

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 10-Q**

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the quarterly period ended June 30, 2022  
OR  
 **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number: 001-35120

**CVR PARTNERS, LP**

*(Exact name of registrant as specified in its charter)*

Delaware  
*(State or other jurisdiction of  
incorporation or organization)*



56-2677689  
*(I.R.S. Employer  
Identification No.)*

**2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479**  
*(Address of principal executive offices) (Zip Code)*  
**(281) 207-3200**  
*(Registrant's telephone number, including area code)*

**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 units representing limited partner interests	UAN	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>	Non-Accelerated filer	<input type="checkbox"/>
Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>		

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.

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes  No

There were 10,569,637 common units representing limited partner interests of CVR Partners, LP ("common units") outstanding at July 29, 2022.

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**June 30, 2022**

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This Quarterly Report on Form 10-Q (including documents incorporated by reference herein) contains statements with respect to our expectations or beliefs as to future events. These types of statements are “forward-looking” and subject to uncertainties. See “Important Information Regarding Forward-Looking Statements” section of this filing.

## Important Information Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q (this “Report”) contains forward-looking statements including, but not limited to, those under Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control. All statements other than statements of historical fact, including without limitation, statements regarding future operations, financial position, estimated revenues and losses, growth, capital projects, unit repurchases, impacts of legal proceedings, projected costs, prospects, plans, and objectives of management are forward-looking statements. The words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “may,” “continue,” “predict,” “potential,” “project,” and similar terms and phrases are intended to identify forward-looking statements.

Although we believe our assumptions concerning future events are reasonable, a number of risks, uncertainties and other factors could cause actual results and trends to differ materially from those projected or forward-looking. Forward-looking statements, as well as certain risks, contingencies, or uncertainties that may impact our forward-looking statements, include, but are not limited to, the following:

- our ability to generate distributable cash or make cash distributions on our common units, including reserves and future uses of cash;
- the ability of our general partner to modify or revoke our distribution policy at any time;
- the volatile nature of our business and the variable nature of our distributions;
- the severity, magnitude, duration, and impact of the novel coronavirus 2019 and any variants thereof (collectively, “COVID-19”) pandemic and of businesses’ and governments’ responses to such pandemic on our operations, personnel, commercial activity, and supply and demand across our and our customers’ and suppliers’ businesses;
- changes in market conditions and market volatility arising from the COVID-19 pandemic or inflation, including fertilizer, natural gas, and other commodity prices and the impact of such changes on our operating results and financial position;
- the cyclical and seasonal nature of our business;
- the impact of weather on our business, including our ability to produce, market, sell, transport or deliver fertilizer products profitably or at all, and on commodity supply and/or pricing;
- the dependence of our operations on a few third-party suppliers, including providers of transportation services, and equipment;
- our reliance on, or our ability to procure economically or at all, pet coke we purchase from CVR Energy, Inc. (together with its subsidiaries, but excluding the Partnership and its subsidiaries, “CVR Energy”) and other third-party suppliers;
- our reliance on the natural gas, electricity, oxygen, nitrogen, sulfur processing, compressed dry air and other products that we purchase from third parties;
- the supply, availability, and prices of essential raw materials and the effects of inflation thereupon;
- our production levels, including the risk of a material decline in those levels, including our ability to upgrade ammonia to UAN;
- product pricing, including contracted sales and our ability to realize market prices, in full or at all;
- accidents or other unscheduled shutdowns or interruptions affecting our facilities, machinery, or equipment, or those of our suppliers or customers;
- potential operating hazards from accidents, fire, severe weather, tornadoes, floods or other natural disasters;
- our ability to obtain, retain, or renew permits, licenses and authorizations to operate our business;
- competition in the nitrogen fertilizer business and foreign wheat and coarse grain production, including impacts thereto as a result of farm planting acreage, domestic and global supply and demand, and domestic or international duties tariffs or similar costs;
- capital expenditures;
- existing and future laws, rulings and regulations, including but not limited to those relating to the environment, climate change, and/or the transportation or production of hazardous chemicals like ammonia, including potential liabilities or capital requirements arising from such laws, rulings, or regulations;
- Environmental, Social and Governance (“ESG”) including but not limited to compliance with ESG-related recommendations or directives and risks or impacts relating thereto, whether from regulators, rating agencies, lenders, investors, litigants, customers, vendors, the public or others;
- alternative energy or fuel sources and impacts on corn prices (ethanol), and the end-use and application of fertilizers;
- risks of terrorism, cybersecurity attacks, the security of chemical manufacturing facilities and other matters beyond our control;
- political disturbances, geopolitical instability and tensions, and associated changes in global trade policies and economic sanctions, including, but not limited to, in connection with Russia’s invasion of Ukraine in February 2022 and any ongoing conflicts in the region;
- our lack of asset diversification;
- our dependence on significant customers and the creditworthiness and performance by counterparties;
- our potential loss of transportation cost advantage over our competitors;
- risks associated with third party operation of or control over important facilities necessary for operation of our nitrogen fertilizer facilities;
- the volatile nature of ammonia, potential liability for accidents involving ammonia including damage or injury to persons, property, the environment or human health and increased costs related to the transport or production of ammonia;

- our potential inability to successfully implement our business strategies, including the completion of significant capital programs or projects;
- our reliance on CVR Energy’s senior management team and conflicts of interest they may face operating each of CVR Partners and CVR Energy;
- control of our general partner by CVR Energy;
- our ability to continue to license the technology used in our operations;
- the potential inability to successfully implement our business strategies at all or on time and within our anticipated budgets, including significant capital programs or projects and turnarounds at our fertilizer facilities;
- restrictions in our debt agreements;
- asset impairments and impacts thereof;
- asset useful life;
- realizable inventory value;
- the number of investors willing to hold or acquire our common units;
- our ability to issue securities or obtain financing;
- changes in tax and other law, regulations and policies;
- ability to qualify for and receive the benefit of 45Q tax credits;
- changes in our treatment as a partnership for U.S. federal income or state tax purposes;
- rulings, judgments or settlements in litigation, tax or other legal or regulatory matters;
- instability and volatility in the capital, credit and commodities markets and in the global economy, including due to the ongoing Russia-Ukraine conflict;
- competition with CVR Energy and its affiliates;
- transactions and/or conflicts with CVR Energy’s controlling shareholder;
- the value of payouts under our equity and non-equity incentive plans; and
- our ability to recover under our insurance policies for damages or losses in full or at all; and
- the factors described in greater detail under “Risk Factors” in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021 and our other filings with the U.S. Securities and Exchange Commission (the “SEC”).

All forward-looking statements included in this Report are based on information available to us on the date of this Report. Except as required by law, we undertake no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise.

## Information About Us

Investors should note that we make available, free of charge on our website at [cvrenergy.com](http://cvrenergy.com), our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. We also post announcements, updates, events, investor information and presentations on our website in addition to copies of all recent news releases. We may use the Investor Relations section of our website to communicate with investors. It is possible that the financial and other information posted there could be deemed to be material information. Documents and information on our website are not incorporated by reference herein.

The SEC maintains a website at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers, including us, that file electronically with the SEC.

**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements**

**CVR PARTNERS, LP AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(unaudited)

<i>(in thousands)</i>	<b>ASSETS</b>	<b>June 30, 2022</b>	<b>December 31, 2021</b>
<b>ASSETS</b>			
<i>Current assets:</i>			
Cash and cash equivalents		\$ 156,312	\$ 112,516
Accounts receivable		35,998	88,351
Inventories		85,402	52,270
Prepaid expenses and other current assets		5,659	9,108
<b>Total current assets</b>		<b>283,371</b>	<b>262,245</b>
Property, plant, and equipment, net		820,940	850,462
Other long-term assets		14,489	14,351
<b>Total assets</b>		<b>\$ 1,118,800</b>	<b>\$ 1,127,058</b>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>			
<i>Current liabilities:</i>			
Accounts payable		\$ 49,928	\$ 41,504
Accounts payable to affiliates		11,713	8,895
Deferred revenue		4,196	87,060
Other current liabilities		29,960	24,401
<b>Total current liabilities</b>		<b>95,797</b>	<b>161,860</b>
<i>Long-term liabilities:</i>			
Long-term debt, net		546,558	610,642
Other long-term liabilities		15,259	12,358
<b>Total long-term liabilities</b>		<b>561,817</b>	<b>623,000</b>
Commitments and contingencies (See Note 11)			
<i>Partners' capital:</i>			
Common unitholders, 10,569,637 and 10,681,332 units issued and outstanding at June 30, 2022 and December 31, 2021, respectively		461,185	342,197
General partner interest		1	1
<b>Total partners' capital</b>		<b>461,186</b>	<b>342,198</b>
<b>Total liabilities and partners' capital</b>		<b>\$ 1,118,800</b>	<b>\$ 1,127,058</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**CVR PARTNERS, LP AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(unaudited)

<i>(in thousands, except per unit data)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net sales	\$ 244,000	\$ 138,025	\$ 466,874	\$ 198,945
<i>Operating costs and expenses:</i>				
Cost of materials and other	40,984	26,094	71,230	43,860
Direct operating expenses (exclusive of depreciation and amortization)	48,767	53,291	109,084	90,366
Depreciation and amortization	21,220	21,119	40,686	35,242
<b>Cost of sales</b>	<b>110,971</b>	100,504	<b>221,000</b>	169,468
Selling, general and administrative expenses	7,008	6,802	15,752	12,692
Loss on asset disposal	93	405	267	477
<b>Operating income</b>	<b>125,928</b>	30,314	<b>229,855</b>	16,308
<i>Other (expense) income:</i>				
Interest expense, net	(8,308)	(23,334)	(18,343)	(39,251)
Other income, net	81	40	108	4,598
<b>Income (loss) before income tax expense</b>	<b>117,701</b>	7,020	<b>211,620</b>	(18,345)
Income tax expense	119	—	377	19
<b>Net income (loss)</b>	<b>\$ 117,582</b>	\$ 7,020	<b>\$ 211,243</b>	\$ (18,364)
Basic and diluted earnings (loss) per unit	\$ 11.12	\$ 0.66	\$ 19.90	\$ (1.72)
Distributions declared per common unit	\$ 2.26	\$ —	\$ 7.50	\$ —
<i>Weighted-average common units outstanding:</i>				
Basic and Diluted	10,570	10,681	10,617	10,688

The accompanying notes are an integral part of these condensed consolidated financial statements.

**CVR PARTNERS, LP AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL**  
(unaudited)

	Common Units		General Partner Interest	Total Partners' Capital
	Issued	Amount		
<i>(in thousands, except unit data)</i>				
Balance at December 31, 2021	10,681,332	\$ 342,197	\$ 1	\$ 342,198
Cash distributions to common unitholders - Affiliates	—	(20,394)	—	(20,394)
Cash distributions to common unitholders - Non-affiliates	—	(35,576)	—	(35,576)
Repurchase of common units	(111,695)	(12,398)	—	(12,398)
Net income	—	93,661	—	93,661
Balance at March 31, 2022	10,569,637	367,490	\$ 1	367,491
Cash distributions to common unitholders - Affiliates	—	(8,796)	—	(8,796)
Cash distributions to common unitholders - Non-affiliates	—	(15,091)	—	(15,091)
Net income	—	117,582	—	117,582
<b>Balance at June 30, 2022</b>	<b>10,569,637</b>	<b>\$ 461,185</b>	<b>\$ 1</b>	<b>\$ 461,186</b>

	Common Units		General Partner Interest	Total Partners' Capital
	Issued	Amount		
<i>(in thousands, except unit data)</i>				
Balance at December 31, 2020	10,705,710	\$ 314,240	\$ 1	\$ 314,241
Repurchase of common units	(24,378)	(529)	—	(529)
Net loss	—	(25,384)	—	(25,384)
Balance at March 31, 2021	10,681,332	288,327	\$ 1	288,328
Net income	—	7,020	—	7,020
<b>Balance at June 30, 2021</b>	<b>10,681,332</b>	<b>\$ 295,347</b>	<b>\$ 1</b>	<b>\$ 295,348</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**CVR PARTNERS, LP AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(unaudited)

<i>(in thousands)</i>	Six Months Ended June 30,	
	2022	2021
<i>Cash flows from operating activities:</i>		
Net income (loss)	\$ 211,243	\$ (18,364)
<i>Adjustments to reconcile net income (loss) to net cash provided by operating activities:</i>		
Depreciation and amortization	40,686	35,242
Share-based compensation	11,353	9,971
Loss on extinguishment of debt	628	7,763
Other adjustments	958	2,808
<i>Change in assets and liabilities:</i>		
Current assets and liabilities	(48,892)	(15,852)
Non-current assets and liabilities	(365)	1,411
<b>Net cash provided by operating activities</b>	<b>215,611</b>	<b>22,979</b>
<i>Cash flows from investing activities:</i>		
Capital expenditures	(13,771)	(5,386)
Proceeds from sale of assets	41	42
<b>Net cash used in investing activities</b>	<b>(13,730)</b>	<b>(5,344)</b>
<i>Cash flows from financing activities:</i>		
Repurchase of common units	(12,398)	(529)
Proceeds from issuance of senior secured notes	—	550,000
Principal payments on senior secured notes	(65,000)	(552,240)
Cash distributions to common unitholders - Affiliates	(29,190)	—
Cash distributions to common unitholders - Non-affiliates	(50,667)	—
Payment of deferred financing costs	(830)	(2,554)
Other financing activities	—	(52)
<b>Net cash used in financing activities</b>	<b>(158,085)</b>	<b>(5,375)</b>
Net increase in cash and cash equivalents	43,796	12,260
Cash and cash equivalents, beginning of period	112,516	30,559
Cash and cash equivalents, end of period	<b>\$ 156,312</b>	<b>\$ 42,819</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(unaudited)

**(1) Organization and Nature of Business**

CVR Partners, LP (“CVR Partners” or the “Partnership”) is a Delaware limited partnership formed by CVR Energy, Inc. (together with its subsidiaries, but excluding the Partnership and its subsidiaries, “CVR Energy”) to own, operate and grow its nitrogen fertilizer business. The Partnership produces nitrogen fertilizer products at two manufacturing facilities, one located in Coffeyville, Kansas operated by our wholly owned subsidiary, Coffeyville Resources Nitrogen Fertilizers, LLC (“CRNF”) (the “Coffeyville Facility”) and one located in East Dubuque, Illinois operated by our wholly owned subsidiary, East Dubuque Nitrogen Fertilizers, LLC (“EDNF”) (the “East Dubuque Facility”). Both facilities manufacture ammonia and are able to further upgrade such ammonia to other nitrogen fertilizer products, principally urea ammonium nitrate (“UAN”). Nitrogen fertilizer is used by farmers to improve the yield and quality of their crops, primarily corn and wheat. The Partnership’s products are sold on a wholesale basis in the United States of America. As used in these financial statements, references to CVR Partners, the Partnership, “we”, “us”, and “our” may refer to consolidated subsidiaries of CVR Partners or one or both of the facilities, as the context may require.

***Interest Holders***

As of June 30, 2022, public common unitholders held approximately 63% of the Partnership’s outstanding limited partner interests; CVR Services, LLC (“CVR Services”), a wholly owned subsidiary of CVR Energy, held approximately 37% of the Partnership’s outstanding limited partner interests; and CVR GP, LLC (“CVR GP” or the “general partner”), a wholly owned subsidiary of CVR Energy, held 100% of the Partnership’s general partner interest. As of June 30, 2022, Icahn Enterprises L.P. and its affiliates owned approximately 71% of the common stock of CVR Energy.

***Unit Repurchase Program***

On May 6, 2020, the board of directors of the Partnership’s general partner (the “Board”), on behalf of the Partnership, authorized a unit repurchase program (the “Unit Repurchase Program”), which was increased on February 22, 2021. The Unit Repurchase Program, as increased, authorized the Partnership to repurchase up to \$20 million of the Partnership’s common units. During the three months ended June 30, 2022 and 2021, the Partnership did not repurchase any common units. During the six months ended June 30, 2022 and 2021, the Partnership repurchased 111,695 and 24,378 common units, respectively, on the open market in accordance with a repurchase agreement under Rules 10b5-1 and 10b-18 of the Securities Exchange Act of 1934, as amended, at a cost of \$12.4 million and \$0.5 million, respectively, exclusive of transaction costs, or an average price of \$110.98 and \$21.69 per common unit, respectively. As of June 30, 2022, the Partnership, considering all repurchases made since inception of the Unit Repurchase Program, had a nominal amount in authority remaining under the Unit Repurchase Program. This Unit Repurchase Program does not obligate the Partnership to repurchase any common units and may be cancelled or terminated by the Board at any time.

***Management and Operations***

The Partnership, including CVR GP, is managed by a combination of the Board, the general partner’s executive officers, CVR Services (as sole member of the general partner), and certain officers of CVR Energy, pursuant to the Partnership Agreement, as well as a number of agreements among the Partnership, CVR GP, CVR Energy, and certain of their respective subsidiaries, including a services agreement. See Part II, Item 8 of CVR Partners’ Annual Report on Form 10-K for the year ended December 31, 2021 (the “2021 Form 10-K”) for further discussion. Common unitholders have limited voting rights on matters affecting the Partnership and have no right to elect the general partner’s directors or officers, whether on an annual or continuing basis or otherwise.

**(2) Basis of Presentation**

The accompanying condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and in accordance with the rules and regulations of the Securities and Exchange Commission (“SEC”). These condensed consolidated financial statements should be read in conjunction with the December 31, 2021 audited consolidated financial statements and notes thereto included in the 2021 Form 10-K.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(unaudited)

In the opinion of the Partnership's management, the accompanying condensed consolidated financial statements reflect all adjustments that are necessary for fair presentation of the financial position and results of operations of the Partnership for the periods presented. Such adjustments are of a normal recurring nature, unless otherwise disclosed.

Certain reclassifications have been made within the condensed consolidated financial statements for prior periods to conform with current presentation.

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Results of operations and cash flows for the interim periods presented are not necessarily indicative of the results that will be realized for the year ending December 31, 2022 or any other interim or annual period.

### (3) Recent Accounting Pronouncements

#### *Recent Accounting Pronouncements - New Accounting Standards Issued But Not Yet Implemented*

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2020-04, *Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which provides optional guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. This guidance applies to contracts, hedging relationships and other transactions affected by the discontinuation of the London Interbank Offered Rate ("LIBOR") and other interbank offered rates. The guidance is effective beginning on March 12, 2020 through the sunset date of Topic 848, which is currently expected to occur on December 31, 2022. The Partnership has not utilized any of the optional expedients or exceptions available under this guidance and will continue to assess whether this guidance is applicable throughout the effective period.

### (4) Inventories

Inventories consisted of the following:

(in thousands)

	June 30, 2022	December 31, 2021
Finished goods	\$ 38,930	\$ 17,141
Raw materials	1,803	833
Parts, supplies and other	44,669	34,296
<b>Total inventories</b>	<b>\$ 85,402</b>	<b>\$ 52,270</b>

### (5) Property, Plant and Equipment

Property, plant and equipment consisted of the following:

(in thousands)

	June 30, 2022	December 31, 2021
Machinery and equipment	\$ 1,413,757	\$ 1,410,203
Buildings and improvements	17,598	17,598
Automotive equipment	16,403	16,433
Land and improvements	14,604	14,199
Construction in progress	23,889	14,167
Other	1,914	2,221
	<b>1,488,165</b>	<b>1,474,821</b>
Less: Accumulated depreciation and amortization	<b>(667,225)</b>	<b>(624,359)</b>
<b>Total property, plant and equipment, net</b>	<b>\$ 820,940</b>	<b>\$ 850,462</b>

During the six months ended June 30, 2022, the Partnership had not identified the existence of an impairment indicator for our long-lived asset groups as outlined under Accounting Standards Codification ("ASC") Topic 360, *Property, Plant, and Equipment*.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(unaudited)

**(6) Leases**

**Lease Overview**

We lease railcars and certain facilities to support the Partnership's operations. Most of our leases include one or more renewal options to extend the lease term from one to 20 years or more, which can be exercised at our sole discretion. Certain leases also include options to purchase the leased property. The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise. Certain of our lease agreements include rental payments which are adjusted periodically for factors such as inflation. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. Additionally, we do not have any material lessor or sub-leasing arrangements.

**Balance Sheet Summary as of June 30, 2022 and December 31, 2021**

The following tables summarize the right-of-use ("ROU") asset and lease liability balances for the Partnership's operating and finance leases at June 30, 2022 and December 31, 2021:

<i>(in thousands)</i>	June 30, 2022		December 31, 2021	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
<i>ROU asset, net</i>				
Railcars	\$ 4,152	\$ —	\$ 4,570	\$ —
Real estate and other	2,565	—	2,755	34
<i>Lease liability</i>				
Railcars	4,152	—	4,570	—
Real estate and other	562	—	665	—

**Lease Expense Summary for the Three and Six Months Ended June 30, 2022 and 2021**

We recognize lease expense on a straight-line basis over the lease term and short-term lease expense within Direct operating expenses (exclusive of depreciation and amortization). For the three and six months ended June 30, 2022 and 2021, we recognized lease expense comprised of the following components:

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Operating lease expense	\$ 1,098	\$ 1,004	\$ 2,157	\$ 1,920
<i>Finance lease expense:</i>				
Amortization of ROU asset	8	29	34	51
Interest expense on lease liability	—	—	—	1
Short-term lease expense	767	430	1,532	590

**Lease Terms and Discount Rates**

The following outlines the remaining lease terms and discount rates used in the measurement of the Partnership's ROU assets and lease liabilities at June 30, 2022 and December 31, 2021:

	June 30, 2022		December 31, 2021	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Weighted-average remaining lease term	2.6 years	0.0 years	2.1 years	0.0 years
Weighted-average discount rate	4.8 %	— %	5.1 %	— %

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(unaudited)

***Maturities of Lease Liabilities***

The following summarizes the remaining minimum operating lease payments through maturity of the Partnership's liabilities at June 30, 2022. There were no finance lease payments remaining at June 30, 2022.

	<b>Operating Leases</b>
(in thousands)	
Remainder of 2022	\$ 1,590
2023	1,621
2024	937
2025	522
2026	261
Thereafter	65
<b>Total lease payments</b>	<b>4,996</b>
Less: imputed interest	<b>(282)</b>
<b>Total lease liability</b>	<b>\$ 4,714</b>

On February 21, 2022, CRNF entered into the First Amendment to the On-Site Product Supply Agreement with Messer LLC ("Messer"), which amended the July 31, 2020 On-Site Product Supply Agreement (as amended, the "Messer Agreement"). Under the Messer Agreement, among other obligations, Messer is obligated to supply and make certain capital improvements during the term of the Messer Agreement, and CRNF is obligated to take as available and pay for, oxygen, nitrogen, and compressed dry air from Messer's facility. This arrangement for CRNF's purchase of oxygen, nitrogen, and dry air from Messer does not meet the definition of a lease under FASB ASC Topic 842, *Leases* ("Topic 842"), as CRNF does not expect to receive substantially all of the output of Messer's on-site production from its air separation unit over the life of the Messer Agreement. The Messer Agreement also obligates Messer to install a new oxygen storage vessel, related equipment and infrastructure ("Oxygen Storage Vessel" or "Vessel") to be used solely by the Coffeyville Facility. The arrangement for the use of the Oxygen Storage Vessel meets the definition of a lease under Topic 842, as CRNF will receive all output associated with the Vessel. Based on terms outlined in the Messer Agreement, the Partnership expects the lease of the Oxygen Storage Vessel to be classified as a financing lease with an amount of approximately \$25 million being capitalized upon lease commencement when the Vessel is placed in service.

**(7) Other Current Liabilities**

Other current liabilities consisted of the following:

(in thousands)	June 30, 2022	December 31, 2021
Share-based compensation	\$ 10,605	\$ 5,888
Personnel accruals	5,915	7,920
Sales incentives	3,681	1,555
Accrued insurance	2,969	718
Operating lease liabilities	2,387	3,052
Accrued taxes other than income taxes	1,871	1,744
Accrued interest	1,404	1,654
Other accrued expenses and liabilities	1,128	1,870
<b>Total other current liabilities</b>	<b>\$ 29,960</b>	<b>\$ 24,401</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

**(8) Long-Term Debt**

Long-term debt consists of the following:

<i>(in thousands)</i>	June 30, 2022	December 31, 2021
9.25% Senior Secured Notes, due June 2023 <sup>(1)</sup>	\$ —	\$ 65,000
6.125% Senior Secured Notes, due June 2028 <sup>(1)</sup>	550,000	550,000
Unamortized discount and debt issuance costs <sup>(2)</sup>	(3,442)	(4,358)
<b>Total long-term debt</b>	<b>\$ 546,558</b>	<b>\$ 610,642</b>

- (1) The \$65 million outstanding balance of the 9.25% Senior Secured Notes, due June 2023 (the "2023 Notes") was paid in full on February 22, 2022 at par, plus accrued and unpaid interest. The estimated fair value of the 2023 Notes was approximately \$65.1 million as of December 31, 2021. The estimated fair value of the 6.125% Senior Secured Notes, due June 2028 (the "2028 Notes") was approximately \$486.6 million and \$580.3 million as of June 30, 2022 and December 31, 2021, respectively. These estimates of fair value are a Level 2 measurement, as defined by ASC Topic 820 - *Fair Value Measurements and Disclosures*, as they were determined by quotations obtained from a broker-dealer who makes a market in these and similar securities.
- (2) For the three and six months ended June 30, 2022, amortization of the discount on debt and amortization of deferred financing costs reported as Interest expense, net totaled approximately \$0.1 million and \$0.3 million, respectively, and for the three and six months ended June 30, 2021, Interest expense, net totaled approximately \$1.0 million and \$2.0 million, respectively.

**Credit Agreements**

<i>(in thousands)</i>	Total Available Borrowing Capacity	Amount Borrowed as of June 30, 2022	Outstanding Letters of Credit	Available Capacity as of June 30, 2022	Maturity Date
ABL Credit Facility <sup>(1) (2)</sup>	\$ 35,000	\$ —	\$ —	\$ 35,000	September 30, 2024

- (1) Beginning September 30, 2021, loans under the Partnership's ABL Credit Facility bear interest at an annual rate equal to, at the option of the borrowers, (i) (a) 1.615% plus the daily simple Secured Overnight Financing Rate ("SOFR") or (b) 0.615% plus a base rate, if our quarterly excess availability is greater than or equal to 75%, (ii) (a) 1.865% plus SOFR or (b) 0.865% plus a base rate, if our quarterly excess availability is greater than or equal to 50% but less than 75%, or (iii) (a) 2.115% plus SOFR or (b) 1.115% plus a base rate, otherwise.
- (2) Amortization expense was \$0.1 million and \$0.1 million for the three and six months ended June 30, 2022, respectively, and \$0.1 million and \$0.2 million for the three and six months ended June 30, 2021, respectively.

**9.25% Senior Secured Notes due June 2023**

On February 22, 2022, the Partnership redeemed all of the outstanding 2023 Notes at par and settled accrued and unpaid interest of approximately \$1.1 million through the date of redemption. As a result of this transaction, the Partnership recognized a loss on extinguishment of debt of \$0.6 million, which includes the write-off of unamortized deferred financing costs and discount of \$0.2 million and \$0.4 million, respectively.

**Covenant Compliance**

The Partnership and its subsidiaries were in compliance with all covenants under their respective debt instruments as of June 30, 2022.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(unaudited)

**(9) Revenue**

The following table presents the Partnership's revenue, disaggregated by major product:

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Ammonia	\$ 60,942	\$ 32,097	\$ 102,953	\$ 41,630
UAN	159,399	87,585	319,006	125,647
Urea products	10,544	6,820	19,767	11,578
Net sales, exclusive of freight and other	230,885	126,502	441,726	178,855
Freight revenue	9,856	8,870	19,071	14,985
Other revenue	3,259	2,653	6,077	5,105
<b>Net sales</b>	<b>\$ 244,000</b>	<b>\$ 138,025</b>	<b>\$ 466,874</b>	<b>\$ 198,945</b>

**Transaction Price Allocated to Remaining Performance Obligations**

As of June 30, 2022, the Partnership had approximately \$7.7 million of remaining performance obligations for contracts with an original expected duration of more than one year. The Partnership expects to recognize approximately \$3.6 million of these performance obligations as revenue by the end of 2022, an additional \$3.9 million in 2023, and the remaining balance thereafter.

**Contract Balances**

The Partnership's deferred revenue is a contract liability that primarily relates to nitrogen fertilizer sales contracts requiring customer prepayment prior to product delivery to guarantee a price and supply of nitrogen fertilizer. Deferred revenue is recorded at the point in time in which a prepaid contract is legally enforceable and the associated right to consideration is unconditional prior to transferring product to the customer. An associated receivable is recorded for uncollected prepaid contract amounts. Contracts requiring prepayment are generally short-term in nature and, as discussed above, revenue is recognized at the point in time in which the customer obtains control of the product.

A summary of the deferred revenue activity for the six months ended June 30, 2022 is presented below:

<i>(in thousands)</i>		
Balance at December 31, 2021	\$	87,060
Add:		
New prepay contracts entered into during the period <sup>(1)</sup>		15,556
Less:		
Revenue recognized that was included in the contract liability balance at the beginning of the period		(84,015)
Revenue recognized related to contracts entered into during the period		(13,668)
Other changes		(737)
<b>Balance at June 30, 2022</b>	<b>\$</b>	<b>4,196</b>

(1) Includes \$15.5 million where payment associated with prepaid contracts was collected as of June 30, 2022.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(unaudited)

### (10) Share-Based Compensation

A summary of compensation expense for the three and six months ended June 30, 2022 and 2021 is presented below:

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Phantom Unit Awards	\$ (2,259)	\$ 5,388	\$ 7,653	\$ 8,533
Other Awards <sup>(1)</sup>	1,538	991	3,700	1,438
<b>Total share-based compensation expense</b>	<b>\$ (721)</b>	<b>\$ 6,379</b>	<b>\$ 11,353</b>	<b>\$ 9,971</b>

(1) Other awards include the allocation of compensation expense for certain employees of CVR Energy and its subsidiaries who perform services for the Partnership under the Corporate Master Services Agreement effective January 1, 2020, as amended on April 12, 2022, with certain subsidiaries of CVR Energy (as amended, the "Corporate MSA") and the Limited Partnership Agreement and participate in equity compensation plans of CVR Energy.

### (11) Commitments and Contingencies

There have been no material changes in the Partnership's commitments and contingencies disclosed in the 2021 Form 10-K. In the ordinary course of business, the Partnership may become party to lawsuits, administrative proceedings, and governmental investigations, including environmental, regulatory, and other matters. The outcome of these matters cannot always be predicted accurately, but the Partnership accrues liabilities for these matters if the Partnership has determined that it is probable a loss has been incurred and the loss can be reasonably estimated. While it is not possible to predict the outcome of such proceedings, if one or more of them were decided against us, the Partnership believes there would be no material impact on its consolidated financial statements.

The Partnership continues to monitor its contractual arrangements and customer, vendor, and supplier relationships to determine whether and to what extent, if any, the impacts of the COVID-19 pandemic, the Russia-Ukraine conflict, the current global and domestic economic environment, or ongoing price volatility will impair or excuse the performance of the Partnership or its subsidiaries or their customers, vendors, or suppliers under existing agreements. As of June 30, 2022, the Partnership had not experienced a material financial impact from any actual or threatened impairment of or excuse in its or others' performance under such agreements.

### (12) Supplemental Cash Flow Information

Cash flows related to income taxes, interest, leases, and capital expenditures and deferred financing costs included in accounts payable are as follows:

<i>(in thousands)</i>	Six Months Ended June 30,	
	2022	2021
<i>Supplemental disclosures:</i>		
Cash paid for interest	\$ 18,113	\$ 32,872
Cash paid for income taxes, net of refunds	27	31
<i>Cash paid for amounts included in the measurement of lease liabilities:</i>		
Operating cash flows from operating leases	1,790	1,832
Operating cash flows from finance leases	—	1
Financing cash flows from finance leases	—	52
<i>Non-cash investing and financing activities:</i>		
Change in capital expenditures included in accounts payable	(109)	1,470

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(unaudited)

**(13) Related Party Transactions**

Activity associated with the Partnership's related party arrangements for the three and six months ended June 30, 2022 and 2021 is summarized below.

**Related Party Activity**

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Sales to related parties <sup>(1)</sup>	\$ 124	\$ 82	\$ 172	\$ 301
Purchases from related parties <sup>(2)</sup>	14,590	9,819	29,122	17,823
Due to related parties <sup>(3)</sup>		\$ 7,612	\$ 3,580	

- (1) Sales to related parties, included in Net sales, consist primarily of sales of feedstocks and services to Coffeyville Resources Refining & Marketing, LLC ("CRRM") under the Master Service Agreement with CRNF (the "Coffeyville MSA").
- (2) Purchases from related parties, included in Cost of materials and other, Direct operating expenses (exclusive of depreciation and amortization), and Selling, general and administrative expenses, consist primarily of pet coke and hydrogen purchased from CRRM under the Coffeyville MSA.
- (3) Due to related parties, included in Accounts payable to affiliates, consists primarily of amounts payable for feedstocks and other supplies and services provided by CRRM and CVR Services under the Coffeyville MSA and the Corporate MSA.

**Distributions to CVR Partners' Unitholders**

Distributions, if any, including the payment, amount, and timing thereof, are subject to change at the discretion of the Board. The following table presents distributions paid by the Partnership to CVR Partners' unitholders, including amounts paid to CVR Energy, during 2022 and 2021.

Related Period	Date Paid	Distribution Per Common Unit	Distributions Paid <i>(in thousands)</i>		
			Public Unitholders	CVR Energy	Total
2021 - 4th Quarter	March 14, 2022	\$ 5.24	\$ 35,576	\$ 20,394	\$ 55,970
2022 - 1st Quarter	May 23, 2022	2.26	15,091	8,796	23,887
<b>Total 2022 distributions</b>		\$ 7.50	\$ 50,667	\$ 29,190	\$ 79,857

Related Period	Date Paid	Distribution Per Common Unit	Distributions Paid <i>(in thousands)</i>		
			Public Unitholders	CVR Energy	Total
2021 - 2nd Quarter	August 23, 2021	\$ 1.72	\$ 11,678	\$ 6,694	\$ 18,372
2021 - 3rd Quarter	November 23, 2021	2.93	19,893	11,404	31,297
<b>Total 2021 distributions</b>		\$ 4.65	\$ 31,571	\$ 18,098	\$ 49,669

There were no distributions declared or paid by the Partnership related to the first quarter of 2021 and fourth quarter of 2020.

For the second quarter of 2022, the Partnership, upon approval by the Board on August 1, 2022, declared a distribution of \$10.05 per common unit, or \$106.2 million, which is payable August 22, 2022 to unitholders of record as of August 12, 2022. Of this amount, CVR Energy will receive approximately \$39.1 million, with the remaining amount payable to public unitholders.



## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition, results of operations, and cash flows should be read in conjunction with the unaudited condensed consolidated financial statements and related notes and with the statistical information and financial data appearing in this Report, as well as our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the U.S. Securities and Exchange Commission ("SEC") on February 23, 2022 (the "2021 Form 10-K"). Results of operations for the three and six months ended June 30, 2022 and cash flows for the six months ended June 30, 2022 are not necessarily indicative of results to be attained for any other period. See "Important Information Regarding Forward-Looking Statements."

Reflected in this discussion and analysis is how management views the Partnership's current financial condition and results of operations along with key external variables and management actions that may impact the Partnership. Understanding significant external variables, such as market conditions, weather, and seasonal trends, among others, and management actions taken to manage the Partnership, address external variables, among others, which will increase users' understanding of the Partnership, its financial condition and results of operations. This discussion may contain forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to those discussed below and elsewhere in this Report.

### Partnership Overview

CVR Partners, LP ("CVR Partners" or the "Partnership") is a Delaware limited partnership formed in 2011 by CVR Energy, Inc. ("CVR Energy") to own, operate, and grow its nitrogen fertilizer business. The Partnership produces and distributes nitrogen fertilizer products, which are used by farmers to improve the yield and quality of their crops. The Partnership produces these products at two manufacturing facilities, one located in Coffeyville, Kansas operated by its wholly owned subsidiary, Coffeyville Resources Nitrogen Fertilizers, LLC ("CRNF") (the "Coffeyville Facility") and one located in East Dubuque, Illinois operated by its wholly owned subsidiary, East Dubuque Nitrogen Fertilizers, LLC ("EDNF") (the "East Dubuque Facility"). Our principal products are ammonia and urea ammonium nitrate ("UAN"). All of our products are sold on a wholesale basis. References to CVR Partners, the Partnership, "we", "us", and "our" may refer to consolidated subsidiaries of CVR Partners or one or both of the facilities, as the context may require. Additionally, as the context may require, references to CVR Energy may refer to CVR Energy and its consolidated subsidiaries which include its petroleum and renewables refining, marketing, and logistics operations.

### Strategy and Goals

The Partnership has adopted Mission and Values, which articulate the Partnership's expectations for how it and its employees do business each and every day.

#### Mission and Values

Our Mission is to be a top tier North American nitrogen-based fertilizer company as measured by safe and reliable operations, superior performance and profitable growth. The foundation of how we operate is built on five core Values:

- *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 the contributions of time, knowledge and talent of our employees to the places where we live and work.

- *Continuous Improvement* - 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.

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.

**Strategic Objectives**

We have outlined the following strategic objectives to drive the accomplishment of our mission:

*Environmental, Health & Safety (“EH&S”)* - We aim to achieve continuous improvement in all EH&S areas through ensuring our people’s commitment to environmental, health and safety comes first, the refinement of existing policies, continuous training, and enhanced monitoring procedures.

*Reliability* - Our goal is to achieve industry-leading utilization rates at both of our facilities through safe and reliable operations. We are focusing on improvements in day-to-day plant operations, identifying alternative sources for plant inputs to reduce lost time due to third-party operational constraints, and optimizing our commercial and marketing functions to maintain plant operations at their highest level.

*Market Capture* - We continuously evaluate opportunities to improve the facilities’ realized pricing at the gate and reduce variable costs incurred in production to maximize our capture of market opportunities.

*Financial Discipline* - We strive to be as efficient as possible by maintaining low operating costs and disciplined deployment of capital.

**Achievements**

During the first six months of 2022, we successfully executed a number of achievements in support of our strategic objectives shown below through the date of this filing:

	Safety	Reliability	Market Capture	Financial Discipline
Achieved reductions in environmental events, process safety management tier 1 incidents and total recordable incident rate of 50%, 100% and 77%, respectively, compared to the first six months of 2021	ü			
Operated both facilities safely	ü			
Achieved record UAN production volumes at the Coffeyville Facility in March 2022 through facility upgrades completed in October 2021		ü	ü	
Declared cash distribution of \$10.05 per common unit for the second quarter of 2022, bringing cumulative distributions declared to date of \$12.31 per common unit related to the first six months of 2022			ü	ü
Generated over 1 million carbon offset credits related to voluntary Nitrous Oxide abatement at the Coffeyville Facility since 2020	ü			

	Safety	Reliability	Market Capture	Financial Discipline
Completed targeted \$95 million debt reduction plan with the repayment of the remaining \$65 million balance of the 9.25% Senior Secured Notes, due 2023 (the "2023 Notes") in the first quarter of 2022 for a total reduction in annual cash interest expense of approximately \$9 million				ü
Repurchased over 111,000 common units for \$12.4 million				ü

### Industry Factors and Market Indicators

Within the nitrogen fertilizer business, earnings and cash flows from operations are primarily affected by the relationship between nitrogen fertilizer product prices, utilization, and operating costs and expenses, including pet coke and natural gas feedstock costs.

The price at which nitrogen fertilizer products are ultimately sold depends on numerous factors, including the global supply and demand for nitrogen fertilizer products which, in turn, depends on, among other factors, world grain demand and production levels, changes in world population, the cost and availability of fertilizer transportation infrastructure, weather conditions, the availability of imports, and the extent of government intervention in agriculture markets.

Nitrogen fertilizer prices are also affected by local factors, including local market conditions and the operating levels of competing facilities. An expansion or upgrade of competitors' facilities, new facility development, political and economic developments, and other factors are likely to continue to play an important role in nitrogen fertilizer industry economics. These factors can impact, among other things, the level of inventories in the market, resulting in price volatility and a reduction in product margins. Moreover, the industry typically experiences seasonal fluctuations in demand for nitrogen fertilizer products.

### General Business Environment

**COVID-19** - Throughout 2020 and into 2021, the COVID-19 pandemic disrupted the worldwide economy, financial markets, and the energy and fertilizer industries. Actions taken by the U.S. government to provide stimulus to individuals and businesses have helped mitigate the impacts of the downturn caused by COVID-19, and we continue to see businesses resuming operations and the lifting of governmental restrictions. However, despite worldwide advances in containment of the virus and economic market recovery in 2021 and 2022, COVID-19 remains a dynamic and continuously evolving situation with unknown short and long-term economic challenges that could reverse any recent improvements. Further, the spread of variants of COVID-19 could cause restrictions to be reinstated, and the extent to which the pandemic may impact our business, financial condition, liquidity, or results of operations cannot be determined at this time.

**Russia-Ukraine Conflict** - In February 2022, Russia invaded Ukraine, significantly impacting global fertilizer and agriculture markets. The Black Sea is a major export point for nitrogen fertilizer and grains from Russia and Ukraine. Since the invasion began, the Black Sea has been closed to exports which prompted tightening global supply conditions for nitrogen fertilizer in advance of spring planting and for wheat and corn availability, as Russia and Ukraine are major wheat exporters and Ukraine is a major corn exporter. Expectations are that planted acres in Ukraine will be much lower in 2022 due to lack of planting inputs, fuel, and workers to complete the planting of crops. The ability to export grains from the Ukraine, particularly wheat, continue to be restricted due to lack of access to export terminals in the Black Sea and limited rail or trucking capacity. Additionally, many Western countries have formally or informally adopted sanctions on a number of Russian exports and individuals affiliated with Russian government leadership. While fertilizers have not been formally sanctioned, many Western customers are either unwilling to purchase Russian fertilizers or logistics make it too costly to import Russian fertilizers. Additionally, natural gas supplied from Russia to Western Europe has been constrained and prices have remained elevated since September 2021, causing a significant portion of European nitrogen fertilizer production capacity to be curtailed or costs to be elevated compared to competitors in other regions of the world. Overall, these events have caused grain and fertilizer prices to rise, and we currently expect these conditions to persist for the remainder of 2022. The ultimate outcome of the Russia-Ukraine conflict and any associated market disruptions are difficult to predict and may affect our business in unforeseen ways.

The Partnership believes the general business environment in which it operates will continue to remain volatile throughout 2022, driven by uncertainty around the availability and prices of its feedstocks, demand for its products, inflation, and global supply disruptions. As a result, future operating results and current and long-term financial conditions could be negatively

impacted if economic conditions decline and remain volatile. Due to the uncertainty of the global recovery, including its duration, timing, and strength, the Partnership is not able at this time to predict the extent to which these events may have a material, or any, effect on its financial or operational results in future periods.

**Market Indicators**

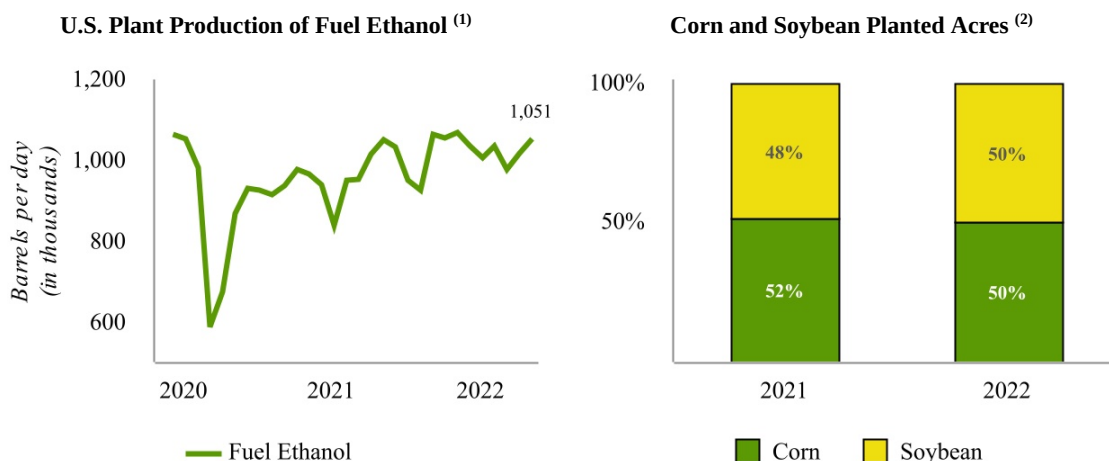
While there is risk of shorter-term volatility given the inherent nature of the commodity cycle, the Partnership believes the long-term fundamentals for the U.S. nitrogen fertilizer industry remain intact. The Partnership views the anticipated combination of (i) increasing global population, (ii) decreasing arable land per capita, (iii) continued evolution to more protein-based diets in developing countries, (iv) sustained use of corn and soybeans as feedstock for the domestic production of ethanol and other renewable fuels, and (v) positioning at the lower end of the global cost curve should provide a solid foundation for nitrogen fertilizer producers in the U.S. over the longer term.

Corn and soybeans are two major crops planted by farmers in North America. Corn crops result in the depletion of the amount of nitrogen within the soil in which it is grown, which in turn, results in the need for this nutrient to be replenished after each growing cycle. Unlike corn, soybeans are able to obtain most of their own nitrogen through a process known as “N fixation.” As such, upon harvesting of soybeans, the soil retains a certain amount of nitrogen which results in lower demand for nitrogen fertilizer for the following corn planting cycle. Due to these factors, nitrogen fertilizer consumers generally operate a balanced corn-soybean rotational planting cycle as evident by the chart presented below as of June 30, 2022.

The relationship between the total acres planted for both corn and soybean has a direct impact on the overall demand for nitrogen products, as the market and demand for nitrogen increases with increased corn acres and decreases with increased soybean acres. Additionally, an estimated 12 billion pounds of soybean oil is expected to be used in producing cleaner renewables in marketing year 2022/2023. Multiple refiners have announced renewable diesel expansion projects for 2022 and beyond, which will only increase the demand for soybeans and potentially for corn and canola.

The United States Department of Agriculture (“USDA”) estimates that in spring 2022 farmers planted 89.9 million corn acres, representing a decrease of 3.7% as compared to 93.4 million corn acres in 2021. Planted soybean acres are estimated to be 88.3 million, representing a 1.3% increase as compared to 87.2 million soybean acres in 2021. The combined corn and soybean planted acres of 178.2 million is in line with the acreage planted in 2021, which was the highest in history. Due to higher input costs for corn planting and increased demand for soybeans, particularly for renewable diesel production, it was more favorable for farmers to plant soybeans compared to corn. The lower planted corn acres in 2022 is expected to be supportive of corn prices for 2022 and 2023.

Ethanol is blended with gasoline to meet renewable fuel standard requirements and for its octane value. Ethanol production has historically consumed approximately 35% of the U.S. corn crop, so demand for corn generally rises and falls with ethanol demand, as evidenced by the charts below, through June 30, 2022.



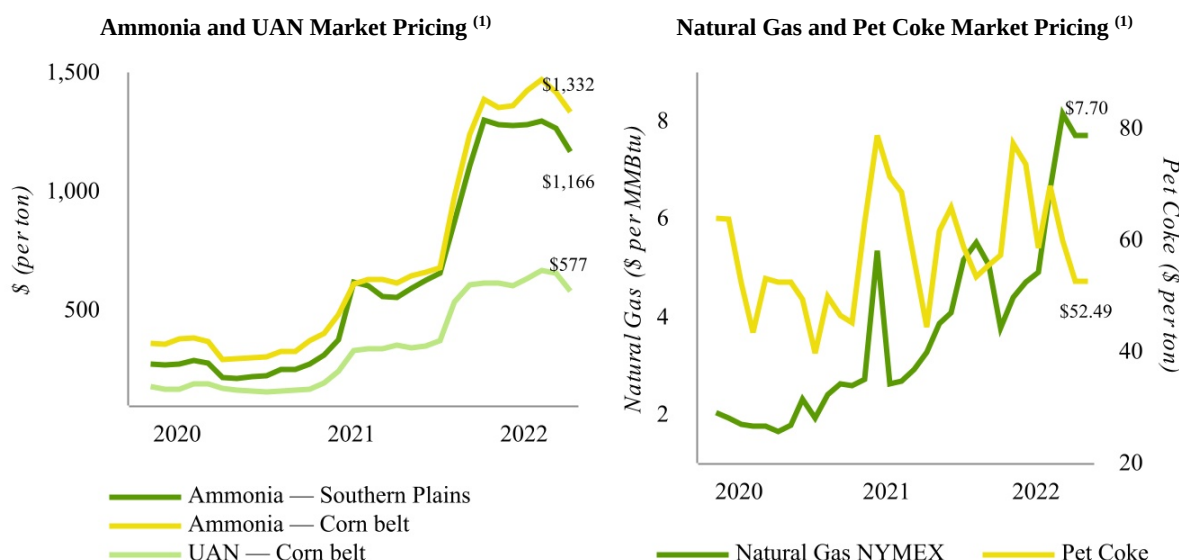
(1) Information used within this chart was obtained from the U.S. Energy Information Administration (“EIA”) through June 30, 2022.

(2) Information used within this chart was obtained from the USDA, National Agricultural Statistics Services as of June 30, 2022.

Weather continues to be a critical variable for crop production. Even with high planted acres and trendline yields per acre in the U.S., inventory levels for corn and soybeans remain below historical levels and prices have remained elevated. With tight grain and fertilizer inventory levels driven by the war in Ukraine, prices for grains and fertilizers are expected to remain elevated throughout 2022. While the weather conditions were difficult early in spring 2022, farmers were able to complete the crop planting later than normal. Demand for nitrogen fertilizer, as well as other crop inputs, was strong for the spring 2022 planting season.

On June 30, 2021, CF Industries Nitrogen, L.L.C., Terra Nitrogen, Limited Partnership, and Terra International (Oklahoma) LLC filed petitions with the U.S. Department of Commerce (“USDOC”) and the U.S. International Trade Commission (the “ITC”) requesting the initiation of antidumping and countervailing duty investigations on imports of UAN from Russia and Trinidad and Tobago (“Trinidad”). Following investigations by both USDOC and the ITC, on November 30, 2021, USDOC determined that UAN imports from Russia are unfairly subsidized at rates ranging from 9.66% to 9.84% and UAN imports from Trinidad are unfairly subsidized at a rate of 1.83%. On January 27, 2022, USDOC found that Russian UAN imports are sold at less than fair value into the U.S. market at rates ranging from 9.15% to 127.19% and that Trinidadian UAN imports at a rate of 63.08%. On June 21, 2022, USDOC issued its final affirmative determinations in anti-dumping and countervailing duty investigations where it found that imports from Russia are dumped at rates ranging from 8.16% to 122.93% and unfairly subsidized at rates ranging from 6.27% to 9.66%. Additionally, USDOC found that imports from Trinidad are dumped at a rate of 111.71% and unfairly subsidized at a rate of 1.83%. On July 18, 2022, the ITC made a negative final injury determination concerning its investigation of imports from Russia and Trinidad despite USDOC’s final determination in June that UAN is subsidized and dumped in the U.S. market by producers in both countries. As the result of this decision, we expect world trade flows of UAN to return to pre-investigation patterns.

The charts below show relevant market indicators by month through June 30, 2022:



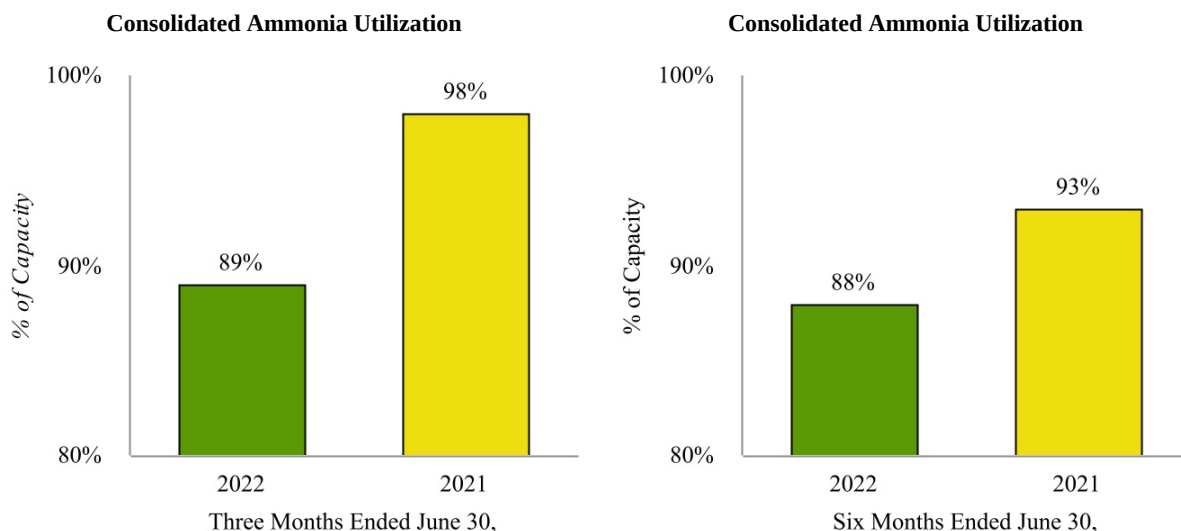
(1) Information used within these charts was obtained from various third-party sources, including Green Markets (a Bloomberg Company), Pace Petroleum Coke Quarterly, and the EIA, amongst others.

**Results of Operations**

The following should be read in conjunction with the information outlined in the previous sections of this Part I, Item 2 and the financial statements and related notes thereto in Part I, Item 1 of this Report.

The charts presented below summarize our ammonia utilization rates on a consolidated basis for the three and six months ended June 30, 2022 and 2021. 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 of ammonia produced divided by capacity adjusted for planned maintenance and turnarounds.

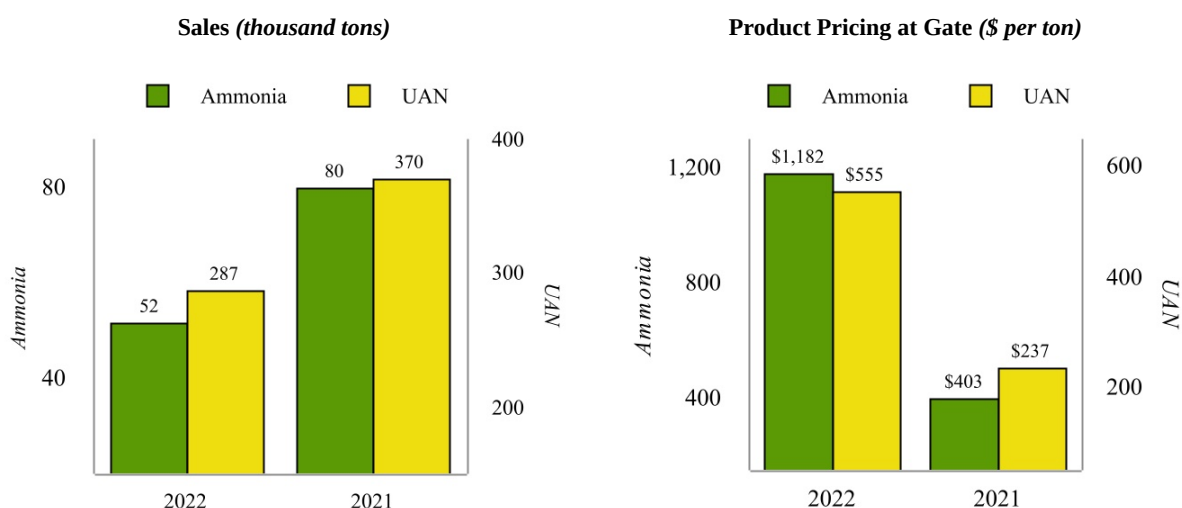
Utilization is presented solely on ammonia production rather than each nitrogen product as it provides a comparative baseline against industry peers and eliminates the disparity of facility configurations for upgrade of ammonia into other nitrogen products. With efforts primarily focused on ammonia upgrade capabilities, we believe this measure provides a meaningful view of how well we operate.



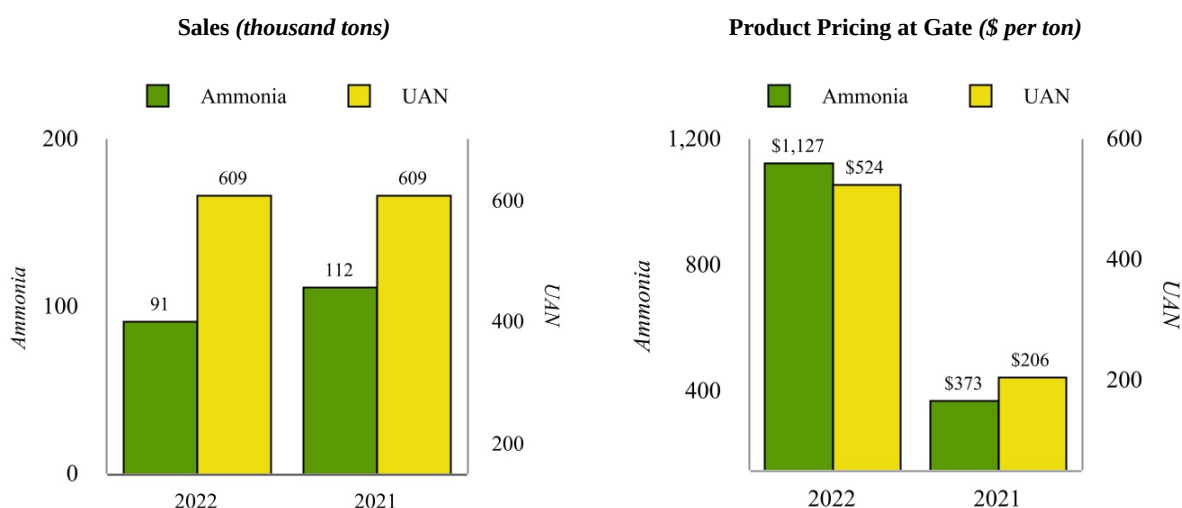
On a consolidated basis for the three and six months ended June 30, 2022, utilization decreased to 89% and 88%, respectively. The decreases during the current periods were primarily due to unplanned downtime in 2022 associated with the Messer air separation plant ("Messer") at the Coffeyville Facility and various pieces of equipment at the East Dubuque Facility.

*Sales and Pricing per Ton* - Two of our key operating metrics are total sales volumes for ammonia and UAN, along with the product pricing per ton realized at the gate. Total product sales volumes were unfavorable, driven by lower production at the Coffeyville Facility due to reduced downtime from Messer outages and various pieces of equipment at the East Dubuque Facility in 2022, as compared to 2021. For the three and six months ended June 30, 2022, total product sales were favorable, driven by sales price increases of 193% and 202%, respectively, for ammonia and 134% and 154%, respectively, for UAN. Ammonia and UAN sales prices were favorable primarily due to lower fertilizer supply driven by production outages from Hurricane Ida in August and September 2021, increased industry turnaround activity, energy shortages in Europe and Asia, and the impacts from the Russia-Ukraine conflict, coupled with higher crop pricing. Product pricing at the gate represents net sales less freight revenue divided by product sales volume in tons and is shown in order to provide a pricing measure comparable across the fertilizer industry.

**Operating Highlights for the Three Months Ended June 30, 2022 versus June 30, 2021**



**Operating Highlights for the Six Months Ended June 30, 2022 versus June 30, 2021**



*Production Volumes* - Gross tons produced for ammonia represent the total ammonia produced, including ammonia produced that was upgraded into other fertilizer products. Net tons available for sale represent the ammonia available for sale that was not upgraded into other fertilizer products. The table below presents these metrics for the three and six months ended June 30, 2022 and 2021:

(in thousands of tons)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Ammonia (gross produced)	<b>193</b>	217	<b>380</b>	404
Ammonia (net available for sale)	<b>50</b>	70	<b>102</b>	140
UAN	<b>331</b>	334	<b>648</b>	606

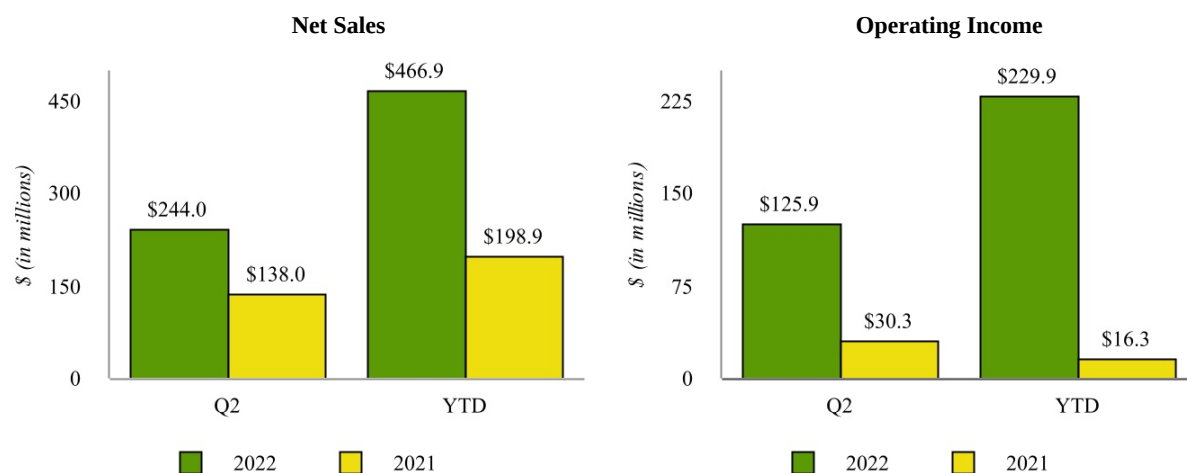
**Feedstock** - Our Coffeyville Facility utilizes a pet coke gasification process to produce nitrogen fertilizer. Our East Dubuque Facility uses natural gas in its production of ammonia. The table below presents these feedstocks for both facilities for the three and six months ended June 30, 2022 and 2021:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Petroleum coke used in production ( <i>thousand tons</i> )	<b>116</b>	134	<b>224</b>	262
Petroleum coke ( <i>dollars per ton</i> )	\$ <b>49.91</b>	\$ 36.69	\$ <b>53.06</b>	\$ 39.73
Natural gas used in production ( <i>thousands of MMBtu</i> ) <sup>(1)</sup>	<b>1,936</b>	2,154	<b>3,697</b>	4,036
Natural gas used in production ( <i>dollars per MMBtu</i> ) <sup>(1)</sup>	\$ <b>7.34</b>	\$ 3.04	\$ <b>6.48</b>	\$ 3.07
Natural gas in cost of materials and other ( <i>thousands of MMBtu</i> ) <sup>(1)</sup>	<b>1,707</b>	2,711	<b>3,235</b>	3,650
Natural gas in cost of materials and other ( <i>dollars per MMBtu</i> ) <sup>(1)</sup>	\$ <b>5.98</b>	\$ 3.06	\$ <b>5.81</b>	\$ 3.03

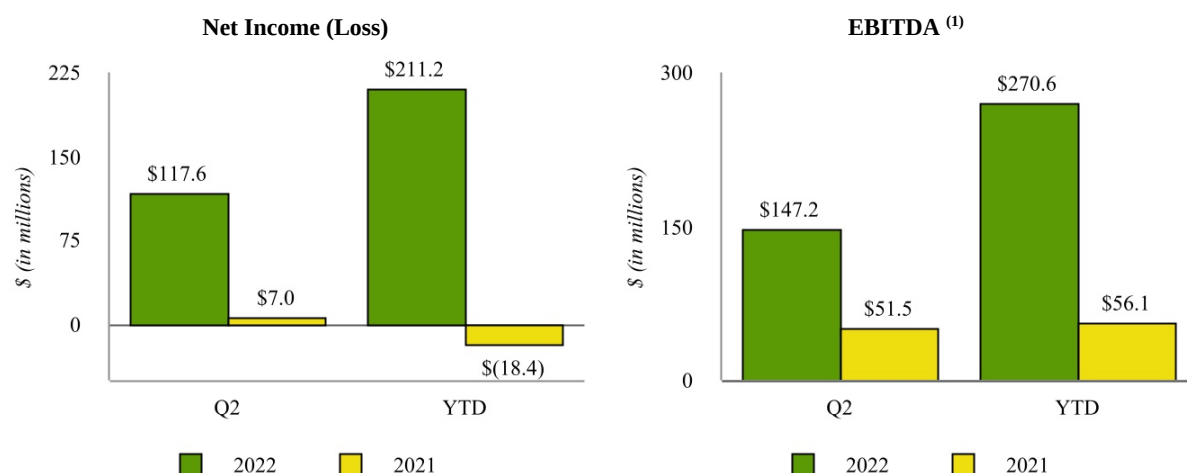
(1) The feedstock natural gas shown above does not include natural gas used for fuel. The cost of fuel natural gas is included in Direct operating expenses (exclusive of depreciation and amortization).

### Financial Highlights for the Three and Six Months Ended June 30, 2022 and 2021

For the three months ended June 30, 2022, the Partnership's operating income and net income were \$125.9 million and \$117.6 million, respectively, representing improvements of \$95.6 million and \$110.6 million, respectively, compared to the three months ended June 30, 2021. For the six months ended June 30, 2022, the Partnership's operating income and net income were \$229.9 million and \$213.6 million, respectively, representing a \$213.6 million and \$229.6 million increase in operating income and net income, respectively, compared to the six months ended June 30, 2021. These increases for both periods were primarily driven by higher product sales prices for UAN and ammonia compared to the prior periods.







(1) See “Non-GAAP Reconciliations” section below for reconciliations of the non-GAAP measures shown above.

**Net Sales** - For the three months ended June 30, 2022, net sales increased by \$106.0 million to \$244.0 million compared to the three months ended June 30, 2021. This increase was primarily due to favorable UAN and ammonia pricing conditions which contributed \$131.6 million in higher revenues, partially offset by decreased sales volumes which contributed \$31.0 million in lower revenues, as compared to the three months ended June 30, 2021.

The following table demonstrates the impact of changes in sales volumes and pricing for the primary components of net sales, excluding urea products, freight, and other revenue, for the three months ended June 30, 2022 as compared to the three months ended June 30, 2021:

(in thousands)	Price Variance	Volume Variance
UAN	\$ 91,454	\$ (19,640)
Ammonia	40,191	(11,345)

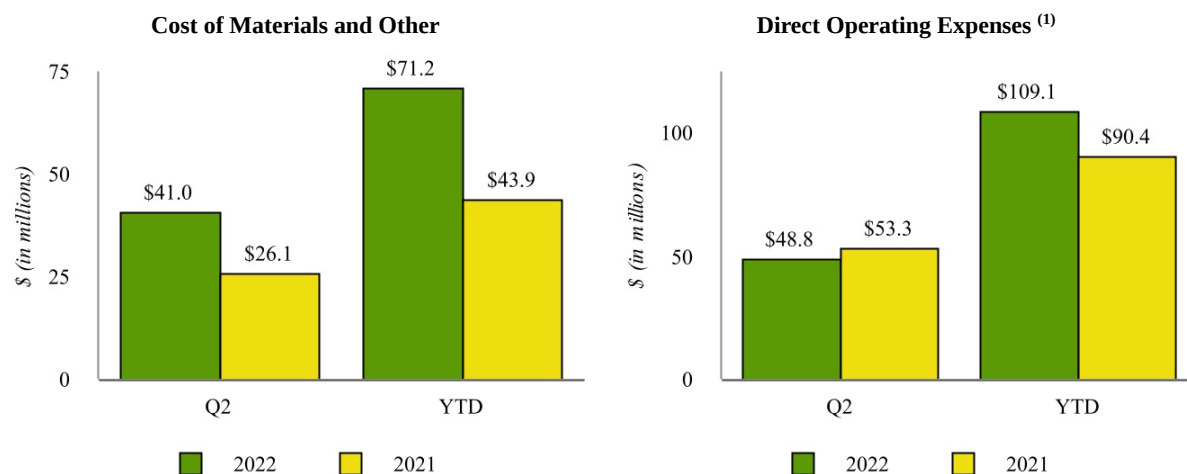
The \$779 and \$318 per ton increases in ammonia and UAN sales pricing, respectively, for the three months ended June 30, 2022, as compared to the three months ended June 30, 2021, were primarily attributable to continued tight market conditions following the production outages related to Hurricane Ida in 2021, heightened turnaround activity during the summer of 2021, energy shortages in Europe and Asia, and further supply concerns due to the Russia-Ukraine conflict, coupled with higher crop pricing. The decrease in UAN and ammonia sales volumes for the three months ended June 30, 2022 compared to the three months ended June 30, 2021 was primarily attributable to lower production due to unplanned downtime associated with the Messer outages at the Coffeyville Facility and various pieces of equipment at the East Dubuque Facility in 2022.

For the six months ended June 30, 2022, net sales increased by \$268.0 million to \$466.9 million compared to the six months ended June 30, 2021. This increase was primarily due to favorable UAN and ammonia pricing conditions which contributed \$262.3 million in higher revenues, partially offset by decreased sales volumes which contributed \$7.6 million in lower revenues, as compared to the six months ended June 30, 2021.

The following table demonstrates the impact of changes in sales volumes and pricing for the primary components of net sales, excluding urea products, freight, and other revenue, for the six months ended June 30, 2022 as compared to the six months ended June 30, 2021:

(in thousands)	Price Variance	Volume Variance
UAN	\$ 193,428	\$ (69)
Ammonia	68,847	(7,524)

The \$754 and \$318 per ton increases in ammonia and UAN sales pricing, respectively, for the six months ended June 30, 2022 as compared to the six months ended June 30, 2021 were primarily attributable to continued tight market conditions following the production outages related to Hurricane Ida in 2021, heightened turnaround activity during the summer of 2021, energy shortages in Europe and Asia, and further supply concerns due to the Russia-Ukraine conflict, coupled with higher crop pricing. The depressed ammonia sales volumes for the six months ended June 30, 2022 compared to the six months ended June 30, 2021 was primarily attributable to a higher rate of ammonia production converted to UAN for sale, along with lower ammonia production due to unplanned downtime associated with the Messer outages at the Coffeyville Facility and various pieces of equipment at the East Dubuque Facility in 2022.

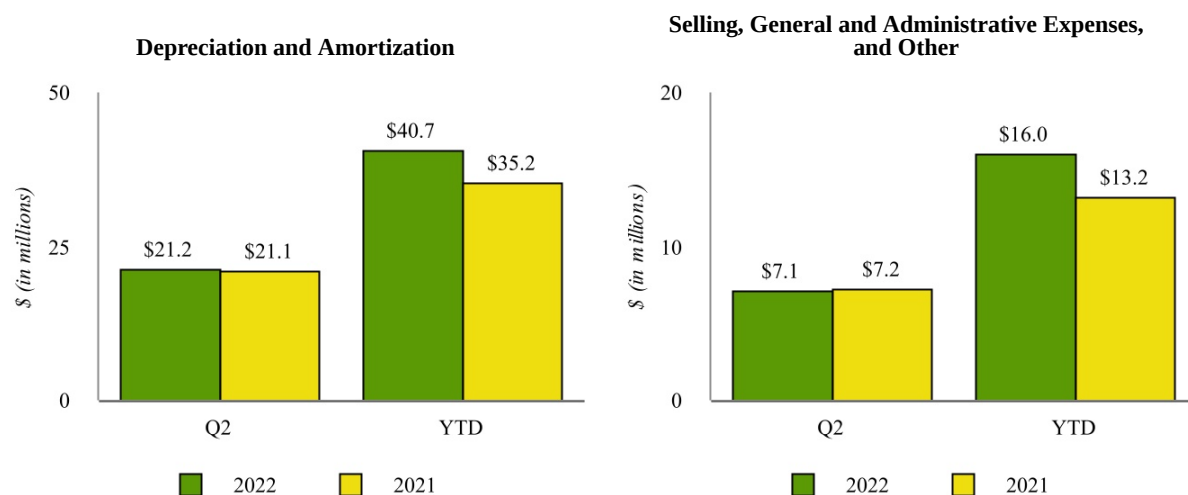


(1) Exclusive of depreciation and amortization expense.

**Cost of Materials and Other** - For the three and six months ended June 30, 2022, cost of materials and other was \$41.0 million and \$71.2 million, respectively, compared to \$26.1 million and \$43.9 million for the three and six months ended June 30, 2021, respectively. For the three and six months ended June 30, 2022, increased costs were comprised primarily of \$11.5 million and \$13.3 million increases in purchases of nitrogen and ammonia, respectively, \$7.7 million and \$11.8 million increases in natural gas pricing and usage at the East Dubuque Facility, respectively, \$1.6 million and \$4.6 million increases in distribution costs driven by freight, respectively, and \$1.0 million and \$2.3 million increases in pet coke and hydrogen feedstock costs at the Coffeyville Facility, respectively. The increases were partially offset by a higher build in inventories contributing \$7.1 million and \$4.6 million, respectively.

**Direct Operating Expenses (exclusive of depreciation and amortization)** - For the three months ended June 30, 2022, direct operating expenses (exclusive of depreciation and amortization) were \$48.8 million, compared to \$53.3 million for the three months ended June 30, 2021. The decrease was primarily due to lower personnel costs, mostly attributable to share-based compensation, of \$4.7 million, as a result of a decrease in market prices for CVR Partners' common units during the current period, and a higher build in inventories contributing \$13.7 million. These decreases were partially offset by rising natural gas prices of \$7.2 million, increased repairs and maintenance expenses due to outages of \$4.0 million, increased operating materials, office costs and rent of \$1.1 million, incurring turnaround expenses of \$0.9 million, and increased insurance costs of \$0.8 million.

For the six months ended June 30, 2022, direct operating expenses (exclusive of depreciation and amortization) were \$109.1 million, compared to \$90.4 million for the six months ended June 30, 2021. The increase was primarily due to rising natural gas prices of \$11.2 million, increased repairs and maintenance expenses due to outages of \$7.1 million, higher electricity pricing and usage of \$2.4 million, increased insurance costs of \$2.4 million, incurring turnaround expenses of \$1.5 million, increased operating materials of \$1.3 million, and higher personnel costs, mostly attributable to share-based compensation, of \$1.0 million, as a result of an increase in market prices for CVR Partners' common units during the current period. These increases are partially offset by a higher build in inventories contributing \$8.1 million.



**Depreciation and Amortization Expense** - For the three and six months ended June 30, 2022, depreciation and amortization expense was \$21.2 million and \$40.7 million, respectively, compared to \$21.1 million and \$35.2 million for the three and six months ended June 30, 2021, respectively. These increases were primarily due to inventory changes and an increase in accelerated depreciation related to projects to be completed by 2025 that will retire assets earlier than their original expected useful life, coupled with additions to property, plant, and equipment during the current year.

**Selling, General, and Administrative Expenses, and Other** - For the three months ended June 30, 2022, selling, general and administrative expenses and other was \$7.1 million, compared to \$7.2 million for the three months ended June 30, 2021. For the six months ended June 30, 2022, selling, general and administrative expenses and other was \$16.0 million, compared to \$13.2 million for the six months ended June 30, 2021. The increase was primarily related to increased personnel costs, mostly attributable to share-based compensation, contributing \$2.0 million and increased expenses for outside services, public relations, insurance, and rentals contributing \$1.1 million, partially offset by a decrease in losses on asset disposal and impairments of \$0.2 million.

**Other Income, Net** - For the three and six months ended June 30, 2022, other income, net was \$0.1 million for both periods, compared to less than \$0.1 million and \$4.6 million for the three and six months ended June 30, 2021, respectively. The decrease for the six months ended June 30, 2022 was due to sales of natural gas volumes at the East Dubuque Facility in February 2021.

### 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 June 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 of directors of our general partner (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 is expected to be completed in early to mid-August 2022. For the three and six months ended June 30, 2022, we incurred turnaround expense of \$0.2 million and \$0.3 million, respectively, related to planning for this turnaround.

*East Dubuque Facility* - The next planned turnaround at the East Dubuque Facility is expected to commence during August 2022. For the three and six months ended June 30, 2022, we incurred turnaround expense of \$0.8 million and \$1.3 million, respectively, related to planning for this turnaround.

### Non-GAAP Reconciliations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
<i>(in thousands)</i>				
<b>Net income (loss)</b>	\$ 117,582	\$ 7,020	\$ 211,243	\$ (18,364)
Interest expense, net	8,308	23,334	18,343	39,251
Income tax expense	119	—	377	19
Depreciation and amortization	21,220	21,119	40,686	35,242
<b>EBITDA and Adjusted EBITDA</b>	<b>\$ 147,229</b>	<b>\$ 51,473</b>	<b>\$ 270,649</b>	<b>\$ 56,148</b>

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

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
<b>Net cash provided by operating activities</b>	\$ 48,684	\$ (2,572)	\$ 215,611	\$ 22,979
<i>Non-cash items:</i>				
Loss on extinguishment of debt	—	(7,763)	(628)	(7,763)
Share-based compensation	721	(6,379)	(11,353)	(9,971)
Other	(345)	(1,549)	(958)	(2,808)
<i>Adjustments:</i>				
Interest expense, net	8,308	23,334	18,343	39,251
Income tax expense	119	—	377	19
Change in assets and liabilities	89,742	46,402	49,257	14,441
<b>EBITDA and Adjusted EBITDA</b>	<b>\$ 147,229</b>	<b>\$ 51,473</b>	<b>\$ 270,649</b>	<b>\$ 56,148</b>

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

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
<b>EBITDA</b>	\$ 147,229	\$ 51,473	\$ 270,649	\$ 56,148
<i>Current (reserves) adjustments for amounts related to:</i>				
Net cash interest expense (excluding capitalized interest)	(8,466)	—	(17,800)	—
Debt service	—	(14,725)	(65,000)	(29,721)
Financing fees	—	(3,244)	(815)	(3,244)
Maintenance capital expenditures	(7,981)	(2,855)	(13,109)	(4,939)
Utility pass-through	(675)	4,145	(1,350)	4,145
Common units repurchased	—	—	(12,397)	(529)
<i>Other (reserves) releases:</i>				
Reserve for recapture of prior negative available cash	—	(14,980)	—	(14,980)
Future turnaround	(9,875)	(1,403)	(16,750)	(2,880)
Previously established cash reserves	—	—	—	5,308
Cash reserves for future operating needs	(15,000)	—	(15,000)	—
Reserve for maintenance capital expenditures	974	—	1,613	—
<b>Available Cash for distribution <sup>(1) (2)</sup></b>	<b>\$ 106,206</b>	<b>\$ 18,411</b>	<b>\$ 130,041</b>	<b>\$ 9,308</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 and \$2.26 cash distribution related to the fourth quarter of 2021 and first quarter of 2022, respectively, and declared a cash distribution of \$10.05 per common unit related to the second quarter of 2022 to be paid in August 2022.

**Liquidity and Capital Resources**

Our principal source of liquidity has historically been and continues to be cash from operations, which can include cash advances from customers resulting from prepay contracts. Our principal uses of cash are for working capital, capital expenditures, funding our debt service obligations, and paying distributions to our unitholders, as further discussed below.

Fertilizer market conditions improved steadily throughout 2021 and into 2022 driven by a combination of increased demand for products amid a series of supply disruptions, including the Russia-Ukraine conflict, that led to tight fertilizer

inventories and concerns around availability of product. In early 2021, as the impacts of the COVID-19 pandemic started to recover, Winter Storm Uri caused unprecedented disruptions to natural gas and electricity supply throughout the Midwest and Gulf Coast regions, leading to lower fertilizer supply due to production outages which increased the price of fertilizer. In the summer of 2021, numerous U.S. nitrogen fertilizer facilities underwent turnarounds, several of which extended longer than planned due to start-up issues. Additionally, in August 2021, Hurricane Ida caused additional fertilizer facility disruptions in the Gulf Coast, while the energy crunch in Europe and Asia reduced available supplies of nitrogen fertilizers further and caused prices to increase once more. In the first quarter of 2022 following the Russian invasion of Ukraine, fertilizer prices increased further and have been volatile over concerns of a reduction in global supply of fertilizers due to restrictions on supply of Russian fertilizers and Russia's decision to restrict fertilizer exports through the end of 2022. Despite the volatility in recent commodity pricing, the increase in fertilizer product pricing has had a favorable impact to our business and has not significantly impacted our primary source of liquidity. While we believe demand for our fertilizer products is stable, there is still uncertainty on the horizon as countries and states continue to monitor their efforts against COVID-19, and variants thereof, and weigh potential impacts of the ongoing Russia-Ukraine conflict. In executing financial discipline, we successfully implemented the following measures:

- Deferred the planned turnarounds at the Coffeyville and East Dubuque Facilities after taking advantage of downtime in 2021 to complete maintenance activities; and
- Focused maintenance capital expenditures to only include those projects which are a priority to support continuing safe and reliable operations, or which are considered critical to support future activities.

When considering the market conditions and actions described above, we currently believe that our cash from operations and existing cash and cash equivalents, along with borrowings, as necessary, will be sufficient to satisfy anticipated cash requirements associated with our existing operations for at least the next 12 months. However, our future capital expenditures and other cash requirements could be higher than we currently expect as a result of various factors including, but not limited to, rising material and labor costs and other inflationary pressures. Additionally, our ability to generate sufficient cash from our operating activities and secure additional financing depends on our future performance, which is subject to general economic, political, financial, competitive, and other factors, some of which may be beyond our control.

Depending on the needs of our business, contractual limitations, and market conditions, we may from time to time seek to issue equity securities, incur additional debt, issue debt securities, or refinance or retire our outstanding debt through privately negotiated transactions, open market repurchases, redemptions, exchanges, tender offers or otherwise, but we are under no obligation to do so. There can be no assurance that we will seek to do any of the foregoing or that we will be able to do any of the foregoing on terms acceptable to us or at all.

On February 22, 2022, the Partnership redeemed the remaining \$65 million in aggregate principal amount of its 2023 Notes at par, plus accrued and unpaid interest. This transaction represents a significant and favorable change in the Partnership's cash flow and liquidity position, with annual savings of approximately \$6 million in future interest expense. See Note 8 ("Long-Term Debt") of this Report for further discussion. The Partnership and its subsidiaries were in compliance with all covenants under their respective debt instruments as of June 30, 2022, as applicable.

We do not have any "off-balance sheet arrangements" as such term is defined within the rules and regulations of the SEC.

### ***Cash and Other Liquidity***

As of June 30, 2022, we had cash and cash equivalents of \$156.3 million, including \$4.2 million of customer advances. Combined with \$35.0 million available under our ABL Credit Facility, we had total liquidity of \$191.3 million. As of December 31, 2021, we had \$112.5 million in cash and cash equivalents, including \$34.2 million of customer advances.

(in thousands)

	June 30, 2022	December 31, 2021
9.25% Senior Secured Notes, due June 2023 <sup>(1)</sup>	\$ —	\$ 65,000
6.125% Senior Secured Notes, due June 2028	550,000	550,000
Unamortized discount and debt issuance costs	(3,442)	(4,358)
<b>Total long-term debt</b>	<b>\$ 546,558</b>	<b>\$ 610,642</b>

(1) The \$65 million outstanding balance of the 2023 Notes was paid in full on February 22, 2022 at par, plus accrued and unpaid interest.

As of June 30, 2022, the Partnership had the 6.125% Senior Secured Notes, due June 2028 (the “2028 Notes”) and the ABL Credit Facility, the proceeds of which may be used to fund working capital, capital expenditures, and for other general corporate purposes. Refer to Part I, Item 1, Note 8 (“Long-Term Debt”) of this Report and Part II, Item 8, Note 5 (“Long-Term Debt”) of our 2021 Form 10-K for further information.

### Capital Spending

We divide capital spending needs into two categories: maintenance and growth. Maintenance capital spending includes non-discretionary maintenance projects and projects required to comply with environmental, health, and safety regulations. Growth capital projects generally involve an expansion of existing capacity and/or a reduction in direct operating expenses. We undertake growth capital spending based on the expected return on incremental capital employed.

Our total capital expenditures for the six months ended June 30, 2022, along with our estimated expenditures for 2022 are as follows:

(in thousands)	Six Months Ended June 30,	Estimated full year
	2022	2022
Maintenance capital	\$ 13,109	\$43,000 - 45,000
Growth capital	553	1,000 - 2,000
<b>Total capital expenditures</b>	<b>\$ 13,662</b>	<b>\$44,000 - 47,000</b>

Our estimated capital expenditures are subject to change due to unanticipated changes in the cost, scope, and completion time for capital projects. For example, we may experience unexpected changes in labor or equipment costs necessary to comply with government regulations or to complete projects that sustain or improve the profitability of the nitrogen fertilizer facilities. We may also accelerate or defer some capital expenditures from time to time. Capital spending for CVR Partners is determined by the Board.

A planned turnaround at the Coffeyville Facility commenced in July 2022 and is expected to be completed in early to mid-August 2022, with an estimated cost of \$12 to \$15 million. The planned turnaround at our East Dubuque Facility is expected to commence during August 2022, with an estimated cost of \$19 to \$21 million. For the three and six months ended June 30, 2022, we incurred turnaround expense of \$0.2 million and \$0.3 million, respectively, related to planning for the Coffeyville Facility’s expected turnaround, and \$0.8 million and \$1.3 million, respectively, related to planning for the East Dubuque Facility’s expected turnaround. We will continue to monitor market conditions and make adjustments, if needed, to our current capital spending or turnaround plans.

### Distributions to Unitholders

The current policy of the Board is to distribute all Available Cash the Partnership generated on a quarterly basis. Available Cash for each quarter will be determined by the Board following the end of such quarter. Available Cash for each quarter is calculated as 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.

Distributions, if any, including the payment, amount, and timing thereof, are subject to change at the discretion of the Board. The following tables present distributions paid by the Partnership to CVR Partners' unitholders, including amounts paid to CVR Energy, during 2022 and 2021.

Related Period	Date Paid	Distribution Per Common Unit	Distributions Paid (in thousands)		
			Public Unitholders	CVR Energy	Total
2021 - 4th Quarter	March 14, 2022	\$ 5.24	\$ 35,576	\$ 20,394	\$ 55,970
2022 - 1st Quarter	May 23, 2022	2.26	15,091	8,796	23,887
<b>Total 2022 distributions</b>		<b>\$ 7.50</b>	<b>\$ 50,667</b>	<b>\$ 29,190</b>	<b>\$ 79,857</b>

Related Period	Date Paid	Distribution Per Common Unit	Distributions Paid (in thousands)		
			Public Unitholders	CVR Energy	Total
2021 - 2nd Quarter	August 23, 2021	\$ 1.72	\$ 11,678	\$ 6,694	\$ 18,372
2021 - 3rd Quarter	November 23, 2021	2.93	19,893	11,404	31,297
<b>Total 2021 distributions</b>		<b>\$ 4.65</b>	<b>\$ 31,571</b>	<b>\$ 18,098</b>	<b>\$ 49,669</b>

There were no distributions declared or paid by the Partnership related to the first quarter of 2021 and fourth quarter of 2020.

For the second quarter of 2022, the Partnership, upon approval by the Board on August 1, 2022, declared a distribution of \$10.05 per common unit, or \$106.2 million, which is payable August 22, 2022 to unitholders of record as of August 12, 2022. Of this amount, CVR Energy will receive approximately \$39.1 million, with the remaining amount payable to public unitholders.

### Capital Structure

On May 6, 2020, the Board, on behalf of the Partnership, authorized a unit repurchase program (the "Unit Repurchase Program"), which was increased on February 22, 2021. The Unit Repurchase Program, as increased, authorized the Partnership to repurchase up to \$20 million of the Partnership's common units. During the three months ended June 30, 2022 and 2021, the Partnership did not repurchase any common units. During the six months ended June 30, 2022 and 2021, the Partnership repurchased 111,695 and 24,378 common units, respectively, on the open market in accordance with a repurchase agreement under Rules 10b5-1 and 10b-18 of the Securities Exchange Act of 1934, as amended, at a cost of \$12.4 million and \$0.5 million, respectively, exclusive of transaction costs, or an average price of \$110.98 and \$21.69 per common unit, respectively. As of June 30, 2022, the Partnership, considering all repurchases made since inception of the Unit Repurchase Program, had a nominal amount in authority remaining under the Unit Repurchase Program. This Unit Repurchase Program does not obligate the Partnership to repurchase any common units and may be cancelled or terminated by the Board at any time.

### Cash Flows

The following table sets forth our cash flows for the periods indicated below:

(in thousands)	Six Months Ended June 30,		
	2022	2021	Change
<i>Net cash flow provided by (used in):</i>			
Operating activities	\$ 215,611	\$ 22,979	\$ 192,632
Investing activities	(13,730)	(5,344)	(8,386)
Financing activities	(158,085)	(5,375)	(152,710)
<b>Net increase in cash and cash equivalents</b>	<b>\$ 43,796</b>	<b>\$ 12,260</b>	<b>\$ 31,536</b>



### ***Cash Flows Provided by Operating Activities***

The change in net cash flows from operating activities for the six months ended June 30, 2022 as compared to the six months ended June 30, 2021 is primarily due to a \$214.5 million increase in EBITDA, a favorable change of \$7.1 million in loss on extinguishment of debt, and a \$1.4 million increase in non-cash share-based compensation as a result of higher market prices for CVR Partners' units. These are partially offset by unfavorable changes in working capital of \$33.0 million and a reduction of \$1.7 million in non-cash amortization of deferred financing costs.

### ***Cash Flows Used in Investing Activities***

The change in net cash used in investing activities for the six months ended June 30, 2022 compared to the six months ended June 30, 2021, was due to an increase in capital expenditures during 2022 of \$8.4 million resulting from fixed asset additions.

### ***Cash Flows Used in Financing Activities***

The change in net cash used in financing activities for the six months ended June 30, 2022 compared to the six months ended June 30, 2021 was primarily due to the cash distributions paid of \$79.9 million in 2022 compared to no distributions in 2021, a change of \$62.8 million in the redemption of the remaining balance of the 2023 Notes in 2022 and the 6.5% Notes due April 2021 in 2021, and an increase of \$11.9 million in repurchases of the Partnership's common units in 2022 compared to 2021. This is partially offset by a \$1.7 million reduction in the payment of deferred financing costs during 2022 compared to 2021. Additionally, in June 2021, the Partnership completed a private offering of \$550 million aggregate principal amount of the 2028 UAN Notes and used the proceeds, plus cash on hand, to redeem a portion of the 2023 UAN Notes.

## **Critical Accounting Estimates**

Our critical accounting estimates are disclosed in the "Critical Accounting Estimates" section of our 2021 Form 10-K. No modifications have been made during the three and six months ended June 30, 2022 to these estimates.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

There have been no material changes to our market risks as of and for the three and six months ended June 30, 2022 as compared to the risks discussed in Part II, Item 7A of our 2021 Form 10-K.

### **Item 4. Controls and Procedures**

#### ***Evaluation of Disclosure Controls and Procedures***

The Partnership has evaluated, under the direction and with the participation of the Executive Chairman, Chief Executive Officer, and Chief Financial Officer, the effectiveness of our disclosure controls and procedures, as defined in Exchange Act Rule 13a-15(e) and 15d-15(e). Based upon this evaluation, the Partnership's Executive Chairman, Chief Executive Officer, and Chief Financial Officer concluded that disclosure controls and procedures were effective as of June 30, 2022.

#### ***Changes in Internal Control Over Financial Reporting***

There have been no material changes in the Partnership's internal controls over financial reporting required by Rule 13a-15 of the Exchange Act that occurred during the fiscal quarter ended June 30, 2022 that materially affected, or is reasonably likely to materially affect, the Partnership's internal control over financial reporting.

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings**

See Part I, Item 1, Note 11 ("Commitments and Contingencies") of this Report, which is incorporated by reference into this Part II, Item 1, for a description of certain litigation, legal, and administrative proceedings and environmental matters.

**Item 1A. Risk Factors**

There have been no material changes from the risk factors previously disclosed in Part I, Item 1A of our 2021 Form 10-K, which risk factors could be affected by the potential effects of the Russia-Ukraine conflict. Additional risks and uncertainties, including risks and uncertainties not presently known to us, or that we currently deem immaterial, could also have an adverse effect on our business, financial condition, and/or results of operations.

**Item 5. Other Information**

None.

**Item 6. Exhibits****INDEX TO EXHIBITS**

<b>Exhibit Number</b>	<b>Exhibit Description</b>
10.1 **	<a href="#">Amendment to Master Service Agreement, dated as of April 12, 2022, among CVR Services, LLC and the Partnership and its subsidiaries (incorporated by reference to Exhibit 10.6 to the Partnership's Form 10-Q filed on May 3, 2022).</a>
31.1*	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Executive Chairman.</a>
31.2*	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of President and Chief Executive Officer.</a>
31.3*	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary.</a>
31.4*	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Vice President, Chief Accounting Officer and Corporate Controller.</a>
32.1†	<a href="#">Section 1350 Certification of Executive Chairman, President and Chief Executive Officer, Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary, and Vice President, Chief Accounting Officer and Corporate Controller.</a>
101*	The following financial information for CVR Partners, LP's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, formatted Inline XBRL ("Extensible Business Reporting Language") includes: (1) Condensed Consolidated Balance Sheets (unaudited), (2) Condensed Consolidated Statements of Operations (unaudited), (3) Condensed Consolidated Statements of Partners' Capital (unaudited), (4) Condensed Consolidated Statements of Cash Flows (unaudited) and (5) the Notes to Condensed Consolidated Financial Statements (unaudited), tagged in detail.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

\* Filed herewith.

\*\* Previously filed.

† Furnished herewith.

+ Denotes management contract or compensatory plan or arrangement.

PLEASE NOTE: Pursuant to the rules and regulations of the SEC, we may file or incorporate by reference agreements referenced as exhibits to the reports that we file with or furnish to the SEC. The agreements are filed to provide investors with information regarding their respective terms. The agreements are not intended to provide any other factual information about the Partnership, its business or operations. In particular, the assertions embodied in any representations, warranties and covenants contained in the agreements may be subject to qualifications with respect to knowledge and materiality different from those applicable to investors and may be qualified by information in confidential disclosure schedules not included with the exhibits. These disclosure schedules may contain information that modifies, qualifies and creates exceptions to the representations, warranties and covenants set forth in the agreements. Moreover, certain representations, warranties and covenants in the agreements may have been used for the purpose of allocating risk between the parties, rather than establishing matters as facts. In addition, information concerning the subject matter of the representations, warranties and covenants may have changed after the date of the respective agreement, which subsequent information may or may not be fully reflected in the Partnership's public disclosures. Accordingly, investors should not rely on the representations, warranties and covenants in the agreements as characterizations of the actual state of facts about the Partnership, its business or operations on the date hereof.



**Certification of Executive Chairman Pursuant to  
Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934,  
As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, David L. Lamp, certify that:

1. I have reviewed this report on Form 10-Q of CVR Partners, LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ DAVID L. LAMP

David L. Lamp  
Executive Chairman  
CVR GP, LLC  
the general partner of CVR Partners, LP  
(Principal Executive Officer)

Date: August 2, 2022

**Certification of President and Chief Executive Officer Pursuant to  
Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934,  
As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Mark A. Pytosh, certify that:

1. I have reviewed this report on Form 10-Q of CVR Partners, LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ MARK A. PYTOSH  
Mark A. Pytosh  
*President and Chief Executive Officer*  
*CVR GP, LLC*  
*the general partner of CVR Partners, LP*  
*(Principal Executive Officer)*

Date: August 2, 2022

**Certification of Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary  
Pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934,  
As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Dane J. Neumann, certify that:

1. I have reviewed this report on Form 10-Q of CVR Partners, LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ DANE J. NEUMANN

Dane J. Neumann  
*Executive Vice President, Chief Financial Officer,  
Treasurer and Assistant Secretary*  
CVR GP, LLC  
*the general partner of CVR Partners, LP*  
*(Principal Financial Officer)*

Date: August 2, 2022

**Certification of Vice President, Chief Accounting Officer and Corporate Controller  
Pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934,  
As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Jeffrey D. Conaway, certify that:

1. I have reviewed this report on Form 10-Q of CVR Partners, LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ JEFFREY D. CONAWAY \_\_\_\_\_

Jeffrey D. Conaway  
*Vice President, Chief Accounting Officer and Corporate  
Controller*

*CVR GP, LLC  
the general partner of CVR Partners, LP  
(Principal Accounting Officer)*

Date: August 2, 2022

**Certification Pursuant to 18 U.S.C. Section 1350,  
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the filing of the Quarterly Report of CVR Partners, LP, a Delaware limited partnership (the "Partnership"), on Form 10-Q for the fiscal quarter ended June 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of CVR GP, LLC, the general partner of the Partnership, certifies, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of such officer's knowledge and belief:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership as of the dates and for the periods expressed in the Report.

By: /s/ DAVID L. LAMP  
David L. Lamp  
*Executive Chairman*  
CVR GP, LLC  
*the general partner of CVR Partners, LP*  
*(Principal Executive Officer)*

By: /s/ MARK A. PYTOSH  
Mark A. Pytosh  
*President and Chief Executive Officer*  
CVR GP, LLC  
*the general partner of CVR Partners, LP*  
*(Principal Executive Officer)*

By: /s/ DANE J. NEUMANN  
Dane J. Neumann  
*Executive Vice President, Chief Financial Officer, Treasurer and*  
*Assistant Secretary*  
CVR GP, LLC  
*the general partner of CVR Partners, LP*  
*(Principal Financial Officer)*

By: /s/ JEFFREY D. CONAWAY  
Jeffrey D. Conaway  
*Vice President, Chief Accounting Officer and Corporate*  
*Controller*  
CVR GP, LLC  
*the general partner of CVR Partners, LP*  
*(Principal Accounting Officer)*

Dated: August 2, 2022