or engaged in dealings outside the United States, be aware that laws regarding insider trading and similar offenses differ from country to country. Directors, officers, and employees must abide by the laws in the country where located. However, you are required to comply with this Policy even if local law is less restrictive. If a local law conflicts with this Policy, you must consult our General Counsel.

In addition, the Company may seek the resignation of a director who violates this Policy or the securities laws, and officers and employees who violate this Policy or the securities laws may be subject to discipline by the Company, up to and including termination of employment, even if the country or jurisdiction where the conduct took place does not regard it as illegal.

Addendum to Policy on Insider Trading

Introduction

This Addendum is in addition to and supplements our Policy on Insider Trading. Except as expressly stated herein, this Addendum applies to all directors and officers of CF Industries Holdings, Inc. (the "Company"). The Company may from time to time designate and notify other employees, in addition to our directors and officers, who will thereafter also be subject to this Addendum.

Please read this Addendum carefully. When you have completed your review, you will be asked to sign the attached acknowledgment form or provide an electronic acknowledgement to the same effect. Human Resources will retain records of all such acknowledgements.

Contact our General Counsel or our Chief Compliance Officer if at any time you have questions about this Addendum or its application to a particular situation.

General Rules

In general terms, the securities laws and our Policy on Insider Trading prohibit our directors, officers, and employees from:

- buying or selling our securities or derivative securities (or in some cases the securities of other companies) while in possession of material nonpublic information[1]; and
- disclosing material nonpublic information to outsiders, including family members and others (tipping), who then trade in the Company's securities or the securities of another company while in possession of that information.

The securities laws and our Policy on Insider Trading also prohibit our directors and those officers[2] who have been designated by our Board of Directors as subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (collectively, "Section 16 Reporting Persons") from retaining "short-swing profits" earned through trading in our equity securities, whether or not in possession of material nonpublic information.

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[1] In order to avoid even the appearance of impropriety, this Addendum requires our directors, officers, and other designated employees to obtain pre-clearance for all transactions in our securities and prohibits them from engaging in any transactions in our securities during designated blackout periods, in each case as described in more detail below.

[2] Rule 16a-1 under the Exchange Act defines those "officers" who are subject to Section 16 of the Exchange Act to include an issuer's president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of the issuer in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the issuer.

- Any such profits, which generally involve a purchase and sale or a sale and purchase (or any number of these transactions) within any period of less than six months, must be disgorged to the Company.

Our Section 16 Reporting Persons are also required to file a number of forms with the U.S. Securities and Exchange Commission (the "SEC") in connection with various events, which include:

- an initial statement regarding beneficial ownership of our equity securities, usually filed at the time of becoming a Section 16 Reporting Person, and regardless of whether the individual actually owns any such securities (Form 3);

- statements of changes of beneficial ownership of our equity securities, to be filed before 10:00 p.m., Eastern time, on the second business day after any such change (Form 4); and

- annual statements of beneficial ownership of our equity securities, filed within 45 days after the end of our fiscal year with respect to certain securities transactions not earlier reported (Form 5).

Although our General Counsel will provide information to Section 16 Reporting Persons concerning these requirements, and assist with the preparation and the filing of the required forms with the SEC, each Section 16 Reporting Person bears legal responsibility for complying with these requirements. Additional information regarding these requirements and other aspects of Section 16 under the Exchange Act appears in this Addendum below, under the heading "Reporting and Form Filing Requirements for Section 16 Reporting Persons." You should consult with our General Counsel regarding any questions you have in this area.

Under applicable securities laws, our directors and executive officers who are affiliates[3] of the Company (collectively, "Company Affiliates") generally must comply with all the requirements of Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), when selling any of our securities.

- Securities Act Rule 144 includes (i) detailed reporting requirements; (ii) limitations on the number of shares or amount of debt securities that may be sold during an established period of time; (iii) requirements, for certain securities, as to the length of time for which the securities must be held before they are sold; (iv) requirements as to the availability of public information about the Company; and (v) limitations on the manner of sale.

Additional information regarding the requirements of Rule 144 under the Securities Act appears in this Addendum below, under the heading "Limitations and Requirements Relating to Resales of the

[3] Rule 144 under the Securities Act defines an "affiliate" of an issuer as "a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer." A company's directors and executive officers are presumed to be affiliates.

Company's Securities." You should consult with our General Counsel regarding any questions you have in this area.

Trading While in Possession of Material Nonpublic Information

You must maintain the confidentiality of material nonpublic information and may not trade in our securities or derivatives or the securities or derivatives of any other entity to which the information relates until the information has been made public. Our Policy on Insider Trading, which you must read and follow, prohibits trading while in possession of material nonpublic information.

Pre-clearance Procedures

Each of our directors, officers, and other designated employees, and their respective spouses, minor children, and adult family members sharing the same household, and any other persons or entities over whom or over which the director, officer or other designated employee, as applicable, exercises influence or control regarding securities trading decisions (collectively, "Related Insiders"), may not engage in any transaction involving our securities (including the purchase or sale of shares, the exercise of stock options, gifts, loans, contributions to a trust, or any other transfers) without first obtaining pre-clearance of the transaction in writing (which may be in the form of an e-mail message) from our General Counsel.

- Pre-clearance is not required, however, for any exercise of a withholding right pursuant to which you elect to have the Company withhold sufficient shares of stock in order to satisfy tax withholding requirements upon the vesting of any restricted stock, restricted stock units, or performance restricted stock units.

- Similarly, if you obtain pre-clearance to exercise any stock option, such pre-clearance will also cover your exercise of any withholding right pursuant to which you elect to have the Company withhold sufficient shares of stock in order to fund the option exercise price or satisfy any tax withholding obligation upon your exercise of the option.

- Pre-clearance will not be required in connection with any "automatic" exercise of stock options in accordance with their provisions (*e.g.*, the automatic exercise of "in-the-money" stock options that would otherwise become unexercisable as a result of the expiration of their term), or for any related withholding of shares in order to fund the exercise price or satisfy any tax withholding obligations in connection with such an "automatic" exercise of stock options.

- In addition, pre-clearance is not required for any trades made pursuant to a pre-arranged Trading Plan (as defined in our Policy on Insider Trading) established in compliance with our Policy on Insider Trading.

Each proposed transaction subject to pre-clearance will be evaluated to determine if it raises insider trading concerns or other concerns under federal laws and regulations. Any advice will relate solely to the restraints imposed by law and will not constitute advice regarding the

investment aspects of any transaction. Pre-clearance of a transaction is valid only for a 48-hour period. If the transaction order is not placed within that 48-hour period, pre-clearance of the transaction must be re-requested. If pre-clearance is denied, the fact of such denial must be kept confidential by the person requesting such pre- clearance. Our General Counsel may delegate to our Chief Compliance Officer the authority, subject to such terms as our General Counsel shall determine, to pre-clear transactions with respect to any director, officer or employee other than our General Counsel. Any such delegation shall be in writing (which may be in the form of an e-mail message). In circumstances where our General Counsel is in the position of pre-clearing his or her own trades, our General Counsel should consult first with outside legal counsel (which consultation may be in the form of an oral discussion or an e-mail message) and document the fact that such consultation has occurred.

When requesting pre-clearance of a proposed transaction, the requestor should carefully consider whether he or she may be aware of any material nonpublic information about the Company and, if so, he or she should describe fully the circumstances to our General Counsel or our Chief Compliance Officer, as applicable (or, if the requestor is our General Counsel, he or she should discuss the circumstances with outside legal counsel as part of the required consultation with outside legal counsel). The requestor should also indicate whether he or she has effected any transactions in our equity securities within the past six months and should be prepared to report the proposed transaction on a Form 4 or Form 5, as appropriate, and to comply with Rule 144 under the Securities Act and to file a Form 144, if advisable, in connection with any sale transaction.

Restrictions on Trading by Directors, Officers, and Other Designated Employees

In addition to being subject to the limitations set forth in our Policy on Insider Trading, our directors, officers, and other designated employees (and their Related Insiders) are prohibited from trading in our securities except during the quarterly trading windows described below or by means of pre-arranged Trading Plans established in compliance with our Policy on Insider Trading. Periods during which a prohibition on trading (other than by means of a pre-arranged Trading Plan established in compliance with our Policy on Insider Trading) applies under this Addendum (generally, any periods other than quarterly trading windows) are referred to as blackouts or blackout periods. Furthermore, trading in our securities during even the quarterly trading windows may be subject to event-specific blackouts as described below.

Quarterly Trading Windows

Each quarter, there will be a period of twenty business days, beginning on the third business day and ending on the twenty-second business day following the public announcement of our earnings for the preceding quarter, within which twenty-business-day period directors, officers, and other designated employees (and their Related Insiders) may generally trade in our securities, subject to the possibility of an event-specific blackout that would preclude such trading as described below.

Event-specific Blackouts

In addition to the blackout periods that exist between quarterly trading windows, there will from time to time be circumstances or events that result in blackouts. These event-specific blackouts may

result in prohibition of trading in securities of the Company (other than by means of a pre-arranged Trading Plan established in compliance with our Policy on Insider Trading) during all or portions of one or more quarterly trading windows.

The Company may on occasion disclose potentially material information by means of a press release, SEC filing on Form 8-K, or other means designed to achieve widespread dissemination of the information. You should anticipate that trading (other than by means of a pre-arranged Trading Plan established in compliance with our Policy on Insider Trading) will be prohibited while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market. Any person made aware of the existence of such an event-specific blackout should not disclose the existence of the blackout to any other person.

From time to time, an event may occur that is material to the Company and is known by only a few directors, officers, and/or other employees. The existence of an event-specific blackout in connection with such an event will not be announced. If, however, a person whose trades are subject to pre-clearance requests permission to trade in the Company's securities during an event-specific blackout, our General Counsel will inform the requesting person of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of such an event-specific blackout should not disclose the existence of the blackout to any other person.

Our directors and executive officers may also be subject to event-specific blackouts pursuant to the SEC's Regulation BTR (Blackout Trading Restriction), which prohibits certain purchases and sales and other acquisitions and transfers by insiders during certain pension plan blackout periods (where the term "blackout period" has the meaning specified in Regulation BTR).

Even if a blackout period is not in effect, at no time may you trade in the Company's securities (other than by means of a pre-arranged Trading Plan established in compliance with our Policy on Insider Trading) if you are in possession of material nonpublic information about the Company. The failure of our General Counsel to notify you of an event-specific blackout will not relieve you of the obligation not to trade (other than by means of a pre-arranged Trading Plan established in compliance with our Policy on Insider Trading) while in possession of material nonpublic information.

Reporting and Form Filing Requirements for Section 16 Reporting Persons

Under Section 16(a) of the Exchange Act, our Section 16 Reporting Persons generally must file specified forms with the SEC whenever they engage in transactions involving our equity securities. In this context, "equity securities" of the Company include shares of the classes of equity securities created under the Company's governing documents, such as common stock, and also include any securities (whether or not issued by the Company) that are exchangeable for or convertible into, or that derive their value from, an equity security of the Company. These other securities are known as "derivative securities" and include options, restricted stock units, warrants, convertible securities, and stock appreciation rights. Section 16 Reporting Persons must report all holdings of and

transactions by immediate family members living in their household and any other persons or entities over whom or over which they exercise substantial influence or control regarding securities trading decisions. For this purpose, "immediate family" includes a spouse, children, stepchildren, grandchildren, parents, grandparents, stepparents, siblings, and in-laws and also includes adoptive relationships.

- ***Form 3: Initial Beneficial Ownership Statement.*** A person who becomes a Section 16 Reporting Person of the Company must file a Form 3 with the SEC within ten days thereafter, even if such person does not own any of our equity securities at the time. The Form 3 must disclose the ownership of any of our equity securities the Section 16 Reporting Person owns as of immediately prior to assuming office.

- ***Form 4: Changes of Beneficial Ownership Statement.*** As long as a person remains a Section 16 Reporting Person, and for up to six months after such person no longer holds a position as a director or officer (as defined under Section 16) of the Company, such person must file a Form 4 with the SEC before 10:00 p.m., Eastern time, on the second business day following the day that there is a change in the number of equity securities of the Company owned from that previously reported to the SEC. There are exceptions to this requirement for acquisitions (but not dispositions) of securities as gifts and for a very limited class of employee benefit plan transactions.

- ***Form 5: Annual Beneficial Ownership Statement*****.** A Form 5 must be filed with the SEC by any individual who served as a director or officer (and who was a Section 16 Reporting Person) of the Company during any part of the Company's fiscal year to report: (a) all reportable transactions in the Company's equity securities that were specifically eligible for deferred reporting on Form 5; (b) all transactions that should have been reported during the last fiscal year but were not; and (c) with respect to an individual's first Form 5, all transactions that should have been reported but were not for the last two fiscal years. A Form 5 need not be filed if all transactions otherwise reportable have been previously reported. If required, Form 5 must be filed within 45 days after the end of our fiscal year, i.e., on or before February 14, or, if February 14 is not a business day, the first business day thereafter. Common types of transactions reportable on Form 5 include acquisitions of securities as gifts and certain acquisitions of less than $10,000 in any six-month period, either of which may be reported on a voluntary basis on any Form 4 filed before the Form 5 is due.

Any questions concerning whether a particular transaction will necessitate filing of one of these forms, or how or when they should be completed, should be asked of our General Counsel. ***The Company must disclose in its Annual Report on Form 10-K and its annual meeting proxy statement any delinquent filings of Forms 3, 4, or 5 by Section 16 Reporting Persons and must post on its website, by the end of the business day after their filing with the SEC, any Forms 3, 4, and 5 relating to the Company's securities.***

Reporting Exemptions for Certain Employee Benefit Plan Transactions

Rule 16b-3 under the Exchange Act provides exemptions for director and officer reporting on Forms 4 and 5 of certain employee benefit plan events, including certain routine non-volitional transactions under tax-conditioned thrift, stock purchase, and excess benefit plans.

A transaction that results only in a change in the form of a person's beneficial ownership is also exempt from reporting on Forms 4 and 5. An exempt change in the form of beneficial ownership would include, for example, a distribution of benefit plan securities to a plan participant who is a Section 16 Reporting Person where the securities were previously attributable to the Section 16 Reporting Person. Exercises or conversions of derivative securities would not, however, be considered mere changes in the form of beneficial ownership and would be reportable.

The vesting of most stock options, restricted stock, and stock appreciation rights is also not subject to reporting on Forms 4 and 5, although related share-withholding transactions, if any, would give rise to Form 4 reporting obligations.

Short-swing Trading Profits

In order to discourage Section 16 Reporting Persons from profiting through short-term trading transactions in our equity securities, Section 16(b) of the Exchange Act requires that any "short-swing profits" be disgorged to the Company. (This is in addition to the reporting requirements described above.)

"Short-swing profits" are the profits, whether real or notional, that result from any purchase and sale, or sale and purchase, of our equity securities within a six-month period, unless there is an applicable exemption for either transaction. It is important to note that this rule applies to *any* matched transactions in our securities (including derivative securities), not only a purchase and sale or sale and purchase of the same shares, or even of the same class of securities. Furthermore, pursuant to the SEC's rules, profit is determined so as to maximize the amount that the Section 16 Reporting Person must disgorge, and this amount may not be offset by any losses realized. Short-swing profits may exceed economic profits.

Short-swing Exemptions for Employee Benefit Plan Transactions

Generally, a purchase and sale (or sale and purchase) of equity securities of the Company within any period of less than six months are matched to determine whether a Section 16 Reporting Person has realized profit subject to the short-swing profit rule described above, but Rule 16b-3 exempts, or permits the Company's board of directors or a qualifying committee to exempt, certain transactions between (i) a director or officer and (ii) the Company or certain benefit plans sponsored by the Company.

Under Rule 16b-3, certain transactions involving acquisitions of equity securities under employee benefit plans are not counted as "purchases" for purposes of the short-swing profit rule, provided that the benefit plan meets various statutory requirements.

Prohibition Against Short Sales

Section 16 Reporting Persons are prohibited from engaging in "short sales" of the Company's equity securities. A short sale has occurred if the seller: (1) does not own the securities sold; or (2) does own the securities sold, but does not deliver them within 20 days or place them in the mail within five days of the sale.

Limitations and Requirements Relating to Resales of the Company's Securities

The Securities Act requires every person who offers or sells a security to register the security with the SEC in connection with such transaction, unless an exemption from registration is available. Company Affiliates who wish to sell securities of the Company may establish the basis for an exemption from registration by complying with the conditions of the Securities Act Rule 144 "safe harbor" applicable to affiliates. The Rule 144 safe harbor is available not only for equity securities such as common and preferred stock, but also for bonds, debentures, and any other types of securities.

This paragraph summarizes relevant provisions of Rule 144 as they apply to sales of securities of the Company by Company Affiliates seeking to take advantage of the rule's safe harbor.[4]

1. ***Current public information.*** There must be adequate current public information available regarding the Company. This requirement is satisfied only if the Company has filed with the SEC all reports, other than Form 8-K reports, required by the Exchange Act during the 12 months preceding the sale.

2. ***Manner of sale.***[5] The sale of our shares by a Company Affiliate must be made in one of the following manners:

    a. in an open market transaction through a broker at the prevailing market price for no more than the usual and customary brokerage commission;

    b. to a market maker at the price held out by the market maker; or

    c. in a riskless principal transaction in which trades are executed at the same price, exclusive of any explicitly disclosed markup or markdown, commission equivalent, or other fee, and where the transaction is permitted to be reported as riskless under the rules of a self-regulatory organization.[6]

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[4] In addition to the requirements summarized below, your broker likely has its own Rule 144 procedures (and must be involved in the Form 144 filing described in item 4 below), so it is important to speak with your broker prior to any sale. You should inform your broker that you may be considered an affiliate of the Company.

[5] The manner of sale requirements apply only to equity securities. Debt securities are not subject to any manner of sale requirements.

[6] A riskless principal transaction is a transaction in which a broker or dealer (i) after having received a customer's order to buy a security, purchases the security as principal in the market to satisfy the order to buy or (ii) after having received a customer's order to sell a security, sells the security as principal to the market to satisfy the order to sell.

Where the sale of shares is effected in an open market transaction through a broker, the broker may not solicit or arrange for the solicitation of customers to purchase the shares.

3. ***Amount of securities that may be sold.***

   - ***Equity securities.*** The amount of equity securities that a Company Affiliate may sell in a three-month period is limited to the greater of:

     a. one percent of the outstanding shares of the same class of the Company, or

     b. the average weekly reported trading volume in the four calendar weeks preceding the transactions.

   - ***Debt securities***. The amount of debt securities that a Company Affiliate may sell in a three-month period is limited to the greater of:

     a. the average weekly reported trading volume in the four calendar weeks preceding the sale, or

     b. 10 percent of the principal amount of the tranche of debt securities (or 10 percent of the class when the debt securities are non-participatory preferred stock).

4. ***Notice of proposed sale.*** If the amount of securities proposed to be sold by a Company Affiliate during any three-month period exceeds 5,000 shares or has an aggregate sale price in excess of $50,000, the Company Affiliate must file a notice of sale with the SEC on Form 144 prior to, or concurrently with, the placing of the order to sell securities.

5. ***Holding periods.*** Any securities of the Company acquired directly or indirectly from the Company or an affiliate of the Company in a transaction or chain of transactions not involving any public offering (restricted securities) must be held for six months prior to their resale in reliance on Rule 144. In certain situations (e.g., securities acquired through stock dividends, splits, or conversions or the net settlement of certain options), "tacking" is permitted — that is, the new securities will be deemed to have been acquired at the same time as the original securities. Securities that were acquired in the open market or pursuant to an effective registration statement under the Securities Act are not subject to a minimum holding period.

Penalties for Violations

The seriousness of violating the securities laws is reflected in the penalties that it carries. Both the Company itself and individual directors, officers, and employees may be subjected to both criminal and civil liability, which, for individuals, can include a prison sentence. These violations may also create negative publicity for the Company.

The Company may seek the resignation of a director who violates our Policy on Insider Trading or this Addendum, and officers and other designated employees who violate our Policy on Insider Trading or this Addendum may be subject to discipline by the Company, up to and including termination of employment.

Acknowledgement

All of our directors, officers, and other designated employees must acknowledge their understanding of and intent to comply with our Policy on Insider Trading and this Addendum using the attached form or provide an electronic acknowledgment to the same effect. Human Resources shall retain records of all such acknowledgments.

Acknowledgment of Receipt

Policy on Insider Trading and Addendum

I acknowledge that I have received a copy of the Policy on Insider Trading of CF Industries Holdings, Inc. (the "Company") and the Addendum thereto that is applicable to the directors, officers, and other designated employees of the Company. I recognize that the Policy on Insider Trading (including the Addendum thereto) is a statement of the Company's policy regarding full compliance with the laws in these areas, a policy to which the Company is committed and to which I am expected to adhere during my employment or other service with the Company or any of its subsidiaries and other managed companies, and that it is not, in any way, an employment contract or an assurance of continued employment. I further acknowledge and agree that I have read and understood and will comply with the Policy on Insider Trading and the Addendum thereto.

_____

Signature

_____

Name (please print)

_____

Location

_____

Date