



May 2020 IR Presentation



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: crude oil capacities; strategic value of our locations; 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, pipelines or otherwise; fertilizer segment feedstock costs, marketing agreements and utilization rates; impacts of COVID-19 on the Company and the economy including volatility in commodity prices; strategic initiatives including our ability to operate safely, control costs and maintain our balance sheet and liquidity; Environmental, Health & Safety improvements; reduction in RINs exposure by biodiesel blending, development of wholesale or retail businesses or otherwise; renewable diesel projects; lost opportunities and capture rates; cash flow preservation including reductions in capital spending by 30% or at all or in operating expenses and SG&A by \$50M or at all; market recovery and dislocation; potential near-term opportunities including consolidation; pipeline reversals; gathering volumes and shut-ins; pipeline space; complexity; optionality and flexibility of our crude oil sourcing and/or marketing network; blending and RIN generation; product mix; conversion and distillate yields; cost of operations; throughput and production; the macro environment; crack spreads (including improvement thereof) crude oil differentials (including our exposure thereto) and product demand recovery; dividend yield, cash return (and consistency thereof) and net leverage as compared to peers or otherwise; capital and turnaround expenses, timing and activities for both refining and fertilizer segments; the crude optionality and Isom projects including deferral thereof; HF mitigation projects including the costs, timing, returns, benefits and impacts thereof; global and domestic nitrogen demand and consumption; gasoline and ethanol demand destruction including impact on corn demand and fertilizer consumption; imports; EU tariffs; population growth; amount of arable farmland; biofuels consumption; diet evolution; product pricing and capacities; logistics optionality; rail access and delivery points; sustainability of production; demand growth and supply/demand imbalance; corn demand, stocks, uses, pricing, consumption, production, planting and yield; continued safe and reliable operations; 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, 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.

Mission and Values

Our Guiding Principles

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

Our core values define the way we do business every day to accomplish our mission. The foundation of our company is built on these core values. We are responsible to apply our core values in all the decisions we make and actions we take.



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 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

Mid-Continent Focused Refining & Fertilizer Businesses

CVR Energy is a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing industries. CVR Energy's Petroleum segment is the larger of the two businesses and is comprised of two Mid-Continent complex refineries and associated logistics assets. Our Nitrogen Fertilizer business is comprised of our ownership of the general partner and 34 percent of the common units of CVR Partners, LP.

Petroleum Segment



- 2 strategically located Mid-Continent refineries close to Cushing, Oklahoma
- 206,500 bpd of nameplate crude oil capacity
- Direct access to crude oil and condensate fields in the Anadarko Basin
- Complimentary logistics assets provide a variety of crude oil supply options
- Access to multiple key pipelines provides access to quality and price advantaged crude oil – 100% exposure to WTI-Brent differential
- 97% liquid volume yield & 41% distillate yield⁽¹⁾



Fertilizer Segment



- CVI owns the general partner and 34% of the common units of CVR Partners, LP (NYSE: UAN)
- 2 strategically located facilities serving the Southern Plains and Corn Belt
- Well positioned to benefit from low feedstock cost environment
- Consistently maintained high utilization rates at production facilities
- Marketing agreement with LSB Industries Pryor, OK, facility's UAN production



(1) Based on total throughputs; for the last twelve months ended March 31, 2020

Strategic Priorities

Focus on Operating Safely, Controlling Costs and Maintaining Balance Sheet & Liquidity

Environmental, Health and Safety

Continuing to improve in all Environmental, Health and Safety matters - Safety is Job 1

- ✓ 1Q 2020 Total Recordable Incident Rate was down 83%, Process Safety Occurrences were down 67% and Environmental Events were down 62% compared to 1Q 2019.

Cash Flow Preservation

Focusing capital spending only on projects that are critical to safe and reliable operations, or critical path for future required work

- ✓ Reduced 2020 capital spending plan by nearly 30%. Targeting \$50 million reduction in operating expenses and SG&A. Deferring turnaround at Wynnewood from Spring to Fall 2021. CVR Partners deferring Coffeyville turnaround from Fall 2020 to Summer 2021 and East Dubuque from Fall 2021 to second half of 2022.

Preserve Balance Sheet and Liquidity

Positioning to take advantage of market recovery and potential near-term opportunities

- ✓ Ended 1Q 2020 with total liquidity position of \$892 million and net debt to TTM EBITDA of 0.6x (excluding CVR Partners). Market dislocation may present near-term opportunities, including consolidation.

Focus on Crude Oil Quality & Differentials

Leveraging our strategic location and our proprietary gathering system to deliver high quality and cost-efficient crude oil to our refineries

- ✓ 1Q 2020 gathering volumes were approximately 136,000 bpd. Expect further decline in gathering volumes as producers shut in production. Gathering volume reductions in the near-term will be replaced via access to Cushing and West Texas. Recently reversed Red River Pipeline connecting Wynnewood to Cushing.

Reduce our RIN Exposure

Reducing our RIN exposure through increased blending and building a wholesale/retail business; evaluating a renewable diesel project at one or both refineries

- ✓ Internal RINs generation increased to 24% for 1Q 2020, an increase of 14% compared to 1Q 2019. Currently evaluating a potential Renewable Diesel project that could further offset our RIN exposure.

Reduce Lost Opportunities

Reducing lost opportunities and improving capture rates

- ✓ Total lost profit opportunities for 1Q 2020 declined by approximately 30% compared to 1Q 2019.

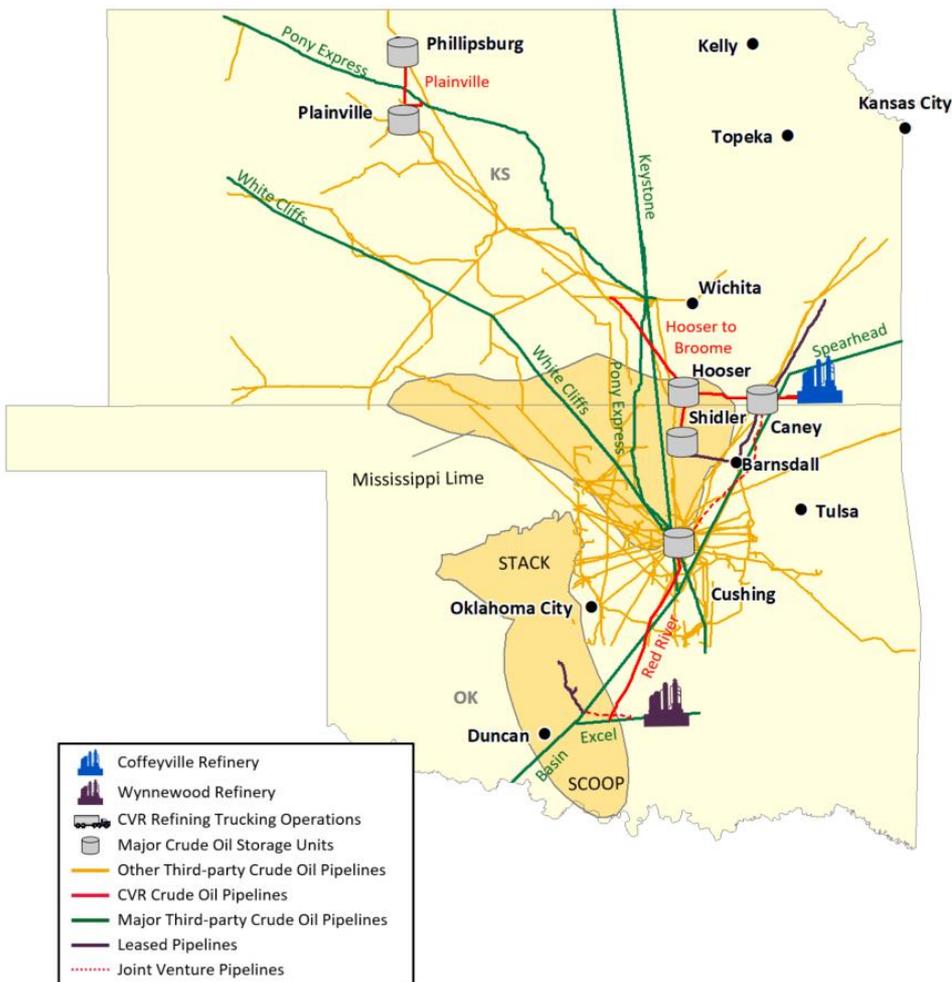


PETROLEUM SEGMENT



Asset Footprint

Strategically Located Assets near Cushing and SCOOP/STACK



Mid-Continent Refineries

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

- 1Q20 total throughput of 156,518 bpd (*impacted by planned Coffeyville turnaround*)
- 2019 total throughput of 215,971 bpd

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 locally gathered shale oils and Canadian crude oils

Historical space on key pipelines provide a variety of crude oil supply options; recently reversed Red River pipeline connecting Wynnewood to Cushing

Crude oil gathering system with access to production across Kansas, Nebraska, Oklahoma and Missouri

- 1Q20 gathered volumes of approximately 136,000 bpd

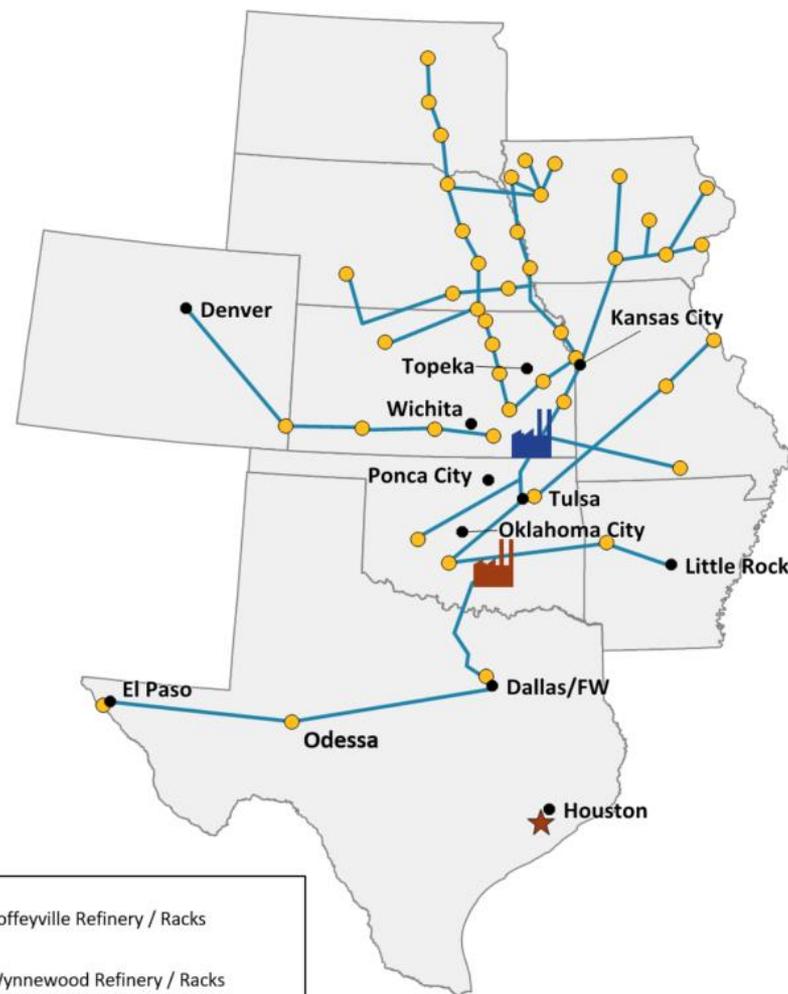
Logistics asset portfolio includes over 430 miles of owned or JV pipelines, over 7 million barrels of total crude oil and product storage capacity and 39 LACT units

Strategically Located Mid-Con Refineries

Multiple Takeaway Options Provide Product Placement Flexibility

Marketing Network Optionality

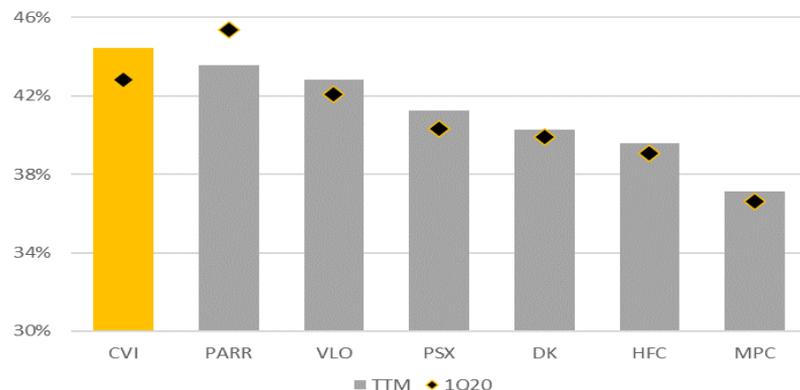
- Marketing activities focused in central mid-continent area via rack marketing, supplying customers nearby and at terminals on third-party distribution systems
 - Rack marketing enables the sale of blended products, allowing CVR to capture the RIN
- Majority of refined product volumes flow north on Magellan system or NuStar pipelines
- Flexibility to ship product south into Texas
- Over 100 product storage tanks with shell capacity of over 4 million barrels across both refineries



High-Quality Refining Assets

Favorable Product Mix and Low-Cost Operations

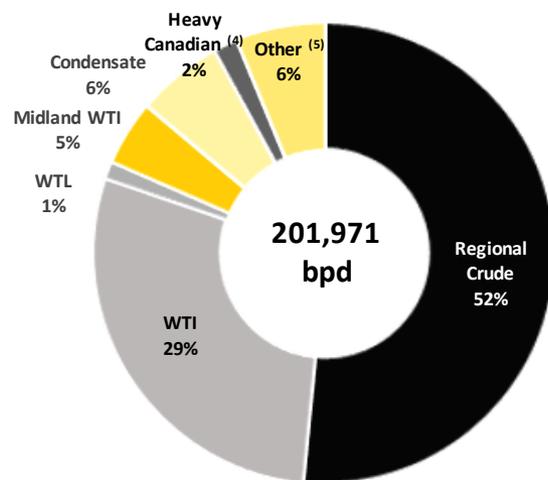
Consolidated Favorable High Distillate Yield ⁽¹⁾



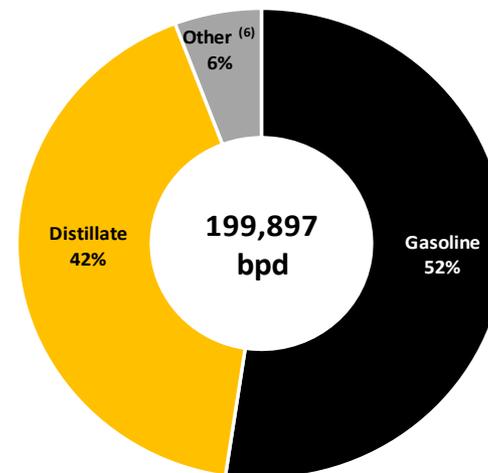
Consolidated Low Cost Operator ^{(2) (3)}



Total Throughput ⁽²⁾



Total Production ⁽²⁾



(1) Based on crude oil throughputs.

(2) Based on total throughputs for the last twelve months ended March 31, 2020. CVI elevated in 1Q 2020 due to planned Coffeyville turnaround.

(3) Operating expenses based on per barrel of total throughput.

(4) Currently have pipeline space up to 35,000 bpd but has historically been more economic to sell heavy crude oils in Cushing, Oklahoma.

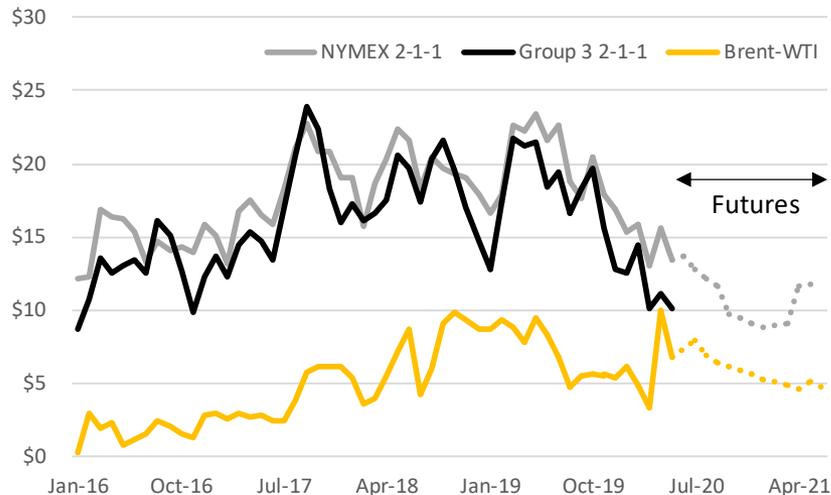
(5) Other includes natural gasoline, isobutane, normal butane and gas oil.

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

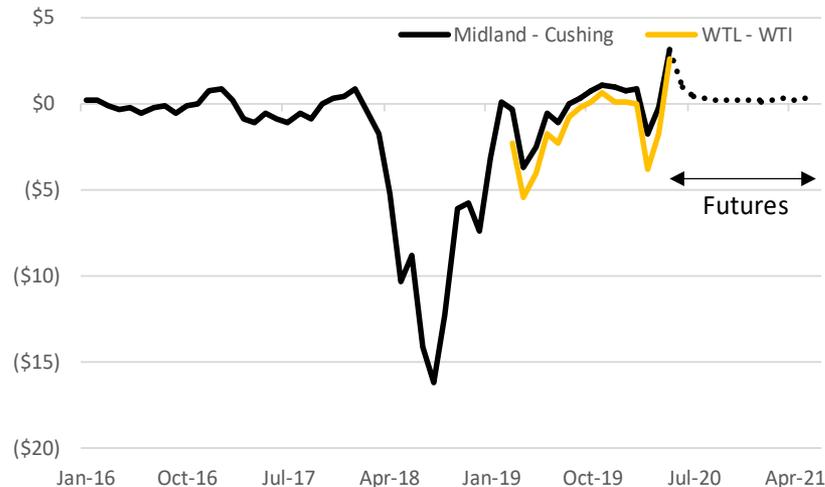
Challenging Macro Environment

Expect Crack Spreads to Improve as the U.S. Reopens and Product Demand Recovers

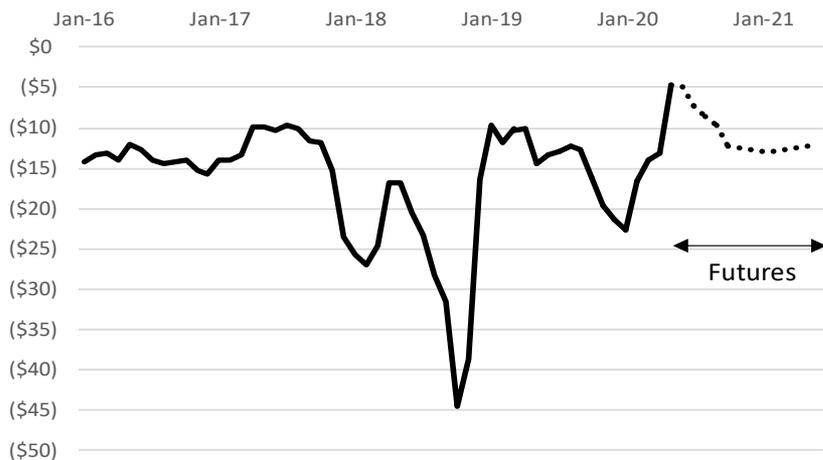
2-1-1 Crack Spreads & Brent-WTI Differentials (\$/bbl)



Midland-Cushing and WTL-WTI Differentials (\$/bbl)



WCS – WTI Differential (\$/bbl)



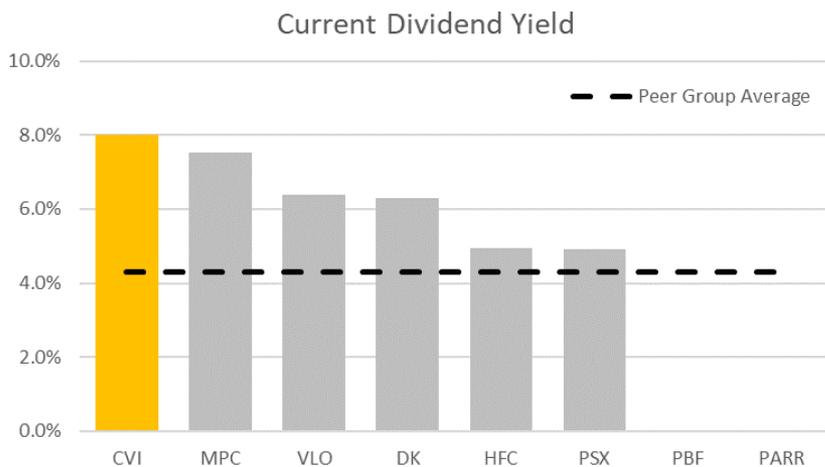
WTI-Based ULSD Crack Spread (\$/bbl)



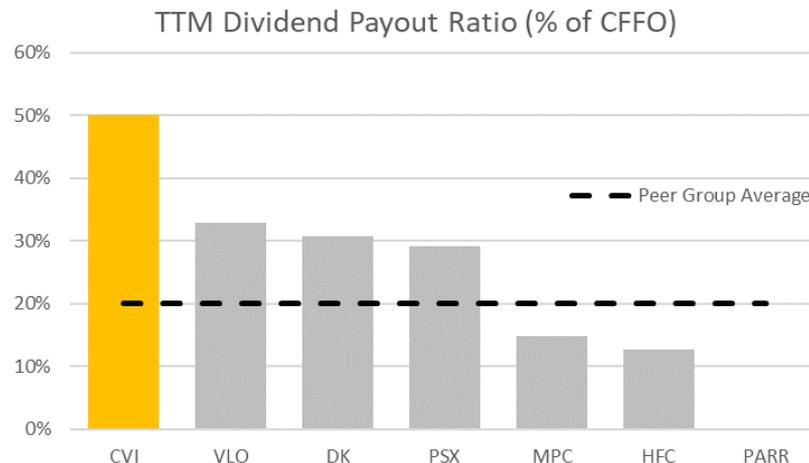
Competitive Dividend Yield & Leverage Position

Consistent Cash Return Profile and Below Average Net Leverage

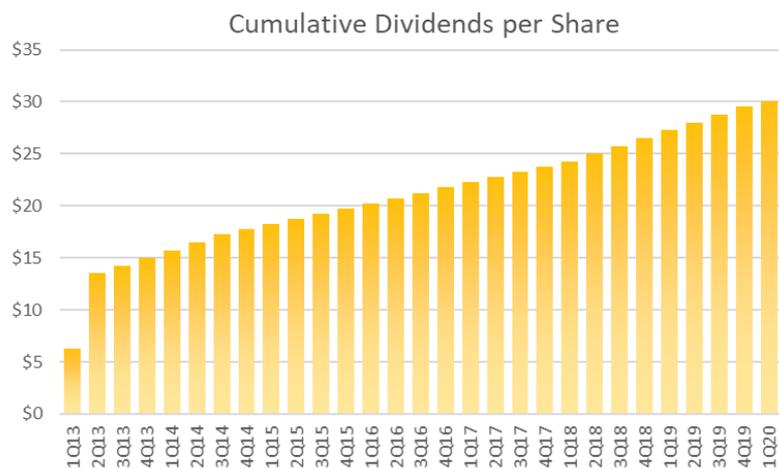
Current Dividend Yield Highest Among US Refiners



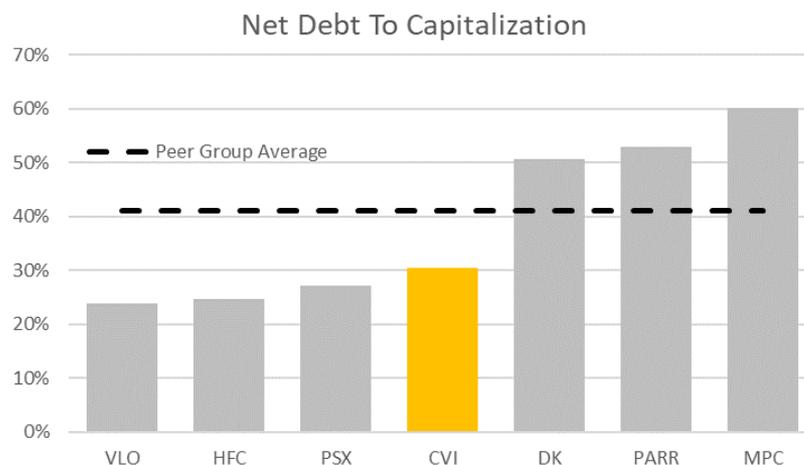
Dividend Payout Ratio >2x Peer Average



Consistent Return of Cash through Dividends



Net Leverage Position Well Below Peer Average⁽¹⁾⁽²⁾



(1) Based on closing prices on May 7, 2020
 (2) Based on balance sheet as of March 31, 2020

Long-Term Value Creation Projects

Environmental Mitigation Project with Expected Liquid Yield Enhancement

HF Mitigation Project at Wynnewood

Intended to:

- Eliminate the use of hydrofluoric (HF) acid catalyst in the alkylation unit
- Increase liquid yield and production of premium gasoline at Wynnewood

HF mitigation alone would cost approximately \$36 million with no EBITDA uplift; currently evaluating multiple technologies to replace the HF acid catalyst while also adding yield enhancements

Expect to complete Schedule A engineering design in and select a technology by the end of 2020

If approved, timing for project completion is expected to be in 2023

Feasibility study underway at Coffeyville for similar implementation



Project Economics

Total Capital Spend Estimate: \$90 million

Potential Annual EBITDA Uplift: \$29 million⁺⁽¹⁾⁽²⁾

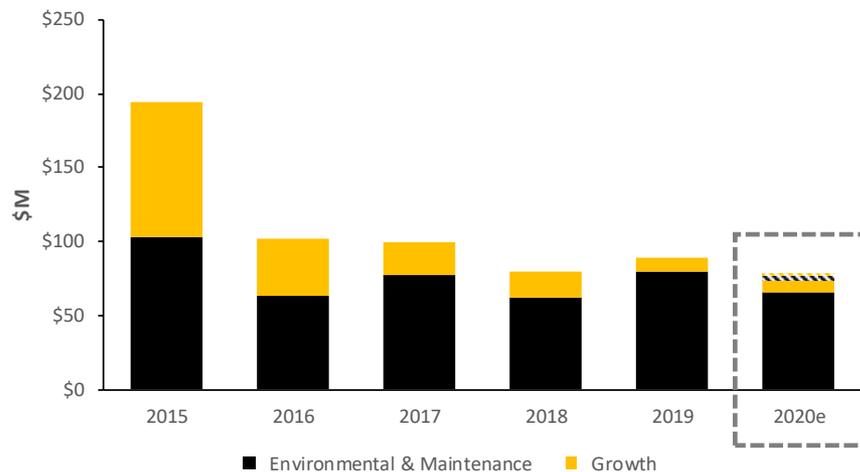
Expected Internal Rate of Return: 40% or higher on net spending of \$54 million⁽²⁾

(1) A reconciliation of this non-GAAP measure has not been provided because the method by which the project could be funded has not been determined. Further, changes in project cost estimates and timing of cash flows could have a significant impact on a reconciliation of projected EBITDA to net income.

(2) Based upon Premium Gasoline uplift of 23.5 cents per gallon.

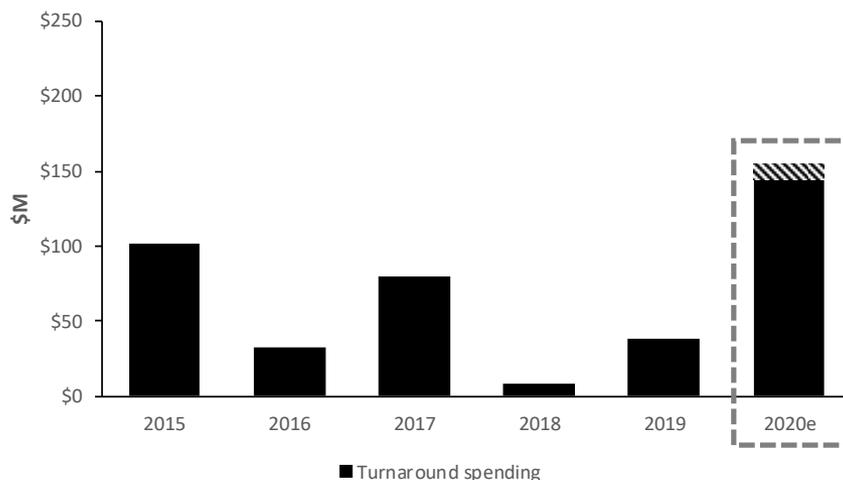
Capital Expenditures and Turnarounds

Disciplined Approach to Capital Spending



2020 Total Capex budget of \$74M - \$78M

- Reduced 2020 planned spending by over 30%
- Environmental and Maintenance spending planned at \$65M - \$68M
- Growth capex budgeted at \$9M - \$10M
- Capital spending for 2020 focused only on projects that are critical to safe and reliable operations or are critical path for future required work



2020 Turnaround spending planned at \$140M - \$150M

- Coffeyville refinery planned turnaround began at the end of February and was completed in April
- Wynnewood turnaround planned for the Spring of 2021 is being deferred until the Fall of 2021



FERTILIZER SEGMENT

Solid Trends in Fertilizer Demand Growth

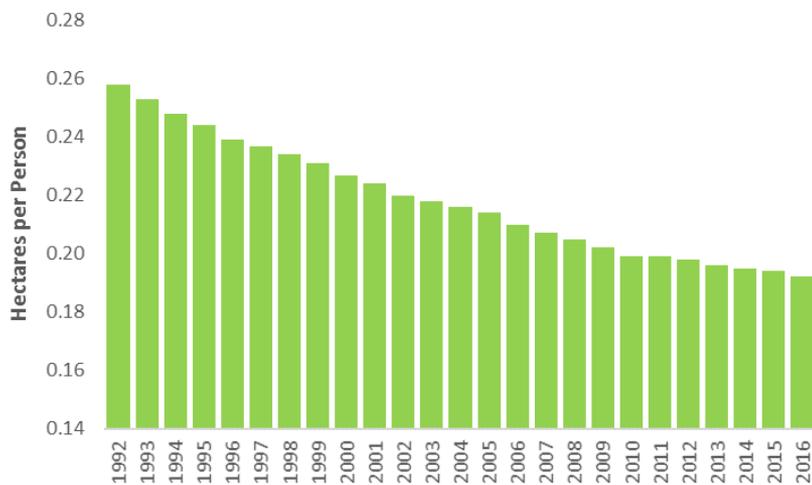
Global and Domestic Demand for Nitrogen Remains Strong

Global nitrogen consumption increased by 15% between 2008 and 2018 driven by:

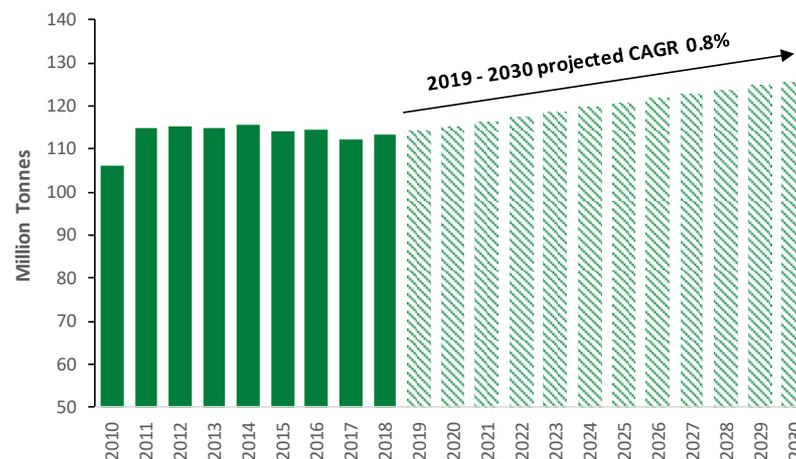
- Population growth
- Decrease in arable farmland per capita
- Biofuel consumption
- Continued evolution to more protein-based diets in developing countries

Gasoline and ethanol demand destruction from COVID-19 pandemic may impact 2021 corn demand and fertilizer consumption

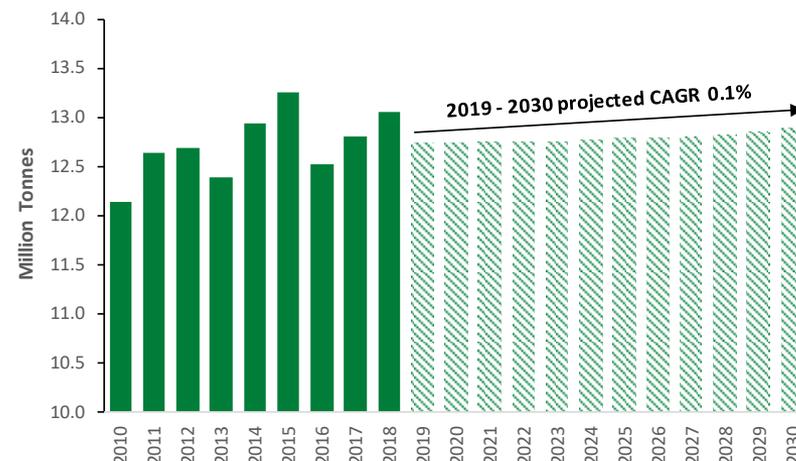
Global Arable Land per Capita



Global Nitrogen Consumption



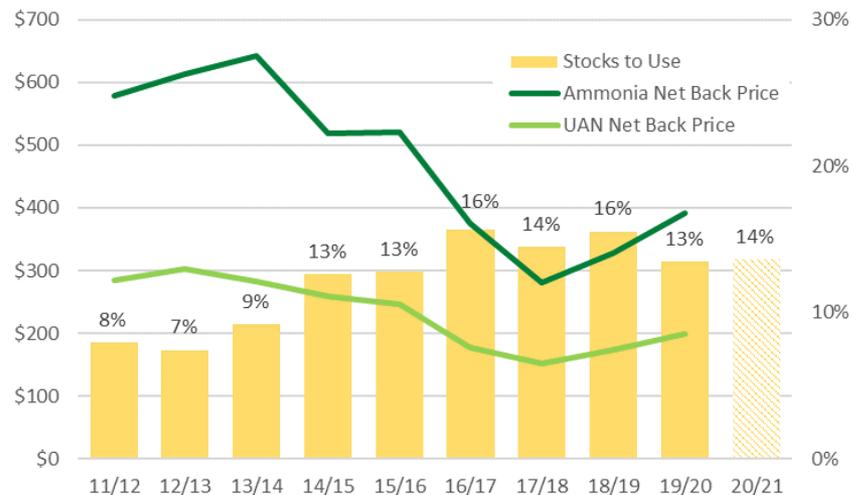
US Nitrogen Consumption



U.S Nitrogen Supply & Demand

Domestic Supply and Demand Picture is More Balanced

Corn Stocks to Use Compared to Netback Fertilizer Pricing



- Nitrogen fertilizers represent approximately 15% of farmers' cost structure and significantly improves yields
- UAN prices for 1Q 2020 declined \$56/ton from 1Q 2019, or 25% Y/Y
- Major global nitrogen capacity build cycle largely complete in 2017/2018. Additional tons have been absorbed by the market, though imports have increased recently following EU tariffs on Russia and Trinidad
- Near-term outlook is good as we expect planted corn acres of 92 to 95 million, a significant increase from 2019

US Nitrogen Supply

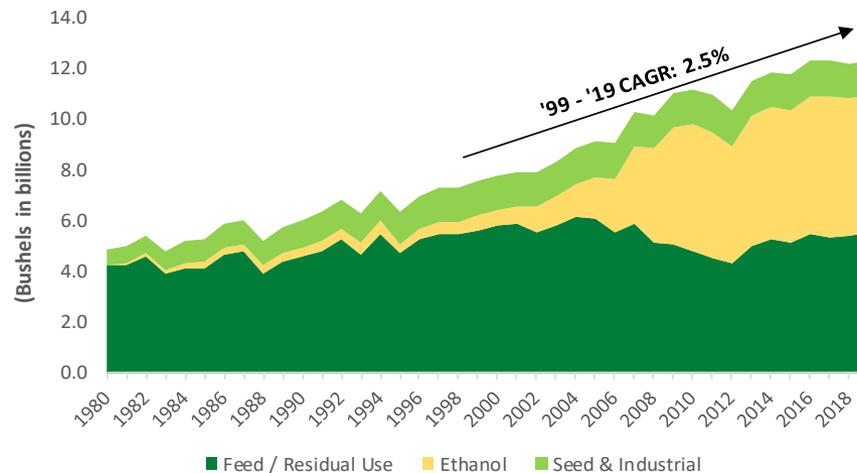


Strong Demand for Corn in the U.S.

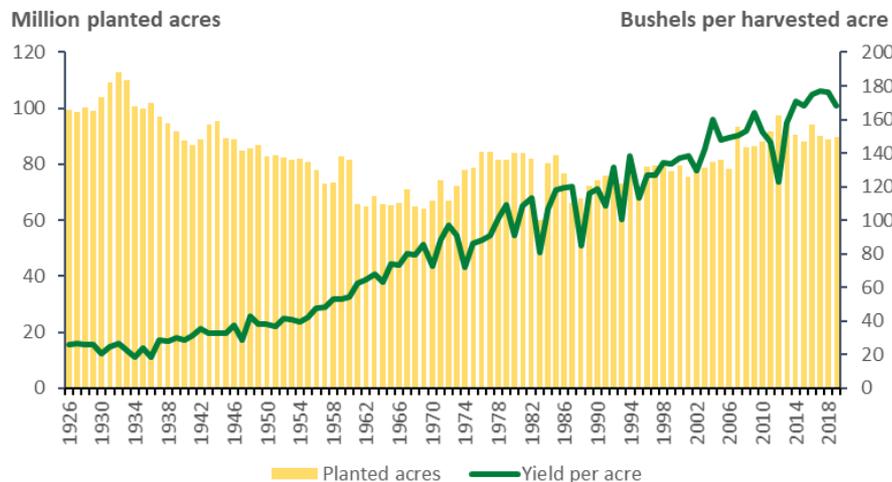
Increasing Corn Consumption is Positive for Nitrogen Demand

- 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 ~37% of annual corn crop⁽¹⁾
- Ethanol
 - Consumes ~38% of annual corn crop⁽¹⁾
 - Corn demand for 2021 may be impacted by the loss of gasoline and ethanol demand as a result of COVID-19
- Corn production driven more by yield than acres planted
- Nitrogen is low on the cost curve for farmers

U.S. Domestic Corn Use



Domestic Corn Planted Acres and Yield per Acre



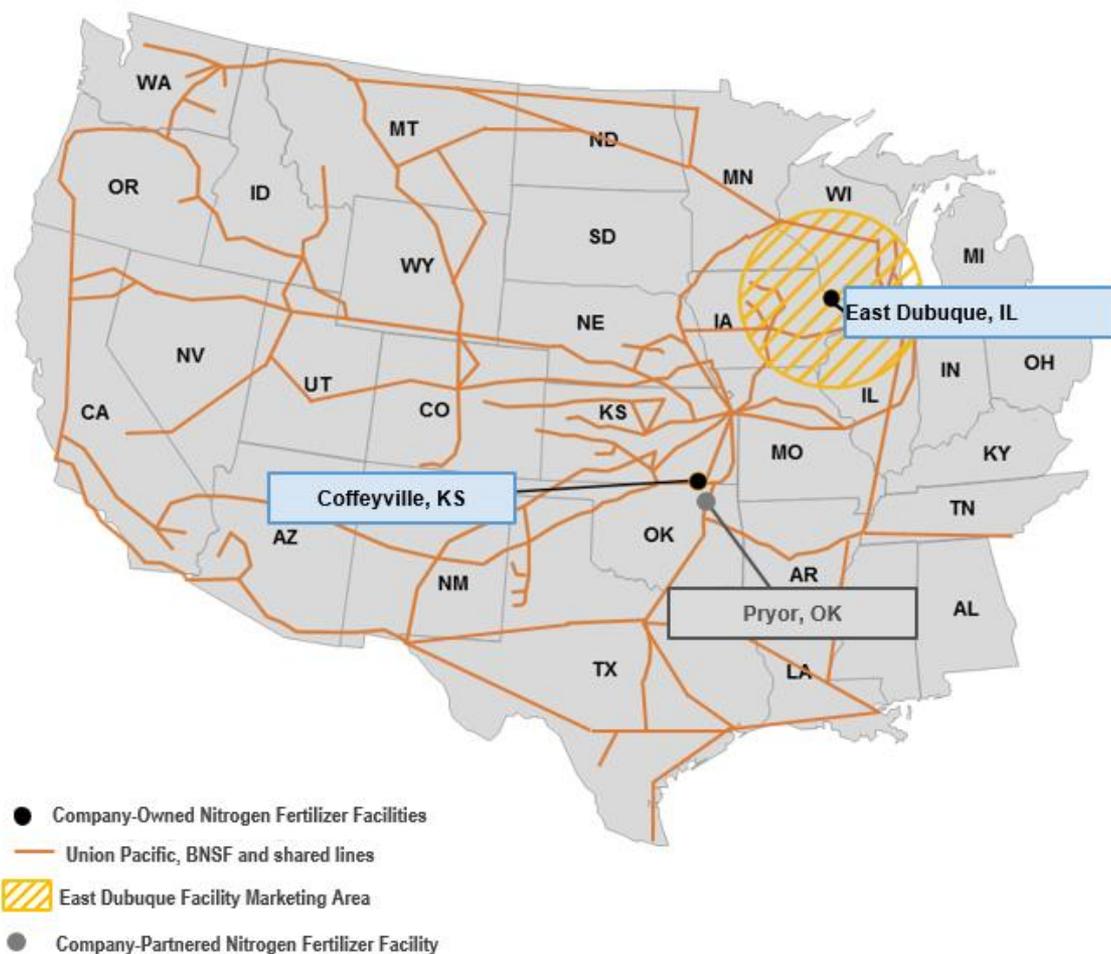
Source: USDA Economic Research Service and USDA WASDE.

(1) Based on 2015 – 2019 average.

Strategically Located Assets

Well-Positioned in Premium Pricing Regions

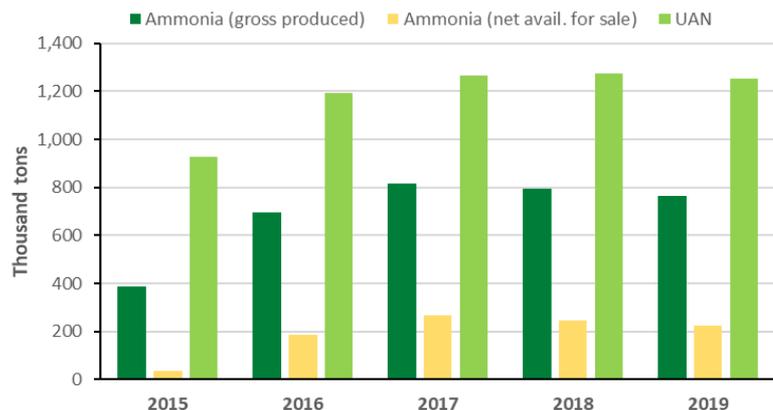
- Large geographic footprint serving the Southern Plains and Corn Belt region
- Well positioned to minimize distribution costs and maximize net back pricing
- New rail loading rack at Coffeyville increases logistics optionality west of the Mississippi River due to access to both UP and BNSF delivery points
- Production sustainability due to storage capabilities at the plants and offsite locations
- Marketing agreement with LSB Industries Pryor, OK, facility's UAN production



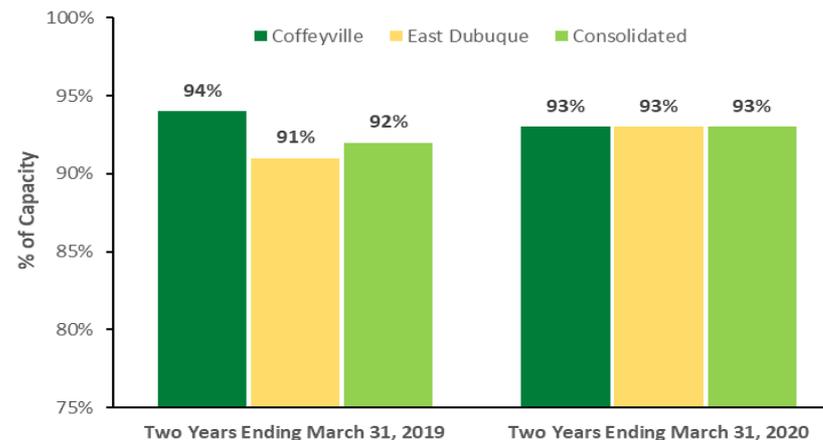
Key Operating Statistics

Consistent High Utilization at Both Facilities

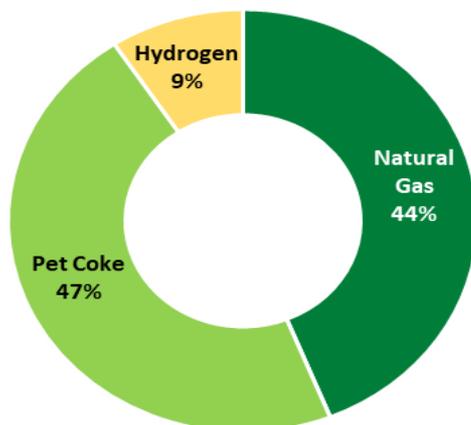
Consolidated Production Volumes



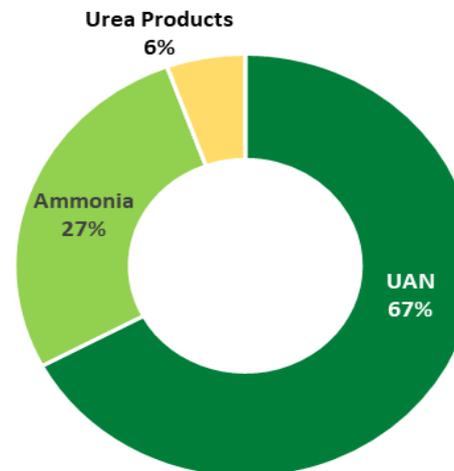
Ammonia Utilization⁽¹⁾



Consolidated Feedstocks Costs⁽²⁾



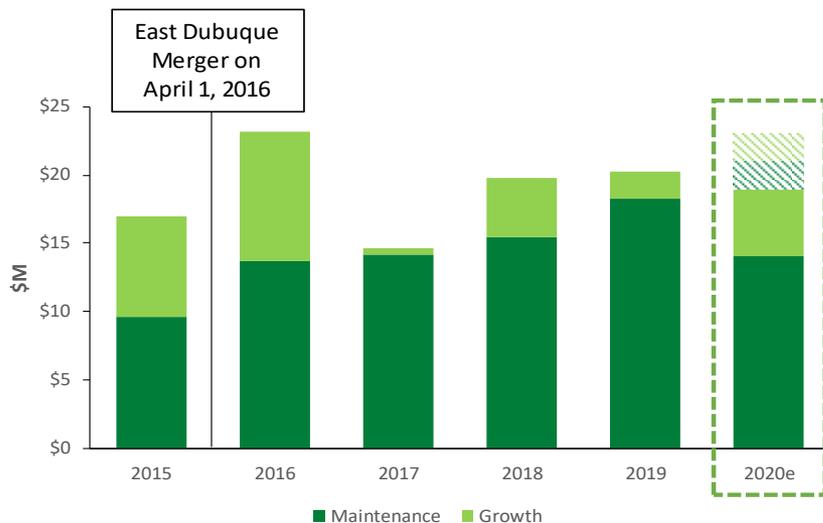
Consolidated Sales Revenue⁽²⁾⁽³⁾



(1) Adjusted by planned turnarounds.
 (2) For the last twelve months ended March 31, 2020.
 (3) Excludes freight.

Capital Expenditures and Turnaround Expenses

Primarily Focused on Maintenance Spending



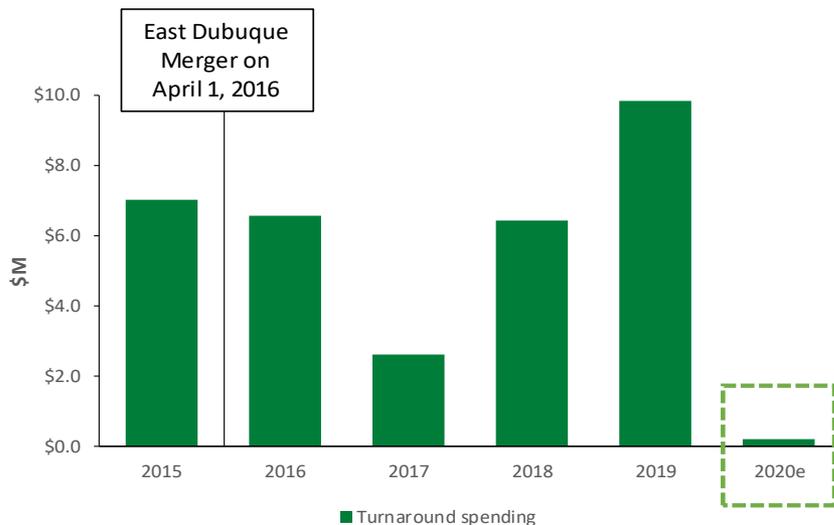
2020 Total Capex budget of \$19M - \$23M

Reduced 2020 planned spending by over 15%

Environmental and Maintenance spending planned at \$14M - \$16M

Growth capex budgeted at \$5M - \$7M

- Growth capex budget includes Urea/UAN expansion projects at East Dubuque



2020 Turnaround spending planned at <\$1M

Maintenance work completed during unplanned downtime at Coffeyville in 1Q20 enables pushing the turnaround scheduled for the Fall of 2020 to the Summer of 2021

East Dubuque turnaround planned for the Fall of 2021 being deferred to the second half of 2022



APPENDIX

Long-Term Value Creation Projects

Increase Feedstock Flexibility & Improve Liquid Yield at Coffeyville

Crude Oil Optionality at Coffeyville

If approved, this project would increase Coffeyville's capacity to run natural gasoline to 10,000 bpd and/or increase light shale crude oil and condensate processing

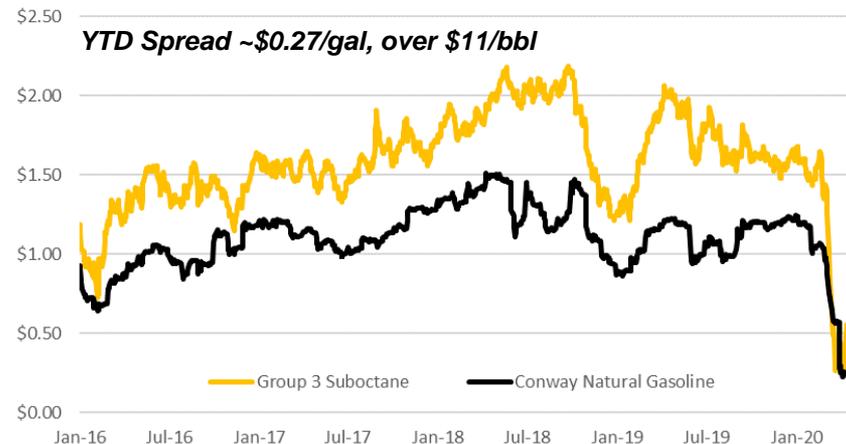
- Additional naphtha hydrotreating capacity
- Additional C5 / C6 isomerization capacity
- Create Tier III gasoline flexibility / premium production

Schedule A engineering design and finalized detailed cost estimate is complete

Timing for completion is TBD

Total capital cost currently estimated at approximately \$200 million

Group 3 Gasoline vs. Conway Natural Gasoline (\$/gal)



This project is being deferred as we seek to preserve cash and liquidity in the current market environment

Long-Term Value Creation Projects

Increase Feedstock Flexibility & Improve Liquid Yield

Isomerization Unit at Wynnewood

Intended to:

- Run more SCOOP/STACK light crude oils and condensates
- Improve liquid volume yield and increase distillate yield
- Increase capability to produce additional premium gasoline (*typically* >\$0.25/gal. uplift)
- Reduce benzene content of gasoline – generate more credits

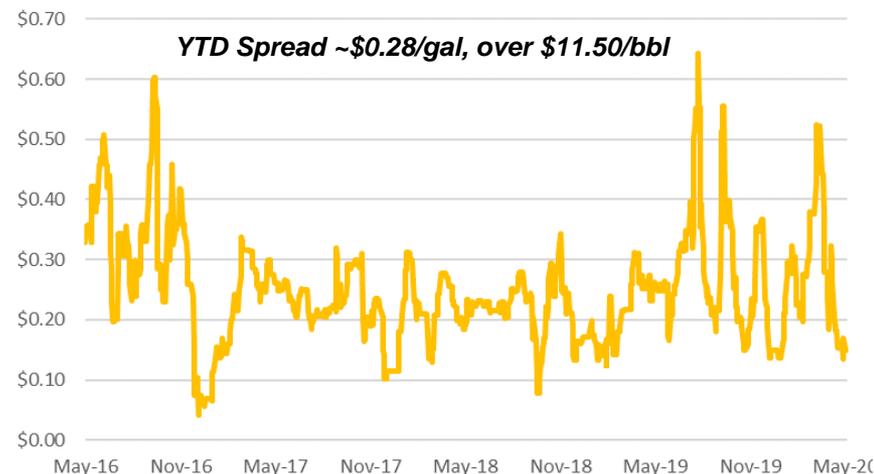
Schedule A design work is complete, currently working detailed engineering

Achieved Board approval at the end of 2019, subject to continuing internal project approval processes

Timing for completion is TBD

Total capital cost currently estimated at \$117 million

Group 3 Premium Gasoline Spread over Subgrade (\$/gal)



This project is being deferred as we seek to preserve cash and liquidity in the current market environment

Available Cash for Distribution - EBITDA reduced for cash reserves established by the board of directors of our general partner for (i) debt service, (ii) maintenance capital expenditures, and, to the extent applicable, (iii) reserves for future operating or capital needs that the board of directors of our general partner deems necessary or appropriate, if any, in its sole discretion. Available cash for distribution may be increased by the release of previously established cash reserves, if any, and other excess cash, at the discretion of the board of directors of our general partner.

Direct Operating Expenses per Throughput Barrel represents direct operating expenses for the Company's Petroleum segment divided by total throughput barrels for 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.

Net Debt and Finance Lease Obligations Exclusive of Nitrogen Fertilizer - Net debt is total debt and finance lease obligations reduced for cash and cash equivalents.

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

Refining Margin adjusted for Inventory Valuation Impact represents Refining Margin adjusted to exclude the impact of current period market price and volume fluctuations on crude oil and refined product inventories recognized in prior periods. The Company records its commodity inventories on the first-in-first-out basis. As a result, significant current period fluctuations in market prices and the volumes we hold in inventory can have favorable or unfavorable impacts on its refining margins as compared to similar metrics used by other publicly-traded companies in the refining industry.

Refining Margin and Refining Margin adjusted for Inventory Valuation Impact, per Throughput Barrel represents Refining 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.

Total Debt and Net Debt and Finance Lease Obligations to EBITDA Exclusive of Nitrogen Fertilizer - Total debt and net debt and finance lease obligations is calculated as the consolidated debt and net debt and finance lease obligations less the Nitrogen Fertilizer Segment debt and net debt and finance lease obligations as of the most recent period ended divided by EBITDA exclusive of the Nitrogen Fertilizer Segment for the most recent twelve-month 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)

CVR Energy, Inc.	2015	2016	2017	2018	2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	TTM
Net Income	\$ 350	\$ 10	\$ 258	\$ 366	\$ 362	\$ 128	\$ 104	\$ 28	\$ (101)	\$ 159
Add: Interest expense and other financing costs, net of interest income	47	83	109	102	102	26	26	24	35	111
Add: Income tax expense (benefit)	105	(19)	(220)	79	129	41	34	19	(36)	58
Add: Depreciation and amortization	199	229	258	274	287	78	71	71	64	284
EBITDA	\$ 701	\$ 303	\$ 405	\$ 821	\$ 880	\$ 273	\$ 235	\$ 142	\$ (38)	\$ 612

Petroleum Segment

(In USD Millions, except per bbl data)

Refining Margin per throughput barrel	2Q 2019	3Q 2019	4Q 2019	1Q 2020	TTM
Refining margin	\$ 308	\$ 334	\$ 244	\$ 22	\$ 908
Divided by: total throughput barrels	20	20	20	14	74
Refining margin per throughput barrel	\$ 15.66	\$ 16.34	\$ 12.47	\$ 1.52	\$ 12.28
Inventory valuation impacts	\$ -	\$ 1	\$ (12)	\$ 136	\$ 125
Refining margin, excluding inventory valuation impacts	308	335	232	158	1,033
Divided by: total throughput barrels	20	20	20	14	74
Refining margin, excluding inventory valuations impacts, per throughput barrel	\$ 15.68	\$ 16.37	\$ 11.86	\$ 11.06	\$ 13.97

Direct Operating Expense per throughput barrel	2Q 2019	3Q 2019	4Q 2019	1Q 2020	TTM
Direct operating expenses	\$ 86	\$ 91	\$ 91	\$ 84	\$ 352
Throughput (bpd)	216,283	222,000	212,729	156,518	202,395
Total Throughput (mm bbls)	20	20	20	14	74
Direct operating expenses per total throughput barrel	\$ 4.40	\$ 4.46	\$ 4.63	\$ 5.87	\$ 4.75

Note: All amounts on this slide are adjusted for the turnaround accounting change effective in 1Q19. These amounts are unaudited.

Non-GAAP Financial Measures



<i>(In USD Millions)</i>	Three Months Ended				Twelve Months
	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	Ended March 31, 2019
Consolidated					
Net income (loss)	\$ 128	\$ 104	\$ 28	\$ (101)	\$ 159
Add:					
Interest expense, net	26	26	24	35	111
Income tax expense (benefit)	41	34	19	(36)	58
Depreciation and amortization	78	71	71	64	284
EBITDA	\$ 273	\$ 235	\$ 142	\$ (38)	\$ 612
Nitrogen Fertilizer					
Net income (loss)	\$ 19	\$ (23)	\$ (25)	\$ (21)	\$ (50)
Add:					
Interest expense, net	16	16	16	16	64
Depreciation and amortization	25	18	20	16	79
EBITDA	\$ 60	\$ 11	\$ 11	\$ 11	\$ 93
EBITDA exclusive of Nitrogen Fertilizer	\$ 213	\$ 224	\$ 131	\$ (49)	\$ 519

Non-GAAP Financial Measures

Reconciliation of Total Debt and Net Debt and Finance Lease Obligations to EBITDA Exclusive of Nitrogen Fertilizer

(In USD Millions)

	Twelve Months Ended March 31, 2020
Total debt and finance lease obligations ⁽¹⁾	\$ 1,691
Less:	
Nitrogen Fertilizer debt and finance lease obligations	633
Total debt and finance lease obligations exclusive of Nitrogen Fertilizer	<u>1,058</u>
EBITDA exclusive of Nitrogen Fertilizer	\$ 519
Total debt and finance lease obligations to EBITDA exclusive of Nitrogen Fertilizer	<u>2.0x</u>
Consolidated cash and equivalents	\$ 805
Less:	
Nitrogen Fertilizer cash and cash equivalents	58
Cash and cash equivalents exclusive of Nitrogen Fertilizer	<u>747</u>
Net debt and finance lease obligations exclusive of Nitrogen Fertilizer ⁽²⁾	\$ 311
Net debt and finance lease obligations to EBITDA exclusive of Nitrogen Fertilizer⁽²⁾	<u>0.6x</u>

(1) Amounts are shown inclusive of the current portion of finance lease obligations

(2) Net debt represents total debt and finance lease obligations exclusive of cash and cash equivalents

Non-GAAP Financial Measures



(In USD Millions)

CVR Partners, LP	2015	2016	2017	2018	2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	TTM
Net Income (loss)	\$ 62	\$ (27)	\$ (73)	\$ (50)	\$ (35)	\$ 19	\$ (23)	\$ (25)	\$ (21)	\$ (50)
Add: Interest expense and other financing costs, net of interest income	7	49	63	63	62	16	16	16	16	64
Add: Income tax expense (benefit)	-	0	0	(0)	(0)	0	0	0	0	0
Add: Depreciation and amortization	28	58	74	72	80	25	18	20	16	79
EBITDA	\$ 97	\$ 80	\$ 64	\$ 84	\$ 107	\$ 60	\$ 11	\$ 11	\$ 11	\$ 93

(In USD Millions)

CVR Partners, LP	2015	2016	2017	2018	2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	TTM
EBITDA	\$ 97	\$ 80	\$ 64	\$ 84	\$ 107	\$ 60	\$ 11	\$ 11	\$ 11	\$ 93
Less: Debt service	(6)	(46)	(60)	(59)	(60)	(15)	(15)	(15)	(15)	(60)
Less: Maintenance capital expenditures	(10)	(14)	(14)	(15)	(18)	(1)	(7)	(7)	(4)	(19)
Less: Cash reserves for future operating needs	-	-	-	-	(28)	(5)	-	-	-	(5)
Less: Cash reserves for future turnaround expenses	(8)	-	-	-	-	(7)	-	-	-	(7)
Less: Cash reserves for maintenance capital expenditures	-	-	-	-	-	(16)	-	-	-	(16)
Add: Loss on extinguishment of debt	-	5	-	-	-	-	-	-	-	-
Add: Insurance recovery - business interruption	-	4	-	-	-	-	-	-	-	-
Add: Impact of purchase accounting	-	13	-	-	-	-	-	-	-	-
Add: Available cash associated with East Dubuque 2016 first quarter	-	6	-	-	-	-	-	-	-	-
Add: Release of previously established cash reserves	7	-	-	-	25	-	18	7	3	28
Available cash for distribution	\$ 81	\$ 49	\$ (10)	\$ 10	\$ 26	\$ 15	\$ 8	\$ (4)	\$ (6)	\$ 13

2020 Estimated Capital Expenditures

	2019 Actual			2020 Estimate ⁽¹⁾⁽²⁾					
	Maintenance	Growth	Total	Maintenance		Growth		Total	
				Low	High	Low	High	Low	High
Petroleum	\$ 79	\$ 10	\$ 89	\$ 65	\$ 68	\$ 9	\$ 10	\$ 74	\$ 78
Nitrogen Fertilizer	18	2	20	14	16	5	7	19	23
Other	5	-	5	2	4	-	-	2	4
Total	\$ 102	\$ 12	\$ 114	\$ 81	\$ 88	\$ 14	\$ 17	\$ 95	\$ 105

(1) Total 2020 estimated capital expenditures includes approximately \$1 to \$2 million of growth-related additional approvals before commencement

(2) Total 2020 estimated capital expenditures does not include planned Turnaround spending of \$140 to \$150 million

Simplified Organizational Structure

