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, 2024

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	**56-2677689**
(State or other jurisdiction of incorporation or organization)	*(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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	☐	Accelerated filer	☑	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

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

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 26, 2024.

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CVR PARTNERS, LP - Quarterly Report on Form 10-Q
June 30, 2024

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 within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), 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, cyclical, and seasonal nature of our business and the variable nature of our distributions;
- the effects of changes in market conditions; market volatility; fertilizer, natural gas, and other commodity prices; inflation, and the impact of such changes on our operating results and financial condition;
- 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 feedstocks, transportation services, and equipment;
- our reliance on, or our ability to procure economically or at all, petroleum coke (“pet coke”) we purchase from subsidiaries of 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 and/or our ability to upgrade ammonia to UAN;
- product pricing, including spot and contracted sales, the timing thereof, and our ability to realize market prices, in full or at all;
- accidents or other unscheduled shutdowns or interruptions affecting our facilities, machinery, people, or equipment, or those of our suppliers or customers;
- potential operating hazards from accidents, fire, severe weather, tornadoes, floods or other natural disasters;
- operational upsets or changes in laws that could impact our ability to qualify for, the amount of, and/or the receipt of credits (if any) under Section 45Q of the Internal Revenue Code of 1986, as amended;
- our ability to meet certain carbon oxide capture and sequestration milestones;
- our ability to obtain, retain, or renew permits, licenses (including technology licenses) and authorizations to operate our business;
- competition in the nitrogen fertilizer business and foreign wheat and coarse grain production, including impacts thereof as a result of farm planting acreage, domestic and global supply and demand, and domestic or international duties, tariffs, or other factors;
- changes in our credit profile and the effects of higher interest rates and/or restrictions in our current or future debt agreements;
- existing and future laws, rulings and regulations, or amplification thereof, including but not limited to those relating to the environment, climate change, and/or the transportation or production of hazardous chemicals, materials, or substances, like ammonia, including potential liabilities or capital requirements arising from such laws, rulings, or regulations and our expectations concerning the impacts of such laws, regulations or rulings on macroeconomic factors, including consumer activity;
- erosion of demand for our products due to increasing focus on climate change and environmental, social and governance (“ESG”) initiatives or other factors;
- 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 conflicts, instability and tensions, and associated changes in global trade policies and economic sanctions, including, but not limited to, in connection with the Russia-Ukraine war and the conflict in the Middle East, and any ongoing or potential global or regional conflicts;
- 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 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 and control of CVR Energy by its controlling shareholder;
- 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 and the costs thereof;
- asset useful lives and impairments and impacts thereof;
- realizable inventory value;
- the number of investors willing to hold or acquire our common units;
- our ability to issue securities or obtain financing at favorable rates or at all;
- bank failures or other events affecting financial institutions;
- changes in tax and other law, regulations and policies;
- impact of potential runoff of water containing nitrogen based fertilizer into waterways and regulatory or legal actions in response thereto;
- 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 war and the conflict in the Middle East;
- competition, transactions, and/or conflicts with CVR Energy and its affiliates, including CVR Energy's controlling shareholder;
- risks related to potential strategic transactions involving the Partnership or interests therein in which CVR Energy and its controlling shareholder or others may participate;
- the cost and value of payouts under our equity and non-equity incentive plans;
- the cost and/or availability of insurance and our ability to recover under our insurance policies for damages or losses in full or at all;
- labor supply shortages, labor difficulties, labor disputes or strikes; 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, 2023 and our other filings with the U.S. Securities and Exchange Commission ("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 www.CVRPartners.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 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)

(in thousands)	June 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 47,524**	$ 45,279
Accounts receivable, net	**48,108**	41,893
Inventories	**80,610**	69,165
Prepaid expenses	**6,431**	8,078
Other current assets	**959**	1,454
Total current assets	**183,632**	165,869
Property, plant, and equipment, net	**728,203**	761,023
Other long-term assets	**47,612**	48,440
Total assets	**$ 959,447**	$ 975,332
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities:		
Accounts payable	**$ 24,148**	$ 33,486
Accounts payable to affiliates	**5,959**	5,319
Deferred revenue	**7,479**	15,796
Other current liabilities	**21,912**	20,872
Total current liabilities	**59,498**	75,473
Long-term liabilities:		
Long-term debt, net	**547,574**	547,308
Long-term deferred revenue	**30,138**	33,311
Other long-term liabilities	**18,609**	16,360
Total long-term liabilities	**596,321**	596,979
Commitments and contingencies (See Note 11)		
Partners' capital:		
Common unitholders, 10,569,637 and 10,569,637 units issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	**303,627**	302,879
General partner interest	**1**	1
Total partners' capital	**303,628**	302,880
Total liabilities and partners' capital	**$ 959,447**	$ 975,332

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

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

(in thousands, except per unit data)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net sales	**$ 132,901**	$ 183,005	**$ 260,565**	$ 409,266
Operating costs and expenses:				
Cost of materials and other	**26,114**	33,410	**51,441**	69,989
Direct operating expenses (exclusive of depreciation and amortization)	**46,870**	55,759	**102,539**	113,303
Depreciation and amortization	**20,040**	19,755	**39,331**	34,965
Cost of sales	**93,024**	108,924	**193,311**	218,257
Selling, general and administrative expenses	**6,308**	7,291	**13,618**	14,675
Loss on asset disposal	**5**	64	**13**	256
Operating income	**33,564**	66,726	**53,623**	176,078
Other (expense) income:				
Interest expense, net	**(7,510)**	(6,919)	**(15,175)**	(14,093)
Other income (expense), net	**165**	52	**325**	(212)
Income before income tax expense	**26,219**	59,859	**38,773**	161,773
Income tax expense (benefit)	**—**	2	**(25)**	46
Net income	**$ 26,219**	$ 59,857	**$ 38,798**	$ 161,727
Basic and diluted earnings per common unit	**$ 2.48**	$ 5.66	**$ 3.67**	$ 15.30
Weighted-average common units outstanding:				
Basic and Diluted	**10,570**	10,570	**10,570**	10,570

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)

(in thousands, except unit data)	Common Units Issued	Common Units Amount	General Partner Interest	Total Partners' Capital
Balance at December 31, 2023	10,569,637	$ 302,879	$ 1	$ 302,880
Net income	—	12,579	—	12,579
Cash distributions to common unitholders - Affiliates	—	(6,539)	—	(6,539)
Cash distributions to common unitholders - Non-affiliates	—	(11,218)	—	(11,218)
Balance at March 31, 2024	10,569,637	297,701	1	297,702
Net income	—	**26,219**	—	**26,219**
Cash distributions to common unitholders - Affiliates	—	**(7,472)**	—	**(7,472)**
Cash distributions to common unitholders - Non-affiliates	—	**(12,821)**	—	**(12,821)**
Balance at June 30, 2024	**10,569,637**	**$ 303,627**	**$ 1**	**$ 303,628**

(in thousands, except unit data)	Common Units Issued	Common Units Amount	General Partner Interest	Total Partners' Capital
Balance at December 31, 2022	10,569,637	$ 411,810	$ 1	$ 411,811
Net income	—	101,870	—	101,870
Cash distributions to common unitholders - Affiliates	—	(40,866)	—	(40,866)
Cash distributions to common unitholders - Non-affiliates	—	(70,115)	—	(70,115)
Balance at March 31, 2023	10,569,637	402,699	1	402,700
Net income	—	59,857	—	59,857
Cash distributions to common unitholders - Affiliates	—	(40,594)	—	(40,594)
Cash distributions to common unitholders - Non-affiliates	—	(69,647)	—	(69,647)
Balance at June 30, 2023	10,569,637	$ 352,315	$ 1	$ 352,316

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)

(in thousands)	Six Months Ended June 30, 2024	2023
Cash flows from operating activities:		
Net income	**$ 38,798**	$ 161,727
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**39,331**	34,965
Share-based compensation	**2,702**	4,136
Other adjustments	**323**	752
Change in assets and liabilities:		
Current assets and liabilities	**(29,428)**	(10,704)
Non-current assets and liabilities	**(701)**	411
Net cash provided by operating activities	**51,025**	191,287
Cash flows from investing activities:		
Capital expenditures	**(14,263)**	(7,591)
Proceeds from sale of assets	**2**	—
Return of equity method investment	**3,531**	19,885
Net cash (used in) provided by investing activities	**(10,730)**	12,294
Cash flows from financing activities:		
Cash distributions to common unitholders - Affiliates	**(14,011)**	(81,460)
Cash distributions to common unitholders - Non-affiliates	**(24,039)**	(139,762)
Other financing activities	**—**	1
Net cash used in financing activities	**(38,050)**	(221,221)
Net increase (decrease) in cash and cash equivalents	**2,245**	(17,640)
Cash and cash equivalents, beginning of period	**45,279**	86,339
Cash and cash equivalents, end of period	**$ 47,524**	$ 68,699

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

CVR PARTNERS, LP AND SUBSIDIARIES
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, 2024, 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 the remaining approximately 37% of the Partnership's outstanding limited partner interests; and CVR GP, LLC (the "General Partner"), a wholly owned subsidiary of CVR Energy, held 100% of the Partnership's general partner interest. As of June 30, 2024, Icahn Enterprises L.P. and its affiliates owned approximately 66% of the common stock of CVR Energy.

Management and Operations

The Partnership, including the General Partner, 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 and its subsidiaries, pursuant to the Partnership Agreement, as well as a number of agreements among the Partnership, the General Partner, CVR Energy, and certain of their respective subsidiaries, including certain services agreements. See Part II, Item 8 of CVR Partners' Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 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.

Subsequent Events

The Partnership evaluated subsequent events, if any, that would require an adjustment to the Partnership's condensed consolidated financial statements or require disclosure in the notes to the condensed consolidated financial statements through the date of issuance of these condensed consolidated financial statements. Where applicable, the notes to these condensed consolidated financial statements have been updated to discuss all significant subsequent events which have occurred.

(2) Basis of Presentation

The accompanying condensed consolidated financial statements, 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"), include the accounts of CVR Partners and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated. Certain notes and other information have been condensed or omitted from these condensed consolidated financial statements. Therefore, these condensed consolidated financial statements should be read in conjunction with the December 31, 2023 audited consolidated financial statements and notes thereto included in the 2023 Form 10-K.

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.

The condensed consolidated financial statements are prepared in conformity with GAAP, which requires management to make certain estimates and assumptions that affect the reported amounts and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. 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, 2024 or any other interim or annual period.

Recent Accounting Pronouncements - Accounting Standards Issued But Not Yet Implemented

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2023-09, *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures,* which requires enhanced income tax disclosures that reflect how operations and related tax risks, as well as how tax planning and operational opportunities, affect the tax rate and prospects for future cash flows. This standard is effective for the Partnership's annual reporting beginning January 1, 2025 with early adoption permitted. The Partnership is evaluating the effects of adopting this new accounting guidance on its disclosures but does not currently expect adoption will have a material impact on the Partnership's consolidated financial statements. The Partnership does not intend to early adopt this ASU.

In November 2023, FASB issued ASU 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures*, which includes requirements for more robust disclosures of significant segment expenses and measures of a segment's profit and loss used in assessing performance. This standard is effective for the Partnership's annual period beginning January 1, 2024 and interim periods beginning January 1, 2025 and should be applied retrospectively to all comparative periods. Early adoption is permitted. While the Partnership continues to evaluate the effects of adopting this new accounting guidance, it currently expects additional disclosures will be included for its annual and interim reporting periods beginning December 31, 2024.

(3) Inventories

Inventories consisted of the following:

(in thousands)	June 30, 2024	December 31, 2023
Finished goods	**$ 23,484**	$ 15,015
Raw materials	**2,629**	2,472
Parts, supplies and other	**54,497**	51,678
Total inventories	**$ 80,610**	$ 69,165

(4) Property, Plant, and Equipment

Property, plant, and equipment consisted of the following:

(in thousands)	June 30, 2024	December 31, 2023
Machinery and equipment	**$ 1,451,443**	$ 1,446,728
Buildings and improvements	**18,193**	18,193
Automotive equipment	**16,174**	16,208
Land and improvements	**14,959**	14,959
Construction in progress	**23,252**	19,075
Other	**2,904**	2,758
	1,526,925	1,517,921
Less: Accumulated depreciation and amortization	**(798,722)**	(756,898)
Total property, plant, and equipment, net	**$ 728,203**	$ 761,023

For the three and six months ended June 30, 2024, depreciation and amortization expense related to property, plant, and equipment was $19.8 million and $38.9 million, respectively, compared to $19.6 million and $34.6 million for the three and six months ended June 30, 2023, respectively. For the three and six months ended June 30, 2024, capitalized interest was $0.3 million and $0.5 million, respectively, compared to $0.1 million and $0.2 million for the three and six months ended June 30, 2023, respectively.

During the three months ended June 30, 2024 and December 31, 2023, the Partnership updated the estimated useful lives of certain assets as a result of planned asset retirements, including granular urea production assets, which resulted in additional depreciation expense for the three and six months ended June 30, 2024 of $3.4 million and $5.9 million, respectively.

During the six months ended June 30, 2024, the Partnership did not identify the existence of an impairment indicator for our long-lived asset groups as outlined under the FASB Accounting Standards Codification ("ASC") Topic 360, *Property, Plant, and Equipment*.

(5) Equity Method Investment

As part of a series of agreements entered into with unaffiliated parties in January 2023 with the objective to monetize certain tax credits under Section 45Q of the Internal Revenue Code of 1986 ("45Q Transaction"), the Partnership received a 50% interest in CVR-CapturePoint Parent, LLC ("CVRP JV") in connection with a modification to a carbon oxide contract ("CO Contract") with a customer. The Partnership applied the variable interest entity ("VIE") model under FASB ASC Topic 810, *Consolidation,* to its variable interest in CVRP JV and determined that CVRP JV is a VIE. While the Partnership concluded it is not the primary beneficiary of CVRP JV, it does have significant influence over CVRP JV's operating and financial policies and, therefore, applied the equity method of accounting for its investment in CVRP JV.

The Partnership valued the equity interest received using a combination of the market approach and the discounted cash flow methodology with key inputs including the discount rate, contractual and expected future cash flows, and market multiples. The fair value of the consideration received, which was a non-recurring Level 3 measurement as defined by FASB ASC Topic 820, Fair Value Measurements, was estimated to be $46.0 million in January 2023 based on the use of the Partnership's own assumptions described above at the time the Partnership.

The Partnership deferred the recognition of the noncash consideration received and has recognized such revenue as the performance obligation associated with the CO Contract is satisfied. Refer to Note 9 ("Revenue") for further discussion. The Partnership has elected to record its share of the earnings or loss of CVRP JV one quarter in arrears. Distributions received from CVRP JV will reduce the Partnership's equity method investment and will be recorded in the period they are received. The investment in CVRP JV is presented within Other long-term assets on our Condensed Consolidated Balance Sheets:

(in thousands)	**CVRP JV**
Balance at December 31, 2023	$ 24,518
Cash contributions	3
Cash distributions [1]	(2,781)
Equity loss	(1)
Balance at March 31, 2024	21,739
Cash contributions	**4**
Cash distributions	**(757)**
Equity loss	**(3)**
Balance at June 30, 2024	**$ 20,983**

(1) Includes a $2.2 million distribution to the Partnership for CVRP JV exceeding certain carbon oxide capture and sequestration milestones during 2023.

CVR PARTNERS, LP AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

(6) Leases

Balance Sheet Summary as of June 30, 2024 and December 31, 2023

The following table summarizes the right-of-use ("ROU") asset and lease liability balances for the Partnership's operating leases at June 30, 2024 and December 31, 2023:

(in thousands)	June 30, 2024	December 31, 2023
ROU asset, net		
Railcars	**$ 14,788**	$ 12,032
Real estate and other	**1,947**	2,007
Lease liability		
Railcars	**14,704**	12,032
Real estate and other	**296**	268

Lease Expense Summary for the Three and Six Months Ended June 30, 2024 and 2023

We recognize operating lease expense on a straight-line basis over the lease term within Direct operating expenses (exclusive of depreciation and amortization) and Cost of materials and other. For the three and six months ended June 30, 2024 and 2023, we recognized lease expense comprised of the following components:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2024	2023	2024	2023
Operating lease expense	**$ 1,418**	$ 1,143	**$ 2,576**	$ 2,366
Short-term lease expense	**812**	619	**1,501**	1,269

The Partnership has entered into the following material lease commitments that have not yet commenced:

- CRNF is party to an On-Site Product Supply Agreement with Messer LLC. Based on terms outlined in this agreement, the Partnership expects the lease to be classified as a finance lease with an estimated $20 million to $25 million being capitalized upon lease commencement when the asset is placed in service, which is currently expected to occur in the second half of 2024. Refer to Part II, Item 8, Note 6 ("Leases") of our 2023 Form 10-K for further information.

(7) Other Current Liabilities

Other current liabilities consisted of the following:

(in thousands)	June 30, 2024	December 31, 2023
Personnel accruals	**$ 6,345**	$ 8,404
Operating lease liabilities	**4,047**	3,176
Sales incentives	**2,763**	1,585
Share-based compensation	**2,214**	1,195
Accrued taxes other than income taxes	**1,777**	1,825
Accrued interest	**1,404**	1,404
Other accrued expenses and liabilities	**3,362**	3,283
Total other current liabilities	**$ 21,912**	$ 20,872

CVR PARTNERS, LP AND SUBSIDIARIES
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(unaudited)

(8) Long-Term Debt

Long-term debt consists of the following:

(in thousands)	June 30, 2024	December 31, 2023
6.125% Senior Secured Notes, due June 2028 (1)	**$ 550,000**	$ 550,000
Unamortized debt issuance costs	**(2,426)**	(2,692)
Total long-term debt	**$ 547,574**	$ 547,308

(1) The 6.125% Senior Secured Notes, due June 2028 (the "2028 Notes") had an estimated fair value of $528.5 million and $513.1 million as of June 30, 2024 and December 31, 2023, respectively. The fair value estimate is a Level 2 measurement, as defined by FASB ASC Topic 820, *Fair Value Measurements*, as it was determined by quotations obtained from a broker-dealer who makes a market in these and similar securities.

Credit Agreements

(in thousands)	Total Available Borrowing Capacity	Amount Borrowed as of June 30, 2024	Outstanding Letters of Credit	Available Capacity as of June 30, 2024	Maturity Date
ABL Credit Facility	**$ 50,000**	**$ —**	$ —	**$ 50,000**	September 26, 2028

Covenant Compliance

The Partnership and its subsidiaries were in compliance with all covenants under their respective debt instruments as of June 30, 2024.

(9) Revenue

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2024	2023	2024	2023
Ammonia	**$ 22,360**	$ 56,032	**$ 59,261**	$ 93,532
UAN	**88,685**	103,773	**164,456**	268,115
Urea products	**8,355**	7,201	**13,498**	15,371
Net sales, exclusive of freight and other	**119,400**	167,006	**237,215**	377,018
Freight revenue (1)	**9,275**	10,910	**15,483**	21,846
Other revenue (2)	**4,226**	5,089	**7,867**	10,402
Total revenue	**$ 132,901**	$ 183,005	**$ 260,565**	$ 409,266

(1) Freight revenue recognized by the Partnership represents the pass-through finished goods delivery costs incurred prior to customer acceptance and are reimbursed by customers. An offsetting expense for freight is included in Cost of materials and other.
(2) Includes revenue from (i) nitric acid sales and (ii) carbon oxide sales, including sales made in connection with the 45Q Transaction and the noncash consideration received, which is recognized as the performance obligation associated with the CO Contract is satisfied over its term of through April 2030. Revenue from the CO Contract is recognized over time based on carbon oxide volumes measured at delivery.

Remaining Performance Obligations

We have spot and term contracts with customers and the transaction prices are either fixed or based on market indices (variable consideration). We do not disclose remaining performance obligations for contracts that have terms of one year or less and for contracts where the variable consideration was entirely allocated to an unsatisfied performance obligation.

As of June 30, 2024, the Partnership had approximately $31.8 million of remaining performance obligations for contracts with an original expected duration of more than one year. The Partnership expects to recognize $7.7 million of these performance obligations as revenue by the end of 2024, $11.4 million in 2025, an additional $10.4 million in 2026, and the remaining balance in 2027.

Contract Balances

During the six months ended June 30, 2024 and 2023, the Partnership recognized revenue of $12.5 million and $46.2 million, respectively, that was included in the deferred revenue balances as of December 31, 2023 and December 31, 2022, respectively.

(10) Share-Based Compensation

A summary of compensation expense for the three and six months ended June 30, 2024 and 2023 is presented below:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2024**	**2023**	**2024**	**2023**
Phantom Unit Awards	**$ 587**	$ 1,556	**$ 1,658**	$ 2,464
Other Awards [1]	**88**	647	**1,044**	1,672
Total share-based compensation expense	**$ 675**	$ 2,203	**$ 2,702**	$ 4,136

(1) Other awards include the allocations, pursuant to the Corporate Master Services Agreement effective January 1, 2020, as amended (the "Corporate MSA") and the Partnership's Second Amended and Restated Agreement of Limited Partnership, of compensation expense for certain employees of CVR Energy and its subsidiaries who perform services for the Partnership 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 to those disclosed in the 2023 Form 10-K and in the Form 10-Q for the period ended March 31, 2024. 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 to its consolidated financial statements.

45Q Transaction

Under the agreements entered into in connection with the 45Q Transaction, the Partnership's subsidiary, CRNF, is obligated to meet certain minimum quantities of carbon oxide supply each year during the term of the agreement and is subject to fees of up to $15.0 million per year (reduced pro rata for partial years) to the unaffiliated third-party investors, subject to an overall $45.0 million cap, if these minimum quantities are not delivered. The Partnership issued a guarantee to the unaffiliated third-party investors and certain of their affiliates involved in the 45Q Transaction of the payment and performance obligations of CRNF and CVRP JV, which include the aforementioned fees. This guarantee has no impacts on the accounting records of the Partnership unless the parties fail to comply with the terms of the 45Q Transaction contracts.

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(12) Supplemental Cash Flow Information

Cash flows related to interest, leases, and capital expenditures included in accounts payable are as follows:

	Six Months Ended June 30,	
(in thousands)	**2024**	**2023**
Supplemental disclosures:		
Cash paid for interest	**$ 17,070**	$ 17,069
Cash paid for income taxes, net of refunds	**83**	240
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	**2,294**	1,918
Noncash investing and financing activities:		
Change in capital expenditures included in accounts payable	**(4,757)**	2,223

(13) Related Party Transactions

Activity associated with the Partnership's related party arrangements for the three and six months ended June 30, 2024 and 2023 is summarized below:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2024**	**2023**	**2024**	**2023**
Sales to related parties: (1)				
CVR Energy subsidiary	**$ 99**	$ 4	**$ 121**	$ 4
CVRP JV	**641**	1,095	**1,258**	2,347
Expenses from related parties: (2)				
CVR Energy subsidiary	**3,477**	5,230	**7,396**	12,986
CVR Services	**6,214**	7,153	**13,150**	14,986

	June 30, 2024	December 31, 2023
Accounts payable to affiliates (3)	**$ 5,959**	$ 5,319

(1) Sales to related parties, included in Net sales in our condensed consolidated financial statements, consist of (a) sales of feedstocks and services under the Master Service Agreement with CRNF (the "Coffeyville MSA") and (b) CO sales to CVRP JV and its subsidiaries.
(2) Expenses from related parties, included in Cost of materials and other, Direct operating expenses (exclusive of depreciation and amortization), and Selling, general and administrative expenses in our condensed consolidated financial statements, consist primarily of pet coke and hydrogen purchased under the Coffeyville MSA and management and other professional services from CVR Services under the Corporate MSA.
(3) Consists primarily of amounts payable to CVR Energy subsidiaries under the Coffeyville MSA and Corporate MSA.

Distributions to CVR Partners' Unitholders

Distributions, if any, including the payment, amount, and timing thereof, and the Board's distribution policy, including the definition of Available Cash for Distribution, are subject to change at the discretion of the Board. The following tables present

CVR PARTNERS, LP AND SUBSIDIARIES
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quarterly distributions paid by the Partnership to CVR Partners' unitholders, including amounts paid to CVR Energy, during 2024 and 2023 (amounts presented in table below may not add to totals presented due to rounding):

			Quarterly Distributions Paid *(in thousands)*		
Related Period	**Date Paid**	**Quarterly Distributions Per Common Unit**	**Public Unitholders**	**CVR Energy**	**Total**
2023 - 4th Quarter	March 11, 2024	$ 1.68	$ 11,218	$ 6,539	$ 17,757
2024 - 1st Quarter	May 20, 2024	1.92	12,821	7,472	20,293
Total 2024 quarterly distributions		$ 3.60	$ 24,039	$ 14,011	$ 38,050

			Quarterly Distributions Paid *(in thousands)*		
Related Period	**Date Paid**	**Quarterly Distributions Per Common Unit**	**Public Unitholders**	**CVR Energy**	**Total**
2022 - 4th Quarter	March 13, 2023	$ 10.50	$ 70,115	$ 40,866	$ 110,981
2023 - 1st Quarter	May 22, 2023	10.43	69,647	40,594	110,241
2023 - 2nd Quarter	August 21, 2023	4.14	27,646	16,113	43,759
2023 - 3rd Quarter	November 20, 2023	1.55	10,350	6,033	16,383
Total 2023 quarterly distributions		$ 26.62	$ 177,759	$ 103,605	$ 281,364

For the second quarter of 2024, the Partnership, upon approval by the Board on July 29, 2024, declared a distribution of $1.90 per common unit, or $20.1 million, which is payable August 19, 2024 to unitholders of record as of August 12, 2024. Of this amount, CVR Energy will receive approximately $7.4 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 our 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, 2023 filed with the U.S. Securities and Exchange Commission ("SEC") on February 21, 2024 (the "2023 Form 10-K"). Results of operations for the three and six months ended June 30, 2024 and cash flows for the six months ended June 30, 2024 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 Core 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.

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 world grain demand and production levels, changes in world population, the cost and availability of fertilizer transportation infrastructure, weather conditions, the availability of imports, the availability and price of feedstocks to produce nitrogen fertilizer, and the extent of government intervention in agriculture markets, among other factors.

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 markets, resulting in price and product margin volatility. Moreover, the industry typically experiences seasonal fluctuations in demand for nitrogen fertilizer products.

General Business Environment

The Partnership believes the general business environment in which it operates will continue to remain volatile, driven by uncertainty around the availability and prices of its feedstocks, demand for and prices of its products, inflation, and existing and potential future 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. 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.

Regulatory Environment - Certain governmental regulations and incentives associated with the automobile transportation and agricultural industries, including the ones related to corn-based ethanol and sustainable aviation fuel production or consumption, can, and have, directly impact our business. In June 2023, the United States Environmental Protection Agency ("EPA") announced the renewable volume obligations for 2023, 2024, and 2025 which maintained the conventional biofuel blending level at 15 billion gallons. These actions lead us to believe that the demand on food, in particular corn, for fuel will remain strong for the foreseeable future and support farmer economics that incentivize the use of nitrogen-based fertilizers.

There have been several proposed and enacted climate-related rules, in various stages of approval, that, if finalized, would demand considerable efforts to comply with new compliance requirements and could impact our disclosure controls and procedures as well as require additional disclosures in our regulatory filings.

In contrast, in March 2024, the EPA finalized motor vehicle emission standards for light-, medium-, and heavy-duty vehicles for model year 2027 and beyond, which could significantly reduce the use of internal combustion engine vehicles and the demand for liquid fuels, including ethanol. New heavy-truck requirements are also being proposed. In 2023, production of ethanol consumed approximately 38% of the annual United States corn crop used by the market.

Geopolitical Matters - The conflict in the Middle East, which began in October 2023 and may continue to escalate, and the ongoing Russia-Ukraine war, could significantly impact global fertilizer and agriculture markets. These conflicts pose significant geopolitical risks to global markets, raise concerns of major implications, such as the enforcement of sanctions, and could disrupt the production and trade of fertilizer, grains, and feedstock through several means, such as trade restrictions. The ultimate outcome of these conflicts, or further escalation or expansion thereof, and any associated market disruptions are difficult to predict and may affect our business, operations, and cash flows in unforeseen ways.

Market Indicators

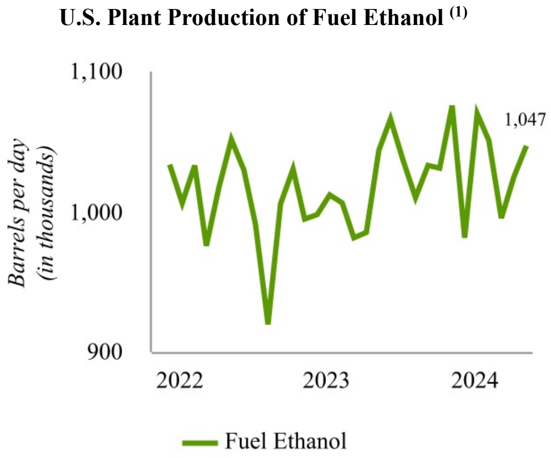
While there is risk of shorter-term volatility given the inherent nature of the commodity cycle and governmental and geopolitical risks, the Partnership believes the long-term fundamentals for the U.S. nitrogen fertilizer industry remain intact. The Partnership views the anticipated combination of (i) 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 United States over the longer term.

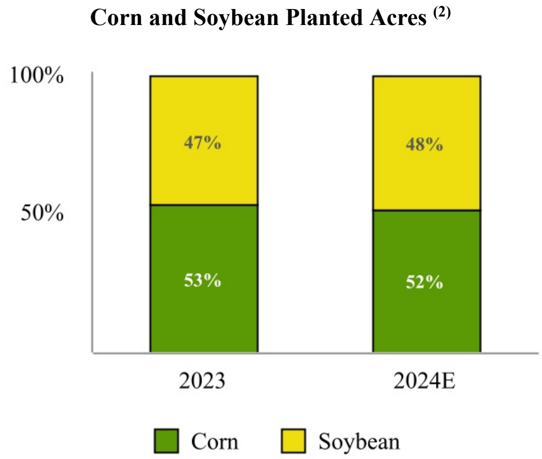
Corn and soybeans are two major crops planted by farmers in North America. Corn crops result in the depletion of the amount of nitrogen within the soil in which it is grown, which in turn, results in the need for this nutrient to be replenished after each growing cycle. Unlike corn, soybeans are able 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 shown by the chart presented below as of June 30, 2024.

The relationship between the total acres planted for both corn and soybeans 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 14 billion pounds of soybean oil is expected to be used in producing cleaner renewable fuels in marketing year 2024/2025. Multiple refiners have announced renewable diesel expansion projects for 2024 and beyond, which should only increase the demand for soybeans and potentially for corn and canola.

The United States Department of Agriculture ("USDA") estimates that in spring 2024 farmers will plant 91.5 million corn acres, representing a decrease of 3.3% compared to 94.6 million corn acres in 2023. Planted soybean acres are estimated to be 86.1 million, representing an increase of 3.0% compared to 83.6 million soybean acres in 2023. The combined estimated corn and soybean planted acres of 177.6 million represents a decrease of 0.4% compared to the acreage planted in 2023. Due to lower input costs in 2024 for corn planting and the relative grain prices of corn versus soybeans, economics favored planting corn compared to soybeans in 2024. Inventory levels of corn and soybeans are expected to be supportive of grain prices for the remainder of 2024.

Ethanol is blended with gasoline to meet requirements under the Renewable Fuel Standard of the Clean Air Act and for its octane value. Since 2010, ethanol production has historically consumed 38% of the U.S. corn crop used by the market, so demand for corn generally rises and falls with ethanol demand, as shown by the charts below, through June 30, 2024.





(1) Information used within this chart was obtained from the U.S. Energy Information Administration ("EIA") through June 30, 2024.
(2) Information used within this chart was obtained from the USDA, National Agricultural Statistics Services as of June 30, 2024.

Weather continues to be a critical variable for crop production. Even with high planted acres and trendline yields per acre in the U.S., global inventory levels for corn and soybeans remain at or below historical levels and prices have remained elevated. Demand for nitrogen fertilizer, as well as other crop inputs, is expected to be strong for the spring 2024 planting season, primarily due to elevated grain prices and favorable weather conditions for planting.

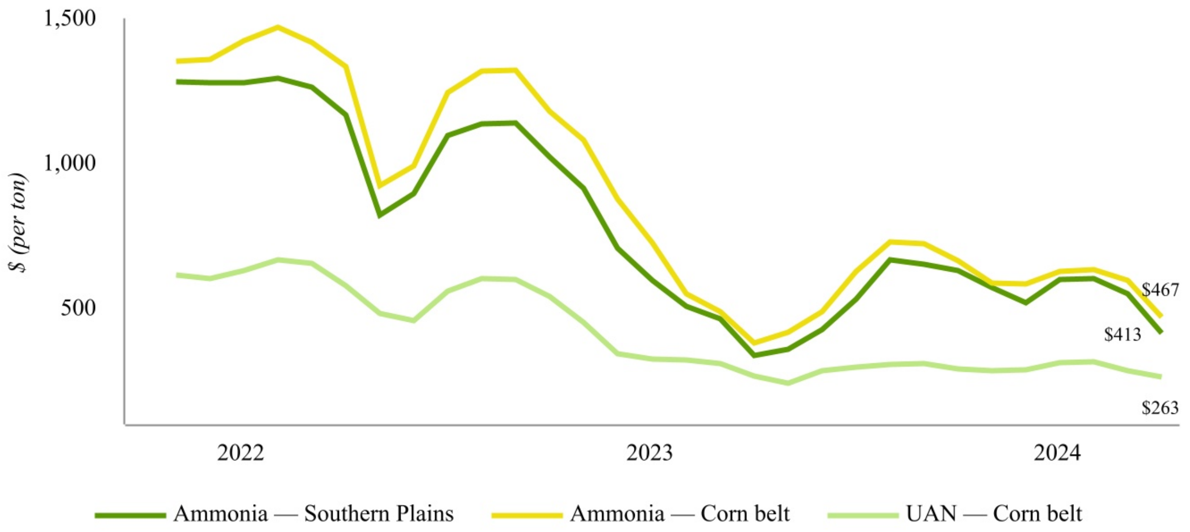
Fertilizer input costs have been volatile since the fall of 2021. Natural gas prices were elevated in the fall of 2022 due to shortages in Europe and demand being driven by building natural gas storage for winter. Winter 2022/2023 weather was warmer than average in Europe and, when combined with natural gas conservation measures, caused demand and prices for natural gas in Europe to fall significantly in the first quarter of 2023 and remain below the 2021/2022 price levels. The decline in natural gas prices, and the resulting capacity curtailments, among other factors, has led to a significant reduction in the price for nitrogen fertilizer from peak prices. While we expect that natural gas prices might remain below the elevated levels experienced in 2022 in the near term, we believe that the structural shortage of natural gas in Europe will continue to be a source of volatility for the rest of 2024 through 2026. Although pet coke prices have been elevated since 2021 due to higher natural gas prices compared to historical levels, as natural gas prices fell in 2023, third-party pet coke prices have declined into 2024.

Partnership Initiatives

The Partnership has been conducting engineering studies on the potential to utilize natural gas as an optional feedstock to pet coke at its Coffeyville Facility. Based on these studies, the Coffeyville Facility could utilize either natural gas or pet coke to produce nitrogen fertilizer by making certain modifications to the plant. If this project is approved by the board of directors of our general partner (the "Board") and successfully implemented, it could allow the Partnership to choose the optimal feedstock mix for production and would make the Coffeyville Facility the only nitrogen fertilizer plant in the U.S. with that feedstock flexibility.

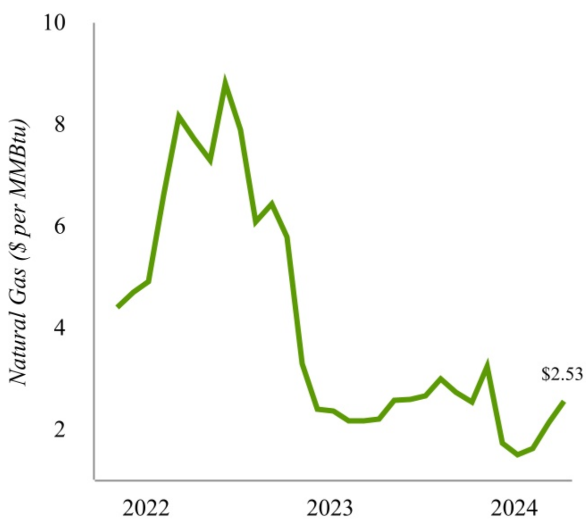
The charts below show relevant market indicators by month through June 30, 2024:

Ammonia and UAN Market Pricing [1]

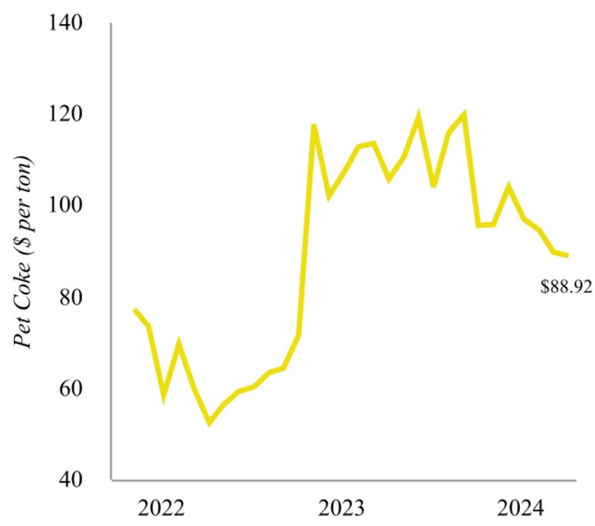


(1) Information used within these charts was obtained from various third-party sources, including Green Markets (a Bloomberg Company), Pace Petroleum Coke Quarterly, and the EIA, amongst others.

Natural Gas Market Pricing [1]



Pet Coke Market Pricing [1]



(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.

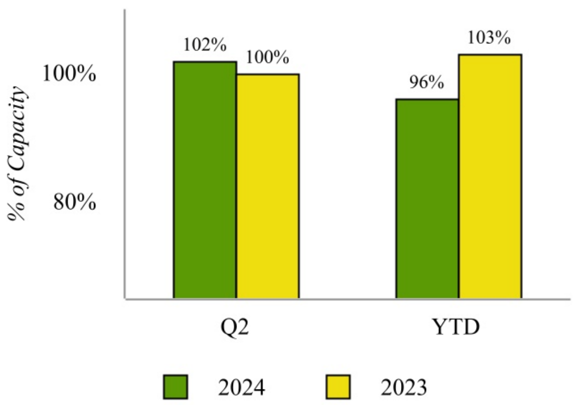
Results of Operations

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 chart presented below summarizes our ammonia utilization rates on a consolidated basis for the three and six months ended June 30, 2024 and 2023. 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.

Utilization is presented solely on ammonia production, rather than on 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 production primarily focused on ammonia upgrade capabilities, we believe this measure provides a meaningful view of how we operate.

Consolidated Ammonia Utilization

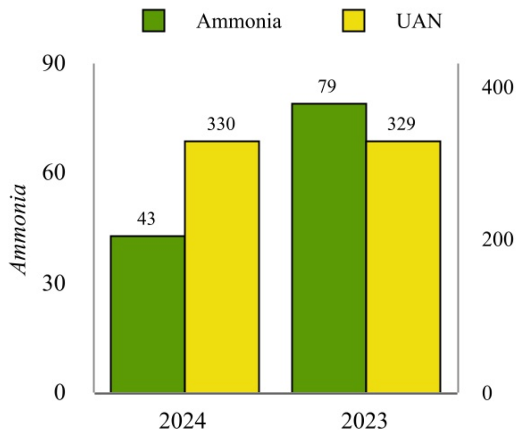


On a consolidated basis for the three months ended June 30, 2024, utilization increased to 102% compared to 100% for the three months ended June 30, 2023 due to the facilities operating largely as planned with reduced downtime compared to the prior period. For the six months ended June 30, 2024, utilization decreased to 96% compared to 103% for the six months ended June 30, 2023 primarily due to the 14-day planned outage at the Coffeyville Facility during the first quarter of 2024.

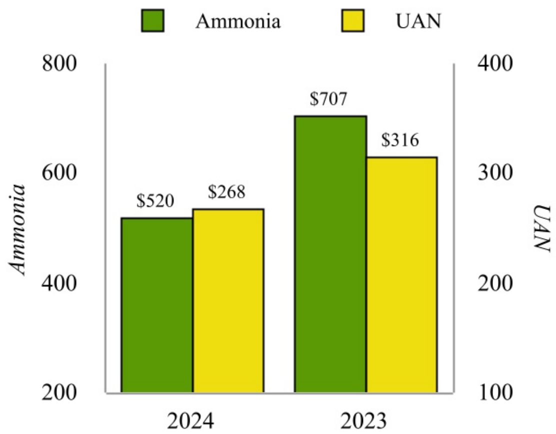
Sales and Pricing per Ton - Two of our key operating metrics are total sales volumes for ammonia and UAN, along with the product pricing per ton realized at the gate. Product pricing at the gate represents net sales less freight revenue divided by product sales volume in tons and is shown in order to provide a pricing measure comparable across the fertilizer industry.

Operating Highlights for the Three Months Ended June 30, 2024 versus June 30, 2023

Sales Volumes *(thousands of tons)*

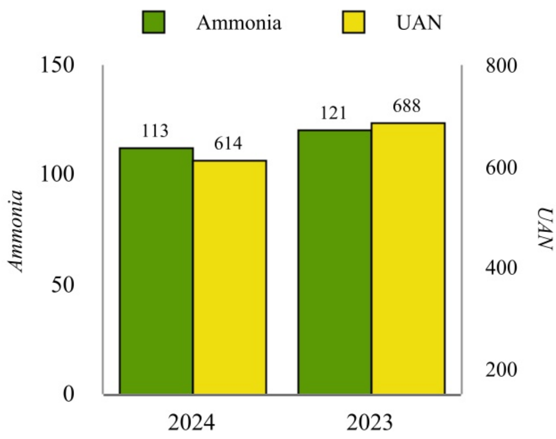


Product Pricing at Gate *($ per ton)*

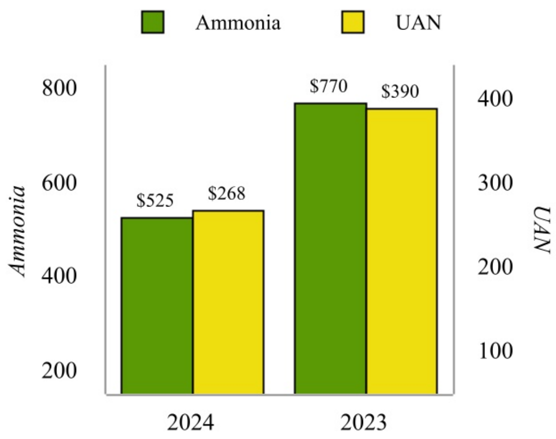


Operating Highlights for the Six Months Ended June 30, 2024 versus June 30, 2023

Sales Volumes ***(thousands of tons)***



Product Pricing at Gate ***($ per ton)***



For the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023, total product sales volumes were unfavorable due to shifting more product sales into the first quarter of 2024 as weather was favorable for an early application during the second quarter of 2024 and reduced production volumes due to the 14-day planned outage at the Coffeyville Facility during the first quarter of 2024. For the three and six months ended June 30, 2024, total product sales prices were unfavorable driven by sales price decreases of 26% and 32%, respectively, for ammonia and 15% and 31%, respectively, for UAN. Ammonia and UAN sales prices were unfavorable primarily due to lower natural gas prices reducing input costs and driving an overall decrease in the market prices during the current period.

Production Volumes - Gross tons of ammonia represent the total ammonia produced, including ammonia produced that was upgraded into other fertilizer products. Net tons available for sale represents 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, 2024 and 2023:

	Three Months Ended June 30,		**Six Months Ended June 30,**	
(in thousands of tons)	**2024**	**2023**	**2024**	**2023**
Ammonia *(gross produced)*	**221**	219	**414**	442
Ammonia *(net available for sale)*	**69**	70	**130**	132
UAN	**337**	339	**643**	705

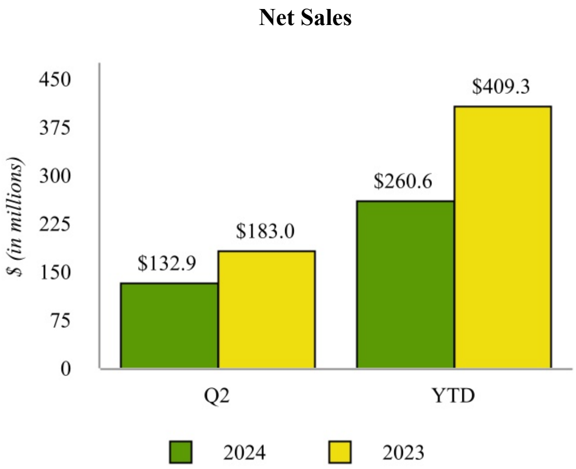
Feedstock - Our Coffeyville Facility utilizes a pet coke gasification process to produce nitrogen fertilizer. Our East Dubuque Facility uses natural gas in its production of ammonia. The table below presents these feedstocks for both facilities for the three and six months ended June 30, 2024 and 2023:

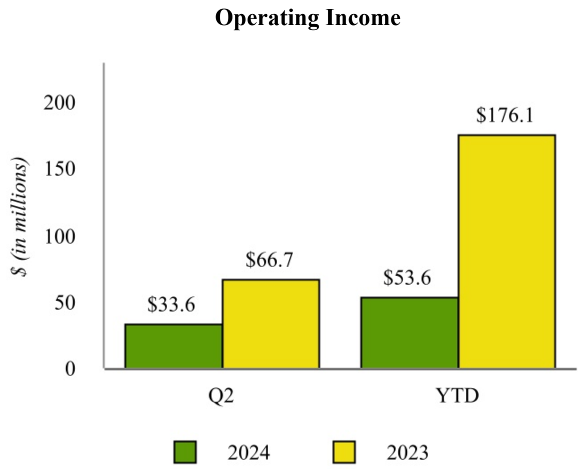
	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Petroleum coke used in production *(thousands of tons)*	**133**	124	**261**	255
Petroleum coke used in production *(dollars per ton)*	**$ 62.96**	$ 73.91	**$ 69.21**	$ 75.62
Natural gas used in production *(thousands of MMBtus)* (1)	**2,213**	2,194	**4,361**	4,296
Natural gas used in production *(dollars per MMBtu)* (1)	**$ 1.93**	$ 2.35	**$ 2.51**	$ 4.02
Natural gas in cost of materials and other *(thousands of MMBtus)* (1)	**1,855**	2,403	**3,620**	3,718
Natural gas in cost of materials and other *(dollars per MMBtu)* (1)	**$ 1.85**	$ 4.11	**$ 2.65**	$ 5.41

(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, 2024 and 2023

For the three months ended June 30, 2024, the Partnership's operating income and net income were $33.6 million and $26.2 million, respectively, compared to operating income and net income of $66.7 million and $59.9 million, respectively, for the three months ended June 30, 2023. For the six months ended June 30, 2024, the Partnership's operating income and net income were $53.6 million and $38.8 million, respectively, compared to operating income and net income of $176.1 million and $161.7 million, respectively, for the six months ended June 30, 2023. These decreases were driven primarily by lower product sales prices attributable to natural gas prices reducing input costs and driving an overall decrease in the market prices.





(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, 2024, net sales was $132.9 million compared to $183.0 million for the three months ended June 30, 2023. The decrease was primarily due to unfavorable UAN and ammonia sales prices resulting in reduced revenues of $23.7 million and unfavorable ammonia sales volume contributing $25.6 million in lower revenue compared to the three months ended June 30, 2023.

The following table demonstrates the impact of changes in sales volume and pricing for the primary components of net sales, excluding urea products, freight, and other revenue, for the three months ended June 30, 2024 compared to the three months ended June 30, 2023:

(in thousands)	Price Variance	Volume Variance
UAN	$ (15,683)	$ 484
Ammonia	(8,044)	(25,628)

The $187 and $48 per ton decreases in ammonia and UAN sales pricing, respectively, for the three months ended June 30, 2024 compared to the three months ended June 30, 2023 were primarily attributable to natural gas prices reducing input costs and driving an overall decrease in the market prices. The decrease in ammonia sales volume for the three months ended June 30, 2024 compared to the three months ended June 30, 2023 was due to shifting more product into the first quarter as weather was favorable for an early application.

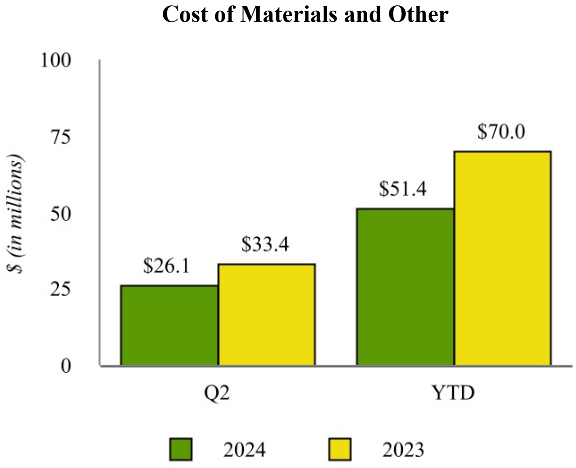
For the six months ended June 30, 2024, net sales was $260.6 million compared to $409.3 million for the six months ended June 30, 2023. This decrease was primarily due to unfavorable UAN and ammonia pricing conditions and sales volumes which contributed $102.5 million and $35.5 million, respectively, in lower revenues compared to the six months ended June 30, 2023.

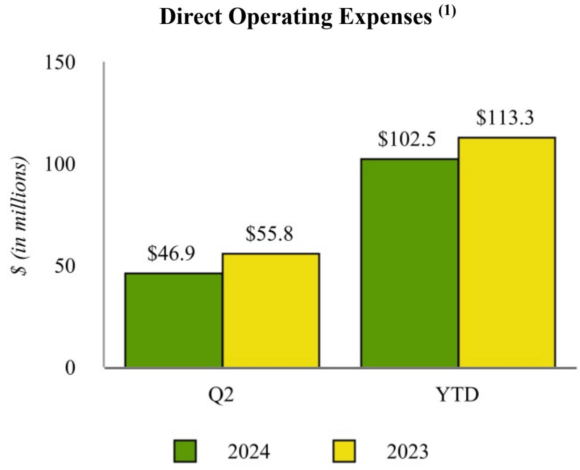
The following table demonstrates the impact of changes in sales volume and pricing for the primary components of net sales, excluding urea products, freight, and other revenue, for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023:

(in thousands)	Price Variance	Volume Variance
UAN	$ (74,951)	$ (28,818
Ammonia	(27,573)	(6,663

The $245 and $122 per ton decreases in ammonia and UAN sales pricing, respectively, for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 were primarily attributable to natural gas prices reducing input costs and driving an overall decrease in the market prices, paired with increased global supplies of nitrogen fertilizer. The decreases in

UAN and ammonia sales volumes for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 was primarily attributable to lower UAN and ammonia production volumes as a result of the 14-day planned outage at the Coffeyville Facility during the first quarter of 2024.

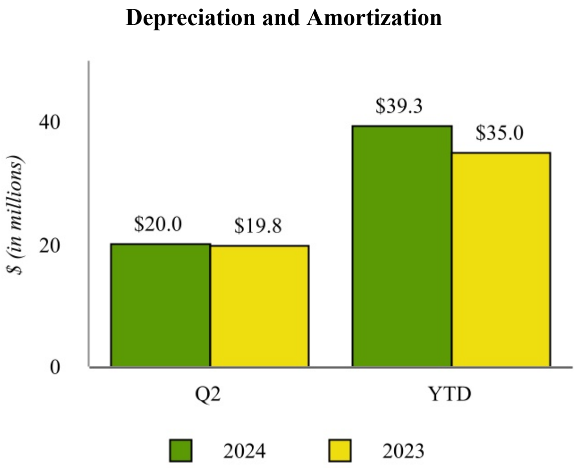


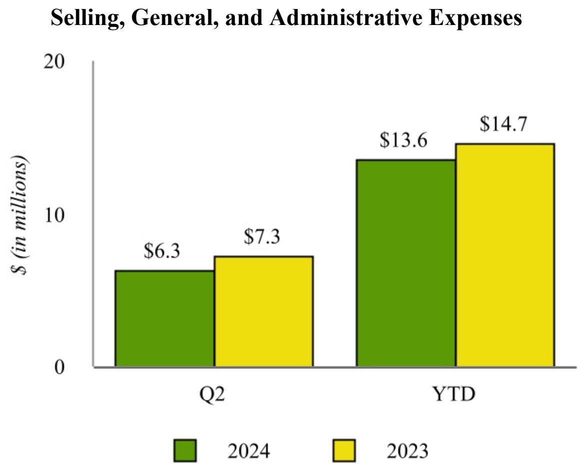


(1) Exclusive of depreciation and amortization expense.

Cost of Materials and Other - For the three and six months ended June 30, 2024, cost of materials and other was $26.1 million and $51.4 million, respectively, compared to $33.4 million and $70.0 million for the three and six months ended June 30, 2023, respectively. These decreases were driven primarily by lower natural gas and refinery pet coke prices in the current period.

Direct Operating Expenses (exclusive of depreciation and amortization) - For the three and six months ended June 30, 2024, direct operating expenses (exclusive of depreciation and amortization) were $46.9 million and $102.5 million, respectively, compared to $55.8 million and $113.3 million, respectively, for the three and six months ended June 30, 2023. These decreases were primarily a result of decreased utility costs from lower natural gas and electricity prices, partially offset by increased repairs and maintenance costs in the current period.





Depreciation and Amortization Expense - For the three and six months ended June 30, 2024, depreciation and amortization expense was $20.0 million and $39.3 million, respectively, compared to $19.8 million and $35.0 million for the three and six months ended June 30, 2023, respectively. While depreciation and amortization expense remained consistent during the three months ended June 30, 2024, the increase during the six months ended June 30, 2024 was primarily due to accelerated depreciation related to planned asset retirements, including granular plant production assets, and due to additions to property, plant, and equipment during the current period, partially offset by fluctuations in depreciation capitalized to inventory and retirement of fully depreciated assets.

Selling, General, and Administrative Expenses - For the three and six months ended June 30, 2024, Selling, general and administrative expenses was $6.3 million and $13.6 million, respectively, compared to $7.3 million and $14.7 million, respectively, for the three and six months ended June 30, 2023. The decreases were primarily related to lower share-based compensation due to a decrease in market prices for CVR Partners' common units in the current period.

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 periods ended June 30, 2024 and 2023:

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 noncash items and items that management believes are not attributable to or indicative of our underlying operational results of the period or that may obscure results and trends we deem useful.

Available Cash for Distribution - EBITDA for the quarter excluding noncash 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 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 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.

Non-GAAP Reconciliations

Reconciliation of Net Income to EBITDA, Adjusted EBITDA and Available Cash for Distribution

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2024**	**2023**	**2024**	**2023**
Net income	**$ 26,219**	$ 59,857	**$ 38,798**	$ 161,727
Interest expense, net	**7,510**	6,919	**15,175**	14,093
Income tax expense (benefit)	**—**	2	**(25)**	46
Depreciation and amortization	**20,040**	19,755	**39,331**	34,965
EBITDA and Adjusted EBITDA	**53,769**	86,533	**93,279**	210,831
Current reserve for operating activities (1)	**(8,485)**	(29,141)	**(16,970)**	(38,282)
Current reserve for investing activities (2)	**(25,171)**	(13,614)	**(35,884)**	(18,478)
Available cash for distribution (3) (4)	**$ 20,113**	$ 43,778	**$ 40,425**	$ 154,071
Common units outstanding	**10,570**	10,570	**10,570**	10,570

(1) Includes reserves for debt service (interest expense) and other future operating needs.
(2) Includes reserves for future capital expenditures, including turnarounds, and other future investing activities, as well as cash impacts from equity method investments.
(3) 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 quarter following declaration.
(4) The Partnership declared and paid a $1.68 and $1.92 cash distribution related to the fourth quarter of 2023 and the first quarter of 2024, respectively, and declared a cash distribution of $1.90 per common unit related to the second quarter of 2024 to be paid in August 2024.

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.

When considering the market conditions and current geopolitical matters, such as the conflict in the Middle East and the Russia-Ukraine war, we currently believe that our cash from operations and existing cash and cash equivalents, along with borrowings and reserves, 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 operating performance, as well as 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 redeem, repurchase, 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.

The Partnership and its subsidiaries were in compliance with all covenants under their respective debt instruments as of June 30, 2024, 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, 2024, we had cash and cash equivalents of $47.5 million, and combined with $50.0 million available under our ABL Credit Facility, we had total liquidity of $97.5 million as of June 30, 2024. As of December 31, 2023, we had $45.3 million in cash and cash equivalents. Long-term debt consisted of the following:

(in thousands)	June 30, 2024	December 31, 2023
6.125% Senior Secured Notes, due June 2028	**$ 550,000**	$ 550,000
Unamortized debt issuance costs	**(2,426)**	(2,692)
Total long-term debt	**$ 547,574**	$ 547,308

As of June 30, 2024, 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 II, Item 8, Note 8 (“Long-Term Debt”) of our 2023 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, 2024, along with our estimated expenditures for 2024 are as follows:

	Six Months Ended June 30,	Estimated full year
(in thousands)	2024	2024
Maintenance capital	**$ 9,103**	$29,000 - 31,000
Growth capital	**403**	11,000 - 12,000
Total capital expenditures	**$ 9,506**	$40,000 - 43,000

Our estimated capital expenditures are subject to change due to changes in the cost, scope, and completion time for capital projects. For example, we may experience 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. We will continue to monitor market conditions and make adjustments, if needed, to our current capital spending or turnaround plans.

The next planned turnarounds are currently scheduled to take place in 2025 at the Coffeyville Facility and in 2026 at the East Dubuque Facility.

Cash Requirements

There have been no material changes to the cash requirements disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023, outside the ordinary course of business.

Distributions to Unitholders

The current policy of the Board is to distribute all Available Cash for Distribution, as determined by the Board in its sole discretion, the Partnership generated on a quarterly basis. Available Cash for Distribution for each quarter will be determined by the Board following the end of such quarter. Available Cash for Distribution for each quarter is calculated as EBITDA for the quarter excluding noncash 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, and the Board's distribution policy, including the definition of Available Cash for Distribution, are subject to change at the discretion of the Board. The following tables present quarterly distributions paid by the Partnership to CVR Partners' unitholders, including amounts paid to CVR Energy, during 2024 and 2023 (amounts presented in the table below may not add to totals presented due to rounding):

			Quarterly Distributions Paid *(in thousands)*		
Related Period	**Date Paid**	**Quarterly Distributions Per Common Unit**	**Public Unitholders**	**CVR Energy**	**Total**
2023 - 4th Quarter	March 11, 2024	$ 1.68	$ 11,218	$ 6,539	$ 17,757
2024 - 1st Quarter	May 20, 2024	1.92	12,821	7,472	20,293
Total 2024 quarterly distributions		$ 3.60	$ 24,039	$ 14,011	$ 38,050

			Quarterly Distributions Paid *(in thousands)*		
Related Period	**Date Paid**	**Quarterly Distributions Per Common Unit**	**Public Unitholders**	**CVR Energy**	**Total**
2022 - 4th Quarter	March 13, 2023	$ 10.50	$ 70,115	$ 40,866	$ 110,981
2023 - 1st Quarter	May 22, 2023	10.43	69,647	40,594	110,241
2023 - 2nd Quarter	August 21, 2023	4.14	27,646	16,113	43,759
2023 - 3rd Quarter	November 20, 2023	1.55	10,350	6,033	16,383
Total 2023 quarterly distributions		$ 26.62	$ 177,759	$ 103,605	$ 281,364

For the second quarter of 2024, the Partnership, upon approval by the Board on July 29, 2024, declared a distribution of $1.90 per common unit, or $20.1 million, which is payable August 19, 2024 to unitholders of record as of August 12, 2024. Of this amount, CVR Energy will receive approximately $7.4 million, with the remaining amount payable to public unitholders.

Cash Flows

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

	Six Months Ended June 30,		
(in thousands)	**2024**	**2023**	**Change**
Net cash flow provided by (used in):			
Operating activities	**$ 51,025**	$ 191,287	$ (140,262)
Investing activities	**(10,730)**	12,294	(23,024)
Financing activities	**(38,050)**	(221,221)	183,171
Net increase (decrease) in cash and cash equivalents	**$ 2,245**	$ (17,640)	$ 19,885

Cash Flows from Operating Activities

The change in net cash flows from operating activities for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 is primarily due to decreases of $122.9 million in net income and $18.7 million in working capital during 2024 due to lower product sales prices and sales volumes.

Cash Flows from Investing Activities

The change in net cash flows from investing activities for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 was due to a decrease in distributions received from CVR Partners' equity method investment of $16.4 million associated with the 45Q Transaction in 2024 and an increase in capital expenditures of $6.7 million during 2024 resulting from an increase in various capital projects in the current period compared to 2023.

Cash Flows from Financing Activities

The change in net cash flows from financing activities for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 was due to a decrease in cash distributions paid of $183.2 million in 2024 compared to 2023.

Critical Accounting Estimates

Our critical accounting estimates are disclosed in the "Critical Accounting Estimates" section of our 2023 Form 10-K. No modifications have been made during the three and six months ended June 30, 2024 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, 2024 as compared to the risks discussed in Part II, Item 7A of our 2023 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, 2024.

Changes in Internal Control Over Financial Reporting

There have been no material changes in the Partnership's internal control over financial reporting required by Rule 13a-15 of the Exchange Act that occurred during the fiscal quarter ended June 30, 2024 that materially affected, or are 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 2023 Form 10-K. 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***

During the three months ended June 30, 2024, no director or officer of the general partner adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. ***Exhibits***

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description
31.1*	Rule 13a-14(a)/15d-14(a) Certification of Executive Chairman.
31.2*	Rule 13a-14(a)/15d-14(a) Certification of President and Chief Executive Officer.
31.3*	Rule 13a-14(a)/15d-14(a) Certification of Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary.
31.4*	Rule 13a-14(a)/15d-14(a) Certification of Vice President, Chief Accounting Officer and Corporate Controller.
32.1†	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.
101*	The following financial information for CVR Partners, LP's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, 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.

† Furnished herewith.

PLEASE NOTE: Pursuant to the rules and regulations of the SEC, we may file or incorporate by reference agreements 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.

SIGNATURES

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

	CVR Partners, LP	
	By:	CVR GP, LLC, its general partner
July 30, 2024	By:	/s/ Dane J. Neumann
		Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary
		(Principal Financial Officer)
July 30, 2024	By:	/s/ Jeffrey D. Conaway
		Vice President, Chief Accounting Officer and Corporate Controller
		(Principal Accounting Officer)

Exhibit 31.1

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: July 30, 2024

Exhibit 31.2

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: July 30, 2024

Exhibit 31.3

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: July 30, 2024

Exhibit 31.4

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: July 30, 2024

Exhibit 32.1

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, 2024, 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: July 30, 2024