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 11, 2020

CVR ENERGY, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-33492**	**61-1512186**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 11, 2020, the Company will be using the Slide Presentation (the "Slide Presentation"), which contains forward-looking statements, in meetings with certain current and potential investors and analysts. The Slide 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.

The information in this Current Report and Exhibit 99.1 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, 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 report, Exhibit 99.1 is not intended to, and does not, constitute a determination of admission by the Company that the information in this report 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 exhibits are being "furnished" as part of this Current Report on Form 8-K:

Exhibit Number	Exhibit Description
99.1	Investor Presentation, dated May 11, 2020.
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 11, 2020

CVR Energy, Inc.

By: /s/ Tracy D. Jackson

Tracy D. Jackson
Executive Vice President and
Chief Financial Officer


Exhibit
CVR Energy
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 exp and beliefs, as well as a number of assumptions concerning future events. The assumptions and estimates underlying FLS are inherently uncertain and are subje variety of significant business and economic uncertainties and competitive risks that could cause actual results to differ materially from those contained in the p information. Accordingly, there can be no assurance CVR Energy, Inc. (together with its subsidiaries, "CVI", "CVR Energy", "we", "us" or the Company") will achi future results we expect or that actual results will not differ materially from expectations. Statements concerning current estimates, expectations and projectio future results, performance, prospects, opportunities, plans, actions and events and other statements, concerns, or matters that are not historical facts are FLS include, but are not limited to, statements regarding future: crude oil capacities; strategic value of our locations; crude oil, shale oil and condensate production pricing (including price advantages) and our access thereto (including cost of such access) via our logistics assets, pipelines or otherwise; fertilizer segment feed marketing agreements and utilization rates; impacts of COVID-19 on the Company and the economy including volatility in commodity prices; strategic initiative our ability to operate safely, control costs and maintain our balance sheet and liquidity; Environmental, Health & Safety improvements; reduction in RINs expos biodiesel blending, development of wholesale or retail businesses or otherwise; renewable diesel projects; lost opportunities and capture rates; cash flow prese 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-t opportunities including consolidation; pipeline reversals; gathering volumes and shut-ins; pipeline space; complexity; optionality and flexibility of our crude oil s and/or marketing network; blending and RIN generation; product mix; conversion and distillate yields; cost of operations; throughput and production; the macr environment; crack spreads (including improvement thereof) crude oil differentials (including our exposure thereto) and product demand recovery; dividend yi return (and consistency thereof) and net leverage as compared to peers or otherwise; capital and turnaround expenses, timing and activities for both refining a segments; the crude optionality and Isom projects including deferral thereof; HF mitigation projects including the costs, timing, returns, benefits and impacts th global and domestic nitrogen demand and consumption; gasoline and ethanol demand destruction including impact on corn demand and fertilizer consumptio EU tariffs; population growth; amount of arable farmland; biofuels consumption; diet evolution; product pricing and capacities; logistics optionality; rail access a points; sustainability of production; demand growth and supply/demand imbalance; corn demand, stocks, uses, pricing, consumption, production, planting and 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 ma 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 1 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"). Th 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, whethe 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 A 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 in continuing operations, income from operations or any other performance measures derived in accordance with GAAP. Non-GAAP financial measures have impo 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 r 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 a
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 o
company is built on these core values. We are responsible to apply our core values in all the decisions we mak
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 s
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 understar
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 w
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 ar
social impact through our financial donations and contributions of time, knowledge and talent of our employees to the p
where we live and work.

Continuous Improvement - *We foster accountability under a performance-driven cultu*

We believe in both individual and team a success. We foster accountability under a performance-driven culture that sup
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 f
manufacturing industries. CVR Energy's Petroleum segment is the larger of the two businesses and is comprised
Mid-Continent complex refineries and associated logistics assets. Our Nitrogen Fertilizer business is comprised
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

- ✓ 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 ar 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 opportuniti

- ✓ Ended 1Q 2020 with total liquidity position of $892 million and net debt to TTM EBITDA of 0.6x (excluding CV 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 higl 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/reta 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

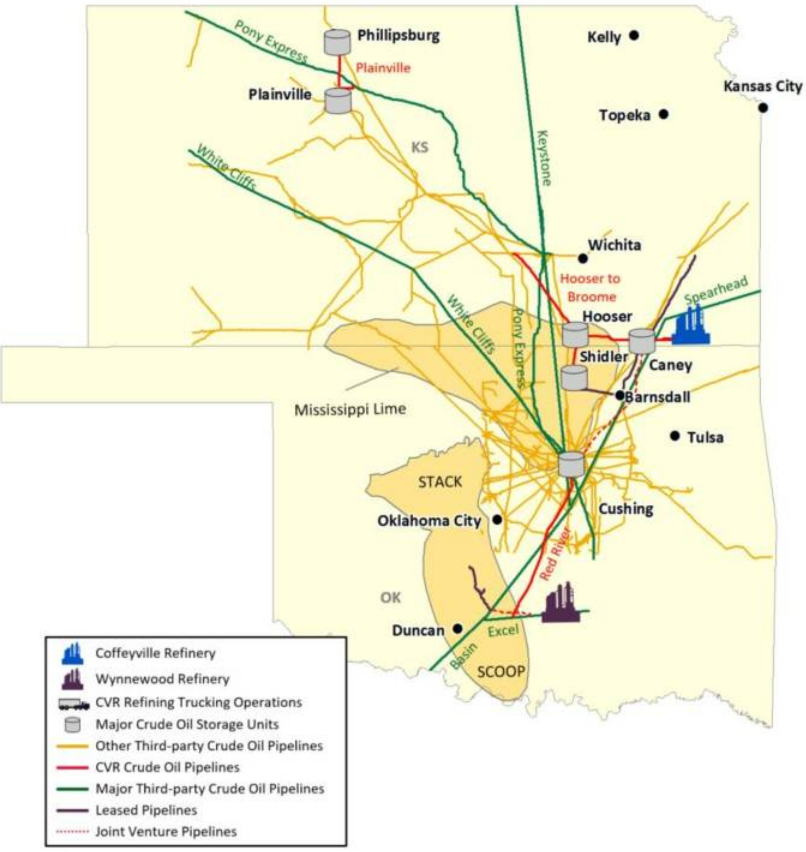
Reducing lost opportunities and improving capture rates

- ✓ 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 acro
two refineries

- 1Q20 total throughput of 156,518 bpd (impacted
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 m
from Cushing, OK with access to domestic
conventional and locally gathered shale oils and
Canadian crude oils

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

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

- 1Q20 gathered volumes of approximately 136,00
bpd

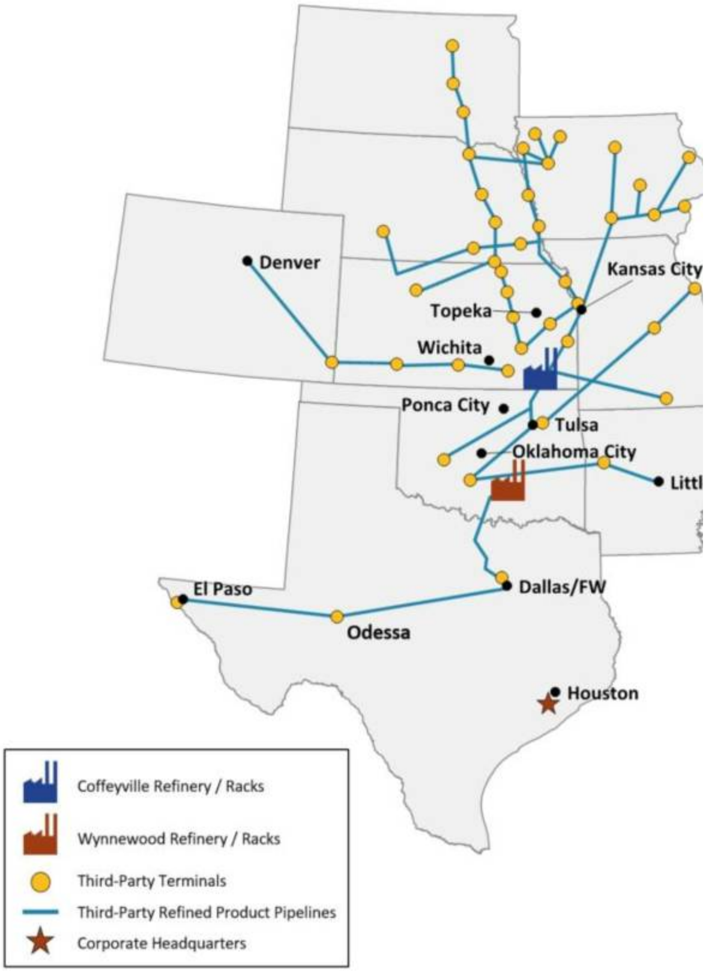
Logistics asset portfolio includes over 430 miles
owned or JV pipelines, over 7 million barrels of to
crude oil and product storage capacity and 39 LA
units

Strategically Located Mid-Con Refineries

Multiple Takeaway Options Provide Product Placement Flexibility

Marketing Network Optionality

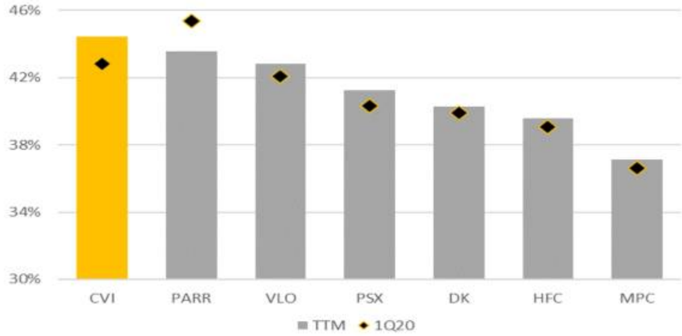
- Marketing activities focused in central mid-continent area via rack marketing, supplying customers nearby and at terminals on third-party distribution systems
  - Rack marketing enables the sale of blended products, allowing CVR to capture the RIN
- Majority of refined product volumes flow north on 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

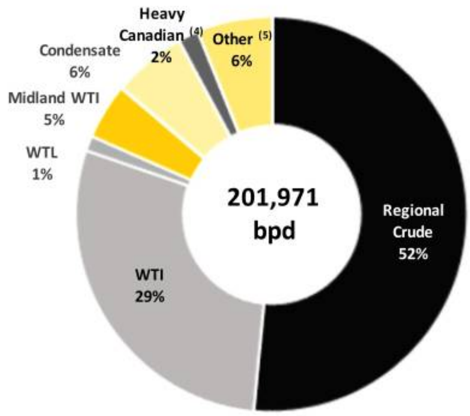
Favorable Product Mix and Low-Cost Operations

Consolidated Favorable High Distillate Yield (1)

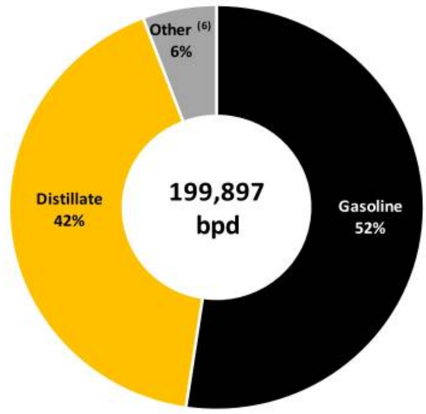


Consolidated Low Cost Operator(2) (3)

Total Throughput(2)



Total Production(2)

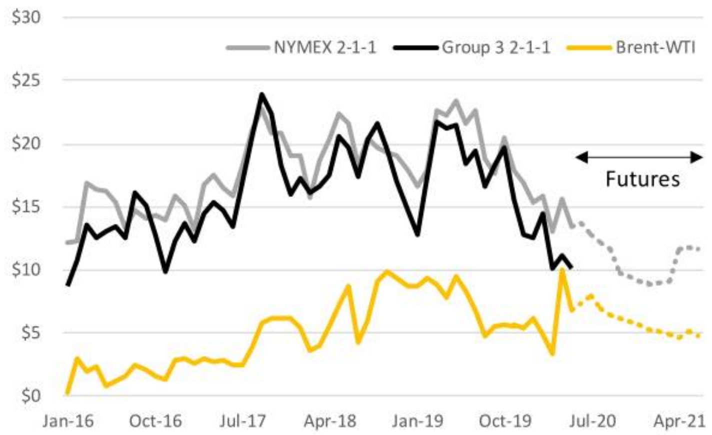


(1) Based on crude oil throughputs.
(2) Based on total throughputs for the last twelve months ended March 31, 2020. CVI elevated in 1Q 2020 due to planned Coffeyville turnaround.
(3) Operating expenses based on per barrel of total throughput.
(4) Currently have pipeline space up to 35,000 bpd but has 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.

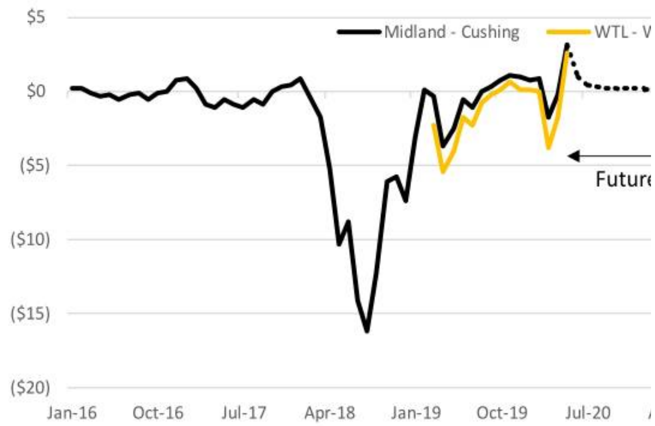
Challenging Macro Environment

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

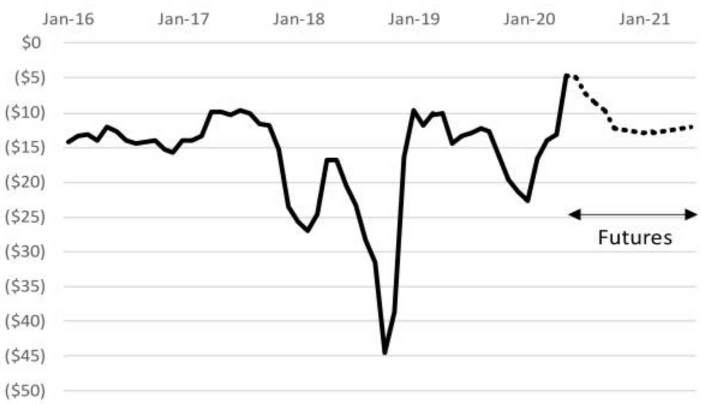
2-1-1 Crack Spreads & Brent-WTI Differentials ($/bbl)



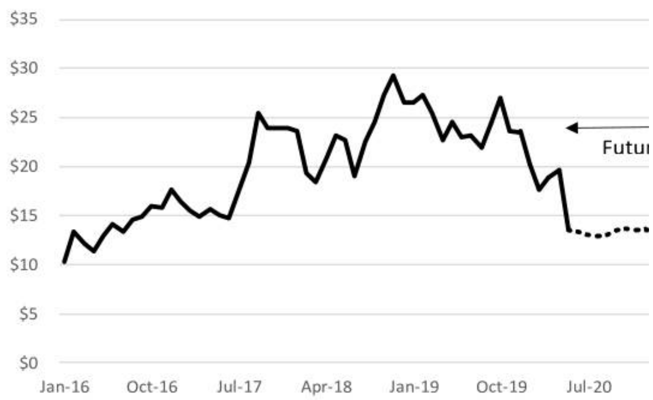
Midland-Cushing and WTL-WTI Differentials ($/bb



WCS – WTI Differential ($/bbl)



WTI-Based ULSD Crack Spread ($/bbl)

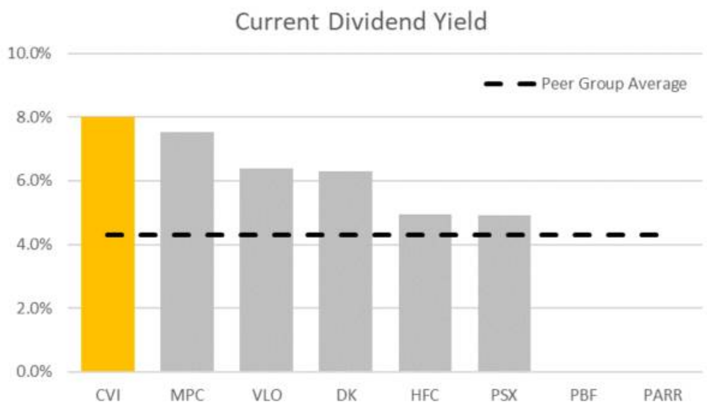


Source: MarketView as of May 4, 2020

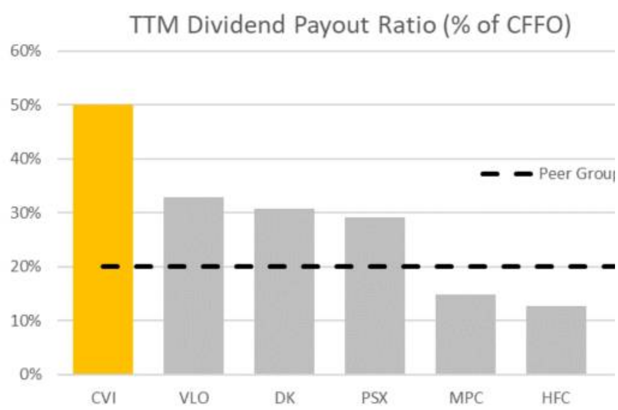
Competitive Dividend Yield & Leverage Position

Consistent Cash Return Profile and Below Average Net Leverage

Current Dividend Yield Highest Among US Refiners

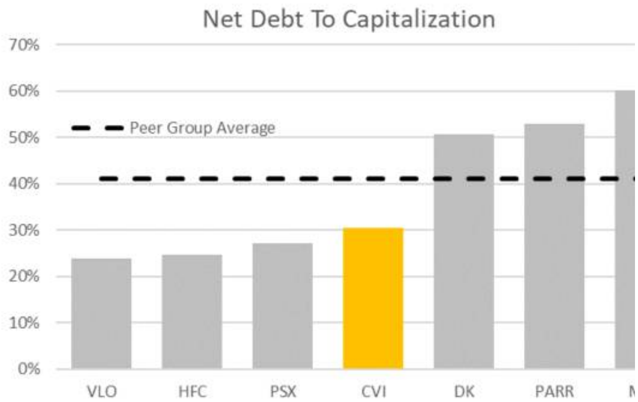


Dividend Payout Ratio >2x Peer Average



Consistent Return of Cash through Dividends

Net Leverage Position Well Below Peer Average(1



(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)

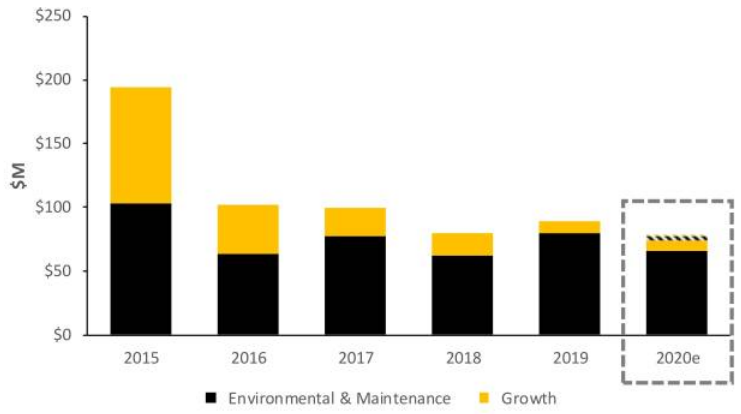
Expected Internal Rate of Return: 40% or higher net spending of $54 million(2)

(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



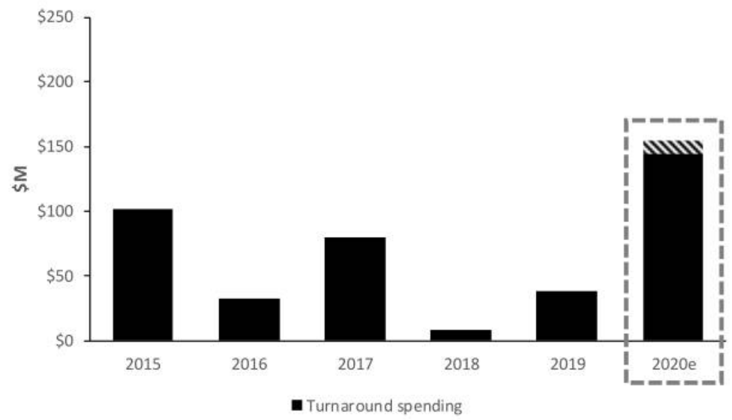
2020 Total Capex budget of $74M - $78M

Reduced 2020 planned spending by over 30%

Environmental and Maintenance spending plann at $65M - $68M

Growth capex budgeted at $9M - $10M

- Capital spending for 2020 focused only on projec that are critical to safe and reliable operations or are critical path for future required work



2020 Turnaround spending planned at $140M - $150

Coffeyville refinery planned turnaround began at the end of February and was completed in April

- Wynnewood turnaround planned for the Spring o 2021 is being deferred until the Fall of 2021

Note: As December 31, 2019

FERTILIZER SEGMENT

Solid Trends in Fertilizer Demand Growth

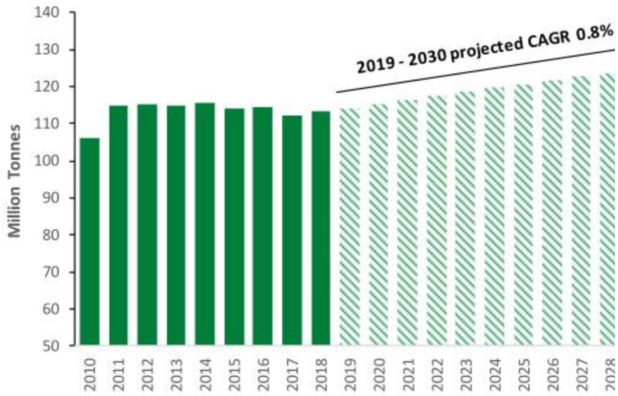
Global and Domestic Demand for Nitrogen Remains Strong

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

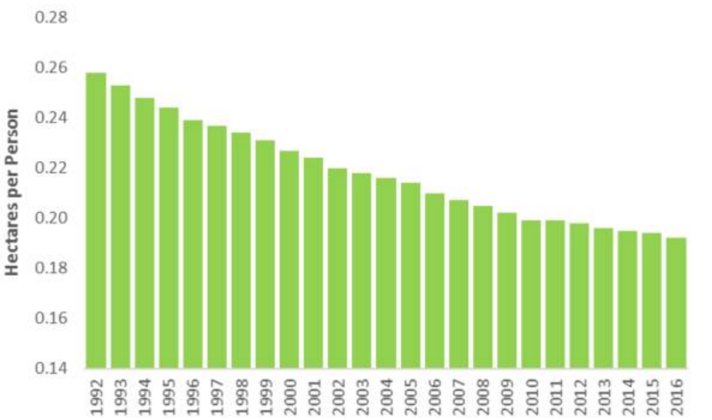
- Population growth
- Decrease in arable farmland per capita
- Biofuel consumption
- Continued evolution to more protein-based diets in developing countries

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

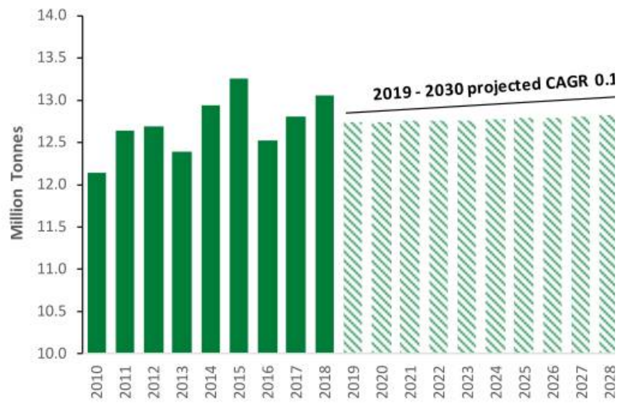
Global Nitrogen Consumption



Global Arable Land per Capita



US Nitrogen Consumption

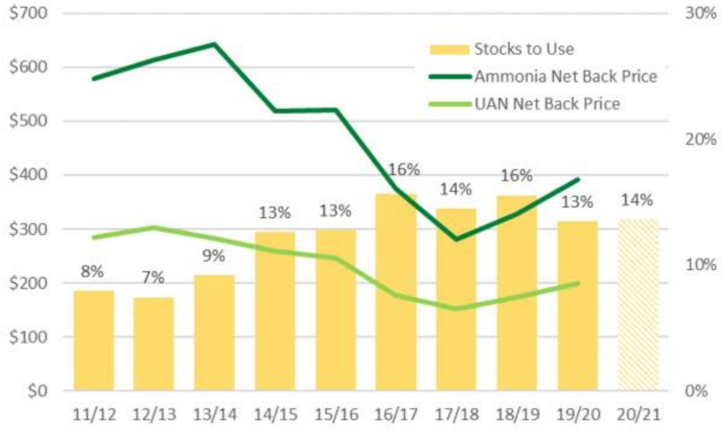


Source: Fertecon, World Bank

U.S Nitrogen Supply & Demand

Domestic Supply and Demand Picture is More Balanced

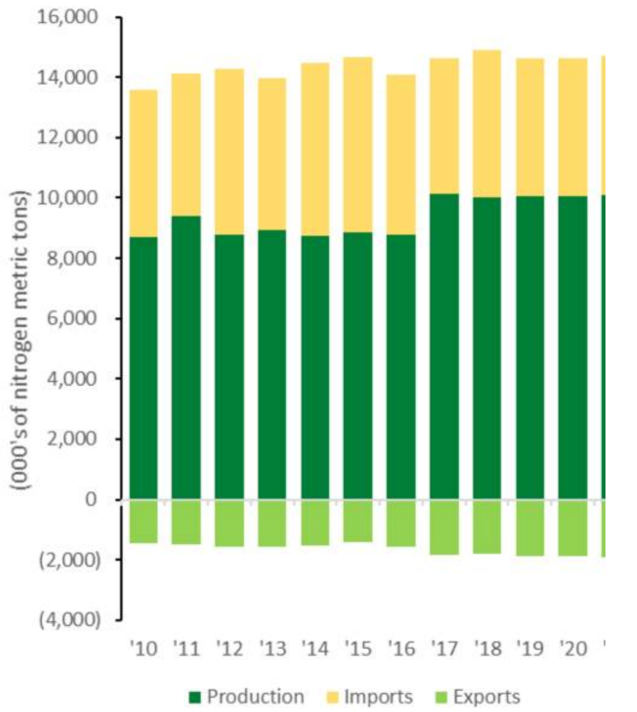
Corn Stocks to Use Compared to Netback Fertilizer Pricing



- 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

Source: NPK Fertilizer Consultant, USDA, Blue Johnson and Associates, Inc.

US Nitrogen Supply

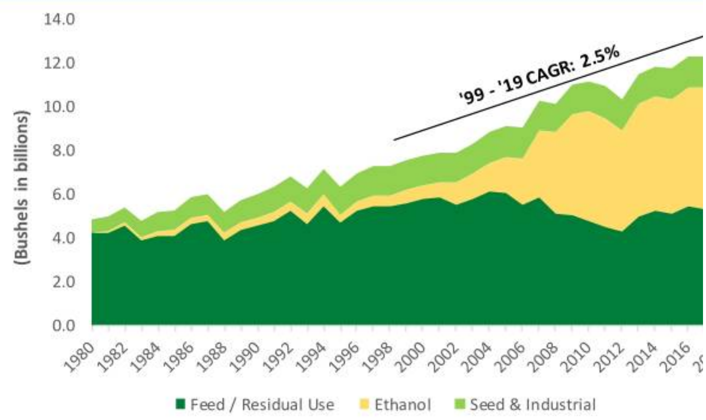


Strong Demand for Corn in the U.S.

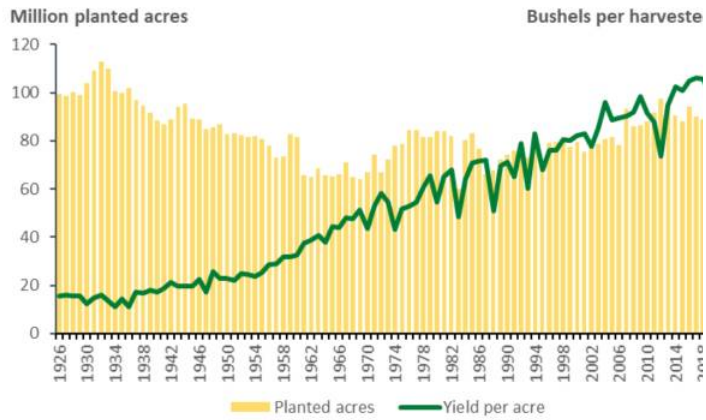
Increasing Corn Consumption is Positive for Nitrogen Demand

- 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

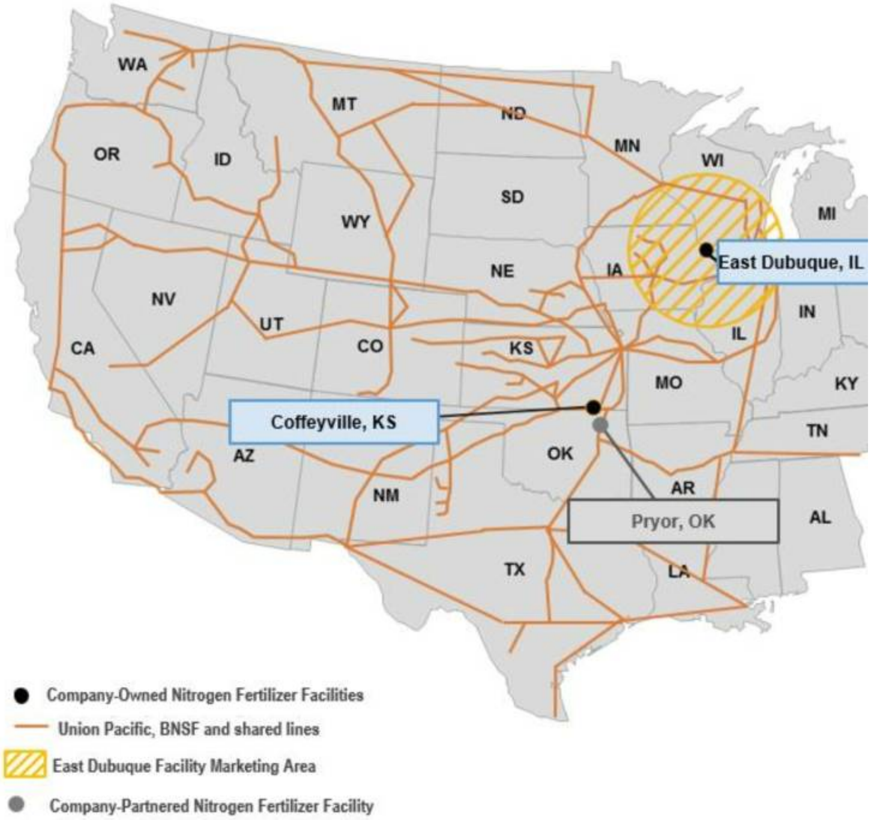


Source: USDA Economic Research Service and USDA WASDE.
(1) Based on 2015 – 2019 average.

Strategically Located Assets

Well-Positioned in Premium Pricing Regions

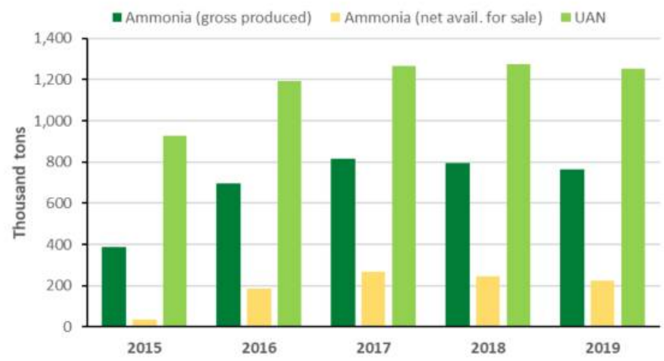
- Large geographic footprint serving the Southern Plains and Corn Belt region
- Well positioned to minimize distribution costs and maximize net back pricing
- New rail loading rack at Coffeyville increases logistics optionality west of the Mississippi River due to access to both UP and BNSF delivery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



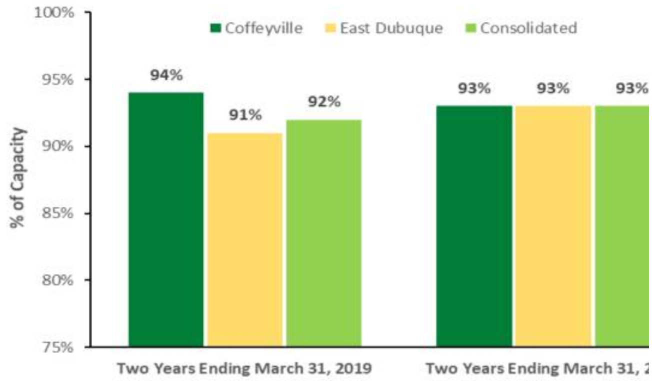
Key Operating Statistics

Consistent High Utilization at Both Facilities

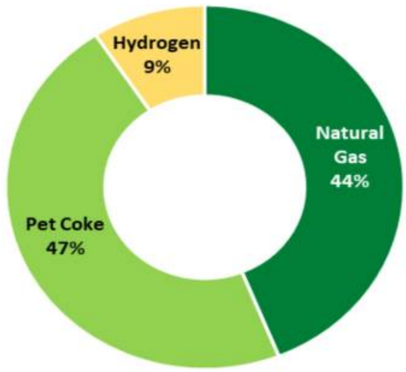
Consolidated Production Volumes



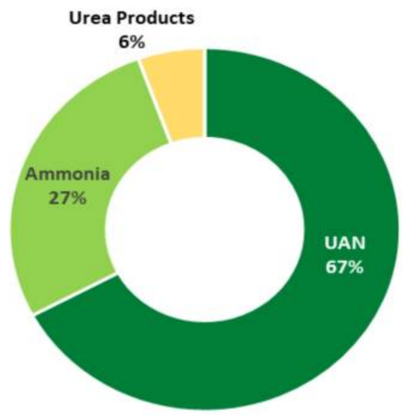
Ammonia Utilization(1)



Consolidated Feedstocks Costs(2)



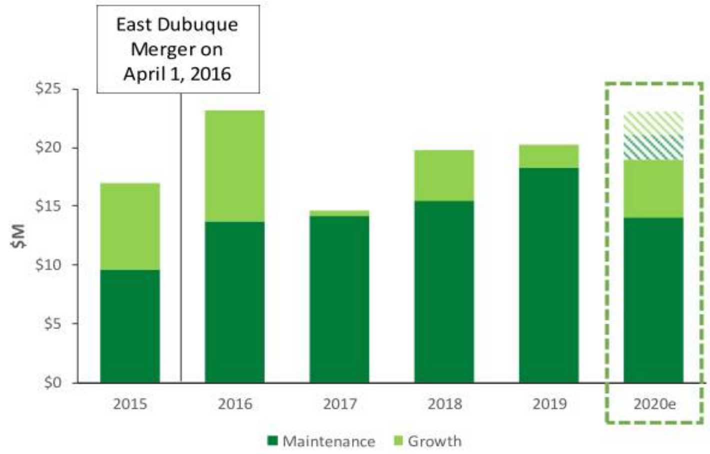
Consolidated Sales Revenue(2)(3)



(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



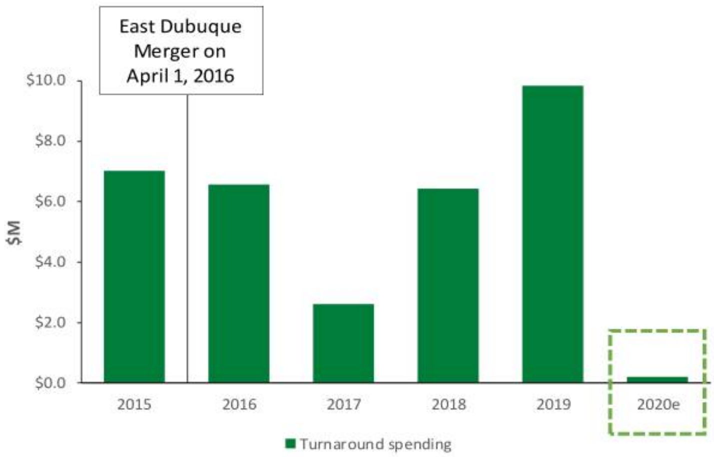
2020 Total Capex budget of $19M - $23M

Reduced 2020 planned spending by over 15%

Environmental and Maintenance spending plann 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 <$1

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

Note: As of March 31, 2020

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

This project is being deferred as w seek to preserve cash and liquidity 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 (

This project is being deferred as
seek to preserve cash and liquidi
the current market environment

Non-GAAP Financial Measures

Available Cash for Distribution *- EBITDA reduced for cash reserves established by the board of directors of our general partner for (i) debt service, (ii) mainter 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, i 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 b 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 volu fluctuations on crude oil and refined product inventories recognized in prior periods. The Company records its commodity inventories on the first-in-first-out b 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 refi 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 l 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 obligat calculated as the consolidated debt and net debt and finance lease obligations less the Nitrogen Fertilizer Segment debt and net debt and finance lease oblig 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 2
Net Income	$ 350	$ 10	$ 258	$ 366	$ 362	$ 128	$ 104	$ 28	$ (
Add: Interest expense and other financing costs, net of interest income	47	83	109	102	102	26	26	24	
Add: Income tax expense (benefit)	105	(19)	(220)	79	129	41	34	19	
Add: Depreciation and amortization	199	229	258	274	287	78	71	71	
EBITDA	**$ 701**	**$ 303**	**$ 405**	**$ 821**	**$ 880**	**$ 273**	**$ 235**	**$ 142**	**$**

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

(In USD Millions)	Three Months Ended June 30, 2019	Three Months Ended September 30, 2019	Three Months Ended December 31, 2019	Three Months Ended March 31, 2020	**Twelve Months 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 Fertiizer		1,058
EBITDA exclusive of Nitrogen Fertilizer	**$**	**519**
Total debt and finance lease obligations to EBITDA exclusive of Nitrogen Fertilizer		**2.0x**
Consolidasted cash and equivalents	$	805
Less:		
Nitrogen Fertilizer cash and cash equivalents		58
Cash and cash equivalents exclusive of Nitrogen Fertilizer		747
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]		**0.6x**

(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 202
Net Income (loss)	$ 62	$ (27)	$ (73)	$ (50)	$ (35)	$ 19	$ (23)	$ (25)	$ (2
Add: Interest expense and other financing costs, net of interest income	7	49	63	63	62	16	16	16	1
Add: Income tax expense (benefit)	-	0	0	(0)	(0)	0	0	0	
Add: Depreciation and amortization	28	58	74	72	80	25	18	20	1
EBITDA	**$ 97**	**$ 80**	**$ 64**	**$ 84**	**$ 107**	**$ 60**	**$ 11**	**$ 11**	**$ 1**

(In USD Millions)

CVR Partners, LP	2015	2016	2017	2018	2019	2Q 2019	3Q 2019	4Q 2019	1Q 202
EBITDA	$ 97	$ 80	$ 64	$ 84	$ 107	$ 60	$ 11	$ 11	$ 1
Less: Debt service	(6)	(46)	(60)	(59)	(60)	(15)	(15)	(15)	(1
Less: Maintenance capital expenditures	(10)	(14)	(14)	(15)	(18)	(1)	(7)	(7)	(
Less: Cash reserves for future operating needs	-	-	-	-	(28)	(5)	-	-	
Less: Cash reserves for future turnaround expenses	(8)	-	-	-	-	(7)	-	-	
Less: Cash reserves for maintenance capital expenditures	-	-	-	-	-	(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	
Available cash for distribution	**$ 81**	**$ 49**	**$ (10)**	**$ 10**	**$ 26**	**$ 15**	**$ 8**	**$ (4)**	**$ (**

2020 Estimated Capital Expenditures

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

(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