

# Investor Presentation

September 2024

# Forward-Looking Statements



This presentation contains forward-looking statements (“FLS”) which are protected as FLS under the PSLRA, and which are based on management’s current expectations and beliefs, as well as a number of assumptions concerning future events. The assumptions and estimates underlying FLS are inherently uncertain and are subject to a wide variety of significant business and economic uncertainties and competitive risks that could cause actual results to differ materially from those contained in the prospective information. Accordingly, there can be no assurance CVR Energy, Inc. (together with its subsidiaries, “CVI”, “CVR Energy”, “we”, “us” or the Company”) will achieve the future results we expect or that actual results will not differ materially from expectations. Statements concerning current estimates, expectations and projections about future results, performance, prospects, opportunities, plans, actions and events and other statements, concerns, or matters that are not historical facts are FLS and include, but are not limited to, statements regarding future: safe and reliable operations; compliance with regulations; ability to minimize environmental impacts and create value; financial performance and forecasts; profitable growth; increasing focus on renewable production, energy transition and lower carbon emissions; crude oil capacities; strategic value of our locations; access to crude oil and condensate fields and price-advantaged sources; liquid volume yields; percentage ownership of CVR Partners common units and its general partner; our controlling shareholder’s intention regarding ownership of our common stock and potential strategic transactions involving us or CVR Partners; capacity of and production from our renewable diesel unit; fertilizer segment feedstock diversity, costs, and utilization rates; strategic priorities including our ability to operate safely, improve EH&S performance, preserve cash, focus our growth spending on renewables and high yield projects, maintain our balance sheet and liquidity, take advantage of market conditions and potential near term opportunities, deliver high value neat crude oils to our refineries, increase crude oil gathering rates, reduce purchases of Cushing WTI, realize transportation and product yield advantages, grow our renewable biofuels businesses, participate in the energy transition, reduce our carbon footprint, minimize our RIN exposure through production of renewable biofuels, achieve RDU production volumes, continue carbon capture and sequestration activities, and maximize returns to investors; market conditions; timing and cost of our turnarounds; ability to create long term value, optimize assets, invest in high return projects, improve feedstock supply, achieve capture rates and product placement, provide above average cash returns to investors, reduce cost of capital, optimize capital structure, maximize asset utilization and reduce downtime exposure; capex allocations; investments to diversify and enhance core assets; IRR targets; merger and acquisition opportunities; investment profile; repurchase of shares/common units/debt; divestiture of non-core or non-revenue generating assets; return or investment of excess cash; debt levels and capital structure in relation to peers; benefits of our pretreatment unit project at Wynnewood; reductions in carbon dioxide equivalent emissions and total recordable injury rates; manufacture of “blue” hydrogen and ammonia; overhead and SG&A costs; sustaining and regulatory capex levels; timing and amount of our dividends/distributions, if any; crude oil capacity and throughput; complexity and quality of our facilities; optionality of our crude oil sourcing and/or marketing network; access to production; storage capacity and space on and direction of pipelines we utilize; levels of organic growth and renewable-focused investments, including the multiple achievements associated therewith; potential operating hazards, including the impacts of fires at our facilities; impacts of plant outages on our results; ability to maximize refined product netbacks; participation in renewable fuel blending economics; sales of blended products and RIN generation and capture; product sales outlets; crude oil, shale oil and condensate production, quality and pricing (including price advantages) and our access thereto (including cost of such access) via our logistics assets, truck fleet, pipelines or otherwise; quality of our refining assets; refining margin and cost of operations as compared to peers or otherwise; product mix; liquid volume, gasoline and distillate yields; utilization rates; economics of crude oil sales at Cushing, OK; the macro environment; gasoline and diesel supply and demand; product inventories; crack spreads, crude oil differentials (including our exposure thereto); renewable volume obligations; our renewable biofuels projects including the cost, timing, benefits, capacities, phases, board of director and regulatory approvals, completion, production, capital investment recovery, feedstocks, margins, credit capture and RIN impact thereof; composition of renewable feedstocks; benefits of our pretreatment project; discussions with and ability to attract potential partners for a renewable diesel project at Coffeyville; sustainable aviation fuel opportunities, including capacity thereof; our ability to secure renewable feedstock supply; conversion of hydrotreater at our Coffeyville facility to renewable service; reduction of carbon emissions; exploration of renewable power generation and carbon capture opportunities; the benefits of our business transformation segregating our renewables business and operations; the renewable diesel margin environment; RIN and low carbon fuel standard credit pricing; availability of the blenders tax credit; renewable feedstock carbon intensity; the ability and any decisions to return converted unit to hydrocarbon processing or install additional reactor following renewable conversion; cash flows from our renewable diesel projects; sensitivities for our renewables initiatives, including impacts thereof on cash flow; capital and turnaround expenses and timing therefor, including for our renewables initiatives; global and domestic nitrogen fertilizer supply, demand and consumption; farmer economics and cost structure; impact of fertilizer on yields; European nitrogen fertilizer production, including curtailments thereof; U.S. imports and exports of nitrogen fertilizer; nitrogen fertilizer pricing, including the drivers thereof; corn demand, stocks, uses, pricing, consumption, production, planting and yield, including the drivers thereof; corn consumption, exports and production drivers; ethanol demand; gasoline and ethanol demand destruction resulting from pandemics, including impact on corn demand and fertilizer consumption; grain and corn pricing; domestic nitrogen fertilizer market conditions, natural gas pricing, including impacts thereof on production; cost advantage of U.S. producers; corn planted acre levels; nitrogen fertilizer application rates; harvest timing; carryout inventories of corn and soybeans; nitrogen fertilizer inventories; export restrictions; corn futures pricing; ability to minimize distribution costs and maximize net back pricing; logistics optionality; sustainability of production; feedstock diversification at our Coffeyville fertilizer facility, including the economics thereof; access to transportation for our products, including via rail; nitrogen fertilizer capacity, production and utilization rates; feedstock type and cost; sales revenue; maintenance, growth and turnaround spending; budget; EBITDA and adjusted EBITDA; distributions from our 45Q JV; weather conditions, including droughts; product pricing and capacities; impact of our decision not to pursue a spin-off of our nitrogen fertilizer business and the reasons therefor; and other matters.

You are cautioned not to put undue reliance on FLS (including forecasts and projections regarding our future performance) because actual results may vary materially from those expressed or implied as a result of various factors, including, but not limited to those set forth under “Risk Factors” in the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and any other filings with the Securities and Exchange Commission by CVR Energy, Inc. (“CVI”) or CVR Partners, LP (“UAN”). These FLS are made only as of the date hereof. Neither CVI nor UAN assume any obligation to, and they expressly disclaim any obligation to, update or revise any FLS, whether as a result of new information, future events or otherwise, except as required by law.

## **Non-GAAP Financial Measures**

Certain financial information in this presentation (including EBITDA and Adjusted EBITDA) are not presentations made in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) and use of such terms varies from others in the same industry. Non-GAAP financial measures should not be considered as alternatives to income from continuing operations, income from operations or any other performance measures derived in accordance with GAAP. Non-GAAP financial measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for results as reported under GAAP. This presentation includes a reconciliation of certain non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP.

## **Market and Industry Data**

The market and industry data included in this presentation is based on a variety of sources, including independent industry publications, government publications and other published independent sources, information obtained from customers, distributors, suppliers, trade and business organizations and publicly available information (including the reports and other information our competitors file with the Securities and Exchange Commission, which we did not participate in preparing and as to which we make no representation), as well as our good faith estimates, which have been derived from management’s knowledge and experience in the areas in which our business operates. Estimates of market size and relative positions in a market are difficult to develop and inherently uncertain. Accordingly, investors should not place undue weight on the industry and market share data presented in this presentation.

# Mission and Values



**Our mission is** to be a top tier North American renewable fuels, petroleum refining, and nitrogen-based fertilizer company as measured by safe and reliable operations, superior financial performance and profitable growth.

**Our core values** are driven by our people, inform the way we do business each and every day and enhance our ability to accomplish our mission and related strategic objectives.



## **Safety** - *We always put safety first.*

The protection of our employees, contractors and communities is paramount. We have an unwavering commitment to safety above all else. If it's not safe, then we don't do it.



## **Environment** - *We care for our environment.*

Complying with all regulations and minimizing any environmental impact from our operations is essential. We understand our obligation to the environment and that it's our duty to protect it.



## **Integrity** - *We require high business ethics.*

We comply with the law and practice sound corporate governance. We only conduct business one way – the right way with integrity.



## **Corporate Citizenship** - *We are proud members of the communities where we operate.*

We are good neighbors and know that it's a privilege we can't take for granted. We seek to make a positive economic and social impact through our financial donations and contributions of time, knowledge and talent of our employees to the places where we live and work.



## **Continuous Improvement** - *We foster accountability under a performance-driven culture.*

We believe in both individual and team success. We foster accountability under a performance-driven culture that supports creative thinking, teamwork, diversity and personal development so that employees can realize their maximum potential. We use defined work practices for consistency, efficiency and to create value across the organization.



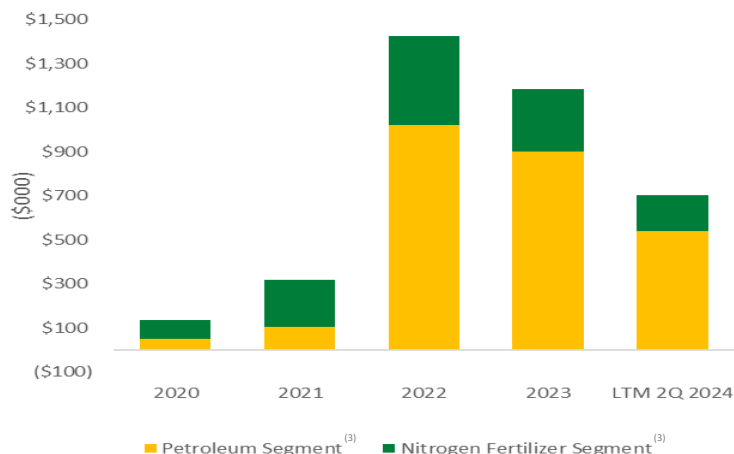
# Company Overview



## Company Highlights

- **Founded:** 2006
- **Headquarters:** Sugar Land, TX
- **Employees:** 1,550+
- **Description:** CVR Energy (NYSE: CVI) is a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing industries, with an increasing focus on the production of renewable biofuels, the energy transition, and lower carbon emissions. CVR Energy has two primary business segments: Petroleum and Nitrogen Fertilizer. Our renewables business is comprised of our Renewable Diesel Unit and Pretreatment Unit at Wynnewood, the results of which are not currently reflected in our reportable segments.<sup>1</sup>

## Adjusted EBITDA <sup>(3)</sup>

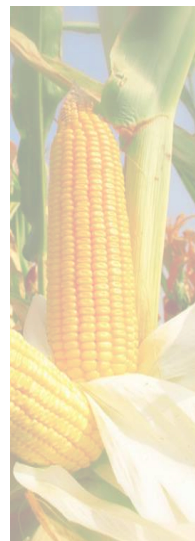


## Business Segments



### Petroleum Segment:

- Two strategically located Mid-Continent refineries close to Cushing, Oklahoma. Total nameplate capacity 206,500 bpd.
- Direct access to crude oil and condensate fields in the Anadarko and Arkoma Basins.
- Complementary logistics assets and access to multiple key pipelines provide a variety of price advantaged crude oil supply options – 100% exposure to Brent – WTI differential.
- 100% liquid volume yield and 94% yield of gasoline and distillate.<sup>2</sup>



### Nitrogen Fertilizer Segment:

- CVR Energy owns the general partner and 37% of the common units of CVR Partners, LP (NYSE: UAN).
- Two strategically located facilities serving the Southern Plains and Corn Belt.
- Primarily engaged in the production of the nitrogen fertilizers ammonia and urea ammonium nitrate (UAN).
- Diverse feedstock exposure through petroleum coke and natural gas.

(1) Our renewables business does not meet the definition of a reportable segment as defined under Accounting Standards Codification Topic 280.

(2) Based on total throughputs; for the twelve months ended June 30, 2024.

(3) Adjusted EBITDA, Petroleum Adjusted EBITDA and Nitrogen Fertilizer Adjusted EBITDA are non-GAAP measures. See the appendix for the definitions and reconciliations of these non-GAAP measures to their most directly comparable GAAP measures.

# Strategic Priorities



## Focus on EH&S Performance

### Focusing on improvements in Environmental, Health and Safety Matters – Safety is Job #1

Consolidated Tier 1 process safety incidents and environmental events for 2023 declined 21% and 20%, respectively, compared to 2022. Nitrogen Fertilizer Segment achieved a 75% reduction in environmental events year over year and had zero Tier 1 process safety incidents in 2023.

## Preserve Cash Flow

### Concentrating capital spending on projects that are critical to safe, reliable operations, with growth projects limited to renewables and high-return projects in refining and fertilizer

Growth capital spending focused on renewables and high-return projects in refining (i.e. Diesel Yield Optimization and Wynnewood HF Acid Replacement) and fertilizer (Electrical and Water Upgrades at Coffeyville). Wynnewood Refinery turnaround completed in March 2024. No additional refining or fertilizer turnarounds planned until 2025.

## Maintain Balance Sheet & Liquidity

### Positioned to take advantage of potential near-term opportunities

Preserving our balance sheet with total liquidity position of \$789 million excluding CVR Partners at the end of 2Q 2024. Total liquidity comprised of \$538 million of cash and availability under the CVR Refining ABL of \$251 million.

## Focus on Crude Oil Quality & Differentials

### Leveraging our strategic location and proprietary gathering system to deliver high value neat crude oils to our refineries

Gathering volumes in 2Q 2024 averaged approx. 135,000 bpd. Working to further increase volumes and reduce purchases of Cushing WTI. Transportation and product yield advantages from gathered crude oil typically \$0.50 - \$1.00 per bbl relative to Cushing WTI.

## Grow our Renewables Business

### Supporting the energy transition through the production of renewables and the reduction of the carbon footprint of our operations while reducing our exposure to Renewable Identification Numbers (RINs)

Wynnewood renewable diesel unit (RDU) completed in April 2022. Pretreatment unit (PTU) at Wynnewood completed and began operations in 1Q 2024. Carbon capture and sequestration activities continuing at Coffeyville Fertilizer Facility.

## Maximize Returns to Investors

### Focusing on free cash flow generation to maximize cash returns to investors

Over the past four quarters CVR Energy's regular and special dividends declared have totaled \$3.50 per share, and CVR Partners' distributions declared have totaled \$7.05 per common unit. CVR Energy's annualized dividend yield of 8.1%<sup>(1)</sup> is the highest among the independent refiners.

(1) As of 8/21/2024 closing price. Peer group includes: Delek US Holdings, HF Sinclair, Marathon Petroleum, Par Pacific, PBF Energy, Phillips 66 and Valero.

# Capital Allocation Strategy



## Key Priorities:

- Create long-term value through safe, reliable operations and continuously optimizing core refining, renewables, fertilizer and associated logistics assets;
- Invest in high return projects that are complimentary to existing assets and improve feedstock supply or improve capture rate and product placement;
- Provide above average cash returns to investors through dividends/distributions and buybacks when value added; and
- Protect the balance sheet by maintaining appropriate liquidity, reducing cost of capital and optimizing capital structure.

### Non-Discretionary Asset Continuity

**Safety, reliability and environmental compliance are core to CVR's management philosophy**

- Approximately \$100MM in annual sustaining and regulatory capex, allocated to assets through a continuous assessment process.
- Run-rate annual refining turnaround investment of \$75MM over a five-year cycle to maximize asset utilization and reduce downtime exposure.

### Discretionary Investment

**Strategically invest in asset development and businesses that diversify and enhance core assets**

- 30% target IRR for traditional refining organic projects.
- 20% target IRR for renewables-focused investments as these assets typically garner higher multiples.
- Evaluate merger and acquisition activity as opportunities arise that diversify market exposure or offer significant synergy.

### Financial Discipline & Investor Returns

**Maintain an attractive investment profile by focusing on free cash flow generation for cash returns to stockholders**

- Target an above average cash return yield for stockholders and unitholders.
- Divest non-core or non-revenue generating assets.
- Ensure adequate liquidity to operate the business while returning or investing excess cash.
- Maintain debt levels and capital structure profile in line with or exceeding peer group.

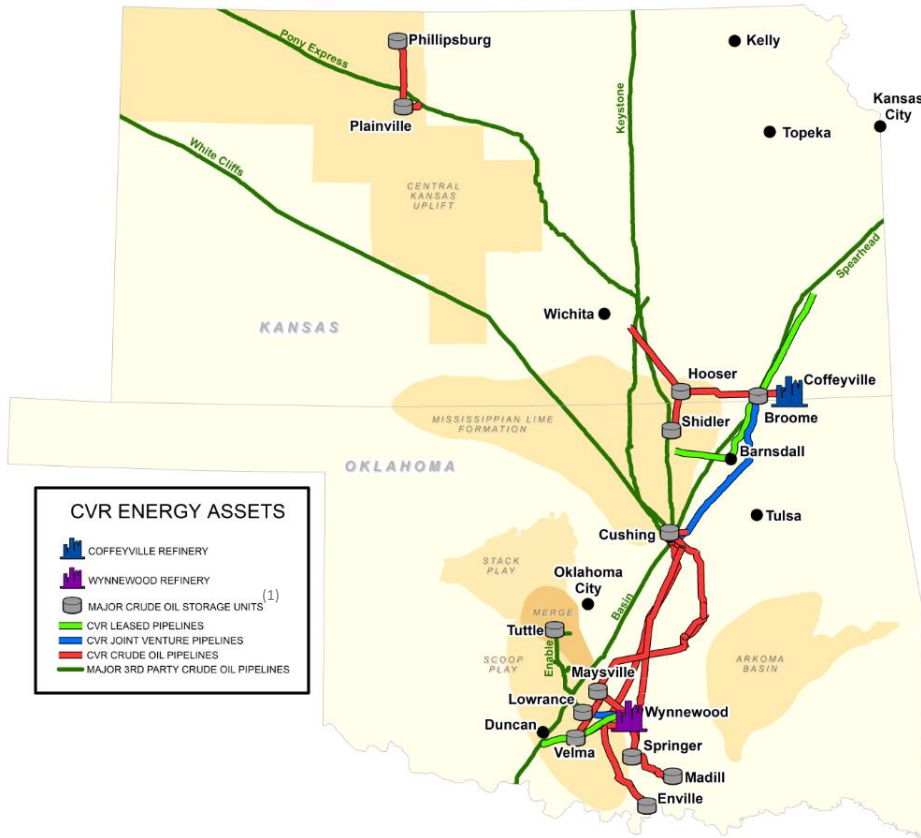
***CVR Energy declared a regular dividend of \$0.50 per share for 2Q 2024.  
Over the past four quarters regular and special dividends declared have totaled \$3.50 per share.***



# PETROLEUM SEGMENT







## Mid-Continent Refineries

Nameplate crude oil capacity of 206,500 bpd across two refineries

- 2Q 2024 total throughput of 186,208 bpd, impacted by the fire at the Wynnewood Refinery
- FY 2023 total throughput of 208,219 bpd; Crude oil capacity utilization of approximately 92%

Average complexity of 10.8

Located in Group 3 of PADD II

## Crude Oil Sourcing Optionality

- Refineries are strategically located ~ 100 to 130 miles from Cushing, OK with access to domestic conventional and Canadian crude oils.
- Crude oil pipeline and truck gathering systems with access to production at the wellhead across Kansas, Nebraska, Oklahoma and Missouri.
- Historical space on key pipelines provide a variety of crude oil supply options; Reversed Red River pipeline connecting Wynnewood to Cushing.
- Contracted space on Keystone and Spearhead pipelines for up to 35,000 bpd of Canadian crude oil deliveries.

(1) Included assets owned and leased by CVR.



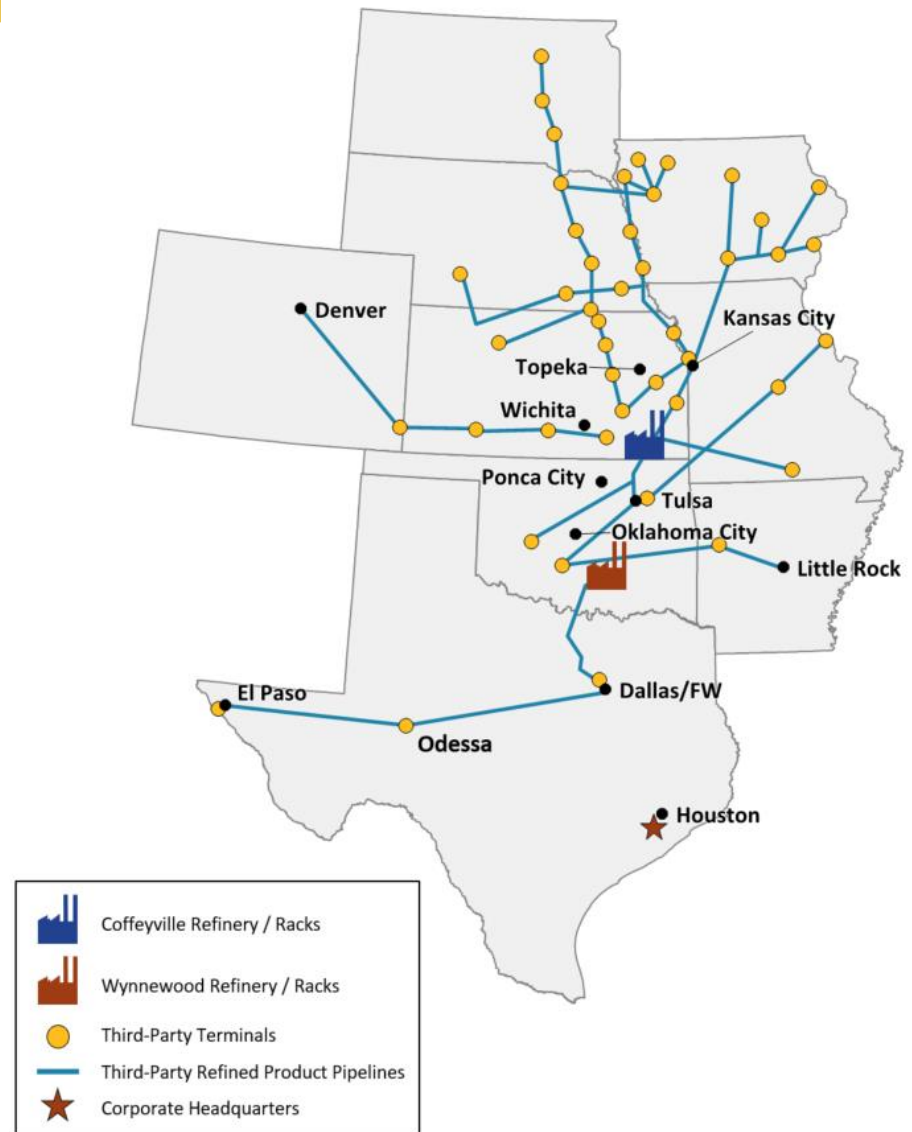
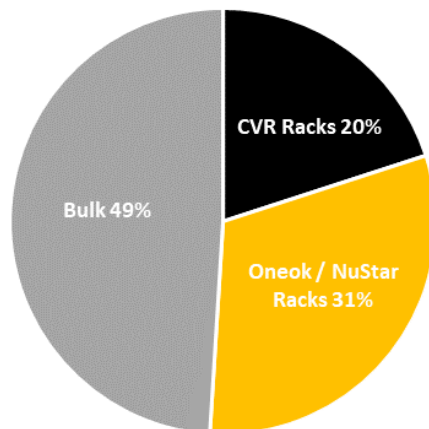
# Strategically Located Mid-Con Refineries



## Multiple Product Sales Outlets

Focused on maximizing refined product netbacks and participating in renewable fuel blending economics and internal generation of RINs whenever possible. For the twelve months ended June 30, 2024:

- Approximately 20% of refined product sales were across CVR's refinery racks where we have opportunities to participate in renewable blending economics and internal generation of RINs.
- Approximately 32% of product sales were across Oneok and NuStar racks where we have opportunities to participate in renewable blending economics and capture of RINs at certain locations.
- Approximately 49% of product sales were to the bulk market where we do not participate in renewable blending.

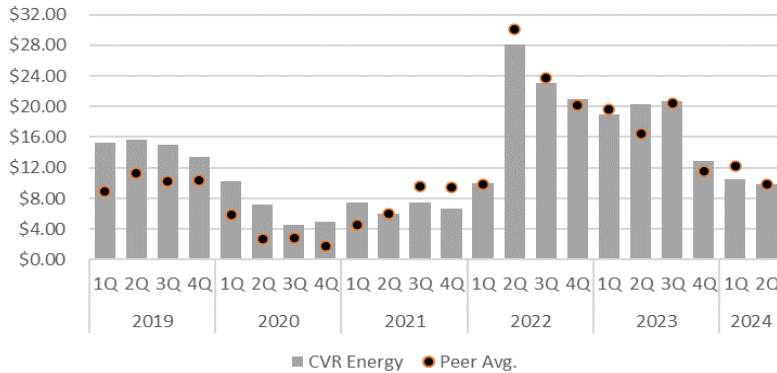


# High-Quality Refining Assets



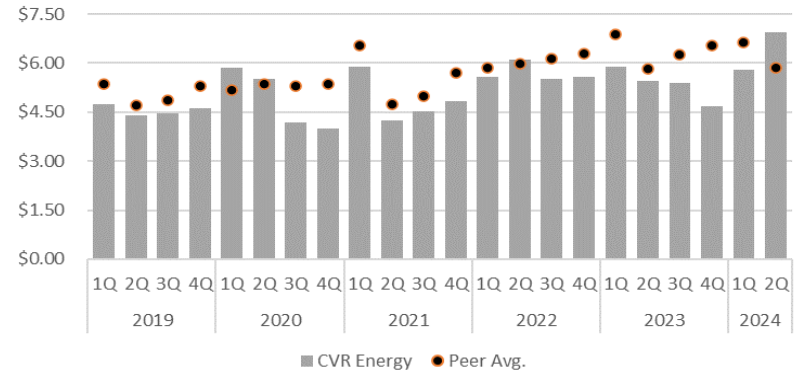
## Consolidated Top Tier Refining Margin <sup>(1)</sup>

Adjusted Refining Margin per Barrel



## Consolidated Low-Cost Operator <sup>(1)</sup>

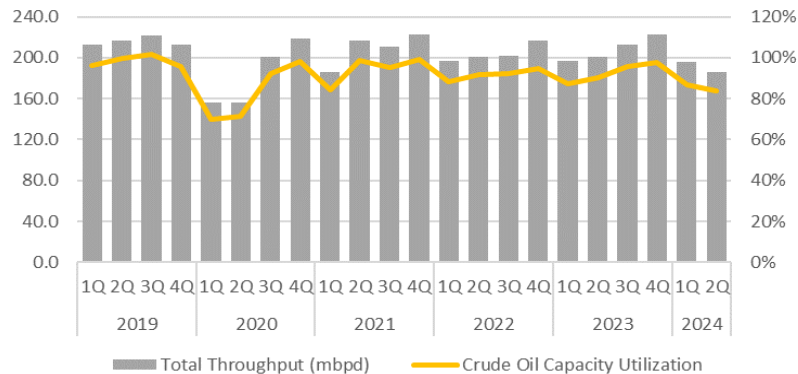
Direct Operating Expense per Barrel



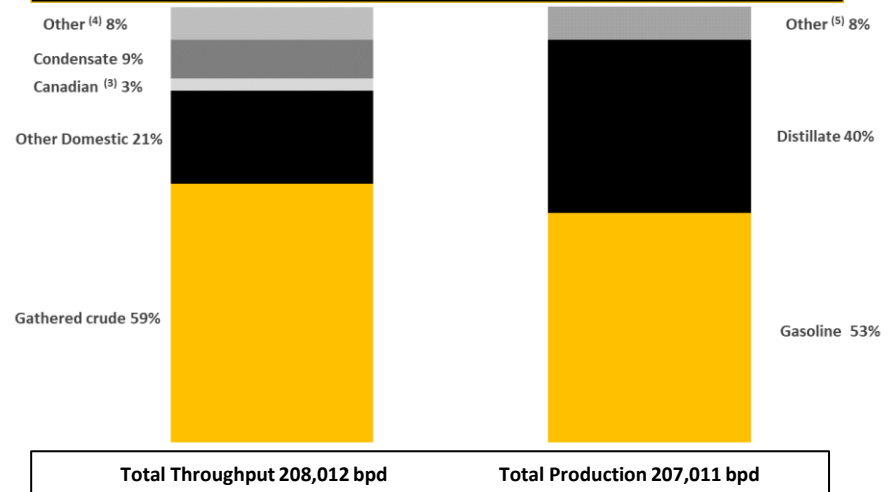
Peer group includes: Delek US Holdings, HF Sinclair, Marathon Petroleum, Par Pacific, PBF Energy, Phillips 66 and Valero.

## Consolidated High Utilization Rates

Consolidated Throughput and Utilization



## Total Throughput and Production Mix <sup>(2)</sup>



(1) Refining margin and Direct operating expense based on per barrel of total throughput.

(2) Based on total throughputs and production for the twelve months ended June 30, 2024.

(3) CVR Energy has contracted pipeline space up to 35,000 bpd but it has historically been more economic to sell heavy crude oils in Cushing, Oklahoma.

(4) Other includes natural gasoline, isobutane, normal butane and gas oil.

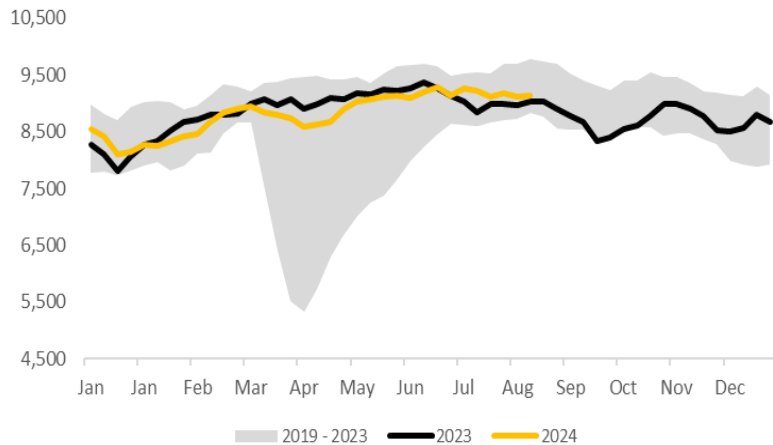
(5) Other includes pet coke, NGLs, slurry, sulfur and gas oil, and specialty products such as propylene and solvents; excludes internally produced fuels.

# Constructive Macro Environment



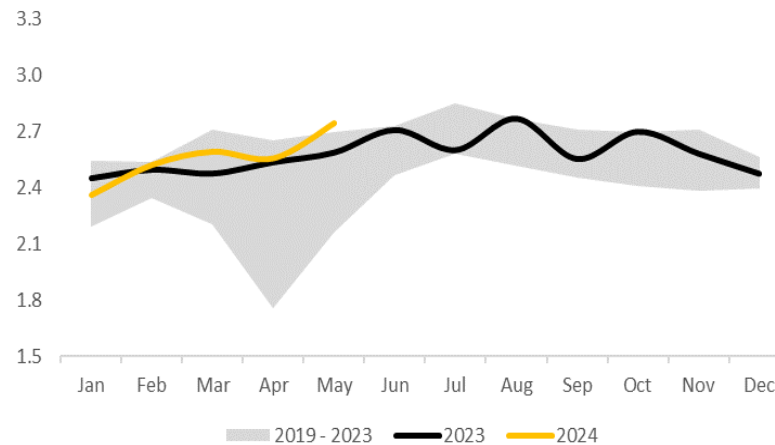
## US Gasoline Demand

US Finished Motor Gasoline Supplied (mbpd)



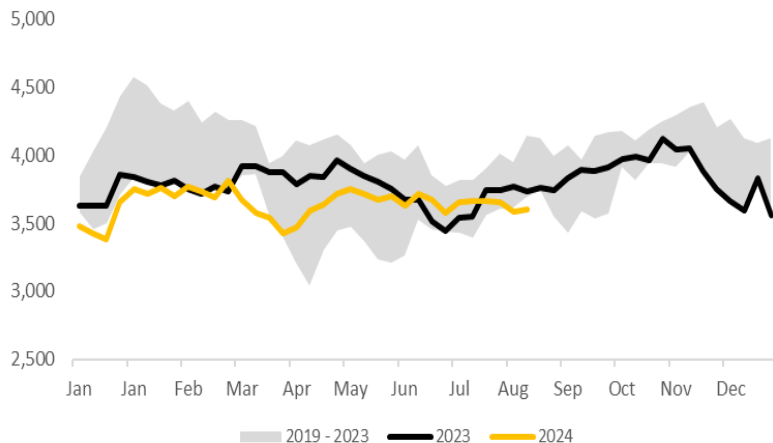
## PADD II Gasoline Demand

PADD II Finished Motor Gasoline Supplied (mbpd)



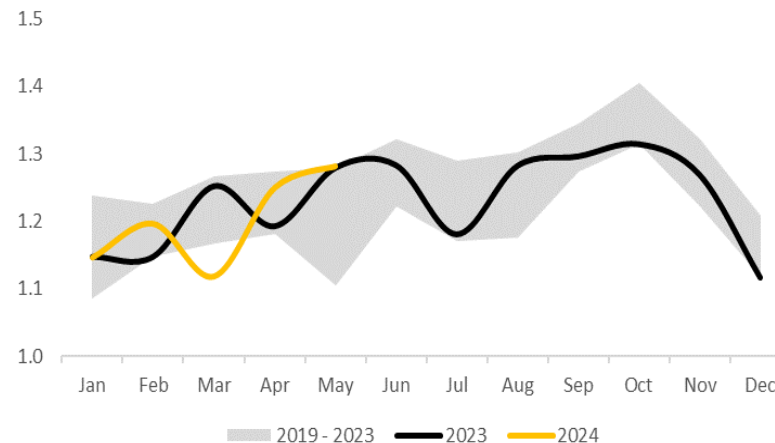
## US Diesel Demand

US Distillate Supplied (mbpd)



## PADD II Diesel Demand

PADD II Distillate Supplied (mbpd)

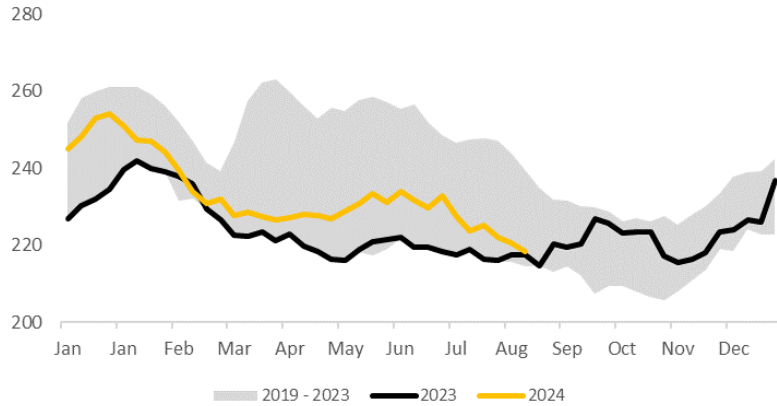


# Constructive Macro Environment



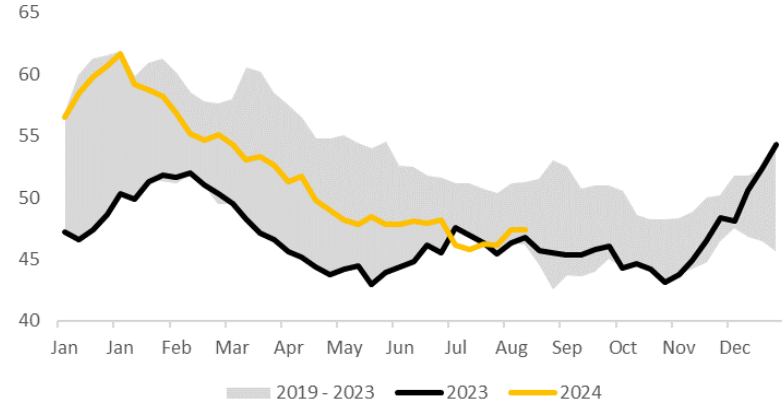
## US Gasoline Inventories

US Total Motor Gasoline Inventories (mmbbl)



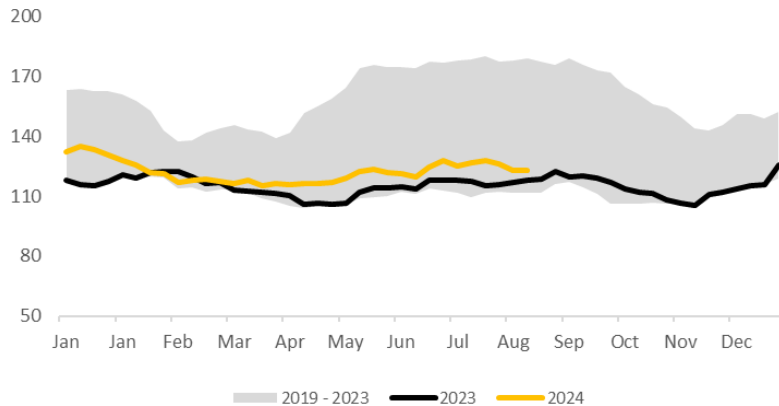
## PADD II Gasoline Inventories

PADD II Motor Gasoline Inventories (mbbl)



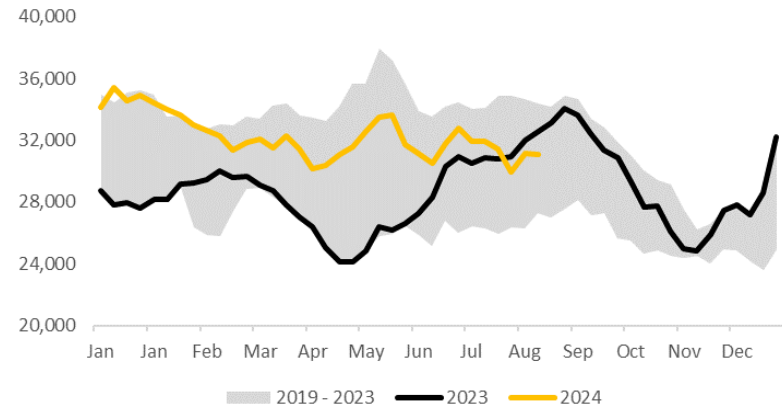
## US Diesel Inventories

US Distillate Inventories (mmbbl)



## PADD II Diesel Inventories

PADD II Distillate Inventories (mbbl)

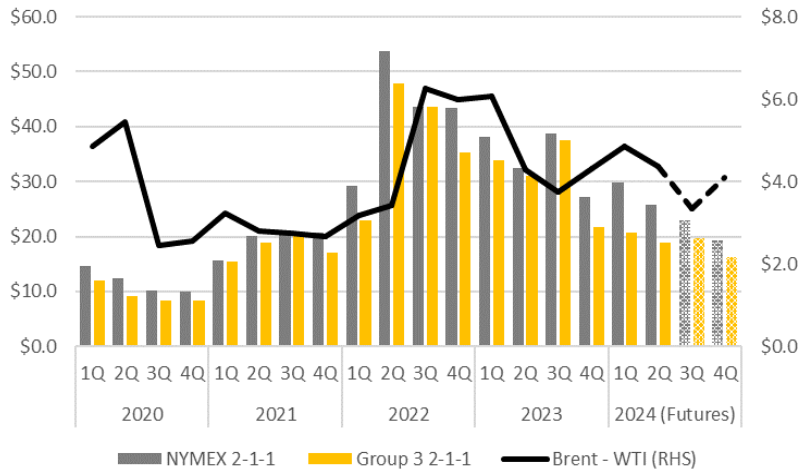




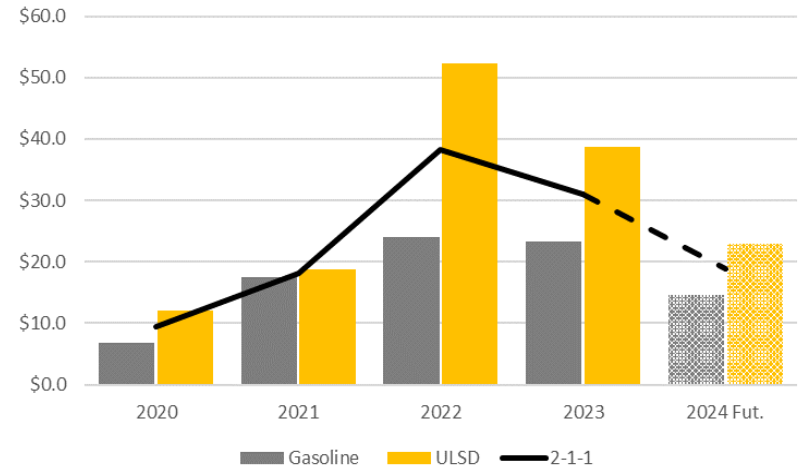
# Constructive Macro Environment



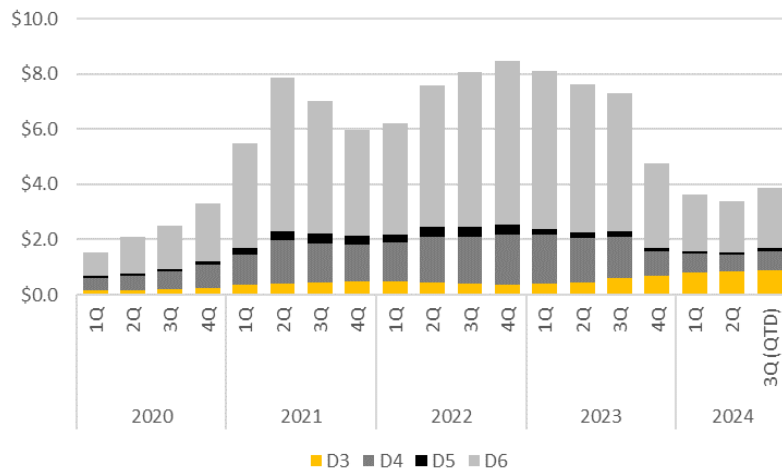
### 2-1-1 Crack Spreads & Brent-WTI Differentials (\$/bbl)



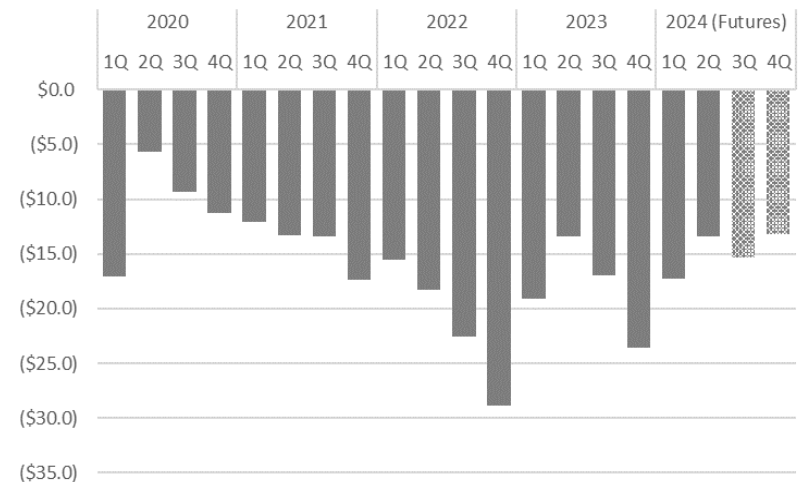
### Group 3 Crack Spreads (\$/bbl)



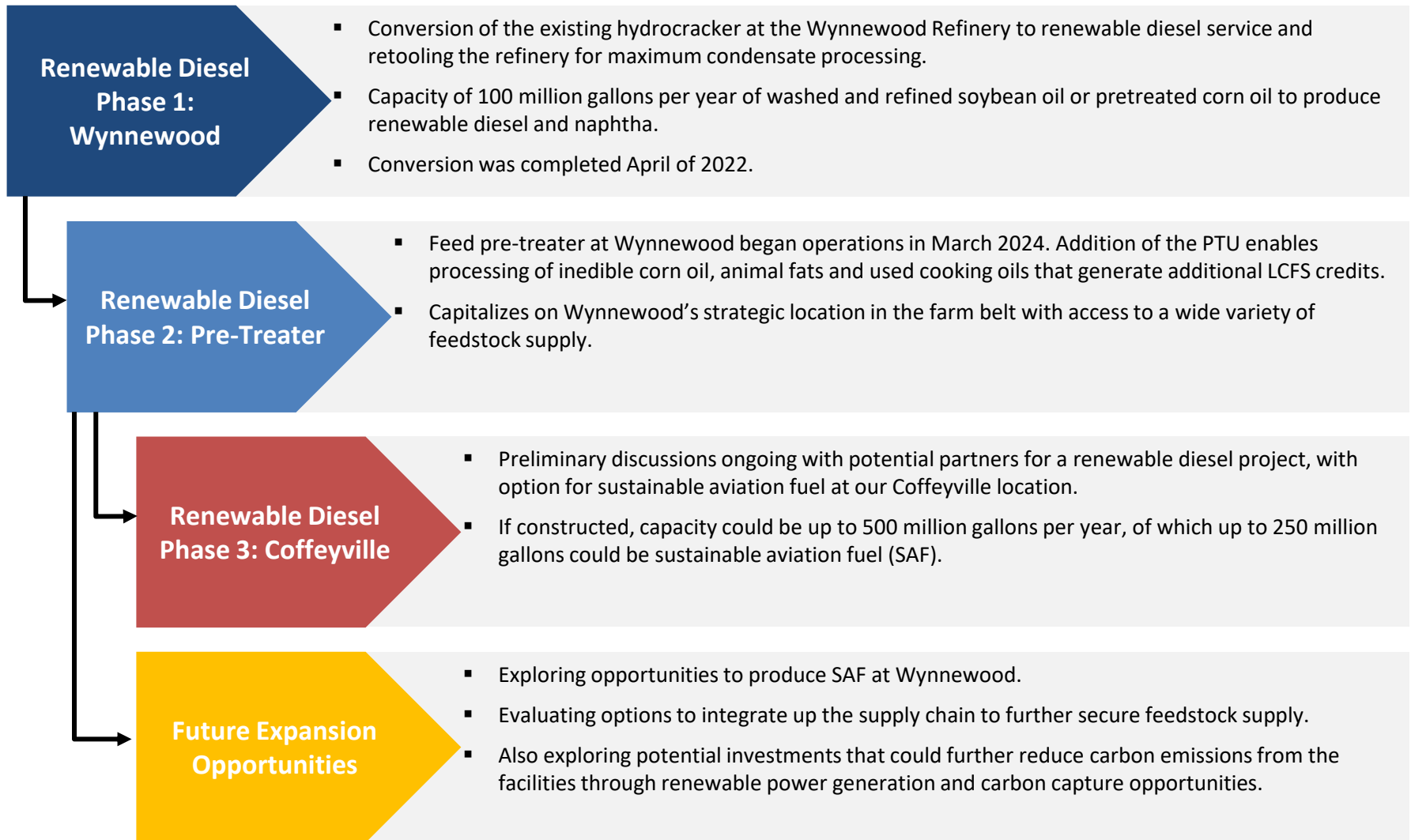
### RVO-Weighted RINs (\$/bbl)



### WCS – WTI Differential (\$/bbl)



# Growing Focus on Renewable Biofuels<sup>(1)</sup>



<sup>(1)</sup> Projects and phases under consideration and subject to final Board approval, margin environment and other applicable requirements.

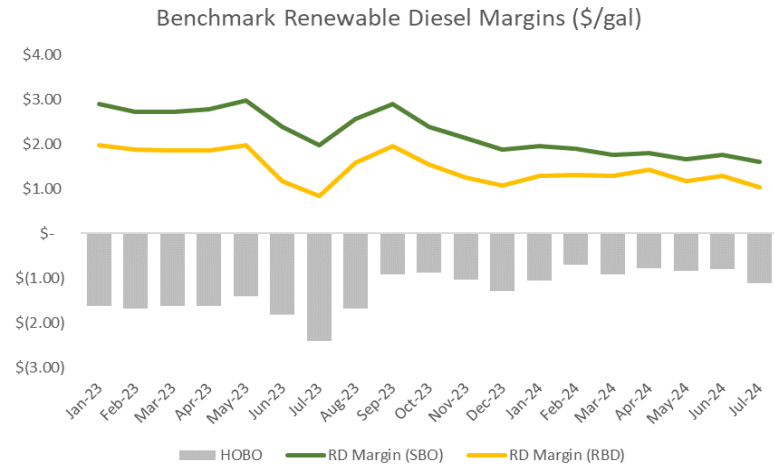
# Renewable Diesel Initiatives



## Wynnewood Phase 1&2 Project Economics

Renewable diesel margins impacted by several factors:

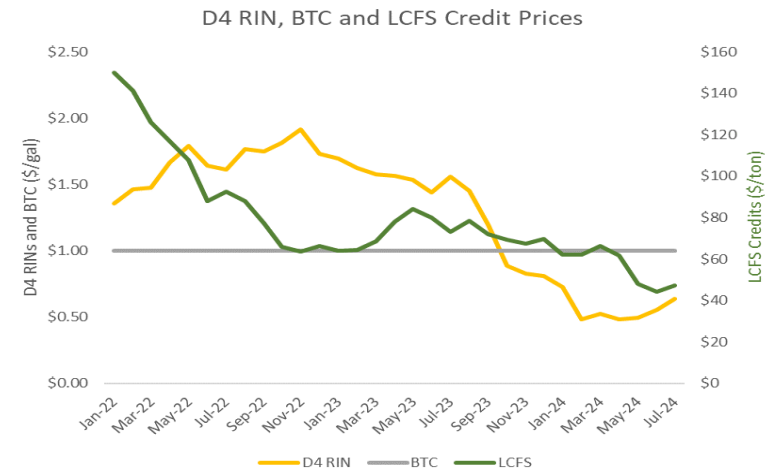
- Crude oil price and spread between ULSD and Soybean oil (HOBO spread)
- Feedstock basis (transportation cost + premium for pretreated material)
- RINs prices (1.7 D4 Biodiesel RINs generated per gallon of renewable diesel produced)
- BTC (\$1/gal credit authorized through 2024)
- LCFS credit prices
  - Carbon Intensity (CI) of feedstock utilized impacts value of LCFS credits



**Key Differentiator vs Other Projects:** CVR Energy plans to retain the flexibility to return the unit to hydrocarbon processing and/or install another reactor on the diesel hydrotreater to regain lost hydrocarbon processing capacity if dictated by the margin environment and otherwise approved.

### Sensitivities (Annual Cash Flows)<sup>(1)</sup>:

HOBO Spread	\$0.10 per gal	\$10M
Federal Blenders Credit	\$1.00 per gal	\$90M
RIN Price	\$0.10 per gal	\$15M
Pretreatment	\$0.04 per pound	\$27M



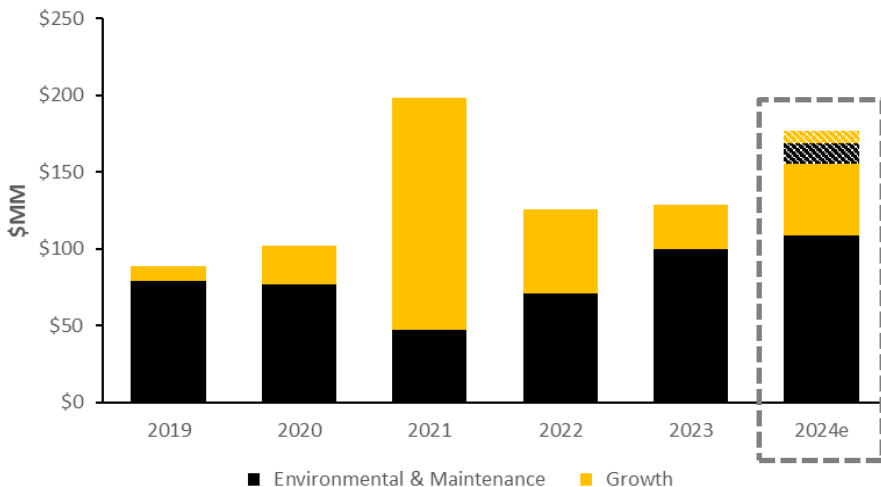
<sup>(1)</sup> Based on approximately 100 million gallons per year.

# Capital Expenditures and Turnarounds



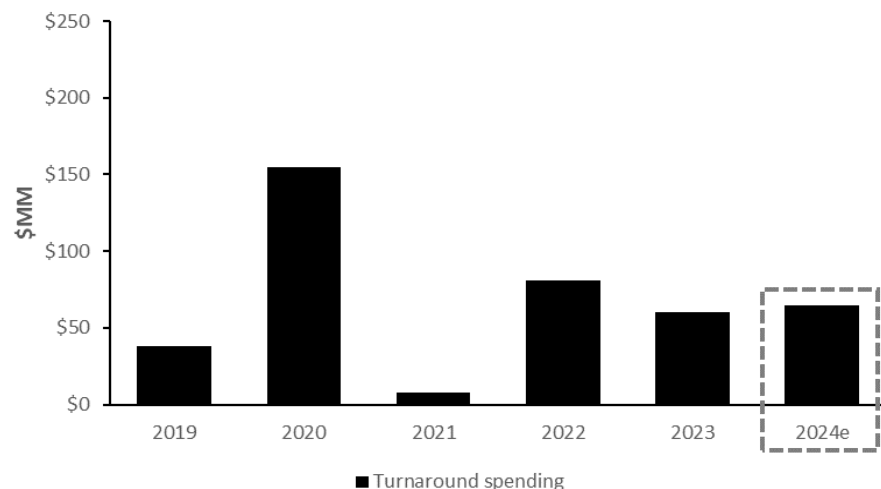
## Total Estimated 2024 Petroleum Segment and Other Capex of \$155MM - \$177MM

- Maintenance capex estimated at \$109MM to \$123MM.
- Growth capex estimated at \$46MM to \$54MM.
  - Wynnewood Alky Project accounts for a significant portion of the expected 2024 growth capex spend.



## 2024 Turnaround Spending of \$55MM - \$65MM

- Wynnewood planned turnaround completed in the spring of 2024 with a total cost of approximately \$45MM.
- Coffeyville’s next planned turnaround is scheduled for 2025.



Note: As of June 30, 2024. Shaded areas indicate the top end of capital expenditure estimates.



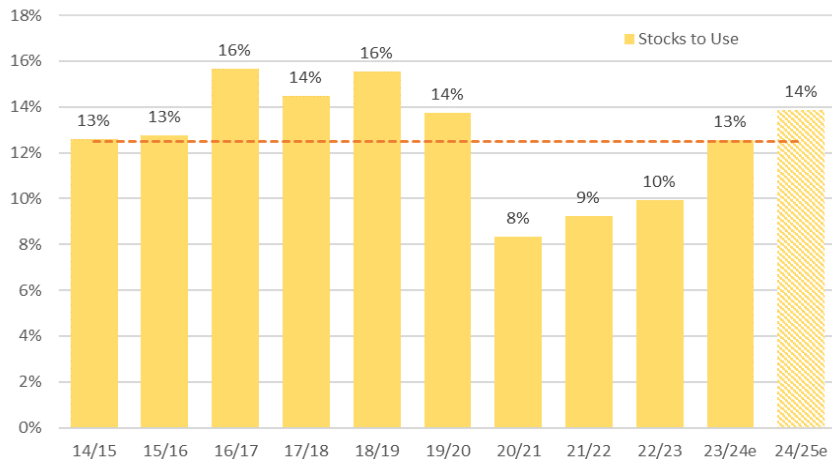


# FERTILIZER SEGMENT

# Stable Trends in Fertilizer Supply & Demand

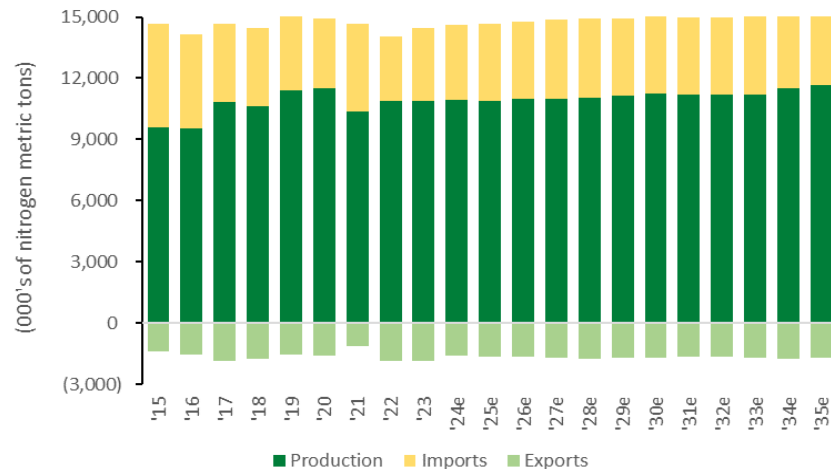


## Corn Stocks to Use



- Fertilizers typically represent approximately 15% of farmers' cost structure and significantly improve yields.
- USDA projecting stocks to use ratio for 2024/2025 at approximately 14%.

## US Nitrogen Supply



- Major global nitrogen capacity build cycle largely complete in 2017/2018, and additional tons have been absorbed by the market.
- Reduced global supply of nitrogen fertilizers due to production curtailments in Europe and restrictions on exports from China.
- U.S. has become an exporter of nitrogen fertilizer to Europe.

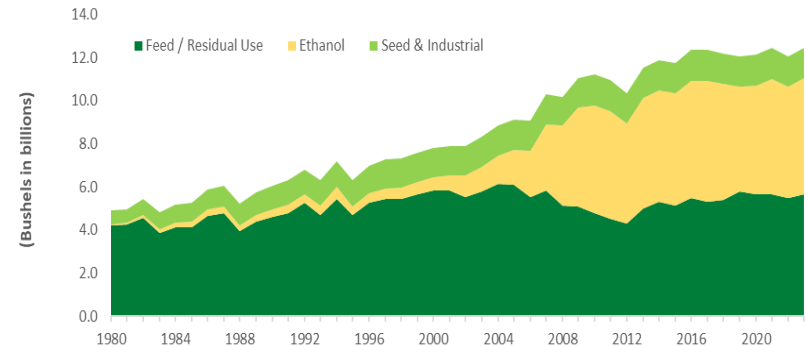
Nitrogen fertilizer pricing has stabilized recently, and U.S. producers remain at the low end of global cost curve due to low natural gas prices.

# Strong Demand for Corn in the U.S.

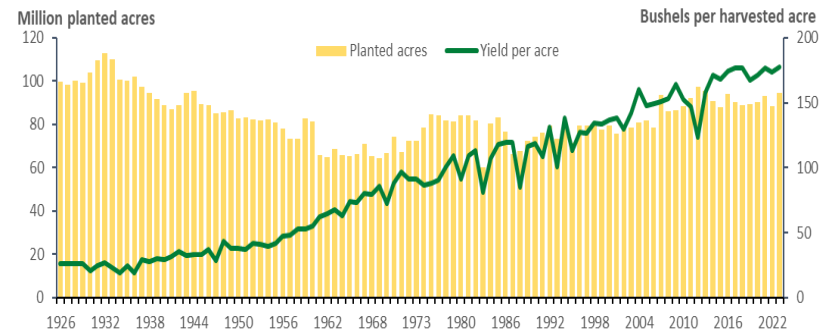


- Corn has a variety of uses and applications, including feed grains, ethanol for fuel, and food, seed and industrial (FSI)
- Feed grains
  - ~96% of domestic feed grains are supplied by corn
  - Consumes ~39% of annual corn crop<sup>(1)</sup>
- Ethanol
  - Consumes ~36% of annual corn crop<sup>(1)</sup>
  - Drop in demand for corn in 2021 was impacted by the loss of gasoline and ethanol demand as a result of COVID-19
  - Increased export volumes more than offset temporary demand loss from ethanol
- Corn production typically driven more by yield than acres planted
- Nitrogen fertilizer is generally low on the cost curve for farmers

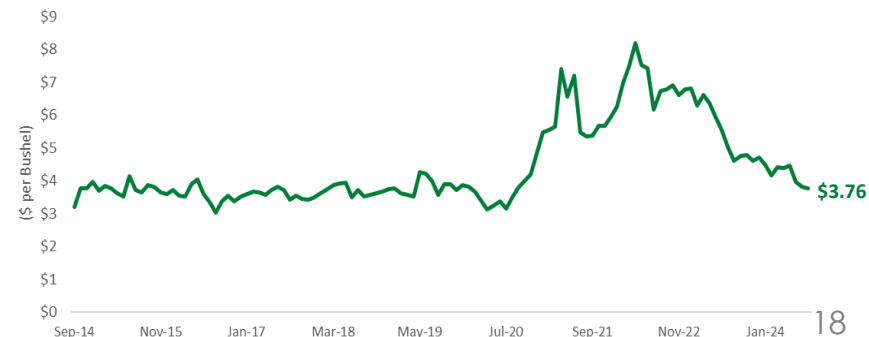
## U.S. Domestic Corn Use



## Domestic Corn Planted Acres and Yield per Acre



## Historical Corn Pricing



Source: USDA Economic Research Service and USDA WASDE.

(1) Based on 2019 – 2023 average.

# Recent Domestic Nitrogen Fertilizer Market Conditions



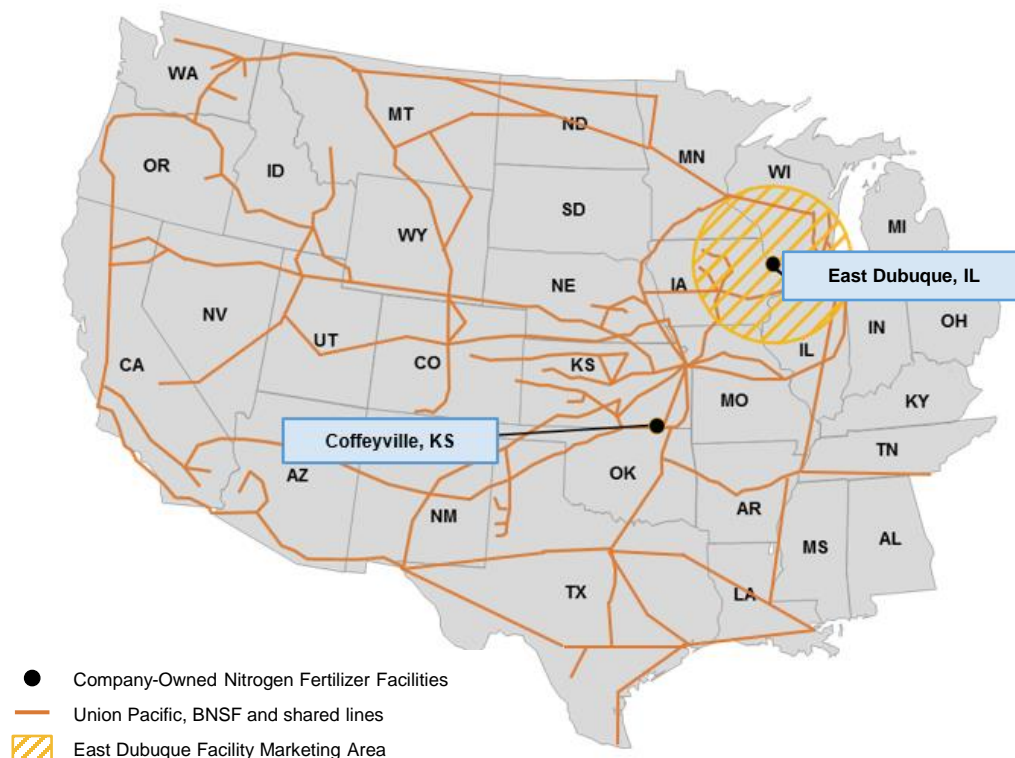
2023	Fall	<ul style="list-style-type: none"> <li>Harvest was completed in early November and demand for Fall ammonia application was one of the strongest in recent years.</li> <li>Corn Belt UAN and Ammonia market prices for 4Q were approximately \$290/ton and \$725/ton, respectively.</li> <li>USDA estimated 94.6 million acres of corn were planted in 2023 with harvested acres of 86.5 million and yields of 177.3 bushels per acre, resulting in carryout inventories near the ten-year average.</li> <li>Natural gas prices remained low in Europe and the U.S., with 4Q 2023 TTF prices averaging less than \$14 per MMBtu and U.S. prices averaging less than \$3.00 per MMBtu.</li> </ul>
	Winter	<ul style="list-style-type: none"> <li>Inventories of nitrogen fertilizers across the industry were lower than normal starting the new year after a robust fall application period.</li> <li>Corn Belt and UAN and ammonia prices for spring delivery were approximately \$280 - \$295/ton and \$550 - \$580/ton, respectively.</li> <li>Demand for ammonia was strong in 1Q 2024 as favorable weather conditions allowed farmers to apply ammonia earlier in the year.</li> </ul>
2024	Spring	<ul style="list-style-type: none"> <li>Fertilizer application started earlier than normal and activity levels were high through March; sporadic activity in April and May allowed enough downtime for producer inventories to rebuild across the system.</li> <li>USDA estimated planted corn acreage to be 91 million in 2024, compared to 95 million in 2023.</li> <li>Corn Belt and UAN and ammonia prices for spring delivery are approximately \$275 - \$280 per ton and \$575 - \$590 per ton, respectively.</li> </ul>
	Summer	<ul style="list-style-type: none"> <li>Summer Ammonia and UAN fill were completed in June, and Ammonia prepay for 4Q shipment was completed in early July. Strong demand for nitrogen going into 4Q is consistent with the buying taking place by retailers and growers in solid financial condition. Corn Belt UAN and Ammonia prices for 4Q delivery approximately \$230 - \$250/ton and \$500 - \$550/ton, respectively.</li> <li>Grain prices have softened recently on concerns over global demand and potential large U.S. crop production. USDA currently estimating corn stocks-to-use ratio of approximately 14%. Growers are expected to apply fertilizer this Fall at similar rates to last year in efforts to maximize yield potential in a lower price environment.</li> <li>Spot natural gas prices remain low in Europe and the U.S., although forward TTF prices for 4Q 2024 are moving higher in the range of \$12 - \$15 per MMBtu, compared to \$2.00 - \$3.00 per MMBtu in the U.S.</li> </ul>



# Strategically Located Assets



- Large geographic footprint serving the Southern Plains and Corn Belt regions
- Well positioned to minimize distribution costs and maximize net back pricing
- Rail loading rack at the Coffeyville facility provides significant logistics optionality west of the Mississippi River due to access to both UP and BNSF delivery points
- Production sustainability due to storage capabilities at the plants and offsite locations
- Location of the Coffeyville facility allows potential for diversification of feedstock to optimize the economics between natural gas and pet coke



Metric	Coffeyville Facility	East Dubuque Facility
Current Ammonia / UAN Capacity	1,300 / 3,100 TPD	1,075 / 950 TPD
LTM 2Q24 Ammonia / UAN Production Volumes	2,290 / 3,581 TPD (Consolidated)	
Feedstock	Pet Coke	Natural Gas
Distribution Methods	Rail <sup>(1)</sup> & Truck	Rail <sup>(2)</sup> , Truck & Barge

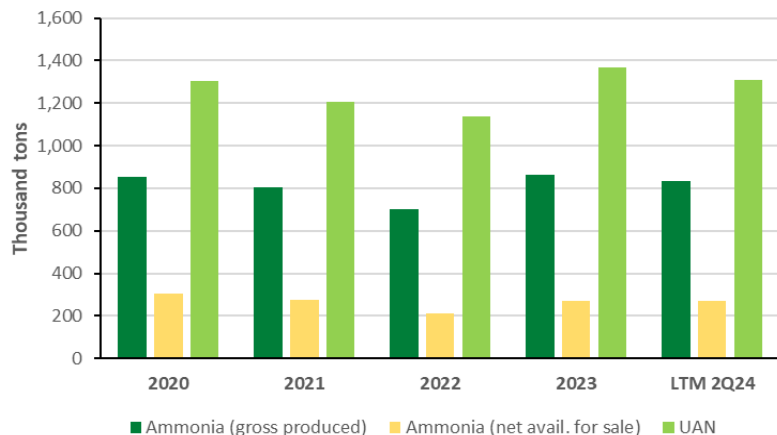
(1) Coffeyville Facility carries out railcar distribution via the Union Pacific (“UP”) or Burlington Northern Santa Fe (“BNSF”) railroad lines.

(2) East Dubuque Facility carries out railcar distribution via the Canadian National Railway Company.

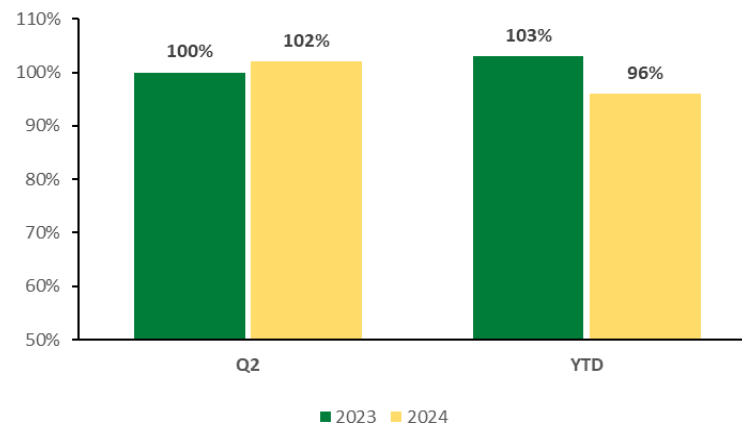
# Key Operating Statistics



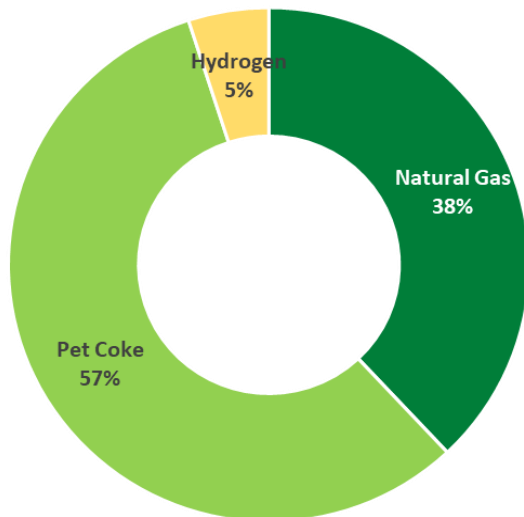
## Consolidated Production Volumes<sup>(1)</sup>



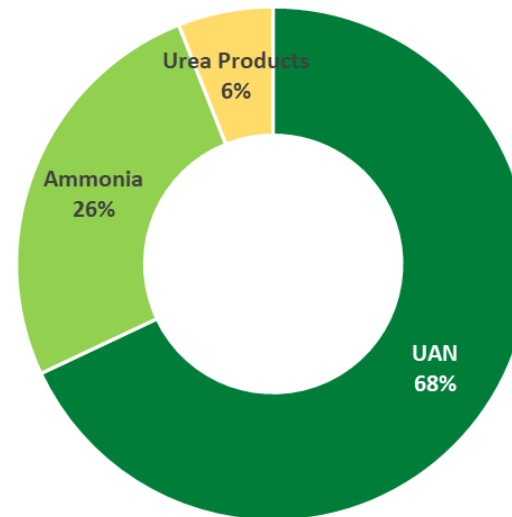
## Consolidated Ammonia Utilization



## Consolidated Feedstock Costs<sup>(1)</sup>



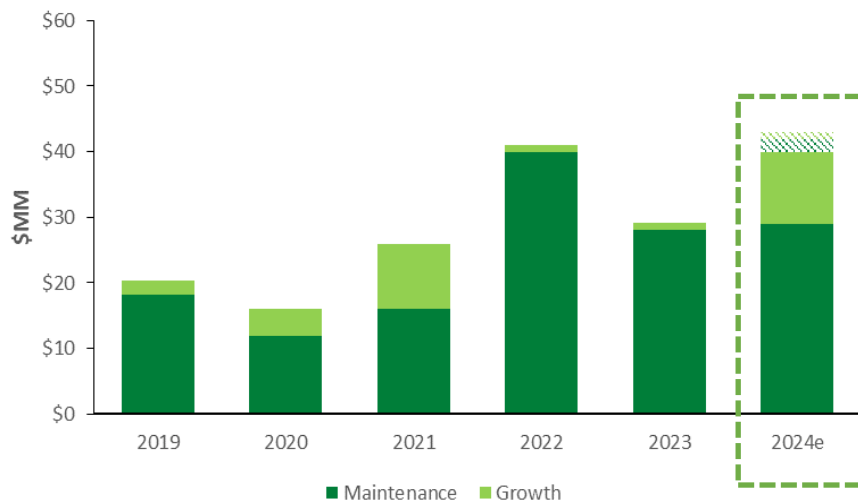
## Consolidated Sales Revenue<sup>(1)(2)</sup>



(1) For the twelve months ended June 30, 2024.

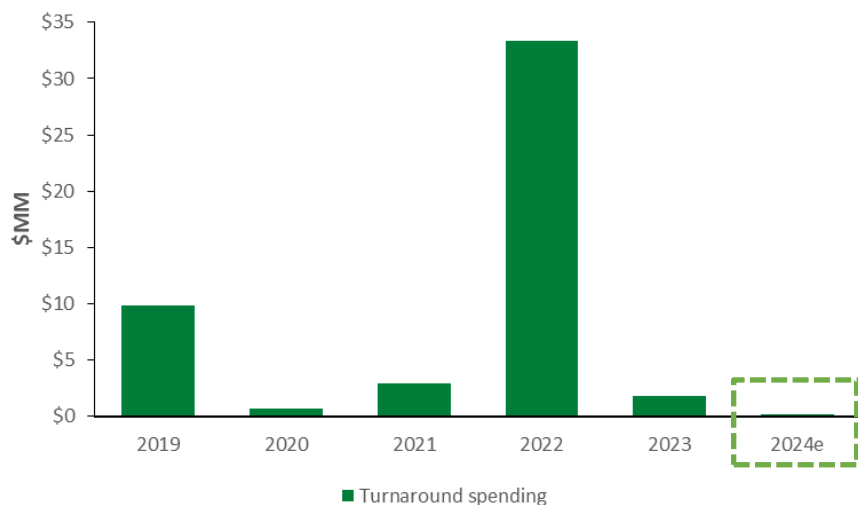
(2) Excludes freight and other.

# Capital Expenditures and Turnaround Expenses



## 2024 Total Capex budget of \$40MM - \$43MM

- Maintenance capex estimated at \$29MM - \$31MM.
- Growth capex estimated at \$11MM - \$12MM.



## 2024 Minimal Turnaround pre-spending planned

- No planned turnarounds scheduled in 2024.
- Next planned turnaround is at Coffeyville in 2025.

Note: As of June 30, 2024. Shaded areas indicate the top end of capital expenditure estimates.



APPENDIX





***Adjusted EBITDA** represents EBITDA adjusted for certain significant non-cash items and items that management believes are not attributable to or indicative of our underlying operational results of the period or that may obscure results and trends that we deem useful.*

***Adjusted Refining Margin** represents Refining Margin adjusted for certain significant non-cash items and items that management believes are not attributable to or indicative of our underlying operational results of the period or that may obscure results and trends that we deem useful.*

***Direct Operating Expenses per Throughput Barrel** represents direct operating expenses for the Company's Petroleum segment divided by total throughput barrels during the period, which is calculated as total throughput barrels per day times the number of days in the period.*

***EBITDA** represents net income (loss) before (i) interest expense, net, (ii) income tax expense (benefit) and (iii) depreciation and amortization expense.*

***Refining Margin** represents the difference between the Company's Petroleum segment net sales and cost of materials and other.*

***Refining Margin and Adjusted Refining Margin per Throughput Barrel** represents Refining Margin and Adjusted Refining Margin divided by the total throughput barrels during the period, which is calculated as total throughput barrels per day times the number of days in the period.*

*Note: Due to rounding, numbers presented within this section may not add or equal to numbers or totals presented elsewhere within this document.*

# Non-GAAP Financial Measures



(In USD Millions)

<b>CVR Energy, Inc.</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>LTM</b>
Net Income (loss)	\$ (320)	\$ 74	\$ 644	\$ 878	\$ 354	\$ 97	\$ 90	\$ 38	\$ 579
Add: Interest expense and other financing costs, net of interest income	130	117	85	52	11	9	20	19	59
Add: Income tax expense (benefit)	(95)	(8)	157	207	84	22	17	(26)	97
Add: Depreciation and amortization	278	279	288	298	81	76	76	72	305
<b>EBITDA</b>	<b>\$ (7)</b>	<b>\$ 462</b>	<b>\$ 1,174</b>	<b>\$ 1,435</b>	<b>\$ 530</b>	<b>\$ 204</b>	<b>\$ 203</b>	<b>\$ 103</b>	<b>\$ 1,040</b>
Revaluation of RFS liability, unfavorable (favorable)	59	63	135	(284)	(174)	(57)	(91)	-	(322)
Gain on marketable securities	(34)	(81)	-	-	-	-	-	-	-
Unrealized loss (gain) on derivatives, net	9	(16)	5	(32)	48	(67)	24	(17)	(12)
Inventory valuation impacts, unfavorable (favorable)	58	(127)	(24)	45	(91)	90	(37)	1	(37)
Goodwill impairment	41	-	-	-	-	-	-	-	-
Call Option Lawsuits settlement	-	-	79	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>\$ 126</b>	<b>\$ 301</b>	<b>\$ 1,369</b>	<b>\$ 1,164</b>	<b>\$ 313</b>	<b>\$ 170</b>	<b>\$ 99</b>	<b>\$ 87</b>	<b>\$ 669</b>

Note: All amounts on this slide are adjusted for the turnaround accounting change effective in 1Q 2019. These amounts are unaudited.

# Non-GAAP Financial Measures



## Petroleum Segment

(In USD Millions, except per bbl data)

Refining Margin and Adjusted Refining Margin	2020	2021	2022	2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	LTM
Net sales	\$ 3,586	\$ 6,721	\$ 9,919	\$ 8,287	\$ 2,298	\$ 1,997	\$ 1,722	\$ 1,795	\$ 7,812
Less:									
Cost of materials and other	(3,288)	(6,100)	(8,488)	(6,629)	(1,691)	(1,690)	(1,432)	(1,610)	(6,423)
Direct operating expenses (exclusive of depreciation and amortization)	(319)	(369)	(426)	(406)	(105)	(96)	(103)	(118)	(422)
Depreciation and amortization	(194)	(197)	(182)	(185)	(50)	(47)	(48)	(43)	(188)
Gross profit (loss)	(215)	55	823	1,067	452	164	139	24	779
Add:									
Direct operating expenses (exclusive of depreciation and amortization)	319	369	426	406	105	96	103	118	422
Depreciation and amortization	194	197	182	185	50	47	48	43	188
<b>Refining margin</b>	<b>298</b>	<b>621</b>	<b>1,431</b>	<b>1,658</b>	<b>607</b>	<b>307</b>	<b>290</b>	<b>185</b>	<b>1,389</b>
Adjustments:									
Inventory valuation impacts, unfavorable (favorable)	58	(127)	(22)	32	(82)	80	(37)	-	(39)
Unrealized loss (gain) on derivatives, net	9	(16)	3	(30)	53	(67)	24	(17)	(7)
Revaluation of RFS liability, unfavorable (favorable)	59	63	135	(284)	(174)	(57)	(91)	(2)	(324)
<b>Adjusted refining margin</b>	<b>\$ 424</b>	<b>\$ 541</b>	<b>\$ 1,547</b>	<b>\$ 1,376</b>	<b>\$ 404</b>	<b>\$ 263</b>	<b>\$ 186</b>	<b>\$ 166</b>	<b>\$ 1,019</b>

Refining Margin and Adjusted Refining Margin per throughput barrel	2020	2021	2022	2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	LTM
Refining margin	\$ 298	\$ 621	\$ 1,431	\$ 1,658	\$ 607	\$ 307	\$ 290	\$ 185	\$ 1,389
Dividend by: total throughput barrels	67	76	75	76	20	20	18	17	75
<b>Refining margin per total throughput barrel</b>	<b>\$ 4.44</b>	<b>\$ 8.14</b>	<b>\$ 19.09</b>	<b>\$ 21.82</b>	<b>\$ 31.05</b>	<b>\$ 15.01</b>	<b>\$ 16.29</b>	<b>\$ 10.94</b>	<b>\$ 18.57</b>
Adjusted refining margin	\$ 424	\$ 541	\$ 1,547	\$ 1,376	\$ 404	\$ 263	\$ 186	\$ 166	\$ 1,019
Dividend by: total throughput barrels	67	76	75	76	20	20	18	17	75
<b>Adjusted refining margin per throughput barrel</b>	<b>\$ 6.33</b>	<b>\$ 7.12</b>	<b>\$ 20.65</b>	<b>\$ 18.11</b>	<b>\$ 20.67</b>	<b>\$ 12.84</b>	<b>\$ 10.44</b>	<b>\$ 9.81</b>	<b>\$ 13.63</b>

Direct Operating Expense per throughput barrel	2020	2021	2022	2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	LTM
Direct operating expenses	\$ 319	\$ 369	\$ 426	\$ 406	\$ 105	\$ 96	\$ 103	\$ 118	\$ 422
Divided by: total throughput (mm bbls)	67	76	75	76	20	20	18	17	75
<b>Direct operating expenses per total throughput barrel</b>	<b>\$ 4.76</b>	<b>\$ 4.83</b>	<b>\$ 5.68</b>	<b>\$ 5.34</b>	<b>\$ 5.39</b>	<b>\$ 4.69</b>	<b>\$ 5.78</b>	<b>\$ 6.94</b>	<b>\$ 5.64</b>

# Non-GAAP Financial Measures



(In USD Millions)

<i>CVR Partners, L.P.</i>	2020	2021	2022	2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	LTM
Net Income (loss)	\$ (98)	\$ 78	\$ 287	\$ 172	\$ 1	\$ 10	\$ 13	\$ 26	\$ 50
Add: Interest expense and other financing costs, net of interest income	63	61	34	29	8	7	8	8	31
Add: Depreciation and amortization	<u>76</u>	<u>74</u>	<u>82</u>	<u>80</u>	<u>23</u>	<u>21</u>	<u>19</u>	<u>20</u>	<u>83</u>
<b>EBITDA</b>	<b>\$ 41</b>	<b>\$ 213</b>	<b>\$ 403</b>	<b>\$ 281</b>	<b>\$ 32</b>	<b>\$ 38</b>	<b>\$ 40</b>	<b>\$ 54</b>	<b>\$ 164</b>
Goodwill impairment	41	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b><u>\$ 82</u></b>	<b><u>\$ 213</u></b>	<b><u>\$ 403</u></b>	<b><u>\$ 281</u></b>	<b><u>\$ 32</u></b>	<b><u>\$ 38</u></b>	<b><u>\$ 40</u></b>	<b><u>\$ 54</u></b>	<b><u>\$ 164</u></b>

# 2024 Estimated Capital Expenditures

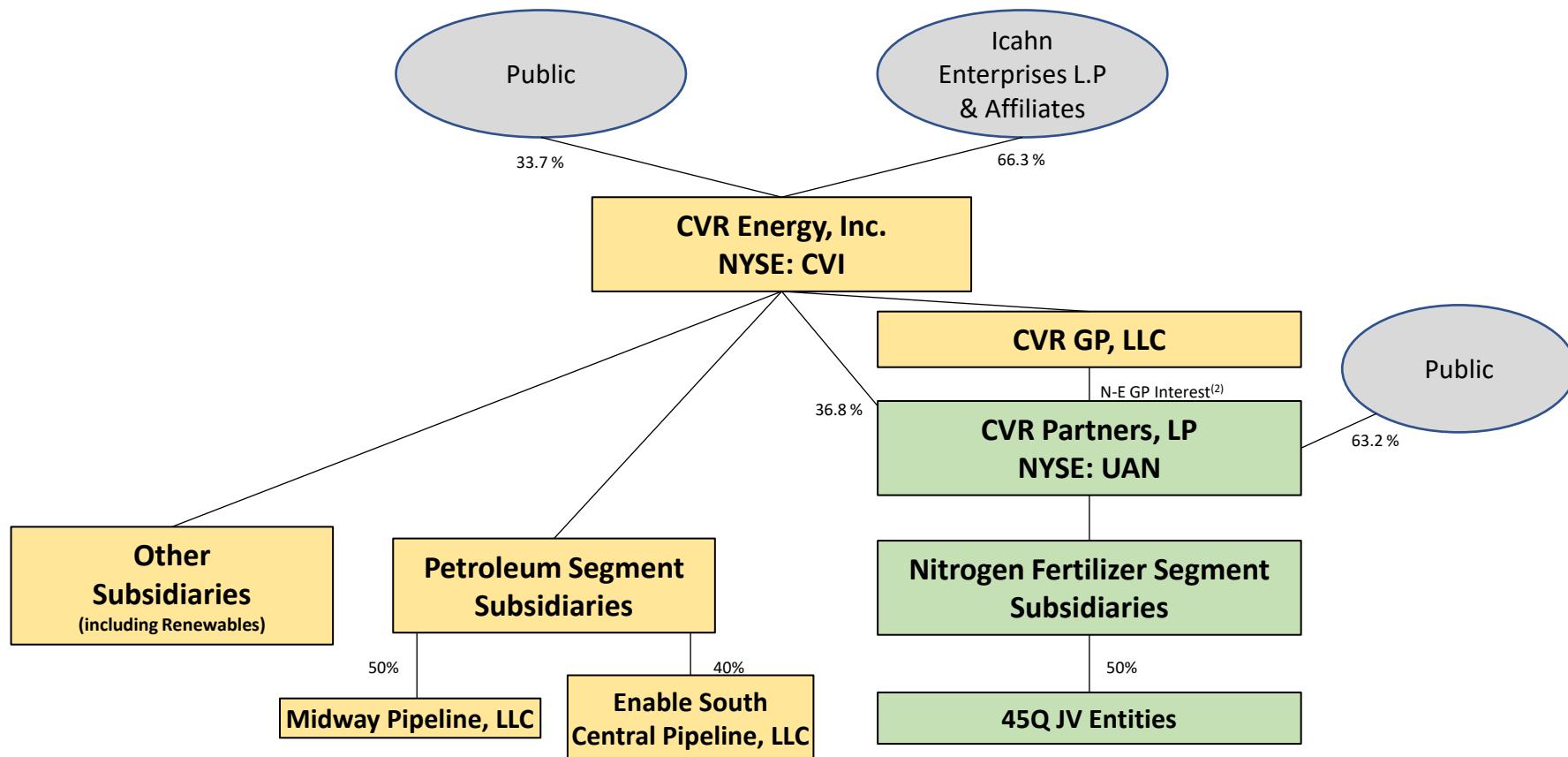


	2023 Actual			2024 Estimate					
	Maintenance	Growth	Total	Maintenance		Growth		Total	
				Low	High	Low	High	Low	High
Petroleum	\$ 94	\$ 14	\$ 108	\$ 98	\$ 108	\$ 35	\$ 39	\$ 133	\$ 147
Nitrogen Fertilizer	28	1	29	29	31	11	12	40	43
Other <sup>(1)</sup>	6	54	60	11	15	11	15	22	30
<b>Total</b>	<b>\$ 128</b>	<b>\$ 69</b>	<b>\$ 197</b>	<b>\$ 138</b>	<b>\$ 154</b>	<b>\$ 57</b>	<b>\$ 66</b>	<b>\$ 195</b>	<b>\$ 220</b>

(1) Includes renewables spending for the Wynnewood Refinery's renewable feedstock pre-treater project. As of June 30, 2024, Renewables does not meet the definition of a reportable segment as defined under Accounting Standards Codification Topic 280.



# Simplified Organizational Structure<sup>(1)</sup>



(1) Ownership is 100% unless otherwise noted

(2) Non-Economic General Partner Interest ("N-E GP Interest")