

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 14, 2024

CVR ENERGY, INC.

(Exact name of registrant as specified in its charter)

001-33492

(Commission File Number)

61-1512186

(I.R.S. Employer Identification Number)

Delaware
(State or other jurisdiction of incorporation)

2277 Plaza Drive, Suite 500

Sugar Land, Texas 77479

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(281) 207-3200**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value per share	CVI	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure

Beginning May 14, 2024, CVR Energy, Inc. (the “Company”) will be using the Investor Presentation (the “Investor Presentation”), which contains forward-looking statements, in meetings with certain current and potential investors and analysts. The Investor Presentation, available on the Investor Relations page of the Company’s website at www.CVREnergy.com, is furnished as Exhibit 99.1 to this Current Report on Form 8-K (“Current Report”) and is incorporated herein by reference.

On May 14, 2024, the Company also issued a press release announcing its outlook for certain operational statistics and financial information for its petroleum and renewables businesses related to the second quarter of 2024, which is furnished as Exhibit 99.2 to this Current Report and is incorporated herein by reference.

The information in this Current Report, Exhibit 99.1 and Exhibit 99.2 is being furnished, not filed, pursuant to Items 7.01 and 9.01 of Form 8-K. Accordingly, the information in Items 7.01 and 9.01 of this Current Report, including Exhibit 99.1 and Exhibit 99.2, will not be subject to liability under Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), and will not be incorporated by reference into any registration statement or other document filed by the Company under the Securities Act of 1933, as amended, or the Exchange Act, unless specifically identified therein as being incorporated by reference. The furnishing of information in this Current Report, including Exhibit 99.1 and Exhibit 99.2, is not intended to, and does not, constitute a determination or admission by the Company that the information in this Current Report, including Exhibit 99.1 and Exhibit 99.2, is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company or any of its affiliates.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

The following exhibit is being “furnished” as part of this Current Report:

Exhibit Number	Exhibit Description
99.1	Investor Presentation to be used beginning May 14, 2024.
99.2	Press Release dated May 14, 2024.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 14, 2024

CVR Energy, Inc.

By: /s/ Dane J. Neumann
Dane J. Neumann
Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary



Investor Presentation

May 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; 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, construct and start-up pretreatment units, 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; operation of our pretreatment unit project at Wynnewood; reductions in carbon dioxide equivalent emissions and total recordable injury rates; manufacture of "blue" hydrogen and ammonia; focus of our sponsorship and volunteer activities; company policies; composition, experience and tenure of our directors; variable nature of our executive compensation; 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 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 thereof, 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; diversification of feedstock 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 at this time 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.

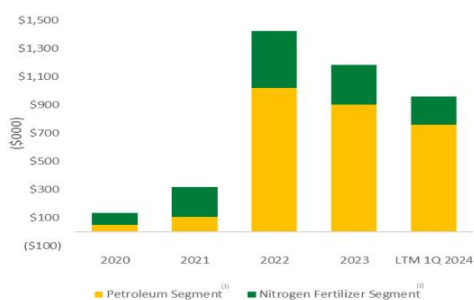
Company Overview



Company Highlights

- **Founded:** 2006
- **Headquarters:** Sugar Land, TX
- **Employees:** 1,550+
- **Description:** CVR Energy 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.¹

Adjusted EBITDA ⁽³⁾



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.
- 98% liquid volume yield and 92% yield of gasoline and distillate.²



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 March 31, 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	<p>Focusing on improvements in Environmental, Health and Safety Matters – Safety is Job #1</p> <p>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.</p>
Preserve Cash Flow	<p>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</p> <p>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.</p>
Maintain Balance Sheet & Liquidity	<p>Positioned to take advantage of potential near-term opportunities</p> <p>Preserving our strong balance sheet with total liquidity position of \$830 million⁽¹⁾ excluding CVR Partners at the end of 1Q 2024. Increased liquidity position by approximately 6% relative to the end of 4Q 2023.</p>
Focus on Crude Oil Quality & Differentials	<p>Leveraging our strategic location and proprietary gathering system to deliver high value neat crude oils to our refineries</p> <p>Gathering volumes in 1Q 2024 averaged approx. 130,000 bpd, an increase of approx. 4,000 bpd from 1Q 2023. 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.</p>
Grow our Renewables Business	<p>Participating in the energy transition through the production of renewables and reducing the carbon footprint of our operations while reducing our exposure to Renewable Identification Numbers (RINs)</p> <p>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.</p>
Maximize Returns to Investors	<p>Focusing on free cash flow generation to maximize cash returns to investors</p> <p>Over the past four quarters CVR Energy's regular and special dividends declared have totaled \$4.50 per share, and CVR Partners' distributions declared have totaled \$9.29 per common unit. CVR Energy's annualized dividend yield of 6.8%⁽²⁾ is the highest among the independent refiners.</p>

(1) Total liquidity as of March 31, 2024 comprised of \$579MM of cash and availability under the CVR Refining ABL of \$251MM.

(2) As of 5/08/2024 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.

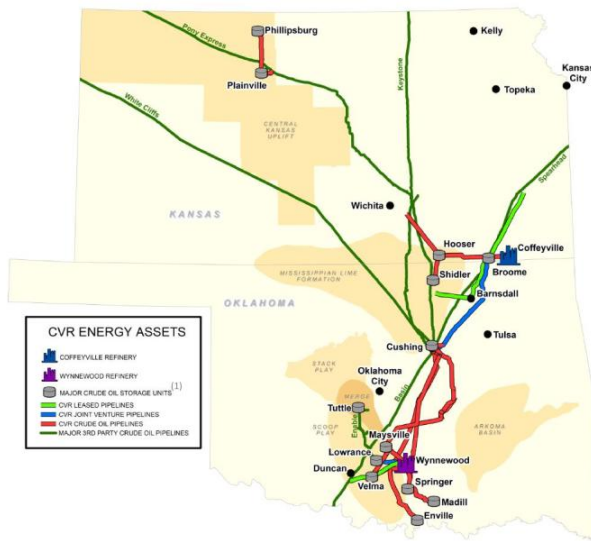
Non-Discretionary Asset Continuity	Discretionary Investment	Financial Discipline & Investor Returns
<p>Safety, reliability and environmental compliance are core to CVR's management philosophy</p> <ul style="list-style-type: none"> ▪ Approximately \$100MM in annual sustaining and regulatory capex, allocated 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. 	<p>Strategically invest in asset development and businesses that diversify and enhance core assets</p> <ul style="list-style-type: none"> ▪ 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. 	<p>Maintain an attractive investment profile by focusing on free cash flow generation for cash returns to stockholders</p> <ul style="list-style-type: none"> ▪ Target an above average cash return yield for stockholders and unitholders. ▪ Repurchase stock/units/debt only when value added. ▪ 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 1Q 2024.
Over the past four quarters regular and special dividends declared have totaled \$4.50 per share.***



PETROLEUM SEGMENT





Mid-Continent Refineries

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

- 1Q 2024 total throughput of 195,792 bpd, impacted by the planned turnaround 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.

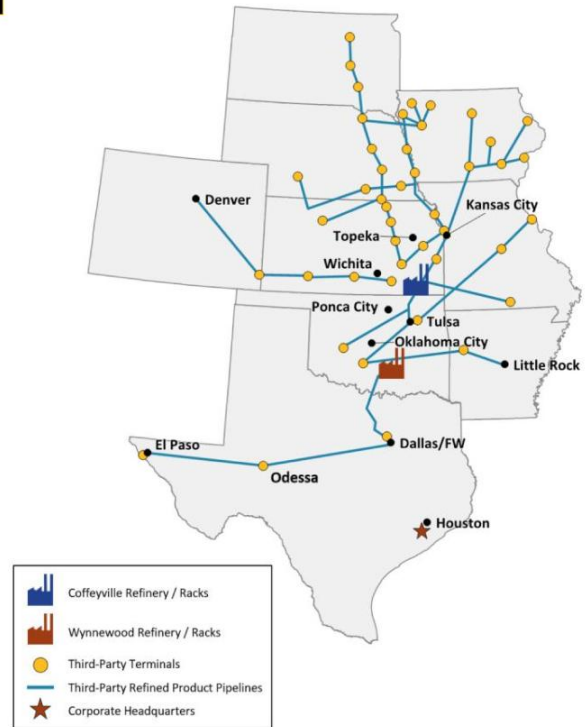
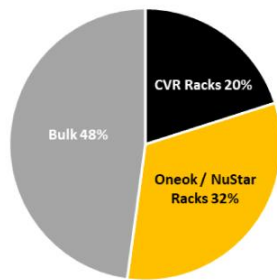
Strategically Located Mid-Con Refineries



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 March 31, 2024:

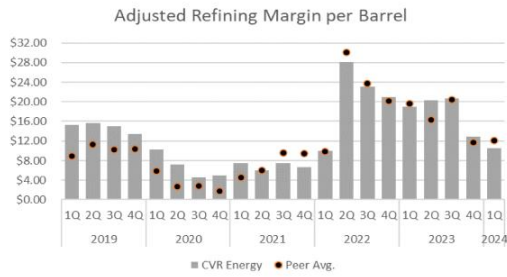
- Approximately 20% of refined product sales were across CVR's refinery racks where we have opportunities to participate in renewable blending economics and internal generation of RINs.
- Approximately 32% of product sales were across Oneok and NuStar racks where we have opportunities to participate in renewable blending economics and capture of RINs at certain locations.
- Approximately 48% of product sales were to the bulk market where we do not participate in renewable blending.



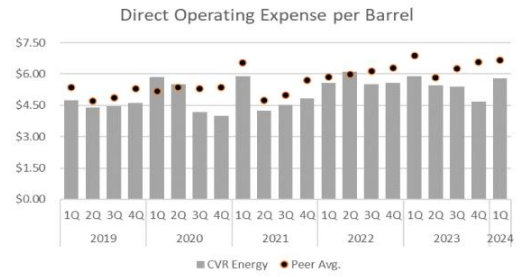
High-Quality Refining Assets



Consolidated Top Tier Refining Margin⁽¹⁾

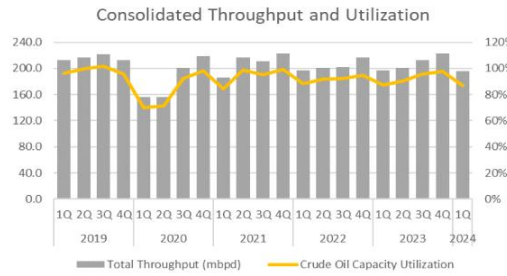


Consolidated Low-Cost Operator⁽¹⁾

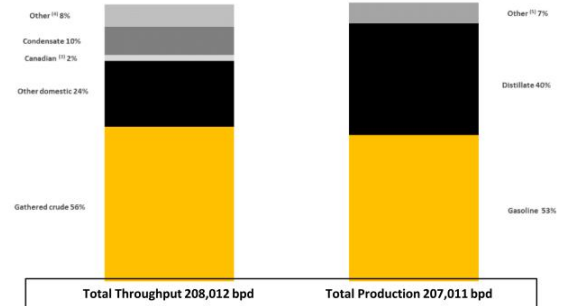


Peer group includes: Delek US Holdings, HF Sinclair, Marathon Petroleum, Par Pacific, PBF Energy, Phillips 66 and Valero.

Consolidated High Utilization Rates

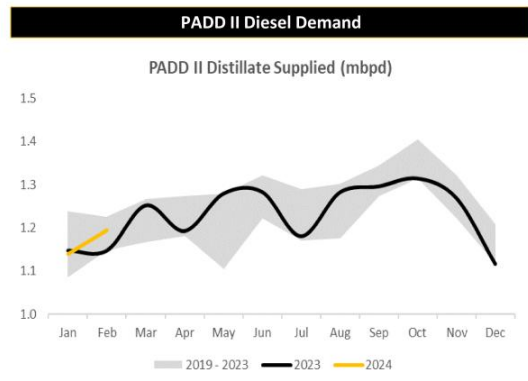
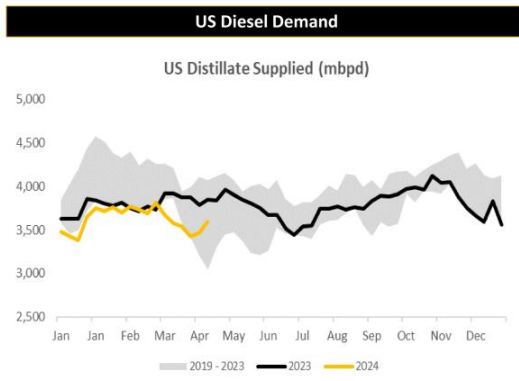
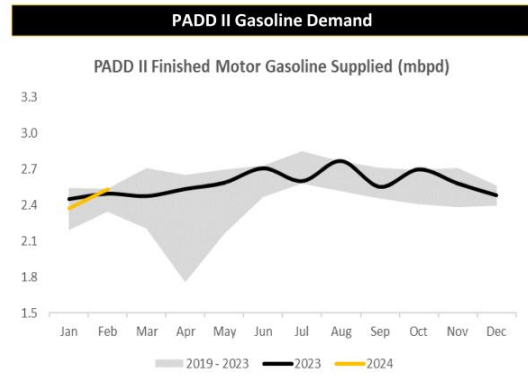
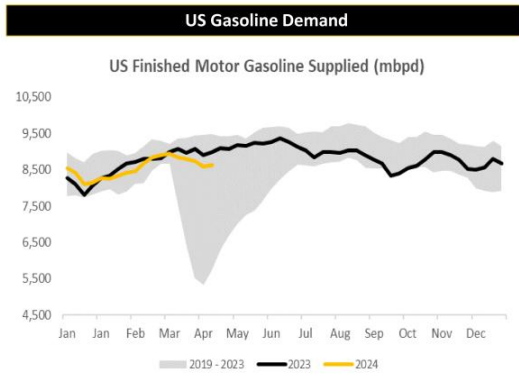


Total Throughput and Production Mix⁽²⁾



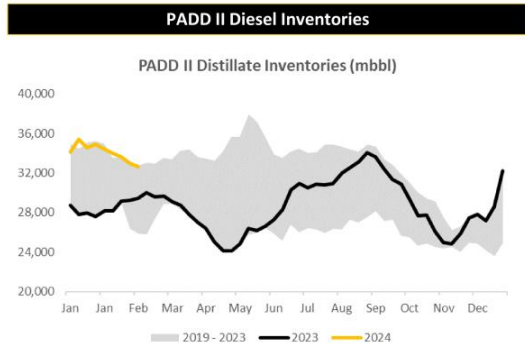
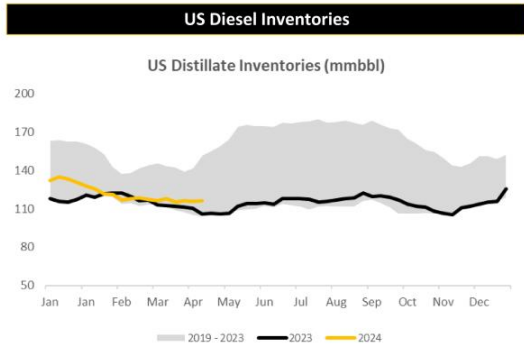
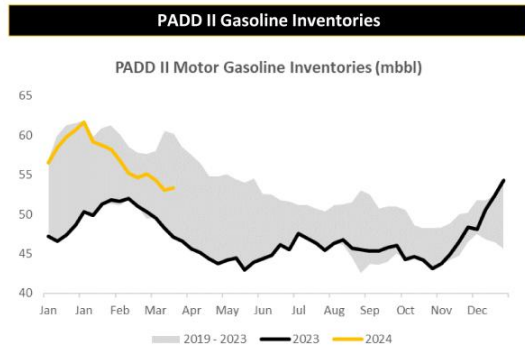
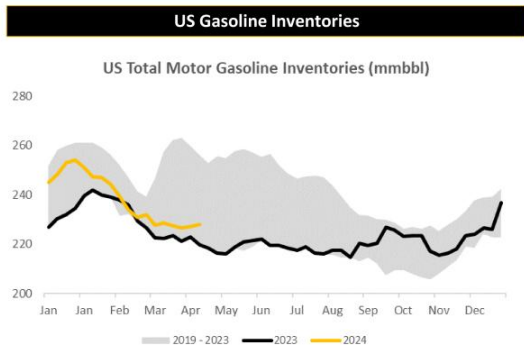
- (1) Refining margin and Direct operating expense based on per barrel of total throughput.
- (2) Based on total throughputs and production for the twelve months ended March 31, 2024.
- (3) CVR Energy has contracted pipeline space up to 35,000 bpd but it has historically been more economic to sell heavy 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



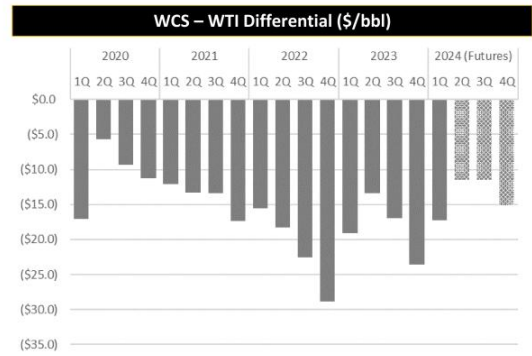
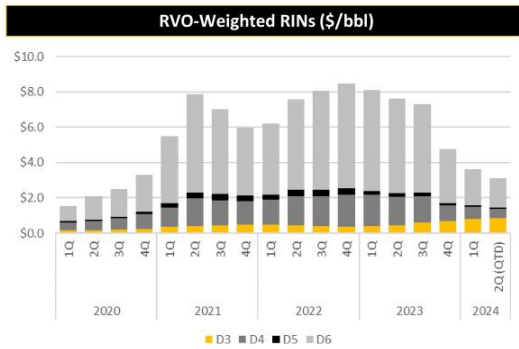
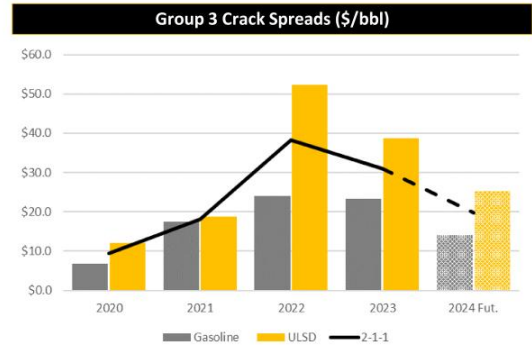
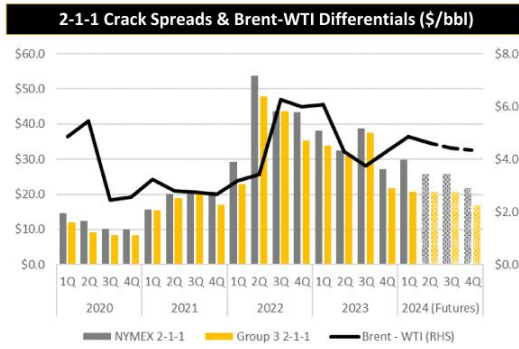
Source: EIA

Constructive Macro Environment

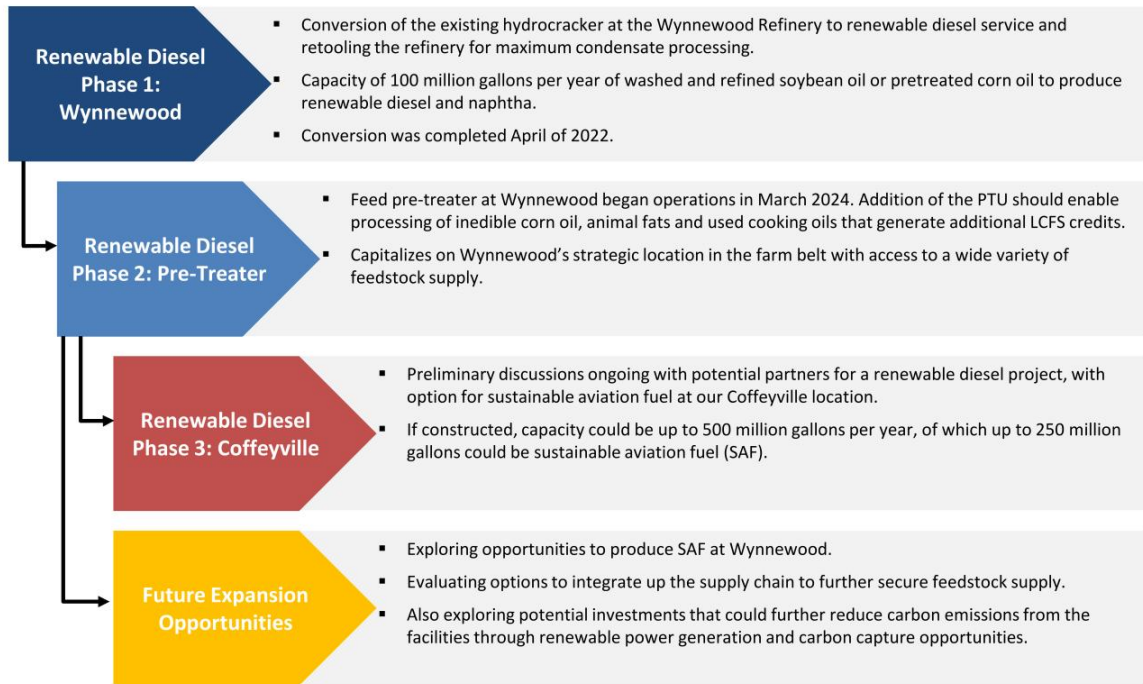


Source: EIA

Constructive Macro Environment



Source: MarketView as of May 10, 2024



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

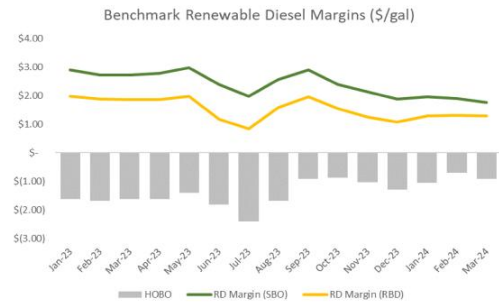
Renewable Diesel Initiatives



Wynnewood Phase 1&2 Project Economics

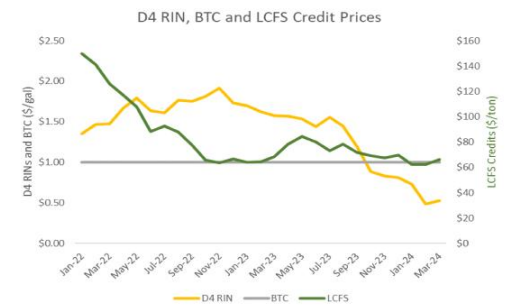
Renewable diesel margins impacted by several factors:

- 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



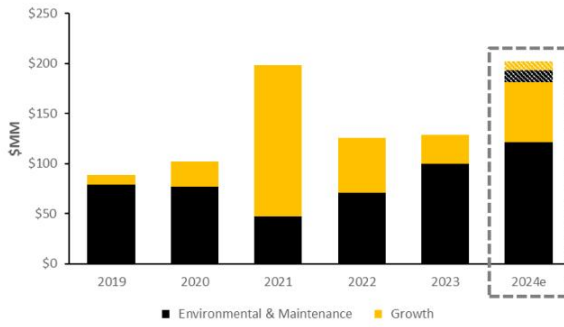
Key Differentiator vs Other Projects: CVR Energy plans to retain the flexibility to return the unit to hydrocarbon processing and/or install another reactor on the diesel hydrotreater to regain lost hydrocarbon processing capacity if dictated by the margin environment and otherwise approved.

Sensitivities (Annual Cash Flows) ⁽¹⁾ :		
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



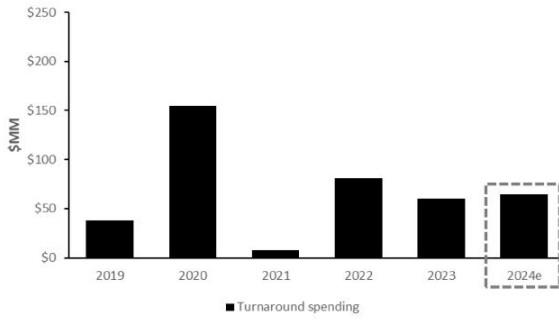
⁽¹⁾ Based on approximately 100 million gallons per year.

Capital Expenditures and Turnarounds



Total Estimated 2024 Petroleum Segment and Other Capex of \$179MM - \$201MM

- Maintenance capex estimated at \$118MM to \$130MM.
- Growth capex estimated at \$61MM to \$71MM.
 - 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 March 31, 2024. Shaded areas indicate the top end of capital expenditure estimates.



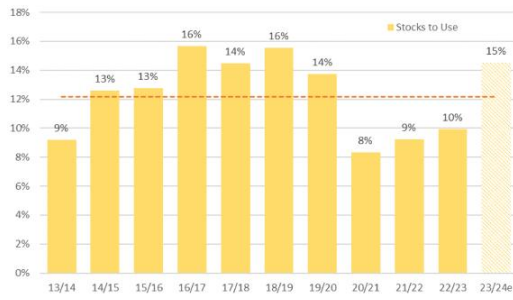
FERTILIZER SEGMENT



Stable Trends in Fertilizer Supply & Demand

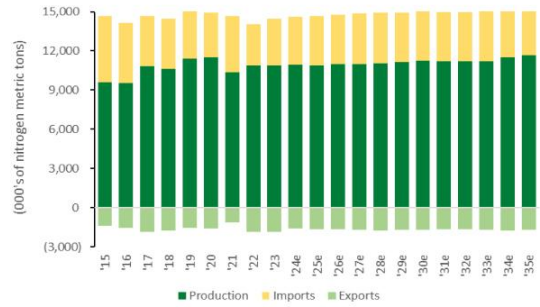


Corn Stocks to Use



- Fertilizers typically represent approximately 15% of farmers' cost structure and significantly improve yields.
- USDA projecting stocks to use ratio for 2023/2024 at approximately 15%.

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.

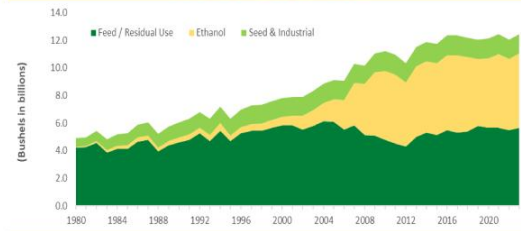
Nitrogen fertilizer pricing has declined recently as a result of lower natural gas prices in the U.S. and Europe and continued imports into the U.S.; however, supply and demand fundamentals remain favorable.

Strong Demand for Corn in the U.S.

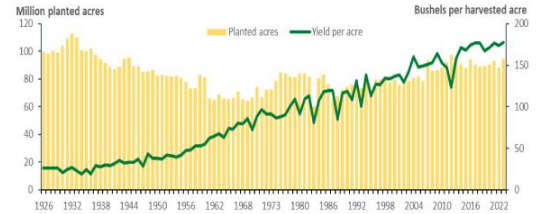


- Corn has a variety of uses and applications, including feed grains, ethanol for fuel, and food, seed and industrial (FSI)
- Feed grains
 - ~96% of domestic feed grains are supplied by corn
 - Consumes ~39% of annual corn crop⁽¹⁾
- Ethanol
 - Consumes ~36% of annual corn crop⁽¹⁾
 - Drop in demand for 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

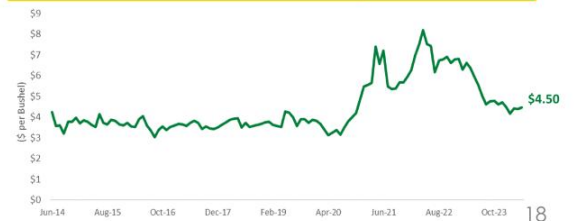
U.S. Domestic Corn Use



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

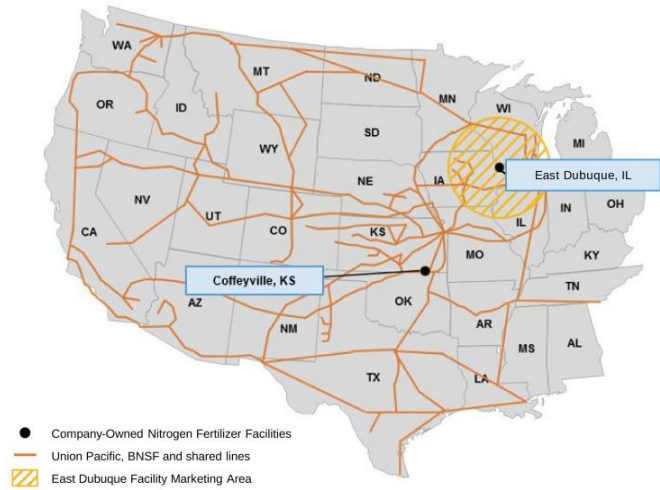


2023	Summer	<ul style="list-style-type: none"> Summer UAN fill and fall prepay ammonia programs completed in July. Strong demand for nitrogen going into 4Q with consistent buying taking place as growers were in strong financial conditions. Corn Belt UAN and Ammonia prices for 4Q delivery were approximately \$280 - \$300/ton and \$510 - \$525/ton, respectively. Spot natural gas prices remained low in Europe and the United States, although forward TTF prices for 4Q 2023 were in the range of \$15 - \$20 per MMBtu, compared to \$2.00 - \$3.00 per MMBtu in the U.S.
	Fall	<ul style="list-style-type: none"> Harvest completed in early November and demand for Fall ammonia application was one of the strongest periods in recent years. Corn Belt UAN and Ammonia market prices for 4Q were approximately \$290/ton and \$725/ton, respectively. USDA estimates 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. Natural gas prices remained low in Europe and the United States, with 4Q 2023 TTF prices averaging less than \$14 per MMBtu and U.S. prices averaging less than \$3.00 per MMBtu.
	Winter	<ul style="list-style-type: none"> Inventories of nitrogen fertilizers across the industry were lower than normal starting the new year after a robust fall application period. Corn Belt and UAN and ammonia prices for spring delivery were approximately \$280 - \$295/ton and \$550 - \$580/ton, respectively. Demand for ammonia was strong in 1Q 2024 as favorable weather conditions allowed farmers to apply ammonia earlier in the year.
2024	Spring	<ul style="list-style-type: none"> Fertilizer application started earlier than normal and activity levels were high through March; sporadic activity in April and so far in May have allowed enough downtime for producer inventories to rebuild across the system. USDA currently estimating planted corn acreage to be 90 million in 2024, compared to 95 million in 2023. Grain prices have remained steady with July corn at approximately \$4.50 per bushel and soybeans over \$12 per bushel. Corn Belt and UAN and ammonia prices for spring delivery are approximately \$275 - \$280 per ton and \$575 - \$590 per ton, respectively.

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



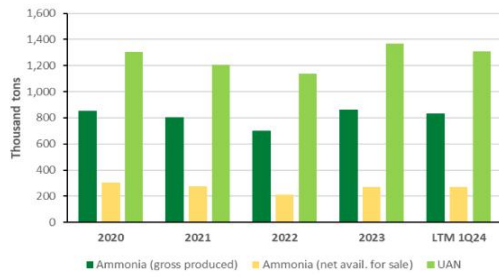
Metric	Coffeyville Facility	East Dubuque Facility
Current Ammonia / UAN Capacity	1,300 / 3,100 TPD	1,075 / 950 TPD
LTM 1Q24 Ammonia / UAN Production Volumes	2,282 / 3,584 TPD (Consolidated)	
Feedstock	Pet Coke	Natural Gas
Distribution Methods	Rail ⁽¹⁾ & Truck	Rail ⁽²⁾ , Truck & Barge

(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.

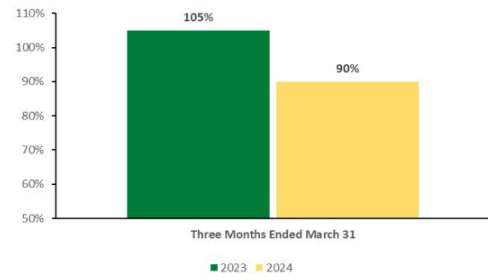
Key Operating Statistics



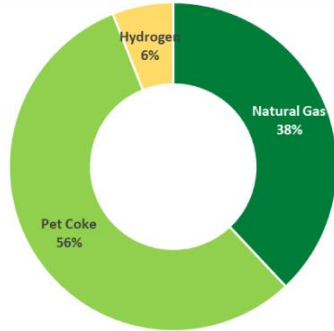
Consolidated Production Volumes⁽¹⁾



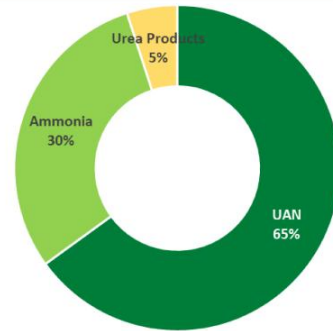
Consolidated Ammonia Utilization



Consolidated Feedstock Costs⁽¹⁾

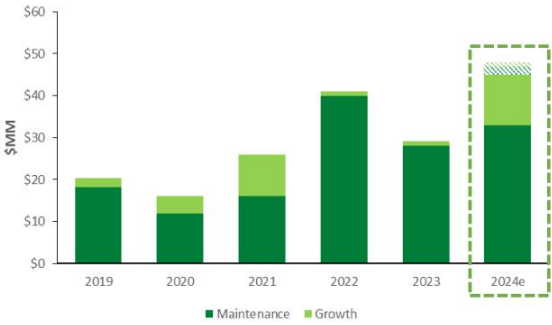


Consolidated Sales Revenue⁽¹⁾⁽²⁾



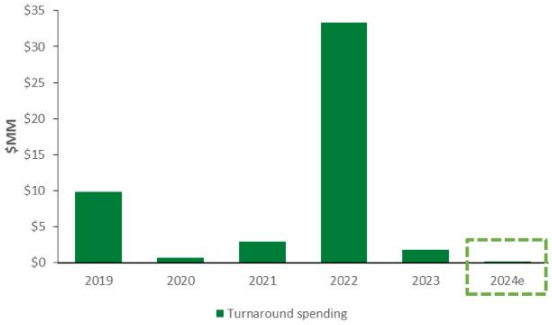
(1) For the twelve months ended March 31, 2024.
 (2) Excludes freight and other.

Capital Expenditures and Turnaround Expenses



2024 Total Capex budget of \$46MM - \$49MM

- Maintenance capex estimated at \$33MM - \$35MM.
- Growth capex estimated at \$13MM - \$14MM.



2024 Minimal Turnaround pre-spending planned

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

Note: As of March 31, 2024. Shaded areas indicate the top end of capital expenditure estimates.



APPENDIX

Non-GAAP Financial Measures



Adjusted EBITDA represents EBITDA adjusted for certain significant non-cash items and items that management believes are not attributable to or indicative of our on-going operations or that may obscure our underlying results and trends.

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 on-going operations or that may obscure our underlying results and trends.

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)

CVR Energy, Inc.	2020	2021	2022	2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	LTM
Net Income (loss)	\$ (320)	\$ 74	\$ 644	\$ 878	\$ 168	\$ 354	\$ 97	\$ 90	\$ 709
Add: Interest expense and other financing costs, net of interest income	130	117	85	52	16	11	9	20	56
Add: Income tax expense (benefit)	(95)	(8)	157	207	44	84	22	17	167
Add: Depreciation and amortization	278	279	288	298	72	81	76	76	305
EBITDA	\$ (7)	\$ 462	\$ 1,174	\$ 1,435	\$ 300	\$ 530	\$ 204	\$ 203	\$ 1,237
Revaluation of RFS liability	59	63	135	(284)	2	(174)	(57)	(91)	(320)
Gain on marketable securities	(34)	(81)	-	-	-	-	-	-	-
Unrealized loss (gain) on derivatives	9	(16)	5	(32)	19	48	(67)	24	24
Inventory valuation impacts, (favorable) unfavorable	58	(127)	(24)	45	26	(91)	90	(37)	(12)
Goodwill impairment	41	-	-	-	-	-	-	-	-
Call Option Lawsuits settlement	-	-	79	-	-	-	-	-	-
Adjusted EBITDA	\$ 126	\$ 301	\$ 1,369	\$ 1,164	\$ 347	\$ 313	\$ 170	\$ 99	\$ 929

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	2Q 2023	3Q 2023	4Q 2023	1Q 2024	LTM
Net sales	\$ 3,586	\$ 6,721	\$ 9,919	\$ 8,287	\$ 2,000	\$ 2,298	\$ 1,997	\$ 1,722	\$ 8,017
Less:									
Cost of materials and other	(3,288)	(6,100)	(8,488)	(6,629)	(1,667)	(1,691)	(1,690)	(1,432)	(6,480)
Direct operating expenses (exclusive of depreciation and amortization)	(319)	(369)	(426)	(406)	(100)	(105)	(96)	(103)	(404)
Depreciation and amortization	(194)	(197)	(182)	(185)	(45)	(50)	(47)	(48)	(190)
Gross profit (loss)	(215)	55	823	1,067	188	452	164	139	943
Add:									
Direct operating expenses (exclusive of depreciation and amortization)	319	369	426	406	100	105	96	103	404
Depreciation and amortization	194	197	182	185	45	50	47	48	190
Refining margin	298	621	1,431	1,658	333	607	307	290	1,537
Adjustments:									
Inventory valuation impacts, favorable (unfavorable)	58	(127)	(22)	32	21	(82)	80	(37)	(18)
Unrealized gain (loss) on derivatives	9	(16)	3	(30)	15	53	(67)	24	25
Revaluation of RFS liability	59	63	135	(284)	2	(174)	(57)	(91)	(320)
Adjusted refining margin	\$ 424	\$ 541	\$ 1,547	\$ 1,376	\$ 371	\$ 404	\$ 263	\$ 186	\$ 1,224

Refining Margin and Adjusted Refining Margin per throughput barrel	2020	2021	2022	2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	LTM
Refining margin	\$ 298	\$ 621	\$ 1,431	\$ 1,658	\$ 333	\$ 607	\$ 307	\$ 290	\$ 1,537
Dividend by: total throughput barrels	67	76	75	76	18	20	20	18	76
Refining margin per total throughput barrel	\$ 4.44	\$ 8.14	\$ 19.09	\$ 21.82	\$ 18.21	\$ 31.05	\$ 15.01	\$ 16.29	\$ 20.19
Adjusted refining margin	\$ 424	\$ 541	\$ 1,547	\$ 1,376	\$ 371	\$ 404	\$ 263	\$ 186	\$ 1,224
Dividend by: total throughput barrels	67	76	75	76	18	20	20	18	76
Adjusted refining margin per throughput barrel	\$ 6.33	\$ 7.12	\$ 20.65	\$ 18.11	\$ 20.28	\$ 20.67	\$ 12.84	\$ 10.44	\$ 16.08

Direct Operating Expense per throughput barrel	2020	2021	2022	2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	LTM
Direct operating expenses	\$ 319	\$ 369	\$ 426	\$ 406	\$ 100	\$ 105	\$ 96	\$ 103	\$ 404
Dividend by: total throughput (mm bbls)	67	76	75	76	18	20	20	18	76
Direct operating expenses per total throughput barrel	\$ 4.76	\$ 4.83	\$ 5.68	\$ 5.34	\$ 5.46	\$ 5.39	\$ 4.69	\$ 5.78	\$ 5.31

Non-GAAP Financial Measures



(In USD Millions)

CVR Partners, L.P.	2020	2021	2022	2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	LTM
Net Income (loss)	\$ (98)	\$ 78	\$ 287	\$ 172	\$ 60	\$ 1	\$ 10	\$ 13	\$ 84
Add: Interest expense and other financing costs, net of interest income	63	61	34	29	7	8	7	8	30
Add: Depreciation and amortization	76	74	82	80	20	23	21	19	83
EBITDA	\$ 41	\$ 213	\$ 403	\$ 281	\$ 87	\$ 32	\$ 38	\$ 40	\$ 197
Goodwill impairment	41	-	-	-	-	-	-	-	-
Adjusted EBITDA	\$ 82	\$ 213	\$ 403	\$ 281	\$ 87	\$ 32	\$ 38	\$ 40	\$ 197

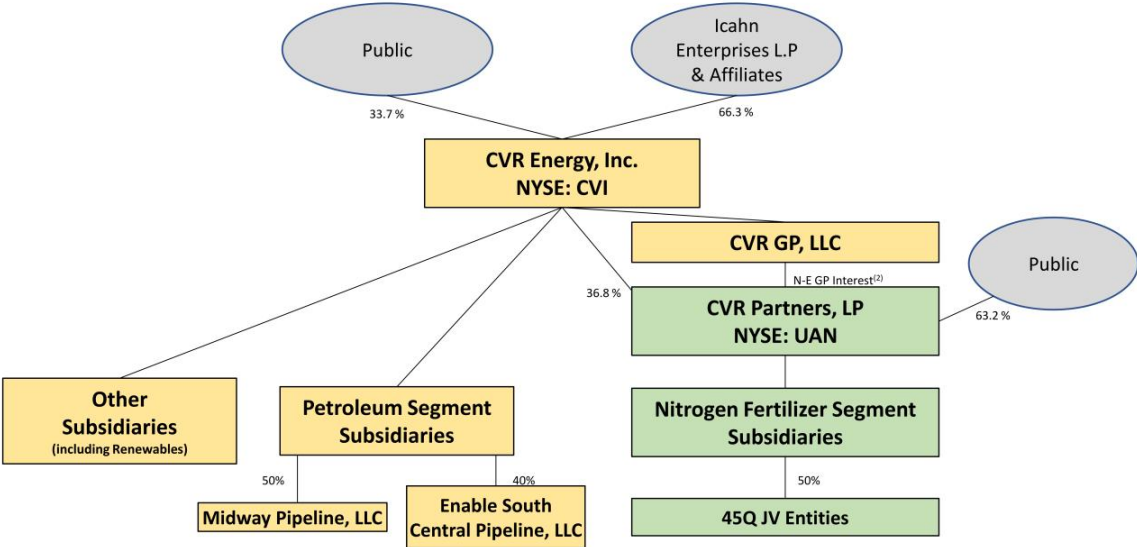
2024 Estimated Capital Expenditures



	2023 Actual			2024 Estimate					
	Maintenance	Growth	Total	Maintenance		Growth		Total	
				Low	High	Low	High	Low	High
Petroleum	\$ 94	\$ 14	\$ 108	\$ 109	\$ 118	\$ 52	\$ 56	\$ 161	\$ 174
Nitrogen Fertilizer	28	1	29	33	35	13	14	46	49
Other ⁽¹⁾	6	54	60	9	12	9	15	18	27
Total	\$ 128	\$ 69	\$ 197	\$ 151	\$ 165	\$ 74	\$ 85	\$ 225	\$ 250

(1) Includes renewables spending for the Wynnewood Refinery's renewable feedstock pretreater project. As of March 31, 2024, Renewables does not meet the definition of a reportable segment as defined under Accounting Standards Codification Topic 280.

Simplified Organizational Structure⁽¹⁾



(1) Ownership is 100% unless otherwise noted
 (2) Non-Economic General Partner Interest ("N-E GP Interest")



**CVR Energy Provides Update to Operational Statistics and Financial
Information for its Petroleum and Renewables Businesses**

SUGAR LAND, Texas (May 14, 2024) – CVR Energy, Inc. (“CVR Energy” or the “Company”) (NYSE: CVI) today announced its outlook for certain operational statistics and financial information for its Petroleum and Renewables businesses for the second quarter of 2024. This information was not included in the announcement of the results of the first quarter of 2024, as the Company was not yet able to determine the impacts from a fire the Wynnewood Refinery experienced the day prior to the announcement. As previously announced, the fire was extinguished shortly after it started, no employees or contractors were injured, and the operations at the Coffeyville Refinery were not impacted by the fire. After further assessment of this incident, it was determined the damages were limited to pipe racks and pumps in the area of the naphtha processing units, which damage to the pipe rack impacted service to other units. Currently, one crude unit, the fluid catalytic cracker, and the alkylation unit have been restarted and a reformer is in the process of starting up. The Company does not currently expect the fire to have a material impact to its overall financial position, and management expects that operations should return to normal by the end of the second quarter of 2024.

Q2 2024 Outlook

The table below summarizes our outlook for certain operational statistics and financial information for the second quarter of 2024. See “Forward-Looking Statements” below.

	Q2 2024	
	Low	High
<i>Petroleum</i>		
Total throughput (bpd)	170,000	190,000
Direct operating expenses (in millions) ⁽¹⁾	\$ 105	\$ 115
Turnaround ⁽²⁾	5	10
<i>Renewables</i> ⁽³⁾		
Total throughput (in millions of gallons)	7	10
Direct operating expenses (in millions) ⁽¹⁾	\$ 8	\$ 12
<i>Capital Expenditures (in millions)</i> ⁽²⁾		
Petroleum	\$ 35	\$ 50
Renewables ⁽³⁾	3	6

(1) Direct operating expenses are shown exclusive of depreciation and amortization, turnaround expenses, and inventory valuation impacts.

(2) Turnaround and capital expenditures are disclosed on an accrual basis.

(3) Renewables reflects the Wynnewood renewable diesel unit and spending on the Wynnewood renewable feedstock pretreater project. As of March 31, 2024, Renewables does not meet the definition of a reportable segment as defined under Accounting Standards Codification Topic 280.

Forward-Looking Statements

This news release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 “forward-looking statements,” as that term is defined under the federal securities laws. These forward-looking statements include, but are not limited to, statements regarding future: impacts from the fire the Wynnewood Refinery including but not limited to impacts to employees, contractors, assets, equipment and other units (from the pipe rack or otherwise); operations at the Coffeyville Refinery; restart and continued operation of the Wynnewood Refinery including but not limited to the crude unit, the fluid catalytic cracker, the alkylation unit and the reformer; our overall financial position; the return to normal operations at Wynnewood by the end of the second quarter of 2024 or at all; throughput, direct operating expenses, capital expenses, depreciation and amortization, turnaround expenses, and inventory valuation impacts for each of our petroleum and renewables businesses; and other matters. You can generally identify forward-looking statements by our use of forward-looking terminology such as “outlook,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “explore,” “evaluate,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “seek,” “should,” or “will,” or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. Investors are cautioned that various factors may affect these forward-looking statements, including (among others) demand for fossil fuels and price volatility of crude oil, other feedstocks and refined products; potential operating hazards, including the impacts of fires at our facilities; costs of compliance with existing or new laws and regulations and potential liabilities arising therefrom; our controlling shareholder’s intention regarding ownership of our common stock and potential strategic transactions involving us or CVR Partners; general economic and business conditions; political disturbances, geopolitical instability and tensions; impacts of plant outages and weather conditions and events; and other risks. For additional discussion of risk factors which may affect our results, please see the risk factors and other disclosures included in our most recent Annual Report on Form 10-K, any subsequently filed Quarterly Reports on Form 10-Q and our other Securities and Exchange Commission (“SEC”) filings. These and other risks may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included in this news release are made only as of the date hereof. CVR Energy disclaims any intention or obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

About CVR Energy, Inc.

Headquartered in Sugar Land, Texas, CVR Energy is a diversified holding company primarily engaged in the renewables, petroleum refining and marketing business as well as in the nitrogen fertilizer manufacturing business through its interest in CVR Partners. CVR Energy subsidiaries serve as the general partner and own 37 percent of the common units of CVR Partners.

Investors and others should note that CVR Energy may announce material information using SEC filings, press releases, public conference calls, webcasts and the Investor Relations page of its website. CVR Energy may use these channels to distribute material information about the Company and to communicate important information about the Company, corporate initiatives and other matters. Information that CVR Energy posts on its website could be deemed material; therefore, CVR Energy encourages investors, the media, its customers, business partners and others interested in the Company to review the information posted on its website.

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