



## **CVR Partners Reports Third Quarter 2022 Results and Announces a Cash Distribution of \$1.77**

October 31, 2022

SUGAR LAND, Texas, Oct. 31, 2022 (GLOBE NEWSWIRE) -- CVR Partners, LP ("CVR Partners" or the "Partnership") (NYSE: UAN), a manufacturer of ammonia and urea ammonium nitrate ("UAN") solution fertilizer products, today announced a net loss of \$20 million, or \$1.87 per common unit, on net sales of \$156 million for the third quarter of 2022, compared to net income of \$35 million, or \$3.28 per common unit, on net sales of \$145 million for the third quarter of 2021. EBITDA was \$10 million for the third quarter of 2022, compared to EBITDA of \$64 million for the third quarter of 2021.

"CVR Partners successfully completed turnarounds at both of its nitrogen fertilizer production facilities in the third quarter of 2022 and addressed a number of issues that had impacted reliability at the facilities during the past 12 months," said Mark Pytosh, Chief Executive Officer of CVR Partners' general partner. "As a result, we are now posting record operating rates at both plants and are pleased to announce a quarterly distribution of \$1.77 per unit.

"Industry conditions remain strong, driven by attractive farmer economics in the United States and European imports of nitrogen fertilizer," Pytosh said. "We expect these conditions to continue into the 2023 spring planting season."

### ***Consolidated Operations***

For the third quarter of 2022, CVR Partners' average realized gate prices for UAN showed an improvement over the prior year, up 42 percent to \$433 per ton, and ammonia was up 65 percent over the prior year to \$837 per ton. Average realized gate prices for UAN and ammonia were \$305 and \$507 per ton, respectively, for the third quarter of 2021.

CVR Partners' fertilizer facilities produced a combined 114,000 tons of ammonia during the third quarter of 2022, of which 36,000 net tons were available for sale while the rest was upgraded to other fertilizer products, including 184,000 tons of UAN. In the third quarter of 2021, the fertilizer facilities produced 205,000 tons of ammonia, of which 65,000 net tons were available for sale while the remainder was upgraded to other fertilizer products, including 314,000 tons of UAN. These decreases were due to the planned turnarounds at both fertilizer facilities during the third quarter of 2022.

### ***Distributions***

CVR Partners also announced that on October 31, 2022, the Board of Directors of the Partnership's general partner (the "Board") declared a third quarter 2022 cash distribution of \$1.77 per common unit, which will be paid on November 21, 2022, to common unitholders of record as of November 14, 2022.

CVR Partners is a variable distribution master limited partnership. As a result, its distributions, if any, will vary from quarter to quarter due to several factors, including, but not limited to, its operating performance, fluctuations in the prices received for its finished products, maintenance capital expenditures, use of cash and cash reserves deemed necessary or appropriate by the Board.

### ***Third Quarter 2022 Earnings Conference Call***

CVR Partners previously announced that it will host its third quarter 2022 Earnings Conference Call on Tuesday, November 1, at 11 a.m. Eastern. The Earnings Conference Call may also include discussion of the Partnership's developments, forward-looking information and other material information about business and financial matters.

The third quarter 2022 Earnings Conference Call will be webcast live and can be accessed on the Investor Relations section of CVR Partners' website at [www.CVRPartners.com](http://www.CVRPartners.com). For investors or analysts who want to participate during the call, the dial-in number is (877) 407-8029. The webcast will be archived and available for 14 days at <https://edge.media-server.com/mmc/p/d34knpg9>. A repeat of the call also can be accessed for 14 days by dialing (877) 660-6853, conference ID 13733764.

### ***Qualified Notice***

This release serves as a qualified notice to nominees and brokers as provided for under Treasury Regulation Section 1.1446-4(b). Please note that 100 percent of CVR Partners' distributions to foreign investors are attributable to income that is effectively connected with a United States trade or business. Accordingly, CVR Partners' distributions to foreign investors are subject to federal income tax withholding at the highest effective tax rate.

### ***Forward-Looking Statements***

This news release contains forward-looking statements. 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: timing of turnaround projects and the impact thereof on operating rates and results; reliability of our plants, including the impacts thereto; global fertilizer industry conditions, including the strength, drivers and duration thereof; farm economics and nitrogen fertilizer pricing, including the drivers thereof; European imports of nitrogen fertilizer; shipments of nitrogen fertilizer; nitrogen fertilizer demand; realized gate prices for ammonia and UAN; ammonia production levels, including volumes upgraded to other fertilizer products such as UAN; distributions, including the timing, payment and amount (if any) thereof; unit repurchase programs (if any), including the timing and cost thereof; our evaluation of opportunities to reduce our carbon footprint; continued safe and reliable operations; operating performance, finished product pricing, costs and capital expenditures, including management thereof; cash flow, use of cash and reserves; EBITDA; 45Q credits (if any) including the amount, timing and receipt thereof;

weather conditions, including the impact thereof on our business; natural gas and global energy costs; exports; 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) the health and economic effects of the COVID-19 pandemic and any variant thereof, the rate of any economic improvements, impacts of planting season on our business, general economic and business conditions, including increasing interest rates and inflation or a potential recession, political disturbances, geopolitical instability and tensions, and associated changes in global trade policies and economic sanctions, including, but not limited to, in connection with the Russia-Ukraine conflict, 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 Partners 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 Partners, LP**

Headquartered in Sugar Land, Texas, CVR Partners, LP is a Delaware limited partnership focused on the production, marketing and distribution of nitrogen fertilizer products. It primarily produces urea ammonium nitrate (UAN) and ammonia, which are predominantly used by farmers to improve the yield and quality of their crops. CVR Partners’ Coffeyville, Kansas, nitrogen fertilizer manufacturing facility includes a 1,300 ton-per-day ammonia unit, a 3,000 ton-per-day UAN unit and a dual-train gasifier complex having a capacity of 89 million standard cubic feet per day of hydrogen. CVR Partners’ East Dubuque, Illinois, nitrogen fertilizer manufacturing facility includes a 1,075 ton-per-day ammonia unit and a 1,100 ton-per-day UAN unit.

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

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#### **Non-GAAP Measures**

Our management uses certain non-GAAP performance measures, and reconciliations to those measures, to evaluate current and past performance and prospects for the future to supplement our financial information presented in accordance with accounting principles generally accepted in the United States (“GAAP”). These non-GAAP financial measures are important factors in assessing our operating results and profitability and include the performance and liquidity measures defined below.

The following are non-GAAP measures we present for the period ended September 30, 2022:

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

*Adjusted EBITDA* - 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.

*Reconciliation of Net Cash Provided By Operating Activities to EBITDA* - Net cash provided by operating activities reduced by (i) interest expense, net, (ii) income tax expense (benefit), (iii) change in working capital, and (iv) other non-cash adjustments.

*Available Cash for Distribution* - EBITDA for the quarter excluding non-cash income or expense items (if any), for which adjustment is deemed necessary or appropriate by the Board in its sole discretion, less (i) reserves for maintenance capital expenditures, debt service and other contractual obligations, and (ii) reserves for future operating or capital needs (if any), in each case, that the Board deems necessary or appropriate in its sole discretion. Available cash for distribution may be increased by the release of previously established cash reserves, if any, and other excess cash, at the discretion of the Board.

We present these measures because we believe they may help investors, analysts, lenders, and ratings agencies analyze our results of operations and liquidity in conjunction with our U.S. GAAP results, including, but not limited to, our operating performance as compared to other publicly traded companies in the fertilizer industry, without regard to historical cost basis or financing methods, and our ability to incur and service debt and fund capital expenditures. Non-GAAP measures have important limitations as analytical tools because they exclude some, but not all, items that affect net earnings and operating income. These measures should not be considered substitutes for their most directly comparable U.S. GAAP financial measures. Refer to the “Non-GAAP Reconciliations” included herein for reconciliation of these amounts. Due to rounding, numbers presented within this section may not add or equal to numbers or totals presented elsewhere within this document.

#### **Factors Affecting Comparability of Our Financial Results**

Our historical results of operations for the periods presented may not be comparable with prior periods or to our results of operations in the future for the reasons discussed below.

*Coffeyville Facility* - A planned turnaround at the Coffeyville Facility commenced in July 2022 and was completed in mid-August 2022. For the three and nine months ended September 30, 2022, we incurred turnaround expense of \$11.6 million and \$12.0 million, respectively, related to this turnaround. For the three and nine months ended September 30, 2021, we incurred turnaround expense of \$0.3 million and \$0.4 million, respectively, related to planning for the Coffeyville Facility's 2022 turnaround.

*East Dubuque Facility* - A planned turnaround at the East Dubuque Facility commenced in August 2022 and was completed in mid-September 2022. For the three and nine months ended September 30, 2022, we incurred turnaround expense of \$19.6 million and \$20.9 million, respectively, related to this turnaround. For the three and nine months ended September 30, 2021, we incurred turnaround expense of \$0.2 million and \$0.3 million, respectively, related to planning for the East Dubuque Facility's 2022 turnaround.

### CVR Partners, LP

(all information in this release is unaudited)

#### Consolidated Statement of Operations Data

|  | Three Months Ended<br>September 30, |                  | Nine Months Ended<br>September 30, |                  |
|--|-------------------------------------|------------------|------------------------------------|------------------|
|  | 2022                                | 2021             | 2022                               | 2021             |
| <i>(in thousands, except per unit data)</i>                            |                                     |                  |                                    |                  |
| Net sales <sup>(1)</sup>   | \$ 156,478                          | \$ 144,715       | \$ 623,352                         | \$ 343,660       |
| <i>Operating costs and expenses:</i>                                   |                                     |                  |                                    |                  |
| Cost of materials and other  | 29,081                              | 26,114           | 100,311                            | 69,974           |
| Direct operating expenses (exclusive of depreciation and amortization) | 109,103                             | 48,260           | 218,187                            | 138,626          |
| Depreciation and amortization  | 22,127                              | 17,406           | 62,813                             | 52,648           |
| <b>Cost of sales</b>   | <b>160,311</b>                      | <b>91,780</b>    | <b>381,311</b>                     | <b>261,248</b>   |
| Selling, general and administrative expenses                           | 8,104                               | 6,619            | 23,857                             | 19,310           |
| Loss on asset disposal   | —                                   | —                | 267                                | 477              |
| <b>Operating (loss) income</b>   | <b>(11,937)</b>                     | <b>46,316</b>    | <b>217,917</b>                     | <b>62,625</b>    |
| <i>Other (expense) income:</i>   |                                     |                  |                                    |                  |
| Interest expense, net  | (7,897)                             | (11,313)         | (26,241)                           | (50,564)         |
| Other income, net  | 54                                  | 26               | 163                                | 4,623            |
| <b>(Loss) Income before income tax expense</b>                         | <b>(19,780)</b>                     | <b>35,029</b>    | <b>191,839</b>                     | <b>16,684</b>    |
| Income tax expense   | 29                                  | —                | 404                                | 19               |
| <b>Net (loss) income</b>   | <b>\$ (19,809)</b>                  | <b>\$ 35,029</b> | <b>\$ 191,435</b>                  | <b>\$ 16,665</b> |
| Basic and diluted (loss) earnings per unit                             | \$ (1.87)                           | \$ 3.28          | \$ 18.06                           | \$ 1.56          |
| Distributions declared per unit data                                   | 10.05                               | 1.72             | 17.55                              | 1.72             |
| EBITDA*  | \$ 10,244                           | \$ 63,748        | \$ 280,893                         | \$ 119,896       |
| Available Cash for Distribution*                                       | 18,706                              | 31,292           | 148,747                            | 40,601           |
| <i>Weighted-average common units outstanding:</i>                      |                                     |                  |                                    |                  |
| Basic and Diluted  | 10,570                              | 10,681           | 10,601                             | 10,686           |

\*See "Non-GAAP Reconciliations" section below for a reconciliation of these amounts.

(1) Below are the components of net sales:

|                                 | Three Months Ended<br>September 30, |                   | Nine Months Ended<br>September 30, |                   |
|---------------------------------|-------------------------------------|-------------------|------------------------------------|-------------------|
|                                 | 2022                                | 2021              | 2022                               | 2021              |
| <i>(in thousands)</i>           |                                     |                   |                                    |                   |
| <i>Components of net sales:</i> |                                     |                   |                                    |                   |
| Fertilizer sales                | \$ 147,270                          | \$ 133,030        | \$ 588,996                         | \$ 311,898        |
| Freight in revenue              | 7,441                               | 9,249             | 26,512                             | 24,234            |
| Other                           | 1,767                               | 2,436             | 7,844                              | 7,528             |
| <b>Total net sales</b>          | <b>\$ 156,478</b>                   | <b>\$ 144,715</b> | <b>\$ 623,352</b>                  | <b>\$ 343,660</b> |

#### Selected Balance Sheet Data

| <i>(in thousands)</i> | September 30, 2022 | December 31, 2021 |
|-----------------------|--------------------|-------------------|
|-----------------------|--------------------|-------------------|

|                                       |    |           |    |           |
|---------------------------------------|----|-----------|----|-----------|
| Cash and cash equivalents             | \$ | 119,041   | \$ | 112,516   |
| Working capital                       |    | 57,548    |    | 100,385   |
| Total assets                          |    | 1,082,568 |    | 1,127,058 |
| Total debt, including current portion |    | 546,678   |    | 610,642   |
| Total liabilities                     |    | 747,415   |    | 784,860   |
| Total partners' capital               |    | 335,153   |    | 342,198   |

### Selected Cash Flow Data

| <i>(in thousands)</i>                                       | Three Months Ended<br>September 30,         |                  | Nine Months Ended<br>September 30, |                  |
|---|---|------------------|------------------------------------|------------------|
|   | 2022  | 2021             | 2022                               | 2021             |
|   | <i>Net cash flow provided by (used in):</i> |                  |                                    |                  |
| Operating activities  | \$ 88,624                                   | \$ 97,289        | \$ 304,235                         | \$ 120,268       |
| Investing activities  | (19,671)                                    | (4,862)          | (33,401)                           | (10,206)         |
| Financing activities  | (106,224)                                   | (34,577)         | (264,309)                          | (39,952)         |
| <b>Net (decrease) increase in cash and cash equivalents</b> | <b>\$ (37,271)</b>                          | <b>\$ 57,850</b> | <b>\$ 6,525</b>                    | <b>\$ 70,110</b> |

### Capital Expenditures

| <i>(in thousands)</i>             | Three Months Ended<br>September 30, |                 | Nine Months Ended<br>September 30, |                  |
|-----------------------------------|-------------------------------------|-----------------|------------------------------------|------------------|
|                                   | 2022                                | 2021            | 2022                               | 2021             |
|                                   | Maintenance                         | \$ 25,543       | \$ 2,484                           | \$ 38,652        |
| Growth                            | 49                                  | 4,187           | 602                                | 6,104            |
| <b>Total capital expenditures</b> | <b>\$ 25,592</b>                    | <b>\$ 6,671</b> | <b>\$ 39,254</b>                   | <b>\$ 13,527</b> |

### Key Operating Data

#### *Ammonia Utilization*<sup>(1)</sup>

| <i>(percent of capacity utilization)</i> | Three Months Ended<br>September 30, |      | Nine Months Ended<br>September 30, |      |
|--|-------------------------------------|------|------------------------------------|------|
|  | 2022                                | 2021 | 2022                               | 2021 |
|  | Consolidated                        | 52%  | 94%                                | 76%  |

(1) Reflects our ammonia utilization rates on a consolidated basis. Utilization is an important measure used by management to assess operational output at each of the Partnership's facilities. Utilization is calculated as actual tons produced divided by capacity. We present our utilization for the three and nine months ended September 30, 2022 and 2021 and take into account the impact of our current turnaround cycles on any specific period. Additionally, we present utilization solely on ammonia production rather than each nitrogen product as it provides a comparative baseline against industry peers and eliminates the disparity of plant configurations for upgrade of ammonia into other nitrogen products. With our efforts being primarily focused on ammonia upgrade capabilities, this measure provides a meaningful view of how well we operate.

### Sales and Production Data

| <i>Consolidated sales (thousand tons):</i> | Three Months Ended<br>September 30, |      | Nine Months Ended<br>September 30, |      |
|--|-------------------------------------|------|------------------------------------|------|
|  | 2022                                | 2021 | 2022                               | 2021 |
|  | Ammonia                             | 27   | 52                                 | 118  |
| UAN  | 275                                 | 322  | 884                                | 931  |

*Consolidated product pricing at gate (dollars per ton):*<sup>(1)</sup>

|   |    |       |    |       |    |       |    |       |
|---|----|-------|----|-------|----|-------|----|-------|
| Ammonia   | \$ | 837   | \$ | 507   | \$ | 1,062 | \$ | 416   |
| UAN   |    | 433   |    | 305   |    | 496   |    | 240   |
| <i>Consolidated production volume (thousand tons):</i>                        |    |       |    |       |    |       |    |       |
| Ammonia (gross produced) <sup>(2)</sup>                                       |    | 114   |    | 205   |    | 494   |    | 610   |
| Ammonia (net available for sale) <sup>(2)</sup>                               |    | 36    |    | 65    |    | 137   |    | 205   |
| UAN   |    | 184   |    | 314   |    | 832   |    | 920   |
| <i>Feedstock:</i>   |    |       |    |       |    |       |    |       |
| Petroleum coke used in production(thousand tons)                              |    | 74    |    | 129   |    | 298   |    | 390   |
| Petroleum coke(dollars per ton)   | \$ | 51.54 | \$ | 50.35 | \$ | 52.68 | \$ | 43.23 |
| Natural gas used in production(thousands of MMBtu) <sup>(3)</sup>             |    | 1,120 |    | 2,043 |    | 4,817 |    | 6,079 |
| Natural gas used in production(dollars per MMBtu) <sup>(3)</sup>              | \$ | 7.19  | \$ | 4.29  | \$ | 6.65  | \$ | 3.48  |
| Natural gas in cost of materials and other(thousands of MMBtu) <sup>(3)</sup> |    | 1,330 |    | 1,786 |    | 4,566 |    | 5,436 |
| Natural gas in cost of materials and other(dollars per MMBtu) <sup>(3)</sup>  | \$ | 7.84  | \$ | 3.78  | \$ | 6.40  | \$ | 3.27  |

- (1) Product pricing at gate represents sales less freight revenue divided by product sales volume in tons and is shown in order to provide a pricing measure that is comparable across the fertilizer industry.
- (2) Gross tons produced for ammonia represent total ammonia produced, including ammonia produced that was upgraded into other fertilizer products. Net tons available for sale represent ammonia available for sale that was not upgraded into other fertilizer products.
- (3) The feedstock natural gas shown above does not include natural gas used for fuel. The cost of fuel natural gas is included in direct operating expense.

#### Key Market Indicators

|   | Three Months Ended<br>September 30, |         | Nine Months Ended<br>September 30, |         |
|---|-------------------------------------|---------|------------------------------------|---------|
|   | 2022                                | 2021    | 2022                               | 2021    |
| Ammonia — Southern plain(dollars per ton) | \$ 934                              | \$ 623  | \$ 1,149                           | \$ 543  |
| Ammonia — Corn belt(dollars per ton)      | 1,048                               | 659     | 1,275                              | 594     |
| UAN — Corn belt(dollars per ton)          | 496                                 | 352     | 581                                | 317     |
| Natural gas NYMEX(dollars per MMBtu)      | \$ 7.95                             | \$ 4.32 | \$ 6.70                            | \$ 3.35 |

#### Q4 2022 Outlook

The table below summarizes our outlook for certain operational statistics and financial information for the fourth quarter of 2022. See “Forward-Looking Statements” above.

|   | Q4 2022 |       |
|---|---------|-------|
|   | Low     | High  |
| <i>Ammonia utilization rates</i>                      |         |       |
| Consolidated  | 93%     | 98%   |
| Coffeyville Facility                                  | 92%     | 97%   |
| East Dubuque Facility                                 | 95%     | 100%  |
| Direct operating expenses(in millions) <sup>(1)</sup> | \$ 60   | \$ 70 |
| Capital expenditures(in millions) <sup>(2)</sup>      | \$ 5    | \$ 10 |

- (1) Direct operating expenses are shown exclusive of depreciation and amortization, turnaround expenses, and impacts of inventory adjustments.
- (2) Capital expenditures is disclosed on an accrual basis.

#### Non-GAAP Reconciliations:

##### Reconciliation of Net (Loss) Income to EBITDA and Adjusted EBITDA

|                                   | Three Months Ended<br>September 30, |                  | Nine Months Ended<br>September 30, |                   |
|-----------------------------------|-------------------------------------|------------------|------------------------------------|-------------------|
|                                   | 2022                                | 2021             | 2022                               | 2021              |
| <i>(in thousands)</i>             |                                     |                  |                                    |                   |
| <b>Net (loss) income</b>          | \$ (19,809)                         | \$ 35,029        | \$ 191,435                         | \$ 16,665         |
| Interest expense, net             | 7,897                               | 11,313           | 26,241                             | 50,564            |
| Income tax expense                | 29                                  | —                | 404                                | 19                |
| Depreciation and amortization     | 22,127                              | 17,406           | 62,813                             | 52,648            |
| <b>EBITDA and Adjusted EBITDA</b> | <b>\$ 10,244</b>                    | <b>\$ 63,748</b> | <b>\$ 280,893</b>                  | <b>\$ 119,896</b> |

**Reconciliation of Net Cash Provided By Operating Activities to EBITDA and Adjusted EBITDA**

|  | Three Months Ended<br>September 30, |                  | Nine Months Ended<br>September 30, |                   |
|--|-------------------------------------|------------------|------------------------------------|-------------------|
|  | 2022                                | 2021             | 2022                               | 2021              |
| <i>(in thousands)</i>                            |                                     |                  |                                    |                   |
| <b>Net cash provided by operating activities</b> | \$ 88,624                           | \$ 97,289        | \$ 304,235                         | \$ 120,268        |
| <i>Non-cash items:</i>                           |                                     |                  |                                    |                   |
| Loss on extinguishment of debt                   | —                                   | (536)            | (628)                              | (8,299)           |
| Share-based compensation                         | (7,273)                             | (5,488)          | (18,626)                           | (15,459)          |
| Other  | (167)                               | (334)            | (1,125)                            | (3,142)           |
| <i>Adjustments:</i>                              |                                     |                  |                                    |                   |
| Interest expense, net                            | 7,897                               | 11,313           | 26,241                             | 50,564            |
| Income tax expense                               | 29                                  | —                | 404                                | 19                |
| Change in assets and liabilities                 | (78,866)                            | (38,496)         | (29,608)                           | (24,055)          |
| <b>EBITDA and Adjusted EBITDA</b>                | <b>\$ 10,244</b>                    | <b>\$ 63,748</b> | <b>\$ 280,893</b>                  | <b>\$ 119,896</b> |

**Reconciliation of EBITDA to Available Cash for Distribution**

|   | Three Months Ended<br>September 30, |                  | Nine Months Ended<br>September 30, |                  |
|---|-------------------------------------|------------------|------------------------------------|------------------|
|   | 2022                                | 2021             | 2022                               | 2021             |
| <i>(in thousands)</i>   |                                     |                  |                                    |                  |
| <b>EBITDA</b>   | \$ 10,244                           | \$ 63,748        | \$ 280,893                         | \$ 119,896       |
| <i>Current (reserves) adjustments for amounts related to:</i> |                                     |                  |                                    |                  |
| Net cash interest expense (excluding capitalized interest)    | (8,467)                             | (10,637)         | (26,267)                           | (40,357)         |
| Debt service  | —                                   | (15,000)         | (65,000)                           | (15,000)         |
| Financing fees  | —                                   | (1,382)          | (815)                              | (4,627)          |
| Maintenance capital expenditures                              | (25,543)                            | (2,484)          | (38,652)                           | (7,423)          |
| Utility pass-through  | (675)                               | 543              | (2,025)                            | 4,688            |
| Common units repurchased                                      | —                                   | —                | (12,397)                           | (529)            |
| <i>Other (reserves) releases:</i>                             |                                     |                  |                                    |                  |
| Reserve for recapture of prior negative available cash        | —                                   | —                | —                                  | (14,980)         |
| Future turnaround   | —                                   | (3,496)          | (16,750)                           | (6,375)          |
| Cash reserves for future operating needs                      | 15,000                              | —                | —                                  | 5,308            |
| Reserve for maintenance capital expenditures                  | 28,147                              | —                | 29,760                             | —                |
| <b>Available Cash for distribution<sup>(1) (2)</sup></b>      | <b>\$ 18,706</b>                    | <b>\$ 31,292</b> | <b>\$ 148,747</b>                  | <b>\$ 40,601</b> |
| Common units outstanding                                      | 10,570                              | 10,681           | 10,570                             | 10,681           |

(1) Amount represents the cumulative available cash based on quarter-to-date and year-to-date results. However, available cash for distribution is calculated quarterly, with distributions (if any) being paid in the period following declaration.

(2) The Partnership declared and paid a \$5.24, \$2.26, and \$10.05 cash distribution related to the fourth quarter of 2021, first quarter of 2022, and second quarter of 2022, respectively, and declared a cash distribution of \$1.77 per common unit related to the third quarter of 2022 to be paid in November 2022.



Source: CVR Partners, LP