



Compensation and Management Development Committee Charter

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Purpose of the Committee

The purpose of the Compensation and Management Development Committee (the “Committee”) of the Board of Directors (the “Board”) of CF Industries Holdings, Inc. (the “Corporation”) shall be to oversee the Corporation’s compensation and employee wellbeing plans and practices, including its executive compensation plans, its director compensation plans and its incentive compensation and equity-based plans. The Committee will support the Board with succession planning for the Chief Executive Officer, while overseeing and reviewing management’s development and retention of, and succession planning for, other key executives and senior management, as well as overseeing our inclusion and engagement initiatives within the Corporation. The Committee will carry out such additional duties and responsibilities as are set forth herein, as may be required by applicable laws, rules and regulations, the Corporation’s certificate of incorporation or the Corporation’s bylaws or as may be further delegated to the Committee by the Board.

Composition of the Committee

The Committee shall consist of three or more directors as determined from time to time by the Board. Each member of the Committee shall be qualified to serve on the Committee pursuant to the requirements of the New York Stock Exchange (the “NYSE”) and any additional requirements that the Board deems appropriate. Members of the Committee shall also qualify as “non-employee directors” within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Members of the Committee shall also satisfy any other necessary standards of independence under the federal securities and tax laws.

The chairperson of the Committee shall be designated by the Board, *provided* that, if the Board does not so designate a chairperson, the members of the Committee, by a majority vote, may designate a chairperson.

Any vacancy on the Committee shall be filled by majority vote of the Board. No member of the Committee shall be removed except by majority vote of the Board.

Meetings and Procedures of the Committee

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but no less frequently than two times annually. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; *provided, however*, that no subcommittee shall consist of fewer than two members; and *provided further* that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee shall maintain minutes of its meetings and records relating to those meetings and shall report regularly to the Board on its activities, as appropriate.

Duties and Responsibilities of the Committee

Executive Compensation

The Committee shall have the following duties and responsibilities with respect to the Corporation's executive compensation plans:

- a) to review at least annually the goals and objectives of the Corporation's executive compensation plans, and amend, or recommend that the Board amend, these goals and objectives if the Committee deems it appropriate;
- b) to review at least annually the Corporation's executive compensation plans in light of the Corporation's goals and objectives with respect to such plans, and, if the Committee deems it appropriate, adopt, or recommend to the Board the adoption of, new, or the amendment of existing, executive compensation plans;
- c) to select and maintain a list of peer companies for comparing the Corporation's target executive compensation levels and to use as a benchmark for an appropriate and competitive compensation policy;
- d) to determine and approve annually (with or without the concurrence of the independent directors on the Board), or recommend to the independent directors on the Board for their approval, the compensation of the Chief Executive Officer;

In making this determination, the Committee shall consider the Board's annual evaluation of the Chief Executive Officer's overall performance as well as the goals and objectives of the Corporation's executive compensation plans. The Committee may also discuss the Chief Executive Officer's compensation with the non-management directors on the Board. The Chief Executive Officer shall not be present during voting or deliberations regarding his or her compensation level.

In determining the long-term incentive component of the Chief Executive Officer's compensation, the Committee shall consider all relevant factors, including the Corporation's performance and relative stockholder return, the value of similar awards to chief executive officers of comparable companies, the awards given to the Chief Executive Officer in past years and the results of the most recent stockholder advisory vote on executive compensation ("Say on Pay") as required by Section 14A of the Exchange Act.

- e) to evaluate annually the performance of the other executive officers of the Corporation in light of the goals and objectives of the Corporation's executive compensation plans, and determine and approve, or recommend to the Board for its approval, the compensation of such other executive officers;

To the extent that long-term incentive compensation is a component of any such executive officer's compensation, the Committee shall consider all relevant factors in determining the appropriate level of such compensation, including the factors applicable with respect to the Chief Executive Officer.

- f) to evaluate annually and recommend to the Board the appropriate level of compensation for Board and Committee service by non-employee members of the Board;
- g) to review, approve and oversee the administration of stock ownership guidelines for executive officers and directors;
- h) to review and approve any severance or termination arrangements to be made with any executive officer of the Corporation;
- i) to perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any executive compensation plan;
- j) to review perquisites or other personal benefits to the Corporation's executive officers and directors and recommend any changes to the Board;
- k) to consider the results of the most recent shareholder advisory vote on executive compensation ("Say on Pay") as required by Section 14A of the Exchange Act and, to the extent the Committee determines it is appropriate to do so, take such results into consideration in connection with the review and approval of executive officer compensation;
- l) to review and discuss with management the Corporation's Compensation Discussion and Analysis ("CD&A") and, based on that review and discussion, to recommend to the Board that the CD&A be included in the Corporation's annual proxy statement or annual report on Form 10-K;
- m) to review compensation arrangements for the Corporation's employees to evaluate whether incentive and other forms of pay encourage unnecessary or excessive risk taking, and to review and discuss, at least annually, the relationship between risk management policies and practices, corporate strategy and the Corporation's compensation arrangements;
- n) to the extent the Committee deems necessary or as required by law or applicable listing requirements, to review and approve the terms of any compensation "clawback" or similar policy or agreement between the Corporation and the Corporation's executive officers or other employees subject to Section 16 of the Exchange Act;
- o) to prepare a Committee report on executive compensation as required by rules and regulations of the Securities and Exchange Commission (the "SEC") to be included in the Corporation's annual proxy statement or annual report on Form 10-K filed with the SEC;

- p) to support the Board with succession planning for the Chief Executive Officer and to oversee and review management's development and retention of and succession planning for other key executive officers and senior management; and
- q) to perform such other functions as assigned by law, applicable listing requirements, the Corporation's certificate of incorporation or bylaws or the Board.

General Compensation and Employee Wellbeing Plans

The Committee shall have the following duties and responsibilities with respect to the Corporation's general compensation and employee wellbeing plans, including incentive compensation, equity-based, benefits and wellness plans:

- a) to review at least annually the goals and objectives of the Corporation's general compensation plans and other employee benefit plans, including incentive compensation and equity-based plans, and amend, or recommend that the Board amend, these goals and objectives if the Committee deems it appropriate;
- b) to review at least annually the Corporation's general compensation plans and other employee benefit plans, including incentive compensation and equity-based plans, in light of the goals and objectives of these plans, and recommend that the Board amend these plans if the Committee deems it appropriate;

The Committee's review of the Corporation's welfare and retirement plans will normally focus on the overall structure and composition of such plans, and the Corporation's goals and objectives for such plans, rather than on the specific terms and conditions or the administration of any particular plan or plans.

- c) to review and administer all equity-based compensation plans required to be submitted for stockholder approval under the NYSE listing standards;
- d) to review, administer and approve, in the Committee's sole discretion, all equity-based compensation plans that are exempt from stockholder approval under the NYSE listing standards;
- e) to review and administer all cash and other non-equity compensation plans;
- f) to perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any compensation or other employee benefit plan, including any incentive compensation or equity-based plan;
- g) to review and discuss the Corporation's policies, practices and progress made towards an inclusive and engaged employee culture within the Corporation;
- h) to review practices and programs that have a substantial effect on the mental, physical and financial wellbeing of employees; and
- i) to review and monitor other matters related to human capital management, including recruiting and retention.

Role of Chief Executive Officer

The Chief Executive Officer may make, and the Committee may consider, recommendations to the Committee regarding the Corporation's compensation and employee benefit plans and practices, including its executive compensation plans and its incentive compensation and equity-based plans with respect to executive officers other than the Chief Executive Officer.

Evaluation of the Committee

The Committee shall, on an annual basis, evaluate its performance. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and shall recommend such changes as it deems necessary or appropriate. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Corporation's or the Board's policies or procedures.

Investigations and Studies; Outside Advisers

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities and may in its sole discretion retain or obtain the advice of compensation consultants, legal counsel or other consultants or advisers as it deems necessary. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Committee, the expense of which shall be borne by the Corporation. The Committee may select a compensation consultant, legal counsel or other adviser to the Committee only after taking into consideration all factors relevant to that person's independence from management, including the following:

- a) the provision of other services to the Corporation by the person that employs the compensation consultant, legal counsel or other adviser;
- b) the amount of fees received from the Corporation by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- c) the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- d) any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
- e) any stock of the Corporation owned by the compensation consultant, legal counsel or other adviser; and
- f) any business or personal relationship of the compensation consultant, legal counsel or other adviser or the person employing the adviser with an executive officer of the Corporation.

The Committee shall conduct the independence assessment with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Committee, other than (i) in-house legal counsel; and (ii) any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors of the Corporation and that is available generally to all salaried employees; or providing information that either is not customized for the Corporation or that is customized based on parameters that are not developed by the compensation consultant and about which the compensation consultant does not provide advice.

While the Committee must consider the independence factors enumerated herein before selecting or receiving advice from a compensation consultant, legal counsel or other compensation adviser, nothing herein requires a compensation consultant, legal counsel or other compensation adviser to be independent. The Committee may select or receive advice from any compensation consultant, legal counsel or other compensation adviser it prefers, including ones that are not independent, after considering the six independence factors outlined above.

Nothing herein shall be construed (i) to require the Committee to implement or act consistently with the advice or recommendations of any compensation consultant, legal counsel or other adviser to the Committee; or (ii) to affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.